

Table 1. The Gambia: Summary and Timetable of Macroeconomic and Structural Adjustment Policies, 1999-2001

	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance	
A.	External sector policies				
1.	Exchange rate	Promote efficient resource allocation and diversification of the economy.	Maintain a flexible exchange policy; improve the functioning of the interbank market.	1999-2001	
2.	External trade	Further liberalize trade regime to promote private sector development and export diversification.	Further streamline the tariff system by classifying commodities according to their economic use, employing the Broad Economic Categories (BEC) classification. Reduce the number of duty rates further by streamlining the duty rates on raw materials, intermediate goods, capital goods, and consumer goods. Reallocate zero-rated items to each of the defined economic categories, with only a limited number of essential goods left at a zero rate.	June 2000	World Bank and IMF
		Reduce restrictions on international transactions.	Introduce legal, regulatory, and incentive frameworks for investors in a reexport and export processing zone (Gateway Project), including the introduction of flexibility in the labor legislation governing the port of Banjul.	2000	World Bank
3.	Foreign debt	Limit external debt service and maintain normal relations with creditors.	Neither contract nor guarantee any new nonconcessional debt, except for normal import-related loans.	1999-2001	
			Require prior authorization by Department of State for Finance and Economic Affairs (DOSFEA) for all government or government-guaranteed loans.	1999-2001	
			Remain current on external obligations and maintain system for managing external debt.	1999-2001	World Bank
B.	Monetary policy and financial sector reform	Maintain low inflation.	Implement prudent reserve money management and flexible interest rate policies in the context of indirect system of monetary control; ensure positive real rates of return on financial assets.	1999-2001	

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
	Increase efficiency of banking system and improve financial intermediation.	Develop a framework for short-term liquidity forecasting and, with experience, transform the Treasury Bill Committee into an Open Market Committee that meets regularly; increase the frequency of treasury bill auctions.	June 2000	IMF
		Use the bank rate as a signaling rate; promote the further development of interbank markets; remove the floor on bank deposit rates; introduce a book-entry system for transactions in treasury bills and CBG instruments; adopt a phased reduction in the high commercial bank reserve requirements and/or start to remunerate these reserve requirements; introduce repurchase agreements with commercial banks; allow foreign currency-denominated deposits at commercial banks; and introduce foreign currency open position and liquid asset ratios.	2000	
		Replace the current ceilings on foreign exchange holdings of commercial banks by foreign exchange exposure limits.	June 2000	
		Introduce the Revised Financial Institutions Act.	2000	
		Develop prudential regulatory framework for insurance industry.	2000	
C.	Fiscal policy	Ensure the functioning of the commercial court established to strengthen loan recovery.	1999-2001	
1.	Revenue	Improve efficiency of tax and customs administrations and broaden tax base.	1999-2001	IMF/UNDP/UNCTAD
		Implement measures to strengthen customs and tax administration, including computerization and training, integration with the computerized customs system (ASYCUDA), and covering of all ports of entry.		

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
		Develop a strategy and a legal framework for the gradual creation of a semiautonomous revenue board with a performance-based pay structure and independent audit.	2000-2001	World Bank
		Reduce and strictly control customs duty exemptions.	2000	
		Evaluate revenue impact of a potential further tariff reform.	May 2000	World Bank and IMF
		Adjust personal income tax brackets annually for inflation and use the turnover tax only as a punitive measure on unaudited accounts.	2000-2001	
		Strictly enforce compliance of parastatals as regards obligations to the government concerning income tax, dividend, and debt-service payments.	1999-2001	
2.	Expenditure	Strengthen staff capacity and computerize expenditure control and the Accountant General's Department.		World Bank and IMF
		Strengthen the monitoring and control of public expenditure.		
		Conclude the public expenditure reviews (PERs) in the three priority sectors (health, education, and agriculture) and expand to other sectors.	1999-2001	World Bank
		Strengthen budget planning management and execution functions; improve the accounting system and the line-item budget system, introducing a multiyear public investment program and a medium-term public expenditure framework.	1999-2001	World Bank
		Refrain from extrabudgetary expenditures.	1999-2001	
	Improve the structure of current expenditure.	Limit increases in the wage bill; implement a policy of no net recruitment in the public services, except for health, education, and agriculture.	1999-2001	
		Adopt a new procurement code.	December 2000	World Bank

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
	Improve the programming and monitoring of government investment.	Strengthen the capacity for programming, executing, and monitoring government investment.	1999-2001	World Bank
		Adopt the 2000-02 three-year public investment program with a viable financing plan, taking into account recurrent cost implications and the macroeconomic framework.	December 2000	World Bank
		Increase the share of high-yield projects in infrastructure and human development.	1999-2001	World Bank and U.K. Department for International Development (DFID)
		Include the capital budgets of public enterprises in the public investment program.	1999-2001	World Bank
D. Macroeconomic statistics	Improve the quality and timeliness of key macroeconomic data.		1999-2001	World Bank and IMF
1. National accounts	Improve the quality and the timeliness of national accounts data.	Improve the organization structure in the national accounts section, and ensure the documentation of work procedures and the safekeeping of survey records. Improve the computing equipment available to staff in the national accounts section.	1999-2001	IMF
		Rebase national accounts to a more recent date.	April 2000	UNDP
2. External sector	Strengthen the quality of external sector data.	Set up a balance of payments unit within the central bank and conduct surveys, including of tourism, to capture a greater part of the economy.	December 1999	World Bank and IMF
3. Money and banking	Improve the analytical accounts of the CBG and the commercial banks.	Synchronize data provision to both STA and AFR.	1999-2000	IMF
4. Fiscal accounts	Improve the timeliness, comprehensiveness, and the quality of data.	Provide data on key fiscal variables in a timely manner; in particular, provide (including to the Fund) more comprehensive information on arrears, the float, and duty exemptions.	1999-2001	IMF

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
E. Public sector management	Building institutional capacity.	Strengthen the institutional capacity to improve financial management of public resources; ensure the accountability and transparency of the budget management process; improve public sector management in support of fiscal discipline; and ensure strategic prioritization of resources and operational efficiency within the Capacity Building for Economic Management Project (CBEMP).	1999-2001	World Bank
	Improve effectiveness in the provision of public services.	Initiate a comprehensive civil service reform aimed at creating a leaner, more-focused, and reasonably remunerated administration.	2000	AfDB
		Base civil service income policy on availability of budgetary resources, overall productivity gains in the economy, and changes in the cost of living.	1999-2001	
		Increase, on a pilot basis, department flexibility in managing the size of their administration based on personnel requirement in priority expenditure programs.	1999-2001	
		Conduct quantitative analysis of future need for teachers and health workers.	September 2000	
		Convene High-Level Economic Committee to monitor economic and financial developments on a monthly basis.	December 1999	
	Strengthen monitoring and analysis of economic developments, and improve policy implementation.	Develop and implement a framework for administrative reform and strategy for institutional capacity building.	1999-2001	World Bank
		Continue training for economic management capacity building.	1999-2001	World Bank/ UNDP/DFID
		Adopt a comprehensive good governance program.	December 1999	UNDP
	Strengthen democratic and administrative institutions and procedures to enhance popular participation, transparency, and accountability.			
F. Public enterprise reform	Improve the efficiency and reduce the size of the public enterprise sector.	Eliminate subsidies and transfers to public enterprises and ensure the autonomy of the boards of directors.	2000	

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
		Develop a regulatory framework to promote competition in the area of public utilities, increase private sector participation, and ensure consumer protection.	1999-2001	
		Implement settlement of cross debts and adopt timetables for settling remaining debts.	December 1999	
		Adopt a new comprehensive divestiture strategy, following a sequential approach to strengthen what needs to be strengthened, while moving forward with privatization.	October 1999	World Bank
		Strengthen the unit in charge of managing the public portfolio, including the reporting of comprehensive data on the financial position of public enterprises on a semiannual basis.	1999-2001	World Bank
		Transform the post office from a government department into an autonomous organization.	June 2000	
G. Private sector development	Reduce distortions and promote private sector activity.	Maintain liberalized trade and pricing systems.	1999-2001	
		Develop new investment incentive system, integrated in the tax code.	December 2000	UNCTAD
		Simplify procedures for creating new enterprises and conducting business in The Gambia.	December 2000	
	Improve the legal environment.	Increase budgetary allocations for the administration of justice.	1999-2001	
		Review and rationalize business-related legislation, supported under the CBEMP and the Gateway Project.	1999-2000	World Bank
		Adopt improved labor laws.	1999-2001	
		Adopt Companies Act, Contract Act, Partnership Act, and Business Registration Act.	2000-01	
		Adopt an improved commercial code.	December 2000	World Bank
		Train magistrates in commercial law.	1999-2001	

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
	Strengthen institutional capacity in support of private sector development.	Reestablish an independent export and investment promotion agency as a one-stop shop.	2000	World Bank
H. Sectoral policies				
1. Agriculture and natural resources	Expand and diversify crop production for export and domestic tourism markets.	Implement the action plan and program of priority activities based on Agricultural Sector Strategy document.	1999-2001	World Bank and IFAD
		Develop a commercially managed agricultural credit system.	2000	EU and IFAD
		Maintain market-based pricing policy for groundnuts and cereals, and for inputs.	1999-2001	
		Intensify research and extension services in partnership with the private sector to promote horticulture.	1999-2001	
	Stimulate private investment and increase export activities in the fishing sector.	Strengthen action program for artisanal subsector.	1999-2000	
		Develop rural financial systems, including microcredit financing.	1999-2001	World Bank/ AfDB/ IFAD
2. Industry	Encourage private investment in industry, especially in export activities.	Introduce legal, regulatory, and incentive frameworks for investors in a reexport and export processing zone (Gateway Project).	1999-2000	World Bank
		Introduce flexibility in the labor legislation governing the airport and port of Banjul.	1999-2001	
3. Tourism	Promote tourism and its contribution to economic growth in an environmentally sustainable manner.	Continue efforts to broaden the tourism market to promote diversity, improve quality standards in hotels and restaurants, and ensure rational use of tourism development area.	1999-2001	EU
		Strengthen the capacity for maintaining tourism statistics.	1999-2001	World Bank and IMF
4. Infrastructure	Deregulate the telecommunications sector.	Establish regulatory framework for telecommunications sector aimed at deregulation and enhanced private sector participation.	1999-2000	World Bank
		Restructure GAMTEL by separating telecommunications business from radio and television activities.	December 2000	
		Privatize GAMTEL.	Mid-2001	World Bank

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
	In the energy sector, reduce the cost of bulk supply of heavy fuel oil (HFO) and white products, and eliminate monopolies or rigid oligopolies (wood fuel trade, petroleum products, and electricity power generation and distribution).	Prepare energy sector policy, including policies on sustainable fuelwood production from forests and woodlands.	1999-2000	World Bank
		Establish the regulatory framework for electricity power sector, including the introduction of independent power providers.	1999-2000	World Bank
		Open capital of NAWEC.	2000	
		Promote utilization of solar energy and other alternative sources.	1999-2001	
		Transfer to local communities the management of forestry resources.	2000	Gesellschaft für Technische Zusammenarbeit (GTZ)/ EU
	Improve the efficiency and effectiveness in service provision in the transport sector.	Adopt a national transportation policy.	December 2000	
		Establish the Gambia Highway Authority.	2000	
		Adopt a road maintenance policy.	2000	
5. Population and health	Reduce the population growth rate.	Continue to implement programs based on existing National Population Policy.	1999-2001	World Bank
		Promote family health and family planning.	1999-2001	World Bank/ UN Population Fund (UNFPA)
	Improve effectiveness and quality of health care services and their accessibility to the rural population.	Implement recommendations of the PER for the health sector. Improve basis for health financing policy, including cost-recovery mechanisms.	1999-2001	World Bank
		Decentralize responsibility for health care delivery, and expand the primary and secondary health care system and nurse- training programs.	1999-2001	World Bank

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	Objectives and Policies	Strategies and Measures	Implementation Period	Technical Assistance
		Strengthen programs aimed at controlling major epidemic diseases, particularly sexually transmitted illnesses.	1999-2001	World Bank
		Establish and implement a National Nutrition Policy and plan of action.	1999-2001	World Bank
6.	Education	Improve the availability, effectiveness, and quality of education.	1999-2001	World Bank
		Improve the quality of primary education and increase primary enrollment rate to 80 percent in 2000, especially in rural areas and among girls.	1999-2001	World Bank
		Encourage private sector involvement in financing vocational and technical training.	1999-2001	World Bank
7.	Poverty alleviation	Upgrade delivery of basic services to vulnerable groups.	1999-2001	World Bank
		Strengthen data on, and implementation of, ongoing poverty alleviation program.	1999-2001	
		Ensure that budgetary allocations to priority sectors better target basic needs.	1999-2001	
8.	Environment	Improve the environment with a view to sustaining long-term economic growth.	1999-2001	World Bank
		Continue to implement the National Environmental Action Plan.	1999-2001	
		Integrate environmental concerns into public investment projects and private sector activities, particularly in the industrial sector.	1999-2001	
		Strengthen the management capacity of the Department of State for Natural Resources and the National Environmental Agency.	1999-2001	
		Monitor environmental resources by setting up Environmental Information System.	1999-2000	
		Formulate and implement a coastal resources management program.	1999-2000	AfDB
		Implement a program for forest regeneration and afforestation.	1999-2001	

Table 2 . The Gambia: Income and Social Indicators, 1970 - 2002

Item	Unit of Measurement	Latest Single Year			1998	Program			2002 Proj.
		1970-75	1980-85	1992-97		1999	2000	2001	
Population									
Total population	Millions	0.5	0.7	1.2	1.2	1.3	1.3	1.3	1.4
Population (midyear)	Millions	0.5	0.7	1.2	1.2	1.3	1.3	1.3	1.4
Population growth rate	Percent	3.3	3.0	2.8	3.0	3.0	3.0	3.0	3.0
Total fertility rate	Births per woman	6.5	6.5	5.7	...	...	...	...	...
Poverty									
National poverty line	Thousands of dalasi	...	...	...	...	...	...	...	...
Total	Percent of population	...	...	40.0	...	...	...	...	...
Urban poverty	Percent of population	...	...	37.0	...	...	...	...	...
Rural poverty	Percent of population	...	...	41.0	...	...	...	...	...
National head count index	Percent of population	...	...	64.0	...	...	...	...	...
Income									
GNP per capita	U.S. dollars	230.0	240.0	340.0	336.8	352.1	367.2	385.8	405.1
Index of real wages	1974=100	...	...	...	...	...	...	...	...
Agricultural	1974=100	...	...	...	...	...	...	...	...
Nonagricultural	1974=100	...	...	...	...	...	...	...	...
Consumer price index	1974=100	126.0	384.0	1,441.3	1,457.3	1,493.8	1,531.1	1,569.4	1,608.6
Food price index	1974=100	...	...	1,512.7	1,565.8	1,604.9	1,645.1	1,686.2	1,728.4
Social indicators									
Government current expenditures									
Education	Percent of GDP	...	...	...	2.9	3.0	3.2	3.2	3.2
Health	Percent of GDP	...	...	1.5	1.8	1.9	1.9	1.9	1.9
Net primary school enrollment									
Total	Percent of age group	21.0	62.0	65.0	...	...	...	...	...
Male	Percent of age group	...	77.0	72.0	...	...	...	...	...
Female	Percent of age group	...	48.0	57.0	...	...	...	...	...
Access to safe water									
Total	Percent of population	12.0	45.0	50.0	...	...	...	...	...
Urban	Percent of population	97.0	100.0	64.0	...	...	...	...	...
Rural	Percent of population	3.0	33.0	39.0	...	...	...	...	...
Immunization rate									
Measles	Percent under 12 months	...	75.0	91.0	...	...	...	...	...
DPT	Percent under 12 months	...	77.0	96.0	...	...	...	...	...
Children's (under age of 5) malnutrition rate	Percent	...	20.0	26.0	...	...	...	...	...
Life expectancy at birth									
Total	Years	37.0	41.0	53.0	...	...	...	...	...
Male	Years	36.0	39.0	51.0	...	...	...	...	...
Female	Years	39.0	43.0	55.0	...	...	...	...	...
Mortality									
Infant mortality rate	Per thousand of live births	179.0	154.0	78.0	...	...	...	...	...
Under age of 5 mortality rate	Per thousand of live births	319.0	216.0	110.0	...	...	...	...	...
Male	Per thousand of live births	...	...	138.0	...	...	...	...	...
Female	Per thousand of live births	...	...	120.0	...	...	...	...	...
Adult (ages 15-59) mortality rate	Per thousand population	...	...	...	...	...	...	...	...
Male	Per thousand population	655.0	584.0	404.0	...	...	...	...	...
Female	Per thousand population	519.0	466.0	339.0	...	...	...	...	...
Maternal mortality ratio	Per thousand of live births	...	15.0	11.0	...	...	...	...	...

Sources: World Bank; United Nations; the Gambian authorities; and Fund staff estimates and projections.

Table 3. The Gambia: Selected Economic and Financial Indicators, 1994/95-2002 1/

	1994/95	1995/96	1996/97	1997 Est.	1998 Prog.	1998 Prel.	1999 Program	2000 Program	2001 Program	2002 Prog.
(Annual percentage changes, unless otherwise indicated)										
National income and prices										
GDP at constant prices	-3.4	5.3	0.8	4.9	3.8	4.7	4.2	5.0	5.0	5.0
GDP deflator	4.4	3.3	4.5	2.3	2.7	1.8	2.3	2.4	2.4	2.4
Consumer price index (period average)	4.0	4.8	2.1	2.8	3.0	1.1	2.5	2.5	2.5	2.5
Consumer price index (end of period)	5.2	0.2	4.8	0.3	3.0	4.4	2.0	2.5	2.5	2.5
External sector										
Exports, f.o.b. (in SDRs)	-7.8	-2.6	-2.7	-0.5	11.2	23.7	7.2	10.0	7.2	5.3
Imports, f.o.b. (in SDRs)	-22.1	28.2	-5.8	-5.3	4.1	16.1	6.6	8.2	5.8	6.0
Export volume (excluding reexports)	-5.1	-6.3	-25.2	-26.2	61.4	74.1	10.0	7.1	7.6	7.6
Import volume (excluding imports for reexport)	-25.9	41.2	-10.0	-7.6	7.2	17.2	2.8	4.8	4.5	4.5
Terms of trade 2/	14.8	-1.4	4.8	10.8	2.6	-9.4	-13.0	-0.2	0.5	0.5
Nominal effective exchange rate (period average)	-0.7	-2.1	2.1	3.0	...	-1.2	...	...	...	...
Real effective exchange rate (period average)	-7.0	-0.5	1.8	4.7	...	-1.6	...	...	...	...
Government budget										
Revenue	-11.7	-1.2	15.3	11.1	8.7	4.0	11.1	10.1	8.0	9.1
Total expenditure and net lending	2.7	28.1	8.6	-6.3	-7.0	-8.5	4.2	6.7	8.0	6.7
Current expenditure	0.8	8.1	10.5	15.8	-3.5	0.7	4.0	-0.8	2.8	5.5
Development expenditure and net lending	-3.0	97.5	6.0	-35.9	-15.3	-30.5	5.2	32.5	21.6	9.5
Money and credit										
Net domestic assets 3/	8.9	-11.5	13.2	15.9	2.7	-1.9	6.2	3.8	4.1	2.1
Credit to the government 3/	9.8	8.2	2.8	2.4	-1.0	-1.7	0.7	-3.9	-4.4	-6.1
Credit to the private sector 3/ 4/	5.0	-13.7	2.2	9.9	3.7	5.6	5.5	7.8	8.5	8.3
Broad money	8.1	8.8	16.7	22.3	6.8	10.2	14.0	7.5	7.5	7.5
Velocity (GDP relative to broad money)	4.2	4.2	3.8	3.5	3.5	3.4	3.2	3.2	3.2	3.1
Treasury bill rate (in percent; end of period)	15.5	16.0	16.0	16.0	...	14.0	...	...	...	...
(In percent of GDP)										
Gross domestic investment and savings										
Gross investment	16.0	23.4	19.3	17.2	18.7	18.4	17.8	19.5	20.5	20.6
Government	6.1	12.9	12.7	8.4	6.9	5.9	5.7	7.0	7.7	7.8
Private 4/	9.9	10.5	6.6	8.8	11.8	12.5	12.1	12.5	12.8	12.8
Gross domestic savings	3.5	2.9	6.0	7.1	9.6	7.8	7.4	9.4	10.6	10.7
Gross national savings	11.7	10.0	12.6	13.5	14.4	15.3	14.0	15.6	17.6	17.7
Government	10.1	8.0	8.2	8.5	9.9	10.6	10.5	11.6	12.8	12.5
Private 4/	1.6	2.0	4.4	5.0	4.5	4.8	3.5	4.0	4.8	5.2
Central government budget										
Surplus or deficit (-), excluding grants 5/	-5.9	-12.1	-11.4	-7.8	-4.0	-4.5	-3.1	-2.5	-2.5	-2.0
Surplus or deficit (-), including grants 5/	-3.3	-9.9	-9.7	-6.5	-2.7	-2.5	-1.7	-0.9	-0.2	0.2
Basic primary balance	3.7	3.6	5.1	4.9	7.0	5.7	6.6	7.6	7.8	7.8
Current balance	0.9	0.1	0.9	0.1	2.3	0.7	2.0	3.8	4.6	5.2
Revenue	19.5	17.7	19.4	19.3	19.6	18.8	19.6	20.1	20.2	20.4
Net foreign financing	0.1	5.5	7.4	4.1	3.0	1.2	0.9	1.8	1.5	1.6
Net domestic financing	3.1	4.2	1.8	1.5	0.3	1.8	0.6	-1.2	-1.3	-1.8
External sector										
Current account balance										
Excluding official transfers	-12.5	-20.1	-12.8	-10.6	-10.6	-11.6	-10.8	-10.5	-10.1	-9.5
Including official transfers	-4.3	-13.4	-6.7	-3.7	-4.3	-3.0	-3.8	-3.9	-2.9	-2.4
External debt outstanding, including Fund	109.2	111.1	107.0	104.4	104.6	107.5	104.1	109.2	112.7	112.8
(In percent of exports and travel income)										
External debt service										
Including Fund	18.1	16.2	13.1	13.5	10.9	11.4	10.3	8.8	9.2	9.4
Excluding Fund	14.4	11.8	8.9	9.2	8.2	8.5	7.0	7.6	8.6	8.1
(In millions of SDRs, unless otherwise indicated)										
Current account balance										
Excluding official transfers	-30.8	-53.4	-36.3	-31.4	-33.0	-35.6	-32.9	-34.4	-35.7	-36.2
Including official transfers	-10.6	-35.6	-19.0	-11.0	-13.3	-9.3	-11.8	-12.8	-10.4	-9.1
Overall balance of payments	-4.6	12.4	5.2	4.7	2.2	7.1	6.6	1.8	1.6	6.0
Gross official reserves (end of period)	62.5	70.1	70.4	69.6	76.8	75.4	82.4	91.4	101.1	107.1
In months of imports, c.i.f.	5.9	5.2	5.5	5.6	5.6	5.1	5.3	5.6	6.0	6.0
In months of imports, c.i.f.										
Over the next 12 months	4.6	5.5	5.3	4.7	5.4	4.8	5.1	5.4	5.6	5.7
Plus all other services payments	3.9	4.6	4.4	3.9	4.4	3.9	4.2	4.4	4.8	4.9
As a share of short-term debt 6/	5.1	5.5	6.2	5.7	4.9	4.9	5.8	6.8	6.6	6.6

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

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

2/ Excluding reexports and imports for reexport.

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

4/ Includes public enterprises.

5/ On a commitment basis.

6/ Only includes principal on public external debt.

Table 4. The Gambia: External Financing Requirements, 1998-2002
(In millions of SDRs)

	1998	1999	2000	2001	2002
	Rev. est	Prel. Prog.	Program		Proj.
Requirements	-54.4	-52.9	-54.1	-57.4	-55.8
Current account deficit, excluding official transfers	-35.6	-32.9	-34.4	-35.7	-36.2
Amortizations	-6.6	-6.3	-8.8	-10.1	-10.4
Gross official reserves (increase = -)	-6.4	-7.0	-9.0	-9.7	-6.0
IMF repurchases	-4.0	-4.9	-1.7	-0.7	-2.0
London Club	0.0	0.0	0.0	0.0	0.0
Other liabilities, net	0.0	0.0	0.0	0.0	0.0
Amortization (commercial)	-1.8	-1.7	-0.3	-1.2	-1.2
Resources	51.1	47.5	45.2	48.6	53.8
Official transfers	26.3	21.1	21.6	25.3	27.1
Loan disbursements	10.4	10.4	14.4	15.2	16.8
Of which: SAC 1/	0.0	0.0	0.0	0.0	0.0
Private capital inflows 2/	6.4	6.4	4.9	4.1	4.6
Loan disbursements (commercial)	1.5	1.4	0.0	0.0	0.0
Suppliers' credits	6.5	8.2	4.4	4.0	5.3
Debt relief	0.0	0.0	0.0	0.0	0.0
Residual financing need	3.3	5.3	8.9	8.8	2.0
Use of Fund resources	3.3	5.3	6.9	6.9	0.0
Of which : SAF and ESAF	3.3	5.3	6.9	6.9	0.0
Financing gap	0.0	0.0	2.0	1.9	2.0

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

1/ World Bank's structural adjustment credit (excluding cofinancing).

2/ Including errors and omissions.

Table 5. The Gambia: Key Indicators of External Indebtedness, 1998-2002
(In millions of U.S. dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002
	Proj.	Program	Proj.		Proj.
Total debt service	19.6	16.6	18.7	21.4	21.9
Principal	13.7	11.0	12.5	15.1	15.5
Interest	5.9	5.6	6.2	6.4	6.4
Scheduled debt service on existing contracted debt	19.6	16.5	18.6	21.2	21.5
Principal	13.7	11.0	12.5	15.1	15.5
Medium and long term	13.7	11.0	12.5	15.1	15.5
Multilateral 1/	11.2	9.0	9.0	7.9	7.5
Official bilateral	2.1	1.6	3.1	6.8	7.6
Paris Club	0.8	0.8	1.0	1.4	1.4
Post-cutoff-date debt	0.8	0.8	1.0	1.4	1.4
Pre-cutoff-date debt	0.0	0.0	0.0	0.0	0.0
<i>Of which</i> : not previously rescheduled	0.0	0.0	0.0	0.0	0.0
of which: PRD on Naples terms	0.0	0.0	0.0	0.0	0.0
Other official	1.4	0.9	2.1	5.4	6.3
Private creditors	0.4	0.4	0.4	0.4	0.4
Short term	0.0	0.0	0.0	0.0	0.0
Interest	5.9	5.5	6.1	6.1	6.0
Medium and long term	5.9	5.5	6.1	6.1	6.0
Multilateral	3.5	2.8	3.5	3.7	3.6
Official bilateral	2.2	2.1	2.3	2.3	2.2
Paris Club	0.8	0.7	0.7	0.6	0.5
Post-cutoff-date debt	0.8	0.7	0.7	0.6	0.5
Pre-cutoff-date debt	0.0	0.0	0.0	0.0	0.0
<i>Of which</i> : not previously rescheduled	0.0	0.0	0.0	0.0	0.0
<i>Of which</i> : PRD on Naples terms	0.0	0.0	0.0	0.0	0.0
Other official	1.4	1.4	1.6	1.7	1.7
Private creditors	0.2	0.6	0.3	0.1	0.1
Short term	0.0	0.0	0.0	0.0	0.0
Debt service on new borrowing	0.0	0.0	0.1	0.2	0.4
Principal	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.1	0.2	0.4
Memorandum items:					
Total debt service	19.6	16.6	18.7	21.4	21.9
In percent of exports of goods and nonfactor services	9.2	7.2	7.5	8.1	7.5
In percent of government revenue	25.1	20.2	20.8	22.6	20.8
in percent of government expenditure	19.7	17.2	18.0	19.6	18.1
Total debt service to multilateral lenders	14.7	11.9	12.7	11.8	11.6
In percent of exports of goods and nonfactor services	6.9	5.2	5.1	4.5	4.0
In percent of government revenue	18.8	14.5	14.1	12.5	11.0
in percent of government expenditure	14.8	12.3	12.2	10.8	9.6
After debt restructuring					
in percent of export of goods and services					
in percent of government revenue					
in percent of government expenditure					
Total debt stock (in millions of U.S. dollars)	439.2	432.1	446.6	441.4	462.2
In percent of exports of goods and nonfactor services	206.6	187.2	178.0	166.9	158.3
In percent of GDP	105.7	103.1	99.2	92.6	87.6
NPV of debt contracted before end of 1997	214.7	211.9	210.3	206.1	201.4
NPV of debt contracted after 1997	17.4	20.6	25.3	31.5	40.0
NPV of debt (in millions of U.S. dollars)	223.1	226.0	230.7	233.4	236.5
In percent of exports of goods and nonfactor services	105.0	97.9	91.9	88.3	81.0
In percent of GDP	53.7	53.9	51.2	49.0	44.8

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

1/ Including IMF and nonguaranteed debt owed by public enterprises where the government is the majority shareholder.