



ANNUAL REPORT 2024 HIGHLIGHTS



CENTRAL BANK OF THE GAMBIA

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End of December 2024

Monetary Policy Rate

17.0%

Headline Inflation

10.3%

Real GDP Growth

5.3%

Gross International Reserves

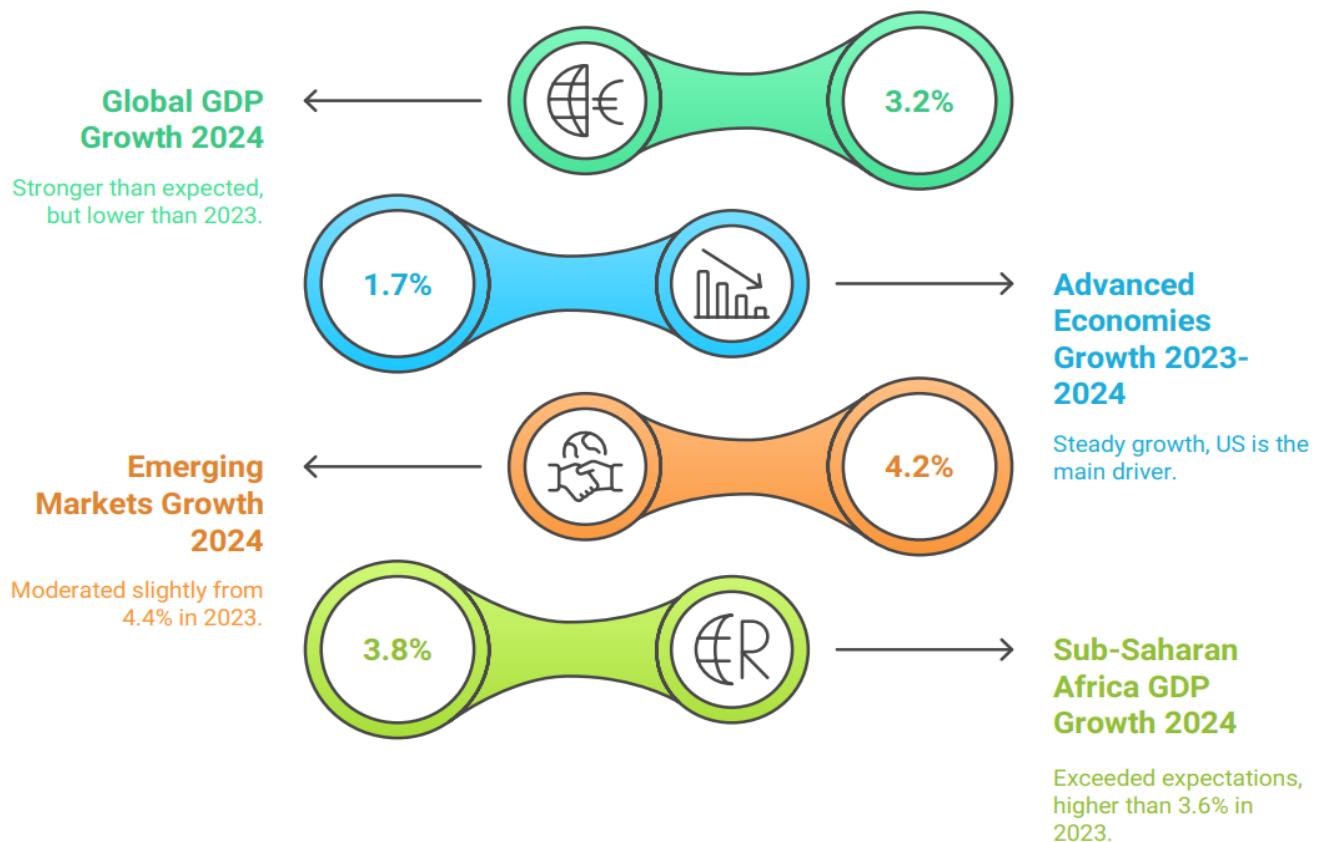
4.7 months

of import cover

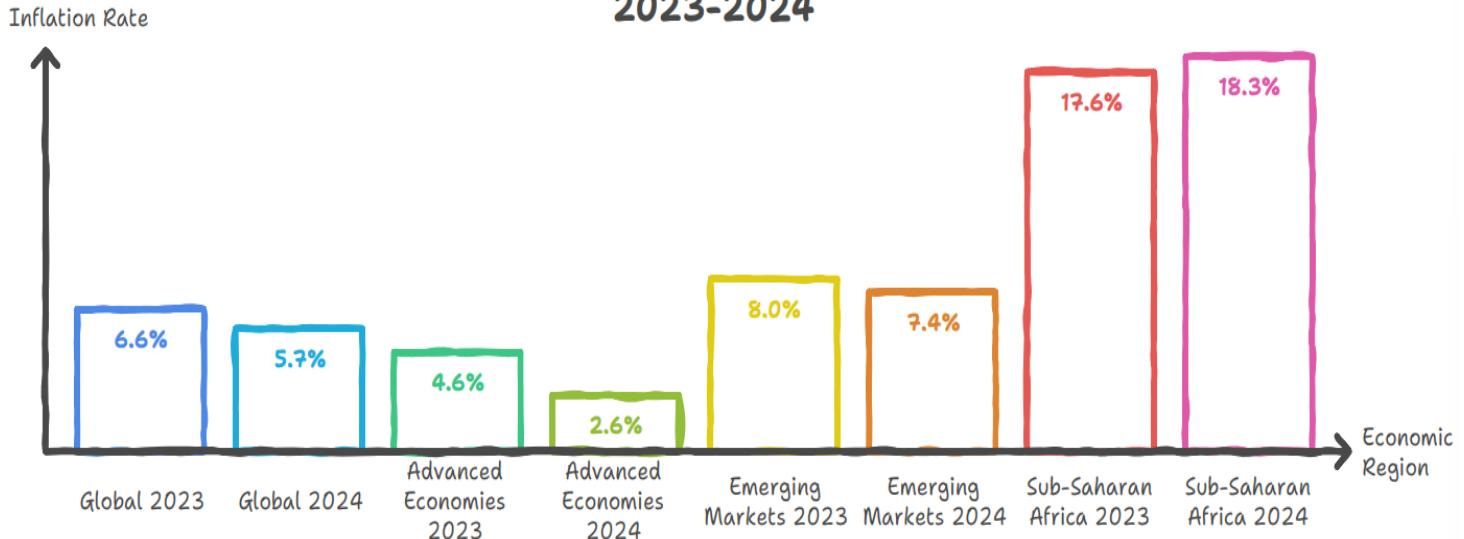
¹ Additional data can be found on the Central Bank of The Gambia statistical webpage. Visit the website (www.cbg.gm) and click on Data Warehouse or simply follow the link provided here: [CBG Data Warehouse \(gambia.datawarehousepro.com\).](http://CBG%20Data%20Warehouse%20(gambia.datawarehousepro.com).)

3. OVERVIEW OF GLOBAL ECONOMIC DEVELOPMENTS

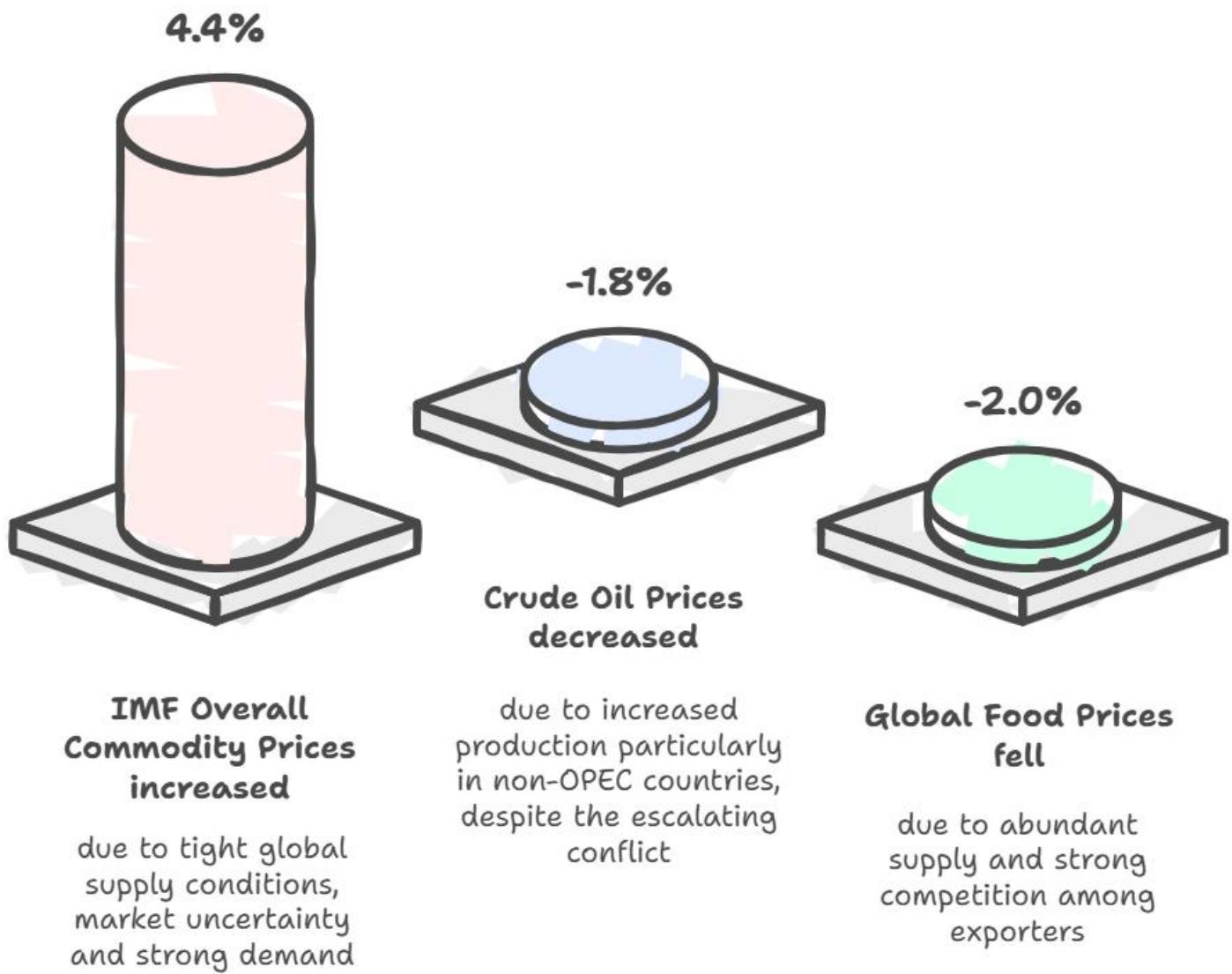
Global Economic Growth 2023-2024



Global Inflation Trends in 2023-2024



Commodity Price Changes in 2024



4. REVIEW OF THE DOMESTIC ECONOMY

4.1. Monetary Policy

A Glance of Monetary Policy in 2024

Decision	December 2023	December 2024	Description
 MPC Meetings	4	4	Four meetings held amidst global uncertainties
 Inflation	17.3%	10.2%	Declined but remained above the 5% target
 Monetary Policy Rate (MPR)	17%	17%	Monetary Policy stance remained tight.
 Standing Credit and Deposit Facilities & Reserve Requirement	18% 3% 13%	18% 3% 13%	Unchanged at 18%, 3%, and 13% respectively
 Treasury Bill Interest Rate (Weighted average)	10.1%	13.7%	Increased from 10.1% to 13.7%
 Interbank Interest Rate	3.6%	4.7%	Increased from 3.6% to 4.7%

4.2. Real Sector Developments

Real GDP Growth 2024



Real GDP Growth

Real GDP grew by 5.3 percent, driven by services and industry.

1

Agriculture Sector

Agriculture contracted by 1.1 percent due to reduced contributions from crops, fisheries, and forestry.

2

Industrial Sector

Industrial growth slowed to 5.3 percent, reflecting weaker contributions from manufacturing, mining, and electricity and water supply.

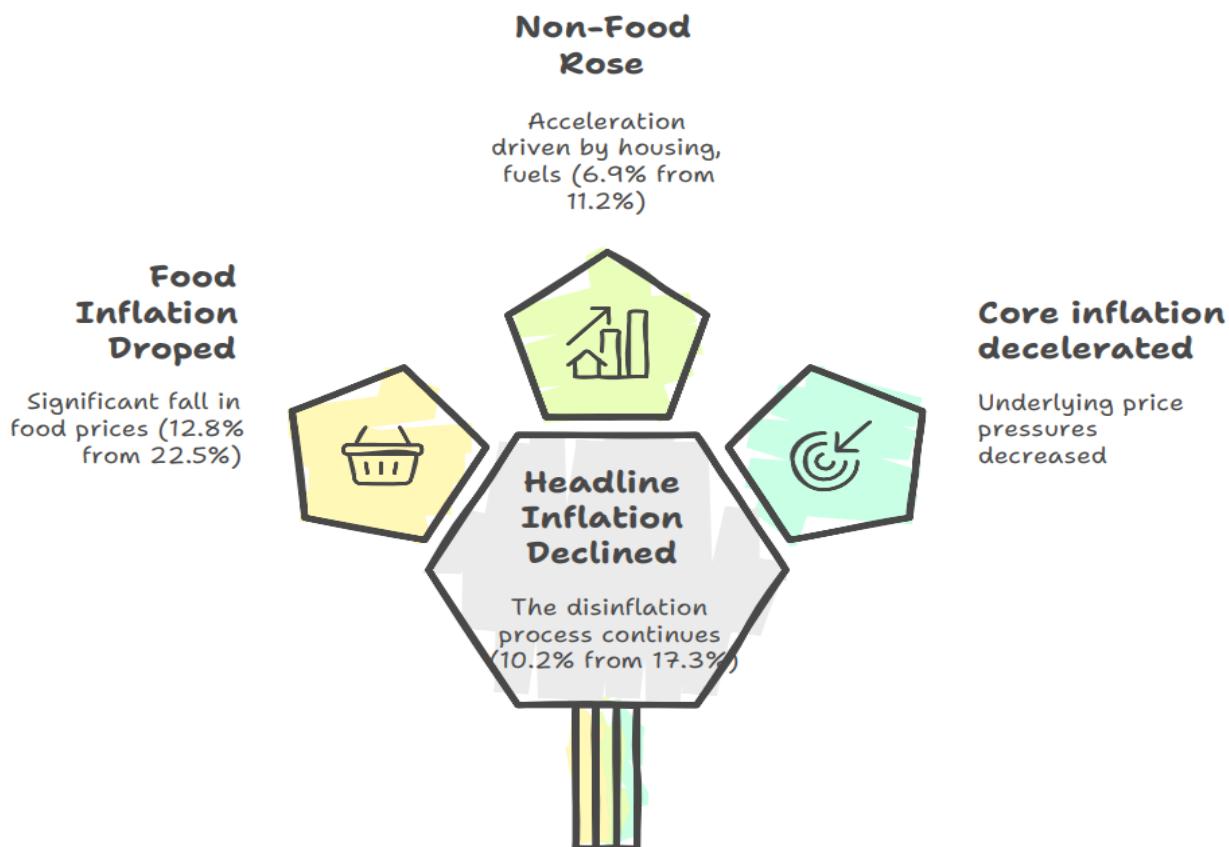
3

Services Sector

Services sector expanded by 8.0 percent, being the main driver RGDP growth.

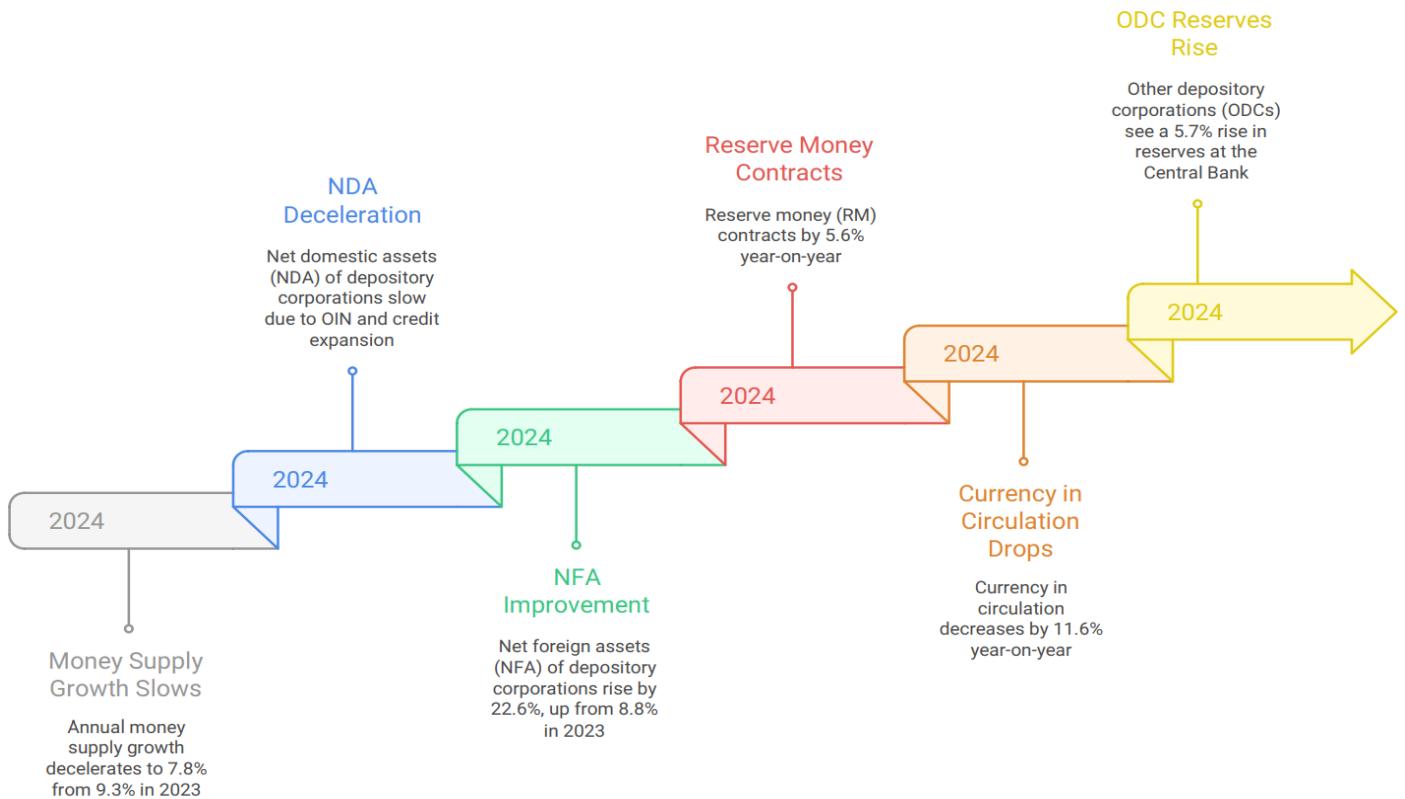
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Domestic Inflation Developments 2023-2024



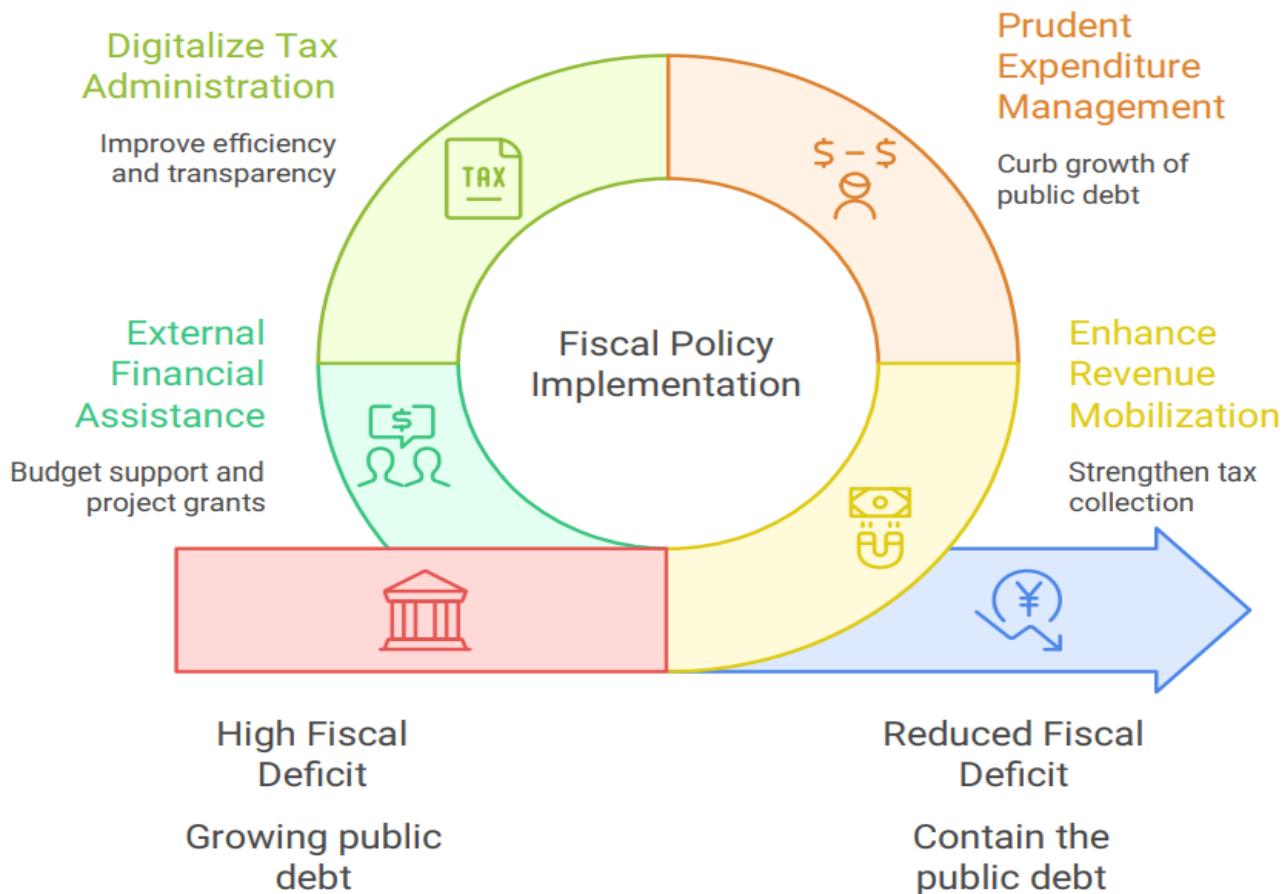
4.3. Key Monetary Aggregates

Trends in Key Monetary Aggregates in 2024



4.4. Government Fiscal Operations

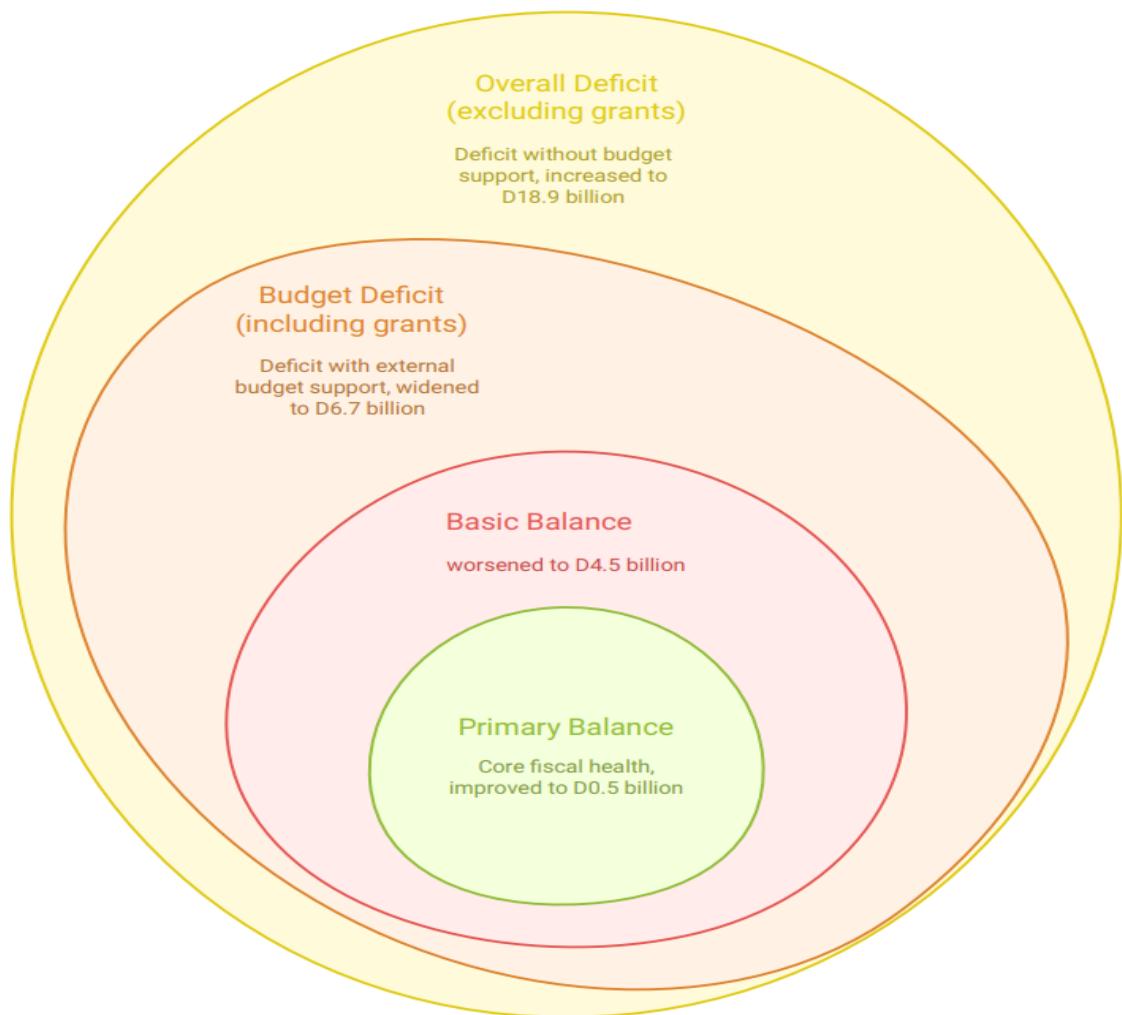
Fiscal Policy in 2024: Focused on Fiscal Consolidation



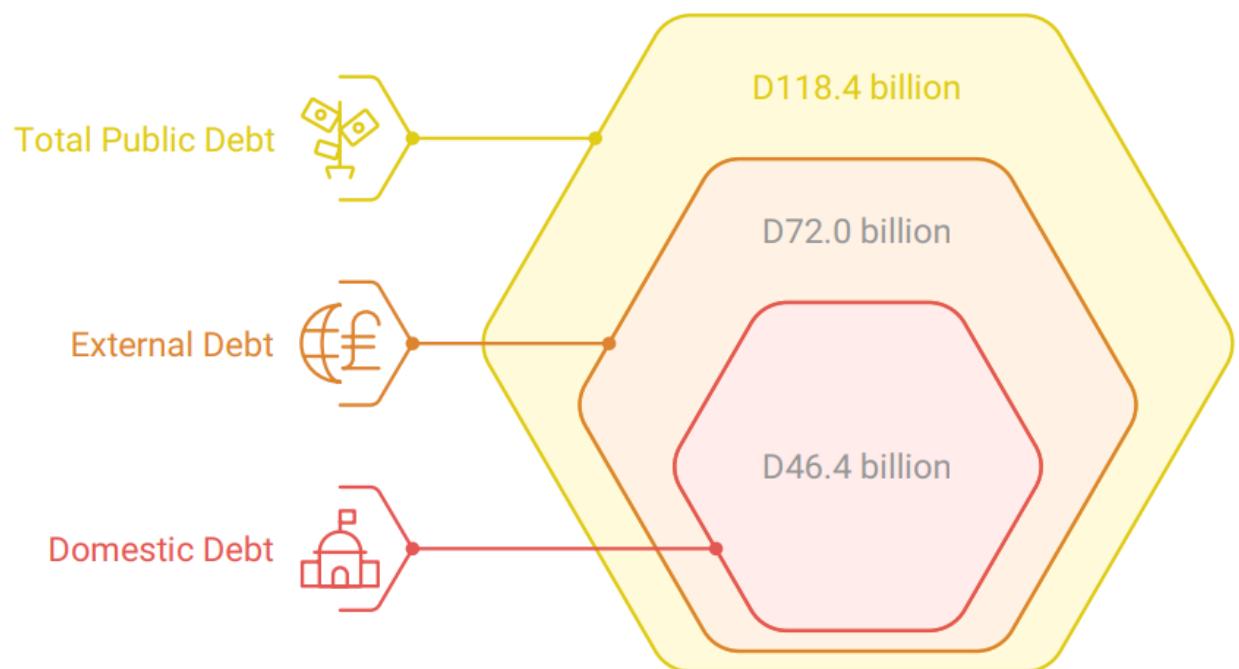
Government Fiscal Position in 2024

Characteristic	2023	2024
Total Revenue and Grants	D29.8 billion	D35.5 billion
Domestic Revenue	D17.8 billion	D23.3 billion
Grants	D11.9 billion	D12.2 billion
Government Expenditure	D34.9 billion	D42.3 billion
Recurrent Expenditure	D18.5 billion	D25.1 billion
Capital Expenditure	D16.4 billion	D17.2 billion

Fiscal Balance in 2024

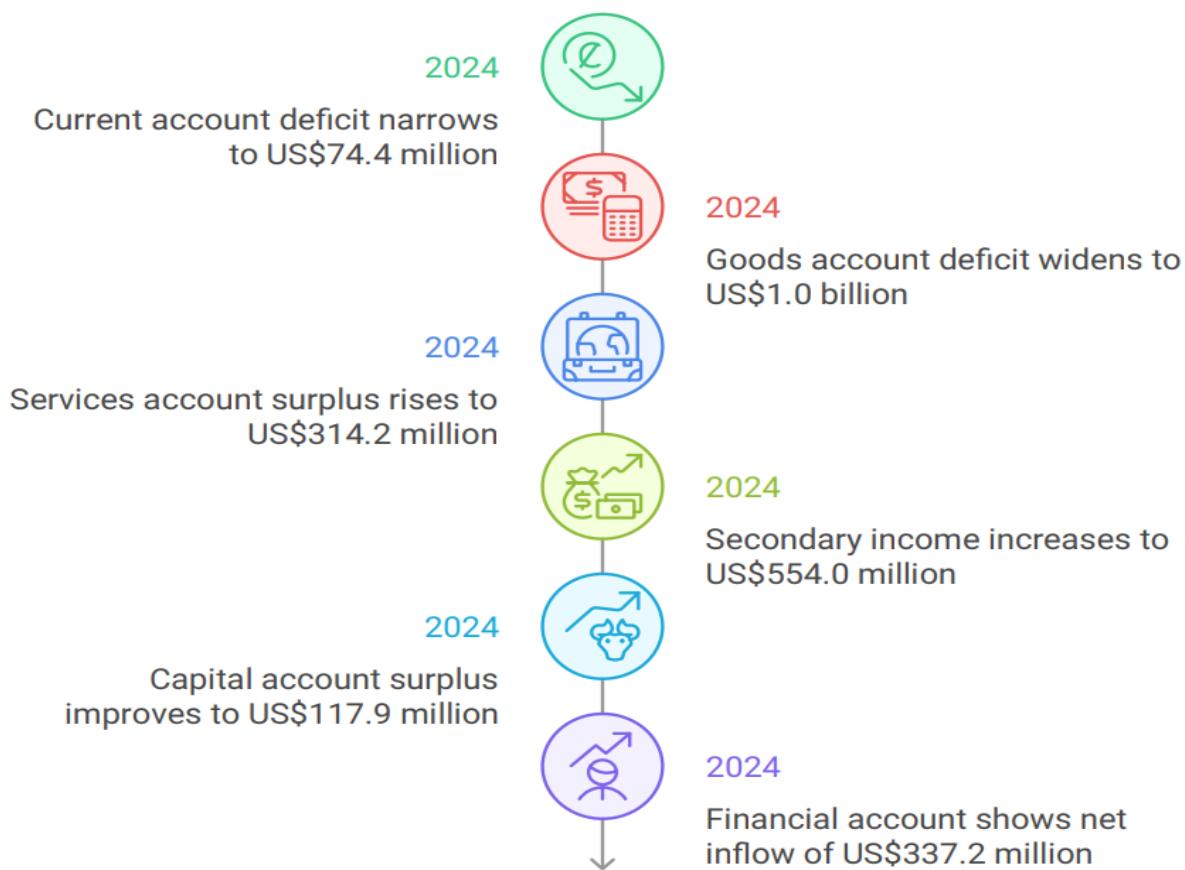


Public Debt Composition in 2024

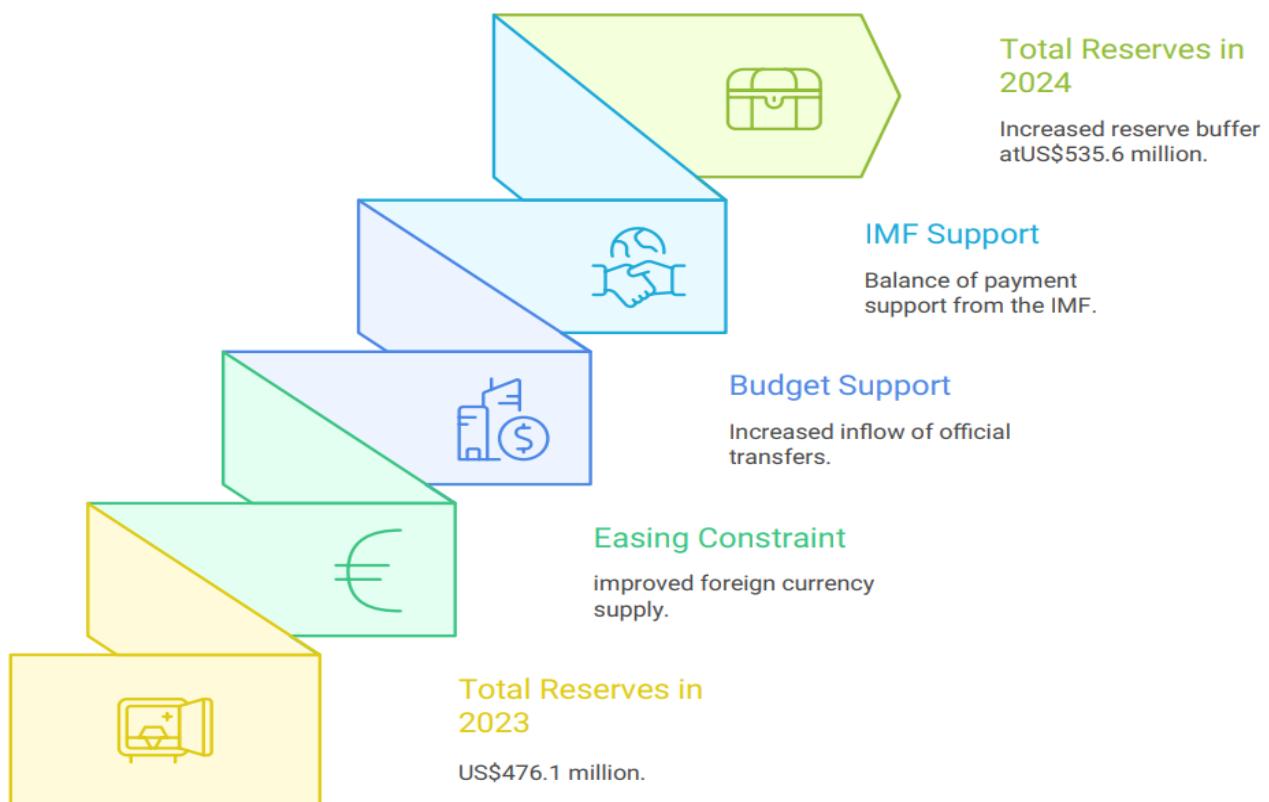


4.5. External Sector Developments

Balance of Payments Developments



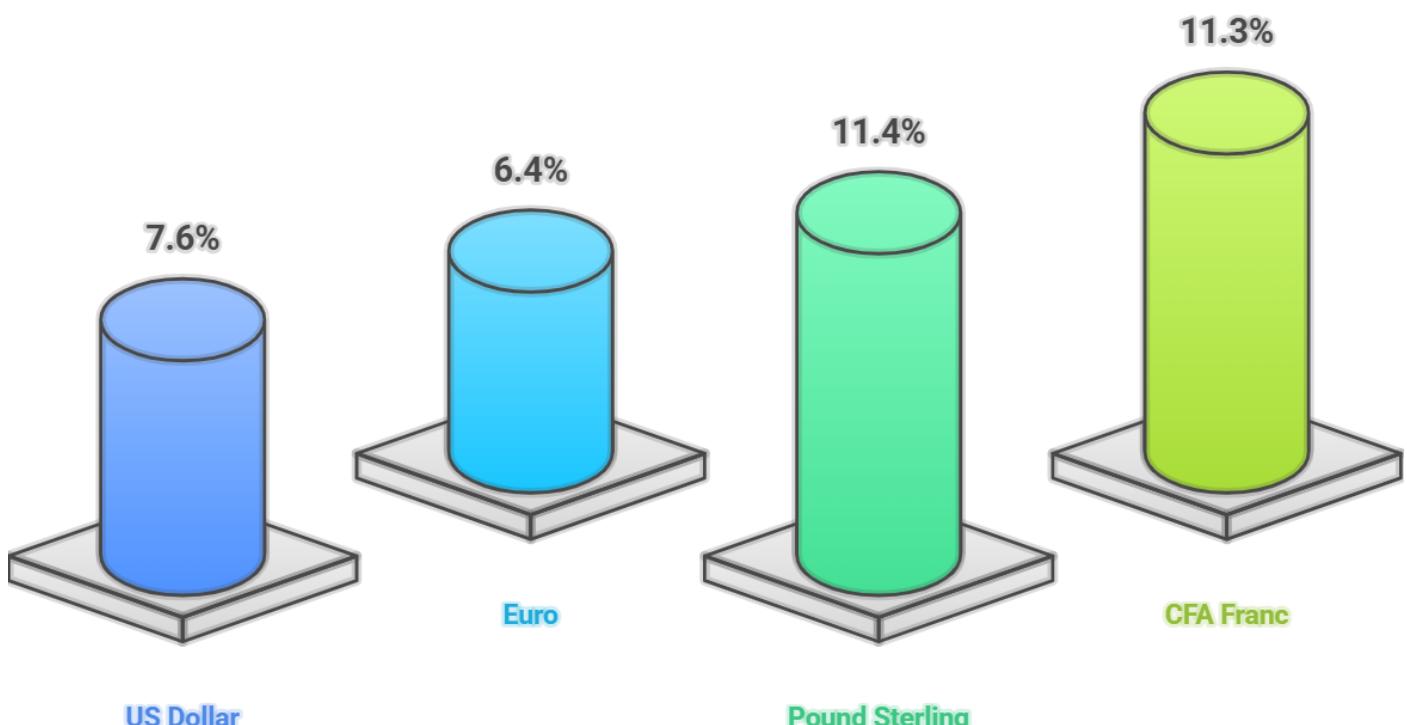
Gross Official Reserves



Foreign Exchange Transactions 2024



Dalasi Performance against Major Currencies (2024)



US Dollar

Euro

Pound Sterling

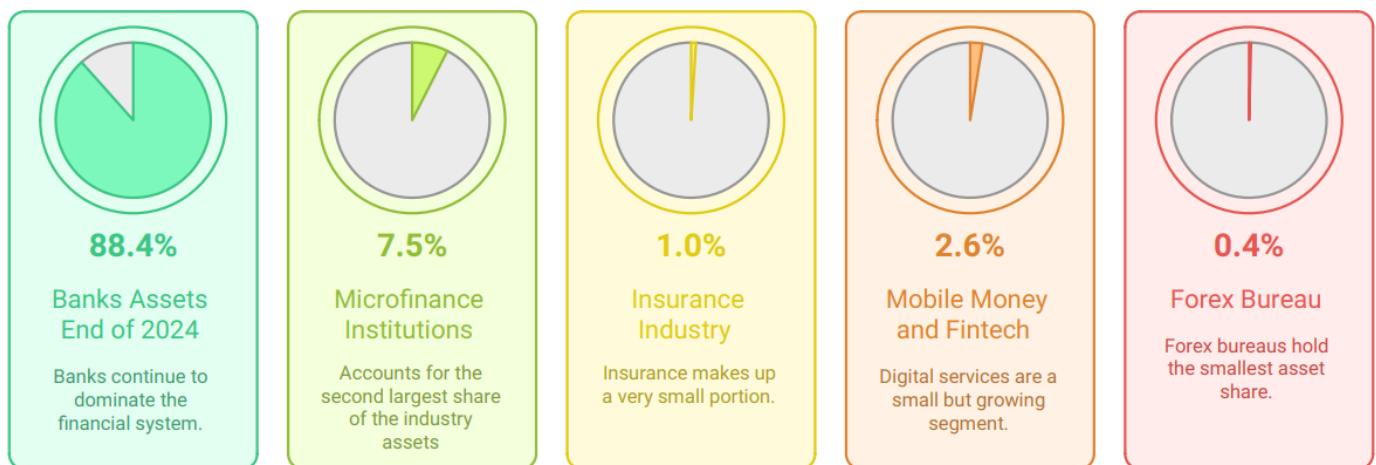
CFA Franc

The dalasi depreciated against all major traded international currencies in the domestic FX market amid global supply constraint and rising import demand.

5. FINANCIAL SECTOR DEVELOPMENTS

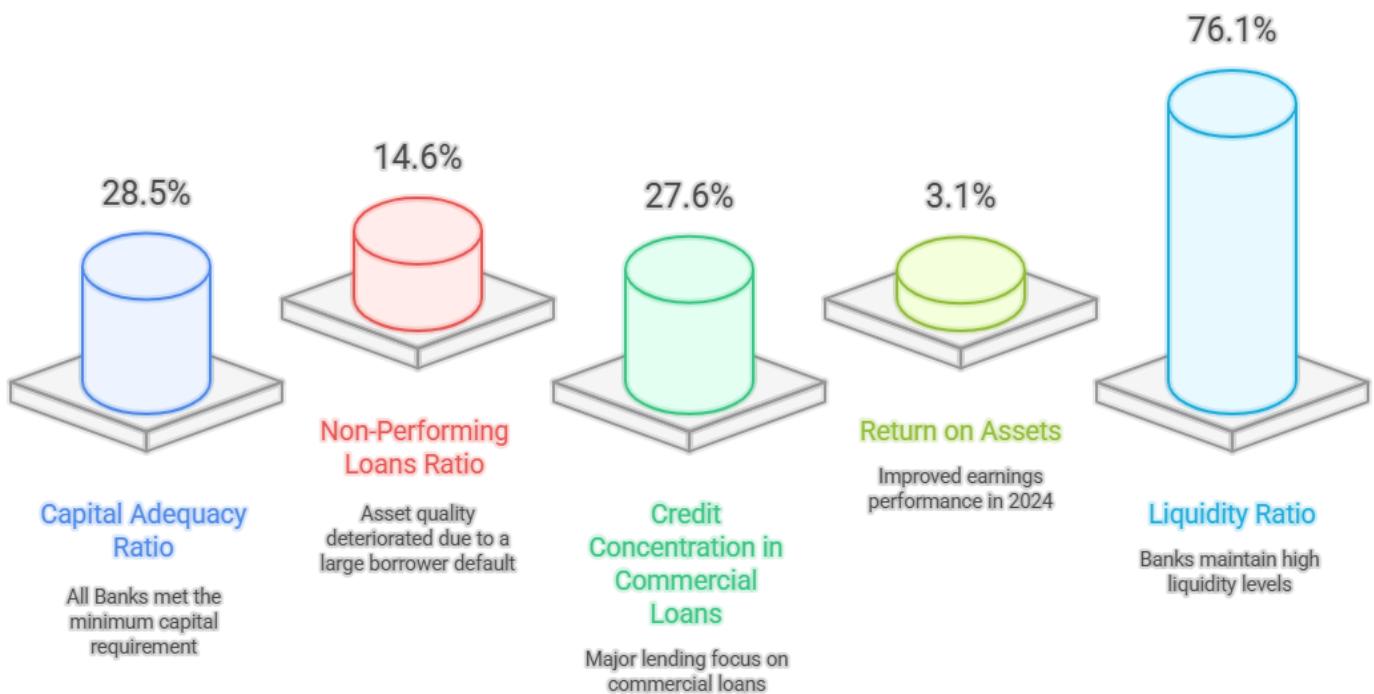
5.1. Overview of The Financial System

Composition of The Gambia Financial System 2024

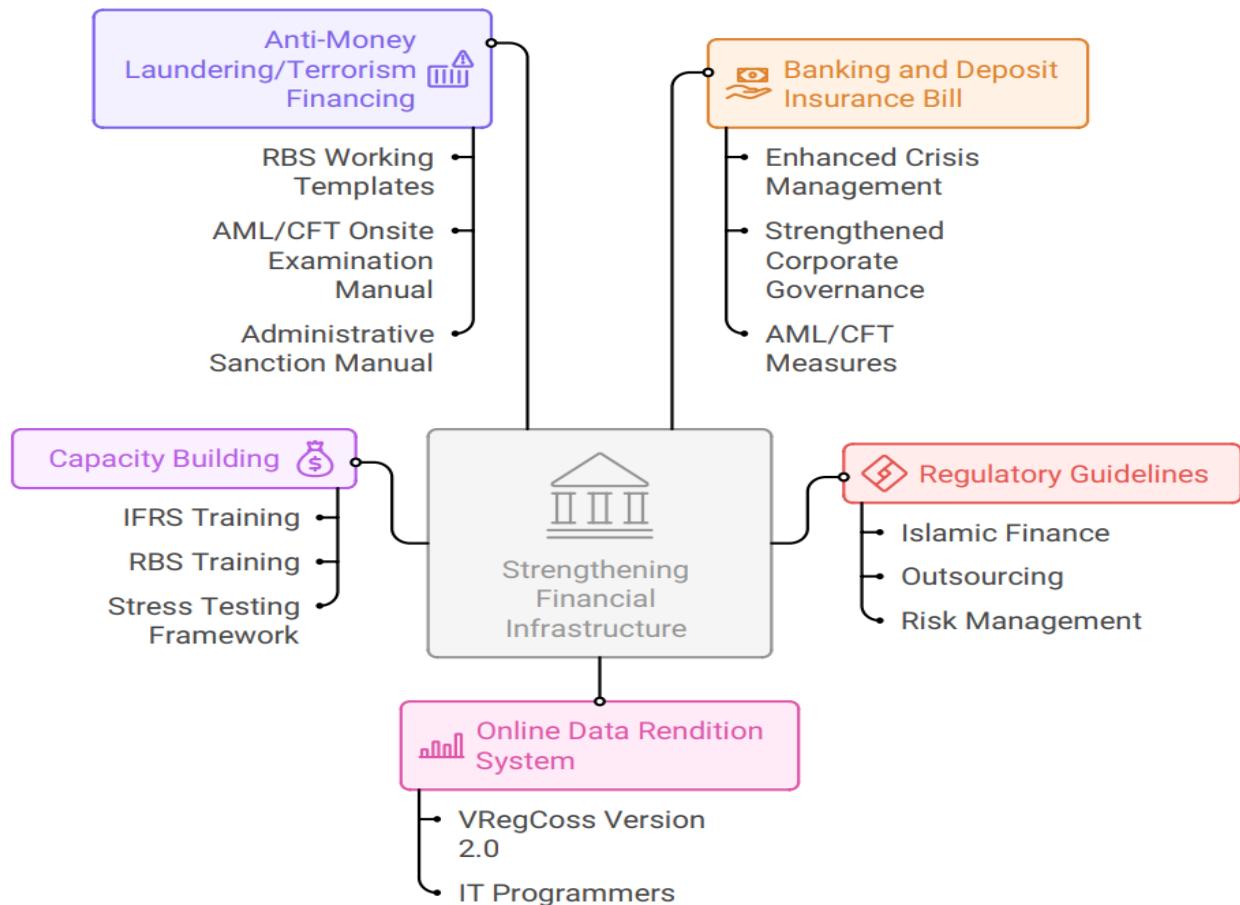


5.1.1 The Banking Sector

Banking Sector Financial Soundness Indicators (2024)

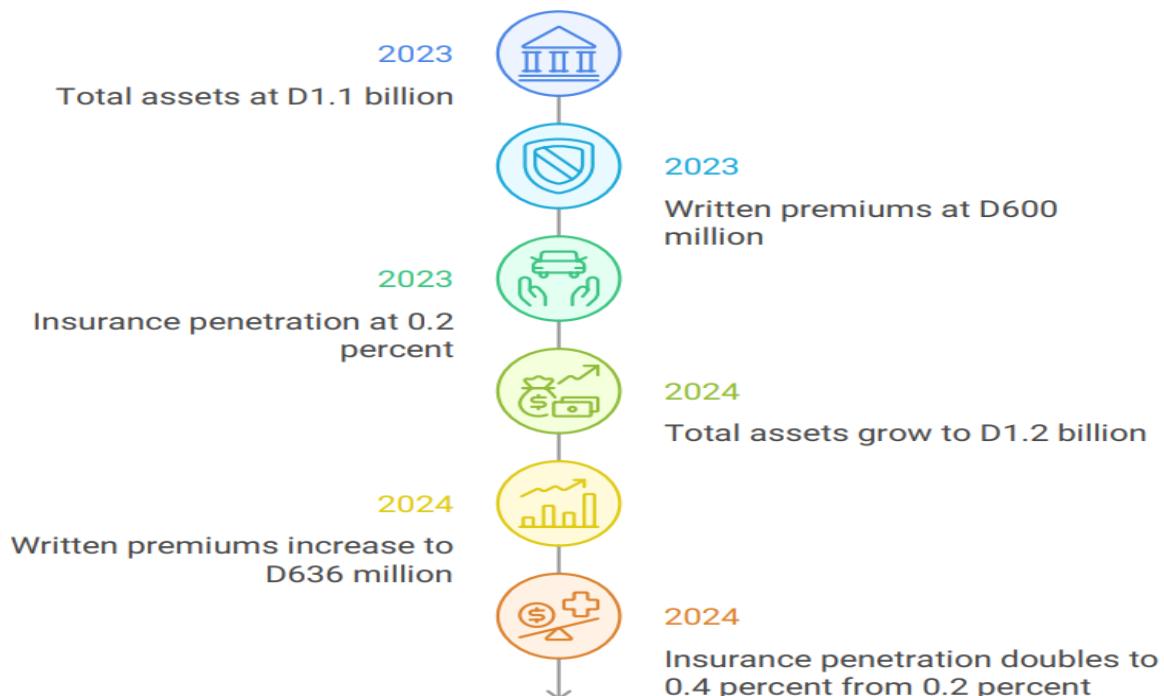


Strengthening Financial Infrastructure and Regulatory Framework

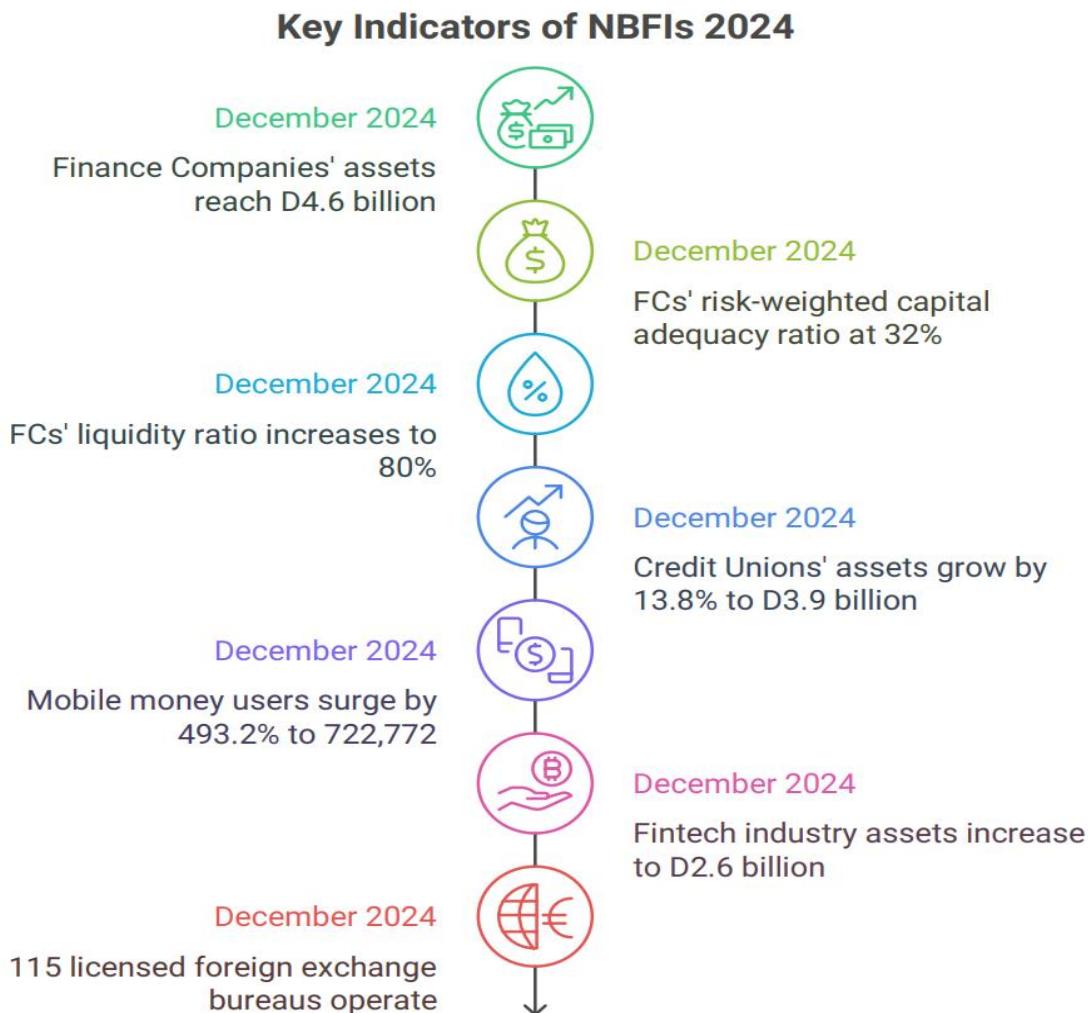


5.1.2 The Insurance Industry

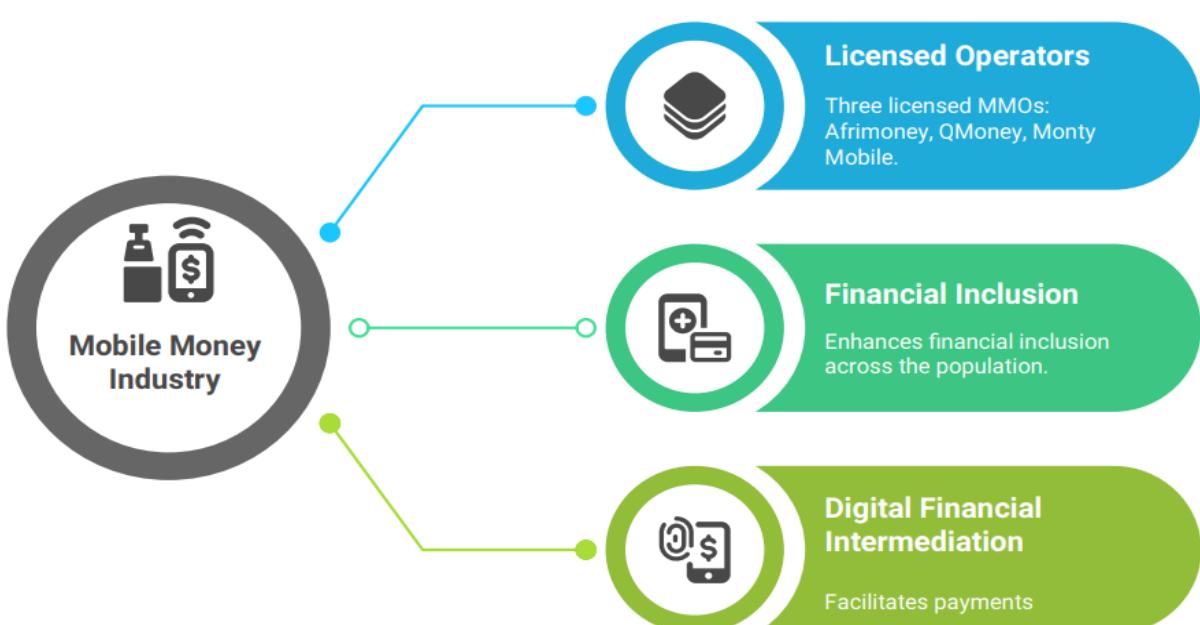
Developments in the Insurance Industry



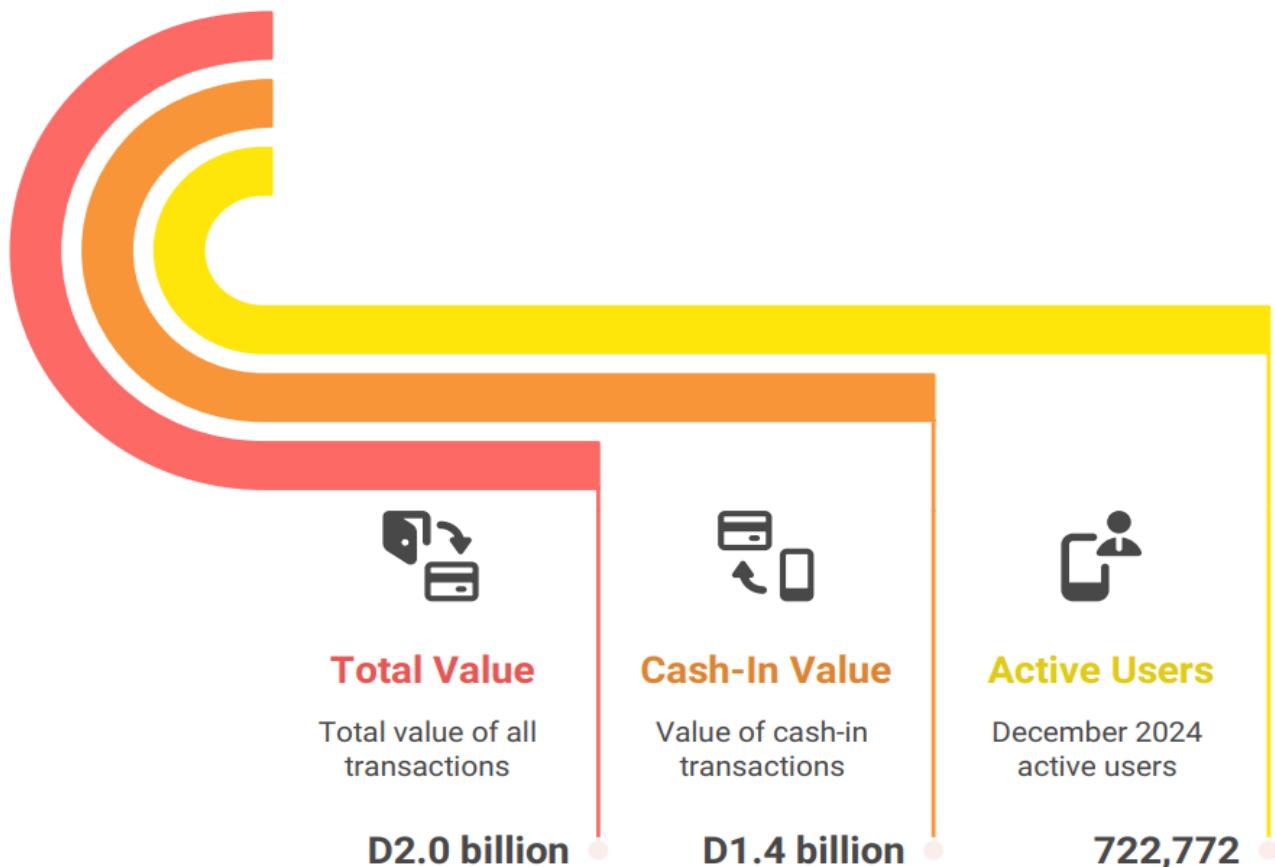
5.1.3 Non-Bank Financial Institutions (Excluding Insurance)



5.1.3.1 Mobile Money



Mobile Money Usage in The Gambia



5.1.3.2 Fintech Industry



Number of Companies

The industry consists of ten companies

Account Growth

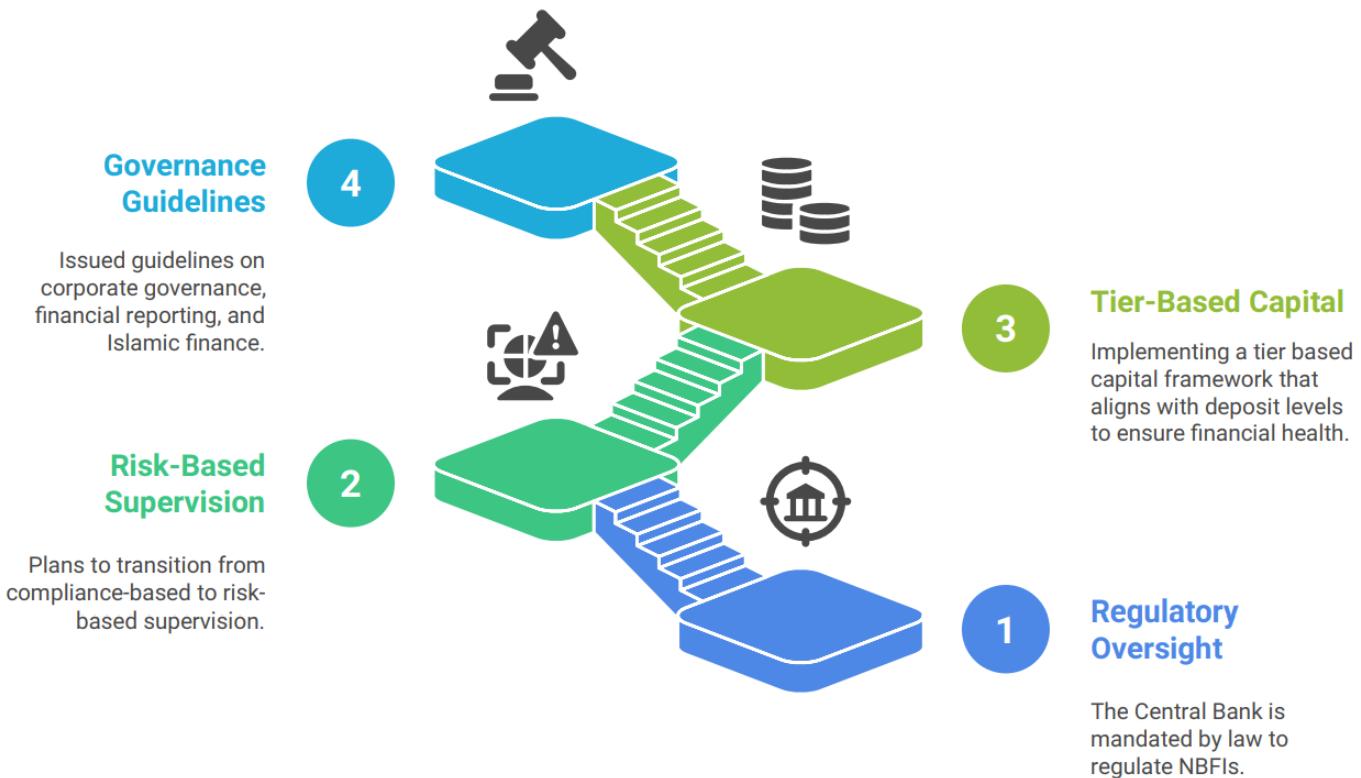
Accounts grew by 14.2 percent to 3.3 billion

Asset Size

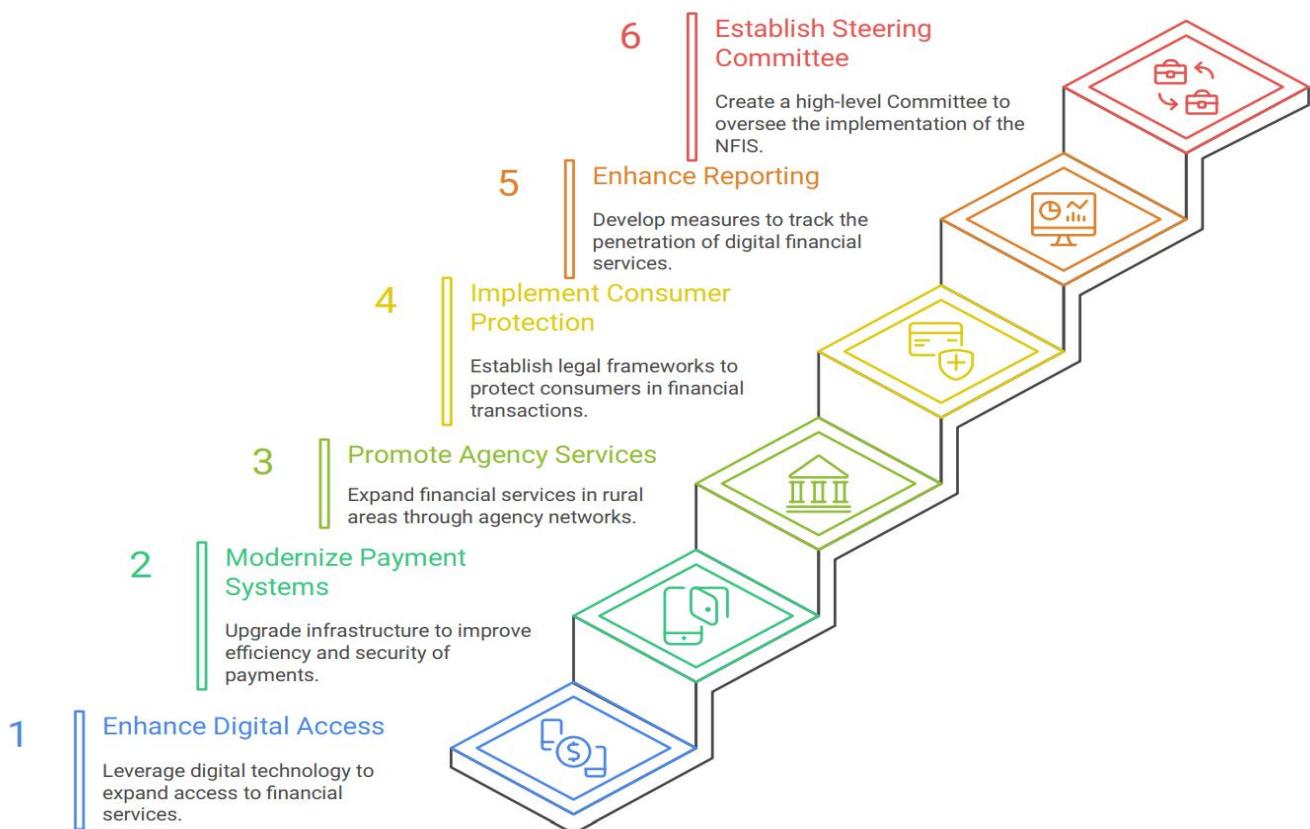
Total assets increased to D2.6 billion

5.1.3.3 Strengthening NBFIs' Supervision and Financial Inclusion

Regulation and Supervision of NBFIs



Achieving Greater Financial Inclusion



6. OPERATIONS OF THE CENTRAL BANK

6.1. Payment Systems Developments



1

Secure Platform

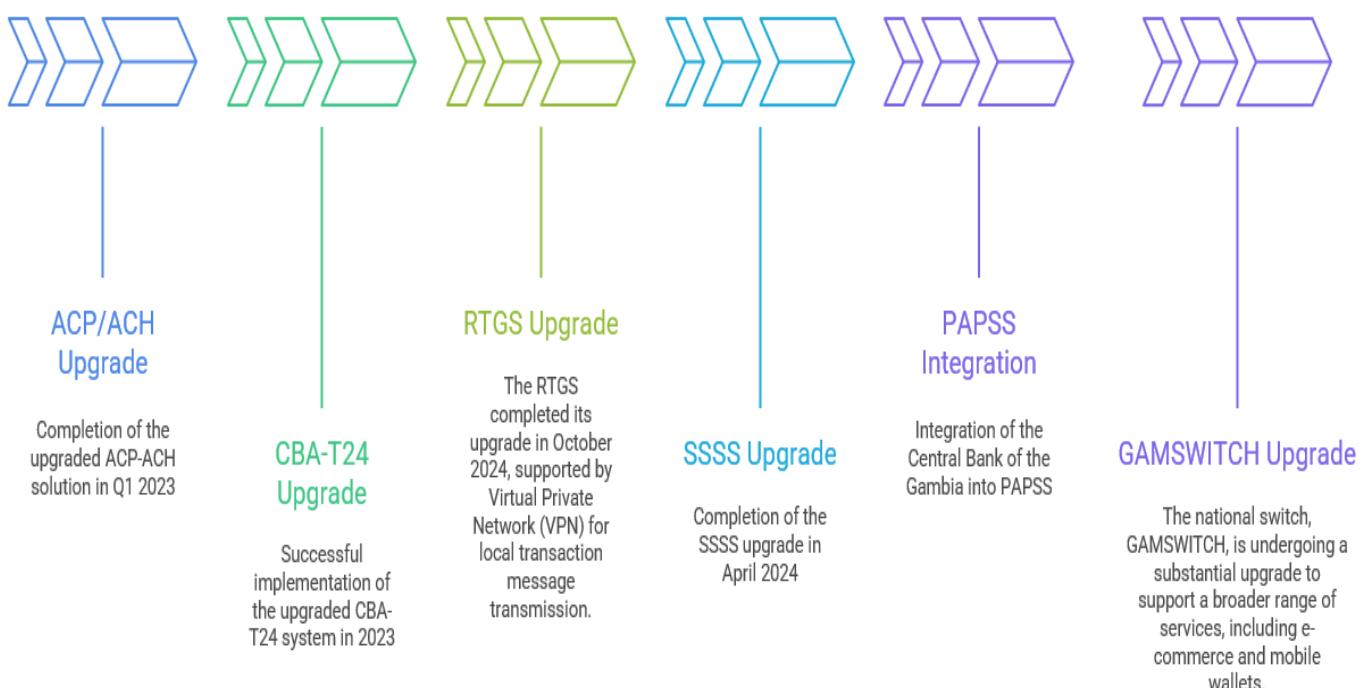
The payment systems infrastructure provides a secure, improved, and efficient settlement platform. Increased awareness and advancements in information technology have boosted its usage.

2

Infrastructure Upgrades

The payment systems infrastructure has undergone significant upgrades to enhance efficiency, reliability, and security, including becoming ISO-20022 compliant.

Financial System Upgrades and Integrations



ACP/ACH Upgrade

Completion of the upgraded ACP-ACH solution in Q1 2023

CBA-T24 Upgrade

Successful implementation of the upgraded CBA-T24 system in 2023

RTGS Upgrade

The RTGS completed its upgrade in October 2024, supported by Virtual Private Network (VPN) for local transaction message transmission.

SSSS Upgrade

Completion of the SSSS upgrade in April 2024

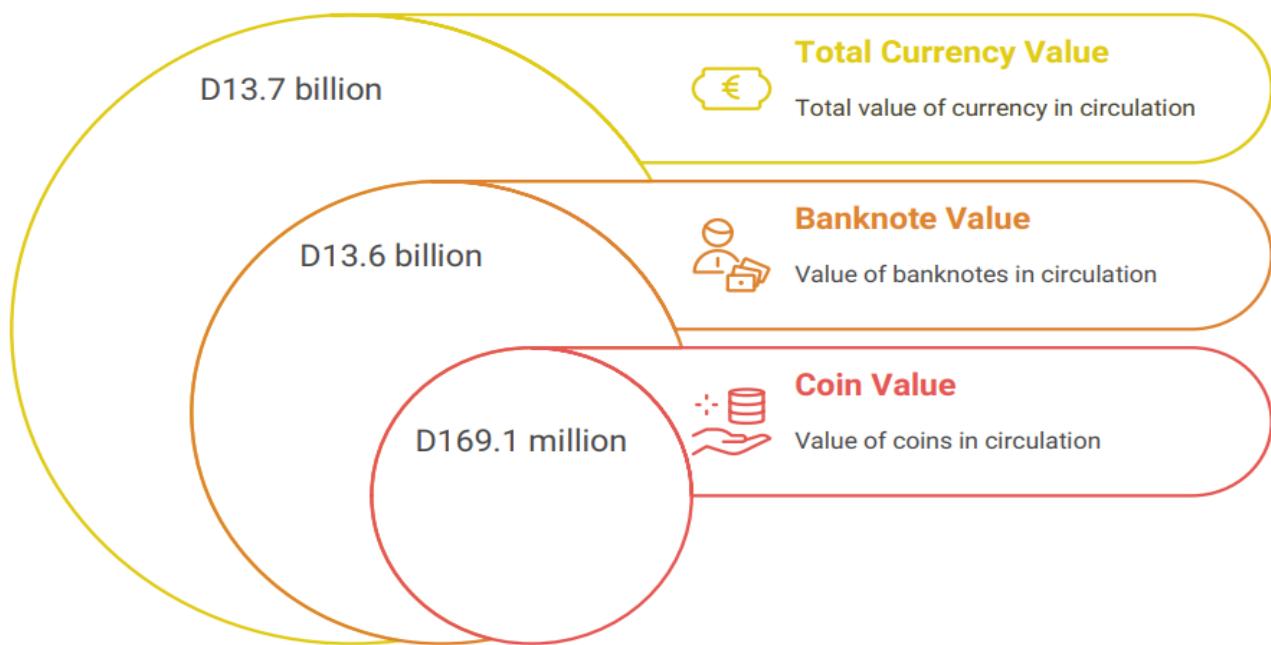
PAPSS Integration

Integration of the Central Bank of the Gambia into PAPSS

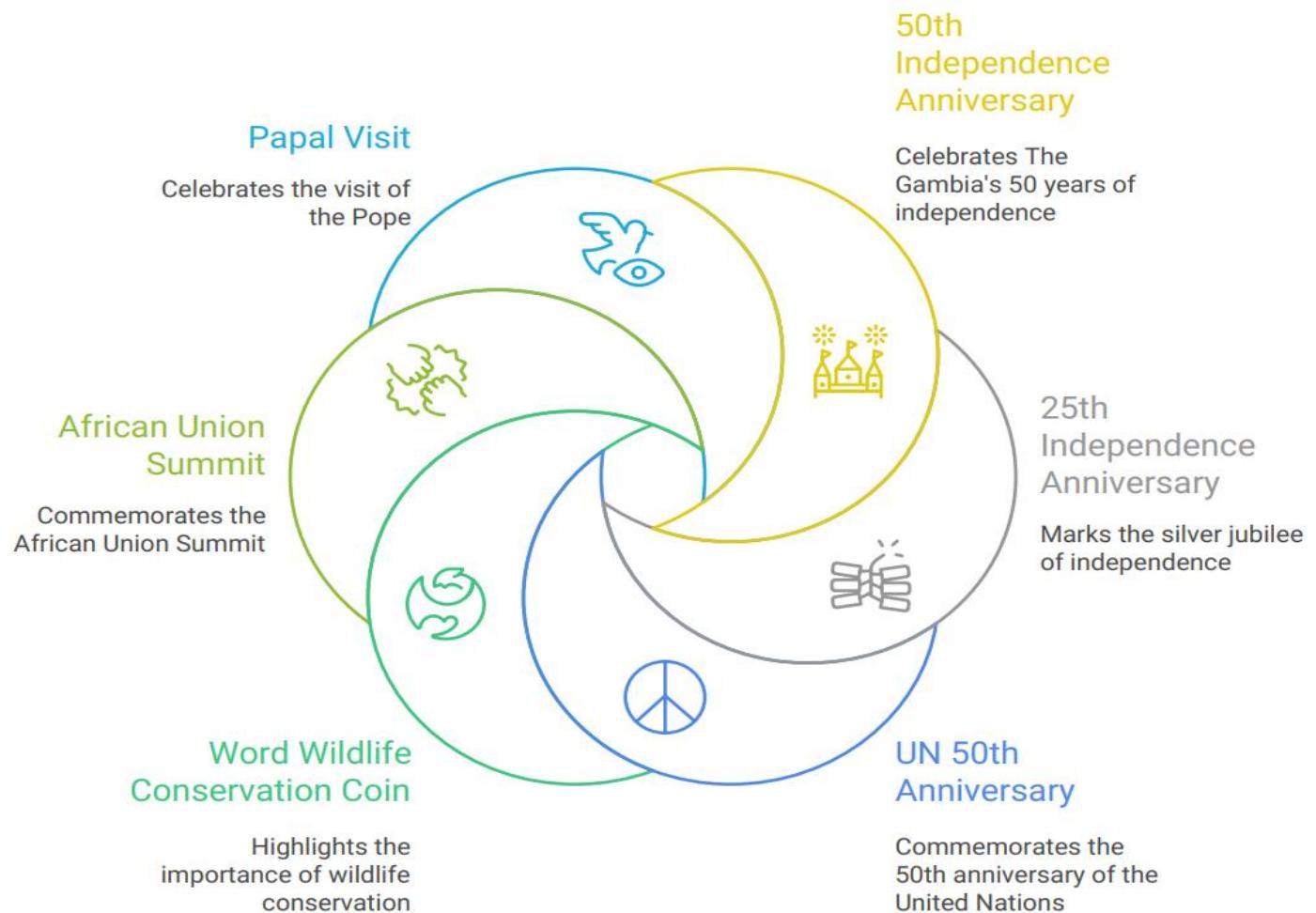
GAMSWITCH Upgrade

The national switch, GAMSWITCH, is undergoing a substantial upgrade to support a broader range of services, including e-commerce and mobile wallets.

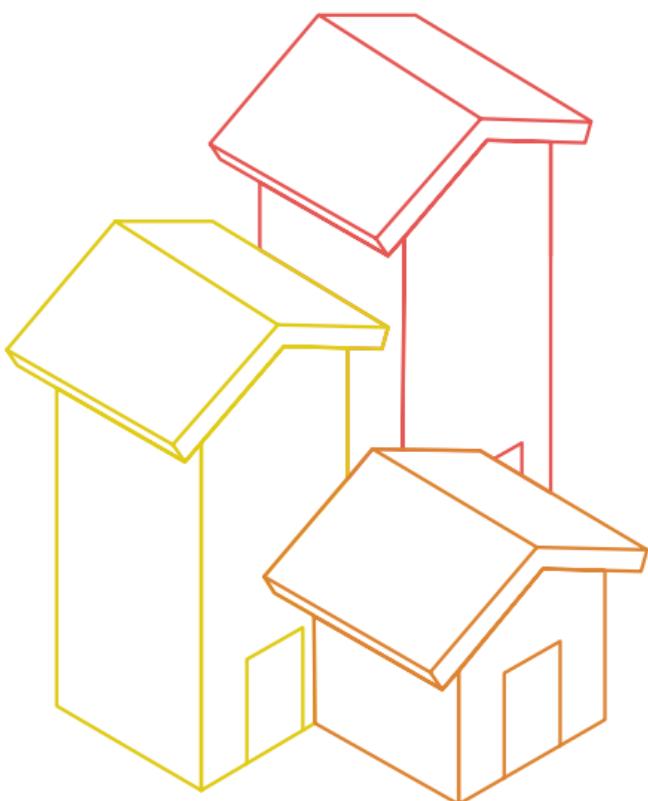
Currency in Circulation (2024)



Commemorative Coins



Improvements in Currency Management



Clean Note Policy

Enforced the Clean Note Policy of the Bank to improve currency quality.



Public Sensitization

Educated the public through various media channels on banknote handling and counterfeit detection.



Board of Survey Exercises

Successfully conducted scheduled Board of Survey exercises with signed audit reports.

6.3. Reserve Management

Foreign Currency Reserve



Reserve Rebuilding

Efforts focused on rebuilding international reserves after pandemic drawdown.



Supply Constraints Easing

improved supply conditions reduced CBG interventions for liquidity.



Reserve Increase

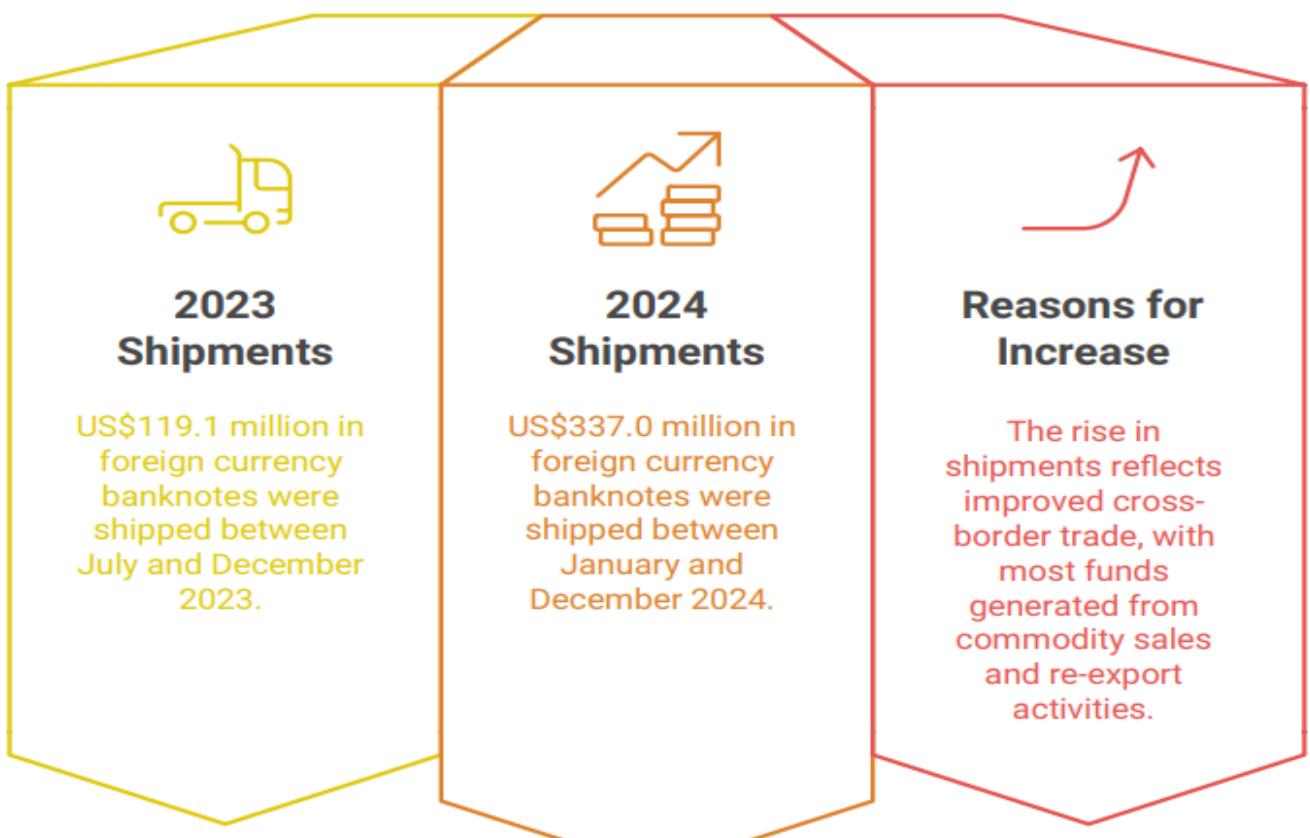
Gross usable reserves increased by 12.5 percent in 2024.



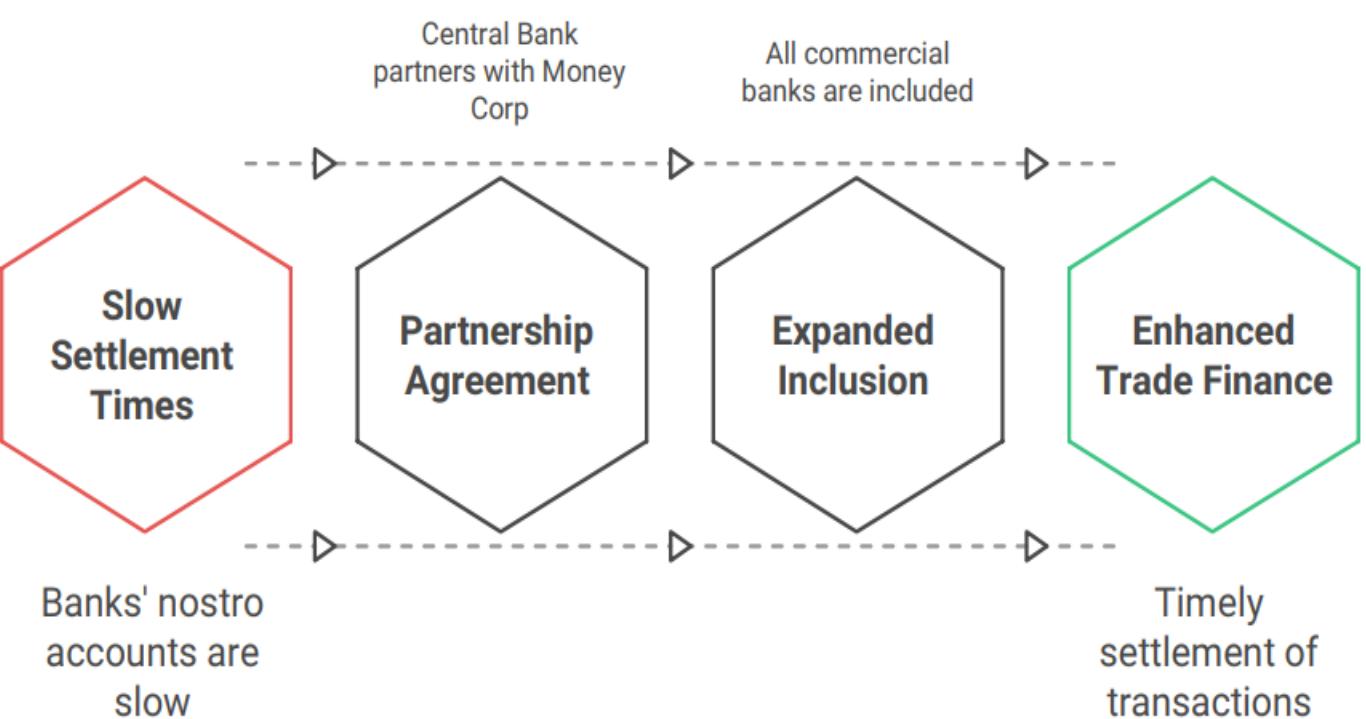
Currency Composition

Reserves held mainly in US dollar, euro, and pound sterling.

Foreign Currency Shipment



Streamlining Foreign Currency Shipments



Head Count & Gender Distribution



Males

63.3%

228 employees



Females

36.7%

132 employees

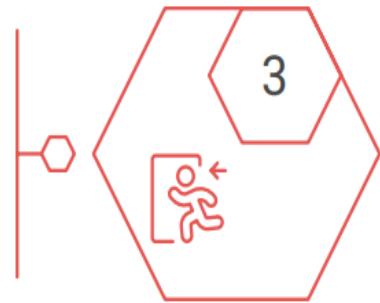
Headcount
The bank's total staff was 360 at the end of December 2024.



Employee Confirmation

48 employees were confirmed into permanent positions, mostly female.

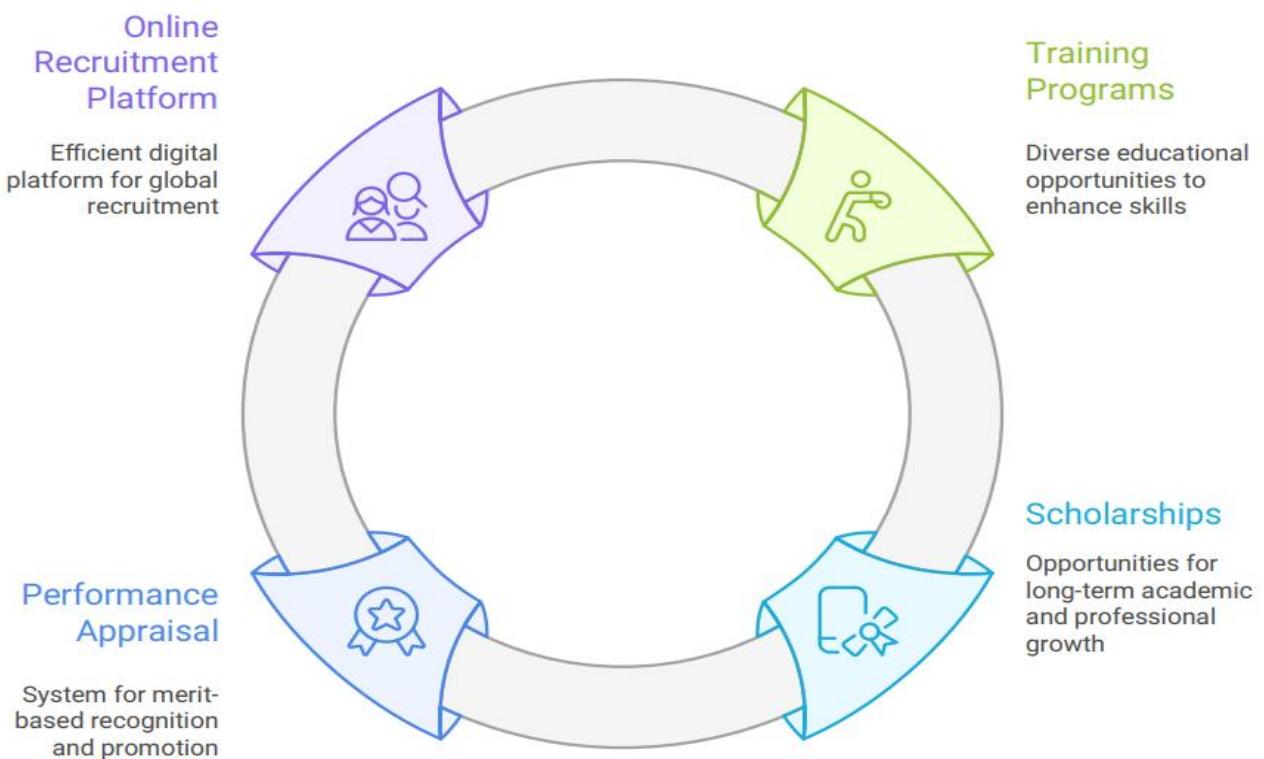
Staff Exits
10 staff members left due to retirement, resignation, or contract expiration.



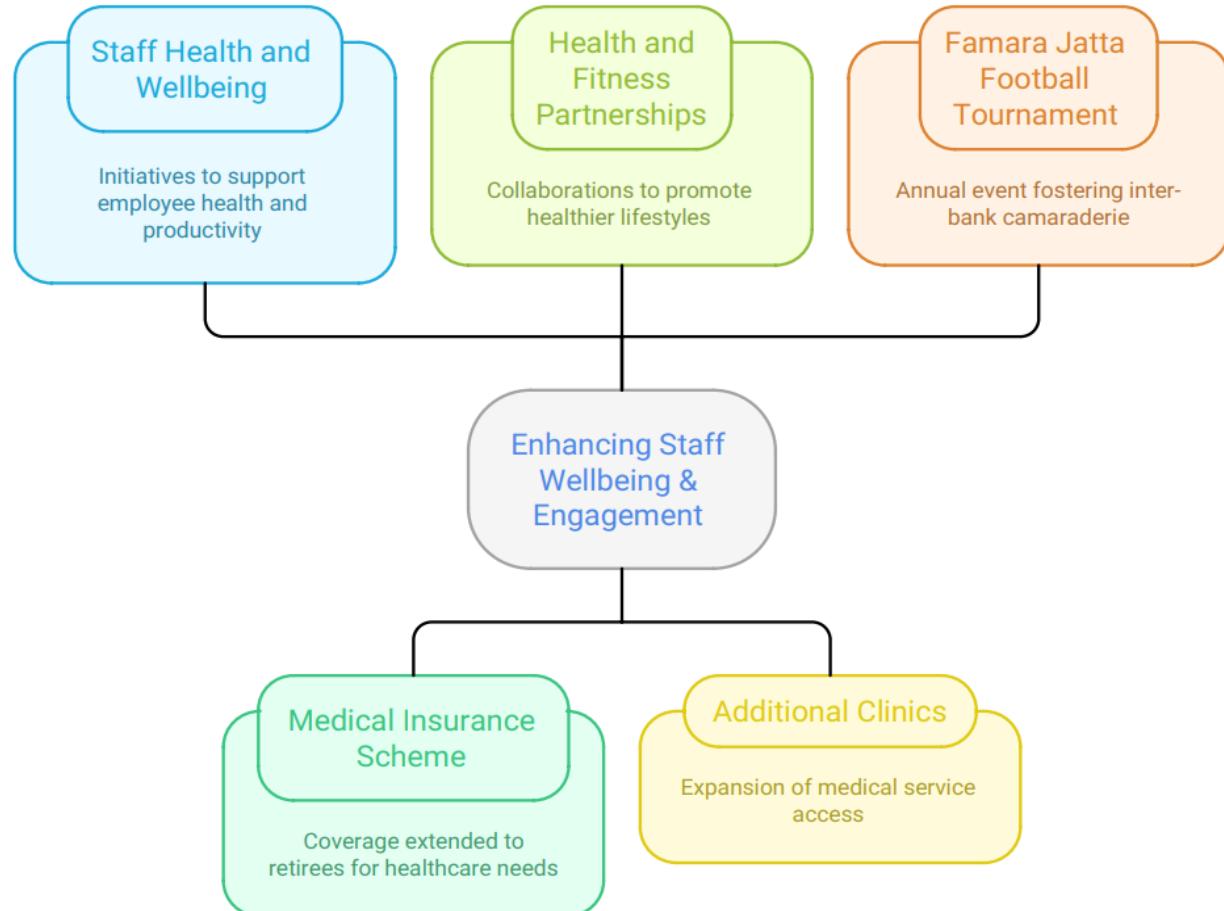
Staff Secondment

Five staff members were seconded to WAMI and WAIFEM.

Staff Development Initiatives



Staff Wellbeing and Engagement



Central Bank of The Gambia CSR Initiatives

	Description	Impact
 Fertilizer Intervention Support	Supply of fertilizer facilitated.	Increased production, price stability.
 Water and Sanitation	Borehole construction supported.	Sustainable water source provided.
 Food Security (WEF Loan)	Loan facility extended to WEF.	Empowered women's groups, inclusive growth.
 Food Security (Garden Rehab)	Support for garden rehabilitation.	Addressed losses from animal intrusion.

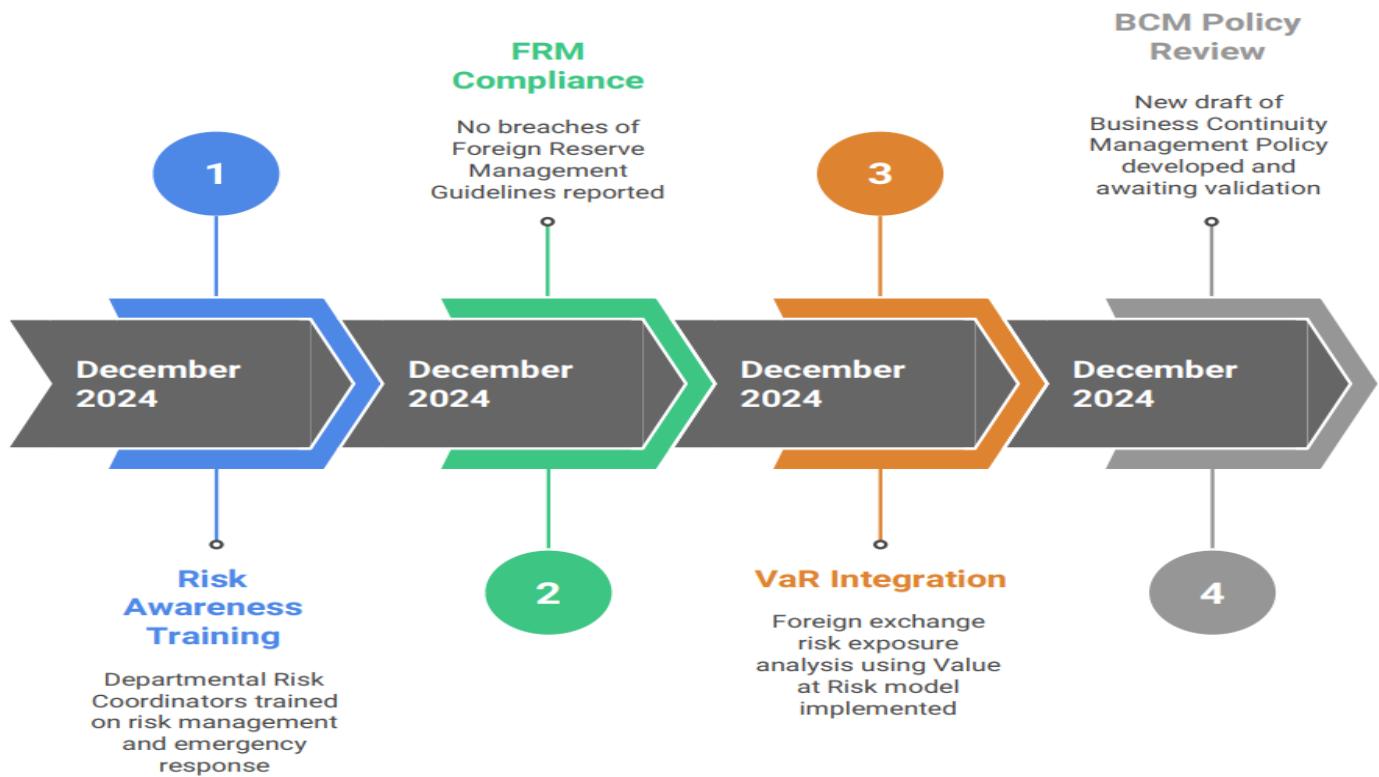
Risk Management Framework and Governance



Governance Meetings and Risk Management



Key Risk and Compliance Milestones in 2024



6.6. Internal Audit

Audit Activities



Internal Audit's Role in Bank Operations

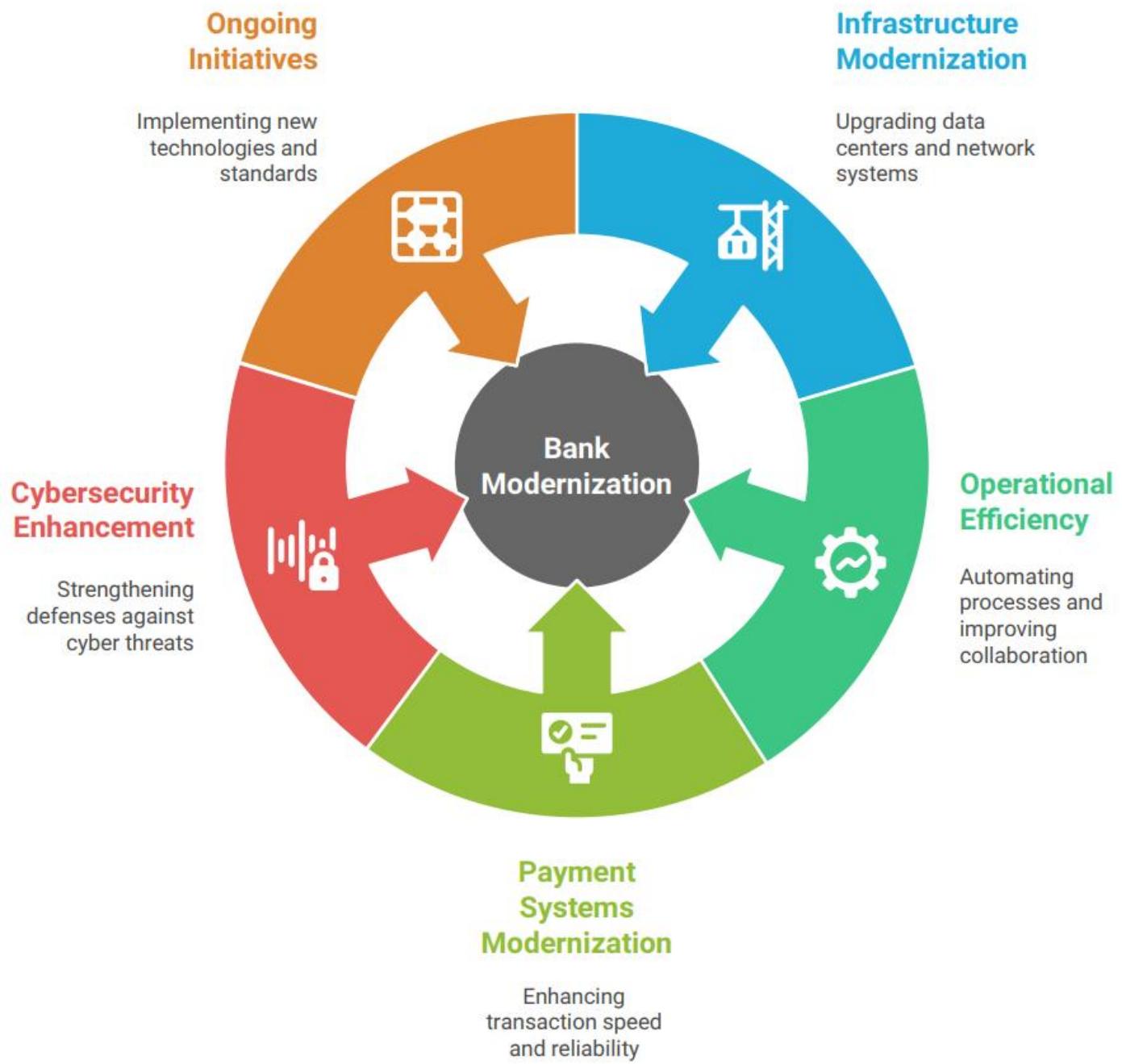


6.7. Information Communication Technology

ICT Department Initiatives

Initiative	Institutional Strengthening and Infrastructure Modernization	Operational Efficiency and Digital Transformation	Payment Systems Modernization	Cybersecurity and Information Security Management	Ongoing Initiatives
Description	Restructuring into specialized divisions, upgrading data centers and network systems	Rolling out SharePoint, automating registry, developing digital payment workflow	Upgrading RTGS, ACH, and Core Banking Application	Establishing SOC, deploying endpoint protection, rolling out awareness program	Implementing Temenos Payment Hub, upgrading SWIFT Customer Security Program

ICT Department's Role in Bank Modernization



The Central Bank External Economic Engagement 2024

