CENTRAL BANK OF THE GAMBIA

ANNUAL REPORT 2016

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Mission Statement

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

FOREWORD BY THE GOVERNOR

It is my privilege to introduce the Annual Report of The Central Bank of The Gambia (CBG) for the year 2016.This report provides a comprehensive review of the activities and operations of the Bank in the year 2016. It also covers wide range of policy matters that the Bank addressed during the year as well as an appraisal of macroeconomic outcomes in 2016.

The Gambian economy faced severe challenges in 2016, characterized by low growth, large fiscal and balance of payments deficits and unsustainable public debt level. We are now faced with the task of restoring macroeconomic stability and laying the groundwork for high and durable growth.

We are committed to sound and sustainable policy implementation as well as structural reforms to restore macroeconomic stability. In this regard, support from our development partners in the form of grants and highly concessional loans as well as technical assistance is critical.

Real GDP growth is estimated to have moderated to 2.2 percent in 2016, markedly lower than 4.3 percent in 2015, due largely to the adverse impact of weather conditions on agriculture, mainly crop production, limited availability of foreign exchange which affected trade, the impact of the political impasse on tourism and related activities during high season. Recovery is expected to gather strength beginning 2017 premised on adequate and well distributed rainfall, rebound in trade and tourism, and implementation of sound and sustainable macroeconomic policies.

Meanwhile, annual rate of inflation increased to 7.9 percent at end-December, 2016 from 6.7 percent a year earlier. The increase was mainly driven by supply shocks following poor cropping season, depreciation of the Dalasi against major foreign currencies especially the US Dollar and the high rate of financing of government deficit by the Central Bank.

The Bank's monetary policy stance has been restrictive to counter the effects of expansionary fiscal policy. The monetary policy rate (MPR) was kept elevated at 23 percent throughout 2016. Nonetheless, liquidity management in 2016 was a challenge given that the outcome of fiscal policy has been highly unpredictable.

Large fiscal deficits in recent years, which have been financed by expensive domestic securities, have led to rising debt levels and interest payments. Repeated bailouts of the troubled state-owned enterprises (SEOs) have added to fiscal pressures. Net domestic borrowing reached 11.4 percent of GDP in 2016. The total public debt stock reached 120.3 percent of GDP at the end of 2016, from 105.3 percent in 2015. In the light of these developments, it is our resolve to ensure that monetary and fiscal policies remain prudent and well-coordinated to tackle current challenges and guide the economy to prosperity.

The fundamentals of the financial system remain strong. The Bank continues to strengthen the regulatory and supervisory framework to respond to the dynamics of global and domestic environments to jealously protect the safety of the financial institutions without compromising the interest of customers. In addition, CBG will continue its leading initiatives of supporting and promoting financial inclusion and would scale up efforts to improve access to finance. Financial inclusion is a priority for government and the Bank. This is to ensure that all households and businesses have access to financial services

We are committed to continuously improve the formulation and implementation of monetary policy by strengthening capacity in research, economic analysis and forecasting, and liquidity management. The ultimate objective is to graduate to a more forward looking policy so as to improvethe decision making process. In this regard, we are undertaking comprehensive assessment of our monetary policy toolkit and reviewing ways to improve transmission mechanism of monetary policy. Improving data management and human resource capacity are important priority areas.

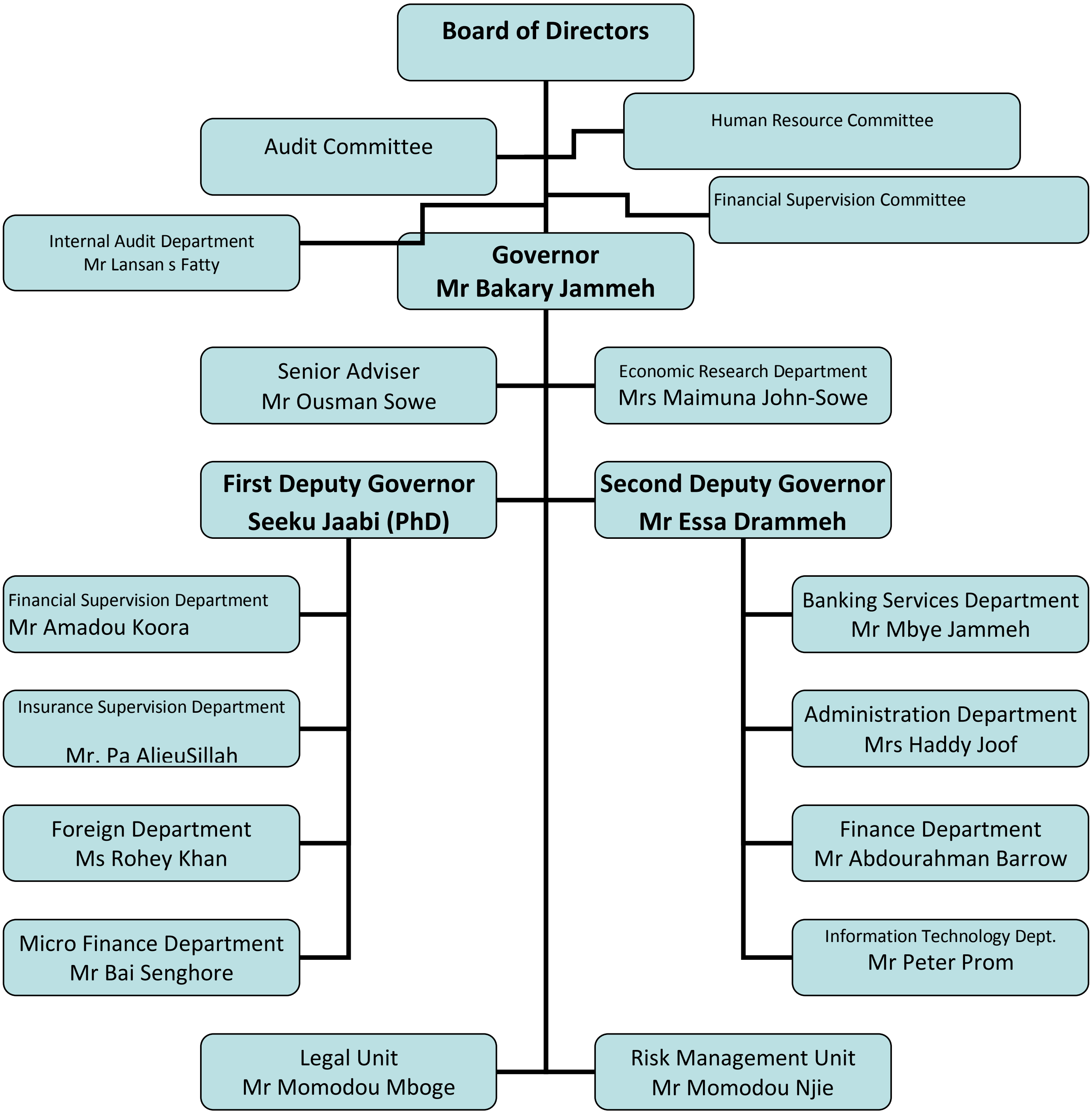
At the external front, global economic growth is picking up and global inflation remains subdued with the exception of some emerging markets and developing economies. However, expectations of recovery in commodity prices could translate to higher inflationary expectations.

In conclusion, I would like to thank the staff, management and Board of Directors of the Central Bank of the Gambia as I look forward to their continued support and co-operation towards the pursuit of our goals. Working together, we can contribute effectively to better the lives of the Gambian people.

Thank you

Bakary Jammeh
Governor
Central Bank of the Gambia

Organization chart



1 GOVERNANCE

1.1 Overview

The Central Bank of the Gambia (CBG) has the responsibility of achieving and maintaining price stability as well as ensuring that the financial system is safe and sound. The CBG is also charged with the responsibility to supervise banks, insurance companies, foreign exchange bureaus and microfinance institutions in addition to its oversight responsibility of the country's payments systems. The Bank also serves as issuing agent for government securities and a paying/settlement agent for government. Additionally, the Bank has monopoly in issuing banknotes and coins. To desirably execute these responsibilities, the Central Bank of The Gambia Act (2005) sets out a governance framework for the Bank which provides for the establishment of Board of Directors, Committees of the Board and a Monetary Policy Committee (MPC).

1.2 The Board of Directors

The governing body of the Bank as stipulated in the CBG Act (2005) S.10 (1), is the Board of Directors. The Board consists of the Governor, who is also the Chairman, and four other Executive Directors. Members of the Board shall be appointed by the President in consultation with the Public Service Commission, from among persons of standing and experience in financial matters. The Board members, other than the Chairperson, shall be appointed for a term of two years and are eligible for re-appointment for a further term.

The Board is responsible for formulating policies necessary for the achievement of the Bank's mandate which is:

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

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

1.3 Committees of the Board

- Financial Supervision Committee
- Human Resource Committee
- Audit Committee

1.4 The Audit Committee

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

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

1.5 The Financial Supervision Committee

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

1.6 The Human Resources Committee

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

1.7 The Monetary Policy Committee

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

The MPC is responsible for:

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

The MPC meets every quarter. The membership comprises the Governor, the two Deputy Governors, three other members from the Bank and two members appointed by the Minister of Finance and Economic Affairs.

1.8 Departmental Overview

1.8.1 Administration Department

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

1.8.2 Banking Department

This Department is made up of the following Units:

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

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

The Open Market Operations Unit plans and executes open market operations in line with the policy stance of the Bank. The frequent contact of the staff with money market participants enables them to contribute to the monetary policy formulation process. The Unit also manages the issue and redemption of the domestic debt.

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

1.8.3 Economic Research Department

This Department is made up of the following Units:

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

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

1.8.4 Finance Department

This Department is made up of the following Units:

- Treasury
- Budget and Finance
- Verification and Implementation

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

1.7.5 Financial Supervision Department

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

1.8.6 Insurance Department

This Department is responsible for evaluating application for insurance as well as preparing and implementing regulatory and supervisory guidelines but in a manner that does not stifle innovation and competition. The Department also conducts on-site examination with a view to ensuring that the insurance industry is safe and sound. The supervision of insurance companies was added to the mandate of the Bank by the 1997 Constitution.

1.8.7 Foreign Department

The Foreign Department is responsible, jointly with the Financial Supervision Department, for evaluating applicants to operate foreign exchange bureaus. The remit of the Department also includes the management of the foreign reserves portfolio in line with the Foreign Reserve Management Guidelines.

1.8.8 Internal Audit Department

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

1.8.9 Micro Finance Department

This Department is made up of the following Units:

- Development
- Supervision

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

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

The Supervision Unit is responsible for registration, licensing and supervision to ensure the safety and soundness of MFIs. The Unit is also mandated to collect, analyse and disseminate data relating to MFIs as well as prescribe corrective action.

1.8.10 Legal Unit and Risk Management Unit

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

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

1.8.11 Information Technology Department

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

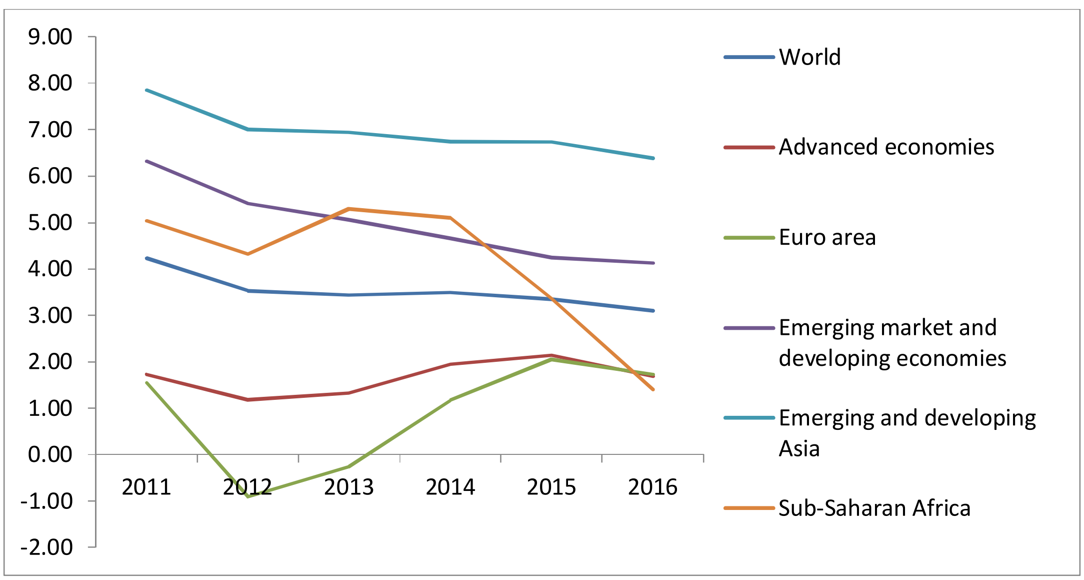
2 DEVELOPMENTS IN THE GLOBAL ECONOMY

2.1 Global Output Growth

The pace of global economic growth is picking up driven largely by buoyant financial markets, recovery in manufacturing and trade. However, according to the International Monetary Fund (IMF), structural problems such as low productivity growth and high income inequality remain significant downside risks.

According to the IMF World Economic Outlook (WEO) release of April 2017, global growth started to gain momentum in the second half of 2016 especially in advanced economies including United States, United Kingdom, Japan and Euro Area. Although output growth has been estimated to have declined to 3.1 percent in 2016 from 3.5 percent in 2015, it is projected to rise to 3.5 percent and 3.8 percent in 2017 and 2018 respectively.

Chart 1: Global economic growth (percent changes)



Source: IMF WEO, April 2017 database

Activity in advanced economies was estimated to have declined from 2.2 percent in 2015 to 1.7 percent in 2016 but projected to rise again to 2.0 percent in 2017. Among the advanced economies, the United States economy is projected to gather strength with economic growth increasing from 1.6 percent in 2016 to 2.3 percent and 2.5 percent in 2017 and 2018 respectively.

Performance remains solid in the United Kingdom even after Brexit with a robust 2.0 percent growth projected for 2017, higher than 1.8 percent in 2016. Recovery in the euro area is projected to remain modest supported by a mildly expansionary fiscal stance, accommodative financial conditions, a weaker euro, and beneficial spill overs from the likely fiscal stimulus in United States. Output in the region is expected to grow by 1.7 percent in 2017 and 1.6 percent in 2018.

Growth in emerging market and developing economies is projected to remain broadly stable at 4.5 percent in 2017 from 4.1 percent in 2016 before rising to 4.8 percent in 2018. However, performance has been broadly mixed across countries in the region. Output growth in China and India remain relatively strong at 6.6 percent and 6.8 percent respectively in 2016 whilst geopolitical tensions in some Middle Eastern countries continue to cloud growth prospects. Among emerging market and developing economies, especially those that rely heavily on energy or metal exports, the adjustment to lower commodity prices has been a key influence on growth outlook in both the short and medium term. The slowdown of productivity growth in the past few years is a medium-term challenge for many emerging market and developing economies but the projected recovery in commodity prices is expected to boost growth in many of these countries.

Growth in Sub-Saharan Africa slowed significantly in recent years (see Table 1) but large differences remain across countries in the region. Gains made in earlier years due largely to improved macroeconomic policies are confronted with changing global circumstances including lower global demand and lower commodity prices especially for major commodity exporters. While most countries are oil importers and benefitted from the drop in oil prices, large economies such as Nigeria are impacted adversely in terms of lower budget revenues, rapidly declining foreign reserves, sharp exchange rate depreciations and falling export earnings. Signs of recovery in commodity prices would help recovery in those countries. However, modest recovery is projected for the next two years.

Output growth in Sub- Saharan Africa declined to 1.4 percent in 2016 from 3.4 percent in 2015. Economic activity is projected to recover and expand by 2.6 percent in 2017, reflecting largely projected recovery in Nigeria and South Africa as commodity and oil prices rebound. Economic growth in Cote d'Ivoire, the Gambia's largest trading partner in Africa, fell from 9.0 percent in 2015 to 7.5 percent in 2016 but the country is expected to maintain high growth momentum in the next two years with annual average growth of 7.0 percent.

Table 1: Overview of the World Economic Outlook Projections (Percent Changes)

Country Group Name	2011	2012	2013	2014	2015	2016	2017	2018
			Estimates				Forecast	
World	4.2	3.5	3.4	3.5	3.4	3.1	3.5	3.7
Advanced economies	1.7	1.1	1.3	2.0	2.2	1.7	2.0	2.0
Euro area	1.6	-0.9	-0.3	1.2	2.1	1.7	1.7	1.6
Major advanced economies (G7)	1.6	1.4	1.4	1.8	2.0	1.5	1.9	1.9
Other advanced economies	3.4	2.1	2.4	2.9	2.0	2.2	2.3	2.4
European Union	1.7	-0.4	0.3	1.7	2.4	2.0	2.0	1.8
Emerging markets and developing economies.	6.3	5.4	5.1	4.7	4.3	4.1	4.5	4.8
Commonwealth of Independent States	4.6	3.5	2.1	1.1	-2.2	0.4	1.7	2.1
Emerging and developing Asia	7.9	7.0	7.0	6.8	6.7	6.4	6.4	6.4
Emerging and developing Europe	6.6	2.4	4.9	3.9	4.7	3.0	3.0	3.3
ASEAN-5	4.7	6.2	5.1	4.6	4.8	4.9	5.0	5.2
Latin America and the Caribbean	4.7	3.0	2.9	1.2	0.1	-1.0	1.1	2.0
MENA, Afghanistan, and Pakistan	4.4	5.4	2.3	2.8	2.7	3.9	2.6	3.4
MENA	4.4	5.5	2.1	2.7	2.6	3.8	2.3	3.2
Sub-Saharan Africa	5.0	4.3	5.3	5.1	3.4	1.4	2.6	3.5

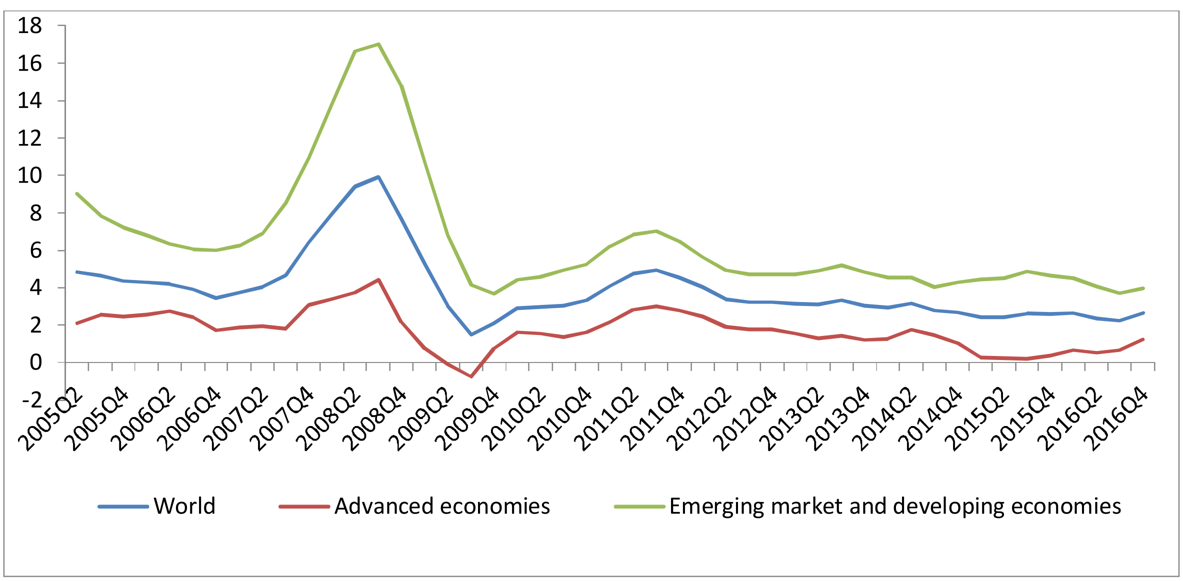
Source: IMF WEO, April 2017 database

2.2 Global Inflation

The increase in commodity prices has contributed to a pickup in global inflation. Headline inflation in advanced economies rose from 0.5 percent in 2015 to 1.5 percent in 2016. Core inflation in many countries in the region increased but at a slower pace than headline and remains largely below central bank targets. In the Euro Area, consumer price inflation averaged 0.2 percent in 2016, higher than 0.03 percent a year earlier.

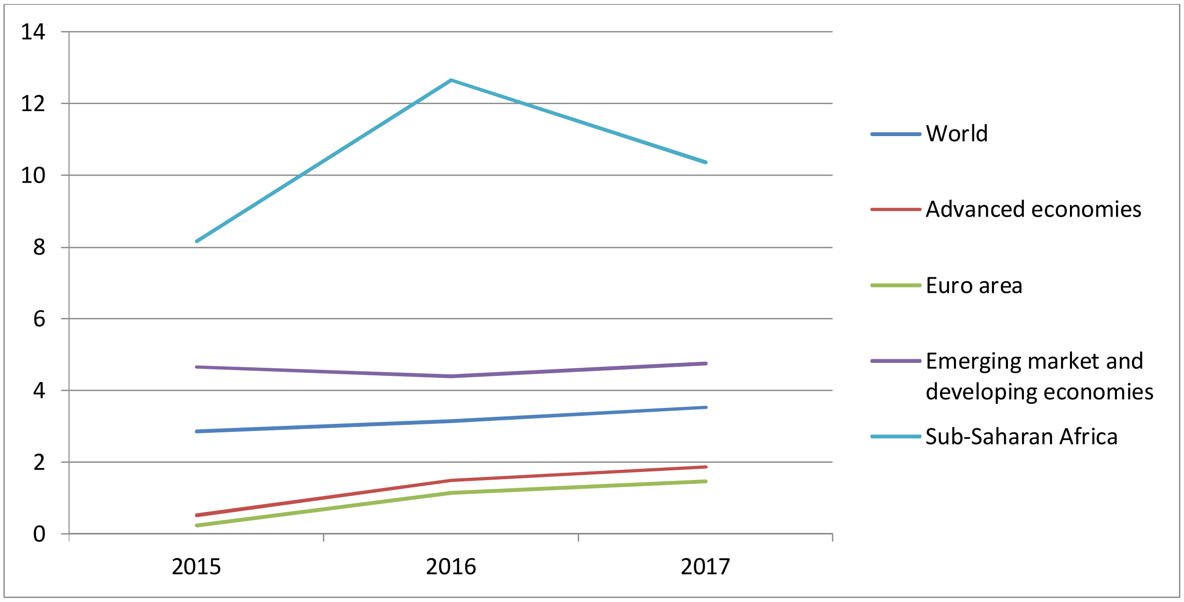
In emerging market and developing economies where sharp currency depreciations in recent past led to acceleration in inflation, consumer price inflation declined from 4.7 percent in 2015 to 4.4 percent in 2016. Although sharp currency depreciations are fading in most countries in the region, the recent pick up in commodity prices is expected to push prices upwards. In sub-Saharan Africa, end of period consumer price inflation accelerated to 12.7 percent in 2016 from 12.7 percent a year earlier as the region continues to grapple with difficult macroeconomic conditions including supply shocks (see Chart 3).

Chart 2: Global inflation developments (percent change)



Source: IMF WEO, April 2017 database

Chart 3: Annual average inflation

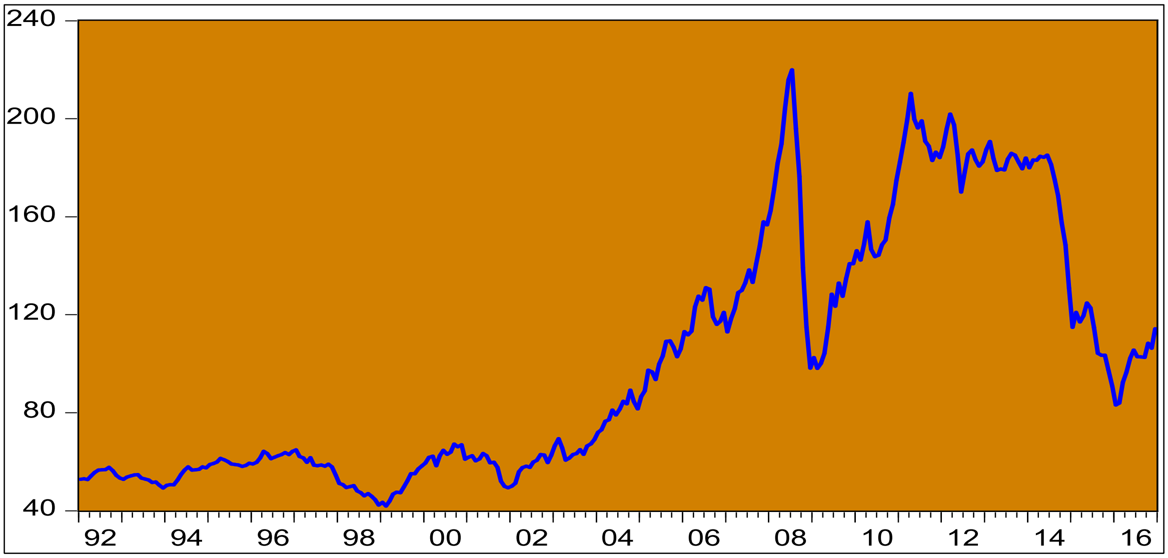


Source: IMF WEO, April 2017 database

2.3 Commodity prices

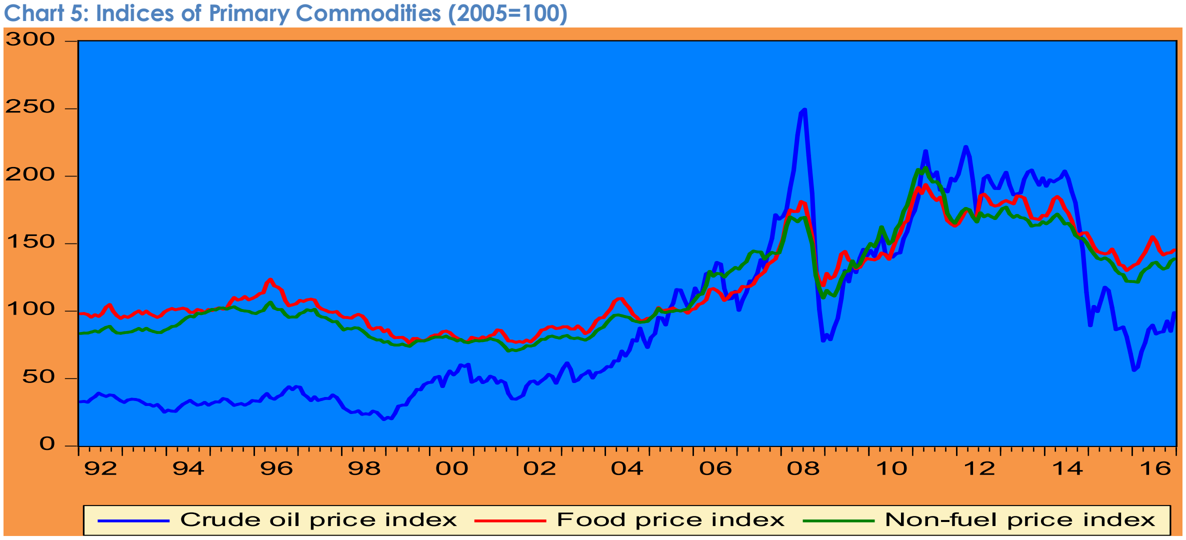
Commodity prices have rallied since October 2016. Chart 4 shows recovery in commodity prices after it troughed in early 2016. The IMF's All Commodities Price Index (2005 =100) increased by 11.5 percent in the final quarter of 2016 and by 25.8 percent from December 2015. Oil prices have increased following the announcement of the production agreement by the Organization of the Petroleum Exporting Countries (OPEC). This is reflected in the IMF's energy price index, which is a combination of crude, natural gas and coal price indices (Chart 5). The index rose by 16.6 percent in the fourth quarter of 2016. Metal prices strengthened following sustained growth in China's construction sector and the anticipated possibility of a fiscal stimulus in the United States.

Chart 4: Evolution of IMF monthly All Commodity Price index (2005=100) from 1992 to 2015



Source: IMF's Commodity Prices Database

Chart 5: Indices of Primary Commodities (2005=100)

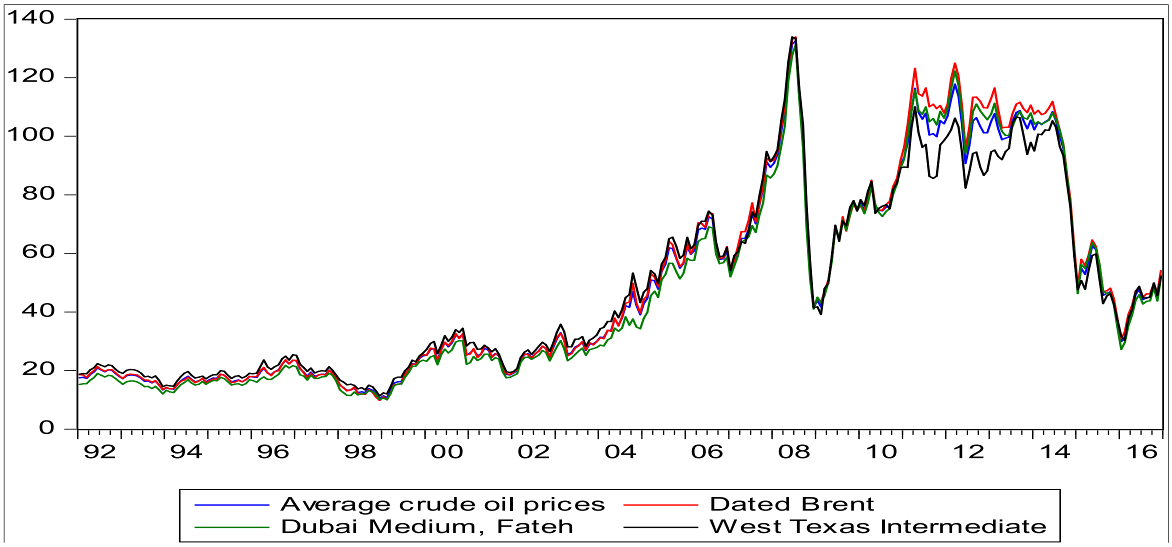


Source: IMF's Commodity Prices Database

2.3.1 Oil Prices

The IMF's crude oil price index (2005 =100), which is a simple average of the spot prices of the indices of Dated Brent, West Texas Intermediate, and the Dubai Fateh increased by 24.0 percent from December, 2015 to December, 2016. The price of crude oil rose by 43.9 percent to trade at an average of US$52.6 per barrel in December, 2016. This reflects a signal to the market from OPEC of the organization's willingness to cut supply. By the end of year, the Dated Brent, Dubai Fateh and West Texas Intermediate were all trading above US$50 mark for the first time since mid-2015. Recovery in oil prices is illustrated in Chart 6 below.

Chart 6: Crude (petroleum) Prices in U.S. dollars per barrel

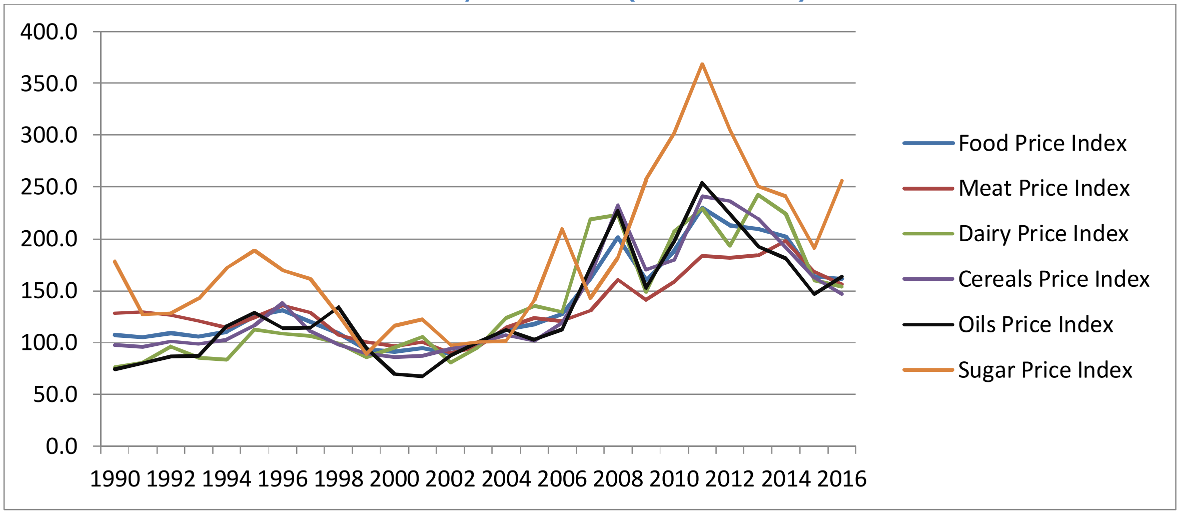


Source: IMF's Commodity Prices Database

2.3.2 Food Prices

Chart 7 shows Food and Agriculture Organization (FAO)'s annual Food Commodity Price Indices (2002-2004=100). It indicates recovery in the prices of sugar and edible oils whilst prices of meat, dairy and cereals declined. The overall food price index fell by 1.5 percent from 2015 to 2016 – the fifth consecutive annual decline since 2012. Abundant supplies in the face of weak global demand and the strong US dollar are among key factors responsible for the general weakness in food prices in 2016.

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



Source: FAO Database

From 2015 to 2016, price indices of meat, dairy and cereals contracted by 7.1 percent, 4.1 percent and 9.6 percent respectively. Ample supplies, stiff competition and expectation of increased production in the future continued to weigh on prices. On the other hand, sugar and vegetable oils price indices respectively increased by 34.2 percent and 11.4 percent amid continued weak global import demand.

3 DEVELOPMENTS IN THE DOMESTIC ECONOMY

3.1 Overview

Economic performance in The Gambia remained weak in 2016. Real GDP growth is estimated to have moderated to 2.2 percent in 2016, markedly lower than 4.3 percent in 2015. The weak performance is due mainly to the limited availability of foreign exchange which hampered trade, the adverse impact of climatic conditions on agriculture, and the effect of the political impasse on tourism and related activities at the peak of the season. Recovery is expected to gather strength beginning 2017 predicated on normal rainfall distribution, rebound in trade and tourism as confidence is restored after the political impasse and implementation of improved macroeconomic policies.

Annual inflation has been trending upwards but expected to stabilize in the near term predicated on the commitment by authorities to fiscal consolidation and implementation of prudent monetary policies. Headline inflation rose to 7.9 percent at end-December, 2016 from 6.7 percent a year earlier. The increase is driven mainly by rising food prices and the high rate of monetary financing of government deficit by the Central Bank. The uncertainty in the foreign exchange market following series of executive directives to peg the exchange rate also added to the build-up in inflationary expectations. Further, food inflation which is the main driver of headline inflation accelerated due largely to supply shocks following poor cropping season. These factors, in large part, contributed to the persistence of inflationary pressures throughout the year.

As a result, the MPC of CBG kept its policy rate elevated at 23 percent throughout the year. However, the monetary policy stance has been undermined by the monetary financing of the fiscal deficit as reflected in the rapid growth in monetary aggregates. Annual reserve money growth at end-December 2016 stood at 25.2 percent, largely reflecting annual growth of 23.2 percent in net claims on government.

Meanwhile the banking system's credit to the private sector was increasingly being crowded out. At end-December, 2016, private sector credit declined by 12.3 percent (year-on-year). Government's strong appetite for private funds kept lending rates elevated. This coupled with tightening credit standards by commercial banks, low economic activity and difficult business environment are major contributing factors to the decline in private sector credit. The banking sector instead increased their holdings of government securities by 22.2 percent in 2016 as the fiscal deficit widened.

Fiscal policy implementation in 2016 faced challenges due, in part, to the financial difficulties in state owned enterprises (SOEs) and to some extent the presidential elections and the political impasse that ensued in the later part of the year. The weak financial state of the SOEs sector has led to repeated demands on budgetary resources. Revenue mobilization declined due to import compression, low economic activity and closure of businesses amid increased uncertainty in the build up to election and the impasse that followed.

The total public debt stock continues to grow particularly the domestic debt, raising concern of sustainability and rollover risks. The results of the latest debt sustainability analysis (DSA) show that the country's risk rating deteriorated to debt distress level due to the worsening of the several indicators. Public debt rose to 120 percent of GDP in 2016, due largely to the 61 percent growth in domestic debt which is largely in the form of short-term treasury bills.

The financial sector continued to be stable and profitable. Assessment of financial soundness indicators shows that the sector remains well capitalized and highly liquid.

3.2 Monetary Policy Instruments

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

In addition, the Bank uses the rediscount interest rate on Treasury Bills as the monetary policy rate (MPR) to signal changes in the policy stance. The MPR is set by the Bank's Monetary Policy Committee (MPC) in its quarterly meetings. However, the rediscount window is infrequently used by commercial banks with the interbank market at their disposal. Moreover, given that the rediscount window is used at the discretion of commercial banks means that it is not an effective liquidity management tool and not helpful for banks in managing short-term liquidity. Therefore, the Bank is considering introducing overnight facilities that would be more helpful in liquidity management and also avail commercial banks an avenue to manage short-term liquidity. More importantly, the interest rate on such facilities is expected perform better in signalling the monetary policy stance and also help improve the transmission mechanism.

3.2.1 Open Market Operations

The weekly issuance of Gambia Government Treasury Bills is the main instrument for liquidity management in the Gambia. However, the effectiveness of this tool has been hampered by fiscal dominance.

3.2.2 Foreign Exchange Intervention

The Central Bank intervenes in the domestic foreign exchange market to build international reserves. The Bank was unable to build reserves in 2016 due largely to supply constraints and servicing of external obligations.

3.2.3 Interest Rates

The CBG uses the rediscount rate as its policy rate to signal monetary policy stance and the Monetary Policy Committee (MPC) of the Bank meets every quarter to set the rate. The rediscount rate was raised to 23.0 percent in May, 2015 from 22 percent in February 2015 and remained unchanged for the rest of 2015 and 2016. There were only three meetings in 2016.The final meeting was close to the presidential election and was postponed.

3.2.4 Reserve Requirement

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

3.3 Monetary Policy

The objective of monetary policy in 2016 was to contain inflation below 5.0 percent. In this regard, the Bank's signaling rate was kept elevated at 23 percent to rein in inflationary pressures. However, consumer price inflation, measured by the National Consumer Price Index (NCPI) exceeded the target largely due to supply shocks on food prices following poor cropping season, monetization of fiscal deficit, and the depreciation of the Dalasi.

Interest rates trended downwards in the second half of 2016. Banks had been holding substantial amount of excess liquidity with limited avenues to invest given that private sector credit has been contracting. This implies banks scramble for government treasury bills which are in limited supply. The high interest cost of domestic debt on the national budget has been a concern and perhaps influencing decisions of the Treasury Bills committee in deciding on the auction volume. Limiting the size of floatation led to fall in the rates.

3.3.1 Recent Foreign Exchange Market and Regulatory Developments

In May 2015, an executive directive was issued that pegged the exchange rate at the range of D35 - D40 dalasi to a U.S. dollar in response to sharp depreciation of the dalasi. Prior to the Executive Directive, the dalasi was depreciating at an annual rate of 30 percent against the U.S. dollar and in April, 2015, it was trading above the D50 mark to a dollar. It followed several other directives as listed in Table3 below. The peg was not credible as the market was always trading at higher exchange rate than officially announced and it eventually collapsed. In the midst of deteriorating balance of payments position characterized by low level of reserves, Central Bank could not defend the peg and the spread between the officially announced rate and the market rate kept growing. Although the directive was rescinded in January 2016, the uncertainty it created lingered for the rest of the year.

There are significant inflows of foreign exchange from private remittances (US$200 million in a year) into the country transferred mainly through Money Transfer Agencies (MTOs).MTO agents pay out remittance inflows in national currency to the beneficiary recipients as per CBG regulations and the foreign currency is sold to the commercial banks. The commercial banks then sell with a margin to importers.

3.3.2 Monetary Policy Committee (MPC) Meetings and Policy Decisions

The Monetary Policy Committee (MPC), of the Bank met three (3) times in 2016. The final meeting scheduled in the final quarter of 2016 coincided with the presidential elections and was postponed.

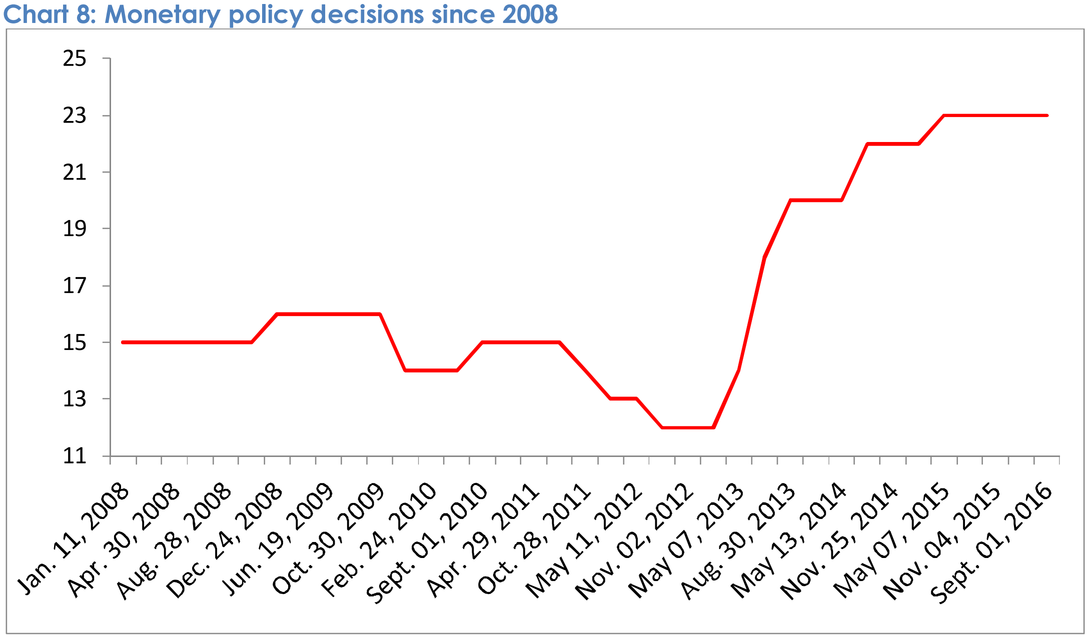
Table 3 indicates that MPC decisions changed once in 2015 and 2016. Chart 8 shows that decisions trended upwards since 2013 but flattened from 2015.

Table 2: Money policy decisions in 2015 and 2016

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

Source: CBG

Chart 8: Monetary policy decisions since 2008



Source: CBG

3.3.2.1 February Meeting

In the first meeting of the year the Committee observed reemergence of inflationary pressures given the increase in headline inflation for the second consecutive month. After declining for five consecutive months to 6.5 percent in October 2015, headline inflation trended upwards to reach 6.6 percent and 6.7 percent in December 2015 and January 2016 respectively. The meeting coincided with the lifting of the executive directive that fixed the exchange rate of the dalasi. The directive had been in place since May 2015 and the Committee welcomed the decision to rescind it.

The core inflation (CPI inflation excluding energy, utility prices and volatile food items) similarly increased. Inflation expectations across all sectors, that is, consumers, businesses and the financial sector remained broadly elevated. Macroeconomic factors also contributed to the rising expectations. Although the Committee predicted inflation to stabilize in 2016, domestic factors such as fiscal slippages and depreciation of the dalasi contributed significantly to higher-than-anticipated level of inflation in 2016.The continued deterioration in external reserves level increased vulnerability to shocks.

Therefore, the Committee judged the recent increase in inflation to be temporary and that prices would stabilize in the medium term. However, given that monetary aggregates have started to pick up, there was no room to ease monetary stance and voted with consensus to keep the policy rate unchanged at 23 percent.

3.3.2.2 June Meeting

At the June meeting, the Committee observed that inflation was trending upwards despite subdued global energy and commodity prices, contrary to the projections in the previous meeting. Headline inflation picked up as domestic macroeconomic conditions continued to worsen and the risks to inflation outlook for the rest of the year remained elevated. Headline inflation, measured by the National Consumer Price Index (NCPI), rose to 6.7 percent in March 2015, higher than the 5.6 percent in March 2014 and the target of 5 percent. The main driver of headline inflation was food inflation which accelerated to 8.4 percent.

Further, the results of the Business Sentiment Survey indicated that inflation expectations were elevated as depreciation pressures continued. Supply constraints in the foreign exchange market were met by higher demand especially from the energy sector and the public sector for external debt servicing. The dalasi depreciated against the U.S. dollar at an annual rate of 8.8 percent in May 2016 and the international reserves were quickly running low.

Although government fiscal operations in the first quarter resulted to a lower deficit of 1.0 percent of GDP compared to 0.5 percent in 2015, the level of domestic debt was a concern which had already reached more than half of the gross domestic product. Contingent liabilities related to SOE external debt areas, including the energy and telecommunications sectors, continued to be a burden on the budget and external reserves.

Developments in the global economy were not anticipated to pose major treat to domestic price developments. Global inflation was subdued as commodity prices remained below historical averages although there had been upward price pressures in some emerging and developing economies.

Therefore, inflation outlook hinged largely on developments in the public sector and the balance of payments developments. Therefore, there was continued upward pressure on the exchange rate and prices. In this light, it was the view of the Committee to keep the policy rate elevated at 23.0 percent and continue to closely monitor developments.

3.3.2.3 September Meeting

In the September meeting the Committee observed that headline inflation continued to exceed the target of 5 percent. Consumer price inflation, measured by the National Consumer Price Index (NCPI), accelerated to 7.1 percent in first half of the year from 6.6 percent in December 2015.

The Committee observed that risks to domestic price developments emanating from global inflation developments was low as oil and commodity prices continued to suppress global inflation. Prices of energy and non-energy commodities were below historical averages.

Therefore, domestic macroeconomic factors account for persistent rise in inflation. These factors included expansionary fiscal policy with large fiscal overruns and quasi-fiscal spending, financed by monetary accommodation. Further, the external sector position was deteriorating fast with depleted external reserves as the current account deficit widened. Meanwhile, reserve money growth, the Bank's operating target, stood at 18.6 percent in the first half of the year. This indicates high level of liquidity that translates to price increase.

It was apparent corrective measures were needed to return the economy to sustainable growth path. Given that monetary policy has been largely undermined by fiscal policy, the MPC felt the adjustment should mainly be on the fiscal side and decided to keep the policy rate elevated at 23 percent.

3.4 Reforms to Strengthen Monetary Policy Analysis and Operations

At the request of the Central bank of The Gambia, a mission from the IMF AFRITAC West 2, IMF regional technical assistance center, visited the Bank to assist improve capacity of staff of the Economic Research Department (ERD) in the areas of Monetary Policy Analysis and Monetary Operations. This is in line with the overall medium to long term strategy of improving monetary policy formulation and implementation. Improving the monetary policy decision making would be the important first step to lay the foundation for migration to more forward looking monetary policy framework.

The main focus of the team was to take an initial assessment of the monetary policy framework and undertake a comprehensive review of the Bank's monetary policy toolkit, including foreign exchange operations and liquidity management. Number of constraints were identified and specified set of recommendations, including improving data management and improving human resource capacity at the department. Staff members were trained through series of workshops on forecasting techniques, monetary policy analysis and reporting. A liquidity forecasting template was developed and staffs were strained on how to operate it.

The team's next mission would focus on data management, constructing monetary policy reaction function for the Bank, constructing a Composite Index of Economic Activity (CIEA), inflation analysis and liquidity forecasting. In the area of data management these key areas will be covered: establishing a data warehouse, data catalogue and a data release calendar in the area of data management.

3.5 Analysis of Monetary Aggregates

The pace of liquidity expansion picked up significantly in 2016 as reflected in the increase in most monetary aggregates. Large scale monetization of government deficit has been a major contributor to the increase in the pace of liquidity expansion. The deterioration in the balance of payments position also led to the contraction net foreign assets (NFA) of the banking system. Net domestic assets of the banking system, on the other hand, have been growing at a faster pace due to increase in net claims on government. As a result, broad money supply grew significantly in 2016 compared to a year earlier.

3.5.1 Annual Money Supply Growth

Annual money supply growth stood at 15.3 percent in 2016 after contracting by 0.9 percent in 2015. This was mainly driven by strong liquidity growth resulting from the continuous financing of the fiscal deficit by the banking system.

Narrow money (M1) rose to D12.3 billion or 18.1 percent in December, 2016 from a contraction of 0.9 percent a year ago. The strong growth in narrow money was mainly from the growth in currency outside banks which rose to D4.7 billion or 16.7 percent in 2016. In addition, demand deposits grew by 3.2 percent to D7.5 billion in December, 2016.

Similarly, quasi money (sum of savings and time deposits) grew significantly by 21.7 percent from a contraction of 0.9 percent in December, 2015. The growth in quasi money was primarily as a result of the 21.9 percent and 21.2 percent growth in savings and time deposits during the review period. Both the private sector savings as well as the official entities savings rose by 20.8 percent and 24.9 percent in December 2016.

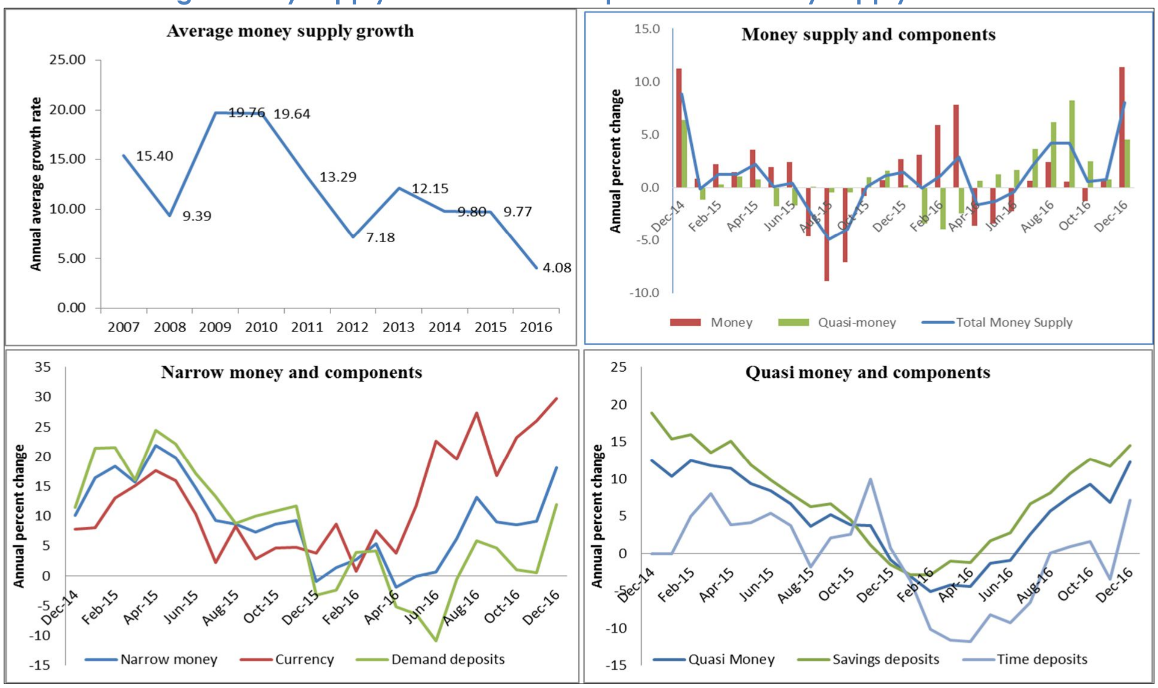
Net Foreign Assets (NFA)

The net foreign assets (NFA) of the banking system declined to D1.3 billion or by 40.9 percent in December, 2016 after contracting by 51.9 percent in 2015. Weak external sector contributed to the fall in the NFA of both CBG and deposit money banks. NFA of CBG declined from negative D140.0 million in 2015 to negative D530.5 million in 2016. Similarly, the NFA of commercial banks decreased markedly by 21.9 percent to stand at D1.8 billion compared to D2.3 billion reported in December, 2015.

Foreign assets of banks declined to D3.4 billion or 11.7 percent, attributable to the decline in foreign investments by 76.5 percent and foreign currency holdings by 7.7 percent. Balances held abroad on the other hand rose by 12.3 percent during the same period. Foreign liabilities of banks increased to D1.6 billion from

D1.5 billion in December, 2015, representing an annual increase of 3.7percent. Foreign borrowing which is mainly from head offices and branches abroad increased by 3.9 percent to D1.55 billion.

Chart 9: Average Money Supply Growth and Composition of Money Supply

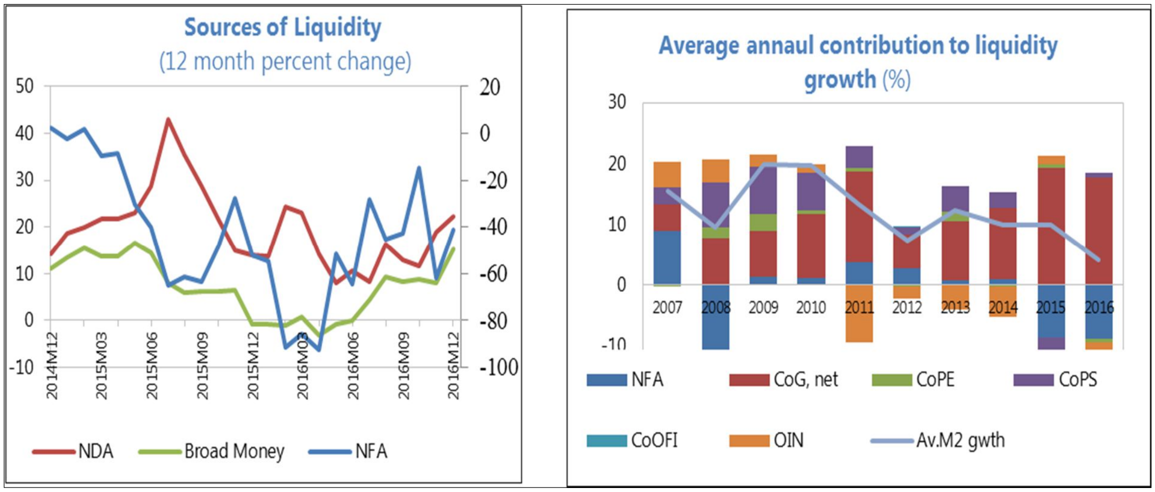


Source: CBG

Net Domestic Assets (NDA)

The net domestic assets (NDA) of the banking system continue to be the main source of liquidity as government borrowing from the banking system remained strong. The NDA of the banking system rose to D21.9 billion or 22.2 percent compared to 14.0 percent a year ago. Net claims on government entirely accounted for the growth in net domestic assets.

Chart 10: Sources and Contribution to Liquidity Expansion

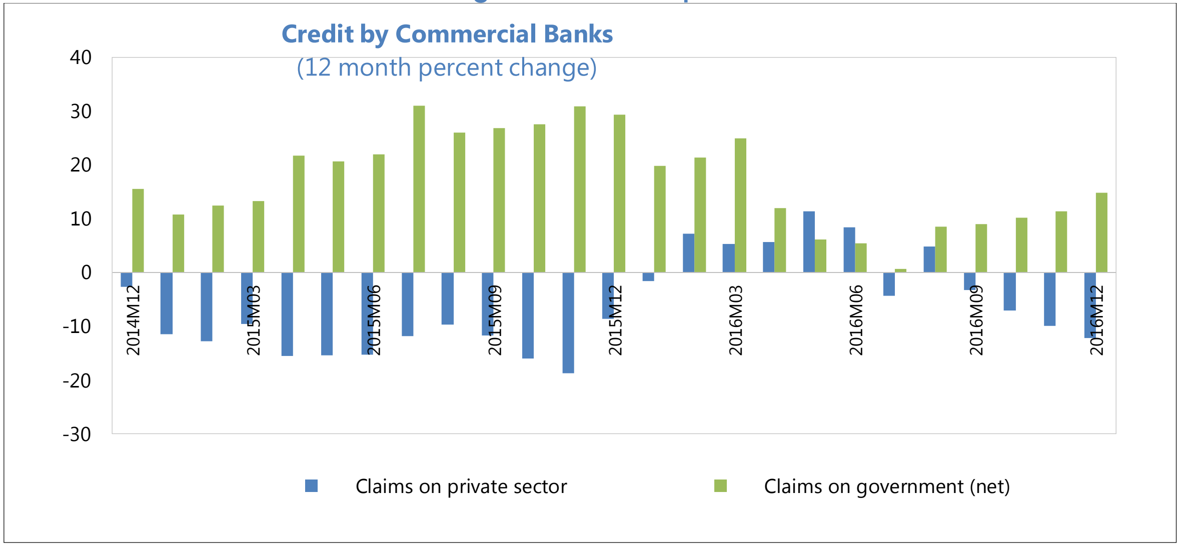


Source: CBG

Total domestic credit rose to D25.7 billion or 17.3 percent in 2016, a lower growth rate than 20.8 percent in December, 2015. Banking system's credit to the private sector picked up somewhat by 1.0 percent to D4.3 billion in December 2016 after years of continuous decline. However, it accounted for only 16.8 percent of total domestic credit attributable largely to the crowding out effect of government.

Chart 11 shows that change in private sector credit, year-on-year, has been mostly negative. On the other hand, net claims on government, the main driver of liquidity in the system rose to D20.8 billion or 29.2 percent at end-December, 2016. Claims on government, net, accounted for 79.0 percent of overall domestic credit, of which, 44.0 percent is held by the Central Bank.

Chart 11: Commercial banks' credit to government and private sector

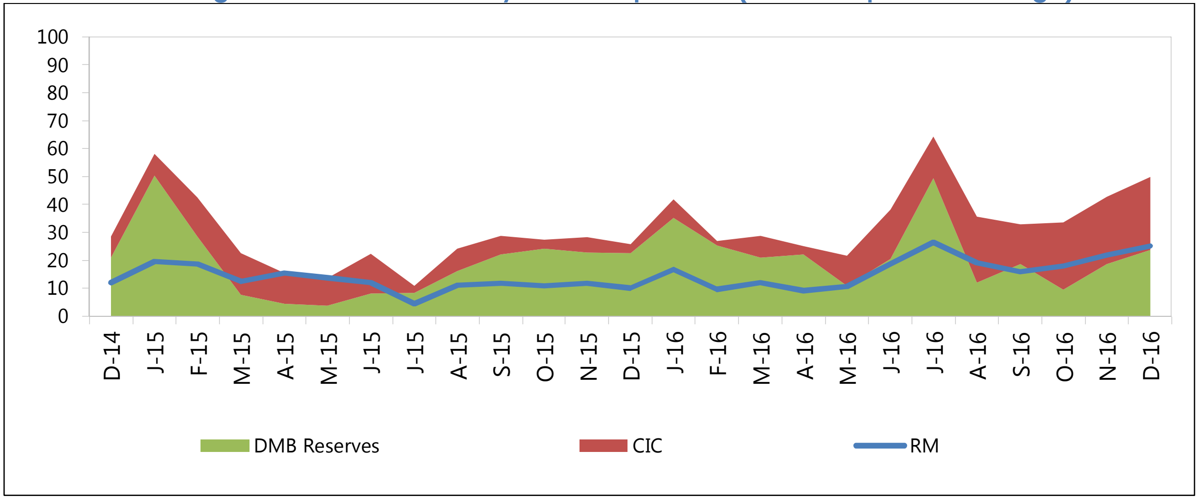


Source: CBG

3.5.2 Growth in Monetary Base

Reserve money, which comprises of currency in circulation and reserves of deposit money banks, is the operating target of the Bank. The main source of reserve money growth has been the Bank's claims on central government through overdrafts, ways and means and Treasury Bills holdings. In December, 2016, annual reserve money growth stood at 18.1 percent, higher than10.0 percent a year earlier. The net foreign assets (NFA) remained in the negative territory. As at end-December 2016, NFA of the Bank stood at negative D530.5 million from negative D140.7million a year ago. The NDA of the Bank, on the other hand, increased to D8.8 billion or 14.3 percent compared to 49.4 percent in 2015. Central Bank's net claims on government stood at D8.9 billion, an increase of 29.2 percent in 2016 compared to 30.4 percent in 2015. Currency in circulation rose to D5.1 billion or 14.8 percent and reserves of commercial banks increased to D3.2 billion or 24.4 percent.

Chart 12: Annual growth of reserve money and components (12 month percent change)



Source: CBG

3.6 Deposit Money Banks' Credit to Major Sectors

Deposit money banks' credit extended to the economic sectors has been contracting, mirroring the crowding out effect of increased government borrowing, tight credit conditions and weak economic activity. Outstanding credit extended by commercial banks has been contracting at an average of 12.1 percent for the past 3 years. From December 2015 to December 2016, it contracted by 9.0 percent to stand at D4.1 billion (see Table 3). Credit to all sectors contracted with the exception of agriculture and construction, which accounted for 7.2 percent and 10.8 percent of total credit respectively. Large corporations are the biggest recipients of credit whilst individuals and small businesses accounted for the least share.

Distributive trade, the largest service contributor to GDP, continued to be the leading recipient of commercial bank credit (Chart13). The sector attracted 32 percent of outstanding credit, equivalent to D1.3 billion in 2016. However, this represents a decline of 26 percent when compared to 2015.

Table 3: Outstanding Credit by Commercial Banks to Economic Sectors (in Millions of GMD)

	2013	2014	2015	2016	Annual percent change	Percent share of total
Agriculture	180.0	61.5	161.2	289.9	79.9	7.2
Production	176.6	51.2	159.8	168.1	5.2	4.1
Processing	0.0	6.2	0.0	0.0	-	0.0
Marketing	3.4	4.2	1.4	121.8	8520.0	3.0
Fishing	7.1	1.4	0.8	0.5	-40.2	0.0
Manufacturing	316.2	222.4	152.1	29.3	-80.7	0.7
Construction	786.6	374.2	380.1	436.5	14.8	10.8
Companies & corporations	737.4	311.5	340.6	421.9	23.9	10.4
Individuals & partnerships	49.2	62.7	39.6	14.6	-63.1	0.4
Transportation	348.1	732.2	458.2	403.1	-12.0	9.9
Companies & corporations	347.6	729.7	455.6	401.3	-11.9	9.9
Individuals & partnerships	0.5	2.4	2.6	1.8	-30.0	0.0
Distributive trade	1917.6	1812.7	1755.7	1299.1	-26.0	32.1
Companies & corporations	1808.9	1691.1	1625.4	1218.6	-25.0	30.1
Individuals & partnerships	108.8	121.6	130.3	80.5	-38.2	2.0
Tourism	348.9	162.3	117.4	109.0	-7.1	2.7
For premises	135.9	43.3	48.4	59.6	23.3	1.5
For capital equipment	0.0	0.0	2.7	6.5	144.4	0.2
For working capital	213.0	119.0	66.4	42.9	-35.3	1.1
Financial institutions	225.1	271.4	188.0	94.4	-49.8	2.3
Energy	0.0	0.0	0.0	76.1	-	1.9
Personal loans	409.2	430.7	324.7	484.9	49.3	12.0
Other unclassified	1442.3	1265.2	909.4	829.1	-8.8	20.5
Total Outstanding	5981.1	5334.1	4447.5	4052.1	-8.9	100.0

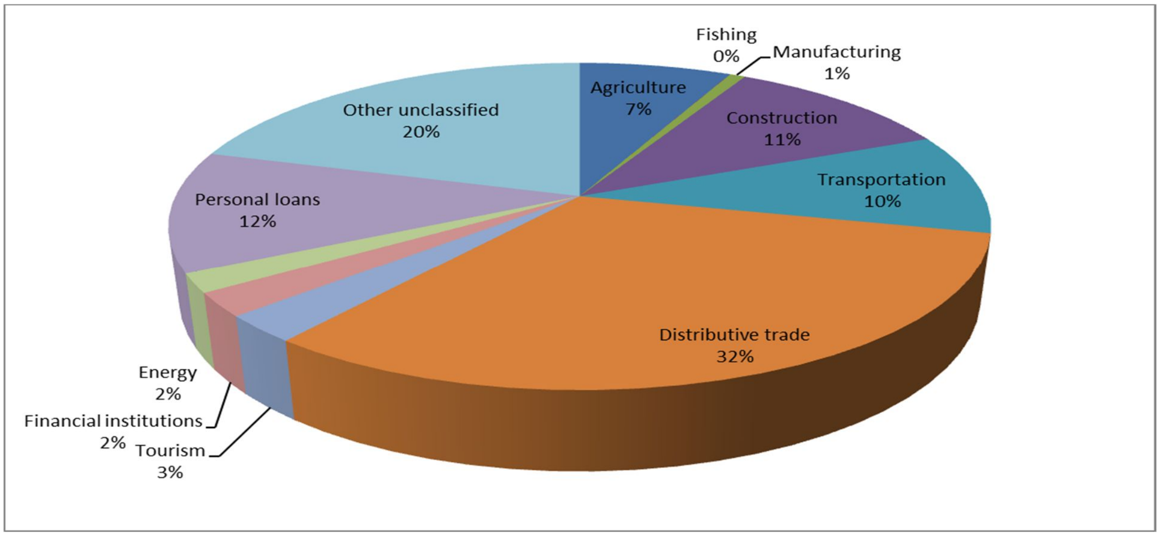
Source: CBG

Credit to the agricultural sector, a major contributing sector to GDP and a major employer received only 7.2 percent of outstanding loans and advances. However, credit to the sector increased significantly from D161.2 million at end-December 2015 to D289.9 million at end-December 2016, an increase of 80 percent. This was solely attributable to the significant increase in credit to finance marketing of agricultural products - mainly for groundnut trade financing.

Loans and advances to the manufacturing sector contracted significantly to D29.3 million or by 81.0 percent. The sector was only able to attract 0.7 percent of total credit in 2016 compared to the 3.4 percent in 2015. This suggests that the process of industrial activity and value additions is still very low and underdeveloped. As at end December 2016, credit to the sector contracted by

40 percent to D0.49 million from D0.81 million in 2015. The fishing industry has great potential but largely underutilized.

Chart 13: Distribution of Commercial Banks' Credit to Economic Sectors



Source: CBG

Credit to the tourism sector declined by 7.0 percent and constitutes 2.7 percent of the total credit in 2016. As at end December 2016, credit to the sector fell to D109.0 million from D117.3 million in 2015. This reflects partly the slower recovery from the spill over effects of the Ebola epidemic in the sub-region, the recent political impasse and also the tight credit conditions in the economy.

Loans and advances to the construction sector rose by 15 percent to D436.5 million in 2016 from D380.1 million as at end-December, 2015. However, credit extended to transportation sector was 12.0 percent lower compared to a year ago.

3.7 Interest Rates Developments

The Central Bank of The Gambia's policy rate (rediscount rate) was increased by the MPC to 23 percent in the first half of 2016 and remained unchanged for the remainder of the year on the back of increased inflationary pressures.

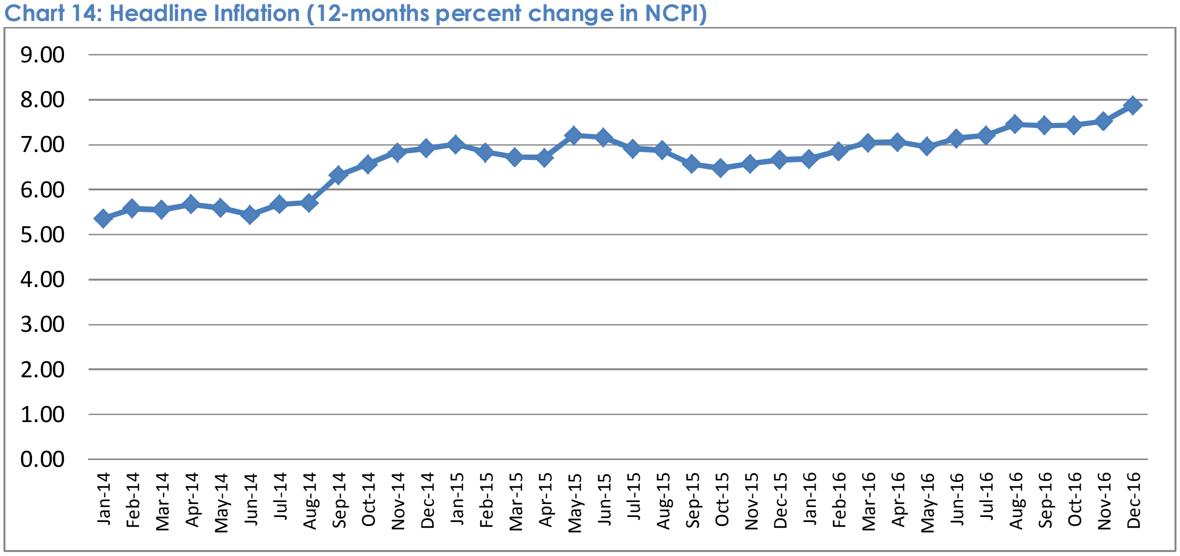
Interest rates in the money market increased in the first half of the year in light of the tight monetary policy stance of the Central Bank and the high domestic borrowing by government but trended downwards in the second half of the year due to the high excess liquidity. The weighted average interest rates on the 91-day, 182-day and 364-day Treasury bills, which respectively stood at 17.65 percent, 18.08 percent and 21.77 percent as at end-December, 2015 decreased to 13.32 percent, 15.21 percent and 16.81 percent in the corresponding period in 2016.Similarly, 91-day, 182-day and 364-day Sukuk Al Salam bills decreased from 17.58 percent, 18.03 percent and 21.83 percent to14.98 percent, 16.40 percent and 18.14 percent respectively.

The minimum and maximum interest rate on savings deposits remained unchanged at 0.5 percent and 8.0 percent from December, 2015 respectively. Similarly, the minimum rate on 3-month time deposits remained unchanged at 5.0 percent whilst the maximum rate on the same deposit type decreased from 18.55 percent in December 2015 to 15.55 percent in December 2016.A 6-month time deposit attracted a minimum rate of 6.0 percent as at December 2016 virtually unchanged from December 2015.However, the maximum interest rates on the same deposit decreased from 19.58 percent to19.0 percent. Time deposits for duration of nine and 12 months attracted maximum interest rates of 15.4 percent and 19.0 percent respectively. Deposit money banks' average lending rate to the major sectors of the economy decrease to 28.0 percent in December 2016 compared to 30 percent in the preceding year.

3.8 Price Developments

Annual inflation has been trending upwards throughout the year and inflationary expectations remained elevated. According to the Gambia Bureau of Statistics (GBoS), headline inflation rose to 7.9 percent at end-December, 2016 from 6.7 percent a year earlier. The increase is mainly driven by rising food prices and the high rate of monetary financing of government deficit by the Central Bank. The uncertainty in the foreign exchange market following series of executive directives on the exchange rate also added to the inflationary expectations. Further, food inflation, which is the main driver of headline inflation, accelerated due largely to supply shocks following poor cropping season. These factors, in large part, contributed to the persistence of inflationary pressures throughout the year.

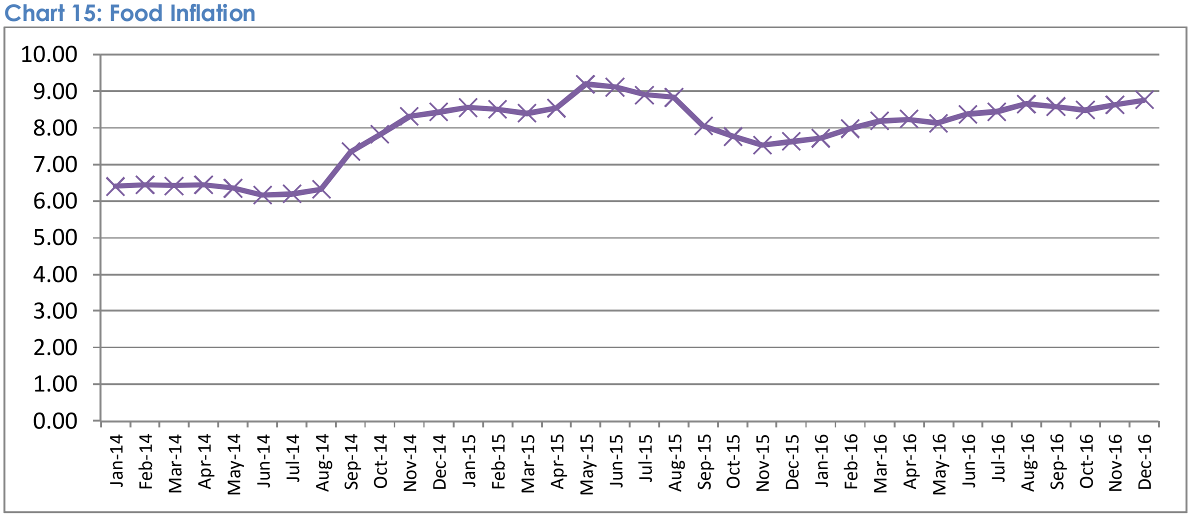
Chart 14: Headline Inflation (12-months percent change in NCPI)



Source: CBG

Consumer food inflation exhibited upward trend throughout 2016 mainly reflecting increase in consumer prices of bread cereals, fish, fruits and nuts and other food products over the period (Chart 15). It accelerated to 8.8 percent in December 2016 from 7.6 percent in the corresponding period a year ago.

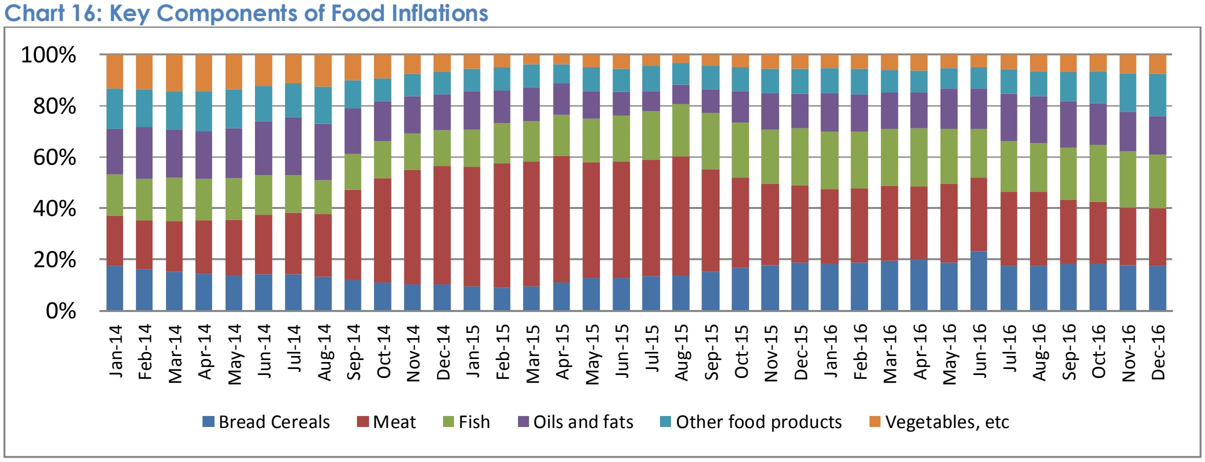
Chart 15: Food Inflation



Source: GBoS and CBG staff estimates

Chart 16 shows that all sub-components of food inflation accelerated except meat prices which declined by 12.0 percent in December 2016 compared to 13.2 percent in December 2015. Consumer price inflation of fish accelerated to 11.2 percent in December 2016 from 9.7 percent a year ago. Bread cereals and other food products also increased to 9.3 percent and 8.7 percent in December 2016 from 8.1 percent and 4.3 percent in December 2015 respectively.

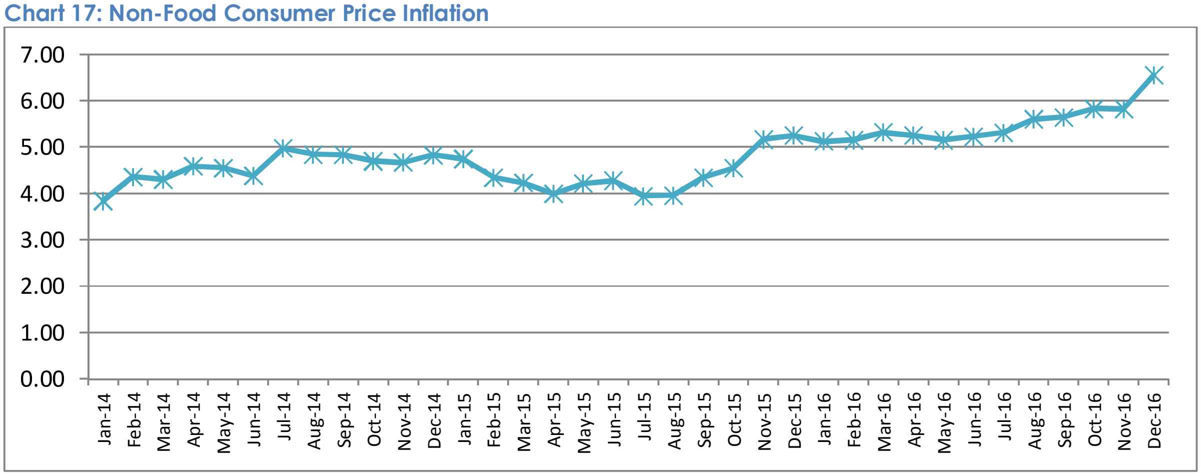
Chart 16: Key Components of Food Inflations



Source: CBG

Consumer non-food inflation increased to 6.6 percent in December 2016 compared to 5.3 percent in December 2015. Hotels, cafes and restaurants and personal care contributed to the upward trend observed in consumer non-food inflation.

Chart 17: Non-Food Consumer Price Inflation



Source: CBG

Consumer price index of "hotels, cafés and restaurants" increased by 10.4 percent in December 2016 compared to 7.1 percent in December 2015. Price index of personal care also rose significantly by 16.1 percent, higher than 7.1 percent in December 2015. Other sub-components of consumer Non-food inflation, notably housing, water, electricity, gas and other fuels moderated to 3.4 percent in December 2016 from 3.9 percent in the corresponding period a year earlier.

Table 4: Headline, Food and Non-food Inflations

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Headline Inflation	5.6	5.4	6.3	6.9	6.5	7.2	6.6	6.7	7.1	7.1	7.4	7.9
Food Inflation	6.4	6.2	7.3	8.4	8.4	9.1	8.1	7.6	8.2	8.4	8.6	8.8
Non-food Inflation	4.3	4.4	4.8	4.8	4.2	4.3	4.4	5.3	5.3	5.2	5.7	6.6

Source: CBG

Core-1 inflation which excludes price effects of energy and utilities increased to 8.0 percent in December 2016 compared to 6.8 percent in December 2015. Core-2 inflation which further excludes prices of volatile food items also accelerate to 7.8 percent relative to 6.8 percent in the corresponding period of a year ago.

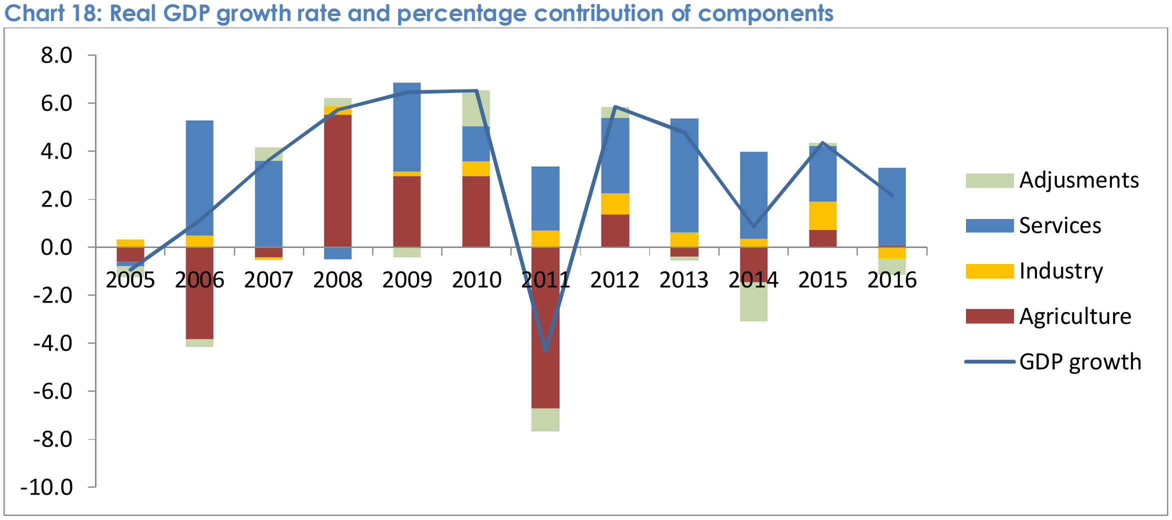
3.9 Real Sector developments

3.9.1 Real GDP Growth

Economic growth in The Gambia has been somewhat volatile with a minimum of 5 episodes of negative economic growth in last 5 decades. Economic contractions were driven largely by shocks to agricultural output due to inadequate and poor distribution of rainfall. The worst decline in growth was experienced in 2011 when GDP growth contracted by 4.3 percent. Chart 19 shows real GDP growth and its main drivers from 1996 to 2016.

In 2016, recovery remained weak. Preliminary estimates from the Gambia Bureau of Statistics indicate a real GDP growth of 2.2 percent for 2016, significantly lower than 4.3 percent in 2015. This development mainly reflects the adverse impact of weather conditions on agricultural production, the limited availability of foreign exchange which hampered trade, and the effect of the political impasse on tourism and related activities during high season. Recovery is expected to gather strength beginning 2017 premised on adequate and well distributed rainfall, rebound in trade and tourism and implementation of improved macroeconomic policies.

Chart 18: Real GDP growth rate and percentage contribution of components



Source: GBOS &World Bank Economic indicators

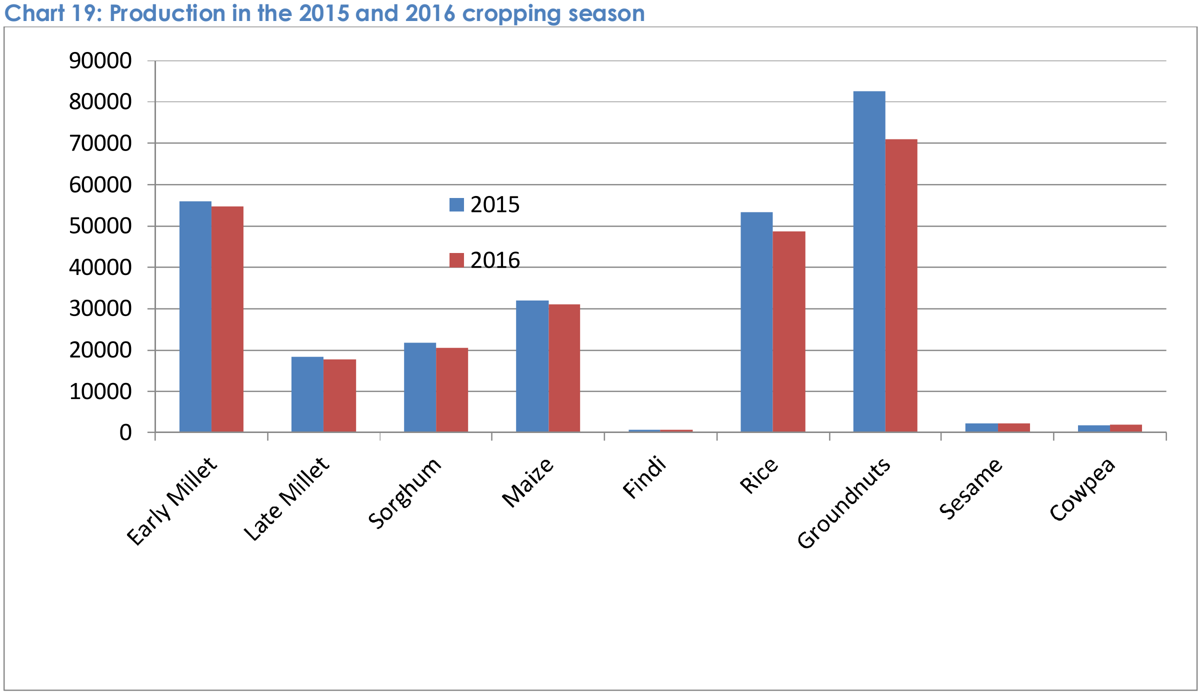
Agricultural Sector

The agricultural sector has been facing serious challenges resulting to low productivity. The subsistence nature of agriculture characterized by low mechanisation, small-holder ownership and dependence on rainfall are among the major factors contributing to the low productivity of the sector. As a result, the sector's contribution to GDP has been declining over the years which have implications for poverty reduction. The percentage share of the sector to total GDP averaged 27.0 percent from 2004 to 2010, declining to 22 percent from 2011 to 2016.

The Department of Planning, Ministry of Agriculture's pre-harvest survey report estimated crop production to have declined by 3.4 percent in 2016 despite an increase in total area cultivated by 2.6 percent. The decline in yields was due to the late start and early cessation of rains. Chart 20 shows decline in yields of all individual crops in 2016 compared to the 2015 cropping season. Rice production, the country's main staple food, declined by 8.5 percent, from 53,309 metric tons to 48,778.16 metric tons.

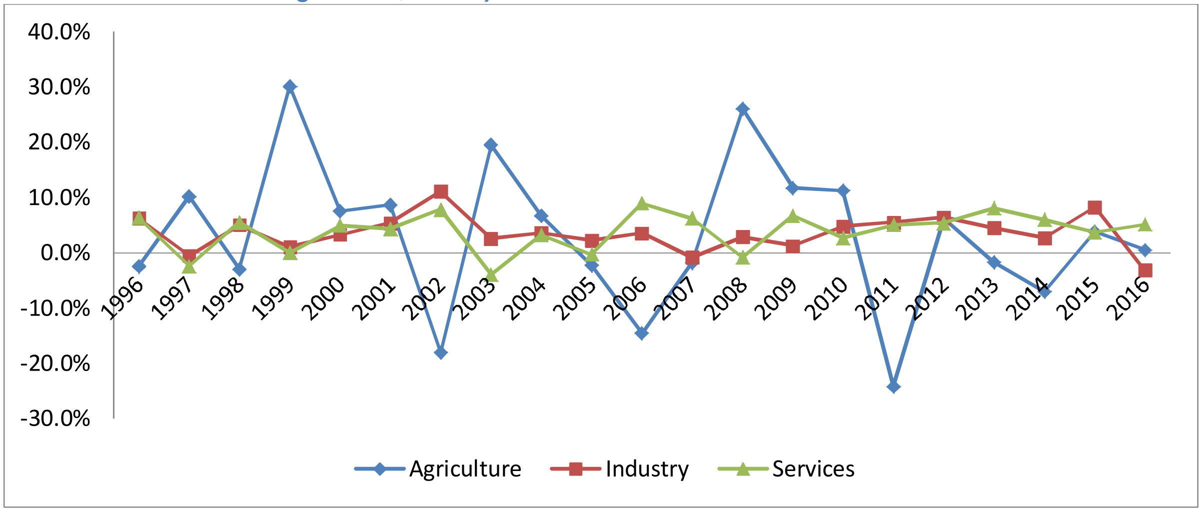
Total cash crop production has also decreased by 13.3 percent in 2016. Groundnut which is the main cash crop in the Gambia recorded a decline of 14.0 percent in output. Livestock production the second largest contributor to total agricultural output (37.7 percent of total agricultural output) between 2004 and 2016 grew by 3.2 percent in 2016. Growth in fishing remained unchanged at 3.0 percent.

Chart 19: Production in the 2015 and 2016 cropping season



Source: Department of Planning, Ministry of Agriculture

Chart 20: Growth rates of agriculture, industry and services

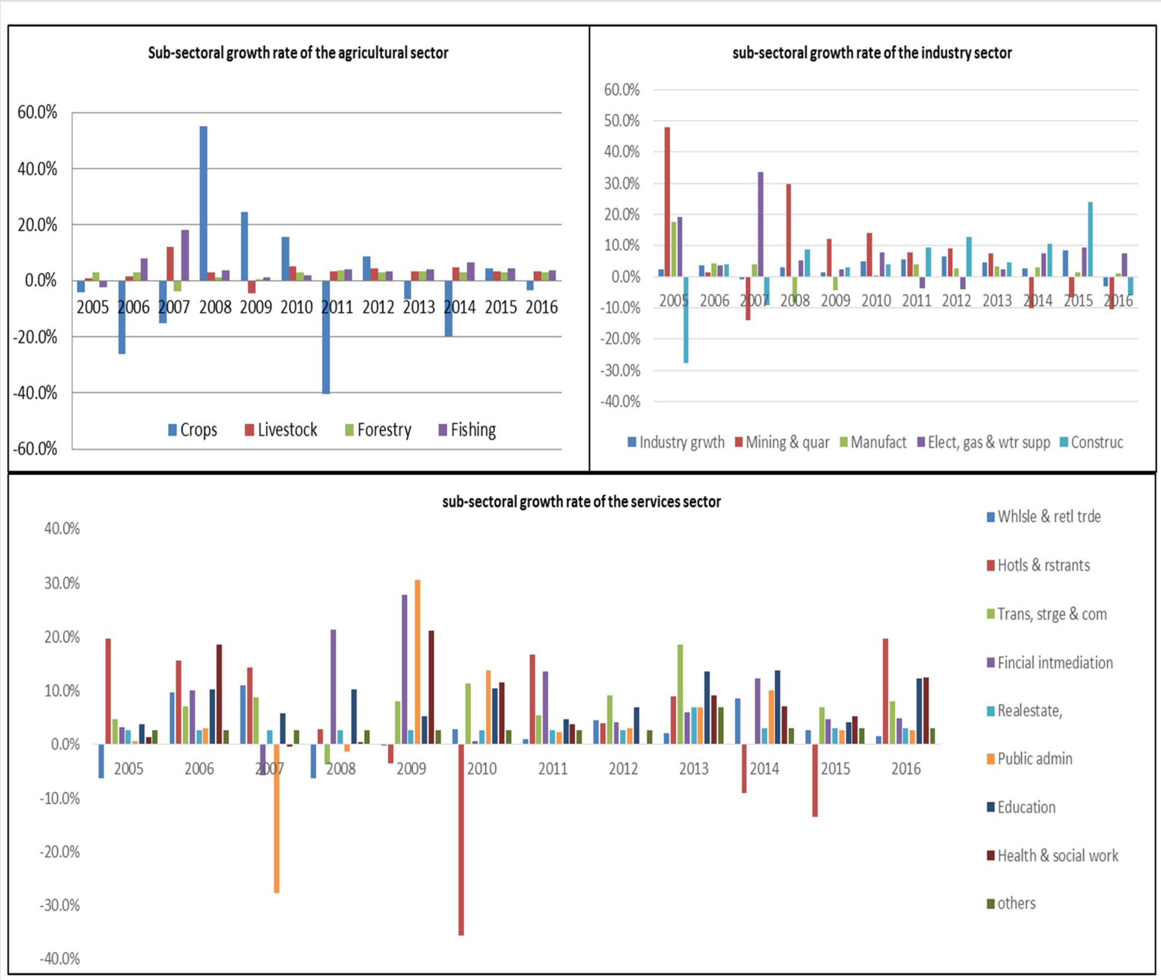


Source: GBOS and CBG staff estimates

Service Sector

Chart 22 shows that the services sector continues to be the main contributor to total value of real GDP. In 2016, the sector is estimated to have grown by 5.1 percent, supported mainly by developments in hotels and restaurants, transportation, and communication and financial intermediation. Wholesale and retail trade, transportation, storage and communication and financial intermediation grew by 1.6 percent, 8.0 percent and 5.0 percent in 2016 from 2.8 percent, 6.9 percent and 4.8 percent respectively in 2015. Activities in hotel and restaurants are also estimated to have grown by 19.7 percent in 2016, lower than 33.3 percent in 2015.

Chart 21: Sectoral growth rates (12-month percent change)

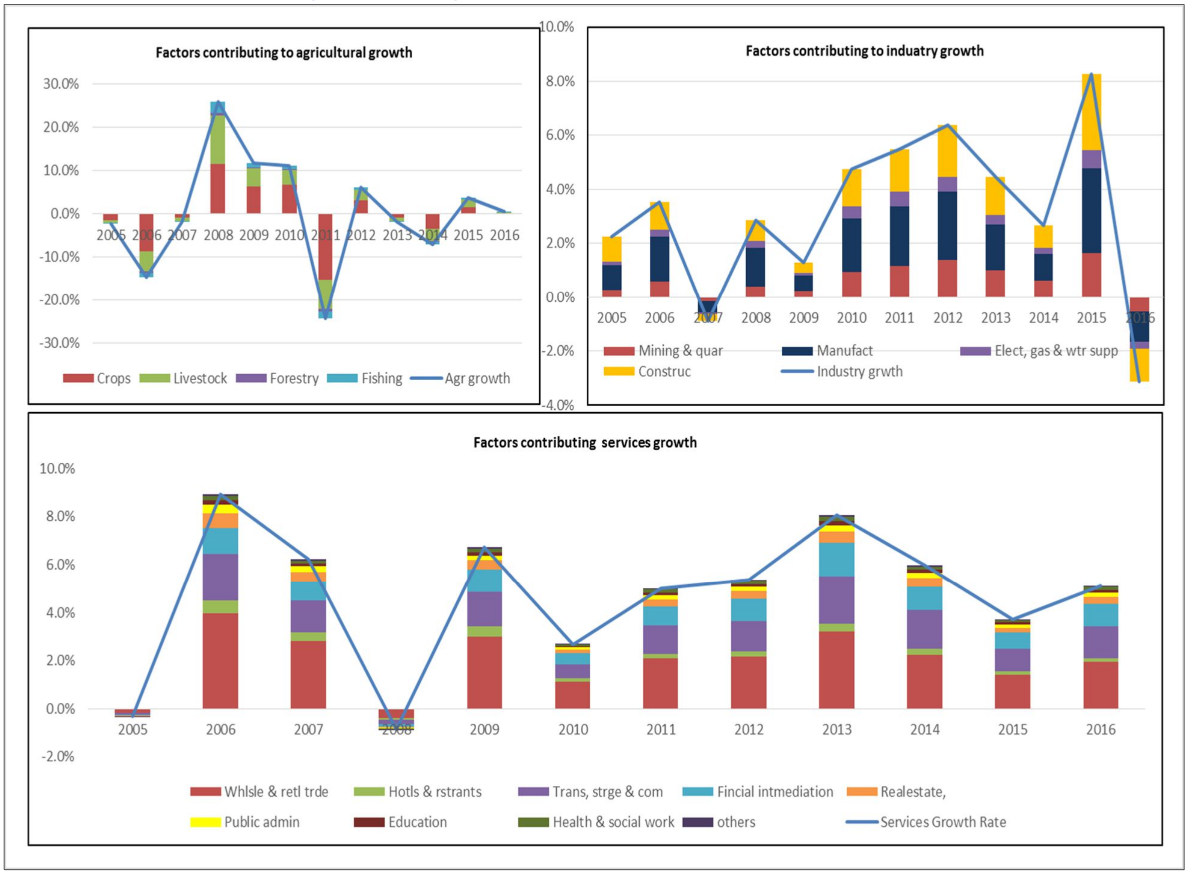


Source: CBG

Industry Sector

Industrial output was estimated have contracted by 3.1 percent after growing by 8.2 per cent in 2015 due mainly to the decline in construction and mining industries, and the slower growth of electricity production and water supply. Construction and mining contracted by 5.9 percent and 10.2 percent respectively. Electricity and water supply, and manufacturing sub-sectors registered slower growth rates of 7.3 percent and 1.0 percent respectively.

Chart 22: Factors contributing to sectoral growth



Source: GBOS and CBG staff estimates

Table 5: Total yield (metric tons) per hectare in 2015 and 2016 (pre-harvest survey report)

	2015	2016	5 yr. Ave.	% change	change over 5yr. ave.
Early Millet	55968.88	54662.94	71204	-2.3	-23
Late Millet	18300.77	17797.5	18438	-2.8	-3
Sorghum	21625.56	20457.78	23201	-5.4	-12
Maize	32019.05	31005.11	29583	-3.2	5
Findi	672.83	686.29	434	2	58
Rice	53309.46	48778.16	55008	-8.5	-11
Total Cereal	**181896.55**	**173387.77**	**197869**	**-4.7**	**-12**
Groundnuts	82653.97	71082.41	92128	-14	-23
Sesame	2232.64	2143.33	2022	-4	6
Cowpea	1759.78	1918.16	-	9	-
Total Cash Crop	**86646.39**	**75143.91**	**94502**	**-13.3**	**-20**
National Total	**268542.94**	**248531.68**	**292371**	**-7.5**	**-15**

Source: Ministry of Agriculture and CBG staff estimates

Table 6: Total Area Cultivated in hectares (pre-harvest survey report)

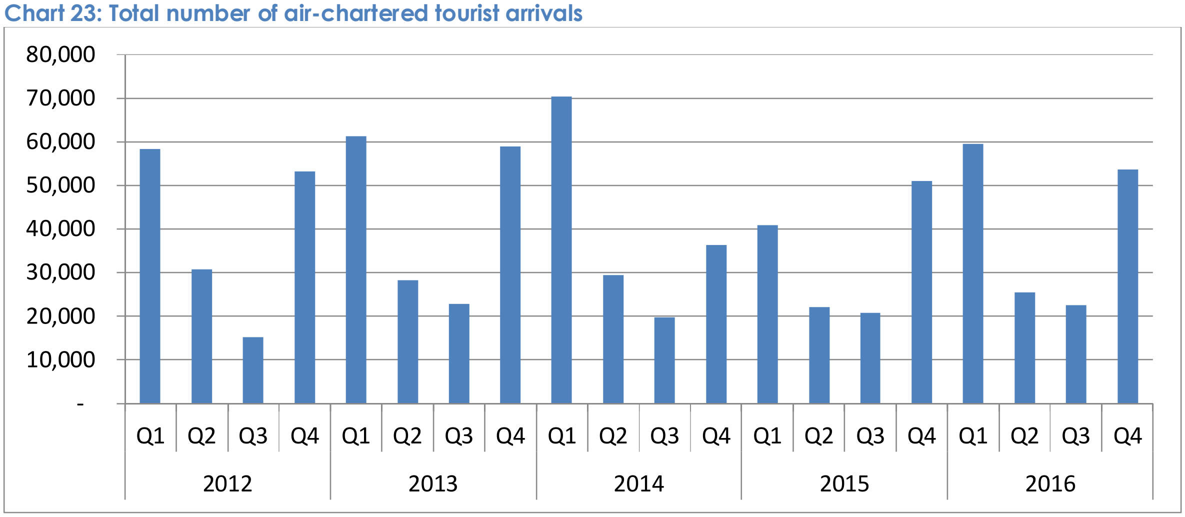
CROP	2011	2012	2013	2014	2015	2016	% Change (2016 over 2015)	5yrs Ave	% Change (2016 over 5-Year Average)
Early Millet	89,499	95127	82,566	78,469.05	69,440.30	74501	7.3	83,020	-10.3
Late Millet	20,986	21693	23,226	22,360.54	21,709.10	21802	0.4	21,995	-0.9
Sorghum	29,576	31091	28,720	27235.18	25,146.00	25220	0.3	28,354	-11.1
Maize	25,256	28288	33,170	36,703.80	36,803.50	34573	-6.1	32,044	7.9
Findi	507	521	491	510.05	1,239.10	1256	1.4	654	92.2
Rice	*62,026*	*63,592*	66,380	66286.49	67,651.60	69561	2.8	65,187	6.7
Total Cereal	**227,850**	**240,312**	**234,553**	**231,565**	**221,990**	**226,913**	2.2	231,254	-1.9
Groundnuts	*111,924*	*116,507*	100,305	81026.53	82,161	85009	3.5	98,385	-13.6
Sesame	7,778	7,988	1,582	2074.58	3,180.40	3254	2.3	4,521	-28.0
Cowpea	0	0	0	475.46	2,662.30	2783	4.5	628	343.5
Total Cash Crop	**119,702**	**124,495**	**101,887**	**83,577**	**88,004**	**91,046**	3.5	103,533	-12.1
National Total	**347,552**	**364,807**	**336,440**	**315,142**	**309,993**	**317,959**	2.6	334,787	-5.0

Source: Ministry of Agriculture and CBG staff estimates

3.9.2 Tourism

The tourism is an important foreign exchange earner and a major employer in The Gambia. Chart 23 shows that tourism in the Gambia is highly seasonal with most of the visitors arriving in the fourth quarter which coincides with winter season in source countries. Data from the Gambia Tourism Board (GTB) shows that total number of tourist arrivals increased to 161,127 visitors in 2016 compared to 134,560 visitors in 2015, an increase of 20 percent.

Chart 23: Total number of air-chartered tourist arrivals



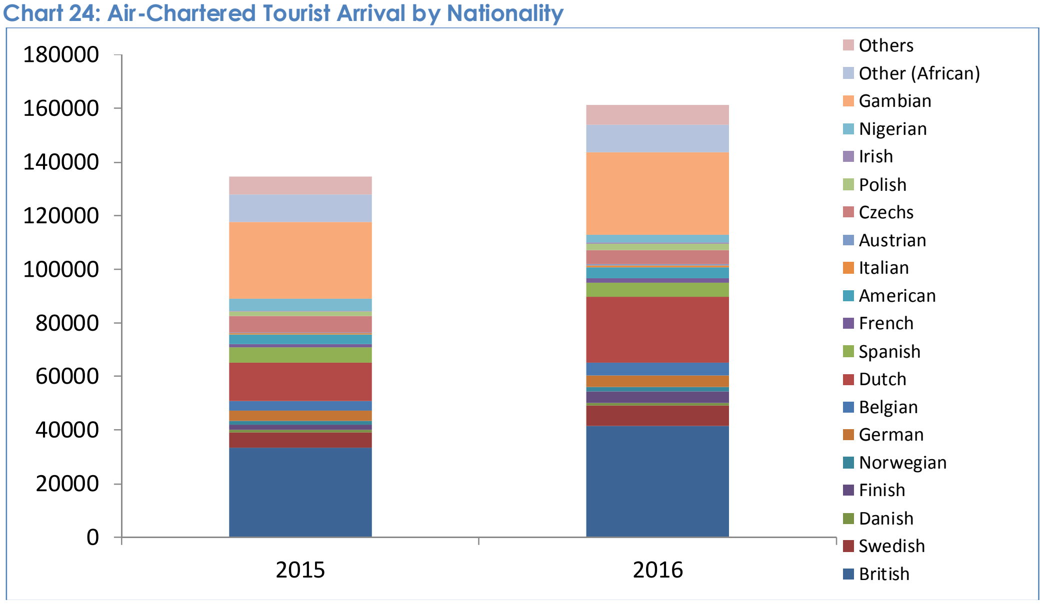
Source: The Gambia Tourism Board and CBG staff estimates

The chart shows strong recovery from the shock related to the Ebola outbreak in the sub-region in 2015 that led to flight booking and flight cancellations. The total number of air-chartered tourists was 53,691 visitors in the fourth quarter of 2016, an increase of 5.3 percent from the corresponding quarter in 2015. However, this performance masks an important development in the industry during the period. Although statistics show noticeable increase in arrival numbers, most of the tourists left the country as a result of the political impasse.

Analysis of the distribution by nationality indicates that the highest proportion of visitors to The Gambia (26 percent in 2016) came from Britain.

Visitors from the traditional markets increased by 34.3 percent and accounted for more than half of total arrival numbers (Table 7). Arrivals from the non-traditional markets also rose by 3.6 percent in 2016, which is an indication that the authorities are exploring new markets.

Chart 24: Air-Chartered Tourist Arrival by Nationality



Source: The Gambia Tourism Board and CBG staff estimates

Table 7: Air-Chartered Tourist Arrival from Traditional and Non-Traditional Markets

	2015	2016	Change
Traditional Market			
British	33288	41532	24.8%
Swedish	5856	7423	26.8%
Danish	947	1216	28.4%
Finish	1687	4264	152.8%
Norwegian	1730	1623	-6.2%
German	3752	4201	12.0%
Belgian	3535	5063	43.2%
Dutch	14340	24260	69.2%
Spanish	5671	5488	-3.2%
Sub-total	**70806**	**95070**	**34.3%**
Non-Traditional Market			
French	1292	1571	21.6%
American	3764	3997	6.2%
Italian	364	666	83.0%
Austrian	312	759	143.3%
Czechs	5875	4997	-14.9%
Polish	1900	2565	35.0%
Irish	227	356	56.8%
Nigerian	4542	3102	-31.7%
Gambian	28532	30544	7.1%
Other (African)	10294	10333	0.4%
Others	6652	7166	7.7%
Sub-total	**63754**	**66056**	**3.6%**

Source: The Gambia Tourism Board and CBG staff estimates

3.10.1 Tourist Out-of-Pocket Expenditure

Discretionary spending by tourists on items such as food and beverages, shopping and excursions ensures that benefit of tourism trickles down to the informal sector through employment creation. Greater part of these expenditure items relate to locals who sell goods and services directly to tourists including craft market stall owners, fruit and juice sellers, taxi drivers and tour guides. In 2016, study conducted by the Research Department of the Bank revealed that expenditure on food and beverages accounted for 64 percent of expenditure by tourists visiting the Gambia. This could largely be explained by the fact that holiday packages in the Gambia tend to only include bed and breakfast instead of all-inclusive arrangement .For tourism to have significant impact on poverty reduction, farmers, fishermen and horticulturalists should be involved in the tourism value chain as most of those involve in agriculture in the Gambia are women and poor.

3.10 GOVERNMENT FISCAL OPERATION

3.11 Fiscal policy

Expansionary fiscal policy has been a major risk to macroeconomic stability over the years. Large and persistent budget deficits were financed by costly domestic borrowing associated with significant rollover risks. Increased fiscal pressure has pushed up long-term interest rates which results to decreased investment and lower growth. In addition, permanent liquidity injections against the backdrop of fiscal slippages have fuelled expectations and undermined confidence. The result is a build-up in inflationary pressures in the face of a monetary policy that has been broadly ineffective.

In 2016, government fiscal operations were characterized by expenditure overruns and lower-than-anticipated revenue performance. The uncertainty in the build-up to the presidential elections in the later part of the year and the political impasse that ensue adversely affected revenue performance. Financial difficulties in the state owned enterprises (SOEs) added to the already difficult fiscal situation. Unplanned expenditures during the year constituted largely of repeated fiscal bailouts of SOEs. Debt service and wage bill consumed greater share of total expenditure.

3.12 Analysis of Fiscal Operations in 2016

The 2016 budget was anchored on curtailing net domestic borrowing (NDB) to 0.5 percent of GDP in the medium term. Major focus of the budget was to enhance budget process and strengthen expenditure control so as to create fiscal space for development spending to achieve high and inclusive growth. However, fiscal operations in 2016 resulted to a wider deficit compared to 2015 and public debt has reached unsustainable level. Revenue performance declined and restraining expenditure remained a major challenge.

Net domestic borrowing has increased and new arrears reached about 1.2 percent of GDP in 2016, which has undermined fiscal sustainability and crowded out the private sector. The consolidation of the outstanding CBG lending[1] to the government into a single long-term 30-year bond at an interest rate of 5 percent is expected to create an estimated budgetary savings in the next fiscal year of about D600 million in the form of interest payments.

3.12.1 Revenue Performance

Revenue performance was weaker than anticipated, albeit, slight increase compared to the outturn in 2015. Total domestic revenue mobilized in 2016 amounted to D7.6 billion (17.6 percent of GDP) compared to D7.5 billion (21.2 percent of GDP) in 2015, reflecting import compression and lower economic activity.

Total tax revenue increased to D7.0 billion (16.2 percent of GDP) in 2016 from D6.8 billion (19.5 percent of GDP) a year ago, representing an increase of 2.7 percent. Revenue generated from direct taxes rose to D1.8 billion or 5.3 percent over the outturn in 2015, driven mainly by improved performance in revenue from personal and corporate taxes. Personal and corporate taxes increased to D758.8 million and D944.8 million or 3.9 percent and 10.3 percent respectively.

Indirect taxes amounted to D5.2 billion exceeding the 2015 outturn by 1.9 per cent. Of the components of indirect taxes, domestic taxes on goods and services amounted to D1.7 billion, equivalent to 3.9 percent of GDP. Value Added Tax (VAT) totalled D893.8 million or 9.1 percent over the outturn in 2015. Taxes on international trade which rose by 0.8 percent to D3.5 billion accounted for 67.3 percent of total indirect taxes in 2016.

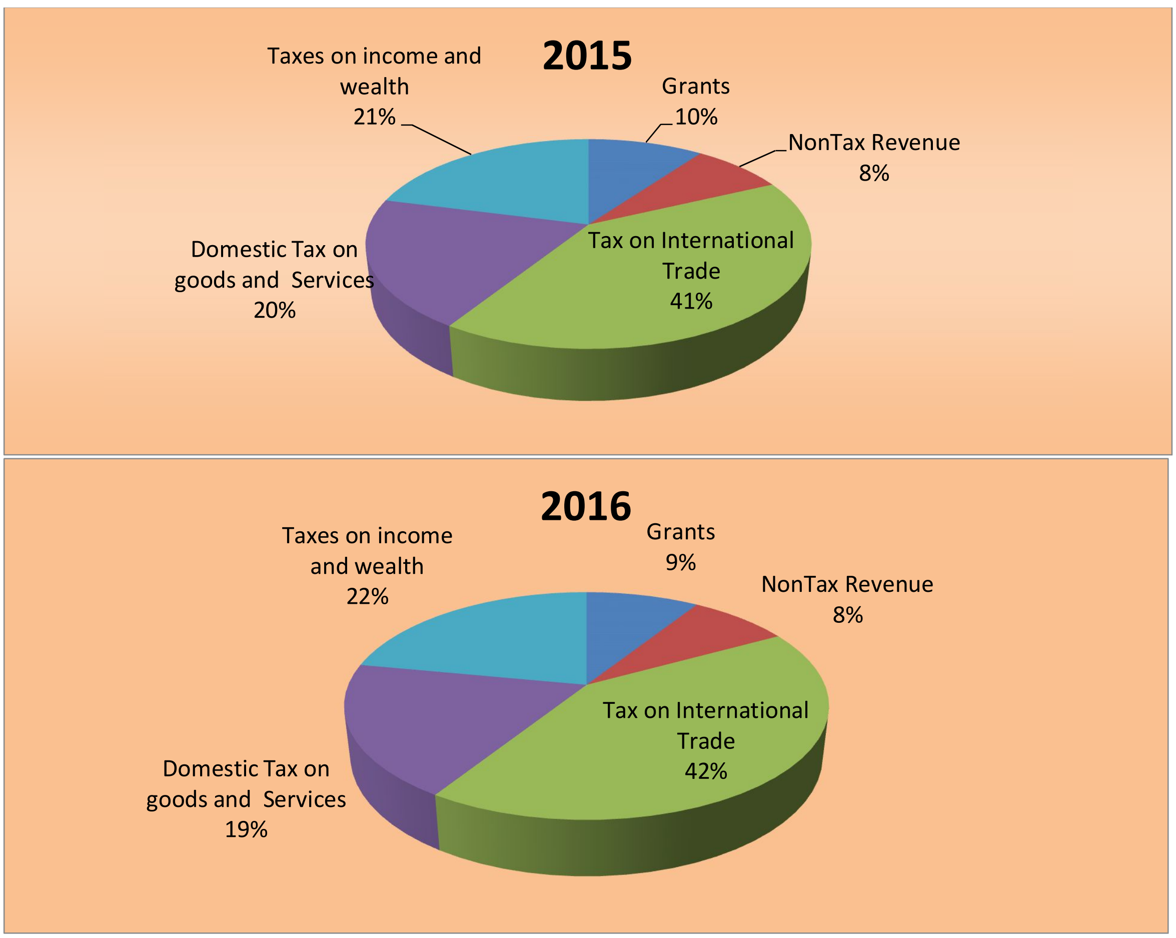
[1] These include CBG holding of treasury bills, overdrawn accounts, and other bond facilities.

Non-tax revenue, on the other hand, fell by 10.8 percent to D632.2 million. With the exception of receipts from fines, all the other components of non-tax revenue declined compared to the outturn a year ago.

Total grants disbursed, mainly in the form of project grants, amounted to D707.6million compared to D 806.9 million a year ago, representing a decrease of 12.3 percent.

The chart below illustrates that taxes from international trade has been the dominant source of revenue for government.

Chart 25: Sources of government Revenue in 2015 and 2016



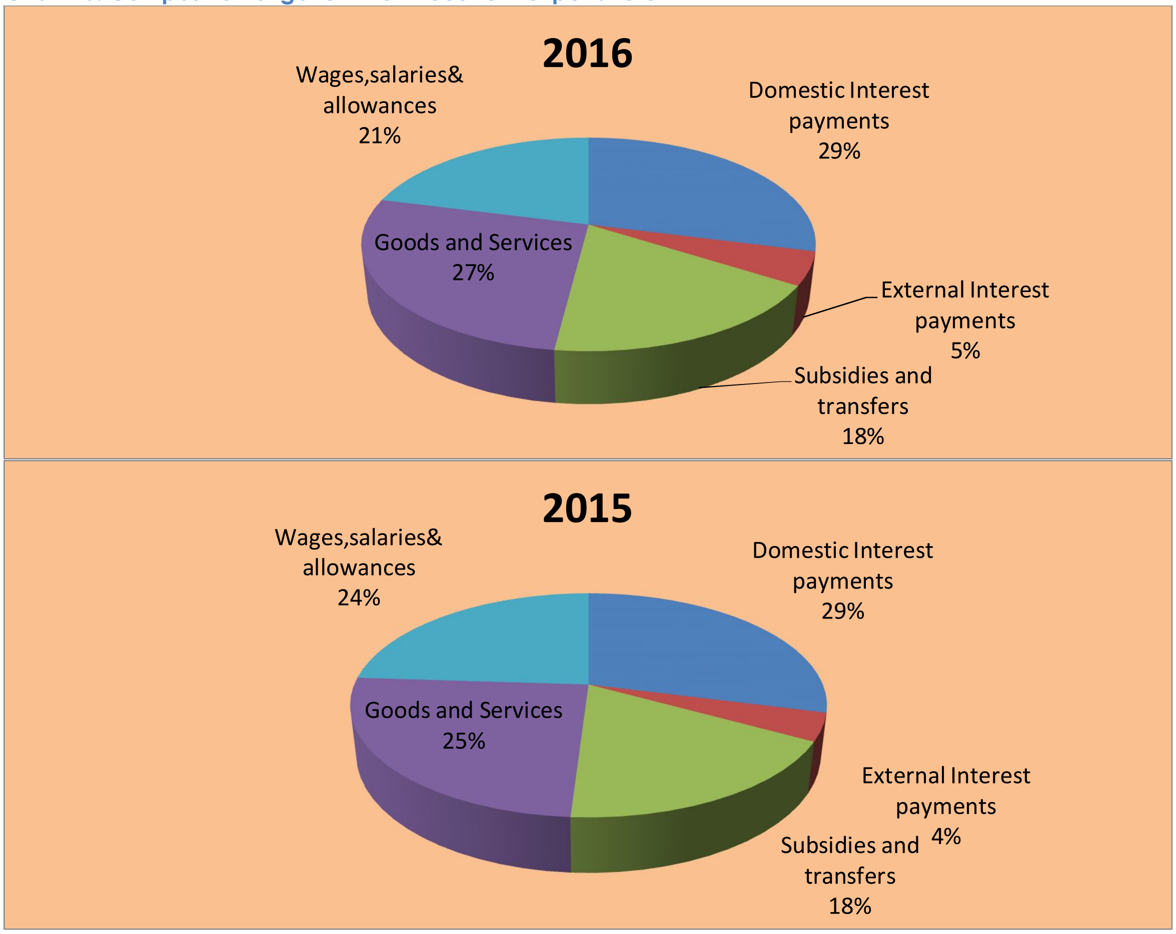
Source: Ministry of Finance and Economic Affairs and CBG staff estimates

3.12.2 Expenditure and Net Lending

Total expenditure and net lending amounted to D12.4 billion (28.6 percent of GDP) in 2016 against an amount of D10.0 billion (28.3 percent of GDP) in 2015, indicating a growth of 13.2 percent. Expenditure pressures arose mainly from interest payments, wage bill and higher spending on goods and services, including transport maintenance and fuel and other operational expenses. Unforeseen expenditures especially related to the contingent liabilities due to servicing of SOEs' external debt posed significant burden on the budget.

Recurrent expenditure, which accounted for 79.1 percent of total expenditure, amounted to D9.8 billion (22.6 percent of GDP), an increase of 17.4 percent over the outturn in 2015. Wage bill totalled D2.1 billion (21.3 percent of recurrent expenditure) compared to D2.0 billion (25.7 percent of recurrent expenditure) in 2015. Other charges stood at D4.5 billion (46 percent of recurrent expenditure) from D3.5 billion in 2015, or an increase of 26 percent.

Chart 26: Composition of government recurrent expenditure



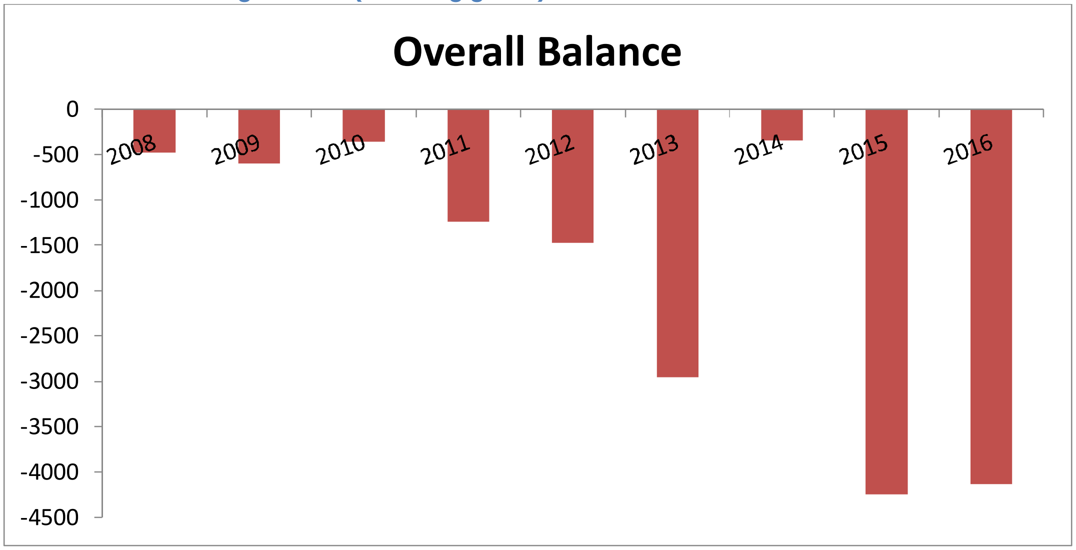
Source: Ministry of Finance and Economic Affairs and CBG staff estimates

Interest payments increased by 16.6 percent to D3.6 billion (8.3 percent of GDP) from D2.8 billion (6.5 percent of GDP) in 2015. Domestic interest payments totalled D2.8 billion and accounted for 86.0 percent of total interest payments in 2016 compared to D2.4 billion (86.6 percent of total interest payments) a year ago. External interest payments, on the other hand, increased marginally by 23 percent to D455.97million from D369.75million reported a year earlier.

3.12.3 Budget Balance

The overall budget balance (excluding grants) on commitment basis recorded a higher deficit of D4.8 billion (11.0 percent of GDP) in 2016 compared to a deficit of D 3.5 billion (8.8 percent of GDP) in 2015. The overall Budget balance (including grants) on commitment basis was D4.1 billion or 9.1 percent of GDP compared to D2.7 billion or 6.7percent of GDP in 2015.

Chart 27: Overall budget deficit (including grants) in millions of dalasi



Source: Ministry of Finance and Economic Affairs and CBG staff estimates

Basic balance (domestic revenue less expenditure and net lending excluding externally financed capital expenditure) recorded a higher deficit of 2.9 billion (6.7 percent of GDP) in 2016 compared to a deficit of D1.5 billion (3.8 percent of GDP) in 2015. However, the primary balance (domestic revenue less expenditure and net lending, excluding interest payments), recorded a surplus of D365.8 million from a surplus of D1.3 billion or 3.3 percent of GDP.

Higher budget deficit implies higher net domestic borrowing as large proportion of expenditure overruns are often financed by costly domestic borrowing. Net domestic borrowing[2] reached 11.2 percent of GDP in 2016 compared to 8.1percent a year ago.

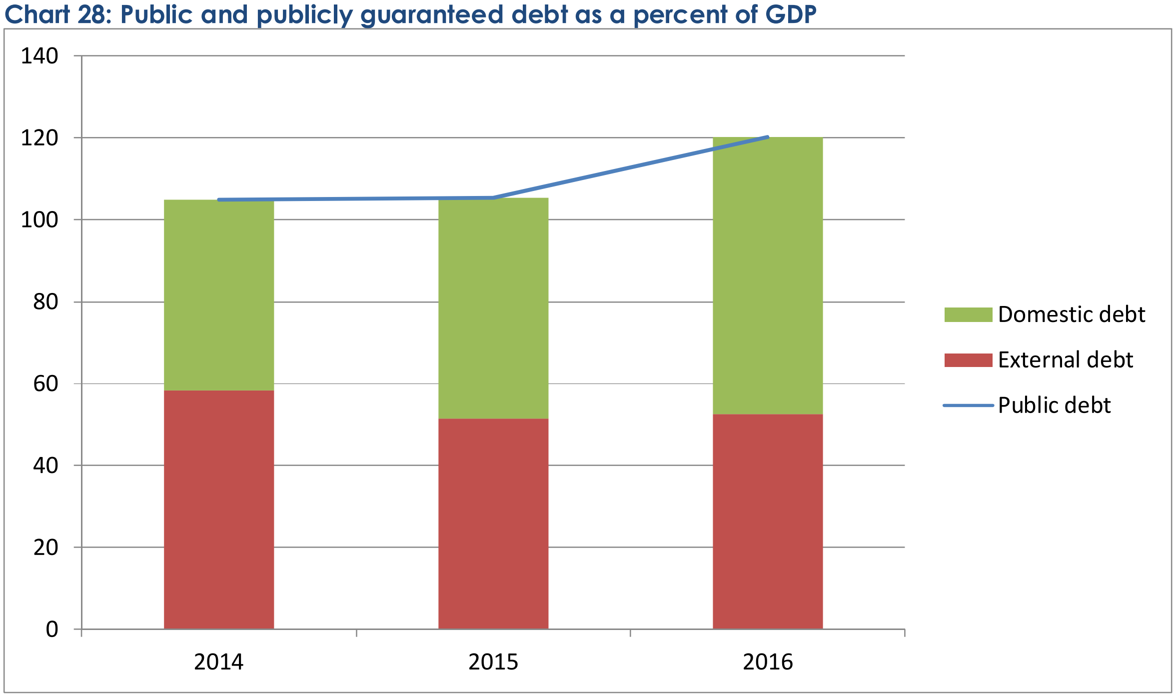
[2]Net domestic borrowing as computed by CBG comprises of change in net claims on the Central Government by the domestic monetary sector plus change in discounted value of domestic government securities held by the non-monetary sector. Net domestic borrowing also covers change any other net claims on Government by the domestic non-monetary sector, as well as the change in government arrears on domestic debt service obligations.

3.12.4 Public Debt

The public debt stock continues to grow reflecting expansionary fiscal policy adopted by government in the past years. According to the latest debt sustainability analysis (DSA) by the IMF, the risk rating of the Gambia deteriorated to external debt distress due to the worsening of the Country Policy and Institutional Assessment (CPIA), and several debt burden indicators associated with fiscal slippages. Strong fiscal measures would be required to bring down debt to sustainable level.

Public and publicly guaranteed debt outstanding rose from US$567.29 million (59 percent of GDP) in 2008 to US$ 1.13billion (120.2 percent of GDP) in 2016, nearly doubled in the last eight years and represents an increase of 14.9 percent from a year ago. As at end December, 2015, domestic debt accounted for 56 percent of the outstanding public debt.

Chart 28: Public and publicly guaranteed debt as a percent of GDP



Source: Ministry of Finance and Economic Affairs and CBG staff estimates

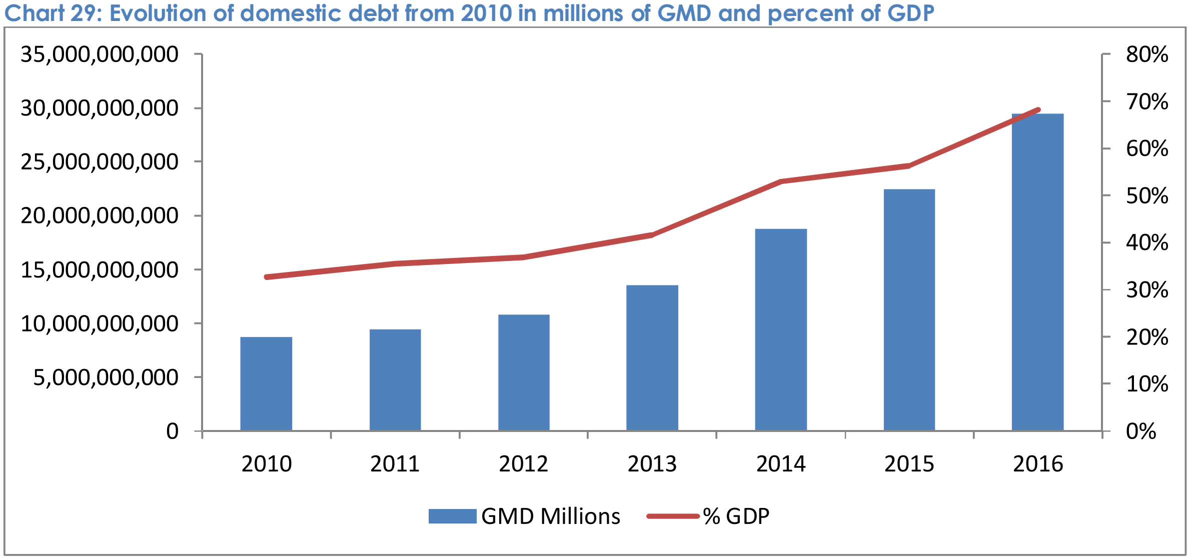
External debt

Outstanding public and publicly guaranteed external debt of The Gambia increased to US$504.7million, equivalent to 52.4 percent of GDP in 2016 compared to US$430.0 million or 42.6 percent of GDP in 2015. Public and publicly guaranteed external debt constituted 44 percent of public debt in 2016 compared to 43.2 percent in 2015. Gambia's stock of external debt is mainly composed of highly concessional multilateral and bilateral debt with a minimum grant element of 35 percent.

Domestic debt

The stock of outstanding domestic debt rose to D29.5 billion (68.1 percent of GDP) in 2016 from D22.5 billion (56.24 percent of GDP) in 2015, representing a growth of 31.3 percent. The high domestic debt stock reflects primarily fiscal excesses. Chart 31 shows sharp increase in level of domestic debt in dalasi terms and as percent of GDP from 2010 to 2016. The magnitude and maturity structure of domestic debt poses significant rollover risks.

Chart 29: Evolution of domestic debt from 2010 in millions of GMD and percent of GDP



Source: CBG

Table 8: Composition of outstanding domestic debt in millions of GMD

Security type	2015	2016	percent change
Treasury Bills	14,250.21	17,133.47	20.23
Sukuk-Al-Salam Bills	594.55	757.74	27.45
30-Year Gov't Bond	1,520.80	0.00	-
10-Year Gov't Bond	104.23	0.00	-
Perpetual Gov't Bond	250.00	0.00	-
20-Year Gov't Bond	1,951.90	0.00	-
30-Year Gov't Bond	0.00	10,779.17	-
Advance to Government - RCF	414.82	341.56	-17.66
Advance to Gov't (NAWEC)	910.50	.00	-
Special Deposit - T/Bills (overdrawn)	2,459.14	.00	-
Advance to Government	.00	.00	-
Redeemable -NIB	.00	468.80	-
Total domestic debt	22,456.14	29,480.73	31.28

Source: CBG

Treasury bills and Sukuk- Al Salaam, accounting for 58.1 percent and 2.6 percent of the domestic debt stock in 2016, grew by 20.2 percent and 27.5 percent respectively from 2015.

On December 30, 2016, the Central Bank consolidates all existing claims on government in a single 30-year bond amounting to D10.78 billion at 5 percent interest rate. These claims included the holdings of Treasury Bills, loans and advances and government overdrawn (overdraft) position. The measure was intended to create some fiscal space for government.

Commercial banks held the bulk of Treasury and Sukuk-Al-Salaam bills accounting for 73.9 percent of the stock compared to 73.1 percent in 2015. The non-banks' share dropped slightly by 0.98 percentage points to 24.4 percent while Central Bank's share remained relatively unchanged from 2015 at 1.7 percent.

Security Yields

Interest rates on all short-dated government securities declined steadily from mid-2016 through to the year-end despite the high monetary policy rate (23.0 percent).The yield on 91-day treasury bills dropped from an average of 17.48 percent in June, 2016, to 15.59 percent in September 2016 before falling further to an average of 13.67 percent in December 2016. The 182-day and 364-day yields also fell from an average of 17.88 percent and 21.90 percent in June 2016 to 17.12 percent and 20.21 percent in September 2016 then to 16.25 percent and 17.71 percent respectively in December 2016. The inter-bank rate also declined from a monthly average of 17.58 percent in June 2016 to 15.69 percent in September and 13.57 percent in December 2016. The high level of liquidity in the system contributed to the decline in money market interest rates.

3.13 External Sector Developments

3.13.1 Balance of payments

The Gambian economy is facing urgent balance of payment needs. Frequent external shocks, expansionary fiscal policy and high cost of public external debt servicing in recent years combined to create balance of payment problems. The problem is exacerbated by the build-up in external arrears by the state owned enterprises. International reserves declined to precariously low level thereby increasing the external vulnerability of the country. Preliminary balance of payments estimates for 2016 indicated an overall deficit of US$8.6 million, lower than a deficit of US$17.0 million in 2015.

Table 9: The Gambia's current account and components in millions of (U.S dollars)

	Balance of Payments (BPM5)									
	USD Millions									
	2015					2016		Provisional		
	Q1	Q2	Q3	Q4	PROJ-2015	Q1	Q2	Q3	Q4	PROJ-2016
% of GDP	*-2.8%*	*-8.9%*	*-2.9%*	*-2.7%*		*-1.8%*	*-5.0%*	*-3.8%*	*-6.4%*	
Current account	**(17.4)**	**(54.9)**	**(18.2)**	**(16.5)**	**(107.0)**	**(10.3)**	**(27.9)**	**(21.2)**	**(36.0)**	**(95.3)**
Goods and Services Balance	**(47.9)**	**(83.4)**	**(37.9)**	**(36.0)**	**(205.2)**	**(28.3)**	**(69.6)**	**(50.5)**	**(56.1)**	**(204.4)**
Trade balance	**(59.9)**	**(89.4)**	**(43.4)**	**(53.2)**	**(246.0)**	**(44.3)**	**(60.0)**	**(42.2)**	**(63.5)**	**(210.0)**
Merchandise Exports of goods (fob)	31.9	26.2	28.3	28.2	**114.6**	23.5	25.3	27.3	24.4	**100.5**
Merchandise Imports of goods (fob)	(91.8)	(115.7)	(71.7)	(81.4)	**(360.6)**	(67.8)	(85.3)	(69.5)	(87.9)	**(310.5)**
Services,income and transfers	**42.6**	**34.5**	**25.2**	**36.7**	**139.0**	**34.0**	**32.1**	**21.0**	**27.6**	**114.6**
% of GDP	*2.0%*	*1.1%*	*0.9%*	*3.1%*	0.1	*2.8%*	*-1.7%*	*-1.5%*	*1.3%*	0.0
Services, net	**12.0**	**6.0**	**5.5**	**17.3**	**40.8**	**16.0**	**(9.6)**	**(8.3)**	**7.4**	**5.5**
Exports of services	42.8	33.9	36.4	51.3	**164.3**	48.8	24.3	19.9	43.8	**136.9**
o/w tourism earnings	33.2	24.4	22.6	40.1	**120.3**	42.3	18.3	15.3	40.0	**115.9**
Imports of services	(30.8)	(27.9)	(30.8)	(34.0)	**(123.5)**	(32.8)	(34.0)	(28.2)	(36.4)	**(131.4)**
% of GDP	*-1.9%*	*-1.3%*	*-1.6%*	*-1.1%*	(0.1)	*-4.0%*	*-1.4%*	*-1.7%*	*-2.4%*	(0.1)
Income, net	**(11.8)**	**(7.5)**	**(10.2)**	**(6.1)**	**(35.5)**	**(22.8)**	**(7.8)**	**(9.7)**	**(13.6)**	**(53.8)**
Compensation of employees	(1.9)	(2.1)	(2.3)	(4.0)	**(10.2)**	(2.4)	(2.2)	(2.7)	(2.6)	**(9.9)**
Investment income(interest payments)	(9.9)	(5.4)	(7.9)	(2.1)	**(25.3)**	(20.4)	(5.6)	(7.0)	(11.0)	**(43.9)**
% of GDP	*6.9%*	*6.4%*	*4.8%*	*4.5%*	0.2	*7.2%*	*8.8%*	*6.9%*	*6.0%*	0.3
Current Transfers, net	**42.3**	**36.0**	**29.8**	**25.6**	**133.7**	**40.7**	**49.5**	**39.0**	**33.7**	**162.9**
General government, net	(0.7)	(0.7)	(4.1)	(0.4)	**(5.9)**	(3.1)	(3.1)	(7.5)	(5.2)	**(18.9)**
Other sectors,Non-Government	43.0	36.7	34.0	26.0	**139.6**	43.8	52.7	46.5	38.9	**181.9**
o/w, net remittances	43.0	35.4	32.5	24.3	**135.2**	48.0	57.0	50.6	43.0	**198.5**
o/w other transfers	(0.0)	1.3	1.4	1.7	**4.4**	(4.2)	(4.3)	(4.1)	(4.1)	**(16.6)**

Source: CBG

Current Account

The current account balance improves to a deficit of US$95.3 million (9.7 percent of GDP) in 2016 from a deficit of US$107.0 million (10.7 percent of GDP) in 2015. This development was the result of significant improvement in current transfers and trade balance. Of the components of the current account, the goods account recorded a deficit of US$210.0 million, lower than the deficit of US$246.0 million in 2015. The import bill declined to US$310.5 million compared to US$360.6 million in 2015 predominantly due to limited availability of foreign exchange and decline in overall economic activity. Exports declined to US$100.5 million from US$114.6 million a year ago. The decline in merchandise exports largely reflects a drop in groundnut production due to poor weather.

Transfers, mostly workers' remittances, improved significantly during the review period. Services account recorded a reduced surplus and income account position worsened. Servises, net reduced markedly to US$5.5 million from US$40.6 million in 2015.The income account deficit widened to US$53.8 million in 2016 from a deficit of US$35.5 million in 2015 mainly due to increase external interest paymets coupled with lower interest income receipt. However, current transfers receipt improved significantly to US$162.9 million in 2016 from US$133.7 million a year ago.

Table 10: Developments in Capital and Financial Account (in millions of U.S. dollars

	Balance of Payments (BPM5) USD Millions									
	2015					2016		Provisional		
	Q1	Q2	Q3	Q4	PROJ-2015	Q1	Q2	Q3	Q4	PROJ-2016
% of GDP	*0.5%*	*7.6%*	*3.9%*	*-2.9%*	0.1	*6.1%*	*-3.6%*	*-0.7%*	*-0.1%*	0.0
Capital and financial account	**3.1**	**42.9**	**24.0**	**(16.2)**	53.7	**34.1**	**(20.1)**	**(3.9)**	**(0.5)**	**9.6**
										(82.1)
Capital account	**4.8**	**6.6**	**3.2**	**6.1**	20.7	**4.1**	**0.5**	**2.4**	**3.7**	**10.7**
Financial account, net	**(1.7)**	**36.3**	**20.8**	**(22.3)**	33.1	**30.0**	**(20.7)**	**(6.3)**	**(4.1)**	**(1.1)**
Direct investment, net	(0.3)	(0.1)	(0.1)	(0.1)	**(0.7)**	(0.1)	(0.1)	(0.1)	(0.1)	**(0.5)**
Assets	(0.7)	(0.6)	(0.6)	(0.6)	**(2.6)**	(0.6)	(0.6)	(0.5)	(0.5)	**(2.2)**
Liabilities	0.5	0.5	0.5	0.5	**1.9**	0.4	0.4	0.4	0.4	**1.7**
Portfolio investment, net	-	-	-	-	**-**	-	-	-	-	**-**
Assets	-	-	-	-	**-**	-	-	-	-	**-**
Liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Other investment, net	**16.5**	**22.5**	**20.9**	**(30.0)**	**29.9**	**20.8**	**(11.3)**	**(11.2)**	**(7.5)**	**(9.2)**
Assets	2.0	3.8	30.1	(29.5)	**6.4**	20.8	0.4	(5.6)	(4.4)	**11.3**
Liabilities	14.5	18.7	(9.1)	(0.6)	**23.5**	(0.1)	(11.7)	(5.6)	(3.1)	**(20.5)**
Net errors and omissions	**32.1**	**(1.9)**	**(18.8)**	**24.9**	**36.3**	**(33.2)**	**57.3**	**20.1**	**32.9**	**77.1**
% of GDP	*2.9%*	*-2.5%*	*-2.1%*	*-1.4%*	**(0.0)**	*-1.7%*	*1.6%*	*-0.9%*	*-0.6%*	**(0.0)**
Overall balance	**17.9**	**(14.0)**	**(13.1)**	**(7.8)**	**(17.0)**	**(9.4)**	**9.3**	**(5.0)**	**(3.5)**	**(8.6)**
Financing	(17.9)	14.0	13.1	7.8	**17.0**	9.4	(9.3)	5.0	3.5	**8.6**
Memorandum items:					**-**					**-**
Trade balance(fob).(merchandise exports less imports	*(59.9)*	*(89.4)*	*(43.4)*	*(53.2)*	**(246.0)**	*(44.3)*	*(60.0)*	*(42.2)*	*(63.5)*	**(210.0)**
Stock of reserve(Gross) (US$ millions)	*88.8*	*97.1*	*83.9*	*76.0*		*62.2*	*69.6*	*60.5*	*61.5*	
Stock of reserve(Gross) (Months of imports)-CBG	***2.2***	***2.0***	***2.5***	***2.0***		***1.9***	***1.8***	***1.9***	***1.5***	
Stock of reserve(Gross) (Months of imports)-DMB	***2.0***	***2.1***	***2.0***	***2.6***		***2.1***	***1.7***	***2.2***	***1.9***	
Exchange rate (Dalasi/US$ period average)	*46.6*	*44.4*	*39.6*	*39.5*		*43.3*	*42.7*	*44.8*	*45.8*	

Source: CBG Research Department

Source: CBG

Capital and Financial Account

The capital and financial account recorded a net inflow of postive US$ 9.6 million, representing a decrease of 82.1 percent over the outturn in 2015. The capital account surplus fell from US$20.7 million in 2015 to US$10.7 million in 2016.Transactions in financial account wereestimated to have resulted to a net outflow of UD$1.1 million in the review period relative to an estimated surplus of US$33.1 million in 2015 mainly due to drawdown of reserves.

3.14 Foreign Exchange Developments

Developments in the domestic foreign exchange market in 2016 have been influenced mainly by the effects of the executive directives aim at fixing the exchange rate. Foreign exchange restrictions and regulations have been dealt with extensively in Section 3.4. The uncertainty created lingered throughout the year and affected market confidence and the stability of the exchange rate.

The traditional sources of foreign exchange including tourism and re-export trade have been significantly impacted by the political developments in the final quarter of 2016.Although private remittances improved during the year, the continued decline in gross international reserves and the increase in demand due to expansionary fiscal policy meant persistent pressure on the domestic currency. Imports compressed in 2016 due to limited availability of foreign exchange and slower economic activity. However, demand pressures continued to emanate from the energy sector and external debt payments for government and state-owned enterprises.

Volume of transactions in the foreign market measured by aggregate purchases and sales of foreign currency in the year to end- December 2016 increased to US$1.51 billion from US$0.75 billion in the corresponding period a year earlier. Purchase of foreign currency, indicating supply, increased to US$820.6 million or by 88.8 percent while sales which indicates demand, rose to US$753.8 million or 78.2 percent over the outturn in 2015. The sharp increase is mainly due to base effect created by the decline in 2015, reflecting the impact of the Executive Directive.

The Dalasi depreciated against all the major currencies traded in the domestic foreign exchange market with the exception of the British pound sterling. Year-on-year, the dalasi depreciated against the US Dollar by 10.4 percent, Swiss franc by 4.8 percent, CFA (12.3 percent) and Euro (8.8 percent). It appreciated against the British pound sterling by 9.7 percent in 2016.

3.15 Developments in Bank and Non-Bank Financial Institutions

3.15.1 Banking Sector

The banking industry in the Gambia consists of 12 commercial banks, 11 of which are engaged in conventional commercial banking and one is involved in Islamic banking. Analysis of financial soundness indicators shows that the industry remains fundamentally solid and profitable.

Based on the industry's total assets, the peer group analysis showed a decline in the number of large banks from four in 2015 to three in 2016. The three large banks constituted 57.28 percent of the total assets of the industry. There is one medium-sized bank accounting for 13.7 percent and the remaining 8 banks accounted for 28.9 percent of total industry assets.

3.15.1.1 Assets and Liabilities

The asset base of the industry has increased by 11.5 percent, from D29.24 billion at end-December 2015 to D32.61billion as at end-December 2016. Interest income from securities rose to D551.6 million as at end-December 2016 from D467.9 million a year earlier. The Treasury Bills portfolio rose from D10.2 billion at end- December 2015 to D12.8 billion at end-December 2016, an increase of 25.5 percent from the corresponding period last year.

Due to large government expenditure finance principally by costly domestic borrowing, credit expansion to the rest of the economy was negatively affected as the private sector was increasingly crowded out. Loans and advances to the rest of the economy only accounted for 12.7 percent of total asset in 2016 compared to 15 percent in 2015. Outstanding loans and advances contracted at an annual rate of 9.2 percent to D4.5 billion at end-December 2016. Loans to deposit ratio fell to 22.4 percent compared to 26.0 percent in 2015.

The banks' reserves with the Central Bank increased to D2.8 billion or 10.2 percent in 2016 compared to D2.6 billion in 2015. Owing to the expansion of the financial industry, net fixed assets rose to D1.9 billion in 2016 from D1.7 billion in 2015 registering a rise of 10 percent.

The banks' capital and reserves rose by 5.9 percent to D4.7 billion in 2016 compared to D4.5 billion in 2015. Similarly, deposit liabilities increased to D18.5 billion or 12.1 percent in December 2016 from year ago. All the three categories of deposits expanded - demand deposits increased by 11.8 percent, savings (14.5 percent) and time deposits (8.9 percent).

3.15.2 Financial Soundness Indicators

Capital Adequacy Ratio (CAR)

Banks in The Gambia are well capitalized. The risk weighted capital adequacy ratio of the industry stood at 38.2 percent as at end-December 2016, higher than 33.1 percent in the corresponding period a year earlier.

Asset Quality

The non-performing loan ratio stood at 9.3 percent as at end-December 2016 compared to 6.49 percent in the prior year.

Credit Concentration

Distributive trade accounted for bulk of the credit (32.1 percent of the industry's total loan portfolio) whilst the fishing sector accounted for the least (0.01 percent). Credit to the agricultural sector, transportation, tourism and construction sectors accounted for7.2 percent, 10.0 percent, 2.7 percent and 10.8 percent of total loans and advances in 2016.

Earnings and Profitability

Return on assets (ROA) and return on equity (ROE) stood at 0.66 percent and 4.17 percent respectively in December 2016 compared to 2.14 percent and 13.84 percent respectively a year ago. The industry recorded a cumulative profit of D619.48 million as at end December 2016 compared to D603.56 million a year earlier.

Liquidity

The banking system is highly liquid with the liquidity ratio of 101.3 percent as at end-December 2016, higher than the 93.4 percent at end-December 2015 and the required minimum of 30 percent. However, up to 58.16 percent of banks' liquid assets are in treasury bills, which is lower than 61.33 percent a year ago.

Sensitivity to risk

Sensitivity to market risk is measured by the net open position. During the review period, all banks were well within the limit of 15 percent for single currency and 25 percent for the overall position.

3.15.3 Financial Infrastructural Development

International Financial Reporting Standards (IFRS)

The Central Bank of The Gambia, in partnership with AFRITAC West 2, sent four staff to Bank of Ghana for attachment in March 2017. The initiative was part of the Bank's policy of capacity building in the area of financial supervision. The attachment focussed on learning how International Financial Reporting Standards (IFRS) audited accounts are reviewed and analysed under the Bank of Ghana's supervisory framework.

AML/CFT Supervision

The Gambia Financial Intelligence Unit, in collaboration with The Central Bank, is drafting the Anti-Money Laundering and Combating Terrorism Financing guidelines for financial institutions in The Gambia. This will be in addition to the AML/CFT Examination Manual which is a guide for regulatory and supervisory authorities. Two other rules being drafted include the guidelines for designated non-financial businesses and one for AML/CFT risk assessment.

Deposit Insurance

A consultant is expected to be recruited by IMF AFRITAC West 2 to help in drafting policies and guides for the smooth take-off of the deposit insurance scheme.

GAMSWITCH

Implementation of the fourth component of the Gamswitch modernized payment system is still ongoing. All the 12 banks have been connected to the platform. This would mean a countrywide coverage of the Automated Teller Machines (ATM).

As part of efforts towards a secure and reliable system, the CBG has directed that all banks' ATMs, Point of Sale (POS) terminals and plastic cards must be compliant with Europay, MasterCard Visa (EMV) standards. Gamswitch recently signed an agreement with the national electricity company for cash power vending using ATMs. Currently six out of the twelve banks are offering the services to their customers.

Collateral Registry

The collateral registry is now fully operational and public sensitization to increase awareness has been lunched starting with radio programs. Bill of sale for collaterals which used to be at the Attorney General's chambers is now transferred to the unit handling collateral registry at CBG.

Crisis Management and Resolution Framework

The integration towards a regional Crisis Resolution Framework is well under way. The West African Monetary Institute (WAMI) has compiled submissions from all the member countries and is in the process of recruiting a consultant from IMF to prepare the regional framework.

Committee for Economic and Commercial Cooperation (COMCEC)

Following the successful implementation of the Islamic Finance project, a consultant has been hired to draft a regional guideline for Islamic Banking in The Gambia, Nigeria and Sierra Leone. The document is currently under review.

Capital Market Development

The National Taskforce for the development capital market in collaboration with the Attorney General's Chambers is preparing a draft bill for enactment at the national assembly. This will provide the legal framework within which a capital market can be established and operate.

The local taskforce at the Bank is working with its development partners such as West African Capital Market Integration Council (WACMIC) to build capacity and share information with other regional bodies on development of a capital market in The Gambia.

In December 2016, the Central Bank in partnership with Central Securities Clearing Systems of Nigeria (SCSC) organized a training workshop for all stakeholders particularly from the private sector to raise awareness about capital markets.

Risk Based Supervision

The migration to risk based supervision is progressing as the Bank continues to build capacity and ensure that all the requisite infrastructures are in place. The aim is to improve the Bank's supervisory capacity.

Mobile Money

Africell Mobile Money by Africell and Qodoo Mobile Money Financial Services by Qcell have been issued operating licenses by the Central Bank of The Gambia since February 2016. These are mobile money services operated by two major telecommunication companies in the country. The Central Bank collaborates closely with the Public Utilities Regulatory Authority (PURA) to promote effective supervision of these entities with the aim of promoting financial inclusion while protecting the safety of the institutions involved and their customers.

Private Credit Reference Bureau

In 2016, the Central Bank granted a license to Cayor Enterprises Limited as a private credit reference bureau. The aim is to complement the efforts of the Central Bank Credit Reference Bureau by providing credit data from the non-bank financial institutions and other businesses. It will bridge the information gap that hinders financial intermediation. Once operational, the initiative will be another milestone in the efforts of the Bank in promoting financial inclusion and incorporating the unbanked population in to the formal system.

3.15.4 Non-banking Financial Institutions

3.15.4.1 The Insurance Industry

The insurance industry in The Gambia consists of 11companies and 84 intermediaries comprising of 10 brokerage firms and 74 agents. Nine of the insurance companies including the Takaful/Islamic operator underwrite general insurance business (non-life) only, and two underwrite life insurance only. The industry continues to be regulated and governed by the Insurance Act 2003, the Insurance Regulations 2005 and the Insurance Amendment Act 2006 which caters for the operation of Takaful (Islamic Insurance). A network of 28 branch offices of the 11 insurers is spread across the entire six administrative regions of the country. Five companies are 100 percent locally owned, four are of mixed ownership and two are of 100 percent foreign ownership. All foreign-owned insurance companies are subject to the same regulatory framework as domestic/ locally owned insurance companies.

Table 7 indicates that total assets of the industry and premiums grew annually by 4.4 percent and 20.9 percent to D551.4 million and D260.5 million in 2016 respectively. Quarter-on-quarter analysis shows that total assets contracted in the first three quarters of 2016 before increasing in the fourth quarter mainly due to capital injection by a number of companies.

Table 11: Summary statistics of insurance the industry (in thousands of GMD unless otherwise stated)

Details	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Annual 2016	Annual 2015	Percent Change
	D'000	D'000	D'000	D'000	D'000	D'000	
Total Assets	497,738	494,508	492,065	551,397	551,397	528,172	4.4
Total Liabilities	165,693	154,257	153,481	187,005	187,005	174,746	7.0
Net Assets	332,045	340,251	338,584	364,392	364,392	359,418	1.4
Gross Premium	71,300	70,046	67,727	106,005	315,078	260,507	20.9
Claims Paid	9,096	11,970	11,419	12,503	44,988	42,493	5.8
Admin expenses	41,941	44,388	44,425	44,130	174,884	155,199	12.7
Claims Ratio (%)	12.8	17.1	16.9	11.8	14.3	16.3	2.0
Expense Ratio (%)	58.8	63.3	65.6	41.6	55.5	59.6	4.1

Source: CBG

Aggregate industry external liabilities expanded from D174.7million in December 2015 to D187 million in December 2016, representing an increase of 7.0 percent. Liabilities comprised of provisions for unexpired risks, outstanding claims, short and long-term bank loans and outstanding liabilities due to reinsurers.

Gross premium income rose by 20.9 percent to D315.1million in 2016 and the total claims reported stood at about D44.9 million. This implies that the claims ratio, which is the proportion of total claims paid to gross premium, stood at 14.3 percent.

The expense ratio, which compares administrative expenses to premium income, was 59.6 percent in 2016 compared to 55.5 percent in the previous year. This means that the industry spent 55.5 percent of its gross income on administrative overheads and only 14.3 percent is on claims. Therefore, the industry's combined ratio (the sum of the claims ratio and the expenses ratio) stood at 70 percent, which is well below the widely accepted benchmark for sound performance of 100 percent.

3.15.4.2 Microfinance industry

Improving access to finance is at the epicentre of the Central Bank and government of Gambia's development policies. In this regard, microfinance initiative is an important industry in improving the welfare of citizens and the Bank has developed keen interest in providing the requisite support to improve the sector through collective collaboration with stakeholders. The industry plays a leading role in including the large population of unbanked Gambians in to the mainstream financial system. However, the industry that has endured numerous challenges over the years is not spared by the general economic decline. The industry comprises of three main categories namely: Village Savings and Credit Associations (VISACAs), Finance Companies (FCs) and Fiduciary Financial Institutions (FFIs).

Village Savings and Credit Associations

According to the findings of the on-site examination conducted in December 2016, the Village Savings and Credit Associations (VISACAs) remained largely dormant with only 14 out of the total of 65 VISACAs inspected were active. Capacity constraints, weak internal controls and management lapses have been the major factors accounting for the poor performance. The Rural Finance Project that used to provide financial and technical support phased out in 2013. December 2016 On-site Examination Report recommended a comprehensive assessment of the industry to identify possible areas that would require stakeholder intervention and draft a strategy to confront the challenges. This should be done in collaboration with key stakeholders including Social Development Fund (SDF), Donor Agencies and line ministries of the Government. Based on the initial assessment during the on-site examination the following recommendations were made:

- Commercialization of VISACAs by transforming both the ownership and management structures of the agencies. This is expected to make them operate efficiently and be financially viable.

- Organize stakeholder consultation among key players in the sector including the Ministry of Agriculture (MoA), Social Development Fund (SDF), V-Apex, and the CBG on the strategy to make VISACAs more sustainable rather than depending on community voluntarism, government subventions and project support.

Table 8 shows that total membership of VISACAs decreased significantly by 41.3 percent to 24,726 members as at end-December, 2016 from 42,104 members a year earlier.

Table 12: Summary statistics of Village Savings and Credit Associations (VISACAs) in The Gambia

Year	Total Membership	Total Savings	Total Loans	Capital
Dec. 2015	42, 104	D11.1m	D8.6m	D3.5m
Dec. 2016	24, 726	D14.9m	13.1m	D3.4m
Percent change	-41.3	34.2	52.3	-2.8

Source: CBG

The decline in membership was attributed to the large number of dormant agencies. The number of active agencies fell from 35 in December 2015 to 25 in December 2016. The level of capital contracted by 2.8 percent to D3.4 million from D3.5 million a year earlier, due to lower earnings from membership fees and other incomes. However, total savings and total loans grew by 34.2 percent and 52.3 percent to D14.9 million and D13.1 million respectively. The increase in loans and savings despite decrease in membership show that the VISACA system has potential that can be harnessed to improve access to finance in The Gambia.

Table 13: Summary statistics of Finance Companies (in millions of GMD unless otherwise stated)

MFIs	Total deposits	Total Loans	Total Assets	Capital& Reserve
Dec. 2015	469	D154.5	D739.2	D156.9
Dec. 2016	D536.7	D144.2	D852.3	D164.5
Percent change	14.4	-6.7	15.3	4.8

Source: CBG

Another classification of microfinance industries is the finance companies and three companies are licensed under this category. Table 9 shows a summary of their consolidated balance sheet. The table indicates that total deposit liabilities increased considerably by 14.4 percent to D536.7 million as at end-December 2016 from D469 million a year ago. Similarly, total assets, and capital and reserves grew by 15.3 percent and 4.8 percent to D852.3 million and D164.5 million respectively. However, total loans declined by 6.7 percent to D144.2 million from D154.5 million in December 2015.

The third category is the Credit Unions and is so far the most vibrant in terms of performance. The consistent performance lends credence to their level of organisation. All individual Credit Unions nationwide are supervised by the National Association of Co-operative Credit Unions of the Gambia (NACCUG) which is licensed and supervised by Central Bank.

Although the number of unions remained unchanged at 80 from 2015, the customer base, deposit mobilization and credit expansion have increased in 2016. This is illustrated in Table 10.

Table 14: Summary statistics of Credit Unions in the Gambia (in millions of GDM unless otherwise stated)

	Total deposits	Total loans	Customer Base/No. Of Accounts	No. Of CUs
Dec. 2015	D697.7	D511.3	67, 897	80
Dec. 2016	D785.9	D658.7	68, 050	80
Percent change	12.6	28.8	0.2	-

Source: CBG

Total loans and deposit liabilities of Credit Unions grew significantly to D658.7 million and D785.9 million or by 28.8 percent and 12.6 percent respectively as at end-December 2016. The performance was largely influenced by the 12 largest unions that have dominated in terms of customer base, deposit and loan size. However, major challenge for the Credit Union industry is the fact that majority of them are rural based where loan repayment continued to be a challenge given the income level, and deposit and membership mobilisation are significantly constrained by lack of awareness in addition to low level of income.

With the enactment of the Non-Bank Financial Institutions Act 2016, stakeholders including government, NGOs and other financial institutions are expected to provide requisite financial and technical support to improve the microfinance sector through collective collaboration.

3.15.4.3 Regulatory and Supervisory Measures in Microfinance Industry

The Microfinance Department (MFD) of Central Bank of The Gambia (CBG) is the regulatory and supervisory body of all deposit-taking microfinance Institutions (MFIs) in the Gambia. The department is mandated to issue license for operation to new institutions as well as formulate and review policies in ensuring sound and stable microfinance industry.

The Microfinance Department in 2016 developed a new guideline for Agency Financial Services based on lessons and experiences drawn from Kenya aimed at safeguarding the institutions under its purview and by extension, the safety of the entire financial system. Under the new regulation, finance companies are required to meet a minimum capital requirement of D50 million by end-December, 2016 and a statutory required reserve on deposits. The reserve requirement was staggered as follows: finance companies were required to deposit a minimum of 5 percent to 10 percent of their deposits with the CBG as reserves by March 1, 2016 and increase it to 15 percent by September 01, 2016. The liquidity ratio of 15-40 percent has been revised down to a minimum of 30 percent for all microfinance institutions.

4 OPERATIONS AND ADMINISTRATION OF THE BANK

4.1 Board of Directors

The composition of the Board of Directors remained as reported in 2015 annual report. The Board held five (5) regular meetings.

4.2 Staff Complement

The staff strength of the Bank was 288 as at December 31, 2016, of which, 63.5 percent are male and 36.5 percent are female. The 2016 staff turnover is as follows:

- 14 officers and 21 support staff were recruited
- 8 staff proceeded on compulsory retirement
- 7 staff left after the expiration of their contracts
- 5 staff resigned from the Bank
- 1 member was terminated from the Bank
- 3 Staff passed away (deceased)

4.3 Staff Training

The Bank maintains a dynamic strategy in building capacity of staff in this fast changing and competitive environment by ensuring that appropriate programs are in place to address the skills and competency gaps. Therefore, in 2016, both academic and professional training opportunities were provided locally and overseas. Three officials were sponsored for long term-training at Western and Asian universities for graduate degrees in various fields. Additional four staff members were sponsored to pursue their undergraduate degrees at the University of The Gambia.

A good number of the clerical and supervisory staff also benefited from sponsorships to pursue professional courses locally in AAT, CAT, Banking and Finance, ACCA, and ACIB. Most of the professional members of staff also benefitted from short-term on-the-job training at the IMF Institute, Africa Training Institute (AIT), and the West African Institute for Economic and Financial

Management (WAIFEM). Staff also enjoyed short-term training courses tenable in UK, USA, Europe and the West Africa Sub-Region. The Bank also has close collaboration with the IMF's AFRITAC West 2 in providing training and technical assistance.

4.4 Support to the Social Sector

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

4.5 Deposits

The Central Bank maintains all the deposits of central government in The Gambia and acts as a payment/settlement agent for government. As at end-December 2016, total government deposits registered an increase of 21.7 percent to D2.4 billion, compared to D2.0 billion in 2015. Commercial banks' deposit at the Central Bank also increased by 21.0 percent to D2.1 billion in 2016 compared to D1.7 billion in 2015.

4.6 Issuance of Governments Securities

The Central Bank of The Gambia acts as the issuing agent for government securities including Treasury Bills and Sukuk-Al Salaam Bills. The issuance of securities is done through the Security Settlement System (SSS) which provides for an electronic bidding and automated settlements systems. The auction volume is determined by the Treasury Bills Committee on Tuesdays and settlements take place on Wednesdays of each week.

4.7 Investments

Central Bank of The Gambia has investments in government securities mainly in the form of short-term Treasury bills and longer term bonds. In December 2016, the Bank consolidated all its claims on government in to a single 30-year bond at 5 percent interest rate to create fiscal space for government.

4.8 Statistics on Usage of Payment System Components

Central Bank has the payments systems oversight responsibilities and act as settlement agent for government and commercial banks. High value transactions, either vertical (that is, between Central Bank and a commercial bank or government) or horizontal (that is, between two commercial banks) are processed through the Real Time Gross Settlement System (RTGS). This requires mere instructions for payments and ensures settlement is done instantaneously. Transactions below D100, 000.00 are processed through Automated Cheque Processing (ACP) and Automated Clearing House (ACH).

Table15 shows the number of transactions processed through ACP and ACH systems in the period 2015 to 2016. The ACP/ACH system provides straight-through processing of cheques and direct credit payments. At year end December 2016, the total volume of ACP/ACH transactions is 765, 858 which translates to 4.62 percent increase over December 2015 figure of 732, 016 transactions.

The total value of transactions for the same period also increased by 13.04 percent compared to a decline of 0.53 percent in 2015. The use of Direct Credits has increased by 7.63 percent from 552, 470 transactions in 2015 to 594, 650 in 2016. Cheque transactions experienced a decrease from 179, 546 transactions in 2015 to 171, 208 transactions (-4.64 percent) in 2016. However, in value terms cheque transactions increased by 4.44 percent.

Table 15: Transactions through the ACP/ACH System Year end 2015-2016

	2015		2016		Change	
Instrument	**Volume**	**Value (GMD)**	**Volume**	**Value (GMD)**	**Volume**	**Value (GMD)**
Direct Credits	552,470	2, 630,856,334.70	594, 650	2,857,105,031.09	7.63	8.60
Cheques	179, 546	3, 749, 642,399.23	171, 208	3, 16,178,927.98	-4.64	4.44
TOTAL	**732, 016**	**6, 380, 498,733.93**	**765, 858**	**6,773,283,959.07**	**4.62**	**13.04**

Source: CBG

Table 15 shows transactions through the Real Time Gross Settlement System (RTGS) from 2015 to 2016. The total transactions through the RTGS in the year to end-December 2016 was 40,373 compared to 38, 251 transactions in 2015 resulting in an increase of 5.55 percent. However, unlike ACP/ACH, government is the largest user of RTGS through Accountant General's department in the area of salary and pension payments.

Table 16: Transactions through RTGS System Year End 2015-2016

	2015		2016		Change	
	Volume	**Value (D)**	**Volume**	**Value (D)**	**Volume**	**Value**
Transactions	38251	102, 389, 301, 442.16	40373	116, 996, 987, 490.12	5.55	14.27

Source: CBG

Currency Issued

Currency in circulation increased to D5.089 billion or by 39.07 percent from 2015. Dalasi notes accounted for 98.88 percent of currency issued and coins accounted for 1.12 percent. The D200 note was introduced into circulation in 2015 and accounted for 26 percent and the D100, still the most popular, accounting for 50.19 percent of bank notes in circulation followed by the D50 note (18.62 percent). The D20 note which is also introduced into circulation in 2015 accounted for 1.59 percent and D25 note (0.66 percent). The D10 and D5 notes on the other hand accounted for 1.41 percent and 1.49 percent respectively. Currency in circulation was at a seasonal high in the fourth quarter of 2016 coinciding with a period when economic activity is at its peak. Amongst the family of Gambian coins, the 1 Dalasi coin accounted for 71.60 percent of coins in circulation, the 50 Butut coin (17.92 percent) and the 25 butut and the rest (10.48 percent).

Commemorative Coins

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

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

- The 25TH Independence anniversary- The Gambia Silver Jubilee
- Papal visit Gold & Silver
- UN 50TH Anniversary
- World Wildlife Conservation Coin
- African Union Summit- Gold coin
- The Gambia 50TH Independence Anniversary

STATISTICAL TABLES

Table 1: Monetary Survey (in millions of Dalasis)

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

Source: Central Bank of The Gambia

Table 2: Summary Account of the Central Bank (in millions of Dalasis)

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

Source: Central Bank of The Gambia

Table 3: Summary Account of Deposit Money Banks (in millions of Dalasis)

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

Source: Central Bank of The Gambia

Table 4: Components of Money Supply (in millions of Dalasis)

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

Source: Central Bank of The Gambia

Table 5A: Assets of Commercial Banks (in thousands of Dalasis)									
COMMERCIAL BANKS - ASSETS (IN D'0(	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
1. GAMBIAN NOTES & COINS	**217,260**	**211,910**	**371,768**	**324,157**	**365,219**	**380,282**	**400,629**	**394,338**	**364,065**
2. TOTAL FOREIGN CURRENCY	**401,326**	**348,035**	**401,732**	**285,314**	**264,066**	**525,325**	**482,513**	**904,794**	**405,105**
i. CFA Franc	24,973	20,121	4,555	6,939	1,391	3,434	1,189	1,189	1,209
ii. Other foreign currency	376,353	327,914	397,177	278,375	262,675	521,891	481,324	903,605	403,896
3. BALANCES HELD WITH BANKS	**854,656**	**1,221,897**	**1,259,689**	**1,498,470**	**1,146,674**	**2,117,894**	**2,295,218**	**2,707,946**	**2,884,029**
i. Central Bank of the Gambia (special)	0	0	0	0	0	0	0	0	0
ii. Central Bank of the Gambia (ordinary)	851,864	999,248	1,116,224	1,385,562	1,039,935	1,764,641	2,095,790	2,601,933	2,866,570
iii. Banks locally	2,792	222,649	143,465	112,908	106,739	353,253	199,428	106,013	17,459
4. BALANCES HELD WITH BANKS ABRO/	**758,438**	**959,116**	**1,152,870**	**1,384,629**	**2,194,525**	**2,040,470**	**2,656,438**	**2,629,444**	**2,953,971**
i. Head office & branches	259,970	173,744	378,881	515,076	653,729	328,777	411,401	411,396	712,577
ii. Other banks abroad	498,468	785,372	773,989	869,553	1,540,796	1,711,693	2,245,037	2,218,048	2,241,394
5. BILLS PURCHASED & DISCOUNTED	**40,910**	**74,285**	**20,083**	**220**	**105,000**	**140,000**	**20,471**	**111,267**	**128,832**
i. Residents	40,910	74,285	20,083	220	105,000	140,000	20,471	111267	128,832
ii. Non-residents	0	0	0	0	0	0	0	0	0
iii. Payable outside the Gambia	0	0	0	0	0	0	0	0	0
6. LOANS AND ADVANCES	**3,263,081**	**4,101,802**	**4,906,574**	**5,068,699**	**5,138,148**	**5,503,423**	**5,100,062**	**4,305,515**	**3,783,191**
i. Public sector	325,659	679,922	870,371	811,284	764,924	807,134	720,746	346,262	298,066
ii. Private sector	2,937,422	3,421,880	4,036,203	4,257,415	4,373,224	4,696,289	4,379,316	3,959,253	3,485,125
iii. Residents	2,937,422	3,421,860	4,036,178	4,257,415	4,373,184	4,696,262	4,379,301	3,959,226	3,485,003
iv. Non-residents	0	20	25	0	40	27	15	27	122
7. INVESTMENTS	**3,231,096**	**3,998,189**	**5,164,752**	**6,213,195**	**7,305,768**	**8,168,645**	**10,414,691**	**13,144,014**	**15,797,054**
i. Gambia Government Treasury Bills	2,949,501	3,683,928	4,735,486	5,592,945	6,725,726	6,935,209	8,604,361	10,631,688	13,095,964
ii. Others	139,946	152,338	137,942	312,003	280,357	845,952	805,771	742,586	625,456
iii Foreign Investments	141,649	161,923	291,324	283,247	274,685	387,484	1,004,559	367,106	86,418
iv Government Bond			0	25,000	25,000	0	0	596,384	1,232,290
v. Interbank Placement								806,250	756,926
8. FIXED ASSETS	**840,119**	**1,140,843**	**1,112,085**	**1,136,917**	**1,232,829**	**1,228,412**	**1,418,208**	**1,742,090**	**1,921,152**
9. ACCEPTANCES, ENDORSEMENTS & G	**1,435,846**	**1,764,152**	**2,472,952**	**1,909,432**	**2,099,248**	**2,799,127**	**3,720,008**	**2,217,332**	**3,145,058**
10. OTHER ASSETS	**1,425,516**	**985,368**	**944,338**	**833,981**	**767,437**	**872,037**	**1,700,228**	**1,172,111**	**1,228,159**
11. GOVERNMENT SECURITIES	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
12. TOTAL ASSETS	**12,468,248**	**14,805,597**	**17,806,843**	**18,655,014**	**20,618,914**	**23,775,615**	**28,208,466**	**29,328,851**	**32,610,616**
13. NET BALANCE	**11,032,402**	**13,041,445**	**15,333,891**	**16,745,582**	**18,519,666**	**20,976,488**	**24,488,458**	**27,111,519**	**29,465,558**
Source : Central Bank of The Gambia									

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

Source : Central Bank of The Gambia

Table 6: Commercial Banks Loans and Advances to Major Economic Sectors (in millions of Dalasis)

Sectors	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture	195.48	262.41	289.76	311.03	284.35	180.00	61.52	161.17	289.91
Fishing	15.87	16.87	19.64	14.47	8.55	7.12	1.37	0.81	0.49
Construction	435.73	502.37	513.06	492.69	670.75	786.58	374.25	380.11	436.52
Transportation	267.82	336.55	361.10	330.37	334.55	348.14	732.17	458.18	403.13
Distributive Trade	960.76	1,194.28	1,547.18	1,418.55	1,640.34	1,917.64	1,812.72	1,755.71	1,299.10
Tourism	201.01	210.93	285.50	318.27	284.88	348.87	162.27	117.41	109.04
Personal Loans	609.07	725.32	476.31	576.61	535.48	409.16	430.75	324.71	484.89
Other	850.51	1,246.49	1,768.20	1,989.26	1,689.79	1,983.57	1,759.05	1,249.43	1,028.99
Total	**3536.25**	**4495.22**	**5260.74**	**5451.25**	**5448.69**	**5981.08**	**5334.10**	**4447.53**	**4052.07**

Source : Central Bank of The Gambia

Table 7: Distribution of Outstanding Treasury Bills in Discounted Value (in millions od Dalasis)								
		Banks			Non-Banks			TOTAL
End of period		Central Bank	Commercia Banks	Total	Public Entities	Private Sector	Total	Govt. T/Bills
2013	January	559.05	6,198.37	6,757.42	0.00	1,072.63	1,072.63	7,830.05
	February	657.45	6,324.12	6,981.57	0.00	1,068.58	1,068.58	8,050.15
	March	975.91	6,494.02	7,469.93	0.00	1,042.51	1,042.51	8,512.44
	April	961.88	6,608.17	7,570.05	0.00	1,017.86	1,017.86	8,587.91
	May	934.65	6,183.51	7,118.16	0.00	995.63	995.63	8,113.79
	June	1,131.84	6,379.86	7,511.70	0.00	1,069.79	1,069.79	8,581.49
	July	1,247.78	6,568.16	7,815.94	0.00	1,102.68	1,102.68	8,918.62
	August	1,277.24	6,662.58	7,939.82	0.00	1,177.57	1,177.57	9,117.39
	September	1,556.35	6,764.28	8,320.63	0.00	1,172.85	1,172.85	9,493.48
	October	1,802.86	6,632.69	8,435.55	0.00	1,191.95	1,191.95	9,627.50
	November	1,959.09	6,745.94	8,705.03	0.00	1,240.24	1,240.24	9,945.27
	December	2,451.38	6,639.55	9,090.93	0.00	1,279.16	1,279.16	10,370.09
2014	January	2,168.41	6,799.43	8,967.84	0.00	1,373.33	1,373.33	10,341.17
	February	2,316.47	6,659.27	8,975.74	0.00	1,429.58	1,429.58	10,405.32
	March	2,564.56	6,567.28	9,131.84	0.00	1,511.98	1,511.98	10,643.82
	April	2,525.99	6,774.50	9,300.49	0.00	1,559.11	1,559.11	10,859.60
	May	2,012.66	7,484.62	9,497.28	0.00	1,615.64	1,615.64	11,112.92
	June	2,170.59	7,409.19	9,579.78	0.00	1,693.60	1,693.60	11,273.38
	July	2,062.14	7,088.13	9,150.27	0.00	2,545.41	2,545.41	11,695.68
	August	2,229.59	7,233.79	9,463.38	0.00	2,514.89	2,514.89	11,978.27
	September	2,667.29	7,241.47	9,908.76	0.00	2,583.45	2,583.45	12,492.21
	October	2,757.84	7,386.32	10,144.16	0.00	2,636.09	2,636.09	12,780.25
	November	2,880.91	7,497.48	10,378.39	0.00	2,643.55	2,643.55	13,021.94
	December	3,277.13	7,668.70	10,945.83	0.00	2,558.44	2,558.44	13,504.27
2015	January	3,468.65	7,535.66	11,004.31	0.00	2,587.72	2,587.72	13,592.03
	February	3,573.98	7,492.69	11,066.67	0.00	2,600.11	2,600.11	13,666.78
	March	3,862.43	7,438.00	11,300.43	0.00	2,705.51	2,705.51	14,005.94
	April	2,909.40	8,248.26	11,157.66	0.00	2,789.90	2,789.90	13,947.56
	May	1,172.27	8,371.96	9,544.23	0.00	2,807.47	2,807.47	12,351.70
	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
	July	852.95	8,648.55	9,501.50	0.00	2,997.94	2,997.94	12,499.44
	August	902.32	8,488.31	9,390.63	0.00	3,035.38	3,035.38	12,426.01
	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
	October	926.50	8,811.67	9,738.17	0.00	3,132.29	3,132.29	12,870.46
	November	965.97	9,208.29	10,174.26	0.00	3,193.70	3,193.70	13,367.96
	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
2016	January	1,220.78	8,439.61	9,660.39	0.00	3,223.89	3,223.89	12,884.28
	February	1,108.84	8,515.18	9,624.02	0.00	3,251.75	3,251.75	12,875.77
	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
	April	1,040.66	8,688.86	9,729.52	0.00	3,312.73	3,312.73	13,042.25
	May	953.63	9,040.61	9,994.24	0.00	3,371.97	3,371.97	13,366.21
	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57
	July	1,213.68	9,356.06	10,569.74	0.00	3,650.56	3,650.56	14,220.30
	August	1,392.04	9,896.31	11,288.35	0.00	3,653.59	3,653.59	14,941.94
	September	1,391.09	10,017.56	11,408.65	0.00	3,676.27	3,676.27	15,084.92
	October	1,310.46	10,391.95	11,702.41	0.00	3,694.47	3,694.47	15,396.88
	November	1,055.90	10,930.11	11,986.01	0.00	3,737.77	3,737.77	15,723.78
	December	283.42	11,393.14	11,676.56	0.00	3,696.59	3,696.59	15,373.15

Source: Central Bank of The Gambia

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

	2013				2014				2015				2016			
	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 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.2	15.0 - 30.2	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0
Manufacture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0
Building	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.24-28.0	15.24-28.0
Trading	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0
Tourism	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0
Other	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0-30.0	15.0 - 30.0	15.0-30.0	15.25-28.0	15.25-28.0
Deposit rates																
Short-term deposit a/c	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 8.0	0.25 - 8.0	0.25 - 8.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.0-7.0	0.0-7.0	0.0-7.0
Savings bank account	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.50 - 6.0	0.50 - 6.0	0.50 - 6.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	4.0 - 8.0	4.0-8.0	4.0-8.0	4.0-8.0
Time Deposits																
3 months	5.0 - 11.5	5.0 - 13.30	5.0-15.66	5.0-16.85	5.0-16.85	5.0-16.68	5.0-16.68	5.0-15.55	5.0-15.55	5.0-18.09	5.0-18.43	5.0-18.43	5.0-18.52	5.0-18.33	5.0-16.47	5.0-15.55
6 months	6.0 - 13.0	6.0 - 14.94	6.0-17.50	6.0-18.61	6.0-18.61	6.0-18.30	6.0-18.30	6.0-17.57	6.0-17.14	6.0-19.96	6.0-19.45	6.0-19.45	6.0-19.74	6.0-19.41	6.0-18.65	6.0-16.71
9 months	8.0 - 11.0	6.0 - 11.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-10.50	7.50-10.50	8.0-11.0	8.0-11.0	7.5-15.4	7.5-15.40	7.5-15.40	7.5-15.40
12 months and over	6.5 - 15.05	6.0 - 16.0	6.0-18.95	6.0-19.04	6.0-19.04	6.0-19.01	6.0-19.01	6.0-19.42	6.0-19.00	6.5-21.02	6.5-22.41	6.5-22.41	6.5-22.57	6.5-22.39	6.5-20.77	6.5-19.00
GOVERNMENT																
Treasury bills	10.7	14.5	18.5	18.2	18.5	18.1	19.4	19.1	17.7	21.5	21.9	21.9	21.93	21.93	20.44	19.02
CENTRAL BANK																
Rediscount Rate	12.0	18.0	20	20	20	22	22	22	23	23	23	23	23	23	23	23

Source: Central Bank of The Gambia

Table 9: Treasury Bills Discount Rates (in percent per annum)

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

Source : Central Bank of The Gambia

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

Period		GBP	USD	CHF	SEK(100)	CFA(5,000) 3/	EURO
2013	January	53.38	33.95	32.85	476.15	334.65	45.33
	February	52.93	34.18	33.99	479.13	333.44	45.72
	March	53.81	35.59	33.80	467.86	345.35	45.36
	April	54.91	35.62	34.69	485.64	340.69	45.94
	May	55.67	37.85	35.13	530.13	345.30	48.50
	June	59.92	38.97	37.66	0.00	0.00	51.00
	July	55.22	35.67	36.00	435.09	340.92	48.08
	August	55.67	34.67	35.30	470.00	356.37	45.90
	September	57.01	34.78	35.61	519.67	368.51	46.95
	October	60.16	37.94	40.50	558.47	385.26	50.36
	November	62.96	39.00	39.13	584.10	386.19	52.95
	December	63.71	37.91	44.36	600.83	396.55	54.47
2014	January	64.68	39.44	41.08	588.27	394.52	54.12
	February	64.10	39.87	43.46	611.26	408.14	54.12
	March	65.17	39.67	44.43	571.08	409.99	54.83
	April	65.25	39.87	45.16	609.11	411.63	55.18
	May	66.82	40.87	45.20	621.22	416.82	55.71
	June	67.49	42.01	46.67	638.61	427.19	57.83
	July	72.07	42.58	48.32	628.05	427.84	58.10
	August	72.22	42.86	46.61	610.23	427.83	57.17
	September	69.60	43.05	45.26	638.24	419.03	55.29
	October	70.10	43.25	46.07	596.56	416.78	55.75
	November	70.48	44.43	43.83	602.56	417.39	55.96
	December	71.12	45.28	45.17	604.75	419.95	56.41
2015	January	69.93	46.14	51.89	572.77	406.42	53.41
	Februay	72.44	46.98	51.41	574.32	403.32	53.80
	March	73.92	49.71	51.54	582.91	409.13	55.39
	April	78.92	52.02	54.86	601.32	440.63	56.75
	May	59.79	39.60	40.40	503.74	366.58	42.28
	June	62.04	39.66	40.76	475.10	356.83	43.70
	July	61.66	39.64	40.50	475.10	365.28	43.12
	August	61.94	39.64	41.07	475.00	373.47	43.74
	September	60.80	39.72	40.83	451.23	370.10	43.38
	October	61.87	39.59	39.50	470.75	369.46	43.67
	November	61.60	39.90	40.04	475.69	346.66	42.81
	December	61.57	39.77	41.95	449.42	335.68	43.08
2016	January	60.21	41.32	39.56	432.62	347.98	43.68
	February	58.24	41.91	41.91	478.75	341.16	45.58
	March	60.10	42.02	40.97	499.93	348.28	46.07
	April	61.26	42.50	42.85	510.53	371.64	47.87
	May	62.42	43.09	43.30	500.01	369.74	48.92
	June	59.55	43.27	43.59	503.62	367.51	47.65
	July	59.05	43.87	45.25	515.91	370.10	49.43
	August	61.21	45.37	48.73	519.12	393.26	52.84
	September	62.23	46.03	48.66	540.90	374.32	53.85
	October	57.95	47.24	46.00	510.17	389.88	52.58
	November	54.81	43.30	43.75	462.40	377.16	47.41
	December	55.60	43.89	43.98	465.52	377.08	46.87

Source: Central Bank of The Gambia

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

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

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

Source: Central Bank of The Gambia

Table 11B: Banks and Bureaux Volumes of Transactions

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

Source: Central Bank of The Gambia

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

		Food and Drink	Housing, Fuel & Lighting etc	Clothing Textiles & Footwear	Furnishing, H/H Equipment	Trans porta- tion	Newspaper, Books & Stationery	Alcoh Beverages aco & Tobacco	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***	
2013	January	156.19	152.3	118.93	122.81	180.75	117.84	111.44	102.56	111.93	107.14	146.08	103.18	151.96	**143.33**	**5.17**
	February	156.85	153.47	119.07	122.98	181.74	117.84	111.55	102.56	112.12	107.14	146.39	103.18	152.14	**143.8**	**5.30**
	March	157.56	154.37	119.42	123.33	183.15	118.14	111.66	102.56	112.35	107.14	147.37	103.2	152.59	**144.37**	**5.35**
	April	158.21	155.27	119.54	123.67	186.71	118.34	111.9	102.62	112.59	107.14	148.34	103.21	153.49	**144.94**	**5.62**
	May	159.02	156.05	119.7	123.85	191.57	118.35	112.28	102.72	112.94	107.19	149.49	103.29	154.19	**145.6**	**5.68**
	June	160.17	156.94	119.99	124.06	193.49	118.39	112.39	102.72	113.77	107.19	150.79	103.31	155.47	**146.45**	**5.79**
	July	161.59	157.7	120.53	124.25	197.03	118.39	112.46	102.74	114.19	107.19	151.86	103.33	156.63	**147.5**	**5.89**
	August	162.47	159.15	120.71	124.45	199.3	118.41	112.47	102.74	114.24	107.19	152.74	103.33	157.92	**148.19**	**6.01**
	September	163.44	160.27	121.11	124.58	200.84	118.41	112.61	102.76	114.35	107.19	154.19	103.39	158.56	**148.91**	**6.07**
	October	164.29	160.96	121.76	124.77	202.2	119.23	112.81	102.79	114.41	107.23	155.26	103.41	159.33	**149.63**	**6.05**
	November	165.08	161.79	121.94	124.95	206.33	119.25	113.09	102.79	114.96	107.23	155.96	103.41	160.07	**150.27**	**5.85**
	December	165.62	161.87	122.18	125.16	207.79	119.25	113.12	102.81	115.51	107.23	156.5	103.41	160.3	**150.66**	**5.58**
2014	January	166.05	162.04	122.30	125.68	207.17	119.77	113.13	102.86	115.54	107.23	156.60	103.42	160.89	**151.01**	**5.36**
	February	166.81	162.24	122.54	125.87	208.01	121.94	113.17	116.17	115.55	107.23	156.63	103.46	160.91	**151.83**	**5.58**
	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**
	April	168.26	164.78	122.99	126.47	212.57	121.95	113.59	128.82	116.11	107.77	158.09	103.51	162.19	**153.17**	**5.68**
	May	168.96	164.99	123.33	126.56	212.87	123.67	113.60	129.02	116.18	107.77	158.54	103.51	162.34	**153.75**	**5.60**
	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**
	July	171.46	166.32	125.05	127.15	216.10	124.06	114.37	130.14	116.81	107.86	159.44	103.72	167.18	**155.87**	**5.67**
	August	172.58	166.51	125.47	127.33	218.33	124.07	114.57	130.16	116.80	108.04	160.11	103.73	167.70	**156.65**	**5.71**
	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**
	October	176.93	168.24	126.53	127.67	220.87	124.07	115.07	130.23	117.43	108.04	162.11	103.76	169.04	**159.45**	**6.56**
	November	178.58	169.20	126.89	127.92	222.96	124.08	115.21	130.28	117.48	108.22	163.27	103.83	169.86	**160.54**	**6.83**
	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	January	180.01	169.60	127.64	128.42	225.42	124.28	115.45	130.72	117.58	108.42	165.63	103.97	170.66	**161.60**	**7.01**
	February	180.74	169.81	128.32	128.83	225.45	124.49	115.68	130.72	117.74	108.42	166.64	104.11	171.45	**162.20**	**6.83**
	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**
	April	182.37	170.57	129.41	129.71	226.34	124.70	115.98	130.72	118.05	108.42	168.20	104.11	172.94	**163.45**	**6.71**
	May	184.24	171.75	129.56	129.88	226.58	127.12	116.07	131.54	118.28	108.45	171.00	104.28	173.82	**164.83**	**7.21**
	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**
	July	186.44	173.36	131.88	130.51	226.91	127.14	116.49	131.6	118.53	108.45	172.57	104.3	177.12	**166.65**	**6.92**
	August	187.56	174.66	132.03	130.59	227.71	127.34	116.76	131.66	118.59	108.68	173.13	104.31	177.94	**167.43**	**6.88**
	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**
	October	190.47	175.72	133.99	132.28	228.20	127.96	117.57	132.78	119.9	108.98	174.03	104.49	182.23	**169.78**	**6.48**
	November	191.82	175.94	135.71	134.13	228.57	129.53	117.85	133.11	120.04	109.15	175.31	104.48	184.21	**171.10**	**6.58**
	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	JANUARY	193.70	176.76	136.39	134.81	229.05	129.56	118.88	134.05	120.59	109.23	177.09	104.50	185.12	**172.41**	**6.69**
	FEBRUARY	194.96	177.54	137.16	135.30	227.06	129.59	118.90	134.12	121.18	109.23	177.75	104.58	186.50	**173.32**	**6.86**
	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	**174.10**	**7.05**
	APRIL	197.19	178.09	138.40	137.15	222.81	129.83	119.58	134.40	122.56	109.15	181.03	104.63	189.21	**174.99**	**7.06**
	MAY	199.01	178.31	139.41	137.41	222.76	129.85	119.77	134.40	123.34	109.15	182.42	104.66	191.36	**176.30**	**6.96**
	JUNE	200.42	178.65	139.77	138.22	222.60	129.88	120.01	134.40	123.54	109.15	183.75	104.68	193.11	**177.31**	**7.14**
	JULY	201.97	179.17	141.12	138.44	222.82	130.32	120.11	134.64	123.87	109.33	185.39	104.69	197.31	**178.66**	**7.21**
	AUGUST	203.56	179.53	142.47	138.57	223.86	130.32	120.11	134.87	124.20	109.33	186.50	104.71	197.31	**179.91**	**7.45**
	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**
	OCTOBER	206.40	180.50	145.34	139.50	225.14	132.40	120.40	135.24	124.69	109.33	189.16	104.73	204.39	**182.40**	**7.43**
	NOVEMBER	208.15	181.00	146.67	139.73	226.17	133.83	120.74	135.90	124.85	109.44	191.82	104.85	208.60	**183.97**	**7.52**
	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**

Source: Central Bank of The Gambia

Table 13A. Gross Domestic Product by Activity in Current prices (in '000'GMD)

	2008	2009	2010	2011	2012	2013	2014 Rev.	2015 Rev	2016 Est
Gross Domestic Product (GDP)	**21,432,735**	**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	**5,400,875**	**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	2,904,518	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	1,952,007	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	115,349	113,735	122,340	126,585	130,446	137,630	141,086	153,505	161,510
Fishing	429,002	449,933	470,138	516,030	542,837	591,533	667,702	756,471	863,262
Industry	**2,890,808**	**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	524,413	602,516	704,775	791,926	896,535	1,013,911	870,943	850,555	850,546
Manufacturing	1,240,984	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	280,634	299,477	330,536	331,243	334,897	365,865	431,561	491,836	546,426
Construction	844,777	910,146	991,968	1,130,891	1,328,737	1,467,664	1,726,006	2,287,809	2,308,976
Services	**11,910,467**	**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	5,414,318	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	797,788	806,835	552,707	696,035	762,221	887,635	1,210,560	1,121,859	1,448,427
Transport, storage, communication	2,409,894	2,652,557	3,114,304	3,463,856	3,939,040	4,895,848	5,254,152	6,060,879	6,699,517
of which: Communication	*1,606,995*	*1,799,010*	*2,115,473*	*2,322,432*	*2,660,972*	*3,377,818*	*3,447,916*	4,105,301	4,697,314
Finance and Insurance	1,662,087	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	765,234	812,820	845,475	873,487	897,537	980,434	1,045,188	1,096,545	1,171,624
Public administration	322,653	440,349	526,406	564,893	607,530	687,101	801,561	878,948	968,285
Education	234,896	249,105	276,429	297,059	320,716	366,312	419,212	440,051	497,264
Health and social work	207,263	253,027	282,633	293,403	294,600	322,760	422,814	466,801	536,891
Other community, social and personal services	96,334	99,853	103,818	108,282	114,092	125,521	132,751	139,426	149,465
FISIM	-748,942	-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	**19,453,208**	**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	1,979,527	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 purchasers price	**21,432,735**	**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	1,557,778	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	2,035,308
GDP per Capita (GMD)	13,759	14,993	16,225	15,769	16,864	17,499	18,507	20,225	21,256
GDP per Capita (USD)	616	563	579	532	543	450	446	476	487
Exchange rate (1USD to GMD) annual average	*22.35*	*26.64*	*28.01*	*29.64*	*31.05*	*38.87*	*41.53*	*42.51*	*43.66*

Table 13B. Gross Domestic Product by Activity at 2004 Constant prices (in '000'GMD)	2008	2009	2010	2011	2012	2013	2014	2015 Rev.	2016 Est.
Gross Domestic Product (GDP)	**19,077,743**	**20,308,199**	**21,633,235**	**20,696,804**	**21,910,099**	**22,958,010**	**23,158,883**	**24,163,296**	**24,687,778**
Agriculture	**4,821,079**	**5,386,641**	**5,989,273**	**4,539,074**	**4,820,961**	**4,736,421**	**4,401,057**	**4,568,401**	**4,590,110**
Crops	2,624,001	3,264,217	3,775,651	2,248,497	2,438,939	2,273,091	1,818,473	1,900,304	1,835,694
Livestock	1,700,286	1,621,288	1,702,441	1,759,850	1,833,586	1,893,696	1,980,675	2,041,956	2,107,015
Forestry	108,458	108,592	111,828	115,708	119,238	123,268	126,966	130,775	134,698
Fishing	388,335	392,544	399,353	415,019	429,198	446,366	474,943	495,366	512,704
Industry	**2,543,615**	**2,576,220**	**2,698,523**	**2,846,567**	**3,027,647**	**3,162,483**	**3,246,965**	**3,514,702**	**3,404,769**
Mining and quarrying	445,751	499,648	570,533	614,064	669,103	718,616	645,478	603,530	541,306
Manufacturing	1,135,066	1,086,655	1,091,188	1,133,943	1,161,903	1,198,834	1,232,666	1,251,156	1,263,668
Electricity, gas and water supply	233,653	238,898	257,245	247,282	237,251	242,471	260,326	284,373	305,022
Construction	729,145	751,019	779,558	**851,278**	959,390	1,002,562	1,108,495	1,375,643	1,294,774
Services	**10,574,338**	**11,284,588**	**11,587,352**	**12,167,494**	**12,821,046**	**13,856,321**	**14,683,289**	**15,226,950**	**16,004,499**
Wholesale and retail trade	4,689,889	4,683,016	4,816,173	4,865,675	5,087,533	5,201,274	5,647,106	5,804,461	5,898,957
Hotels and restaurants	714,395	689,131	443,453	517,901	538,414	586,871	533,810	461,270	552,345
Transport, storage, communication	2,263,207	2,445,223	2,723,444	2,873,842	3,139,570	3,723,125	3,728,959	3,985,893	4,303,923
of which: Communication	*1,582,813*	1,736,003	1,990,999	2,130,661	2,371,997	2,914,705	2,993,402	3,124,489	3,413,943
Finance and Insurance	1,434,545	1,833,173	1,844,365	2,095,381	2,184,973	2,317,550	2,601,231	2,726,579	2,862,230
Real estate, renting and business activities	665,537	683,789	702,541	721,808	741,603	793,452	818,049	843,409	869,555
Public administration	278,481	363,474	413,634	423,561	436,941	467,525	514,787	528,505	542,972
Education	230,546	242,945	268,455	280,976	300,665	341,767	388,838	405,051	455,044
Health and social work	205,072	248,629	277,469	287,849	288,090	314,280	336,608	354,350	398,402
Other community, social and personal servi	92,666	95,207	97,818	100,501	103,257	110,476	113,901	117,432	121,072
FISIM	-646,428	-839,524	-666,174	-792,968	-809,722	-945,439	-1,339,446	-1,407,759	-1,621,679
Gross Value Added (GVA) at basic price	**17,292,604**	**18,407,925**	**19,608,974**	**18,760,167**	**19,859,931**	**20,809,787**	**20,991,865**	**21,902,293**	**22,377,698**
Plus: Taxes *less* subsidies on products	1,785,139	1,900,275	2,024,261	1,936,637	2,050,167	2,148,222	2,167,018	2,261,003	2,310,080
Gross Domestic Product (GDP) at purch	**19,077,743**	**20,308,199**	**21,633,235**	**20,696,804**	**21,910,099**	**22,958,010**	**23,158,883**	**24,163,296**	**24,687,778**
Population estimates	1,557,778	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	2,035,308
GDP per Capita (GMD)	12,247	12,689	13,156	12,250	12,622	12,362	12,095	12,240	12,129
GDP per Capita (USD)	548	476	470	413	407	318	291	288	278
Exchange rate (1USD to GMD) annual ave	*22.35*	*26.64*	*28.01*	*29.64*	*31.05*	*38.87*	*41.53*	*42.51*	*43.66*

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

Source: Ministry of Finance and Economic Affairs

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

Table 14C: Government Expenditures (in millions of Gambian Dalasi)

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

Source: Ministry of Finance and Economic Affairs

Table 15: Arrival of Air Charter Tourists in The Gambia

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

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