

CENTRAL BANK OF THE GAMBIA

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Economic Research Department

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OVERVIEW

The monetary policy stance of the Central Bank of The Gambia was unchanged from the previous quarter. The Monetary Policy Committee (MPC) of CBG kept its policy rate elevated at 23.0 percent throughout the year. However, the monetary policy stance continued to be undermined by the monetary financing of the fiscal deficit by the Central Bank of The Gambia.

Annual reserve money growth at end-2016 stood at 25.2 percent, largely reflecting annual growth rate of 23.2 percent in net claims on government. Private sector credit is increasingly crowded out as government's strong appetite for private funds which kept interest rates elevated. Tightening of credit standards by commercial banks coupled with the rise in non-performing loans, and low economic activity contributed to the decline in private sector credit. The banking sector instead increased their holdings of safer government treasury bills by 22.2 percent in 2016. The flight to safe assets amid the high level of excess liquidity available in the banking system, contributed in sending the treasury bills (TB) rates down. Average TB rate declined from 19.2 percent at end-2015 to 15.1 percent in January 2017.

Total trade declined markedly in the second quarter of 2016 compared to the first quarter due mainly to the limited availability of foreign currency in the market, closure of businesses due to uncertainty relating to the December 2016 general election and the domestic economic slowdown. Frequent border closures with neighboring Senegal has also been a major hindrance to trade. Both imports (CIF) and exports (FOB) declined significantly during the quarter under review.

On the external front, global economic growth continued to be modest and uneven across regions with a relatively solid performance in emerging market and developing economies whilst advanced economies continued to perform below expectations. The recovery in oil markets which started at the beginning of the year

continued through to June 2016. Recovery in oil prices was due, in the main, to the gradual slowdown in non-OPEC production and some supply disruptions (notably in Nigeria and Canada).

DEVELOPMENT IN THE DOMESTIC ECONOMY

1. Monetary developments

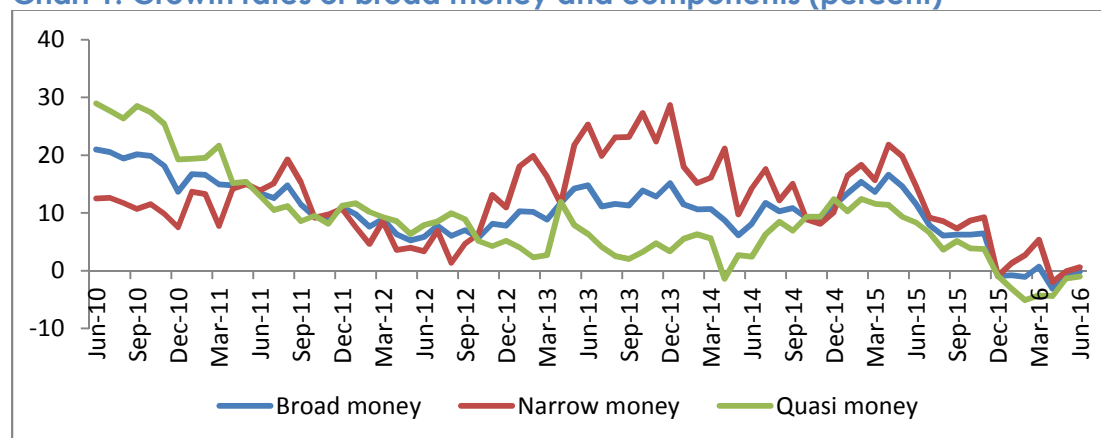
1.1 Monetary Policy Stance

The CBG monetary policy stance continues to be anchored on price stability. There was no major change in the monetary policy stance of the Bank during the second quarter of 2016. The monetary policy rate, which signals the policy stance of the Bank, remained unchanged at 23 percent.

1.2 Broad Money Growth

Broad money which consists of narrow money and quasi money, contracted by 0.4 percent in the second quarter of 2016 compared to a positive growth of 0.4 percent in the corresponding period a year earlier. The decline in broad money was largely explained by the contraction in the net domestic assets of the banking system. Narrow money (M1), which comprises currency outside banks and demand deposits declined to D10.95 billion or by 2.2 percent during the quarter under review, compared to a growth of 2.4 percent a year earlier. The ratio of narrow money to broad money was 53.0 percent slightly lower than the 54.0 percent recorded last year. Quasi money, in contrast, increased from D9.56 billion in March 2016 to D9.72 billion in June 2016 or by 1.7 percent. The growth in quasi money was attributed to the increase in both savings and time deposits by 1.6 percent and 2.0 percent respectively.

Chart 1: Growth rates of broad money and components (percent)



Source: CBG

1.3 Factors Affecting Money Supply

1.3.1 Net Foreign Assets (NFA)

The net foreign assets of the banking system improved to D1.1 billion or by 73.6 percent in the second quarter of 2016 compared to a contraction of 29.9 percent in the corresponding period a year earlier.

Table 1: Monetary Survey in millions of dalasi

Variables	key Monetary Aggregates			Yly% Chg	Qly % Chg
	Q2 2015	Q1 2016	Q2 2016		
Net Foreign Assets	2,965.4	606.1	1,052.2	-64.5	73.6
Central Bank	520.9	-686.7	-372.9	-1.7	-45.7
Foreign Assets	4,200.4	2,967.2	3,363.1	-19.9	13.3
Foreign Liabilities	-3,679.5	-3,653.9	-3,736.0	1.5	2.2
Deposit Money Banks	2,444.4	1,292.8	1,425.1	-41.7	10.2
Net Domestic Assets	17,738.6	20,152.4	19,620.5	10.6	-2.6
Domestic credit	20,117.6	22,583.1	22,741.0	13.0	0.7
Net Claims on gov't	14,710.1	16,659.2	17,284.6	17.5	3.8
Public Sector	624.1	297.5	290.8	53.4	-2.3
Private Sector	4,776.7	5,321.8	5,160.5	8.0	-3.0
Claims on OFIs	4.6	4.6	5.1	9.8	9.8
Other items Net	-2,379.0	-2,430.7	3,120.5	231.2	-228.4
Money Supply	20,703.9	20,758.5	20,672.6	0.2	-0.4
Narrow Money	10,888.2	11,201.4	10,954.5	0.6	-2.2
Quasi money	9,818.7	9,557.1	9,718.1	1.0	1.7

Source: CBG

The growth in NFA was mainly on account of significant increase in NFA of both the Central Bank and commercial Banks. The NFA of the Central Bank grew by 84.2 percent compared to a contraction of 32.5 percent a year earlier. Foreign assets of the Bank increased to D3.4 billion or by 13.3 percent. Similarly foreign liabilities also increased to D3.7 billion or by 2.2 percent. NFA of commercial banks rose by 10.2 percent to D1.4 billion compared to a contraction of 29.3 percent in the same period last year.

1.3.2 Net Domestic Assets (NDA)

From March to June 2016, the net domestic assets (NDA) of the banking system declined to D19.6 billion or by 2.6 percent relative to a growth rate of 8.2 percent in the corresponding quarter in 2015. Domestic credit rose to D22.7 billion or by 0.7 percent in the second quarter of 2016, lower than 9.7 percent a year earlier. Claims on government net which account for 76.0 percent of domestic credit, rose to D17.3 billion or by 1.9 percent, lower than 17.3 percent in the second quarter of 2015. The Banking system's claims on the private sector contracted by 3.0 percent to D5.2 billion compared to a higher contraction of 5.2 percent a year earlier, but still accounts for just under a quarter of overall domestic credit. Other items net for the review quarter grew from negative D2.43 billion to negative D3.12 billion during the review period.

Table 2: Summary Account of the Central Bank in millions of dalasi

Key Variables	Q2 2015	Q1 2016	Q2 2016	Yly % Change	Qtly % Change
Net Foreign Assets	520.9	-686.7	-372.9	-171.6	84.2
Foreign Assets	4,200.4	2,967.2	3,363.1	-19.6	13.3
Foreign Liabilities	3,679.4	3,653.9	3,736.0	1.5	2.2
Net Domestic Assets	5,954.7	7,792.4	8,051.0	35.2	3.3
Domestic Credit	5,772.5	7,762.4	7,816.9	35.4	0.7
Net Claims of Gov't	5,674.8	7,674.7	7,758.4	36.7	1.1
Gross Claims	5,242.2	6,180.3	8,386.7	60.0	35.7
Gov't Deposits	-32.6	-1,494.4	628.3	2,027.2	-142.0
Private Sector	93.1	83.1	83.4	-10.3	0.4
Claims on FIs	4.6	4.6	5.1	9.8	9.8
Other Items, Net	182.3	30.0	204.1	12.0	580.9
Base Money	6,475.7	7,105.7	7,678.1	18.6	8.1
Currency in Circulation	4,256.0	4,656.3	5,004.5	17.6	7.5
Reserves of DMBs	2,219.7	2,449.4	2,673.7	20.5	9.2

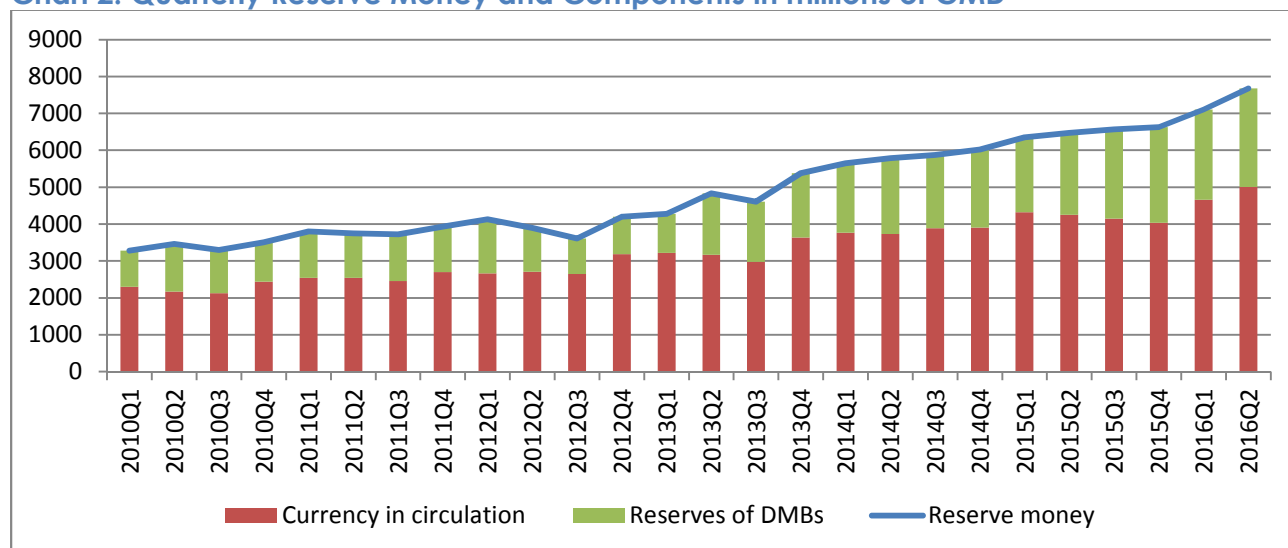
Source: CBG

1.4 Growth in Monetary Base

During the quarter under review, reserve money reached D7.7 billion depicting an expansion of 8.1 percent compared to the 2.0 percent recorded in the corresponding period last year. Of the components of reserve money, currency in circulation rose to D5.0 billion or by 7.5 percent compared to a contraction of 1.6 percent a year earlier. Similarly, reserves of commercial banks rose to D2.7 billion or 9.2 percent, slightly lower than the growth rate of 9.6 percent registered in June 2015.

Central Bank's claims on government stood at D7.8 billion in June 2016 from D7.7 billion in March 2016, or by 1.1 percent. NFA of the Bank improved from negative D686.7 million to negative D372.9 million during the review period.

Chart 2: Quarterly Reserve Money and Components in millions of GMD



Source: CBG

1.5 Distribution of Commercial Banks Credit

Commercial Banks total outstanding credits to major sectors of the economy during the second quarter of 2016 declined by 2.3 percent to D4.6 billion compared to the D4.7 billion recorded in preceding quarter. This reflects the decline in loans and advances for investment in transportation, trade, energy, fishing and construction sectors. On the other hand, the quarter recorded a rise in loans and advances to tourism and agricultural sectors.

Distributive trade continues to attract the largest share of total loans and advances (38.5 percent), a marginal increase by 1.7 percentage points from 36.8 percent registered in the first quarter.

Table 3: Distribution of commercial banks credit to private sector

	2015 Q2		2015 Q3		2015 Q4			2016 Q1			2016 Q2		
Sectors	June	July	August	September	October	November	December	January	February	March	April	May	June
Agriculture	94.67	109.34	102.55	112.62	90.92	117.90	161.17	161.04	109.86	82.04	159.37	145.13	152.58
Fishing	0.77	0.77	0.68	0.67	0.78	0.76	0.81	0.69	0.69	0.92	0.76	0.71	0.58
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	407.99	424.40	356.90	382.05	375.50	358.40	380.11	372.78	413.70	423.48	428.45	441.88	439.76
Transportation	405.08	435.31	465.37	527.32	507.29	466.98	458.18	505.34	597.15	592.58	578.44	568.85	511.71
Distributive Trade	1,877.00	2,006.50	1,979.53	1,966.78	1,834.98	1,792.83	1,755.71	1,540.49	1,820.22	1,717.87	1,712.11	1,776.96	1,757.24
Tourism	120.32	118.84	110.76	110.82	123.16	120.86	117.41	115.47	116.34	117.17	115.76	113.14	113.45
Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.93	43.95	0.00
Personal Loans	376.76	386.81	329.64	314.57	446.40	343.35	324.71	461.51	480.10	478.13	464.23	488.03	481.31
Other	1,797.62	1,603.65	1,401.80	1,404.27	1,248.26	1,197.08	1,249.43	1,196.88	1,192.42	1,254.65	1,159.79	1,114.58	1,105.59
Total	5,080.21	5,085.62	4,747.23	4,819.10	4,627.29	4,398.16	4,447.53	4,354.20	4,730.48	4,666.84	4,666.84	4,693.23	4,562.22
% Changes	3.29	0.11	-6.65	1.51	-3.98	-4.95	1.12	-2.10	8.64	-1.35	0.00	0.57	-2.79

Source: CBG

1.6 Interest Rates

The rediscount rate as at end June 2016 remained unchanged at (23 percent). The interbank average interest rate slightly declined by 0.11 percentage points to 17.61 percent while commercial banks deposits and lending rates ranged from 0.1 percent to 22.39 percent and 15 percent to 30 percent respectively.

1.6.1 Treasury Bills

The stock of Treasury bills at discounted value rose to D 13.3 billion as at end-June from D13.1 billion at end-March 2016. The central bank holdings of Treasury bills at discounted value rose by 4.3 percent to D928.5 million at the end of the second quarter of 2016 from D890.4 million the same period last year.

Table 4: Total outstanding government Treasury bills (D' millions)

End of period		Banks			Non-Banks			TOTAL
		Central Bank	Commercial Banks	Total	Public Entities	Private Sector	Total	Govt. T/Bills
2015 Q2	June	890.35	8,379.56	9,269.91	0.00	2,815.07	2,815.07	12,084.98
2015 Q3	September	1,036.19	8,568.51	9,604.70	0.00	3,077.30	3,077.30	12,682.00
2015 Q4	December	1,169.30	9,326.80	10,496.10	0.00	3,196.08	3,196.08	13,692.18
2016 Q1	March	1,058.45	8,722.69	9,781.14	0.00	3,303.60	3,303.60	13,084.74
2016 Q2	June	928.52	8,968.49	9,897.01	0.00	3,408.56	3,408.56	13,305.57

Source: CBG

Deposit money banks and non-bank holdings of treasury bills for the second quarter of 2016 rose by 2.8 percent and 3.2 percent to D9.0 billion and D3.4 billion respectively. A larger proportion of the total outstanding treasury bills (67.4 percent) are held by commercial banks and 25.6 percent by non-banks. About 37 percent of government deficit were financed through monetization by the Central Bank of The Gambia.

2 Inflation

2.1 Headline Inflation

According to the Gambia Bureau of Statistics (GBoS) headline inflation was 7.1 percent at end-June 2016 compared to 7.0 percent in March 2016. The increase in inflation for the quarter under review was on account of the increase in non-food inflation, whilst food inflation trended down.

2.2 Food Inflation

Consumer food inflation, which is the main driver of headline inflation, trended downwards in the second quarter of 2016 mainly reflecting the decline in consumer prices of meat and fish over the period. Food inflation declined to 8.4 percent in June 2016 from 9.1 percent in the corresponding quarter a year ago.

2.3 Non-food inflation

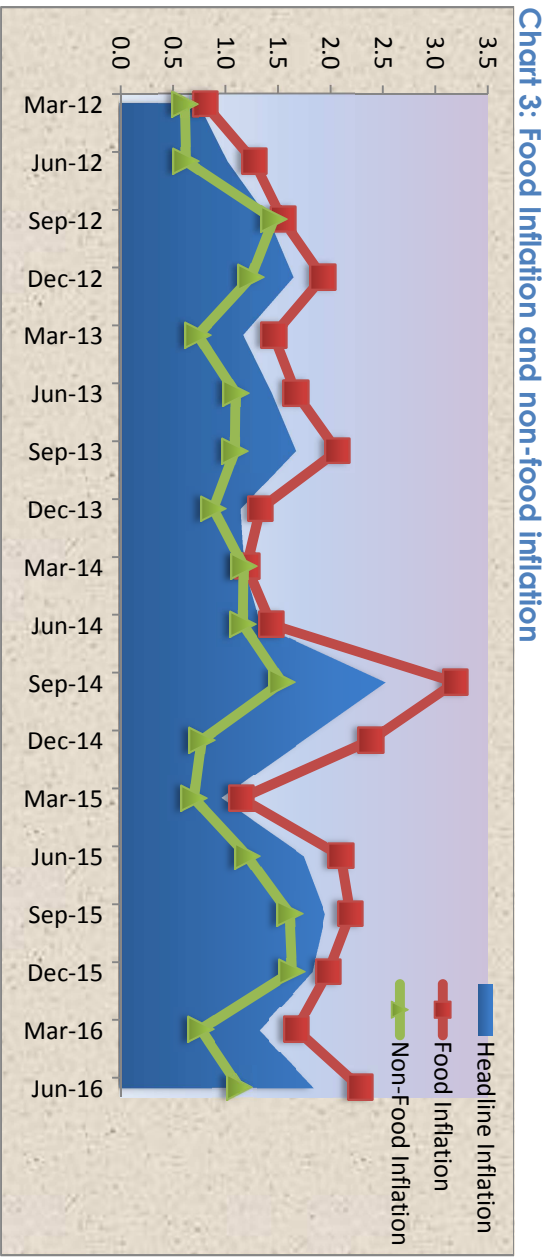
Consumer non-food inflation rose to 5.2 percent in June 2016 compared to 4.3 percent in June 2015. Clothing materials, garments and textiles contributed significantly to the upward trend observed in consumer non-food inflation. Clothing materials increased to 7.6 percent in June 2016 from 5.1 percent in the corresponding period of 2015, and furnishing, household equipment increased to 6.2 percent in June 2016 from 2.7 percent in June 2015.

Table 5: Measures of Inflation (Year-on-Year percent change in N C P I)

Period	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Headline Inflation	4.5	5.8	5.4	4.4	4.2	4.9	5.8	5.5	5.4	6.9	7.2	6.7	7.1
Food Inflation	5.7	8.3	7.4	5.7	5.3	5.7	6.8	6.7	6.2	8.5	9.1	7.6	8.4
Non-Food Inflation	2.9	1.9	2.1	2.4	2.6	4.0	4.6	3.9	4.4	4.7	4.3	5.3	5.2

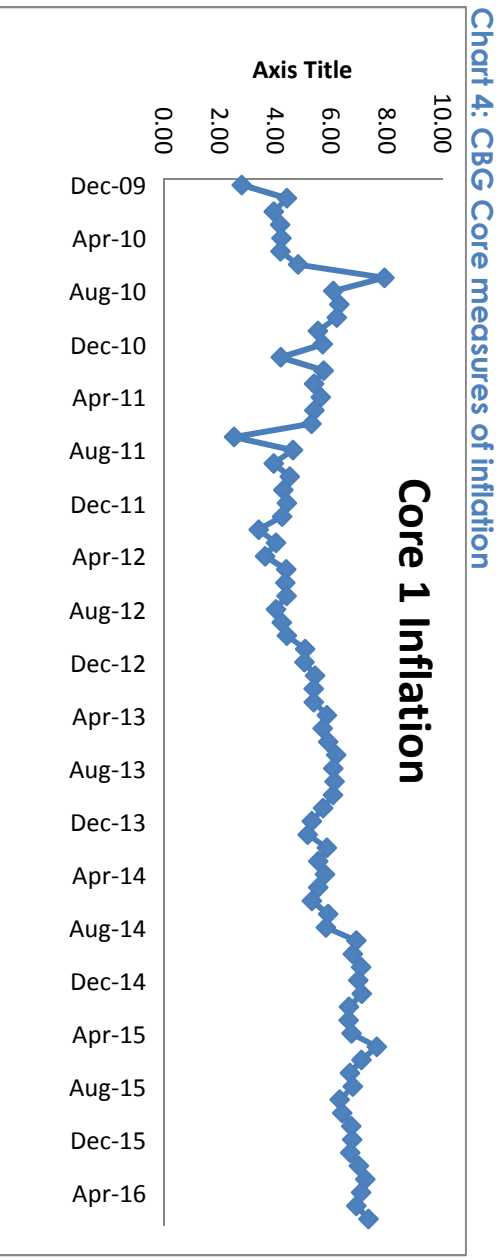
Source: GBOS and CBG Staff estimates

Despite the moderation in food inflation during the period under review relative to the same quarter in 2015, it continues to be the main driver of headline inflation. However, Non-food Inflation, over the period added further pressure on headline inflation as shown in the chart below, during the period under review.

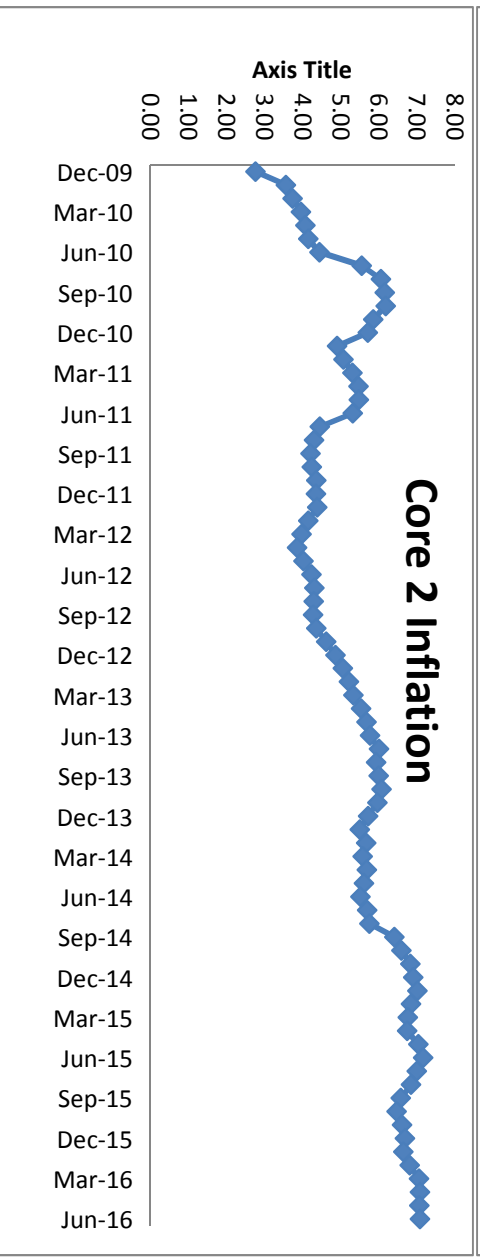


Source: GBOS and CBG Staff estimates

2.4 Core measure of inflation



Source: CBG Staff Estimate



Source: CBG Staff Estimate

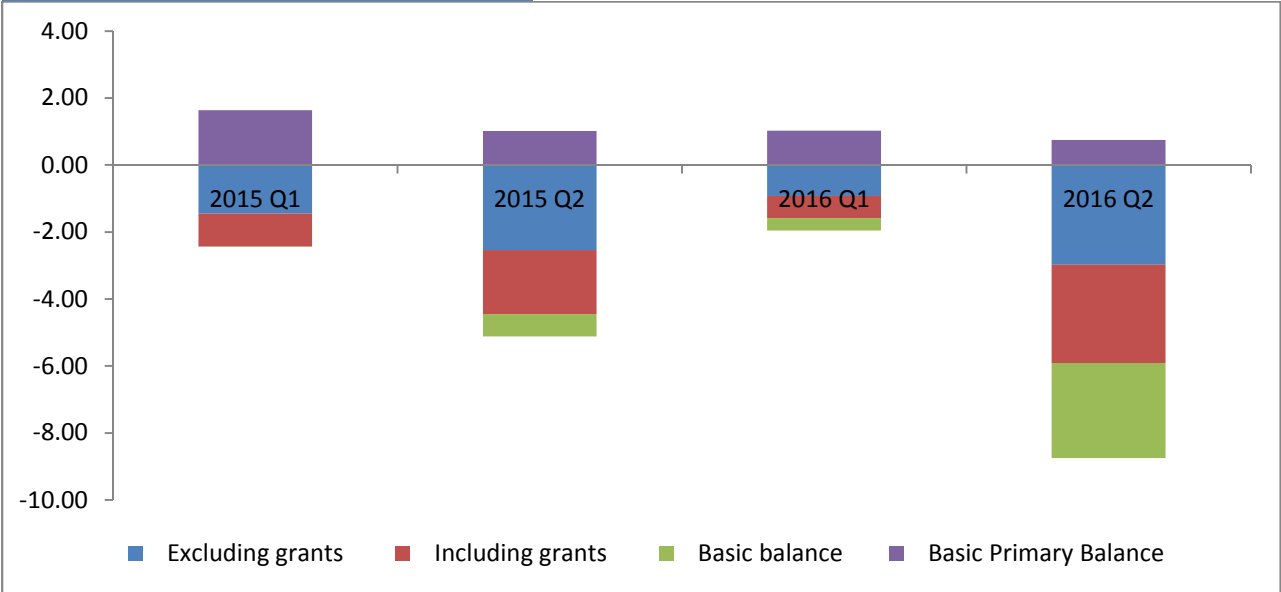
Core-1 measure of Inflation which excludes price effects of energy and utility, to reflect the underlying inflation, increased to 7.4 percent in June 2016 compared to 7.1 percent in June 2015. Core-2 Inflation which further excludes prices of volatile food items, stood at 7.1 percent in June 2016 compared to 7.2 percent in the corresponding period of 2015.

3 Government Fiscal Operations

Government fiscal position further deteriorated in the second quarter of 2016 despite efforts to ensure fiscal consolidation. Fiscal deficit both including and excluding grants widened, as a result, the debt stock also increased significantly, reaching 101 percent of GDP in the second quarter of 2016.

Government fiscal operations for the second quarter of 2016 registered a deficit (excluding grants) of D1.3 billion (2.98 percent of GDP) higher than both the deficits of D390.59 million and D1.0 billion for the first quarter of 2016 and second quarter of 2015 respectively. The deficit including grants was 2.93 percent of GDP (D1.2 billion).

Chart 5: Fiscal deficit (percent of GDP)



Source: MOFEA and CBG Staff Estimates

3.1 Revenue and Grants

Total revenue and grants for the second quarter of 2016 amounted to D2.1 billion (4.9 percent of GDP), compared to the outturn of D2.2 billion (5.4 percent of GDP) recorded in the same period a year ago. This outturn was 7.2 percent lower than the amount recorded in the first quarter of 2016. Foreign aid hereby measured by project grants contracted by 90.9 percent to stand at D22.8 million (0.05 percent of GDP) against D251.5 million (0.63 percent of GDP) recorded the same period in 2015.

Table 6: Revenue and Grants in Millions of Dalasis

	2015 Q1	2015 Q2	1st Half 2015	2016 Q1	2016 Q2	1st Half 2016
Revenue & Grants	2,193.51	2154.23	4,347.74	2,225.40	2065.13	4,290.53
As a % of GDP	5.50	5.40	10.90	5.25	4.87	10.13
Domestic Revenue	2,004.96	1902.74	3,907.71	2,116.58	2042.29	4,158.87
As a % of GDP	5.02	4.77	9.79	5.00	4.82	9.82
Tax Revenue	1,806.63	1736.29	3,542.92	1,960.28	1853.50	3,813.77
As a % of GDP	4.53	4.35	8.88	4.63	4.37	9.00
Taxes on income and wealth	503.82	443.27	947.08	550.37	463.41	1,013.78
As a % of GDP	1.26	1.11	2.37	1.30	1.09	2.39
Indirect Tax	1,302.81	1293.02	2,595.84	1,409.91	1390.09	2,800.00
As a % of GDP	3.26	3.24	6.51	3.33	3.28	6.61
Domestic Tax on goods and services	436.34	375.68	812.02	445.60	449.33	894.92
As a % of GDP	1.09	0.94	2.03	1.05	1.06	2.11
Value Added Tax	224.38	182.26	406.64	256.77	241.13	497.90
As a % of GDP	0.56	0.46	1.02	0.61	0.57	1.18
Tax on International Trade	866.47	917.34	1,783.81	964.31	940.76	1,905.07
As a % of GDP	2.17	2.30	4.47	2.28	2.22	4.50
Non-Tax Revenue	198.34	166.45	364.79	156.30	188.79	345.09
As a % of GDP	0.50	0.42	0.91	0.37	0.45	0.81
Grants	188.54	251.49	440.03	108.82	22.84	131.66
As a % of GDP	0.47	0.63	1.10	0.26	0.05	0.31

Source: MOFEA and CBG staff Estimates

Domestic revenue, which is mainly from taxes accounted for 98.9 percent of total revenue. Tax revenue grew by 6.8 percent and accounted for 4.6 percent of GDP during the quarter under review.

3.2 Expenditure and Net Lending

The challenge of fiscal overruns persisted in the second quarter of 2016. Expenditure and net lending widened to stand at D3.3 billion (7.8 percent of GDP) from D3.0 billion (7.3 percent of GDP) reported in the same period in 2015, representing a growth of 10.0 percent. During the period under review, government expenditure was almost entirely on recurrent spending and accounted for 94.3 percent of total expenditures.

Recurrent expenditure comprised of wages and salaries, other charges and debt services and accounted for 94.3 percent of total government expenditures.

Table 7: Expenditure and Net Lending in Millions of Dalasis

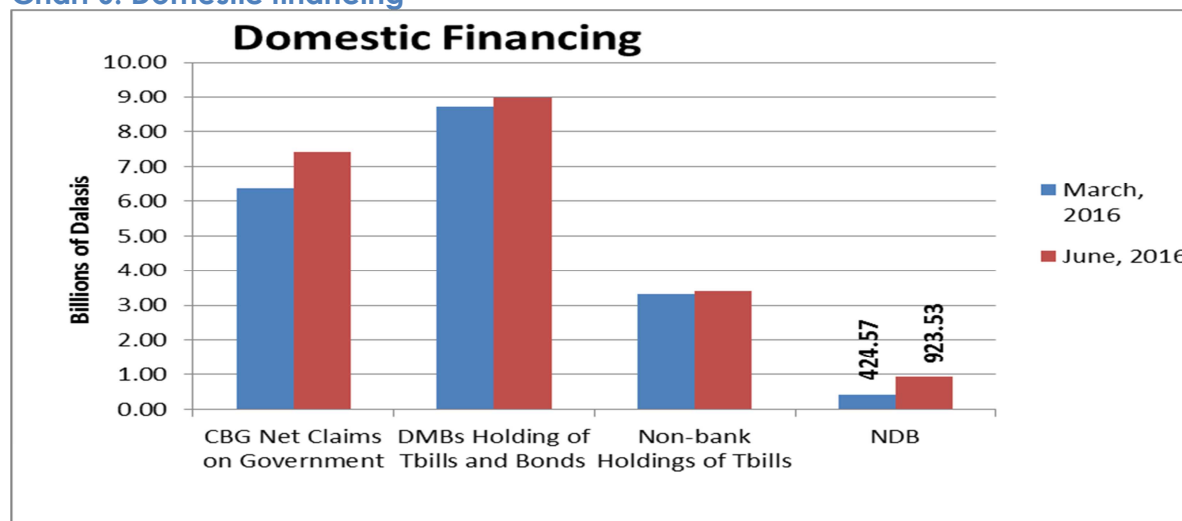
	2015 Q1	2015 Q2	1st Half 2015	2016 Q1	2016 Q2	1st Half 2016
Expenditure & Net Lending	2,585.16	2916.83	5,502.00	2,507.17	3285.33	5,792.49
As a % of GDP	6.48	7.31	13.79	5.92	7.75	13.67
Current Expenditure	1,891.15	2020.4	3,911.55	2,115.66	3096.51	5,212.17
As a % of GDP	4.74	5.06	9.80	4.99	7.31	12.30
Gross Wages, Salaries & Allowances	505.68	498.96	1,004.64	528.48	515.77	1,044.25
As a % of GDP	1.27	1.25	2.52	1.25	1.22	2.46
Other Charges	731.84	849.981	1,581.83	993.71	1062.8	2,056.50
As a % of GDP	1.83	2.13	3.96	2.35	2.51	4.85
Interest Payments	653.63	671.459	1,325.09	593.47	1517.94	2,111.41
As a % of GDP	1.64	1.68	3.32	1.40	3.58	4.98
<i>External</i>	162.18	73.5902	235.77	45.15	194.671	239.82
As a % of GDP	0.41	0.18	0.59	0.11	0.46	0.57
<i>Domestic</i>	491.44	597.868	1,089.31	548.32	1323.27	1,871.59
As a % of GDP	1.23	1.50	2.73	1.29	3.12	4.42
Capital Expenditure	694.02	896.433	1,590.45	391.51	168.543	560.05
As a % of GDP	1.74	2.25	3.99	0.92	0.40	1.32
Externally Financed	578.50	748.847	1,327.35	232.21	60.431	292.64
<i>loans</i>	389.96	497.36	887.32	123.39	37.5893	160.98
<i>grants</i>	188.54	251.487	440.03	108.82	22.8417	131.66
<i>GLF Capital</i>	115.51	147.586	263.10	159.30	108.112	267.41

Source: MOFEA and CBG Staff Estimates

3.3 Financing

Net domestic financing (domestic borrowing) stood at D923.5 million in the second quarter of 2016 compared to D424.6 million recorded in the first quarter of 2016.

Chart 6: Domestic financing



Source: CBG

3.4 Public Debt

Total Public debt stock went up by 18.0 per cent in the second quarter of 2016 to stand at D42.9 billion from D36.28 billion in the same period in 2015 (101.0 per cent of GDP). Domestic debt stock constituted 53.7 per cent of the total debt stock and stood at D23.1 billion (54.0 percent of GDP) in the first half of 2015. The stock of external debt, also increased by 13.0 per cent to D19.8 billion at the end of the second quarter of 2016 from D17.7 billion in the same period a year ago or (46.0 per cent of GDP).

4 External Sector Developments

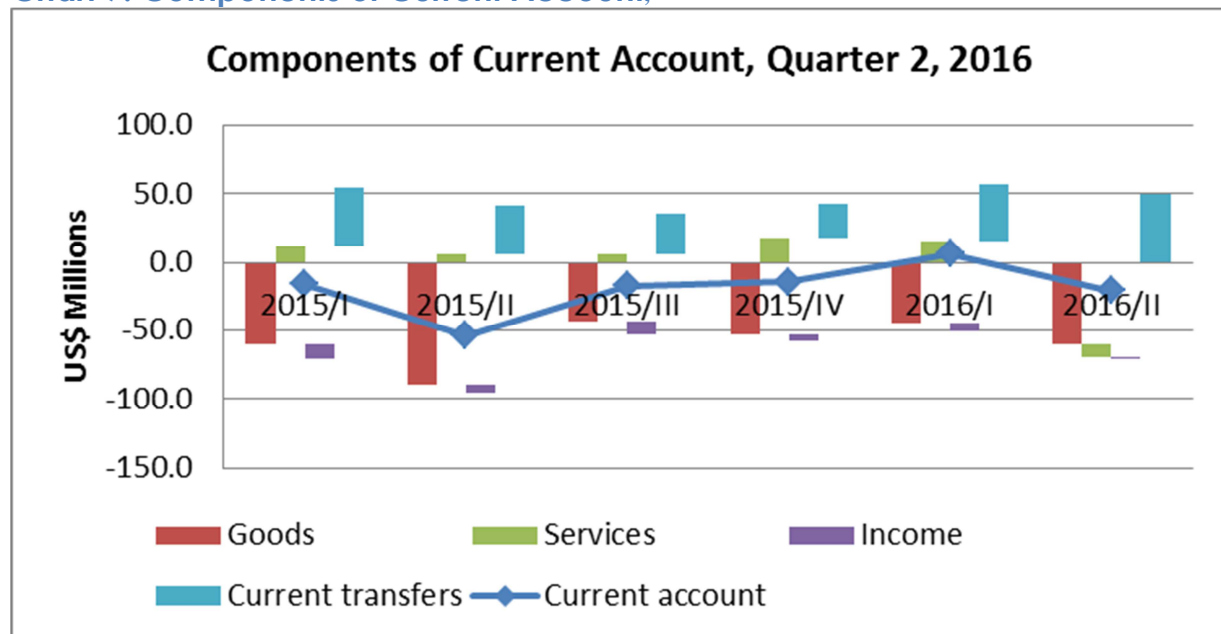
4.1 Balance of Payments Developments

The current account deficit improved to US\$20.9 million in the second quarter of 2016, from a deficit of US\$53.6 million recorded in the same period last year. The narrowing of the current account deficit could be attributed largely to the contraction in both the imports and income payment balances. The goods account registered a deficit of US\$60.0 million in the review period from a deficit of US\$89.4 million in 2015. The deficit in the income account narrowed by US\$5.6 million in quarter 2, 2016 from a deficit of US\$6.2 million in 2015, mainly on account

of reduced interest payments by other sectors and improvement in the investment income receipts.

The deficit in the goods and services accounts narrowed by 16.3 per cent from a deficit of US\$83.4 million in the second quarter of 2015, to US\$60.0 million in the corresponding period in 2016, mainly due to lower import payments during the period under review. Net Current transfers were estimated at US\$49.5 million during the review period in 2016, compared to US\$36.0 million recorded a year ago, reflecting an increase in remittance inflows.

Chart 7: Components of Current Account,



The Capital account balance stood at US\$5.9 million in 2016, compared to US\$6.6 million in 2015, and was due mainly to the contraction in official inflows. The financial account balance declined to a surplus of US\$2.8 million from a surplus of US\$29.9 million recorded the same period a year ago, largely on account of the decline in FDI and Other investment inflows. Foreign direct investment inflows declined to a deficit of US\$0.1 million from a surplus of US\$4.6 million in 2015, whilst other investment net inflows declined to US\$10.5 million in 2016, review period

compared to a surplus of US\$25.3 million and was due mainly by the contraction in Banks foreign asset holdings.

Table 8: Balance of Payments Development

Balance of Payments Developments (US\$ Millions)						
	2015/I	2015/II	2015/III	2015/IV	2016/I	2016/II
Current account	-16.1	-53.6	-17.1	-14.2	6.3	-20.9
Trade Deficit:Goods and services	-47.9	-83.4	-37.9	-35.7	-28.3	-69.8
Goods	-59.9	-89.4	-43.4	-53.2	-44.3	-60.0
Exports	31.9	26.2	28.3	28.2	18.6	21.5
Imports (f.o.b.)	-91.8	-115.7	-71.7	-81.4	-67.8	-85.3
Services	12.0	6.0	5.5	17.5	16.0	-9.9
Exports	42.8	33.9	36.4	51.3	48.8	24.1
Imports	-30.8	-27.9	-30.8	-33.7	-32.8	-34.0
Transportation	-5.4	-8.6	2.0	-2.6	-4.5	-7.7
Travel	19.1	17.0	4.7	21.0	21.9	-0.3
Communication services	0.3	0.3	0.5	0.9	0.0	0.0
Construction services	0.2	0.1	0.1	0.1	0.0	0.0
Computer and information services	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2
Income	-10.5	-6.2	-9.1	-4.1	-6.2	-0.6
Compensation of employees	-1.9	-2.1	-2.3	-4.0	-2.4	-2.2
Investment income	-8.7	-4.1	-6.8	-0.1	-3.8	1.6
Direct investment income	-1.5	-1.4	-1.7	-0.8	-2.5	-2.6
Portfolio investment income	-7.1	-2.7	-5.1	0.7	0.0	0.0
Current transfers	42.3	36.0	29.8	25.6	40.7	49.5
Government	-0.7	-0.7	-0.7	-0.7	-3.1	-3.1
Non-government	43.0	36.7	34.0	26.0	43.8	52.7
Capital and financial account	34.6	36.5	44.6	-20.3	45.9	8.7
Capital account	4.8	6.6	3.2	6.1	4.4	5.9
Government	4.8	6.6	3.2	6.1	4.4	5.9
Financial account	29.8	29.9	41.5	-26.5	41.5	2.8
Direct investment	11.0	4.6	18.1	1.6	-0.1	-0.1
Abroad	7.1	0.2	13.4	2.1	-0.6	-0.6
In The Gambia	3.9	4.4	4.7	-0.5	0.4	0.4
Other investment	18.8	25.3	23.4	-28.1	27.4	10.5
Errors and omissions	17.3	3.2	-40.6	26.7	-52.1	12.1
Overall balance	35.8	-14.0	-13.1	-7.8	-14.2	7.5
Financing	-35.8	14.0	13.1	7.8	14.2	-7.5
Change in reserve assets	-35.8	14.0	13.1	7.8	14.2	-7.5
Gross International Reserves	88.8	97.1	83.9	76.0	62.2	69.6
Months of Imports cover	2.2	2.0	2.5	2.0	1.9	1.8

Overall Balance of Payments recorded a deficit of US\$7.5 million during the review period, and a gross international reserve stood at US\$69.6 million and was equivalent to 1.8 months of import cover of goods and services.

4.2 External Trade

4.2.1 Volume of Trade

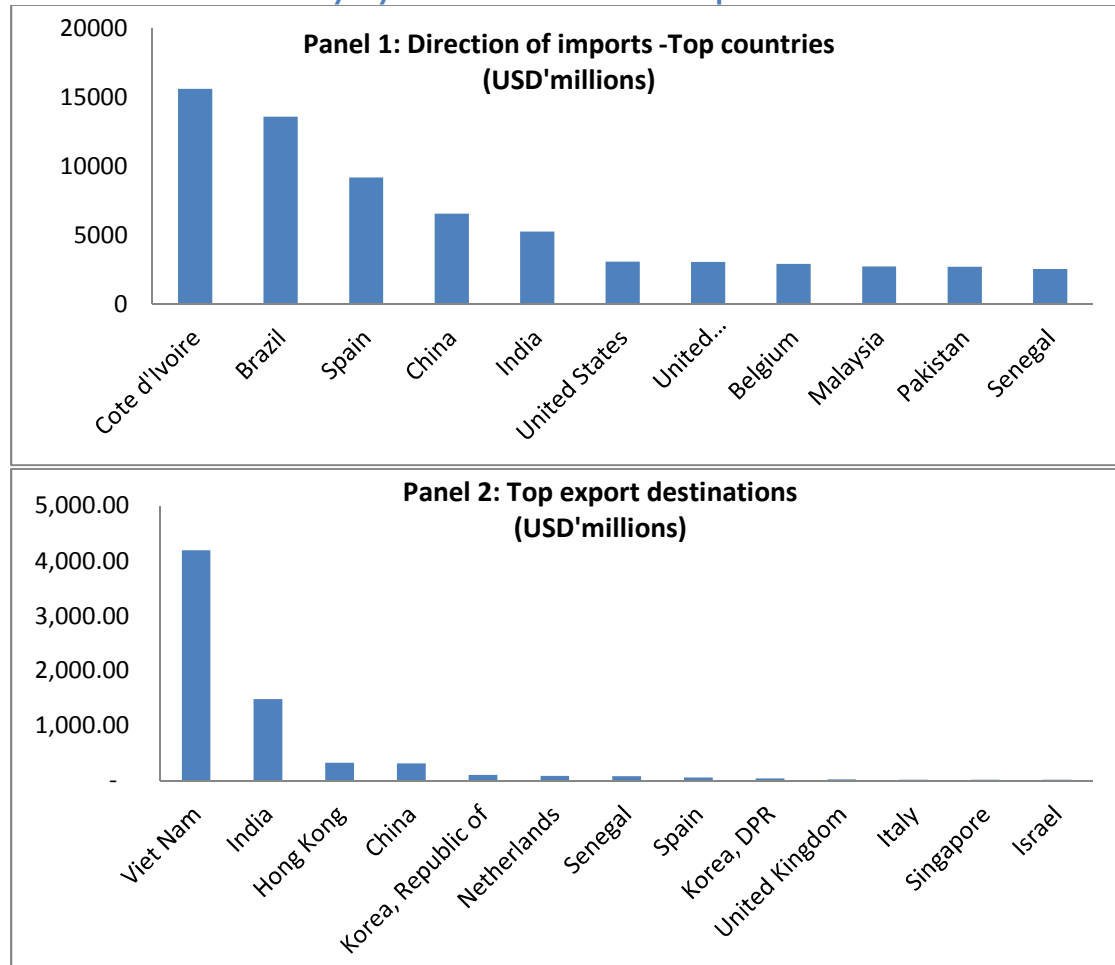
Data from the Gambia Bureau of Statistics (GBOS) revealed a 19.0 percent decline in total trade in the second quarter of 2016. The value of trade which stood at US\$120.0 million in the second quarter 2015 declined to US\$97.2 million in the second quarter of 2016 and was due to the marked decline in imports (CIF) and Exports (FOB) as well as re-export trade. Limited availability of foreign exchange, low economic activity and closure of businesses due to uncertainty and heavy tax burden contributed to the decline in trade. The frequent border closure with neighboring Senegal was also a major hindrance to trade flow.

Total exports (FOB) declined from US\$11.7 million in the first quarter to US\$6.9 million in the second quarter 2016, or by 41.6 percent. Imports (CIF) declined from US\$108.2 million to US\$90.3 million during the period. Similarly, re-export trade declined by 25.1 percent to US\$14.5 million.

4.2.2 Direction of Trade

Chart 8 shows the summary of trade flow for The Gambia in the first quarter of 2016. The chart shows that the bulk of imports to the Gambia was from Ivory Coast accounting for 17.3 percent or US\$15.6 million of imports, followed by Brazil (US\$13.6 million or (15.0 percent) and Spain (US\$9.2 million or 10.2 percent). Major imported items to the Gambia during the review period included food stuff (mainly rice, sugar and vegetable oil) and refined petroleum.

Chart 8: Trade summary by trade flow for the first quarter 2016



Source: GBoS and CBG staff estimates

During the second quarter Vietnam was the main destination for Gambian exports recording 61.2 percent of exports or US\$4.2 million, down from 82 percent in the first quarter. Second on the list was India with (21.7 percent), Hong Kong (4.8 percent) and China (4.6 percent). The Gambia has a small export base and the main export products for the period included groundnuts, cotton, cashew nuts and scrap iron.

4.3 Foreign Exchange Developments

In January 2016, the Executive Directive restricting foreign exchange market was rescinded. Thereafter, the dalasi continued to depreciate, reflecting the limited supply of foreign exchange. With persistent current account deficit and depleted foreign exchange reserves, the dalasi remained under pressure.

4.3.1 Volume of Transactions

Volume of transactions picked up following the rescinding of the Foreign exchange directive which pegged the dalasi at D40.00 per US\$ and amounted to US\$459.4 million, an increase of 22.0 percent from the previous quarter. Compared to the corresponding period a year earlier, volumes of transactions rose by 54.4 percent.

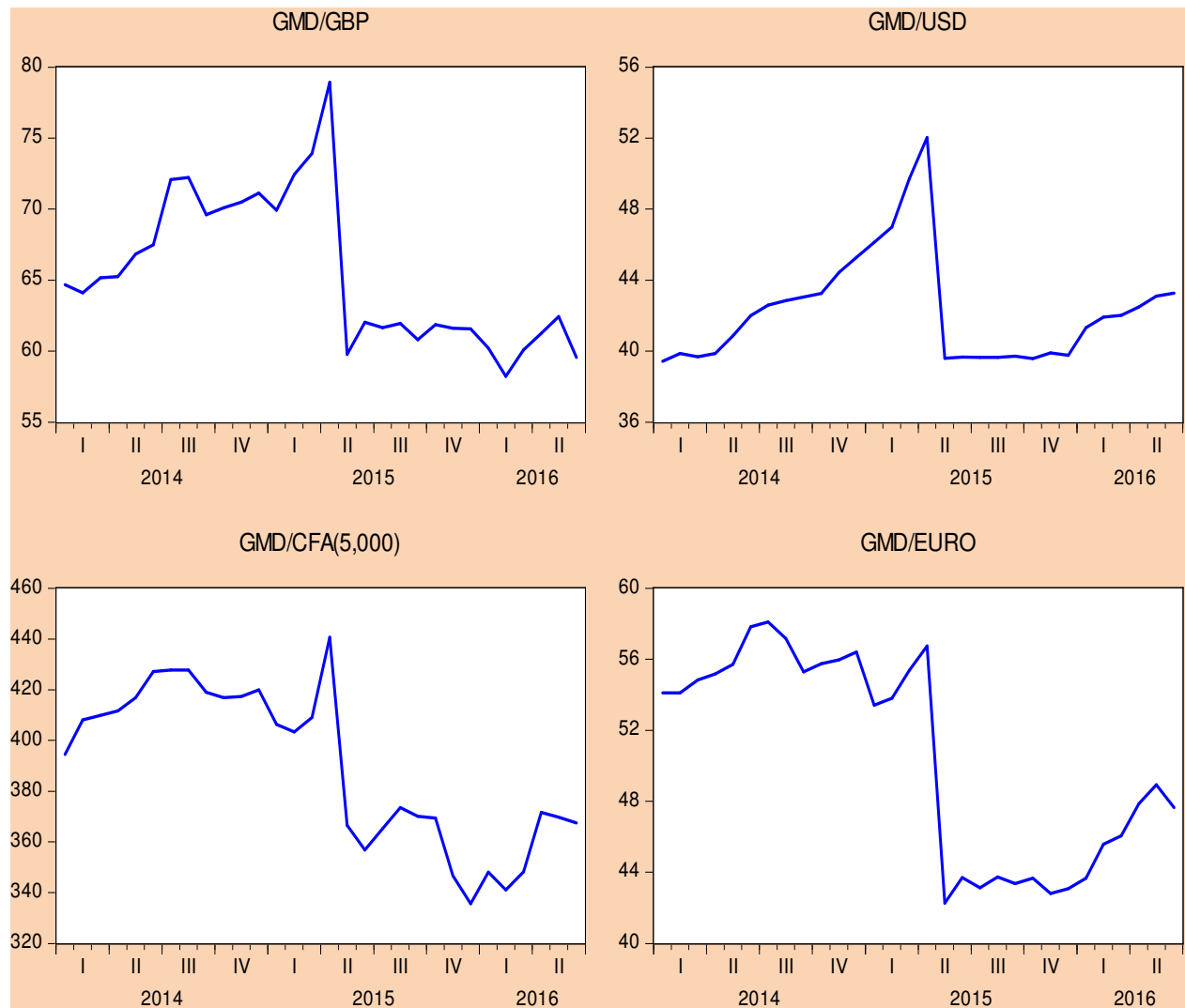
The US dollar continued to be the most traded currency in the foreign exchange market accounting for 60.7 percent of total transactions followed by the Euro (25.14 percent) and Pound Sterling (11.8 percent).

4.3.2 Exchange Rate Movements

Chart 9 below shows quarterly exchange rate movements of the dalasi against major foreign currencies. The chart reveals that the domestic currency depreciated after the removal of the Executive Directive which pegged the exchange rate of the dalasi to a maximum of D40 per U.S. dollar. From the first to the second quarter of 2016, the dalasi weakened against all major international currencies traded in the foreign exchange market with the exception of the Great British pound. It depreciated against the U.S. dollar by 3.0 percent to trade at D43.27 per dollar, against the Euro by 3.4 percent, CFA (5.5 percent) and Swiss franc (6.4 percent). However, it appreciated against the Great British pound by 0.9 percent to trade at D59.55 per pound sterling.

Compared to the second quarter of 2015, the dalasi lost value against all the three major international currencies. It depreciated against the Euro by 6.7 percent, the Pound Sterling by 2.6 percent, the US dollar by 2.9 percent and the CFA (5000) by 6.7 percent.

Chart 9: Exchange rate Movement of the dalasi against some major currencies traded in the FX market

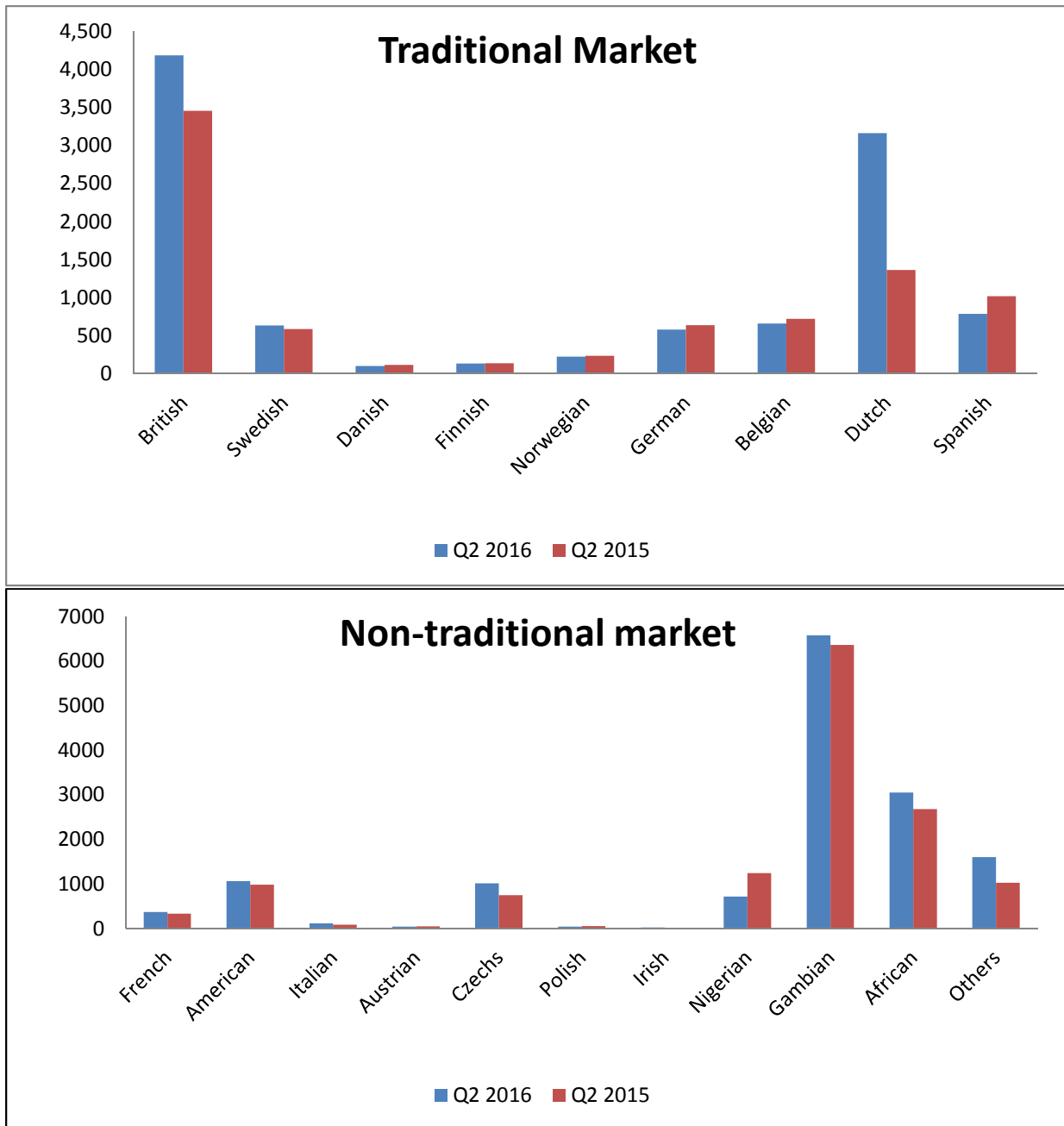


Source: CBG

4.3.3 Developments in the Tourism Industry

The number of air chartered tourists that visited The Gambia during the review quarter stood at 35,631 visitors representing an increase of 18 percent from a year ago. However, the number of air chartered tourists declined by 57.5 percent compared to the first quarter of 2016. Most visitors (70 percent) came from the non-traditional markets¹, whilst those visiting from the traditional market came from the United Kingdom.

Chart 10: Tourism arrival numbers in second quarter of 2016



Source: Gambia Tourism Board

DEVELOPMENTS IN THE GLOBAL ECONOMY

5 Global growth and inflation

Global growth remained modest and uneven across regions with a relatively solid performance in emerging market and developing economies whilst advanced economies continued to perform below expectations. Increased uncertainties related to Brexit vote, rebalancing in China, gradual exit by the United States from accommodative monetary policy and overall adjustments in global economy are key downside risks to global growth outlook.

The International Monetary Fund (IMF) estimated the global economy to have grown by 2.9 percent in the first half of 2016, a slightly weaker performance than in the second half of 2015. Global industrial production remained subdued and trade volumes retreated in the quarter through June.

The weak momentum is attributed largely to the softer activity in advanced economies. The United States economy underperformed in the second quarter of 2016 with an estimated seasonally adjusted annual growth rate of 1.1 percent. While consumption and labor market stayed relatively strong, continued weakness in non-residential investment together with a sizable drawdown of inventories has weighed on the growth performance.

Growth in the euro area stood at 1.2 percent in the second quarter of 2016, lower than 2.1 percent in the first quarter. Strong construction activity which helped boost growth in the first quarter was offset by weaker domestic demand in some of the larger economies in the region. The impact of the Brexit vote on confidence and activity thus far was also muted.

Growth in the United Kingdom in the second quarter was estimated at 2.4 percent from 1.8 percent in the first quarter of 2016. This growth momentum is expected to decelerate due to the effect of the referendum to exit European Union. In Japan, growth decelerated in the second quarter to 0.7 percent from 2.1 percent in the first quarter.

In contrast to developments in advanced economies, emerging market and developing economies as a group recorded a slight pickup in momentum over the first half of 2016. However, performance continued to be uneven across the region. While Emerging Asia continued to register strong growth and conditions improving for stressed economies such as Brazil and Russia, growth in the Middle East and sub-Saharan Africa remained weak.

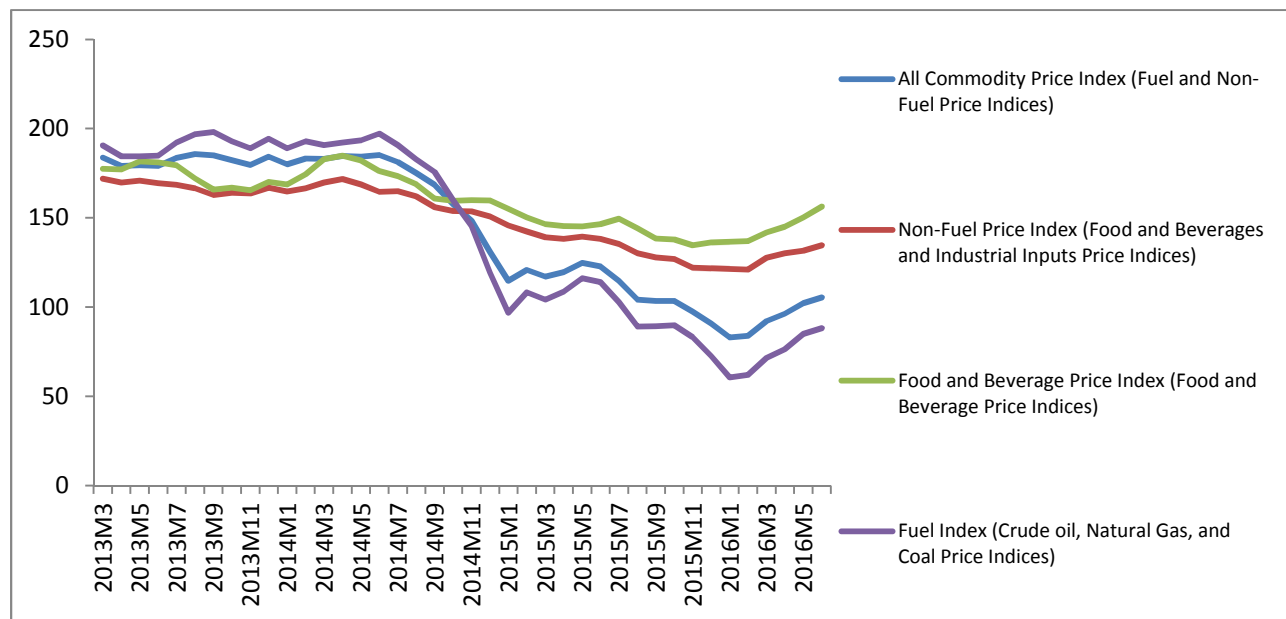
5.1 Commodity prices

The recovery in oil markets that started in February continued through to June 2016 after hitting a 10-year low in January 2016. This is reflected in Chart 11 which illustrates monthly crude oil prices and Chart 12 for commodity price index as reported by the IMF. Recovery in oil prices was due, in the main, to the gradual slowdown in non-OPEC production and some supply disruptions (notably in Nigeria and Canada).

IMF' All Commodities Price Index (2005=100), which comprises of fuel and non-fuel price indices, registered a quarterly growth of 14.3 percent in the second quarter after increasing by a mere 1.6 percent in the first quarter of 2016. Chart 11 indicates increase in the indices of commodities for both fuel and non-fuel prices after they bottomed out in January 2016.

IMF All Commodities Price Index (2005=100)

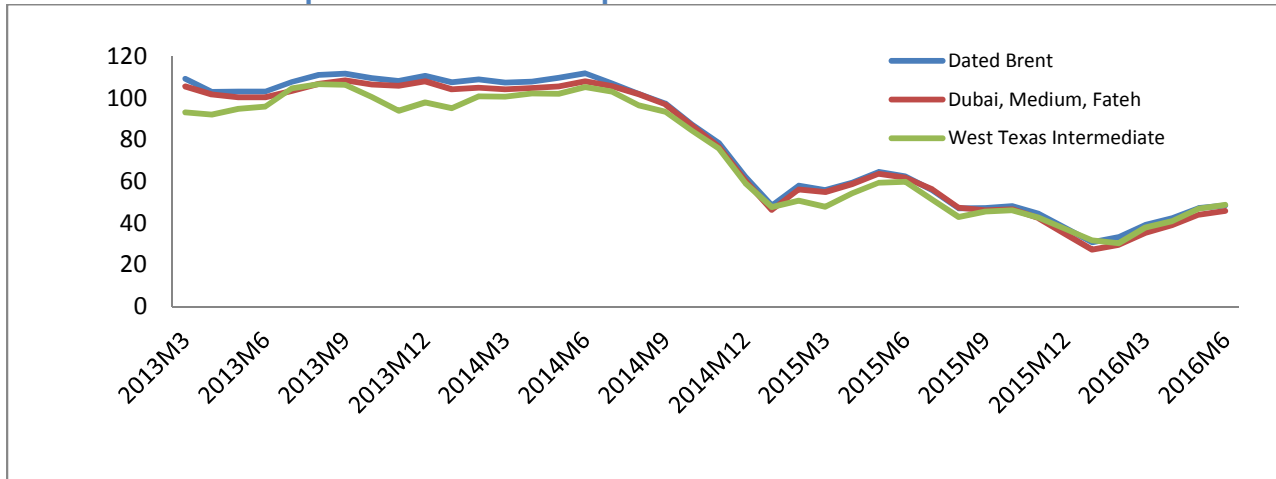
Chart 11: IMF All Commodities Price Index (2005=100)



Source: IMF All Commodity Prices Index

Crude oil prices increased by 27.7 percent in the second quarter to average at US\$47.69 per barrel in June, 2016 from US\$37.34 per barrel in March, 2016. Supply disruptions particularly in Canada and Nigeria largely accounted for the sustained rise in prices in the second quarter. However, despite the recovery in oil prices, the World Bank Commodities Market Outlook projected decline in prices of other commodities in the remainder of the year, albeit by small margins, due to persistently elevated supply of these commodities coupled with weak demand as growth prospects for emerging market and developing economies continue to weaken. Therefore, non-energy commodities, such as metals and minerals, agriculture, and fertilizers, are expected to ease this year.

Chart 12: Crude oil prices in US dollars per barrel



Source: IMF All Commodity Prices Index

Prices of non-energy commodities registered noticeable gain in the second quarter of 2016 compared to the first quarter of 2016. IMF's non-fuel Price index (2005=100), which consists of Food and Beverages and Industrial Inputs prices indices, rose by 4.9 percent from March to June, 2016.

Similarly, Food Price Index (2005=100), which comprises of price indices of cereals, vegetable oils, Meat, Seafood, Sugar, Bananas and Oranges, was 11.1 percent higher in June from March, 2016. Price indices of Agricultural Raw Materials, Cotton, Groundnut and Rice rose by 1.8 percent, 13.2 percent, 5.2 percent and 12.7 percent respectively.

STATISTICAL TABLES

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

	2014				2015				2016	
	March	June	September	December	March	June	September	December	March	June
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
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
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
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
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
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
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
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
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
Claims on Public Entities	975.95	886.39	890.88	720.75	721.58	624.13	591.65	346.26	297.48	290.75
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
Claims on forex bureaux	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
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
<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
<i>SDR allocation</i>	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
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
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

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	
	March	June	September	December	March	June	September	December	March	June
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
<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
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
<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
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
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
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
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
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
(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
Claims on private sector	60.61	64.53	73.53	85.63	86.81	93.05	97.63	116.74	83.12	83.44
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
Other items (net)	38.18	-31.76	32.09	404.97	380.68	182.26	85.32	-89.68	29.98	204.13
Revaluation account	851.41	725.03	661.14	777.56	763.52	-257.77	-233.61	-231.65	-58.71	387.71
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
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
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
Source: Central Bank of The Gambia										

TABLE 3: THE GAMBIA : SUMMARY ACCOUNT OF DEPOSIT MONEY BANK										
<i>(in millions of Dalasis; end of period)</i>										
	2014				2015				2016	
	March	June	September	December	March	June	September	December	March	June
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
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
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
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
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
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
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
Government bonds	0.00	0.00	0.00	0.00	0.00	657.74	620.86	596.38	561.86	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
Government deposits	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
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
<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
Currency	377.45	328.55	372.67	400.63	425.14	501.93	528.05	394.34	464.93	402.96
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
Net claims on CBG	0.00	-300.00	-300.00	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
Credit from CBG	0.00	-300.00	-300.00	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
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
<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>
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
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
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
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

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
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
Money	9190.94	9496.43	9,424.79	10482.50	10632.66	10888.23	10114.03	10386.20	11201.34	10954.52
Currency outside banks	3389.42	3404.57	3517.41	3508.01	3899.55	3754.05	3617.25	3641.25	4191.35	4601.51
								0.7%		
Demand deposits	5801.52	6091.86	5907.38	6974.48	6733.11	7134.18	6496.78	6744.95	7010.00	6353.02
Private Sector	5341.67	5724.08	5530.59	6640.68	6382.98	6807.23	5973.51	6366.18	6635.26	6094.50
Official entities	459.85	367.78	376.79	333.80	350.13	326.95	523.26	378.77	374.73	258.52
Quasi-money	8935.74	9057.70	9290.73	9882.11	9985.65	9815.70	9770.27	9792.97	9557.13	9718.09
Savings deposits	6104.93	6173.88	6325.22	6904.01	6929.66	6778.57	6744.55	6795.38	6857.66	6964.85
Private Sector	6023.08	6082.26	6076.56	6699.19	6593.68	6409.27	6471.16	6495.69	6641.54	6687.974
Official entities	81.85	91.63	248.66	204.82	335.98	369.30	273.39	299.69	216.12	276.88
Time deposits	2830.81	2883.82	2965.51	2978.11	3055.99	3037.13	3025.73	2997.60	2699.48	2753.24
Private Sector	2493.39	2468.54	2547.24	2736.75	2740.25	2749.31	2722.56	2653.47	2427.99	2451.00
Official entities	337.42	415.28	418.27	241.36	315.74	287.83	303.17	344.13	271.48	302.239

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	
	March	June	September	December	March	June	September	December	March	June
Agriculture	213.46	250.08	239.71	61.52	122.15	94.67	112.62	161.17	82.04	152.58
Fishing	7.17	7.30	7.43	1.37	1.75	0.77	0.67	0.81	0.92	0.58
Mining and Quarrying	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
Transportation	324.62	354.59	715.57	732.17	372.06	405.08	527.32	458.18	592.58	511.71
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
Tourism	318.45	194.85	117.94	162.27	133.19	120.32	110.82	117.41	117.17	113.45
Energy										
Personal Loans	436.81	518.06	444.36	430.75	411.39	376.76	314.57	324.71	478.13	481.31
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
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

Source : Central Bank of The Gambia

TABLE 6: STRUCTURE OF INTEREST RATES										
<i>(In percent per annum)</i>										
	2014				2015				2016	
	March	June	September	December	March	June	September	December	March	June
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
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
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
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
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
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
* 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
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
* 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
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
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
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
Source: Central Bank of The Gambia										

TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions						
		2015			2016	
		Q2	Q3	Q4	Q1	Q2
Revenue and Grants		2144.8	1886.8	1818.6	2244.8	2065.1
Total Revenue		1898.8	1797.4	1818.6	2135.9	2042.3
Tax Revenue		1710.5	1614.2	1624.1	1960.3	1853.5
Direct Taxes		440.5	392.9	379.0	550.4	463.4
Indirect Taxes		1269.9	1221.3	1245.1	1409.9	1390.1
Domestic Taxes on Goods & Services		357.3	414.2	371.3	445.6	449.3
Stamp Duty		27.8	49.0	10.9	6.1	14.8
Excise Duties		147.1	155.0	158.1	163.1	184.3
Domestic Sales Tax		0.2	0.0	0.0	0.0	0.0
Value Added Tax		182.3	210.2	202.3	256.8	241.1
Other taxes on production					19.6	9.0
Taxes on International Trade		912.7	807.1	873.8	964.3	940.8
Customs Duty		545.3	477.0	576.0	644.1	595.7
Sales Tax on Imports		367.4	330.1	297.8	320.2	345.1
Export tax					0.0	0.0
Nontax Revenue		188.3	183.2	194.5	175.7	188.8
Government Services & Charges		24.1	18.8	19.4	47.3	63.3
Other Non tax Revenues		127.3	81.4	100.9	56.8	0.0
Telecommunications License		36.9	83.0	74.2	47.3	60.7
Grants		246.0	89.4	0.0	108.8	22.8
Program		0.0	0.0	0.0	0.0	0.0
Projects		246.0	89.4	0.0	106.6	22.8
HIPC		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
Current Expenditure		2020.4	2446.1	2038.6	2127.3	2423.4
Expenditure on Goods & Services		1348.9	1618.6	1393.2	1533.8	1605.4
Salaries		499.0	497.6	535.5	529.2	516.1
Other Charges		850.0	1121.0	857.7	1004.6	1089.3
Interest Payments		671.5	827.5	645.4	593.5	818.0
Internal		597.9	775.7	434.0	548.3	623.4
External		73.6	51.9	211.4	45.2	194.7
Subsidies & Current Transfers		0.0	0.0	0.0	405.2	476.4
Emergency Relief (repairs on damaged rural roads)		0.0	0.0	0.0	0.0	0.0
HIPC expenditure		0.0	0.0	0.0	0.0	0.0
Development Expenditure		885.3	416.8	201.3	464.4	170.9
External		737.7	205.7	0.0	355.6	60.4
Loans		491.7	116.3	0.0	232.2	37.6
Grants		246.0	89.4	0.0	123.4	22.8
Gambia Local Fund (GLF Capital)		147.6	211.1	201.3	108.8	110.5
HIPC Funded		0.0	0.0	0.0	0.0	0.0
GLF						
Excluding Grants (with HIPC)		-1006.9	-1065.5	-421.3	-455.7	-552.0
Excluding Grants (w/o HIPC)		-760.9	-976.1	-421.3	-346.9	-529.2
		-760.9	-976.1	-421.3	-346.9	-529.2
		¹ 1617.4	1472.4	738.9	745.0	631.1
Financing		641.0	402.4	287.3	34.8	-100.7
External (net)		491.7	116.3	0.0	-88.6	-138.2
Borrowing		149.3	286.1	287.3	123.4	37.6
Debt Relief (HIPC assistance)						

TABLE 8A: SUMMARY OF TRADE FLOWS

Year	2015				2016			
month \ TRADE FLOW	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
February	1504.06	70.28	225.52	295.80	1093.52	68.00	8.71	1170.23
March	1385.43	362.88	239.12	602.00	1302.50	190.70	338.44	1831.64
TOTAL (Q1)	4227.63	447.71	652.35	1100.05	3422.82	310.65	492.92	4226.38
April	1818.61	38.30	256.50	294.80	1389.60	102.46	10.86	1502.92
May	1039.83	45.16	239.56	284.72	1432.38	58.80	6.47	1497.66
June	2578.60	115.63	201.69	317.32	1425.96	131.44	606.16	2163.55
TOTAL (Q2)	5437.03	199.09	697.75	896.84	4247.94	292.70	623.49	5164.13
July	1100.84	87.43	263.52	350.96	1344.57	21.72	437.10	1803.40
August	1125.47	22.17	326.82	349.00	1220.75	22.78	338.97	1582.50
September	1089.92	7.62	169.38	177.00	1063.44	49.75	277.82	1391.01

Table 9: INTERBANK EXCHANGE RATES

Period Average -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

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.
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

Source: Central Bank of The Gambia

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

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

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

Table 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
<i>Exchange rate (1USD to GMD) annual average</i>	<i>26.64</i>	<i>28.01</i>	<i>29.64</i>	<i>31.05</i>	<i>38.87</i>	<i>41.53</i>	<i>42.51</i>	<i>43.66</i>

Table 13B. Gross Domestic Product by Activity at 2004 Constant prices (in '000'GMD)								
	2009	2010	2011	2012	2013	2014	2015 Est.	2015 Est.
Gross Domestic Product (GDP)	20,308,199	21,633,235	20,696,804	21,910,099	22,958,010	23,158,883	24,251,196	24,251,196
Agriculture	5,386,641	5,989,273	4,539,074	4,820,961	4,736,421	4,401,057	4,710,241	4,710,241
Crops	3,264,217	3,775,651	2,248,497	2,438,939	2,273,091	1,818,473	2,042,145	2,042,145
Livestock	1,621,288	1,702,441	1,759,850	1,833,586	1,893,696	1,980,675	2,041,956	2,041,956
Forestry	108,592	111,828	115,708	119,238	123,268	126,966	130,775	130,775
Fishing	392,544	399,353	415,019	429,198	446,366	474,943	495,366	495,366
Industry	2,576,220	2,698,523	2,846,567	3,027,647	3,162,483	3,246,965	3,514,702	3,514,702
Mining and quarrying	499,648	570,533	614,064	669,103	718,616	645,478	603,530	603,530
Manufacturing	1,086,655	1,091,188	1,133,943	1,161,903	1,198,834	1,232,666	1,251,156	1,251,156
Electricity, gas and water supply	238,898	257,245	247,282	237,251	242,471	260,326	284,373	284,373
Construction	751,019	779,558	851,278	959,390	1,002,562	1,108,495	1,375,643	1,375,643
Services	11,284,588	11,587,352	12,167,494	12,821,046	13,856,321	14,683,289	15,164,784	15,164,784
Wholesale and retail trade	4,683,016	4,816,173	4,865,675	5,087,533	5,201,274	5,647,106	5,825,848	5,825,848
Hotels and restaurants	689,131	443,453	517,901	538,414	586,871	533,810	461,044	461,044
Transport, storage, communication	2,445,223	2,723,444	2,873,842	3,139,570	3,723,125	3,728,959	3,985,893	3,985,893
<i>of which: Communication</i>	1,736,003	1,990,999	2,130,661	2,371,997	2,914,705	2,993,402	3,124,489	3,124,489
Finance and Insurance	1,833,173	1,844,365	2,095,381	2,184,973	2,317,550	2,601,231	2,643,253	2,643,253
Real estate, renting and business activities	683,789	702,541	721,808	741,603	793,452	818,049	843,409	843,409
Public administration	363,474	413,634	423,561	436,941	467,525	514,787	528,505	528,505
Education	242,945	268,455	280,976	300,665	341,767	388,838	405,051	405,051
Health and social work	248,629	277,469	287,849	288,090	314,280	336,608	354,350	354,350
Other community, social and personal services	95,207	97,818	100,501	103,257	110,476	113,901	117,432	117,432
FISIM	-839,524	-666,174	-792,968	-809,722	-945,439	-1,339,446	-1,407,759	-1,407,759
Gross Value Added (GVA) at basic price	18,407,925	19,608,974	18,760,167	19,859,931	20,809,787	20,991,865	21,981,968	21,981,968
Plus: Taxes less subsidies on products	1,900,275	2,024,261	1,936,637	2,050,167	2,148,222	2,167,018	2,269,228	2,269,228
Gross Domestic Product (GDP) at purchase prices	20,308,199	21,633,235	20,696,804	21,910,099	22,958,010	23,158,883	24,251,196	24,251,196
Annual Real GDP Growth rates by Sector	2009	2010	2011	2012	2013	2014	2015	2015
GDP	6.4%	6.5%	-4.3%	5.9%	4.8%	0.9%	4.7%	4.7%
Agriculture	11.7%	11.2%	-24.2%	6.2%	-1.8%	-7.1%	7.0%	7.0%
Industry	1.3%	4.7%	5.5%	6.4%	4.5%	2.7%	8.2%	8.2%
Services	6.7%	2.7%	5.0%	5.4%	8.1%	6.0%	3.3%	3.3%
Population estimates	1,600,499	1,644,391	1,689,487	1,735,820	1,857,181	1,914,754	1,974,111	1,974,111
GDP per Capita (GMD)	12,689	13,156	12,250	12,622	12,362	12,095	12,285	12,285
GDP per Capita (USD)	476	470	413	407	318	291	289	289
<i>Exchange rate (1USD to GMD) annual average</i>	<i>26.64</i>	<i>28.01</i>	<i>29.64</i>	<i>31.05</i>	<i>38.87</i>	<i>41.53</i>	<i>42.51</i>	<i>42.51</i>

TABLE 14: NATIONAL CONSUMER PRICE INDEX (NCPI)

		(Jan. - Dec. 2004 = 100)															
		Food	Housing,	Clothing	Furnishing,	Trans	New spaper,	Alcoh		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	Footw ear	Equipment	tion	Stationery	aco & Tobacco		Culture		Restaur	tion	laneous	Index	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	

Source: Central Bank of The Gambia