

CENTRAL BANK OF THE GAMBIA

# QUARTERLY BULLETIN

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QUARTER TWO, 2017

**ECONOMIC AND RESEARCH DEPARTMENT**

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# 1 Monetary Developments

## 1.1 Monetary Policy Stance

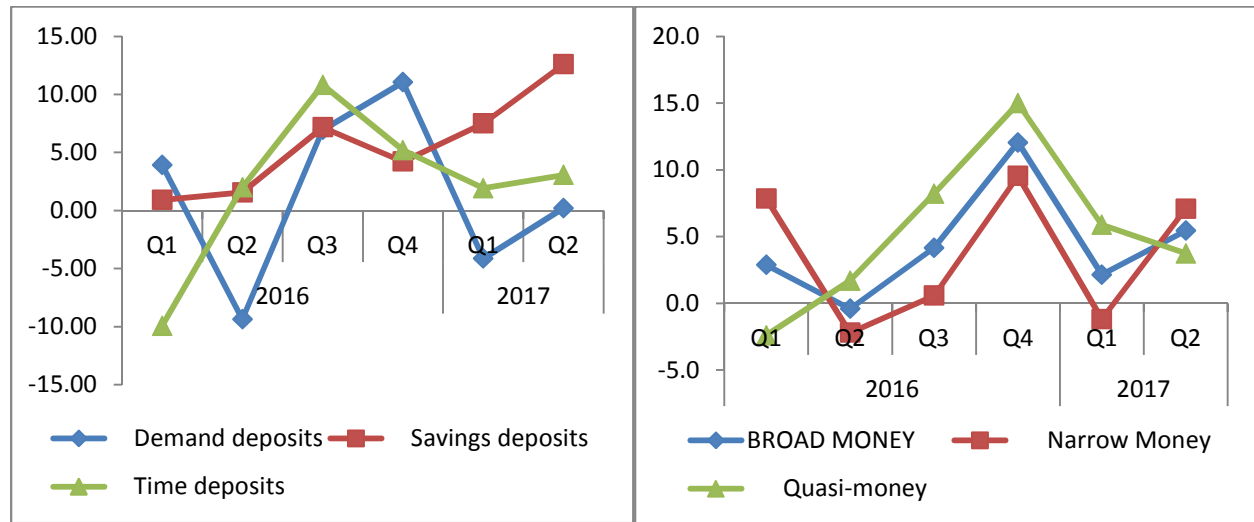
The Monetary Policy Committee (MPC) decided to reduce the monetary policy rate (MPR) from 23 percent to 20 percent in May 2017 in the face of favorable inflation outlook and the strong commitment by the fiscal authorities to fiscal consolidation in a bid to promote macroeconomic stability. In June 2017, the MPC further reduced the MPR to 15 percent to ensure that the policy rate is consistent with market fundamentals and the inflation objective.

## 1.2 Broad Money Growth

On an annual basis, broad money (M2) which comprises of narrow money (M1) and quasi money grew by 21.2 percent at end-June 2017, compared to a negative growth rate of 0.2 percent in the same period in 2016. The increase in the growth of broad money was mainly on account of the increase in the net domestic assets of the banking system.

From March to June, 2017, money supply grew by 5.4 percent compared to a negative growth rate of 0.4 percent in the corresponding period a year earlier. Of the components of money supply, quasi money grew by 3.7 percent compared to 1.7 percent while narrow money (M1) grew by 7.1 percent after contracting by 2.2 percent in the corresponding period a year earlier.

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



Source: CBG

### 1.3 Factors Affecting Money Supply

### 1.4 Net Foreign Assets (NFA)

The net foreign assets (NFA) of the banking system improved to D1.7 billion in June 2017, from D1.1 billion in June 2016, or by 65.6 percent. However, quarter-on-quarter, NFA increased by 12.8 percent in June 2017 from March 2017. The NFA of the commercial banks rose significantly by 63.8 percent while the NFA of CBG declined by 58.8 percent in June 2017.

The NFA of the Central Bank worsened to negative D592.0 million or by 58.8 percent compared to a contraction of 171.6 percent a year earlier. Foreign assets of the Bank declined to D3.2 billion or 11.6 percent while foreign liabilities increased to D3.8 billion or by 0.1 percent.

Similarly, the NFA of commercial banks grew by 63.8 percent to D2.3 billion following a negative growth of 41.7 percent in June 2016. Foreign assets of commercial banks increased to D4.9 billion or 66.7 percent, thanks to the marked increase in balances held at foreign banks by 63.8 percent

**Table 1: Monetary Survey in D' million**

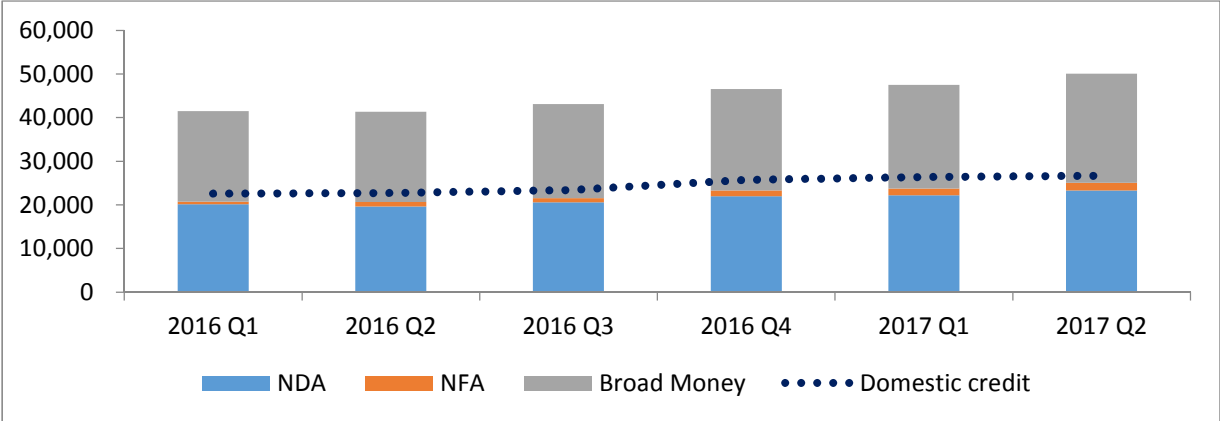
Key Variables				Yly % Chg.	Qtly % Chg.
	<b>Q2 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>2017</b>	<b>2017</b>
<b>Net Foreign Assets</b>	<b>1,052.16</b>	<b>1,544.53</b>	<b>1742.08</b>	<b>65.6</b>	<b>12.8</b>
Central Bank	<b>-372.88</b>	<b>-514.02</b>	<b>-592.01</b>	<b>58.8</b>	<b>15.2</b>
<b>Foreign Assets</b>	3,363.07	3,024.83	3,172.82	<b>-5.7</b>	<b>4.9</b>
<b>Foreign Liabilities</b>	-3,735.95	-3,538.85	-3,764.83	<b>0.8</b>	<b>6.4</b>
Deposit Money Banks	<b>1,425.04</b>	<b>2,058.55</b>	<b>2,334.09</b>	<b>63.8</b>	<b>13.4</b>
<b>Net Domestic Assets</b>	<b>19,620.45</b>	<b>22,213.35</b>	<b>23,307.33</b>	<b>18.8</b>	<b>4.9</b>
<b>Domestic Credit</b>	<b>22,740.95</b>	<b>26,401.86</b>	<b>26,664.52</b>	<b>17.3</b>	<b>1.00</b>
Net Claims of Gov't	17,284.63	20,783.84	21,002.83	<b>21.5</b>	<b>1.1</b>
Public Sector	290.75	1,571.25	1,645.36	<b>465.9</b>	<b>4.7</b>
Private Sector	5,160.51	4,041.86	4,011.42	<b>-22.3</b>	<b>-0.8</b>
Other Financial Institutions	5.06	4.91	4.91	<b>-3.0</b>	<b>0</b>
<b>Other Items, Net</b>	<b>-3,120.5</b>	<b>-4,188.51</b>	<b>-3,357.19</b>	<b>7.6</b>	<b>-19.8</b>
o/w Revaluation A/c	1,060.26	1,001.3	722.41	<b>31.9</b>	<b>-27.9</b>
<b>Money Supply</b>	<b>20,672.61</b>	<b>23,757.88</b>	<b>25,049.41</b>	<b>21.2</b>	<b>5.4</b>
Narrow Money	10,954.52	12,123.85	12,981.99	<b>18.5</b>	<b>7.1</b>
Quasi Money	9,718.09	11,634.03	12,067.42	<b>24.2</b>	<b>3.7</b>

### 1.5 Net Domestic Assets (NDA)

Net domestic assets (NDA) of the banking system have been the main source of system wide liquidity reflecting increased financing of government deficit. The NDA of the banking system rose to D23.3 billion or 18.8 percent compared to 10.6 percent a year ago. Quarter- on-quarter, NDA increased by 4.9 percent in the second quarter of 2017 lower than 16.1 percent in March 2017. Net claims on government largely accounted for the growth in net domestic assets constituting 90.1 percent of NDA.

Total domestic credit rose to D26.7 billion or 17.3 percent in June 2017, down from 21.0 percent reported in June 2016. Credit from the banking system to the private sector remained sluggish contracting by 12.5 percent to D4.01 billion and accounting for only 15.0 percent of total domestic credit. On the other hand, the banking system's net claims on government rose to D21.0 billion or 21.7 percent and accounted for 78.8 percent of total domestic credit, up from 75.9 percent in June 2016.

**Chart 2: Growth Rates of Broad Money and Components (Quarterly Percent Change)**



**1.6 Base Money Growth**

Reserve money, the bank's operating target, grew at an annual rate of 16.2 percent in June 2017, lower than the 18.6 percent growth rate a year earlier. The strong growth in reserve money was driven largely by the significant growth of currency in circulation by 19.5 percent. Similarly, reserves of commercial banks rose by 9.8 percent, lower than 20.5 percent in June 2016.

Quarter-on-quarter, reserve money rose by 6.2 percent in the second quarter of 2017, higher than the 1.2 percent in March 2017.

Currency in circulation increased by 11.8 percent from the previous quarter, while commercial banks reserves contracted by 3.6 percent.

Chart 3: Quarterly Reserve Money Growth (percent)

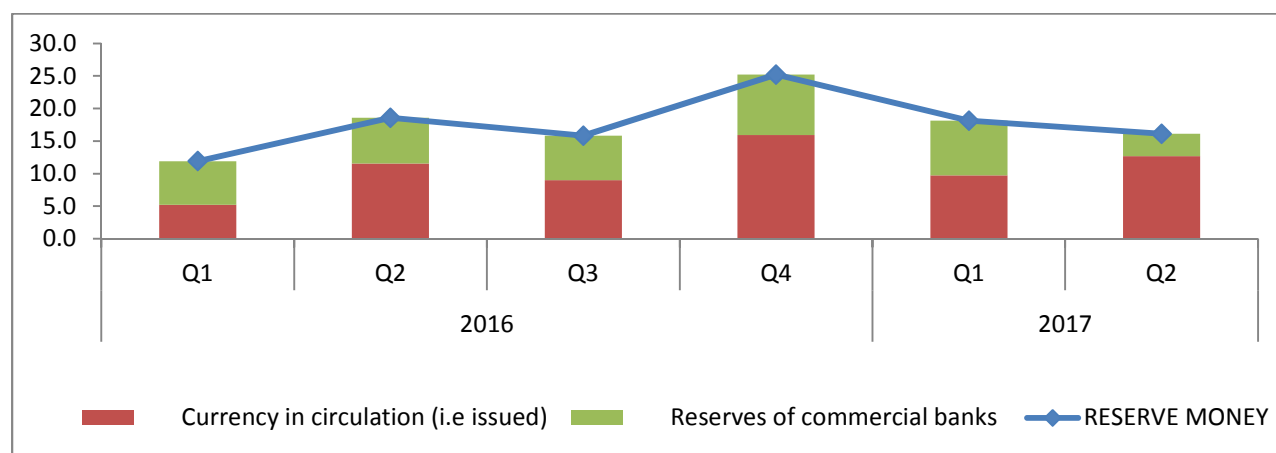


Table 2: Central Bank Survey in D' millions

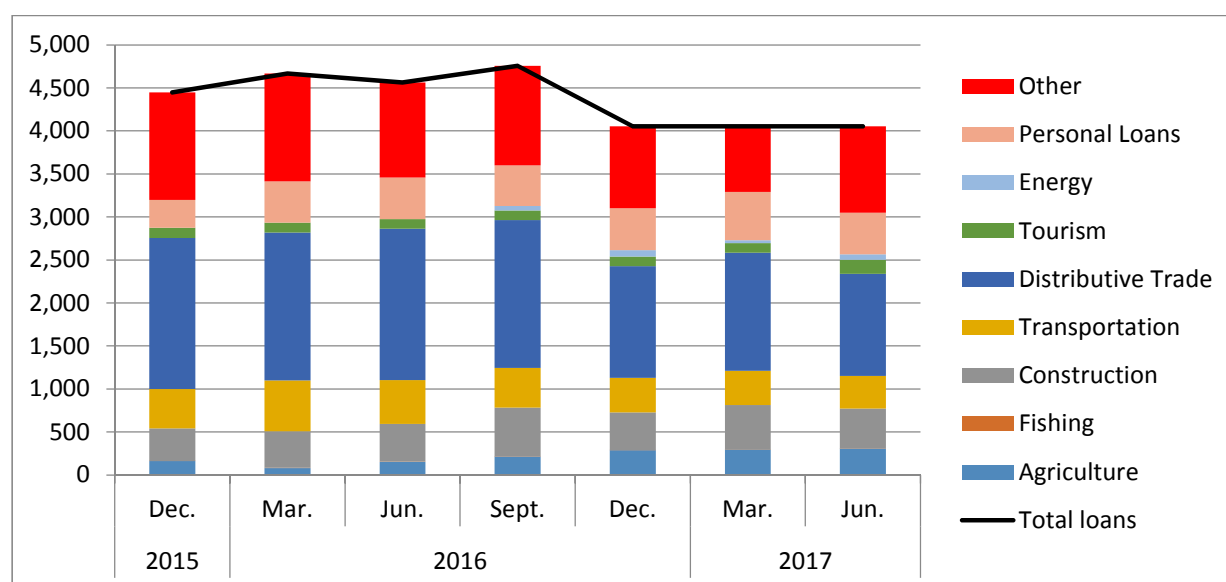
Key Variables	Q2 2016	Q1 2017	Q2 2017	Yly % Chg.	Qtly % Chg.
				2017	2017
Net Foreign Assets	-372.88	-514.02	-592.01	58.8	15.2
Foreign Assets	3,363.07	3,024.83	3,172.82	-5.7	4.9
Foreign Liabilities	-	-3,538.85	-3,764.83	0.8	6.4
Net Domestic Assets	8,051.01	8,907.36	9,507.47	18.1	6.7
Domestic Credit	7,846.88	9,124.03	9,639.44	22.8	5.6
Net Claims of Gov't	7,758.38	9,018.15	9,529.49	22.8	5.7
Gross Claims	8,386.65	11,629.71	11,337.63	35.2	-2.5
Gov't Deposits	6,28.27	2,611.56	18,08.14	187.8	-30.8
Private Sector	83.44	1,00.97	105.04	25.9	4.0
Other Financial Institutions	5.06	4.91	4.91	3.0	0.0
Other Items, Net	204.13	-216.67	-131.97	-164.6	-39.1
o/w Revaluation A/c	1,060.26	1,001.3	722.41	-31.9	-27.9
Base Money	7,678.13	8,393.34	8,915.46	16.1	6.2
Currency in Circulation	5,004.47	5,347.23	5,979.53	19.5	11.8
Reserves of DMBs	3,673.66	3,046.11	2,935.93	-20.1	-3.6



## 2 Loans and Advances to Major Economic Sectors

High cost of borrowing coupled with government high appetite for private funds continues to suppress credit to the private sector. As a result, outstanding loans and advances extended to the private sector by commercial banks remained unchanged in the second quarter of 2017 at D4.1 billion from the previous quarter (see Table 3). However, this represents a decline of 11.2 percent when compared to the first quarter of 2016.

**Chart 4: Outstanding commercial credit and short-term domestic credit.**



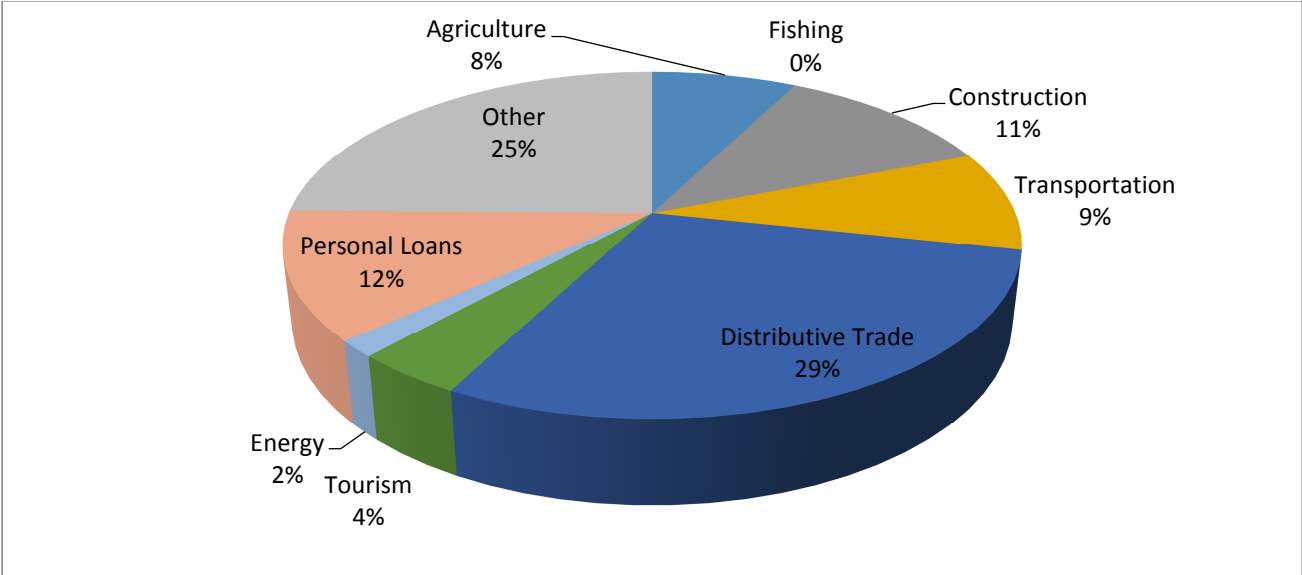
**Source:** CBG

**Table 3: Loan distribution to different economic sectors**

	2015	2016				2017		Annual	Quarterly
	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	change	change
Agriculture	161.2	82.0	152.6	214.9	289.9	290.8	306.6	101.0%	5.4%
Fishing	0.8	0.9	0.6	0.7	0.5	0.5	0.3	-53.4%	-42.5%
Construction	380.1	423.5	439.8	569.0	436.5	523.1	465.4	5.8%	-11.0%
Transportation	458.2	592.6	511.7	460.9	403.1	398.2	379.5	-25.8%	-4.7%
Distributive Trade	1,755.7	1,717.9	1,757.2	1,718.9	1,299.1	1,370.3	1,185.2	-32.6%	-13.5%
Tourism	117.4	117.2	113.5	112.3	109.0	112.0	166.0	46.3%	48.2%
Energy			0.0	49.8	76.2	34.9	61.7	-	77.0%
Personal Loans	324.7	478.1	481.3	472.2	484.9	562.6	484.0	0.6%	-14.0%
Other	1,249.4	1,254.7	1,105.6	1,157.7	952.8	761.0	1,004.7	-9.1%	32.0%
<b>Total loans</b>	<b>4,447.5</b>	<b>4,666.8</b>	<b>4,562.2</b>	<b>4,756.4</b>	<b>4,052.1</b>	<b>4,053.4</b>	<b>4,053.4</b>	<b>-11.2%</b>	<b>0.0%</b>

As shown the chart below, distributive trade continues to be the leading recipient of commercial bank credit, accounting for 19 percent of outstanding loans and advances as at the second quarter of 2017. Other unclassified commercial loans accounted for 25 percent, personal loans (12 percent) and construction sector (11 percent). On the other hand, agriculture, tourism, energy and fishing remain the least recipients, accounting for 8 percent, 4 percent, 2 percent and 0.01 percent, respectively.

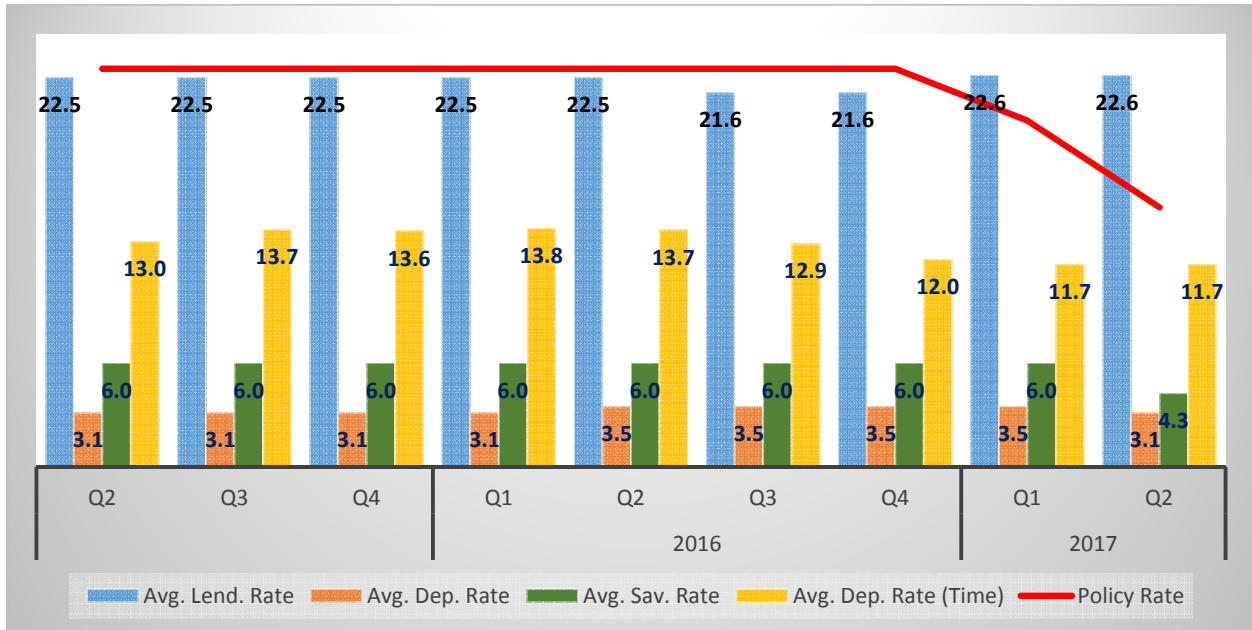
**Chart 5: Distribution of commercial banks loans and advances**



**2.1 Interest Rates**

The Monetary Policy Committee (MPC) decided to reduce the monetary policy rate (MPR) from 23 percent to 20 percent in May 2017 amid expectation of subdued inflationary pressures and stable exchange rate. This is predicated on the strong commitment to fiscal consolidation and spending cuts by the fiscal authorities, projected increase in foreign exchange inflows and restoration of confidence in the economy as a whole. In the June 2017 sitting, the MPC reduced the MPR further to 15 percent to ensure that the policy rate is consistent with market fundamentals and the inflation objective.

**Chart 6: Interest rates**

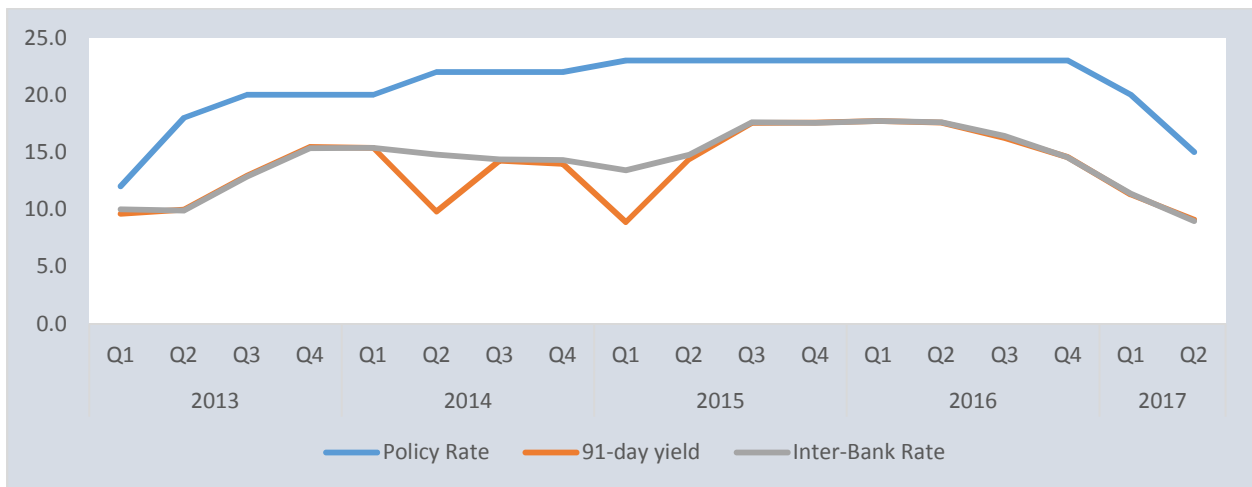


Source:

CBG

The average lending rate of commercial banks, on the other hand, remained unchanged at 22.6 percent during the second quarter of 2017. Short-term deposit and savings rate, however, declined to 3.1 percent and 4.3 percent respectively during the period. The average rates for time deposit remained unchanged at 11.7 percent in the second quarter of 2017 compared to the first quarter.

**Chart 7: Treasury Yields and the Policy rate**



Source: CBG

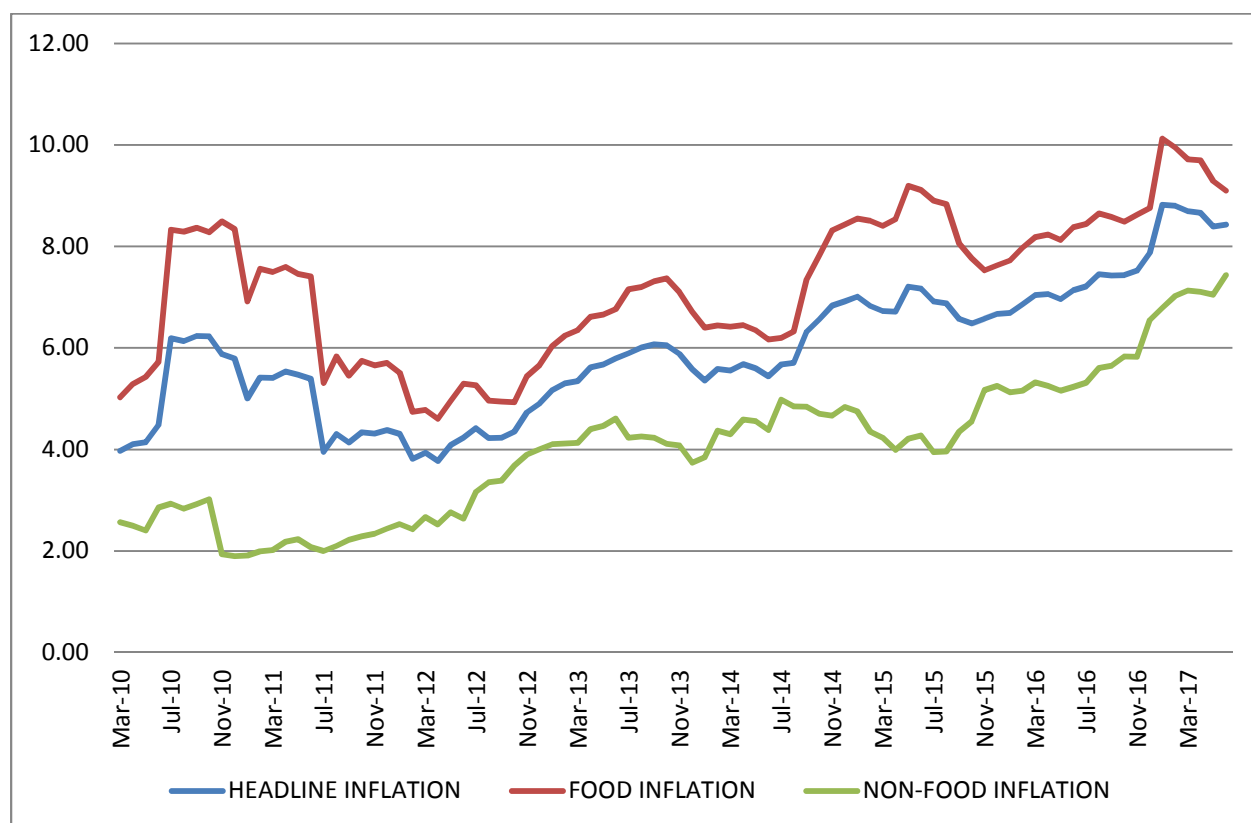
## 2.2 Price Developments

### Headline Inflation

Data from the Gambia Bureau of Statistics (Gobos) shows that headline inflation has trended down to 8.4 percent in June, 2017 from a high of 8.8 percent in January 2017 (see Chart 2). The decline in inflation was due to the drop in food inflation during the period. However, it is still higher than 7.1 percent in June 2016.

Consumer food inflation, which is the main driver of headline inflation, decelerated from 10.1 percent in January 2017, to 9.1 percent in June 2017. In contrast, consumer non-food inflation accelerated to 7.4 percent in June 2017 compared to 5.2 percent in June 2016 and 7.4 percent in January 2017, mainly on account of Housing, Water, Electricity, Gas and Other Fuels.

Chart 8: Headline inflation and components (percent)

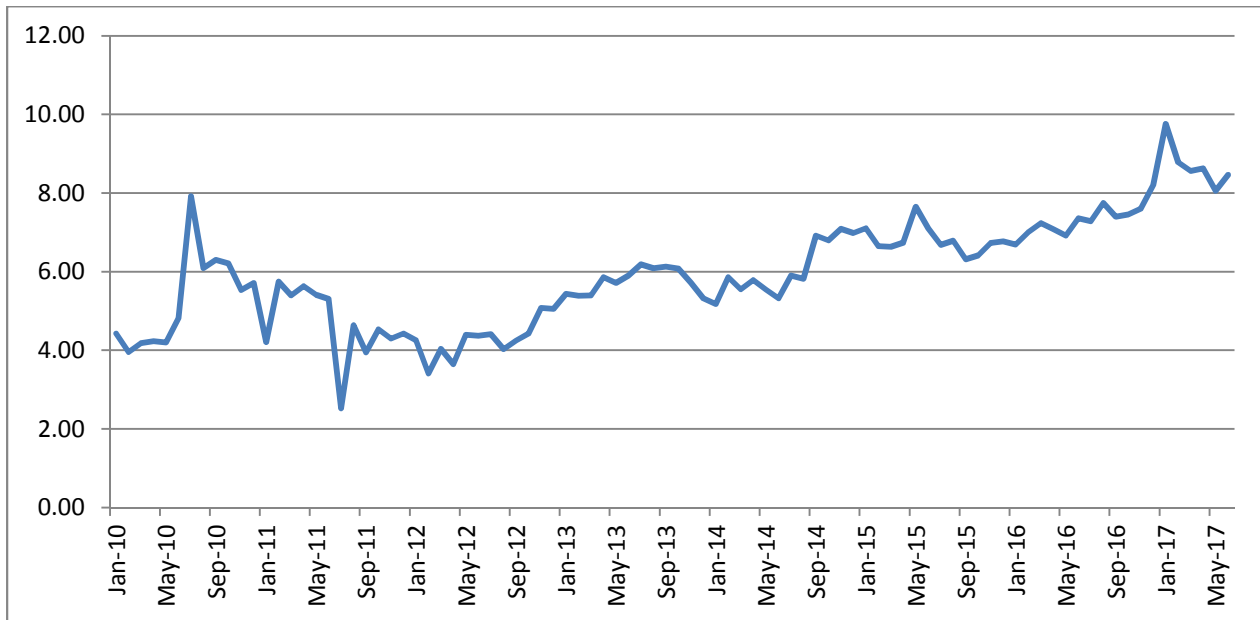


**Table 4: Measures of inflation (percent)**

Period	Mar-15	June-15	Sept-15	Dec-15	Mar-16	June-16	Sept-16	Dec-16	Mar-17	Jun-17
Head line Inflation	6.46	7.17	6.57	6.67	7.05	7.14	7.43	7.87	8.69	8.43
Food Inflation	8.40	9.11	8.05	7.63	8.18	8.38	8.58	8.76	9.72	9.10
Non-food Inflation	4.23	4.28	4.35	5.25	5.32	5.23	5.65	6.55	7.13	7.43

Underlying inflation is also trending down after peaking in January 2017 (see Chart ...). Core measure of inflation which excludes price effects of energy and utility, to reflect the underlying inflation, increased to 8.5 percent in June 2017 compared to 7.4 percent a year ago.

**Chart 9: Core Measure of Inflation (percent)**



### 2.3 Fiscal developments

The year 2017, marked the beginning of government's commitment to fiscal consolidation and a skew towards capital expenditure which is geared towards developmental projects. The high presence of the donor community was also felt markedly during the review period.

Government's fiscal operations for the first half of 2017 indicated an overall deficit (including grants) of D1.3 billion (2.7 percent of GDP) compared to a deficit of D529.17 million (1.1 percent of GDP) in the same period last year. On the other hand the basic balance improved from negative D491.85 million (1.0 percent of GDP) to negative D328.12 million (0.69 percent of GDP). The primary balance also increased slightly to D334.55 (0.7 percent of GDP) in the first half of 2017, from its last year's level of D326.43 million (0.69 percent of GDP) or by 0.02 percent.

**Table 5: Overall Balance, Basis Balance, Primary Balance and CBG Financing**

<b>In Millions of GMD</b>				
	<b>Overall Balance</b>	<b>Basic balance</b>	<b>Primary Balance</b>	<b>CBG Financing</b>
<b>2014Q2</b>	<b>-376.38</b>	<b>-282.82</b>	<b>105.22</b>	<b>911.46</b>
<b>2015Q2</b>	<b>-757.87</b>	<b>-266.15</b>	<b>405.31</b>	<b>3,476.03</b>
<b>2016Q2</b>	<b>-529.18</b>	<b>-491.59</b>	<b>326.43</b>	<b>2,083.58</b>
<b>2017Q2</b>	<b>-1,012.94</b>	<b>-328.12</b>	<b>334.55</b>	<b>1,771.11</b>

The overall balance widened during the review period reflecting the mismatch between government expenditure and revenues. However, the basic balance and the primary balance which excludes interest payments improved during the period under review. Central Bank of the Gambia's (CBG) financing of government deficit is also gradually reducing after a significant jump in 2015, and goes to confirm

government's efforts to fiscal consolidation from the beginning of 2017 to date. This will help dampen inflationary pressures in the medium to long term.

**Table 6: Revenue and Grants**

RECEIPTS (In Millions of GMD)	2016	2017	2017	y-o-y % Δ	Q-O-Q	2017	
	Q2 Outturn 2016	Q1 Outturn 2017	Q2 Outturn 2017	2016/7	2017	Q2 Proj	Performance
<b>Total Revenue &amp; Grants</b>	<b>2,065.13</b>	<b>2,103.54</b>	<b>2,280.03</b>	<b>10.4</b>	<b>8.4</b>	<b>2,643.55</b>	<b>-363.52</b>
<i>Percent of GDP</i>	4.4	4.4	4.8				
<b>Domestic Revenue</b>	<b>2,042.29</b>	<b>1,866.13</b>	<b>1,953.04</b>	<b>-4.4</b>	<b>4.7</b>	<b>2,456.33</b>	<b>-503.29</b>
<i>Percent of GDP</i>	4.3	3.9	4.1				
<b>Tax Revenue</b>	<b>1,853.50</b>	<b>1,712.97</b>	<b>1,810.81</b>	<b>-2.3</b>	<b>5.7</b>	<b>2,287.97</b>	<b>-477.16</b>
<i>Percent of GDP</i>	3.9	3.6	3.8				
<b>Direct Tax</b>	463.41	582.45	481.48	3.9	-17.3	<b>485.62</b>	<b>-4.14</b>
Personal	187.23	200.69	197.03	5.2	-1.8		
Corporate	257.15	327.23	226.84	-11.8	-30.7		
<b>Indirect Tax</b>	1,390.09	1,130.52	1,329.32	-4.4	17.6	<b>1,806.21</b>	<b>-476.89</b>
Domestic Tax on goods & services	449.33	390.61	404.94	-9.9	3.7		
Tax on Int'l. Trade	940.76	739.92	924.39	-1.7	24.9		
Duty	595.68	394.93	530.78	-10.9	34.4		
Sales tax on imports	345.08	340.97	387.88	12.4	13.8		
<b>Non-tax Revenue</b>	<b>188.79</b>	<b>153.16</b>	<b>142.23</b>	<b>-24.7</b>	<b>-7.1</b>	<b>160.73</b>	<b>-18.50</b>
<i>Percent of GDP</i>	0.4	0.3	0.3				
<b>Grants</b>	<b>22.84</b>	<b>466.64</b>	<b>327.00</b>	<b>1,331.6</b>	<b>-29.9</b>	<b>891.93</b>	<b>-564.93</b>
<i>Percent of GDP</i>	0.05	0.98	0.69				
<b>Program</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				
<b>Projects</b>	<b>22.84</b>	<b>466.64</b>	<b>327.00</b>				

Source: Ministry of Finance

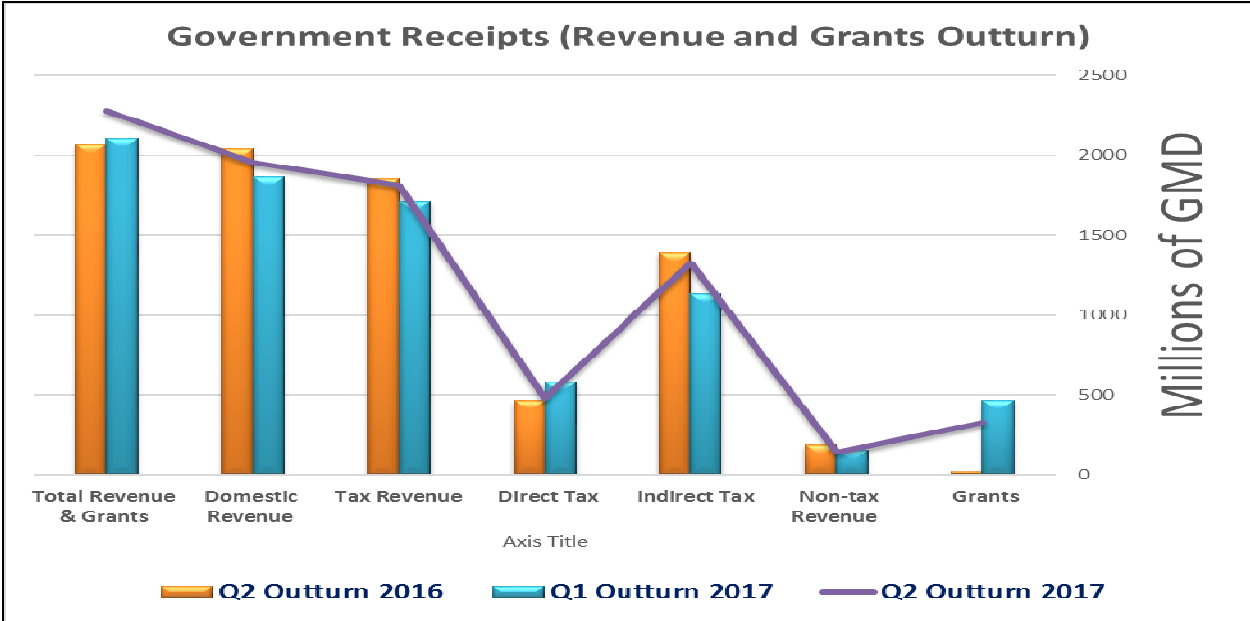
Revenue and grants mobilized in the first half of 2017, totalled D2.28 billion (4.8 percent of GDP) higher than D2.07 billion and D2.10 billion recorded last year and in the first quarter of 2017, respectively. The increase resulted from the significant surge in grants by 1331.6 percent higher than the same period last year. However, it fell short of the projections for the first half of 2017 by 16.36 percent.

Domestic revenue fell from its 2016 level to stand at D1.95 billion (4.1 percent of GDP) in the first half of 2017.

Tax revenue declined from D1.85 billion in end-June 2016 to D1.81 billion or by 2.3 percent in June 2017. Direct taxes increased by 3.9 percent while indirect taxes declined by 4.4 percent. Corporate tax declined by 11.8 percent and similarly, domestic tax on goods and service, taxes on international trade and duty tax also declined by 9.9 percent, 1.7 percent and 10.9 percent respectively for the period under review and can be explained by the decline in imports during the same period and to a reasonable extent the spill over effects of the political impasse and border closures which affected trade inflows in the latter part of 2016.

Receipts on non-tax revenue during the review period declined by 24.7 percent to D142.23 million from the previous year's outturn of D188.79 million. However, total Grants received improved to D327.0 million from D22.84 million in the preceding year.

Chart 10: Government Receipts in millions of GMD for Q2 2016, Q1&Q2 2017





## 2.4 Expenditure and Net Lending

Expenditure and net lending in the first half of 2017 stood at D3.58 billion (7.5 percent of GDP) compared to D2.61 billion (5.5 percent of GDP) in June 2016.

Recurrent expenditure which accounted for 68 percent of total expenditure and net lending declined by 9.2 percent to D2.20 billion (4.6 percent of GDP) compared to D2.42 billion in June 2016. The decline was on account of the drop in other charges (goods & Services and subsidies & transfers) by 8.9 percent, as government continues to pursue fiscal consolidation by restraining spending. Interest payments also contracted by 19.0 percent owing principally to the large decline in external interest payments by 55.8 percent.

Capital expenditure (transaction in non-financial assets) grew significantly to D1.37 billion or by 703.9 percent from the same period last year. This huge growth in development expenditure is attributed to the increase in spending on infrastructural development which is in line with the government's long-term sustainable development agenda.

**Table 7: Total Expenditure and Net Lending**

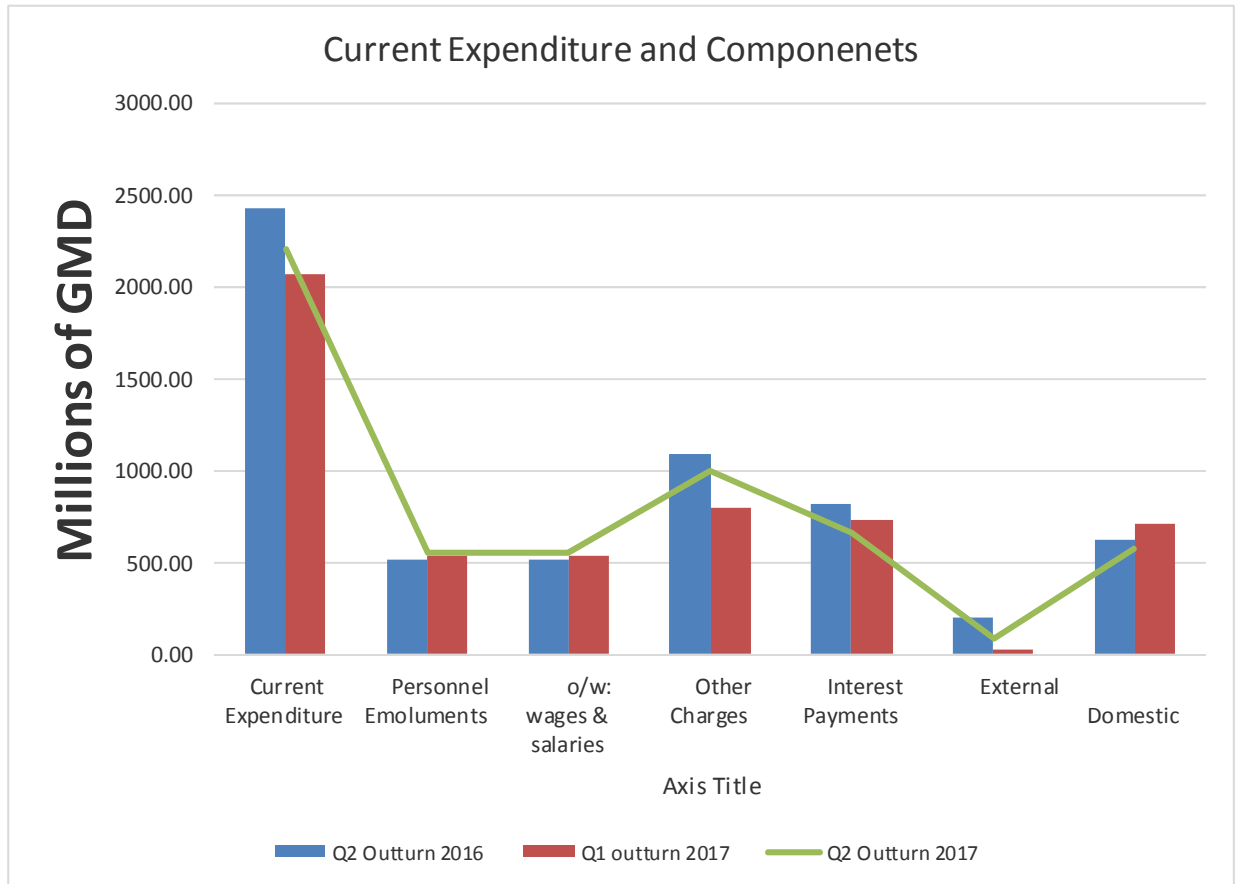
PAYMENTS (in millions of GMD)	2016	2017	2017	y-o-y % Δ	Q-O-Q
	Q2 Outturn 2016	Q1 outturn 2017	Q2 Outturn 2017	2016/7	2017
<b>Expenditure &amp; NL</b>	<b>2,594.30</b>	<b>3,160.62</b>	<b>3,575.63</b>	<b>37.8</b>	<b>13.1</b>
Percent of GDP	5.5	6.7	7.5		
<b>Current Expenditure</b>	<b>2,423.37</b>	<b>2,065.76</b>	<b>2,201.47</b>	<b>-9.2</b>	<b>6.6</b>
Percent of GDP	5.1	4.4	4.6		
<b>Personnel Emoluments</b>	<b>516.09</b>	<b>537.41</b>	<b>546.45</b>	<b>5.9</b>	<b>1.7</b>
o/w: wages & salaries	516.09	537.41	546.45	5.9	1.7
<b>Other Charges</b>	<b>1,089.26</b>	<b>797.82</b>	<b>992.34</b>	<b>-8.9</b>	<b>24.4</b>
Interest Payments	818.01	730.53	662.67	-19.0	-9.3
External	194.66	20.99	86.11	-55.8	310.2
Domestic	623.35	709.54	576.56	-7.5	-18.7
<b>Capital Expenditure</b>	<b>170.93</b>	<b>1,094.86</b>	<b>1,374.16</b>	<b>703.9</b>	<b>25.5</b>
Percent of GDP	0.4	2.3	2.9		
Externally Financed	60.43	1,013.87	1,294.47		
Loans	37.59	547.23	967.47		
Grants	22.84	466.64	327.00		
GLF Capital	110.50	80.99	79.69		
<b>Net Lending</b>	<b>0</b>	<b>0</b>	<b>0</b>		

Source: Ministry of Finance

## 2.5 Composition of Government Recurrent Expenditure

The composition of government recurrent expenditure includes other charges (goods & services and subsidies & transfers, interest payments and wages & salaries).

Chart 11: Composition of Government Recurrent Expenditure



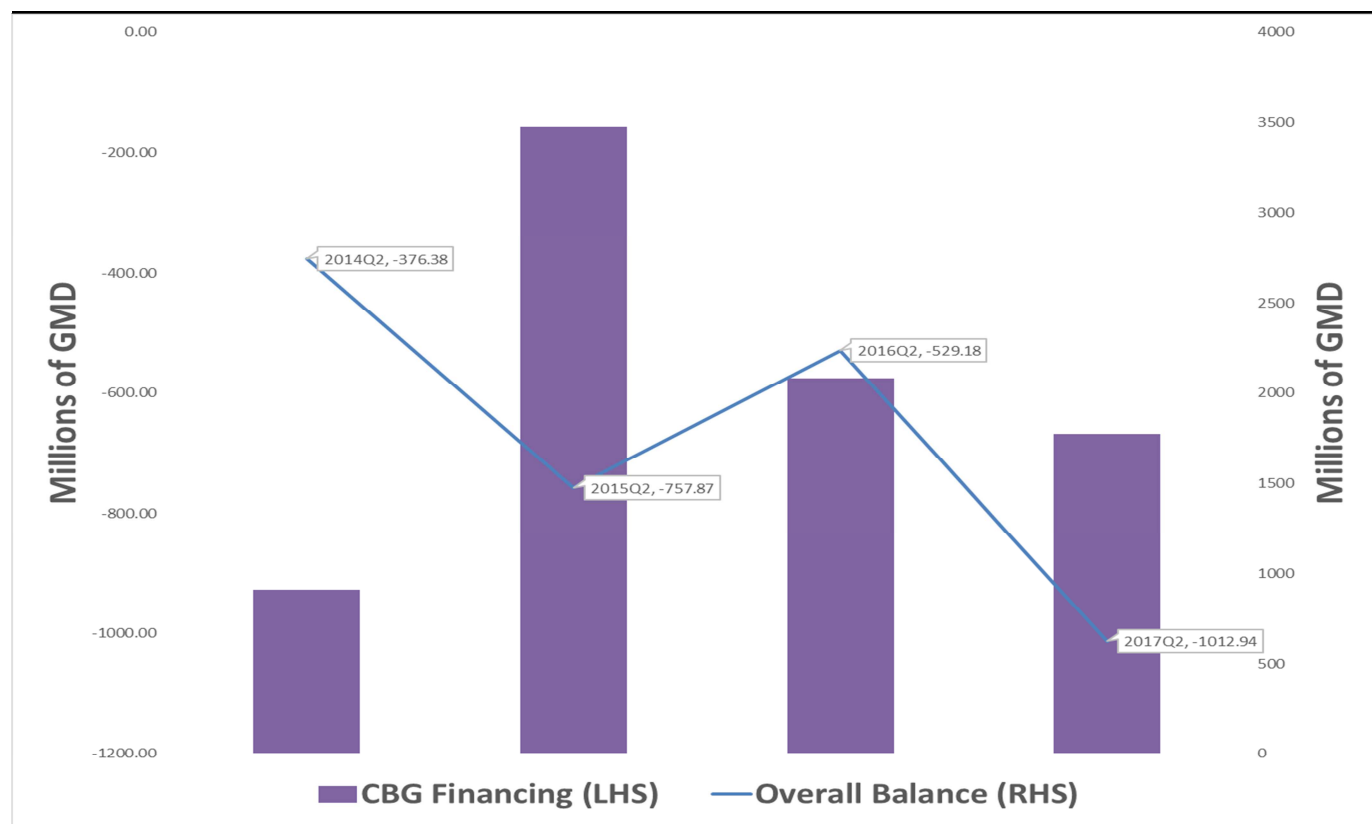
## 2.6 Budget Balance

Table 8: Budget Balance and Financing Sources

<b>Budget Balance (In D'millions)</b>	2016 Q2 outturn	2017 Q1 outturn	2017 Q2 outturn
Revenue & grants	2,065.13	2,103.54	2,280.03
Total expenditure & NL	2,594.30	3,160.62	3,575.63
Operating expenditure	2,423.37	2,065.76	2,201.47
Development exp.	170.93	1,094.86	1,374.16
Net lending	0	0	0
<b>Overall Deficit</b>	<b>-529.17</b>	<b>-1,057.08</b>	<b>-1,295.59</b>
% of GDP	-1.1	-2.23	-2.7
<b>Basic balance</b>	<b>-491.58</b>	<b>-280.62</b>	<b>-328.12</b>
% of GDP	-1.04	-0.59	-0.69
<b>Primary Balance</b>	<b>326.43</b>	<b>449.91</b>	<b>334.55</b>
% of GDP	0.69	0.95	0.70
Sources of financing:	247.19	972.26	467.16
Net domestic borrowing	385.44	519.88	-135.75
Bank financing	325.39	438.07	-264.69
Non-bank	104.95	134.65	235.75
Change in Arrears (-decrease)	-44.90	-52.84	-106.81
Net external borrowing	-138.25	452.38	602.91

Source: Ministry of Finance

Chart 12: Overall Balance and CBG Financing



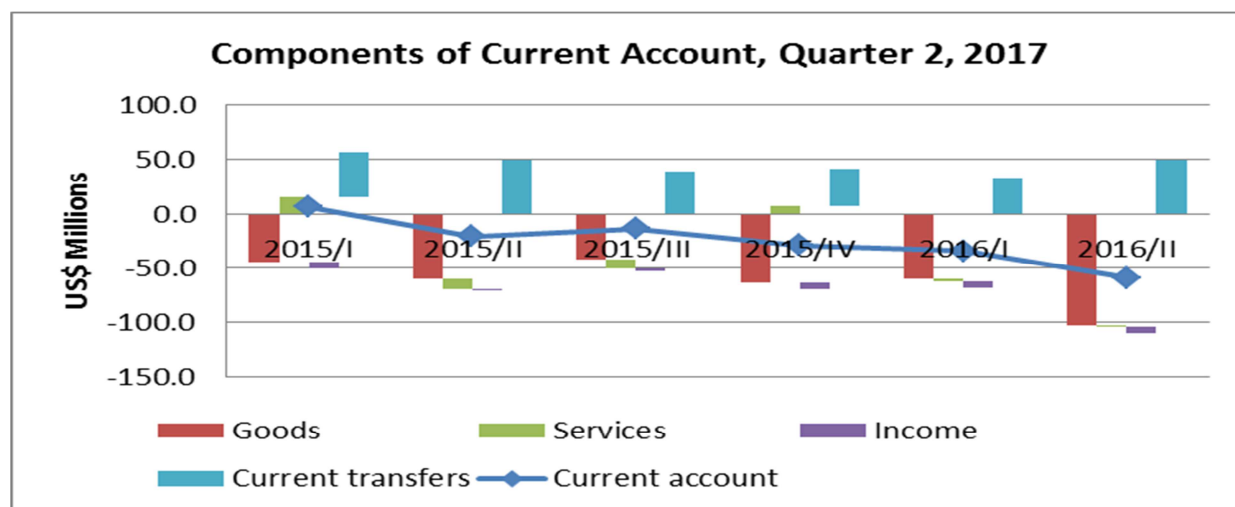
### 3 Balance of Payments (Bop)

#### 3.1 Balance of Payments Developments

The current account deficit deteriorated to a deficit of US\$58.9 million in the second quarter of 2017, from a deficit of US\$20.9 million recorded in the same period last year. The widening of the current account deficit was largely as a result of the deficit recorded in the goods, services and income accounts. The goods account registered a deficit of US\$103.0 million in the review period from a deficit of US\$60.0 million in 2016. The deficit on the income account widened by US\$5.3 million in quarter 2, 2017 from a deficit of US\$0.6 million in 2016, mainly on account of increased interest expenses and lower receipts in investment income.

The goods and services account balance widened by 47.6 percent from a deficit of US\$69.8 million in 2016, to US\$103.0 million in 2017, and was due to lower export earnings and increased import payments. Net Current transfers increased albeit slightly and were estimated at US\$50.0 million during the period under review, compared to US\$49.5 million recorded in the previous year.

Chart 13: Component of Current Account



The Capital account balance was estimated at US\$7.0 million in 2017, compared to US\$5.9 million in 2016, and was on account of improved official inflows to government. On the same token, the financial account balance registered a surplus of US\$20.3 million from a surplus of US\$2.8 million recorded in the same period last year and could be attributed to the huge increase in other investment inflows from US\$10.5 million a year ago to US\$20.0 million in 2017. The rise in other investment net inflows was mainly driven by the increase in foreign assets of the Banks. Foreign direct investment inflows however, remained at a deficit of US\$0.1 million, same as in the corresponding period in 2016.

**Table 9: Balance of Payments Transaction**

BALANCE OF PAYMENTS TRANSACTIONS( US\$ Millions)						
	2016/I	2016/II	2016/III	2016/IV	2017/I	2017/II
<b>Current account</b>	6.3	-20.9	-13.7	-28.8	-34.5	-58.9
<b>Trade Deficit:Goods and services</b>	-28.3	-69.8	-50.5	-56.1	-62.5	-103.1
<b>Goods</b>	-44.3	-60.0	-42.2	-63.5	-59.5	-103.0
Exports	18.6	21.5	25.6	23.5	14.3	4.3
Imports (f.o.b.)	-67.8	-85.3	-69.5	-87.9	-78.4	-111.3
<b>Services</b>	16.0	-9.9	-8.3	7.4	-2.9	-0.1
Exports	48.8	24.1	19.9	43.8	23.9	28.6
Imports	-32.8	-34.0	-28.2	-36.4	-26.8	-28.6
Transportation	-4.5	-7.7	-6.9	-10.6	-6.9	-11.5
Travel	21.9	-0.3	-0.3	19.4	5.7	13.3
Communication services	0.0	0.0	0.0	0.0	0.0	0.0
Construction services	0.0	0.0	0.0	0.0	0.0	0.0
Computer and information services	-0.2	-0.2	-0.1	-0.2	-0.5	-0.1
<b>Income</b>	-6.2	-0.6	-2.2	-6.4	-5.8	-5.9
Compensation of employees	-2.4	-2.2	-2.7	-2.6	-2.3	-2.4
Investment income	-3.8	1.6	0.5	-3.8	-3.6	-3.5
Direct investment income	-2.5	-2.6	-2.4	-2.4	-2.4	-2.3
Portfolio investment income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current transfers</b>	40.7	49.5	39.0	33.7	33.8	50.0
Government	-3.1	-3.1	-7.5	-5.2	-7.8	-3.5
Non-government	43.8	52.7	46.5	38.9	41.6	53.5
<b>Capital and financial account</b>	45.9	8.7	-8.3	7.7	20.2	27.2
<b>Capital account</b>	4.4	5.9	2.8	5.4	10.5	7.0
Government	4.4	5.9	2.8	5.4	10.5	7.0
<b>Financial account</b>	41.5	2.8	-11.1	2.3	9.8	20.3
<b>Direct investment</b>	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
Abroad	-0.6	-0.6	-0.5	-0.5	-0.6	-0.5
In The Gambia	0.4	0.4	0.4	0.4	0.4	0.4
<b>Other investment</b>	27.4	10.5	-20.0	2.5	8.8	21.0
<b>Errors and omissions</b>	-52.1	12.1	22.0	21.1	14.2	31.7
<b>Overall balance</b>	-14.2	7.5	-9.0	0.1	-1.2	0.6
<b>Financing</b>	14.2	-7.5	9.0	-0.1	1.2	-0.6
<b>Change in reserve assets</b>	14.2	-7.5	9.0	-0.1	1.2	-0.6
<b>Gross International Reserves</b>	62.2	69.6	60.5	61.5	58.9	59.9
<b>Months of Imports cover</b>	1.9	1.8	1.9	1.5	1.7	1.3

Overall Balance of Payments registered a surplus of US\$0.6 million during the review period, and a gross international reserve stood at US\$59.9 million and was equivalent to 1.3 months of import cover of goods and services.

## 4 Global Economic Developments

### 4.1 Global Growth

Momentum in the global economy has been building since the first quarter of 2017 allowing the IMF to reaffirm its earlier forecasts in the July edition of the IMF World Economic Outlook (WEO) of higher global growth this year and next. The Fund projected the world economy to grow at a pace of 3.5 percent in 2017, up from 3.2 percent last year, and 3.6 percent in 2018 as the pickup in global growth anticipated in April edition of WEO as the effect of improved trade, manufacturing and services in the first quarter continues to remain on track. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity.

The unchanged global growth projections mask somewhat different contributions at the country level, including lower growth forecasts for the United States and United Kingdom, and higher growth expectations for France, Germany, Italy, Spain, Japan and Canada. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support.

## 4.2 Global Inflation Outlook

Global inflation is expected to remain subdued in 2017, mainly on account of moderate commodity prices. Headline inflation has generally softened as the impact of the commodity prices rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies. Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.

**Table 10: Gross domestic product, constant prices (percent change)**

	2013	2014	2015	2016	2017	2018	2019
Real GDP growth							
World	3.44	3.50	3.35	3.21	3.46	3.65	3.68
Advanced economies	1.32	1.95	2.15	1.69	2.01	1.98	1.87
Euro area	-0.26	1.17	2.05	1.73	1.68	1.62	1.58
Emerging mkt and dev. economies	5.06	4.65	4.25	4.13	4.49	4.79	4.88
Sub-Saharan Africa	5.29	5.10	3.36	1.40	2.64	3.51	3.61
Average consumer inflation							
World	3.66	3.24	2.78	2.83	3.55	3.37	3.32
Advanced economies	1.37	1.38	0.28	0.77	2.02	1.86	2.06
Euro area	1.35	0.43	0.03	0.24	1.69	1.46	1.65
Emerging mkt and dev. economies	5.50	4.69	4.71	4.37	4.66	4.44	4.18
Sub-Saharan Africa	6.56	6.32	6.97	11.42	10.74	9.52	8.08

In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole and would remain negative for about a third of the countries in the region, according to the IMF. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. **Nigeria** the continent's largest economy would exit the biting economic recession this year with a slim economic growth of 0.8



percent Gross Domestic Product (GDP) this year. The Nigerian economy sank into its worst economic recession in 29 years last year and has seen government pursuing expansionary fiscal policies to reflate the economy.

### 4.3 Commodity Prices

Commodity prices fell 2.3 percent during the second quarter 2017. This decrease was largely driven by the decline in the energy and metal price indices, which fell 4.5 percent and 3.9 percent respectively. This offset the 3.5 percent increase in the food and beverage index.

Chart 14: IMF Commodity Price Indices

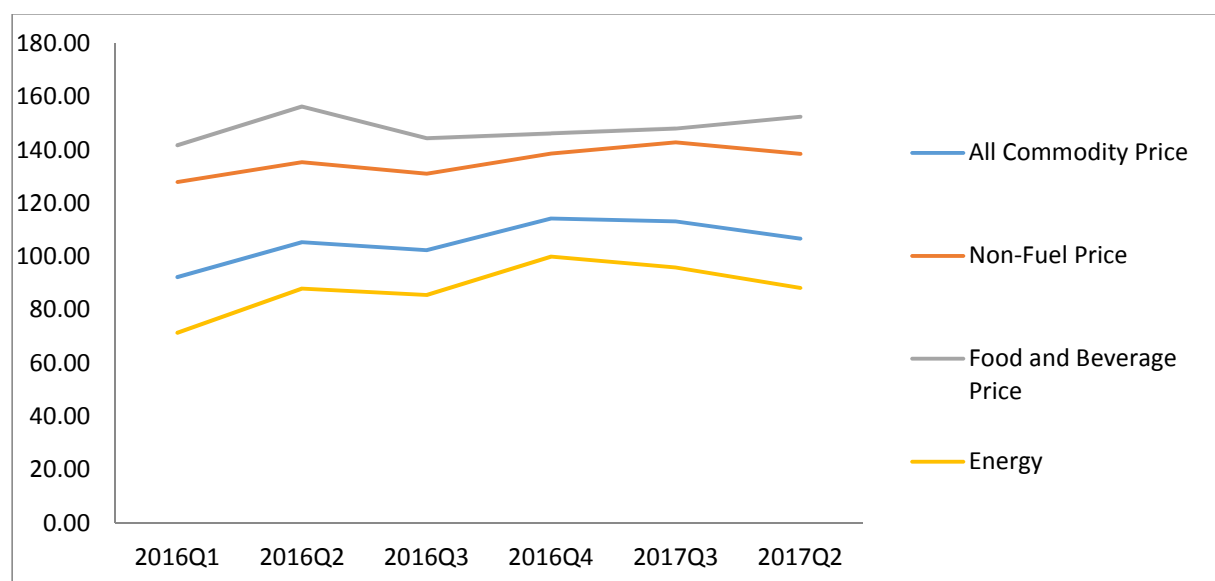


Chart 14: IMF Commodity Price Indices 1

Global oil prices rebounded in the middle of May as the market priced in the extension of OPEC product cut through March 2018. However, oil prices have since decreased amid continued U.S supply growth and strong export from OPEC to the U.S despite weak import demand in the U.S. The OPEC Reference Basket (ORB) declined in June to \$45.21/b, down more than 8 percent to its lowest value for the year.

# **STATISTICAL TABLES**

**TABLE 1: MONETARY SURVEY***(in millions of Dalasis @ Current Rate)*

	2014				2015				2016				2017	
	March	June	September	December	March	June	September	December	March	June	September	December	March	June
<b>NET FOREIGN ASSETS</b>	4,676.23	4,950.40	4,578.85	4,204.67	4,229.50	2,965.35	1,677.31	2,204.57	624.99	1,052.17	956.82	1,302.03	1,544.53	1,742.08
<b>Monetary Authorities</b>	2,747.40	3,247.02	2,467.02	1,117.26	772.03	520.94	94.54	-140.64	-686.68	-372.88	-716.57	-530.53	-514.02	-592.01
Foreign assets	6,495.71	7,217.09	6,350.32	4,056.77	4,762.49	4,200.43	3,682.23	3,372.41	2,967.24	3,363.07	3,137.40	2,979.99	3,024.83	3,172.82
Foreign liabilities	-3,748.31	-3,970.07	-3,883.30	-2,939.51	-3,990.46	-3,679.49	-3,587.69	-3,513.05	-3,653.92	-3,735.95	-3,853.97	-3,510.52	-3,538.85	-3,764.83
<b>Commercial banks</b>	1,928.83	1,703.38	2,111.83	3,087.41	3,457.47	2,444.41	1,582.77	2,345.21	1,311.67	1,425.05	1,673.39	1,832.56	2,058.55	2,334.09
<b>NET DOMESTIC ASSETS</b>	13,467.80	13,603.73	14,136.67	16,159.94	16,388.81	17,738.58	18,207.00	17,974.61	20,133.49	19,620.45	20,576.63	21,957.33	22,213.35	23,307.33
<b>Domestic Credit</b>	15,908.78	16,094.01	16,553.11	18,164.09	18,331.97	20,117.58	20,886.94	21,948.59	22,583.10	22,739.95	23,395.00	25,738.59	26,401.86	26,664.52
Claims on Government, net	9,358.44	9,607.96	10,236.94	12,075.71	12,541.64	14,712.10	15,474.56	16,657.87	16,959.24	17,284.63	17,607.09	20,345.77	20,783.84	21,002.83
Advances to Govt. in foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities	975.95	886.39	890.88	720.75	721.58	624.13	591.65	346.26	297.48	290.75	1,131.95	1054.99	1,571.25	1,645.36
Claims on Private Sector	5,564.60	5,593.53	5,419.15	5,361.19	5,062.31	4,776.74	4,816.12	4,939.85	5,321.77	5,160.51	4,651.05	4332.92	4,041.86	4,011.42
Claims on forex bureaux	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial In	9.79	6.13	6.14	6.44	6.44	4.61	4.61	4.61	4.61	4.06	4.91	4.91	4.91	4.91
<b>Other items, net</b>	-2,440.98	-2,490.28	-2,416.44	-2,004.15	-1,943.16	-2,379.00	-2,679.94	-3,973.98	-2,449.61	-3,119.50	-2,818.37	-3,781.26	-4,188.51	-3,357.19
<i>o/w: Revaluation account</i>	851.41	725.03	661.14	777.56	763.52	-257.77	-233.61	-231.65	-58.71	1,060.26	1,111.82	917.59	1,001.30	722.41
<i>SDR allocation</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BROAD MONEY</b>	18,144.03	18,554.13	18,715.52	20,364.61	20,618.31	20,703.93	19,884.31	20,179.18	20,758.48	20,672.62	21,533.45	23,259.36	23,757.88	25,049.41
Narrow Money	9,190.94	9,496.43	9,424.79	10,482.49	10,632.66	10,888.23	10,114.03	10,386.20	11,201.34	10,954.53	11,017.95	12,270.37	12,123.85	12,981.99
Quasi-money	8,953.09	9,057.70	9,290.73	9,882.12	9,985.65	9,815.70	9,770.28	9,792.98	9,557.14	9,718.09	10,515.5	10,988.99	11,634.03	12,067.42

**Source: Central Bank of The Gambia**

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

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

**Source: Central Bank of The Gambia**

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

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

**Source: Central Bank of The Gambia**

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

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
<b>Total Money Supply</b>	18,126.68	18,554.14	18,715.51	20,364.61	20,618.31	20,703.93	19,884.30	20,179.18	20,758.48	20,672.61	21,533.44	23,259.38	23,757.88	25,049.41
<b>Money</b>	9190.94	9496.43	9,424.79	10482.50	10632.66	10888.23	10114.03	10386.20	11201.34	10954.52	11017.95	12270.38	12123.85	12981.99
Currency outside banks	3389.42	3404.57	3517.41	3508.01	3899.55	3754.05	3617.25	3641.25	4191.35	4601.51	4223.78	4725.55	4891.17	5421.52
								0.7%						
<b>Demand deposits</b>	5801.52	6091.86	5907.38	6974.48	6733.11	7134.18	6496.78	6744.95	7010.00	6353.02	6794.17	7544.83	7232.68	7560.47
Private Sector	5341.67	5724.08	5530.59	6640.68	6382.98	6807.23	5973.51	6366.18	6635.26	6094.50	6445.11	7076.22	6878.91	7073.32
Official entities	459.85	367.78	376.79	333.80	350.13	326.95	523.26	378.77	374.73	258.52	349.06	468.61	353.78	487.15
<b>Quasi-money</b>	8935.74	9057.70	9290.73	9882.11	9985.65	9815.70	9770.27	9792.97	9557.13	9718.09	10515.49	10989.00	11634.03	12067.42
<b>Savings deposits</b>	6104.93	6173.88	6325.22	6904.01	6929.66	6778.57	6744.55	6795.38	6857.66	6964.85	7464.31	7779.25	8362.68	8759.50
Private Sector	6023.08	6082.26	6076.56	6699.19	6593.68	6409.27	6471.16	6495.69	6641.54	6687.974	7197.126	7541.364	8144.48	8500.77
Official entities	81.85	91.63	248.66	204.82	335.98	369.30	273.39	299.69	216.12	276.88	267.18	237.89	218.20	258.73
<b>Time deposits</b>	2830.81	2883.82	2965.51	2978.11	3055.99	3037.13	3025.73	2997.60	2699.48	2753.24	3051.19	3209.75	3271.35	3307.92
Private Sector	2493.39	2468.54	2547.24	2736.75	2740.25	2749.31	2722.56	2653.47	2427.99	2451.00	2725.17	2837.84	2932.32	2957.04
Official entities	337.42	415.28	418.27	241.36	315.74	287.83	303.17	344.13	271.48	302.239	326.016	371.913	339.03	350.88

**Source: Central Bank of The Gambia**

**TABLE 5: COMMERCIAL BANKS : LOANS AND ADVANCES TO MAJOR ECONOMIC SECTORS**
*( in millions of Dalasi, end of period )*

Sectors	2014				2015				2016				2017	
	March	June	September	December	March	June	September	December	March	June	September	December	March	June
											214.94	289.91	290.81	306.61
<b>Agriculture</b>	213.46	250.08	239.71	61.52	122.15	94.67	112.62	161.17	82.04	152.58				
<b>Fishing</b>	7.17	7.30	7.43	1.37	1.75	0.77	0.67	0.81	0.92	0.58	0.73	0.49	0.47	0.27
<b>Mining and Quarrying</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Building &amp; Construction</b>	824.47	686.58	705.70	374.25	414.83	407.99	382.05	380.11	423.48	439.76	568.95	436.52	523.10	465.37
<b>Transportation</b>	324.62	354.59	715.57	732.17	372.06	405.08	527.32	458.18	592.58	511.71	460.85	403.13	398.24	379.53
<b>Distributive Trade</b>	2,018.37	2,023.14	1,939.87	1,812.72	2,339.18	1,877.00	1,966.78	1,755.71	1,717.87	1,757.24	1,718.91	1,299.10	1,370.26	1,185.21
<b>Tourism</b>	318.45	194.85	117.94	162.27	133.19	120.32	110.82	117.41	117.17	113.45	112.29	109.04	112.03	165.99
<b>Energy</b>											49.79	76.15	34.86	61.71
<b>Personal Loans</b>	436.81	518.06	444.36	430.75	411.39	376.76	314.57	324.71	478.13	481.31	472.16	484.89	562.63	483.97
<b>Other</b>	2,019.79	2,013.93	1,908.83	1,759.05	1,556.13	1,797.62	1,404.27	1,249.43	1,254.65	901.65	1,157.74	952.84	761.04	1,004.74
<b>Total</b>	<b>6163.14</b>	<b>6048.53</b>	<b>6079.41</b>	<b>5334.10</b>	<b>5,350.68</b>	<b>5,080.21</b>	<b>4,819.10</b>	<b>4,447.53</b>	<b>4,666.84</b>	<b>4,358.28</b>	<b>4,756.36</b>	<b>4,052.07</b>	<b>4,053.44</b>	<b>4,053.40</b>

Source : Central Bank of The Gambia

**TABLE 6: STRUCTURE OF INTEREST RATES**
*(In percent per annum)*

	2014				2015				2016				2017	
	March	June	September	December	March	June	September	December	March	June	September	December	March	June
<b>COMMERCIAL BANKS Lending rates</b>														
Agriculture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.2	15.0 - 30.2	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
Manufacture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
Building	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
Trading	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
Tourism	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
Other	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0
<b>* Deposit rates</b>														
Short-term deposit a/c	0.25 - 6.0	0.25 - 8.0	0.25 - 8.0	0.25 - 8.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.0-7.0	0.0-7.0	0.0-7.0	0.0-7.0	0.0-7.0	0.00 - 6.0
Savings bank account	0.5 - 8.0	0.50 - 6.0	0.50 - 6.0	0.50 - 6.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.5 - 8.0	0.50-8.0	0.50-8.0	0.50-8.0	0.50-8.0	0.50-8.0	0.50-8.0
<b>* Time Deposits</b>														
Three months	5.0-16.85	5.0-16.68	5.0-16.68	5.0-15.55	5.0-15.55	5.0-18.09	5.0-18.43	5.0-18.43	5.0-18.52	5.0-18.33	5.0-16.47	5.0-15.55	5.0-15.55	5.00-15.55
Six months	6.0-18.61	6.0-18.30	6.0-18.30	6.0-17.57	6.0-17.14	6.0-19.96	6.0-19.45	6.0-19.45	6.0-19.74	6.0-19.41	6.0-18.65	6.0-16.71	6.0-16.13	5.55-16.13
Nine months	6.0-12.0	6.0-12.0	6.0-12.0	6.0-12.0	6.0-10.50	7.50-10.50	8.0-11.0	8.0-11.0	7.5-10.5	7.50-15.40	7.5-15.40	7.5-15.40	8.0-15.40	7.50-14.00
12 months and over	6.0-19.04	6.0-19.01	6.0-19.01	6.0-19.42	6.0-19.00	6.5-21.02	6.5-22.41	6.5-22.41	6.5-22.57	6.5-22.39	6.5-20.77	6.5-19.00	6.5-18.41	6.50-18.41

**Source: Central Bank of The Gambia**



TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions										
	2015			2016			2017			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Revenue and Grants</b>	2144.8	1886.8	1818.6	2244.8	2065.1	1929.5	2114.9	2332.8	2280.0	
<b>Total Revenue</b>	1898.8	1797.4	1818.6	2135.9	2042.3	1819.1	1649.3	1866.1	1953.0	
<b>Tax Revenue</b>	1710.5	1614.2	1624.1	1960.3	1853.5	1676.0	1524.7	1713.0	1810.8	
Direct Taxes	440.5	392.9	379.0	550.4	463.4	444.3	353.7	582.4	481.5	
<b>Indirect Taxes</b>	1269.9	1221.3	1245.1	1409.9	1390.1	1231.7	1170.9	1130.5	1329.3	
<b>Domestic Taxes on Goods &amp; Services</b>	357.3	414.2	371.3	445.6	449.3	403.1	402.0	390.6	404.9	
Stamp Duty	27.8	49.0	10.9	6.1	14.8	7.6	4.8	5.1	7.5	
Excise Duties	147.1	155.0	158.1	163.1	184.3	194.4	191.1	155.9	158.1	
Domestic Sales Tax	0.2	0.0	0.0	0.0	0.0	0.0	0.0	89.2	90.2	
<b>Value Added Tax</b>	182.3	210.2	202.3	256.8	241.1	194.8	201.1	217.3	222.4	
<b>Other taxes on production</b>				19.6	9.0	6.3	5.0	12.3	17.0	
<b>Taxes on International Trade</b>	912.7	807.1	873.8	964.3	940.8	828.6	768.9	739.9	924.4	
Customs Duty	545.3	477.0	576.0	644.1	595.7	469.5	416.6	394.9	530.8	
Sales Tax on Imports	367.4	330.1	297.8	320.2	345.1	359.1	352.3	341.0	387.9	
Export tax				0.0	0.0	0.0	0.0	4.0	5.7	
<b>Nontax Revenue</b>	188.3	183.2	194.5	175.7	188.8	143.2	124.6	153.2	142.2	
Government Services & Charges	24.1	18.8	19.4	47.3	63.3	24.9	12.1	45.0	32.8	
Other Non tax Revenues	127.3	81.4	100.9	56.8	0.0	0.0	0.0	0.0	0.0	
Telecommunications License	36.9	83.0	74.2	47.3	60.7	57.6	59.6	0.0	40.9	
<b>Grants</b>	246.0	89.4	0.0	108.8	22.8	110.4	465.6	466.6	327.0	
Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Projects	246.0	89.4	0.0	106.6	22.8	110.4	465.6	466.6	327.0	
HIPC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Expenditure and Net Lending</b>	2,905.7	2,862.9	2,239.9	2,591.7	2,594.3	2,885.0	4,450.8	3,160.6	3,575.6	
<b>Current Expenditure</b>	2020.4	2446.1	2038.6	2127.3	2423.4	2646.2	2663.6	2065.8	2201.5	
<b>Expenditure on Goods &amp; Services</b>	1348.9	1618.6	1393.2	1533.8	1605.4	1618.1	1841.9	1335.2	1538.8	
Salaries	499.0	497.6	535.5	529.2	516.1	501.8	553.2	537.4	546.5	
Other Charges	850.0	1121.0	857.7	1004.6	1089.3	1116.4	1288.6	797.8	992.3	
<b>Interest Payments</b>	671.5	827.5	645.4	593.5	818.0	1028.1	821.7	730.5	662.7	
Internal	597.9	775.7	434.0	548.3	623.4	878.6	755.0	709.5	576.6	
External	73.6	51.9	211.4	45.2	194.7	149.5	66.7	21.0	86.1	
Subsidies & Current Transfers	0.0	0.0	0.0	405.2	476.4	435.5	435.0	365.4	421.2	
<b>Development Expenditure</b>	885.3	416.8	201.3	464.4	170.9	238.8	1787.2	1094.9	1374.2	
<b>External</b>	737.7	205.7	0.0	355.6	60.4	158.8	1502.6	1013.9	1294.5	
Loans	491.7	116.3	0.0	232.2	37.6	48.4	1037.0	547.2	967.5	
Grants	246.0	89.4	0.0	123.4	22.8	110.4	465.6	466.6	327.0	
<b>Gambia Local Fund (GLF Capital)</b>	147.6	211.1	201.3	108.8	110.5	80.0	284.6	81.0	79.7	
Excluding Grants (with HIPC)	-1006.9	-1065.5	-421.3	-455.7	-552.0	-1065.9	-2801.5	-1294.5	-1622.6	
Excluding Grants (w/o HIPC)	-760.9	-976.1	-421.3	-346.9	-529.2	-955.5	-2335.9	-827.9	-1295.6	
	-760.9	-976.1	-421.3	-346.9	-529.2	-955.5	-2335.9	-827.9	-1295.6	
	1617.4	1472.4	738.9	745.0	631.1	784.4	4938.5	1873.7	1842.8	
<b>Financing</b>	641.0	402.4	287.3	34.8	-100.7	-95.6	1879.3	999.6	1570.4	
<b>External (net)</b>	491.7	116.3	0.0	-88.6	-138.2	-144.0	842.3	452.4	602.9	
Borrowing	149.3	286.1	287.3	123.4	37.6	48.4	1037.0	547.2	967.5	
	976.3	1070.0	451.6	710.3	731.7	880.0	3059.2	874.1	272.4	
<b>Domestic</b>	845.1	762.5	313.2	301.4	301.4	301.4	301.4	301.4	301.4	
Bank	109.6	266.7	118.8	301.4	325.4	322.5	2738.7	438.1	-264.7	
Non-Bank	21.6	40.8	19.6	107.5	104.9	256.2	19.1	134.6	235.7	
<b>Nominal GDP</b>	38,111.0	38,111.0	38,111.0	43,262.9	43,262.9	43,262.9	43,262.9	44,560.7	44,560.7	
<i>Source: Ministry of Finance and Economic Affairs</i>										

**TABLE 8A: SUMMARY OF TRADE FLOWS**

Year	2015				2016				2017			
month \ TRADE FLOW	IMPORTS	EXPORTS	RE-EXPORTS	TOTAL EXPORTS	IMPORTS	EXPORTS	RE-EXPORTS	TOTAL EXPORTS	IMPORTS	EXPORTS	RE-EXPORTS	TOTAL EXPORTS
January	1338.14	14.55	187.71	202.26	1026.80	51.94	145.77	1224.51	1119.41	76.88	177.15	1373.44
February	1504.06	70.28	225.52	295.80	1093.52	68.00	8.71	1170.23	1193.29	106.61	94.99	1394.88
March	1385.43	362.88	239.12	602.00	1302.50	190.70	338.44	1831.64	1806.25	182.21	5.95	1994.40
<b>TOTAL (Q1)</b>	<b>4227.63</b>	<b>447.71</b>	<b>652.35</b>	<b>1100.05</b>	<b>3422.82</b>	<b>310.65</b>	<b>492.92</b>	<b>4226.38</b>	<b>4118.95</b>	<b>365.69</b>	<b>278.09</b>	<b>4762.73</b>
April	1818.61	38.30	256.50	294.80	1389.60	102.46	10.86	1502.92	1739.28	43.62	4.79	1787.68
May	1039.83	45.16	239.56	284.72	1432.38	58.80	6.47	1497.66	2253.82	28.13	3.19	2285.14
June	2578.60	115.63	201.69	317.32	1425.96	131.44	606.16	2163.55	2443.39	28.01	95.76	2567.17
<b>TOTAL (Q2)</b>	<b>5437.03</b>	<b>199.09</b>	<b>697.75</b>	<b>896.84</b>	<b>4247.94</b>	<b>292.70</b>	<b>623.49</b>	<b>5164.13</b>	<b>6436.49</b>	<b>99.76</b>	<b>103.74</b>	<b>6639.99</b>

**Table 9: INTERBANK EXCHANGE RATES****Period Average Mid-Market Rates 1/ (Dalasi per unit of foreign currency) 2/**

Period		GBP	USD	CHF	SEK(100)	CFA(5,000) 3/	EURO
<b>2013</b>	March	52.79	34.78	33.93	490.88	331.65	45.39
	June	58.51	38.58	37.72	557.09	360.71	50.34
	September	55.45	34.56	37.62	498.60	366.85	47.29
	December	63.77	38.87	40.75	608.23	393.23	54.00
<b>2014</b>	March	64.89	39.46	43.02	572.46	408.75	54.22
	June	67.82	41.27	53.96	602.53	412.93	56.92
	September	69.83	42.57	45.41	616.44	421.55	56.17
	December	70.92	44.97	45.94	606.21	417.36	56.43
<b>2015</b>	March	72.89	48.06	50.08	571.60	408.11	53.49
	June	61.23	39.65	40.48	468.05	363.07	43.29
	September	61.79	39.47	40.95	458.90	369.83	43.60
	December	61.49	39.55	40.46	460.77	354.93	43.34
<b>2016</b>	March	59.44	41.78	42.09	490.49	349.51	45.96
	June	62.14	43.14	44.39	460.30	368.41	48.96
	September	61.24	45.81	48.09	528.44	381.46	50.91

**Source: Central Bank of The Gambia**

**TABLE 10: MONTHLY VOLUMES OF TRANSACTION IN THE INTERBANK MARKET****IN GMD AND US DOLLAR EQUIVALENT**

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

*Source: Central Bank of The Gambia*

**TABLE 11: DISTRIBUTION OF OUTSTANDING TREASURY BILLS**

**DISCOUNTED VALUE (in D' million)**

		<b>Banks</b>			<b>Non-Banks</b>			<b>TOTAL</b>
<b>End of period</b>		Central	Commercial	<b>Total</b>	Public	Private	<b>Total</b>	<b>Govt.</b>
		Bank	Banks		Entities	Sector		<b>T/Bills</b>
<b>2013</b>	March	975.91	6,494.02	7,469.93	0.00	1,042.51	1,042.51	8,512.44
	June	1,131.84	6,379.86	7,511.70	0.00	1,069.79	1,069.79	8,581.49
	September	1,556.35	6,764.28	8,320.63	0.00	1,172.85	1,172.85	9,493.48
	December	2,451.38	6,639.55	9,090.93	0.00	1,279.16	1,279.16	10,370.09
<b>2014</b>	March	2,564.56	6,567.28	9,131.84	0.00	1,511.98	1,511.98	10,643.82
	June	2,170.59	7,409.19	9,579.78	0.00	1,693.60	1,693.60	11,273.38
	September	2,667.29	7,241.47	9,908.76	0.00	2,583.45	2,583.45	12,492.21
	December	3,277.13	7,668.70	10,945.83	0.00	2,558.44	2,558.44	13,504.27
<b>2015</b>	March	3,862.43	7,438.00	11,300.43	0.00	2,705.51	2,705.51	14,005.94
	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
<b>2016</b>	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57
	September	1391.09	10017.56	11408.65	0.00	3,676.27	3,676.27	15,084.92

*Source: Central Bank of The Gambia.*

**Table 12: Arrival of Air Charter Tourists in The Gambia**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
JANUARY	19,865	17,019	17,565	14,683	16,198	19,735	18,977	26,114	14,460	21,789	12,976
FEBRUARY	20,271	28,926	15,886	18,726	14,774	19,418	17,997	22,919	12,972	19,991	17,507
MARCH	17,836	18,597	34,596	12,667	11,371	17,849	20,561	21,308	12,412	17,787	16,192
APRIL	10,135	10,169	10,711	4,886	10,290	8,402	11,805	13,984	9,235	11,923	10996
MAY	5,022	3,974	3,480	976	2,912	2,693	7,386	7,516	6,455	7,032	7632
JUNE	4,129	3,480	4,100	1,154	1,753	2,928	8,067	6,499	6,329	6,510	6139
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	
<b>TOTAL</b>	<b>142,626</b>	<b>134,569</b>	<b>141,569</b>	<b>91,099</b>	<b>106,393</b>	<b>117,537</b>	<b>166,317</b>	<b>172,980</b>	<b>134,560</b>	<b>161,127</b>	<b>71,442</b>

Table 13: BALANCE OF PAYMENTS TRANSACTIONS IN MILLIONS OF DOLLARS						
	2016/I	2016/II	2016/III	2016/IV	2017/I	2017/II
<b>Current account</b>	6.3	-20.9	-13.7	-28.8	-34.5	-58.9
<b>Trade Deficit:Goods and services</b>	-28.3	-69.8	-50.5	-56.1	-62.5	-103.1
<b>Goods</b>	-44.3	-60.0	-42.2	-63.5	-59.5	-103.0
Exports	18.6	21.5	25.6	23.5	14.3	4.3
Imports (f.o.b.)	-67.8	-85.3	-69.5	-87.9	-78.4	-111.3
<b>Services</b>	16.0	-9.9	-8.3	7.4	-2.9	-0.1
Transportation	-4.5	-7.7	-6.9	-10.6	-6.9	-11.5
Travel	21.9	-0.3	-0.3	19.4	5.7	13.3
Communication services	0.0	0.0	0.0	0.0	0.0	0.0
Construction services	0.0	0.0	0.0	0.0	0.0	0.0
Computer and information services	-0.2	-0.2	-0.1	-0.2	-0.5	-0.1
<b>Income</b>	-6.2	-0.6	-2.2	-6.4	-5.8	-5.9
Compensation of employees	-2.4	-2.2	-2.7	-2.6	-2.3	-2.4
Investment income	-3.8	1.6	0.5	-3.8	-3.6	-3.5
Direct investment income	-2.5	-2.6	-2.4	-2.4	-2.4	-2.3
Portfolio investment income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current transfers</b>	40.7	49.5	39.0	33.7	33.8	50.0
Government	-3.1	-3.1	-7.5	-5.2	-7.8	-3.5
Non-government	43.8	52.7	46.5	38.9	41.6	53.5
<b>Capital and financial account</b>	45.9	8.7	-8.3	7.7	20.2	27.2
<b>Capital account</b>	4.4	5.9	2.8	5.4	10.5	7.0
Government	4.4	5.9	2.8	5.4	10.5	7.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.4	5.9	2.8	5.4	10.5	7.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account</b>	41.5	2.8	-11.1	2.3	9.8	20.3
Direct investment	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
Abroad	-0.6	-0.6	-0.5	-0.5	-0.6	-0.5
In The Gambia	0.4	0.4	0.4	0.4	0.4	0.4
Equity capital	2.4	2.5	2.4	2.4	2.4	2.3
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	27.4	10.5	-20.0	2.5	8.8	21.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Errors and omissions</b>	-52.1	12.1	22.0	21.1	14.2	31.7
<b>Overall balance</b>	-14.2	7.5	-9.0	0.1	-1.2	0.6
<b>Financing</b>	14.2	-7.5	9.0	-0.1	1.2	-0.6
<b>Change in reserve assets</b>	14.2	-7.5	9.0	-0.1	1.2	-0.6

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



**TABLE 14: NATIONAL CONSUMER PRICE INDEX (NCPI)**

		( Jan. - Dec. 2004 = 100)														
		Food	Housing,	Clothing	Furnishing,	Trans	Newspaper,	Alcohol		Recreation	Edu-	Hotels,	Comm-		All	% Change from
		and	Fuel &	Textiles &	H/H	porta-	Books &	Beverages	Health	&	cation	cafes &	unica	Miscel-	Item	same period,
		Drink	Lighting etc	Footwear	Equipment	tion	Stationery	aco & Tobacco		Culture		Restaur	tion	aneous	Index	last year
<b>Weights</b>		54.7	3.4	11.2	5.2	4.4	7.1	0.7	1.2	1.5	1.5	0.4	2.9	5.8	100.0	
2014	March	167.54	162.86	122.80	126.09	210.00	121.94	113.50	119.13	115.71	107.43	157.01	103.46	160.95	152.39	5.56
	June	169.93	165.12	123.61	126.68	215.06	123.67	114.22	129.63	116.27	107.77	158.85	103.54	162.38	154.42	5.44
	September	175.24	167.53	126.10	127.39	219.07	124.07	114.95	130.16	117.22	108.04	161.44	103.74	168.22	158.32	6.32
	December	179.35	169.50	127.03	128.13	224.05	124.28	115.21	130.72	117.48	108.37	164.30	103.97	170.13	161.08	6.92
2015	March	181.37	170.16	128.60	129.13	225.68	124.50	115.94	130.72	117.77	108.42	167.31	104.11	171.71	162.64	6.73
	June	185.13	172.69	129.96	130.14	226.79	127.14	116.35	131.54	118.34	108.45	171.90	104.28	174.66	165.49	7.17
	September	189.13	175.01	133.26	131.80	227.91	127.35	117.04	131.67	119.9	108.68	173.58	104.38	180.66	168.72	6.57
	December	192.81	176.18	136.29	134.42	228.69	129.54	118.34	134.02	120.04	109.19	175.98	104.48	184.94	171.82	6.67
2016	March	196.01	177.78	137.64	135.73	225.86	129.64	119.18	134.18	121.85	109.23	179.08	104.61	188.14	174.1	7.05
	June	200.42	178.65	139.77	138.22	222.60	129.88	120.01	134.4	123.54	109.15	183.75	104.68	193.11	177.31	7.14

Source: Central Bank of The Gambia