

## **The Gambia: Statistical Appendix**

This Statistical Appendix for **The Gambia** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **July 7, 2005**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of The Gambia or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

THE GAMBIA

**Statistical Appendix**

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Approved by the African Department

July 7, 2005

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The Gambia: Basic Data

Area, population, and GNP per capita

Area	10,700 sq. km.
Population	
Total (2003)	1.4 million
Growth rate (2000-2003; average)	2.8 percent
GDP per capita (2003) (staff est.)	256 US\$

	1998	1999	2000	2001 Est.	2002 Prel.	2003 Prel.	2004 Prel.
(In millions of dalasis, unless otherwise indicated)							
National accounts							
GDP at constant 1976/77 prices	659.0	701.2	739.9	782.5	757.1	809.1	850.1
<i>Of which</i>							
Agriculture	121.4	157.0	173.4	188.9	135.7	163.5	182.2
Manufacturing	34.7	35.2	35.9	36.9	38.5	39.5	41.8
Services	383.4	390.5	403.7	432.9	451.4	469.7	484.7
Nominal GDP	4,479.1	4,921.9	5,382.4	6,555.9	7,364.3	10,025.9	12,036.6
Gross domestic investment (in percent of GDP)	18.3	17.8	17.3	17.4	21.2	19.5	27.1
Gross domestic savings (in percent of GDP)	11.4	11.9	9.0	11.9	12.9	10.2	9.4
Central government finance							
Total revenue and grants	919.9	944.5	1,117.2	1,125.7	1,528.7	1,820.4	3,065.0
Domestic revenue	831.5	878.7	995.4	989.9	1,201.8	1,574.2	2,517.8
Foreign grants	88.5	65.8	121.8	135.9	326.9	246.2	547.2
Total expenditure and net lending	1,028.4	1,118.2	1,192.1	2,037.4	1,870.7	2,292.7	3,750.4
Recurrent	1,028.4	887.0	985.2	1,237.1	1,318.2	1,707.0	2,035.8
Development and net lending 1/	0.0	231.2	206.3	800.3	552.5	585.7	1,714.6
Overall deficit (commitment basis) 1/							
Excluding grants	-197.0	-239.5	-196.8	-1,047.5	-668.9	-718.5	-1,232.6
Including grants	-108.5	-173.7	-75.0	-911.6	-342.0	-472.3	-685.5
Adjustment to cash basis (float)	0.0	-34.5	-23.7	-34.7	17.8	-123.6	-62.6
Overall deficit (cash basis) 1/	-133.0	-208.2	-98.7	-946.3	-324.2	-595.9	-748.0
Financing	133.0	208.2	98.7	946.3	324.2	596.0	748.0
Foreign	54.5	30.0	-45.6	-23.6	140.9	59.7	690.3
Domestic	78.5	178.2	144.3	969.9	183.3	536.3	57.7
Money and credit 2/							
Net domestic assets	-1.7	11.2	12.3	53.2	22.3	15.2	-10.9
Credit to the government 3/	0.5	3.4	3.1	25.5	1.0	12.5	-12.6
Credit to the private sector 4/	5.6	8.2	4.4	13.2	27.7	19.1	-7.7
Broad money	10.2	12.1	34.8	19.4	35.3	43.4	18.3

The Gambia: Basic Data (concluded)

	1998	1999	2000	2001 Est.	2002 Prel.	2003 Prel.	2004 Prel.
(In millions of U.S dollars, unless otherwise indicated)							
Balance of payments							
Trade balance	-78.9	-68.7	-63.3	-50.0	-62.4	-60.0	-108.4
Exports, f.o.b.	130.4	120.2	126.6	102.1	109.3	101.0	127.0
Imports, c.i.f.	-209.3	-188.9	-189.9	-152.1	-171.6	-161.0	-235.4
Services (net)	29.7	22.7	8.2	4.3	9.2	8.3	17.8
Transfers	39.1	33.8	41.8	34.9	42.8	33.8	43.5
Private	3.5	3.8	10.6	3.5	3.6	3.7	3.9
Official	35.6	30.0	31.3	31.4	39.2	30.0	39.6
Current account balance							
Excluding official transfers	-45.7	-42.2	-44.5	-42.2	-49.6	-48.0	-86.7
Including official transfers	-10.1	-12.2	-13.2	-10.8	-10.4	-18.0	-47.1
Capital account							
Official	5.4	2.7	6.6	8.4	18.9	16.1	24.9
Private	12.0	4.8	-0.6	14.4	-9.0	-9.4	43.2
Unaccounted-for loss in reserves	0.0	0.0	0.0	-28.5	0.5	0.0	0.0
Errors and omissions	-0.8	-0.6	17.4	-39.6	-0.1	6.3	12.6
Overall balance	6.5	-5.3	10.1	-56.1	-0.1	-4.9	33.5
Current account balance (in percent of GDP)							
Excluding official transfers	-10.9	-9.8	-10.6	-10.1	-13.4	-13.6	-21.6
Including official transfers	-2.4	-2.8	-3.1	-2.6	-2.8	-5.1	-11.8
Gross official reserves							
In millions of SDRs	102.0	98.0	111.4	63.0	67.2	62.3	84.6
In months of imports, c.i.f.	5.8	6.2	7.0	5.0	4.5	4.4	4.1
External public debt							
In millions of U.S. dollars	460.5	451.5	454.3	458.3	481.1	511.6	580.7
In percent of GDP	109.4	104.6	107.9	109.7	130.1	144.9	144.9
(In percent of exports and travel income)							
Debt-service ratio 5/							
Including the Fund	11.1	11.8	15.4	16.4	16.9	8.5	15.9
Excluding the Fund	8.4	9.6	14.3	16.3	16.8	8.4	9.7

1/ Data for 2001 include US\$28.5 million capital expenditure financed by a retroactive loan by the Central Bank of The Gambia (CBG) which the authorities indicated in October 2003 had not been recorded in official accounts.

2/ In percent of broad money at the beginning of the period.

3/ Includes the central bank's foreign currency advance to the government in 2001.

4/ Includes public enterprises and central bank credit to foreign exchange bureaus.

5/ As a percentage of exports and travel income. After interim debt relief and HIPC grants. Excludes any accumulation of external arrears.

Table 1. The Gambia: GDP by Sector at Constant Prices, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(In millions of dalasis, at constant 1976/77 prices, unless otherwise indicated)							
Agriculture	121.4	157.0	173.4	188.9	135.7	163.5	182.2
Groundnuts	26.3	44.1	49.5	54.2	25.7	33.3	43.2
Other crops	51.6	67.6	77.2	84.9	57.7	75.1	81.5
Livestock	32.0	33.3	34.3	36.3	38.1	40.0	41.3
Forestry	3.7	3.8	4.0	4.2	4.4	4.6	4.8
Fishing	7.7	8.2	8.4	9.3	9.7	10.4	11.5
Industry	70.2	71.8	75.5	80.1	88.0	93.6	96.8
Manufacturing	34.7	35.2	35.9	36.9	38.5	39.5	41.8
Large and medium manufacturing	23.5	23.8	24.3	25.0	26.3	26.8	28.4
Small manufacturing	11.2	11.4	11.6	11.9	12.3	12.8	13.4
Construction and mining	30.3	31.3	34.4	37.9	43.6	47.9	49.6
Electricity and water supply	5.2	5.3	5.1	5.3	5.9	6.2	5.4
Services	383.4	390.5	403.7	432.9	451.4	469.7	484.7
Trade	79.5	75.9	81.1	87.0	90.6	91.0	91.3
Groundnuts	9.7	10.0	11.2	12.9	13.6	14.0	14.3
Others	69.8	65.9	69.9	74.0	77.0	77.0	77.0
Hotels and restaurants	33.4	34.6	30.1	33.1	35.5	40.8	44.2
Transport and communications	145.9	153.2	161.0	175.1	183.1	192.3	202.1
Transport	64.2	64.4	66.8	71.4	74.3	78.0	80.3
Communications	81.7	88.8	94.2	103.7	108.8	114.3	121.7
Real estate and business services	38.8	39.0	39.8	41.8	43.5	44.8	45.8
Public administration	67.5	69.4	72.6	76.2	78.5	80.1	80.1
Other services	18.3	18.5	19.0	19.6	20.2	20.8	21.3
GDP at factor costs	574.9	619.3	652.6	701.8	675.0	726.9	763.7
Indirect tax (net)	84.1	81.9	87.4	80.7	82.1	82.3	86.4
GDP at constant market prices	659.0	701.2	739.9	782.5	757.1	809.1	850.1
Real GDP growth (in percent)	6.5	6.4	5.5	5.8	-3.2	6.9	5.1

Sources: Gambian authorities; and IMF staff estimates.

Table 2. The Gambia: GDP by Sector at Current Market Prices, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(In millions of dalasis, unless otherwise indicated)							
Agriculture	1,228.1	1,493.3	1,654.3	2,042.3	1,832.7	2,822.4	3,610.0
Groundnuts	236.2	347.1	389.7	464.7	284.5	634.1	1,066.6
Other crops	471.5	566.0	662.7	838.3	655.6	1,039.7	1,230.6
Livestock	358.0	390.1	405.8	494.6	597.3	765.1	861.3
Forestry	48.9	58.5	60.8	73.4	88.7	113.6	127.8
Fishing	113.4	131.6	135.3	171.1	206.7	269.8	323.7
Industry	507.1	545.4	584.4	736.8	964.4	1,274.2	1,451.2
Manufacturing	219.0	233.0	244.8	301.6	378.2	485.4	582.8
Large and medium manufacturing	146.0	155.3	163.2	201.7	254.1	324.0	390.2
Small manufacturing	73.1	77.7	81.7	100.0	124.1	161.4	192.5
Construction and mining	218.2	234.4	265.5	350.5	483.7	665.1	751.0
Electricity and water supply	70.0	78.0	74.0	84.7	102.5	123.7	117.4
Services	2,177.8	2,311.4	2,497.3	3,174.0	3,845.0	4,989.7	5,847.3
Trade	466.3	462.8	490.6	650.5	778.6	1,012.7	1,151.3
Groundnuts	6.8	6.4	7.4	10.3	12.9	17.3	20.2
Others	459.5	456.4	483.2	640.2	765.7	995.4	1,131.1
Hotels and restaurants	181.1	194.3	213.8	305.7	408.9	611.4	753.1
Transport and communications	656.8	693.8	798.5	1,040.4	1,279.8	1,740.8	2,073.9
Transport	336.9	364.1	378.7	486.3	581.6	824.4	964.8
Communications	319.9	329.7	419.8	554.2	698.2	916.4	1,109.1
Real estate and business services	282.1	312.5	331.5	400.3	478.8	567.1	658.6
Public administration	394.1	438.0	455.3	525.8	607.7	712.9	810.0
Other services	197.5	210.0	207.6	251.2	291.1	344.8	400.5
GDP at factor costs	3,913.1	4,350.1	4,736.1	5,953.1	6,642.1	9,086.3	10,908.5
Indirect tax (net)	566.0	571.8	646.3	602.8	722.2	939.7	1,128.1
GDP at market prices	4,479.1	4,921.9	5,382.4	6,555.9	7,364.3	10,025.9	12,036.6
Nominal GDP growth (in percent)	7.2	9.9	9.4	21.8	12.3	36.1	20.1
Real GDP growth (in percent)	6.5	6.4	5.5	5.8	-3.2	6.9	5.1
GDP deflator (in percent)	0.6	3.3	3.6	15.2	16.1	27.4	14.3
CPI (annual average change, in percent)	1.1	3.8	0.9	4.5	8.6	17.0	14.2

Sources: Gambian authorities; and IMF staff estimates.



Table 3. The Gambia: GDP Growth by Sector at Constant Prices, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(Percentage changes)						
Agriculture	-9.4	29.4	10.5	8.9	-28.2	20.5	11.4
Groundnuts	-5.9	67.4	12.3	9.4	-52.6	29.9	29.6
Other crops	-17.7	31.0	14.2	10.0	-32.0	30.0	8.5
Livestock	4.0	4.0	3.0	6.0	5.0	5.0	3.2
Forestry	3.9	4.1	3.9	5.0	5.0	5.0	3.1
Fishing	-13.1	5.9	2.9	10.0	5.0	7.0	10.0
Industry	5.7	2.3	5.1	6.1	9.8	6.4	3.3
Manufacturing	2.4	1.4	2.0	2.7	4.5	2.6	5.7
Large and medium manufacturing	2.6	1.3	2.0	3.0	5.0	2.0	6.0
Small manufacturing	2.1	1.8	2.0	2.0	3.5	4.0	5.0
Construction and mining	6.4	3.3	10.0	10.0	15.0	10.0	3.5
Electricity and water supply	27.1	1.9	-3.0	4.0	10.0	5.0	-13.0
Services	13.2	1.9	3.4	7.2	4.3	4.1	3.2
Trade	8.9	-4.5	6.8	7.2	4.1	0.4	0.4
Groundnuts	6.7	3.1	12.3	15.0	5.0	3.0	2.5
Others	9.2	-5.5	6.0	6.0	4.0	0.0	0.0
Hotels and restaurants	7.5	3.4	-12.8	10.0	7.0	15.0	8.4
Transport and communications	26.6	5.0	5.1	8.8	4.6	5.0	5.1
Transport	7.0	0.3	4.0	7.0	4.0	5.0	3.0
Communications	47.8	8.7	6.1	10.0	5.0	5.0	6.5
Real estate and business services	1.1	0.4	2.2	5.0	4.0	3.0	2.2
Public administration	7.0	2.8	4.6	5.0	3.0	2.0	0.0
Other services	1.4	1.1	3.0	3.0	3.0	3.0	2.2
GDP at factor costs	6.6	7.7	5.4	7.5	-3.8	7.7	5.1
Indirect tax (net)	5.6	-2.6	6.7	-7.7	1.7	0.2	5.1
GDP at constant market prices	6.5	6.4	5.5	5.8	-3.2	6.9	5.1

Sources: Gambian authorities; and IMF staff estimates.

Table 4. The Gambia: Implicit GDP Deflators, 1998-2004  
(Base year, 1976/77=100)

	1998	1999	2000	2001	2002	2003	2004
Agriculture	1,012.1	951.3	954.1	1,081.3	1,350.7	1,726.2	1,980.8
Groundnuts	897.2	787.6	787.4	858.2	1,109.2	1,902.7	2,469.2
Other crops	913.8	837.3	858.4	987.1	1,135.2	1,385.0	1,510.8
Livestock	1,119.2	1,172.5	1,184.1	1,361.7	1,565.9	1,910.4	2,084.0
Forestry	1,326.1	1,523.4	1,524.6	1,753.3	2,016.3	2,459.9	2,683.4
Fishing	1,465.3	1,604.9	1,603.4	1,844.0	2,120.5	2,587.1	2,822.2
Industry	722.4	759.6	774.3	920.1	1,096.4	1,360.9	1,500.6
Manufacturing	631.2	661.9	681.9	818.2	981.7	1,227.3	1,394.5
Large and medium manufacturing	621.1	652.5	672.1	806.5	967.8	1,209.8	1,374.7
Small manufacturing	652.3	681.6	702.3	842.7	1,011.3	1,264.1	1,436.4
Construction and mining	720.0	748.9	771.3	925.5	1,110.6	1,388.3	1,514.4
Electricity and water supply	1,345.3	1,471.7	1,439.9	1,583.9	1,742.3	2,003.6	2,185.7
Services	568.1	591.9	618.6	733.3	851.8	1,062.2	1,206.4
Trade	586.9	609.7	605.1	748.1	859.8	1,113.3	1,261.1
Groundnuts	69.9	64.0	66.3	79.6	95.5	124.1	141.1
Others	658.8	692.6	691.7	864.6	994.3	1,292.6	1,468.8
Hotels and restaurants	541.6	562.2	709.8	922.7	1,153.3	1,499.3	1,703.7
Transport and communications	450.2	452.9	496.0	594.2	698.9	905.3	1,026.6
Transport	524.7	565.4	567.3	680.8	782.9	1,056.9	1,200.9
Communications	391.6	371.3	445.5	534.6	641.5	801.9	911.2
Real estate and business services	726.9	802.1	832.4	957.3	1,100.9	1,266.0	1,438.6
Public administration	583.9	631.1	627.0	689.7	773.9	890.0	1,011.3
Other services	1,079.0	1,135.1	1,089.9	1,280.6	1,440.7	1,656.8	1,882.6
GDP at factor costs	680.6	702.4	725.8	848.3	984.0	1,250.1	1,427.7
Indirect tax (net)	704.6	712.4	739.6	747.0	879.9	1,142.1	1,277.6
GDP at constant market prices	679.7	701.9	727.4	837.8	972.7	1,239.1	1,415.9

Sources: Gambian authorities; and IMF staff estimates.

Table 5. The Gambia: Supply and Use of Resources, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(In millions of dalasis)							
Supply of resources	7,063.9	7,468.6	8,241.8	9,466.8	11,372.4	15,692.2	20,227.2
GDP at current prices	4,479.1	4,921.9	5,382.4	6,555.9	7,364.3	10,025.9	12,036.6
Imports of goods and nonfactor services	2,584.8	2,546.7	2,859.4	2,910.9	4,008.0	5,666.3	8,190.6
Use of resources	7,063.9	7,473.5	8,241.7	9,466.8	11,372.4	15,692.2	20,227.2
Gross domestic absorption	4,789.6	5,210.4	5,824.8	6,910.6	7,978.0	10,952.9	14,159.4
Consumption	3,969.9	4,334.1	4,895.7	5,772.9	6,416.2	8,999.3	10,899.8
Private	3,226.6	3,508.0	3,970.0	4,157.5	5,181.9	7,455.7	9,098.6
Public	743.3	826.1	925.6	1,615.4	1,234.2	1,543.6	1,801.2
Gross fixed investment	819.7	876.3	929.1	1,137.7	1,561.8	1,953.6	3,259.7
Private	559.9	615.2	683.6	852.3	1,008.9	1,423.7	1,653.8
Public	259.9	261.0	245.6	285.4	552.9	529.9	1,605.8
Change in stocks	..	..	..	..	..	..	..
Exports of goods and nonfactor services	2274.22	2263.10	2416.91	2556.27	3394.39	4739.32	6067.76
Memorandum items:							
(In percent of GDP)							
Consumption	88.6	88.1	91.0	88.1	87.1	89.8	90.6
Private	72.0	71.3	73.8	63.4	70.4	74.4	75.6
Public	16.6	16.8	17.2	24.6	16.8	15.4	15.0
Domestic savings 1/	11.4	11.9	9.0	11.9	12.9	10.2	9.4
Domestic investment	18.3	17.8	17.3	17.4	21.2	19.5	27.1
Imports of goods and nonfactor services	57.7	51.7	53.1	44.4	54.4	56.5	68.0
Exports of goods and nonfactor services	50.8	46.0	44.9	39.0	46.1	47.3	50.4

Sources: Gambian authorities; and IMF staff estimates.

1/ Defined as GDP minus consumption.

Table 6. The Gambia: Savings-Investment Balance, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
				Est.	Prel.	Prel.	Prel.
(In percent of GDP)							
GDP market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Factor services, net	-4.8	-5.0	-4.9	-5.5	-6.0	-5.4	-5.0
Remittances of technical assistance staff	1.4	1.9	2.4	2.1	3.0	3.5	4.7
Interest receipts, net	-6.2	-6.9	-7.3	-7.6	-9.1	-8.9	-9.7
GNP market prices	95.2	95.0	95.1	94.5	94.0	94.6	95.0
Unrequited transfers, net 1/	9.3	8.0	9.9	8.3	11.6	9.6	10.9
<i>Of which:</i> official transfers	8.5	7.1	7.4	7.5	10.6	8.5	9.9
Gross disposable national income	104.5	103.0	105.1	102.8	105.5	104.2	105.9
Total consumption	88.6	88.1	91.0	88.1	87.1	89.8	90.6
Private consumption 2/	72.0	71.3	73.8	63.4	70.4	74.4	75.6
Government consumption 3/	16.6	16.8	17.2	24.6	16.8	15.4	15.0
Gross domestic savings	11.4	11.9	9.0	11.9	12.9	10.2	9.4
Government domestic savings 4/	2.0	1.1	1.3	-9.5	-0.4	0.3	6.0
Private domestic savings 5/	9.4	10.9	7.7	21.5	13.3	9.9	3.5
Gross national savings	15.9	14.9	14.1	14.8	18.4	14.4	15.3
Government national savings	10.4	8.1	8.7	-2.0	10.1	8.8	15.8
<i>Of which:</i> domestically generated	2.0	1.1	1.3	-9.5	-0.4	0.3	6.0
Private national savings 4/	5.5	6.8	5.4	16.8	8.2	5.6	-0.5
Total domestically generated 5/	7.4	7.9	6.7	7.2	7.8	5.9	5.5
Gross domestic investment	18.3	17.8	17.3	17.4	21.2	19.5	27.1
Government investment 6/	5.8	5.3	4.6	4.4	7.5	5.3	13.3
Private investment 2/	12.5	12.5	12.7	13.0	13.7	14.2	13.7
Private investment rate (% of GDP)	12.5	12.5	12.7	13.0	13.7	14.2	13.7
Memorandum items:							
External current account							
Including transfers	-2.4	-2.9	-3.1	-2.6	-2.8	-5.1	-11.8
Excluding transfers	-10.9	-9.9	-10.6	-10.1	-13.4	-13.6	-21.6
Government financial balance 7/	-3.8	-4.2	-3.3	-13.9	-7.9	-5.0	-7.4
Government savings	2.0	1.1	1.3	-9.5	-0.4	0.3	6.0
Government investment	5.8	5.3	4.6	4.4	7.5	5.3	13.3
Private financial balance 7/	-7.0	-5.7	-7.3	3.8	-5.5	-8.6	-14.2
Private savings	5.5	6.8	5.4	16.8	8.2	5.6	-0.5
Private investment	12.5	12.5	12.7	13.0	13.7	14.2	13.7

Sources: Gambian authorities; and IMF staff estimates.

1/ Consists of both official and private transfers.

2/ Includes public enterprise sector.

3/ Government current expenditure (excluding Gambia Local Fund), less capital component of recurrent budget, plus current component of development budget.

4/ Domestic revenue (excluding capital revenue) less government consumption.

5/ Gross national savings excluding official transfers.

6/ Development expenditure (excluding net lending), plus capital component of recurrent budget, less current component of development budget.

7/ Domestically generated financial balances.

Table 7. The Gambia: Agricultural Production, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
<b>Acreage</b> (In thousands of hectares)							
Export crops	77.7	113.8	126.4	138.9	105.6	107.9	119.6
Groundnuts	75.3	112.2	124.8	138.9	105.6	107.9	119.6
Cotton	2.4	1.6	1.6	...	...	...	...
Food crops	119.5	125.3	146.3	159.0	145.6	173.4	184.7
Rice (paddy)	18.3	15.8	16.7	18.2	12.0	17.8	20.8
Irrigated 1/	...	2.2	2.3	...	...	...	...
Rainfed	18.3	13.5	14.4	...	...	...	...
Sorghum 2/	14.2	18.5	24.4	26.2	18.3	24.7	25.6
Millet 2/	75.3	76.3	90.4	97.4	96.9	109.9	114.9
Maize	11.7	14.7	14.8	17.2	18.4	21.0	23.3
<b>Production</b> (In thousands of metric tons)							
Export crops	75.0	123.4	138.2	151.7	72.0	92.9	120.5
Groundnuts	73.5	123.0	138.0	151.1	71.5	92.9	120.5
Cotton	1.5	0.4	0.2	0.6	0.5	...	...
Food crops	114.1	151.1	175.6	199.9	137.0	213.3	237.5
Rice (paddy)	26.5	31.7	34.1	32.6	18.6	29.5	40.4
Irrigated 1/	7.8	13.2	13.4	...	...	...	...
Rainfed	18.7	18.3	20.7	...	...	...	...
Sorghum 2/	9.9	18.0	24.9	33.4	15.2	30.1	32.1
Millet 2/	64.7	81.0	94.6	104.9	84.6	120.3	129.0
Maize	13.0	20.4	22.0	29.0	18.6	33.4	36.1

Source: Gambian authorities.

1/ Including double-cropped area.

2/ Including area intercropped with groundnuts.

Table 8. The Gambia: Minimum Producer Prices for Agricultural Commodities, 1998-2004  
(In dalasis per ton)

	1998	1999	2000	2001	2002	2003	2004
Cotton	3,400	3,400	3,750	3,650	4,150	...	...
Groundnuts (undecorticated)	2,790	2,700	2,600	2,650	4,250	7,500	8,100
Rice (paddy)	1,750	1,750	1,750	2,250	2,500	...	...

Source: Gambian authorities.

Table 9. The Gambia: Purchases and Disposition of Groundnuts, 1998-2004  
(In metric tons)

	1998	1999	2000	2001	2002	2003	2004
Delivery purchases (undecorticated)	...	...	41,912	42,813	62,203	12,833	19,145
Export sales	...	...	20,105	25,484	40,803	7,700	...
Decorticated FAQ groundnuts 1/	...	...	15,204	8,228	2,097	3,000	...
Decorticated HPS groundnuts 2/	...	...	672	7,267	3,290	4,000	...
Oil	...	...	3,000	1,438	15,707	700	...
Cake	...	...	1,229	2,581	19,709	0	...
Local sales 3/	...	...	20,700	22,400	...	...	...
Seednuts	...	...	...	...	...	...	...
Wastage in shelling/processing 4/	...	...	13,412	13,700	21,400	5,133	...

Source: Gambian authorities.

1/ FAQ = fair average quality.

2/ HPS = handpicked selected.

3/ Estimated as 15 percent of total production, including seeds.

4/ Estimated as 32 percent of delivery purchases.

Table 10. The Gambia: Indicators of Tourism Activity, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Air charter tourists							
Number of tourists	91,106	96,122	78,710	57,231	81,005	73,485	90,098
Germany	22,189	25,393	12,156	3,065	3,707	4,253	3,783
Sweden	5,574	5,556	4,997	4,043	5,594	4,205	4,529
Other Scandinavian	3,720	4,141	4,801	2,551	3,535	4,245	4,420
United Kingdom	37,437	40,588	37,594	34,399	48,894	40,872	55,995
Other	22,186	20,444	19,162	13,173	19,275	19,910	21,372
Average daily expenditure (in dalasis) 1/	320.3	414.2	477.5	499	542	634	724

Sources: Gambian authorities; and IMF staff estimates.

1/ Amount spent in The Gambia; excludes the cost of package tours.



Table 11. The Gambia: Energy Statistics, 1998-2004

	1998	1999	2000	2001	2002	2003	2004 Prel.
Electricity	(In thousands of kilowatt-hours)						
Total production	122,187	123,401	117,553	134,001	144,124	150,307	128,061
Residential consumption	37,462	48,851	45,676	55,324	62,060	48,458	38,833
Business consumption (including government)	33,405	23,213	21,530	25,698	24,934	44,693	41,132
Street lighting	462	...	...	740	507	383	279
Other consumption	7,274	11,337	10,347	12,917	17,301	...	...
Losses (including powerhouse consumption)	43,584	40,000	40,000	39,322	39,322	56,773	47,817
Retail electricity prices	(In dalasis per kilowatt-hour)						
Residential	2.08	1.55-2.21	1.55-2.21	...	...	...	1.55-6.98
Business	2.21	2.21	2.21	...	...	...	7.25
Hotels/industries	2.54	2.54	2.54	...	...	...	8.02
Petroleum imports	(In millions of liters)						
Gas oil	44.0	...	...	...	...	...	...
Diesel oil	17.7	...	...	...	...	...	...
	26.4	...	...	...	...	...	...
Imports of mineral fuels and products 1/	(In millions of dalasis)						
	...	121.3	289.4	149.1	341.7	455.4	...
Retail petroleum prices	(Dalasis/litre)						
Gasoline	8.50	8.95	8.95	...	...	22.00	22.00
Diesel oil	6.50	6.50	6.75	...	...	21.50	21.50

Sources: Gambian authorities; and the National Water and Electricity Company Ltd. (NAWEC).

1/ Includes mineral fuels, mineral oils and products of their distillation, bituminous substances, and mineral waxes; c.i.f. value.

Table 12. The Gambia: Public Sector Wage Scale, 1998-2004  
(In dalasis per year)

	1998		1999		2000		2001		2002 1/		2003		2004	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Grade 1	4,860	5,784	5,100	6,108	5,352	6,444	5,352	6,444	5,352	6,444	5,352	6,444	6,240	7,511
Grade 2	5,916	7,008	6,168	7,260	6,168	7,260	6,168	7,260	6,168	7,260	6,168	7,260	7,687	8,957
Grade 3	7,068	8,244	7,344	8,604	7,716	9,060	7,716	9,060	7,716	9,060	7,716	9,060	9,129	10,692
Grade 4	8,352	10,536	8,652	10,920	9,084	11,436	9,084	11,436	9,084	11,436	9,084	11,436	10,830	13,571
Grade 5	10,824	13,596	10,980	13,836	11,532	14,556	11,532	14,556	11,532	14,556	11,532	14,556	13,684	17,203
Grade 6	13,872	17,148	13,872	17,148	14,568	18,012	14,568	18,012	14,568	18,012	14,568	18,012	17,356	21,368
Grade 7	17,604	20,880	17,604	20,880	18,480	21,924	18,480	21,924	18,480	21,924	18,480	21,924	21,548	25,560
Grade 8	21,276	24,636	21,276	24,636	22,344	25,872	22,344	25,872	22,344	25,872	22,344	25,872	26,054	30,165
Grade 9	25,176	28,536	25,176	28,536	26,436	29,964	26,436	29,964	26,436	29,964	26,436	29,964	30,824	34,936
Grade 10	29,100	33,552	29,100	33,552	30,552	34,752	30,552	34,752	30,552	34,752	30,552	34,752	35,624	40,521
Grade 11	34,116	39,578	34,116	39,576	35,820	40,020	35,820	40,020	35,820	40,020	35,820	40,020	41,766	46,663
Grade 12	40,368	46,920	40,368	46,920	40,368	46,920	40,368	46,920	40,368	46,920	40,368	46,920	47,069	54,707

Source: Gambian authorities.

1/ In 2002, an additional cost of living allowance of 10 percent of the basic salary was paid to staff at grades 1-3.

Table 13. The Gambia: Minimum Daily Wages, 1998-2004  
(In dalasis)

	1998	1999	2000	2001	2002	2003	2004
<b>General workers</b>							
Foreman	28.43	28.43	28.43	28.43	28.43	28.43	28.43
Artisan (second class)	28.43	28.43	28.43	28.43	28.43	28.43	28.43
Head laborer	16.18	16.18	16.18	16.18	16.18	16.18	16.18
Laborer	12.94	12.94	12.94	12.94	12.94	12.94	12.94
<b>Dockworkers</b>							
Supervisor/foreman	36.40	36.40	36.40	36.40	38.58	48.23	48.23
Headman (Banjul)	22.50	22.50	22.50	22.50	23.85	29.81	29.81
Headman (river ports)	22.50	...	...	...	...	...	...
Tally clerk (day rate)	58.80	58.80	58.80	58.80	58.80	75.50	75.50
Tally clerk (night rate)	87.40	87.40	87.40	87.40	87.40	109.25	109.25
Winchman (Banjul)	20.25	20.25	20.25	20.25	21.47	26.84	26.84
Winchman (river ports)	22.50	...	...	...	...	...	...
Gangwayman (Banjul)	18.50	18.50	18.50	18.50	19.61	24.51	24.51
Gangwayman (river ports)	...	...	...	...	...	...	...
Laborer (Banjul)	17.70	17.70	17.70	17.70	18.76	23.45	23.45
Laborer (river ports)	...	...	...	...	...	...	...

Source: Gambian authorities.

Table 14. The Gambia: Civil Service Structure, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004
	(Number of employees)						
Executive and legislative offices 2/	951	948	1,007	814	827	857	838
Defense	1,456	1,573	1,708	...	...	...	31
Interior	2,448	2,567	2,586	...	...	...	50
Information and tourism	51	51	66	66	40	45	45
External affairs	64	68	72	93	104	126	125
Finance and economic affairs	470	462	466	584	598	612	620
Local government and lands	383	377	381	415	416	413	420
Agriculture	1,146	916	913	920	896	934	963
Natural resources 3/	...	...	...	...	...	...	...
Works, construction and infrastructure	619	827	816	346	349	226	228
Trade, industry and employment	160	154	155	170	172	146	148
Education, youth, and sports	6,022	5,969	5,903	5,064	5,067	5,455	6,037
Of which							
Gambia Technical Institute	128	129	...	...	...	...	...
Gambia College	162	212	...	...	...	...	...
National Council of Arts and Culture	51	52	...	...	...	...	...
Health	1,474	1,517	1,586	1,859	1,878	1,569	1,549
Of which							
Royal Victoria Hospital	874	866	887	902	938	936	...
Bansang Hospital	264	274	272	307	305	305	...
Autonomous organizations 4/	272	278	281	283	299	296	...
Of which							
Agricultural Research (NARI)	134	137	137	137	148	148	...
Environmental Agency	36	39	42	42	47	47	...
Total	15,516	15,707	15,940	...	...	...	...
	(In percent)						
Executive and legislative offices 2/	6.1	6.0	6.3	...	...	...	...
Defense	9.4	10.0	10.7	...	...	...	...
Interior	15.8	16.3	16.2	...	...	...	...
Information and tourism	0.3	0.3	0.4	...	...	...	...
External affairs	0.4	0.4	0.5	...	...	...	...
Finance and economic affairs	3.0	2.9	2.9	...	...	...	...
Local government and lands	2.5	2.4	2.4	...	...	...	...
Agriculture	7.4	5.8	5.7	...	...	...	...
Natural resources 3/	...	...	...	...	...	...	...
Works and communications	4.0	5.3	5.1	...	...	...	...
Trade and industry	1.0	1.0	1.0	...	...	...	...
Education, youth, and sports	38.8	38.0	37.0	...	...	...	...
Health	9.5	9.7	9.9	...	...	...	...
Autonomous organizations 4/	1.8	1.8	1.8	...	...	...	...
Total	100.0	100.0	100.0	...	...	...	...

Source: Gambian authorities.

1/ From 2000 onward, data are based on budget figures.

2/ Includes the Office of the President, legislature, judiciary, Public Service Commission, and National Audit Office.

Table 15. The Gambia: Private Employment by Industry, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Public 1/	15,429	...	...	...	...	...	...
Agriculture, fishing, and forestry	5,487	...	...	...	...	...	...
Manufacturing	947	...	...	...	...	...	...
Construction	764	...	...	...	...	...	...
Trade, hotels, and restaurants	6,084	...	...	...	...	...	...
Transport	2,664	...	...	...	...	...	...
Business services	1,453	...	...	...	...	...	...
Community, social, and personal services	2,505	...	...	...	...	...	...
Electricity	2,128	...	...	...	...	...	...
Total private	22,032	...	...	...	...	...	...
Total employment	37,461	...	...	...	...	...	...
Memorandum items:							
Population	1,215,940	1,286,155	1,324,740	1,361,832	1,397,240	...	...
Labor force 2/	575,140	...	...	...	...	...	...
Percent of labor force in formal employment	6.5	...	...	...	...	...	...

Sources: Gambian authorities; and World Bank, *World Development Indicators*.

1/ Includes government and parastatals. For 1998, data are based on employment surveys.

2/ Estimate. The economically active population is supposed to be 47.3 percent of the population, based on the 1983 census.

Table 16. The Gambia: Private Sector Employment by Size of Establishments and Industry, 1997-1998

Economic Activity	Size of Establishments														Total			
	1-4		5-9		10-19		20-49		50-99		100-199		200+		1997	1998		
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998		
Agriculture, hunting, and forestry	8	9	21	22	45	48	148	156	150	158	0	0	0	0	4,824	5,094	5,196	5,487
Manufacturing	43	45	217	229	122	129	171	181	62	65	282	298	...	...	...	...	897	947
Construction	9	10	0	0	28	30	62	65	309	326	315	333	0	0	0	0	723	764
Wholesale and retail trade	464	490	329	348	155	164	353	373	54	57	123	130	208	220	208	220	1,686	1,782
Hotels and restaurants	69	73	131	138	63	67	105	111	378	399	774	818	2,553	2,696	2,553	2,696	4,073	4,302
Transport, storage, and communication	21	22	86	91	139	147	104	110	199	210	250	264	1,723	1,820	1,723	1,820	2,522	2,664
Financial, business, and real estate services	30	32	33	35	148	156	259	274	355	375	338	357	212	224	212	224	1,375	1,453
Community, social, and personal services	321	340	291	307	315	333	610	644	684	722	150	159	0	0	0	0	2,371	2,505
Electricity, gas, and water supply	3	3	37	39	27	29	28	30	220	232	436	461	1,263	1,334	1,263	1,334	2,014	2,128
Total	968	1,024	1,145	1,209	1,042	1,103	1,840	1,944	2,411	2,544	2,668	2,820	10,783	11,388	10,783	11,388	20,857	22,032

Source: Gambian authorities.

Table 17. The Gambia: Overall Consumer Price Index for Low-Income Households in Banjul and Kombo St. Mary, January 1998-March 2005

(Base year, 1974=100, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004	2005
January	1,379.7	1,501.3	1,523.9	1,576.7	1,682.6	1,876.4	2,216.0	2369.3
February	1,407.0	1,501.8	1,524.0	1,577.1	1,681.7	1,904.9	2,243.0	2370.6
March	1,407.2	1,502.6	1,524.0	1,577.3	1,682.3	1,929.7	2,260.3	2372.6
April	1,420.5	1,502.7	1,525.3	1,577.4	1,684.3	1,971.7	2,282.8	...
May	1,413.9	1,502.5	1,525.4	1,578.3	1,685.0	1,983.9	2,296.9	...
June	1,490.3	1,502.6	1,525.6	1,586.7	1,685.6	2,006.2	2,322.8	...
July	1,477.3	1,522.5	1,526.4	1,592.6	1,686.7	2,027.0	2,344.7	...
August	1,495.2	1,523.1	1,527.1	1,599.4	1,697.0	2,054.6	2,356.3	...
September	1,497.5	1,523.8	1,526.8	1,603.2	1,779.5	2,098.9	2,357.5	...
October	1,499.4	1,523.0	1,526.0	1,605.3	1,807.9	2,119.2	2,360.0	...
November	1,502.2	1,523.8	1,526.5	1,606.3	1,840.1	2,151.6	2,363.2	...
December	1,497.6	1,523.8	1,526.9	1,650.1	1,864.7	2,192.2	2,367.4	...
Memorandum items:								
Overall index (period average)	1,457.3	1,512.8	1,525.7	1,594.2	1,731.4	2,026.4	2,314.2	2,370.8
Annual percentage change 1/ (period average)	1.1	3.8	0.9	4.5	8.6	17.0	14.2	5.9
Annual percentage change 2/ (end of period)	4.4	1.7	0.2	8.1	13.0	17.6	8.0	5.0

Source: Gambian authorities.

1/ Based on average for Q1, 2004 and Q1, 2005.

2/ Based on data for end-March 2005.

Table 18. The Gambia: Central Government Operations, 1998-04  
(In millions of dalasis)

	1998	1999	2000	2001	2002	2003	2004
Revenue and grants	919.9	944.5	1,117.2	1,125.7	1,528.7	1,820.4	3,065.0
Domestic revenue	831.5	878.7	995.4	989.9	1,201.8	1,574.2	2,517.8
Tax revenue	751.1	773.7	869.9	853.8	1,040.2	1,380.7	2,244.7
Direct tax	185.1	201.8	223.6	251.0	318.0	441.0	606.3
<i>Of which</i> : personal	76.4	81.3	90.4	102.6	122.4	154.2	207.2
corporate	93.7	102.2	115.0	132.7	176.8	265.8	367.1
Indirect tax	566.0	571.8	646.3	602.8	722.2	939.7	1,638.4
Domestic tax on goods and services	65.3	77.3	72.8	73.9	124.9	205.7	291.4
Tax on international trade	500.7	494.5	573.5	528.9	597.3	734.0	1,347.0
Nontax revenue	80.4	105.0	125.4	136.0	161.5	193.5	273.1
Grants	88.5	65.8	121.8	135.9	326.9	246.2	547.2
Program	25.6	11.3	60.3	0.0	94.9	0.0	0.0
Projects	62.9	54.5	61.5	67.9	109.9	132.0	395.7
HIPC	0.0	0.0	0.0	68.0	122.1	114.2	151.4
Expenditure and net lending 1/	1028.4	1118.2	1,192.1	2,037.4	1,870.7	2,292.7	3,750.4
Current expenditure	799.8	887.0	985.8	1,237.1	1,318.2	1,707.0	2,035.8
Wages and salaries	282.9	301.7	341.2	342.0	395.2	452.6	517.5
Other charges	279.9	336.9	397.4	533.4	512.5	594.5	583.8
Interest	236.9	248.3	247.3	293.8	370.5	607.6	867.9
External	56.4	60.9	60.2	68.7	84.0	163.4	234.6
Domestic	180.4	187.5	187.1	225.0	286.6	444.2	633.3
HIPC Initiative funded expenditure			...	68.0	39.9	52.3	66.6
Capital expenditure and net lending 1/	228.7	231.2	206.3	800.3	552.5	585.7	1,714.6
Capital expenditure	259.9	261.0	245.6	732.5	585.3	608.3	1,733.5
External	211.2	221.0	196.7	224.5	495.2	472.7	1,517.0
Loans	148.3	155.2	135.2	156.6	368.4	340.7	1,121.3
Grants	62.9	65.8	61.5	67.9	126.8	132.0	395.7
Gambia Local Fund	48.7	40.1	48.9	60.9	57.7	57.2	88.8
HIPC Initiative funded expenditure			...	...	32.4	78.4	127.7
Extrabudgetary expenditure 1/	0.0	0.0	0.0	447.1	0.0	0.0	4.5
Net lending	-31.2	-29.8	-39.3	67.8	-32.8	-22.6	-23.4
Overall balance (commitment basis), including grants	-108.5	-173.7	-75.0	-911.6	-342.0	-472.3	-685.5
Excluding grants	-197.0	-239.5	-196.8	-1,047.5	-668.9	-718.5	-1,232.6
Adjustment to cash basis (float)	6.1	-34.5	-23.7	-34.7	17.8	-123.6	-62.6
Overall balance (cash basis)							
Including grants	-133.0	-208.2	-98.7	-946.3	-324.2	-595.9	-748.0
Excluding grants	-221.4	-274.0	-220.5	-1082.2	-651.1	-842.1	-1295.2
Financing	133.0	208.2	98.7	946.3	324.2	596.0	748.0
External (net)	54.5	30.0	-45.6	-23.6	140.9	59.7	690.3
Borrowing	148.3	155.2	135.2	233.6	725.8	340.7	1,121.3
Project	148.3	155.2	135.2	156.6	368.4	340.7	1,121.3
Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans 2/	0.0	0.0	0.0	77.0	357.4	0.0	0.0
Amortization	-93.8	-125.2	-180.8	-257.2	-591.9	-293.6	-431.0
HIPC Initiative debt relief	...	...	...	0.0	7.0	12.6	0.0
Change in arrears (+ increase)	...	...	...	...	...	...	...
Domestic	78.5	178.2	144.3	969.9	183.3	536.3	57.7
Bank 1/	-20.0	71.2	45.0	952.8	22.9	401.2	-578.0
Nonbank	86.5	93.2	139.5	68.1	197.0	95.1	635.7
Accumulation / repayment (minus) of arrears	12.0	13.9	-40.2	-51.0	-36.7	0.0	0.0
Privatization proceeds	...	...	0.0	0.0	0.0	0.0	0.0
Repayment of domestic debt	...	...	0.0	0.0	0.0	0.0	0.0
CBG (unrealized profits)	...	...	...	...	...	40.0	0.0
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Basic primary balance 3/	251.1	229.8	247.2	-529.2	196.8	361.8	1,152.3
Memorandum items:							
Stock of domestic debt	1146.8	1328.6	1,693.5	2,496.1	2,694.2	2,513.5	3,697.4

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

1/ Data for 2001 include US\$28.5 million capital expenditure financed from a retroactive loan from the Central Bank of The Gambia (CBG), which the authorities indicate in October 2003 had not been recorded in official accounts.

2/ Includes loan disbursements (D 287.8 million in January and D 94.7 million in April) from Taiwan Province of China for electricity generators and improvement of distribution network. The generators were delivered to the National Water and Electricity Corporation in October 2001. The inflows were used to pay the suppliers.

3/ Domestic revenue minus total expenditure and net lending, excluding interest payments and externally financed capital expenditure.



Table 19. The Gambia: Central Government Operations, 1998-2004  
(In percent of GDP, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Revenue and grants	20.5	19.2	20.8	17.2	20.8	18.2	25.5
Domestic revenue	18.6	17.9	18.5	15.1	16.3	15.7	20.9
Tax revenue	16.8	15.7	16.2	13.0	14.1	13.8	18.6
Direct tax	4.1	4.1	4.2	3.8	4.3	4.4	5.0
Of which: personal	1.7	1.7	1.7	1.6	1.7	1.5	1.7
corporate	2.1	2.1	2.1	2.0	2.4	2.7	3.0
Indirect tax	12.6	11.6	12.0	9.2	9.8	9.4	13.6
Domestic tax on goods and services	1.5	1.6	1.4	1.1	1.7	2.1	2.4
Tax on international trade	11.2	10.0	10.7	8.1	8.1	7.3	11.2
Nontax revenue	1.8	2.1	2.3	2.1	2.2	1.9	2.3
Grants	2.0	1.3	2.3	2.1	4.4	2.5	4.5
Program	0.6	0.2	1.1	0.0	1.3	0.0	0.0
Projects	1.4	1.1	1.1	1.0	1.5	1.3	3.3
HIPC Initiative	0.0	0.0	0.0	1.0	1.7	1.1	1.3
Expenditure and net lending 1/	23.0	22.7	22.1	31.1	25.4	22.9	31.2
Current expenditure	17.9	18.0	18.3	18.9	17.9	17.0	16.9
Wages and salaries	6.3	6.1	6.3	5.2	5.4	4.5	4.3
Other charges	6.2	6.8	7.4	8.1	7.0	5.9	4.9
Interest	5.3	5.0	4.6	4.5	5.0	6.1	7.2
External	1.3	1.2	1.1	1.0	1.1	1.6	1.9
Domestic	4.0	3.8	3.5	3.4	3.9	4.4	5.3
HIPC Initiative funded expenditure	0.0	0.0	0.0	1.0	0.5	0.5	0.6
Capital expenditure and net lending 1/	5.1	4.7	3.8	12.2	7.5	5.8	14.2
Capital expenditure	5.8	5.3	4.6	11.2	7.9	6.1	14.4
External	4.7	4.5	3.7	3.4	6.7	4.7	12.6
Loans	3.3	3.2	2.5	2.4	5.0	3.4	9.3
Grants	1.4	1.3	1.1	1.0	1.7	1.3	3.3
Gambia Local Fund	1.1	0.8	0.9	0.9	0.8	0.6	0.7
HIPC Initiative funded expenditure	...	...	...	...	0.4	0.8	1.1
Extrabudgetary expenditure 1/	0.0	0.0	0.0	6.8	0.0	0.0	0.0
Net lending	-0.7	-0.6	-0.7	1.0	-0.4	-0.2	-0.2
Overall balance (commitment basis), including grants	-2.4	-3.5	-1.4	-13.9	-4.6	-4.7	-5.7
Excluding grants	-4.4	-4.9	-3.7	-16.0	-9.1	-7.2	-10.2
Adjustment to cash basis (float)	0.1	-0.7	-0.4	-0.5	0.2	-1.2	-0.5
Overall balance (cash basis), including grants	-3.0	-4.2	-1.8	-14.4	-4.4	-5.9	-6.2
Excluding grants	-4.9	-5.6	-4.1	-16.5	-8.8	-8.4	-10.8
Financing	3.0	4.2	1.8	14.4	4.4	5.9	6.2
External (net)	1.2	0.6	-0.8	-0.4	1.9	0.6	5.7
Borrowing	3.3	3.2	2.5	3.6	9.9	3.4	9.3
Project	3.3	3.2	2.5	2.4	5.0	3.4	9.3
Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans 2/	0.0	0.0	0.0	1.2	4.9	0.0	0.0
Amortization	-2.1	-2.5	-3.4	-3.9	-8.0	-2.9	-3.6
HIPC Initiative debt relief	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Change in arrears (+ increase)	...	...	...	...	...	...	...
Domestic	1.8	3.6	2.7	14.8	2.5	5.3	0.5
Bank 1/	-0.4	1.4	0.8	14.5	0.3	4.0	-4.8
Nonbank	1.9	1.9	2.6	1.0	2.7	0.9	5.3
Accumulation / repayment (minus) of arrears	0.3	0.3	-0.7	-0.8	-0.5	0.0	0.0
Privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of domestic debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CBG (unrealized profits)	0.0	0.0	0.0	0.0	0.0	0.4	0.0
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Basic primary balance 3/	5.6	4.7	4.6	-8.1	2.7	3.6	9.6
Memorandum item:							
Stock of domestic debt	25.6	27.0	31.5	38.1	36.6	25.1	30.7

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

1/ Data for 2001 include US\$28.5 million capital expenditure financed by a retroactive loan by the Central Bank of The Gambia (CBG), which the authorities indicated in October 2003 had not been recorded in official accounts.

2/ Includes loan disbursements (D 287.8 million in January and D 94.7 million in April) from Taiwan Province of China for electricity generators and improvement of distribution network. The generators were delivered to the National Water and Electricity Corporation in October 2001. The inflows were used to pay the supplies

3/ Domestic revenue minus total expenditure and net lending, excluding interest payments and externally financed capital expenditure.

Table 20. The Gambia: Functional Classification of Central Government Current Expenditure, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Total current expenditure	1,266.6	1,295.4	1,437.5	1,237.1	1,318.2	1,707.0	2,035.8
Of which:							
General public services	...	...	...	...	...	...	...
Defense	43.1	40.1	42.5	38.5	48.6	51.1	57.9
Education	130.4	146.0	148.2	142.0	177.6	208.3	224.3
<i>Of which:</i> elementary education	87.5	86.9	...	...	...	...	...
Health	81.5	88.7	94.3	127.8	133.6	180.9	221.9
<i>Of which:</i> basic health care	17.7	24.8	...	...	...	...	...
Social welfare	...	...	...	...	...	...	...
Housing	...	...	...	...	...	...	...
Economic affairs and services	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...
<i>Of which:</i> interest on government domestic debt	290.0	264.7	187.1	225.0	286.6	434.6	752.0

Source: Gambian authorities.

Table 21. The Gambia: Central Government Social Expenditure and Social Indicators, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(In millions of dalasis)						
Education expenditure	154.5	273.0	331.6	297.8	354.6	112.0	293.5
<i>Of which</i>							
Primary education	63.3	111.9	136.0	...	...	...	153.5
Secondary education	34.0	60.1	73.0	...	...	...	...
Higher education	27.8	49.1	59.7	...	...	...	...
Health expenditure	83.0	175.0	253.9	192.8	225.3	146.7	164.5
Primary and secondary health care	36.7	77.4	112.2	...	...	79.7	116.1
Tertiary health care	34.1	71.9	104.4	...	...	66.8	48.1
Administration and training	12.2	25.7	37.3	...	...	2.0	3.0
	(In percent, unless otherwise indicated)						
Social indicators							
Illiteracy rate	65.7	64.5	63.4	62.2	61.1	...	...
Gross school enrollment rate							
Primary school enrollment	...	69.8	...	75.0	91.0	...	...
Of which: female	...	...	...	...	...	...	...
Secondary school enrollment	...	...	...	...	...	...	...
Of which: female	...	...	...	...	...	...	...
Life expectancy at birth (years)	53.2	53.2	...	53.7	...	...	...
Population with access to health care	...	...	...	...	...	...	...
Population with access to safe water	...	...	62.0	...	...	...	...
Population below the poverty line	...	...	...	...	...	...	...
Infant mortality rate (per 1,000 live births)	76.4	74.8	...	91.0	...	...	...

Sources: Gambian authorities; and World Bank, *World Development Indicators*, 1998.

Table 22. The Gambia: Public Investment Program and Its Financing, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(In millions of dalasis)						
Agricultural/natural resources	55.8	68.4	134.3	100.0	154.2	114.3	320.0
Jahally/Pacharr rice project	1.9	...	...	...	...	...	...
Rice development project	4.8	...	...	...	11.0	9.0	28.7
Cotton development project	1.4	0.3	1.8	1.8	0.8	0.2	...
Livestock development	0.1	0.4	0.1	6.7	4.8	4.4	0.8
Small-scale water project	1.9	...	...	...	...	...	...
Other	45.7	67.7	132.4	91.5	137.6	100.7	290.5
Industry	0.2	0.1	0.1	0.5	0.7	0.7	2.5
Public utilities	22.7	25.3	12.4	5.6	19.7	16.6	...
Improvement of transmission/distribution	...	...	...	...	...	...	...
Urban water supply	...	...	...	...	...	...	...
Rural water supply	21.9	17.2	12.1	2	16.3	12.3	...
Banjul sewerage and drainage project	...	...	...	...	...	...	...
Other	0.8	8.1	0.3	5.4	3.4	4.4	...
Transportation and communications	192.1	223.8	158.3	186.1	326.7	600.6	481.8
Banjul Serrekunda and other highways	152.4	176.4	104.5	161.5	91.8	512.2	453.3
Banjul streets rehabilitation	0.5	...	...	...	...	1.0	...
Feeder roads	...	...	...	10.6	54.8	3.6	...
Banjul port development	...	...	...	...	...	...	...
Yundum Airport, Phase IV	...	...	...	...	...	...	...
Other	39.2	47.4	53.8	14	180.1	83.8	28.5
Education	127.0	171.7	97.4	119.5	176.1	112.0	...
Health	86.3	159.6	80.8	83.5	...	146.7	...
Other public investment	26.4	32.7	93.9	...	...	...	...
Housing and community development	20.0	11.8	58.3	78.2	98.7	70.0	...
Tourism, trade, and finance	0.9	1.5	6.3	1.6	18.9	14.9	...
General public services	5.4	19.3	29.2	146.9	100.5	151.2	...
Unallocated expenditure	0.1	0.1	0.1	...	...	...	...
Total public investment financed by:	575.2	745.0	662.0	...	...	...	...
Foreign grants	121.8	163.1	226.5	235.7	381.6	315.5	...
Foreign loans	353.4	474.1	305.6	425	567.9	764.2	...
Gambia local fund (GLF)	100.0	107.8	129.9	61	66.5	66.9	...
HIPC					63.2	71.3	

Source: Gambian authorities.

Table 23. The Gambia: List of Public Enterprises, End-2004

Name	Sector	Legal Status	Government Participation (In percent)	Capital (In millions of dalasis)	Turnover	Personnel
Social Security and Housing Finance Corporation	Social security and housing	...	100	524,663,000	1,860,146,000	204
National Water and Electricity Corporation	Energy	Limited company	100	442,361,000	534,678,000	980
Gambia Ports Authority	Marine	Authority	100	16,342,000	375,214,000	586
Gambia International Airlines	Air transport	Limited company	100	16,766,000	286,978,000	250-300
Gambia Telecommunications Company Ltd.	Telecommunications	Limited company	100	60,000,000	1,200,255,000	1,066
Gambia Public Transport Corporation	Transport	Limited company	100	38,840,000	56,807,000	380
Maintenance Services Agency Company Ltd.	Maintenance	Limited company	100	...	...	...
Gambia Civil Aviation Authority	Aviation	Authority	100	...	...	...
Asset Management and Recovery Corporation	Asset recovery	...	100	...	...	...

Source: Gambian authorities.

Table 24. The Gambia: Monetary Survey, December 1998-March 2005

	1998	1999	2000	2001	2002	2003	2004	2005
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.
Monetary survey								
(In millions of dalasis, unless otherwise noted; end of period)								
Net foreign assets 1/	977	989	1,320	650	958	1,861	3,202	3,442
Net domestic assets	335	482	663	1,717	2,244	2,732	2,230	2,506
Domestic credit	508	661	770	2,020	2,699	3,709	2,870	3,088
Claims on government (net) 2/	-7	38	83	589	612	1,012	434	540
Advances to the gov. in foreign currencies 3/	0	0	0	483	483	483	575	575
Claims on the private sector and public enterprises 4/	515	623	687	775	1,335	1,977	1,677	1,790
Claims on foreign exchange bureaus 5/	0	0	0	174	269	238	183	183
Other items (net)	-173	-179	-107	-303	-454	-977	-640	-582
Broad money	1,312	1,470	1,982	2,367	3,203	4,593	5,432	5,948
Currency outside banks	348	380	540	601	797	1,183	1,416	1,535
Deposits	964	1,091	1,442	1,767	2,405	3,410	4,016	4,412
Memorandum items:								
Nominal GDP (calendar year)	4,479.1	4,922	5,382	6,556	7,364	10,026	12,037	...
(percentage change)	7.2	9.9	9.4	21.8	12.3	36.1	20.1	...
Velocity (calendar-year GDP/avg. broad money)	...	3.6	3.0	3.2	2.7	2.6	2.4	2.2
Reserve money multiplier (broad/reserve money)	2.5	2.4	2.8	2.8	2.8	2.5	2.6	2.6
Change (in percent of beginning-of-year stocks)								
Broad money	10.2	12.1	34.8	19.4	35.3	43.4	18.3	9.5
Reserve money	7.2	14.5	16.8	21.0	34.1	62.7	11.0	9.4
Total deposits	16.2	13.1	32.2	22.5	36.2	41.8	17.8	9.9
Contribution to growth of broad money								
(In percent of beginning-of-period broad money, unless otherwise noted)								
Net foreign assets	11.9	0.9	22.5	-33.8	13.0	28.2	29.2	4.4
Net domestic assets	-1.7	11.2	12.3	53.2	22.3	15.2	-10.9	5.1
Domestic credit	6.2	11.7	7.4	63.1	28.6	31.5	-18.3	4.0
Claims on government (net) 2/	0.5	3.4	3.1	25.5	1.0	12.5	-12.6	2.0
Advances to the gov. in foreign currencies 3/	0.0	0.0	0.0	24.3	0.0	0.0	2.0	0.0
Claims on the private sector and public enterprises 4/	5.6	8.2	4.4	4.4	23.7	20.0	-6.5	2.1
Claims on foreign exchange bureaus 5/	0.0	0.0	0.0	8.8	4.0	-1.0	-1.2	0.0
Other items (net)	-7.8	-0.5	4.9	-9.9	-6.4	-16.3	7.3	1.1
Credit to the private sector and public enterprises (excl. foreign exchange bureaus)								
Twelve-month change (in percent)	15.0	21.0	10.3	12.8	72.3	48.0	-15.1	3.4
In percent of GDP	11.5	12.6	12.8	11.8	18.1	19.7	13.9	14.3
Percent ratios								
Currency/broad money	26.5	25.8	27.3	25.4	24.9	25.8	26.1	25.8
Currency/deposits	36.1	34.8	37.5	34.0	33.2	34.7	35.3	34.8
Deposits/broad money	73.5	74.2	72.7	74.6	75.1	74.2	73.9	74.2

Sources: Gambian authorities; and IMF staff estimates.

1/ Valued at current exchange rates.

2/ Excluding advances to the government in foreign currencies.

3/ These advances reflect previously unrecorded public spending and borrowing in 2001, financed by the Central Bank of The Gambia (CBG), and the previously unrecorded depletion of foreign exchange reserves in 2001-03 as reported by the authorities on October 28, 2003.

4/ In March 2003, the government instructed the CBG to lend the equivalent of D 137 million in U.S. dollars to a newly created public enterprise for a seismic survey of offshore oil deposits.

5/ Claims on foreign exchange bureaus reflect the delayed delivery of foreign currency purchased on a spot basis.

Table 25. The Gambia: Summary Accounts of the Central Bank, December 1998-March 2005

	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Mar.
(In millions of dalasis; end of period)								
Net foreign assets 1/	1,047	1,059	1,314	698	816	847	1,776	1,871
Foreign assets	1,185	1,206	1,594	1,137	1,564	1,929	2,510	2,560
Foreign liabilities	-138	-147	-280	-439	-747	-1,081	-735	-689
Net domestic assets	-521	-457	-612	152	324	1,008	285	382
Domestic credit	-537	-573	-778	139	381	1,230	196	214
Claims on government (net) 2/	-519	-546	-732	-486	-298	358	-762	-742
Advances to the gov. in foreign currencies 3/	0	0	0	483	483	483	575	575
Claims on private sector	21	22	23	24	24	25	29	29
Claims on banks (net)	-39	-49	-68	-56	-96	-10	34	32
Claims on public enterprises 4/	0	0	0	0	0	137	137	137
Claims on foreign exchange bureaus 5/	0	0	0	174	269	238	183	183
Other items (net)	16	115	166	13	-57	-221	89	168
Reserve money	526	602	703	851	1,141	1,856	2,061	2,253
Currency outside banks	348	380	540	601	797	1,183	1,416	1,535
Bank reserves	178	222	162	250	343	673	644	718
Cash	15	32	35	55	52	68	69	98
Deposits at the central bank	163	190	127	195	291	605	575	620
Required reserves	135	153	202	247	337	614	723	794
Excess reserves	43	69	-39	2	6	59	-78	-76

Sources: Gambian authorities; and IMF staff estimates.

1/ Valued at current exchange rates.

2/ Excluding advances to the government in foreign currencies.

3/ These advances reflect previously unrecorded public spending and borrowing in 2001, financed by the Central Bank of The Gambia (CBG), and previously unrecorded depletion of foreign exchange reserves in 2001-03 as reported by the authorities on October 28, 2003.

4/ In March 2003, the government instructed the CBG to lend the equivalent of D 137 million in U.S. dollars to a newly created public enterprise for a seismic survey of offshore oil deposits.

5/ Claims on foreign exchange bureaus reflect the delayed delivery of foreign currency purchased on a spot basis.

Table 26. The Gambia: Summary Accounts of the Commercial Banks, December 1998-March 2005

	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Mar.
(In millions of dalasis; end of period)								
Net foreign assets 1/	-70	-70	5	-48	142	1,014	1,427	1,571
Foreign assets	72	126	137	128	568	1,056	1,507	1,729
Foreign liabilities	-142	-196	-132	-176	-426	-42	-81	-158
Net domestic assets	1,034	1,161	1,437	1,814	2,263	2,396	2,589	2,842
Domestic credit	1,006	1,185	1,480	1,826	2,221	2,469	2,707	2,906
Claims on government (net)	513	584	816	1,075	910	654	1,196	1,282
Claims on private sector and public enterprises	490	591	664	751	1,312	1,815	1,512	1,623
<i>Of which: in foreign currency</i>	0	0	0	95	95	...	...	...
Reserves	178	222	162	250	343	673	644	718
Cash	15	32	35	55	52	68	69	98
Deposits at the central bank	163	190	127	195	291	605	575	620
Net claims on central bank	39	49	68	56	96	10	-34	-32
Other items (net)	-189	-294	-274	-317	-398	-756	-729	-750
Total deposit liabilities	964	1,091	1,442	1,767	2,405	3,410	4,016	4,412
<i>Of which: foreign currency deposits</i>	0	0	0	0	273	895	...	...
Demand deposits	279	336	443	525	959	1,690	1,691	1,874
Savings deposits	462	556	705	832	1,084	1,375	1,786	1,878
Time deposits	223	198	293	410	362	345	538	660

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

1/ Valued at current exchange rates.



Table 27. The Gambia: Monthly Interest Rates on Treasury Bills,  
January 1998-March 2005

	1998	1999	2000	2001	2002	2003	2004	2005
	(In percent per annum)							
January	16.0	14.0	12.5	12.0	15.0	20.0	31.0	28.0
February	16.0	14.0	12.5	12.5	15.0	20.0	31.0	28.0
March	16.0	14.0	12.0	12.5	15.0	23.0	31.0	26.0
April	16.0	14.0	12.0	12.5	15.0	24.0	31.0	...
May	16.0	14.0	12.0	12.5	15.0	24.0	31.0	...
June	16.0	14.0	12.0	12.5	15.0	25.0	31.0	...
July	16.0	13.5	12.0	12.5	15.0	26.0	31.0	...
August	16.0	13.5	12.0	12.5	15.0	31.0	31.0	...
September	16.0	13.5	12.0	12.5	15.0	31.0	31.0	...
October	15.5	13.5	12.0	15.0	18.0	31.0	30.0	...
November	14.5	13.5	12.0	15.0	19.0	31.0	30.0	...
December	14.0	12.5	12.0	15.0	20.0	31.0	30.0	...

Source: Central Bank of The Gambia.

Table 28. The Gambia: Structure of Interest Rates, 1998-March 2005 1/

	1998	1999	2000	2001	2002	2003	2004	March 2005
(In percent per annum; end of period)								
Commercial bank lending rates 2/								
Agriculture	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Manufacturing	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Building	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Trading	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Tourism	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Other	19.0-24.0	18.0-24.0	18.0-24.0	18.0-24.0	17.0-24.0	21.0-36.5	21.0-36.5	21.0-36.0
Deposits								
Short-term deposit account	9.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5
Savings bank account	9.5-11.5	9.0-10.0	8.0-10.0	8.0-10.0	8.0-10.0	8.0-17.0	10.0-17.0	10.0-17.0
Time deposits								
Three months	11.5-12.5	9.5-12.5	9.5-12.5	9.5-12.5	6.0-13.0	7.0-22.0	8.0-22.0	8.0-18.0
Six months	11.5-12.5	10.2-12.5	10.0-12.5	10.0-12.5	6.0-13.0	8.0-22.0	8.0-22.0	8.0-19.0
Nine months	12.0-15.0	11.0-12.5	10.8-12.5	10.8-12.5	7.0-13.0	8.0-22.0	8.0-22.0	8.0-20.0
Twelve months and over	12.0-15.0	12.0-12.5	11.0-12.5	11.0-12.5	7.0-13.0	10.0-22.0	12.0-23.0	12.0-23.0
Government 3/								
Treasury bills	14.0	12.5	12.0	15.0	20.0	31.0	30.0	26.0
Government development loans								
1994-99	15.5	15.5	15.0	15.0	15.0	...	...	...
1999-2002	...	14.0	14.0	14.0	14.0	...	...	...
2002	...	...	...	...	...	15.5-20.0	15.5-20.0	15.5-20.0
Central bank								
Bank rate	12.0	10.5	10.0	13.0	18.0	29.0	28.0	24.0
Secondary market operations								
Rediscount rate	17.0	15.5	15.0	18.0	23.0	34.0	33.0	29.0

Source: Central Bank of The Gambia.

1/ Until 1996/97, fiscal years (July-June); from 1997, calendar years.

2/ One commercial bank retains historical nonperforming loans on its books that were made at 9 percent.

3/ Three-month treasury bill rate (end-of-period).

Table 29. The Gambia: Distribution of Commercial Bank Credit by Sector, 1998-March 2005

	1998	1999	2000	2001	2002	2003	2004	March 2005
	(In percent, unless otherwise specified; end of period)							
Agriculture	11.0	7.8	15.2	5.0	5.4	7.5	11.2	17.8
Fishing	1.8	0.2	0.5	0.7	0.4	0.6	1.0	1.1
Mining and quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building and construction	5.6	5.2	7.5	7.4	5.9	5.1	5.5	5.6
Transportation	4.4	8.0	4.1	6.3	7.0	8.1	7.9	5.7
Distributive trade	42.8	47.9	46.1	44.1	40.4	32.1	30.9	24.4
Tourism	3.9	4.0	3.7	4.1	1.6	5.4	6.4	2.3
Personal loans	23.9	18.3	15.9	24.7	23.5	21.4	22.8	30.0
Other	6.5	8.7	7.0	7.6	15.9	20.0	14.2	13.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total commercial bank credit (in millions of dalasis)	590.6	620.7	677.0	792.8	1,337.4	1,865.8	1,613.9	1,703.7

Source: Central Bank of The Gambia.

Table 30. The Gambia: Liquidity Position of Commercial Banks, 1998-March 2005

	1998	1999	2000	2001	2002	2003	2004	March 2005
	(End-of-period data; in millions of dalasis, unless otherwise specified)							
Liquid assets	720.8	798.8	1,034.6	1,368.0	972.3	1,707.4	2,162.7	2,301.9
Reserves	178.1	213.7	162.6	248.9	342.0	1,045.9	1,358.7	1,641.8
Deposits at central bank	163.5	187.5	127.0	193.3	292.2	592.1	573.9	611.4
Cash holdings	14.6	26.1	35.6	55.6	49.8	68.0	69.0	97.0
Foreign cash holdings	...	...	...	...	...	167.5	203.9	149.0
Foreign bank balances	...	...	...	...	...	218.3	511.9	784.5
Treasury bills	503.6	667.3	923.6	1,191.2	893.0	659.0	1,190.1	1,276.8
Required cash reserves 1/	135.0	152.7	201.9	247.0	337.0	596.1	684.2	739.5
Excess cash reserves 2/	43.1	61.0	(39.3)	1.9	5.0	449.8	674.5	902.4
Required liquid assets 3/	289.2	318.3	408.5	511.7	689.3	1,003.6	1,162.2	1,263.1
Excess liquidity 4/	431.6	480.5	626.0	856.3	283.0	703.8	1,000.5	1,038.8
Required reserves/total deposits (in percent)	14.0	14.0	14.0	14.0	14.0	18.0	18.0	18.0
Memorandum item:								
Total deposit liabilities	964.1	1,090.6	1,442.0	1,767.0	2,405.0	3,410.2	4,015.7	4,412.3

Source: Central Bank of The Gambia.

1/ Based on reserve requirements of 24 percent of demand deposits and 8 percent of time and savings deposits; calculated on the basis of end-of-period data. From September 1998 onward, a unified rate is applied on all deposits as shown.

2/ Actual reserves less required reserves.

3/ Based on statutory requirements of 30 percent of total liabilities to the public.

4/ Liquid assets less statutory requirement.

Table 31. The Gambia: Commercial Banks, December 2004  
(In millions of dalasis, unless otherwise specified)

	Date of Establishment	Shareholders 1/		Capital and Reserves	Total Deposits	Total Loans	Number of Branches	Minimum Deposits 3/
		Public	Private 2/					
Standard Chartered Bank (Gambia)	1895	0	100	216,061	1,702,667	472,571	5	3,000
International Bank of Commerce and Industry	1968	0	100	73,940	338,093	150,510	4	3,000
Trust Bank Limited	1997	0	100	268,582	1,376,575	619,301	7	1,000
Arab Gambia Islamic Bank	1996	0	100	31,511	215,584	143,883	1	1,000
First International Bank	1999	0	100	33,134	90,375	48,282	2	500
Guaranty Trust Bank (Gambia) Ltd.	2002	0	100	29,312	292,397	67,812	2	1,000

Source: Central Bank of The Gambia.

1/ In percent.

2/ Including Social Security and Housing Finance Corporation (SSHFC).

3/ In dalasis.

Table 32. The Gambia: Distribution of Outstanding Government Securities, 1998-March 2005  
(In million of dalasis, unless otherwise indicated; end of period)

	1998	1999	2000	2001	2002	2003			2004			2005		
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Government treasury bills (as percent of total debt)	1,020.8	1,201.6	1,564.0	1,919.5	2,117.6	2,037.1	1,868.1	2,179.2	1,948.1	2,199.4	2,418.1	2,704.8	3,018.5	3,264.7
Central bank	89.0	90.4	92.4	93.7	94.2	94.0	93.5	94.4	93.8	94.9	95.5	96.0	96.4	96.6
Commercial banks	1.3	12.4	2.4	30.7	197.1	194.3	169.6	553.3	192.2	52.8	10.3	63.0	80.9	51.7
Nonbanks	503.6	582.4	814.2	1,073.4	908.1	801.9	579.3	552.6	648.5	908.8	1,095.3	1,203.6	1,190.1	1,276.8
<i>Of which</i> : public enterprises	515.9	606.9	747.3	815.4	1,012.4	1,040.9	1,119.2	1,073.3	1,107.5	1,237.8	1,312.5	1,438.3	1,747.5	1,936.2
	429.2	516.3	625.3	692.2	848.8	860.3	906.5	890.0	881.5	947.0	954.0	913.8	1,098.0	1,120.1
Government development stocks	24.4	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Central bank	11.1	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
Commercial banks	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Nonbanks	7.8	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
<i>Of which</i> : public enterprises	7.3	17.7	17.7	17.7	17.7	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
Government discount note series	101.6	103.8	106.3	106.3	106.3	106.3	106.3	106.3	106.3	95.1	90.8	90.8	90.8	90.8
Central bank	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	0.0
Commercial banks	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	0.0
Nonbanks	101.6	103.8	106.3	106.3	106.3	106.3	106.3	106.3	106.3	95.1	90.8	90.8	90.8	90.8
<i>Of which</i> : public enterprises	100.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	92.2	88.0	88.0	88.0	88.0
Total domestic debt	1,146.8	1,328.6	1,693.5	2,049.0	2,247.1	2,166.6	1,997.6	2,308.7	2,077.6	2,317.7	2,532.1	2,818.8	3,132.4	3,378.7
Central bank	12.4	12.4	2.4	30.7	197.1	194.3	169.6	553.3	192.2	52.8	10.3	63.0	80.9	51.7
Commercial banks	509.1	587.9	819.7	1,078.9	913.6	807.4	584.8	558.1	654.0	914.3	1,100.8	1,209.1	1,195.6	1,282.3
Nonbanks	625.3	728.3	871.4	939.4	1,136.4	1,164.9	1,243.2	1,197.3	1,231.5	1,350.6	1,420.9	1,546.7	1,855.9	2,044.7
<i>Of which</i> : public enterprises	536.9	636.3	745.4	812.3	968.8	979.9	1,026.1	1,009.5	1,001.1	1,056.4	1,059.2	1,019.0	1,203.2	1,225.3
As a percent of total domestic debt														
Central bank	1.1	0.9	0.1	1.5	8.8	9.0	8.5	24.0	9.3	2.3	0.4	2.2	2.6	1.5
Commercial banks	44.4	44.2	48.4	52.7	40.7	37.3	29.3	24.2	31.5	39.4	43.5	42.9	38.2	38.0
Nonbanks	54.5	54.8	51.5	45.8	50.6	53.8	62.2	51.9	59.3	58.3	56.1	54.9	59.2	60.5
<i>Of which</i> : public enterprises	46.8	47.9	44.0	39.6	43.1	45.2	51.4	43.7	48.2	45.6	41.8	36.2	38.4	36.3
Total securitized debt (in percent of GDP)	25.6	27.0	31.5	31.3	30.5	21.6	19.9	23.0	20.7	19.3	21.0	23.4	26.0	...
Long-term central bank loan (in percent of GDP)	...	...	...	6.8	6.1	...	...	...	4.5	...	...	...	...	...

Source: Gambian authorities.

Table 33. The Gambia: Balance of Payments, 1998-2004  
(In millions of U.S. dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Prel.	2004 Prel.
Trade balance	-78.9	-68.7	-63.3	-50.0	-62.4	-60.0	-108.4
Exports, f.o.b.	130.4	120.2	126.6	102.1	109.3	101.0	127.0
Groundnuts/groundnut products	12.5	9.9	13.7	18.0	24.0	9.1	16.9
Other domestic exports	8.6	5.9	7.4	8.3	7.1	8.4	9.0
Reexports	109.3	104.4	105.4	75.8	78.2	83.5	101.2
Imports, c.i.f.	-209.3	-188.9	-189.9	-152.1	-171.6	-161.0	-235.4
For domestic use	-124.0	-111.4	-113.6	-96.2	-114.0	-100.2	-165.7
<i>Of which:</i> oil products	-13.7	-10.5	-22.6	-9.2	-16.7	-16.0	-33.8
For reexport	-85.3	-77.5	-76.3	-55.9	-57.7	-60.7	-69.7
Factor services (net)	-20.0	-21.1	-20.5	-23.1	-22.4	-19.1	-19.9
Nonfactor services	49.7	43.8	28.7	27.4	31.6	27.4	37.7
<i>Of which:</i> travel income	69.2	63.8	47.7	47.9	47.7	51.1	57.5
Private unrequited transfers (net)	3.5	3.8	10.6	3.5	3.6	3.7	3.9
Official unrequited transfers (net)	35.6	30.0	31.3	31.4	39.2	30.0	39.6
Current account balance							
Excluding official transfers	-45.7	-42.2	-44.5	-42.2	-49.6	-48.0	-86.7
Including official transfers	-10.1	-12.2	-13.2	-10.8	-10.4	-18.0	-47.1
Capital account	17.3	7.5	6.0	22.8	9.9	6.7	68.0
Official loans (net)	5.4	2.7	6.6	8.4	18.9	16.1	24.9
Project related	14.2	13.7	20.7	24.8	47.4	26.5	39.2
Amortization	-8.8	-11.0	-14.1	-16.4	-29.7	-10.3	-14.4
Private capital inflow							
Foreign direct investment (net)	15.6	0.4	15.8	10.2	12.9	12.7	49.7
Other investment (net)	-3.6	4.4	-16.4	4.3	-22.0	-22.1	-6.5
<i>Of which:</i> suppliers' credits	3.6	3.3	3.3	16.9	-12.3	4.3	6.3
Unaccounted-for loss in official reserves	0.0	0.0	0.0	-28.5	0.5	0.0	0.0
Errors and omissions	-0.8	-0.6	17.4	-39.6	-0.1	6.3	12.6
Overall balance (excl. PRSP)	6.5	-5.3	10.1	-56.1	-0.1	-4.9	33.5
Financing	-6.5	5.3	-10.1	56.1	0.1	4.9	-33.5
Change in gross official reserves (increase = -)	-5.5	4.8	-16.9	47.1	-4.2	4.9	-22.3
<i>Of which</i>							
Repurchases/repayments (IMF)	-4.9	-3.5	-1.6	-0.2	0.0	0.0	-11.2
Purchases/loans (IMF)	4.7	4.7	9.1	8.7	3.7	0.0	0.0
Exceptional financing 1/	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Memorandum items:							
Current account balance (in percent of GDP)							
Excluding official transfers	-10.9	-9.8	-10.6	-10.1	-13.4	-13.6	-21.6
Including official transfers	-2.4	-2.8	-3.1	-2.6	-2.8	-5.1	-11.8
Gross official reserves (end of period)							
In millions of U.S. dollars	102.0	98.0	111.4	63.0	67.2	62.3	84.6
In months of imports, c.i.f.	5.8	6.2	7.0	5.0	4.5	4.4	4.1
In months of imports, c.i.f.							
Over the next 12 months	6.5	6.0	8.5	4.5	5.2	5.2	3.2
Plus all other services payments	4.8	4.4	5.9	3.3	3.6	4.4	2.4
External debt-service ratio 2/							
Including the Fund	11.1	11.8	15.4	16.4	16.9	8.5	15.9
Excluding the Fund	8.4	9.6	14.3	16.3	16.8	8.4	9.7
Nominal GDP	420.8	431.9	420.9	417.9	369.7	353.0	400.8
Nominal GDP (in millions of dalasis)	4,479.1	4,921.9	5,382.4	6,555.9	7,364.3	10,025.9	12036.6
Official rate (average)	10.64	11.40	12.79	15.69	19.92	28.40	30.0

Sources: Gambian authorities; and IMF staff estimates.

1/ Includes debt relief by Paris Club; interim relief by multilaterals is treated as grants

2/ As a percentage of exports and travel income. After interim debt relief and HIPC grants.

Table 34. The Gambia: Composition of Merchandise Exports, 1998-2004  
(In thousands of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Total exports, f.o.b.	130,352	120,192	126,579	102,084	109,282	100,986	127,042
Groundnut products	12,464	9,916	13,738	17,951	23,999	9,143	16,896
Fish and fish products	3,130	3,154	2,562	2,277	1,071	421	305
Fruit and vegetables	1,714	1,641	3,561	4,467	4,089	5,100	5,242
Cotton products	1,422	307	171	421	319	235	252
Other domestic products	2,311	793	1,104	1,118	1,614	2,634	3,158
Reexports	109,312	104,381	105,442	75,849	78,190	83,454	101,190

Sources: Gambian authorities; and IMF staff estimates.



Table 35. The Gambia: Composition of Merchandise Imports, 1998-2004  
(In thousands of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Total imports, c.i.f. 1/	209,203	189,944	189,858	144,659	160,105	152,607	236,604
Food and live animals	71,096	61,721	59,800	29,642	37,581	40,456	64,687
Beverages and tobacco	6,989	7,288	4,527	13,782	8,231	8,592	12,374
Raw materials	2,496	3,203	1,526	3,799	7,188	3,922	5,134
Minerals, fuel, lubricants, and related materials	13,418	10,640	22,627	9,160	17,008	21,777	23,921
Animal and vegetable oils	9,277	5,856	6,023	7,252	6,078	6,104	11,404
Chemicals	12,324	14,133	13,154	8,701	16,201	9,965	17,414
Manufactured goods classified by material	22,652	22,272	23,162	17,823	24,294	18,481	30,617
Machinery and transport equipment	47,234	39,034	35,820	36,755	27,262	26,325	42,778
Miscellaneous manufactured articles	19,497	23,308	21,561	12,557	15,563	14,559	24,536
Commodities and transactions not classified according to kind	4,222	2,489	1,660	5,188	700	2,426	3,738

Source: Gambian authorities.

1/ Data do not include the imports of three generators in 2001, and some of the imports of Youth Development Enterprise (YDE) during 2001-2003. Data for 2004 are converted from the Harmonized System codes.

Table 36. The Gambia: Direction of Trade, 1998-2004 1/  
(In percent of total)

	1998	1999	2000	2001	2002	2003	2004
<b>Exports</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	81.9	75.1	76.7	78.9	78.0	47.6	56.5
<i>Of which</i>							
United States	0.4	3.2	0.7	2.1	1.0	0.0	1.2
Japan	1.7	2.2	8.0	2.1	0.5	1.6	2.2
EU-15	80.1	70.7	67.7	67.0	76.3	46.2	53.2
Developing countries	18.1	24.9	23.3	21.1	22.0	52.4	43.5
<i>Of which</i>							
Africa	10.9	18.1	8.5	7.9	4.8	7.5	5.6
<i>Of which</i>							
Ghana	1.0	1.8	0.4	0.7	0.7	1.4	0.9
Guinea	2.5	4.2	0.2	0.1	0.1	0.2	0.1
Senegal	2.3	6.4	0.3	0.0	0.6	0.1	0.0
Guinea Bissau	2.5	2.8	0.6	1.1	1.2	2.2	1.4
Asia	3.3	5.8	6.5	10.1	16.2	41.2	36.5
<i>Of which</i>							
China	2.2	1.5	0.1	0.0	0.0	7.7	0.5
Hong Kong SAR	0.5	0.8	1.8	0.9	1.0	1.9	0.3
Thailand	0.2	0.2	0.8	3.1	0.6	3.2	16.5
Other	3.9	1.1	8.3	3.0	1.1	3.8	1.4
<b>Imports</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	42.3	57.4	35.0	39.1	35.3	34.9	29.1
<i>Of which</i>							
United States	3.2	5.0	2.5	2.3	2.5	5.8	4.4
Japan	2.2	3.2	2.0	1.3	1.6	1.1	0.6
EU-15	36.6	50.3	30.1	35.2	30.5	27.9	24.0
Developing countries	57.6	42.6	65.0	60.9	64.7	65.1	70.9
<i>Of which</i>							
Africa	11.7	8.7	17.1	14.2	16.7	15.9	18.8
<i>Of which</i>							
Guinea	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Senegal	5.4	2.3	10.9	7.4	8.8	9.0	10.4
Côte d'Ivoire	4.5	4.1	3.9	3.3	4.8	3.5	4.0
Asia	39.0	20.3	38.3	34.3	35.6	36.6	37.3
<i>Of which</i>							
China	17.0	6.4	20.3	20.0	21.6	25.2	24.6
Hong Kong SAR	11.5	4.4	8.6	4.3	3.4	3.0	2.3
Thailand	1.0	1.2	1.0	2.1	1.3	0.8	1.0
Other	6.9	13.6	9.5	12.4	12.3	12.7	14.8

Source: IMF, *Direction of Trade Statistics*.

1/ Based on The Gambia's trading partners' data.

Table 37. The Gambia: Foreign Trade Indicators, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(Annual percentage changes)							
<b>Value (U.S. dollar terms)</b>							
Exports, f.o.b.	19.9	-7.8	5.3	-19.4	7.1	-7.6	25.8
Groundnuts 1/	158.3	-20.4	38.6	30.7	33.7	-61.9	84.8
Other domestic exports	-6.7	-31.3	25.5	12.0	-14.4	18.3	6.8
Reexports	15.4	-4.5	1.0	-28.1	3.1	6.7	21.3
Travel income	9.2	-7.8	-25.1	0.3	-0.3	7.1	12.4
Imports, c.i.f.	20.3	-9.7	0.5	-19.9	12.8	-6.2	46.2
For domestic use	17.6	-10.1	2.0	-15.3	18.5	-12.1	65.3
<i>Of which:</i> oil products	12.0	-23.4	116.2	-59.5	82.4	-4.2	110.5
For reexports	24.5	-9.2	-1.5	-26.7	3.1	5.3	14.8
<b>Price indices (U.S. dollar terms)</b>							
Exports, f.o.b.	-2.0	-6.3	-5.1	-2.4	5.3	15.3	8.8
Groundnuts 1/	-9.1	-11.9	-2.9	-17.1	39.1	-11.5	50.5
Other domestic exports	-0.4	-21.0	8.1	8.4	8.0	18.0	8.1
Reexports	-10.1	0.7	-3.3	-4.1	3.1	12.3	13.9
Travel income	1.0	-30.7	17.7	3.0	-4.6	-5.1	11.2
Imports, c.i.f.	-5.0	-1.6	-0.7	-3.1	3.0	11.3	12.2
For domestic use	-6.3	2.0	2.7	-3.2	3.0	11.5	14.8
<i>Of which:</i> oil products	-32.1	37.5	57.0	-13.8	2.5	15.8	48.4
For reexports	-3.1	-4.2	-5.7	-2.2	3.1	10.9	7.8
<b>Volume indices</b>							
Exports, f.o.b.	22.4	-1.6	11.0	-17.4	1.7	-19.8	15.6
Groundnuts 1/	184.2	-9.7	42.7	57.7	-3.9	-57.0	22.8
Other domestic exports	-6.3	-13.0	16.0	3.3	-20.7	0.3	-1.3
Reexports	28.4	-5.2	4.4	-25.0	0.0	-5.0	6.5
Travel income	8.1	33.0	-36.4	-2.6	4.5	12.9	1.1
Imports, c.i.f.	26.7	-8.3	1.2	-17.3	9.5	-15.8	30.4
For domestic use	25.6	-11.9	-0.8	-12.5	15.0	-21.2	43.9
<i>Of which:</i> oil products	65.0	-44.3	37.7	-52.9	77.8	-17.3	41.9
For reexports	28.4	-5.2	4.4	-25.0	0.0	-5.0	6.5
<b>Terms of trade</b>							
Domestic trade 2/	11.8	-18.0	-3.5	0.7	8.3	18.2	-10.2
Total trade	3.1	-4.9	-4.4	0.8	2.2	5.0	-4.7
(In percent of GDP)							
Exports, f.o.b.	31.0	27.8	30.1	24.4	29.6	28.6	31.7
Groundnuts 1/	3.0	2.3	3.3	4.3	6.5	2.6	4.2
Other domestic exports	2.0	1.4	1.8	2.0	1.9	2.4	2.2
Reexports	26.0	24.2	25.1	18.1	21.1	23.6	25.2
Travel income	16.4	14.8	11.3	11.5	12.9	14.5	14.3
Imports, c.i.f.	49.7	43.7	45.1	36.4	46.4	45.6	58.7
<i>Of which:</i> for domestic use	29.5	25.8	27.0	23.0	30.8	28.4	41.3

Sources: Gambian authorities; and IMF staff estimates.

1/ Including undecorticated groundnut exports.

2/ Pertains to exports of domestically produced goods.

Table 38. The Gambia: Public External Debt Outstanding and Debt Service, 1998-2004  
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004 Prel.
External public debt	460.5	451.5	454.3	458.3	481.1	511.6	580.7
Medium and long term	450.4	440.0	436.0	432.1	450.7	478.8	557.1
IMF	10.0	11.5	18.4	26.2	30.4	32.9	23.6
External public debt service 1/	22.8	21.8	26.8	29.4	34.7	16.9	34.4
Principal	16.8	15.6	21.8	24.5	30.1	10.9	26.3
Medium and long term	8.8	12.1	20.2	24.2	30.1	10.9	15.1
IMF repayments	4.9	3.5	1.6	0.2	0.0	0.0	11.2
Interest	6.0	6.1	5.0	4.9	4.6	6.0	8.1
Medium and long term	5.6	5.6	4.7	4.5	4.3	5.9	7.9
Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF interest	0.4	0.5	0.3	0.4	0.3	0.1	0.2
IMF	5.3	4.0	1.9	0.6	0.3	0.1	11.4
Others	17.5	17.7	24.9	28.7	34.5	16.8	23.0
Memorandum items:							
External public debt (in percent of GDP)	109.4	104.6	107.9	109.7	130.1	144.9	144.9
Debt service (in percent of GDP)	5.4	5.0	6.4	7.0	9.4	4.8	8.6
Debt-service ratio 2/ IMF	11.4	11.8	15.4	19.6	22.1	11.1	18.6
Others	2.7	2.2	1.1	0.4	0.2	0.1	6.2
IMF repayments and interest (in percent of total debt- service payments)	8.8	9.6	14.3	19.2	21.9	11.0	12.4
(in percent of gross international reserves)	23.2	18.5	7.1	2.1	0.7	0.7	33.2
international reserves)	5.2	4.1	1.7	1.0	0.4	0.2	13.5

Sources: Staff estimates based on 1999 debt-stock data at decision point; and submissions by the authorities on subsequent disbursements and debt-servicing.

1/ Debt service presented on a commitment basis and includes payments to Alimenta.

2/ In percent of exports and travel income.

Table 39. The Gambia: Exchange Rate Indicators, 1990-2004

(Period average)

	Market Rate: Dalasis per U.S. Dollar	Market Rate: Dalasis per SDR	Exchange Rate Index: Dalasis per SDR (2000=100)	Nominal Effective Exchange Rate (2000=100)	Real Effective Exchange Rate (2000=100)
1990	7.88	10.69	63.42	93.08	111.28
1991	8.80	12.04	71.41	89.60	106.99
1992	8.89	12.52	74.22	92.21	109.32
1993	9.13	12.75	75.59	105.18	118.28
1994	9.58	13.71	81.29	110.40	109.80
1995	9.55	14.48	85.87	105.39	105.81
1996	9.79	14.21	84.27	106.15	104.68
1997	10.20	14.04	83.23	110.25	109.88
1998	10.64	14.44	85.61	109.05	107.54
1999	11.40	15.58	92.39	103.83	105.19
2000	12.79	16.86	100.00	100.00	100.00
2001	15.69	19.97	118.42	85.90	87.77
2002	19.92	25.79	152.93	66.50	72.34
2003	27.31	38.20	226.49	41.60	52.11
2004	30.03	44.50	263.90	36.22	51.96
1998					
1st quarter	10.54	14.18	84.10	111.89	106.82
2nd quarter	10.56	14.15	83.90	111.21	108.96
3rd quarter	10.65	14.28	84.69	109.93	110.03
4th quarter	10.82	15.16	89.89	103.18	104.35
1999					
1st quarter	11.08	15.31	90.81	104.22	105.65
2nd quarter	11.30	15.22	90.28	105.69	107.81
3rd quarter	11.55	15.71	93.14	103.45	104.91
4th quarter	11.66	16.08	95.35	101.96	103.33
2000					
1st quarter	11.83	16.00	94.89	103.02	104.66
2nd quarter	12.40	16.45	97.53	101.77	102.26
3rd quarter	12.73	16.66	98.77	101.45	101.01
4th quarter	14.20	18.28	108.42	93.76	93.01
2001					
1st quarter	14.96	19.32	114.56	88.30	90.59
2nd quarter	15.38	19.38	114.94	89.04	90.40
3rd quarter	15.85	20.14	119.40	85.01	86.85
4th quarter	16.56	21.03	124.72	81.27	84.10
2002					
1st quarter	17.60	21.99	130.39	77.31	82.25
2nd quarter	18.66	23.85	141.40	71.00	75.77
3rd quarter	20.40	26.99	160.02	62.42	67.72
4th quarter	23.01	30.59	181.41	55.27	63.63
2003					
1st quarter	24.65	33.74	200.05	49.29	57.92
2nd quarter	27.15	37.91	224.81	43.18	53.71
3rd quarter	27.53	38.27	226.95	38.53	49.62
4th quarter	29.90	43.04	255.23	35.40	47.18
2004					
1st quarter	30.08	44.82	265.77	35.86	49.22
2nd quarter	30.02	43.86	260.08	36.98	52.19
3rd quarter	30.04	44.05	261.19	36.64	53.32
4th quarter	29.97	45.29	268.56	35.40	53.11

Sources: Central Bank of The Gambia; and IMF, *International Financial Statistics*.

Table 40. The Gambia: Interbank and Parallel Market Exchange Rates, 1998-2004  
(Dalasis per unit of foreign currency, unless otherwise indicated; end of period)

		U.K. Pound Sterling			U.S. Dollar			CFA Franc 1/		
		Interbank mid-market	Parallel mid-market	Spread (percent)	Interbank mid-market	Parallel mid-market	Spread (percent)	Interbank mid-market	Parallel mid-market	Spread (percent)
1998	March	16.84	17.53	4.10	10.53	10.87	3.23	88.76	89.25	0.55
	June	17.00	17.53	3.12	10.59	10.87	2.64	87.51	89.25	1.99
	September	17.08	17.53	2.63	10.68	10.87	1.78	91.20	89.25	-2.14
	December	17.35	18.53	6.80	10.99	11.45	4.17	95.55	99.50	4.13
1999	March	17.85	18.40	3.09	11.07	11.45	3.41	93.37	95.50	2.29
	June	18.12	19.40	7.06	11.30	12.30	8.84	94.42	95.50	1.14
	September	17.96	19.18	6.81	11.66	12.33	5.76	95.22	94.00	-1.28
	December	18.65	19.20	2.96	11.55	12.20	5.65	92.91	94.50	1.71
2000	March	18.58	20.55	10.58	12.14	13.20	8.74	94.92	94.50	-0.44
	June	19.53	20.78	6.38	12.65	13.80	9.11	94.74	97.50	2.91
	September	20.91	21.88	4.62	13.52	15.05	11.31	95.48	100.00	4.73
	December	21.09	22.40	6.19	14.89	15.55	4.45	95.50	106.50	11.52
2001	March	21.57	22.20	2.93	15.14	15.14	0.02	97.41	106.50	9.33
	June	21.44	23.40	9.12	15.50	16.75	8.05	105.84	108.50	2.52
	September	21.83	24.48	12.12	16.25	17.05	4.92	106.63	117.50	10.19
	December	25.01	25.55	2.17	16.93	18.13	7.05	120.89	120.50	-0.33
2002	January	25.15	25.65	1.99	17.30	18.45	6.62	115.25	120.50	4.55
	February	25.46	27.05	6.25	17.69	19.08	7.83	122.84	126.50	2.98
	March	25.81	27.20	5.39	17.82	19.23	7.89	120.36	126.50	5.10
	April	26.51	27.23	2.71	18.72	19.15	2.25	125.97	125.95	-0.01
	May	26.92	28.12	4.44	18.84	19.48	3.35	129.49	132.30	2.17
	June	27.40	28.92	5.52	19.14	19.68	2.82	124.23	134.40	8.19
	July	28.19	31.34	11.14	19.26	20.49	6.36	130.15	150.50	15.64
	August	30.67	32.47	5.86	21.16	22.35	5.61	142.58	155.90	9.34
	September	32.60	36.13	10.80	21.79	23.70	8.77	168.53	172.00	2.06
	October	34.90	36.55	4.73	22.76	23.75	4.35	170.95	175.50	2.66
	November	35.23	37.05	5.16	23.21	23.75	2.31	170.21	179.50	5.46
	December	35.49	38.13	7.43	23.39	24.75	5.80	174.45	187.75	7.62
2003	January	37.79	39.15	3.60	24.29	24.65	1.50	186.79	191.50	2.52
	February	38.69	40.20	3.91	24.63	27.00	9.61	193.40	204.00	5.48
	March	40.00	42.35	5.88	26.00	27.75	6.71	205.24	221.00	7.68
	April	41.06	42.93	4.54	26.75	27.78	3.84	201.43	224.50	11.46
	May	42.40	45.13	6.44	27.19	28.10	3.36	229.81	239.50	4.22
	June	44.79	...	...	27.88	...	...	218.94	...	...
	July	47.39	...	...	29.52	...	...	243.51	...	...
	August	48.77	...	...	31.49	...	...	255.48	...	...
	September	53.01	...	...	33.43	...	...	273.57	...	...
	October	50.98	...	...	31.61	...	...	233.13	...	...
	November	51.29	...	...	31.07	...	...	242.17	...	...
	December	51.91	...	...	30.96	...	...	220.19	...	...
2004	January	53.27	...	...	30.12	...	...	248.82	...	...
	February	53.75	...	...	29.83	...	...	232.85	...	...
	March	53.71	...	...	30.11	...	...	265.34	...	...
	April	53.69	...	...	30.02	...	...	271.45	...	...
	May	53.98	...	...	29.99	...	...	260.38	...	...
	June	53.79	...	...	30.06	...	...	260.86	...	...
	July	54.32	...	...	29.95	...	...	262.33	...	...
	August	54.35	...	...	30.02	...	...	271.52	...	...
	September	54.08	...	...	30.02	...	...	269.72	...	...
	October	54.43	...	...	30.03	...	...	268.05	...	...
	November	54.28	...	...	29.96	...	...	265.32	...	...
	December	54.67	...	...	29.67	...	...	281.83	...	...
2005	January	54.61	...	...	29.63	...	...	277.25	...	...
	February	54.54	...	...	29.49	...	...	275.86	...	...
	March	54.32	...	...	29.22	...	...	285.21	...	...

Source: Gambian authorities.

1/ Dalasis per CFAF 5,000.

## The Gambia: Summary of Tax System<sup>1</sup>

(As of December 31, 2004)

(All amounts in dalasis)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>1. Taxes on net income and profits</b>			
1.1 Taxes on companies and Corporations (company tax)	<p>Tax on companies having income accruing in, derived from, brought into, or received in The Gambia. "Company" is defined as any company or corporation incorporated or registered in The Gambia or elsewhere.</p> <p>Profit of a life insurance company is defined as investment income less management expenses (including commission). Where premiums are received outside The Gambia, the profit is taken to be the same proportion of the company's total investment income as The Gambia premiums bear to the total premiums, less The Gambia agency expenses and a fair proportion of the head office expenses. For other insurance companies having profits arising partly outside The Gambia, the profit for tax purposes is based on the gross premiums, interest, and other income received or receivable in The Gambia (adjusted for premiums returned, reinsurances, and unexpired risks). The actual losses, agency expenses in The Gambia, and a fair proportion of head office expenses are</p>	<p>Income exempted includes the income or profits of (a) a local authority, district authority, government institution; the Central Bank of The Gambia; (b) a registered cooperative society; (c) an ecclesiastical, charitable, or educational institution of a public character where such income is not derived from a trade or business; (d) a body of persons (which excludes companies and partnerships) formed for the purpose of promoting social or sporting amenities not involving gain by the body or its members; (e) a registered trade union insofar as such income is not derived from a trade or business; (f) the operation of ships or aircraft carried on by a nonresident person subject to an equivalent exemption being granted by the country of his residence to persons resident in The Gambia; and (g) the investment income of an approved pension or provident society fund.</p> <p>Deductions allowed include (a) the written-down value (after deductions for depreciation) of plant, machinery, or fixtures</p>	<p>35 percent of net profits or 2 percent of turnover, whichever is higher. However, small companies incorporated and controlled in The Gambia after 1954 may benefit from relief as follows: (a) for the year of assessment in which the company commences trading and the subsequent year at a rate equal to the full rate of tax; (b) for the next two assessment years at a rate equal to the full rate of tax; and (c) for the next two assessment years at a rate equal to one-third of the rate of tax. Such relief is subject to a reduction as follows: where the company's chargeable income exceeds D5,000 the amount of chargeable income to be wholly or partly relieved from tax is restricted to any balance of such D5,000 remaining after deducting one-half of the amount by which such</p>

<sup>1</sup> A new Income and Sales Tax Act has been passed but not yet implemented. Implementation of the new Act is likely to take place after the appointment of a new Commissioner General of the Revenue Authority.

Nature of Tax	Exemptions and Deductions	Rates
deductible.	<p>sold or discarded, less any sum realized by the sale of an asset (or its market value if greater). The excess of the sale price (or market value) over the written-down value is treated as income up to the excess of the original cost over the written-down value;</p> <p>(b) expenditure on repair of premises, plant, machinery, or fixtures, and for the renewal, repair, or alterations of articles used in acquiring the income; (c) deduction of allowances in respect of capital expenditure on, and depreciation by wear and tear of, plant, machinery, or fixtures arising from their use in a trade, business, profession, vocation, or employment: (i) an initial allowance of 20 percent of the total cost (after deducting any sum contributed by another person), and (ii) an annual allowance of such sum as the Commissioner considers reasonable. Where the assets and the business, etc., do not have the same ownership, the deduction may not reduce the written-down value to less than the market value of the assets at the end of the relevant period; (d) subject to certain limitations, contributions by employers to pension and provident funds, approved by the Commissioner; (e) a deduction of a reasonable amount for the depreciation by wear and tear of premises, buildings, structures, and works of a permanent nature used for commercial, industrial, or banking purposes (including property used for the occupation or welfare of employees and property owned by property-dealing companies); the amount allowable is limited to: (i) 4 percent of the capital cost for the period in which it was incurred; and (ii) for subsequent years, an annual allowance of 4 percent of the written-down value. However, for property other than</p>	<p>chargeable income exceeds D5,000. Relief is given only if the company (a) is engaged in a manufacturing activity approved by the Minister of Finance and (b) is not eligible for concessional treatment under the Development Act.</p>
<p>Expenditure taken into account for this purpose includes expenditure on acquisition of the deposits, on exploitation, and on the construction of works that will be of little or no value when the mineral source is no longer worked; it does not include expenditure on the acquisition of any site, on machinery or plant, on works for processing the raw products, or on buildings for workers or for use as offices. Provision is made for an initial allowance of 25 percent of the capital expenditure on the construction of works and 20 percent for plant and machinery, and an annual allowance for any qualifying expenditure of 4 percent or 15 percent determined according to a special formula. There is also a balancing allowance on the sale by a going concern of any assets representing qualifying expenditure equal to the excess, if any, of the residual of the expenditure on those assets over the proceeds of their sale. Conversely, a balancing charge applies on the amount by which the proceeds exceed the residual. The full profits of a nonresident ship-owner or charterer arising from the carriage of passengers, mail, livestock, or goods shipped in The Gambia are taxable there, except where the profits arise from passengers, brought in solely for transshipment, or from a casual call. Similar provisions apply to the profits of air transport and cable and wireless telegraph undertakings carried on by</p>	<p>For companies in the following sectors: health, education, agriculture, agrotech, fish processing, aquaculture, hotels, inland tourism, manufacturing, and development banking, commencing business in the years of assessment 1998 and thereafter, the tax payable shall be as follows: (i) two-thirds of the tax rate of 35 percent for the first three years after commencement; (ii) thereafter, one-third of the tax rate of 35 percent from the fourth to the sixth year after commencement; and (iii) after the sixth year the full tax rate of 35 percent shall be payable, (iv) companies in these sectors will not be subject to turnover tax.</p>	<p>For companies in the following sectors: health, education, agriculture, agrotech, fish processing, aquaculture, hotels, inland tourism, manufacturing, and development banking, commencing business in the years of assessment 1998 and thereafter, the tax payable shall be as follows: (i) two-thirds of the tax rate of 35 percent for the first three years after commencement; (ii) thereafter, one-third of the tax rate of 35 percent from the fourth to the sixth year after commencement; and (iii) after the sixth year the full tax rate of 35 percent shall be payable, (iv) companies in these sectors will not be subject to turnover tax.</p>



Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2 Taxes on individuals	<p>nonresidents.</p> <p>Starting in 1998, an accelerated capital allowance, to be determined by the Commissioner, shall be granted for companies operating in the following sectors: health, education, agriculture, agrotech, fish processing, aquaculture, new hotels, inland tourism, manufacturing, and development banking.</p>	<p>mills, factories, and similar property, the erection of which commenced before January 2, 1953, the annual allowance is limited to 2 percent of the written-down value; and (f) any loss on the sale, demolition, or permanent disuse of property, etc., for which a deduction as at (e) has been given. The allowance given is equal to the written-down value (calculated by reference to such deductions less the proceeds of sale or any recoveries under an insurance policy. The excess of any such proceeds or recoveries over the written-down value is liable to capital gains tax (see below, 1.31).</p>	<p>Either (a) <i>Income range</i></p> <p>0 to D7,500                    0 D7,501 - 17,500            10 D17,501 - 27,500           15 D27,501 - 37,500           20 D37,501 - 47,500           25 Over D47,500                35</p> <p>Or (b)</p> <p>3 percent of turnover or gross receipts, whichever is the higher.</p> <p>Standard allowance: D7,500.</p>
1.2.1 Individual income tax	<p>Tax on income accruing in, derived from, brought into, or received in The Gambia. Temporary residents who have no intention of establishing residence, and who have not resided in The Gambia for a period equal in aggregate to six months in the year of assessment, are not taxed on income arising outside and received in The Gambia. Income, wherever received, from any employment exercised in The Gambia is treated as having been derived there. The income other than the earned income of a married woman living with her husband is deemed to be the income of her husband. The earned income of a married woman is assessed in her hands separately.</p> <p>Income includes (a) gains or profits from any trade, profession, or vocation; (b) gains or profits from any employment including allowances paid in money other than reimbursements for expenditure actually incurred, but excluding (i) the value of any quarters or residence if the</p>	<p>Exemptions include (a) the official salaries and emoluments of the President (and his leave emoluments) or acting President and diplomatic staff; (b) certain lump sums received by way of retirement or death gratuities arising out of compensation schemes, and any sums payable to public officers as a gratuity under any contract or service agreement; (c) lump sums withdrawn by individuals on retirement from any pension, provident, or other approved society or fund; (d) wound and disability pensions granted to members of Commonwealth forces; (e) pensions granted under certain legislation concerning widows and orphans; (f) the income of bona fide students in full-time attendance at a school, training center, etc.; (g) certain emoluments payable to noncitizens under an agreement with another government, organization, etc., for technical assistance; etc.; and (h) income from employment, trade, business, or profession exercised outside The Gambia and received therein.</p>	

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>employee earns less than D625 a month or is employed by a government or quasi-government corporation, etc., or approved non-profit-making institution, and (ii) the value of any passage from or to The Gambia provided by the employer and the amount of any reimbursement of expenses actually incurred; (c) dividends, interest, or discounts—the income of a shareholder in a company controlled by not more than five persons may be deemed to include undistributed income of the company; (d) pensions, charges, or annuities; (e) rents, royalties, premiums, and any other profits arising from property, but excluding the annual value of owner-occupied property; and (f) income arising outside The Gambia and brought therein, except accumulated and taxed profits abroad.</p>	<p>A standard deduction of D7,500 is allowed to every taxpayer, starting January 1993.</p>	
	<p>For residential properties, a withholding tax of 10 percent of gross rents is applied.</p>		
	<p>"Assessable income" is income from all sources, excluding exempt income and after permitted deductions; "total income" is assessable income less any offset for losses; and "chargeable income" is total income less allowances for individuals.</p>		
	<p>The amount of a loss incurred by the taxpayer in the year of assessment in any trade, business, profession, or vocation is deductible from assessable income in determining total income, providing it is claimed within 12 months after the end of the year of assessment. There is provision for the carry-forward of any loss not allowed against assessable income up to a</p>		

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>maximum of six years, but only by the person who incurred the loss, and for the same business.</p>		
	<p>Tax is levied for the year of assessment ending on December 31 upon the income of the same calendar year, or the accounting year ended in the preceding year. There are special provisions for allocating the income in respect of the commencement and cessation of a business, employment, etc. Partners are required to make a joint return in respect of their partnership income, but they are liable to tax only in their separate, individual capacities.</p>		<p>The tax rate chargeable on the income of companies for the year of assessment within which the due date for payment of the interest falls (35 percent). The rate paid or payable by the company on the assessed income of the year of assessment within which the dividend is declared payable (35 percent).</p>
1.2.2	Withholding at source		
	<p>(a) Monthly deductions from public emoluments, subject to adjustment when the liability is finally determined. Any other employer is obliged to collect the tax payable by an employee in monthly installments, as prescribed by the Commissioner; (b) persons paying mortgage or debenture interest, deductible in ascertaining their income to nonresidents; (c) companies resident in The Gambia on dividends paid to shareholders (the</p>		
	<p>tax so deducted can be credited against the shareholder's tax liability); (d) the Commissioner may, if necessary, appoint any person as the agent of a taxpayer for the purposes of the act and require him to pay any tax due from any money, including remuneration or pensions, payable from him to the taxpayer. Pensions are no longer taxable.</p>		

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.3 Capital gains tax	<p>Tax on net capital gains arising from transfer of capital assets (namely, premises, buildings, or land, structures or works, and permanent fixtures) or on the selling price of transferred capital assets, whichever is higher. Transfers include sale, exchange, or extinction of interest or compulsory acquisition of capital assets. Gains include those arising from transfer of assets under a gift or will and distribution of assets or dissolution of business.</p>	<p>Capital losses can be offset against capital gains in the same year of assessment. Gains on transfer of land used for agricultural purposes and property being used for residential purposes are not chargeable if owner occupied the house/land for two years before sale and reinvested profits within three years of sale.</p>	<p>Gains of D5,000 and below are exempt. Rates of tax: companies, 25 percent of net gains or 10 percent of selling price; individuals, 15 percent of net gains or 5 percent of selling price.</p>
<b>2. Payroll tax</b>	<p>Fixed annual levy on expatriates in executive, managerial, and supervisory grades in commerce and industry.</p>	<p>Expatriates in the public service, international organizations, and charitable institutions are exempt.</p>	<p>Reduced to D20,000 per person from D30,000, effective January 2001; further reduced to D10,000 per person from January 2002.</p>
<b>3. Taxes on goods and services</b>			
3.1 Turnover tax	<p>Tax on turnover of parastatals and other government institutions in surplus positions and which are exempted by legislation from payments of taxes on profits.</p>		<p>2 percent for audited accounts or 3 percent for noncomplying companies.</p>
3.2 Sales tax	<p>Tax imposed on the sale price of all goods manufactured or imported and on services such as hotel accommodations, telecommunications, insurance, air services, restaurants and bars, cinematographs, night clubs and casinos, and gambling houses.</p>	<p>(a) Educational, technical, cultural, and religious institutions; (b) food and drinks not imported or industrially processed; (c) feeds for animals; (d) semi finished products to produce (b) and (c); (e) medicines; (f) production equipment, excluding office equipment, motor vehicles, and electric generators; (g) butane gas and gas cookers; (h) school textbooks; (i) imported day-old chicks; and (j) packaging and freight for exports.</p>	<p>10 percent for imports. 15 percent for domestic manufacturing and services, except for 18 percent for telecommunication services (GAMTEL and others).</p>

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.3 Selective taxes on activities			
3.3.1 Business and professional licenses.			
3.3.1.1 Business registration tax	Business registration fee.		Annual fees are set at D1,000 for externally registered firms with local branches, D500 for local companies and partnerships, and D250 for other local businesses. Nonincorporated shopkeepers at the wholesale level are assessed an annual fee of D500, while retail shopkeepers with a turnover of more than D10,000 per year are assessed a fee of D200; those with turnover below D10,000 are assessed a fee of D150.
3.3.1.2 Professional tax	Tax on professionals working in the country. This tax is tied to the issue of an annual license that is renewable and levied on doctors, lawyers, accountants, and surveyors.		D10,000 per annum. Currently not applicable.
3.3.2 Motor vehicle taxes			
3.3.2.1 Motor vehicle licenses	License fee on the gross weight of commercial goods vehicles, the carrying capacity of commercial passenger vehicles, and the net weight of private vehicles.		Commercial goods vehicles: D137.85 per year on trucks not exceeding 100 cwt. Gross weight to D278.58 per year on trucks in the 100-120 cwt. Weight bracket, with D11.98 per 5 cwt. Additional on trucks over 120 cwt. and D25 additional on vehicles over 125 cwt. Trailers: D19.97 per cwt.

Tax	Nature of Tax	Exemptions and Deductions	Rates
			Commercial passenger vehicles: D149.83 per year for three-passenger vehicles to D433.35 per year for buses carrying more than 24 passengers.
			Private vehicles: D96.85 per year on cars not exceeding 20 cwt. to D168.75 per year on cars in the 40-50 cwt. weight bracket. Motor scooters: D40.97 per year. Motorcycles: D48.96 per year. There are also corresponding half-yearly or December-only rates.
3.3.2.2 Road tax	Additional to vehicle licenses.		Motorcycles D20 per year; private motor vehicles D70 per year; commercial taxis, D150 per year; and commercial trucks and buses D1,050 per year. D20 per year.
3.3.2.3 Driving license			

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>4. Taxes on international trade and transactions</b>			
4.1 Import duties	Tax on value of imported goods to be declared on customs entries. Normally for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to a c.i.f. basis. Items are identified by the Harmonized Commodity Description and Coding System identify items.	General exemptions include goods in transit; goods for use as aircrafts or ship's stores; advertising material having no commercial value as such; mosquito-proof gauze and netting; personal effects; certain goods imported by, or on behalf of, the government, privileged persons (within prescribed limits), and institutions; and certain goods (building materials, plant, and machinery) purchased by the holders of development certificates during their tax holiday period.	For all goods, there is one unified tariff rate irrespective of country of origin, ranging from 0 percent to 18 percent. Generally, luxury goods are charged an excise tax, in addition to the maximum duty rate. These commodities include liquor, cigarettes, and vehicles. Effective January 2003, excise taxes (revenue tax) are charged at D50/kg net for cigarettes, D25/liter for beer, D50/liter for wine spirit, D5/liter for mineral water, soft drinks, and canned fruit, and 5 percent of the c.i.f. value for vehicles. As per end-2003, these taxes are not levied on domestic goods.
	If there is no invoice, the value is the price that the goods would fetch on sale in the open market in The Gambia, including freight, insurance, commission, and all other costs up to the port or place of importation.		
	A levy of sales tax on the total earnings of lawyers was introduced effective August 1998.		An environmental tax is charged on non-manufactured tobacco at D13.02/kg, and at D1,000 for used motor vehicles.

Tax	Nature of Tax	Exemptions and Deductions	Rates
			Duties on fuel are calculated according to a formula agreed with the oil companies based on specific duty rates.
			The National Water and Electricity Company pays 18 percent of the normal duty rate on imports of petroleum products.
			Customs processing fees are charged at 1.55 percent of c.i.f. and ECOWAS duty at 0.50 percent of c.i.f.
<b>5. Other taxes</b>			
5.1 Stamp duties			
	Instruments Subject to Duty	Persons Liable	Rates of duty are specific and vary according to the nature of the instrument, the matter to which it relates, and the value thereof.
	Agreements	Partial thereto	
	Awards	Person making or executing the award	Stamp duty on tenancy agreement was reduced from 40 percent to 20 percent, effective January 2001.
	Bills of exchange	Drawer or acceptor	
	Conveyances	Transferee	
	Insurance policies	Issuer	
	Leases	lessee or tenant	



Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>mortgages</p> <p>mortgages</p>	<p>which the duty would be payable by any consular officer arising out of his official functions, subject to reciprocity by the government he represents; and (f) instruments for the acquisition of land by any foreign state for the purpose of a consular office, subject to reciprocity.</p>	
<p>Development Act, 1988</p> <p>The Development Act is presently suspended and is being reviewed.</p>	<p>Tax Incentives</p> <p>Any person engaged in a development project (in manufacturing industry; agriculture, livestock, fishing, and forestry; mining and quarrying; and tourism) may apply for a Development Certificate, which specifies, inter alia, the factory construction (or alteration, extension, etc.) date, the production date, the tax credits to be granted, and their duration. The provision of tax credits is limited to companies that either export at least one-half their output or of which 70 percent or more of their total current inputs originate from The Gambia. All development certificate holders are eligible for (a) a tax credit certificate equivalent to 10 percent of local content used in the capital and construction phase, and in the first five fiscal years following production; (b) an offset against taxation equivalent to double the cost of training provided to management and employees in skills relating to the operations of the enterprise; and (c) accelerated depreciation at twice the normal rate for infrastructure supplied</p>	<p>Certain other exemptions are provided within the categories of instruments generally liable to duty.</p>	

Tax	Nature of Tax	Exemptions and Deductions	Rates
	that is also available to other users.		
	<p>In accordance with the terms of the Development Certificate, a tax credit certificate is granted for a period of no more than two years for (a) the total or partial exemption of customs duties on the following items: (i) the approved capital equipment, plant, building material, machinery, and appliances to be used in establishing the project; and (ii) the approved quantity of semi finished products, spare parts, and other supplies to be used in the production operations; and (b) the total or partial exemption from payment of company tax or turnover tax.</p>		
	<p>The tax credit certificate shall indicate the amount of money the Government should forgo, and the holder of a Development Certificate may, at the end of the tax holiday period, set off unused tax credits against future tax or customs duty liabilities.</p>		
	<p>The Development Certificate does not confer any special status with respect to the income tax.</p>		