

The Gambia: Ex-Post Assessment of Longer-Term Program Engagement—an Update

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THE GAMBIA

Ex-Post Assessment of Longer-Term Program Engagement—an Update

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December 20, 2010

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I. INTRODUCTION

1. **The Gambia has been engaged with the Fund since the mid 1980s through a series of Fund-supported programs (Table 1).** A full ex-post assessment (EPA) was conducted in 2005. The EPA cited lack of transparency, accountability, and governance, difficulties in containing government expenditure, and limited economic management capacity as key factors responsible for the mixed performance under the 1998–2001 ECF and the weak performance under the 2002–2005 ECF.

2. **This EPA updates the full 2005 EPA, focusing on the period 2006–10.** It concentrates primarily on fiscal policy because fiscal adjustment is the cornerstone under the current ECF arrangement and also the area where slippages resurfaced in the second half of the arrangement. The EPA update aims to identify the Gambia's policy challenges over the medium term and to distill lessons for future Fund involvement.

Table 1. The Gambia: Lending Arrangements with the Fund, 1984-2010 1/
(as of October 31, 2010)

Facility	Date of Arrangement	Date of Expiration or Cancellation	Amount Agreed (in millions of SDRs)	Amount Agreed (in percent of quota)	Amount Drawn (in millions of SDRs)	Amount Drawn (in percent of quota)	Amount Outstanding	Amount Outstanding (in percent of quota)
ECF Commitments 2/ 3/	21-Feb-07	20-Feb-11	24.9	80.0	20.2	65.0	20.2	65.0
PRGF Commitments	18-Jul-02	17-Jul-05	20.2	65.0	2.9	9.3	0.0	0.0
PRGF Commitments	29-Jun-98	31-Dec-01	20.6	90.0	20.6	90.0	0.0	0.0
PRGF Commitments	23-Nov-88	25-Nov-91	20.5	120.0	18.0	105.4	0.0	0.0
Structural Adjustment Facility Commitment	17-Sep-86	22-Nov-88	10.9	63.5	8.6	50.0	0.0	0.0
Standby Arrangement	17-Sep-86	16-Oct-87	5.1	30.0	5.1	30.0	0.0	0.0
Standby Arrangement	23-Apr-84	22-Apr-85	12.8	75.0	2.6	15.4	0.0	0.0

Source: IMF Finance Department.

1/ The Gambia's quota increased from SDR 9 million to SDR 13.5 million in December 1980, to SDR 17.1 million in December 1983, to SDR 22.9 million in December 1992, and to SDR 31.1 million in February 1999.

2/ Formerly PRGF commitments.

3/ In early 2009, the arrangement was augmented by SDR 6.22 million. In February 2010, the ECF was extended by one year.

II. ASSESSMENT OF RECENT FUND INVOLVEMENT

3. **The 2005-06 SMP aimed at addressing some of the key EPA recommendations, thereby paving the way for an Extended Credit Facility (ECF) arrangement (Box 1).** Performance under the SMP was broadly satisfactory. In particular, the Central Bank of The Gambia (CBG) instituted guidelines and procedures to strengthen accounting practices, and the government made progress toward clearing the backlog of unaudited accounts by submitting the 2000 and 2001 accounts to the Auditor-General.² These were important steps in addressing transparency and accountability issues identified in the 2005 EPA. Performance

² The government subsequently submitted the 2002 and 2003 accounts to the Auditor-General in October 2006 and December 2006, respectively.

Box 1. The 2005 EPA—Lessons and Recommendations^{1/}

The 2005 EPA concluded that governance problems and lack of ownership of key reforms hampered program implementation under both the 1998–2001 and 2002–2005 ECFs—none of the reviews under the latter ECF were concluded. Public financial management (PFM) systems and internal controls at the central bank remained well below the standard required for reliable reporting and program monitoring, despite considerable technical assistance. In particular, poor data quality was symptomatic of underlying deficiencies in the capacity of key institutions. Measures to address these deficiencies early in the arrangements could have improved program performance.

Weaknesses in transparency and accountability were identified as a potential threat to macro stability early on. However, the gradual and incremental approach under the programs did not lead to any measurable improvements. As such, Fund support could have been made conditional on prior actions to ensure audited government accounts were made available on a timely basis, as mandated by law, and that CBG accounts were considerably improved.

Going forward, the EPA identified a clear need for program ownership and good governance. It concluded that a new Fund arrangement should include:

- Strengthening accountability and transparency in the use of public resources.
- Readiness to utilize prior actions and structural performance criteria, such as on the timely provision of audited government and CBG accounts, as effective conditionality to ensure credibility and transparency of public accounts.
- Key structural reforms critical to achieving high sustainable growth and medium-term external viability should be specified, such as removing constraints on private sector development, improving the performance of public utilities, strengthening privatization, and promoting trade and economic diversification. Implementing on a priority basis more ambitious structural reforms, consistent with the need to streamlining aggregate structural conditions, would be essential to enhance economic growth and strengthen external accounts.
- Coordination with the World Bank and other donors on the specification and allocation of responsibilities for assistance with critical reforms in public expenditure management, strengthening of the financial sector, and reforms of the groundnut sector. Such coordination will avoid duplication and assist the authorities with delivery of key reforms in an effective manner.
- Joint Fund and donor assistance is required to rebuild capacity in key financial institutions. Front-loaded technical assistance should be put in place to assist the authorities in rebuilding key institutional capacities, and in the provision of core macroeconomic data that is essential for policy formulation and monitoring.

The EPA highlighted that continued donor assistance, including Fund financial support, would be essential to reduce vulnerabilities and advance the reform agenda, with a view to eventually exit from the use of Fund resources. A new arrangement with the Fund was also seen to be important in the government's efforts to reengage with donors, and seek financial and technical assistance. The EPA indicated that beyond a successor ECF, further Fund financial support would depend on external conditions and the private sector response to the reforms. It highlighted, however, that a firm conclusion on this issue was premature while pointing out that a non-financial relation with the Fund was a possibility.

^{1/} The Gambia: Ex Post Assessment of Longer-Term Program Engagement; IMF Country Report 06/11; June 28, 2005 (<http://www.imf.org/external/pubs/ft/scr/2006/cr0611.pdf>).

against the quantitative targets was mixed in relation to the end-December 2005 targets but improved relative to the end-March 2006 targets, when all quantitative targets were met on a cumulative basis. As a result, the current ECF was approved by the Board in February 2007. Access was augmented by SDR 6.22 million (20 percent of quota) in early 2009 to help

mitigate the impact of the global slowdown. The ECF was extended by one year in February 2010.³

A. Program objectives

4. **The central objective of the current ECF was to bring about the needed fiscal adjustment to lower real interest rates, and create fiscal space for growth-promoting and poverty-reducing expenditures.** Maintaining fiscal discipline was critical for containing the government's domestic borrowing requirement and reducing the heavy burden of domestic debt service on the budget. Key supporting structural reforms focused on strengthening PFM to ensure that aid and domestic resources would be used effectively, in line with national priorities, and to avoid a repetition of extra-budgetary expenditures of the past.

5. **This objective was partially met.** The reduction in public debt was lower than envisaged because the target on the cumulative basic fiscal balance was progressively eased during the second half of the program. Nonetheless, real interest rates have come down significantly, from about 16 percent in 2005 to just over 8 percent in 2009, but remained high compared with other sub-Saharan African countries. Interest payments came down from 50 percent of tax revenues in 2005 to just over 20 percent in 2010, with debt relief granted under the Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) significantly lowering external interest payments. Domestic interest payments were cut by a third over the same period, partially reflecting the shortening of the maturity profile of domestic debt. The authorities struggled to meet the target of 25 percent of revenues allocated to PRSP-expenditures, which hovered around 20 percent.

B. Program design

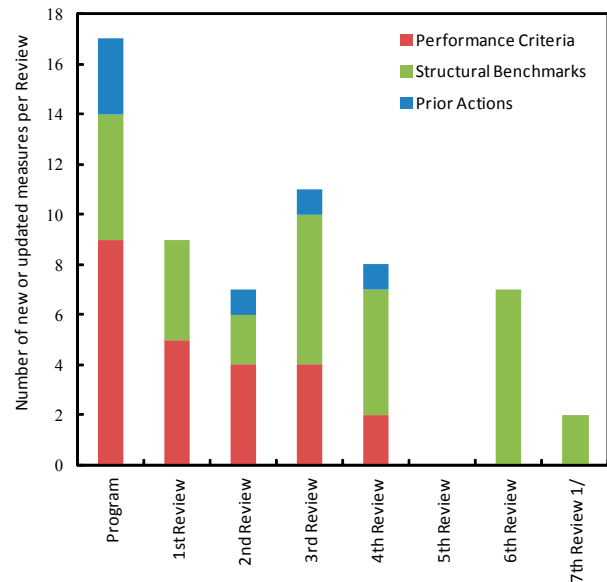
6. **Program design remained broadly unchanged throughout the ECF.** Quantitative performance criteria (PCs) were set on a cumulative flow basis starting at end-December 2006 and covered net domestic assets of the central bank, the basic balance of the central government, net usable international reserves, external debt, and arrears. Indicative targets initially focused on domestic budget arrears but were complemented at the time of the second review by the present value of new contracted external debt in light of continued high debt vulnerabilities after the completion point. Adjustors to program targets were only introduced over time.

³ The extension was requested to provide more time to consolidate achievements and allow the authorities to build consensus on a possible successor arrangement.

7. **Structural conditionality, including prior actions, was used extensively at the outset of the program (Figure 1).** This was justified in light of the 2005 EPA findings.

While weaknesses in revenue mobilization became apparent in 2008, the program did not address these through appropriate corrective measures, despite the provision of technical assistance (TA) on tax reform in early 2009 and 2010. Rising fuel import prices that compressed fuel tax revenues that are levied as the residual of administered retail prices minus import prices has been a longstanding and recurring cause for revenue underperformance. A proposal to revise the fuel pricing formula that would stabilize fuel tax revenues by allowing changes in fuel import prices to pass-through into domestic retail prices has only been submitted to the National Assembly in November 2010.

Figure 1. The Gambia: Structural Measures under the ECF, 2007-10



1/ Proposed structural measures, to be considered by the IMF's Executive Board in early January 2011.

C. Program performance

8. **The program was initially on track to meet its objectives by providing a sound macroeconomic framework that enabled the country to reach the HIPC completion point in 2007.** The first six reviews were completed on schedule, although all but the first review required waivers on either quantitative or structural PCs. Fiscal performance deteriorated over time and the fourth and sixth reviews required waivers for the fiscal target, while other quantitative targets were met comfortably. The seventh review could not be completed on time because of renewed fiscal slippages. The net usable international reserves (NIR) target was also missed, but by a very narrow margin. Following corrective actions, the authorities have requested completion of the seventh review, requesting waivers for the two missed PCs, and a re-phasing of the eighth review to sustain the improved fiscal performance observed in the second half of 2010 and to rebuild a track record, in light of the missed fiscal target for end September.

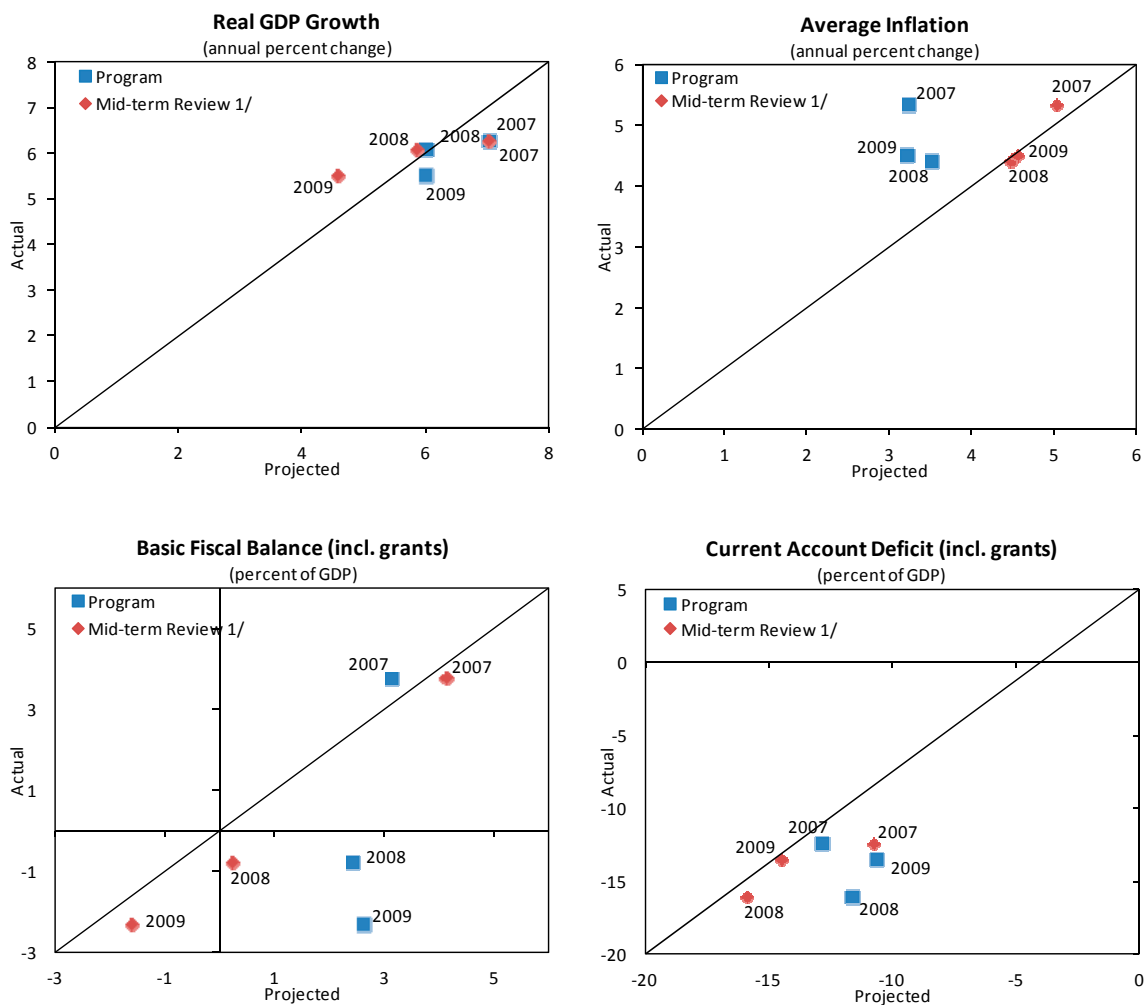
Macroeconomic performance

9. **Macroeconomic stability was broadly maintained through 2005–10 despite the food and fuel price shock in 2007–08 and the recent global financial crisis.**

- Economic growth averaged close to 6 percent per year during 2005–09, broadly in line with program projections (Figure 2, Appendix Figures 1–3, and Appendix Table 1) and up from an average of 5 percent under the preceding two arrangements. Despite the global demand shock, which depressed tourism and remittances receipts, real GDP still grew by 5.6 percent in 2009 owing to strong agricultural output growth. Real GDP is projected to grow by about the same rate in 2010.

- Monetary policy has been effective in controlling inflation, which has come down to single-digit levels, albeit generally exceeding program projections.
- Fiscal performance worsened in late 2008. Slippages reflected revenue shortfalls in 2008, expenditure overruns in 2009, and again revenue shortfalls in 2010. Revenue underperformance and extra-budgetary expenditures were also at the core of weak fiscal performance in earlier programs, as highlighted in the 2005 EPA.

Figure 2. The Gambia: Selected Macroeconomic Indicators, ECF 2007-2009



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

1/ Projections made during the fall missions for the concurrent year (i.e., even-numbered reviews)

- The fuel and food price shock reversed the gradual reduction in the current account deficit. It fluctuated around 14 percent of GDP, slightly above program projections. Following the strong appreciation of the dalasi in the run up to HIPC completion

point in late 2007, and a sharp depreciation thereafter, the exchange rate gradually stabilized at around 26–28 dalasi per US dollar, while fluctuating against other major currencies. Reserves were buttressed by the SDR allocation, which brought reserve coverage to above the CBG’s comfort level of 4½–5 months of imports. The CBG occasionally intervened in the market to meet the reserves target under the ECF or to alleviate pressures on the exchange rate.

Poverty and social indicators

10. Poverty and social indicators have improved in recent years and several Millennium Development Goals (MDGs) are within reach. Economic growth has outpaced population growth since 2006 and generated a cumulative gain in real per-capita GDP of 10 percent. Nonetheless, poverty is still widespread and fell only modestly to 58 percent in 2008, well above the MDG target. MDGs expected to be met are primarily in the areas of education and health (Appendix Table 2).⁴ Although the authorities adopted a target that 25 percent of government revenues should be used for priority spending identified in The Gambia’s Second Poverty Reduction Strategy Paper (PRSP II), such expenditures have only accounted for about 20 percent of revenues in recent years. A new *Programme for Accelerated Growth and Employment* (PAGE) is expected to cover 2012–15.

Fiscal policy stance

11. While fiscal performance initially improved under both the SMP and the ECF, slippages re-emerged half way through the ECF.

- Under the SMP, shortfalls in customs revenues because of a two-month closure of the border with Senegal led to the nonobservance of the two fiscal targets for end-December 2005 (basic balance and net domestic borrowing, Table 2). Improvements in revenue collections thereafter ensured that the cumulative March 2006 targets were met. However, large expenditure overruns emerged thereafter because of higher-than-budgeted outlays for the June 2006 African Union summit.
- Under the ECF, the fiscal basic balance targets were met until June 2008. Revenue was higher than expected in the first three quarters of 2007 supported by strong economic activity and the proceeds from privatization of GAMCEL.
- Revenue shortfalls in 2008 were due to lower import tax revenues and lower revenues from petroleum products absent an appropriate pricing formula. This led to the nonobservance of the fiscal basic balance target for end-September 2008 and downward revisions of the 2009 targets in the fourth review.

⁴ The June 2010 *Millennium Development Goals Report Card* produced by the U.K. Overseas Development Institute places The Gambia in the top five African countries making progress toward achieving the MDG targets.

- Although revenues recovered somewhat, expenditure overruns derailed the fiscal basic balance target by a wide margin at the time of the sixth review, requiring a waiver for non-observance for end-September 2009. Expenditure overruns were caused by multiple factors: (i) sharply higher capital spending, mainly financed by domestic borrowing, (ii) the re-purchase of equity in previously privatized GAMCEL, (iii) infrastructure spending in the Gambia Radio and Television Service (GRTS); and (iv) overruns on wages and allowances.

Table 2. The Gambia: Quantitative Performance Criteria, 2005-10

	SMP		ECF							
	2005	2006	2007		2008		2009		2010	
	Dec.	March	March	Sept.	March	Sept.	March	Sept.	March	Sept.
Performance criteria										
Net domestic borrowing by the central government (ceiling)	NM	M	...	...	...	...	...	...	...	...
Net domestic assets of the central bank (ceiling)	M	M	M	M	M	M	M	M	M	NM 8/
Basic balance of the central government (floor) 1/	NM	M	M	M	M	W	M	W	NM 7/	NM 8/
Net usable international reserves (floor)	M	M	M	M	M	M	M	M	NM 7/	NM 8/
New external payments arrears of the central government (ceiling) 2/	M	M	M	M	M	M	M	M	M	M
New nonconcessional debt contracted or guaranteed by the government with original maturity of more than one year (ceiling) 3/	M	M	M	M	M	M	M	M	M	M
Outstanding stock of external public debt with original maturity of one year or less (ceiling) 4/	M	M	M	M	M	M	M	M	M	M
Indicative targets										
Domestic budgetary arrears 5/	M	M	M	M	M	M	M	M	M	M
Net present value of new contracted external debt (cumulative ceiling) 6/	M	M	M	M	M	M	M	M	M	M

M = met NM = not met W = waived

1/ Defined as domestic revenue minus total expenditure and net lending, excluding externally funded capital expenditure

2/ Applied on a continuous basis.

3/ External debt contracted or guaranteed other than that with a grant element equivalent to 45 percent or more, calculated using a discount rate based on the Organization for Economic Cooperation and Development (OECD) commercial interest reference rates (CIRRs). Excludes borrowing from the IMF.

4/ Excluding normal import-related credits.

5/ Actual domestic budgetary arrears have been revised upwards for December 2007 and March 2008 to exclude loans that were initially included in arrears. Arrears for March 2009 were revised upwards to account for new arrears owed to the National Water and Electricity Corporation (NAWEC).

6/ Cumulative from October 1, 2007.

7/ A waiver has been requested for non-observance of this PC, which will be considered by the IMF's Executive Board in early January 2011.

8/ A proposal to re-phase the 8th review (target dates end-September 2010) to end-December 2010 and revise the corresponding PCs will be considered by the IMF's Executive Board in early January 2011.

- The authorities adopted the 2010 budget with a near-zero floor on the basic balance to correct for the 2009 slippage. A larger-than-anticipated rise in international oil prices, which was not transmitted into controlled domestic fuel prices, and lower-than-expected corporate income taxes and taxes on international trade, led to revenue shortfalls and a missed basic balance target. As a result, the seventh review was postponed. Budget support envisaged but not forthcoming further complicated financing expenditures.
- Limits on government borrowing from the central bank were put in place with the introduction of the CBG Act in 2005.⁵ However, the Statutory Debt Limit (SDL) was breached in mid-2008. A temporary increase in the SDL, approved in January 2009, retroactively raised the limit from 10 to 20 percent of preceding year's tax revenues and was intended to be phased out in December 2009. This higher limit was also breached, while the original limit was only restored in August 2010. At that time,

⁵ This was a recommendation in the 2005 EPA.

with the securitization of government borrowing from the CBG, the government restored compliance with the SDL.

- To bring the seventh review to the Board, the authorities agreed to: (i) meet an adjusted fiscal target for end-September 2010 that would still achieve a small reduction in domestic debt; (ii) implement an appropriate fuel pricing mechanism that allows for sufficient pass-through; and (iii) expand the coverage of the 2011 budget to reduce the risk of spending overruns. These conditions were broadly met as highlighted in the staff report for the seventh review.

12. **There would have been merit in addressing weak fiscal performance more forcefully and earlier in the program.** The fiscal stance was subject to significant volatility and targets were revised frequently and substantially, resulting in a continuous easing of the originally programmed fiscal path (Figure 3 and Appendix Tables 1 and 3). The basic balance target (including indicative targets for June and December) has been met only once since June 2008 (Table 3). Moreover, the basic balance tended to deteriorate immediately after program test dates, suggesting that expenditure restraint largely meant postponing expenditures. While the cumulative nature of the basic balance target posed challenges for the authorities, the program could have addressed fuel pricing, which was not a new issue, and called for expanded budget coverage to reduce the risk of extra-budgetary spending as problems resurfaced.

13. **The poor performance in the second half of the ECF can be attributed in part to unforeseen external shocks** (the food and fuel price shock and the global financial crisis). Nonetheless, it also suggests that full ownership of the program at all levels of government may have eroded over time. The continued high turnover of senior officials, a structural weakness in The Gambia's economic governance and reiterated in numerous staff reports, may have also been symptomatic in this regard.

Figure 3. The Gambia: Fiscal Basic Balance, Program versus Actual
(in millions of dalasis)

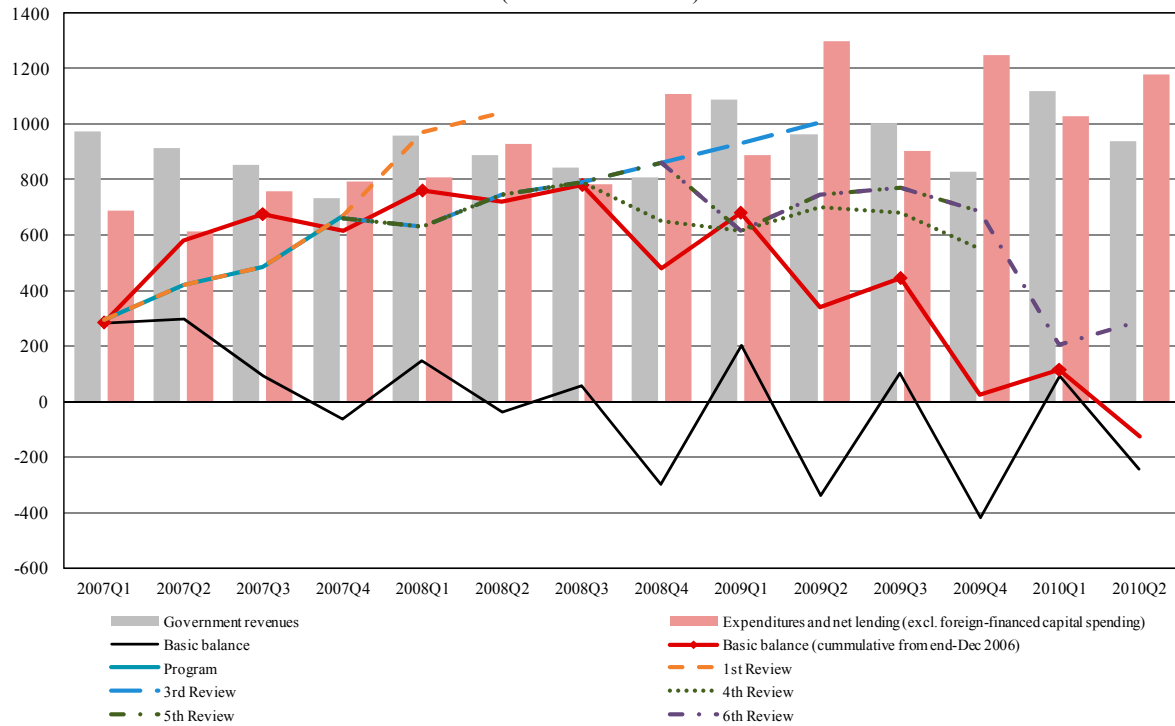


Table 3. The Gambia: Fiscal Basic Balance Targets, March 2007-September 2010

	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Basic balance (floor, cumulative)	M	M	M	M	M	M	W	NM	M	NM	W	NM	NM	NM	NM

M = Met NM = Not Met W = Waived

Debt

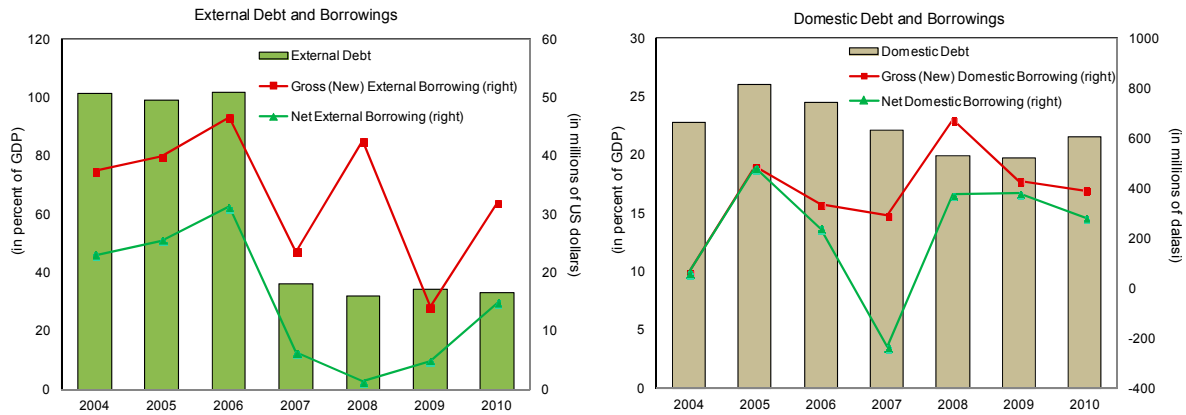
14. **Despite reaching the HIPC completion point in December 2007 after a seven year interim period, The Gambia exited the initiative with a high risk of debt distress.**⁶ The Gambia did not receive topping-up assistance at the completion point because of heavy borrowing during the interim period.⁷ The latest Bank/Fund debt sustainability analysis (DSA) indicates that The Gambia still remains at a high risk of debt distress. The reason is

⁶ Countries can exit the HIPC Initiative at a high risk of debt distress if projections show protracted breaches of thresholds in baseline scenarios. This is more likely for countries classified as weak policy performers, such as The Gambia, for which the DSF thresholds are lower than the corresponding HIPC Initiative benchmarks (e.g., 100 percent vs. 150 percent for the external debt-to-exports ratio).

⁷ If a country's debt burden indicators deteriorate substantially due to exogenous factors that fundamentally affect the country's economic circumstances, it may receive additional HIPC assistance (topping-up) at completion point.

twofold: (i) since the completion point The Gambia has borrowed about US\$20 million net (Figure 4); and (ii) continued weak export performance has adversely affected repayment capacity.

Figure 4. The Gambia: External and Domestic Public Debt, 2004–2010



15. **Going forward, it will be critical to pursue prudent debt management, enhance institutional capacity to carry debt,⁸ and reverse the recent increase in domestic debt.** The national debt strategy, which was finalized with a delay in September 2009, should be updated regularly. In addition, measures to boost exports will be important. Further development of the agricultural sector, including moving toward higher-value crops such as rice seeds and cashews, could help in this regard. In addition, predictable donor funding in support of The Gambia’s development agenda will be essential to help the authorities minimize recourse to domestic financing, which may require a more active engagement with donors.

Fiscal structural reforms

16. **Structural reforms in the fiscal area focused primarily on PFM (Appendix Tables 4 and 5).** The authorities have made important strides supported by FAD technical assistance (Appendix Table 6) as well as other development partners to build up capacity for policy making and enhancing transparency and accountability, albeit the implementation of the structural reform agenda has been somewhat slower than initially expected.

- Achievements include the introduction of the Integrated Financial Management Information System (IFMIS) in January 2007, although the coverage of the platform still needs to be broadened. The World Bank has also provided assistance in this area.

⁸ A reclassification of The Gambia’s policy and institutional capacity to medium is within reach. The latest CPIA rating was 3.26, just above the cutoff. Under DSF rules, the three-year moving average has to be above 3.25 for two consecutive years or the improvement has to be large enough (0.05 above the cutoff) to take effect immediately.

- Clearing the backlog of unaudited government accounts up to 2006 was also implemented, albeit with delays. The 2007 audited accounts will be submitted to the National Assembly in the first quarter of 2011.
- Weaknesses still remain in the areas of budget preparation, commitment control, and cash management. The establishment of a register of government expenditure commitments for projects largely financed by external resources was only partially implemented, requiring a waiver.
- Based on recommendations of the recent June 2010 FAD TA mission, the authorities are making progress to strengthen the budget preparation process, in particular through a gradual introduction of a medium-term expenditure framework (MTEF) and program budgeting. There is a need, however, for continued TA in this area to overcome capacity constraints.
- The structural reform agenda was also supported by other key development partners including on procurement (World Bank), internal and external audit, and strengthening PFM systems and debt management (DfID and COMSEC), and institutional capacity building in the Ministry of Finance (AfDB), and debt strategies (AfDB).

17. **Tax administration has improved markedly since the establishment of the Gambia Revenue Authority (GRA) in 2006, but further steps are needed.** Volatility in revenue performance has highlighted the need for a more efficient tax system, particularly given that the recent rebasing of GDP has revealed still low levels of revenues—13½ percent of GDP in 2009 compared to 18½ under the unadjusted GDP series. Excise taxes are not applied evenly across imports and domestically-produced goods, and not enforced for the latter. Inefficient nuisance taxes remain, such as an earmarked environment tax on salaries and private practitioners' tax. Tax incentives have undermined the tax base and complicated administration. Positive initiatives in the area of tax policy include the ongoing preparation for the introduction of VAT by 2013 (with continued FAD TA).

Monetary and financial sector issues

18. **Monetary policy was generally more accommodating than programmed.** While the CBG managed to bring inflation under control, particularly relative to levels reached earlier in the decade, broad and reserve money growth tended to exceed program targets, with the exception of 2007, when the CBG tightened money supply to respond to a pickup in inflation. Monetary performance criteria were met throughout the program, with the exception of the end-March 2010 NIR floor, which was missed by a small margin. Reserve money remains the monetary anchor, but given the fairly stable dalasi/US\$ rate combined with shortfalls in reserves, more clarity is needed on the monetary anchor under a potential successor arrangement.

19. **The second half of the EPA period is characterized by a rapid expansion of the banking sector, but financial intermediation remains low.** The number of banks in The Gambia has doubled to 14 since 2007, thereby fostering financial deepening and access to finance. Nonetheless credit as a share of GDP remains low at about 17 percent. Strong competition for loans, deposits, and qualified staff led to a sharp rise in banks' cost of funds,

provisions, and staff remuneration in 2009–10. Combined with the adverse effects of the global crisis on the tourist and real estate sectors, this eroded banks' earnings and credit quality.

20. **The expansion of the banking sector and weakening financial conditions further stretched the CBG's supervisory capacity.** Between 2005 and 2010, The Gambia benefited from four IMF technical assistance missions to strengthen banking supervision. With the planned introduction of an IT platform that allows for the electronic processing of regulatory returns, and the hiring of additional staff, immediate resource constraints are being addressed. To preserve solvency, the CBG appropriately mandated an increase in the statutory capital requirement, effective at end-December 2010.

Other structural reforms

21. **Performance on non-fiscal structural reforms was broadly satisfactory.** Most of the non-fiscal performance criteria were met in time, while some were met with delay (Appendix Table 5).

- The issuance of audit reports on monetary program data at program test dates was delayed; so was the establishment of the Credit Reference Bureau, which became operational in July 2009.
- The authorities continued to face difficulties with submitting historical audited accounts to the National Assembly.
- While GDP was rebased in line with the structural benchmark, the IMF and the authorities identified a continued need for TA to improve the national accounts statistics given structural capacity constraints.

22. **Promoting private sector investment and privatization of key public enterprises remains a challenge.** While these issues were already highlighted in the 2005 EPA, the current program only recently revisited the issue in the context of large infrastructure investments in the pipeline for 2011 and beyond, most notably in Africa Coast to Europe (ACE), a project to connect The Gambia to Europe through an international fiber optic cable network. To ease pressure on the budget, it will be important to solicit private sector participation in ACE, obtain necessary funding, as well as revive the privatization of GAMCEL, which failed in 2009.

D. Collaboration with the World Bank

23. **Cooperation between the Fund and the Bank, as well as with other donors, continued to be close under the SMP and ECF.** The institutions maintained an active dialogue on PFM reforms with a clear division of labor. The Bank is leading the project to make the IFMIS reporting tool fully operational, and the Fund is leading the projects to introduce a medium-term expenditure framework and program budgeting. While these projects are progressing only gradually given continued delays in implementation and the lack of comprehensiveness of the current IFMIS platform, the communication between the institutions has improved in recent years.

III. LESSONS LEARNED AND MEDIUM-TERM CHALLENGES

A. Strategy for future Fund involvement

24. **The authorities and donors share the view that the Fund's involvement in The Gambia has been pivotal in providing macroeconomic policy advice and signaling the donor community.**⁹ Nonetheless, the uneven fiscal track record throughout the second half of the ECF has cast some doubts on the authorities' commitment to achieve key program goals.¹⁰ The decision to postpone the seventh review to give the authorities a chance to implement key corrective fiscal measures to bring the program back on track was therefore appropriate, particularly in light of the narrow margin with which the Executive Board approved the waivers for the missed performance criteria for the sixth review.¹¹ Going forward, disengaging with The Gambia would not address the weaknesses in fiscal policy formulation and implementation that have resurfaced during the second half of the ECF. It would also risk losing traction in reform areas where progress has already been made. Thus, continued close Fund engagement will be critical to (i) put fiscal policy on a sound footing; (ii) further advance the structural reform agenda; and (iii) catalyze donor assistance.¹² In hindsight, it may have been appropriate to appoint a full-time resident representative earlier in the program to better guide the authorities on program implementation and enhance program ownership.¹³

B. Specific recommendations

- Fiscal consolidation should remain a priority to reduce the heavy debt burden. Recent fiscal slippages have led to a substantial increase in domestic debt, reversing earlier success in easing pressures on real interest rates, thereby crowding out private sector activity and putting a toll on growth. Improved fiscal performance in the second half of 2010 will need to be sustained beyond the life of the current ECF. Efforts should focus on strengthening debt management, with a view to reducing the still large domestic interest bill. In this context, there may be merit in partially and gradually replacing expensive domestic debt with less costly, largely concessional external

⁹ See Appendix I on the authorities' views on recent Fund involvement.

¹⁰ While the fiscal slippage in 2010 was primarily due to revenue shortfalls that are to a large extent beyond the control of the authorities, the authorities could have taken more decisive and immediate remedial actions that would have demonstrated their commitment to the program more forcefully (such as revising the fuel pricing mechanism).

¹¹ Waivers were granted based on the authorities' commitment to regain fiscal discipline in 2010 and recoup the fiscal slippage incurred in 2009. Weak fiscal performance in April and May further derailed program implementation.

¹² While the 2005 EPA was contemplating that a non-financial relation with the Fund was a possibility, The Gambia does currently not meet the criteria to qualify as a mature stabilizer. Thus, a PSI should be seen more as a long-term exit strategy. Moreover, the global economic environment remains fragile and financing needs remain.

¹³ The Gambia was initially covered by the resident representative in Senegal and since February 2010 from Sierra Leone. A full-time resident representative has been stationed recently in Banjul.

debt, particularly if The Gambia—building on initial successes achieved in PFM reform—succeeds to lower its risk classification on external debt distress. Securing financing for the ACE project will be critical for minimizing risks to the 2011 budget.

- Enhancing revenue mobilization should be pursued more forcefully. In this context, swift introduction of an automatic pricing mechanism for fuel prices will be essential to ensure pass-through of international prices. The excise tax regime should be applied evenly and enforced in line with Gambian law. Moreover, to simplify the tax system and foster compliance, reporting requirements for small and medium-sized enterprises should be eased, the alternative turnover-based tax eliminated, and remaining nuisance taxes whose revenues hardly cover their administrative costs abolished. To reduce the multiplicity of taxes and recover lost revenues from those taxes that should be eliminated, the full potential of property taxation could be exploited to fund local governments. Tax incentives or exemptions should be limited to avoid eroding the tax base. Finally, the introduction of the VAT should be a key tax policy reform.
- Expenditure control will be paramount under a new arrangement. Recent efforts to broaden budget coverage are a first step, but further measures to consolidate expenditure oversight of line ministries and spending agencies, including the Office of the President, as well as to enhance budget planning, prioritization, costing, and aid coordination by line ministries should be pursued. In particular, commitment control of externally-financed capital spending needs to be strengthened, capacity constraints notwithstanding. Successful internal reforms at the Ministry of Basic and Secondary Education could serve as a model for other line ministries to enhance budget planning, prioritization, costing, and aid coordination. Ongoing efforts to introduce an MTEF and program budgeting, and strengthen budget preparation should continue. In addition, the IFMIS platform should be rolled out to all line ministries and spending agencies and fully implemented and functional by 2013. These measures would also help reduce ramping up the float ahead of a test date.
- In terms of program design, consideration should be given to set the targets for each fiscal year, in line with the budget cycle, rather than cumulative from the beginning of the program (and as under the current ECF beginning in the middle of the fiscal year). This would facilitate monitoring by the authorities and avoid carry-over of one-time slippages, while still allowing for debt reduction. Instead of targeting the basic fiscal balance, consideration could be given to setting a PC on net domestic financing as it would provide a more direct link to domestic debt accumulation. To focus more explicitly on the revenue side, an indicative target on tax revenue collection could be contemplated, which could provide the authorities with a guidepost.
- The trend toward a more parsimonious use of structural conditionality should continue. Structural benchmarks should focus on key macro-critical reforms. In the fiscal area, tax reform measures should be considered alongside PFM measures. In the financial sector, efforts should continue to address increasing risks identified during the 2010 Article IV consultation.

- Ownership will be critical under a successor arrangement. In this context, broadening the dialogue with the authorities to include the highest political level may help getting buy-in for pushing difficult reforms, such as fuel pricing and reviving the privatization agenda.

APPENDIX I. VIEWS OF THE AUTHORITIES

A. Background

25. **The authorities underscored that the performance of the Gambian economy has been strong in recent years.** In particular, they highlighted (i) the stable environment and sustained high GDP growth averaging around 6 percent since 2006; (ii) the strong performance of the mining, construction, financial services, transport, telecommunications and social sectors; (iii) manageable fiscal deficits, even though basic balance targets were missed under the program; (iv) declining and moderate inflation and declining interest rates since 2005; the enabling environment for FDI and public-private partnerships; (v) the relatively open trade policies and limited administrative barriers; (vi) comfortable foreign exchange reserves (equivalent to 7 months of imports); (vii) declining ratios of external debt to GDP and low external debt-service ratios; and (viii) the substantial inflows of remittances in recent years as well as significant inflows of non-debt creating financial flows.

26. **Nonetheless, they also highlighted prevailing risks and weaknesses.** In particular, the authorities pointed out that (i) The Gambia is a small open economy with low domestic demand, a narrow resource base, and an undiversified production and export base; (ii) growth remains vulnerable to unfavorable weather shocks; (iii) high domestic interest rates continue to put a toll on economic activity; (iii) domestic savings and industrial activity remain low; (iv) employment heavily depends on agriculture; (v) the economy is heavily dependent on exports of groundnuts and re-exports and is therefore subject to growth volatility in neighboring countries; and (vi) growth, government revenue, and the balance of payments remain vulnerable to terms of trade shocks.

B. Assessment of EPA findings

27. **The authorities agreed with the thrust of the EPA report.** They noted that in addition to providing financial resources, the program has helped to restore compliance with the rules on government borrowing from the CBG following the securitization arrangements between the government and the CBG, allowed for CBG bridge financing in the absence of programmed EU budget support, and paved the way for significant TA in the area of tax policy and administration, PFM, and liquidity forecasting.

Fiscal policy

28. **The authorities emphasized that the Ministry of Finance (MOF) is fully committed to achieving program targets.** They noted that program implementation provided too little flexibility, particularly during the global food and fuel, and financial crises, and placed too much emphasis on the basic balance. A number of fiscal measures were put in place by the authorities to mitigate the impact on the Gambian economy. In this regard, the authorities would have preferred more flexibility and more fiscal space, particularly when the program aimed for a near-zero floor on the basic balance. In this context, the authorities consider that there would have been (and will be) merit in exploring other measures of fiscal deficits, for example the overall fiscal deficit as percent of GDP including grants. Moreover, the authorities pointed out that setting PCs on a cumulative flow basis appears static in terms of showing when fiscal performance was actually good and does therefore not take into account changes in the structure of the economy. On revenue

performance, the authorities highlighted the enormous tax administrative challenges regarding the informal sector and stressed that they initiated assessing and collecting excise taxes in December 2010.

29. **The authorities see a need for greater donor coordination.** Bearing in mind each institution's comparative advantage with respect to analytical and advisory/technical assistance work they consider further TA in the area of PFM and the budget particularly important. They also highlighted the need for predictable donor funding in support of The Gambia's development agenda.

Monetary and financial sector policies

30. **The CBG broadly agrees with the contents of the EPA with respect to the banking system and monetary policy.** It acknowledged that it occasionally intervenes in the foreign exchange market to meet the reserves target under the ECF or to alleviate pressures on the exchange rate. Given that The Gambia is a small open economy, the CBG considers the exchange rate an important indicator of overall macroeconomic stability as well as a determinant of inflation expectations. The CBG continues to believe the monetary targeting framework has served The Gambia well in both turbulent and tranquil times, but is open to fine tuning the monetary anchor particularly in light of recent developments in the banking sector.

31. **In the financial sector, progress has been made to preserve solvency of banks.** Capital requirements of banks have been increased to GMD150 million and GMD200 million to be observed by December 2010 and December 2012, respectively. Having incurred cumulative losses of GMD95 million in 2009, the banking system is expected to recoup some of the losses by end-2010, reflecting the improved macroeconomic environment. Strong capital and stable net income give banks a high risk bearing capacity and the resource base to efficiently lend to the productive sectors of the economy. Also, The Gambia is working with other member countries of the West African Monetary Zone (WAMZ) under the auspices of a Supervisory College to enhance cross-border cooperation and information sharing among supervisors. This would help improve the robustness of The Gambia's banking system and contribute to the promotion of financial stability in the region.

Technical assistance

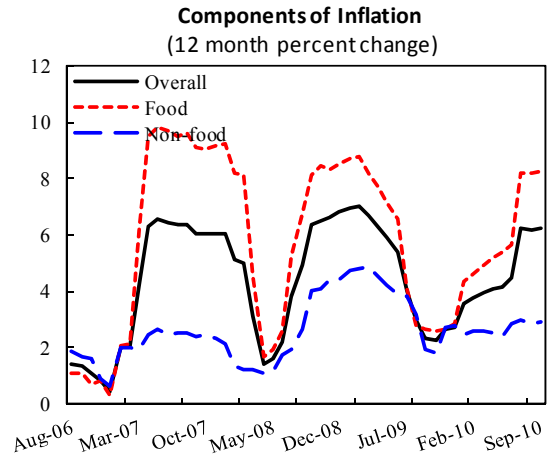
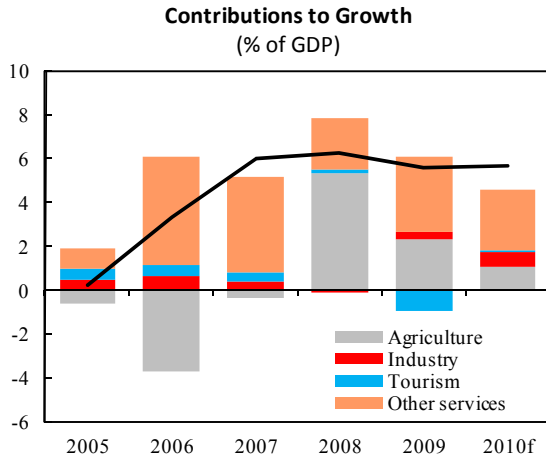
32. **The authorities call on the Fund to continue supporting capacity building through the provision of TA in the following areas:**

- PFM reform implementation in the area of introducing the MTEF and program based budgeting.
- Implementation of the VAT.
- Statistical capacity building at The Gambia Bureau of Statistics (GBOS).

Appendix Figure 1. The Gambia: Recent Economic Developments, 2005-2010¹

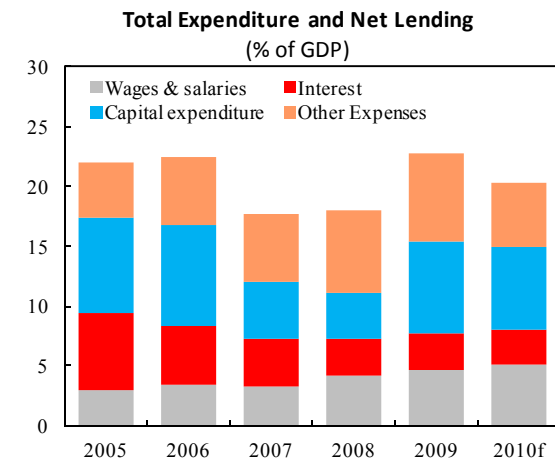
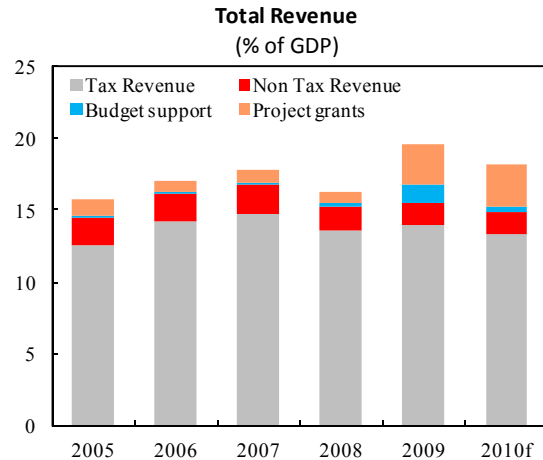
Economic growth was strong in recent years despite the food and fuel and the global crisis.

Inflation was low on average but volatile and trending upward since late 2006.



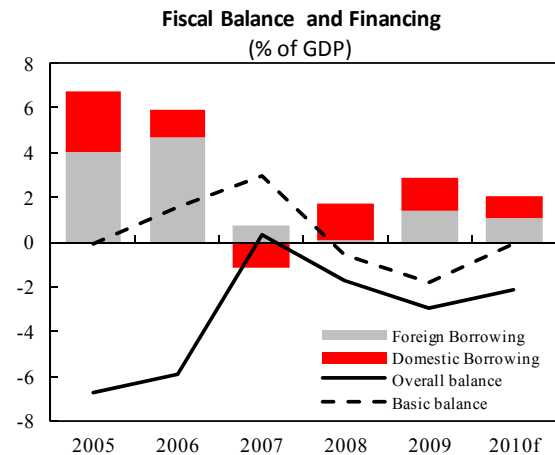
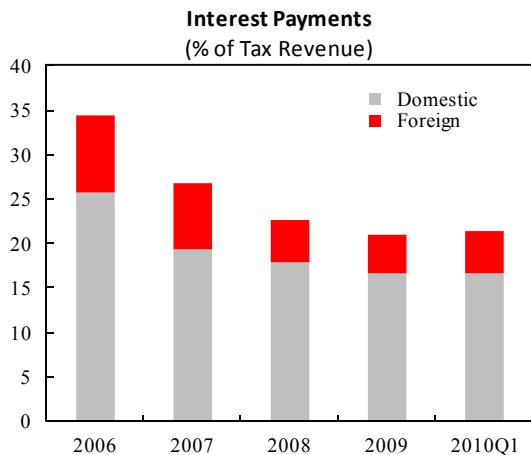
Tax revenues declined since 2007, with project and other grants boosting total revenue...

... but capital expenditures rose sharply and caused a deterioration in fiscal performance.



Progress on reducing the government's interest bill began stalling in 2009...

... as government resorted to financing the deficit with expensive domestic borrowing.

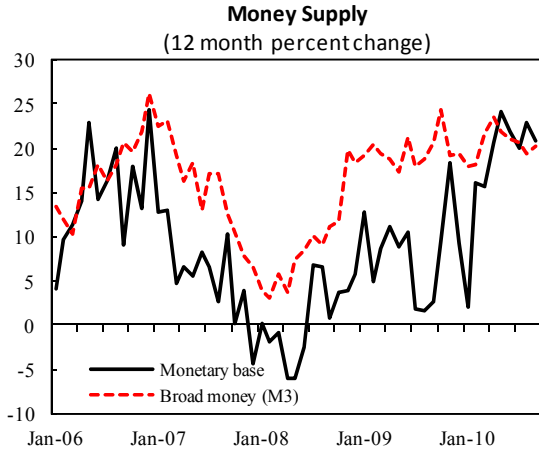


Sources: Gambian authorities; and Fund staff estimates and projections.

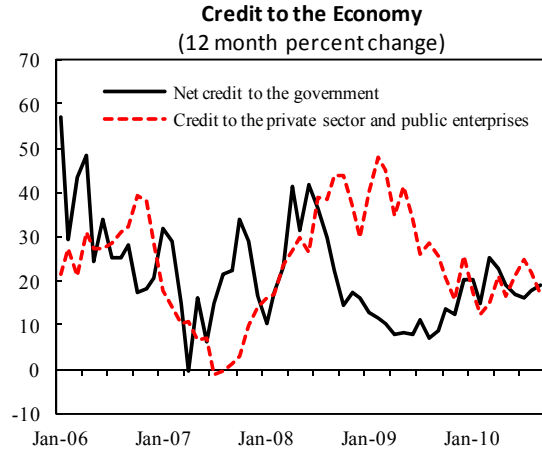
¹ Charts displaying monthly data show numbers from August 2005 to September 2010.

Appendix Figure 2. The Gambia: Recent Economic Developments, 2005-2010¹

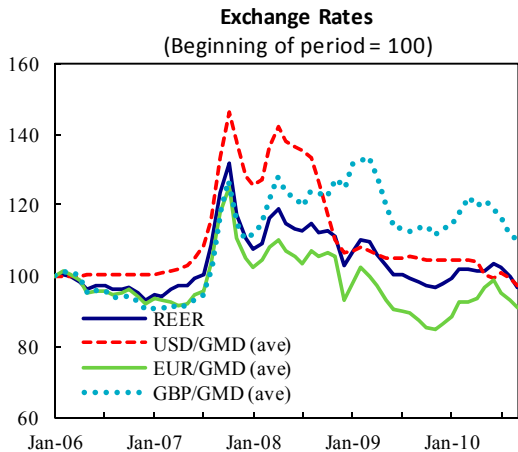
Money growth was volatile but the trend has picked up ...



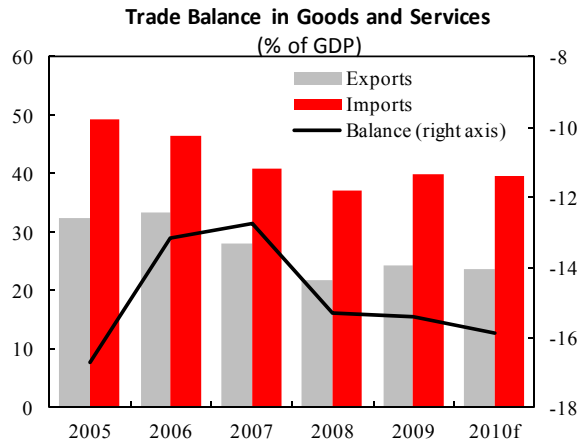
... reflecting increased government financing needs since mid-2009 that have led to some crowding out.



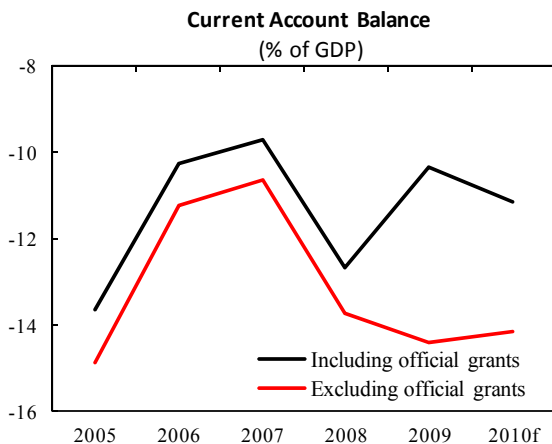
Appreciating in the run up to HIPC completion point, the dalasi mostly depreciated thereafter.



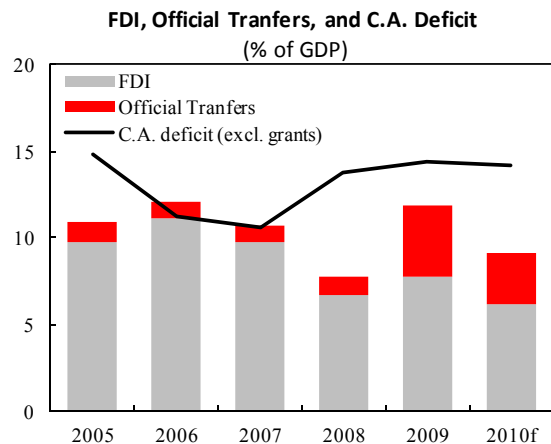
Despite the global crisis, the trade balance recovered a little from the effects of a poor harvest in 2008.



A tripling of official transfers helped narrow the current account deficit. in 2009...



... while the entry of foreign banks helped buffer the impact of the global crisis on FDI.

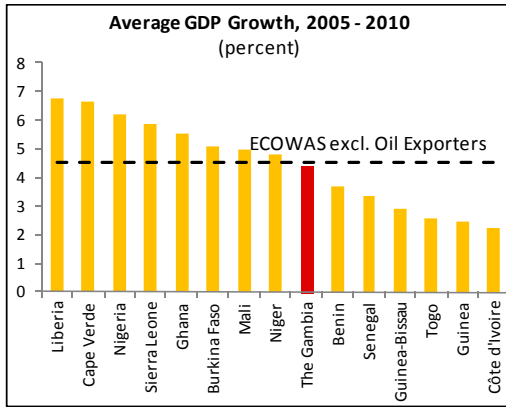


Sources: Gambian authorities; and Fund staff estimates and projections.

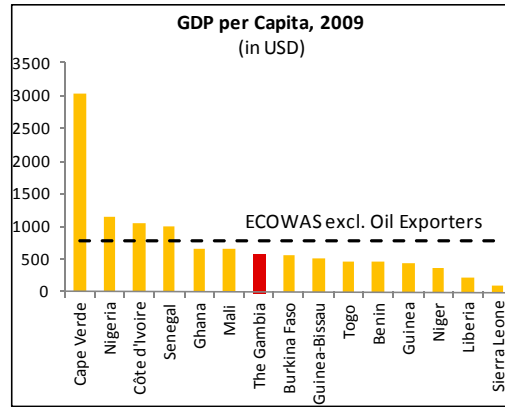
¹ Charts displaying monthly data show numbers up to September 2010.

Appendix Figure 3. The Gambia: Cross Country Comparison

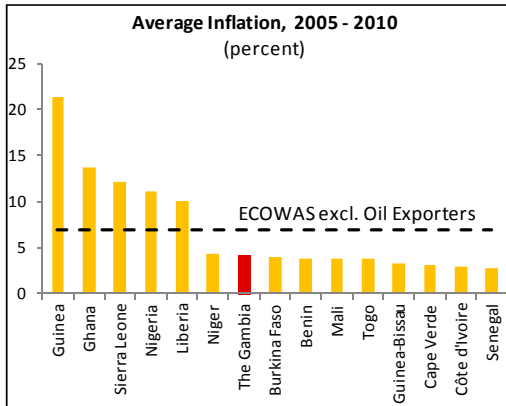
The Gambia maintained comparatively high growth rates during the global crisis...



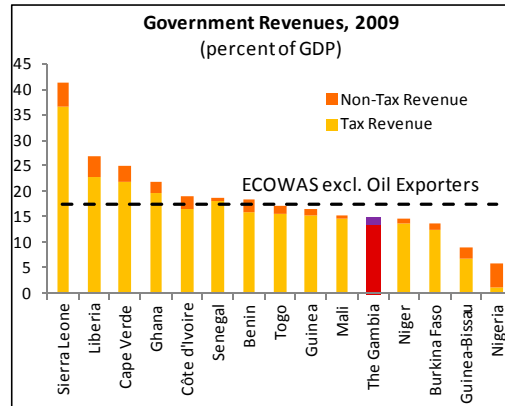
... but GDP per capita remains below average, compared to other ECOWAS countries.



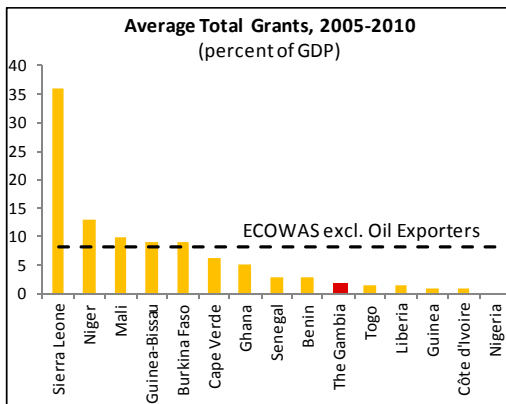
Inflation also compares favorably within the region...



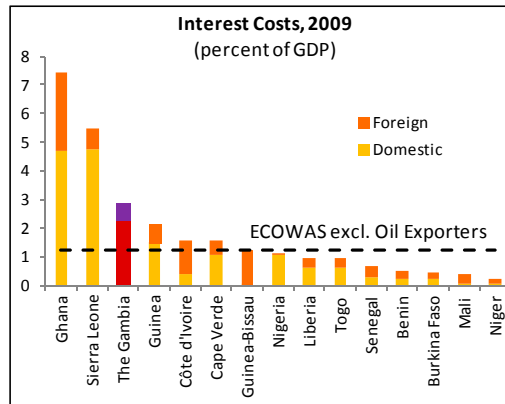
... but government revenue is below average.



During 2009, Gambia received significant amounts of budget support, but grant receipts remain comparatively low...



... and financing, especially domestic borrowing, remains rather expensive.



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

Appendix Table 1. The Gambia: Projections and Outcomes under the SMP and ECF, 2005-2010

	SMP		ECF			
	2005	2006	2007	2008	2009	2010
	(annual percent change, unless otherwise stated)					
Real						
Nominal GDP (millions of U.S. dollars)						
Program	0.0	0.0	557.3	605.6	658.0	715.1
Mid-term Review 1/	...	0.0	648.4	795.7	733.1	1016.6
First Actual 2/	461.3	506.7	650.9	809.6	755.1	...
Final Actual 3/	461.3	506.7	650.9	820.4	...	...
Rebased First Actual 4/	...	...	...	...	968.6	...
Real GDP growth						
Program	5.0	4.5	7.0	6.0	6.0	6.0
Mid-term Review 1/	...	4.5	7.0	5.9	4.6	5.7
First Actual 2/	5.1	6.5	6.3	6.1	5.6	...
Final Actual 3/	5.1	6.5	6.3	6.1	...	...
Rebased First Actual 4/	...	...	...	...	5.6	...
Inflation (period average)						
Program	4.3	4.0	3.2	3.5	3.2	3.0
Mid-term Review 1/	...	2.9	5.0	4.5	4.5	4.1
First Actual 2/	3.2	1.4	5.4	4.5	4.6	...
Final Actual 3/	5.0	2.1	5.4	4.5	...	...
Rebased First Actual 4/	...	...	...	...	4.6	...
	(in percent of GDP, unless otherwise stated)					
Fiscal						
Total revenue and grants						
Program	22.0	23.6	29.9	26.3	25.8	26.5
Mid-term Review 1/	...	23.0	28.3	19.7	23.9	18.3
First Actual 2/	21.4	22.9	22.6	20.8	23.8	...
Final Actual 3/	21.4	22.9	22.6	20.5	...	...
Rebased First Actual 4/	...	...	...	...	18.6	...
Tax revenue						
Program	17.7	18.9	18.6	18.6	18.6	18.8
Mid-term Review 1/	...	18.4	19.3	16.7	18.6	13.4
First Actual 2/	17.4	18.9	18.8	17.5	17.5	...
Final Actual 3/	17.4	18.9	18.8	17.2	...	...
Rebased First Actual 4/	...	...	...	...	13.6	...
Total expenditure and net lending						
Program	28.1	28.2	28.4	27.4	26.5	25.3
Mid-term Review 1/	...	27.7	25.4	21.2	25.7	20.4
First Actual 2/	30.0	29.2	22.4	23.0	28.3	...
Final Actual 3/	30.0	29.2	22.4	22.7	...	...
Rebased First Actual 4/	...	...	...	...	22.0	...
Current expenditure						
Program	18.4	18.0	15.5	15.2	15.0	15.1
Mid-term Review 1/	...	17.7	16.6	16.5	17.9	13.5
First Actual 2/	18.4	18.1	16.0	17.7	18.0	...
Final Actual 3/	18.4	18.1	16.0	17.5	...	...
Rebased First Actual 4/	...	...	...	...	14.0	...
Interest Expense						
Program	8.7	6.7	5.3	4.2	3.4	3.1
Mid-term Review 1/	...	6.6	4.9	4.0	4.1	2.9
First Actual 2/	8.6	6.5	5.0	4.0	3.7	...
Final Actual 3/	8.6	6.5	5.0	3.9	...	...
Rebased First Actual 4/	...	...	...	...	2.9	...

Appendix Table 1. The Gambia: Projections and Outcomes under the SMP and ECF, 2005-2010 (continued)

	SMP		ECF			
	2005	2006	2007	2008	2009	2010
	(in percent of GDP, unless otherwise stated)					
External Interest Expense						
Program	1.9	1.7	1.3	0.7	0.7	1.0
Mid-term Review 1/	...	0.0	1.2	0.8	0.9	0.6
First Actual 2/	1.8	1.6	1.4	0.9	0.8	...
Final Actual 3/	1.8	1.6	1.4	0.8	...	...
Rebased First Actual 4/	...	...	...	...	0.6	...
Domestic Interest Expense						
Program	6.8	5.0	3.9	3.5	2.7	2.1
Mid-term Review 1/	...	0.0	3.7	3.1	3.2	2.3
First Actual 2/	6.8	4.8	3.6	3.1	2.9	...
Final Actual 3/	6.8	4.8	3.6	3.1	...	...
Rebased First Actual 4/	...	...	...	...	2.3	...
Capital expenditure						
Program	9.0	10.1	12.0	11.2	10.5	9.5
Mid-term Review 1/	...	8.6	8.4	4.2	7.3	7.0
First Actual 2/	11.0	10.5	6.0	4.8	9.6	...
Final Actual 3/	11.0	10.5	6.0	4.7	...	...
Rebased First Actual 4/	...	...	...	...	7.5	...
Net lending						
Program	-0.2	-0.1	0.5	0.4	0.5	0.4
Mid-term Review 1/	...	-0.1	0.4	0.5	0.5	-0.1
First Actual 2/	-0.2	0.4	0.5	0.5	0.7	...
Final Actual 3/	-0.2	0.4	0.5	0.5	...	...
Rebased First Actual 4/	...	...	...	...	0.5	...
Basic Balance 5/						
Program	0.3	2.8	3.1	2.4	2.6	3.2
Mid-term Review 1/	...	1.5	4.1	0.2	-1.6	-0.1
First Actual 2/	-0.1	1.5	3.8	-0.7	-2.3	...
Final Actual 3/	-0.1	1.5	3.8	-0.7	...	...
Rebased First Actual 4/	...	...	...	...	-1.8	...
Primary balance 6/						
Program	9.0	9.5	8.3	6.6	5.9	6.3
Mid-term Review 1/	...	8.2	9.0	4.2	2.5	2.8
First Actual 2/	8.5	8.4	8.8	3.2	1.4	...
Final Actual 3/	8.5	8.4	8.8	3.2	...	...
Rebased First Actual 4/	...	...	...	...	1.1	...
Overall balance, excluding grants 7/						
Program	-7.8	-6.3	-7.2	-6.1	-5.2	-4.0
Mid-term Review 1/	...	-6.3	-3.8	-2.6	-5.3	-5.4
First Actual 2/	-10.9	-8.5	-0.7	-3.6	-7.0	...
Final Actual 3/	-10.9	-8.5	-0.7	-3.6	...	...
Rebased First Actual 4/	...	...	...	...	-5.5	...
Grants						
Program	1.7	1.7	8.6	5.0	4.5	5.2
Mid-term Review 1/	...	1.5	6.3	1.1	3.4	3.3
First Actual 2/	1.7	1.7	1.2	1.4	4.5	...
Final Actual 3/	1.7	1.7	1.2	1.3	...	...
Rebased First Actual 4/	...	...	...	...	3.5	...
Budget support						
Program	0.0	0.0	0.0	0.0	0.0	0.0
Mid-term Review 1/	...	0.0	0.0	0.2	2.0	0.3
First Actual 2/	0.0	0.1	0.1	0.4	0.9	...
Final Actual 3/	0.0	0.1	0.1	0.4	...	...
Rebased First Actual 4/	...	...	...	...	0.7	...

Appendix Table 1. The Gambia: Projections and Outcomes under the SMP and ECF, 2005-2010 (continued)

	SMP		ECF			
	2005	2006	2007	2008	2009	2010
(in percent of GDP, unless otherwise stated)						
Project grants						
Program	1.5	1.5	5.7	4.8	4.4	4.1
Mid-term Review 1/	...	0.0	3.5	0.9	1.4	3.0
First Actual 2/	1.5	1.6	1.1	0.9	3.5	...
Final Actual 3/	1.5	1.6	1.1	0.9	...	...
Rebased First Actual 4/	...	...	...	...	2.8	...
Overall balance, including grants 7/						
Program	-6.1	-4.6	1.4	-1.1	-0.7	1.2
Mid-term Review 1/	...	-4.8	2.5	-1.5	-1.9	-2.1
First Actual 2/	-9.2	-6.8	0.5	-2.2	-2.5	...
Final Actual 3/	-9.2	-6.8	0.5	-2.2	...	...
Rebased First Actual 4/	...	...	...	...	-2.0	...
Net foreign financing						
Program	3.4	3.4	1.1	2.6	1.5	0.4
Mid-term Review 1/	...	2.6	0.8	0.2	0.6	1.1
First Actual 2/	5.5	5.2	1.0	0.2	0.6	...
Final Actual 3/	5.5	5.2	1.0	0.2	...	...
Rebased First Actual 4/	...	...	...	...	0.5	...
Net domestic financing 8/						
Program	2.7	1.2	-2.5	-1.5	-0.8	-1.6
Mid-term Review 1/	...	2.2	-3.3	1.3	1.2	1.0
First Actual 2/	3.7	1.6	-1.4	2.1	1.9	...
Final Actual 3/	3.7	1.6	-1.4	2.1	...	...
Rebased First Actual 4/	...	...	...	...	1.5	...
Monetary						
Broad money (percentage change)						
Program	9.4	8.7	13.3	12.0	10.0	9.8
Mid-term Review 1/	...	13.1	8.6	11.9	15.9	15.9
First Actual 2/	13.1	26.2	6.7	18.4	19.4	...
Final Actual 3/	13.1	26.2	6.7	18.4	...	...
Rebased First Actual 4/	...	...	...	...	19.4	...
Net Domestic Assets						
Program	19.3	18.6	23.8	25.5	26.2	27.4
Mid-term Review 1/	...	23.6	27.6	30.2	37.3	36.8
First Actual 2/	22.3	24.3	26.3	35.1	39.0	...
Final Actual 3/	22.3	24.3	26.3	34.5	...	...
Rebased First Actual 4/	...	...	...	...	30.3	...
Net Domestic Assets (percent change)						
Program	13.0	4.9	6.8	17.7	12.6	14.2
Mid-term Review 1/	...	14.7	27.4	27.8	15.7	30.7
First Actual 2/	31.0	17.7	22.7	48.6	24.4	...
Final Actual 3/	12.8	8.5	22.7	48.0	...	...
Rebased First Actual 4/	...	...	...	...	24.4	...
Credit to private sector (percent change)						
Program	26.6	3.6	16.6	16.2	15.1	15.0
Mid-term Review 1/	...	8.0	8.8	5.6	9.9	23.4
First Actual 2/	18.0	26.2	15.4	20.3	10.3	...
Final Actual 3/	18.0	26.2	15.4	20.3	...	...
Rebased First Actual 4/	...	...	...	...	10.3	...

Appendix Table 1. The Gambia: Projections and Outcomes under the SMP and ECF, 2005-2010 (concluded)

	SMP		ECF			
	2005	2006	2007	2008	2009	2010
	(in percent of GDP, unless otherwise stated)					
External						
Current account balance, including official transfers (millions of U.S. dollars)						
Program	-60.1	-57.3	-72.1	-70.7	-70.5	-74.1
Mid-term Review 1/	...	-60.3	-70.1	-127.2	-106.7	-113.3
First Actual 2/	-79.6	-68.4	-80.3	-135.1	-101.6	...
Final Actual 3/	-69.6	-58.4	-80.3	-131.0	...	...
Rebased First Actual 4/	...	...	...	...	-101.6	...
Current account balance, including official transfers						
Program	-13.1	-11.8	-12.9	-11.7	-10.7	-10.4
Mid-term Review 1/	...	-11.9	-10.8	-16.0	-14.6	-11.1
First Actual 2/	-17.3	-13.5	-12.3	-16.7	-13.5	...
Final Actual 3/	-15.1	-11.5	-12.3	-16.0	...	...
Rebased First Actual 4/	...	...	...	...	-10.5	...
Gross intl. reserves (months of imports of goods)						
Program	4.4	4.5	4.1	4.3	4.6	4.6
Mid-term Review 1/	...	4.0	4.8	3.9	6.4	5.3
First Actual 2/	4.5	5.5	4.9	3.8	6.4	...
Final Actual 3/	4.5	5.5	5.5	3.7	...	...
Rebased First Actual 4/	...	...	...	...	6.4	...
Gross intl. reserves (millions of U.S. dollars)						
Program	93.7	99.2	109.5	120.5	133.0	139.0
Mid-term Review 1/	...	103.2	120.2	112.6	178.2	163.0
First Actual 2/	96.6	118.6	141.5	112.6	186.0	...
Final Actual 3/	96.6	118.6	141.6	112.6	...	...
Rebased First Actual 4/	...	...	...	...	186.0	...
External debt (millions of U.S. dollars)						
Program	0.0	0.0	249.9	254.8	263.1	271.2
Mid-term Review 1/	...	0.0	323.4	311.4	330.1	341.2
First Actual 2/	614.7	633.3	299.4	300.7	330.1	...
Final Actual 3/	628.2	676.7	299.4	328.0	...	...
Rebased First Actual 4/	...	...	...	...	330.1	...
External debt						
Program	0.0	0.0	44.9	42.1	40.0	37.9
Mid-term Review 1/	...	0.0	49.9	39.1	45.0	33.6
First Actual 2/	133.2	131.4	46.0	37.1	43.7	...
Final Actual 3/	134.7	133.6	46.0	40.0	...	...
Rebased First Actual 4/	...	...	...	...	34.1	...
Domestic debt						
Program	34.6	33.3	30.3	26.4	23.1	19.0
Mid-term Review 1/	...	32.9	29.6	25.5	25.0	25.3
First Actual 2/	35.5	32.2	28.1	25.4	25.3	...
Final Actual 3/	35.5	32.2	28.1	25.1	...	...
Rebased First Actual 4/	...	...	...	...	19.7	...

Sources: IMF, World Economic Outlook, Spring 2010; IMF MONA Database; and IMF staff reports.

1/ Projections made during the fall missions for the concurrent year (i.e. even-numbered Reviews)

2/ First actual data presented in Staff Reports (typically available during the spring missions, corresponding to the odd-numbered Reviews)

3/ Actual data corresponding to the April 2010 WEO data (before rebasing of GDP)

4/ First actual data presented in the 2010 Article IV Staff Report, which uses rebased GDP data (about 30 percent higher than the old series)

5/ Total revenue less expenditure and net lending excluding foreign-funded capital expenditure.

6/ Total revenue less expenditure and net lending excluding interest payments and foreign-funded capital expenditure.

7/ Includes statistical discrepancy.

8/ Includes residual financing.

Appendix Table 2. The Gambia: Millennium Development Goals, 1990-2008 1/

	1990	1995	2000	2006	2008
Goal 1: Eradicate extreme poverty and hunger					
Employment to population ratio, 15+, total (%)	..	73	73	72	72
Employment to population ratio, ages 15-24, total (%)	..	59	57	55	55
Income share held by lowest 20%	..	..	4.0	4.8	..
Malnutrition prevalence, weight for age (% of children under 5)	..	..	15	16	..
Poverty headcount ratio at national poverty line (% of population)	..	64	58	..	61
Prevalence of undernourishment (% of population)	20	31	29	29	..
..
Goal 2: Achieve universal primary education					
Primary completion rate, total (% of relevant age group)	..	42	79	73	79
School enrollment, primary (% net)	..	..	72	74	69
..
Goal 3: Promote gender equality and empower women					
Proportion of seats held by women in national parliaments (%)	8	..	2	13	9
Ratio of girls to boys in primary and secondary education (%)	..	..	82	..	102
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)	21	..	..	..	..
..
Goal 4: Reduce child mortality					
Immunization, measles (% of children ages 12-23 months)	86	91	92	89	91
Mortality rate, infant (per 1,000 live births)	104	102	93	83	80
Mortality rate, under-5 (per 1,000)	153	149	131	112	106
..
Goal 5: Improve maternal health					
Adolescent fertility rate (births per 1,000 women ages 15-19)	..	..	118	94	88
Births attended by skilled health staff (% of total)	44	..	55	57	..
Contraceptive prevalence (% of women ages 15-49)	12	..	10	..	..
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	..	..	690	..
Pregnant women receiving prenatal care (%)	..	..	91	98	..
..
Goal 6: Combat HIV/AIDS, malaria, and other diseases					
Children with fever receiving antimalarial drugs (% of children under age 5 with fever)	..	..	55	63	..
Incidence of tuberculosis (per 100,000 people)	185	204	225	253	263
Female adults with HIV (% of population ages 15+ with HIV)	..	..	59	..	60
Prevalence of HIV, total (% of population ages 15-49)	..	0.3	0.8	0.9	..
Tuberculosis case detection rate (all forms)	..	63	..	55	54
..
Goal 7: Ensure environmental sustainability					
Annual freshwater withdrawals, total (% of internal resources)	..	..	..	..	1.0
CO2 emissions (kg per PPP \$ of GDP)	0.3	0.2	0.2	0.2	..
CO2 emissions (metric tons per capita)	0.2	0.2	0.2	0.2	..
Forest area (% of land area)	44	45	46	47	..
Improved sanitation facilities (% of population with access)	..	47	49	52	..
Improved water source (% of population with access)	..	85	86	86	..
Marine protected areas (% of total surface area)	..	..	..	..	1.5
Terrestrial protected areas (% of total surface area)	..	..	..	..	2.0
..
Goal 8: Develop a global partnership for development					
Net ODA received per capita (current US\$)	109	42	38	47	57
Total debt service (% of exports of goods, services and income)	22.2	15.5	..	11.8	..
Internet users (per 100 people)	0.0	0.0	0.9	5.2	6.9
Mobile cellular subscriptions (per 100 people)	0.0	0.1	0.4	25.7	70.2
Telephone lines (per 100 people)	0.7	1.8	2.6	2.9	2.9
..
Other					
Fertility rate, total (births per woman)	6.1	5.9	5.6	5.2	5.1
GNI per capita, Atlas method (current US\$)	310	350	330	290	400
GNI, Atlas method (current bil US\$)	0.3	0.4	0.4	0.5	0.7
Gross capital formation (% of GDP)	22.3	20.2	17.4	28.4	25.1
Life expectancy at birth, total (years)	51	53	54	55	56
Population, total (millions)	0.9	1.1	1.3	1.6	1.7
Trade (% of GDP)	131	122	105	97	79

Source: World Development Indicators database.

1/ Figures in italics refer to periods other than those specified.

Appendix Table 4. The Gambia: Structural Benchmarks Under the SMP

Measures	Expected Date of Implementation	Status
Strengthening internal controls and operational independence of the Central Bank of The Gambia (CBG)		
Provide quarterly audit reports on selected accounts of the CBG to Fund staff as follows:		
(1) 2005 Q4 report	(1) End-February 2006	(1) Met (with delay)
(2) 2006 Q1 report	(2) End-May 2006	(2) Met (with delay)
Provide to Fund staff a copy of audited financial statements for 2004, including auditors' report and management letter.	End-January 2006	Met (with delay)
Strengthen controls in foreign reserves management at the CBG, including separation of duties between front and back office functions (in line with Appendix B, Section 3.3 of the Action Plan).	End-March 2006	Met
Formalize and implement regulations and procedures to strengthen the accounting function, including specific measures to ensure that (1) all transactions are reviewed and approved, (2) transactions are recorded accurately and on a timely basis, (3) supporting documentation exists and is adequately safeguarded, and (4) reconciliation of foreign balances and of government accounts are performed regularly. ¹	End-December 2005	Met
Strengthening public financial management		
Review all below-the-line accounts and develop guidelines for the opening and closing of such accounts.	End-December 2005	Met
Provide Fund staff with a one-month lag, copies of the following monthly reports:		
(1) flash reports on government expenditure (from the Treasury Main Accounts) and revenue (from revenue departments)	(1) Starting with provision of October 2005 reports by end-November 2005	(1) Met regularly from January 2006
(2) poverty-reducing expenditures in the GLF budget.	(2) Starting with provision of January 2006 reports by end-February 2006	(2) Met
Reduce backlog of unaudited public accounts:		
(1) Submit to the Auditor-General the restated accounts for 2000.	End-December 2005	Met
(2) Submit to the Auditor-General the accounts for 2001.	End-March 2006	Met

¹ Evidence will include updated operations manuals.

Appendix Table 5.1. The Gambia: Structural Conditionality under the 2007-2010 ECF Program (Prior Actions).

	Target Date	Status	Comments
A. Expenditure auditing, accounting, and financial controls			
1 Submit to the Auditor-General the accounts for 2003.	R0	Met	
2 Establish a central register of capital expenditure commitments related to externally financed ongoing and new projects by July 15, 2008.	R3	Met	
B. Budget preparation (e.g., submission or approval)			
3 Approval of a budget for 2007 by the National Assembly that is in line with understandings reached between representatives of the government and IMF staff on the size of the fiscal basic balance	R0	Met	At R0, although this prior action is not listed in Table 2 of the MEFP (p. 49) of EBS/07/13, it is found in paragraph 36 of the MEFP (p. 46).
4 Submit to the National Assembly a budget for 2009 that is in line with understandings reached with IMF staff on revenues, budget support grants, and the basic balance.	R4	Met	
C. Central bank operations and reforms			
5 Prepare an action plan to bring government borrowing from the Central Bank of The Gambia (CBG) in line with the limit under the CBG Act	R0	Met	Source of Conditions is the new CBG Act (2005). At R0, the authorities formulated an action plan prior to the Board meeting.
D. Economic statistics (excluding fiscal and central bank transparency and similar measures)			
6 Resubmit corrected monthly budget execution reports for July and August 2007 and complete reports for September and October 2007.	R2	Met	

Note: Rx refers to which review the prior actions applies to, with x = 0 (Program), x = 1 (First Review), etc..

Appendix Table 5.2. The Gambia: Structural Conditionality under the 2007-2010 ECF Program (Structural Performance Criteria).

	Target Date	Review	Status	Comments
A. Expenditure measures, including arrears clearance				
1 Verify claims of government and NAWEC on each other and draw up timetable for settlement of net claims.	06/30/2009	R4	Met	Macro rationale: To instill fiscal discipline and promote fiscal sustainability.
B. Debt Management				
2 Implement the action plan to bring government borrowing from the Central Bank of The Gambia (CBG) in line with the limit under the CBG Act within one year.	12/31/2007	R1	Met	
C. Expenditure auditing, accounting, and financial controls				
3 Establish a comprehensive commitment control system.	04/30/2007	R0	Met	
4 Submit to the Auditor-General the accounts for 2004.	02/28/2007	R0	Met	
5 Submit to the Auditor-General the accounts for 2005.	07/31/2007	R0	Met	
6 Establish (in the Central Project Management and Aid Coordination Directorate of DoSFEA) a central register of capital expenditure commitments related to externally financed projects for ongoing and new projects.	04/30/2008	R2	Partially met	Converted into prior action for completion of the third review.
7 Submit to the Auditor-General the accounts for 2006.	12/31/2007	R1	Met	
8 Establish a central register of capital expenditure commitments related to externally financed and ongoing new projects by July 15, 2008	04/30/2008	R3	Waived	At R3, partially met, and waiver granted.
9 Submit to the Auditor-General the accounts for 2007.	09/30/2008	R2	Met	R3 macro rationale: To improve fiscal accountability and hence control. Met for R4.
D. Fiscal transparency (publication, parliamentary oversight)				
10 Issue a comprehensive monthly budget execution report, including information on commitments, with a one-month lag, starting with the report for April 2007.	05/31/2007	R0	Met	Met for R1. At R1, test date changed from "continuous" to "monthly", starting from the report of April 2007.
	09/30/2007	R2	Waived	At R2, partially met. At R2, descriptor changed to drop "prepare and (issue)".
	03/31/2008	R3	Met	Met for R3.
	09/30/2008	R4	Met	Met for R4.
	Continuous		Continuous	
E. Central bank operations and reforms				
11 Implement segregation of duties in the management of international reserves.	03/31/2007	R0	Met	Safeguard assessment missions.
12 Complete a gap analysis and establish an Action Plan for moving to International Financial Reporting Standards (IFRS).	12/31/2007	R1	Met	
F. Central bank auditing, transparency, and financial controls				
13 Provide to Fund staff special audit reports on monetary program data at program test dates: September 2007 report.	12/31/2007	R0	Waived	At R3, met with delay and waiver granted.
14 Provide to Fund staff special audit reports on monetary program data at program test dates: March 2007 report.	06/30/2007	R0	Waived	At R1, this condition was met with a delay of about one month due to circumstances beyond the control of The Central Bank of The Gambia.
15 Provide to Fund staff special audit report on monetary program data at program test date of end-March 2008.	06/30/2008	R2	Waived	At R3, met with delay, and waiver granted.
16 Prepare Pro-forma financial statements for 2007 based on IFRS and have this reviewed by the CBG's external auditor.	09/30/2008	R3	Met	At R3, macro rationale: To enhance the central bank's internal controls and audit capacity, thereby reducing financial risk. Met for R4.
G. Civil service and public employment reforms, and wages				
17 Make operational the Central Project Management and Aid Coordination Directorate (CPMACD) at the Department of State for Finance and Economic Affairs (DoSFEA).	06/30/2007	R0	Waived	At R1, this condition was partially implemented. The directorate was established, and is expected to be fully operational in October 2007. Waiver was granted, and test date reset to October 2007.
	10/31/2007	R1	Met	
H. Financial sector legal reforms, regulation, and supervision				
18 Make the credit reference bureau operational.	03/31/2008	R1	Waived	At R3, partially met, and waiver granted, and new 3/31/09 test date set. Macro rationale: to deepen the financial sector by removing an impediment to evaluation of risk.
	03/31/2009	R3	Waived	At R3, macro rationale: To deepen the financial sector by removing an impediment to evaluation of risk. At R5, met with delay. This condition was waived for R5.
I. Economic statistics (excluding fiscal and central bank transparency and similar measures)				
19 Start publishing monthly consumer price index series based on 2003 household budget survey weights.	06/30/2007	R0	Met	

Note: Rx refers to which review the structural performance criterion applies to, with x = 0 (Program), x = 1 (First Review), etc.

Appendix Table 5.3. The Gambia: Structural Conditionality under the 2007-2010 ECF Program (Structural Benchmarks).

	Target Date	Review	Status	Comments
A. Debt Management				
1 Prepare a national debt strategy after receiving TA.	07/31/2008	R1	Not met	At R3, not met, and 2/09 test date set.
	02/28/2009	R3	Delayed	Test date (2/28/2009) was revised at the time of R3. This benchmark is not applicable yet at the time of R4.
	09/30/2009	R4	Met	At R5, macroeconomic rationale: to promote debt sustainability.
B. Expenditure auditing, accounting, and financial controls				
2 Provide quarterly information on selected public enterprises	09/30/2007	R1	Met with delay	
3 Submit to the Auditor-General the accounts for 2006.	12/31/2007	R0	Modified	At R1, this structural benchmark has been upgraded to a SPC, while retaining the 12/31/07 test date.
4 Submit to the national assembly the audited accounts for 2000-04.	12/31/2007	R0	Not met	
5 Submit to the national assembly the audited accounts for 2005, 2006, and 2007.	09/30/2008	R2	Modified	At R3, descriptor changed from "audited accounts for 2005 and 2006" (with 9/30/08 test date), to current sb with 9/30/09 test date. At R3, macro rationale: To improve fiscal accountability and hence control.
	09/30/2009	R4	Delayed	At R6, audited accounts for 2005 and 2006 were submitted. 2007 account is delayed.
6 Launch Integrated Financial Information Management System (IFMIS).	01/15/2007	R0	Met	
7 Establish an internal audit unit at the Ministry of Finance and Economic Affairs and hire core staff.	06/30/2010	R6	Met	At R7 (to be considered by the IMF's Executive Board in January 2011).
8 Agree on the technical specifications for interfacing IFMIS with the national payments system.	12/31/2010	R7	...	Introduced at R7 (to be considered by the IMF's Executive Board in January 2011).
C. Tax reform				
9 Revise the fuel pricing formula by replacing the flumara with a specific excise tax and raising the sales tax rate on fuels to the general rate of 15 percent.	12/31/2010	R7	...	Introduced at R7 (to be considered by the IMF's Executive Board in January 2011).
D. Inter-governmental relations				
10 Adopt a MOU that ensures the regular flow of government revenue and expenditure data to the T-bill committee.	03/31/2010	R6	Met	At R7 (to be considered by the IMF's Executive Board in January 2011).
E. Central bank auditing, transparency, and financial controls				
11 Prepare pro-forma financial statements for 2008 based on IFRS and have this reviewed by the CBG's external auditors.	06/30/2009	R4	Met	Macro rationale: to enhance the CBG's internal controls and audit capacity, thereby reducing financial risk.
F. Financial sector legal reforms, regulation, and supervision				
12 Establish and staff the credit reference bureau.	05/31/2007	R0	Met	
G. Economic statistics (excluding fiscal and central bank transparency and similar measures)				
13 Rebase the national accounts to 2003/04 prices and begin estimating GDP by expenditure components.	06/30/2008	R1	Partially Met	At R3, descriptor changed from "rebase the national accounts to 2003/04 prices" to current sb with 9/30/08 test date. At R3, macro rationale: To improve policy formulation by providing additional information on the national accounts.
	09/30/2008	R3	Met	Met for R4.
14 Publish quarterly balance of payments statistics, with one quarter lag beginning with 2007 Q1 (from end-June 2007 onward).	06/30/2007	R0	Met	At R0, publication of quarterly BOP statistics is to begin as of end-June 2007. At R1, descriptor changed from "prepare and publish quarterly balance of payments statistics, with a one quarter lag beginning with 2007 Q1", to current sb.
	09/30/2007	R1	Met	Met for R2.
	06/30/2008	R2	Met with delay	At R3, met with delay (met for 12/07; met with delay for 3/08 and 6/08).
	09/30/2008	R3	Met	Met for R4.
	12/30/2008	R3	Met	Met for R4.
	03/31/2009	R3	Met with delay	
	06/30/2009	R3	Met	Met for R5.
	09/30/2009	R4	Met	At R5, macroeconomic rationale: to facilitate policy formulation through timely provision of economic statistics.
	12/31/2009	R4	Met	
	03/31/2010	R6	Met	At R7 (to be considered by the IMF's Executive Board in January 2011).
15 Improve GDP estimates by developing better indicators of subcomponents (e.g. wholesale and retail trade).	06/30/2010	R6	Met	At R7 (to be considered by the IMF's Executive Board in January 2011).
	09/30/2010	R6	Met	At R7 (to be considered by the IMF's Executive Board in January 2011).
12/31/2010	R6	...		
16 Publish quarterly balance of payments statistics, with a one quarter lag.	12/31/2010	R7	...	Introduced at R7 (to be considered by the IMF's Executive Board in January 2011).

Note: Rx refers to which review the structural benchmark applies to, with x = 0 (Program), x = 1 (First Review), etc..

Appendix Table 6. The Gambia: IMF Technical Assistance 2005-2010

Fiscal Affairs Department

Jun. 2010	TA mission advised on strengthening the budget preparation process and the prioritization and sequencing of the PFM reform strategy over the medium term.
Apr./May 2010	TA mission advised on tax policy and revenue administration in particular in preparation for the scheduled introduction of VAT by January 2013.
Mar./Apr. 2009	TA mission advised on measures to reform the tax system.
Jul. 2008	Peripatetic regional advisor followed up on the work of the Aug./Sep. 2007 FAD mission.
Aug./Sep. 2007	TA mission assessed all areas of public financial management and provided an action plan to secure the actual implementation of reforms initiated in the recent past.
Sep. 2004–May 2006	Peripatetic regional advisor assisted the authorities in putting the new organic budget law into effect, strengthening public expenditure management, and improving the reporting of budget execution.

Monetary and Capital Markets Department/ Monetary and Financial Systems Department /Monetary and Exchange Affairs Department

Jan-10	TA missions advised on monetary operations and liquidity forecasting.
Jan-09	Technical expert advised the CBG on banking supervision.
Sept. 2007	Mission advised on improving the monetary policy framework and enhancing the effectiveness of monetary, foreign exchange, and debt management operations for the CBG.
Mar./May 2007	Technical expert advised the CBG on banking supervision.
Mar./Apr 2007	Technical expert advised the CBG in strengthening its capacity in internal auditing.
Jan./Feb. 2007	Technical expert advised the CBG on improving monetary operations.
Jul./Aug. 2006	Technical expert advised the CBG on banking supervision.
Jul./Aug. 2006	Mission reviewed progress made in strengthening the CBG's capacity in monetary operations and liquidity forecasting, foreign exchange operations, and foreign reserves management.
Apr./May 2006	Technical expert advised the CBG on banking supervision.
Apr./May 2006	Technical expert advised the CBG on improving monetary operations.
Nov. 2005	Technical expert advised the CBG on improving monetary operations.
Mar. 2005	Follow-up to the October 2004 mission.

Statistics Department

Feb-10	TA mission advised on measures to improve monetary and financial statistics.
Jun. 2008	Fourth visit of the U.K. Department of International Development (DfID)-funded TA mission helped the authorities improve the compilation of national accounts statistics, particularly in rebasing the GDP series and calculation of GDP by expenditure approach, with results from the 2004 Economic Census.
Apr./May 2008	Follow-up of the 2006 TA mission to assist the CBG in improving the compilation of monetary and financial statistics and in preparing the standardized report forms for reporting monetary data to the IMF.
Mar. 2008	Third visit of the DfID-funded TA mission helped the authorities improve the compilation of national accounts statistics, particularly in rebasing the GDP series and calculation of GDP by expenditure approach, with results from the 2004 Economic Census.
Oct./Nov. 2007	Second visit of the DfID-funded TA mission helped the authorities improve the compilation of national accounts statistics, particularly in rebasing the GDP series with results from the 2004 Economic Census.
Sept. 2007	The DfID-funded TA mission helped to improve the compilation of balance of payments statistics.
Aug. 2007	The DfID-funded TA mission advised in improving the compilation of national accounts statistics, particularly in rebasing the GDP series with results from the 2004 Economic Census.
Apr./May 2006	TA mission helped to improve the compilation and analytical soundness of monetary and financial statistics.
Feb. 2006	TA mission advised on compilation of balance of payments statistics.
Feb. 2005	Report on the Observance of Standards and Codes (ROSC)—Data Module—mission assessed data quality in four main areas of macroeconomic statistics (national accounts, government finance, monetary, and balance of payments) based on the Fund's Data Quality Assessment Framework (DQAF, July 2003) and The Gambia's dissemination practices against the recommendations of the General Data Dissemination System (GDDS).

Others

Mar./Apr. 2007	A Poverty and Social Impact Analysis (PSIA) mission analyzed the planned reform of the groundnut sector and discussed with the authorities the implications of these reforms.
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