

CENTRAL BANK OF THE GAMBIA

# Quarterly Bulletin

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Quarter Two, 2018

## Contents

1.0	Developments in the World Economy .....	3
1.1	Global Growth .....	3
1.2	Global Inflation .....	4
1.3	Commodity Prices .....	5
1.3.1	Crude Oil .....	5
1.3.2	Food Prices.....	6
2.0	Developments in the Domestic Economy .....	6
2.1	External Sector Developments .....	6
2.1.1	Balance of payments Developments.....	6
2.1.2	Foreign Exchange Developments.....	7
2.1.2.1	Volume of Transactions.....	7
2.1.2.2	Market Share of Major Currencies.....	7
2.1.2.3	Exchange Rate Movements .....	8
2.2	Monetary Developments .....	9
2.2.1	Monetary Policy Stance.....	9
2.2.2	Broad Money Growth.....	9
2.2.3	Factors Affecting Money Supply .....	10
2.2.4	Reserve Money Growth.....	13
2.2.5	Loans and Advances to Major Economic Sectors.....	14
2.2.6	Interest Rates.....	14
2.3	Government Fiscal Operations .....	16
2.3.1	Revenue and grants.....	17
2.3.2	Expenditure and Net Lending .....	18
2.3.3	Public debt.....	19
2.4	Tourism .....	20
2.5	Headline Inflation .....	21
2.5.1	Headline inflation.....	21
2.5.2	Core inflation .....	23
2.5.3	Inflation outlook.....	23

## 1.0 Developments in the World Economy

### 1.1 Global Growth

The global economy continues to grow in the second quarter of 2018 supported by domestic demand growth, monetary policy normalisation and recovery in commodity prices. However, the expansion is becoming less even, and risks to the outlook are mounting.

In the July 2018 edition of the World Economic Outlook (WEO), the International Monetary fund (IMF) maintained its global growth forecast for 2018 and 2019 at 3.9 percent. The growth projection is to be supported largely by the anticipated activity boost in emerging markets and developing economies.

**Table 1: Global economic growth and Consumer price inflation (percent)**

	2013	2014	2015	2016	2017	2018	2019
	<b>Real GDP growth</b>						
World	3.4	3.50	3.4	3.2	3.7	3.9	3.9
Advanced economies	1.3	2.0	2.2	1.7	2.4	2.4	2.2
Euro area	-0.3	1.2	2.1	1.8	2.4	2.2	2.0
Emerging mkt and dev. economies	5.1	4.7	4.3	4.4	4.8	4.9	5.1
Sub-Saharan Africa	5.3	5.1	3.4	1.5	2.8	3.4	3.8
	<b>Average consumer inflation</b>						
World	3.66	3.24	2.8	3.0	3.2	3.2	3.5
Advanced economies	1.37	1.38	0.3	1.5	1.7	1.9	2.0
Euro area	1.35	0.43	0.0	1.1	1.4	1.6	1.8
Emerging mkt and dev. economies	5.50	4.69	4.7	4.2	4.3	4.6	4.4
Sub-Saharan Africa	6.56	6.32	7.0	11.4	10.7	9.5	8.1

Source: IMF, July WEO 2018

In advanced economies growth is expected to remain above trend at 2.4 percent in 2018—similar to 2017—before easing to 2.2 percent in 2019. However, the forecast for 2018 is lower by 0.1 percentage point compared to the April WEO, largely reflecting greater-than-expected growth moderations in the euro area and Japan after several quarters of above-potential growth.

Growth in the euro area economy is estimated to slow gradually from 2.4 percent in 2017 to 2.2 percent in 2018 and to 2.0 percent in 2019, due to the weaker-than-expected domestic demand across the currency areas. Medium-term growth in the region is projected at 1.4 percent, held back by low productivity amid weak reform efforts and unfavourable demographics.

Growth in emerging market and developing economies is expected to increase further from 4.8 percent in 2017 to 4.9 percent in 2018 and 5.1 percent in 2019. The high growth rate reflects primarily continued strong economic performance in emerging Asia. The projected pickup in growth means improved prospects for commodity exporters after years of weak economic activity.

In sub-Saharan Africa, recovery is set to continue, supported by the rise in commodity prices. For the region, growth is expected to increase from 2.8 percent in 2017 to 3.4 percent in 2018, rising further to 3.8 percent in 2019. The growth pickup has been driven largely by a more supportive external environment, including stronger global growth, higher commodity prices, and improved market access. While external imbalance has narrowed, about 40 percent of low-income countries in the region are assessed as being in high risk of debt distress.

## 1.2 Global Inflation

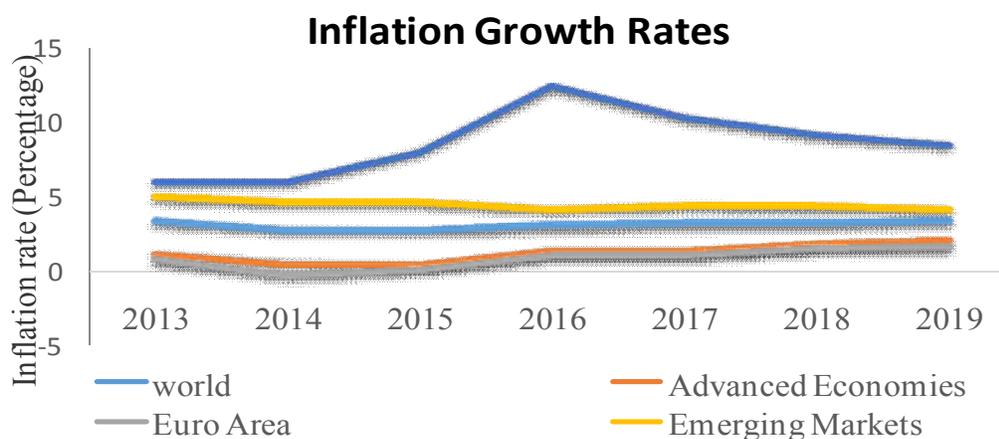
Global inflation is expected to pick up in 2018 as commodity prices continue to increase. Supply effects and stronger demand has put upward pressure on commodity prices. Strengthening global growth outlook with the resultant narrowing of output gaps, headline inflation is picking up and core inflation is expected to rise gradually as wage dynamics start, reflecting tighter labor markets. Consequently, global inflation is projected to accelerate to 3.5 percent in 2018 from 3.2 percent in 2017.

Inflation has strengthened in advanced economies from 1.7 percent in 2017 to 1.9 percent in 2018 and further to 2.0 percent. In the euro area, inflation is projected to rise gradually from 1.4 percent in 2017 to 1.6 percent in 2018 and to 1.8 percent in 2019, reflecting an increase in productivity amid weak economic activity.

Inflation in emerging market and developing economies is expected to increase from 4.3 percent in 2017 to 4.6 percent in 2018, before slowing to 4.4 percent in 2019. The increase reflects pass-through effects of currency depreciation in some cases and second-round effects of higher fuel prices in others.

In sub-Saharan Africa, inflation is forecast to decelerate from 10.7 percent in 2017 to 9.5 percent this year, dropping further to 8.1 percent in 2019. The decline has been driven largely by exchange rate stability.

**Chart 1: Subdued global inflation**



Source: IMF, June WEO 2018

### 1.3 Commodity Prices

#### 1.3.1 Crude Oil

Global oil prices increased by 16.0 percent between February 2018 (the reference period for the April 2018 WEO) and early June 2018 (the reference period for the July 2018 WEO Update). In June, the Organization of Petroleum Exporting Countries (OPEC) and non-OPEC oil producers agreed to raise oil production by about 1 million barrels per day from current levels, correcting the recent undershooting of the November 2016 group target. Market expectations suggest that declining capacity in Venezuela and US sanctions on Iran may pose difficulties for the group to deliver the agreed upon production increase consistently. Futures markets, however, indicate that prices are likely to decline over the next 4–5 years (in part due to increased US shale production).

As of end-June 2018, medium-term futures prices are about \$59 per barrel (20 percent below current levels).

### 1.3.2 Food Prices

The FAO Food Price Index (FFPI) averaged 168.8 points in July 2018, down as much as 6.5 points (3.7 percent) from June 2018 and 10.3 points (3.7 percent) from the corresponding period last year. The July fall marked the first significant month-on-month decline in the value of the FFPI since December 2017, reflecting notable drops in the values of all sub-indices.

## 2.0 Developments in the Domestic Economy

### 2.1 External Sector Developments

#### 2.1.1 Balance of payments Developments

Preliminary balance of payments estimates for the second quarter of 2018 indicated an overall balance of payments surplus of US\$14.19 million relative to a deficit of US\$0.25 million in the preceding quarter. On the other hand, the current account deficit widened to US\$19.41 million in the second quarter of 2018 compared to US\$7.28 million in the first quarter of the same year, largely reflecting the deterioration in the goods account balance and the decline in the services account surplus.

The deficits in the goods account balance widened to US\$77.99 million in the second quarter of 2018 from a deficit of US\$72.01 million in the first quarter of 2018. Exports for the second quarter of 2018 stood at US\$30.26 million compared to US\$24.62 million in the first quarter of the same year. Imports (FOB) increased to US\$112.79 million compared to US\$101.17 million over the same period. The services account surplus declined to US\$8.93 million in the second quarter of 2018 from US\$31.59 million in the first quarter of the same year, reflecting the lean tourist season.

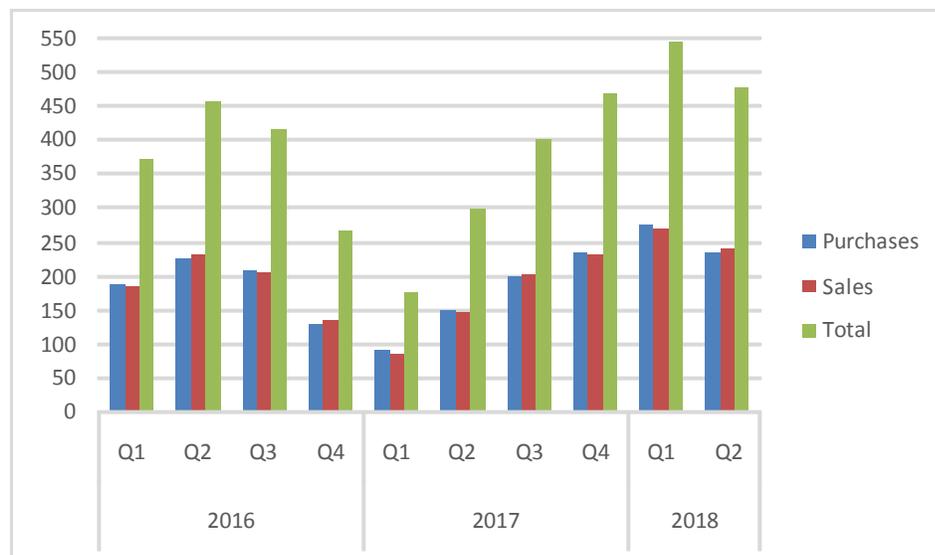
Current transfers increased to US\$56.31 million in quarter two of 2018 from US\$42.26 million in quarter one of 2018. Workers' remittances totaled US\$47.54 million in the review quarter compared to US\$ 41.26 million in the preceding quarter of 2018.

## 2.1.2 Foreign Exchange Developments

### 2.1.2.1 Volume of Transactions

Volume of transactions in the interbank foreign exchange market measured by aggregate sales or (supply) and purchases or (demand) of foreign currency increased from US\$299.58 million in the second quarter, of 2017 to US\$ 477.36 million in the corresponding period of 2018 or by 59 percent. Compared to the previous quarter it decreased by 13 percent.

**Chart 2: Volume of transactions in foreign exchange market (millions of GMD)**



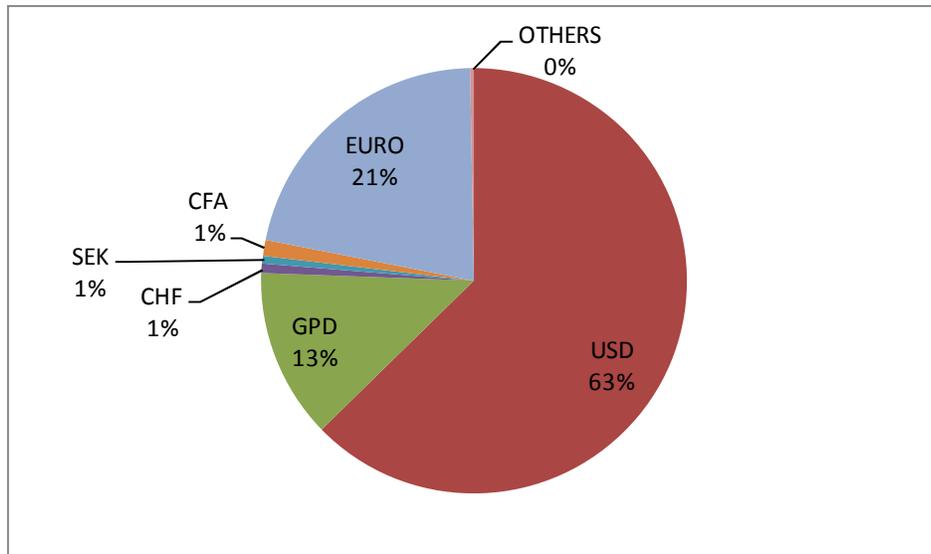
Source: CBG

Purchases of foreign currency increased to US\$ 235.22 million or by 55.44 percent from the same period in 2017, but declined by 14.78 percent compared to the previous quarter. Similarly, sales of foreign currency rose to US\$ 242.14 million or by 63.32 percent from the same period in 2017 but declined by 10.73 percent relative to the previous quarter.

### 2.1.2.2 Market Share of Major Currencies

The US dollar continued to be the most traded currency in the domestic interbank market and accounted for 62.7 percent of total transactions in the second quarter of 2018. The Euro, Pound Sterling, CFA franc and other currencies accounted for 21.6 percent, 12.9 percent, 1.2 percent, and 1.6 percent respectively.

**Chart 3: The United States dollar remains the dominant traded currency**

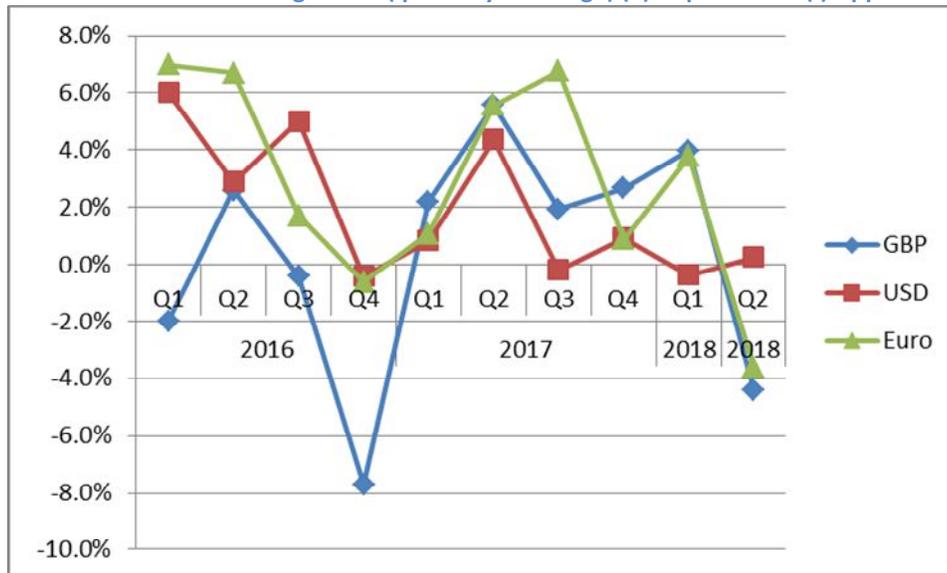


Source: CBG

### 2.1.2.3 Exchange Rate Movements

The performance of the dalasi was mixed during the quarter under review. It depreciated against the US dollar by 0.27 percent, but appreciated against the Pound Sterling Swiss franc, Swedish Krona and euro by 4.42 percent, 0.39 percent 6.98 percent and 3.62 percent respectively.

**Chart 4: Interbank exchange rates (quarterly % change) (+) Depreciation (-) Appreciation**



Source: CBG

## 2.2 Monetary Developments

### 2.2.1 Monetary Policy Stance

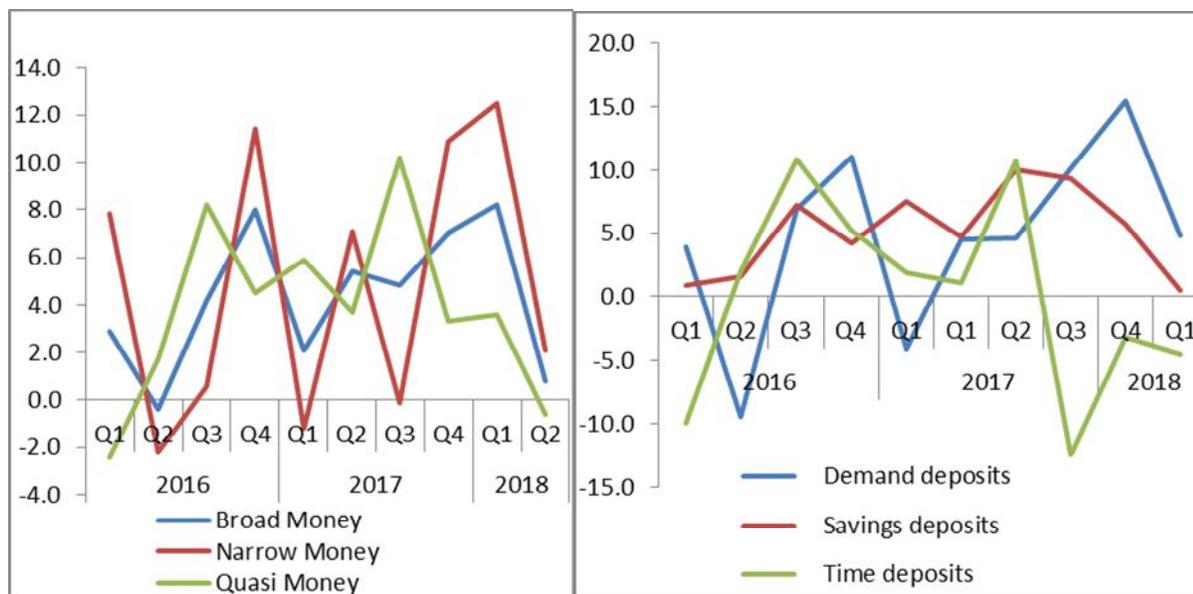
Monetary policy stance of the Bank remained accommodative in the second quarter of the year aimed at supporting the economic recovery process. The Monetary policy Rate (MPR) was lowered to 13.5 percent in May of this year following an earlier reduction to 15 percent in June 2017. The decision was informed by the gradual improvement in the macroeconomic fundamentals, including stable exchange rate and subdued inflationary pressures. Interest rates on government treasury bills remained mixed. The 91 day treasury bills trended downwards while the 180 day and 360 days slightly picked up during the quarter under review.

### 2.2.2 Broad Money Growth

Broad Money (M2) grew by a modest 0.8 percent in the three months to end-June 2018 compared to a higher growth of 12.8 percent in the corresponding period a year ago and 8.2 percent in the first quarter of 2018. The minuscule growth in money supply during the quarter under review was due to the slower growth in the banking system's net foreign assets.

Of the components of broad money, narrow money (M1), which comprises currency outside banks and demand deposits rose to D16.52 billion or by 2.1 percent during the quarter under review, compared to 7.1 percent a year earlier. On the contrary, quasi money contracted slightly to D14.14 billion or by 0.6 percent in the three months to end-June, 2017, after a growth of 3.7 percent a year earlier. Chart 1 shows quarterly growth in money supply and components in the second quarter.

Chart 5: Growth Rates of Broad Money and Components (Quarterly Percent Change)



Source: CBG

### 2.2.3 Factors Affecting Money Supply

#### Net Foreign Assets

From March to June 2018, the net foreign assets (NFA) of the banking system rose by 2.0 percent to D8.2 billion, a slower growth than 12.8 percent in the same period last year. The significant growth in the NFA of the banking system stemmed from the marked increase in the NFA of both the CBG and deposit money banks.

Net foreign Assets (NFA) of the Central Bank for the period ended June 2018 expanded by 709.3 percent to stand at D3.6 billion compared to negative D592.02 million in the corresponding period last year. The strong net foreign asset position could be explained by the increase in the foreign assets that outweighed the rise in foreign liabilities. Foreign assets of the Bank rose markedly to D7.9 billion or by 149.7 percent at end-June 2018 from D3.2 billion a year earlier. Foreign liabilities grew by 14.6 percent to D4.3 billion.

Similarly, the NFA of commercial banks grew by 95.4 percent to D4.6 billion, higher than 63.7 percent increase recorded in June 2017. Year-on-year, foreign assets of deposit money banks increased by 4.1 percent to D5.2 billion from D4.9 billion in June 2017. The increase in foreign assets was due to the significant increase of 151.6 percent of foreign currency holdings. Deposits at foreign banks and other foreign investments, on the other

hand, contracted by 6.1 percent and 4.4 percent respectively. Foreign liabilities of banks contracted markedly to D629.05 million at end-June 2018 from D2.7 billion at end-June 2017 or by 76.3 percent.

**Table 2: Monetary Survey in millions of dalasi**

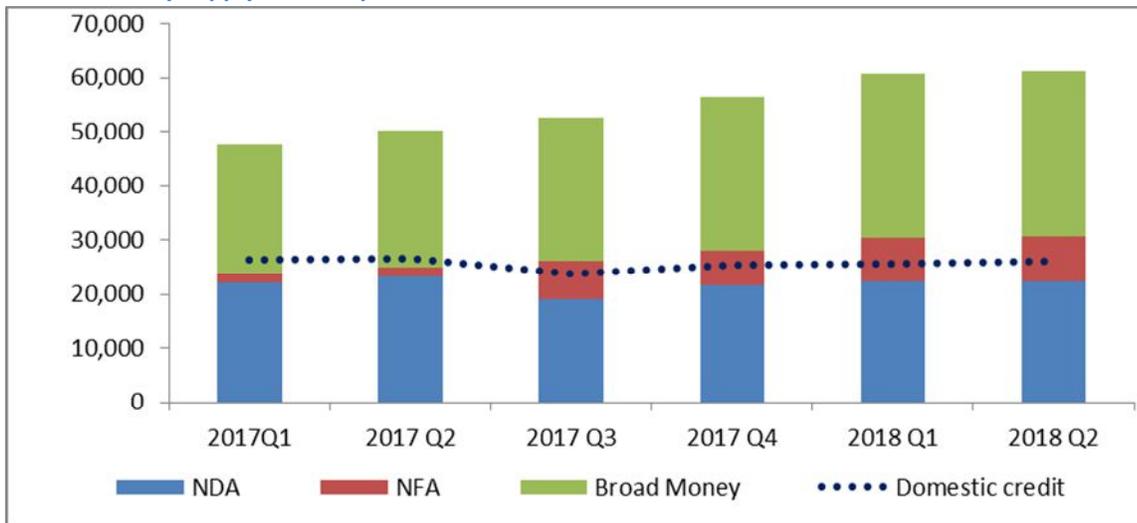
Key Variables	Q2 2017	Q1 2018	Q2 2018	Yly % Chg	Qtly % Chg
	Q2 2017	Q1 2018	Q2 2018	Q2 2018	Q2 2018
Net Foreign Assets	1742.08	8010.34	8169.12	368.9	2.0
Central Bank	-592.01	3613.99	3607.26	709.3	-0.2
Foreign Assets	3172.82	8057.38	7922.14	149.7	-1.7
Foreign Liabilities	-3764.83	-4443.39	-4314.88	14.6	-2.9
Deposit Money Banks	2334.09	4396.35	4561.86	95.4	3.8
Net Domestic Assets	23307.33	22395.23	22490.61	-3.5	0.4
Domestic Credit	26664.52	25607.38	26198.67	-1.7	2.3
Net Claims of Gov't	21002.83	19581.71	19756.43	-5.9	0.9
Public Sector	1645.36	1728.58	1623.77	-1.3	-6.1
Private Sector	4011.42	4292.18	4813.56	20.0	12.1
Other Financial Inst.	4.91	4.91	4.91	0	0
Other Items, Net	-3357.19	-3212.15	-3708.06	10.5	15.4
o/w Revaluation Acc	722.41	428.8	211.77	-70.7	-50.6
Money Supply	25049.41	30405.57	30659.73	22.4	0.8
Narrow Money	12981.99	16175.66	16517.24	27.2	2.1
Quasi Money	12067.42	14229.91	14142.49	17.2	-0.6

Source: CBG

### Net Domestic Assets (NDA)

From March to June 2018, the net domestic assets (NDA) of the banking system rose to D22.49 billion or by 0.4 percent. Domestic credit rose to D26.19 billion or by 2.3 percent in the second quarter of 2018, higher than the 1.0 percent increase a year earlier. Claims on government net which constitutes 75.4 percent of domestic credit, rose to D19.8 billion or by 0.9 percent, lower than the 1.1 percent rise in the second quarter of 2017.

Chart 6: Money Supply and Components



Source: CBG

Private sector continued to recover, supported by the accommodative monetary policy stance that started in June 2017, decline in government borrowing that freed more resources, for private sector lending and the rebound in economic activity. Private sector credit rebounded with an annual growth rate of 20.0 percent at end-June 2018 after a contraction of 23.3 percent a year ago. From March to June 2018, it grew by 12.1 percent compared to a contraction of 0.8 percent in the same period in 2017. Drivers of private sector credit growth include the distributive trade, tourism and construction sectors. Chart 2 shows continued recovery in private sector credit since the last quarter of 2017.

Chart 7: Growth in credit to the Private Sector

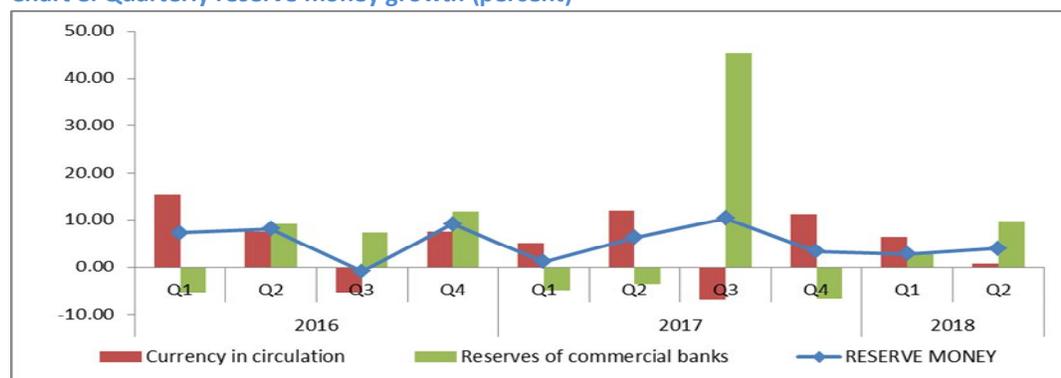


Source: CBG

## 2.2.4 Reserve Money Growth

Reserve money, the Central Bank's operating target, grew by 21.9 percent (year-on-year) in June, 2018, higher than 16.1 percent recorded in the corresponding period year earlier. Quarter- on – quarter, it rose by 4.0 percent in the second quarter of 2018, lower than the 6.2 percent quarterly growth in June 2017. Both components of reserve money (currency in circulation and reserves of deposit money banks) registered positive growth rates during the quarter under review. Currency in circulation rose by 0.7 percent compared to 11.8 percent in June 2017. Similarly, reserves of commercial banks rose significantly by 9.6 percent, stronger than the negative growth rate of 3.6 percent recorded in June 2017.

Chart 8: Quarterly reserve money growth (percent)



Source: CBG

Chart 9: Summary accounts of the CBG in millions of dalasi

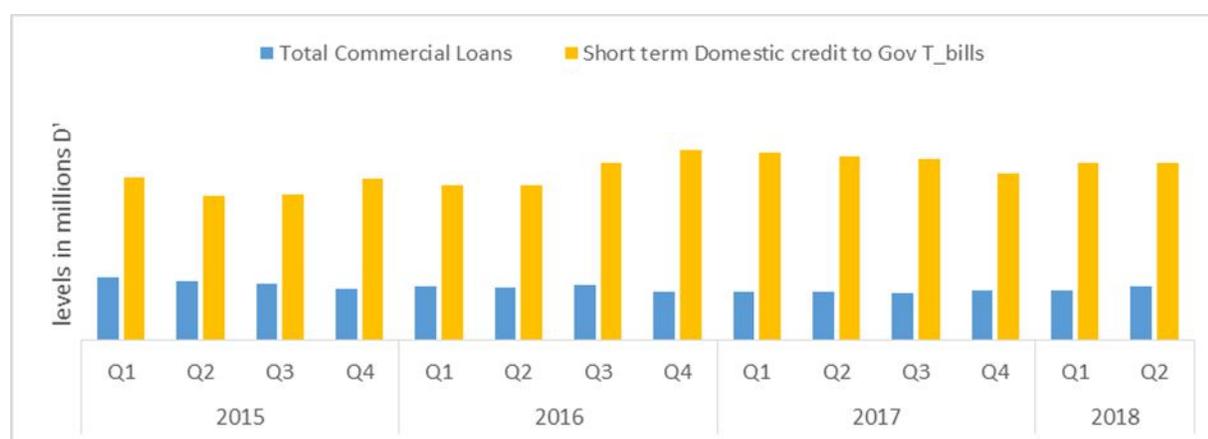
Key Variables	Q2 2017	Q1 2018	Q2 2018	Yly % Chg Q2, 2018	Qtly % Chg Q2, 2018
Net Foreign Assets	-592.01	3613.99	3607.26	709.3	-0.2
Foreign Assets	3172.82	8057.38	7922.14	149.7	-1.7
Foreign Liabilities	-3764.83	-4443.39	-4314.88	14.6	-2.9
Net Domestic Assets	9507.47	6834.12	7257.34	-23.7	6.2
Domestic Credit	9639.44	6662.2	7147.55	-25.9	7.3
Net Claims of Gov't	9529.49	6553.17	7039.54	-26.1	7.4
Gross Claims	11337.63	11388.04	11449.57	1.0	0.5
Gov't Deposits	1808.14	4834.87	4410.03	143.9	-8.8
Private Sector	105.04	104.12	103.1	-1.8	-1
Other Financial Inst.	4.91	4.91	4.91	0	0
Other Items, Net	-131.97	171.92	109.79	-183.2	-36.1
o/w Revaluation Acc	722.41	428.8	211.77	-70.7	-50.6
Base Money	8915.46	10448.11	10864.6	21.9	4
Currency in Circulation	5979.53	6580.7	6624.22	10.8	0.7
Reserves of DMBs	2935.93	3867.41	4240.38	44.4	9.6

Source: CBG

## 2.2.5 Loans and Advances to Major Economic Sectors

A noticeable rebound in economic activities is evidenced by the gradual rise in the banking system's credit to the private sector. However, this remains relatively low compared to commercial banks' short-term credit to government. Total loans and advances during the second quarter of 2018 stood at D4.67 billion representing an increase by 11.8 percent compared to the previous quarter. Outstanding short-term government securities (T/bills) stood at D15.13 billion representing a slight increase of 0.1 percent from the previous quarter.

**Chart 10: Outstanding loans and advances to the private sector**



Source: CBG

## 2.2.6 Interest Rates

The policy rate as at the second quarter of 2018 has been further reduced to 13.5 percent from 15 percent in a bid to further stimulate economic growth through credit expansion. Money market conditions on average remained relatively the same compared to the previous quarter with a slight increase in six months and twelve months yields.

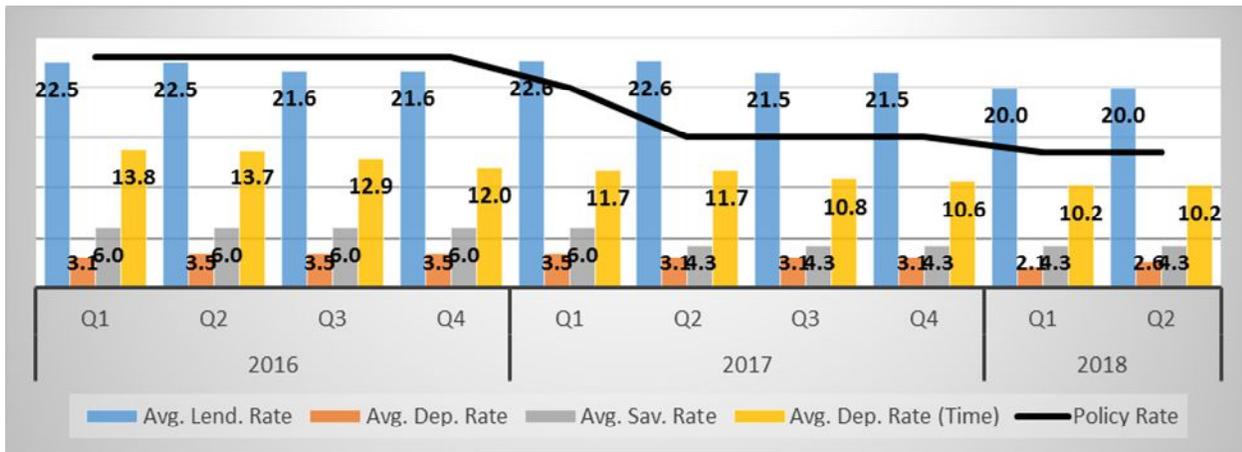
**Chart 11: Declining money market interest rates**



Source: CBG

On the other hand, credit market conditions remains tight on average although it is also trending downwards`. Short-term deposit rate slightly increased to 2.6 percent while saving and the time deposit rates remains at 4.3 percent and 10.2 percent respectively during the period under review.

**Chart 12: Credit market interest rates remains elevated**



Source: CBG

## 2.3 Government Fiscal Operations

Government fiscal operations for the second quarter of 2018 resulted to a budget deficit of D690.3 million (1.3 percent of GDP), lower than D795.6 million (1.5 percent of GDP) in the first quarter of 2018 and D1.8 billion (3.8 percent of GDP) in the corresponding period of 2017. This improved performance was attributed to increased domestic revenue mobilization, lower domestic interest payments and reduced capital expenditure.

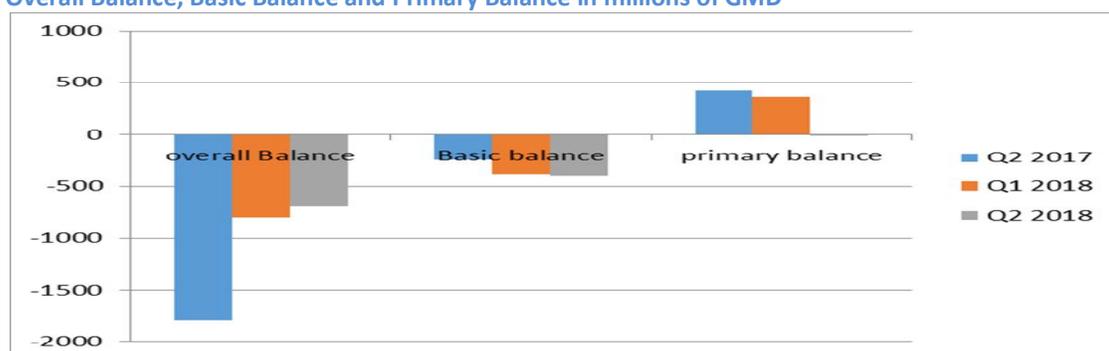
**Table 3: Government fiscal performance**

In Million of GMD			
	<b>Overall Balance</b>	<b>Basic Balance</b>	<b>Primary Balance</b>
<b>2017Q2</b>	<b>-1802.8</b>	<b>-239.6</b>	<b>423.1</b>
<b>% GDP</b>	<b>-3.8</b>	<b>-0.5</b>	<b>0.9</b>
<b>2018Q1</b>	<b>-795.6</b>	<b>-378.2</b>	<b>363.1</b>
<b>% GDP</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.7</b>
<b>2018Q2</b>	<b>-690.3</b>	<b>-393.3</b>	<b>-11.6</b>
<b>% GDP</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-0.02</b>

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

However, the basic balance worsened to a deficit of D393.3 million (0.8 percent of GDP) in the second quarter of 2018, from a deficit of D378.2 million (0.7 percent of GDP) in the first quarter of 2018. Similarly, the primary balance deteriorated significantly from a surplus of D363.1 million (0.7 percent of GDP) in the first quarter of 2018, to a deficit of D11.6 million in the second quarter of the same year. The worsening of the primary balance stemmed from the marked decline in external financing and interest payments.

**Chart 13: Overall Balance, Basic Balance and Primary Balance in millions of GMD**



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

### 2.3.1 Revenue and grants

Revenue and grant mobilized in the second quarter of 2018 totaled D2.2 billion (4.3 percent of GDP), lower than the D3.0 billion (6.3 percent of GDP) registered in the same period last year, reflecting a decline of 25.8 percent. Quarter-on-quarter, revenue and grants dropped from D2.4 billion to D2.2 billion or by 7.1 percent. It is important to note that government revenue for the second quarter was entirely from domestic sources as there was no grant disbursement.

Domestic revenue increased to D2.2 billion (4.3 percent of GDP) or by 7.10 percent in the second quarter of 2018, from D2.1 billion (4.4 percent of GDP) in the second quarter of 2017. This was mainly driven by improved tax collection by the revenue authority.

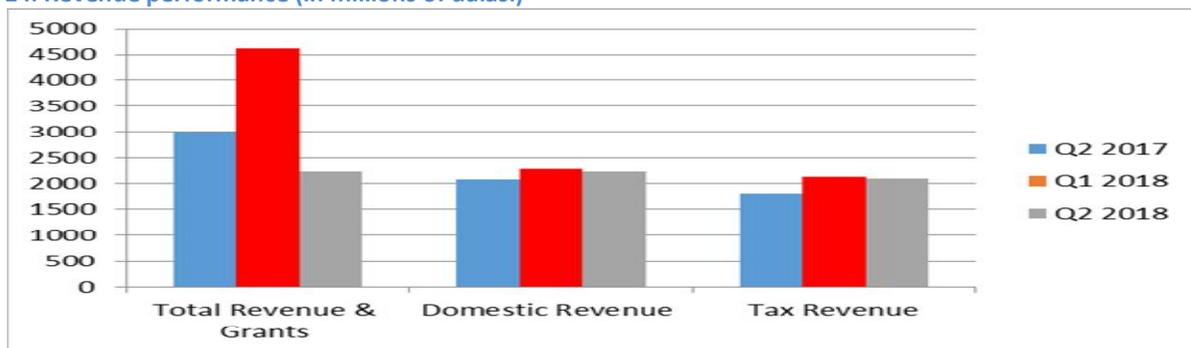
**Table 4: Government revenue and grants**

RECEIPTS (In Millions of GMD)	2017	2018	2018	Q-o-Q % Δ	Y-o-Y % Δ
	Q2 Outturn 2017	Q1 Outturn 2018	Q2 Outturn 2018	2018/18	2017/18
<b>Total Revenue &amp; Grants</b>	<b>3,000.1</b>	<b>2,395.9</b>	<b>2,225.3</b>	<b>-7.1</b>	<b>-25.8</b>
% GDP	6.3	4.6	4.3	<b>-7.2</b>	<b>-32.8</b>
<b>Domestic Revenue</b>	<b>2,077.7</b>	<b>2,286.3</b>	<b>2,225.3</b>	<b>-2.7</b>	<b>7.1</b>
% GDP	4.4	4.4	4.3	<b>-2.7</b>	<b>-3.0</b>
<b>Tax Revenue</b>	<b>1,810.8</b>	<b>2,135.7</b>	<b>2,092.7</b>	<b>-2.0</b>	<b>15.6</b>
% GDP	3.8	4.1	4.0	<b>-2.0</b>	<b>4.7</b>
<b>Direct Tax</b>	<b>481.5</b>	<b>586.6</b>	<b>551.7</b>	<b>-5.9</b>	<b>14.6</b>
Personal	197.0	214.5	221.2	<b>3.1</b>	<b>12.2</b>
Corporate	226.8	315.7	289.5	<b>-8.3</b>	<b>27.6</b>
<b>Indirect Tax</b>	<b>1,329.3</b>	<b>1,549.2</b>	<b>1,541.0</b>	<b>-0.5</b>	<b>15.9</b>
Domestic Tax on gds & svs	404.9	560.2	543.4	<b>-3.0</b>	<b>34.2</b>
Tax on Int'l. Trade	924.4	988.9	997.6	<b>0.9</b>	<b>7.9</b>
Duty	530.8	529.6	553.2	<b>4.5</b>	<b>4.2</b>
Sales tax on imports	387.9	453.0	438.0	<b>-3.3</b>	<b>12.9</b>
<b>Non-tax Revenue</b>	<b>266.9</b>	<b>150.6</b>	<b>132.5</b>	<b>-12.0</b>	<b>-50.3</b>
% GDP	0.6	0.3	0.3		<b>-55.4</b>
Grants	922.4	109.6	<b>0.0</b>	<b>-100.0</b>	<b>-100.0</b>
% GDP		1.0			
<b>Program</b>					
<b>Projects</b>	<b>922.4</b>	<b>109.6</b>	<b>0.0</b>		

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

Tax revenue, which consist of personal, corporate, capital gains, payroll and other taxes improved from D1.8 billion in the second quarter of 2017 to D2.1 billion in quarter two of 2018 or by 15.6 percent. Indirect tax increased by 15.9 percent to stand at D1.5 billion while direct tax rose by 14.6 percent to stand at D0.6 billion. Corporate tax increased significantly by 27.6 percent, year on year, but declined by 8.3 percent compared to the previous quarter. Net international trade taxes, stamp duty and sales tax on imports increased by 7.9 percent, 4.2 percent and 12.9 percent respectively from the corresponding period last year. Non-tax revenue declined by 50.3 percent to D0.1 billion from D0.3 billion in the same period last year.

Chart 14: Revenue performance (in millions of dalasi)



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

### 2.3.2 Expenditure and Net Lending

Expenditure and net lending for the second quarter of 2018 declined to D2.9 billion (5.6 percent of GDP) from D4.8 billion (10.1 percent of GDP) in the second quarter of 2017. This was as a result of a significant drop in interest payments and capital expenditure.

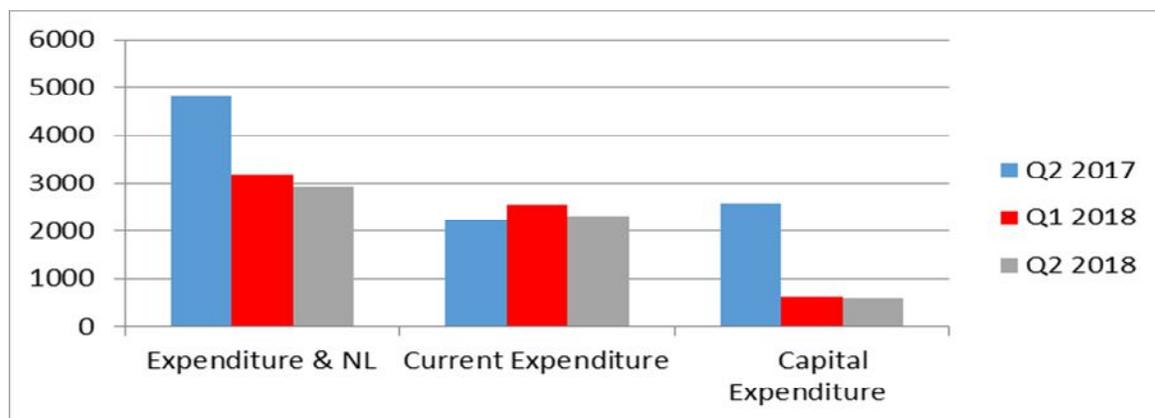
Table 5: Total Expenditure and Net Lending (in millions of GMD)

PAYMENTS	2017	2018	2018	Q-o-Q % Δ	Y-o-Y % Δ
	Q2 Outturn 2017	Q1 Outturn 2018	Q2 Outturn 2018	2018	2017/18
<b>Expenditure &amp; NL</b>	<b>4,802.9</b>	<b>3,191.5</b>	<b>2,915.6</b>	<b>-8.6</b>	<b>-39.3</b>
% GDP	10.1	6.1	5.6		
<b>Current Expenditure</b>	<b>2,231.9</b>	<b>2,542.0</b>	<b>2,309.2</b>	<b>-9.2</b>	<b>3.5</b>
% GDP	4.7	4.9	4.4		
<b>Personnel Emoluments</b>	<b>576.9</b>	<b>748.5</b>	<b>716.6</b>	<b>-4.3</b>	<b>24.2</b>
<i>o/w: wages &amp; salaries</i>	567.8	491.5	748.5	<b>52.3</b>	<b>31.8</b>
<b>Other Charges</b>	<b>992.3</b>	<b>1,052.3</b>	<b>1,210.8</b>	<b>15.1</b>	<b>22.0</b>
Interest Payments	662.7	741.3	381.7	<b>-48.5</b>	<b>-42.4</b>
External	86.1	101.9	77.8	<b>-23.6</b>	<b>-9.7</b>
Domestic	576.6	639.5	304.0	<b>-52.5</b>	<b>-47.3</b>
<b>Capital Expenditure</b>	<b>2,571.0</b>	<b>639.5</b>	<b>606.4</b>	<b>-5.2</b>	<b>-76.4</b>
% GDP	5.4	1.2	1.2	<b>-4.9</b>	<b>-78.6</b>
Externally Financed	2,485.7	527.0	297.0	<b>-43.7</b>	<b>-88.1</b>
Loans	1,563.3	417.4	297.0		
Grants	922.4	109.6	0.0		
GLF Capital	85.3	112.5	309.5		
<b>Net Lending</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>		

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

Recurrent expenditure in the second quarter of 2018 increased by 3.5 percent to D2.3 billion (4.4 percent of GDP) from to D2.2 billion (4.7 percent of GDP) in the same period last year. The increase was on account of the rise in other charges and personnel emoluments which rose by 22.0 percent and by 24.2 percent respective. Interest payments, on the other hand, dropped by 42.4 percent during the period under review.

**Chart 15: Expenditures and net lending in millions**



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

Interest payments decreased significantly by 42.4 percent due to the decline in external and domestic interest payments by 9.7 percent and 47.3 percent respectively. Capital expenditure fell substantially to D0.6 billion (1.2 percent of GDP) or by 76.4 percent in the second quarter of 2018 from D2.6 billion (5.4 percent of GDP) in the second quarter of 2017. The drop in capital spending is due to the non-disbursement of grants in the second quarter of 2018.

### 2.3.3 Public debt

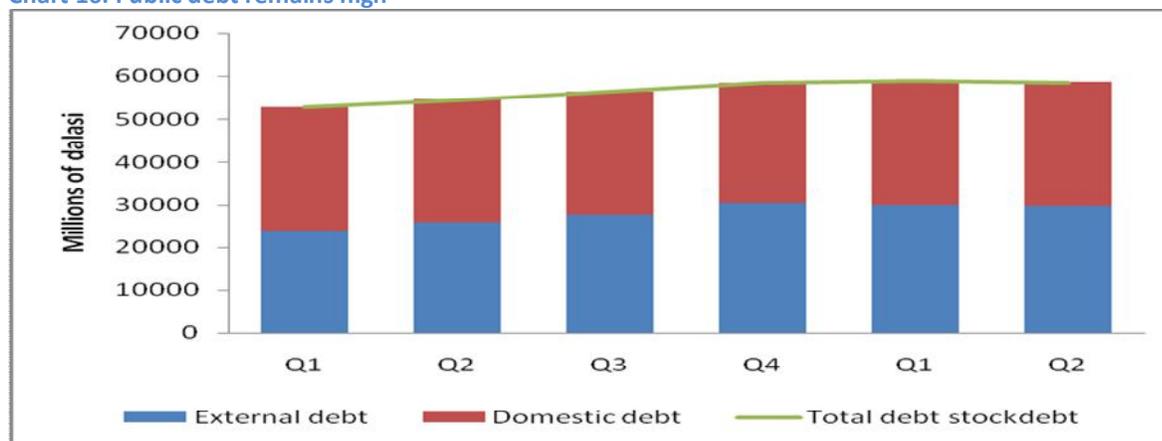
As at end June 2018, total domestic debt stock stood at D29.0 billion (41.7 percent of GDP), higher than the D28.7 billion (41.4 percent of GDP) a year ago. Similarly, the stock of external debt grew significantly by 14.9 percent to D29.6 billion (42.6 percent of GDP) from D25.8 billion (37.1 percent of GDP) in the same period a year ago. As a result, the overall public debt stock stood at D58.6 billion (84.4 percent of GDP) as at end-June, 2018 from D54.5 billion (78.5 percent of GDP) in the corresponding period of 2017.

**Table 6: Total External and Domestic Debt Stock (in millions of GMD)**

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>External Debt</b>	23,832.3	25,776.4	27,694.3	30,331.4	30,008.4	29,606.4
<b>Domestic Debt</b>	28,966.4	28,728.0	28,656.6	28,103.5	28,943.6	28,966.8
<b>Total Debt Stock</b>	52,798.6	54,504.4	56,350.9	58,434.9	58,952.0	58,573.2
<b>GDP</b>	69,420.2	69,420.2	69,420.2	69,420.2	69,420.2	69,420.2
<b>Debt/GDP ratio in percent</b>	76.1	78.5	81.2	84.2	84.9	84.4

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

**Chart 16: Public debt remains high**



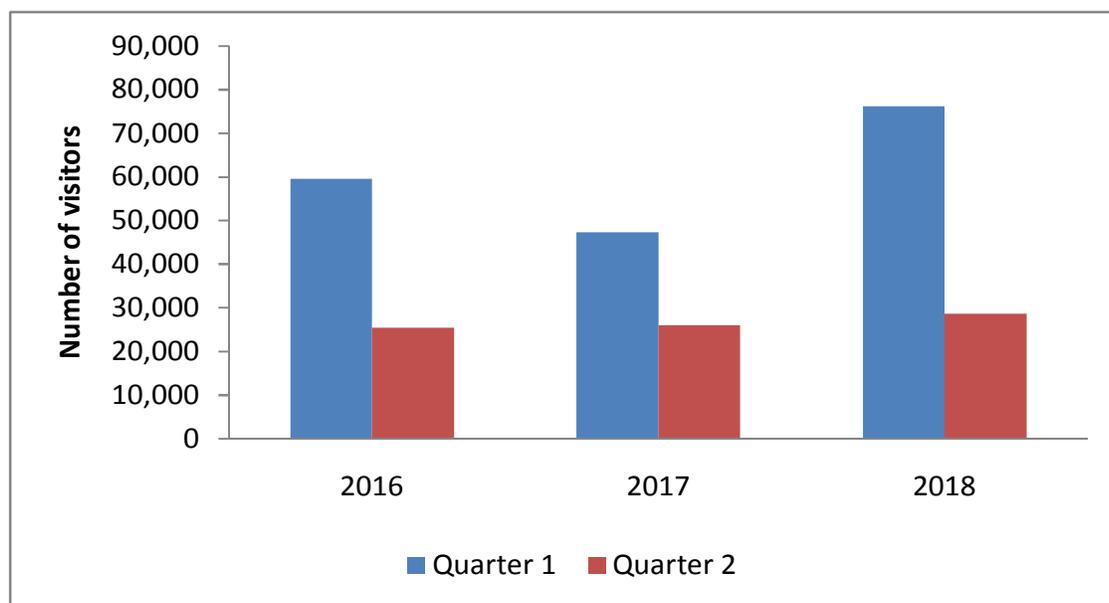
Source: Ministry of Finance and Economic Affairs and CBG staff estimates

## 2.4 Tourism

The total number of air-chattered visitors from both traditional and non-traditional markets to the Gambia increased by 42.7 percent to 104,878 visitors in the first six months of 2018 compare to ... visitors in the corresponding period year earlier, reflecting strong recovery the industry's return to normalcy.

The revival of the sector is expected to support the overall economic recovery process through employment creation, infrastructure development and foreign exchange earnings. Since the beginning of the year, the industry have witness a significant development either in the form of renovations or construction of new structures, all in anticipation of booming tourist season.

Chart 17: Number of visitors increased in 2018



Source: Gambia Tourism Board and CBG staff estimates

Table 7: Air-Chattered Monthly Tourist Arrivals

Air-Chattered Monthly Tourist Arrivals			
	2016	2017	2018
January	21,789	13,399	28,305
February	19,991	17,659	24,416
March	17,787	16,339	23,326
Quarter 1	59,567	47,397	76,247
April	11,923	11,110	12,698
May	7,032	7,733	7,501
June	6,510	7,263	8,432
Quarter 2	25,465	26,106	28,631

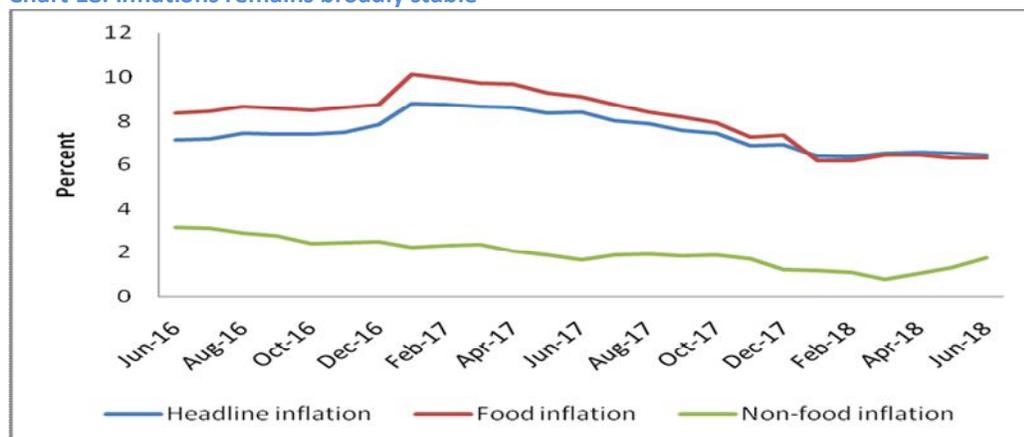
Source: Gambia Tourism Board and CBG staff estimates

## 2.5 Headline Inflation

### 2.5.1 Headline inflation

Headline inflation decelerated significantly to 6.46 percent in June, 2018 from 8.43 percent in June, 2017, mirroring relative exchange rate stability and the moderation in imported food prices.

Chart 18: Inflation remains broadly stable



Source: Gambia Bureau of Statistics and CBG staff estimates

The deceleration in consumer prices is exhibited in the prices of food and non-food items in the consumer basket. Consumer food inflation, which is the main driver of headline inflation, exhibited downward trend in the second quarter of 2018, mainly reflecting the decline in prices of meat, fish, oil, and fats and other food products. At end-June 2018, it declined to 6.31 percent from a high of 9.10 percent in the corresponding period of 2017.

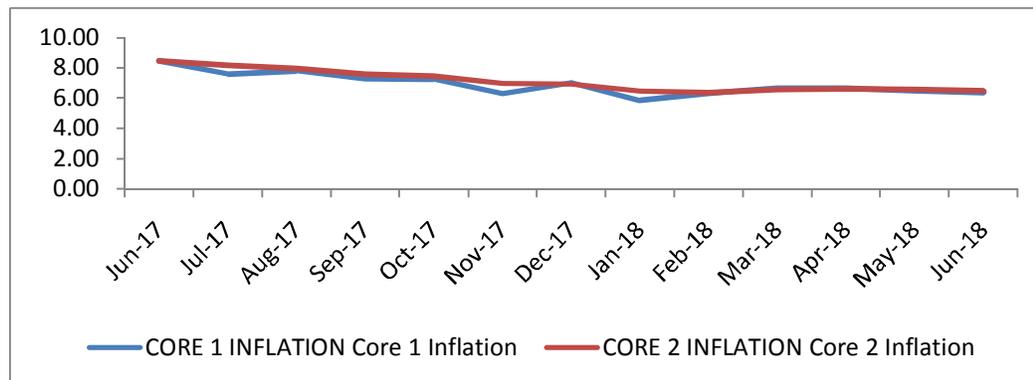
Consumer food prices of meat (declined to 8.28 percent in June, 2018 from 11.50 percent in the corresponding period of 2017), fish (declined to 8.42 percent in June 2018 from 12.08 percent in June, 2017), 'oils and fats' (declined to 2.96 percent in June, 2018 from 8.32 percent in June, 2017), Vegetables, root crops and tubers (declined from 5.03 percent to 4.67 percent) and Other food products (declined to 4.78 percent from 8.67 percent in June 2017). On the other hand, increases were recorded in the food prices of bread cereals from 6.63 percent in June, 2017 to 6.81 percent in June, 2018.

Non-food inflation decelerated to 6.84 percent in June, 2018 from 7.44 percent in the corresponding period of 2017. The decline was mainly on account of the significant drop in Hotels, Cafés and Restaurants prices, which decreased to 6.50 percent in June, 2018 from 10.07 percent a year ago. Similarly, Clothing, textile and foot wear decreased to 7.21 percent in June, 2018 from 9.31 percent a year earlier. In contrast, housing, water, electricity, gas and other fuels' (sub-components of Non-food Inflation) increased during the review period to 5.88 percent, from 5.00 percent a year ago.

### 2.5.2 Core inflation

All measures of core inflation decelerated in June, 2018, pointing to the easing of underlying inflationary pressures. Core-1 measure of inflation which excludes price effects of energy and utility items in the CPI basket declined to 6.38 percent at end-June 2018 from 8.47 in the same period of 2017. Similarly, core-2 inflation, which further strips out prices of volatile food items, decelerated to 6.47 percent in the review period from 8.46 percent a year ago.

Chart 16: Both core measures of inflation declined



Source: CBG

### 2.5.3 Inflation outlook

The risk to inflation outlook is fairly on the downside. However, rising global energy prices remain as potential threat to the outlook. The review period also witnessed a decline in domestic cereal production due to erratic weather conditions. However food inflation remains low on the back of subdued global food prices and stable exchange rate. The removal of tax on rice importation by the fiscal authorities also contributed to the stability of domestic food prices. Therefore, headline inflation is projected to continue to decelerate towards the Bank's medium-term target of 5 percent.

# STATISTICAL TABLE

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

	2017				2018	
	March	June	September	December	March	June
<b>NET FOREIGN ASSETS</b>	<b>1,544.53</b>	<b>1,742.08</b>	<b>7,059.16</b>	<b>6,463.48</b>	<b>8,010.34</b>	<b>8,169.12</b>
<b>Monetary Authorities</b>	<b>-514.02</b>	<b>-592.01</b>	<b>3,654.03</b>	<b>2,787.06</b>	<b>3,613.99</b>	<b>3,607.26</b>
Foreign assets	3,024.83	3,172.82	8,151.69	7,245.77	8,057.38	7,922.14
Foreign liabilities	-3,538.85	-3,764.83	-4,497.66	-4,458.71	-4,443.39	-4,314.88
<b>Commercial banks</b>	<b>2,058.55</b>	<b>2,334.09</b>	<b>3,405.13</b>	<b>3,676.42</b>	<b>4,396.35</b>	<b>4,561.86</b>
<b>NET DOMESTIC ASSETS</b>	<b>22,213.35</b>	<b>23,307.33</b>	<b>19,201.03</b>	<b>21,648.05</b>	<b>22,395.23</b>	<b>22,490.60</b>
<b>Domestic Credit</b>	<b>26,401.86</b>	<b>26,664.52</b>	<b>23,875.80</b>	<b>25,457.10</b>	<b>25,607.38</b>	<b>26,198.67</b>
Claims on Government, net	20,783.84	21,002.83	18,167.95	19,274.48	19,581.71	19,756.43
Advances to Govt. in foreign	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities	1,571.25	1,645.36	1,624.29	1,896.68	1,728.58	1,623.77
Claims on Private Sector	4,041.86	4,011.42	4,078.65	4,281.03	4,292.18	4,813.56
Claims on forex bureaux	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial In	4.91	4.91	4.91	4.91	4.91	4.91
<b>Other items, net</b>	<b>-4,188.51</b>	<b>-3,357.19</b>	<b>-4,674.77</b>	<b>-3,809.05</b>	<b>-3,212.15</b>	<b>-3,708.07</b>
<i>o/w: Revaluation account</i>	<i>1,001.30</i>	<i>722.41</i>	<i>836.89</i>	<i>366.24</i>	<i>428.80</i>	<i>211.77</i>
<i>SDR allocation</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<b>BROAD MONEY</b>	<b>23,757.88</b>	<b>25,049.41</b>	<b>26,260.19</b>	<b>28,111.53</b>	<b>30,405.57</b>	<b>30,659.72</b>
Narrow Money	12,123.85	12981.99	12,966.04	14,378.30	16,175.66	16,517.23
Quasi-money	11634.03	12067.42	13,294.15	13,733.23	14,229.91	14,142.49

**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)*

	2017					2018				
	March	June	September	December	January	February	March	April	May	June
<b>NET FOREIGN ASSETS</b>	<b>-514.02</b>	<b>-592.01</b>	<b>3,654.03</b>	<b>2,787.06</b>	<b>3,152.80</b>	<b>3,513.89</b>	<b>3,613.99</b>	<b>3,312.29</b>	<b>3,268.39</b>	<b>3,607.26</b>
<i>Net International Reserves</i>	966.15	1,005.24	5,297.14	4,440.80	4,813.48	5,199.92	5,304.08	4,987.69	4,911.88	5,238.20
<b>Foreign assets</b>	<b>3,024.83</b>	<b>3,172.82</b>	<b>8,151.69</b>	<b>7,245.77</b>	<b>7,609.72</b>	<b>7,948.46</b>	<b>8,057.38</b>	<b>7,723.77</b>	<b>7,610.53</b>	<b>7,922.14</b>
<i>International Reserves</i>	2,671.66	2,819.65	7,798.52	6,892.60	7,254.73	7,593.47	7,702.39	7,368.78	7,255.54	7,567.15
<b>Foreign liabilities</b>	<b>3,538.85</b>	<b>3,764.83</b>	<b>4,497.66</b>	<b>4,458.71</b>	<b>4,456.92</b>	<b>4,434.57</b>	<b>4,443.39</b>	<b>4,411.48</b>	<b>4,342.14</b>	<b>4,314.88</b>
Use of Fund Credit ( IMF record )	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
Holding Fund Account	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	0.17	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
Other foreign loans and deposit	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
IMF - SAF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IMF - ESAF	1,705.34	1,814.24	2,501.21	2,451.63	2,441.08	2,393.38	2,398.14	2,380.92	2,343.49	2,328.78
IMF - ESAF ( 1998 - 2000 )	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SDR Allocations	1,833.34	1,950.42	1,996.28	2,006.91	2,015.67	2,041.02	2,045.08	2,030.39	1,998.48	1,985.93
Saudi Fund for Development	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET DOMESTIC ASSETS</b>	<b>8,907.36</b>	<b>9,507.47</b>	<b>6,181.78</b>	<b>7,380.19</b>	<b>6,959.15</b>	<b>7,051.22</b>	<b>6,834.12</b>	<b>7,390.09</b>	<b>7,680.40</b>	<b>7,257.34</b>
<b>Domestic credit</b>	<b>9,124.03</b>	<b>9,639.44</b>	<b>6,461.82</b>	<b>7,347.01</b>	6,981.48	6,786.39	6,662.20	7,287.63	7,581.79	7,147.55
Claims on government (net)	9,018.15	9,529.49	6,349.14	7,236.39	6,870.23	6,676.36	6,553.17	7,178.01	7,472.99	7,039.54
Gross claims	11,629.71	11,337.63	11,859.56	11,538.68	11,538.68	11,567.39	11,388.04	11,416.04	11,449.57	11,449.57
(less) Government deposits	2,611.56	1,808.14	5,510.42	4,302.29	4,668.45	4,891.03	4,834.87	4,238.03	3,976.58	4,410.03
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
Claims on Public Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on private sector	100.97	105.04	107.77	105.71	106.34	105.12	104.12	104.71	103.89	103.10
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 Deposit Money Banks (net)	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	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91	4.91
<b>Other items (net)</b>	<b>-216.67</b>	<b>-131.97</b>	<b>-280.04</b>	<b>33.18</b>	<b>-22.33</b>	<b>264.83</b>	<b>171.92</b>	<b>102.46</b>	<b>98.61</b>	<b>109.79</b>
Revaluation account	1,001.30	722.41	836.89	366.24	395.00	412.80	428.80	491.50	224.56	211.77
<i>Revaluation Reserve Account</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Revaluation of Assets</i>	312.92	312.92	312.92	312.92	312.92	312.92	312.92	312.92	312.92	312.92
<i>Revaluation of Currencies</i>	688.38	409.49	523.97	53.32	82.08	99.88	115.88	178.58	-88.36	-101.15
SDR allocation										
<b>RESERVE MONEY</b>	<b>8,393.34</b>	<b>8,915.46</b>	<b>9,835.81</b>	<b>10,167.25</b>	<b>10,111.95</b>	<b>10,565.11</b>	<b>10,448.11</b>	<b>10,702.38</b>	<b>10,948.79</b>	<b>10,864.60</b>
Currency in circulation (i.e issued)	5,347.23	5,979.53	5,568.91	6,186.49	6,478.75	6,568.83	6,580.70	6,726.89	6,734.78	6,624.22
Reserves of commercial banks	3,046.11	2,935.93	4,266.90	3,980.76	3,633.20	3,996.28	3,867.41	3,975.49	4,214.01	4,240.38

**Source: Central Bank of The Gambia**

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

	2017				2018	
	March	June	September	December	March	June
<b>NET FOREIGN ASSETS</b>	<b>2,058.55</b>	<b>2,334.09</b>	<b>3,183.14</b>	<b>3,676.42</b>	<b>4,396.35</b>	<b>4,561.86</b>
Foreign assets	3,829.40	4,985.72	4,073.81	4,429.16	5,139.34	5,190.91
Foreign liabilities	1,770.85	2,651.63	890.67	752.74	742.99	629.05
<b>NET DOMESTIC ASSETS</b>	<b>16,808.16</b>	<b>17,293.80</b>	<b>18,088.44</b>	<b>18,763.59</b>	<b>19,890.26</b>	<b>20,124.34</b>
<b>Domestic credit</b>	<b>17,277.83</b>	<b>17,025.08</b>	<b>17,999.07</b>	<b>18,110.09</b>	<b>18,945.18</b>	<b>19,051.12</b>
Claims on government (net)	11,765.69	11,473.34	12,273.86	12,038.09	13,028.54	12,716.89
Gross claims	11,765.69	11,473.34	12,273.86	12,038.09	13,028.54	12,716.89
Government bonds	0.00	0.00	310.00	1,198.27	1,201.52	1,198.68
Treasury bills	11,765.69	11,473.34	11,963.86	10,896.68	11,827.02	11,518.21
Government deposits	0.00	0.00	0.00	0.00	0.00	0.00
Claims on public enterprises	1,571.25	1,645.36	1,892.98	1,896.68	1,728.58	1,623.77
Claims on private sector	3,940.89	3,906.38	3,832.23	4,175.32	4,188.06	4,710.46
<i>o/w: in Foreign Currency</i>						
<b>Reserves</b>	<b>3,502.17</b>	<b>3,493.94</b>	<b>4,643.66</b>	<b>4,495.73</b>	<b>4,329.15</b>	<b>4,891.07</b>
Currency	456.06	558.01	540.47	514.97	461.74	650.69
Deposits at central bank	3,046.11	2,935.93	4,103.19	3,980.76	3,867.41	4,240.38
<b>Other items (net)</b>	<b>-3,971.84</b>	<b>-3,225.22</b>	<b>-4,554.29</b>	<b>-3,842.23</b>	<b>-3,384.07</b>	<b>-3,817.86</b>
Net claims on other DMB	904.68	842.76	888.07	3.92	465.31	182.16
<i>of which: Capital account</i>	-4,917.19	-5,068.39	-5,111.51	-5,253.22	-5,291.77	-5,397.80
<b>Total deposit liabilities</b>	<b>18,866.71</b>	<b>19,627.89</b>	<b>21,271.58</b>	<b>22,440.01</b>	<b>24,286.61</b>	<b>24,686.19</b>
Demand deposits	7,232.68	7,560.47	7,927.89	8,706.78	10,056.70	10,543.71
Savings deposits	8,362.68	8,759.50	9,841.74	10,531.87	11,130.18	11,183.18
Time deposits	3,271.35	3,307.92	3,501.95	3,201.36	3,099.73	2,959.31

**Source: Central Bank of The Gambia**

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

	Mar-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
<b>Total Money Supply</b>	<b>23,757.88</b>	<b>25,049.41</b>	<b>25,227.16</b>	<b>25,759.56</b>	<b>26,260.20</b>	<b>26,267.21</b>	<b>26,961.57</b>	<b>28,111.53</b>	<b>29,023.68</b>	<b>29,833.88</b>	<b>30,405.57</b>	<b>30,891.58</b>	<b>30,877.20</b>	<b>30,659.72</b>
<b>Money</b>	<b>12123.85</b>	<b>12981.99</b>	<b>12832.93</b>	<b>13051.52</b>	<b>12966.05</b>	<b>12923.52</b>	<b>13367.31</b>	<b>14378.30</b>	<b>15139.05</b>	<b>15717.87</b>	<b>16175.66</b>	<b>16601.03</b>	<b>16904.69</b>	<b>16517.23</b>
Currency outside banks	4891.17	5421.52	5171.59	5749.69	5058.05	4995.64	5340.36	5671.52	5958.58	5973.14	6118.96	6181.21	6175.75	5973.53
<b>Demand deposits</b>	<b>7232.68</b>	<b>7560.47</b>	<b>7661.34</b>	<b>7301.83</b>	<b>7907.99</b>	<b>7927.89</b>	<b>8026.95</b>	<b>8706.78</b>	<b>9180.47</b>	<b>9744.72</b>	<b>10056.70</b>	<b>10419.81</b>	<b>10728.95</b>	<b>10543.71</b>
Private Sector	6878.91	7073.32	7237.42	6897.61	7450.53	7494.88	7571.97	8058.72	8544.11	9074.66	9112.12	9456.37	9528.53	9007.17
Official entities	353.78	487.15	423.92	404.22	457.46	433.01	454.98	648.07	636.35	670.06	944.58	963.45	1200.41	1536.54
<b>Quasi-money</b>	<b>11634.03</b>	<b>12067.42</b>	<b>12394.23</b>	<b>12708.03</b>	<b>13294.16</b>	<b>13343.69</b>	<b>13594.26</b>	<b>13733.23</b>	<b>13884.63</b>	<b>14116.01</b>	<b>14229.91</b>	<b>14290.56</b>	<b>13972.50</b>	<b>14142.49</b>
<b>Savings deposits</b>	<b>8362.68</b>	<b>8759.50</b>	<b>9048.89</b>	<b>9215.94</b>	<b>9633.81</b>	<b>9841.74</b>	<b>10318.29</b>	<b>10531.87</b>	<b>10738.69</b>	<b>10973.34</b>	<b>11130.18</b>	<b>11226.19</b>	<b>11048.59</b>	<b>11183.18</b>
Private Sector	8144.48	8500.77	8791.46	8936.19	9348.92	9554.31	10023.07	10249.98	10444.38	10676.02	10852.53	10919.05	10817.45	10954.35
Official entities	218.20	258.73	257.43	279.75	284.89	287.43	295.22	281.89	294.31	297.32	277.65	307.14	231.13	228.83
<b>Time deposits</b>	<b>3271.35</b>	<b>3307.92</b>	<b>3345.34</b>	<b>3492.09</b>	<b>3660.34</b>	<b>3501.95</b>	<b>3275.97</b>	<b>3201.36</b>	<b>3145.94</b>	<b>3142.67</b>	<b>3099.73</b>	<b>3064.37</b>	<b>2923.92</b>	<b>2959.31</b>
Private Sector	2932.32	2957.04	2994.99	3149.40	3151.64	3084.09	2873.76	2829.86	2762.78	2778.34	2752.22	2703.69	2652.83	2693.63
Official entities	339.03	350.88	350.35	342.69	508.70	417.86	402.21	371.50	383.16	364.33	347.51	360.69	271.08	265.68

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	2017				2018	
	March	June	September	December	March	June
<b>Agriculture</b>	290.81	306.61	132.19	394.09	347.77	369.21
<b>Fishing</b>	0.47	0.27	3.77	4.11	3.92	3.87
<b>Building &amp; Construction</b>	523.10	465.37	515.49	554.15	667.11	862.54
<b>Transportation</b>	398.24	379.53	378.87	343.02	335.68	250.59
<b>Distributive Trade</b>	1,370.26	1,185.21	1,310.81	1,284.19	1,073.10	1,306.09
<b>Tourism</b>	112.03	165.99	203.27	217.68	336.30	455.62
<b>Personal Loans</b>	562.63	483.97	440.53	364.56	371.06	367.77
<b>Energy</b>	34.86	61.71	66.87	80.83	102.22	127.77
<b>Manufacturing</b>					22.00	16.46
<b>Financial Insitution</b>					114.84	117.18
<b>Other</b>	761.04	1,185.21	919.03	941.17	801.68	791.67
<b>Total</b>	<b>4,053.44</b>	<b>4,055.83</b>	<b>3,970.83</b>	<b>4,183.80</b>	<b>4,175.68</b>	<b>4,668.77</b>

*Source : Central Bank of The Gambia*

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

	2017			2017	2018	
	March	June	September	December	March	June
<b>COMMERCIAL BANKS Lending rates</b>						
Agriculture	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00	12.00-28.0	12.00-28.0
Manufacture	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 25.00	15.00-25.0	15.00-25.0
Building	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00	15.00-28.0	15.00-28.0
Trading	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00	15.00-28.0	15.00-28.0
Tourism	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 25.00	15.00-25.0	15.00-25.0
Other	15.0 - 30.0	15.0 - 30.0	15.0 - 28.0	15.00 - 28.00	15.0 - 28.0	15.0 - 28.0
<b>* Deposit rates</b>						
Short-term deposit a/c	0.0-7.0	0.00 - 6.0	0.25-6.0	0.25 - 4.0	0.25-4.00	0.25-4.00
Savings bank account	0.50-8.0	0.50- 8.0	0.50 - 8.0	0.5 - 8.0	0.50-8.00	0.50-8.00
<b>* Time Deposits</b>						
Three months	5.0-15.55	5.00-15.55	1.94-16.00	2.14 - 16.0	2.00-16.00	2.00-16.00
Six months	6.0-16.13	5.55-16.13	3.26-16.13	2.71 - 16.13	2.00-16.13	2.00-16.13
Nine months	8.0-15.40	7.50-14.00	6.00-14.00	3.00 - 12.0	2.00-12.00	2.00-12.00
12 months and over	6.5-18.41	6.50-18.41	3.36-18.41	2.81 - 18.41	2.00-18.41	2.00-18.41

**Source: Central Bank of The Gambia**

**TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions**

	2017				2018	2018
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Revenue and Grants</b>	<b>2485.0</b>	<b>3000.1</b>	<b>5576.4</b>	<b>2456.7</b>	<b>2365.9</b>	<b>2225.3</b>
<b>Total Revenue</b>	<b>1901.6</b>	<b>2077.7</b>	<b>1926.6</b>	<b>2007.6</b>	<b>2256.3</b>	<b>2225.3</b>
<b>Tax Revenue</b>	<b>1659.8</b>	<b>1810.8</b>	<b>1780.0</b>	<b>1871.4</b>	<b>2105.7</b>	<b>2092.8</b>
Direct Taxes	582.4	481.5	419.3	449.1	568.3	551.7
<b>Indirect Taxes</b>	<b>1077.3</b>	<b>1329.3</b>	<b>1360.7</b>	<b>1422.3</b>	<b>1537.4</b>	<b>1541.0</b>
<b>Domestic Taxes on Goods &amp; Services</b>	<b>390.6</b>	<b>404.9</b>	<b>440.0</b>	<b>467.4</b>	<b>548.4</b>	<b>543.4</b>
Stamp Duty	5.1	7.5	13.9	15.6	5.95	24.53
Excise Duties	155.9	158.1	195.4	207.5	189.1	180.2
Domestic Sales Tax	89.2	90.2	135.3	156.7	143.7	543.4
Value Added Tax	217.3	222.4	213.7	226.8	334.6	319.5
Other taxes on production	12.3	17.0	17.0	17.5	18.8	19.3
Airport Levy	0.0	0.0	0.0	0.0	0.0	0.0
<b>Taxes on International Trade</b>	<b>686.7</b>	<b>924.4</b>	<b>920.8</b>	<b>954.9</b>	<b>988.9</b>	<b>997.6</b>
Customs Duty	376.1	530.8	528.9	545.8	529.6	553.2
Sales Tax on Imports	306.6	387.9	385.7	403.4	452.97	437.96
Export tax	4.0	5.7	6.1	5.8	6.3	6.4
<b>Petroleum Taxes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Duty	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
<b>Nontax Revenue</b>	<b>241.8</b>	<b>266.9</b>	<b>146.6</b>	<b>136.2</b>	<b>150.6</b>	<b>132.5</b>
Government Services & Charges	45.0	32.8	14.1	7.5	48.2	33.8
Telecommunications License	122.8	144.1	42.5	36.8	27.9	22.6
<b>Grants</b>	<b>583.4</b>	<b>922.4</b>	<b>3649.8</b>	<b>449.1</b>	<b>109.6</b>	<b>0.0</b>
Program	0.0	0.0	3009.7	0.0	0.0	0.0
Projects	583.4	922.4	640.1	449.1	109.6	0.0
HIPC	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Expenditure and Net Lending</b>	<b>3,581.4</b>	<b>4,802.9</b>	<b>4,855.6</b>	<b>3,740.4</b>	<b>3,034.3</b>	<b>2,915.6</b>
<b>Current Expenditure</b>	<b>2096.1</b>	<b>2231.9</b>	<b>2797.8</b>	<b>2660.2</b>	<b>2556.2</b>	<b>2309.2</b>
<b>Expenditure on Goods &amp; Services</b>	<b>1365.6</b>	<b>1569.3</b>	<b>1696.9</b>	<b>1773.6</b>	<b>1814.9</b>	<b>1927.4</b>
Salaries	567.8	576.9	598.3	491.5	748.5	716.6
Other Charges	797.8	992.3	1098.6	1282.1	1066.4	1210.8
<b>Interest Payments</b>	<b>730.5</b>	<b>662.7</b>	<b>1100.9</b>	<b>886.5</b>	<b>741.3</b>	<b>381.7</b>
Internal	709.5	576.6	1036.4	816.9	639.5	304.0
External	21.0	86.1	64.4	69.7	101.9	77.8
Subsidies & Current Transfers	365.4	421.2	552.1	460.1	589.0	547.9
Emergency Relief (repairs on damaged rural roads)	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
<b>Development Expenditure</b>	<b>1485.3</b>	<b>2571.0</b>	<b>2057.8</b>	<b>1080.3</b>	<b>478.1</b>	<b>606.4</b>
<b>External</b>	<b>1344.2</b>	<b>2485.7</b>	<b>1801.0</b>	<b>772.1</b>	<b>365.7</b>	<b>297.0</b>
Loans	760.8	1563.3	1160.9	323.0	256.1	297.0
Grants	583.4	922.4	640.1	449.1	109.6	0.0
<b>Gambia Local Fund (GLF Capital)</b>	<b>141.1</b>	<b>85.3</b>	<b>256.7</b>	<b>308.2</b>	<b>112.5</b>	<b>309.5</b>
<b>HIPC Funded</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
GLF						
<b>Net Lending</b>						
<b>Overall Balance ( Commitment Basis)</b>	0.0	0.0	0.0	0.0	0.0	0.0
Excluding Grants (with HIPC)	-1679.8	-2725.2	-2929.0	-1732.9	-778.0	-690.3
Excluding Grants (w/o HIPC)	-1096.4	-1802.8	720.8	-1283.8	-668.4	-690.3
Including Grants						
	0.0	0.0				
<b>Adjustment to cash basis (Float)</b>						
	<b>-1096.4</b>	<b>-1802.8</b>	<b>720.8</b>	<b>-1283.8</b>	<b>-668.4</b>	<b>-690.3</b>
<b>Overall Balance - Including Grants ( Cash Basis)</b>						
	<b>2516.8</b>	<b>5065.0</b>	<b>-1682.4</b>	<b>2576.8</b>	<b>-192.7</b>	<b>4670.9</b>
<b>Financing</b>	1449.5	4262.4	5076.4	434.9	339.0	1975.4
<b>External (net)</b>	<b>688.7</b>	<b>1948.9</b>	<b>2431.3</b>	<b>110.3</b>	<b>83.0</b>	<b>584.7</b>
Borrowing	760.8	2313.5	2645.1	324.6	256.1	1390.7
Debt Relief (HIPC assistance)						
	<b>1067.3</b>	<b>802.6</b>	<b>-6758.8</b>	<b>2141.9</b>	<b>-531.7</b>	<b>2695.5</b>
<b>Domestic</b>	<b>507.3</b>	<b>347.9</b>	<b>-3416.0</b>	<b>1014.8</b>	<b>-335.9</b>	<b>1190.7</b>
Bank	438.1	219.0	-3492.3	1340.4	-692.8	1174.7
Non-Bank	122.0	235.7	149.5	-213.2	497.0	330.1
<b>Nominal GDP</b>	<b>69,420.2</b>	<b>69,420.2</b>	<b>69,420.2</b>	<b>69,420.2</b>	<b>69,420.2</b>	<b>69,420.2</b>

*Source: Ministry of Finance and Economic Affairs*

<b>Table 8: INTERBANK EXCHANGE RATES</b>							
<b>Period Average Mid-Market Rates 1/ (Dalasi per unit of foreign currency) 2/</b>							
<b>Period</b>		<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>SEK(100)</b>	<b>CFA(5,000) 3/</b>	<b>EURO</b>
<b>2013</b>	March	52.79	34.78	33.93	490.88	331.65	45.39
	June	58.51	38.58	37.72	557.09	360.71	50.34
	September	55.45	34.56	37.62	498.60	366.85	47.29
	December	63.77	38.87	40.75	608.23	393.23	54.00
<b>2014</b>	March	64.89	39.46	43.02	572.46	408.75	54.22
	June	67.82	41.27	53.96	602.53	412.93	56.92
	September	69.83	42.57	45.41	616.44	421.55	56.17
	December	70.92	44.97	45.94	606.21	417.36	56.43
<b>2015</b>	March	72.89	48.06	50.08	571.60	408.11	53.49
	June	61.23	39.65	40.48	468.05	363.07	43.29
	September	61.79	39.47	40.95	458.90	369.83	43.60
	December	61.49	39.55	40.46	460.77	354.93	43.34
<b>2016</b>	March	59.44	41.78	42.09	490.49	349.51	45.96
	June	62.14	43.14	44.39	460.30	368.41	48.96
	September	61.24	45.81	48.09	528.44	381.46	50.91
	December	55.47	43.82	43.78	469.38	372.93	47.08
<b>2017</b>	March	57.03	45.83	43.64	518.89	320.56	49.68
	June	60.40	47.07	47.45	539.84	394.99	52.87
	September	61.74	47.19	49.05	577.87	411.19	56.32
	December	63.33	47.63	48.34	579.13	410.23	56.54
<b>2018</b>	March	65.61	47.38	47.79	573.11	422.58	58.48
	June	63.18	47.38	47.64	545.26	416.01	55.93
<b>Source: Central Bank of The Gambia</b>							

**TABLE 9: 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
	September	2,871,455,971	62,059,633	2,797,427,036	59,572,094	5,668,883,007	121,631,727
	December	1,114,307,057	89,006,908	1,209,949,848	27,114,439	2,324,256,905	116,121,347
2017	March	1,854,206,150	40,846,393	1,848,252,022	40,003,972	3,702,458,172	80,850,365
	June	3,130,180,887	66,573,536	3,174,012,391	66,751,461	6,304,193,278	133,324,997
	September	2,584,232,233	55,080,759	2,807,182,048	59,223,974	5,391,414,281	114,304,733
	December	4,203,038,295	88,033,218	4,010,544,786	83,454,984	8,213,583,081	171,488,202
2018	March	3,664,822,134	78,250,641	3,682,608,808	77,845,541	7,347,430,942	156,096,182
	June	3,201,835,541	68,071,507	3,251,403,100	68,319,089	6,453,238,641	136,390,596

**Source: Central Bank of The Gambia**

**TABLE 10: DISTRIBUTION OF OUTSTANDING TREASURY BILLS**

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

End of period	Banks			Non-Banks			TOTAL	
	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
	September	1391.09	10017.56	11408.65	0.00	3,676.27	3,676.27	15,084.92
	December	283.42	11,393.14	11,676.56	0.00	3,696.59	3,696.59	15,373.15
2017	March	342.93	11,765.72	12,108.65	36.40	3,782.15	3,818.55	15,927.20
	June	60.82	11,473.34	11,534.16	63.98	3,990.32	4,054.30	15,588.46
	September	4.98	11,758.81	11,763.79	98.26	3,521.84	3,620.10	15,383.89
	December	0.96	10,839.82	10,840.78	172.11	3,181.77	3,353.88	14,194.66
2018	March	29.67	11,827.02	11,856.69	144.75	3,114.89	3,259.64	15116.33
	June	27.11	11,518.21	11,545.32	349.65	3,237.07	3,586.72	15,132.04

*Source: Central Bank of The Gambia.*

**Table 11: Arrival of Air Charter Tourists in The Gambia**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
JANUARY	19,865	17,019	17,565	14,683	16,198	19,735	18,977	26,114	14,460	21,789	13,399	28,305
FEBRUARY	20,271	28,926	15,886	18,726	14,774	19,418	17,997	22,919	12,972	19,991	17,659	24,416
MARCH	17,836	18,597	34,596	12,667	11,371	17,849	20,561	21,308	12,412	17,787	16,339	23,326
APRIL	10,135	10,169	10,711	4,886	10,290	8,402	11,805	13,984	9,235	11,923	11110	12,986
MAY	5,022	3,974	3,480	976	2,912	2,693	7,386	7,516	6,455	7,032	7733	7,501
JUNE	4,129	3,480	4,100	1,154	1,753	2,928	8,067	6,499	6,329	6,510	7263	8,432
JULY	4,980	4,277	5,033	3,771	4,455	2,734	7,844	7,516	7,046	7,323	8660	
AUGUST	4,839	4,568	3,513	2,814	3,868	1,587	7,545	8,893	6,634	6,650	8163	
SEPTEMBER	4,508	4,248	3,935	2,799	2,976	2,003	7,263	8,477	7,704	8,431	9244	
OCTOBER	9,961	6,916	5,949	5,908	4,668	4,902	11,287	13,926	9,681	10,837	11385	
NOVEMBER	22,467	15,222	19,298	11,530	17,390	17,293	20,905	20,301	18,982	19,305	22807	
DECEMBER	18,613	17,173	17,503	11,185	15,738	17,993	26680	15527	22,650	23,549	28313	
<b>TOTAL</b>	<b>142,626</b>	<b>134,569</b>	<b>141,569</b>	<b>91,099</b>	<b>106,393</b>	<b>117,537</b>	<b>166,317</b>	<b>172,980</b>	<b>134,560</b>	<b>161,127</b>	<b>162,075</b>	
<b>Source: Central Bank of The Gambia</b>												

**Table 11: BALANCE OF PAYMENTS TRANSACTIONS in Millions of Dollars**

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Current account Balance</b>	<b>-10.3</b>	<b>-27.9</b>	<b>-21.2</b>	<b>-36.0</b>	<b>-24.7</b>	<b>-44.6</b>	<b>-21.3</b>	<b>-20.2</b>
<b>Goods and services</b>	<b>-28.3</b>	<b>-69.6</b>	<b>-50.5</b>	<b>-56.1</b>	<b>-50.4</b>	<b>-86.1</b>	<b>-69.0</b>	<b>-78.0</b>
<b>Goods</b>	<b>-44.3</b>	<b>-60.0</b>	<b>-42.2</b>	<b>-63.5</b>	<b>-47.5</b>	<b>-84.8</b>	<b>-68.5</b>	<b>-96.4</b>
Exports	23.5	25.3	27.3	24.4	26.5	29.8	24.7	32.2
Exports from IMTS	7.2	6.9	2.1	1.0	8.1	2.1	2.4	1.1
Re-exports	11.4	14.6	23.5	22.5	18.3	27.7	22.4	31.1
Goods procured in ports by carriers	5.0	3.9	1.6	0.8	4.6	4.0	2.7	4.5
In seaports	1.4	1.3	0.9	0.5	1.8	1.4	1.1	1.8
In airports	3.6	2.6	0.8	0.3	2.8	2.6	1.6	2.8
Imports (f.o.b.)	-67.8	-85.3	-69.5	-87.9	-78.5	-118.6	-95.8	-133.2
Imports from IMTS	-79.1	-99.5	-81.1	-102.6	-91.6	-138.4	-111.8	-155.4
Adjustments	11.3	14.2	11.6	14.7	13.1	19.8	16.0	22.2
<b>Services, Current Transfers and Income</b>	<b>34.0</b>	<b>32.1</b>	<b>21.0</b>	<b>27.6</b>	<b>30.9</b>	<b>45.3</b>	<b>-0.5</b>	<b>18.5</b>
<b>Services</b>	<b>16.0</b>	<b>-9.6</b>	<b>-8.3</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-0.5</b>	<b>18.5</b>
Exports	48.8	24.3	19.9	43.8	23.9	28.6	28.5	54.8
Imports	-32.8	-34.0	-28.2	-36.4	-26.8	-29.8	-29.0	-36.3
Transportation	-4.5	-7.4	-6.9	-10.6	-6.9	-12.6	-9.9	-7.7
Exports	5.7	5.4	3.5	2.7	5.0	5.1	4.5	12.4
Freight	3.5	3.3	2.5	1.4	-8.3	-14.3	-11.5	-16.3
Other (mainly passenger)	2.2	2.1	1.1	1.2	0.9	1.3	1.1	7.7
Imports	-10.2	-12.8	-10.5	-13.2	-11.9	-17.7	-14.4	-20.0
Freight	-9.9	-12.5	-10.2	-12.8	-8.3	-14.3	-11.5	-16.3
Other (mainly passenger)	-0.4	-0.3	-0.3	-0.4	-0.3	-0.2	-0.4	-0.6
Travel	21.9	-0.3	-0.3	19.4	5.7	13.3	11.0	29.3
Exports (tourism)	42.3	18.3	15.3	40.0	17.9	22.3	22.9	40.2
Imports (mainly education)	-20.4	-18.6	-15.7	-20.6	-12.3	-9.0	-11.9	-10.9
Personal	-14.1	-13.7	-9.1	-11.9	12.5	18.5	17.8	34.2
Business	-6.3	-4.9	-6.6	-8.7	-6.9	-5.2	-6.8	-4.9
Communication services	0.3	0.2	0.6	0.8	0.4	0.6	0.5	-0.1
Exports (mainly telecom)	0.5	0.4	0.9	1.0	0.7	0.9	0.8	1.9
Imports (mainly courier)	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.3	-2.0
Construction services	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Exports	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Imports	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Insurance services	-1.6	-2.0	-1.7	-2.1	-1.8	-2.7	-2.2	-3.0
Exports	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Imports	-1.7	-2.0	-1.7	-2.1	-1.9	-2.8	-2.3	-3.1
Freight insurance	-1.5	-1.9	-1.5	-1.9	-1.7	-2.6	-2.1	-3.0
Re-insurance	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0
Computer and information services	-0.2	-0.2	-0.1	-0.2	-0.5	-0.1	-0.2	-0.2
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Imports	-0.2	-0.2	-0.1	-0.2	-0.5	-0.1	-0.2	-0.2
Other business services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Income</b>	<b>-22.8</b>	<b>-7.8</b>	<b>-9.7</b>	<b>-13.6</b>	<b>-9.0</b>	<b>-9.1</b>	<b>-7.0</b>	<b>-5.0</b>
Compensation of employees	-2.4	-2.2	-2.7	-2.6	-2.3	-2.4	-3.2	-2.4
Investment income	-20.4	-5.6	-7.0	-11.0	-6.8	-6.7	-3.8	-2.5
Direct investment income	-2.5	-2.6	-2.4	-2.4	-2.4	-2.3	-2.3	-2.3
Portfolio investment income	-17.8	-3.0	-4.5	-8.6	-3.0	0.0	-2.9	1.3
Central Bank of The Gambia	0.0	6.2	4.5	0.3	0.0	0.0	0.0	0.0
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank of The Gambia	-16.6	-7.2	-7.5	-7.2	-3.0	0.0	-2.9	1.3
Government	-1.0	-1.8	-1.4	-1.5	-0.5	0.5	1.5	2.5
Other sectors	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.4	-0.5
Other investment income	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
<b>Current transfers</b>	<b>40.7</b>	<b>49.5</b>	<b>39.0</b>	<b>33.7</b>	<b>34.7</b>	<b>50.6</b>	<b>54.6</b>	<b>62.8</b>
Government	-3.1	-3.1	-7.5	-5.2	-7.8	-3.5	-3.0	-6.2
Non-government	43.8	52.7	46.5	38.9	42.5	54.1	57.6	69.0
<b>Capital and financial account</b>	<b>40.4</b>	<b>-4.0</b>	<b>-1.1</b>	<b>-8.2</b>	<b>20.9</b>	<b>77.7</b>	<b>-54.0</b>	<b>-18.8</b>
<b>Capital account</b>	<b>4.4</b>	<b>5.9</b>	<b>2.8</b>	<b>5.4</b>	<b>12.4</b>	<b>19.2</b>	<b>13.5</b>	<b>9.5</b>
Government	4.4	5.9	2.8	5.4	12.4	19.2	13.5	9.5
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Other	4.4	5.9	2.8	5.4	12.4	19.2	13.5	9.5
<b>Financial account</b>	<b>36.1</b>	<b>-9.9</b>	<b>-3.9</b>	<b>-13.6</b>	<b>8.5</b>	<b>58.5</b>	<b>-67.4</b>	<b>-28.3</b>
Direct investment	-0.1	-0.1	-0.1	-0.1	0.5	0.3	3.4	4.0
Abroad	-0.6	-0.6	-0.5	-0.5	0.1	-0.1	0.1	0.4
In The Gambia	0.4	0.4	0.4	0.4	0.4	0.3	3.3	3.6
Equity capital	2.4	2.5	2.4	2.4	2.4	2.3	4.4	4.6
Reinvested earnings	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Other capital - real estate	-2.3	-2.3	-2.2	-2.2	-2.2	-2.1	-1.3	-1.3
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	26.8	-0.5	-8.8	-17.0	6.8	58.8	33.4	-52.9
Assets	20.8	0.4	-5.6	-4.4	-5.5	-20.4	9.8	-48.2
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (other sector only)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Currency and deposits	20.7	0.3	-5.7	-4.5	-5.6	-20.5	9.7	-48.4
Monetary authority	0.0	0.0	0.0	0.0	0.2	1.0	-0.7	-143.9
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20.7	0.3	-5.7	-4.5	-5.9	-21.5	10.4	95.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	6.0	-0.9	-3.2	-12.6	12.3	79.2	23.6	-4.6
Trade credit	-4.5	-4.6	-4.4	-4.4	-2.6	15.4	-8.7	14.3
Loans	4.1	4.7	-1.6	-1.5	12.7	46.5	64.9	-6.0
Monetary authority	0.0	0.0	0.0	0.0	-3.0	0.0	13.5	-8.3
General government	4.1	4.7	-1.6	-1.5	15.7	46.5	51.4	2.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	6.4	-1.0	2.8	-6.7	2.3	17.3	-32.6	-12.9
Monetary authority	3.3	1.9	2.6	-7.7	0.0	0.0	0.0	0.0
Banks	3.1	-3.0	0.1	0.9	2.3	17.3	-32.6	-12.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Errors and omissions	-39.5	41.1	17.2	40.7	3.9	-33.1	75.3	39.0
<b>Overall balance</b>	<b>-9.4</b>	<b>9.3</b>	<b>-5.0</b>	<b>-3.5</b>	<b>-1.2</b>	<b>0.6</b>	<b>104.2</b>	<b>-20.5</b>
<b>Financing</b>	<b>9.4</b>	<b>-9.3</b>	<b>5.0</b>	<b>3.5</b>	<b>1.2</b>	<b>-0.6</b>	<b>-104.2</b>	<b>20.5</b>
<b>Change in reserve assets</b>	<b>9.4</b>	<b>-9.3</b>	<b>5.0</b>	<b>3.5</b>	<b>1.2</b>	<b>-0.6</b>	<b>-104.2</b>	<b>20.5</b>

Source: Central Bank of The Gambia

<b>Table 12A. Gross Domestic Product by Activity</b>			
<b>in Current prices (in '000'GMD)</b>			
	2015	2016	2017 Est.
<b>Gross Domestic Product (GDP) at Market price</b>	<b>59,260,002,366</b>	<b>63,294,694,617</b>	<b>69,420,230,087</b>
<b>Agriculture, Forestry and Fishing</b>	<b>13,958,162,212</b>	<b>15,796,451,862</b>	<b>15,996,705,710</b>
Crops	8,264,048,912	8,850,244,536	8,081,655,197
Livestock	2,695,667,993	2,957,402,638	3,113,308,321
Forestry and logging	576,784,731	581,257,267	585,764,484
Fishing and aquaculture	2,421,660,576	3,407,547,421	4,215,977,708
<b>Industry</b>	<b>9,002,521,338</b>	<b>8,918,855,828</b>	<b>8,973,322,893</b>
Mining and quarrying	87,611,613	72,074,058	80,663,574
Manufacturing	3,619,274,537	3,468,065,078	3,106,872,319
Electricity, gas , steam and air conditioning supply	844,983,463	814,453,786	855,902,960
Water Supply, sewerage, waste management and remediat	245,634,800	269,723,728	285,423,447
Construction	4,205,016,925	4,294,539,178	4,644,460,593
<b>Services</b>	<b>31,498,747,447</b>	<b>33,450,083,172</b>	<b>39,260,533,166</b>
Wholesale and retail trade, repair of motors and motorcycles	18,919,030,716	20,006,551,664	25,282,519,491
Transport and storage	1,916,215,503	2,148,537,302	2,353,573,699
Accomodation and food Service activities	907,008,618	1,376,385,529	1,230,375,520
Information and communication	1,512,683,763	1,533,688,096	1,722,729,610
Financial and Insurance Activities	1,742,814,368	1,584,132,919	2,022,928,620
Real estate activities	1,132,785,095	1,170,800,398	1,206,918,923
Professional, Scientific and Technical activites	102,204,944	104,742,183	73,829,227
Administrative and support service activities	938,249,485	970,461,578	905,898,156
Public adminstration and defence,Compulsory social Securi	1,732,861,295	1,651,124,042	1,694,960,564
Education	1,126,693,291	1,281,635,124	1,287,488,622
Human health	420,497,042	512,924,768	451,722,447
Arts, entertainment and recreation	279,944,052	303,160,081	325,629,471
other service activities	767,759,275	805,939,488	701,958,816
<b>Gross Domestic Product (GDP) at purchasers price</b>	<b>54,459,430,997</b>	<b>58,165,390,862</b>	<b>64,230,561,769</b>
Taxes less subsidies on product(+) items	4,800,571,369	5,129,303,755	5,189,668,318
Population estimates	1,958,560	2,020,414	2,083,429
GDP per Capita (GMD)	30,257	31,328	33,320
GDP per Capita (USD)	712	715	715
<i>Exchange rate (1USD to GMD) annual average</i>	42.51	43.82	46.61

**Table 12B. Gross Domestic Product by Activity at 2013 Constant prices (in '000'GMD)**

	2015 .	2016	2017 Est.
<b>Gross Domestic Product (GDP)</b>	<b>51,550,803,441</b>	<b>51,759,891,673</b>	<b>54,118,968,827</b>
<b>Agriculture, Forestry and Fishing</b>	<b>12,091,628,609</b>	<b>12,602,105,389</b>	<b>11,581,322,347</b>
Crops	7,447,053,591	7,517,778,334	6,366,585,754
Livestock	2,015,129,065	1,954,384,914	1,846,121,177
Forestry and logging	527,693,514	447,824,636	402,228,943
Fishing and aquaculture	2,101,752,439	2,682,117,505	2,966,386,473
<b>Industry</b>	<b>7,784,093,645</b>	<b>7,307,049,313</b>	<b>7,320,289,908</b>
Mining and quarrying	87,611,613	72,074,058	80,663,574
Manufacturing	2,901,503,946	2,667,559,502	2,347,495,602
Electricity, gas , steam and air conditioning supply	802,657,031	784,579,320	814,498,724
Water Supply, sewerage, waste management and remediation	233,330,601	259,830,161	271,616,110
Construction	3,758,990,454	3,523,006,272	3,806,015,898
<b>Services</b>	<b>28,270,360,521</b>	<b>28,214,325,340</b>	<b>31,201,759,695</b>
Wholesale and retail trade, repair of motors and motorcycles	16,718,622,409	16,487,789,365	19,286,317,957
Transport and storage	1,755,015,028	1,972,419,940	2,103,226,464
Accommodation and food Service activities	711,927,740	852,493,259	857,503,631
Information and communication	1,498,573,203	1,513,460,345	1,695,060,551
Financial and Insurance Activities	1,596,069,139	1,375,012,287	1,642,822,359
Real estate activities	1,095,608,095	1,092,666,148	1,079,371,194
Professional, Scientific and Technical activities	93,599,273	90,915,217	59,956,790
Administrative and support service activities	859,248,739	842,351,408	735,680,800
Public administration and defence, Compulsory social Security	1,531,318,074	1,360,723,521	1,292,970,362
Education	1,111,559,587	1,257,045,735	1,258,805,630
Human health	327,812,636	390,887,273	338,092,866
Arts, entertainment and recreation	267,892,768	279,013,042	281,889,634
other service activities	703,113,830	699,547,800	570,061,457
<b>Gross Domestic Product (GDP) at purchasers price</b>	<b>48,146,082,775</b>	<b>48,123,480,042</b>	<b>50,103,371,950</b>
Taxes less subsidies on product(+) items	3,404,720,666	3,636,411,631	4,015,596,877
<b>Growth rate</b>	<b>5.9%</b>	<b>0.4%</b>	<b>4.6%</b>
<b>GDP growth rate</b>	10.9%	4.2%	-8.1%
<b>GDP per Capita (USD)</b>	23.5%	-6.1%	0.2%
<i>Exchange rate (1USD to GMD) annual average</i>	-0.6%	-0.2%	10.6%

TABLE 13: NATIONAL CONSUMER PRICE INDEX (NCP)

		(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
<b>Weights</b>		54.7	3.4	11.2	5.2	4.4	7.1	0.7	1.2	1.5	1.5	0.4	2.9	5.8	100.0	
2014	March	167.54	162.86	122.80	126.09	210.00	121.94	113.50	119.13	115.71	107.43	157.01	103.46	160.95	152.39	5.56
	June	169.93	165.12	123.61	126.68	215.06	123.67	114.22	129.63	116.27	107.77	158.85	103.54	162.38	154.42	5.44
	September	175.24	167.53	126.10	127.39	219.07	124.07	114.95	130.16	117.22	108.04	161.44	103.74	168.22	158.32	6.32
	December	179.35	169.50	127.03	128.13	224.05	124.28	115.21	130.72	117.48	108.37	164.30	103.97	170.13	161.08	6.92
2015	March	181.37	170.16	128.60	129.13	225.68	124.50	115.94	130.72	117.77	108.42	167.31	104.11	171.71	162.64	6.73
	June	185.13	172.69	129.96	130.14	226.79	127.14	116.35	131.54	118.34	108.45	171.90	104.28	174.66	165.49	7.17
	September	189.13	175.01	133.26	131.80	227.91	127.35	117.04	131.67	119.9	108.68	173.58	104.38	180.66	168.72	6.57
	December	192.81	176.18	136.29	134.42	228.69	129.54	118.34	134.02	120.04	109.19	175.98	104.48	184.94	171.82	6.67
2016	March	196.01	177.78	137.64	135.73	225.86	129.64	119.18	134.18	121.85	109.23	179.08	104.61	188.14	174.1	7.05
	June	200.42	178.65	139.77	138.22	222.60	129.88	120.01	134.4	123.54	109.15	183.75	104.68	193.11	177.31	7.14
	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
	September	221.73	189.44	155.47	144.59	232.09	136.41	122.51	137.59	135.09	109.64	204.03	105.17	231.67	195.02	7.60
	December	224.78	191.54	157.68	147.20	232.94	142.85	122.81	138.28	140.48	109.79	206.67	105.18	240.08	198.22	6.94
2018	March	228.46	195.22	161.66	148.67	234.52	143.06	122.97	139.42	140.72	110.39	210.59	105.23	249.06	201.59	6.53
	June	232.11	198.6	163.80	150.52	237.21	145.54	124.17	139.921	142.96	110.66	215.40	105.26	253.92	204.67	6.45

Source: Central Bank of The Gambia