

Table 6. The Gambia: Monetary Survey, June 1995-December 2003

	1997	1998	1999	2000						2001				2002	2003
	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Dec.	Dec.	
		Prel.	Prel.	Prel.	Prel.	Prog.	Old Prog.	Prog.	Rev.	Prel.	Prel.	Prog.	Prog.	Proj.	Proj.
(In millions of dalasis, unless otherwise indicated; end of period)															
Monetary survey															
Net foreign assets	807.2	951.6	996.0	1,175.9	1,091.0	1,044.8	1,062.2	1,112.5	1,085.0	1,120.5	1,185.7	1,167.7	1,112.9	1,211.4	1,330.9
Net domestic assets	382.8	360.0	474.3	593.1	737.4	585.2	638.6	538.1	639.6	660.4	661.0	562.0	756.0	811.8	859.4
Domestic credit	434.7	481.7	660.9	713.0	774.7	771.8	703.6	724.7	714.2	735.0	735.5	636.5	830.5	886.3	933.9
Claims on government (net)	-12.8	-32.8	38.4	50.7	39.8	12.0	11.5	-1.8	23.2	-18.2	-64.4	-60.7	-16.9	-55.8	-123.5
Claims on private sector and public enterprises	447.5	514.5	622.5	662.3	734.9	759.8	692.1	726.5	690.9	753.1	799.9	697.2	847.4	942.1	1,057.4
Other items (net)	-51.9	-121.7	-186.6	-119.9	-37.3	-186.6	-20.0	-186.6	-74.5	-74.5	-74.5	-74.5	-74.5	-74.5	-74.5
Broad money	1,190.1	1,311.6	1,470.3	1,769.0	1,828.5	1,630.0	1,745.8	1,650.6	1,724.7	1,780.9	1,846.7	1,729.6	1,868.9	2,023.1	2,190.3
Currency	360.5	347.6	379.7	486.3	441.0	401.6	719.9	453.1	413.9	452.4	472.1	403.0	467.2	505.8	547.6
Deposits	829.5	964.0	1,090.6	1,282.7	1,387.5	1,228.4	1,325.9	1,197.5	1,310.7	1,328.5	1,374.6	1,326.6	1,401.7	1,517.3	1,642.7
(In units indicated)															
Memorandum items:															
Nominal GDP															
(in millions of dalasis)	4,178.8	4,433.4	4,922.2	5,357.8	5,357.8	5,376.6	5,357.8	5,376.6	5,357.8	5,805.9	5,805.9	5,805.9	5,805.9	6,285.0	6,804.2
(percentage change)	9.2	6.1	11.0	8.9	8.9	8.5	8.9	8.5	8.9	8.4	8.4	8.4	8.4	8.3	8.3
Velocity (GDP/broad money)	3.5	3.4	3.3	3.0	2.9	3.3	3.1	3.3	3.1	...	...	...	3.1	3.1	3.0
Reserve money multiplier	2.4	2.5	2.4	2.4	2.6	2.7	2.6	2.5	2.8	2.7	2.6	2.5	2.8	2.7	2.7
Annual percentage changes															
Broad money	22.3	10.2	12.1	24.1	28.6	19.3	23.4	12.3	17.3	0.7	1.0	-0.9	8.4	8.3	8.3
Reserve money	26.8	7.2	14.5	18.9	33.3	39.5	27.4	9.0	2.6	-11.7	0.8	-0.4	10.1	11.5	6.8
Credit to private sector 1/	27.3	15.0	21.0	30.9	46.0	19.2	10.4	16.7	11.0	13.7	8.8	0.7	22.6	11.2	12.2
Total deposits	15.5	16.2	13.1	27.7	27.9	18.6	24.0	9.8	20.2	...	...	...	6.9	8.3	8.3
Percent ratios															
Currency/broad money	30.3	26.5	25.8	27.5	24.1	24.6	24.1	...	24.0	25.4	25.6	23.3	25.0	25.0	25.0
Currency/deposits	43.3	36.1	34.8	37.9	31.8	32.7	31.7	...	31.6	34.1	34.3	30.4	33.3	33.3	33.3
Deposits/broad money	69.7	73.5	74.2	72.5	75.9	75.4	75.9	...	76.0	74.6	74.4	76.7	75.0	75.0	75.0
Excess reserves/total liabilities	2.5	4.5	6.4	5.8	5.4	2.1	6.0	...	1.5	1.8	3.7	7.0	1.1	2.6	1.9
Required reserves 2/	109.4	135.0	152.7	179.6	194.2	172.0	185.6	167.7	183.5	178.1	192.4	158.7	196.2	212.4	230.0
Net foreign assets of monetary authorities															
(in millions of SDRs)	59.7	66.0	66.5	79.6	67.1	65.3	69.2	69.7	62.2	63.9	67.3	64.8	61.3	65.2	70.0

Sources: The Gambian authorities; and staff estimates and projections.

1/ Includes claims on public enterprises.

2/ Exchange rate in accordance with program.

Table 7. The Gambia: Summary Accounts of the Central Bank and Commercial Banks, June 1995-December 2003

	1997	1998	1999	2,000.0						2001				2002	2003
	Dec.	Dec.	Dec.	Mar.	June	Sep.		Dec.		Mar.	Jun.	Sep.	Dec.	Dec.	Dec.
		Prel.	Prel. 1/	Prel.	Prel.	Prog.	Prel.	Prog.	Rev.	Prog.	Rev.	Prog.	Rev.	Prog.	Proj.
(In millions of dalasi, unless otherwise indicated; end of period)															
<b>Central Bank of The Gambia</b>															
Net foreign assets	847.6	1,020.8	1,066.4	1,232.3	1,106.5	1,109.8	1,175.6	1,171.7	1,063.8	1,099.3	1,164.5	1,146.5	1,091.7	1,190.1	1309.7
(in millions of SDRs)	59.7	66.0	66.5	79.6	67.1	65.3	63.2	69.7	62.2	63.9	67.3	64.8	61.3	65.2	70.0
Foreign assets	989.0	1,166.8	1,253.4	1,414.1	1,317.8	1,359.9	1,437.3	1,476.6	1,393.7	1,431.0	1,498.2	1,548.8	1,557.5	1,667.6	1790.0
(in millions of SDR)	69.6	75.4	78.1	87.8	79.9	80.0	84.5	87.9	81.5	83.2	86.6	87.5	87.5	91.4	96.2
Foreign liabilities	-141.4	-146.0	-187.0	-181.7	-211.3	-250.1	-261.6	-304.9	-329.8	-331.8	-333.7	-402.3	-465.8	-477.4	-489.4
(in millions of SDR)	-10.0	-9.4	-11.7	-11.3	-12.8	-14.7	-15.4	-18.1	-19.3	-19.3	-19.3	-22.7	-26.2	-26.2	-26.2
Net domestic assets	-357.2	-495.2	-464.8	-491.5	-396.0	-510.3	-491.0	-516.0	-446.7	-445.1	-448.4	-464.4	-412.2	-432.7	-500.4
Domestic credit	-433.9	-557.2	-572.6	-711.8	647.6	-630.3	-748.4	-636.1	-686.7	-685.1	-688.4	-704.6	-652.2	-672.7	-740.4
Claims on the government (net)	-456.1	-545.5	-545.6	-549.7	593.2	-567.7	-694.7	-578.4	-629.5	-627.9	-631.2	-647.4	-595.0	-615.5	-683.2
Claims	261.9	262.3	262.9	253.5	258.5	...	262.1	...	...	...	...	...	...	...	...
Deposits	-718.0	-807.7	-808.5	-803.3	-851.7	...	-956.8	...	...	...	...	...	...	...	...
Claims on private sector	21.1	20.9	21.9	22.5	22.8	22.5	23.2	22.5	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Claims on banks (net) 2/	1.1	-32.6	-49.0	-184.6	-77.2	-85.0	-76.9	-80.1	-80.0	-80.0	-80.0	-80.0	-80.0	-80.0	-80.0
Of which: central bank bills	-2.2	-39.1	-49.0	-184.6	-77.2	-85.0	-76.9	-80.1	-80.0	-80.0	-80.0	-80.0	-80.0	-80.0	-80.0
Other items (net)	76.8	61.9	107.9	220.4	251.7	120.0	257.4	120.1	240.0	240.0	240.0	240.0	240.0	240.0	240.0
Of which: central bank bills	-21.0	-25.2	-32.8	-2.4	-11.9	-20.0	-0.7	-19.9	-5.2	-5.2	-5.2	-5.2	-5.2	-5.2	-5.2
Reserve money	490.4	525.6	601.7	740.9	710.5	599.6	684.6	655.8	617.1	654.1	716.0	681.8	679.5	757.4	809.2
Currency outside banks	360.5	347.6	379.7	486.3	441.0	401.6	419.9	453.1	413.9	452.4	472.1	403.0	467.2	505.8	547.6
Bank reserves	129.9	178.1	221.9	254.6	269.5	198.0	264.7	202.7	203.2	201.7	244.0	278.8	212.2	251.6	261.7
Cash	28.6	14.6	32.3	35.2	26.9	35.0	31.2	20.0	29.2	29.2	29.2	29.2	29.2	29.2	29.2
Deposits at the central bank	101.3	163.5	189.6	219.4	242.6	163.0	233.5	182.7	174.0	172.5	214.8	2,494.7	183.1	222.5	232.5
Required reserves	109.4	135.0	152.7	179.6	194.2	172.0	185.6	167.7	183.5	178.1	192.4	185.7	196.2	212.4	230.0
Excess reserves	20.5	43.1	69.3	75.0	75.2	26.0	79.1	35.0	19.7	23.6	51.5	93.1	16.0	39.2	31.7
<b>Deposit money banks</b>															
Net foreign assets	-40.4	-69.3	-70.4	-56.4	-15.4	-65.0	-133.4	-59.3	21.2	21.2	21.2	21.2	21.2	21.2	21.2
Foreign assets	112.5	72.9	126.1	145.6	134.5	...	97.1	152.9	...	...	...	...	...	...	...
Foreign liabilities	-152.9	-142.2	-196.5	-202.1	-149.9	...	-210.5	-212.2	...	...	...	...	...	...	...
Net domestic assets	869.9	1,033.3	1,161.0	1,339.2	1,402.9	1,293.4	1,439.3	1,256.8	1,289.5	1,307.2	1,353.4	1,305.4	1,380.5	1,496.1	1,621.5
Domestic Credit	869.7	1,006.3	1,184.5	1,240.3	1,345.1	1,317.0	1,375.0	1,280.6	1,320.9	1,340.1	1,344.0	1,261.1	1,402.8	1,479.0	1,594.4
Claims on government (net)	443.3	512.7	583.9	600.4	633.0	579.7	706.2	576.6	652.7	609.7	566.8	586.7	578.1	559.7	559.7
Claims	447.3	516.6	587.9	604.4	637.0	583.7	710.2	580.6	656.7	613.7	570.8	590.7	582.1	563.7	563.7
Deposits	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0
Claims on private sector	425.3	489.8	591.4	632.6	698.1	733.4	655.6	700.1	664.3	726.5	773.3	670.5	820.8	915.4	1,030.8
Of which: in foreign currency	73.5	88.7	129.0	134.2	133.6	...	104.3	140.9	...	...	...	...	...	...	...
Claims on public enterprises	1.1	3.9	9.2	7.3	1401.0	3.9	13.3	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Reserves	129.9	178.1	221.9	254.6	269.5	198.0	264.7	202.7	203.2	201.7	244.0	278.8	212.2	251.6	261.7
Net claims on central bank 2/	-1.1	32.6	49.0	184.6	77.2	85.0	76.9	80.1	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Other items (net)	-128.6	-183.7	-294.5	-340.3	-288.9	-306.6	-277.3	-306.7	-314.5	-314.5	-314.5	-314.5	-314.5	-314.5	-314.5
Total deposit liabilities	829.5	964.0	1,090.6	1,282.7	1,387.5	1,228.4	1,325.9	1,197.5	1,310.7	1,328.5	1,374.6	1,326.6	1,401.7	1,517.3	1,642.7
Demand deposits	268.9	279.0	336.3	416.0	483.7	398.3	399.9	388.3	425.0	368.3	438.0	430.2	454.5	492.0	532.7
Savings deposits	392.8	462.3	556.1	589.8	630.4	564.8	650.1	550.6	602.7	610.2	640.6	610.0	644.5	697.7	755.3
Time deposits	167.8	222.7	198.1	277.0	273.4	256.3	275.8	258.6	283.0	293.9	295.9	286.5	302.7	327.6	354.7

Sources: The Gambian authorities; and staff estimates and projections.

1/ Exchange rate in accordance with program.

2/ Advances to banks and commercial bank holdings of central bank bills.

Table 10. The Gambia: Quantitative Performance Criteria and Benchmarks Under the Second and Third Annual Arrangements Under the Poverty Reduction and Growth Facility, October 1, 1999-September 30, 2001.

	1999			2000						2001				
	Amount at End-Dec. Prel.	End-Mar. Performance Criteria			End-Jun. Benchmarks		End-Sep. Performance Criteria			End-Dec. Benchmarks Rev. Prog.	End-Mar. Performance Criteria		End-Sep. Benchmarks	
		Prog.	Adj.	Prel.	Prog.	Prel.	Prog.	Adj.	Prel.		Rev. Prog.	Rev. Prog.		
(In millions of dalasis; change from beginning of calendar year)														
Performance criteria														
Net bank credit to the central government (ceiling) 1/ 2/	38.4	-1.0	2.5	74.6	3.6	1.4	-26.4	-6.1	-26.9	-40.1	-41.4	-87.6	-83.8	
Net domestic assets of the central bank (ceiling) 1/ 3/	-464.8	-20.1	-16.6	45.4	-7.3	68.8	-45.5	-25.2	-26.3	-7.0	1.6	-1.7	-17.8	
Basic primary balance of the central government (floor) 1/ 4/	229.8	73.4	69.9	63.1	180.7	163.6	246.8	226.5	246.2	356.9	133.4	299.7	380.2	
External payments arrears of the central government (ceiling) 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(In millions of SDRs; change from beginning of calendar year)														
Net foreign assets of the central bank (floor) 6/	66.5	0.7	0.5	7.0	-0.8	0.6	-1.2	-2.4	2.7	-4.3	1.7	4.6	-1.7	
New nonconcessional debt contracted or guaranteed by the public sector (ceiling), 1-12 year maturity 7/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Outstanding stock of external debt owed by the public sector with a maturity of less than 1 year (ceiling) 8/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(In millions of dalasis; change from beginning of calendar year)														
Financial indicators														
Total domestic government revenue (floor)	878.7	229.3		257.1	522.5	528.9	750.3		786.9	1073.7	332.6	646.5	912.5	
Government wage bill (ceiling)	301.7	78.2		79.6	170.8	181.0	240.5		252.8	330.0	110.6	185.2	259.8	
Memorandum item:														
External budgetary assistance 9/	0.0	18.0	3.5	14.5	9.3	0.0	34.8	20.3	14.5	45.3	16.0	29.0	49.0	

1/ The ceilings will be adjusted downward by the amount of external budgetary assistance in excess of that programmed. In the event of a shortfall in external budgetary assistance (as defined above), the ceilings will be adjusted upward by the amount of the shortfall.

2/ Defined as claims on government (net) in the monetary survey.

3/ Defined as the difference between the net foreign assets of the central bank and reserve money.

4/ The basic primary balance is defined as domestic revenue minus total expenditure and net lending, excluding interest payments and externally financed capital expenditure.

5/ To be applied on a continuous basis.

6/ The floor will be adjusted upward by the amount of external budgetary assistance in excess of that programmed. In the event of a shortfall in external budgetary assistance (as defined above), the floor will be adjusted downward by the amount of the shortfall.

7/ This performance criterion applies not only to debt as defined in point No. 9 of the "Guidelines on Performance Criteria with Respect to Foreign Debt,"

(adopted by the Executive Board of the Fund on August 24, 2000), but also to commitments contracted or guaranteed for which value has not been received.

Excluded from this performance criterion is debt with a grant element equivalent to 35 percent or more, calculated using a discount rate based on OECD commercial interest reference rates.

8/ The term "debt" has the meaning set forth in point No. 9 of the "Guidelines on Performance Criteria with Respect to Foreign Debt" (adopted by the Executive Board of the Fund on August 24, 2000). The public sector consists of central government and regional governments and other public agencies, including the Central Bank of The Gambia. Excluded from this performance criterion are normal import-related credits.

9/ Including grants, loans, and debt relief, but excluding project aid.

Table 11. The Gambia: Prior Actions, Structural Performance Criterion, and Benchmarks Under the Third Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 2000—September 30, 2001

Measures	Target Date
<b>Prior action</b>	
Obtain cabinet approval of the 2001 budget that is consistent with the program.	October 2000
<b>Structural performance criterion</b>	
Establish and begin to implement an accounting framework—the Poverty Reduction Fund—to monitor expenditure on poverty reduction, including expenditure funded from enhanced HIPC Initiative debt relief.	End-December 2000
<b>Structural benchmarks</b>	
Initiate a register of establishments involved in balance of payments transactions and complete surveys of these establishments	End-February 2001
Extend the mandate of the External Debt Unit of the Department of State for Finance and Economic Affairs and have it start to also compile publicly guaranteed external debt, other external contingent liabilities of the government, and domestic debt.	End-June 2001
Complete the full installation of the automated system for customs data (ASYCUDA II) and use it also to generate trade data reclassified by economic categories.	End-March 2001
Complete the rebasing of national income accounts to 1998.	End-April 2001
Issue guidelines and authorize commercial banks to establish foreign currency deposits.	End- June 2001
Introduce a book-entry system for treasury bill auction and finalize plans for introducing longer-term treasury bills and government bonds.	End-August 2001

Table 12. The Gambia: Prior Actions, Structural Performance Criteria, and Benchmarks Under the Second Annual Arrangement Under the Poverty Reduction and Growth Facility, October 1, 1999 - September 30, 2000

Measures	Target Date	Date of Completion
<b>Prior actions</b>		
Set up a monitoring program for the payment of government arrears to public enterprises and settle D 11 million of these arrears by end-June 2000. 1/		June 2000
Issue a government circular to curtail the creation of "below-the-line (BTL)" accounts (which lack reporting and control measures) and impose reporting and control safeguards on existing BTL accounts.		May 2000
Abolish preshipment inspection scheme effective July 2000.		July 2000
<b>Structural performance criteria</b>		
Develop and implement a framework for short-term liquidity forecasting and transform the Treasury Bill Committee into an Open Market Committee.	End-June 2000	End-May 2000
Undertake a comprehensive census of government domestic arrears outstanding as of end-June 1999.	End-February 2000	Mid-February 2000
<b>Structural benchmarks</b>		
Ensure that the Office of the Accountant General completes the reconciliation of its quarterly balances from September 1997 to December 31, 1999 with those of the central bank.	End-June 2000	End-March 2000
Provide for the full implementation of the various balance of payments surveys of establishments and commercial banks by the central bank.	End-December 1999	End-December 1999
Rebase the national accounts to a more recent date.	End-April 2000	End-April 2001 2/
Fully implement the automated data system (ASYCUDA) in the customs department.	End-April 2000	End-March 2001 2/
Compile export and reexport trade data using ASYCUDA.	End-July 2000	End-April 2001 2/
Further streamline the tariff system by classifying commodities according to the Harmonized System of Customs Classification and reduce maximum rate to 18 percent.	End-June 2000	End-August 2000
Bring to point of sale at least four public enterprises or transform these enterprises into private limited companies (PLC) and restructure (unbundle) at least two public enterprises into component units for their eventual privatization.	End-August 2000	Pending
Finalize plan of action for monthly reconciliation of the accounts of the revenue departments with those of the central bank to facilitate identification of late tax payments and improve compliance.	End-September 2000	End-October 2000
Settle arrears of D 18 million in government arrears to public enterprises. 1/	End-September 2000	End-September 2000.

1/ On a cumulative basis during calendar year.

2/ Delay due to lengthy negotiations with the United Nations Development Program on a project to implement this reform measure.