

CENTRAL BANK OF THE GAMBIA

QUATERLY BULLETIN

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ECONOMIC AND RESEARCH DEPARTMENT

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Overview

The tight monetary policy stance continued to be tight in the first quarter of 2017, focused on containing inflation below 5.0 percent and building reserves. Money supply growth was modest in the review period. However, inflation accelerates in the first quarter of 2017 relative to the corresponding period a year ago.

Money supply (M2) grew modestly by 2.1 percent in the first quarter of 2017 compared to a growth rate of 2.9 percent in the corresponding period of 2016. The slowdown in money supply growth during the period was due to the lower growth in the net foreign assets of the banking system, relative to the same period a year ago.

The net foreign assets (NFA) of the banking system improved to D1.5 billion in the first quarter of 2017, from D0.6 billion a year earlier, or by 154.8 percent. Both NFA of the Central Bank and Commercial Banks increased.

The net domestic assets (NDA) of the banks have been the main source of liquidity injection in the system reflecting increased lending to government by the banking industry.

Reserve money, the Bank's operating target, grew by 1.2 percent in March, 2017 weaker than 18.1 percent a year earlier.

Volume of transactions in the foreign exchange market, measured by the sum of purchases and sales of foreign currency, amounted to US\$176.2 million and US\$84.8 million respectively in the first quarter of 2017.

The stock of public debt rose to D53.6 billion (120 percent of GDP) as at end-march 2017, from D44.1 billion (102 percent of GDP) in the same period in 2016. Of the components of public debt, domestic debt stood at D29.8 billion (67 percent of GDP) and external debt, at US\$520.06 million.

Monetary policy Stance continued to be tight in the first quarter of 2017, with a force on containing inflation below 5.0. Money supply growth was modest in the review period and lower than the same period last year. However, inflation accelerated during the review period, mainly due to the like both consumer food and non-food inflation.

Provisional data from the Gambia Bureau of Statistics (GBoS), estimated that headline inflation accelerates to 8.7 percent in March 2017, compared to 7.0 percent compared to corresponding period a year earlier. Both consumer food and non-food inflations increased during the review period.

Total revenue and grants in the first quarter of 2017, expanded to D2.3 billion compared to D2.1 billion in the corresponding period a year ago, largely supported by the increase in the project grants.

Expenditure and net lending remained strong during the quarter under review to stand at D3.2 billion (7.1 percent of GDP) relative the corresponding period of 2016.

The overall budget deficit as at end March 2017 widened to 3.2 percent of GDP from 0.7 percent of GDP recorded in March 2016. The fiscal deficit including grants stood at 2.2 percent of GDP during the review period compared to 0.4 percent of GDP in the same period in 2016.

Global economic activity is picking up supported by recovery in investment, manufacturing and trade. According to the April 2017 edition of the IMF World Economic Outlook (WEO), global output growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018

Monetary Developments

1. Monetary Policy Stance

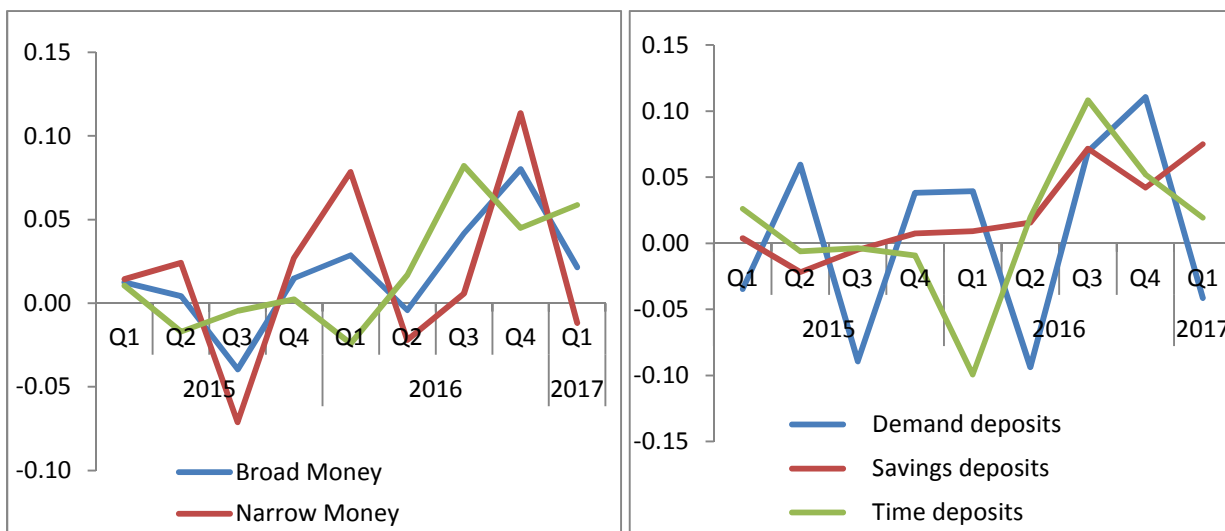
Monetary policy stance continued to be restrictive during the quarter under review and the monetary policy rate (MPR) was left unchanged at 23.0 percent. However, money market interest rates have been trending down reflecting reduced borrowing by central government from the domestic market.

1.1. Broad Money

Broad Money (M2), which consists of narrow and quasi money, grew by 2.1 percent in the three months to end-March 2017 compared to a growth rate of 2.9 percent in the corresponding period a year ago and 8.0 percent in the last quarter of 2016. The slowdown in money supply growth during the period was due to the weak growth in the net foreign assets of the banking system.

Narrow money (M1), which comprises currency outside banks and demand deposits rose to D12.1 billion or 8.2 percent in the first quarter of 2017 compared to 5.3 percent a year earlier. Similarly, quasi money increased to D11.6 billion or by 5.9 percent in the three months to end March 2017, after a contraction of 4.3 percent in the corresponding period a year earlier. Chart 1 shows quarterly growth changes in money supply and components.

Chart 1: Broad money and components (quarterly percent change)



Source: CBG

1.2.Factors Affecting Money Supply

1.2.1. Net Foreign Assets

The net foreign assets (NFA) of the banking system improved to D1.5 billion in the first quarter of 2017, from D0.6 billion a year earlier, or by 154.8 percent. However, quarter-on-quarter, NFA increased by 18.6 percent in March, 2017. The growth in NFA was mainly on account of the significant increase in NFA of both the Central Bank and Commercial Banks.

The NFA of the Central Bank improved by 25.1 percent to negative D514.02 million compared to a contraction of 188.9 percent a year earlier. Foreign assets of the Bank increased to D3.02 billion or by 1.9 percent while foreign liabilities declined to D3.5 billion or by 3.1 percent.

Similarly, the NFA of Commercial banks grew by 59.2 percent to D2.1 billion after registering a negative growth of 62.6 percent in March, 2016.

Table 1: Monetary Survey (in millions of GMD)

Variables	key Monetary Aggregates		Q1 2017	Yly% Chg	Qly % Chg
	Q1 2016	Q4 2016			
Net Foreign Assets	606.1	1,302.03	1,544.53	154.8	18.6
Central Bank	-686.7	-530.53	-514.02	-25.1	-3.1
Foreign Assets	2,967.24	2,979.99	3,024.83	1.9	1.5
Foreign Liabilities	-3,653.92	-3,510.52	-3,538.85	-3.1	0.8
Deposit Money Banks	1,292.8	18,32.56	2,058.55	59.2	12.3
Net Domestic Assets	2,0152.38	21,957.34	22,213.35	10.2	1.2
Domestic credit	22,583.1	25,738.59	26,401.86	16.9	2.6
Net Claims on gov't	1,6659.2	20,345.77	20,783.84	24.8	2.2
Public Sector	297.48	1,054.99	15,71.25	428.2	48.9
Private Sector	5,321.8	4,332.92	4,041.86	-24.1	-6.7
Claims on OFIs	4.61	4.91	4.91	6.5	0
Other items Net	-2,430.7	-3,781.25	-4,188.51	72.3	10.8
Money Supply	20,758.5	23,259.37	23,757.88	14.4	2.1
Narrow Money	11,201.4	12,270.37	12,123.85	8.2	-1.2
Quasi money	9,557.1	1,0989	11,634.03	21.7	5.9

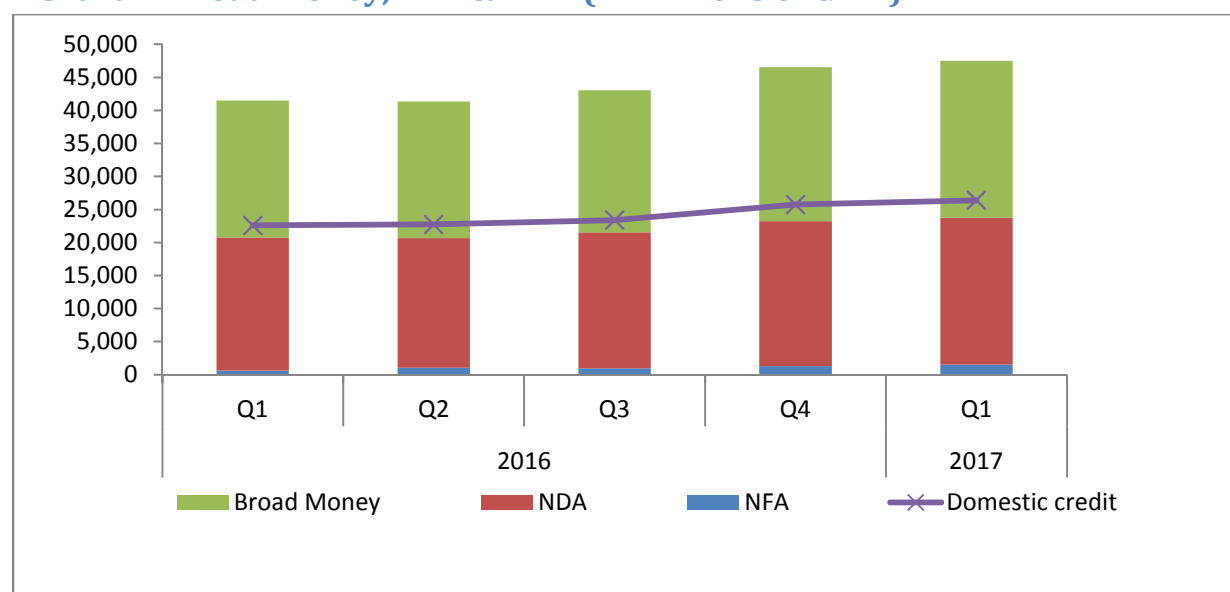
Source: CBG

1.2.2. Net Domestic Assets (NDA)

The net domestic assets (NDA) of the banks have been the main source of liquidity injection in the system reflecting increased lending to government by the banking industry. The NDA of the banks rose to D22.2 billion or by 10.2 percent in the first quarter of 2017 compared to 1.2 percent in the final quarter of 2016. Net claims on government were largely responsible for the growth in net domestic assets and accounted for 93.6 percent of NDA in the review period.

Total domestic credit rose to D26.4 billion or 16.9 percent in March 2017, from 23.2 percent a year ago. Credit from the banking system to the private sector contracted by 24.1 percent to D4.04 billion and accounted for 15.3 percent of total domestic credit. On the other hand, the banking system's net claims on government rose to D20.8 billion or 24.8 percent in the three months to end-March, 2017 and accounted for 78.7 percent of total domestic credit, up from 71.1 percent in March, 2017.

Chart 2: Broad Money, NFA & NDA (in millions of GMD)



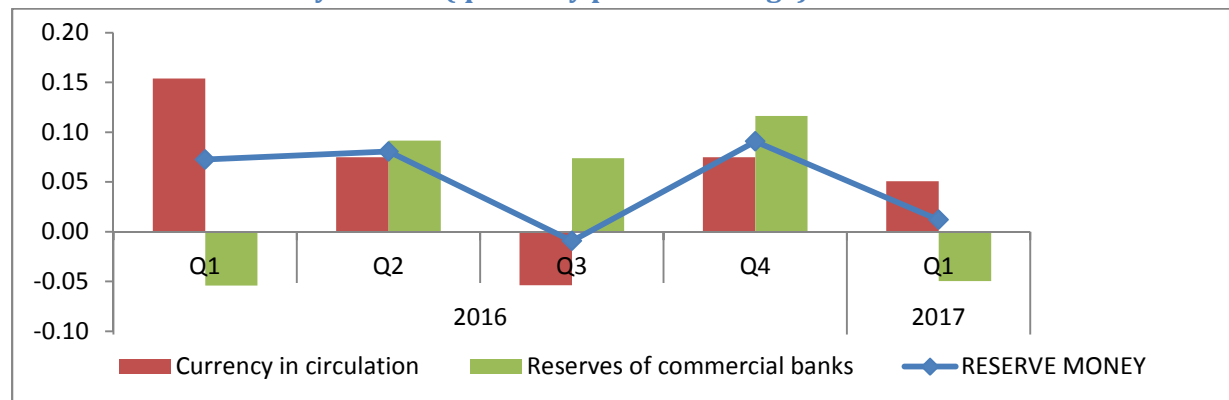
Source: CBG

1.2.3. Base Money Growth

Reserve money, the Bank's operating target, grew by 1.2 percent in March, 2017 weaker than 18.1 percent a year earlier. The weaker-than-expected growth reflects the sluggish growth in both the NFA and NDA of the Bank during the period.

Currency in circulation during the period under review rose albeit slightly to D5.3 billion or by 5.1 percent compared to a strong growth rate of 14.8 percent a year earlier. On the contrary, reserves of commercial banks declined to D3.05 billion or by 5.0 percent, in the first quarter of 2017, compared to the strong growth of 24.4 percent a year ago.

Chart 3: Reserve Money Growth (quarterly percent change)



Source: CBG

Table 2: Summary accounts of the Central Bank of The Gambia (millions of GMD)

Key Variables				Yly % Chg	Qtly % Chg
	Q1 2016	Q4 2016	Q1 2017	Q1, 2017	Q1, 2017
Net Foreign Assets	-686.68	-530.53	-514.02	-25.1	-3.1
Foreign Assets	2,967.24	2,979.99	3,024.83	1.9	1.5
Foreign Liabilities	3,653.92	3,510.52	3,538.85	-3.1	0.8
Net Domestic Assets	7,792.4	8,825.7	8,907.36	14.3	0.9
Domestic Credit	7,762.42	9,051.05	9,124.03	17.5	0.8
Net Claims of Gov't	7,674.69	8,952.63	9,018.15	17.5	0.7
Gross Claims	6,180.28	12,486.17	11,629.71	88.2	-6.9
Gov't Deposits	-1,494.41	3,533.54	2,611.56	274.8	-26.1
Private Sector	83.12	93.51	100.97	21.5	8
Other Financial Inst.	4.91	4.91	4.91	0	0
Other Items, Net	29.98	-225.35	-216.67	-822.7	-3.9
o/w Revaluation A/c	-58.71	917.59	1,001.3	-1,805.5	9.1
Base Money	7,105.72	8,295.17	8,393.34	18.1	1.2
Currency in Circulation	4,656.28	5,089.61	5,347.23	14.8	5.1
Reserves of DMBs	2,449.44	3,205.56	3,046.11	24.4	-5

Source: CBG

2. Loans and Advances to Major Economic Sectors

The business environment over the past decade was characterized by huge uncertainty coupled with huge participation by government in the domestic money market, high cost of borrowing and lack of sufficient credit facilities. The high cost of borrowing mirrors the

crowding out effect of governments strong presence in the domestic money market. As a result, stock of loans and advances to the private sector contracted by 14.8 percent to 4.1 billion in December, 2016 relative to the previous quarter. However, in the first three months of 2017, lending to the private sector picked up slightly by 0.03 percent.

Chart 4: Total Commercial Banks Loan and Average Lending rates

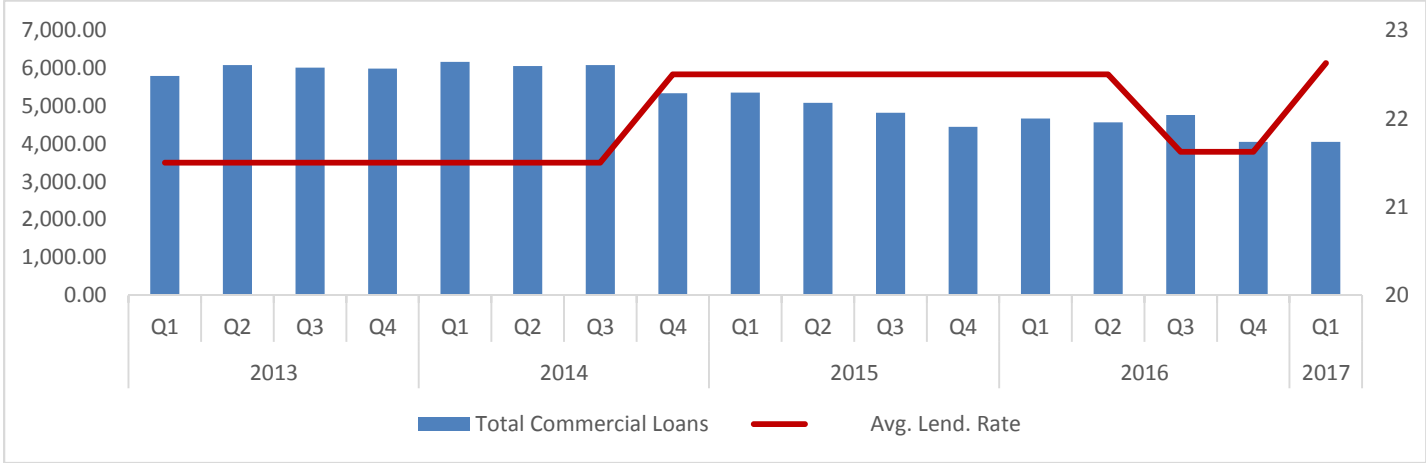
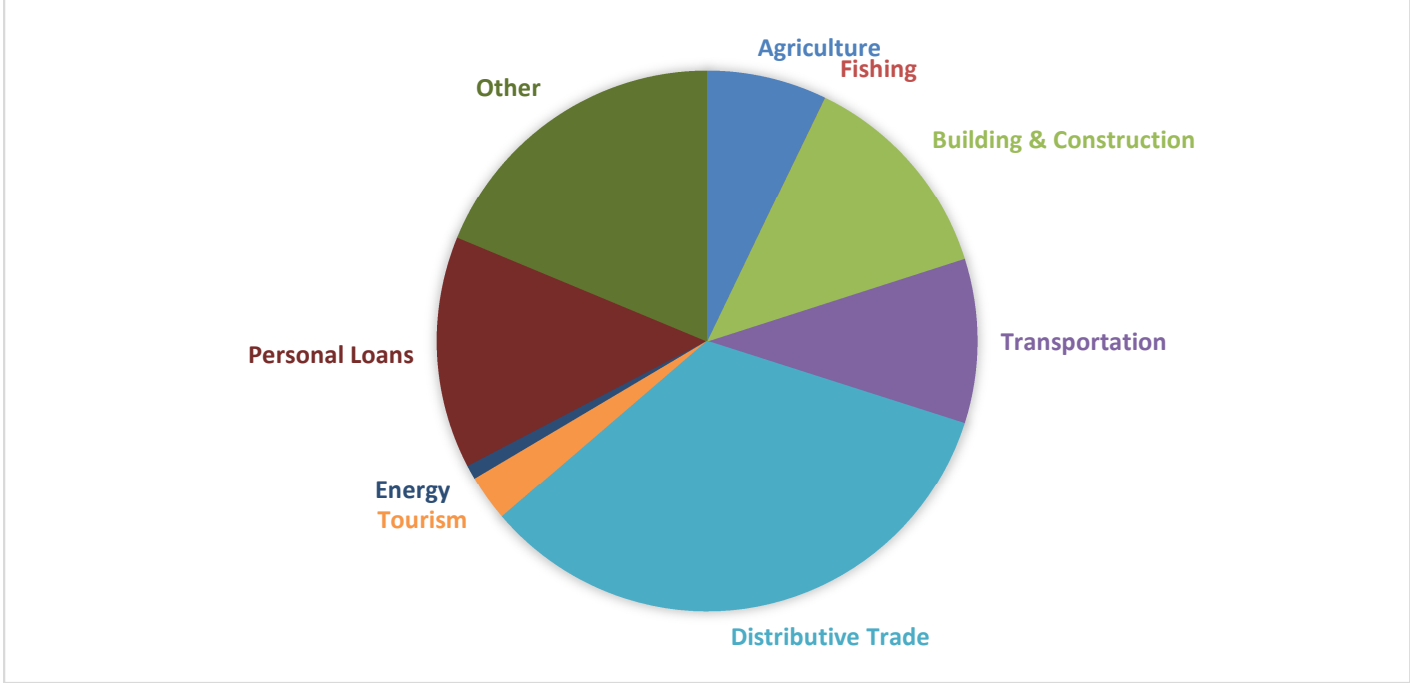


Chart 5 shows distribution of banking sector credit to major economic sectors. It shows that distributive trade sector continues to attract the largest proportion of credit with 33.8 percent. Fishing, agriculture and tourism are the least recipients of commercial bank credit.

Chart 5: Distribution of loans & advances to major sectors of the economy

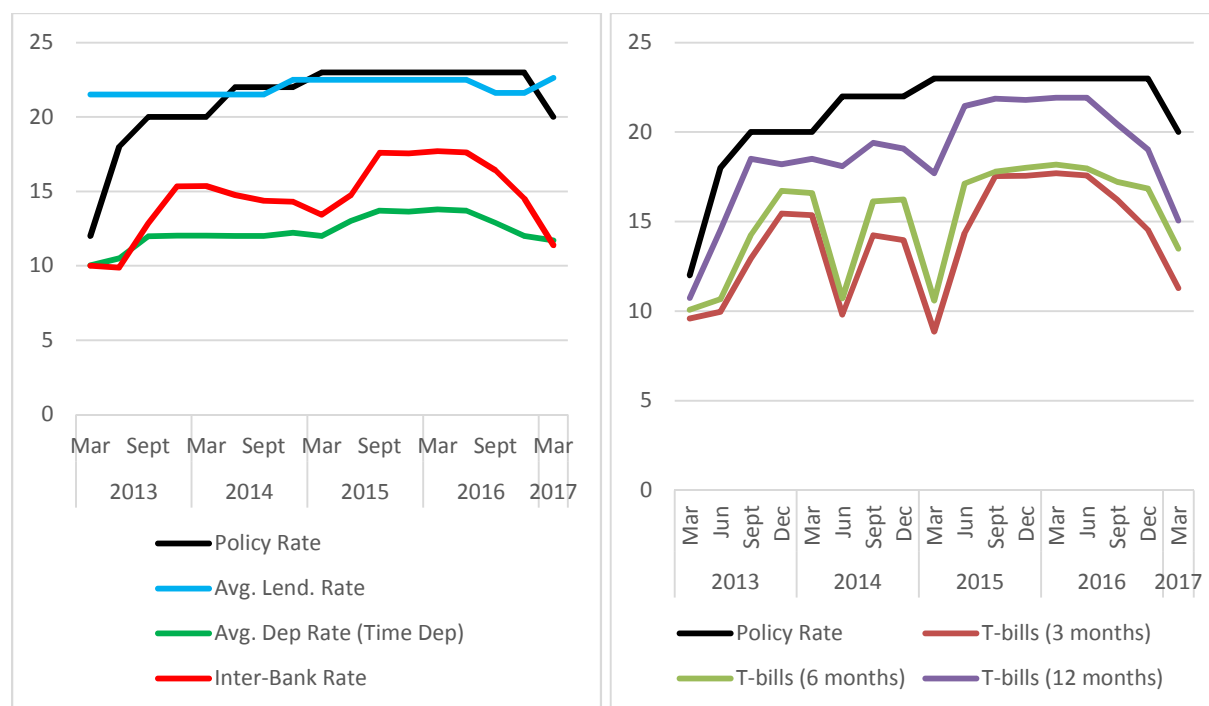


2.1. Interest rates

The monetary policy rate (MPR) remained unchanged at 23 percent since it was raised in May 2015. However, money market interest rates have trended down reflecting reduced borrowing by the government during the period under review (see Chart 6). Yields on the 91 day, 182 day and 364 day treasury bills stood at 11.3 percent, 13.5 percent and 15.1 percent in March 2017 from 17.7 percent, 18.2 percent and 21.9 percent in March 2016 respectively. Similarly, interbank lending rates also declined from 17.7 percent in March 2016 to 11.4 percent in March 2017.

The average lending rate increased to 22.6 percent while the deposit rate (time deposit) declined to 11.7 percent compared to the previous quarter. The minimum lending rate remained unchanged at 15.0 percent whilst the maximum lending rate edged up to 30.0 percent compared to 28.0 percent in the previous quarter.

Chart 6: Selected interest rates (in percent)



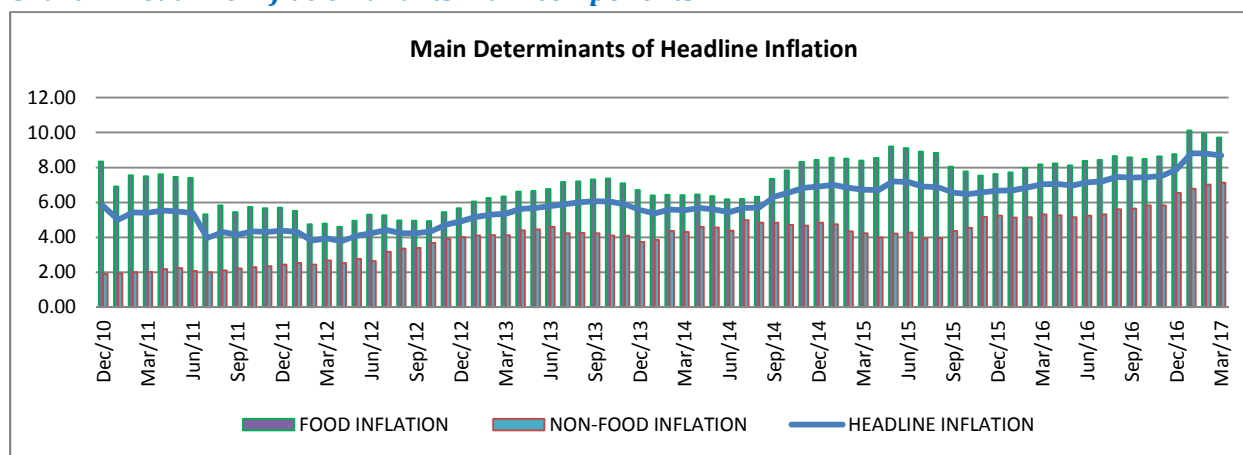
Source: CBG

2 INFLATION

2.1.1 Headline Inflation

According to the Gambia Bureau of Statistics (GBoS), headline inflation is estimated at 8.7 percent in March 2017, compared to 7 percent a year earlier and 7.9 percent in the previous quarter, mainly influenced by the rise in both consumer non-food and Food inflations. However, as illustrated in Chart 7 inflation has been trending downwards after reaching a high of 8.8 percent in January 2017.

Chart 7: Headline inflation and its main components



2.1.2 Food Inflation

Food inflation accelerated to 9.7 percent in March 2017 from 8.2 percent in March 2016. The rise in consumer food inflation, which is the main driver of headline inflation, mainly reflects the increase in consumer prices of bread cereals, fish, fruits and nuts and other food products over the period. However, consumer food inflation declined markedly from its January 2017 level when it stood at 10.1 percent.

2.1.3 Non-food inflation

Non-food inflation increased to 7.1 percent in March 2017 from 5.3 percent in March 2016 and 6.8 percent in January 2017 (see Table 3). Hotels, cafes and restaurants and personal care sub category of non-food inflation contributed significantly to the upward trend in consumer non-food inflation. Hotels, cafés and restaurants increased to 10.9 percent in March 2017 from 7.0 percent in March 2016. Personal care also rose significantly to 18.0 percent in March 2017 from 9.6 percent in March 2016. Other sub-components of consumer

Non-food inflation, notably clothing garments moderated to 5.5 percent in March 2017 from 9.9 percent in the same period of last year.

Table 3: Measures of Headline Inflation (in percent)

Period	Mar-14	June-14	Sept-14	Dec-14	Mar-15	June-15	Sept-15	Dec-15	Mar-16	June-16	Sept-16	Dec-16	Mar-17
Head line Inflation	5.56	5.44	6.32	6.92	6.46	7.17	6.57	6.67	7.05	7.14	7.43	7.87	8.69
Food Inflation	6.42	6.17	7.34	8.43	8.40	9.11	8.05	7.63	8.18	8.38	8.58	8.76	9.72
Non-food Inflation	4.30	4.38	4.84	4.83	4.23	4.28	4.35	5.25	5.32	5.23	5.65	6.55	7.13

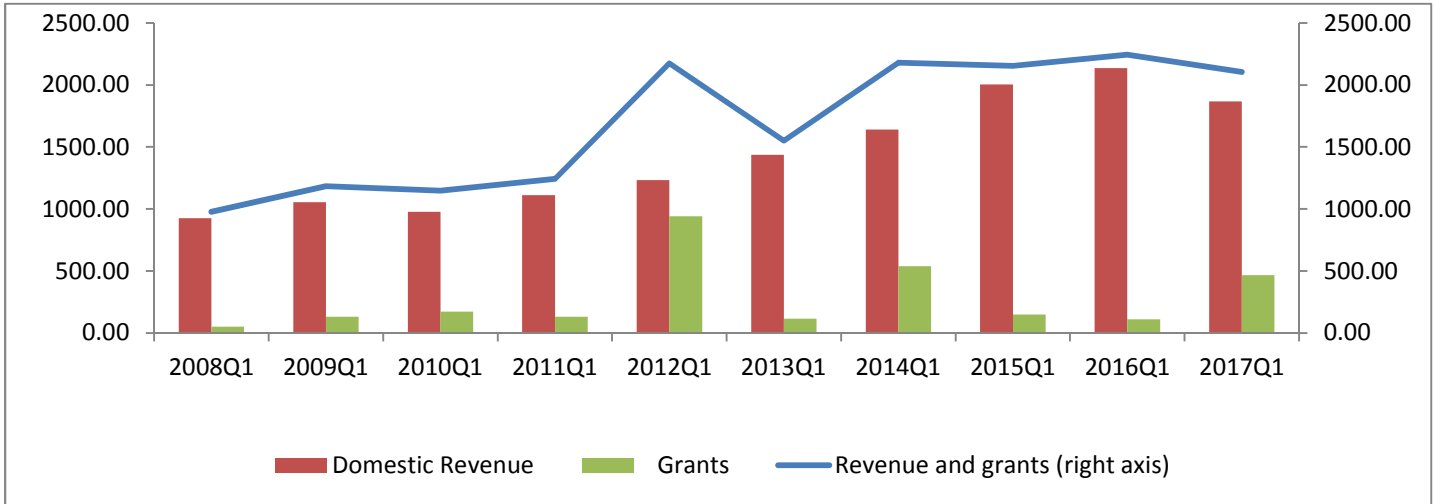
Core inflation excludes prices of volatile items that can have temporary price shocks and can diverge from the overall long term trend. Core inflation which excludes price effects of energy and utility, to reflect the underlying inflation, increased to 8.6 percent in March 2017, compared to 7.2 percent in March 2016.

3 GOVERNMENT FISCAL DEVELOPMENTS

3.1 Revenue

Total revenue and grants in the first quarter of 2017, expanded to D2.3 billion compared to D2.1 billion in the corresponding period a year ago, largely supported by the increase in the project grants.

Chart 8: Revenue and Grants



3.2 Revenue and Grants

Tax revenue continued to be the most reliable source of revenue for government during the period under review, however, it declined from D1.9 billion registered a year ago to D1.7 billion or by 10.5 percent in the quarter under review.

Chart 9: Revenue and grants (percent of GDP)

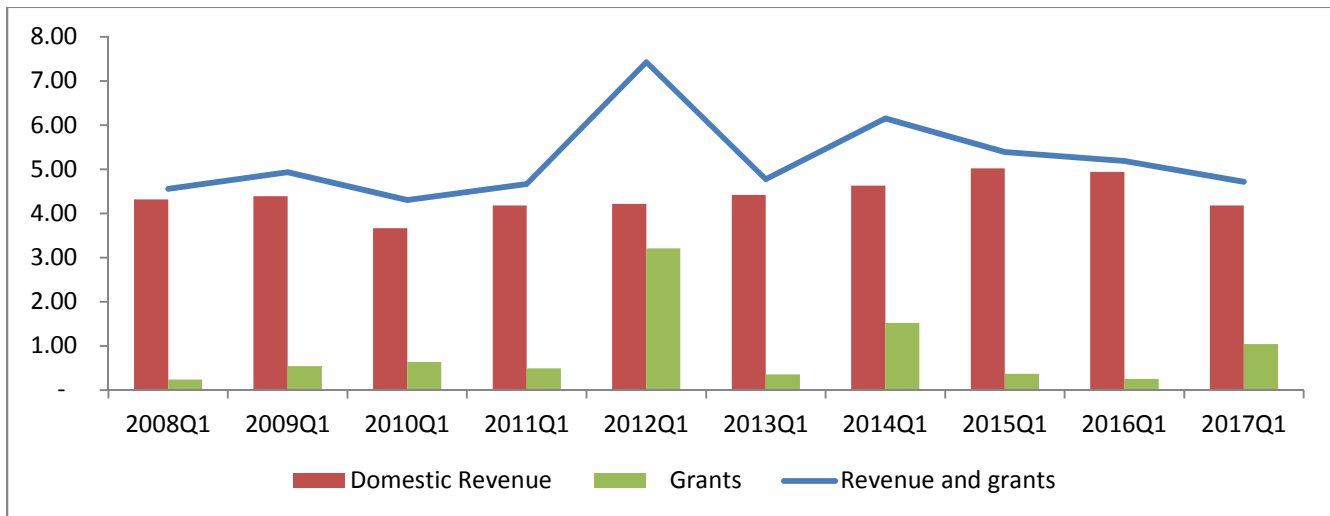


Chart 10: Tax revenue (millions of GMD)

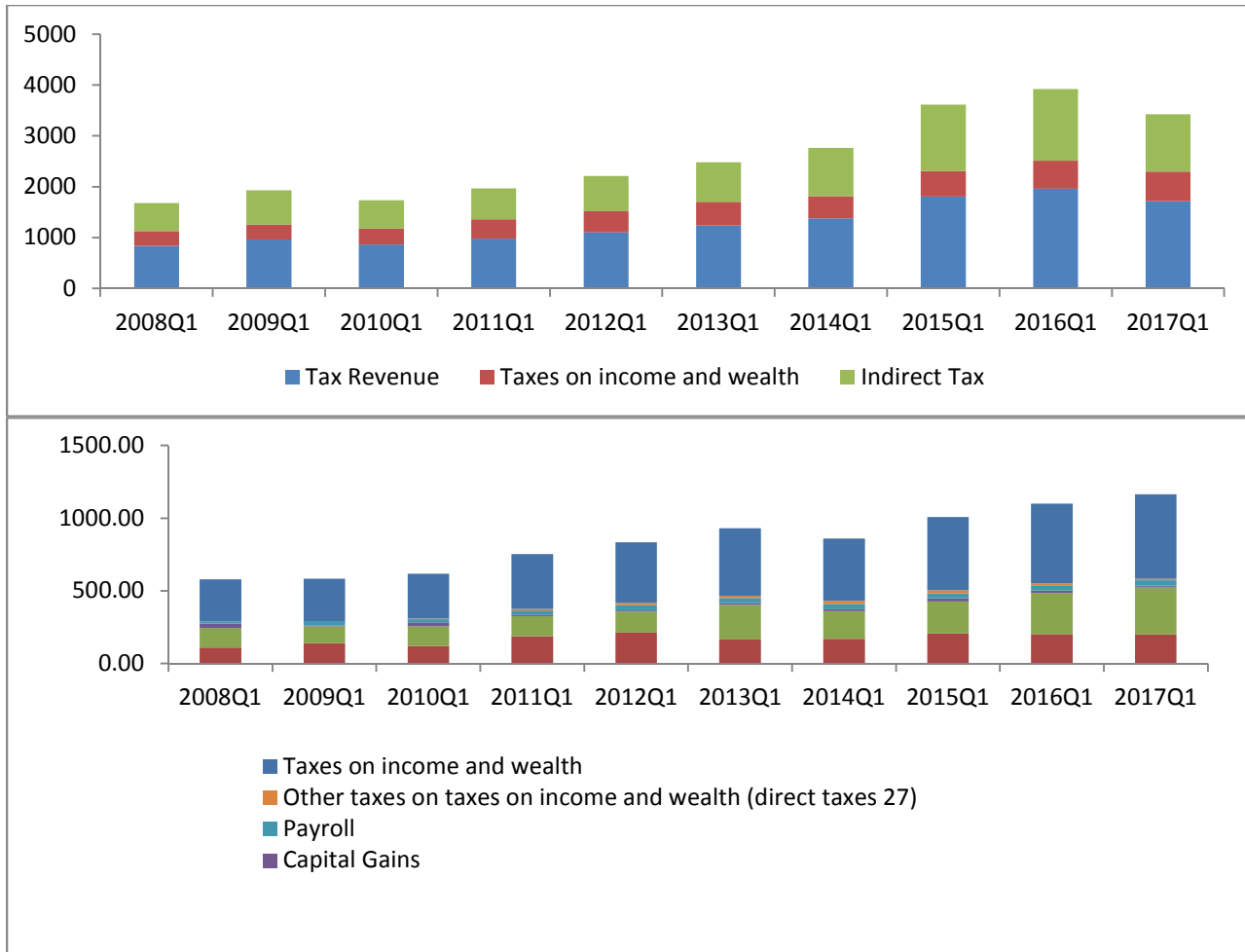
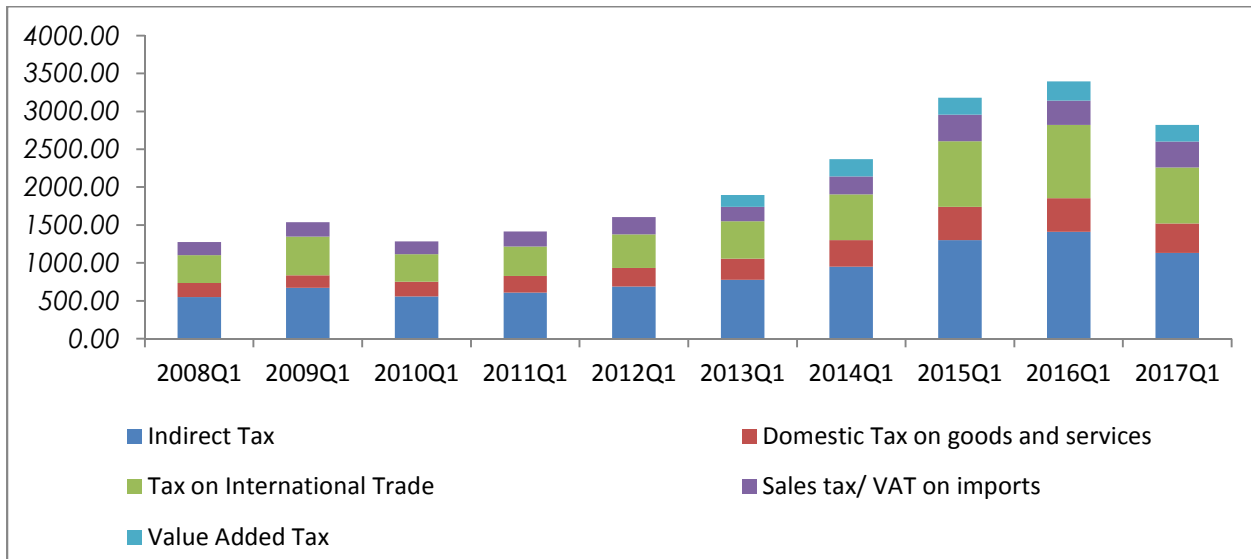


Chart 11: Indirect tax and components (millions of GMD)



Receipts from Indirect tax also declined from D1.4 billion in March 2016 to D1.1 billion in March 2017 and accounted for 66 percent of total tax revenue. Tax on international trade, domestic tax on goods and services, and sales tax/VAT on imports are the main components of indirect tax.

3.2.1 Expenditure

Government expenditure and net lending remained strong during the quarter under review reflecting the expansionary fiscal stance of government. As at end-March 2017, total expenditure and net lending stood at D3.2 billion (7.1 percent of GDP), higher than D2.5 billion (5.8 percent of GDP) in the same period in 2016. However current expenditure declined to 4.6 percent of GDP in March 2016 from 4.9 percent in the same period in 2016, while capital expenditure rose to 2.5 percent of GDP as at end March 2017 from 0.9 percent reported in March 2016.

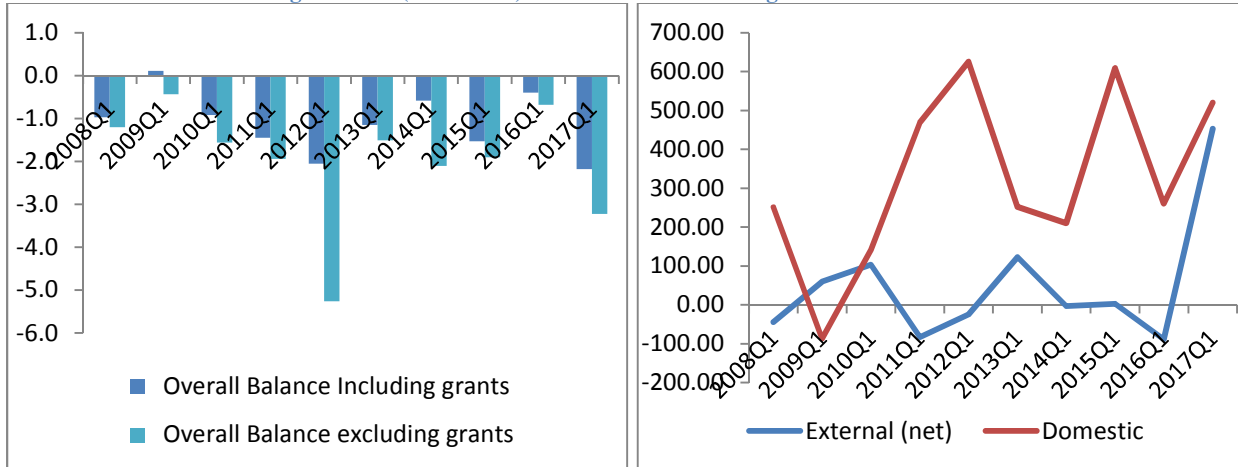
Table4: Government Expenditure and Net Lending (millions of GMD unless otherwise stated)

	Expenditure and Net Lending	Current Expenditure	Capital Expenditure
2015Q1	2392.3	1891.1	501.1
% of GDP	5.99	4.74	1.26
2016Q1	2519.0	2127.3	391.7
% of GDP	5.82	4.92	0.91
2017Q1	3160.6	2065.8	1094.9
% of GDP	7.08	4.63	2.45

Note: the GDP figure used for 2017 is based on the growth projection of 3.2 percent

3.2.2 Budget Balance

Chart 12: Government Budget Deficit (% of GDP) and sources of financing



The overall budget deficit as at end March 2017 widened to 3.2 percent of GDP from 0.7 percent of GDP recorded in March 2016. The fiscal deficit including grants stood at 2.2 percent of GDP during the review period compared to 0.4 percent of GDP in the same period in 2016. Government resorted to domestic financing of the deficit as external financing options narrowed. Domestic financing stood at D519.9 million while external financing of the deficit at end March 2017 stood at D452.4 million.

3.2.3 Public Debt

The stock of public debt rose to D53.6 billion (120 percent of GDP) as at end-march 2017, from D44.1 billion (102 percent of GDP) in the same period in 2016, representing a 22 percent increase. Domestic debt, which largely consists of short term treasury bills, accounted for the larger share of the stock of public debt.

The Stock of domestic debt stood at D29.8 billion (67 percent of GDP) as at end-march, 2017 compared to D23.2 billion (54 percent of GDP) a year ago. Outstanding Treasury bills and Sukuk Al Salam bills increased to D17.7 billion and D0.70 billion from D14.5 billion and D0.59 billion as at end-Mach 2016, respectively. From January 2017 to March 2017, government net domestic borrowing stood at D545.5 million against D424.6 million reported at end March 2016.

As at end-March 2017, external debt stood at US\$520.06 million compared to US\$499.95 million a year ago. It was largely in the form of concessional borrowing by government from multilateral and bilateral agencies during the review period, and accounted for 54 percent of the stock of public debt.

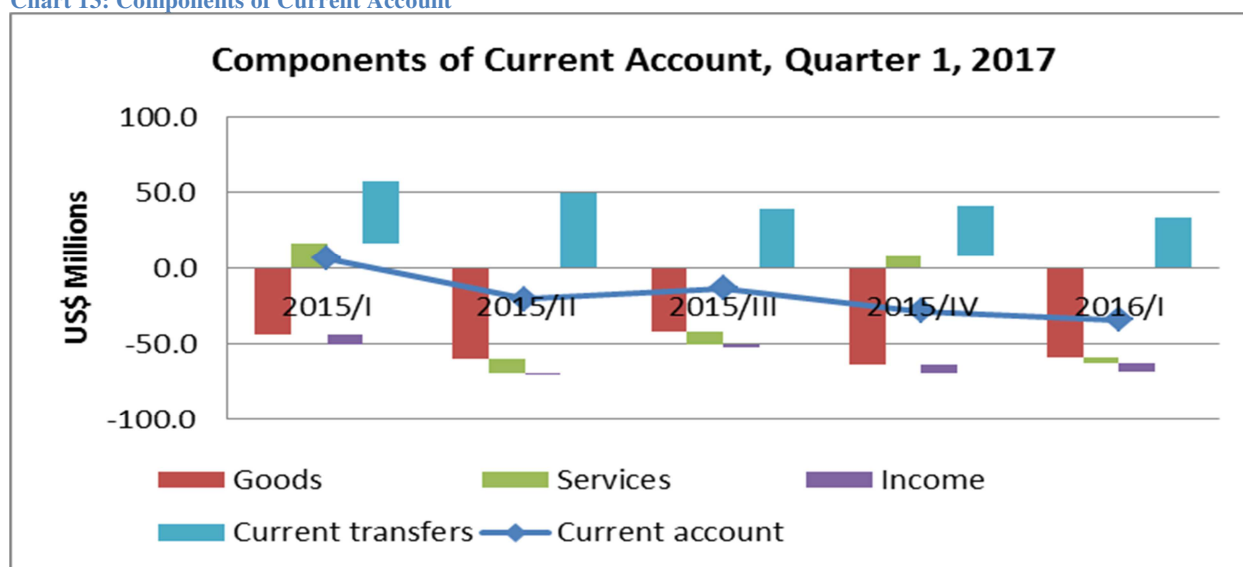
4 External Sector Development

Balance of Payments Developments

The current account balance deteriorated to a deficit of US\$34.5 million in the first quarter of 2017, from a surplus of US\$6.3 million recorded in the same period last year. The widening of the current account deficit was largely as a result of the deficits recorded in the goods and services accounts. The goods account registered a deficit of US\$59.5 million in the review period from a deficit of US\$44.3 million in 2016. The income account improved by US\$0.3 million in quarter 1, 2017 from a deficit of US\$6.2 million in the corresponding period in 2016, and was due in the main to lower FDI flows and investment income.

The goods and services account balance widened by 120.9 per cent from a deficit of US\$28.3 million in 2016, to US\$62.5 million in 2017, on account of lower export earnings and increased import expense payments. Net Current transfers were estimated at US\$33.8 million during 2017 compared to US\$40.7 million recorded in the previous year, thus reflecting the contractions in the current official transfers and remittances flows.

Chart 13: Components of Current Account



The Capital account balance was estimated at US\$10.5 million in the first quarter of 2017, compared to US\$4.4 million in 2016. The huge increase in the capital account could be explained in part to the huge capital inflows to government during the review period. On the other hand, the financial account balance declined to a surplus of US\$9.8 million from a surplus of US\$41.5 million recorded in the same period last year, and was mainly as a result of the wider deficit registered in the foreign direct investment(FDI) and the decline in other investment(OI).FDI registered a wider deficit of US\$ 0.2 million relative to a deficit of US\$0.1 million last year, OI inflows declined to US\$8.8 million from US\$27.4 million a year ago and was due in the main to declined foreign assets holdings of the Banks.

4.1 Foreign Exchange Developments

Activity in the foreign exchange market declined in the first quarter of 2017 reflecting the uncertainty related to the political impasse and the effect of the regulation that required commercial banks to sell 15.0 percent of their foreign exchange purchases to the Central Bank. The market was characterized by supply constraints although demand also fell markedly.

4.2 Volume of Transactions in the foreign exchange market

Volume of transactions in the foreign exchange market, measured by the sum of purchases and sales of foreign currency, amounted to US\$176.2 million, down from US\$266.5 million, or by 33.9 percent. Year – on – year it declined by 52.9 percent. Purchases of foreign currency, which represents demand, fell by 30.5 percent to US\$91.4 million from US\$131.5 million in the previous quarter. Sales of foreign currency, representing supply, fell by 37.2 percent to US\$84.million from US\$135.0 million during the review period.

Chart 14: Volume of transactions (millions of GMD)

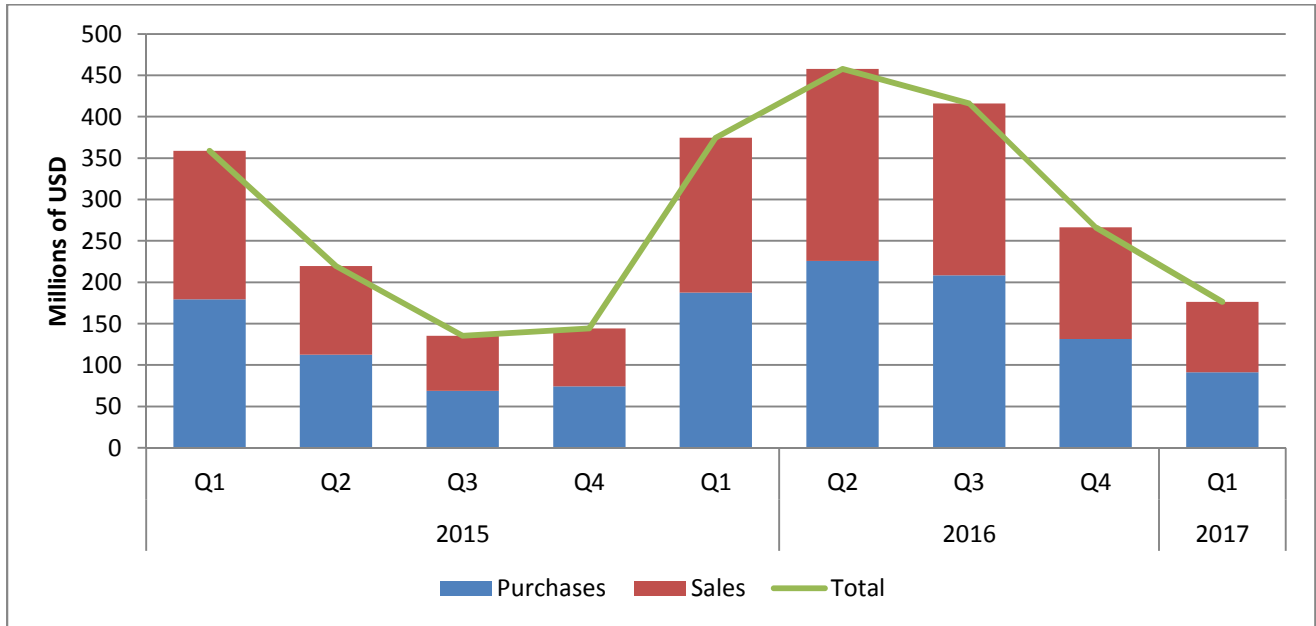


Chart 15: Volumes of Transaction (Millions of US dollar)

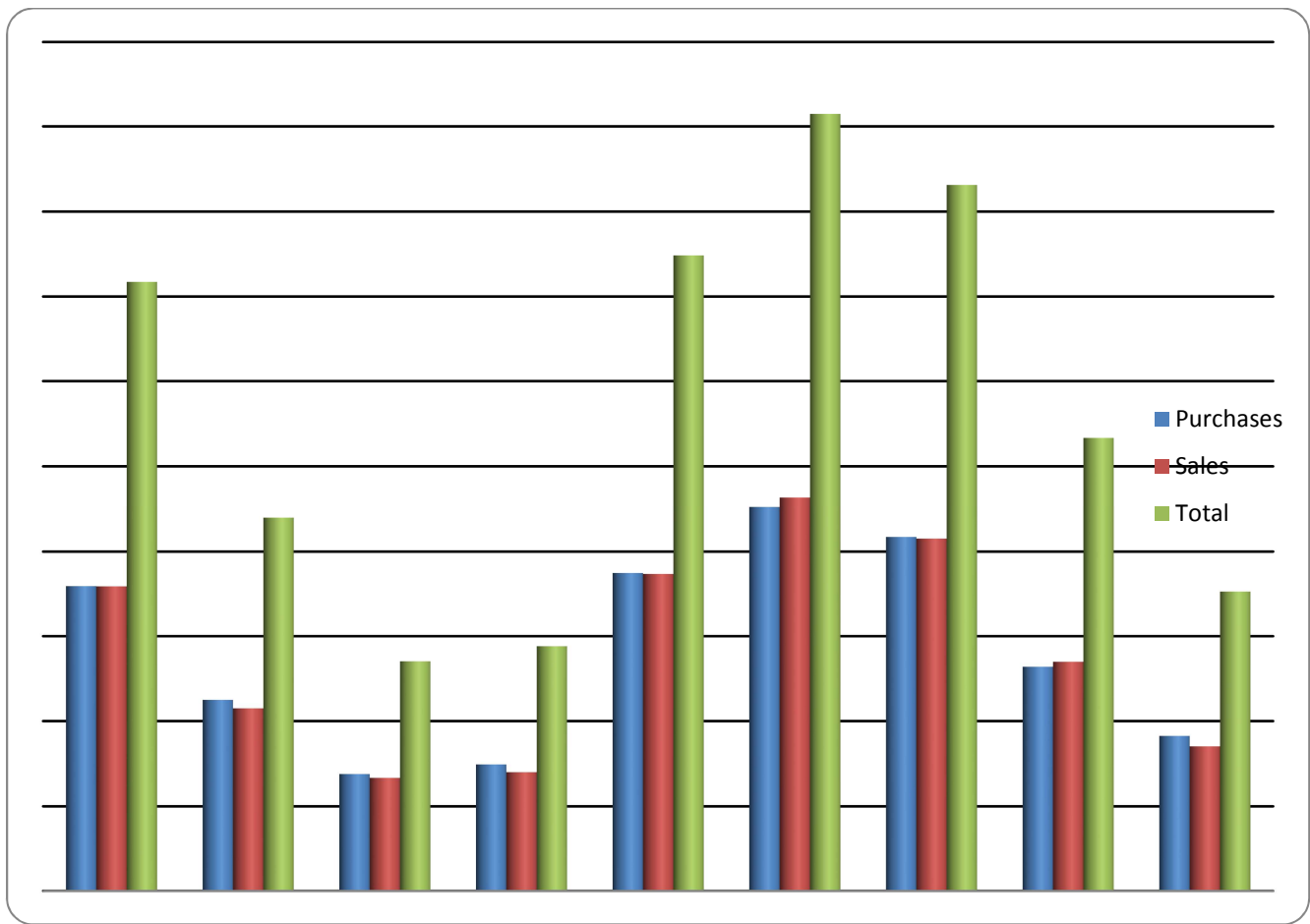


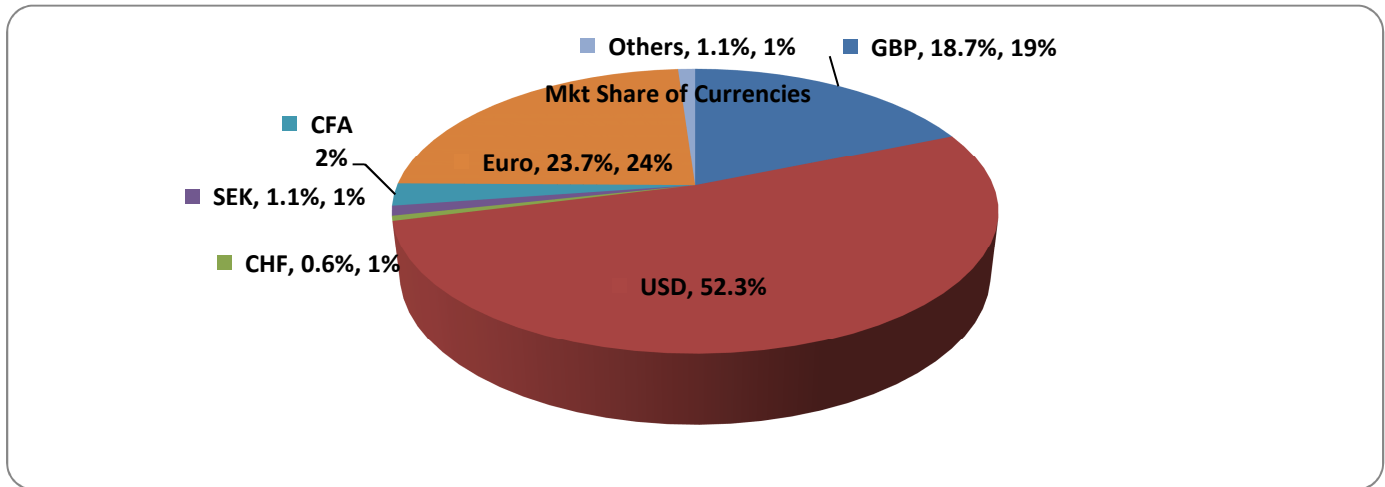
Table 5: Market share of Major Currencies (In thousands of Dalasi)

Year	2015	2016				2017
Currency	Q1	Q1	Q2	Q3	Q4	Q1
GBP	3,184,602	2,504,981	2,236,818	2,132,355	1,950,643	1,485,584
USD	9,876,468	8,641,475	11,209,120	8,623,975	5,915,054	4,146,069
CHF	148,925	64,434	132,579	129,203	45,006`	45,170
SEK	145,742	92,132	75,103	70,666	53,952	87,385
CFA	130,149	234,088	179,740	198,588	142,119	200,431
Euro	3,261,841	4,045,635	4,676,095	7,565,431	3,799,317	1,879,466
Others	112,935	57,293	19,662,601	38,043	35,998	86,403
Total	16,860,665	15,640,040	19,662,601	18,758,263	11,942,092	7,930,509

Analysis show that for the quarter ended March, 2016, the US Dollar continued to lead as the most traded currency in the domestic inter-bank market. It accounted for 52.3 percent of the total transaction volumes during the review period, higher than 49.53 registered in the 4th quarter of 2016.

The dollar was followed by the euro which accounted for 23.7 percent, the pound sterling with 18.7 percent. These three major currencies together accounted for 94.7 percent of total transaction during the review period. The CFA bagged 2.5 percent, whilst the other currencies combined accounted for the remaining 2.8 percent.

Chart 16: Market share of key currencies Q1, 2017 (percent)



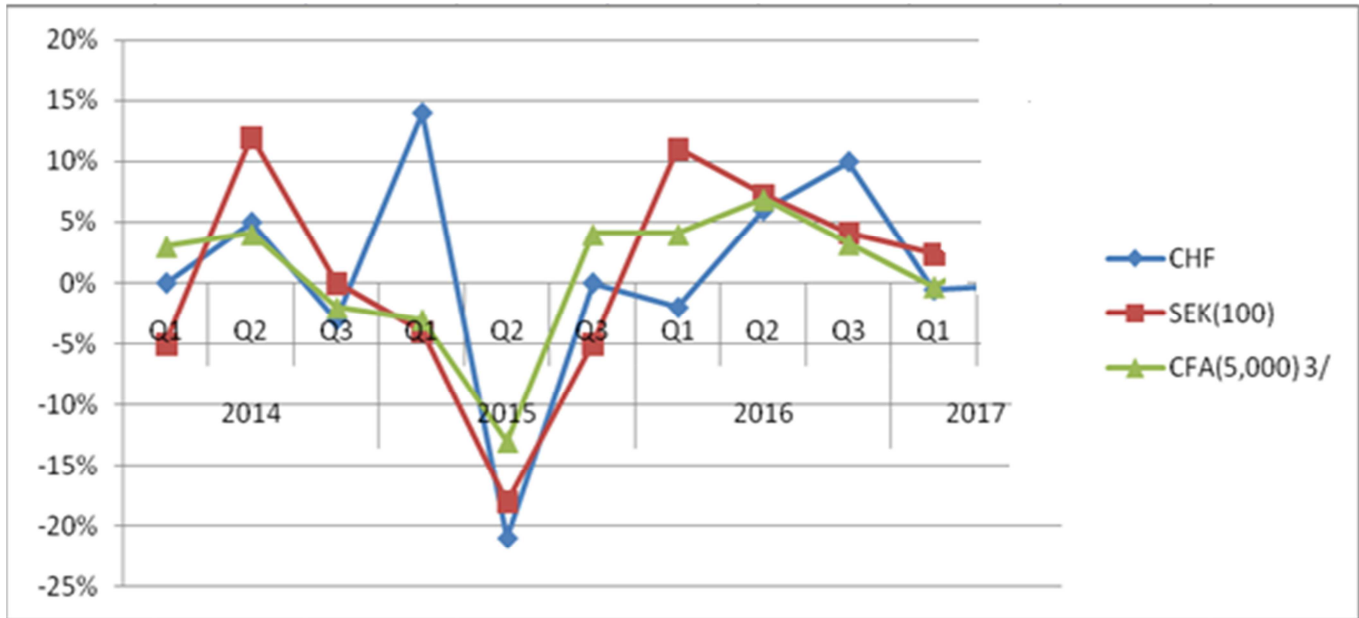
Exchange rate movements

Table 6: End of Period Mid-Market Rates for Major Traded currencies

Currency	2014				2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GBP	65.1	67.4	69.6	71.1	73.9	62.0	60.8	61.5	59.5	61.0	60.8	56.1	57.3
USD	39.6	42.0	43.0	45.2	49.7	39.6	39.7	39.7	41.7	42.9	45.0	44.8	45.1
CHF	44.4	46.6	45.2	45.1	51.5	40.7	40.8	41.9	40.8	43.2	47.5	44.5	44.3
SEK(100)	571.0	638.6	638.2	604.7	582.9	475.1	451.2	449.4	470.4	504.7	525.3	479.3	490.7
CFA(5,000)	409.9	427.1	419.0	419.9	409.1	356.8	370.1	335.6	345.8	369.6	379.2	381.3	380.2
Euro	54.8	57.8	55.2	56.4	55.3	43.7	43.3	43.0	45.1	48.1	52.0	48.9	49.4

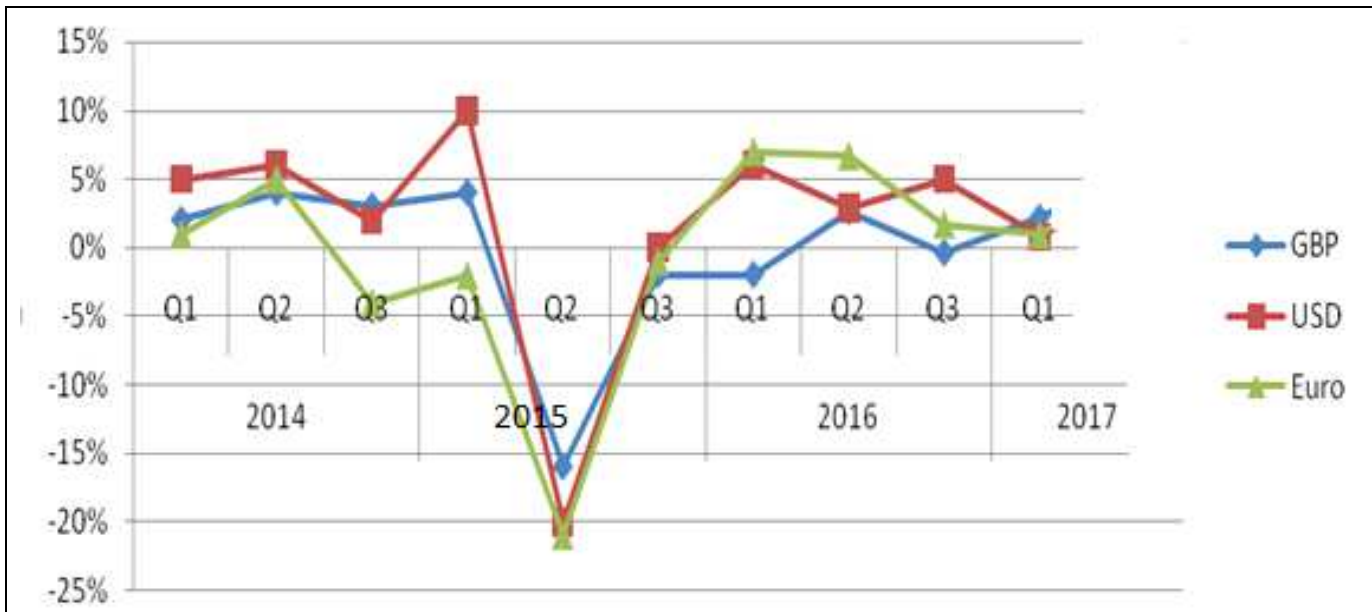
The exchange rate movement indicates that the Dalasi failed to maintain its resilience against major trading currencies during the period under review. It depreciated against all the major trading currencies in the domestic FX market. Against the US Dollar it depreciated by 0.8 percent, Euro (0.9 percent) and Pound Sterling (2.1); whilst it appreciated against the CHF and CFA (5,000) by 0.5 percent and 0.2 percent respectively.

Chart 17: Exchange Rate Movement of the GMD against Some Major Currencies



NB: negative implies appreciation of the GM

Chart 18: Exchange Rate Movement of the GMD against Some Major Currencies



4.3 Outlook of the Dalasi

Developments in the domestic FX market in the first quarter of 2017 indicate that FX demand had gradually improved even though it is modestly overshadowed by the increase in supply.

Improved private remittances coupled with FDI flows have positively impacted the supply of FX in the domestic market whilst the traditional inflows of FX from tourism and re-export has been impacted negatively by the political impasse.

However, with renewed confidence in both the political and macroeconomic policies, inflows are expected to improve markedly in the short to medium term.

4.4 Global Growth and Inflation

Global economic activity is picking up supported by recovery in investment, manufacturing and trade. According to the April 2017 edition of the IMF World Economic Outlook (WEO), global output growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018 (Table ...). Activity growth in 2017 is expected to be broad based although growth continues to be tepid in many advanced economies and among commodity exporters.

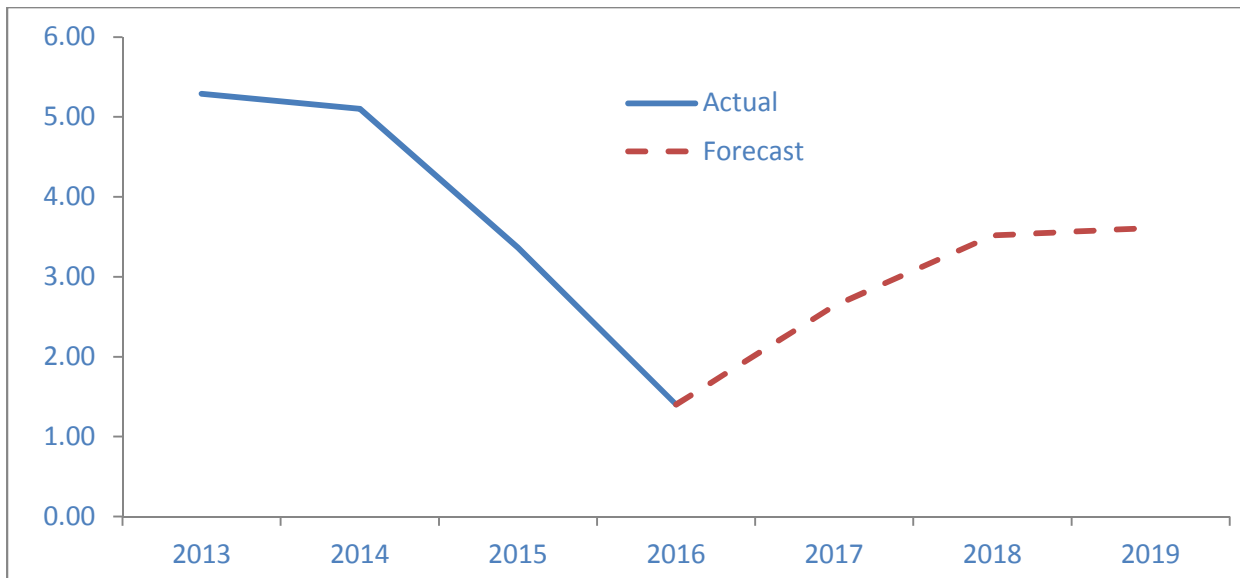
Table 7: Gross domestic product, constant prices (percent change)

	2013	2014	2015	2016	2017	2018	2019
	Real GDP growth						
World	3.44	3.50	3.35	3.11	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

Source: IMF, WEO Database, April 2017

Growth in advanced economies has been projected to be 2.01 percent in 2017 and 1.98 percent in 2018 from 1.69 percent estimated for 2016. Major downside risks to the forecast include potential changes in the policy stance of the United States new administration and rise in protectionism.

Chart 19: Real GDP growth in sub-Saharan Africa – actual and forecast



Source: IMF, WEO Database, April 2017

The outlook for emerging market and developing economies remains diverse. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession. Output growth for the region is estimated at 4.1 percent in 2016 and projected to improve to 4.5 percent and 4.8 percent in 2017 and 2018 respectively. There has been a notable surge in growth in recent years in a number of emerging market and developing economies with some countries reaching high-income status.

Modest recovery is projected in sub-Saharan Africa in 2017. Growth is projected to rise to 2.6 percent in 2017 and 3.5 percent in 2018 from 1.6 percent in 2016, largely driven by specific factors in the region's largest economies. Nigeria contracted by 1.5 percent in 2016 because of disruptions in the oil sector coupled with challenges in the foreign exchange market, power, and fuel shortages. However, the country is projected to grow by 0.8 percent in 2017 as a result of a recovery in oil production, continued growth in agriculture, and higher public investment. Modest recovery is expected in South Africa as well, with growth forecast at 0.8 percent in 2017 as commodity prices rebound, drought conditions ease, and electricity capacity expands.

4.5 Global Inflation Outlook

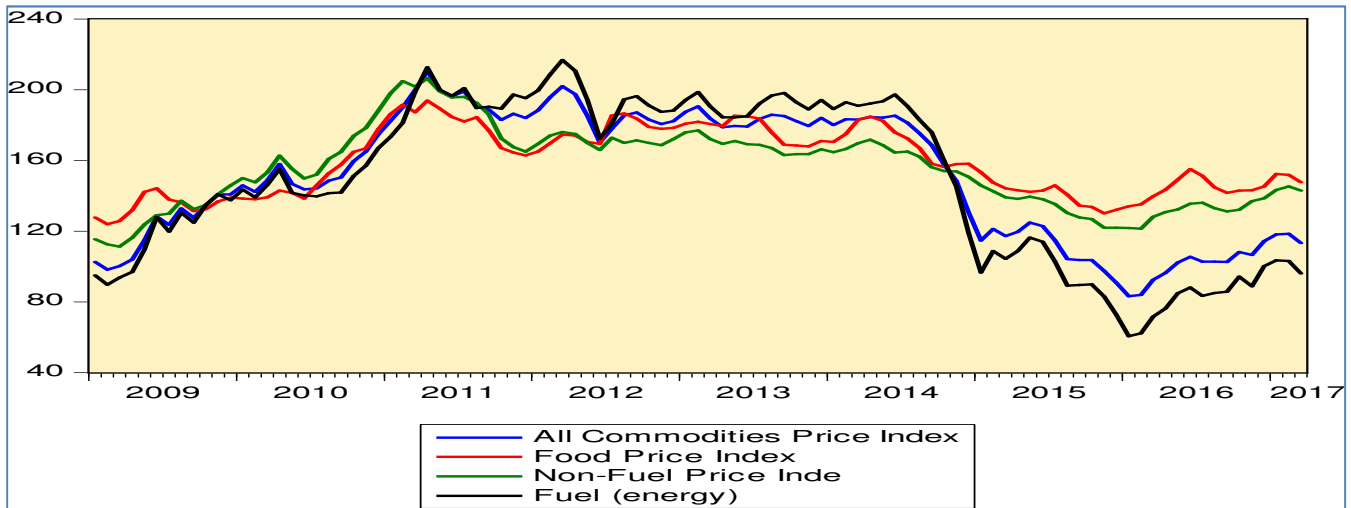
The April 2017 edition of the IMF World Economic Outlook (WEO) projected rising trend in global inflation. World inflation is projected to accelerate from 2.8 percent in 2016 to 3.6 percent in 2017 and 3.4 percent in 2018. The rise inflation is expected to be supported by uptick in commodity prices. In nearly all advanced economies, and emerging and developing economies, inflation rates are expected to be higher in 2017 than in 2016 (see Table). In sub-Saharan Africa, inflation is expected to decelerate in 2017 but remain in double digits. Headline inflation is forecast to decline from 11.4 percent in 2016 to 10.7 percent and 9.5 percent in 2017 and 2018 respectively.

4.6 Commodity prices

Commodity prices fell in the first quarter of 2017 driven largely by the decline in fuel prices. From the fourth quarter of 2016 to the first quarter of 2017, the IMF's Commodity Price Index (2005 = 100) fell by 0.9 percent, largely reflecting the 4.1 percent fall in the fuel (energy) price index. Fuel price index is composed of petroleum, natural gas and coal price indices. In contrast, food and non-fuel prices rose by 1.2 percent and 3.1 percent respectively. Price of groundnut, the Gambia's major export, rose by 8.0 percent to US\$1892.98 per metric ton during the period. Market price of rice, Gambia's second largest import commodity after energy, declined during the period by 0.1 percent to trade at US\$444.68 per metric ton.

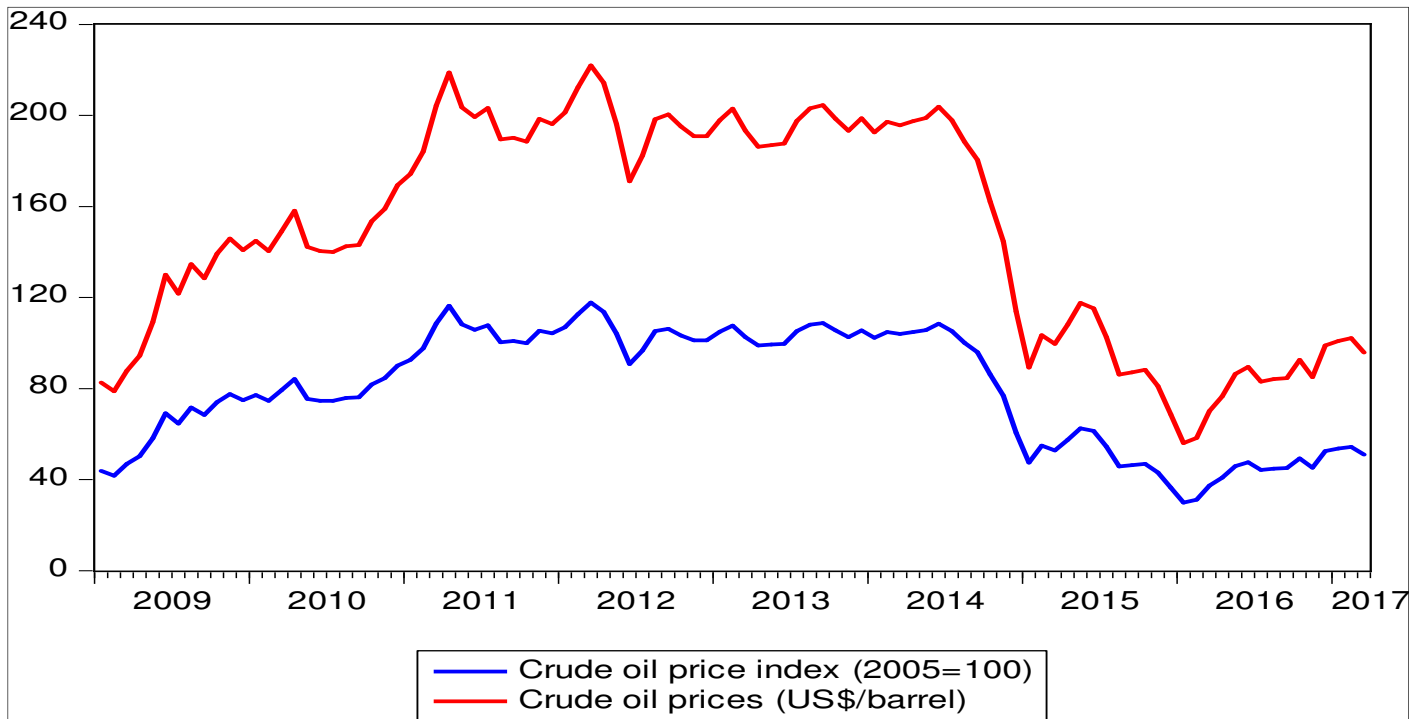
Chart ... shows the decline in IMF commodity price indices (2005=100). From February to March 2017, the All Commodities Price Index fell by 4.5 percent driven by the 2.8 percent and 6.9 percent drop in food and fuel price indices.

Chart 20: Commodity Price Index



Global oil prices have dropped in March 2017 (see Chart ...) as U.S. inventories accumulated more than expected. IMF's crude oil price index (2005=100), which is a simple average of the spot prices of Dated Brent, West Texas and Dubai Fateh, declined by 6.3 percent from February to March 2017. In March 2017 crude oil was trading at an average of US\$50.91 per barrel, down from US\$54.36 per barrel in February 2017.

Chart 21: Crude Oil Price Index (2005)



STATISTIC TABLE

TABLE 1: MONETARY SURVEY													
<i>(in millions of Dalasis @ Current Rate)</i>													
	2014				2015				2016				2017
	March	June	September	December	March	June	September	December	March	June	September	December	March
NET FOREIGN ASSETS	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
Monetary Authorities	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
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
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
Commercial banks	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
NET DOMESTIC ASSETS	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
Domestic Credit	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
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
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
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
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
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
Claims on Other Financial Ir	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
Other items, net	-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
<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
<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
BROAD MONEY	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
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	10954.53	11017.95	12270.37	12,123.85
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	9557.14	9718.09	10515.5	10988.99	11634.03

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
NET FOREIGN ASSETS	2,747.40	3,247.02	2,467.02	1,117.26	772.03	520.94	94.54	-140.64	-686.68	-372.88	-716.57	-530.53	-514.02
<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
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
<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
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
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
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
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
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
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
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
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
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
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
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
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
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
NET DOMESTIC ASSETS	2,899.74	2,537.67	3,407.23	4,904.05	5,577.57	5,954.72	6,472.75	6,766.36	7,792.40	8,051.01	8,322.91	8,825.70	8,907.36
Domestic credit	2,861.56	2,569.43	3,375.14	4,499.08	5,196.89	5,772.46	6,387.43	6,856.04	7,762.42	7,845.88	7,681.77	9,051.05	9,124.03
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
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
(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
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
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
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
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
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
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
Other items (net)	38.18	-31.76	32.09	404.97	380.68	182.26	85.32	-89.68	29.98	204.13	641.14	-225.35	-216.67
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
<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
<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
<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
SDR allocation													
RESERVE MONEY	5,647.14	5,784.69	5,874.25	6,021.31	6,349.60	6,475.66	6,567.29	6,625.72	7,105.72	7,678.13	6,794.17	8,295.17	8,393.34
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
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

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
NET FOREIGN ASSETS	1,928.83	1,703.38	2,111.83	3,087.41	3,457.47	2,444.41	1,582.77	2,345.21	1,292.79	1,425.04	1,673.39	1,832.56	2,058.55
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
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
NET DOMESTIC ASSETS	12,825.78	13,446.18	13,086.28	13,769.19	13,261.29	14,505.47	14,684.29	14,192.72	15,274.35	14,646.06	15,636.27	16,701.27	16,808.16
Domestic credit	13,047.22	13,824.58	13,477.97	13,665.01	13,135.08	14,345.12	14,499.51	15,092.55	14,820.68	14,894.07	15,713.23	16,687.55	17,277.83
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
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
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
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
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
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
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
<i>o/w: in Foreign Currency</i>													
Reserves	2,257.72	2,380.12	2,356.84	2,513.30	2,450.05	2,721.61	2,950.04	2,984.47	2,914.37	3,076.62	3,382.56	3,569.63	3,502.17
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
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
Net claims on CBG	0.00	-300.00	-300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
Other items (net)	-2,479.16	-2,458.52	-2,448.53	-2,409.12	-2,323.84	-2,561.26	-2,765.26	-3,884.30	-2,460.70	-3,324.63	-3,459.52	-3,555.90	-3,971.84
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
<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>
Total deposit liabilities	14,754.61	15,149.56	15,198.11	16,856.60	16,718.76	16,949.88	16,267.06	16,537.93	16,567.14	16,071.10	17,309.66	18,533.83	18,866.71
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
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
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

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
Total Money Supply	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
Money	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
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
								0.7%					
Demand deposits	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
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
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
Quasi-money	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
Savings deposits	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
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
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
Time deposits	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
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
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

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

Source : Central Bank of The Gambia

TABLE 6: STRUCTURE OF INTEREST RATES													
<i>(In percent per annum)</i>													
	2014				2015				2016				2017
	March	June	September	December	March	June	September	December	March	June	September	December	March
COMMERCIAL BANKS Lending rates													
Agriculture	15.0 - 28.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.0	15.0 - 30.2	15.0 - 30.2	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.0 - 28.0	15.0 - 30.0
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
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
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
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
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
* Deposit rates													
Short-term deposit a/c	0.25 - 6.0	0.25 - 8.0	0.25 - 8.0	0.25 - 8.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.25 - 6.0	0.0-7.0	0.0-7.0	0.0-7.0	0.0-7.0	0.0-7.0
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
* Time Deposits													
Three months	5.0-16.85	5.0-16.68	5.0-16.68	5.0-15.55	5.0-15.55	5.0-18.09	5.0-18.43	5.0-18.43	5.0-18.52	5.0-18.33	5.0-16.47	5.0-15.55	5.0-15.55
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
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
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

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
Revenue and Grants	2144.8	1886.8	1818.6	2244.8	2065.1	1929.5	2114.9	2332.8	2280.0
Total Revenue	1898.8	1797.4	1818.6	2135.9	2042.3	1819.1	1649.3	1866.1	1953.0
Tax Revenue	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
Indirect Taxes	1269.9	1221.3	1245.1	1409.9	1390.1	1231.7	1170.9	1130.5	1329.3
Domestic Taxes on Goods & Services	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
Value Added Tax	182.3	210.2	202.3	256.8	241.1	194.8	201.1	217.3	222.4
Other taxes on production				19.6	9.0	6.3	5.0	12.3	17.0
Airport Levy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on International Trade	912.7	807.1	873.8	964.3	940.8	828.6	768.9	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
Petroleum Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Duty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nontax Revenue	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
Interests, Dividends and Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contribution to Pension Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank Profit / Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Grants	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
Total Expenditure and Net Lending	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
Current Expenditure	2020.4	2446.1	2038.6	2127.3	2423.4	2646.2	2663.6	2065.8	2201.5
Expenditure on Goods & Services	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
Interest Payments	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
Emergency Relief (repairs on damaged rural roads)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HIPC expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development Expenditure	885.3	416.8	201.3	464.4	170.9	238.8	1787.2	1094.9	1374.2
External	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
Gambia Local Fund (GLF Capital)	147.6	211.1	201.3	108.8	110.5	80.0	284.6	81.0	79.7
HIPC Funded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GLF									
Extrabudgetary Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Lending									
Overall Balance (Commitment Basis)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Including Grants									
Adjustment to cash basis (Float)									
	-760.9	-976.1	-421.3	-346.9	-529.2	-955.5	-2335.9	-827.9	-1295.6
Overall Balance - Including Grants (Cash Basis)									
	1617.4	1472.4	738.9	745.0	631.1	784.4	4938.5	1873.7	1842.8
Financing	641.0	402.4	287.3	34.8	-100.7	-95.6	1879.3	999.6	1570.4
External (net)	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
Debt Relief (HIPC assistance)									
Domestic	976.3	1070.0	451.6	710.3	731.7	880.0	3059.2	874.1	272.4
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
Nominal GDP	38,111.0	38,111.0	38,111.0	43,262.9	43,262.9	43,262.9	43,262.9	44,560.7	44,560.7

Source: Ministry of Finance and Economic Affairs

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
TOTAL (Q1)	4227.63	447.71	652.35	1100.05	3422.82	310.65	492.92	4226.38	4118.95	365.69	278.09	4762.73
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
TOTAL (Q2)	5437.03	199.09	697.75	896.84	4247.94	292.70	623.49	5164.13	6436.49	99.76	103.74	6639.99
July	1100.84	87.43	263.52	350.96	1344.57	21.72	437.10	1803.40	1640.44	41.26	7.14	1688.84
August	1125.47	22.17	326.82	349.00	1220.75	22.78	338.97	1582.50	2196.93	40.92	1.39	2239.23
September	1089.92	7.62	169.38	177.00	1063.44	49.75	277.82	1391.01	1222.99	24.27	2.41	1249.67
TOTAL (Q3)	3316.23	117.22	759.73	876.95	3628.76	94.25	1053.90	4776.91	5060.35	106.45	10.94	5177.74
October	1450.28	20.24	287.22	307.46	1166.89	17.77	282.34	1467.00				
November	975.12	6.67	195.69	202.36	1983.02	19.56	635.81	2638.39				
December	1327.31	22.95	337.54	360.49	1449.31	9.50	90.72	1549.54				
TOTAL (Q4)	3752.71	49.86	820.45	870.30	4599.23	46.83	1008.88	5654.93				

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

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

TABLE 11: DISTRIBUTION OF OUTSTANDING TREASURY BILLS								
DISCOUNTED VALUE (in D' million)								
End of period	Banks			Total	Non-Banks		Total	TOTAL
	Central Bank	Commercial Banks	Public Entities		Private Sector	Govt. T/Bills		
2013	March	975.91	6,494.02	7,469.93	0.00	1,042.51	1,042.51	8,512.44
	June	1,131.84	6,379.86	7,511.70	0.00	1,069.79	1,069.79	8,581.49
	September	1,556.35	6,764.28	8,320.63	0.00	1,172.85	1,172.85	9,493.48
	December	2,451.38	6,639.55	9,090.93	0.00	1,279.16	1,279.16	10,370.09
2014	March	2,564.56	6,567.28	9,131.84	0.00	1,511.98	1,511.98	10,643.82
	June	2,170.59	7,409.19	9,579.78	0.00	1,693.60	1,693.60	11,273.38
	September	2,667.29	7,241.47	9,908.76	0.00	2,583.45	2,583.45	12,492.21
	December	3,277.13	7,668.70	10,945.83	0.00	2,558.44	2,558.44	13,504.27
2015	March	3,862.43	7,438.00	11,300.43	0.00	2,705.51	2,705.51	14,005.94
	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
2016	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57
	September	1391.09	10017.56	11408.65	0.00	3,676.27	3,676.27	15,084.92
	December	283.42	11,393.14	11,676.56	0.00	3,696.59	3,696.59	15,373.15
2017	March	342.93	11,765.72	12,108.65	36.40	3,782.15	3,818.55	15,927.20
	June	60.82	11,473.34	11,534.16	63.98	3,990.32	4,054.30	15,588.46

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	
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	71,442

Table 13: BALANCE OF PAYMENTS TRANSACTIONS IN MILLIONS OF DOLLARS							
	2016/I	2016/II	2016/III	2016/IV	2017/I	2017/II	2017/III
Current account	6.3	-20.9	-13.7	-28.8	-34.5	-58.9	-24.7
Trade Deficit:Goods and services	-28.3	-69.8	-50.5	-56.1	-62.5	-103.1	-70.8
Goods	-44.3	-60.0	-42.2	-63.5	-59.5	-103.0	-71.0
Exports	18.6	21.5	25.6	23.5	14.3	4.3	18.4
Imports (f.o.b.)	-67.8	-85.3	-69.5	-87.9	-78.4	-111.3	-92.1
Services	16.0	-9.9	-8.3	7.4	-2.9	-0.1	0.2
Transportation	-4.5	-7.7	-6.9	-10.6	-6.9	-11.5	-9.2
Travel	21.9	-0.3	-0.3	19.4	5.7	13.3	11.0
Communication services	0.0	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	0.1
Computer and information services	-0.2	-0.2	-0.1	-0.2	-0.5	-0.1	-0.2
Income	-6.2	-0.6	-2.2	-6.4	-5.8	-5.9	-7.9
Compensation of employees	-2.4	-2.2	-2.7	-2.6	-2.3	-2.4	-3.2
Investment income	-3.8	1.6	0.5	-3.8	-3.6	-3.5	-4.7
Direct investment income	-2.5	-2.6	-2.4	-2.4	-2.4	-2.3	-2.3
Portfolio investment income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers	40.7	49.5	39.0	33.7	33.8	50.0	54.0
Government	-3.1	-3.1	-7.5	-5.2	-7.8	-3.5	-2.2
Non-government	43.8	52.7	46.5	38.9	41.6	53.5	56.3
Capital and financial account	45.9	8.7	-8.3	7.7	20.2	27.2	-37.8
Capital account	4.4	5.9	2.8	5.4	10.5	7.0	5.8
Government	4.4	5.9	2.8	5.4	10.5	7.0	5.8
Debt forgiveness	0.0	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	5.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	41.5	2.8	-11.1	2.3	9.8	20.3	-43.5
Direct investment	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	2.8
Abroad	-0.6	-0.6	-0.5	-0.5	-0.6	-0.5	-0.5
In The Gambia	0.4	0.4	0.4	0.4	0.4	0.4	3.4
Equity capital	2.4	2.5	2.4	2.4	2.4	2.3	4.4
Portfolio investment	0.0	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	57.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Errors and omissions	-52.1	12.1	22.0	21.1	14.2	31.7	62.5
Overall balance	-14.2	7.5	-9.0	0.1	-1.2	0.6	104.2
Financing	14.2	-7.5	9.0	-0.1	1.2	-0.6	-104.2
Change in reserve assets	14.2	-7.5	9.0	-0.1	1.2	-0.6	-104.2

Table 13A. Gross Domestic Product by Activity								
in Current prices (in '000'GMD)								
	2009	2010	2011	2012	2013	2014	2015 Rev.	2016 Est.
Gross Domestic Product (GDP)	23,997,006	26,679,442	26,640,761	29,272,589	32,498,189	35,436,434	39,927,286	43,262,856
Agriculture	6,291,713	7,719,491	5,941,558	6,533,180	6,938,809	6,849,689	7,646,613	8,429,074
Crops	3,755,007	5,000,241	3,036,319	3,434,397	3,425,842	2,889,449	3,135,638	3,337,651
Livestock	1,973,037	2,126,772	2,262,623	2,425,499	2,783,805	3,151,453	3,600,999	4,066,650
Forestry	113,735	122,340	126,585	130,446	137,630	141,086	153,505	161,510
Fishing	449,933	470,138	516,030	542,837	591,533	667,702	756,471	863,262
Industry	3,007,207	3,287,119	3,713,822	4,230,927	4,624,790	4,876,599	5,546,650	5,667,425
Mining and quarrying	602,516	704,775	791,926	896,535	1,013,911	870,943	850,555	850,546
Manufacturing	1,195,067	1,259,840	1,459,762	1,670,759	1,777,351	1,848,089	1,916,450	1,961,476
Electricity, gas and water supply	299,477	330,536	331,243	334,897	365,865	431,561	491,836	546,426
Construction	910,146	991,968	1,130,891	1,328,737	1,467,664	1,726,006	2,287,809	2,308,976
Services	13,188,369	14,171,715	15,549,410	16,989,382	19,181,195	21,946,395	24,172,892	26,910,955
Wholesale and retail trade	5,652,996	6,122,734	6,457,835	7,015,628	7,509,582	8,609,855	9,433,852	10,335,253
Hotels and restaurants	806,835	552,707	696,035	762,221	887,635	1,210,560	1,121,859	1,448,427
Transport, storage, communication	2,652,557	3,114,304	3,463,856	3,939,040	4,895,848	5,254,152	6,060,879	6,699,517
<i>of which: Communication</i>	<i>1,799,010</i>	<i>2,115,473</i>	<i>2,322,432</i>	<i>2,660,972</i>	<i>3,377,818</i>	<i>3,447,916</i>	<i>4,105,301</i>	<i>4,697,314</i>
Finance and Insurance	2,220,828	2,347,208	2,794,559	3,038,018	3,406,002	4,050,303	4,534,530	5,104,228
Real estate, renting and business activities	812,820	845,475	873,487	897,537	980,434	1,045,188	1,096,545	1,171,624
Public administration	440,349	526,406	564,893	607,530	687,101	801,561	878,948	968,285
Education	249,105	276,429	297,059	320,716	366,312	419,212	440,051	497,264
Health and social work	253,027	282,633	293,403	294,600	322,760	422,814	466,801	536,891
Other community, social and personal services	99,853	103,818	108,282	114,092	125,521	132,751	139,426	149,465
FISIM	-1,017,055	-847,798	-1,057,562	-1,125,850	-1,389,470	-2,085,613	-2,341,222	-2,891,949
Gross Value Added (GVA) at basic price	21,470,234	24,330,527	24,147,228	26,627,639	29,355,325	31,587,070	35,024,933	38,115,505
Taxes less subsidies on products	2,526,772	2,348,915	2,493,533	2,644,950	3,142,864	3,849,365	4,902,353	5,147,351
Gross Domestic Product (GDP) at purchase prices	23,997,006	26,679,442	26,640,761	29,272,589	32,498,189	35,436,434	39,927,286	43,262,856
Population estimates	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	2,035,308
GDP per Capita (GMD)	14,993	16,225	15,769	16,864	17,499	18,507	20,225	21,256
GDP per Capita (USD)	563	579	532	543	450	446	476	487
Exchange rate (1USD to GMD) annual average	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)								
	2009	2010	2011	2012	2013	2014	2015 Est.	2015 Est.
Gross Domestic Product (GDP)	20,308,199	21,633,235	20,696,804	21,910,099	22,958,010	23,158,883	24,251,196	24,251,196
Agriculture	5,386,641	5,989,273	4,539,074	4,820,961	4,736,421	4,401,057	4,710,241	4,710,241
Crops	3,264,217	3,775,651	2,248,497	2,438,939	2,273,091	1,818,473	2,042,145	2,042,145
Livestock	1,621,288	1,702,441	1,759,850	1,833,586	1,893,696	1,980,675	2,041,956	2,041,956
Forestry	108,592	111,828	115,708	119,238	123,268	126,966	130,775	130,775
Fishing	392,544	399,353	415,019	429,198	446,366	474,943	495,366	495,366
Industry	2,576,220	2,698,523	2,846,567	3,027,647	3,162,483	3,246,965	3,514,702	3,514,702
Mining and quarrying	499,648	570,533	614,064	669,103	718,616	645,478	603,530	603,530
Manufacturing	1,086,655	1,091,188	1,133,943	1,161,903	1,198,834	1,232,666	1,251,156	1,251,156
Electricity, gas and water supply	238,898	257,245	247,282	237,251	242,471	260,326	284,373	284,373
Construction	751,019	779,558	851,278	959,390	1,002,562	1,108,495	1,375,643	1,375,643
Services	11,284,588	11,587,352	12,167,494	12,821,046	13,856,321	14,683,289	15,164,784	15,164,784
Wholesale and retail trade	4,683,016	4,816,173	4,865,675	5,087,533	5,201,274	5,647,106	5,825,848	5,825,848
Hotels and restaurants	689,131	443,453	517,901	538,414	586,871	533,810	461,044	461,044
Transport, storage, communication	2,445,223	2,723,444	2,873,842	3,139,570	3,723,125	3,728,959	3,985,893	3,985,893
<i>of which: Communication</i>	1,736,003	1,990,999	2,130,661	2,371,997	2,914,705	2,993,402	3,124,489	3,124,489
Finance and Insurance	1,833,173	1,844,365	2,095,381	2,184,973	2,317,550	2,601,231	2,643,253	2,643,253
Real estate, renting and business activities	683,789	702,541	721,808	741,603	793,452	818,049	843,409	843,409
Public administration	363,474	413,634	423,561	436,941	467,525	514,787	528,505	528,505
Education	242,945	268,455	280,976	300,665	341,767	388,838	405,051	405,051
Health and social work	248,629	277,469	287,849	288,090	314,280	336,608	354,350	354,350
Other community, social and personal services	95,207	97,818	100,501	103,257	110,476	113,901	117,432	117,432
FISIM	-839,524	-666,174	-792,968	-809,722	-945,439	-1,339,446	-1,407,759	-1,407,759
Gross Value Added (GVA) at basic price	18,407,925	19,608,974	18,760,167	19,859,931	20,809,787	20,991,865	21,981,968	21,981,968
Plus: Taxes less subsidies on products	1,900,275	2,024,261	1,936,637	2,050,167	2,148,222	2,167,018	2,269,228	2,269,228
Gross Domestic Product (GDP) at purchase prices	20,308,199	21,633,235	20,696,804	21,910,099	22,958,010	23,158,883	24,251,196	24,251,196
Annual Real GDP Growth rates by Sector	2009	2010	2011	2012	2013	2014	2015	2015
GDP	6.4%	6.5%	-4.3%	5.9%	4.8%	0.9%	4.7%	4.7%
Agriculture	11.7%	11.2%	-24.2%	6.2%	-1.8%	-7.1%	7.0%	7.0%
Industry	1.3%	4.7%	5.5%	6.4%	4.5%	2.7%	8.2%	8.2%
Services	6.7%	2.7%	5.0%	5.4%	8.1%	6.0%	3.3%	3.3%
Population estimates	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	1,974,111
GDP per Capita (GMD)	12,689	13,156	12,250	12,622	12,362	12,095	12,285	12,285
GDP per Capita (USD)	476	470	413	407	318	291	289	289
<i>Exchange rate (1USD to GMD) annual average</i>	<i>26.64</i>	<i>28.01</i>	<i>29.64</i>	<i>31.05</i>	<i>38.87</i>	<i>41.53</i>	<i>42.51</i>	<i>42.51</i>

TABLE 14: NATIONAL CONSUMER PRICE INDEX (NCPI)

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

Source: Central Bank of The Gambia