

CENTRAL BANK OF THE GAMBIA

# QUARTERLY BULLETIN

---

Quarter Three, 2016

**Economic Research Department**

## Contents

1	Monetary Developments.....	2
1.1	Monetary Policy Stance.....	2
1.2	Broad Money Growth.....	2
1.3	Factors Affecting Money Supply .....	3
1.3.1	Net Foreign Assets (NFA).....	3
1.3.2	Net Domestic Assets (NDA).....	4
1.4	Broad Money Growth.....	5
1.5	Distribution of Commercial Banks Credit .....	6
1.6	Interest Rates.....	8
2	Inflation.....	9
2.1	Headline inflation.....	9
2.2	Food Inflation.....	9
2.3	Non-food inflation.....	10
2.4	Core measure of inflation.....	11
3	Government Fiscal Operations.....	11
3.1	Revenue and grants .....	12
3.2	Expenditure and net lending.....	13
3.3	Overall balance .....	14
3.4	Public debt .....	14
4	External sector developments .....	15
4.1	Balance of payments.....	<b>Error! Bookmark not defined.</b>
4.1.1	Current Account .....	<b>Error! Bookmark not defined.</b>
4.1.2	Capital and Financial Account.....	<b>Error! Bookmark not defined.</b>
4.2	External Trade .....	<b>Error! Bookmark not defined.</b>
4.3	Foreign Exchange Developments .....	17
4.3.1	Volume of Transactions.....	17
4.3.2	Exchange rate movements .....	19
4.4	Tourism .....	20
5	Global Developments.....	20
5.1	Global growth and inflation .....	20
5.2	Commodity prices .....	22
	Source: IMF All Commodity Prices .....	23

## List of charts

Chart 1: Growth Rates of Broad Money and Components (Quarterly Percent Change).....	3
Chart 2: Broad Money, NFA & NDA in millions of dalasi .....	5
Chart 3: Quarterly Reserve Money Growth (percent) .....	6
Chart 4: Distribution of commercial bank credit .....	7
Chart 5: Inter-bank average interest rates (percent).....	8
Chart 6: Yields on government treasury bills.....	9
<b>Chart 7: Headline inflation and components .....</b>	<b>10</b>
Chart 8: Government fiscal performance.....	11
Chart 9: Composition of public debt.....	14
Chart 10: Volume of transaction in the foreign exchange market in millions of US dollars.....	18
Chart 11: Currency composition of transaction volumes in the foreign exchange market.....	18
Chart 12: exchange rate of the dalasi unit of selected foreign currencies .....	19
Chart 13: Real GDP growth in sub-Saharan Africa – actual and forecast.....	22
Chart 14: IMF Commodity Price Indices.....	22
Chart 15: Crude oil prices in US dollars per barrel .....	23

## List of Tables

Table 1: Monetary Survey in millions of dalasi.....	4
Table 2: Summary accounts of the Central Bank of The Gambia in millions of dalasi .....	6
Table 3: Commercial banks' outstanding credit to private sector in millions of dalasi.....	7
Table 4: Measures of Inflation (year-on-year) .....	10
Table 5: Summary of government revenue by components.....	12
Table 6: Summary of Government Expenditure .....	13
Table 7 : Volume of trade in millions of US dollars.....	<b>Error! Bookmark not defined.</b>
Table 8: Volume of transaction in the foreign exchange market in millions of US dollars .....	18
Table 9: End of period mid-market exchange rates for major traded currencies.....	19
Table 10: Number of air chartered tourist arrivals.....	20

## Overview

The Monetary Policy Committee of the Central Bank raised the policy rate to 23.0 percent and left it unchanged since May 2015 when it was last raised, signaling tight monetary policy stance against the backdrop of rising inflation and sharp currency depreciation. However, the monetary policy stance continued to be undermined by monetary financing of the fiscal deficit as reflected in the strong reserve money growth. Hence headline inflation has been trending upwards higher than the target of 5 percent. However, interest rates on government treasury bills have been declining with the flight to safer government assets by investors.

Private sector credit is increasingly crowded out as government's strong appetite for private funds is keeping interest rates elevated. The tightening of credit standards by commercial banks as non-performing loans remain high, coupled with the difficult business environment and low economic activity are key factors contributing to the lack of access to finance by the private sector. The banking sector has instead been increasing its holdings of safer government treasury bills, leading to the decline in yields on government securities while lending rates remained elevated.

Trade has been declining since the beginning of the year due largely to the limited availability of foreign currency in the market, worsening business climate, and general economic slowdown. In addition, frequent border closure with neighboring Senegal and the uncertainty in the build up to the presidential elections have also been major hindrances to trade. However, the current account of the balance of payments improved to a deficit equivalent to 2.4 percent of GDP in the third quarter of 2016 from 3.2 percent in the previous quarter, mirroring increased inflow of private remittances.

According to the October 2017 edition of the IMF World Economic Outlook, global growth is projected to decline to 3.1 percent in 2016, slightly lower than 3.2 percent in 2015. This is against the backdrop of subdued outlook for advanced economies due

to the Brexit, the ongoing rebalancing in China and the adjustment of commodity exports leading to a protracted decline in the terms of trade. Recovery is expected to start in 2017 with a projected growth rate of 3.4 percent for the year. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer.

## **1 Monetary Developments**

### **1.1 Monetary Policy Stance**

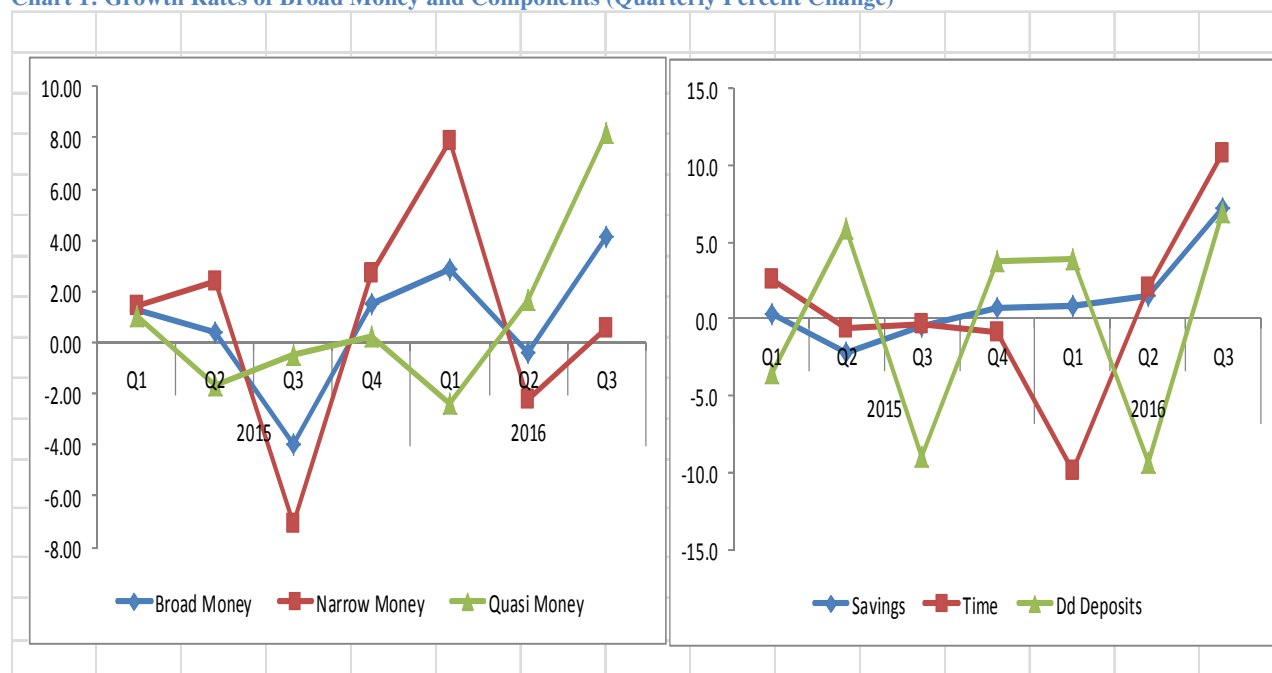
Monetary policy continues to be restrictive against the backdrop of expansionary fiscal policy. The monetary policy rate was left unchanged at an elevated level of 23 percent. However, the monetary policy stance continued to be undermined by the monetary financing of the fiscal deficit as reflected in the strong reserve money growth. Meanwhile, headline inflation has been trending upwards higher than the target of 5 percent. Interest rates on government treasury bills have been declining with the flight to safer government assets by commercial banks.

### **1.2 Broad Money Growth**

Broad money which consists of narrow money and quasi money grew by 4.2 percent in the quarter ending September, 2016 grew by 4.2 percent after contracting by 0.4 percent in the second quarter. The net domestic assets of the banking system have been the main driver of liquidity in the system (see Chart 2). Year-on-year, broad money (M2) grew by 8.3 percent at end September 2016 compared to 6.3 percent in the corresponding period a year earlier.

Narrow money (M1), which comprises currency outside banks and demand deposits rose to D11.2 billion or 0.6 percent during the quarter under review, compared to a negative growth of 7.1 percent a year earlier. Similarly, quasi money increased to D9.56 billion or by 8.2 percent in the three months to end-September, 2016 after a slight contraction of 0.5 percent a year earlier. Chart 1 shows strong quarterly growth rates in money supply and components in the second quarter after contracting in the first quarter.

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



Source: CBG

### 1.3 Factors Affecting Money Supply

#### 1.3.1 Net Foreign Assets (NFA)

The net foreign assets of the banking system contracted to D0.96 billion or by 9.1 percent in the third quarter of 2016 compared to the preceding quarter. Compared to the same period last year NFA contracted by 42.9 percent (see Table 1).

The contraction in the NFA was mainly on account of a significant decline in the NFA of the Central Bank. Foreign reserves of the Central Bank fell to a precarious level in 2016. As a result, NFA of the Bank contracted by 857.9 percent to stand at negative D0.72 billion, a higher contraction than 96.2 percent in the third quarter of 2015. On the other hand, NFA of deposit money banks increased by 5.7 percent to D1.7 billion reflecting the increase in their foreign assets by 18.9 percent.

**Table 1: Monetary Survey in millions of dalasi**

Key Variables				Yly % Chg	Qtlly % Chg
	Q3 2015	Q2 2016	Q3 2016	Q3 2016	Q3 2016
Net Foreign Assets	1,677.31	1,052.16	956.82	-42.96	-9.06
Central Bank	94.54	-372.88	-716.57	-857.95	-92.17
Foreign Assets	3,682.23	3,363.07	3,137.40	-14.80	-6.71
Foreign Liabilities	-3,587.69	-3,735.95	-3,853.97	7.42	3.16
Deposit Money Banks	1,582.77	1,425.04	1,673.39	5.73	17.43
Net Domestic Assets	18,206.99	19,620.45	20,576.62	13.01	4.87
Domestic Credit	20,886.94	22,740.95	23,395.00	12.01	2.88
Net Claims of Gov't	15,474.56	17,284.63	17,607.09	13.78	1.87
Public Sector	591.65	290.75	1,131.95	91.32	289.32
Private Sector	4,816.12	5,160.51	4,651.05	-3.43	-9.87
Other Financial Inst.	4.61	5.06	4.91	6.51	-2.96
Other Items, Net	-2,679.95	-3,120.50	-2,818.38	-5.17	9.68
o/w Revaluation A/c	-233.61	1,060.26	1,111.82	-575.93	4.86
Money Supply	19,884.30	20,672.61	21,533.44	8.29	4.16
Narrow Money	10,114.03	10,954.52	11,017.95	8.94	0.58
Quasi Money	9,770.27	9,718.09	10,515.49	7.63	8.21

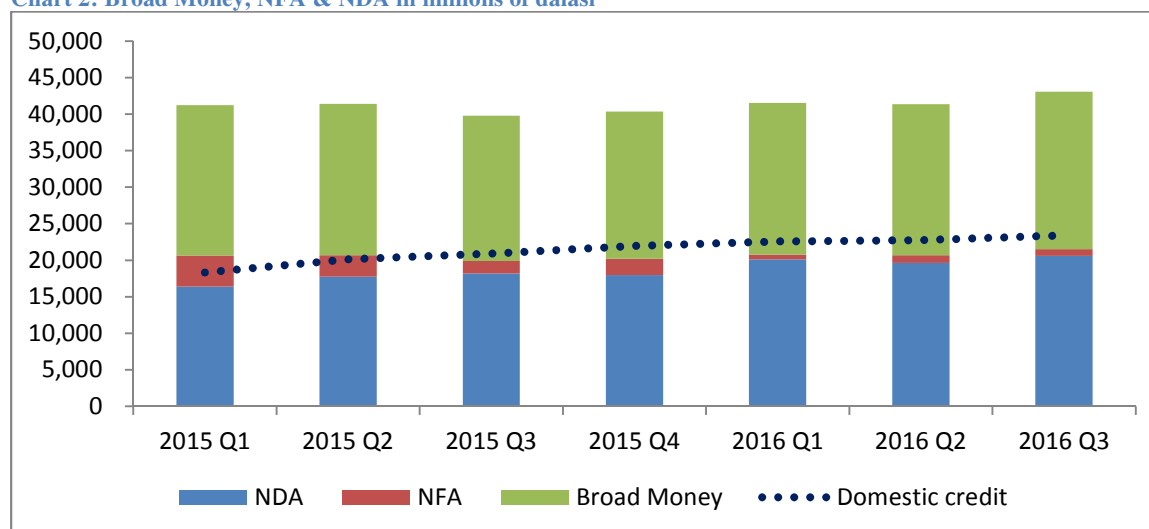
Source: CBG

### 1.3.2 Net Domestic Assets (NDA)

From June to September 2016, the net domestic assets (NDA) of the banking system rose to D20.6 billion or by 4.9 percent relative to 13.01 percent in the corresponding quarter a year ago. Domestic credit rose to D23.4 billion or by 2.9 percent in the third quarter of 2016, lower than the 12.01 percent a year earlier. Claims on government net which constitutes 75.3 percent of domestic credit, rose to D17.6 billion or 1.9 percent during the review period lower than 13.7 percent a year ago.

The increase in net claim on government points to the increasingly crowding out effect of the private sector due to government's strong appetite for private funds. In the third quarter of 2016, private sector credit declined by 9.2 percent after registering a growth of 0.5 percent in the third quarter of 2015. Government's strong appetite for private funds also kept lending rates elevated. Furthermore, the tightening of credit standards by commercial banks as non-performing loans increase, coupled with low economic activity contributed to the decline in private sector credit. With the flight to safe assets, the average treasury bills rate declined from 19.02 percent in June to 17.69 percent in September 2016.

Chart 2: Broad Money, NFA & NDA in millions of dalasi



Source: CBG

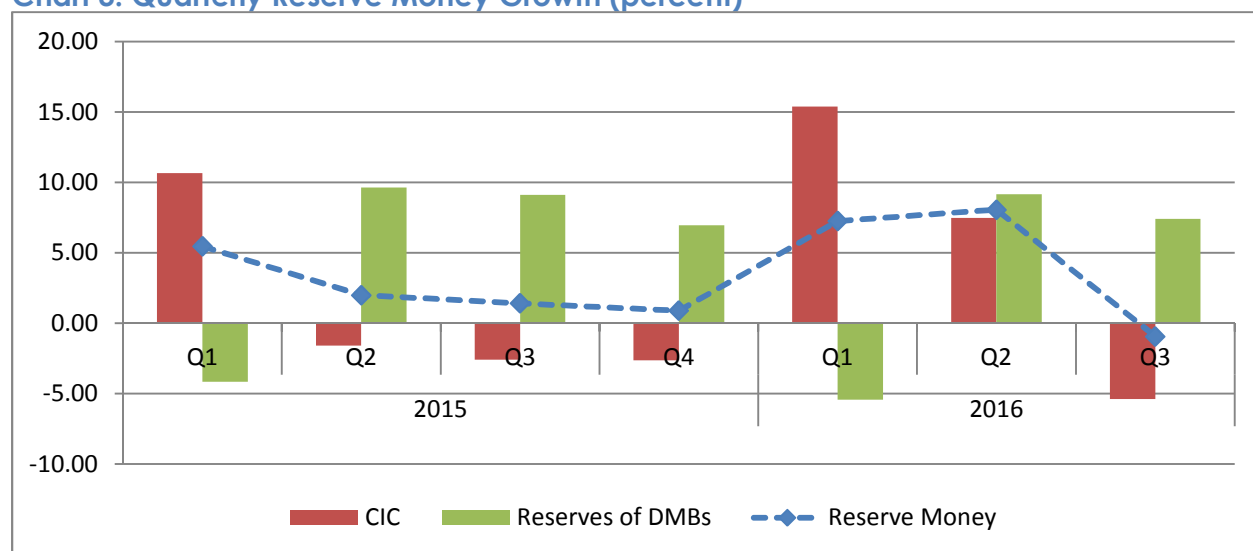
#### 1.4 Broad Money Growth

Broad money exhibited some level of volatility during the quarter under review. After growing at a robust pace in the first and second quarters of 2016, reserve money growth declined in the third quarter of 2016 (see Chart 3). It contracted by 0.9 percent, from a growth of 8.1 percent in the previous quarter. The contraction in reserve money was entirely due to the slower growth in NDA of 3.4 percent compared to a growth of 28.6 percent a year ago. Central Bank's claims on government stood at D7.6 billion in September 2016 from D7.8 billion in June 2016, representing a quarterly contraction of 2.2 percent. Similarly, NFA of the Bank also contracted by 92.2 percent to negative D0.72 billion during the review period, reflecting deterioration in the external sector.

Of the components of reserve money, currency in circulation contracted by 5.4 percent whilst reserves of commercial banks increased by 7.4 percent during the review period.



**Chart 3: Quarterly Reserve Money Growth (percent)**



Source: CBG

**Table 2: Summary accounts of the Central Bank of The Gambia in millions of dalasi**

	Q3 2015	Q2 2016	Q32016	Q3, 2016	Q3, 2016
<b>Net Foreign Assets</b>	94.54	-372.88	-716.57	-857.95	-92.17
<b>Foreign Assets</b>	3,682.23	3,363.07	3,137.4	-14.8	-6.71
<b>Foreign Liabilities</b>	-3,587.69	-3,735.95	-3,853.97	-7.42	3.16
<b>Net Domestic Assets</b>	6,472.75	8,051.01	8,322.91	28.58	3.38
<b>Domestic Credit</b>	6,387.43	7,846.88	7,681.77	20.26	-2.1
<b>Net Claims of Gov't</b>	6,285.19	7,758.38	7,589.53	20.75	-2.18
<b>Gross Claims</b>	5,757.62	8,386.65	8,818.8	53.17	5.15
<b>Gov't Deposits</b>	-527.57	628.27	1,229.27	333.01	95.66
<b>Private Sector</b>	97.63	83.44	87.33	-10.55	4.66
<b>Other Financial Inst.</b>	4.61	5.06	4.91	6.51	-2.96
<b>Other Items, Net</b>	85.32	204.13	641.14	651.45	214.08
<b>o/w Revaluation Acc</b>	-233.61	1,060.26	1,111.82	575.93	4.86
<b>Base Money</b>	6,567.29	7,678.13	7,606.34	15.82	-0.93
<b>Currency in Circulation</b>	4145.3	5004.47	4734.98	14.23	-5.38
<b>Reserves of DMBs</b>	2421.99	2673.66	2871.36	18.55	7.39

Source: CBG

### 1.5 Distribution of Commercial Banks Credit

Commercial Banks' outstanding credit to major sectors of the economy as at end-September 2016 stood at D4.8 billion or by 4.3 percent from June 2016, reflecting an increase in credit to agriculture, fishing, construction and other unclassified loans. On the other hand, loans and advances to distributive trade, tourism, transportation and personal loans contracted during the quarter (see Table 3). Year-on-year, total credit

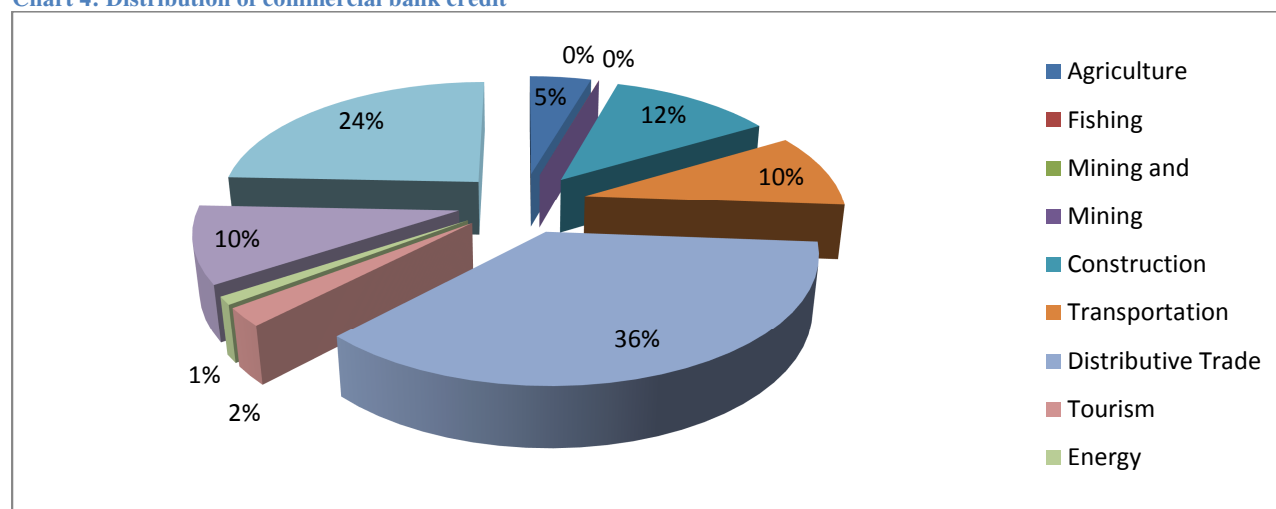
contracted by 1.3 percent largely reflecting the crowding out effect of heavy government borrowing, high interest rates, low economic activity and tight credit standards by commercial banks given the high level of non-performing loans.

**Table 3: Commercial banks' outstanding credit to private sector in millions of dalasi**

	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Yearly change	Quarterly change
Agriculture	61.5	122.2	94.7	112.6	161.2	82.0	152.6	214.9	90.9%	40.9%
Fishing	1.4	1.8	0.8	0.7	0.8	0.9	0.6	0.7	9.0%	25.9%
Construction	374.3	414.8	408.0	382.1	380.1	423.5	439.8	569.0	48.9%	29.4%
Transportation	732.2	372.1	405.1	527.3	458.2	592.6	511.7	460.9	-12.6%	-9.9%
Distributive Trade	1,812.7	2,339.2	1,877.0	1,966.8	1,755.7	1,717.9	1,757.2	1,718.9	-12.6%	-2.2%
Tourism	162.3	133.2	120.3	110.8	117.4	117.2	113.5	112.3	1.3%	-1.0%
Energy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	49.8		
Personal Loans	430.8	411.4	376.8	314.6	324.7	478.1	481.3	472.2	50.1%	-1.9%
Other	1,759.1	1,556.1	1,797.6	1,404.3	1,249.4	1,254.7	1,105.6	1,157.7	-17.6%	4.7%
Total	5,334.1	5,350.7	5,080.2	4,819.1	4,447.5	4,666.8	4,562.2	4,756.4	-1.3%	4.3%

Source: CBG

**Chart 4: Distribution of commercial bank credit**



Source: CBG

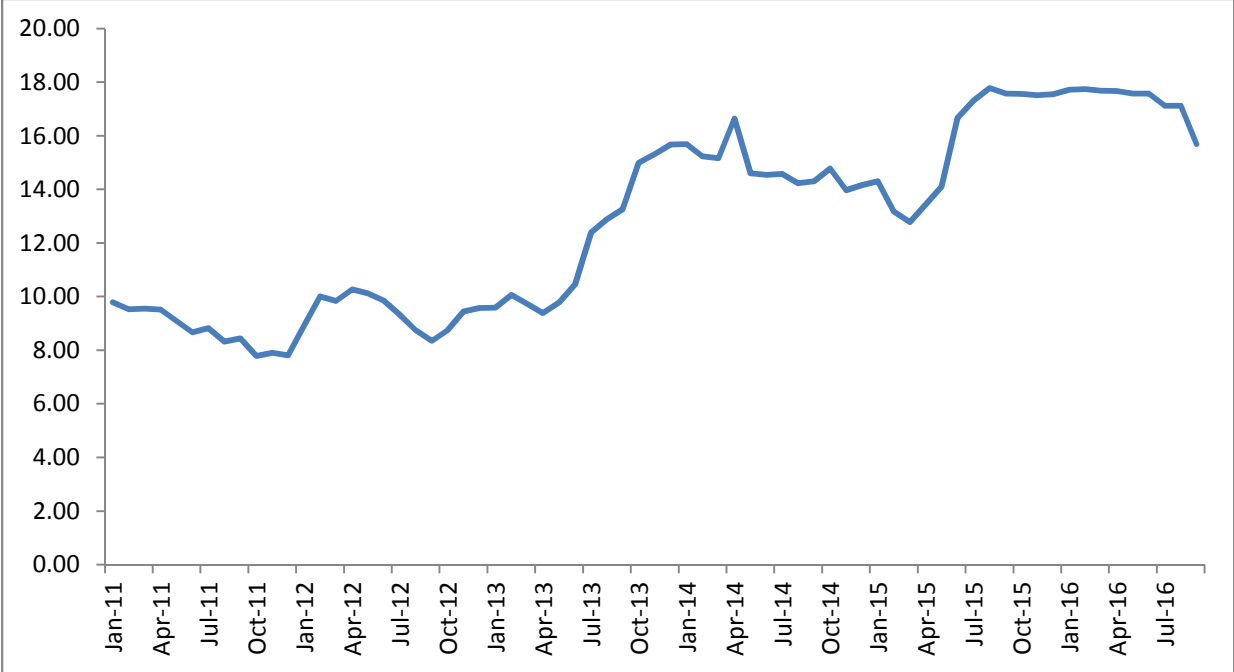
Despite the contraction in credit disbursements by banks during the review period distributive trade continues to attract the largest share of total loans and advances accounting for 36.1 percent of total credit as at end-September 2016 (see Chart 4).

Agriculture and tourism are among the least recipients of credit despite the sectors' large contribution to GDP.

**1.6 Interest Rates**

The rediscount rate, which is the policy rate of the Bank, remained unchanged at 23 percent since the beginning of the year. The interbank average interest rate declined slightly by 1.89 percentage points to 15.69 percent at end-September 2016. Commercial banks deposits and lending rates ranged from 0.1 percent to 22.39 percent and 15 percent to 30 percent respectively.

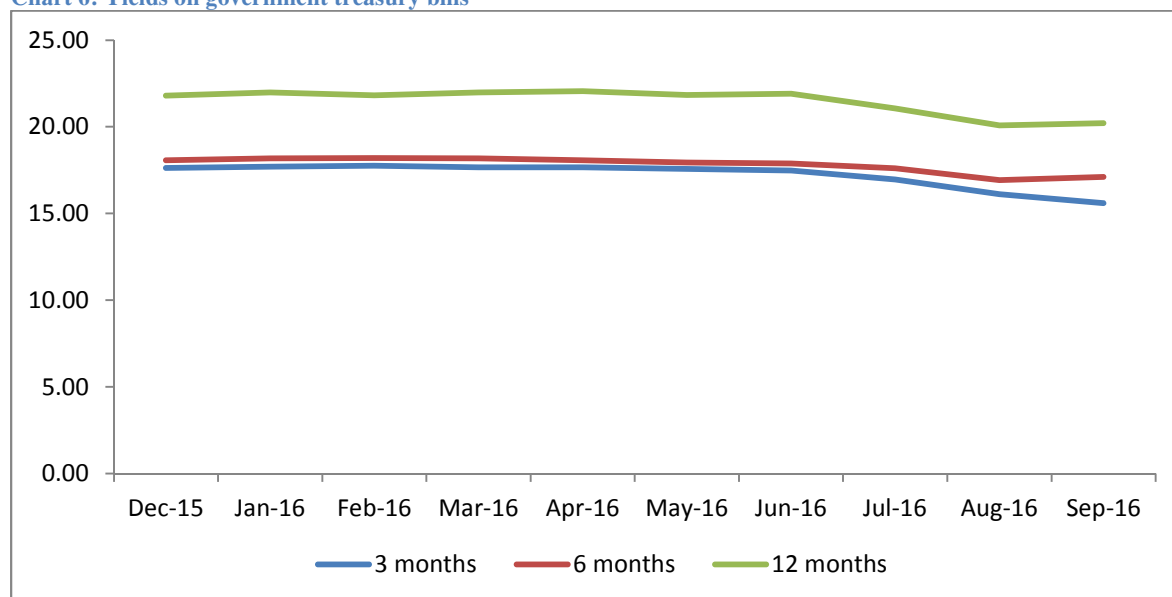
**Chart 5: Inter-bank average interest rates (percent)**



Source: CBG

Average yields on Gambia government treasury bills declined from 19.02 percent at end-June 2016 to 17.69 at end-September 2016. Commercial banks' credit to private sector has been declining mainly due to flight to safety investments in Government securities by banks. This has contributed to the decline in treasury bills rates despite high demand for private funds from the government.

Chart 6: Yields on government treasury bills



Source: CBG

## 2 Inflation

### 2.1 Headline inflation

Headline inflation has been trending up, driven mainly by food inflation. Headline inflation increased to 7.4 percent in September 2016, compared to 6.6 percent a year earlier and 7.1 percent in the previous quarter.

### 2.2 Food Inflation

Consumer food inflation, which is the main driver of headline inflation, exhibited upward trend in the third quarter of 2016 mainly reflecting the increase in consumer prices of bread cereals and fish during the period. Food inflation rose to 8.6 percent in September 2016 from 6.6 percent in the corresponding period a year ago. Consumer price inflation of bread cereals and fish increased to 9.1 percent and 10.3 percent from 6.2 percent and 9.8 percent, respectively.

## 2.3 Non-food inflation

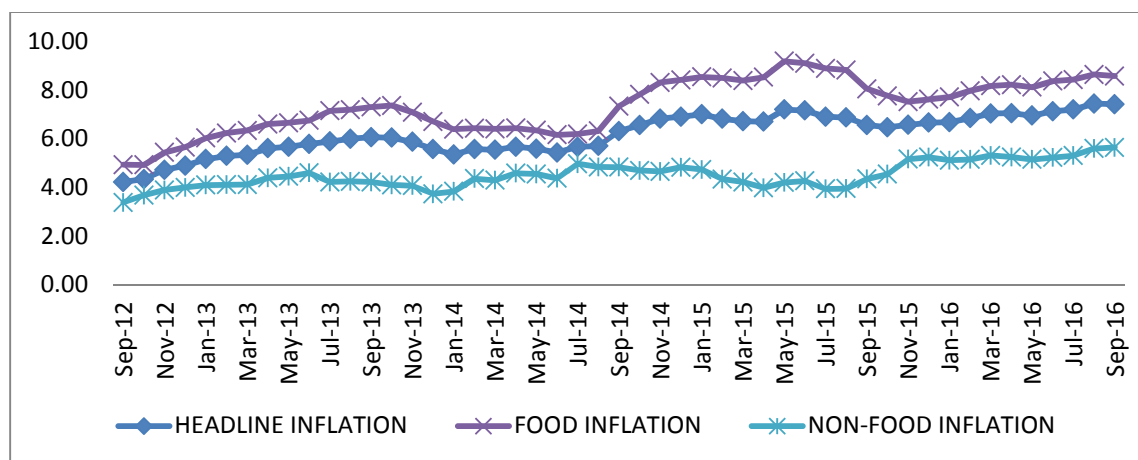
Consumer non-food inflation increased to 5.7 percent in September 2016 compared to 4.4 percent in September 2015. Clothing materials, garments and textiles contributed significantly to the upward trend observed in consumer non-food inflation. Clothing materials increased to 8.1 percent in September 2016 from 5.7 percent in the corresponding period of 2015; and furnishing, household equipment increased to 5.7 percent in September 2016 from 3.5 percent in September 2015.

**Table 4: Measures of Inflation (year-on-year)**

Period	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Head line Inflation	6.07	5.58	5.56	5.44	6.32	6.92	6.46	7.17	6.57	6.67	7.05	7.14	7.43
Food Inflation	7.31	6.71	6.42	6.17	7.34	8.43	8.4	9.11	8.05	7.63	8.18	8.38	8.58
Non-food Inflation	4.23	3.74	4.3	4.38	4.84	4.83	4.23	4.28	4.35	5.25	5.32	5.23	5.68

Source: GBOS and CBG staff estimates

**Chart 7: Headline inflation and components**



Source: GBOS and CBG staff estimates

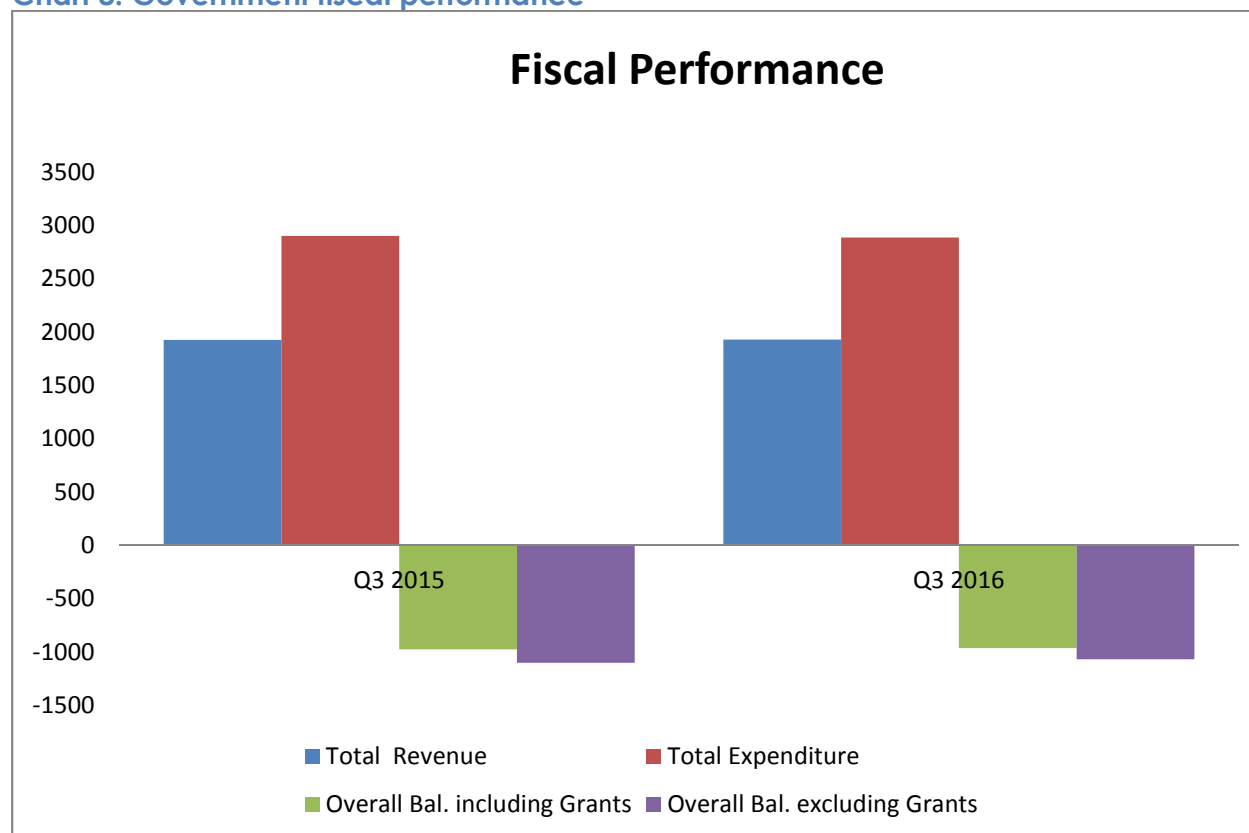
## 2.4 Core measure of inflation

Core inflation which excludes price effects of energy and utility, to reflect the underlying inflation, increased to 7.4 percent in September 2016 compared to 6.3 percent in September 2015.

## 3 Government Fiscal Operations

Fiscal policy continued to be expansionary characterized by large budget deficits driven largely by unplanned government expenditures, in addition to bailing-out of state owned enterprises. The deficits were financed mainly by domestic borrowing. Domestic debt reached unsustainable level and mainly in the form of short-term treasury bills with high rollover risks. The related high debt service of domestic debt absorbed more than half of government revenue in the third quarter of 2016.

Chart 8: Government fiscal performance



Source: MOFEA and CBG staff estimates

### 3.1 Revenue and grants

Domestic revenue has fallen during the quarter under review, reflecting mainly the decline in imports in the face of low economic activity particularly in the latter part of the year. Total Government revenue and grants in the review period amounted to D1.9 billion, slightly lower than D 2.0 billion reported in the second quarter of 2016. Foreign aid measured here by project grants continued to deteriorate, contracting by 12.0 percent from the corresponding period a year earlier (see table 5).

Tax revenue amounted to D1.7 billion in the third quarter of 2016, or 9.6 percent lower than receipts in the second quarter, but 2.8 percent higher than the same period in 2015. Taxes on income and wealth as well as indirect tax receipts registered marked decline during the quarter. Similarly, non-tax revenue, declined to D143.2 million in the third quarter from D188.8 million in the second quarter of 2016 and D172.4 million in the corresponding period a year ago.

**Table 5: Summary of government revenue by components**

RECEIPTS (In Millions of Dalasis)	2015 Q3	2016 Q2	2016 Q3	Y-o-Y %
Total Revenue & Grants	1,928.18	2,065.13	1,929.50	0.1%
Domestic Revenue	1,857.30	2,042.39	1,819.12	-2.1%
Tax Revenue	1,630.29	1,853.50	1,675.96	2.8%
Taxes on Income & wealth	393.58	463.41	444.28	12.9%
Personal	187.47	187.23	200.65	7.0%
Corporate	188.59	257.15	227.72	20.7%
Indirect Tax	1,236.70	1,390.03	1,231.68	-0.4%
Domestic Tax on gds. & serv.	425.05	449.33	403.06	-5.2%
Value Added Tax (VAT)	210.24	241.13	194.78	-7.4%
Tax on Int'l. Trade	811.65	940.76	828.62	2.1%
Non-tax Revenue	172.44	188.79	143.15	-17.0%
Grants	125.45	22.84	110.38	-12.0%

Source: MOFEA and CBG staff estimates

### 3.2 Expenditure and net lending

Total government expenditure and net lending in the third quarter of 2016 stood at D2.9 billion indicating a decline of 0.5 percent compared to the same period last year. Recurrent expenditure continues to be the main driver of the growth in total public spending, accounting for D2.6 billion. (90.9 percent) of total expenditure, or an increase of 8.2 percent over the same period in 2015. Other charges comprising spending on goods & services and transfers accounted for 38.7 percent of total recurrent expenditure or D1.1 billion, a decline by 0.4 percent from a year ago. Wages and salaries, and interest payments accounted for 18.3 percent and 20.5 percent respectively of total expenditure. Capital expenditure, on the other hand, declined significantly to D238.83 million or 49.7 percent in September, 2016 compared to the outturn of D458.01 million recorded in September, 2015.

**Table 6: Summary of Government Expenditure**

PAYMENTS in D'millions	2015 Q3	2016 Q2	2016 Q3	Y-o-Y%
Expenditure & NL	2,904.1	2,614.6	2,888.3	0.0
Current Expenditure	1,891.2	2,038.6	2,115.7	0.1
wages & salaries	505.7	535.5	528.5	0.0
Other Charges	731.8	857.7	993.7	0.4
Interest Payments	653.6	645.4	593.5	-0.1
External	162.2	82.1	45.2	-0.7
Domestic	491.4	563.3	548.3	0.1
Capital Expenditure	458.0	170.9	238.8	-0.5
Externally Financed	578.5	364.5	228.8	-0.6
Loans	390.0	126.9	122.2	-0.7
Grants	188.5	241.4	106.6	-0.4
GLF Capital	115.5	201.3	159.3	0.4
Net Lending	0.0	0.0	0.0	

*Source: MOFEA and CBG staff estimates*



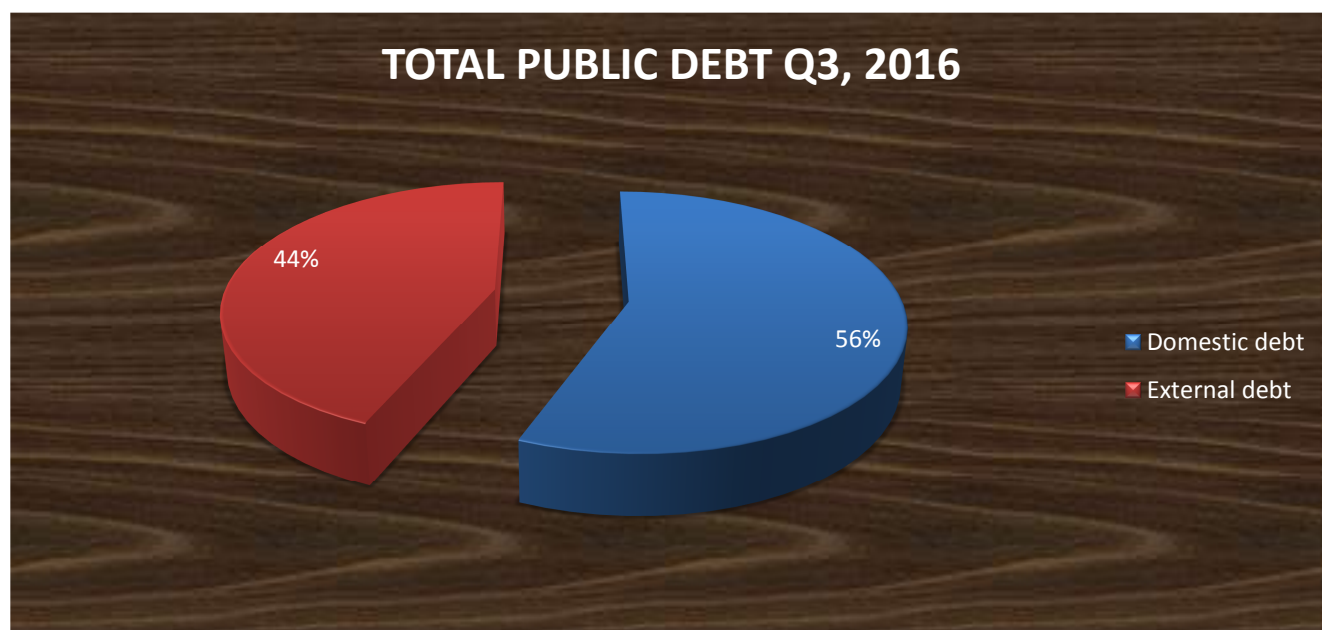
### 3.3 Overall balance

The government fiscal operations resulted to an overall deficit including grants of D961.97 million during the third quarter of 2016, compared to a deficit of D569.73 million in the preceding quarter. The deficit excluding grants was D1.0 billion compared to D1.1 billion the same period last year. The Primary Balance also recorded a lower surplus of D114.51 million compared to a D285.9 million recorded in the second quarter of 2016.

### 3.4 Public debt

Total domestic debt stock went up by 21.2 percent in the third quarter of 2016 to D26.7 billion (62.9 percent of GDP) higher than the D21.99 billion recorded in the corresponding period in 2015. The stock of external debt grew by 17.1 percent to D20.7 billion or US\$455.41 million (48.9 percent of GDP) at end-September 2016 from D17.81 billion or US\$ 388.93 million (42.0 percent of GDP) in the same period a year ago. This resulted in total public debt stock of D47.4 billion (111.8 percent of GDP) in the third quarter of 2016 from D39.7 billion (93.7 percent of GDP) in the corresponding period in 2015.

**Chart 9: Composition of public debt**



Source: MOFEA and CBG

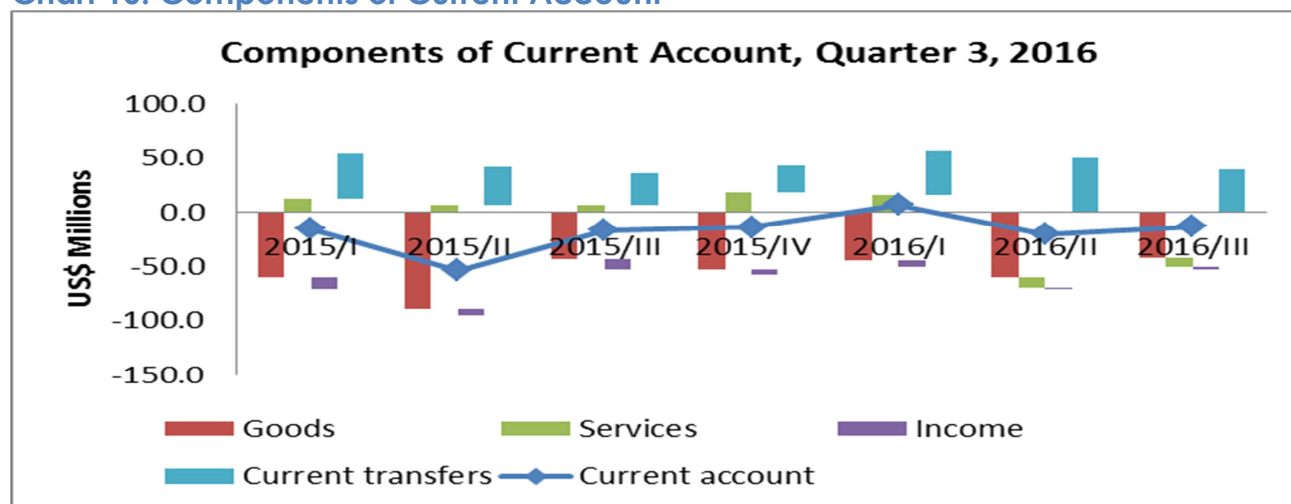
## 4 External sector developments

### 4.1 Balance of Payments Developments

The current account deficit improved to US\$13.7 million in the third quarter of 2016, from a deficit of US\$17.1 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 deficit in the goods account improved slightly to US\$42.2 million in the review period from a deficit of US\$43.4 million in 2015. The deficit in the income account narrowed by US\$6.9 million in quarter 3, 2016 from a deficit of US\$9.1 million in the corresponding period in 2015, mainly on account of the reduction in interest payments by other sectors and improvement in the investment income.

The deficit in the goods and services accounts however, widened by 33.4 per cent from a deficit of US\$37.9 million in the third quarter of 2015, to US\$50.5 million in the same period a year ago, and was mainly due to lower export receipts and higher service related payments during the period under review. Net Current transfers were estimated at US\$39.0 million during the review period in 2016, compared to US\$29.8 million recorded a year ago, reflecting an increase in private remittance inflows.

Chart 10: Components of Current Account



As at end September, 2016, the Capital account balance stood at US\$2.8 million in 2016, compared to US\$3.2 million in the corresponding period in 2015, and was due to the contraction in official inflows. The financial account balance registered a deficit of US\$11.1 million from a surplus of US\$41.5 million recorded the same period a year ago and was as a result 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\$18.1 million in 2015. Other investment net inflows deteriorated from a surplus of US\$23.4 million in the third quarter of 2015, to a deficit of US\$20.0 million in the same period in 2016.

**Table 7: Balance of Payments Transaction**

Balance of Payments Developments ( US\$ Millions)							
	2015/I	2015/II	2015/III	2015/IV	2016/I	2016/II	2016/III
<b>Current account</b>	-16.1	-53.6	-17.1	-14.2	6.3	-20.9	-13.7
<b>Trade Deficit:Goods and services</b>	-47.9	-83.4	-37.9	-35.7	-28.3	-69.8	-50.5
<b>Goods</b>	-59.9	-89.4	-43.4	-53.2	-44.3	-60.0	-42.2
Exports	31.9	26.2	28.3	28.2	18.6	21.5	25.6
Imports (f.o.b.)	-91.8	-115.7	-71.7	-81.4	-67.8	-85.3	-69.5
<b>Services</b>	12.0	6.0	5.5	17.5	16.0	-9.9	-8.3
Exports	42.8	33.9	36.4	51.3	48.8	24.1	19.9
Imports	-30.8	-27.9	-30.8	-33.7	-32.8	-34.0	-28.2
Transportation	-5.4	-8.6	2.0	-2.6	-4.5	-7.7	-6.9
Travel	19.1	17.0	4.7	21.0	21.9	-0.3	-0.3
Communication services	0.3	0.3	0.5	0.9	0.0	0.0	0.0
Construction services	0.2	0.1	0.1	0.1	0.0	0.0	0.0
Computer and information services	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.1
<b>Income</b>	-10.5	-6.2	-9.1	-4.1	-6.2	-0.6	-2.2
Compensation of employees	-1.9	-2.1	-2.3	-4.0	-2.4	-2.2	-2.7
Investment income	-8.7	-4.1	-6.8	-0.1	-3.8	1.6	0.5
Direct investment income	-1.5	-1.4	-1.7	-0.8	-2.5	-2.6	-2.4
Portfolio investment income	-7.1	-2.7	-5.1	0.7	0.0	0.0	0.0
<b>Current transfers</b>	42.3	36.0	29.8	25.6	40.7	49.5	39.0
Government	-0.7	-0.7	-0.7	-0.7	-3.1	-3.1	-7.5
Non-government	43.0	36.7	34.0	26.0	43.8	52.7	46.5
<b>Capital and financial account</b>	34.6	36.5	44.6	-20.3	45.9	8.7	-8.3
<b>Capital account</b>	4.8	6.6	3.2	6.1	4.4	5.9	2.8
Government	4.8	6.6	3.2	6.1	4.4	5.9	2.8
<b>Financial account</b>	29.8	29.9	41.5	-26.5	41.5	2.8	-11.1
<b>Direct investment</b>	11.0	4.6	18.1	1.6	-0.1	-0.1	-0.1
Abroad	7.1	0.2	13.4	2.1	-0.6	-0.6	-0.5
In The Gambia	3.9	4.4	4.7	-0.5	0.4	0.4	0.4
<b>Other investment</b>	18.8	25.3	23.4	-28.1	27.4	10.5	-20.0
<b>Errors and omissions</b>	17.3	3.2	-40.6	26.7	-52.1	12.1	22.0
<b>Overall balance</b>	35.8	-14.0	-13.1	-7.8	-14.2	7.5	-9.0
<b>Financing</b>	-35.8	14.0	13.1	7.8	14.2	-7.5	9.0
<b>Change in reserve assets</b>	-35.8	14.0	13.1	7.8	14.2	-7.5	9.0
<b>Gross International Reserves</b>	88.8	97.1	83.9	76.0	62.2	69.6	60.5
<b>Months of Imports cover</b>	2.2	2.0	2.5	2.0	1.9	1.8	1.9

A summary of the developments in the balance of payments during the review period indicate an overall Balance of Payments deficit of US\$9.0 million. It also shows that Gross International Reserves (GIR) stood at US\$60.5 million and was enough to cover 1.9 months of import of goods and services.

## **4.2 Foreign Exchange Developments**

The dalasi continued to weaken in the third quarter of 2016, reflecting the limited supply of foreign exchange and increased uncertainty in the build-up to the presidential elections. The political impasse which affected trade also contributed to the shortage of FX during the period. Supply constraints in the foreign exchange market are a reflection of the deterioration in the balance of payment as indicated in the widening of the deficit in the trade balance. Traditional sources of foreign exchange such as groundnut exports, official remittance inflows, foreign direct investments and tourism declined during the review period. Furthermore, the market was yet to recover fully from the effect of the executive directive pegging the dalasi at 40.00 per to U.S. dollar, but has since been rescinded since the beginning of the year.

### **4.2.1 Volume of Transactions**

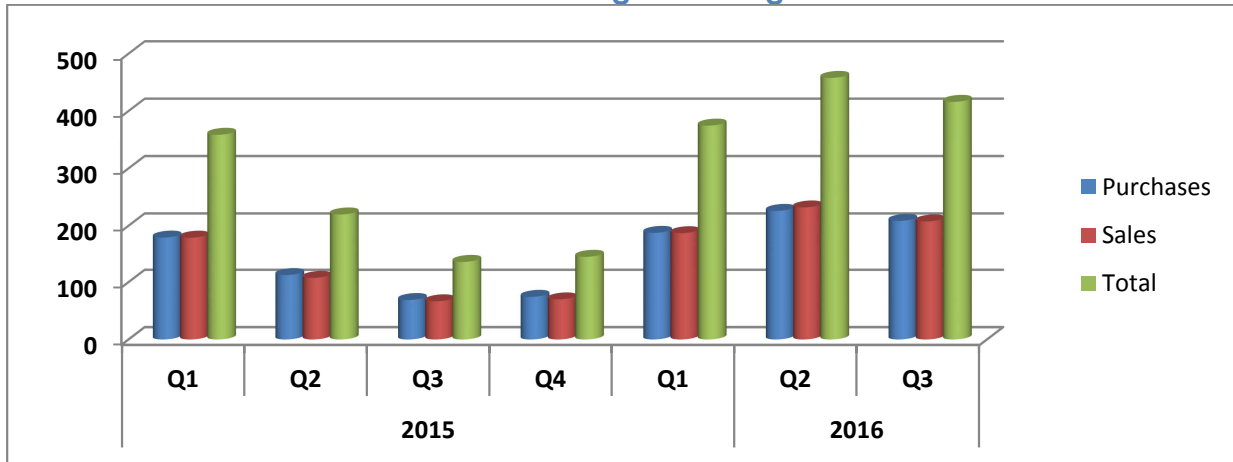
The volume of transactions as measured by purchases and sales of foreign exchange in the foreign exchange market declined to US\$416.02 million in the third quarter of 2016 from USD 457.80 million in the preceding quarter, or by of 9.13 percent (see table 8). The drop in quarterly volumes was largely attributed to supply constraints, domestic political uncertainty during the period and the uncertainty related to the just rescinded executive directive mentioned above.

**Table 8: Volume of transaction in the foreign exchange market in millions of US dollars**

	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Purchases</b>	179.38	112.29	68.76	74.28	187.59	225.89	208.51
<b>Sales</b>	179.24	107.38	66.5	69.82	187.02	231.91	207.51
<b>Total</b>	358.6	219.68	135.25	144.1	374.61	457.8	416.02
<b>Growth (Quarterly % change)</b>		-38.74%	-38.43%	6.54%	159.97%	22.21%	-9.13%

Source: CBG

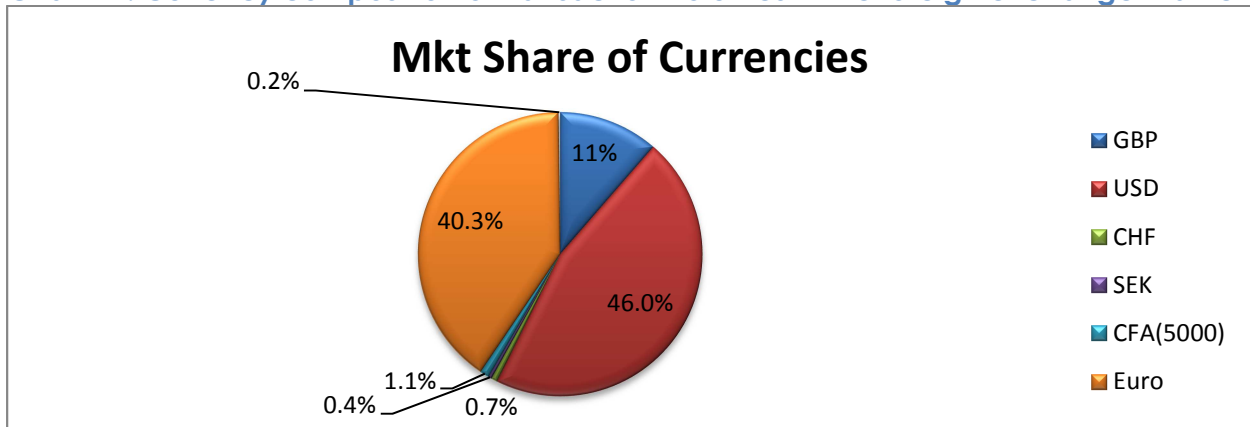
**Chart 11: Volume of transaction in the foreign exchange market in millions of US dollars**



Source: CBG

The US dollar continued to be the dominant currency traded in the foreign exchange market, however, relative to the third quarter of 2015, its market share dropped by 14.5 percentage points. During the review period it accounted for 46.0 percent of total transaction compared to 60.7 percent a year ago.

**Chart 12: Currency composition of transaction volumes in the foreign exchange market**



Source: CBG

## 4.2.2 Exchange rate movements

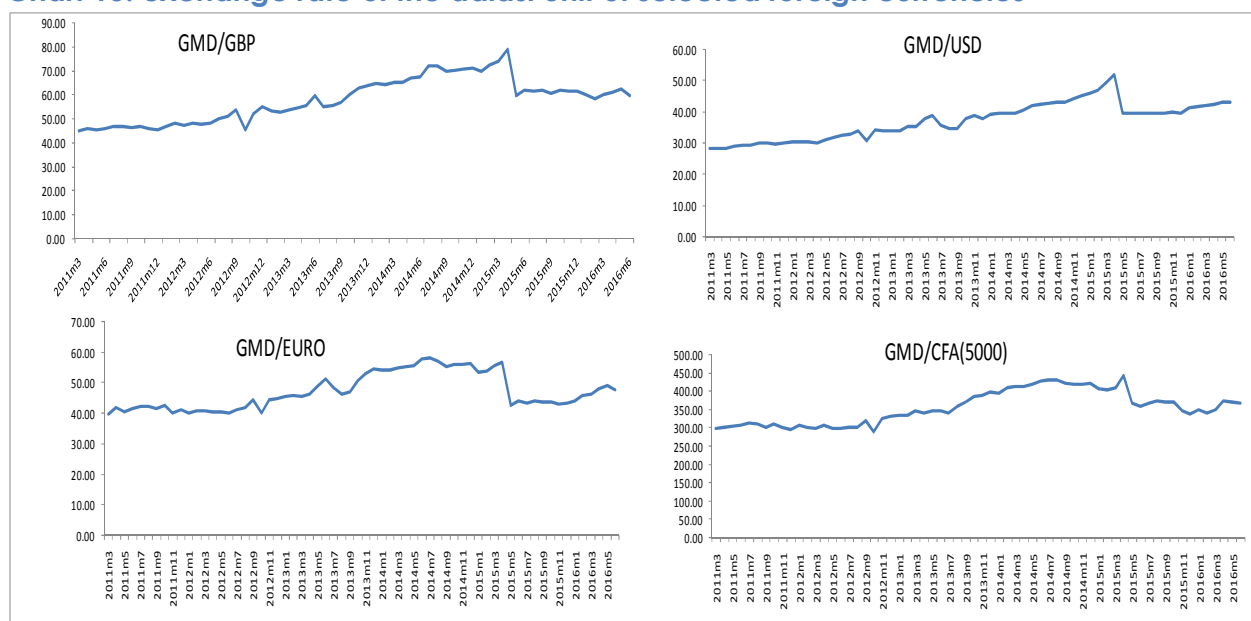
From June to September 2016, the dalasi depreciated against all the major international currencies except the pound sterling. It weakened against the US dollar by 5.0 percent, the Euro by 1.7 percent, the CFA franc by 3.2 percent. However, it appreciated against the great British Pound by 0.4 percent.

**Table 9: End of period mid-market exchange rates for major traded currencies**

Currency	2014			2015			2016			June On Sept FY move net
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	
GBP	65.17	67.49	69.6	73.92	62.04	60.8	59.52	61.08	60.83	0.4
USD	39.67	42.01	43.05	49.71	39.66	39.72	41.75	42.95	45.09	5.0
CHF	44.43	46.67	45.26	51.54	40.76	40.83	40.81	43.24	47.55	10.0
SEK(100)	571.08	638.61	638.24	582.91	475.1	451.23	470.43	504.72	525.31	4.1
CFA(5,000)	409.99	427.19	419.03	409.13	356.83	370.1	345.81	369.63	381.37	3.2
Euro	54.83	57.83	55.29	55.39	43.7	43.38	45.11	48.15	48.95	1.7

Source: CBG

**Chart 13: exchange rate of the dalasi unit of selected foreign currencies**



Source: CBG

### 4.3 Tourism

The number of air chartered tourists that visited The Gambia during the review quarter stood at 22,404 visitors representing an increase of 9.5 percent from the same period last year. From year to end-September 2016, total number of visitors increased to 107,436 from 83,570 recorded in the first nine months of 2015- an increase of 28.6 percent.

**Table 10: Number of air chartered tourist arrivals**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JANUARY	19865	17019	17565	14683	16198	19735	18977	26114	14457	21789
FEBRUARY	20271	28926	15886	18726	14774	19418	17997	22919	12972	19991
MARCH	17836	18597	34596	12667	11371	17849	20561	21308	13379	17787
APRIL	10135	10169	10711	4886	10290	8402	11805	13984	9235	11923
MAY	5022	3974	3480	976	2912	2693	7386	7516	6455	7032
JUNE	4129	3480	4100	1154	1753	2928	8067	6499	6329	6510
JULY	4980	4277	5033	3771	4455	2734	7844	7516	6809	7323
AUGUST	4839	4568	3513	2814	3868	1587	7545	8893	6236	6650
SEPTEMBER	4508	4248	3935	2799	2976	2003	7263	8477	7698	8431
OCTOBER	9961	6916	5949	5908	4668	4902	11287	13926	9466	
NOVEMBER	22467	15222	19298	11530	17390	17293	20905	20301	18888	
DECEMBER	18613	17173	17503	11185	15738	17993	26680	15527	22636	
TOTAL	142626	134569	141569	91099	106393	117537	166317	172980	134560	

Source: GT Board

## 5 Global Developments

### 5.1 Global growth and inflation

Global economic growth remained sluggish in the first half of 2016 and the outlook for the remainder of the year points to subdued growth for year and a gradual recovery thereafter. Key forces underpinning this outlook include the Brexit, the ongoing rebalancing in China and the adjustment of commodity exporters to a protracted decline in the terms of trade.

The October 2016 release of the IMF World Economic Outlook (WEO) revised downwards global economic growth to 2.9 percent for the first half of 2016, slightly weaker than the corresponding period in 2015 due largely to softer activity in

advanced economies. In advanced economies growth was generally subdued whilst growth in emerging market and developing economies picked up modestly.

Growth in the United States in particular was weaker than expected in the second quarter at 1.1 percent. Growth in the euro area declined in the second quarter to 1.2 percent at a seasonally adjusted annualized rate from 2.1 percent in the first quarter. In the United Kingdom activity growth was 2.4 percent at a seasonally adjusted annualized rate from 1.8 percent in the first quarter of 2016. In Japan, growth decelerated in the second quarter to 0.7 percent at a seasonally adjusted annualized rate, from 2.1 percent in the first quarter.

Emerging market and developing economies as a group recorded a slight pickup in momentum over the first half of 2016 despite subdued activity in advanced economies and associated spillovers. Emerging Asia continued to register strong growth but many economies in the Middle East and sub-Saharan Africa, however, continued to face challenging conditions. Macroeconomic performance weakened in sub-Saharan Africa largely due to decline in Nigeria where production was disrupted by foreign exchange shortages. Growth momentum in South Africa was flat.

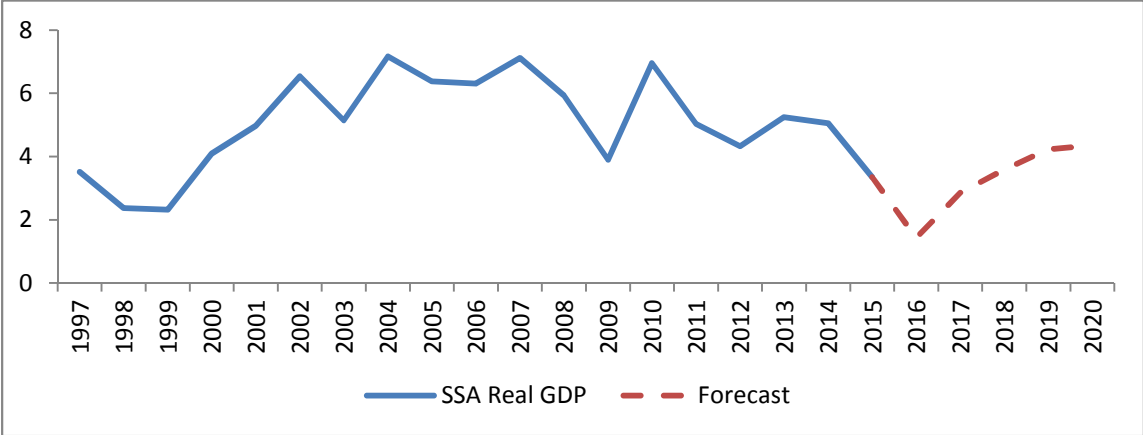
Consumer price inflation edged up in advanced economies in the first half of 2016 to 0.5 percent from 0.3 percent in 2015, as the effect of low commodity prices fade. In emerging and developing economies headline inflation remains steady as most countries' currencies stabilize.

According to the IMF, sub-Saharan Africa is poised to register its lowest economic growth in over two decades as a result of lower commodity prices, adverse external environment, and a lackluster policy response in many countries (see Chart 13). However, prospects are mixed. Non-resource rich countries continued to perform well reflecting the benefits of lower commodity prices, an improved business environment, and continued strong infrastructure investment. Commodity exporting countries,



however, continue to endure economic strain. The region is expected to grow by 1.4 percent in 2016 with slow recovery expected in 2017 to below 3 percent.

**Chart 14: Real GDP growth in sub-Saharan Africa – actual and forecast**

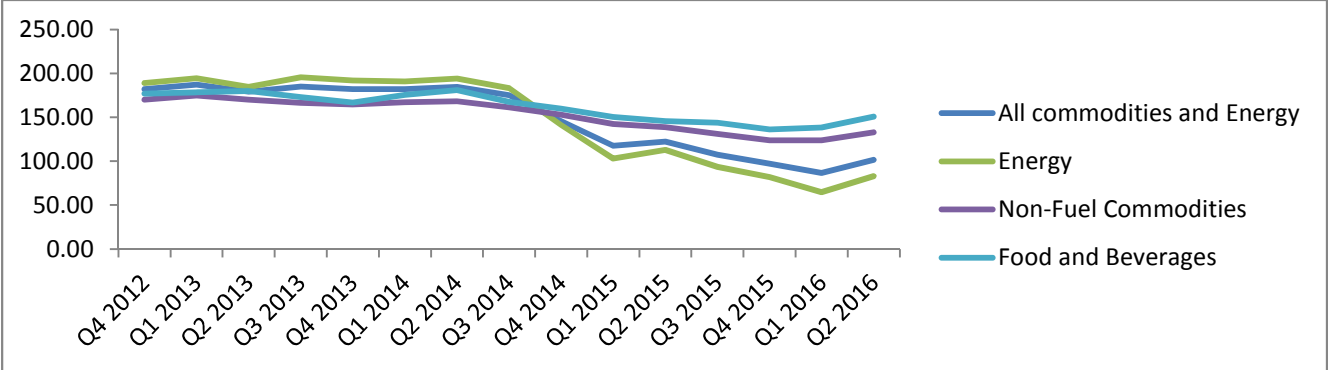


Source: IMF WEO, October 2016 edition

**5.2 Commodity prices**

Commodity prices have rebounded as supply outages in various countries led to tighter oil markets and unfavorable weather conditions have put upward pressure on food prices. The IMF's Primary Commodities Price Index has increased by 22 percent since February 2016. From the first to the second quarter of 2016, IMF's All Commodities Price Index rose by 17.2 percent (see Chart 14). Non-fuel commodity prices have also increased driven largely by metals and agricultural commodities prices increasing by 12 percent and 9 percent, respectively. Food price index rose by 9.5 percent, of which, rice prices went up by 9.3 percent.

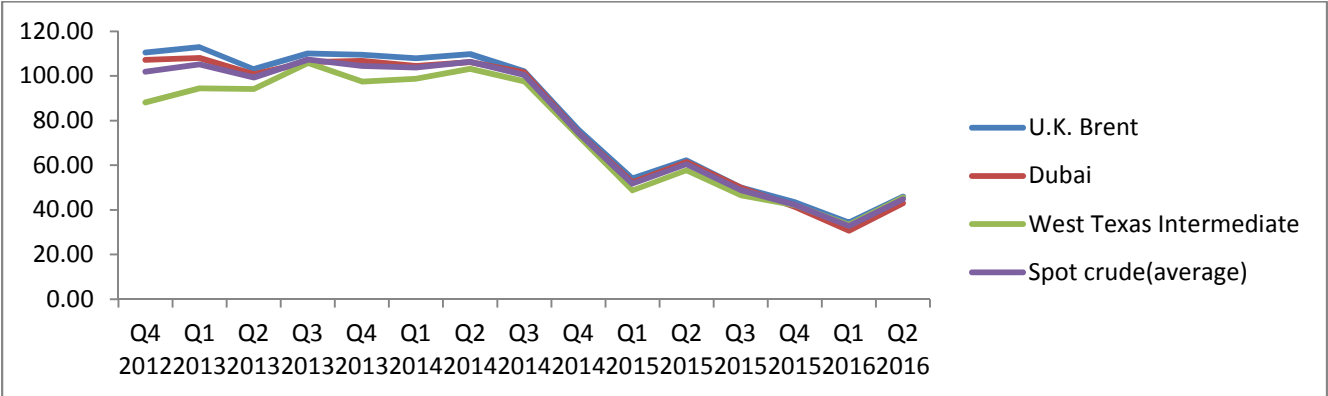
**Chart 15: IMF Commodity Price Indices**



Source: IMF All Commodity Prices

Global oil prices have shown signs of recovery in 2016 (see Chart 15). After registering its first quarterly increase in the first quarter of 2016, the momentum continued in the second quarter. IMF's energy price index (2005 =100), which is a combination of crude oil, natural gas and coal price indices, rose by 28.3 percent from the first to the second quarter. Production disruptions largely accounted for the rise in energy prices. The crude oil price index (2005=100) rose by 36.8 percent during the period. The Spot Crude price, which is a simple average of the spot prices of Dated Brent, West Texas Intermediate and the Dubai Fateh, rose to US\$44.81 per barrel from US\$32.77 per barrel in the first quarter (see Chart 15).

**Chart 16: Crude oil prices in US dollars per barrel**



Source: IMF All Commodity Prices

# STATISTICAL TABLE

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

	2014				2015				2016		
	March	June	September	December	March	June	September	December	March	June	September
<b>NET FOREIGN ASSETS</b>	<b>4,676.23</b>	<b>4,950.40</b>	<b>4,578.85</b>	<b>4,204.67</b>	<b>4,229.50</b>	<b>2,965.35</b>	<b>1,677.31</b>	<b>2,204.57</b>	<b>624.99</b>	<b>1,052.17</b>	<b>956.82</b>
<b>Monetary Authorities</b>	<b>2,747.40</b>	<b>3,247.02</b>	<b>2,467.02</b>	<b>1,117.26</b>	<b>772.03</b>	<b>520.94</b>	<b>94.54</b>	<b>-140.64</b>	<b>-686.68</b>	<b>-372.88</b>	<b>-716.57</b>
Foreign assets	6,495.71	7,217.09	6,350.32	4,056.77	4,762.49	4,200.43	3,682.23	3,372.41	2,967.24	3,363.07	3,137.40
Foreign liabilities	-3,748.31	-3,970.07	-3,883.30	-2,939.51	-3,990.46	-3,679.49	-3,587.69	-3,513.05	-3,653.92	-3,735.95	-3,853.97
<b>Commercial banks</b>	<b>1,928.83</b>	<b>1,703.38</b>	<b>2,111.83</b>	<b>3,087.41</b>	<b>3,457.47</b>	<b>2,444.41</b>	<b>1,582.77</b>	<b>2,345.21</b>	<b>1,311.67</b>	<b>1,425.05</b>	<b>1,673.39</b>
<b>NET DOMESTIC ASSETS</b>	<b>13,467.80</b>	<b>13,603.73</b>	<b>14,136.67</b>	<b>16,159.94</b>	<b>16,388.81</b>	<b>17,738.58</b>	<b>18,207.00</b>	<b>17,974.61</b>	<b>20,133.49</b>	<b>19,620.45</b>	<b>20,576.63</b>
<b>Domestic Credit</b>	<b>15,908.78</b>	<b>16,094.01</b>	<b>16,553.11</b>	<b>18,164.09</b>	<b>18,331.97</b>	<b>20,117.58</b>	<b>20,886.94</b>	<b>21,948.59</b>	<b>22,583.10</b>	<b>22,739.95</b>	<b>23,395.00</b>
Claims on Government, net	9,358.44	9,607.96	10,236.94	12,075.71	12,541.64	14,712.10	15,474.56	16,657.87	16,959.24	17,284.63	17,607.09
Advances to Govt. in foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities	975.95	886.39	890.88	720.75	721.58	624.13	591.65	346.26	297.48	290.75	1,131.95
Claims on Private Sector	5,564.60	5,593.53	5,419.15	5,361.19	5,062.31	4,776.74	4,816.12	4,939.85	5,321.77	5,160.51	4,651.05
Claims on forex bureaux	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Financial In	9.79	6.13	6.14	6.44	6.44	4.61	4.61	4.61	4.61	4.06	4.91
<b>Other items, net</b>	<b>-2,440.98</b>	<b>-2,490.28</b>	<b>-2,416.44</b>	<b>-2,004.15</b>	<b>-1,943.16</b>	<b>-2,379.00</b>	<b>-2,679.94</b>	<b>-3,973.98</b>	<b>-2,449.61</b>	<b>-3,119.50</b>	<b>-2,818.37</b>
<i>o/w: Revaluation account</i>	851.41	725.03	661.14	777.56	763.52	-257.77	-233.61	-231.65	-58.71	1,060.26	1,111.82
<i>SDR allocation</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BROAD MONEY</b>	<b>18,144.03</b>	<b>18,554.13</b>	<b>18,715.52</b>	<b>20,364.61</b>	<b>20,618.31</b>	<b>20,703.93</b>	<b>19,884.31</b>	<b>20,179.18</b>	<b>20,758.48</b>	<b>20,672.62</b>	<b>21,533.45</b>
Narrow Money	9,190.94	9,496.43	9,424.79	10,482.49	10,632.66	10,888.23	10,114.03	10,386.20	11,201.34	10954.53	11017.95
Quasi-money	8,953.09	9,057.70	9,290.73	9,882.12	9,985.65	9,815.70	9,770.28	9,792.98	9557.14	9718.09	10515.5

**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	September	
<b>NET FOREIGN ASSETS</b>	<b>2,747.40</b>	<b>3,247.02</b>	<b>2,467.02</b>	<b>1,117.26</b>	<b>772.03</b>	<b>520.94</b>	<b>94.54</b>	<b>-140.64</b>	<b>-686.68</b>	<b>-372.88</b>	<b>-716.57</b>	
<i>Net International Reserves</i>	4,224.17	4,831.78	4,018.51	2,319.18	2,464.90	1,832.87	1,405.84	1,151.42	723.83	1,077.19	860.90	
<b>Foreign assets</b>	<b>6,495.71</b>	<b>7,217.09</b>	<b>6,350.32</b>	<b>4,056.77</b>	<b>4,762.49</b>	<b>4,200.43</b>	<b>3,682.23</b>	<b>3,372.41</b>	<b>2,967.24</b>	<b>3,363.07</b>	<b>3,137.40</b>	
<i>International Reserves</i>	6,147.25	6,868.63	6,001.86	3,795.74	4,414.03	3,851.97	3,333.77	3,023.95	2,615.52	3,011.35	2,785.68	
<b>Foreign liabilities</b>	<b>3,748.31</b>	<b>3,970.07</b>	<b>3,883.30</b>	<b>2,939.51</b>	<b>3,990.46</b>	<b>3,679.49</b>	<b>3,587.69</b>	<b>3,513.05</b>	<b>3,653.92</b>	<b>3,735.95</b>	<b>3,853.97</b>	
<b>NET DOMESTIC ASSETS</b>	<b>2,899.74</b>	<b>2,537.67</b>	<b>3,407.23</b>	<b>4,904.05</b>	<b>5,577.57</b>	<b>5,954.72</b>	<b>6,472.75</b>	<b>6,766.36</b>	<b>7,792.40</b>	<b>8,051.01</b>	<b>8,322.91</b>	
<b>Domestic credit</b>	<b>2,861.56</b>	<b>2,569.43</b>	<b>3,375.14</b>	<b>4,499.08</b>	<b>5,196.89</b>	<b>5,772.46</b>	<b>6,387.43</b>	<b>6,856.04</b>	<b>7,762.42</b>	<b>7,845.88</b>	<b>7,681.77</b>	
Claims on government (net)	2,791.16	2,198.77	2,995.47	4,407.01	5,103.64	5,674.80	6,285.19	6,734.69	7,674.69	7,758.38	7,589.53	
Gross claims	4,602.96	4,795.89	5,275.86	6,784.07	7,355.16	5,642.20	5,757.62	6,321.55	6,180.28	8,386.65	8,818.80	
(less) Government deposits	1,811.80	2,597.12	2,280.39	2,377.06	2,251.52	-32.60	-527.57	-413.14	-1,494.41	928.52	1,319.09	
Claims on private sector	60.61	64.53	73.53	85.63	86.81	93.05	97.63	116.74	83.12	83.44	87.33	
Claims on Other Financial Institutions	9.79	6.13	6.14	6.44	6.44	4.61	4.61	4.61	4.61	5.06	4.91	
<b>Other items (net)</b>	<b>38.18</b>	<b>-31.76</b>	<b>32.09</b>	<b>404.97</b>	<b>380.68</b>	<b>182.26</b>	<b>85.32</b>	<b>-89.68</b>	<b>29.98</b>	<b>204.13</b>	<b>641.14</b>	
Revaluation account	851.41	725.03	661.14	777.56	763.52	-257.77	-233.61	-231.65	-58.71	387.71	312.92	
<b>RESERVE MONEY</b>	<b>5,647.14</b>	<b>5,784.69</b>	<b>5,874.25</b>	<b>6,021.31</b>	<b>6,349.60</b>	<b>6,475.66</b>	<b>6,567.29</b>	<b>6,625.72</b>	<b>7,105.72</b>	<b>7,678.13</b>	<b>6,794.17</b>	
Currency in circulation (i.e issued)	3,766.87	3,733.12	3,890.08	3,908.64	4,324.69	4,255.98	4,145.30	4,035.59	4,656.28	5,004.47	7,464.31	
Reserves of commercial banks	1,880.27	2,051.57	1,984.17	2,112.67	2,024.91	2,219.68	2,421.99	2,590.13	2,449.44	2,673.66	3,051.19	

**Source: Central Bank of The Gambia**

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

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

**Source: Central Bank of The Gambia**

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

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

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

*Source : Central Bank of The Gambia*



**TABLE 6: STRUCTURE OF INTEREST RATES**

*(In percent per annum)*

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

**Source: Central Bank of The Gambia**

TABLE 7: GOVERNMENT FISCAL OPERATIONS in D'millions							
		2015			2016		
		Q2	Q3	Q4	Q1	Q2	Q3
<b>Revenue and Grants</b>		<b>2144.8</b>	<b>1886.8</b>	<b>1818.6</b>	<b>2244.8</b>	<b>2065.1</b>	<b>1929.5</b>
<b>Total Revenue</b>		<b>1898.8</b>	<b>1797.4</b>	<b>1818.6</b>	<b>2135.9</b>	<b>2042.3</b>	<b>1819.1</b>
<b>Tax Revenue</b>		<b>1710.5</b>	<b>1614.2</b>	<b>1624.1</b>	<b>1960.3</b>	<b>1853.5</b>	<b>1676.0</b>
Direct Taxes		440.5	392.9	379.0	550.4	463.4	444.3
<b>Indirect Taxes</b>		<b>1269.9</b>	<b>1221.3</b>	<b>1245.1</b>	<b>1409.9</b>	<b>1390.1</b>	<b>1231.7</b>
<b>Domestic Taxes on Goods &amp; Services</b>		<b>357.3</b>	<b>414.2</b>	<b>371.3</b>	<b>445.6</b>	<b>449.3</b>	<b>403.1</b>
Stamp Duty		27.8	49.0	10.9	6.1	14.8	7.6
Excise Duties		147.1	155.0	158.1	163.1	184.3	194.4
Domestic Sales Tax		0.2	0.0	0.0	0.0	0.0	0.0
Value Added Tax		182.3	210.2	202.3	256.8	241.1	194.8
Other taxes on production					19.6	9.0	6.3
<b>Taxes on International Trade</b>		<b>912.7</b>	<b>807.1</b>	<b>873.8</b>	<b>964.3</b>	<b>940.8</b>	<b>828.6</b>
Customs Duty		545.3	477.0	576.0	644.1	595.7	469.5
Sales Tax on Imports		367.4	330.1	297.8	320.2	345.1	359.1
Export tax					0.0	0.0	0.0
<b>Nontax Revenue</b>		<b>188.3</b>	<b>183.2</b>	<b>194.5</b>	<b>175.7</b>	<b>188.8</b>	<b>143.2</b>
Government Services & Charges		24.1	18.8	19.4	47.3	63.3	24.9
Other Non tax Revenues		127.3	81.4	100.9	56.8	0.0	0.0
Telecommunications License		36.9	83.0	74.2	47.3	60.7	57.6
<b>Grants</b>		<b>246.0</b>	<b>89.4</b>	<b>0.0</b>	<b>108.8</b>	<b>22.8</b>	<b>110.4</b>
Program		0.0	0.0	0.0	0.0	0.0	0.0
Projects		246.0	89.4	0.0	106.6	22.8	110.4
HIPC		0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Expenditure and Net Lending</b>		<b>2,905.7</b>	<b>2,862.9</b>	<b>2,239.9</b>	<b>2,591.7</b>	<b>2,594.3</b>	<b>2,885.0</b>
<b>Current Expenditure</b>		<b>2020.4</b>	<b>2446.1</b>	<b>2038.6</b>	<b>2127.3</b>	<b>2423.4</b>	<b>2646.2</b>
<b>Expenditure on Goods &amp; Services</b>		<b>1348.9</b>	<b>1618.6</b>	<b>1393.2</b>	<b>1533.8</b>	<b>1605.4</b>	<b>1618.1</b>
Salaries		499.0	497.6	535.5	529.2	516.1	501.8
Other Charges		850.0	1121.0	857.7	1004.6	1089.3	1116.4
<b>Interest Payments</b>		<b>671.5</b>	<b>827.5</b>	<b>645.4</b>	<b>593.5</b>	<b>818.0</b>	<b>1028.1</b>
Internal		597.9	775.7	434.0	548.3	623.4	878.6
External		73.6	51.9	211.4	45.2	194.7	149.5
Subsidies & Current Transfers		0.0	0.0	0.0	405.2	476.4	435.5
<b>Development Expenditure</b>		<b>885.3</b>	<b>416.8</b>	<b>201.3</b>	<b>464.4</b>	<b>170.9</b>	<b>238.8</b>
<b>External</b>		<b>737.7</b>	<b>205.7</b>	<b>0.0</b>	<b>355.6</b>	<b>60.4</b>	<b>158.8</b>
Loans		491.7	116.3	0.0	232.2	37.6	48.4
Grants		246.0	89.4	0.0	123.4	22.8	110.4
<b>Gambia Local Fund (GLF Capital)</b>		<b>147.6</b>	<b>211.1</b>	<b>201.3</b>	<b>108.8</b>	<b>110.5</b>	<b>80.0</b>
Excluding Grants (with HIPC)		-1006.9	-1065.5	-421.3	-455.7	-552.0	-1065.9
Excluding Grants (w/o HIPC)		-760.9	-976.1	-421.3	-346.9	-529.2	-955.5
		<b>-760.9</b>	<b>-976.1</b>	<b>-421.3</b>	<b>-346.9</b>	<b>-529.2</b>	<b>-955.5</b>
		<b>1617.4</b>	<b>1472.4</b>	<b>738.9</b>	<b>745.0</b>	<b>631.1</b>	<b>784.4</b>
<b>Financing</b>		<b>641.0</b>	<b>402.4</b>	<b>287.3</b>	<b>34.8</b>	<b>-100.7</b>	<b>-95.6</b>
<b>External (net)</b>		<b>491.7</b>	<b>116.3</b>	<b>0.0</b>	<b>-88.6</b>	<b>-138.2</b>	<b>-144.0</b>
Borrowing		149.3	286.1	287.3	123.4	37.6	48.4
		<b>976.3</b>	<b>1070.0</b>	<b>451.6</b>	<b>710.3</b>	<b>731.7</b>	<b>880.0</b>
<b>Domestic</b>		<b>845.1</b>	<b>762.5</b>	<b>313.2</b>	<b>301.4</b>	<b>301.4</b>	<b>301.4</b>
Bank		109.6	266.7	118.8	301.4	325.4	322.5
Non-Bank		21.6	40.8	19.6	107.5	104.9	256.2
<b>Nominal GDP</b>		<b>38,111.0</b>	<b>38,111.0</b>	<b>38,111.0</b>	<b>43,262.9</b>	<b>43,262.9</b>	<b>43,262.9</b>
<i>Source: Ministry of Finance and Economic Affairs</i>							

**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
<b>TOTAL (Q1)</b>	<b>4227.63</b>	<b>447.71</b>	<b>652.35</b>	<b>1100.05</b>	<b>3422.82</b>	<b>310.65</b>	<b>492.92</b>	<b>4226.38</b>
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
<b>TOTAL (Q2)</b>	<b>5437.03</b>	<b>199.09</b>	<b>697.75</b>	<b>896.84</b>	<b>4247.94</b>	<b>292.70</b>	<b>623.49</b>	<b>5164.13</b>
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 Mid-Market Rates 1/ (Dalasi per unit of foreign currency) 2/

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

Source: Central Bank of The Gambia

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

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

*Source: Central Bank of The Gambia*

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

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

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

*Source: Central Bank of The Gambia.*

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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
<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>

Table 13: BALANCE OF PAYMENTS TRANSACTIONS IN MILLIONS OF DOLLARS

	2016/I	2016/II	2016/III
<b>Current account</b>	6.3	-20.9	-13.7
<b>Trade Deficit: Goods and services</b>	-28.3	-69.8	-50.5
<b>Goods</b>	-44.3	-60.0	-42.2
Exports	18.6	21.5	25.6
Imports (f.o.b.)	-67.8	-85.3	-69.5
<b>Services</b>	16.0	-9.9	-8.3
Transportation	-4.5	-7.7	-6.9
Travel	21.9	-0.3	-0.3
Communication services	0.0	0.0	0.0
Construction services	0.0	0.0	0.0
Computer and information services	-0.2	-0.2	-0.1
<b>Income</b>	-6.2	-0.6	-2.2
Compensation of employees	-2.4	-2.2	-2.7
Investment income	-3.8	1.6	0.5
Direct investment income	-2.5	-2.6	-2.4
Portfolio investment income	0.0	0.0	0.0
<b>Current transfers</b>	40.7	49.5	39.0
<b>Government</b>	-3.1	-3.1	-7.5
<b>Non-government</b>	43.8	52.7	46.5
<b>Capital and financial account</b>	45.9	8.7	-8.3
<b>Capital account</b>	4.4	5.9	2.8
<b>Government</b>	4.4	5.9	2.8
<b>Debt forgiveness</b>	0.0	0.0	0.0
<b>Other</b>	4.4	5.9	2.8
<b>Debit</b>	0.0	0.0	0.0
<b>Financial account</b>	41.5	2.8	-11.1
<b>Direct investment</b>	-0.1	-0.1	-0.1
<b>Abroad</b>	-0.6	-0.6	-0.5
<b>In The Gambia</b>	0.4	0.4	0.4
<b>Equity capital</b>	2.4	2.5	2.4
<b>Portfolio investment</b>	0.0	0.0	0.0
<b>Other investment</b>	27.4	10.5	-20.0
<b>Other liabilities</b>	0.0	0.0	0.0
<b>Errors and omissions</b>	-52.1	12.1	22.0
<b>Overall balance</b>	-14.2	7.5	-9.0
<b>Financing</b>	14.2	-7.5	9.0
<b>Change in reserve assets</b>	14.2	-7.5	9.0



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

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

		( Jan. - Dec. 2004 = 100)														
		Food and Drink	Housing, Fuel & Lighting etc	Clothing Textiles & Footwear	Furnishing, H/H Equipment	Trans portation	Newspaper, Books & Stationery	Alcohol Beverages	Health	Recreation & Culture	Edu- cation	Hotels, cafes & Restaur	Comm- unica tion	Miscel- laneous	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	<b>100.0</b>	
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	<b>152.39</b>	<b>5.56</b>
	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	<b>154.42</b>	<b>5.44</b>
	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	<b>158.32</b>	<b>6.32</b>
	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	<b>161.08</b>	<b>6.92</b>
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	<b>162.64</b>	<b>6.73</b>
	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	<b>165.49</b>	<b>7.17</b>
	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	<b>168.72</b>	<b>6.57</b>
	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	<b>171.82</b>	<b>6.67</b>
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	<b>174.1</b>	<b>7.05</b>
	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	<b>177.31</b>	<b>7.14</b>

Source: Central Bank of The Gambia