ANNUAL REPORT

2024

CENTRAL BANK OF THE GAMBIA

ANNUAL REPORT 2024

THE YEAR IN NUMBERS[1]

End December 2024

Monetary Policy Rate

17.0%

Headline Inflation

10.3%

Real GDP Growth

5.3%

Gross International Reserves

4.7 months

of import cover

[1] Additional data can be found on the Central Bank of The Gambia statistical webpage. Visit the website (www.cbg.gm) and click on Data Warehouse or simply follow the link provided here: CBG Data Warehouse (gambia.datawarehousepro.com).

PRIMARY OBJECTIVE

- Achieve and maintain price stability.
- Promote and maintain the stability of the currency of The Gambia.
- Direct and regulate the financial, insurance, banking, and currency system in the interest of the economic development of The Gambia and
- Encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through the effective and efficient operation of a financial system.

OUR MISSION

To Achieve and Maintain Price and Exchange Stability Underpinned by a Sound and Vibrant Financial System to Encourage and Promote Sustainable Economic Development

CENTRAL BANK OF THE GAMBIA

OUR VISION

- Achieving the inflation targets as agreed within the framework of the PRGF and WAMZ.
- Contributing to the development of a strong and sound financial system that will contribute effectively to the economic development of The Gambia as envisaged in the country's Vision 2020 strategic framework.
- Ensuring efficient payments systems and maintaining the stability of and confidence in the currency.
- Strengthening internal controls in foreign currency operations and maximizing the returns on the external reserves.
- Contribute to sustainable development of the Gambian economy.
- Achieve a strong reputation in The Gambia and abroad for sound financial management, and
- Becoming a founding member of the West African Central Bank (WACB).

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LIST OF ABRIVIATIONS

AAT	Association of Accounting Technicians
ACH	Automated Clearing House
ACP	Automated Cheque Processing
AfDB	African Development Bank
AFI	Alliance for Financial Inclusion
AGD	Accountant General's Department
AMCP	African Monetary Cooperation Programme
AMI	African Monetary Institute
ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machines
AUC	African Union Commission
BOP	Balance of Payments
CAR	Capital Adequacy Ratio
CAT	Certified Accounting Technician
CBG	Central Bank of The Gambia
CBWA	Central Bank of West Africa
CIB	Corporate and Investment Banking
CIEA	Composite Index of Economic Activity
CU	Credit Unions
CPI	Consumer Price Index
ECB	European Central Bank
ECF	Extended Credit Facility
ECOWAS	Economic Community of West African States
EFSTH	Edward Francis Small Teaching Hospital
EFT	Electronic Fund Transfer
EMCP	ECOWAS Monetary Cooperation Program
EMDE	Emerging Markets and Developing Economies
ERD	Economic Research Department
FAO	Food and Agriculture Organization
FRMD	Financial Market and Reserve Management Department
FFPI	FAO Food Price Index
FOB	Freight on Board
FD	Finance Department
FRMC	Foreign Reserve Management Committee
FSC	Financial Stability Committee
BSD	Banking Supervision Department
FSSR	Financial Sector Stability Review
GAAP	Generally Accepted Accounting Principles
GBOS	Gambia Bureau of Statistics
GDP	Gross Domestic Product
GIR	Gross International Reserves
GMD	Gambian Dalasi
GOVI	Gambia Organization for the Visually Impaired
IAD	Internal Audit Department
IAIS	International Association of Insurance Supervisors
ID	Insurance Department
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
ICTD	Information and Communication Technology Department
MENA	Middle East and North Africa
MoFEA	Ministry of Finance and Economic Affairs
MFD	Microfinance Department
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
NACCUG	National Association of Cooperative Credit Unions in The Gambia
NAWEC	National Water and Electricity Company
NBFI	Non-Bank Financial Institutions
NFIS	National Financial Inclusion Strategy
OIC	Officer in charge
OPEC	Organization of Petroleum Producing Countries
PCPI	Primary Commodity Price Index
PPG	Public and Publicly Guaranteed
PV	Present Value
RMD	Risk Management Unit
ROA	Return on Assets
ROE	Return on Equity
RTGS	Real Time Settlement System
SACA	Savings and Credit Associations
SAS	Sukuk Al Salaam
SMP	Staff Monitored Program
SSA	Sub-Saharan Africa
UN	United Nations
UNCDF	United Nations Capital Development Fund
VISACA	Village Savings and Credit Associations
WAIFEM	West African Institute for Financial and Economic Management
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WAMZ	West African Monetary Zone
WB	World Bank
WEO	World Economic Outlook

FOREWORD BY THE GOVERNOR

I am pleased to present the Annual Report of the Central Bank of The Gambia (CBG) for the year 2024. This publication offers a reflection on the progress made, the challenges encountered, and the lessons learned as we continue to steer the economy through a complex global and domestic environment. In doing so, the Report underscores the Bank's unwavering resolve to maintain transparency, strengthen accountability, and safeguard macroeconomic and financial stability.

The global economy remained fragile in 2024, shaped by protracted geopolitical tensions, volatile commodity markets, and tighter international financial conditions. For many developing economies, including The Gambia, these shocks amplified external vulnerabilities and tested the resilience of domestic policy frameworks. The higher import costs, balance of payments pressures, and persistent inflationary risks continued to complicate the conduct of macroeconomic policy.

Yet, despite these challenges, the Gambian economy demonstrated remarkable resilience. Economic growth exceeded expectations in 2024, supported by robust activity in services such as tourism, financial services and telecommunication, and private and public investment. Provisional data from the Gambia Bureau of Statistics (GBoS) revealed a real GDP growth of 5.3 percent in 2024, higher than 5.0 percent in 2023. Forecasts suggest that economic growth will surpass 6.0 percent in 2025. This resilience reflects coordinated policy actions and the collective efforts of Gambians across all sectors of the economy.

The Central Bank pursued a cautious monetary policy stance throughout 2024, carefully balancing the need to contain inflation and safeguarding economic growth. Elevated global uncertainties complicated the policy environment. This prompted the Monetary Policy Committee to keep the policy rate steady at 17.0 percent throughout the year. Significant progress has been achieved, but the disinflation process has been less smooth than expected, with inflation proving relatively persistent. Headline inflation, which peaked at 18.3 percent in September 2023, eased to 10.2 percent in December 2024. The exchange rate of the dalasi also exhibited greater stability, supported by prudent foreign exchange management, strong remittance inflows, and reforms in the foreign exchange market.

The banking sector remains resilient, underpinned by adequate capital and liquidity buffers. We continue to strengthen the supervisory and regulatory framework. Key reforms were introduced to enhance resilience and governance in the sector. The adoption of risk-based supervision and the integration of stress testing into supervisory processes have bolstered resilience. The successful rollout of new corporate governance guidelines has reinforced accountability and leadership within the industry. Meanwhile, the Central Bank launched a phased program to strengthen capital adequacy of commercial banks by raising minimum paid-up capital to D500 million, while preparing the sector for migration to the Basel II/III regulatory frameworks. These reforms represent critical steps toward safeguarding financial stability and aligning with international standards.

Our payment systems modernization agenda advanced substantially during the year. A major milestone was the successful upgrade of the Real-Time Gross Settlement (RTGS) system, now operating securely through a Virtual Private Network (VPN). This innovation has lowered the cost of domestic transactions, improved efficiency, and reduced reliance on external platforms such as SWIFT. Complementary reforms, including the modernization of GAMSWITCH, the rollout of mobile and e-commerce switches, and participation in the Pan-African Payment and Settlement System (PAPSS), are laying the foundation for a more inclusive and interoperable financial ecosystem. Initiatives such as the Tiered KYC framework, the regulatory sandbox, and the licensing of more fintech companies and mobile money providers demonstrate the Bank's commitment to fostering financial innovation and inclusion.

Important progress was made in strengthening insurance supervision through new draft legislation, the registration of a fifth Islamic insurer, and the introduction of micro-insurance and index insurance pilots to protect vulnerable populations, particularly farmers. These reforms illustrate our commitment to building a diversified and inclusive financial system.

Institutional development remained at the heart of the Central Bank's agenda. Our upgraded statistical webpage, CBG Datawarehouse, continues to serve as a comprehensive, one-stop platform for accessing the country's macroeconomic and financial sector data. Moreover, the Bank continues to invest in building capacity in research and analysis to position itself as a center of excellence in the region. Our successful integration of Forecasting and Policy Analysis System (FPAS) into monetary policy decision-making process has attracted study visits from peer institutions, including the Central Banks of Cabo Verde, Sierra Leone, and Liberia.

On the legal reform front, work has commenced on amendments to the Central Bank of The Gambia Act of 2018. The proposed amendments aim to streamline the Bank's mandate, reinforce its institutional and financial autonomy, and strengthen governance structures. These reforms are critical for safeguarding the Bank's credibility, enhancing the effectiveness of monetary policy, and bolstering investor and public confidence in the financial system.

Our achievements in 2024 are a testament to our people. As a result, we continued to invest in our human capital. Through scholarships, expanded training opportunities, and modernization of human resources processes, we are nurturing a more skilled, diverse, and motivated workforce. In 2024, women accounted for more than 60 percent of new hires, reaffirming our commitment to gender parity and inclusivity.

As we look ahead, we remain conscious of the risks that persist. External vulnerabilities, global uncertainties, and domestic structural challenges will continue to shape our economic landscape. Yet, with discipline, foresight, and resilience, the Central Bank remains steadfast in its mission to safeguard stability, foster innovation, and promote inclusive growth.

In closing, I wish to extend my sincere appreciation to the Board of Directors, Management and staff of the Bank for their dedication, professionalism, and commitment. Together, we will continue to chart a path of stability, resilience, and prosperity for The Gambia.

Thank you

Buah Saidy
Governor
Central Bank of The Gambia

MANAGEMENT OF THE BANK

Board of Directors

Mr. Buah Saidy
Board Chairman

Mr. Ken Bugul Johm
Board Director

Ms. Eudora Taylor-Thomas
Board Director

Mr Alieu Demba
Board Director

Mr. Ousman Sowe
Board Director

Ms. Aji Amie Jagne
Secretary

Executive Board

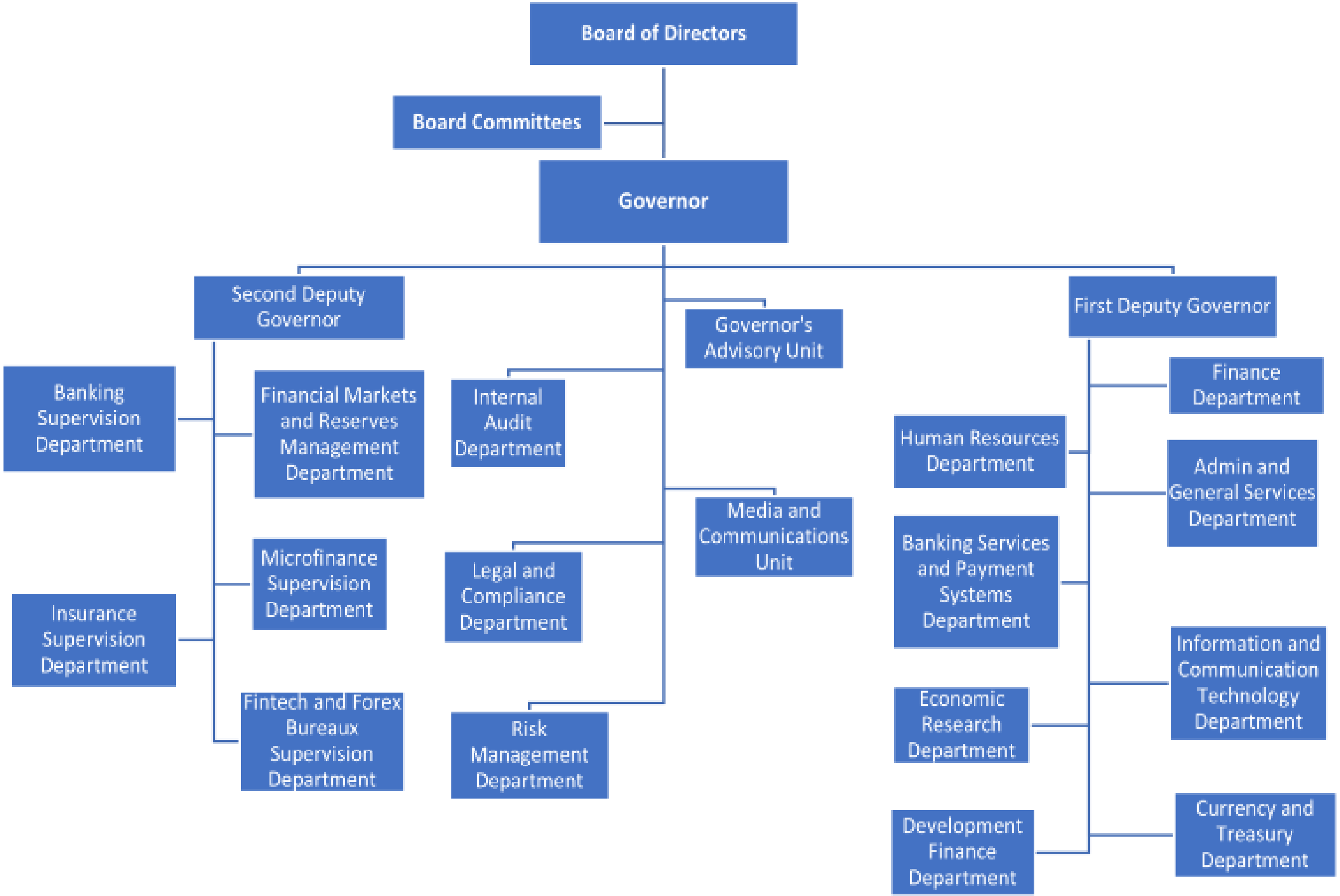
DR. ABDOULIE SIREH JALLOW
FIRST DEPUTY GOVERNOR

MR. BUAH SAIDY
GOVERNOR

DR. PAUL MENDY
SECOND DEPUTY GOVERNOR

Heads of Department

Organizational Chart



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GOVERNANCE

2024

1 GOVERNANCE

1.1 Mandate of the Bank

The Central Bank of The Gambia (CBG) derives its mandate from the 1997 Constitution of the Republic of The Gambia and the Central Bank of The Gambia Act, amended in 2018. The primary objectives of the Bank are outlined as follows:

- To achieve and maintain domestic price stability.
- To promote and maintain the stability of the domestic currency.
- To direct and regulate the financial, insurance, banking, and currency system in the interest of the economic development of The Gambia.
- To encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through effective and efficient operation of the financial system.

In addition, the Bank has the oversight function of the country's payment and settlement systems and serves as an issuing agent for government securities and a paying/settlement agent for the Government. The Bank has a monopoly in issuing banknotes and coins.

1.2 Board of Directors

The Central Bank of The Gambia Act (2018) sets out the governance framework for the Bank. The governing body is the Board of Directors consisting of the Governor, who is the Chairman, and four other Executive Directors. Members of the Board are appointed by the President in consultation with the Public Service Commission, from among persons of good standing and experience in economics, finance, and any other field that relates to central banking. The Board members, other than the Chairperson, shall be appointed for a term of two years and are eligible for re-appointment for a further term. The main function of the governing body is to formulate policies necessary for the achievement of the Bank's mandate.

1.3 Statutory Committees

The Central Bank of The Gambia (CBG) Act (2018) has provided for the establishment of the Audit Committee, the Financial Stability Committee, and the Monetary Policy Committee. The roles and functions of these Committees are as follows.

1.3.1 Audit Committee

The Act mandates the Board to appoint three non-executive members to constitute the Audit Committee. The following are the functions of the Committee:

- Oversee the integrity of the financial statements of the Bank, the effectiveness of the internal controls, and the performance of the internal audit function.
- Deliver opinions on any matter submitted to it by the Board or Management of the Bank.
- Monitor compliance with laws applicable to the Bank and report on them to the Board.
- The Audit Committee shall meet at least once every three months.

1.3.2 Monetary Policy Committee

The Monetary Policy Committee (MPC) was also established by the Act as the apex monetary policy decision-making body of the Bank. The MPC is responsible for:

- Setting the policy interest rate to achieve the objectives of the Bank.
- Deciding on the provision of credit to the Government, purchasing, and selling government securities in accordance with the Act.
- Delegating specific tasks under defined terms and conditions to the executive board or Central Bank staff.
- Adopting its own rules of procedure.
- Receiving the statistical data and advice necessary for the formulation of monetary policies.

The MPC meets every quarter, but the Chairman may convene a meeting when necessary. The membership comprises the Governor, the two Deputy Governors, heads of Economic Research, Banking and Payments Systems, and Banking Supervision Departments, and three other persons appointed by the Minister of Finance and Economic Affairs. The Minister is obliged by the Act to appoint persons with knowledge or experience relevant to the functions of the MPC. They shall not be employees, owners, or shareholders of a financial institution, members of the National Assembly, holders of political office, or an officer of a political party.

Members of the Monetary Policy Committee

Mr. Buah Saidy
Chairman

Dr. Abdoulie Sireh Jallow
Member

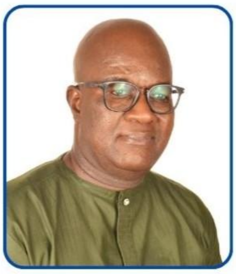
Dr. Paul Mendy
Member

Mr. Sheriff Touray
Member

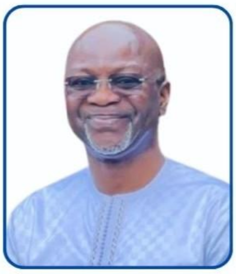
Mr. Karamo Jawara
Member

Mrs. Halima Singateh
Member

Mr. Lamin Bojang
Member



Mr. Amadou Ceesay
Member



Mr. Mohamed Gillen
Member

1.3.3 Financial Stability Committee

The Act mandates the Board to establish the Financial Stability Committee (FSC) to consist of three non-executive members. The Committee shall have the following functions:

- Establish appropriate supervisory guidelines, policies, and other reporting requirements for the financial sector.
- Monitor compliance with such guidelines, policies, and reporting requirements and report on them to the Board.

- Deliver opinions on any matter submitted to it by the Board or Management of the Bank.
- Receive and review examination reports and recommend to the Board any appropriate action to be taken.
- Review the work of the Financial Supervision, Microfinance, Foreign Exchange, and Insurance Departments of the Bank.

The Committee shall meet at least once every three months.

1.4 Committees of the Board

The Central Bank of The Gambia Act (2018) empowers the Board to establish as many Committees as it deems necessary. The membership and functions of the Committees shall be determined by the Board. Below is the list of existing committees.

1.4.1 Human Resource Committee

This Committee has the responsibility of advising the Board on matters relating to the recruitment of professional staff, staff retention policies, career development, succession planning, and remuneration policies.

1.4.2 Foreign Reserve Management Committee

The Foreign Exchange Reserve Management Guidelines, approved by the Board in July 2010, provide for the establishment of a Foreign Reserve Management Committee (FRMC) to guide investment strategies on behalf of the Bank. The Committee meets at least once a month to make investment decisions and to carry out market monitoring, analysis, and risk management. The Committee is charged with the following specific responsibilities:

- Periodically formulate and review investment and policy guidelines.
- Ensure that the guidelines are adhered to through regular reports from relevant departments.
- Measure foreign exchange reserves management performance.
- Submit quarterly reports to the Governor for submission to the Board of Directors of the Committee's activities.

The Committee is chaired by a deputy governor and comprises heads of the Financial Markets and Reserve Management Department, Finance Department, Banking Services and Payment Systems Department, Risk Management Department, and Economic Research Department.

1.4.3 Risk Management Committee

The Risk Management Committee (RMC) aids the Board in fulfilling its oversight functions of identifying and managing risk on an ongoing basis. The Committee monitors to ensure that the Bank has a risk management framework, that risks are reviewed by Management, and that the responses to the identified risks are within the Board's approved levels of tolerance.

1.4.4 Payment Systems Committee

The objective of the Payment Systems Committee is to promote and make recommendations to the Board and Management of the Bank about the safety and efficiency of payment, clearing, settlement, and related arrangements.

1.4.5 Treasury Bills Committee

The Treasury Bills Committee chaired by the Second Deputy Governor is responsible for determining the auction volumes for both the CBG bills and government Treasury bills, as well as government Treasury bonds. The volume of the CBG bills to be issued is guided by the level of excess liquidity in the system as may be predicted by the liquidity forecast. The volume of government Treasury bills is determined by the borrowing requirement of the Government. The Committee's secretariat resides in the Banking Department.

1.4.6 Development Finance Committee

The Committee on Development Finance oversees and advises on matters relating to development financing within the Bank's mandate in the realms of the Bank's agenda for development finance. Overall, it plays a critical role in guiding the Bank's efforts through strategic allocation of financial resources and effective management of development finance activities.

1.5 Departments of the Bank

1.5.1 Administration and General Services Department

The Administration and General Services Department is responsible for providing administrative, and corporate services and facilities management to support the work of the Board of Directors, Management, and staff of the Bank. The Department provides the tools necessary for a productive working environment, facilitating the functions of each department and the duties of each member of staff. Its areas of responsibility also include the provision of general services, protocol, communication, secretarial, and security services, as well as the management of the Bank's medical insurance scheme.

1.5.2 Human Resource Department

The Human Resources Department (HRD) was established in September 2021 to manage personnel functions at the Bank. This includes activities such as recruiting qualified employees, establishing a fair compensation structure, providing staff training and development, and managing staff relations.

1.5.3 Banking and Payments Systems Department

The Banking Department is responsible for the management of the Bank's payment systems, including the execution of domestic currency settlements and payments on behalf of the Bank, Government, and other financial institutions. It serves in the operational capacity as a banker to the Government and commercial banks and manager of accounts held with the Bank. The payment systems oversight function is also handled by the Department. Monetary operations, including the issuance of CBG bills, the auctioning and settlement of government securities such as Treasury and Sukuk Al-Salaam bills as well as government treasury bonds are handled by the Open Market Operations (OMO) Unit of the Department. The Department also records and maintains government domestic debt data.

1.5.4 Currency Management Department

The Currency Management Department (CMD) was created in September 2021 to divorce currency management functions from banking services operations. It was part of the broader reforms to restructure the Bank. Previously currency management functions resided in the Banking Services Department.

Key functions of the Department are the following:

- Management of the Bank's vault, cash payment system, including cash payments on behalf of the Bank, Government of The Gambia, and commercial banks in both local and foreign currencies.
- In the operational capacity as a banker to the Government and the deposit money banks.
- Forecasting and printing of both banknotes and coins for circulation into the economy.
- Maintaining statistics of all cash transactions.
- Coordinating the destruction of unfit banknotes and assisting law enforcement authorities in identifying and verifying counterfeit banknotes.

1.5.5 Economic Research Department

The main responsibilities of the Economic Research Department (ERD) are to provide technical input in the formulation and implementation of economic and financial sector policies. The Department is responsible for research and analysis for informed policy making. It is also responsible for the provision, compilation, and dissemination of macroeconomic statistics, and managing the Bank's database. The ERD serves as the Secretariat of the MPC of the Bank. The

Department provides advice to the Management and the MPC through analytical work and presentations on economic policy matters.

1.5.6 Finance Department

The Finance Department (FD) is responsible for accounting, managing, and controlling the Bank's financial resources. The Department is also responsible for financial planning, maintaining, and safeguarding financial records for the Bank. It prepares and monitors the budget to ensure that financial transactions are consistent with the accounting procedures. The Department also prepares the annual accounts, payroll, and foreign currency budget as well as foreign currency payments and receipts, and external debt service payments on behalf of the Government.

The Department also provides back-office functions related to the foreign exchange reserve management responsibility of the Bank. This essentially involves the execution and control of all transactions initiated by the Financial Markets Department, including settlement, and bookkeeping of foreign exchange transactions.

1.5.7 Banking Supervision Department

One of the key mandates of the Bank is to maintain financial stability. The Banking Supervision Department (BSD) is charged with the responsibility of ensuring the stability of commercial banks operating in The Gambia. The BSD is charged with the responsibility of licensing, regulating, and supervising the commercial banks in The Gambia. The aim is to ensure stability at both the micro-prudential level through effective offsite monitoring and onsite examinations, and the macro-prudential level by reviewing trends over time and the interactions of the sector with the fiscal and real sectors. The Department provides support to the FSC of the Bank.

1.5.8 Insurance Supervision Department

The Insurance Department (ID) handles the regulation, supervision, and licensing of insurance institutions in The Gambia. The Department conducts on-site examinations of institutions to ensure that the insurance industry is safe and sound. The supervision of insurance companies was added to the mandate of the Bank by the 1997 Constitution.

1.5.9 Financial Markets and Reserve Management Department

The Financial Markets and Reserve Management Department (FMRM) was created in September 2021 to replace the Foreign Department with an expanded mandate. All matters relating to the capital market, the foreign exchange market and reserve management are under the purview of the Department. It is also charged with the responsibility of conducting foreign currency banknote shipment and foreign exchange interventions on behalf of the Bank.

The department serves as secretariat for the FRMC and the provisional exchange for the capital market.

1.5.10 Internal Audit Department

The department is mandated to evaluate and make recommendations that will improve the effectiveness and efficiency of operations in the Bank. It also gives assurance to management that the internal controls, risk management and governance processes of the bank are adequate, and that the Bank is adhering to the laws and regulations that govern it.

The department administratively reports to the Governor and functionally to the Board through the Audit Committee at the quarterly Audit Committee meetings. For the period under review, the department carried out 13 audits of auditable areas across departments, functions, and processes.

1.5.11 Microfinance Supervision Department

The microfinance supervision department was also created in March 2023. It replaced the then Other Financial Supervision Department (OFISD). The department licenses, regulates, and supervises Non-Banks Financial Institutions

(NBFIS), which include finance companies, microfinance institutions (including Islamic microfinance institutions), savings and credit associations (SACAS), credit unions, leasing companies including Islamic leasing, hire purchase and debt financing companies and mortgage lenders. The department also provides support to the Financial Stability Committee (FSC) of the board. As a regulatory and supervisory department, MSD contributes to fostering financial stability.

1.5.12 Development Finance Department

The Development Finance Department is tasked with the responsibility of formulating and implementing policies and programs aimed at directing financing to key sectors of the economy. The Department ensures efficient and sustainable coordination of the Bank's efforts and interventions in key sectors of the economy to spur growth in a holistic manner. This is anchored on the Bank's recognition of the need for structural transformation of the economy to support the development of an inclusive and sustainable economy. This is aimed at making the economy less susceptible to external supply shocks which engender price and exchange rate instability, a core function of the Bank.

1.5.13 Legal And Compliance Department

The Legal and Compliance Department (LCD) provides advice on legal matters and ensures maximum protection of the Bank's interest concerning contracts and agreements. The Department provides legal advice by interpreting laws and regulations and proffering legal opinions that guide the Bank in policy formulation and implementation and business relationships with internal and external stakeholders.

1.5.14 Information and Communication Technology Department

The Information and Communication Technology Department (ICTD) is responsible for the management of the Bank's information systems. It provides information technology support to departments and coordinates the development of new information system projects.

1.5.15 Risk Management Department

The Bank's Risk Management Department (RMD) ensures a well-coordinated bank-wide risk management system that increases the Bank's likelihood of achieving its objectives by effectively managing all risk exposures, opportunities, and threats. The RMD also serves as the middle office in the management of the foreign reserves of the Bank. It reviews the daily reserve levels in the Bank's foreign accounts, highlighting and reporting on any risks and deviations from the Foreign Reserves Management Guidelines to the Governor and Senior Management. The Department, on a quarterly basis, reports to the Risk Advisory Committee and the RMC of the Board.

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CENTRAL BANK OF THE GAMBIA

REVIEW OF THE GLOBAL ECONOMY

2024

2 REVIEW OF THE GLOBAL ECONOMY

2.1 Overview

The global economy exhibited stronger-than-expected resilience in 2024, maintaining modest growth and avoiding a recession. Nonetheless, underlying fragilities persisted, and the pace of recovery remained uneven across regions. Heightened uncertainty stemming from shifts in global trade policies, escalating geopolitical tensions and renewed price pressures posed significant challenges during the year.

The rise in global economic activity was driven by a recovery in real incomes as disinflation gained traction, particularly in advanced economies during the latter half of the year. Global trade also rebounded in tandem with improving demand. Another key driver was the easing cycle initiated by major central banks in response to declining inflation. The gradual loosening of monetary policy by major central banks provided much-needed support to economic activity.

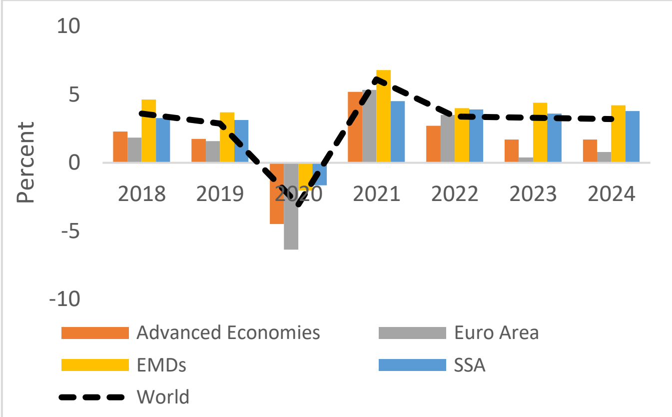
However, the pace of global growth remained below pre-pandemic levels and varied markedly across regions. The United States outperformed many of its peers, benefiting largely from stronger consumer demand and favorable financial conditions. In contrast, several Asian, European and emerging market and developing economies experienced more modest recoveries amid lingering structural weakness, policy uncertainties and relatively tighter financial conditions.

2.2 Global Output Growth

In its World Economic Outlook (WEO) January 2025 update, the International Monetary Fund (IMF) estimated global GDP growth at 3.2 percent in 2024, slightly lower than 3.3 percent recorded in 2023 (Chart 1).

Growth in advanced economies remained steady at 1.7 percent in both 2023 and 2024, with the United States continuing to be the main driver. The United States economy expanded by 2.8 percent in 2024, slightly lower than the 2.9 percent recorded in 2023, supported by strong wealth effects and accommodative financial conditions.

Chart 1: Global economic growth.



Source: IMF WEO update January 2024

Real GDP growth in the euro area improved to 0.8 percent in 2024, up from 0.4 percent in 2023, despite challenging global environment. The upturn was supported by positive global growth momentum, falling inflation, and continued resilience in the services sector. At the same time, the industry sector remained weak, affected by restrictive financing conditions, high energy and other input costs, structural shortcomings and elevated uncertainty.

Similarly, the United Kingdom economy rebounded in 2024, boosted by increased public investment and falling inflation, which has supported household finances and spending. Growth increased to 0.9 percent in the review period, compared to a growth of 0.5 percent in 2023.

Economic activity in emerging markets and developing economies (EMDEs) generally stabilized in 2024. This was supported by resilient domestic demand, driven largely by sustained expansion in the services sector. However, overall growth moderated slightly to 4.2 percent, down from 4.4 percent in 2023. The slowdown was mainly due to weaker performance in China, the region's largest economy.

Table 1: Global economic growth (percent)

Group Name			Estimates			
	2019	2020	2021	2022	2023	2024
World	3.6	-3.1	6.1	3.4	3.3	3.2
Advanced economies	2.5	-4.5	5.2	2.7	1.7	1.7
Euro area	1.9	-6.6	5.3	3.5	0.4	0.8
Other advanced economies	2.8	-2.1	5.0	2.6	1.9	2.0
European Union	2.3	-6.1	5.4	3.7	0.6	1.0
Emerging market and developing economies	4.5	-2.0	6.8	4.0	4.4	4.2
Emerging and developing Asia	6.4	-0.8	7.3	4.4	5.7	5.2
Emerging and developing Europe	3.4	-1.8	6.7	0.8	3.3	3.2
ASEAN-5	5.3	-3.4	3.4	5.5	4.0	4.5
Latin America and the Caribbean	1.2	-7.0	6.8	4.0	2.4	2.4
Middle East and Central Asia	2.0	-2.9	5.7	5.3	2.0	2.4
Sub-Saharan Africa	3.2	-1.7	4.5	3.9	3.6	3.8

Source: IMF WEO update January 2025

China's economy decelerated in 2024, with growth easing to 4.8 percent, from 5.2 percent in 2023. The decline was largely attributed to a prolonged downturn in the property sector. Other contributing factors included subdued consumer spending, weak investment activity, and heightened trade policy uncertainty. These challenges persisted despite continued fiscal stimulus measures aimed at stabilizing the economy and supporting domestic demand

India also experienced a moderation in growth. Real GDP expanded by 6.4 percent in 2024, compared to 8.2 percent in the previous year. The slowdown was driven by global economic headwinds and persistent external uncertainties. India's economic performance was supported by strong domestic demand and resilient private consumption.

Economic activity in Sub-Saharan Africa (SSA) showed notable improvement in 2024. Real GDP growth exceeded expectations, reaching an estimated 3.8 percent, higher than 3.6 percent in 2023. This positive momentum was primarily driven by increased public investment, strong commodity exports, and ongoing efforts to diversify economies across the region.

Despite these gains, SSA faced significant challenges during the review period. These include regional conflicts, inflationary pressures exacerbated by supply chain disruptions, and the impact of climate change.

Nigeria, the region's largest economy, grew by 3.1 percent in 2024, up from 2.9 percent in 2023. Growth was supported by strong services sector performance and solid crude oil production. In South Africa, economic growth edged up modestly to 0.8 percent in 2024, from 0.7 percent in the previous year. The modest uptick was supported by enhanced electricity supply, a more accommodative monetary policy stance, and a rebound in investor and consumer confidence following the national election.

2.3 Global Inflation

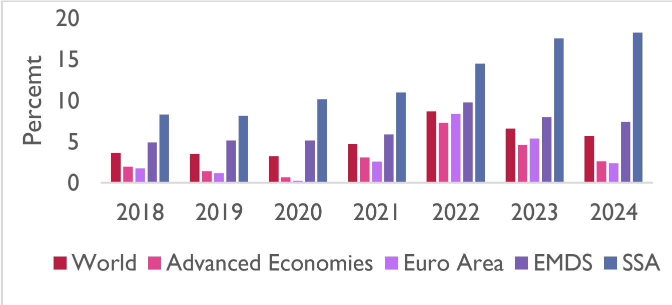
Global inflation continued to decline in 2024, with most central banks making steady progress toward their inflation targets. The disinflationary trend was supported by relatively subdued crude oil prices and the delayed impact of earlier monetary policy tightening. Food and energy prices generally stabilized or fell over the year, contributing to the easing of headline inflation. However, core inflation remained sticky, driven by persistent price pressures in the services sector. These pressures were largely linked to strong wage growth and tight labor markets, especially in advanced economies.

The average global inflation rate was estimated to have declined from 6.6 percent in 2023 to 5.7 percent in 2024, according to the January 2025 World Economic Outlook update. Advanced economies saw significant improvement, with consumer price inflation falling sharply to 2.6 percent, down from 4.6 percent the previous year. In contrast, inflation in emerging markets and developing economies eased more gradually, declining to 7.4 percent from 8.0 percent in 2023. In many of these economies, currency depreciation and structural supply constraints continued to exert upward pressure on prices, limiting the pace of disinflation.

Sub-Saharan Africa faced a contrasting trend. Average inflation in the region surged to 18.3 percent in 2024, up from 17.6 percent in 2023. The rise in inflation across the region was driven by several factors, including currency depreciations, persistent supply chain disruptions, and elevated food and energy prices.

While inflationary pressures moderated globally, central banks remained cautious. Many maintained tight policy stance to ensure inflation expectations remained anchored and to guard against potential upside risks.

Chart 2: Annual Average inflation.



Source: IMF WEO Database, January 2025.

Table 2: World annual average inflation

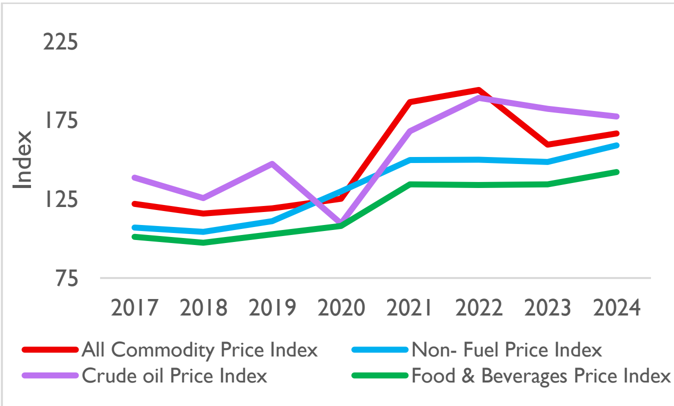
			Estimates			
Group Name	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
World	3.5	3.2	4.7	8.7	6.6	5.7
Advanced economies	1.4	0.7	3.1	7.3	4.6	2.6
Euro area	1.2	0.3	2.6	8.4	5.4	2.4
Other advanced economies	1.1	0.5	2.3	5.6	4.3	2.3
European Union	1.4	0.7	2.9	9.3	6.4	2.6
Emerging market and developing economies	5.2	5.1	5.9	9.8	8.0	7.4
Emerging and developing Asia	3.3	3.3	2.2	3.8	2.6	2.0
Emerging and developing Europe	6.6	5.4	9.5	27.9	17.1	16.7
ASEAN-5	2.1	1.4	2.0	4.8	3.6	3.6
Latin America and the Caribbean	7.7	6.4	10.0	14.0	14.7	16.6
Middle East and Central Asia	7.4	10.2	13.2	14.3	15.5	14.4
Sub-Saharan Africa	8.5	10.8	11.0	14.5	17.6	18.3

Source: IMF WEO update January 2025

2.4 Global Commodity Prices

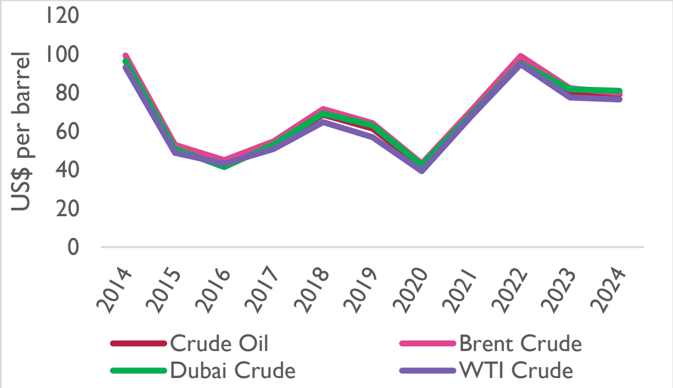
Data from the IMF indicated that overall commodity prices increased in 2024, on the back of tight global supply conditions, market uncertainty, strong demand and unfavorable weather conditions in some cases. The IMF global Commodity Prices Index (comprising fuel and non-fuel price indices) in December 2024 rose by 4.4 percent relative to a decline of 17.9 percent in 2023. Similarly, all commodity non-fuel price indices increased by 7.0 percent against a decline of 0.8 percent in same period in 2023. On the other hand, the IMF crude oil prices index, which averages the price indices of Dated Brent, Dubai Fateh, and West Texas Intermediate, decreased by 2.7 percent in 2024.

Chart 3: IMF Commodities Price Index-2016=100



Source: IMF Primary Commodity Price System, January 2024.

Chart 4: IMF Average Commodities Price Index Index-2016=100 (Annual Average)



Source: IMF Primary Commodity Price System, January 2024

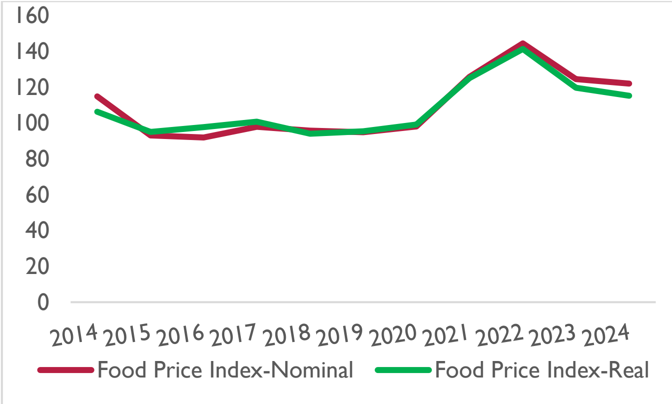
2.5 Crude Oil Prices

Crude oil prices in 2024 experienced a decrease, primarily due to stronger global oil production, particularly in non-OPEC countries, despite the escalating conflict in the Middle East. The average price of crude oil in 2024 was US$79.2 per barrel, marking a 1.8 percent decline compared to 2023 levels. The Dated Brent and West Texas Intermediate (WTI) traded at an average of US$79.9 and US$76.6 per barrel, respectively, throughout the year. This represented a decline of 2.9 percent and 1.3 percent, respectively, compared to the previous year. Similarly, Dubai Fateh decreased by 1.1 percent during the same period.

2.6 Global Food Prices

Global food prices fell in 2024, reflecting abundant supply and strong competition among exporters. Improved harvests across key producing regions and easing input costs helped improve supply. According to the FAO Food Price Index, prices declined by 2.0 percent in 2024 compared to their levels in 2023 (Chart 5).

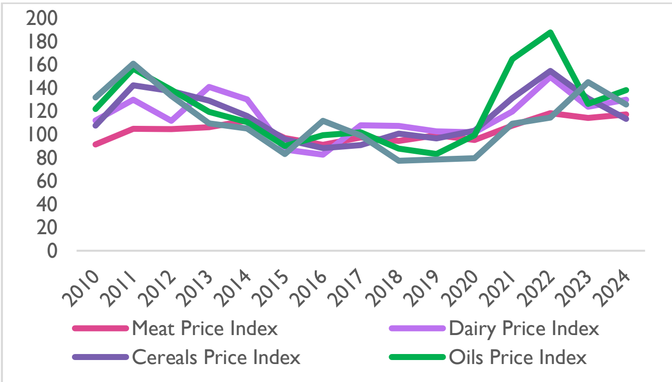
Chart 5: FAO Annual Food Commodity Price Index (2002-2004=100)



Source: FAO

The price indices of cereals and sugar both declined by 13.3 percent relative to 2023. On the other hand, meat, dairy and vegetable oil prices increased by 2.8 percent, 4.9 percent and 9.3 percent, respectively. Chart 6 below depicts the trend of the different categories of food indices.

Chart 6: Components of FAO Food Price Index



Source: FAO

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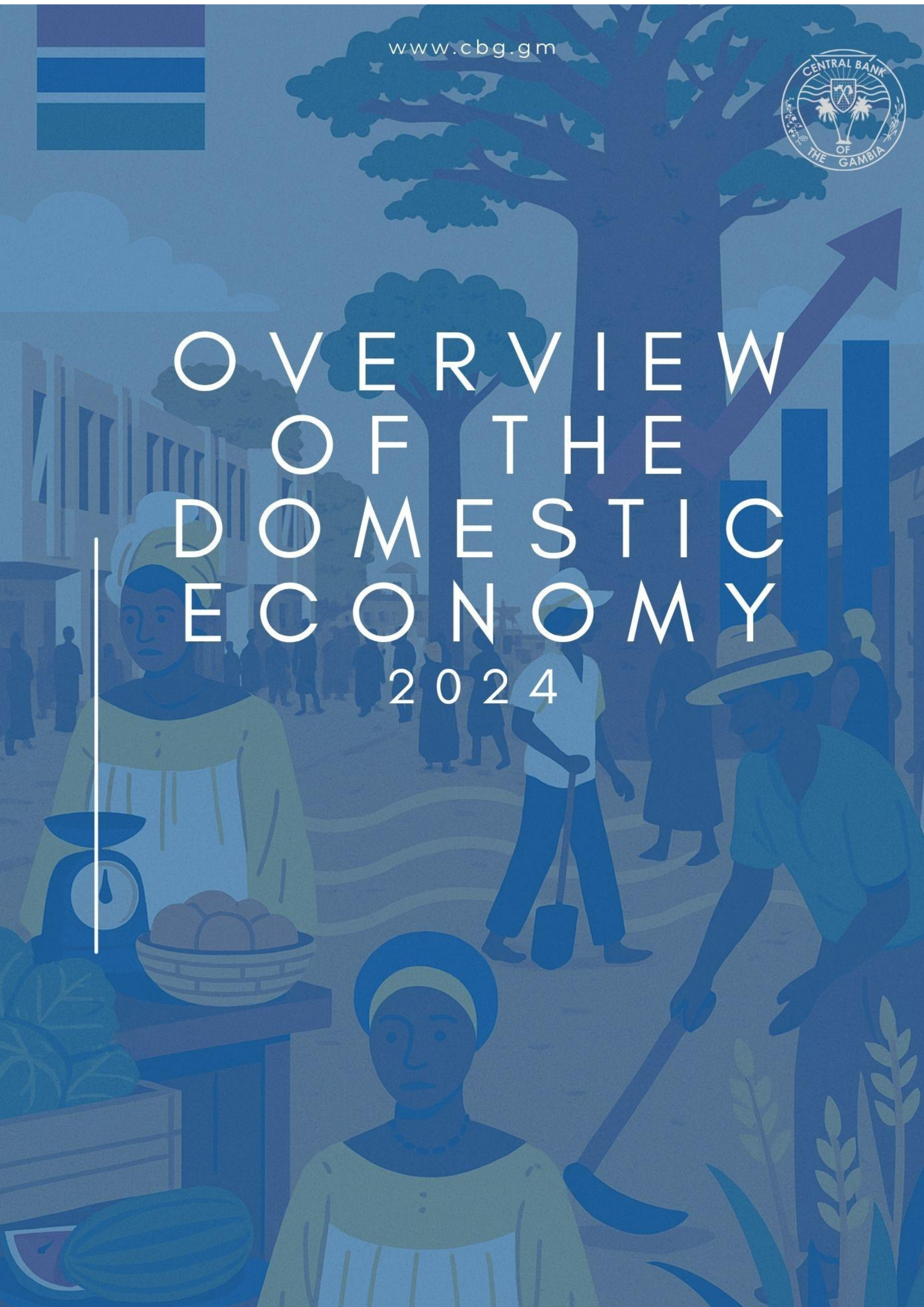


OVERVIEW OF THE DOMESTIC ECONOMY

2024

3 REVIEW OF THE DOMESTIC ECONOMY

The Gambian economy demonstrated remarkable resilience in 2024 and is projected to maintain a promising growth trajectory over the medium term, despite persistent global headwinds. According to provisional estimates from the Gambia Bureau of Statistics (GBoS), real GDP grew by 5.3 percent in 2024, compared to 5.0 percent in 2023. This growth was largely driven by robust performance in agriculture, services, and construction sectors. On the demand side, both public and private consumption, along with investment spending, were key contributors to economic expansion.

Inflation decelerated in 2024 but remained more persistent than expected. Headline inflation continued to exceed the Bank's implicit medium-term target of 5 percent. As of December 2024, consumer price inflation stood at 10.2 percent, down from 17.3 percent in December 2023.

Food inflation remained the primary driver of the decline in headline inflation. It decelerated from 12.8 percent in December 2024, from 22.5 percent a year earlier. Non-food inflation also moderated, falling to 6.9 percent from 11.2 percent over the same period. This decline was largely attributed to the moderation in global food prices.

The Bank pursued a cautious monetary policy stance throughout 2024, carefully balancing the need to contain inflation and safeguarding economic growth. Elevated global uncertainties complicated the policy environment. This prompted the Monetary Policy Committee to keep the policy rate steady at 17.0 percent throughout the year, despite declining inflation.

The current account deficit improved to 3.2 percent of GDP, down from 5.5 percent in 2023. This improvement was primarily due to a rise in the export of goods and services and the easing of global commodity prices, particularly food and fuel, which helped reduce the import bill.

Gross reserves have risen markedly to US$535.6 million from US$476.1 million, which is equivalent to 5.0 months of imports of goods and services. This was driven by the improvement in the foreign currency liquidity conditions that allowed the central bank to augment its foreign reserves buffers. However, the dalasi depreciated against the United States dollar by 7.6 percent, due to continued demand pressures.

Fiscal policy remained under pressure in 2024, constrained by limited fiscal space, elevated public debt (75 percent of GD) and rising debt service obligations. Revenue performed higher-than-expected, but expenditure continued to rise. As a result, the overall fiscal deficit (including grants) widened to 4.7 percent of GDP, up from 3.6 percent of GDP in 2023. However, the primary balance improved slightly, recording a surplus of 0.4 percent of GDP, up from 0.2 percent of GDP in 2023.

Gambia's financial sector remained stable and resilient, evident by strong liquidity and financial soundness indicators. The industry continued to be well-capitalized, liquid, and profitable. The industry risk-weighted capital adequacy ratio stood at 28.5 percent in December 2024, compared to 28.3 percent reported in December 2023. All the banks were within the regulatory requirement of 10 percent. The banking sector liquidity ratio slightly decreased to 76.1 percent in December 2024, from 82.3 percent reported in December 2023.

Table 3: Selected macroeconomic indicators.

Indicators	2017	2018	2019	2020	2021	2022	2023	2024
	Annual percent change, unless otherwise stated							
National Income								
Real GDP	4.8	7.2	6.2	0.6	5.3	5.5	5.0	5.3
Nominal GDP (GMD billions)	70.14	80.45	90.79	93.33	105.49	121.09	140.48	159.68
Consumer price index (end-of-period)								
Overall	6.9	6.4	7.7	5.7	7.6	13.7	17.3	10.2
Food	7.3	6.4	7.7	7	10.2	18.3	22.5	12.8
Non-food	6.3	6.5	7.7	4.4	4.9	9.4	11.2	6.9
Exchange rate (end-of-period)								
GMD/USD	47.9	49.5	51.1	51.6	52.6	60.81	64.3	69.2
GMD/GBP	63.7	63.1	66.8	68.5	70.1	73.45	81.08	90.3
GMD/euro	56.6	56.9	57.1	61.9	60.6	64.05	70.5	75.0
GMD/CFA (5000)	416.2	418	418.5	440.93	478.14	456.51	514.05	572.3
Money and credit								
Reserve Money	22.6	16.5	17.2	33.9	13.6	-0.9	14.1	-5.6
Broad Money Supply (M2)	20.9	20	27.1	22	19.5	7.1	8.8	7.9
Claims on government, net	3.1	7.4	6	6.5	21.5	13.2	-4.7	14.6
Credit to the private sector	-1.2	32.9	35.8	0.8	20.7	25	12.0	24.0
Real credit to the private sector	-7.6	24.9	26.1	-4.6	12.2	9.9	-4.7	
Interest Rates (end-of-period)								
Monetary policy rate	15	13.5	12.5	10	10	13	17	17
91-day treasury bill rate	5	5.1	2.2	2.8	0.7	9.5	3.2	4.3
182-day treasury bill rate	5.5	7	4.98	5	0.7	10.6	5.1	7.5
365-day treasury bill rate	6.7	9.5	7.4	7.3	1.6	12.6	7.6	14.2
Average lending rate	21.5	21.5	21.5	19	14.5	15	17	17.0
Average 3-month deposit rate	9.1	5.5	5.5	2.8	2.5	2.5	3.3	3.3
External Sector								
Current account (US$ millions)	-95.2	-135.0	-135.0	-86.6	-86.9	-90.3	-120.1	-99.8
Current account (% of GDP)	-6.9	-8.4	-8.4	-5.0	-3.7	-4.1	-5.1	-4.3
Exports FOB (USD millions)	139.4	157.7	157.7	70.1	32.9	51.6	325.9	363.3
Imports FOB (USD millions)	-470.0	-579.1	-579.1	-581.8	-607.4	-694.0	-1203.3	-1388.3
Gross international reserves	144.0	157.1	157.1	352.0	530.4	454.7	476.1	535.6
Months of imports, goods & services	3.6	3.9	3.9	4.9	7.1	6.5	4.2	4.7
Government Budget (percent of GDP)								
Domestic Revenue	11.5	12.7	12.7	12.6	14.3	11.8	12.4	20.8
Grants	8	5.8	5.8	8	4.2	6.9	8.1	7.0
Total Expenditure	24.2	24.5	24.5	24	24.2	24.3	24.3	24.3
Overall Balance	-4.8	-6.0	-6.0	-3.4	-6.2	-5.7	-3.8	-3.4

Source: CBG, GBoS

3.1 Monetary Policy

The Monetary Policy Committee (MPC) convened four meetings in 2024 against the backdrop of rising global uncertainties. Throughout the year, the MPC maintained the monetary policy rate (MPR) at 17 percent, highlighting members commitment to ensure inflation returns to target. Although inflation declined, it remained above the medium-term target of 5 percent. In view of the prevailing risks to the outlook, including ongoing geopolitical tensions, and volatile global food and energy prices, the Committee judged that a premature cut to the policy rate could jeopardize the disinflation process.

Similarly, the Committee left the Standing Credit Facility (SCF), Standing Deposit Facility (SDF) and the Reserve Requirement (RR) unchanged at 18 percent, 3 percent and 13 percent, respectively.

Throughout the year, the Committee approached its decision-making process with caution, mindful of the delicate balance between the fight to bring down inflation and the fragility inherent in the ongoing economic recovery.

Table 4: Monetary policy decisions 2022 – 2023

Meeting Date	Policy Decision	MPR	SCF	SDF	RR
Feb-23	Increase MPR & SCF by 1ppts, Left SDF & RR unchanged	14	15	3	13
May-23	Increase MPR & SCF by 2ppts, Left SDF & RR unchanged	16	17	3	13
Aug-23	Increase MPR & SCF by 1ppts, Left SDF & RR unchanged	17	18	3	13
Nov-23	Left MPR, SCF, SDF & RR unchanged	17	18	3	13
Feb-24	Left MPR, SCF, SDF & RR unchanged	17	18	3	13
May-24	Left MPR, SCF, SDF & RR unchanged	17	18	3	13
Aug-24	Left MPR, SCF, SDF & RR unchanged	17	18	3	13
Nov-24	Left MPR, SCF, SDF & RR unchanged	17	18	3	13

Source: CBG

3.2 Analysis of Monetary Aggregates

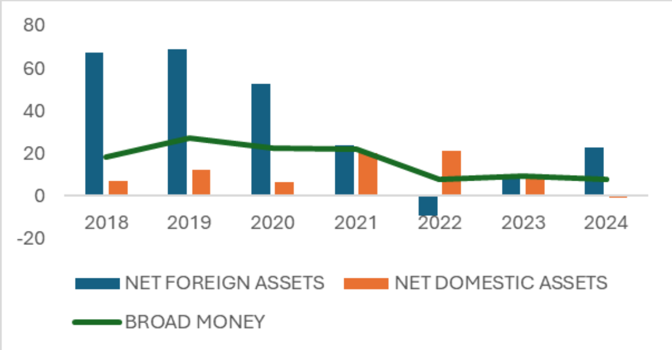
3.2.1 Annual Money Supply Growth

In 2024, annual money supply growth slowed to 7.8 percent, from 9.3 percent in 2023. This was driven mainly by a deceleration in the net domestic assets (NDA) of depository corporations. The increase in other items net (OIN), reflecting revaluation gains from exchange rate depreciation, reduced NDA and partly offset the impact of stronger credit expansion during the period.

3.2.1.1 Net Foreign Assets

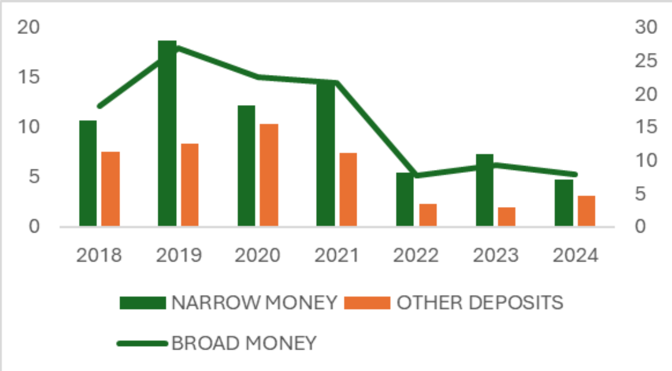
The net foreign assets (NFA) position of depository corporations improved markedly in 2024. It rose by 22.6 percent, up from 8.8 percent in 2023, reflecting increase in NFA of both the Central Bank and other depository corporations (ODCs). Claims on non-residents held by depository corporations grew by 21.0 percent to D19.1 billion as at December 2024. Meanwhile, liabilities to non-residents also increased by 19.8 percent, rising from D19.8 billion in 2023 to D23.7 billion in 2024.

Chart 7: Drivers of money supply, NFA and NDA (percent)



Source: CBG

Chart 8: Drivers of money supply (percent)



Source: CBG

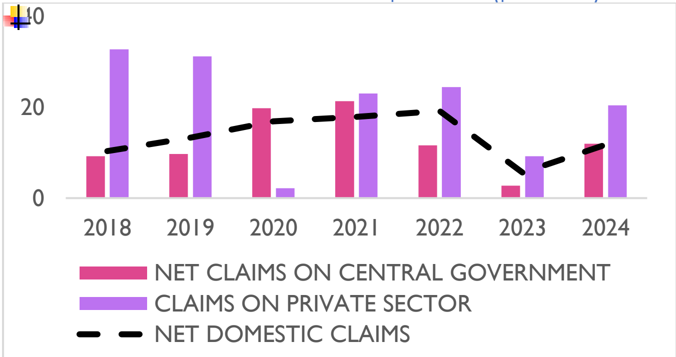
The NFA of the Central Bank increased in 2024, expanding by 25.7 percent (year-on-year), compared to 11.3 percent growth in 2023. The improvement was driven by higher official inflows from budget support and a reduction in external reserve drawdown. The Central Bank claims on non-residents increased by 21.0 percent to D38.2 billion. The easing of liquidity constraints in the foreign exchange market limited the sale of foreign currency during the review period.

Similarly, the NFA of other depository corporations (ODC) increased by 18.2 percent in 2024, compared to 5.5 percent growth in the same period last year. ODC's claims on non-residents grew by 22.3 percent, driven by the rise in deposits held with banks abroad. Liabilities to non-residents also surged by 34.6 percent.

3.2.1.2 Net Domestic Assets

The net domestic assets (NDA) of depository corporations stood at D44.2 billion in 2024, reflecting a 0.8 percent year-on-year contraction, driven by other items net. Domestic credit, which comprises the depository corporations' net claims on government, private sector, and public entities, grew by 11.7 percent in 2024, more than double the 5.6 percent growth recorded in 2023.

Chart 9: Growth in NDA and components (percent)



Source: CBG

Government deposits increased significantly in the fourth quarter following significant budget support during the period. However, net claims of depository corporations on the government expanded by 12.0 percent, a sharp increase relative to a 2.7 percent growth recorded in 2023. The stock of net claims on the government stood at D45.9 billion as of the end of December 2024, accounting for 70.9 percent of the stock of domestic credit. This pick-up reflects the growing fiscal pressures, which puts pressure on short-term money market interest rates.

Private sector credit growth accelerated in 2024, increasing to 20.4 percent, compared to 9.2 percent in 2023. As of the end of December 2024, the stock of private sector credit was D15.3 billion, accounting for 23.7 percent of the stock of domestic credit. This surge in private sector lending suggests increased economic activity and improved credit access. In contrast, the depository corporations' claims on public entities contracted by 16.8 percent, reflecting reduced lending to state-owned enterprises. As of December 2024, the stock of depository corporations' claims on public entities, which stood at D3.5 billion, accounted for only 5.4 percent of domestic credit.

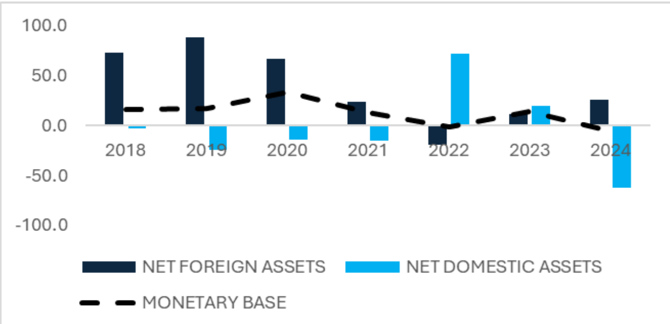
As of end December 2024, the Central Bank's stock of NDA recorded a significant contraction, reflecting a rise in government deposits due to budget support. It declined by 61.8 percent to D3.3 billion. The Bank's net claims on government contracted 22.2 percent (year-on-year) as at end-December 2024.

The NDA of ODCs increased notably from 45.9 billion in 2023 to 51.4 billion in 2024. This growth was primarily driven by a 12.0 percent rise in claims on the private sector to 14.9 billion. Conversely, claims on public nonfinancial corporations decreased by 16.8 percent to 3.5 billion. The ODC claim on central government grew by 29.5 percent, reflecting government's increased domestic borrowing to finance fiscal deficit.

3.2.2 Reserve Money

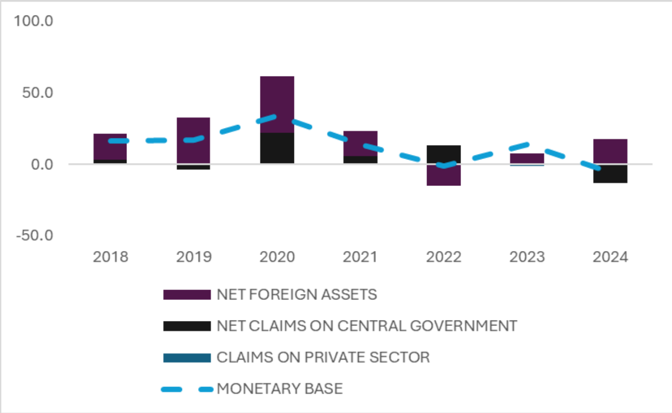
In 2024, reserve money (RM), the Bank's operating target, contracted 5.6 percent (year-on-year). This marks a sharp reversal from a growth of 14.1 percent recorded the previous year. The NFA of the Central Bank accounted for 85.6 percent of RM stock and contributed 16.5 percentage points to RM growth. In contrast, the NDA represented 14.4 percent of RM stock and contributed negative 22.1 percentage points to RM growth. This mirrors a 22.2 percent year-on-year drop in CBG net claims on the central government.

Chart 10: Growth in reserve money and components (percent)



Source: CBG

Chart 11: Contribution to growth in reserve money growth



Source: CBG

Analysis of reserve money components revealed a shift in liquidity preferences. The stock of currency in circulation, which includes currency in the hands of the public and the vaults of commercial banks, stood at D13.7 billion in 2024. This represents a year-on-year contraction of 11.6 percent. The decline in currency in circulation suggests a reduced demand for physical cash, attributed to greater adoption of digital payment methods. Conversely, other depository corporations saw a 5.7 percent rise in their reserves at the Central Bank to D8.8 billion. However, this growth was significantly lower than the 21.1 percent increase recorded in the previous year.

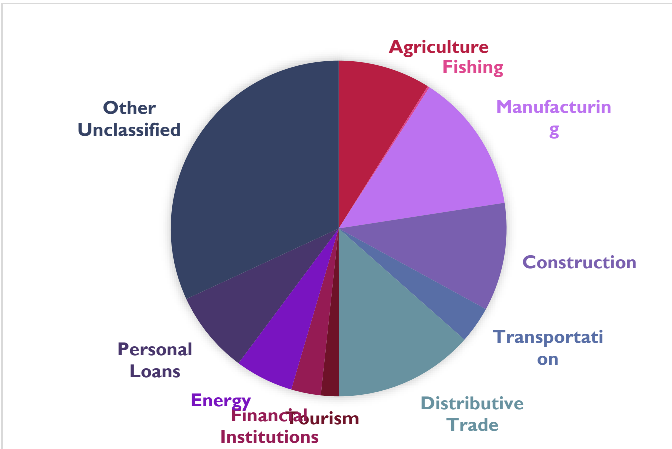
3.2.3 Distribution Of Commercial Bank Credit

After experiencing a robust recovery in 2021 and 2022 from the pandemic-induced slowdown, commercial credit growth decelerated in 2023 and 2024. The stock of gross loans and advances extended by commercial banks to various sectors of the economy grew by 10.9 percent, reaching D18.8 billion in 2024. This growth rate was significantly lower than the 54.9 percent and 16.6 percent registered in 2022 and 2023, respectively. The deceleration can be attributed to a cautious lending environment among commercial banks and the high lending rates influenced by tight monetary policy conditions.

Credit to the agriculture sector, though showing improvement compared to previous years, remained relatively low. In 2024, credit to the sector grew by 9.7 percent, reversing the contraction recorded in 2023. It accounted for only about 8.9 percent of total commercial credit. This limited share largely reflects the perceived high risks associated with the sector, given its heavy dependence on rainfall, seasonal production patterns, and the dominance of smallholder farmers with limited collateral and financial literacy. Moreover, high lending rates, coupled with weak farm-level productivity, inadequate access to risk mitigation tools such as agricultural insurance, and limited financial and technical capacity among farmers, continue to constrain credit demand and supply. Furthermore, banks' cautious approach is reinforced by high transaction costs, information asymmetry, and weak value chain linkages, which increase default risks. Lending to the fisheries sector also remained minimal, accounting for less than 1 percent of total credit, underscoring the persistent underinvestment and structural financing gaps in primary production sectors.

The manufacturing sector experienced a marked increase in credit allocation, led by a rise in start-ups, and small and medium-sized businesses. In 2024, the outstanding credit to sector grew by 150.6 percent and accounted for about 13.5 percent of the stock of commercial bank credit.

Chart 12: Distribution of commercial bank credit end 2024



Source: CBG

Credit to the construction sector declined during the period but remained an important contributor to overall credit growth. This is supported primarily by ongoing private real estate developments. The stock of credit to the sector contracted by 23.6 percent, lowering its share of total commercial bank credit, from 15.1 percent in 2023 to 10.4 percent in 2024. This decline reflects slower project implementation, tighter financing conditions, and banks' cautious lending stance amid elevated costs in the construction and real estate markets.

Credit to the distributive trade sector also contracted by 5.7 percent in 2024, and its share of the stock declined to 13.5 percent compared to 15.8 percent in 2023. This weakens its position as the dominant sector in the credit market

Table 5: Outstanding stock of commercial bank credit to the private sector (millions of GMD)

	Millions of GMD						Percent Change	Percent share
Sectors	2019	2020	2021	2022	2023	2024	2024	2024
Agriculture	138.5	276.4	24.1	1894.2	1522.52	1670.70	9.7	8.9
Production	*12.6*	*3.2*	*4.4*	*2.4*	*9.59*	*14.47*	50.9	0.1
Processing	*2.1*	*2.7*	*0.9*	*452*	*2.22*	*0.00*	-99.9	0.0
Marketing	123.8	270.5	18.8	1439.8	1510.71	1656.23	9.6	8.8
Fishing	6.3	2.1	5.9	27.1	20.1	35.47	76.5	0.2
Manufacturing	90.8	71.7	97.4	496.9	1008.1	2526.30	150.6	13.5
Construction	1454.5	2041.4	3074.3	3039	2560.2	1955.91	-23.6	10.4
Companies & Corporations	*1292.1*	*1783.5*	*2786.4*	*2528.6*	*2021.8*	*1436.04*	-29.0	7.7
Individuals & Partnerships	*162.4*	*257.9*	*287.9*	*510.4*	*538.4*	*519.87*	-3.4	2.8
Transportation	555.6	565	283.6	409.1	469.5	663.66	41.4	3.5
Companies & Corporations	525.2	535.5	263.2	369.1	424.3	663.30	56.3	3.5
Individuals & Partnerships	30.4	29.5	20.4	40	45.2	0.37	-99.2	0.0
Distributive Trade	1684.9	1733.6	1957.4	2247.4	2675.6	2524.03	-5.7	13.5
Companies & Corporations	*1409.5*	*1376.1*	*1594.6*	*1757.4*	*2231.5*	*2231.64*	0.0	11.9
Individuals & Partnerships	*275.5*	*357.5*	*362.8*	*489.9*	*444.1*	*292.39*	-34.2	1.6
Tourism	408.5	416	316	381.3	391.1	324.05	-17.1	1.7
For Premises	*199.3*	*223.2*	*202.9*	*201.4*	*166.8*	*130.49*	-21.8	0.7
For Capital equipment	*12.9*	*9.8*	*15.3*	*13.7*	*12.1*	*0.23*	-98.1	0.0
For working capital	*196.3*	*183*	*97.8*	*166.2*	*212.3*	*193.32*	-8.9	1.0
Financial Institutions	356.9	190.3	264	270.5	483.1	536.09	11.0	2.9
Energy	107.6	104.9	175	140	1465.8	1054.88	-28.0	5.6
Personal Loans	560.7	569.9	833.8	1210	1415	1485.74	5.0	7.9
Other Unclassified	1986	1430.9	2329.7	4383.7	4900.8	5985.67	22.1	31.9
Total Outstanding	**7350.3**	**7402.2**	**9361.2**	**14498.2**	**16911.9**	**18762.51**	**10.9**	**100.0**

Source: CBG

3.3 Interest Rates Developments

The year 2023 and 2024 marked a volatile period for the economy, characterized by inflation peaking at 18.5 in September, before undergoing a sharp decline towards the end of the year. The fall in inflation, combined with a steady monetary policy rate (MPR), maintained at 17.0 percent, caused the real interest rate (RIR) to pivot from deeply negative territory to become positive in the first half of 2024. However, the RIR was pushed back into the negative as the disinflation process stalled in the second half of 2024. The nominal rates, including the weighted average treasury bills rate, showed continued volatility throughout the year.

The weighted average interest rate on treasury bills increased from 10.1 percent in December

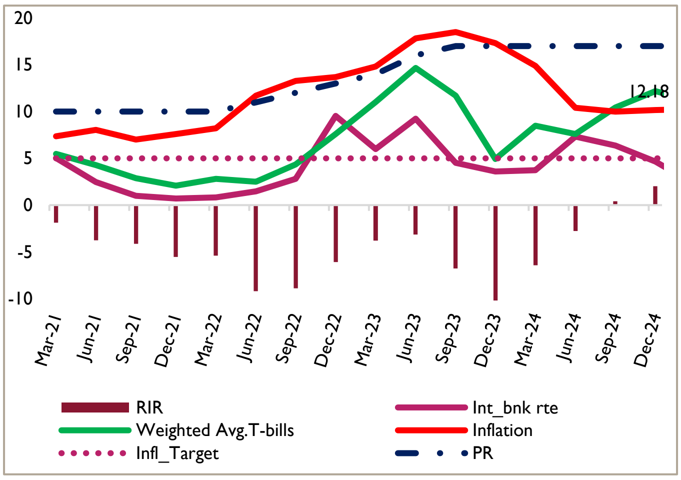
2023 to 13.7 percent in December 2024 (Table 6). The average interest rate on the 12-month treasury bills, which accounted for 92.7 percent of the stock of treasury bills, increased from 10.8 percent in December 2023 to 14.1 percent in December 2024.

Table 6: Short-term interest rates (end of period)

Facility	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
3M T-Bill	3.6	2.2	11.5	6.1	4.34
6M T-Bill	7.3	0.5	12.8	8	5.68
12M T-Bill	8.4	4.3	12.8	10.8	14.14
3M SAS	3.6	2.8	10.2	3.4	7.35
6M SAS	7.3	3.1	12.8	3.9	3.51
12M SAS	8.4	3.1	13	4.6	13.92
Weighted avg.T-bills	7.8	3.4	12.7	10.1	13.7
Interbank (Average)	1.9	0.7	9.5	3.6	4.66
MPR	10	10	13	17	17
SDF	3	3	3	3	3
SLF	11	11	14	18	18

Source: CBG

Chart 13: Inflation, nominal and real interest rates



Source: CBG

3.4 Real Sector developments

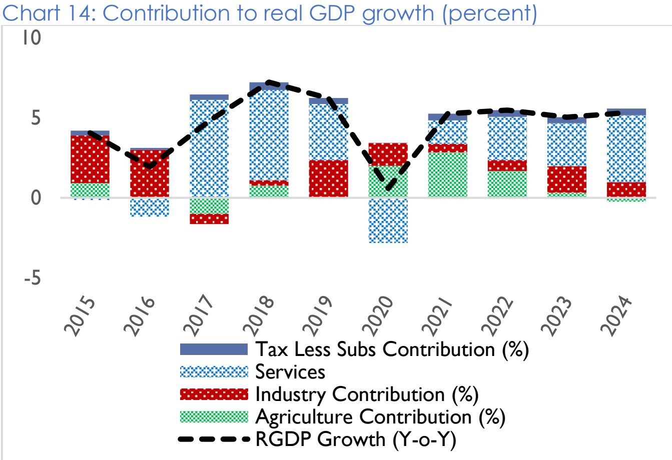
3.4.1 Real GDP Growth

The Gambian economy has demonstrated resilience in the face of significant challenges over the past three years, sustaining steady growth. According to estimates by the Gambia Bureau of Statistics (GBoS), real GDP expanded by 5.3 percent in 2024, up from 5.0 percent in 2023, driven primarily by strong performances in the services and industrial sectors (Figure 14).

3.4.1.1 Agricultural Sector

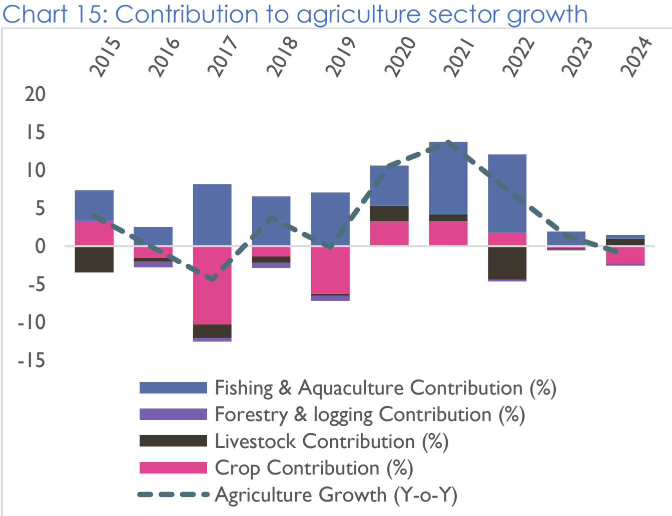
The agriculture sector, a key yet climate-vulnerable sector of the economy, contracted by 1.1 percent in 2024 compared to a 1.4 percent growth in 2023. This decline was largely driven by reduced contributions from crops, fisheries, and forestry. In contrast, livestock production recorded a strong rebound, expanding by 11.6 percent in 2024, following a 1.7 percent contraction the previous year. Overall, the weak performance of agriculture sector underscores the persistent challenges and vulnerabilities (Figure 15).

Chart 14: Contribution to real GDP growth (percent)



Source: GBOS, CBG staff calculations

Chart 15: Contribution to agriculture sector growth

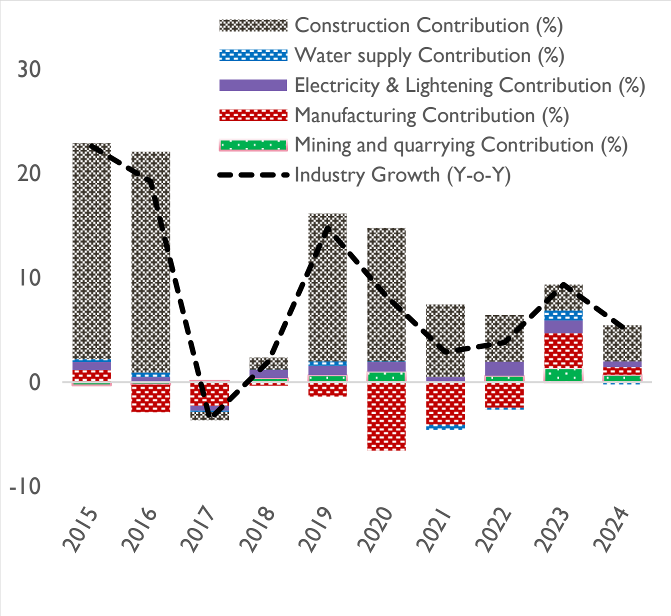


Source: GBOS, CBG staff calculations

3.4.1.2 Industry Sector

Growth in the industrial sector slowed to 5.3 percent in 2024, down from 9.4 percent in 2023. This reflects weaker contributions from manufacturing, mining, and electricity and water supply. Specifically, growth in these sub-sectors moderated from 45.3 percent, 32.0 percent, 15.4 percent, and 29.7 percent, respectively, in 2023 to 7.4 percent, 14.0 percent, 6.6 percent, and negative 5.4 percent in 2024. Conversely, construction activities, largely financed through private remittances, continued to strengthen, recording a growth rate of 4.8 percent during the period, up from 3.2 percent in 2023.

Chart 16: Contribution to growth in the industry sector



Source: GBOS, CBG staff calculations

3.4.1.3 Services Sector

Activity in the services sector continued to be the main driver of real GDP growth. The sector expanded by 8.0 percent in 2024, up from 5.1 percent in 2023. Wholesale and retail trade served as the primary growth engine. Transportation and a broad range of other services, which include information and communication, insurance, professional services, administrative support, and entertainment, also contributed significantly to the sector's strong performance.

Chart 17: Contribution to growth in the service sector

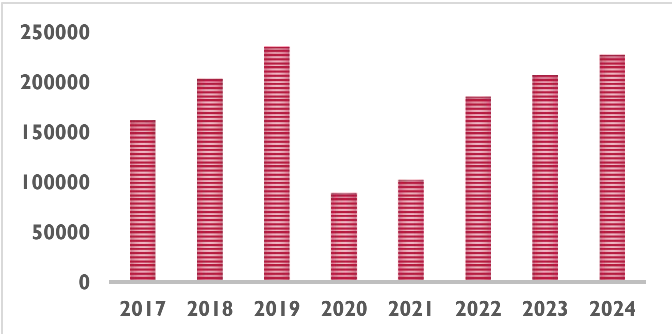
Source: GBOS, CBG staff calculations.

3.4.1.4 Tourism Industry

The tourism sector continued to show strong recovery. This is reflected in the increase in the number of visitors. In 2024, total number of tourist arrivals reached 227,472, a 9.9 percent growth compared to 2023.

In terms of origin, the United Kingdom remains the largest source market, accounting for approximately 15.3 percent of total arrivals, highlighting the enduring significance of British visitors to Gambian tourism. The Netherlands has emerged as the second-largest source market, contributing about 10.6 percent of arrivals, driven by the growing presence of Dutch tour operators and the country's popularity as a winter-sun destination for Dutch travellers. Additionally, increased arrivals from the United States, other African countries, Senegal, and Gambians living abroad also contributed to the surge during the review period. The sector generated an estimated USD 450 million in 2024, reaffirming its critical role in The Gambia's economic development.

Chart 18: Annual tourist arrival numbers.

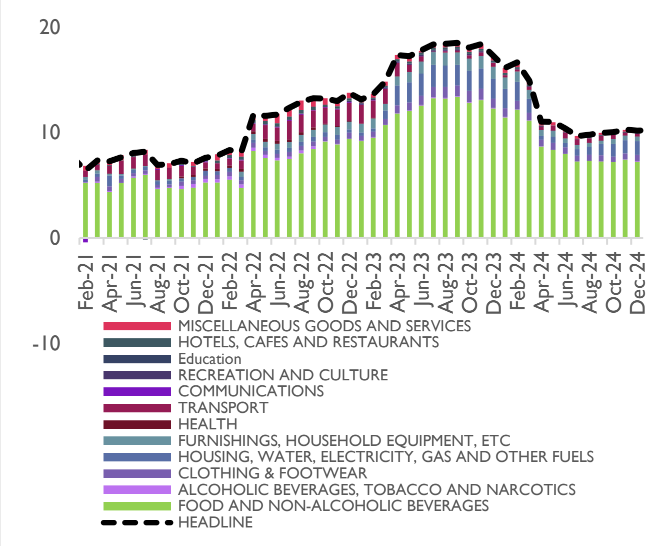


Source: Gambia Tourism Board (GTB)

3.5 Price Developments

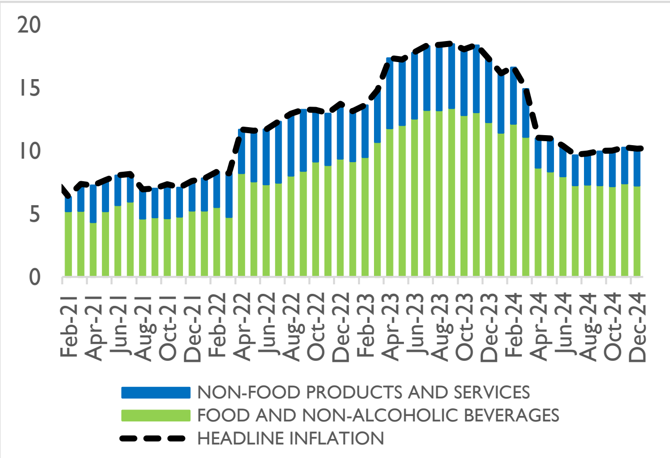
The year 2024 was marked by a sharp turnaround in the inflation trajectory of the Gambian economy. Following the two-decade high of 18.5 percent recorded in September 2023, headline inflation entered a disinflationary phase, declining steadily in the first half of the year. By July 2024, headline inflation had fallen to 9.7 percent, its lowest level in nearly three years. However, this disinflationary momentum lost steam in the latter part of the year, as renewed pressures from energy, housing, and administered prices slowed the pace of decline. By December 2024, inflation had stabilized at 10.2 percent.

Chart 19: Contributions to headline inflation (percent)



Source: GBoS, CBG staff calculation

Chart 20: Contributions to headline inflation (percent)

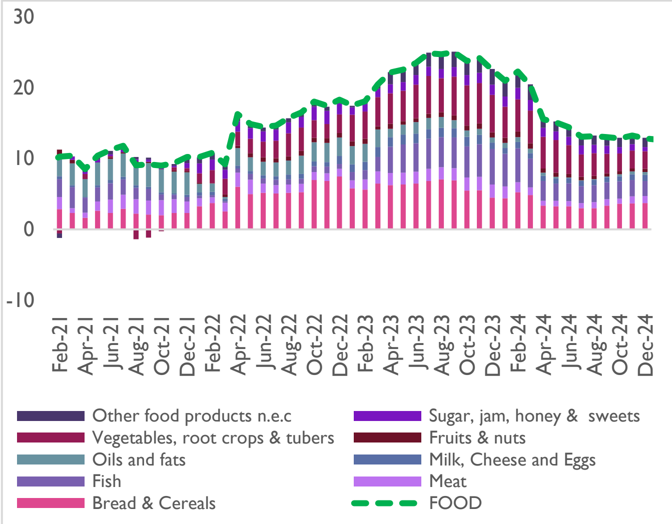


Source: GBoS, CBG staff calculation

This evolution reflects the interplay between easing food prices and rising non-food costs. The moderation in food prices, in line with global trends in cereals, vegetable oils, and meat, was the primary driver of the mid-year disinflation. Yet, the gains were partially offset by renewed cost pressures in housing, utilities, and administered prices towards year-end, underscoring the fragility of the disinflationary process.

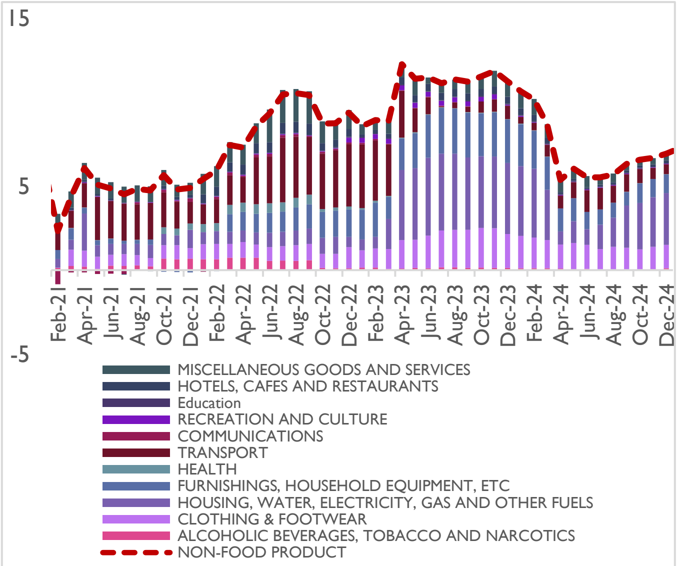
Food inflation fell significantly over the year, dropping from 22.5 percent in December 2023 to 12.8 percent in December 2024. The largest declines were observed in fish, vegetables, and non-alcoholic beverages, reflecting both global food price moderation and favorable seasonal harvest cycles. However, upward pressures persisted in certain categories. Bread and cereals inflation, for example, rose to 13.4 percent in December 2024, up from 10.5 percent in July 2024. Similarly, oils and fats recorded an increase to 4.4 percent in December 2024, due mainly to higher domestic import costs and rising demurrage charges.

Chart 21: Contributions to food inflation (percent)



Source: GBoS, CBG staff calculation

Chart 22: Contributions to non-food inflation (percent)



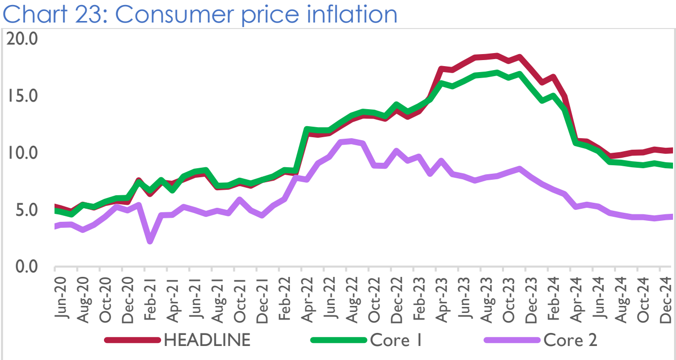
Source: GBoS, CBG staff calculation

Non-food inflation followed a more complex path. After easing to 5.5 percent in June 2024, non-food inflation rose again, reaching 6.9 percent in December 2024. This acceleration was driven primarily by housing, water, electricity, gas, and other fuels, which surged to

18.4 percent in December, reflecting supply constraints in cement and higher costs for solid fuels such as firewood. Hotels, cafes, and restaurants also registered notable price increases, reaching 8.3 percent in December, supported by strong demand in the hospitality sector. By contrast, transport inflation decelerated to 2.9 percent, helped by relative stability in pump prices compared to the volatility observed in 2023.

Core 1 inflation (excluding energy) declined to 9.1 percent in December 2024 from 15.7 percent in December 2023. Core 2 inflation (excluding both energy and food) also decreased from 7.9 percent in December 2023 to 4.3 percent in December 2024. This decline suggests that inflationary pressures were becoming less entrenched across a broader range of goods and services.

Chart 23: Consumer price inflation



Source: GBoS and CBG staff calculations

In sum, 2024 marked a year of significant progress in reducing inflation from its historic highs, but the persistence of structural cost pressures and the reemergence of risks in the latter part of the year underscore the fragility of the disinflationary path. Vigilance and strong policy coordination between monetary and fiscal authorities remain essential to anchor expectations and ensure that inflation continues to converge toward the medium-term target.

3.6 Government Fiscal Operations

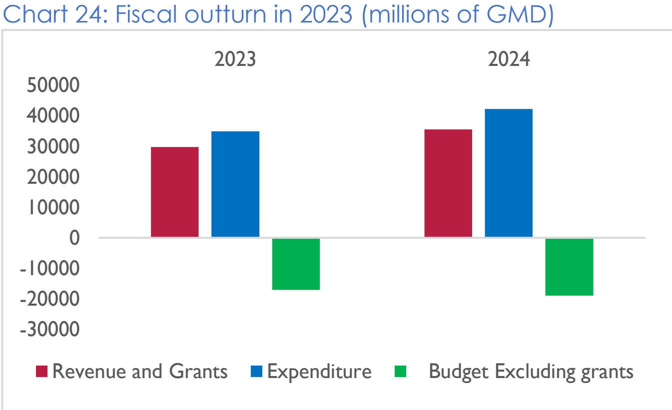
3.6.1 Fiscal Policy

In 2024, The Gambia's fiscal policy was geared toward enhancing domestic revenue mobilization and ensuring prudent expenditure management. The overarching objective was reducing the fiscal deficit and curbing the growth of public debt. The government implemented a series of measures aimed at strengthening tax collection mechanisms, which resulted in a notable increase in tax revenues. Key reforms included efforts to broaden the tax base and improve compliance, particularly through the digitalization of tax administration systems. These initiatives significantly improved efficiency and transparency, thereby contributing to the overall revenue performance. In addition to domestic efforts, the government also benefited from external financial assistance in the form of budget support and project grants. These inflows played a pivotal role in bolstering the revenue side of the budget and were instrumental in financing critical public investments and development programs, particularly in infrastructure, health, and education.

Despite these measures the government's fiscal position deteriorated in 2024, compared to the previous year. This was primarily driven by a notable rise in recurrent expenditure, alongside a modest increase in capital expenditure, reflecting the fiscal demands of ongoing infrastructure development projects.

Recurrent expenditure continued to dominate the expenditure profile, accounting for over 60 percent of total government spending. This is mainly due to rising debt service costs, wage bills, subsidies and operational costs.

Chart 24: Fiscal outturn in 2023 (millions of GMD)



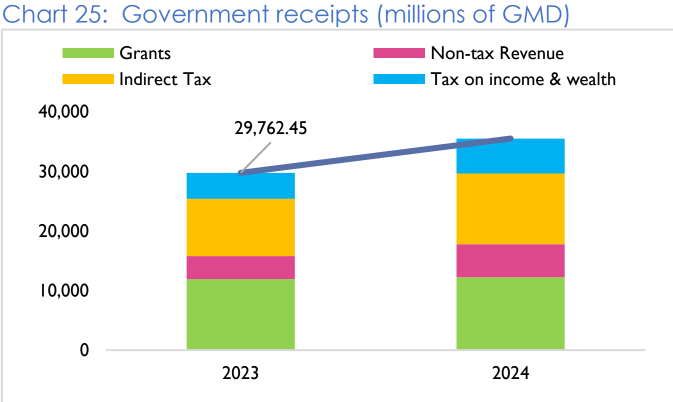
Source: MOFEA, CBG staff calculations

3.6.1.1 Revenue Performance

In 2024, total revenue and grants mobilized amounted to D35.5 billion, equivalent to 24.7 percent of GDP, marking a 19.3 percent increase compared to the previous year. This growth was underpinned by higher collections from both domestic revenue and external grants.

In 2024, the government benefited from budget support and project grants from development partners such as the World Bank, European Union, and African Development Bank. These grants, consisting of both program and project support, totaled D12.2 billion (8.5 percent of GDP) in 2024, a slight increase from D11.9 billion (8.2 percent of GDP) in the previous year. Project grants constituted the majority, accounting for 75 percent of total grant inflows. While project-related grants grew by 19.6 percent, program grants declined by 27.3 percent.

Chart 25: Government receipts (millions of GMD)



Source: MOFEA, CBG staff calculations

Domestic revenue, comprising tax and non-tax receipts, recorded a significant growth of 30.5 percent, reaching D23.3 billion (16.2 percent of GDP) in 2024, up from D17.8 billion (12.4 percent of GDP) in 2023. The increase was broad-based, driven by improvements in both tax compliance and administrative efficiency, as well as higher non-tax revenue collection.

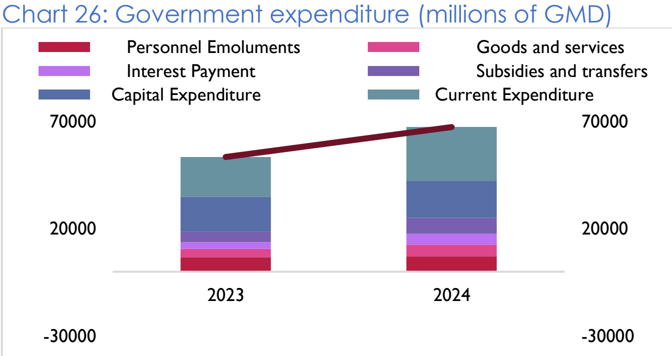
Tax revenue rose by 27.0 percent, amounting to D17.8 billion (12.4 percent of GDP), compared to D13.9 billion (9.7 percent of GDP) in the previous year. Within this category, direct taxes increased by 34.1 percent to D5.9 billion, while indirect taxes grew by 23.8 percent to D11.9 billion. Notably, corporate income tax rose sharply by 53.0 percent to D3.8 billion, reflecting improved corporate earnings and enforcement. Personal income tax also registered a 10.3 percent increase, reaching D1.8 billion.

Meanwhile, non-tax revenue recorded strong growth, rising by 43.2 percent to D5.5 billion (3.9 percent of GDP), up from D3.6 billion (2.7 percent of GDP) in 2023. This performance reflects improved returns from administrative fees, licenses, and state-owned enterprises.

3.6.1.2 Expenditure and Net Lending

Government expenditure and net lending in 2024 increased by 21.0 percent to D42.3 billion (29.5 percent of GDP), from D34.9 billion (24.3 percent of GDP) in 2023. This increase in government expenditure and net lending was mainly on account of the surge in recurrent expenditure, which accounted for the largest share (60 percent) of total government expenditure during the period.

Chart 26: Government expenditure (millions of GMD)

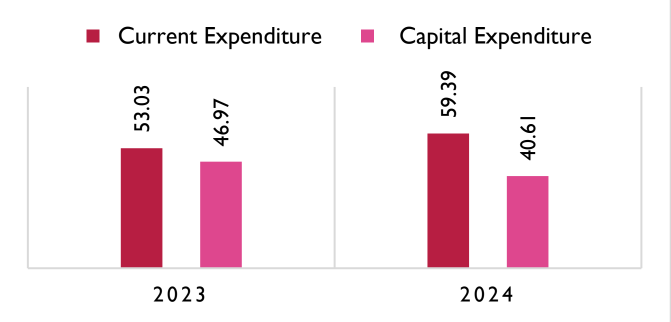


Source: MOFEA, CBG staff calculation

In 2024, recurrent expenditure increased significantly by 35.6 percent to D25.1 billion (17.5 percent of GDP), compared to D18.5 billion (12.9 percent of GDP) in 2023. All the components of recurrent expenditure increased. Other charges, which composed of goods and services, and subsidies and transfers, increased by 50.0 percent. Goods and service, and subsidies and transfers expanded by 42.2 percent and 56.4 percent, respectively. Spending on personal emoluments was relatively stable with a relatively marginal increase of 3.2 percent to D7.0 billion (4.9 percent of GDP), from D6.8 (4.7 percent of

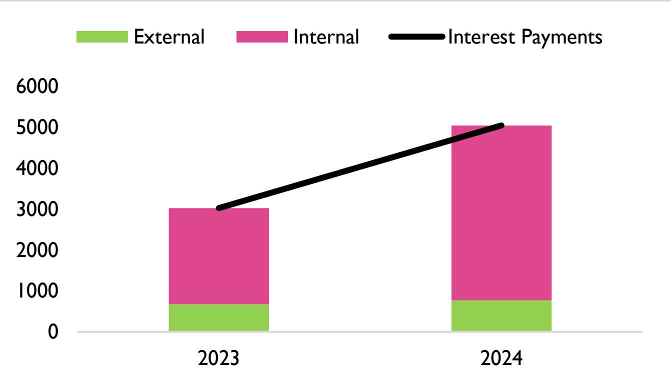
GDP). Current interest payments on external and domestic debt rose by 13.6 percent and 82.2 percent, respectively. This indicates a shift toward domestic financing, which has implications for debt and fiscal sustainability.

Chart 27: Government capital and recurrent expenditure



Source: MOFEA, CBG staff calculations

Chart 28: Government interest payments (mill of GMD)



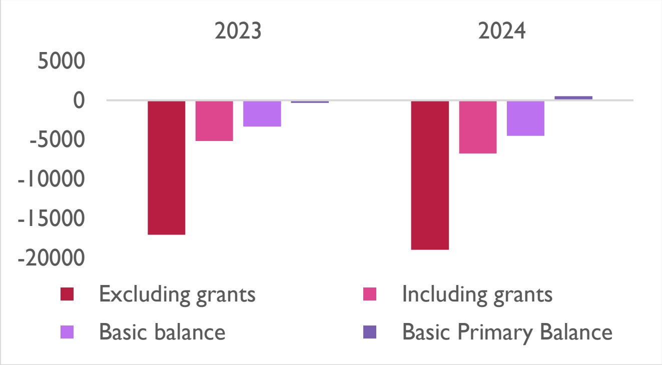
Source: MOFEA, CBG staff calculations

Correspondingly, capital expenditure continued to increase owing to the ongoing infrastructure developments. It increased by 4.6 percent to D17.2 billion (12.0 percent of GDP) in 2024, from D16.4 billion (11.4 percent of GDP) in 2023. Capital expenditure financed with loans declined by 12.2 percent to D5.4 billion, from D6.1 billion last year.

3.6.1.3 Budget Balance

The government operations indicated that despite strong revenue performance, fiscal position worsened in 2024 compared to 2023. The overall deficit, excluding grants, increased from D17.1 billion (11.9 percent of GDP) in 2023, to D18.9 billion (13.2 percent of GDP) in 2024. Similarly, the overall budget deficit, including grants, widened to D6.7 billion (4.7 percent of GDP) in 2024, compared to D5.1 billion (3.6 percent of GDP) in 2023.

Chart 29: Fiscal performance (millions of GMD)



Source: MOFEA, CBG staff calculations

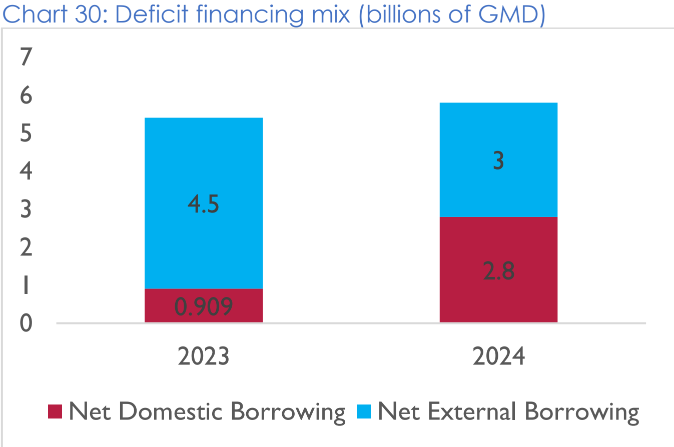
In 2024, the basic balance worsened to a deficit of D4.5 billion (3.1 percent of GDP), from a deficit of D3.3 billion (2.3 percent of GDP) in the previous year. However, the primary balance improved to D0.5 billion (0.4 percent of GDP), compared to 0.3 billion (0.2 percent of GDP) in 2023.

3.6.1.4 Financing

The budget deficit in 2024 was financed through a combination of external and domestic borrowing.

Net domestic borrowing to finance the fiscal deficit rose significantly during the year. The government recorded a net domestic borrowing of D2.8 billion in 2024, compared to D909.0 million in 2023, representing a sharp increase of 213 percent. This surge highlights a shift towards greater reliance on domestic financing sources.

Chart 30: Deficit financing mix (billions of GMD)



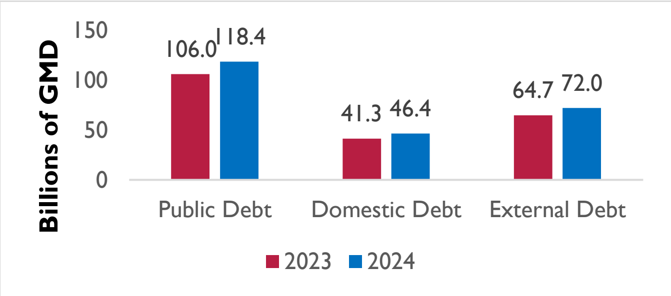
Source: MOFEA, CBG staff calculations

In contrast, net external financing of the budget deficit declined by 33.0 percent, falling to D3.0 billion in 2024, from D4.5 billion in the previous year.

3.7 Public Debt

The outstanding public and publicly guaranteed debt rose to D118.4 billion in 2024, up from D106.0 billion in 2023. Meanwhile, the nominal debt-to-GDP ratio dropped to 74.1 percent in 2024, from 75.5 percent in 2023, primarily due to improved nominal output growth. External debt continued to make up a significant portion of the total public debt stock, constituting 60.8 percent in 2024.

Chart 31: Outstanding public debt (face value)

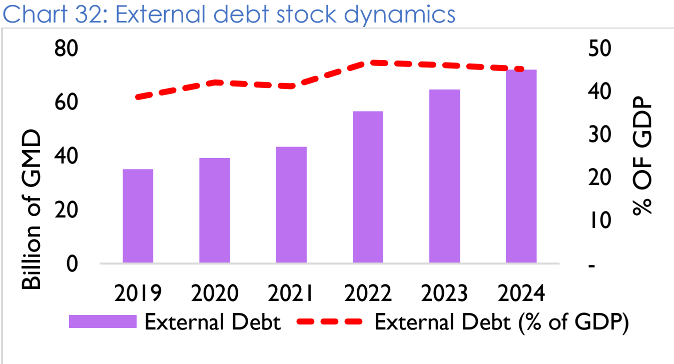


Source: MoFEA, CBG staff calculations

3.7.1 External Debt

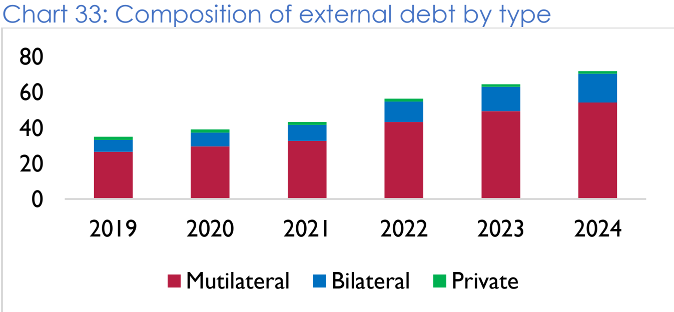
The external debt stock stood at US$1.04 billion, compared to US$1.01 billion in 2023, representing an increase of 3.5 percent. However, the nominal external debt stock to GDP ratio decreased, from 46.0 percent in 2023 to 45.1 percent in 2024.

Chart 32: External debt stock dynamics



Source: MoFEA, CBG staff calculations

Chart 33: Composition of external debt by type



Source: MoFEA, CBG staff calculations

Loans from multilateral creditors comprised the majority of the country's external debt stock at 75.4 percent. Bilateral creditors represented 22.7 percent of the total external debt stock, while 1.9 percent was on account of private creditors (Chart 33).

3.7.2 Domestic Debt

Outstanding domestic debt grew from D39.3 billion (28.2 percent of GDP) in 2023 to D46.4 billion (26.9 percent of GDP in 2024. The increase in domestic debt resulted from the accumulation of long-term debt instruments to the magnitude of D24.0 billion. As a result, the share of long-term debt (instruments with a maturity of more than one year) increased to 51.4 percent in 2024, from 47.3 percent in 2023. The share of short-term debt, on the other hand, moderated from 52.7 percent of the total domestic debt stock in 2023 to 48.6 percent in 2024. This represents a shift in the concentration of domestic debt from the short term to the long term. Commercial banks held 70.8 percent of the total debt stock in 2024 with the remaining share held by the central bank and non-banks.

Chart 34: Stock of Government domestic debt (face value)

Source: CBG

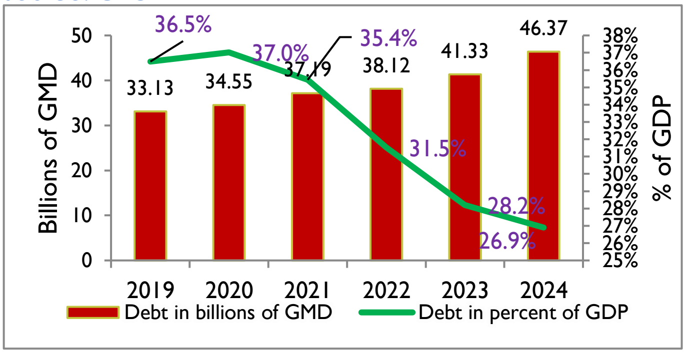
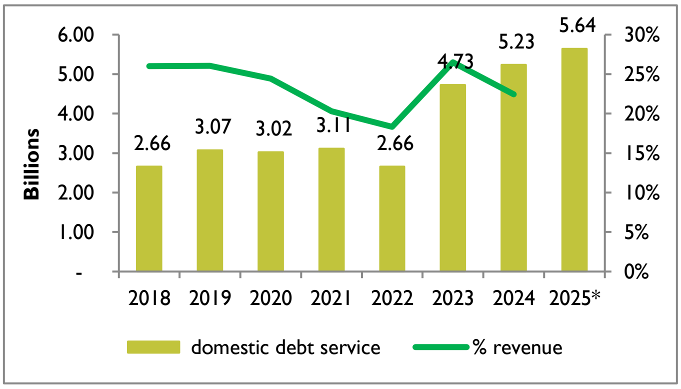


Chart 35: Debt servicing (face value)



Source: CBG

Domestic debt service grew from D4.7 billion in 2023 to D5.2 billion in 2024. However, debt service as a percentage of revenue declined, suggesting an improvement in government revenue mobilization. It declined from 26.5 percent in 2023 to 22.5 percent in 2024.

Table 7: Domestic debt composition (face value)

Instrument type	2021	2022	2023	2024
Treasury Bills	19.03	17.26	20.39	19.89
sukuk-Al-Salam Bills	1.04	1.05	1.38	2.63
Treasury Bonds	7.53	10.83	11.18	15.94
Nawec Bond	0.60	0.36	0.12	0.00
7% -30 Year Gov't Bond	8.98	8.62	8.26	7.90
Total	**37.19**	**38.12**	**41.33**	**46.37**
debt growth	7.63%	2.51%	8.43%	12.18%
Term structure				
Short-term	53.98%	48.03%	52.67%	48.57%
Medium -term	21.87%	29.35%	27.34%	34.38%
long-term	24.16%	22.62%	19.99%	17.05%
Holding structure				
Central Bank	24.56%	22.62%	19.99%	17.48%
Commercial Banks	65.76%	66.98%	68.80%	70.77%
Non-Banks	9.68%	10.39%	11.20%	11.76%

Source: CBG

3.8 External Sector Developments

3.8.1 Balance of Payments

The Gambia's external sector remained under pressure in 2024, reflecting the economy's high dependence on imports and a limited export base. These structural vulnerabilities, coupled with elevated global commodity prices, continued to weigh on the goods account balance. Nevertheless, sustained inflows from private remittances and international support helped to cushion the current account deficit and ease pressures on external reserves.

Developments in the balance of payments (BoP) were marked by a moderating current account deficit. The goods account, however, continued to record a persistent deficit. Financial flows remained volatile, while personal transfer inflows, particularly workers' remittances, were stable. These were complemented by growth in tourism receipts. Foreign direct investment (FDI) remained resilient, underpinned by investments in the tourism and real estate sectors, while external borrowing increased to finance key infrastructure projects and support ongoing economic reforms.

Gross international reserves ended the year at a comfortable level, reflecting an easing of foreign exchange supply constraints. This improvement allowed for reduced central bank intervention in the foreign exchange market compared with the previous year, supporting overall exchange rate stability.

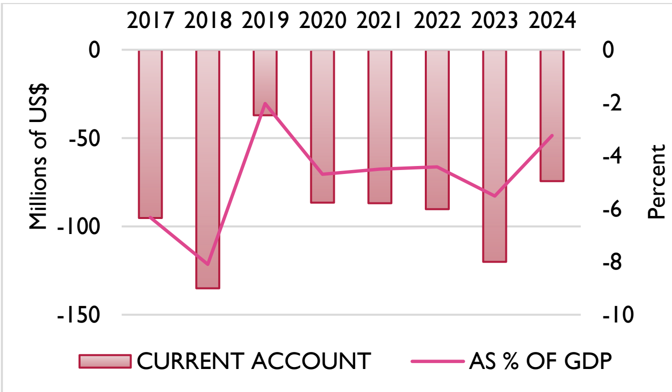
3.8.1.1 Current Account

The current account balance narrowed to a deficit of US$74.4 million (3.2 percent of GDP) in 2024, from a deficit of US$120.1 million (5.5 percent of GDP) in 2023, due largely to the improvement in the service account and the secondary income account.

The deteriorated current was mainly due to increased imports of goods and services, reflecting higher domestic demand and elevated global commodity prices. Income from tourism, which forms the largest share of the services account balance, rebounded markedly in 2024 and only below the pre-pandemic level of 2019.

Personal transfer (workers remittances) inflows and government official program grants also experienced a slight increase, maintaining their status as the leading source of foreign exchange. However, these developments could not offset the large deficit in the goods account.

Chart 36: Current account deficit



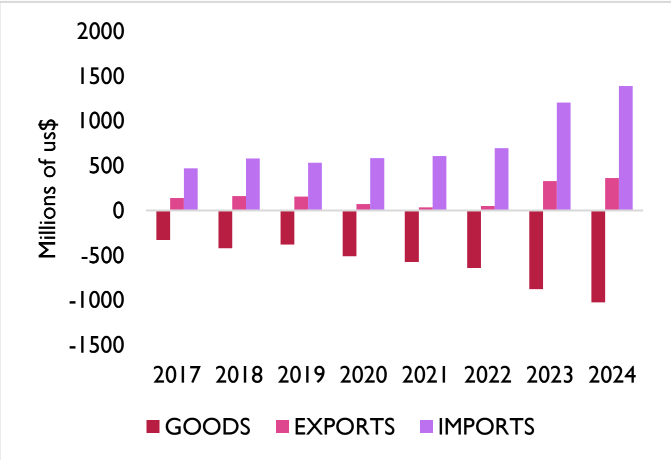
Source: CBG

The goods account balance widened to a deficit of US$1.0 billion (44.6 percent of GDP) in 2024, compared to a deficit of US$0.9 billion (40.3 percent of GDP) in 2023. The worsening of the deficit primarily reflected a significant increase in imports, driven by rising domestic demand and elevated international commodity prices, particularly for food and energy. Additional import pressures arose from the consumption of electricity supplied by Senegal and the OMVG project.

Total imports (FOB) rose to US$1.4 billion (60.3 percent of GDP) in 2024, up from US$1.2 billion (55.3 percent of GDP) in 2023. The main import categories included electricity, minerals and fuels, vehicles, and cereals.

On the export side, receipts (FOB) increased markedly to US$363.3 million (15.8 percent of GDP) in 2024, from US$325.9 million (15.0 percent of GDP) in 2023. Major export products during the period were edible fruits, fish and crustaceans, salt, and iron and steel.

Chart 37: Merchandise trade (millions of GMD)

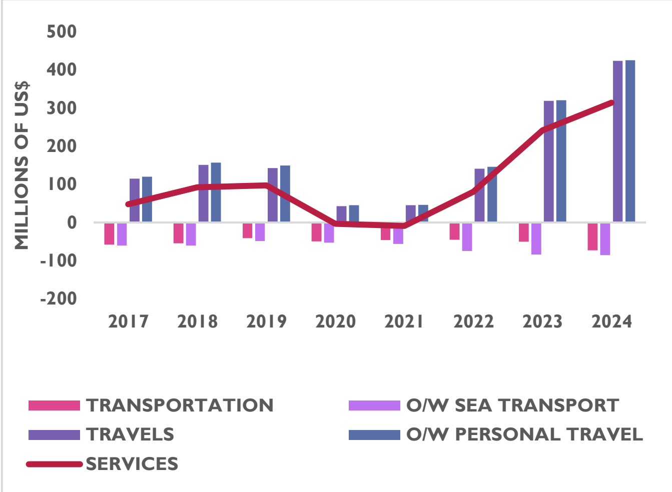


Source: CBG

On the contrary, the services account balance is estimated to have registered a surplus of US$314.2 million in 2024, from US$241.7 million a year ago, on the back of an increase in tourist arrivals. This was largely attributed to the rise in travelers' income, which recovered after a near collapse in tourism receipts in 2020 due to the COVID 19 pandemic.

Secondary income, which mainly comprises personal transfers, amounted to US$554.0 million, compared to a net inflow of US$540.1 million in 2023. This increase is attributed to the stability of remittance inflows, and inflow of grants in the final quarter of the year.

Chart 38: Services account balance. (millions of GMD)



Source: CBG

3.8.1.2 Capital Account

The capital account balance improved to a surplus of US$117.9 million in 2024. However, the amount was below the amount registered in the comparative year of 2023, which amounted to US$142.4 million.

3.8.1.3 Financial Account

The financial account indicated a high net incurrence of liabilities as non-resident investments picked up. Total net inflow of US$337.2 million was recorded in 2024, compared to US$267.0 million a year ago, highlighting an increase in inflow for FDI and other investments (trade credits, loans and currency and deposits components).

3.8.1.4 International Reserves

The stock of gross official reserves at end-December 2024 stood at US$535.6 million, equivalent to 4.7 months of import cover, compared to US$476.1 million (4.2 months of import cover) at end-December 2023. This improvement reflects an easing foreign currency supply constraint. Budget support inflows for government and the 24.9 million SDR balance of payment support from the IMF under the ECF program supported to the reserve buildup.

Table 8: Central Bank intervention (millions of GMD)

Period	Purchase (Mill of GMD)	Sales (Mill of GMD)	Net Purchase (Mill of GMD)
2018	1,324.60	-	1,324.60
2019	2,062.86	-	2,062.86
2020	2,156.58	-	2,156.58
2021	1,436.29	-	1,436.29
2022	30.63	8,751.21	8,720.59
2023	1,260.31	3,508.71	2,248.40
2024	742.40	1764.62	-1022.22

Source: CBG

3.9 Foreign Exchange Market Developments

The foreign exchange liquidity continued to improve in 2024. This improvement was driven by a strong recovery in tourism receipts and increase in private remittance and official inflows. However, the demand for foreign currency remained robust, due to rising imports, which continued to exert pressure on the exchange rate. Amidst these pressures, prudent central bank policies continued to maintain relative stability in the foreign exchange market. This included maintaining a tight monetary policy stance and limiting intervention in the foreign exchange market to addressing disorderly market conditions.

Moreover, the Bank implemented strategic reforms that successfully improved transparency and restored orderliness in the market. This includes the publication of a Foreign Exchange Policy, development of a Foreign Exchange Intervention policy and the amendment to the Foreign Exchange Bureau guidelines. These reforms formed part of broader measures to address the foreign exchange liquidity challenges and to restore stability and smooth functioning of the market.

3.9.1 Transaction Volumes

The total volume of foreign exchange transactions, measured by the purchase and sale of foreign currency, increased in 2024, reversing the two-year decline recorded since the pandemic. Total volume increased from $1.9 billion in 2023 to $2.2 billion in 2024. This marked a notable increase of $210.4 million or 11.8 percent. Supply conditions proxied by the purchase of foreign currency increased by 5.5 percent to US$1.0 billion, while Demand conditions, measured by the sales of foreign currency, grew by 15.7 percent to US$1.1 billion in 2024. This resulted in an excess demand of US$112.2 million.

Table 9: FX market activity volumes (millions of USD)

Period	Purchases (Supply)	Sales (Demand)	Market Turnover
2018	973.5	983.4	1,956.8
2019	1,099.5	1,099.0	2,198.5
2020	1,074.9	1,099.5	2,174.4
2021	1,265.0	1,266.1	2,531.2
2022	1,222.3	1,259.5	2,481.8
2023	967.6	982.4	1,949.9
2024	1,024.0	1,136.3	2,160.3

Source: CBG

3.9.2 Exchange Rate

Continued demand pressures in the foreign exchange market resulted in the depreciation of the dalasi relative to major international currencies. However, compared to its peers within the sub-region, the dalasi remains relatively stable. As at end of December 2024, the dalasi depreciated by 7.6 percent against the US dollar, 6.4 percent against the euro, 11.4 percent against the pound sterling and 11.3 percent against the CFA franc.

Table 10: End-of-period mid-market exchange rates

	USD	EURO	GBP	CFA/5000
2020	51.6	61.9	68.5	440.9
2021	52.6	60.6	70.1	478.1
2022	60.8	64.05	73.5	456.5
2023	64.3	70.5	81.1	514.1
2024	69.2	75.0	90.3	572.3

Source: CBG

Table 11: Annual Dep(+)/Apr(-) rate of the Dalasi

	USD	EURO	GBP	CFA
2021	1.9	-2.2	2.3	8.4
2022	15.6	5.7	4.8	-4.5
2023	5.7	10.1	10.4	12.6
2024	7.6	6.4	11.4	11.3

Source: CBG

3.9.3 Remittances

The volume of private remittance inflows has exhibited consistent upward trend, becoming the leading source of foreign currency in The Gambia.

In 2020, amidst the COVID-19 pandemic, official remittance statistics show substantial increase due to restricted movements, prompting individuals to utilize formal financial channels to send money.

Table 12: Remittance dynamics (millions of USD)

Period	Inflows	Outflows	Net Inflows	Net Inflows Change (%)
2020	589.8	10.5	579.3	-
2021	776.4	15.4	761.0	31.4
2022	712.5	15.2	697.3	-8.4
2023	746.8	25.3	721.5	3.5
2024	775.6	13.2	762.5	5.7

Source: CBG

Since then, remittance inflows have been on an upward trend with a slight decline in 2022. By 2024, inflows have risen further, approaching the record levels seen during the pandemic.

Recognising the importance of remittances to the development of the Gambian economy, the Bank continue to initiate measures geared towards formalising the informal money transfer channels. Leveraging technology through digitalisation will reduce the cost of remitting money and create the incentive to use formal channels.

Household Remittance Survey – Key Highlights

Remittance inflows are a cornerstone of The Gambia's economy, providing vital income for households and supporting economic stability. To improve the accuracy and granularity of remittance statistics, a household survey was conducted between April and May 2024. The survey collected 32,783 validated responses.

Results show that 97.2 percent of recipients were Gambian residents, receiving 99.3 percent of total inflows. The survey revealed that 76.8 percent of remittances were used for household consumption, 12.5 percent for savings, and 6.2 percent for construction, medical, education, and wages. These findings highlight remittances' critical role in household welfare, poverty alleviation, and economic development.

The survey recommended improvement in reporting by money transfer operators (MTOs), promoting financial literacy and targeted financing programs to enhance productive use of remittances.

Purpose of remittance	Percent on Inflows
Household consumption	76.8
Medical	2.4
Education	1.8
Sender's Savings	12.5
Wages/Salaries	2.6
Construction (Self)	1.2
Construction (Others)	2.8
Total	100.0

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CENTRAL BANK OF THE GAMBIA

DEVELOPMENTS IN THE FINANCIAL SYSTEM

2024

4 FINANCIAL SECTOR DEVELOPMENTS

4.1 Overview of The Gambia's Financial System

The Gambia's financial system is composed of banks, deposit-taking non-bank financial institutions, insurance companies, and pension funds, with the Central Bank as the primary regulatory authority. The pension funds provided by the Social Security and Housing Finance Corporation (SSHFC) and GAMPOST, which offers post office financial services, are not regulated by the Central Bank.

Commercial banks dominate the sector, providing services such as savings and current accounts, loans, foreign exchange, and money transfers. There are 12 commercial banks with 94 branches across the country. Additionally, microfinance institutions play a significant role by offering financial products to low-income individuals and small businesses, with around 30 branches operating nationwide. Banks accounted for about 88.4 percent of the industry's assets at the end of 2024, followed by deposit-taking non-bank financial institutions (microfinance institutions) with 7.5 percent. The insurance industry makes up 1.0 percent. Mobile money and fintech make up 2.6 percent, and Forex Bureau constitute 0.4 percent.

The pension fund and GAMPOST financial services do not report data to the Central Bank and are, therefore, not captured in this analysis. The country has around 133 Automated Teller Machines (ATMs), primarily located in urban areas, which provide essential access to cash withdrawal services.

Table 13: Composition of the financial system

	No. of Institution	Assets (in Millions of GMD)	Industry share
Commercial Banks	12	100,326.66	88.4
Insurance Companies	15	1,168.00	1.0
Micro Finance (FCs & CUs)	56	8,531.86	7.5
Financial Technology (MM & Fintech)	13	2987.46	2.6
Forex Bureau	115	441	0.4
Total	**211**	**113454.98**	**100.0**

Source: CBG

Despite challenges of limited access to finance and low financial literacy, the sector has resiliently weathered successive exogenous shocks. Banks and microfinance institutions continue to maintain adequate capital and liquidity buffers. Moreover, the outlook remains positive with opportunities for growth through the increasing adoption of digital financial services and expansion of the microfinance sector.

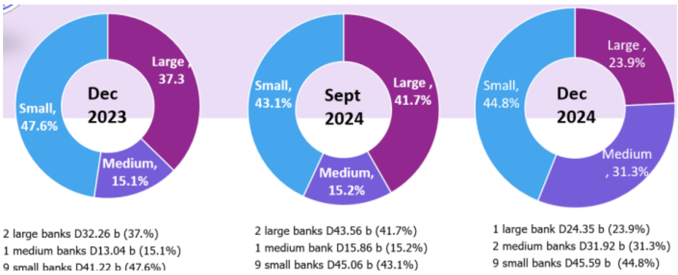
The use of electronic and digital financial services in The Gambia is growing, driven by efforts to improve financial inclusion and modernize the financial sector. Central Bank and financial institutions are actively promoting digital financial services to reach the unbanked population and enhance the efficiency of financial transactions. Mobile banking has become increasingly popular, especially in urban areas. Many commercial banks offer mobile banking services, allowing customers to perform various transactions such as fund transfer, paying bills, and purchasing airtime through their mobile phones. These services are particularly valuable in rural settlements where physical bank branches and ATMs are limited.

In addition, mobile money services, provided by telecom and fintech companies in partnership with financial institutions continue to grow. These services enable users to save money, transfer funds, and make payments using their mobile phones without needing a traditional bank account. Major mobile money providers include Africell Money, QMoney, Kolomoney and Wave. These services are accessible even in remote areas, helping bridge the gap between urban and rural financial services.

4.2 The Banking Sector

The banking sector in The Gambia consisted of 12 banks in 2024, categorized as large, medium, and small based on their asset size. One large bank held 23.9 percent of the industry's total assets in 2024, while two medium bank accounted for 31.3 percent of the total industry assets. The remaining nine small banks made up 44.8 percent of the industry's total assets. The banks operate 94 branches across The Gambia, with 133 ATMs.

Chart 39: Peer grouping of banks by asset size (millions of GMD)



Source: CBG

In 2024, the banking industry's asset base expanded by 17.7 percent, reaching D101.9 billion. Investments (mainly in government instruments) represented the largest asset item, accounting for 34.7 percent of total assets. This reflects banks' increasing interest in government sector investment due to its low risk.

Capital and reserves increased by 16.1 percent to D11.9 billion by the end of December 2024, due to an increase in retained earnings and capital injection. All banks meet the minimum capital requirement of D300 million.

Customer deposits continue to be the largest source of funding for banks in The Gambia, representing 65.2 percent of total liabilities. In 2024, customer deposits increased by 13.1 percent to reach D66.4 billion.

Table 14: Consolidated assets of commercial banks (millions of GMD)

	2021		2022		2023		2024	
	Level	% change	Level	% change	Level	% Change	Level	% Change
Cash-in-hand	3,539.0	-16.5	3,598.0	1.7	3,049.0	-15.3	4,793.0	57.2
Balances due from other banks	20,814.0	29.6	18,475.0	-11.2	21,891.0	18.5	23,078.9	5.4
Investments	25,233.7	10.9	26,436.0	4.8	27,251.0	3.1	35,387.3	29.9
Bills purchased & discounted	57.0	39.0	12.0	-78.9	12.0	0.0	14.0	16.6
Loans and advances	9,045.0	27.3	13,979.0	54.5	16,529.0	18.2	18,034.7	9.1
Fixed assets	2,532.0	17.5	2,651.0	4.7	2,933.0	10.6	3,583.5	22.2
Acceptance endorsement & guarantees	8,702.0	47.9	11,739.0	34.9	12,764.0	8.7	12,174.3	-4.6
Other assets	2,057.0	36.4	1,675.0	-18.6	2,031.0	21.3	3,261.1	**60.6**
Total assets	**73,058.0**	**24.2**	**78,572.0**	**7.5**	**86,516.0**	**10.1**	**100,326.7**	**16.0**

Source: CBG

Table 15: Consolidated liabilities of commercial banks (millions of GMD)

	2021		2022		2023		2024	
	Level	% change	Level	% change	Level	% Change	Level	% Change
Capital & reserves	7,517.0	6.1	8,586.0	14.2	10,301.0	20.0	11,962.8	16.1
Long term borrowing	147.0	19.5	90.0	-38.8	92.0	2.2	218.5	137.5
Balance due to other banks	985.0	247.4	888.0	-9.8	869.6	-2.1	2,661.5	206.1
Deposit	51,007.0	20.8	54,027.0	5.9	58,730.0	8.7	66,438.1	13.1
Other borrowings	1155.0	22.7	890.5	-22.9	587.3	-34.0	1764.8	200.5
Acceptance, endorsement & guarantee	8,702.0	47.9	11,739.0	34.9	12,763.0	8.7	1,2174.3	-4.6
Other liabilities	3,546.0	53.1	2,352.0	-33.7	3,174.0	34.9	5,106.7	60.9
Total Liabilities	**73,058.0**	**24.2**	**78572.0**	**7.5**	**86,516.0**	**10.1**	**100,326.7**	**16.0**

Source: CBG

4.2.1 Financial Soundness Indicators

4.2.1.1 Capital Adequacy Ratio (CAR)

The capital adequacy ratio of banks stood at 28.5 percent as at end December 2024, representing an increase of 2.8 percentage points. This is reflective of the increment in both the risk-weighted assets and adjusted capital within the industry. All the banks were within the minimum requirement of 10 percent.

As part of broader reforms to strengthen banking sector regulation and supervision, the Central Bank introduced a three-year phased capital augmentation program requiring commercial banks to increase their capital by D100 million annually starting in December 2024.

This phased approach will raise the minimum capital requirement to D500 million by December 2026.

4.2.1.2 Asset Quality

The industry's asset overall asset quality deteriorated in 2024, due to exposure to a single large borrower. The non-performing loans (NPL) ratio increased to 15.8 percent in September 2024, from 3.3 percent recorded in December 2023. However, the ratio dropped to 14.6 percent in December 2024.

4.2.1.3 Credit Concentration

Analysis of the banking sector's loan distribution in 2024 revealed a concentration in other commercial loans and advances, which represented 27.6 percent of total lending. This was followed by other loans and advances at 16.7 percent and building and construction at 14.4 percent.

The Banking Supervision Department has revised the loan report template for commercial banks, which is to be operational in March 2025. This is meant to improve the granularity of data.

4.2.1.4 Earnings and Profitability

The banking industry's earnings performance improved in 2024. Return on assets increased to 3.1 percent, higher than 2.6 percent in 2023. This improvement reflects a substantial increase in profitability, supported by banks' relatively efficient asset management.

4.2.1.5 Liquidity

The liquidity ratio of the industry stood at 76.1 percent in December 2024, up from 82.3 percent the prior year. All the banks were within the minimum requirement of 30 percent.

4.2.2 Strengthening the Financial Infrastructure, Prudential and Regulatory Framework

The Banking Supervision Department (BSD) has been proactive in developing and updating key supervisory frameworks such as the Banking Act and regulatory guidelines with the aim of developing the necessary building blocks for a stable and sound financial system.

4.2.2.1 Banking and Deposit Insurance Bill

In the area of financial stability, continuous reforms have ensured that the Central Bank remains responsive to the rapidly evolving financial landscape. Notable achievements include the transition from traditional compliance-based supervision to full risk-based supervision, the development of a robust stress testing framework for banks, and the formulation of a Basel II/III migration roadmap.

A comprehensive revision of the Banking Act 2009 is underway to align with the WAMZ Model Banking Act and regional banking standards. The amendments have been carefully drafted to incorporate best practices and were validated before being presented to the Board sub-committee on Financial Stability. Following Board approval, the revised Act will be submitted to the Ministry of Finance and Economic Affairs (MoFEA) and subsequently to the National Assembly for enactment into law. Key new provisions include enhanced crisis management, strengthened corporate governance, Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) measures, and the regulation and supervision of bank holding groups, among others.

Similarly, the Deposit Insurance Bill has also been validated with an objective of protecting and enhancing financial safety nets, maintaining confidence in the banking sector, maximizing recoveries, and protecting depositors and public funds. Once the bill is passed into law, all banks will be required to contribute a premium to the scheme based on deposit size.

4.2.2.2 Regulatory Guidelines

To strengthen governance and the supervisory toolkits, four guidelines have been developed and issued to the banks. These are the Islamic Finance, Outsourcing, Risk Management and Corporate governance guidelines.

4.2.2.3 Online Data Rendition System

The upgrade of the online data platform, VRegCoss version 2.0, has enhanced the granularity, reliability and accuracy of data from the banks. The Bank has also hired two IT programmers who have been trained to manage the source code of the system. This has minimized dependency on the vendors for support.

4.2.2.4 Capacity Building

AFRITAC West 2 provided technical assistance on International Financial Report Standards (IFRS) and trained the IFRS Unit on key aspects of IFRS 9. The purpose is to strengthen financial reporting and address issues of under-provisioning of credit losses.

In addition, the AFRITAC West 2 in collaboration with the Reserve Bank of Rwanda, organized a professional attachment for four members of the Risk- Based Supervision (RBS) team in Rwanda. The aim is to provide hands-on training on harnessing data to implement RBS and leveraging on regulatory infrastructure to enhance data quality.

The Macro-prudential Unit benefited from technical assistance from IMF on financial modeling to enhance the current stress testing framework. The objective of the training was to develop satellite models for credit risk and updating the liquidity risk cash flow analysis to complement the quarterly vulnerability exercises conducted on the banking sector. The stress test report has become an integral part of the supervisory process. It is also presented to the Monetary Policy Committee (MPC) for decision making.

Based on recommendations from the stress test exercises and the need to migrate to Basel II/III, the Board has approved the augmentation of Paid-up capital from GMD200 million to GMD500 million. The capital increase will be made in three tranches of GMD100 million, from December 2024 to December 2026.

4.2.2.5 Anti-Money Laundering/Terrorism Financing

The Anti-Money Laundering/Terrorism Financing (AML/CFT) risk-based supervision (RBS) working templates have been developed for onsite examination of the banking sector. The Banking Supervision Department is collaborating with the Financial Intelligence Unit (FIU) to revise the AML/CFT onsite examination manual and risk assessment guidelines for financial institutions. The comprehensive administrative sanction manual will hold financial institutions accountable for breaches of their AML/CFT obligations. This is geared towards enhancing financial institutions' compliance with FATF requirements.

4.3 Insurance Industry

The insurance industry in The Gambia continues to expand steadily, comprising 15 licensed companies, including four Takaful operators serving the Islamic insurance market. Life insurance, while still emerging, is demonstrating strong potential as a driver of premiums and sector assets. The market is supported by 140 licensed agents, reflecting a well-established infrastructure for outreach and service delivery.

In 2024, the industry's financial base strengthened further. Total assets grew by 5.4 percent, rising from D1.1 billion in 2023 to D1.2 billion. Total liabilities increased by 25.8 percent, reaching D574.0 million. Written premiums recorded a moderate increase of 6.1 percent, from D600 million in 2023 to D636 million in 2024.

Nevertheless, insurance penetration more than doubled, from 0.2 percent in 2023 to 0.4 percent in 2024, underscoring the sector's increasing contribution to the domestic economy.

The Central Bank, through the Insurance Supervision Department (ISD), continues to provide strategic oversight and facilitate the sector's development. Regulation on index and microinsurance was drafted and reviewed by stakeholders and subject matter experts. Plans are also progressing to establish a national reinsurance company, further enhancing domestic capacity and aligning the sector with the best international practices.

The Bank's efforts reflect a proactive, forward-looking approach, supporting sustainable growth, innovation, and an increasingly resilient insurance market in The Gambia.

4.4 Microfinance Sector

The Central Bank's regulatory mandate covers the deposit-taking Non-Bank Financial Institutions (NBFIs) sector, which consists of 7 Finance Companies (including two Islamic microfinance institutions) and 14 of the 49 Credit Unions (CUs). The remaining 35 CUs fall under the direct supervision of the National Association of Cooperative Credit Unions of The Gambia (NACCUG), the umbrella body for all credit unions in the country. NACCUG itself, however, is regulated by the Central Bank.

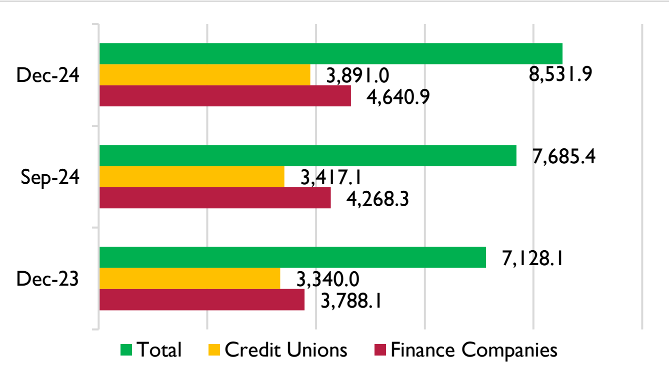
These institutions play a vital role in bridging the financial access gap by serving low-income groups and participants in the informal economy, segments often regarded by commercial banks as high-risk. Consequently, NBFIs help ensure that these populations are not excluded from essential financial services.

Table 16: Composition of micro-finance sector (2024)

	No. of Institution	Assets (in Millions of GMD)	Share
Finance Companies	7	4640.86	54.4
Credit Unions	49	3891.00	45.6
O/w CUs supervised by CBG	*14*	*3534.71*	*90.8*
Total	56	8531.86	100.0

Source: CBG

Chart 40: Distribution of assets in the NBFI (millions of GMD)



Source: CBG

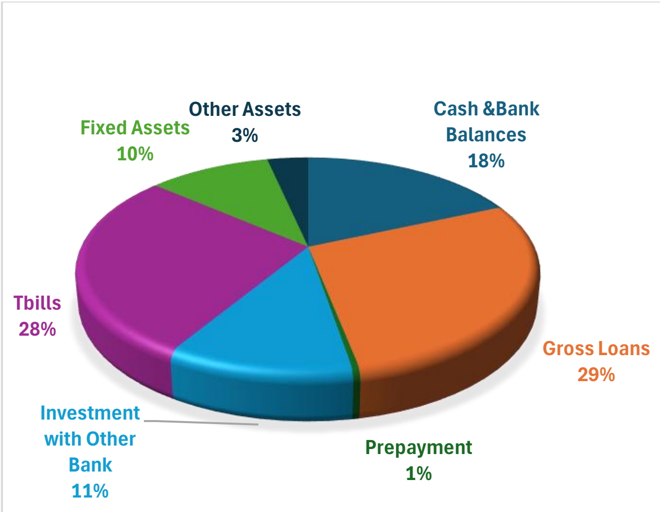
4.4.1 Finance Companies

As of December 2024, a total of 7 licensed Finance Companies (FCs) operated in the country, comprising 5 conventional and 2 Islamic microfinance institutions. The 7 institutions accounted for 54.4 percent of the total assets of deposit-taking NBFIs (*Chart* 41). Their total assets stood at D4.6 billion as at end-December 2024, higher than D4.3 billion recorded a year ago.

Chart 41: Total assets of FCs (millions of GMD)

Source: CBG

Chart 42: The composition of assets (percent)



Source: CBG

The FCs maintained sound financial indicators in 2024. The risk-weighted capital adequacy ratio was 32 percent at end-December 2024, above the 20 percent regulatory minimum. The liquidity ratio increased to 80 percent in December 2024, from 70 percent in 2023. However, the asset quality of FCs deteriorated. The non-performing loans stood at 7 percent of gross loans as at end-December 2024, slightly above the 5 percent regulatory benchmark.

Table 17: Financial soundness indicators of a FCs (percent)

	Dec-23	Dec-24	Benchmark
Capital-Based			
Capital Adequacy Ratio (CAR)	28	32	**20**
Tier 1 Capital/Assets	23	17	
Profitability			
Return on Assets (ROA)	0	1	
Returns on Equity (ROE)	4	5	
Asset Quality			
Non-Performing Loans (NPL)	13	7	**5**
Liquidity Indicator			
Liquidity Ratio	70	80	**30**
Loan to Deposit Ratio	47	40	**60**
Liquid Assets/Total Assets	49	57	
Efficiency Indicator			
Cost/Income	81	80	**65**
Exchange Income/Total Income	18	12	
Interest Income/Total Income	52	44	
Personnel Cost/Total Income	33	25	

Source: CBG

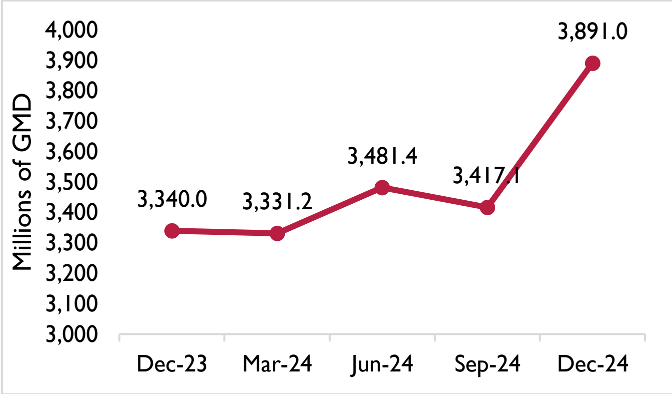
4.4.2 Credit Unions

Credit Unions are membership-based financial institutions, owned and managed by members. Generally, CUs provide financial services including deposit accounts, loans, and other financial services. A total number of 49 CUs operated in The Gambia as of December 2024, with a total membership of 116,313.

The NACCUG is the apex body of all registered CUs in The Gambia that oversee the activities of all CUs in the Gambia. It is licensed by the Central Bank as an NBFI. However, the 14 largest CUs are directly regulated and supervised by the central bank due to their asset and deposit sizes.

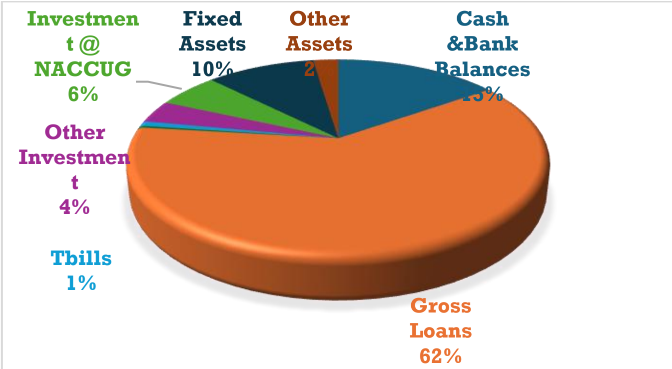
Total assets of the CUs grew by 13.8 percent to D3.9 billion at end-December 2024, from D3.4 billion in the prior year.

Chart 43: Assets of Credit Unions



Source: CBG

Chart 44: The composition of CUs assets (2024)



Source: CBG

Total deposits grew modestly by 3 percent to D2.8 billion in December 2024, from D2.7 billion in the previous quarter, primarily motivated by expansion in deposit mobilization. GTUCCU controlled 42 percent of total deposits, followed by GPFCCU (16 percent). This indicates a strong commitment on the part of credit unions to encourage members to save for unforeseen circumstances

4.5 FinTech and Forex Bureaus

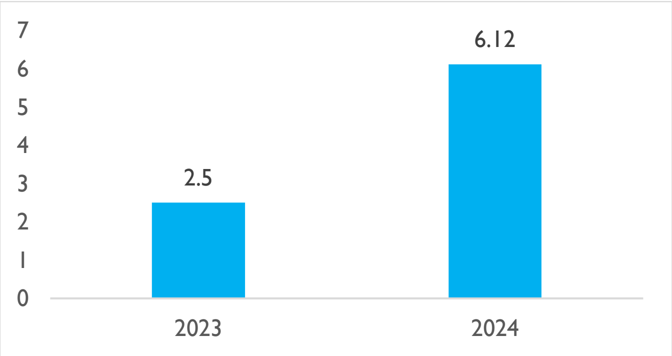
4.5.1 Mobile Money Financial Services

The mobile money industry in The Gambia, though relatively small, has expanded significantly in recent years. As of 2024, there were three licensed Mobile Money Operators (MMOs): Afrimoney (AMM), QMoney Financial Services (QFS), and Monty Mobile Money Services (Comcach). The rapid growth of the industry reflects its potential to drive financial inclusion and strengthen digital financial intermediation.

Active mobile money users surged by 493.2 percent, reaching 722,772 in December 2024, compared to 121,841 in December 2023. This remarkable increase was largely driven by the government's policy to pay farmers for groundnut sales through mobile money platforms, an initiative that encouraged widespread adoption of digital payments among rural communities.

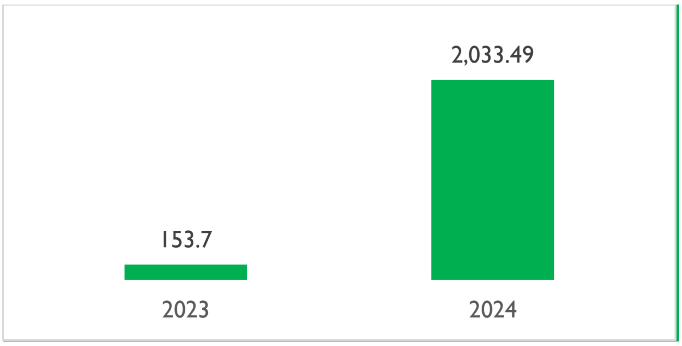
The value of cash-in transactions rose sharply by 1,222.4 percent to D1.4 billion at end-December 2024. Similarly, the total value of transactions (comprising both cash-in and cash-out operations) increased by 1,223.0 percent to D2.0 billion. The sharp growth in transaction values and electronic balances held by agents reflects the increased use of mobile payment and transfer services by both private businesses and government agencies.

Chart 45: Volume of mobile money transactions



Source: CBG

Chart 46: Value of mobile money transactions (millions of GMD)



Source: CBG

4.5.2 Fintech Companies

As at end December 2024, the fintech industry comprises ten companies. The industry registered accounts grew by 14.2 percent, from D3.0 million to 3.3 million in December 2024. The total assets size of this sector increased to D2.6 billion in 2024, from D784.1 million in 2024.

4.5.3 Foreign Exchange Bureaus

Foreign Exchange Bureaus continue to play an integral role in the financial ecosystem of The Gambia. Their primary role is to provide foreign exchange services. They also act as agents to money transfer operators (MTOs) for the payout of remittances. As of end-December 2024, there were 115 licensed foreign exchange bureaus and more than 1000 branches operating across the country, providing much-needed financial services to the low-income segment of the population.

Table 18: Composition of fintech and forex bureau

	No. of Institution	Assets (in Millions of GMD)
Mobile Money[2]	3	341.5
Fintech Companies[3]	10	2,645.9
Forex Bureau	115	

Source: CBG

4.5.4 Supervision and Regulation of NBFIs

In accordance with the NBFI Act 2016, the Microfinance Supervision Department (MSD) of the Central Bank is mandated to regulate and supervise the operations of all the non-bank financial institutions in The Gambia.

Cognizant of the critical role of NBFIs in the financial architecture and in promoting financial inclusion, the Central Bank continues to strengthen its regulatory and supervisory oversight, aimed at promoting the development and stability of the sector. Plans are in motion to gradually transition to risk-

[2]This is the asset size of two Mobile Money (MM) companies. Data on one of the MM companies was not available.

[3]As end December 2024, data was available on two fintech companies.

based supervision from a compliance-based framework.

Meanwhile, the Bank developed a tier-based capital framework that ensures that the deposits of the FCs commensurate with their level of capital. With this framework, FCs are required to augment their capital as their deposit levels increase. The Bank also issued guidelines on corporate governance, financial reporting, fit and proper, and Islamic finance during the year under review

4.5.5 Financial Inclusion

Accelerating the level of financial inclusion from 19 percent to 75 percent by 2025 is one of the key objectives of the Bank, as highlighted in the National Financial Inclusion Strategy (NFIS 2022-2025). Enhancing financial inclusion by harnessing financial technology is a crucial facet of the NFIS. Central to the strategy is the recognition of the high mobile phone penetration rate that has the potential to enhance access and utilization of digital financial services, including mobile money. By leveraging the power of existing technology, the NFIS seeks to foster a more inclusive financial ecosystem, particularly for those who have been historically excluded or underserved by traditional financial institutions.

Modernizing the national payment system infrastructure has been central to the reform agenda. This includes upgrading the Bank's payment systems infrastructure and the national switch, GAMSWITCH, to improve efficiency and security as well as broadening their payment capabilities. Furthermore, the Bank has signed up to the Pan African Payment and Settlement System (PAPSS) membership agreement and completed the integration process. This endeavor is designed to streamline cross-border digital payments with regional counterparts, making transactions faster and more cost-effective.

The NFIS takes into consideration the fact that rural and sparsely populated areas are more financially excluded than urban or densely populated settlements. In this regard, agency financial services are being promoted to bridge the inclusion imbalance. In recent years, the Bank has granted agent network license approval to various institutions, including commercial banks and NBFIs.

A Draft Gender Sensitive Consumer Protection Framework was developed to aid the Bank in putting in place effective legal and regulatory structures to protect consumers in an inclusive and non-discriminatory manner in their dealings with financial institutions.

To enhance reporting, template for MMOs has been developed to better gauge the level of penetration of digital financial services. The template captures the gender of the users, their geographical location (rural and urban), and the frequency of using mobile financial services. Also, agency financial services are now greatly promoted to bridge the inclusion imbalance. Over the years, CBG has granted agent network approval to various institutions, including commercial banks, microfinance institutions, and foreign exchange bureaus.

Finally, the Management of the Bank has approved the creation of a high-level national steering committee to spearhead the implementation of the NFIS. The steering committee comprises key ministries such as the Ministry of Finance and Economic Affairs (MOFEA), Ministry of Trade Integration and Employment, Ministry of Youths and Sports, Ministry of Foreign Affairs, Ministry of Gender, Children and Social Protection, among others. Financial sector players such as the Bankers' Association, Insurance Association, and NACCUG are also members of the national steering committee. It is envisaged that the national steering committee will enhance accountability and expedite the implementation of the NFIS.

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OPERATIONS OF THE CENTRAL BANK

2024

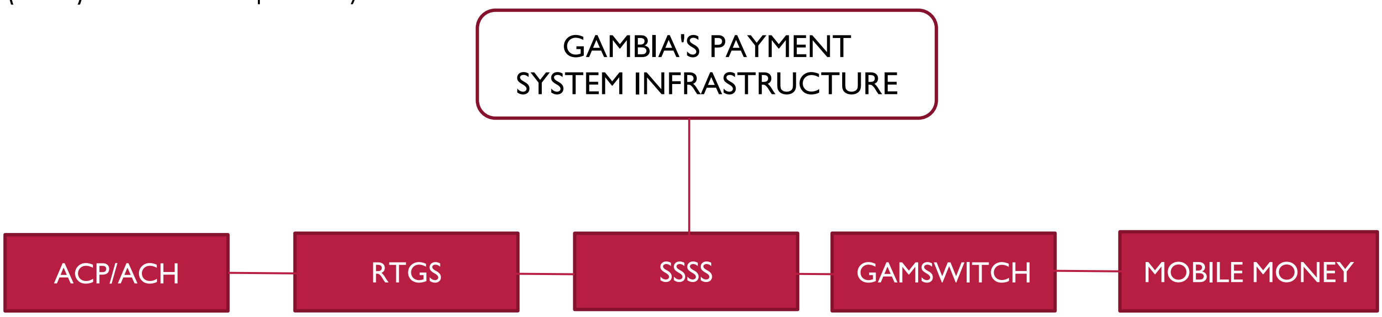
5 OPERATIONS OF THE CENTRAL BANK

5.1 Payment Systems Developments

The payment systems infrastructure in The Gambia continues to provide a secure, improved, and efficient settlement platform. Increased awareness and advancements in information technology have boosted its usage, supporting innovative services such as mobile money and a gradual shift towards cashless electronic payment modes. In recent years, the payment systems infrastructure has undergone significant upgrades to enhance efficiency, reliability, and security. This modernization includes becoming ISO-20022 compliant. As part of this initiative, the RTGS completed its upgrade in October 2024. This new payment upgrade is supported by Virtual Private Network (VPN) as the primary medium for local transaction message transmission, which is more cost-effective as opposed to the usage of SWIFT.

Furthermore, the national switch, GAMSWITCH, is undergoing a substantial upgrade. This upgrade aims to support a broader range of services, including e-commerce, mobile wallets, interoperability, and the issuance and acquisition of international cards. Several components of this upgrade have already gone live, and the entire project is expected to be completed by May 2024.

These developments are pivotal for the financial system's future, ensuring that it meets international standards and supports the evolving needs of businesses and consumers in The Gambia.



5.1.1 Automated Cheques Processing and Automated Clearing House

The Automated Cheque Processing system (ACP) and the Automated Clearing House (ACH) handle large volumes and low-value payment transactions. The Bank utilizes the ACP/ACH platform to process government and project salaries for amounts less than or equal to D400,000.0. This threshold was revised in the first quarter of 2024, from D100,000.0 to accommodate the mass volume of government salaries. This change aims to reduce manual processing of salary payments through the Real Time Gross Settlement (RTGS) system, thereby minimizing the use of the platform for retail transactions. The installation of the upgraded ACP-ACH solution was completed in the first quarter of 2023, marking a significant upgrade to the national clearing infrastructure. The new web-based system enhances automation, streamlines the exchange and processing of payment files, and improves accessibility for participating institutions. It has also automated the balancing of clearing accounts and generation of net settlement positions, thereby reducing the risk of human error, improving operational efficiency, and shortening turnaround times for reconciliation and inquiries.

The volume of direct credit processed through ACP/ACH increased by 44.2 percent to 116,540 in 2024 compared to 2023. Similarly, transaction values increased from D9.48 billion in 2023 to D13.68 billion in 2024 (*Table 19*).

5.1.2 Core Banking Application – T24

The Core Banking Application (CBA–T24) is seamlessly integrated with the ACP/ACH, RTGS, and the national switch (GAMSWITCH) through the RTGS platform. It is also linked to the Government's Integrated Financial Management Information System (IFMIS) via a secure File Transfer Protocol (FTP), enabling the direct processing of government payments through the national payment systems infrastructure. In 2023, the Government expanded its direct access to the national payment system by extending the Electronic Funds Transfer (EFT) module to key agencies, thereby enhancing payment efficiency and transparency.

During the year, the Bank signed a contract with Inlaks, the solution provider, to upgrade the CBA to a more advanced version. A joint team of business and technical staff, led by the Director of Finance, successfully implemented the project in 2023. As part of the upgrade, the integration of the Treasury Single Account (TSA) and its payment gateway is being pursued to facilitate electronic tax and non-tax collections. A contract was also signed to enable the development of an Application Programming Interface (API) between the payment gateway and the CBA. The upgraded CBA was completed and commissioned in the third quarter of 2023.

The upgrade has significantly strengthened the Bank's operational efficiency and system interoperability, ensuring faster transaction processing, improved data integrity, and greater alignment with international best practices in financial management and payments automation. This enhanced digital capability provides a robust foundation for ongoing reforms aimed at modernizing payment systems and promoting a more transparent and efficient public financial management framework.

5.1.3 Real Time Gross Settlement System

Launched in 2011 under the WAMZ Payment Systems development projects covering The Gambia, Guinea Conakry, Sierra Leone, and Liberia, the RTGS system has been integral to enhancing financial transaction efficiency within the region. In The Gambia, it is an important platform within the payment systems, processing large-value and time-sensitive payments. High-value funds (above D400,000) and time-critical transfers are processed through the platform.

However, cheque payments for transfers are now limited to D50,000.0 or less, reflecting the declining use of cheques and the growing preference for direct credit transfers in the country. The restriction also aims to reduce the incidence of cheque fraud. The Central Bank and all 12 commercial banks are direct participants, while the national switch (GamSwitch) are technical participants.

The upgrade, completed in October 2024, introduced significant improvements, including the replacement of SWIFT with a VPN as the primary medium for local transaction message transmission. This transition is a major policy shift aimed at reducing transaction fees for consumers, thereby enhancing public interest and boosting public confidence in the nation's payment and settlement systems.

The RTGS system reduces risk to the Central Bank and participants in the payment system by providing real-time gross settlement capability across current accounts at the bank. It improves efficiency and service to participants and allows integration of future services.

Value of transactions through the RTGS recorded a significant increase in 2024, despite a decline in transaction volumes. Transaction value increased by 17.1 percent in 2024, compared to 2023. On the other hand, transaction volumes contracted by 12.2 percent over the same period. The decrease in volumes of transactions is mainly attributed to the increase in the threshold for ACP/ACH (

Table 20).

5.1.4 Scripless Security Settlement System (SSSS)

The Scriptless Securities Settlement System (SSSS), which facilitates the electronic issuance and settlement of government and central bank securities, underwent a major upgrade completed in April 2024. The enhancement introduced a modern, web-based platform with improved system reliability, security, and compliance with international standards. These improvements strengthen the integrity and efficiency of the domestic securities market by enhancing automation, reducing operational risk, and improving user accessibility for market participants.

In parallel, the Primary Dealership Guidelines were revised to reflect evolving market dynamics and best practices in securities trading and settlement. Implementation of the revised framework is scheduled to commence in March 2025, marking an important step toward deepening the government securities market and promoting greater participation and transparency.

5.1.5 Pan African Payment and Settlement System

The Pan African Payment and Settlement system (PAPSS) is a financial markets infrastructure for the economic and financial integration including trade facilitation in Africa. It is a centralized payment and settlement infrastructure for intra-African trade and commerce. It is designed to make payments in local currencies and use Central Banks as settlement agents.

The Central Bank of the Gambia is among six West African central banks that have signed up to PAPSS membership agreement and completed the integration activities. CBG has also funded its settlement account opened with Afreximbank for the purpose of net settlement in United States Dollars. Four of the twelve commercial banks in the Gambia have signed the PAPSS membership agreement and three of the banks have begun integration activities, while one is carrying out transactions on the platform.

Table 19: Transactions through the ACP/ACH system 2023-2024

	2023		2024		2023-2024 (% ±)	
INSTRUMENT TYPE	**Volume**	**Value (millions of GMD)**	**Volume**	**Value (millions of GMD)**	**Volume**	**Value (GMD)**
Direct Credits	929,871	9,482.4	963,562	13,681.6	3.6	44.3
Cheques	106,377	3,347.3	116,540	3,355.6	9.6	0.3
Totals	**1,036,248**	12,829.6	**1,080,102**	17,037.2	**13.2**	**44.5**

Source

Table 20: Transactions through the RTGS System 2023-2024

	2023		2024		2023-2024 (% ±)	
	Volume	**Value (millions of GMD)**	**Volume**	**Value (millions of GMD)**	**Volume**	**Value**
Total RTGS Transactions	**71,487**	269,549.04	**62,775**	316,256.54	**-12.19**	**17.06**

Source: CBG

5.2 Financial Integrity

The Central Bank and the Financial Intelligence Unit (FIU) are continuing efforts to strengthen the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework. The Central Bank has recently established an AML/CFT Unit in the Banking Supervision Department, aimed at conducting onsite and offsite examinations on banks and NBFIs using a risk-based approach. The Unit comprises staff from the Banking Supervision, Insurance Supervision, Microfinance Supervision, and Risk Management Departments. Capacity building is ongoing to enable the team to develop guidelines and procedural manuals, and regulatory returns to conduct offsite monitoring and onsite examinations effectively.

5.3 Currency Management

5.3.1 Currency Issued

The Central Bank of The Gambia's Currency Department is responsible for the issuance of currency notes and coins, the withdrawal of soiled and mutilated notes from circulation, and maintaining public confidence in the Gambian currency.

Its mandate is derived from the Central Bank of The Gambia Act, 2018, which assigns the Bank exclusive rights to issue legal tender and to ensure the quality, integrity, and adequate supply of currency to meet the country's economic needs.

As custodian of the nation's currency stock, the Currency Management Department plays a critical role in preserving public confidence in the Gambian dalasi, supporting payment system efficiency, and contributing to the stability of the financial system.

At the end of 2024, the total value of currency in circulation stood at D13.7 billion, up from D11.4 billion in 2023, representing a 20.2 percent increase. This expansion was largely driven by the continued rise in transaction demand, reflecting growth in economic activity and increased currency usage. The total volume of currency in circulation reached 1.7 billion physical units.

There is a stark contrast between the distribution of currency value and volume. Banknotes dominated the value composition, accounting for D13.6 billion (98.8 percent of total value) but only 164.2 million units (9.9 percent of total volume). In contrast, coins contributed minimally to total value, with D169.1 million (1.2 percent), yet represented the vast majority of units in circulation at 1.5 billion (90.1 percent). This highlights the significant operational requirements for handling a large number of low-value coins despite their limited contribution to overall currency value.

Within banknotes, the D200 note remained the most prominent, valued at D9.2 billion, or 67.3 percent of total currency, up from 65.5 percent in 2023. The D100 and D50 notes followed, accounting for 16.7 percent and 8.5 percent, respectively. Collectively, the top three denominations comprised approximately 92–92.5 percent of total currency value, underscoring the predominance of high-value notes in the currency mix. In terms of physical flow, lower denomination notes such as the D20 were more numerous, with the D20 note being the most widely circulated banknote at 25.4 million units.

Coins exhibited a high volume but low-value profile. The 1 butut coin was the most numerous, with 792.8 million units (nearly half of all currency units), but contributed only D7.9 million to total value. The D1 coin represented the largest share of coin value at D59.0 million (0.4 percent of total currency). This distribution underscores the logistical demands of minting and distributing coins for everyday transactions.

Overall, the 2024 data revealed a continued shift toward higher-denomination banknotes, driven by larger transaction sizes, inflationary pressures, and public preference for convenience. The divergence between value and volume in the currency system highlights the need for sustained monitoring of denomination demand to ensure efficient currency management and cost-effective issuance operations.

5.3.2 Commemorative Coins

The Central Bank continues to hold gold and silver commemorative coins. These coins are issued to commemorate notable events and to stimulate interest in The Gambia. The nation's 50th independence anniversary was the last occasion that the Bank had commemorative coins minted. Below is a list of the available commemorative coins:

- The Gambia 50th Independence Anniversary.
- The 25th Independence anniversary—The Gambia Silver Jubilee.
- UN 50th Anniversary.
- Word Wildlife Conservation Coin.
- African Union Summit – Gold coin.
- Papal Visit Gold and Silver.

5.3.3 Strengthening Currency Management

To improve currency management, the Bank embarked on the following:

- Enforced the Clean Note Policy (CNP) of the Bank.
- Public sensitization through adverts, radio and television programs, and social media campaigns on banknote handling, withdrawal of the old family banknotes and counterfeit detection.
- The Central Bank successfully conducted its two scheduled Board of Survey exercises during the year. The audit reports were subsequently signed off by the Accountant General and the Auditor General.

Table 21: Composition of currency in circulation, 2024 (Millions of GDM and Units)

Denomination	Value of Currency in Circulation	Volume/Units	Share of Currency in Circulation (%)
D200	9,230.3	46.2	67.3
D100	2,297.0	23.0	16.7
D50	1,165.1	23.3	8.5
D25	19.6	0.8	0.1
D20	508.3	25.4	3.7
D10	212.6	21.3	1.6
D5	121.7	24.3	0.9
Total Notes	**13,554.6**	**164.2**	**98.8**
D1	59.0	59.0	0.4
50 B	41.2	82.5	0.3
25 B	29.3	117.3	0.2
10 B	19.6	195.6	0.1
5 B	12.0	239.8	0.1
1B	7.9	792.8	0.1
Total Coins	**169.1**	**1,486.9**	**1.2**
Total Notes & Coins	**13,723.7**	**1,651.1**	**100**

Source: CBG

5.4 Reserve Management

In 2024, reserve management efforts focused on rebuilding the Bank's international reserves to restore adequate external buffers following the significant drawdown experienced during the pandemic. These efforts were supported by the easing of supply constraints in the foreign exchange market, which reduced the need for CBG interventions to supply liquidity.

Consequently, gross usable reserves increased markedly by 12.5 percent to reach US$535.6 million at end-December 2024 compared to the same period last year (Table 22). The reserves continue to be held mainly in major currencies, including the US dollar, euro, and pound sterling.

5.4.1 Foreign Currency Shipment

In 2023, the Central Bank of The Gambia, in partnership with Money Corp (UK), signed an agreement to manage foreign currency banknote shipments on behalf of commercial banks. The exercise has since been expanded to include all commercial banks, resulting in shorter settlement times for banks' nostro accounts. This improvement has enhanced the timely settlement of trade finance transactions, including the importation of essential commodities and maturing letters of credit.

Between July and December 2023, the Bank shipped US$119.1 million in foreign currency banknotes. This volume increased to US$337.0 million from January to December 2024. The rise in shipments reflects improved cross-border trade, with most funds generated from commodity sales and re-export activities.

Table 22: Gross international reserve (millions of USD)

Period	2021	2022	2023	2024
January	385.79	519.60	466.35	500.90
February	383.46	516.18	461.41	495.73
March	392.93	508.63	459.13	479.81
April	388.39	470.34	451.50	478.74
May	405.44	450.18	425.00	465.31
June	418.96	480.74	431.77	483.44
July	416.99	470.92	403.59	453.87
August	440.22	452.22	426.38	451.16
September	527.75	425.26	373.77	465.25
October	522.10	395.39	423.66	461.66
November	530.11	400.02	405.19	456.36
December	530.37	454.73	476.08	535.60

Source: CBG

5.5 Human Resource Activities

5.5.1 Headcount

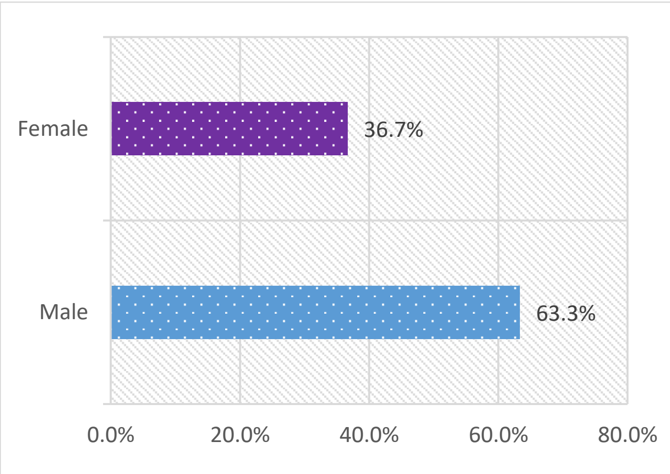
As at end-December 2024, the Bank's total staff complement stood at 360. During the year under review, 48 employees were confirmed into various positions on the permanent and pensionable establishment of the Bank, the majority of whom were female. Meanwhile, 10 staff exited the Bank due to mandatory retirement, voluntary resignation, or non-renewal of contract.

Five staff members were on secondment, three with the West African Monetary Institute (WAMI) and two with the West African Institute for Financial and Economic Management (WAIFEM). These secondments contribute to regional capacity building and policy harmonization initiatives, while also enhancing the Bank's institutional knowledge and technical expertise upon the officers' return.

5.5.2 Gender Distribution

As at end-December 2024, the Bank's workforce comprised 228 males (63.3 percent) and 132 females (36.7 percent), representing a male-to-female ratio of 19:11. The Bank remains committed to promoting gender balance and continues to support initiatives that advance female participation and leadership within the institution.

Chart 47: Gender distribution of staff



Source: CBG

5.5.3 Training

In line with its commitment to professional development, the Bank, through the Human Resource Department, continued to provide diverse training opportunities aimed at strengthening staff capacity to meet strategic objectives and align with the Bank's mission and vision.

During the year, the Bank collaborated with several regional and international capacity-building institutions, including the West African Institute for Financial and Economic Management (WAIFEM), Federal Reserve Bank of New York, International Monetary Fund (IMF), AFRITAC West Africa II, Alliance for Financial Inclusion (AFI), Africa Training Institute (ATI), Management Development and Productivity Institute (MDPI), GEOBEN Management Consult, and Ramsys Info Tech Solutions.

Training programs covered a broad range of disciplines relevant to central banking, such as financial management, economics, human resource management, government finance and statistics, communication, risk management, auditing, fintech, leadership, debt management, and national accounts compilation.

The Bank also continued to sponsor staff for courses at local institutions, notably the Management Development Institute (MDI) and The Gambia Institute of Bankers (GIB). Locally offered training included Women in Leadership, Procurement and Effective Management, Human Resources and Auditing, and Protocol. The GIB also delivered specialized training in Islamic Finance, IFRS 9, Financial Intelligence, and Anti-Money Laundering (AML).

In addition, staff participated in workshops on Office Ethics, Professionalism, and Ethical Behavior, while GAMSWITCH conducted training on the Instant Inclusive Payment System (IIPS). The Bank's security personnel received trainings from Hi-Tech Engineering and The Gambia Fire and Rescue Services. In-house training sessions were also conducted on Time Series Econometrics and Microsoft Excel.

In 2024, 10 employees were awarded scholarships for long-term academic and professional development, including postgraduate studies abroad and undergraduate programs at the University of The Gambia. Postgraduate studies focused on Data Science, Financial Management, and Economics, while undergraduate programs covered Human Resource Management, Banking and Finance, and Accounting. Professional development opportunities included a Graduate Diploma in Executive Secretarial Administration and certification with the Chartered Institute of Auditors (CIA). These initiatives will not only enhance the individual competencies of staff but also strengthen the Bank's overall institutional capacity, supporting its strategic objectives of fostering expertise, innovation, and excellence in central banking operations.

5.5.4 Performance Appraisal

To promote performance-based recognition, the Bank introduced a staff appraisal system. Employees were trained on the new Appraisal Evaluation Form, which is now operational. Under this system, each staff member is assessed based on their performance, and promotions are determined on the basis of merit, in line with the criteria outlined in the appraisal framework.

5.5.5 Online Recruitment Platform

To improve efficiency, the Bank introduced an online recruitment platform called Recruitee, which allows potential employees to apply for a job. This will reduce paperwork, speed up the recruitment process, and minimize human errors. This encourages the use of modern technology and, at the same time, does not restrict applications to only the Gambians living within the shores of the country but extends to everywhere in the world.

5.6 Administrative Matters

5.6.1 Staff Health and Wellbeing

To promote a healthy and productive workforce, the Bank continued its medical insurance scheme for staff and their dependents. Recently, the Board approved extending coverage to retirees, an especially welcome decision, given the increased need for healthcare services after statutory retirement.

In addition, the Bank has partnered with recognized health and fitness centres to encourage healthier lifestyles among staff. Furthermore, additional clinics have been incorporated into the Bank's medical benefit scheme to broaden access to medical services.

5.6.2 Famara Jatta Football Tournament

The Bank continues to organize the annual inter-bank football tournament, dedicated to the late Governor Famara Jatta. The tournament is designed to foster interaction and camaraderie between the Central Bank and commercial banks outside the formal work environment.

5.6.3 Corporate Social Responsibility (CSR)

5.6.3.1 Fertilizer Intervention Support

The Bank continues to work closely with the National Food Security and Marketing Corporation (NFSMC) within the context of the Memorandum of Agreement after supporting and facilitating the supply of fertilizer for the 2023 and 2024 planting seasons. Joint monitoring and stock-taking exercises were undertaken, and periodic reports were produced. The fertilizer support, which enhanced timely availability and affordability, contributed to increased production and productivity with a positive impact on domestic price stability and food security. This intervention was temporary and meant to address the dire situation in the country, and will be gradually phased out.

5.6.3.2 Water and Sanitation

The Central Bank of The Gambia has supported the construction of a borehole in Kerr Tamsir to improve access to clean and reliable water supply.The borehole drilling and all associated works, including the installation of a water tank, solar panels, and chain-link perimeter fencing, have been completed. The facility is now fully operational, providing a sustainable water source to the entire Kerr Tamsir community.

Current borehole

5.6.3.3 Food Security

The Central Bank of The Gambia extended a loan facility to the Women Enterprise Fund (WEF) to empower 105 women's groups across various regions. The facility aims to promote inclusive economic growth by expanding access to finance for women-led enterprises. Repayment performance has been encouraging, with monitoring reports indicating strong compliance levels.

To sustain the momentum and broaden impact, an addendum to the MOA was signed to restructure the facility into a revolving fund. This redesign will enable additional women's groups, particularly those that could not benefit from the initial disbursement to access financing, while also providing opportunities for productive groups with strong repayment records to expand their activities. The initiative underscores the Bank's continued commitment to fostering financial inclusion, gender empowerment, and sustainable access to credit.

The Kambeng Kafo in Conteh Kunda Neggi, North Bank Region, is among the beneficiaries of the Women Enterprise Fund (WEF)/CBG-supported credit program. The group has been recognized as one of the top-performing beneficiaries in terms of productivity and organization. In this regard, the Bank extended additional support for the rehabilitation of their 5-hectare community garden. This support is geared towards addressing the losses associated with animal intrusion due to damaged fencing.

Garden (Left), Women leaders during the site handing over (Right)

5.7 Risk Management

The Risk Management Department remains steadfast in managing risk, compliance, and business continuity matters, which are critical to achieving the strategic objectives of the Bank. Throughout 2024, the Department continued to strengthen its risk oversight functions, ensuring that the Bank's risk management framework and internal control structures remained robust and effective.

The Risk Advisory Committee and the Board Risk Management Committee continued to meet quarterly to review risk management, compliance, and business continuity reports. These meetings provided strategic guidance and issued directives to enhance risk mitigation efforts and improve governance. The commitment of these governance structures has significantly improved the Bank's overall risk maturity level, reinforcing its resilience in an evolving operational environment.

5.7.1 Enterprise Risk Management

The Enterprise Risk Management (ERM) function continued to play a pivotal role in supporting the Bank's governance and strategic management framework. Through systematic identification, assessment, and monitoring of key risks, the ERM process helps ensure that the Bank's strategic objectives are pursued within an acceptable risk tolerance. In 2024, the framework was further strengthened to enhance institutional resilience and promote a proactive risk culture across departments.

The integration of risk management into strategic and operational decision-making has improved accountability, transparency, and the effectiveness of internal controls. Continued efforts are directed toward refining risk mitigation measures and aligning the ERM framework with international best practices to safeguard the Bank's operations and strengthen its overall governance structure.

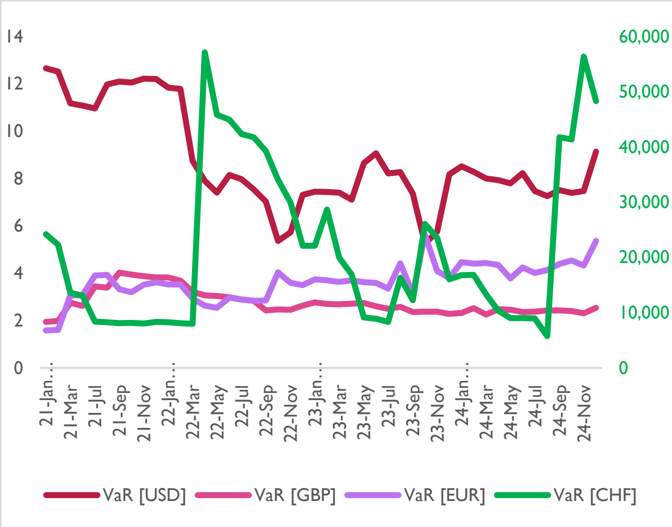
As part of ongoing risk capacity-building efforts, the Department organized risk awareness training in December 2024 for departmental Risk Coordinators. A total of 12 participants were trained on critical aspects of risk management, including risk identification, assessment, reporting, and mitigation. The training also covered emergency and incident management procedures to enhance preparedness and response strategies within the Bank.

5.7.2 Compliance Function

The Compliance Unit continued to play a pivotal role in strengthening the Bank's governance and risk management framework, particularly in the area of foreign reserve management. The Unit ensures that all reserve operations are conducted in full conformity with the Foreign Reserve Management (FRM) Guidelines, thereby safeguarding the integrity, safety, and liquidity of the country's external assets. Regular monitoring and monthly compliance reports submitted to the Office of the Governor provided continuous oversight and reinforced accountability in reserve management practices.

Throughout the reporting period, there were no breaches of the FRM Guidelines, reflecting the Bank's commitment to prudent reserve management and adherence to international best practices. Moreover, the compliance framework was strengthened through the integration of foreign exchange risk exposure analysis using the Value at Risk (VaR) model, which provides quantitative insights into potential market fluctuations. This proactive approach enhances the Bank's ability to anticipate and mitigate risks, thereby supporting informed policy decisions and promoting transparency and sound governance in the management of foreign reserves.

Table 48: Risk exposure trends for major currencies



Source: CBG

5.7.3 Business Continuity Management

The Business Continuity Management Unit remained focused on strengthening the Bank's resilience to disruptions. A key milestone achieved during the reporting period was the review of the first version of the Business Continuity Management Policy. Following a comprehensive review process, a new draft of the policy has been developed and will soon undergo validation by Management. Once validated, the policy will be submitted to the Board for approval.

5.8 Internal Audit

The Internal Audit Department plays a critical role in ensuring the integrity, efficiency, and effectiveness of the Bank's operations through: Assurance Services, Advisory services, Compliance Oversight, Fraud Prevention and Detection and Support to the Audit committee. It independently and objectively evaluates the operations within the Bank, with a view to ensuring that operations and processes follow the Bank's policies and rules and regulations.

The Department developed and created an annual Audit Plan of Work in consultation with Senior Management and the Audit Committee, covering all the areas to be audited. The plan is based on a risk assessment of the Bank and aligns with the strategic goals of the Bank.

The Department carried out 13 audit engagements in the year 2024. The main objectives of the audit engagements were to assess the risk and internal controls surrounding the operations, functions and processes. It audited all the supervisory departments to ensure compliances are adhered to yearly. The Department issued recommendations to remedy the identified deficiencies, thereby adding value to the Bank.

In addition, the Department conducted special assignments were requested by the Management. It participated in the destruction of old and mutilated notes as an observer. It also continued to review monetary data reported to the International Monetary Fund un the ECF program.

The Internal Audit Department is fully committed to aiding the Bank to achieve its aims and objectives by continuously evaluating and contributing to the improvement of the Bank's governance, risk management and control processes.

5.9 Information Communication Technology

The ICT Department continued to play a pivotal role in advancing the Bank's digital transformation agenda, with sustained focus on infrastructure modernization, cybersecurity enhancement, and automation of internal processes. These efforts are central to strengthening the resilience, efficiency, and reliability of the Bank's operations and payment systems in support of its mandate.

5.9.1 Institutional Strengthening and Infrastructure Modernization

To improve performance and service delivery, the ICT Department was restructured into specialized divisions with clear mandates, enhancing accountability and operational efficiency. A major milestone was the completion of the ICT infrastructure modernization project in 2024, which included comprehensive upgrades to the Bank's data centers, network systems, and power infrastructure. These investments have significantly improved system stability and reduced downtime, while ensuring robust disaster recovery capabilities through enhanced real-time data replication and strengthened business continuity arrangements.

5.9.2 Operational Efficiency and Digital Transformation

In line with the Bank's commitment to institutional modernization, the ICT Department spearheaded several automation and digitalization initiatives during the year. The rollout of Microsoft SharePoint and related workflow tools improved collaboration, document management, and knowledge sharing across departments. The Registry Automation Project and the development of a digital payment processing workflow are expected to further streamline internal processes, enhance accuracy, and reduce manual intervention.
In addition, the launch of an online recruitment portal represents a major step towards improving transparency and efficiency in human resource management, allowing prospective applicants to access, apply, and track vacancies digitally.

5.9.3 Payment Systems Modernization

Significant progress was also made in strengthening the Bank's national payment systems infrastructure, particularly with the upgrade of the Real-Time Gross Settlement (RTGS) system and other core components such as the Automated Clearing House (ACH) and the Core Banking Application. These enhancements have improved transaction speed, reliability, and interoperability, thereby reinforcing confidence in the country's financial system.

5.9.4 Cybersecurity and Information Security Management

Recognizing the growing complexity of cyber threats, the Bank intensified its cybersecurity posture through the establishment of a Security Operations Centre (SOC) and the deployment of advanced endpoint protection and web-filtering solutions. These measures have enhanced the Bank's ability to detect, respond to, and mitigate potential threats in real time. Complementing the technological safeguards, the Bank rolled out a cybersecurity awareness program to equip staff with the knowledge and practices necessary to maintain a secure digital environment.

5.9.5 Ongoing Initiatives

Looking ahead, the ICT Department is implementing the Temenos Payment Hub (TPH) to further modernize payment processing and ensure alignment with international standards (ISO 20022 and SWIFT messaging protocols). The Department is also upgrading systems under the SWIFT Customer Security Program (CSP) to strengthen defenses against emerging cyber risks and ensure compliance with global best practices

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EXTERNAL RELATIONS

2024

6 EXTERNAL RELATION

6.1 External Relations

6.1.1 Engagement with the IMF and World Bank

In 2024, The Gambia deepened its cooperation with the International Monetary Fund (IMF) and the World Bank, focusing on macroeconomic stabilization, climate resilience, and structural reforms. Both institutions provided significant financial support and technical assistance, with a series of program reviews, new agreements, and budget support.

The Central Bank of The Gambia participated in the Spring Meetings of the IMF and World Bank Group held from April 15–21, 2024, and the Annual Meetings held from October 21–26, 2024, in Washington, D.C. The meetings reviewed policy measures aimed at maintaining price stability and safeguarding financial systems in the context of subdued medium-term global growth prospects. Deliberations also covered proposals to increase the quota shares of IMF member countries.

6.1.1.1 International Monetary Fund

The Gambia's engagement with the IMF in 2024 was primarily centered on the Extended Credit Facility (ECF) arrangement, which was approved by the IMF Executive Board on January 12, 2024, for a total of SDR 74.64 million (approximately US$100 million). This 36-month program was designed to help the country meet its financing needs, tackle inflation, reduce debt vulnerabilities, and advance structural reforms.

The IMF Executive Board completed the first review under the ECF arrangement in July 2024. This led to an immediate disbursement of approximately US$10.95 million, bringing the total disbursements under the new arrangement to around US$21.9 million. The review acknowledged that program performance was satisfactory despite a challenging environment.

Following a staff-level agreement reached in October, the IMF Executive Board completed the second ECF review on December 20, 2024. This enabled an immediate disbursement of about US$10.8 million. The review found that program implementation was mixed, with satisfactory adherence to quantitative performance criteria but delays in implementing structural benchmarks. The Gambia met most quantitative performance criteria, with the exception of the ceiling on net domestic borrowing. A waiver of a missed performance criterion on net domestic borrowing was granted by the IMF Executive Board based on the corrective actions taken by The Gambian authorities.

The Gambian authorities and the IMF team reached a staff-level agreement in late 2024 for a potential RSF arrangement. The purpose of this facility, with a potential access of about US$65 million, is to help The Gambia build macroeconomic resilience and policy buffers against climate shocks.

Negotiations for this facility went on throughout the latter half of the year. In June 2025, the IMF Executive Board approved the 18-month arrangement for an amount equivalent to about US$63.55 million.

6.1.1.2 World Bank

The World Bank's support to The Gambia in 2024 focused on both project-based and budget support financing, aligned with the country's Recovery-Focused National Development Plan (2023-2027).

The World Bank approved a US$92.71 million financing package for the "Gambia Resilience, Inclusion, Skills, and Equity (RISE) Project" in March 2024. This multisectoral project, with financing from the International Development Association (IDA), aims to improve human capital by enhancing education quality, expanding access to vocational training, and strengthening social protection for vulnerable households.

In December 2024, the World Bank also approved US$30 million in budget support for The Gambia through the Second Boosting Resilience and Unlocking Productive Potential Development Policy Financing project. This operation is designed to help the government enhance its productive potential, improve procurement systems, strengthen the governance of state-owned enterprises (SOEs), and increase domestic revenue mobilization.

Economic Update Report: The World Bank released its 2024 Economic Update for The Gambia, titled Jumpstarting inclusive and sustained growth. The report highlighted the country's steady economic growth despite global challenges but also underscored persistent structural issues, particularly high poverty and underemployment.

Throughout the year, World Bank officials, including the resident representative and senior economists, met with Gambian government counterparts to discuss ongoing project implementation, progress on reforms, and future areas of collaboration. These meetings were instrumental in monitoring project performance and ensuring alignment with national development priorities.

A Joint IMF-World Bank Debt Sustainability Analysis (DSA) conducted in 2024 concluded that The Gambia remains at high risk of external and overall debt distress, though public debt is deemed sustainable. The debt-to-GDP ratio is projected to fall below the benchmark of 55% in 2024, supported by fiscal consolidation and concessional financing.

6.1.2 African Development Bank

The African Development Bank (AfDB) maintained a robust partnership with The Gambia, overseeing a portfolio of 17 active projects valued at US$252.1 million as of March 2024. The largest share of this funding, 51.2 percent, was dedicated to the transport sector, with a primary focus on improving road networks and regional connectivity. A key example is the Trans-Gambia Bridge, which is set to significantly reduce transport costs. The AfDB's support also extended to the energy sector, helping to increase electricity access to an estimated 70 percent of the population. Ongoing projects, such as the Gambia Electricity System Reinforcement and Expansion Project (GESREP), aim to improve the national grid by installing new substations.

The Central Bank of The Gambia participated at the 2024 AfDB Annual Meetings held in Nairobi from May 27–31, 2024, under the theme "Africa's Transformation: The African Development Bank, and the Reform of the Global Financial Architecture." The discussions emphasized the need to reform the global financial system to better support climate-friendly and sustainable economic transformation. A key outcome was the approval by shareholders to raise AfDB's callable capital to US$117 billion, increasing its total capital to US$318 billion.

6.1.3 AFREXIMBANK

The Central Bank of The Gambia participated in the Annual Meetings of Afreximbank, held in Nassau, The Bahamas, from June 12 to 15, 2024, under the theme "Owning Our Destiny: Economic Prosperity on the Platform of Global Africa." The event brought together leaders from African and Caribbean nations, senior government officials, and global policymakers, with a strong call to deepen Africa-Caribbean relations, recognizing the Caribbean as the sixth region of the African Union.

Afreximbank's engagement with The Gambia in 2024 was strategically aimed at developing the private sector, trade, and infrastructure. In a significant move, Afreximbank provided a US$75 million cross-currency swap facility to the Central Bank of The Gambia to finance strategic road infrastructure projects. The arrangement availed the Afreximbank the domestic currency (dalasi) liquidity to invest in infrastructure bond issued by National Road Authority. Additionally, the bank's focus on healthcare was evident with a US$16.8 million facility provided to Horizons Clinic (Gambia) Limited, a project intended to construct a new international-standard medical facility. This is Afreximbank's largest private sector investment in the country, promoting both healthcare and medical tourism.

Beyond financial support, Afreximbank worked to integrate The Gambia into broader regional economic frameworks. In November 2024, The Gambia became the 19th signatory state of the Establishment Agreement of the Fund for Export Development in Africa (FEDA), Afreximbank's development impact investment arm. This accession is expected to unlock new opportunities for partnership and growth, aligning with the country's national development plan.

6.1.4 Association of African Central Banks

The 46th Ordinary Meeting of the Assembly of Governors of the Association of African Central Banks (AACB) was held from August 30 to September 4, 2024, in Port Louis, Mauritius, under the theme "Using Big Data Analytics, Interest Rates, and Artificial Intelligence in the Fight against Inflation." The meeting, held in collaboration with the African Union (AU), approved the technical and operational support framework of the African Financial Stability Mechanism (AFSM) for submission to the African Union Assembly in February 2025. It also endorsed the finalized statute of the African Monetary Institute (AMI) and forwarded it for further consideration and approval by the AU Specialized Technical Committee (STC) on Justice and Legal Affairs.

6.1.5 Regional Integration

The Central Bank of The Gambia remains committed to the ECOWAS regional integration agenda, including the single currency initiative. In 2024, officials from the West African Monetary Institute (WAMI), the West African Monetary Agency (WAMA), and the ECOWAS Commission conducted two joint multilateral macroeconomic surveillance missions to The Gambia to assess the country's performance under the ECOWAS Macroeconomic Convergence Programme (EMCP).

The missions concluded that The Gambia demonstrated stable macroeconomic performance relative to the convergence criteria for a single currency. In 2024, the country met two of the four primary criteria, the same as in 2023. Specifically, The Gambia met the central bank financing of fiscal deficit and external reserve criteria, missing the inflation and fiscal deficit criteria. Regarding the secondary criteria, the country met one of the two, falling short on the public debt benchmark. Projections for 2025 indicated an improved outlook, with the country expected to meet three primary criteria and all three secondary criteria.

The Bank participated in the biannual statutory meetings of the West African Monetary Agency (WAMA), the West African Monetary Institute (WAMI), and the West African Institute for Financial and Economic Management (WAIFEM) during the year under review. These meetings typically commenced with technical committee sessions, followed by the Committee of Governors and Convergence Council meetings.

The 44th and 45th meetings of WAMA were held from February 29 to March 2, 2024, in Abuja, Nigeria, and from July 26 to 27, 2024, in Dakar, Senegal, respectively. Discussions focused on the macroeconomic performance of ECOWAS member states and their progress toward meeting the convergence criteria for the single currency. The meetings highlighted the continued weak performance of member states, with external and domestic shocks constraining their ability to achieve convergence targets and delaying implementation of the roadmap for the single currency.

The 48th and 49th meetings of the West African Monetary Zone (WAMZ) were held from March 4 to 5, 2024, in Abuja, Nigeria, and from September 9 to 13, 2024, in Conakry, Guinea. These meetings reviewed the macroeconomic performance of WAMZ countries and assessed progress toward convergence. It was noted that no member state was on track to sustainably meet all four ECOWAS primary convergence criteria during the 2024–2026 convergence phase. The meetings also considered reports on the integration of West African capital markets, including updates on the harmonization of stock exchanges and other financial market components within the Zone.

As part of the broader WAMZ meetings, sessions of the West African Institute for Financial and Economic Management (WAIFEM) were also convened. During the Conakry meetings in March 2024, The Gambia assumed the chairmanship of the Institute, marking a significant leadership role in regional capacity-building efforts.

The discussions focused on the implementation status of the 2024 training programs, assessing progress relative to the approved budget. In addition, the meetings endorsed a new set of training programs for 2025, along with the corresponding budget allocations, aimed at strengthening financial and economic management across member states.

The sessions of the College of Supervisors of the WAMZ (CSWAMZ) were also convened as part of the WAMZ statutory meetings. Deliberations focused on strengthening regulatory and supervisory practices among member states, with discussions covering Basel II and III capital standards, joint examination exercises, regulatory reporting applications, Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) compliance, and management of sovereign exposures. Main supervisory concerns raised were rising sovereign risk exposures of banks in member states, elevated credit default risks due to high interest rates and currency depreciations and increased operational expenses incurred by banking subsidiaries.

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STATISTICAL TABLES

2024

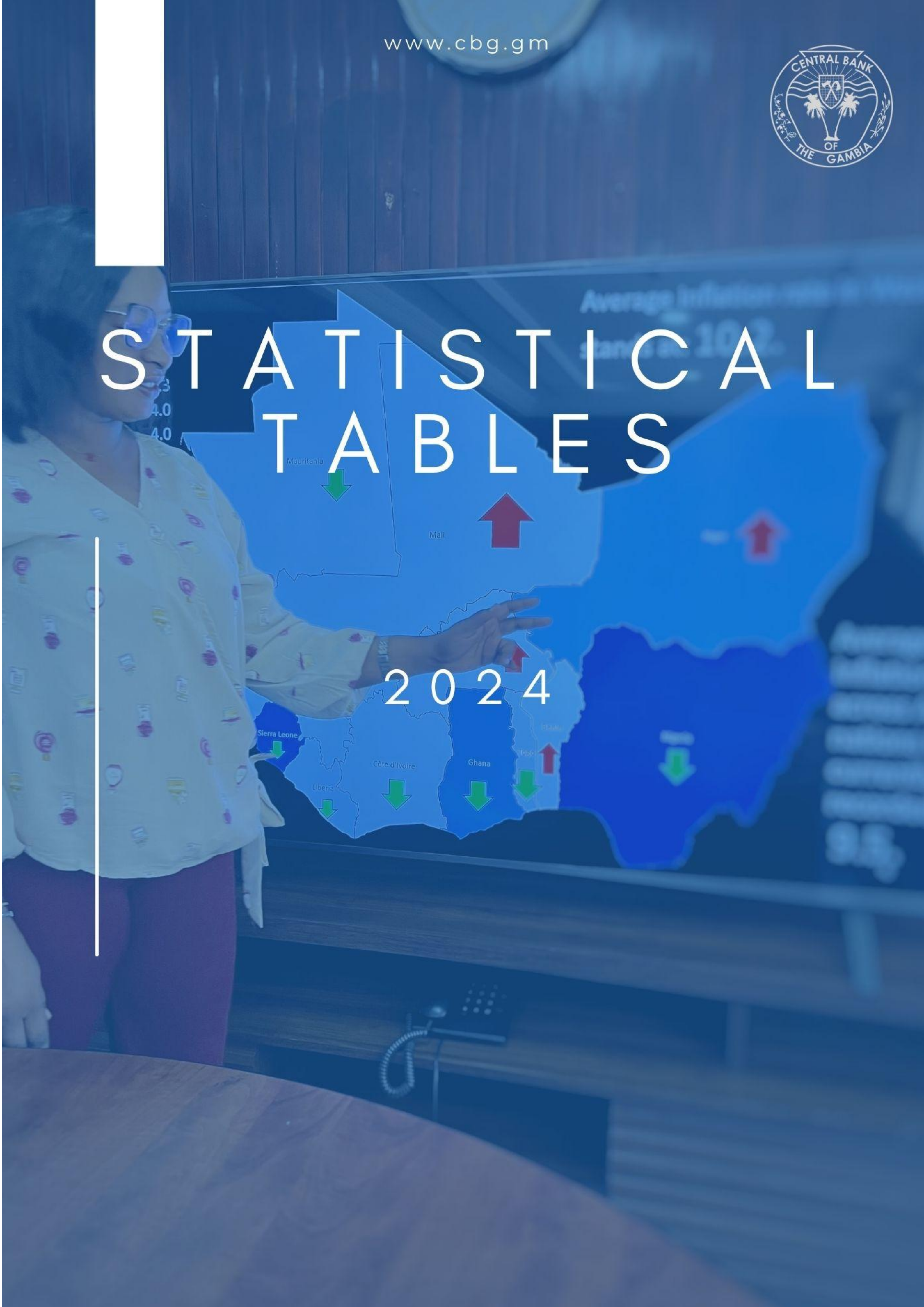

Table 23: Monetary Survey (in millions of GMD)

	2019	2020	2021	2022	2023	2024
Net Foreign Assets	16,783.53	24,329.54	28,952.97	26,145.98	29,115.75	34,565.75
Foreign assets	8,680.20	12,494.43	19,119.63	29,089.51	14,361.46	14,361.46
Foreign liabilities	-4,166.25	-4,020.64	-5,338.62	-11,984.62	29,044.14	32,010.79
Net Domestic Assets	26,091.37	27,958.35	33,540.86	40,771.28	43,720.72	44,029.93
Domestic credit	31,693.43	33,276.82	40,566.31	49,590.65	51444.74557	58,607.06
Claims on gov't, net	23,873.17	25,416.90	30,877.34	34,960.77	33306.58292	37,998.09
Gross claims	10,923.72	11,621.15	13,616.00	16,108.07	16153.47292	17,404.88
Government bonds	9701.25	9341.944	8982.638	8623.33	7904.721872	8,859.80
NAWEC Bond	1,237.00	1,874.20	587.50	398.21	157.475	157.48
Treasury bills	15.51	16.63	17.16	15.19	17.910121	35.39
Claims on public entities	90.85	67.81	280.54	2,868.20	4962.108345	4,273.65
Claims on private sector	7,729.40	7,792.11	9,408.42	11,761.68	13176.05461	16,334.32
Reserves	6,044.13	8,523.09	11,057.45	8,037.76	9780.11	10,398.11
Currency	712.96	957.09	1,008.39	1,137.28	1424.14	1,566.02
Deposits at Central Bank	5,331.17	7,566.00	8,629.06	6,900.48	8355.97	8,832.09
Other items (net)	-5602.06	-5318.472	-7025.451	-8819.371	-7724.02806	- 14,577.12
Net claims on other banks	145.81	49.317	1596.811	408.114	528.98	- 34.46
Total deposit liabilities	35031.36	42216.16	51007.01	54027.09	58729.6	66,438.05
Demand deposits	16,352.36	19,068.88	23,586.01	25,432.62	29,195.20	34,556.12
Savings deposits	14,755.87	18,189.96	22,839.35	23,603.90	24,807.65	26,870.59
Time deposits	3,923.13	4,957.32	4,581.65	4,990.57	4,726.75	5,011.33

Source: CBG

Table 24: Summary Account of The Central Bank (in millions of GMD)

	2019	2020	2021	2022	2023	2024
Net Foreign Assets	8,473.80	13,781.01	17,104.90	13,813.22	16,303.11	19,785.92
Net International Reserves	9,642.60	15,054.35	22,499.94	19,654.67	22,615.16	26,346.78
Foreign Assets	12,494.40	19,119.63	29,089.51	29,044.14	32,010.79	38,568.93
International Reserves	11,559.80	18,178.96	27,902.98	27,651.89	30,611.74	37,063.22
Foreign Liabilities	4,020.60	5,338.62	11,984.62	15,230.92	15707.68	18,783.01
Other Liabilities	0.2	0.2	7.47	7.47	7.47	0.16
IMF – PRGF	1,917.00	3,124.44	5,395.58	7,989.76	7989.11	10,716.29
SDR Allocations	2,103.50	2,214.01	6,581.57	7,233.70	7711.1	8,066.56
Net Domestic Assets	5,413.90	4,813.80	4,019.37	7,114.71	7583.87	2,769.83
Domestic Credit	6,786.40	5,939.60	5,758.71	9,779.47	9211.06	6,493.88
Claims on Gov't (Net)	6,667.60	5,785.80	7,013.96	9,618.48	8124.87	5,221.48
Gross Claims	10,923.70	11,621.20	13,616.00	16,108.07	15758.42	17,591.82
(Less) Gov't Deposits	4,256.10	5,835.40	6,602.05	6,489.59	7633.55	12,370.34
Claims on Private Sector	118.8	153.8	164.76	160.99	937.11	180.37
Claims on OFIs	0	0	0	0	149.08	0.00
Other Items (Net)	-1372.5	-1125.8	-1,739.34	-2,664.76	-1627.2	- 3,724.04
Revaluation Acc.	927.6	656.8	801.81	943.2	2781.31	3,349.33
Reserve Money	13,887.70	18,594.80	21,124.26	20,927.93	23,886.98	22,555.75
Currency in circulation	8,556.50	11,028.80	12,495.21	14,027.45	15,531.01	13,723.66
Reserves of com. banks	5,331.20	7,566.00	8,629.06	6,900.48	8,355.97	8,832.09

Source: CBG

Table 25: Summary Accounts of Commercial Banks (in millions of GMD)

	2019	2020	2021	2022	2023	2024
Net Foreign Assets	8,309.70	10,548.50	11,848.50	12,332.76	12,812.64	13,863.16
Foreign assets	8,914.10	11,871.00	14,078.60	13,830.59	14,361.46	17,025.19
Foreign liabilities	604.4	1322.4	2230.5	1,497.83	1,548.82	3,162.03
Net Domestic Assets	26,721.60	31,667.60	39,159.00	41,694.33	45,916.96	50,396.39
Domestic credit	24,907.00	27,337.20	33,387.60	39,811.18	41,804.88	51,310.25
Claims on gov't, net	17,205.50	19,631.10	23,863.40	25,342.29	24,786.66	33,148.05
Gross claims	17,205.50	19,631.10	23,863.40	25,342.29	24,786.66	33,148.05
Government bonds	1,606.00	2,240.40	7,059.80	10,807.02	8,859.80	16,131.77
NAWEC Bond	1,237.00	1,874.20	587.50	398.21	157.475	300.00
Treasury bills	14,362.50	15,516.50	16,216.10	14,535.27	15,926.86	17,016.28
Claims on public entities	90.9	67.8	280.5	2868.2	4,025.00	2,963.22
Claims on private sector	7,610.60	7,638.30	9,243.70	11,600.69	12,993.22	15,198.97
Reserves	6,044.10	8,523.10	11,057.50	8,037.76	9,780.11	9,785.15
Currency	713	957.1	1008.4	1137.28	1,424.14	1,162.50
Deposits at Central Bank	5,331.20	7,566.00	8,629.10	6,900.48	8,355.97	8,622.65
Other items (net)	-4,229.50	-4,192.70	-5,286.10	-6,154.61	-5,668.02	-10,699.01
Net claims on other banks	145.8	49.3	1596.8	408.11	528.981	419.322
Total deposit liabilities	35,031.40	42,216.20	51,007.00	54,027.09	58,729.60	64,259.55
Demand deposits	16,352.40	19,068.90	23,586.00	25,432.62	29,195.20	32,393.52
Savings deposits	14,755.90	18,190.00	22,839.40	23,603.90	24,807.65	26,769.68
Time deposits	3,923.10	4,957.30	4,581.70	4,990.57	4,726.75	5,096.36

Source: CBG

Table 26: Components of Money Supply (in millions of GMD)

	2019	2020	2021	2022	2023	2023
Total Money Supply	42,874.90	52,287.90	62,493.80	66,917.26	72,836.47	78,595.69
Money	24,195.90	29,140.60	35,072.80	38,322.79	43,302.07	46,713.76
Currency outside banks	7,843.50	10,071.70	11,486.80	12,890.17	14,106.87	12,157.64
Demand deposits	16,352.40	19,068.90	23,586.00	25,432.62	29,195.20	34,556.12
Private Sector	*15,700.60*	*17,771.30*	*21,378.80*	*23,854.84*	*26,058.97*	*31,395.97*
Official entities	*651.8*	*1,297.60*	*2207.2*	*1,577.78*	*3,136.23*	*3,160.16*
Quasi-money	18,679.00	23,147.30	27,421.00	28,594.47	29,534.40	31,881.92
Savings deposits	*14,755.90*	*18,190.00*	*22,839.40*	*23,603.90*	*24,807.65*	*26,870.59*
Private Sector	*14,408.30*	*17,979.70*	*22,629.70*	*23,358.68*	*24,597.11*	*26,793.23*
Official entities	*347.5*	*210.3*	*209.7*	*245.22*	*210.547*	*77.363*
Time deposits	3,923.10	4,957.30	4,518.65	4,990.57	4,726.75	5,011.33
Private Sector	*3,545.80*	*4,375.20*	*4.025.0*	*4,060.84*	*4,063.08*	*3,609.13*
Official entities	*377.4*	*582.1*	*556.7*	*929.73*	*663.67*	*1402.206*

Source: CBG

Table 27: Commercial Banks Loans and Advances to Major Economic Sectors (millions of GMD)

Sectors	2019	2020	2021	2022	2023	2024
Agriculture	138.5	276.4	24.1	1894.2	1,522.52	1,670.70
Fishing	6.3	2.1	5.9	27.1	20.1	35.471
Construction	1,454.50	2,041.40	3,074.30	3,039.00	2,560.19	1,955.91
Transportation	555.6	565	283.6	409.1	469.53	663.66272
Distributive Trade	1,684.90	1,733.60	1,957.40	2,247.40	2,675.58	2,524.03
Tourism	408.5	416	316	381.3	391.13	324.04549
Personal Loans	560.7	569.9	833.8	1210	1,415.04	1,485.74
Energy	107.6	104.9	175	139	1465.8	1054.882
Manufacturing	90.8	71.7	97.4	496.9	1008.09	2526.2986
Financial Inst.	356.9	190.3	264	270.5	483.05	536.08823
Other	1986	1,430.90	2,329.70	4,383.70	4,900.84	5,985.67
Total	7,350.30	7,402.20	9,361.20	14,498.20	16,911.87	18,762.51

Source: CBG

Table 28: Assets of Commercial Banks (in millions of GMD)

	2019	2020	2021	2022	2023	2024
Gambian Notes & Coins	713	957.1	1008.4	1137.3	1,424.14	1,566.02
Total Foreign Currency	2498	3279.2	2530.5	2461.1	1,624.97	3,226.95
CFA Franc	54.1	39.8	5.2	2.9	20.64	40.289
Other Foreign Currency	2443.9	3239.4	2525.3	2458.2	1,604.33	3,186.66
Balances with Banks	5150.8	8000	10332	7072.1	9,211.20	8,762.10
Central Bank	5004.9	7950.7	8735.2	6664	8,682.22	8,596.57
Banks Locally	145.8	49.3	1596.8	408.1	528.981	165.536
Balances with Banks Abroad	5011.1	7128.5	11548	11370	12,736.49	14,337.74
Head Office & Branches	1576.3	2335.2	6437.7	4264.9	5,354.47	3,886.62
Other Banks Abroad	3434.9	4793.3	5110.4	7104.6	7,382.02	10,451.12
Bills Purchased & Discounted	53	41.2	56.9	12.1	12.44	13.994
Loans & Advances	6989.8	7105.8	9045.3	13979	16,524.73	18,039.84
Public Sector	90.9	67.8	280.5	2868.2	4,025.00	3,181.62
Private Sector	6898.9	7073.9	8764.8	11111	12,499.73	14,858.22
Investments	20239	22763	25234	26476	27,250.97	35,387.32
Government Treasury Bills	15508	16626	17.164.4	15192	17,910.12	0.00
Others	483.7	559.2	422	477.3	481.051	1517.198
Foreign Investments	1405	1463.3	0	0	0	0
Government Bond	1606	2240.4	7059.8	10409	8,702.32	14,686.88
Interbank Placement	0	0	0	0	0	0
Public Sector Bond	1237	1874.2	587.5	398.2	157.48	1222.125
Fixed Assets	1963	2155.2	2531.8	2650.4	2,933.06	3,583.52
Acceptances, Endorsements & Guarantees	6664.9	5882.3	8701.6	11739	12,763.53	13,688.18
Other Assets	1418.5	1507.8	2070.7	1675.8	2,030.63	3,239.50
Total Assets	50876	58820	73059	78572	86,512.15	101,845.16
Net Balance	44211	52938	64357	66834	73,748.62	88,156.99

Source: CB

Table 29: Liabilities of Commercial Banks (in millions of GMD)

	2019	2020	2021	2022	2023	2024
1. CAPITAL AND RESERVES	6228.10	7083.40	7517.30	8586.10	10285.40	11964.56
2. DEMAND DEPOSITS	16352.40	19068.90	23586.00	25432.60	29195.20	34556.12
i Residents	14067.40	16126.80	20852.60	23343.90	25333.60	30595.38
ii Non residents	1633.20	1644.50	526.20	510.90	725.30	800.58
iii Government entities	651.70	1297.60	2207.20	1577.80	3136.20	3160.16
3. SAVINGS DEPOSITS	14755.90	18190.00	22839.30	23603.90	24807.70	26870.59
i Residents	13710.40	17080.60	21054.30	21930.00	23471.80	25459.13
ii Non residents	697.90	899.10	1575.30	1428.70	1125.30	1334.10
iii Government entities	347.50	210.30	209.70	245.20	210.50	77.36
4. TIME DEPOSITS	3923.10	4957.30	4581.70	4990.60	4726.70	5011.33
i Residents	3330.40	4035.90	3779.00	3883.40	3880.40	3487.98
ii Non residents	215.40	339.40	246.00	177.50	182.70	121.15
iii Government entities	377.40	582.10	556.70	929.70	663.70	1402.21
TOTAL DEPOSITS	35031.30	42216.20	51007.00	54027.10	58729.60	66438.05
5. BALANCES HELD FOR	321.30	283.50	985.20	888.00	869.60	2661.52
i Head office & branches	155.00	184.20	314.10	334.90	365.80	161.21
ii Other banks abroad	166.30	99.30	671.10	553.10	503.80	2300.31
iii Central bank of the Gambia	0.00	0.00	0.00	0.00	0.00	0.00
iv Banks locally	0.00	0.00	0.00	0.00	0.00	200.00
6. LONG TERM BORROWINGS	213.00	97.50	146.60	90.30	91.90	218.50
I Group Long term Borrowings (Parent Company	122.10	97.50	0.00	0.00	0.00	77.74
ii Other Long Term Borrowings	90.90	0.00	146.60	90.30	91.90	140.76
7. BORROWINGS FROM	220.30	941.60	1155.10	890.50	587.30	1764.84
i Central bank of the Gambia	150.00	0.00	0.00	0.00	0.00	1260.00
ii Other banks locally	0.20	0.20	56.50	37.10	0.00	400.00
iii Head office & branches	70.10	293.60	122.90	367.50	138.60	104.84
iv Other banks abroad	0.00	647.80	975.70	152.10	448.70	0.00
v Other sources	0.00	0.00	0.00	0.00	0.00	0.00
8. ACCEPTANCE ENDORSEMENT & GUARANTEES	6664.90	5882.30	8701.60	11738.60	12763.50	13688.18
9. OTHER LIABILITIES	2197.30	2315.60	3546.10	2351.80	3184.80	5109.53
10. TOTAL LIABILITIES	50876.30	58820.10	73059.00	78572.30	86512.20	101845.16
11. NET BALANCE	44211.40	52937.80	64357.30	66833.70	73748.60	88156.99

Source: CBG

Table 30: Distribution of Outstanding Treasury Bills in Discounted Value (in millions of GMD)

		Banks			Non-Banks			
End of period		Central Bank	Commercial Banks	Sub Total	Public Entities	Private Sector	Sub Total	Total Govt T/Bills
2022	January	123.35	16468.43	16591.78	0	2858.15	2858.15	19449.93
	February	49.58	16796.74	16846.32	0	2765.19	2765.19	19611.51
	March	0	16102.01	16102.01	0	2648.76	2648.76	18750.78
	April	0	15915.06	15915.06	0	2433.91	2433.91	18348.97
	May	0	15888.30	15888.30	0	2442.77	2442.77	18331.07
	June	0	15734.81	15734.81	0	2490.98	2490.98	18225.79
	July	0	16341.97	16341.97	0	2521.51	2521.51	18863.48
	August	0	16647.71	16647.71	0	2703.70	2703.70	19351.41
	September	0	16611.41	16611.41	0	2705.23	2705.23	19316.64
	October	0	16301.81	16301.81	0	2728.19	2728.19	19030.00
	November	0	15029.24	15029.24	0	2905.20	2905.20	17934.44
	December	0	14535.26	14535.26	0	3296.08	3296.08	17831.34
2023	January	0	14129.83	14129.83	0	2997.68	2997.68	17127.51
	February	0	14181.48	14181.48	0	3201.79	3201.79	17383.27
	March	0	14923.73	14923.73	0	3352.00	3352.00	18275.72
	April	0	14475.05	14475.05	0	3347.46	3347.46	17822.51
	May	0	14889.09	14889.09	0	3403.65	3403.65	18292.74
	June	0	14730.50	14730.50	0	3355.95	3355.95	18086.45
	July	0	14479.06	14479.06	0	3419.16	3419.16	17898.22
	August	0	15001.15	15001.15	0	3253.18	3253.18	18254.33
	September	0	15340.97	15340.97	0	3445.63	3445.63	18786.60
	October	0	15590.02	15590.02	0	3531.91	3531.91	19121.93
	November	0	15919.87	15919.87	0	3429.46	3429.46	19349.33
	December	280	15926.86	16207.00	0	3338.82	3338.82	19545.82
2024	January	172	15200.58	15372.55	0	3461.20	3461.20	18833.75
	February	91	15090.64	15181.94	0	3276.37	3276.37	18458.31
	March	23	14796.00	14819.25	0	3281.09	3281.09	18100.35
	April	0	14473.40	14473.40	0	3149.09	3149.09	17622.49
	May	0	15371.14	15371.14	0	3122.25	3122.25	18493.39
	June	0	14462.97	14462.97	0	2441.52	2441.52	16904.49
	July	0	14046.43	14046.43	0	2596.61	2596.61	16643.04
	August	0	13682.87	13682.87	0	2494.28	2494.28	16177.15
	September	0	13682.87	13682.87	0	2494.28	2494.28	16177.15
	October	0	14816.80	14816.80	0	2480.97	2480.97	17297.77
	November	0	15665.32	15665.32	0	2258.80	2258.80	17924.12
	December	0	15665.32	15665.32	0	2258.80	2258.80	17924.12

Source: CBG

Table 31: Structure of interest rates (in percent per annum)

	2023				2024			
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
	Commercial Banks Lending Rates							
Agriculture	11.0-19.0	10.0-19.0	16.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
Manufacture	11.0-19.0	10.0-19.0	16.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
Building	11.0-19.0	10.0-19.0	16.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
Trading	11.0-19.0	10.0-19.0	12.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
Tourism	11.0-19.0	10.0-19.0	16.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
Other	11.0-19.0	10.0-19.0	16.0-21.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0	12.0-22.0
	Commercial Banks Deposit & Savings Rates							
Short-Term Deposit A/C	0.0-1.5	0.25-2.5	0.0-2.5	0.0-1.50	0.0-1.50	0.0-1.5	0.0-1.50	0.0-1.50
Savings Bank Account	0.20-3.0	0.25-2.75	0.25-2.75	0.12-2.75	0.20-2.00	0.20-2.0	0.20-2.0	0.20-2.0
Time Deposits								
3 Months	0.15-5.0	0.15-8.54	0.15-6.5	0.15-6.5	0.25-6.5	0.15-6.5	0.15-6.5	0.15-6.5
6 Months	0.25-6.0	0.25-9.55	0.25-7.5	0.2-7.5	0.20-7.5	0.20-7.5	0.20-7.5	0.20-7.5
9 Months	0.25-6.0	0.25-4.0	0.25-4.0	0.25-4.0	0.3-4.0	0.2-6.5	0.20-6.5	0.20-6.5
12 Months & Over	0.10-10.0	0.25-12.21	0.25-13.0	0.25-13.0	0.20-13.0	0.25-7.85	0.20-9.26	0.20-9.26
Government T-Bills Rate (365 DAYS)	11.61	16.24	11.60	7.61	3.24	11.44	9.04	14.18
Central Bank Monetary Policy Rate	14	16	17	17	17	17	17	17

Source: CBG

Table 32: End-of-Period Mid-Market Exchange Rates (GMD per unit of foreign currency)

		GBP	USD	CHF	SEK(100)	CFA(5000)	EURO
2022	January	70.19	52.52	55.6	538.13	459.9	59.94
	February	68.28	52.91	55.33	564.99	460.41	60.57
	March	70.47	52.98	55.73	537.59	458.5	59.96
	April	68.34	53.49	55.57	538.69	459.53	59.02
	May	67.98	53.6	55.57	536.01	456.33	58.01
	June	67.02	53.71	55.5	532.05	450.01	57.83
	July	65.79	54.07	55.7	522.35	434.65	56.59
	August	65.2	54.74	56.72	527.92	434.28	56.67
	September	62.58	56.13	56.86	506.15	416.92	58.24
	October	66.81	58.86	56.98	529.95	439.14	58.96
	November	69.04	60.97	59.61	532.49	446.49	62.52
	December	73.45	60.81	62.67	596.31	456.51	64.05
2023	January	75.61	60.76	64.81	614.47	458.69	65.71
	February	74.02	60.94	64.78	585.57	480.82	66.34
	March	75.38	62.5	64.83	562.65	497.2	67.3
	April	73.2	59.85	64.74	574.25	486.65	65.62
	May	73.11	58.97	65.39	557.99	487.61	63.77
	June	74.42	59.25	66	556.16	501.99	64.55
	July	74.83	60.4	64.65	555.25	488.65	66.24
	August	75.99	60.56	66.07	544.99	490.39	65.72
	September	75.85	61.92	66.68	513.58	498.88	66.39
	October	76.35	60.02	68.19	546.84	501.74	66.17
	November	78.39	63.13	67.77	544.59	516.37	68.88
	December	81.08	64.3	76.53	560.37	514.05	70.5
2024	January	84.1	67.0	74.9	593.4	531.5	72.7
	February	84.6	66.2	74.8	644.1	539.9	71.8
	March	84.7	67.1	77.5	655.2	539.2	73.2
	April	84.6	67.1	71.8	616.5	548.5	72.8
	May	85.5	67.3	74.7	662.0	547.6	73.6
	June	85.7	67.4	74.0	660.4	560.3	74.1
	July	85.8	67.3	76.5	641.5	555.8	74.7
	August	88.3	66.8	76.5	635.0	558.0	75.7
	September	90.2	68.4	79.3	635.0	558.0	77.0
	October	90.2	68.3	76.9	659.7	553.5	76.9
	November	88.1	69.7	74.4	627.1	567.5	74.6
	December	90.3	69.2	76.5	630.1	572.3	75.0

Source: CBG

Table 33: Period Average Mid-Market Exchange Rates (GMD per unit of foreign currency)

		GBP	USD	CHF	SEK(100)	CFA(5000)	EURO
2022	January	70.64	52.58	55.31	556.86	456.89	60.07
	February	70.91	52.77	55.62	552.15	456.75	60.13
	March	70.44	53.05	55.44	569.01	460.1	60.24
	April	69.84	53.05	55.53	544.12	456.96	59.9
	May	67.8	53.46	54.75	564.24	456.86	58.76
	June	67.04	53.66	55.38	538.44	448.29	57.87
	July	66.04	53.87	54.81	529.04	451.34	57.25
	August	66.2	54.11	55.14	529.22	445.5	56.8
	September	65.73	54.86	56.17	527.04	434.74	57.45
	October	65.23	57.11	56.52	524.84	439.31	58.2
	November	69.45	59.73	58.36	550.15	441.97	61.58
	December	73.07	60.84	60.99	585.22	454.29	63.92
2023	January	74.13	60.99	64.54	608.95	475.87	64.75
	February	74.14	60.91	65.73	626.53	494.87	65.88
	March	74.51	61.66	66.41	566.59	481.35	66.48
	April	75.26	61.08	65.52	598.95	501.99	66.91
	May	73.48	59.43	65.28	562.06	499.09	64.83
	June	74.24	59.27	65.44	555.18	478.09	64.6
	July	75.37	59.69	64.7	541.42	491.38	65.88
	August	76.35	60.48	65.21	552.34	483.77	66.48
	September	76.19	61.27	65.92	541	484.28	66.01
	October	76.41	61.89	66.37	543.73	492.7	66.49
	November	77.67	62.88	68.03	550.25	504.49	67.68
	December	79.66	63.61	71.13	578.16	518.95	68.86
2024	January	83.39	66.06	73.61	614.62	559.60	71.88
	February	84.79	67.13	75.73	625.71	540.30	72.70
	March	85.08	66.75	77.11	663.03	537.36	72.94
	April	84.90	66.97	76.11	638.72	550.37	72.87
	May	85.22	67.07	76.56	646.97	550.61	73.19
	June	85.52	67.01	74.74	652.32	554.16	74.07
	July	85.77	67.59	74.49	643.33	555.80	74.46
	August	86.55	67.67	76.16	656.46	555.19	75.06
	September	88.38	68.33	76.36	661.33	562.60	76.12
	October	89.27	68.60	77.29	665.57	567.24	76.86
	November	89.79	69.13	77.08	639.11	567.82	76.14
	December	89.54	69.63	75.54	622.68	570.22	75.11

Source: CBG

Table 34: Monthly Volume of Transactions in the Domestic Foreign Exchange Market

		PURCHASES		SALES		TOTAL IN	
		GMD	US$ EQUIV.	GMD	US$ EQUIV.	GMD	US$ EQUIV.
2021	January	4641.56	90.91	4668.02	90.40	9309.58	181.30
	February	4301.06	82.12	3854.68	74.46	8155.74	156.58
	March	6692.70	131.55	7390.18	143.58	14082.88	275.14
	April	5780.69	114.06	5567.57	108.77	11348.27	222.82
	May	5357.68	105.55	5197.04	101.42	10554.72	206.97
	June	5572.56	109.63	5755.86	112.19	11328.42	221.81
	July	6613.22	130.02	6961.78	135.51	13575.00	265.53
	August	4602.93	90.55	4938.98	96.05	9541.91	186.60
	September	5935.77	116.03	5886.57	113.50	11822.34	229.53
	October	4844.82	93.90	4640.92	88.54	9485.74	182.44
	November	5054.68	96.68	5245.67	99.28	10300.35	195.96
	December	5456.69	104.04	5469.16	102.44	10925.85	206.47
2022	January	4465.81	85.54	4950.93	93.11	9416.74	178.65
	February	4649.75	88.79	4735.49	88.76	9385.24	177.55
	March	5925.39	111.63	5839.53	107.77	11764.92	219.39
	April	6162.34	115.26	6676.45	122.81	12838.80	238.07
	May	6813.17	127.20	7457.25	137.11	14270.43	264.31
	June	6741.34	125.14	7535.96	138.26	14277.30	263.40
	July	5640.44	103.63	5586.77	101.16	11227.20	204.79
	August	6269.13	115.13	6755.99	122.00	13025.11	237.13
	September	3645.20	65.58	3525.18	62.08	7170.37	127.66
	October	3286.02	57.17	3243.28	55.34	6529.31	112.51
	November	7502.11	127.84	8238.70	137.09	15740.81	264.93
	December	5708.79	98.42	5739.72	94.00	11448.51	192.43
2023	January	5469.40	91.75	5633.93	92.26	11103.33	184.01
	February	5988.87	98.88	6365.25	103.21	12354.12	202.09
	March	7661.57	127.41	8020.75	130.57	15682.31	257.98
	April	4778.18	79.27	5106.62	83.12	9884.80	162.39
	May	5312.02	89.66	5164.48	86.39	10476.50	176.05
	June	3782.93	64.37	3827.35	64.25	7610.28	128.63
	July	3960.20	66.89	4090.01	68.47	8050.21	135.36
	August	3390.41	56.34	3497.12	57.60	6887.53	113.94
	September	4412.91	70.00	4761.59	75.50	9174.50	145.50
	October	4425.69	71.96	4351.73	69.76	8777.41	141.71
	November	3583.15	57.53	3818.11	60.41	7401.26	117.94
	December	4956.95	78.83	5032.39	78.73	9989.34	157.56

Source: CB

Table 35: Monthly Volume of Transactions in the Domestic Foreign Exchange Market

		PURCHASES		SALES		TOTAL
		BANKS	BUREAUS	BANKS	BUREAUS	
2022	January	3772.12	693.69	4120.27	830.66	9416.74
	February	4011.54	638.21	3395.77	1339.72	9385.24
	March	5005.42	919.97	4873.18	966.35	11764.92
	April	5316.45	845.9	5774.62	901.83	12838.8
	May	6108.16	705.01	6222.67	1234.58	14270.43
	June	6062.1	679.24	6668.95	867.01	14277.3
	July	5114.01	526.42	5080.31	506.46	11227.2
	August	5702.95	566.17	5890.21	865.78	13025.11
	September	3130.37	514.83	3084.1	441.08	7170.37
	October	2690.34	595.69	2648.33	594.96	6529.31
	November	6540.37	961.75	7174.7	1063.99	15740.81
	December	4782.51	926.27	4778.11	961.61	11448.51
2023	January	4603.9	865.5	4774.71	859.22	11103.33
	February	5143.38	845.49	5064.61	1300.64	12354.12
	March	6409.16	1252.41	6635.85	1384.89	15682.31
	April	3981.97	796.21	4067.36	1039.26	9884.8
	May	4126.9	1185.12	3901.45	1263.03	10476.5
	June	2784.76	998.17	2867.31	960.04	7610.28
	July	2785.28	1174.92	3014.8	1075.21	8050.21
	August	2440.27	950.14	2478.35	1018.77	6887.53
	September	3465.05	947.86	3466.53	1295.06	9174.5
	October	3045.81	1379.87	2910.61	1441.12	8777.41
	November	2299.81	1283.34	2287.48	1530.63	7401.26
	December	3590.25	1366.7	3251.28	1781.11	9989.34
2024	January	3590.25	1366.70	3251.28	1781.11	9989.34
	February	5332.20	1928.37	5144.33	2295.31	14700.22
	March	3409.41	2296.51	3875.20	3151.01	12732.12
	April	3816.18	2033.00	4200.02	2500.81	12550.02
	May	4824.76	1884.24	5042.82	2414.73	14166.56
	June	3758.18	1781.76	3842.65	3136.77	12519.36
	July	3208.75	2283.20	3254.17	3115.29	11861.41
	August	4191.77	2154.33	4312.93	2684.95	13343.99
	September	2591.51	1909.70	2664.73	2720.85	9886.80
	October	2840.11	1767.06	2777.01	1944.98	9329.16
	November	4048.52	2250.21	4530.53	2499.48	13328.73
	December	3274.82	2195.18	3341.82	2071.74	10883.56

Source: CBG

Table 36: National Consumer Price Index (January 2020=100)

	ALL ITEMS (January 2020=100)	All-items CPI (OVERALL INDEX)	FOOD AND NON-ALCOHOLIC BEVERAGES	FOOD	Non-alcoholic beverages	NON-FOOD PRODUCTS AND SERVICES	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	FURNISHINGS, HOUSEHOLD EQUIPMENT, ETC	HEALTH	TRANSPORT	COMMUNICATIONS	RECREATION AND CULTURE	Education	HOTELS, CAFES AND RESTAURANTS	MISCELLANEOUS GOODS AND SERVICES
Weights 2015/16 from January 2020 Index		52,623.06	47,376.94	0.94	3,094.23	47,376.94	1,162.87	7,895.21	7,302.25	7,305.86	573.75	9,643.75	8,808.95	428.28	20.17	753.55	3,482.30
2023	JANUARY	131.22	139.85	141.29	116.03	121.45	145.35	116.47	113.53	116.96	154.88	133.93	97.16	135.55	370.96	153.42	152.39
	FEBRUARY	132.30	141.22	142.71	116.50	122.21	145.62	117.36	113.89	119.01	156.06	134.15	97.16	136.22	370.96	156.82	153.81
	MARCH	135.06	144.64	146.27	117.64	124.23	145.61	118.62	122.44	121.22	156.38	133.41	97.17	139.92	370.96	161.59	156.14
	APRIL	141.54	152.90	154.92	119.39	128.72	146.82	122.43	140.37	125.78	157.41	133.52	97.17	139.93	370.96	176.52	156.97
	MAY	142.85	154.63	156.59	122.28	129.55	148.26	122.80	141.53	127.62	157.54	133.81	97.17	140.94	370.96	178.75	159.17
	JUNE	144.49	156.62	158.59	123.97	130.80	148.26	125.04	145.61	131.44	157.54	131.55	97.14	141.96	370.96	181.10	159.75
	JULY	146.40	159.47	161.57	124.61	131.67	151.27	127.03	145.62	132.99	157.82	131.55	97.14	142.44	370.96	182.56	162.22
	AUGUST	147.48	160.98	163.11	125.61	132.25	151.27	127.62	145.63	133.59	157.82	133.29	97.14	142.44	370.96	183.29	162.68
	SEPTEMBER	148.57	162.68	164.92	125.61	132.67	151.27	128.55	145.50	134.30	157.82	133.34	97.14	142.53	370.96	184.03	164.64
	OCTOBER	149.64	164.14	166.47	125.61	133.30	151.27	129.95	145.52	134.43	157.82	134.80	97.14	142.83	370.96	184.23	165.68
	NOVEMBER	150.43	165.14	167.53	125.61	133.79	151.28	130.17	145.72	135.42	157.82	135.92	97.12	143.05	509.64	184.23	166.25
2024	DECEMBER	151.55	167.06	169.53	126.28	134.02	151.28	130.34	146.12	135.67	157.82	136.30	97.12	143.28	509.64	184.78	166.42
	JANUARY	152.42	168.36	170.91	126.28	134.39	151.28	130.49	146.26	136.65	157.82	136.34	97.12	143.36	509.64	184.78	168.59
	FEBRUARY	154.34	171.79	174.45	127.78	134.63	151.28	130.84	146.31	137.00	157.82	136.78	97.12	143.36	509.64	185.85	168.65
	MARCH	155.24	173.19	175.93	127.78	134.98	151.28	131.20	146.45	137.09	157.82	137.76	97.12	143.66	509.64	186.59	169.33
	APRIL	157.16	176.23	179.02	130.00	135.65	151.28	133.55	146.83	137.25	157.82	138.34	97.12	144.51	509.64	187.18	170.07
	MAY	158.56	177.32	180.18	130.06	137.39	151.32	134.91	152.46	139.20	157.82	139.84	97.12	144.72	509.64	188.12	170.27
	JUNE	159.50	178.52	181.44	130.13	138.03	151.80	136.35	153.46	140.24	158.17	139.84	97.12	146.42	509.64	189.50	170.63
	JULY	160.57	179.72	182.63	131.60	138.96	151.93	136.93	157.99	140.70	158.17	139.85	97.12	146.71	509.64	191.46	170.90
	AUGUST	161.92	181.52	184.54	131.60	139.80	152.17	138.50	160.63	141.18	158.76	139.85	97.12	147.04	509.64	193.84	171.52
	SEPTEMBER	163.41	183.23	186.35	131.60	141.06	152.17	139.01	167.23	141.21	158.76	140.21	97.12	147.94	509.64	196.08	171.93
	OCTOBER	164.65	184.65	187.86	131.60	142.09	152.17	139.70	169.48	144.54	158.76	140.25	97.12	148.14	509.64	196.87	172.10
	NOVEMBER	165.88	186.40	189.71	131.60	142.74	154.45	140.90	171.31	144.82	158.76	140.25	97.12	148.69	509.64	198.62	172.69
	DECEMBER	166.98	187.95	191.31	132.38	143.33	157.00	141.67	172.94	145.33	158.76	140.25	97.12	149.21	509.64	200.15	173.22

Source: GBoS

Table 37: Gross Domestic Product at Constant Prices (base year = 2013)

	2019	2020	2021	2022	2023	2024*
GDP constant price	**61,769.00**	**62,134.36**	**65,400.12**	**68,992.55**	**72,468.56**	**76,333.75**
Agriculture, forestry & fishing	**11,672.05**	**12,908.21**	**14,673.87**	**15,770.19**	**15,988.13**	**15,813.54**
Crop	*4,467.41*	*4,851.16*	*5,273.60*	*5,536.61*	*5,487.58*	*5,121.11*
Livestock	*1,616.07*	*1,852.13*	*1,968.86*	*1,324.80*	*1,302.67*	*1,453.71*
Forestry & logging	*252.72*	*247.25*	*236.53*	*200.73*	*185.13*	*141.60*
Fishing & aquaculture	*5,335.86*	*5,957.67*	*7,194.88*	*8,708.06*	*9,012.74*	*9,097.12*
Industry	**10,643.67**	**11,518.69**	**11,850.42**	**12,300.08**	**13,450.37**	**14,158.14**
Mining & quarrying	*342.17*	*448.11*	*445.77*	*519.65*	*686.17*	*782.36*
Manufacturing	*2,359.97*	*1,660.57*	*1,192.27*	*901.82*	*1,310.73*	*1,408.30*
Electricity, gas, etc.	*682.43*	*781.69*	*836.4*	*995.78*	*1,149.63*	*1,225.50*
Water supply, sewerage, etc.	*465.58*	*473.06*	*417.96*	*394.02*	*510.98*	*483.55*
Construction	*6,793.52*	*8,155.25*	*8,958.02*	*9,488.81*	*9,792.86*	*10,258.43*
Services	**35,258.90**	**33,509.13**	**34,415.96**	**36,181.80**	**38,032.74**	**41,062.02**
Wholesale & retail trade; repairs	*20,305.11*	*19,392.02*	*20,185.01*	*21,881.69*	*22,670.72*	*25,201.83*
Transport & storage	*2,389.03*	*2,345.36*	*2,428.78*	*1,835.74*	*1,891.96*	*2,070.02*
Accommodation & food services	*1,208.90*	*418.17*	*502.72*	*977.7*	*1,126.08*	*1,161.73*
Information & Communication	*2,929.04*	*2,977.27*	*3,035.45*	*3,045.43*	*4,284.37*	*4,640.74*
Financial & insurance activities	*1,453.64*	*1,478.84*	*1,675.75*	*1,965.85*	*1,758.78*	*2,092.41*
Real estate activities	*1,345.70*	*1,389.89*	*1,404.18*	*1,416.46*	*1,523.77*	*1,526.73*
Professional, scientific & tech activities	*92.59*	*89.62*	*89.08*	*87.26*	*78.95*	*78.53*
Admin & support services	*611.81*	*385.7*	*384.81*	*507.41*	*517.73*	*546.07*
Public admin & defense; social security	*1,718.40*	*1,852.26*	*1,964.00*	*1,940.15*	*1,811.33*	*1,705.69*
Education	*1,717.32*	*1,752.33*	*1,246.43*	*1,123.44*	*947.25*	*913.71*
Human health and Social work	*455.87*	*597.81*	*648.73*	*516.11*	*752.90*	*580.07*
Arts, entertainment & recreation	*380.03*	*241.81*	*263.58*	*268.86*	*279.58*	*301.88*
Other service activities	*651.45*	*588.05*	*587.45*	*615.69*	*389.30*	*242.61*
GDP basic price (Gross Value Added)	**57,574.62**	**57,936.02**	**60,940.24**	**64,252.07**	**67,471.23**	**71,033.70**
Taxes less subsidies on products	*4,194.38*	*4,198.34*	*4,459.88*	*4,740.48*	*4,997.33*	*5,300.05*
Growth Rates						
RGDP	**6.20%**	**0.60%**	**5.30%**	**5.50%**	**4.95%**	**5.33%**
Agriculture	**-0.10%**	**10.60%**	**13.70%**	**7.50%**	**1.38%**	**-1.09%**
Industry	**14.80%**	**8.20%**	**2.90%**	**3.80%**	**9.35%**	**5.26%**
Services	**6.10%**	**-5.00%**	**2.70%**	**5.10%**	**4.96%**	**7.96%**

Source: GBoS 2024* Provisional data

Table 38: Gross Domestic Product at Current Prices (base year = 2013)

	2019	2020	2021	2022	2023	2024*
GDP current price	**90,793.76**	**93,329.81**	**105,487.04**	**121,093.21**	**140,475.12**	**159,684.91**
Agriculture, forestry & fishing	**18,162.43**	**19,826.99**	**24,873.07**	**27,682.44**	**26,586.15**	**30,355.32**
Crop	*6,195.27*	*6,729.39*	*8,323.57*	*8,360.46*	*9,213.11*	*11,044.68*
Livestock	*3,134.60*	*3,735.50*	*4,588.34*	*3,454.23*	*3,945.08*	*5,161.50*
Forestry & logging	*594.88*	*599.5*	*604.15*	*608.83*	*588.172504*	*524.478736*
Fishing & aquaculture	*8,237.67*	*8,762.59*	*11,357.01*	*15,258.92*	*12,839.78*	*13,624.65*
Industry	**15,691.52**	**15,729.51**	**16,753.58**	**18,877.18**	**23,952.76**	**24,873.25**
Mining & quarrying	*459.78*	*499.17*	*544.77*	*719.64*	*871.588821*	*1118.94893*
Manufacturing	*3,438.52*	*2,439.07*	*2,006.44*	*1,732.56*	*2,478.92*	*2,368.62*
Electricity, gas, etc.	*1,404.90*	*1,602.36*	*1,712.26*	*2,030.44*	*2,317.26*	*2,675.58*
Water supply, sewerage, etc.	*506.36*	*514.49*	*454.57*	*428.53*	*555.734568*	*512.825008*
Construction	*9,881.97*	*10,674.43*	*12,035.54*	*13,966.03*	*17,729.26*	*18,197.28*
Services	**49,731.58**	**50,354.89**	**56,322.86**	**67,363.60**	**80,434.32**	**92,333.00**
Wholesale & retail trade; repairs	*30,302.76*	*30,616.41*	*34,236.33*	*41,382.80*	*50,086.22*	*60,117.04*
Transport & storage	*2,965.79*	*2,945.81*	*3,340.74*	*2,865.67*	*3,142.76*	*3,232.38*
Accommodation & food services	*1,870.39*	*695.41*	*883.02*	*2,370.93*	*3,214.39*	*3,569.40*
Information & Communication	*2,906.13*	*3,168.31*	*3,161.67*	*3,107.37*	*4,344.72*	*3,613.36*
Financial & insurance activities	*2,759.73*	*3,344.42*	*3,917.66*	*4,934.16*	*4,984.52*	*6,653.47*
Real estate activities	*1,599.00*	*1,917.75*	*1,988.01*	*2,402.76*	*2,845.51*	*2,695.19*
Professional, scientific & tech activities	*115.07*	*132.74*	*132.04*	*143.61*	*140.032432*	*116.457157*
Admin & support services	*860.97*	*565.32*	*617.87*	*803.44*	*343.055855*	*367.064902*
Public admin & defense; social security	*2,570.30*	*2,934.85*	*3,341.25*	*3,680.70*	*4,019.58*	*4,465.65*
Education	*1,756.99*	*2,061.17*	*2,512.98*	*3,013.53*	*3,940.26*	*5,013.07*
Human health and Social work	*623.5*	*817.07*	*968*	*1,049.46*	*1,559.97*	*1,081.40*
Arts, entertainment & recreation	*491.42*	*300.11*	*333.75*	*362*	*498.169444*	*444.241811*
Other service activities	*909.55*	*855.52*	*889.55*	*1,247.16*	*1,315.13*	*964.27*
GDP basic price (Gross Value Added)	**83,585.53**	**85,911.39**	**97,949.51**	**113,923.22**	**130,973.23**	**147,561.57**
Taxes less subsidies on products	*7,208.23*	*7,418.42*	*7,537.53*	*7,169.99*	*9,501.89*	*12,123.34*
Population estimates	**########**	**2,279,884.00**	**2,348,036.00**	**2,417,471.00**	**2,492,412.60**	**2,422,712.00**
GDP per Capita (GMD)	**41,024.97**	**40,936.21**	**44,925.65**	**50,090.86**	**56,361.10**	**65,911.64**
GDP per Capita (USD)	**807.1**	**802.04**	**871.74**	**904.18**	**923.1957664**	**973.1527497**

Source: GBoS 2023* Provisional data

Table 39: Government Revenues (in millions of GMD)

	2018	2019	2020	2021	2022	2023	2024
Revenue and grants	10,683.70	16,635.10	20,225.84	19,720.90	23,263.47	29,688.17	34,685.93
Domestic Revenue	8,779.90	11,801.50	12,318.35	15,290.04	14,854.38	17,767.85	22,807.18
Tax Revenue	8,103.50	9,954.40	10,715.27	11,386.31	12,190.78	15,076.88	19,715.76
Direct Tax	2,013.30	2,624.80	2,803.37	3,254.03	4,080.45	4,525.80	6,062.76
Personal	785.50	962.50	942.77	1,093.28	1,361.34	1,630.48	1,798.97
Corporate	1,069.20	1,507.40	1,713.43	1,922.13	2,505.57	2,623.59	3,980.99
Capital Gains	66.00	103.30	104.44	164.81	132.54	150.06	127.70
Payroll	43.50	51.40	42.73	73.81	43.67	56.25	62.31
Other	49.20	0.30	-	-	-	-	-
Indirect Tax	6,090.20	7,329.60	7,911.90	8,132.29	8,110.33	10,551.08	13,653.00
Tax on goods & services	2,123.70	2,585.20	2,463.30	2,388.97	3,096.90	3,444.58	5,202.59
Stamp Duties	52.90	52.50	52.57	51.29	51.41	52.71	83.96
Excise Duties	851.50	1,094.50	933.11	969.07	1,364.23	1,471.08	2,940.27
Domestic Sales Tax	587.80	-	310.28	329.94	311.51	320.71	499.71
Value Added Tax	1,147.20	1,369.30	1,425.34	1,327.22	1,588.68	1,825.31	2,034.51
Other taxes on production	72.20	68.80	52.29	41.39	92.58	95.49	143.85
Tax on International Trade	3,966.50	4,744.40	5,448.60	5,743.32	5,013.43	7,106.50	8,450.40
Duty	2,092.20	2,497.30	2,967.90	3,346.18	2,836.73	3,742.20	4,282.31
Sales tax on imports	1,874.30	2,247.10	2,480.70	2,397.13	2,176.70	3,364.30	4,168.09
Nontax Revenue	676.40	1,847.10	1,603.08	3,903.72	2,663.60	2,690.97	3,091.42
Grants	1,903.80	4,833.60	7,907.49	4,430.87	8,409.10	11,920.32	11,878.75

Source: MoFEA

Table 40: Government Expenditures (in millions of GMD)

	2018	2019	2020	2021	2022	2023	2024
Expenditure and Net Lending	14,618.20	19,320.30	23,635.73	25,856.15	29,831.39	34,925.09	41,272.28
Current expenditure	10,381.50	12,840.60	17,035.71	16,176.84	17,033.74	18,519.99	24,529.38
Personnel emoluments	2,818.80	3,954.90	4,055.28	4,593.16	5,627.25	6,804.62	7,015.35
Other charges	5,086.00	6,042.80	10,013.54	8,365.92	8,789.87	8,691.97	12,470.30
O/w: Goods and services	2,931.10	3,374.80	5,013.94	3,985.07	4,057.37	3,902.07	4,583.59
Subsidies and transfers	2,155.00	2,667.90	4,999.60	4,380.84	4,732.50	4,789.90	7,886.71
Interest payments	2,476.60	2,842.90	2,966.89	3,217.76	2,616.62	3,023.40	5,043.73
External	419.5	370.5	548.022581	709.318068	552.791013	677.67096	769.66586
Domestic	2,057.10	2,472.40	2,418.87	2,508.44	2,063.83	2,345.73	4,274.07
Capital expenditure	4,199.10	6,479.80	6,600.02	9,679.31	12,797.66	16,405.10	16,742.90
Externally financed	3,493.50	5,500.30	4,837.47	6,505.47	10,178.44	13,743.77	14,128.63
Loans	2,235.30	3,457.00	2,214.01	2,579.44	4,069.75	6,155.01	5,483.70
Grants	1,258.20	2,043.30	2,623.46	3,926.03	6,108.69	7,588.76	8,644.93
GLF Capital	705.6	979.5	1,762.55	3,173.84	2,619.22	2,661.33	2,614.27
Net lending	37.6	0	0	0	1	0	0

Source: MoFEA

Table 41: Fiscal deficit (in millions of GMD)

	2019	2020	2021	2022	2023	2024
Excluding grants	-7,518.80	-11.51	-10.75	-12.37	-12.21	-13.14
Including grants	-2,685.20	-3.47	-6.24	-5.42	-3.73	-4.69
Basic balance	-2,018.60	-6.59	-4.13	-3.96	-2.43	-3.09
Basic Primary Balance	824.40	-3.57	-0.86	-1.80	-0.28	0.50
Statistical Discrepancy	280.80	0.72	-0.25	0.15	-0.04	0.47
Financing	2404.40	2.75	6.49	5.27	3.76	4.22
External (net)	2,305.10	1.04	1.89	2.33	3.23	2.22
Borrowing	3,457.00	2.25	2.62	3.36	4.38	3.90
Project	3,457.00	2.25	2.62	3.36	4.38	3.90
Amortization	-1,151.80	-1.21	-0.74	-1.03	-1.15	-1.68
Domestic	99.30	1.71	4.60	2.94	0.53	2.00
Borrowing	1179.70	2.31	5.12	3.30	0.61	2.17
Bank	1308.90	2.83	5.63	3.01	0.29	1.53
Nonbank	-129.10	-0.52	-0.51	0.28	0.32	0.64
Change in Arrears (- decrease)	-1080.40	-0.60	-0.52	-0.36	-0.72	-0.17

Source: MoFEA

Table 42: Air-chartered tourist arrivals

Months	2019	2020	2021	2022	2023	2024
Total	**235,710**	**89,232**	**102,460**	**182,735**	**206,936**	**227,472**
January	30,176	31,142	6,699	16,118	25,254	29,721
Febuary	26,752	28,862	5,722	15,361	21,044	26,305
March	25,796	13,343	5,980	15,822	18,557	19,906
April	17,540	-	4,409	12,626	12,222	15,525
May	11,668	40	6,006	10,238	11,688	12,880
June	11,399	153	7,380	11,781	13,746	16,089
July	13,328	640	9,746	15,198	14,061	13,191
August	13,274	360	6,476	9,626	9,690	10,963
September	11,439	984	7,147	9,453	10,945	10,684
October	16,586	1,561	9,210	12,972	14,310	14,610
November	25,543	4,456	14,175	25,923	24,341	24,830
December	32,209	7,691	19,510	27,617	31,078	32,768

Source: Gambia Tourism Board

Table 43: Balance of Payments (in millions of USD)

Balance of Payments (in millions of USD)	2019	2020	2021	2022	2023	2024
Current account	-37.1	-86.6	-86.9	-90.3	-120.1	-99.79
Credit	640.7	648.3	708.9	797.8	1303	1489
Debit	677.8	734.9	795.8	888.1	1423	1588
Goods and services	-280	-515	-584	-562	-635.7	-701.4
Credit	360.2	175.7	142.7	267.4	717.8	847.9
Debit	640.5	691	726.2	829.5	1353	1549
Goods	-378	-512	-575	-642	-877.4	-1025
Credit	154.5	70.06	32.85	51.62	325.9	363.3
Debit	532.5	581.8	607.4	694	1203	1388
Services	97.67	-3.54	-9.07	80.24	241.7	323.6
Credit	205.7	105.6	109.8	215.8	391.9	484.5
Debit	108.1	109.2	118.9	135.5	150.2	160.9
Transport	-40.8	-49.5	-45.9	-45.6	-50.42	-72.45
Sea transport	-48.6	-52.9	-56.5	-75	-83.93	-85.31
Air transport	9.64	5.91	11.40	30.54	33.42	13.73
Travel	142.6	43.09	45.15	141.3	319.2	432.6
Primary income	-15.3	-26.2	-50.5	-31.1	-24.43	47.55
Credit	12.41	7.723	5.137	13.53	20.67	73.85
Debit	27.72	33.97	55.59	44.64	45.11	26.3
Secondary income	258.6	455	547.2	503	540.1	554
Credit	268.1	464.9	561.1	516.9	564.8	566.9
Debit	9.496	9.93	13.95	13.92	24.72	12.86
General government	0	54.89	17.6	26.78	61.1	46.25
Workers' remittances	258.6	400.1	529.6	476.2	479	507.8
Capital account	69.38	95.16	23.11	43.96	142.4	117.9
Credit	69.38	95.16	23.11	43.96	142.4	117.9
Debit	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (balance from current and capital account)	32.3	8.603	-63.8	-46.3	22.36	18.09
Financial account	24.78	-52.2	-181	-281	-267	-314.3
Net lending (+) / net borrowing (-) (balance from financial account)	24.78	-52.2	-181	-281	-267	-314.3
Direct investment	-73.4	-190	-252	-231	-205.5	-232.4
Other investment	22.57	9.196	-119	14.43	-27.69	0.812
Reserve assets	75.58	128.1	189.5	-63.9	-33.78	-82.77
Net errors and omissions	-7.52	-60.8	-118	-235	-289.4	-332.4
Exceptional financing	59.91	118.5	67.47	43.85	79.08	83.71

Source: CBG