

# The Gambia



Alisa Alston

Marianne Moukhtara

---

## History:

The Gambia is the smallest country on mainland Africa. Over the centuries, it has belonged to the Ghana, Songhai, and Mali Empires. In 1888, it became an official British colony and remained so until independence in 1965. Five years later, the Gambia transitioned from being a constitutional monarchy within the British Commonwealth to becoming an independent republic.

A military takeover led by Captain Yahya Jammeh in July 1994 interrupted the country's democratic process, and it was not until early 1997 that the country returned to constitutional rule, with Jammeh elected as President. In September 2006, Jammeh was re-elected for a third presidential term, and the country held legislative elections in January 2007.

---

The Gambia borders closely mirror the Gambia River. The country covers a total area of 11,300 km<sup>2</sup>, and at its widest point, it is no more than 48-km wide. 1,300 km<sup>2</sup> of the Gambia's territory is covered by water. With the exception of an 80-km border on the North Atlantic Ocean, the Gambia is almost entirely surrounded by neighboring Senegal. The Gambia's modern-day boundaries were defined in 1889 in an agreement between the United Kingdom and France.

## Macroeconomic Data:

The Gambia's economy is characterized by traditional subsistence agriculture and a historic reliance on groundnuts as a primary export. The country's ocean port, minimal administrative procedures and the presence of low import duties have contributed to the establishment of a significant re-export trade. In addition, Gambia has developed as a tourist destination in recent decades.

---

Basic Data and Key Economic Indicators <sup>1</sup>	
Population	1,782,893
GDP	US\$779 million
GDP per capita	US\$1,300
GDP growth	5.5%
Inflation	6.0%
Unemployment rate	N/A
Exchange rate	22.75 dalasis = US\$1

The services sector represents 58.5% of GDP. Tourism is the second largest employer and is the main foreign exchange earner of the national economy. Agriculture accounts for approximately 33% of GDP and employs about 70% of the labor force. Within the agricultural sector, peanut

---

<sup>1</sup> U.S. Central Intelligence Agency. <https://www.cia.gov/library/publications/the-world-factbook/geos/ga.html#Geo>

production accounts for 6.9% of GDP, livestock 5.3%, fishing 1.8%, and forestry 0.5%<sup>2</sup>. Industry accounts for approximately 8% of GDP, and the limited amount of manufacturing in the country is primarily agricultural-based.

Gambia's trade deficit for 2007 was US\$331 million<sup>3</sup>. Historically, European countries have constituted Gambia's major domestic export markets. However, Senegal, the US, and Japan have recently gained a noticeable proportion of Gambian exports. Among the African nations, Senegal has become the leading trade partner of Gambia, surpassing other major trading partners such as Guinea-Bissau and Ghana. Denmark, the US and China have become important source countries for Gambian imports, joining the UK, Germany, Cote d'Ivoire, and the Netherlands.

## **Banking System:**

---

### **Commercial Banks**

---

The Gambia's financial system is dominated by commercial banking. There are currently 10 commercial banks, and almost all of them are majority-owned by foreign financial institutions. The largest commercial bank is a locally-incorporated subsidiary of the UK-based Standard Chartered Bank and is 25% Gambian-owned. Gambia's commercial banks offer a variety of banking services, including trade finance and credit, dealings in foreign exchange and equity participation and deposits.

**Figure 1 – Commercial Banks in The Gambia**

<b>Company</b>	<b>Year Established</b>
Standard Chartered Bank (Gambia) Ltd.	<b>1894</b>
Arab Gambia Islamic Bank	1955
Trust Bank Ltd.	1997
First International Bank	1999
Guaranty Trust Bank	2002
International Commercial Bank	2005
Access Bank Gambia Ltd.	2007
Ecobank (Gambia) Ltd.	2007
Bank Sahelo-Saharienne Pour L'investissement et le commerce	2008
Oceanic Bank (Gambia) Ltd.	2008
Bank PHB (formerly International Bank for Commerce)	2008

<sup>2</sup> U.S. Department of State <http://www.state.gov/r/pa/ei/bgn/5459.htm>

<sup>3</sup> ibid

The banking sector is not fully developed but remains relatively sound despite a moderate level of non-performing loans.

**Figure 2 –Liquidity Position of Commercial Banks (in millions of Dalasis)<sup>4</sup>**

	2007	2008 <sup>5</sup>
<b>Total Liquid Assets</b>	<b>2,632.33</b>	<b>2,438.31</b>
Reserves	1,546.58	1,164.38
Deposits at CBG	921.94	821.50
Cash Holdings	215.82	190.06
Foreign Cash Holdings	171.58	272.05
Foreign Bank Balances	237.24	-119.23
Treasury/CBG Bills	1,093.25	1,271.43
Government Development Stock	0.00	0.00
Other Liquid Assets	2.50	2.50
Required Liquid Assets	1,876.30	2,486.85
Excess Liquidity	756.03	-48.54
% of Requirement	40.0%	2.0%
Required Cash Reserves	960.86	1,008.54
Excess Cash Reserves	585.72	155.84
% of Requirement	61.0%	15.0%

## Central Bank

The Central Bank of The Gambia (CBG or “the Bank”) was founded in 1971 to replace the former Gambia Currency Board. The Central Bank is separated into various departmental functions<sup>6</sup>:

### Banking:

The Banking Office is responsible for providing banking services to the government and commercial banks. It is also responsible for managing the payment and settlement system for the country. Currently, it plays an important role in the development of a cross-border payment system for the West African Monetary Zone.

The Open Market Operations Unit plans and executes the Bank’s operations in the money market to ensure that interest rates are in line with the Bank’s policy position. Its operational

<sup>4</sup> Source: Central Bank of The Gambia

<sup>5</sup> 2008 data as of November 2008

<sup>6</sup> <http://www.cbg.gm/about-cbg/organs.html#mfd>. Organizational Structure. Central Bank of The Gambia.

contact with money market participants enables it to contribute to the monetary policy formulation process in the Bank as well as contribute to the development of a money market. In addition, it manages the issue and redemption of the domestic debt of The Gambia.

The Currency Office discharges the Bank's statutory obligation to ensure that there are enough notes and coins in circulation to meet public demand.

#### Financial Supervision:

Banking Supervision is responsible for licensing banks and foreign exchange bureaus. Department staff also prepares and implement regulatory guidelines for commercial banks and insurance companies. They conduct analyses of banks to determine soundness and prescribe measures to stave off bank failure, as well as promote safety and soundness of the banking system as a whole. The head of department is responsible for the establishment of effective infrastructure for bank monitoring.

#### Economic Research Department:

The Economic Research Department is responsible for providing the Bank with the economic analysis necessary to conduct monetary policy. The ERD performs research on developments in the national and international economies. It produces the Bank's quarterly and annual reports, which provide the Bank's view of current economic developments. The ERD also serves as a liaison between CBG and the International Monetary Fund (IMF) and the West African Monetary Institute (WAMI). The department's work provides the input for the interest rate decisions that are made by the Bank to achieve the inflation objective. As needed, the department may conduct special studies for the Governor and the Board. In addition, the Statistics unit compiles the monetary and other financial statistics for use by CBG and other international financial institutions.

#### Finance Department:

The Finance Department manages the overall financial planning in the Bank. It prepares and monitors the Bank's budget to ensure that all financial activities are consistent with the budget and agreed procedures. This department is also responsible for the management of Gambia's external reserves, which accounts for over 80% of the Bank's income. In addition, the Finance Department is responsible for preparing and monitoring the Bank's Foreign Currency Budget. This includes external debt service and payment for services received by the government and the Bank, as well as the settlement of interbank foreign exchange deals entered into by the Bank.

#### Foreign:

The Foreign Department is responsible, jointly with the Financial Supervision Department, for evaluating applications from potential foreign exchange bureaus. The

department is also responsible for data collection and analysis of the interbank market for foreign exchange, including the calculation of weekly customs valuation rates.

#### Microfinance:

The Microfinance Department serves in a similar capacity to the Financial Supervision Department; however, it focuses on the microfinance sector. Within the department, the Development Unit works to establish the institutional and operational framework within which the Bank can regulate the Microfinance Institutions (MFIs). They coordinate with other bodies that work in this sector to prepare strategic action plans for the sector. The Supervision Unit deals with registration, licensing and supervision of MFIs.

Figure 3 – 2008 Monetary Survey (in millions of Dalasis)<sup>7</sup>

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Net Foreign Assets</b>	<b>3,969.94</b>	<b>3,798.86</b>	<b>3,441.54</b>	<b>3,327.63</b>	<b>3,557.09</b>	<b>3,627.17</b>	<b>3,489.15</b>	<b>3,476.75</b>	<b>3,470.99</b>	<b>3,160.69</b>	<b>3,226.93</b>	<b>3,476.30</b>
Monetary Authorities	2,942.05	2,859.95	2,573.09	2,616.82	2,644.07	2,746.24	2,805.96	2,824.09	3,064.49	2,941.52	2,729.42	2,714.50
Foreign Assets	3,155.89	3,071.39	2,765.09	2,812.78	2,844.77	2,948.62	3,009.60	3,025.39	3,352.49	3,237.84	3,041.98	3,041.54
Foreign Liabilities	-213.84	-211.44	-192.00	-195.96	-200.70	-202.38	-203.64	-201.30	-288.00	-296.32	-312.56	-327.04
Commercial Banks	1,027.89	938.91	868.45	710.81	913.02	880.93	683.19	652.66	406.50	219.17	497.51	761.80
<b>Net Domestic Assets</b>	<b>4,125.09</b>	<b>4,443.38</b>	<b>4,836.69</b>	<b>4,979.10</b>	<b>5,023.51</b>	<b>4,867.33</b>	<b>5,248.76</b>	<b>5,263.94</b>	<b>5,299.88</b>	<b>5,586.03</b>	<b>6,060.46</b>	<b>6,320.07</b>
Domestic Credit	4,645.37	4,812.57	4,896.45	5,053.83	5,184.13	5,260.91	5,553.53	5,723.93	5,834.58	6,106.47	6,492.72	6,436.34
Claims of Government, net	1,681.23	1,839.02	1,857.09	1,843.84	1,895.83	1,958.88	2,128.78	2,254.98	2,132.43	2,239.79	2,501.05	2,660.79
Advance to Government in Foreign Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Entities	283.77	292.04	285.95	272.56	385.71	380.75	419.85	427.65	481.47	522.10	495.54	428.34
Claims on Private Sector	2,497.08	2,498.22	2,570.12	2,754.14	2,719.30	2,737.99	2,821.61	2,860.01	3,037.39	3,161.29	3,312.84	3,163.92
Net Foreign Assets	3,969.94	3,798.86	3,441.54	3,327.63	3,557.09	3,627.17	3,489.15	3,476.75	3,470.99	3,160.69	3,226.93	3,476.30
Claims on FX Bureaus	183.29	183.29	183.29	183.29	183.29	183.29	183.29	183.29	183.29	183.29	183.29	183.29
Other items, net	-520.28	-369.19	-59.76	-74.73	-160.62	-393.58	-304.77	-461.99	-534.70	-520.44	-432.26	-116.27
o/w: Revaluation Account	484.79	518.67	711.43	239.73	78.66	64.96	38.16	-6.65	-149.81	-200.69	-288.71	-377.75

<sup>7</sup> Source: Central Bank of The Gambia

SDR Allocation	-214.26	-214.26	-214.26	-214.26	-166.23	-166.33	-166.33	-166.33	-166.33	166.33	-166.33	-166.33
<b>Broad Money</b>	<b>8,095.03</b>	<b>8,242.24</b>	<b>8,278.23</b>	<b>8,306.73</b>	<b>8,580.60</b>	<b>8,494.50</b>	<b>8,737.91</b>	<b>8,740.69</b>	<b>8,770.87</b>	<b>8,746.72</b>	<b>9,287.39</b>	<b>9,796.37</b>
Narrow Money	4,077.17	4,116.24	4,067.37	4,041.47	4,360.90	4,131.59	4,327.67	4,402.14	4,359.68	4,262.86	4,759.56	5,119.60
Quasi Money	4,017.86	4,126.00	4,210.86	4,265.26	4,219.70	4,362.91	4,410.24	4,338.55	4,411.19	4,483.86	4,527.83	4,676.77

## Insurance Companies and Other Financial Institutions

---

### Insurance Companies:

---

The insurance sector is small in terms of assets, but it is growing. In a bid to improve the efficiency of the financial system in the Gambia, the Central Bank was empowered by the 1997 Constitution to assume the regulation and supervision of insurance institutions. Presently there are 11 insurance companies operating in The Gambia:

**Figure 4 - Insurance Companies Establishment and Structure**

Company	Opened	Ownership Structure
Gambia National Insurance Company Ltd	1974	Local 100%
Capital Insurance Company Ltd (originally Northern Assurance)	1974	Local 100%
Great Alliance Insurance Company Ltd	1989	Local 100%
Gamstar Insurance Company Ltd	1991	Local 100%
Global Security Insurance Company Ltd	1996	Local 71.3%; Foreign 28.7%
Prime Insurance Company Ltd	1997	Local 40%; Foreign 60%
New Vision Insurance Company Ltd	1998	Local 100%
Ldongate Insurance Company Ltd	1999	Local 45%; Foreign 55%
Gamstar Life and Health Assurance Company Ltd	2000	Local 100%
Sunshine Insurance Company Ltd	2000	Local 100%
International Insurance Company Ltd	2000	Local 5%; Foreign 95%

Source: Central Bank of the Gambia

All insurance companies in Gambia, with the exception of Gamstar Life and Health Assurance Company Ltd, Gambia National Insurance Company Ltd and Great Alliance Insurance Company Ltd, offer only non-life insurance products. Gamstar Life and Health Assurance Company Ltd was the first separate subsidiary insurance company to offer life- and long-term insurance in The Gambia.<sup>8</sup>

### Capital Markets:

---

The capital markets only consist of government securities. The Central Bank of Gambia issues securities on behalf of the government. There is no stock exchange although a few local equities are traded over the counter. Treasury bills are primarily used to conduct open-market operations. They are issued on a weekly basis, or as may be determined by the Central Bank,

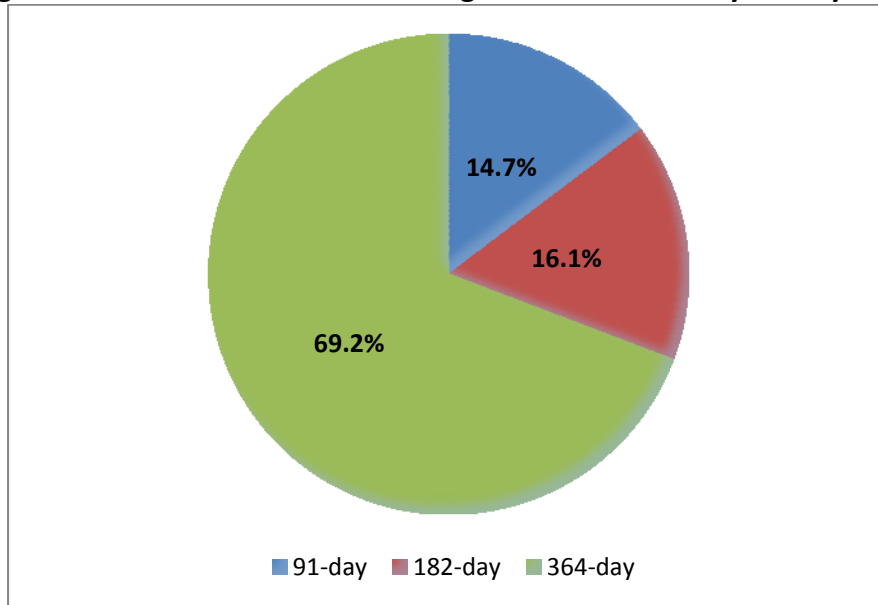
---

<sup>8</sup> <http://www.cbg.gm/finance-system/insurance-industry.html>. Insurance Industry in The Gambia. Central Bank of The Gambia.

with maturities of 91, 182, and 364 days. Treasury bonds are normally issued every three years with a 3-year maturity. However, the last issue which matured in May 2005 was not re-issued.

In 2002, CBG replaced the bi-weekly auction for Treasury bills with a weekly auction. The Bank determines which bids to accept at a meeting held after the closing time for receipt of bids. It sells the bills through multiple-price auctions where successful competitive bidders are awarded Treasury bills at a yield that equals the price bid they submit, and those with non-competitive bids are awarded the securities at the weighted average clearing price. There are six approved primary dealers in government bills auctions. The secondary trading of treasury bills is undertaken on a small scale.

**Figure 5 – Distribution of Outstanding Volume of Treasury Bills by Maturity**



Source: Bloomberg

**Figure 6 - Interest Rates (percent per annum)**

	December 2007	September 2008 <sup>9</sup>
<b>Commercial Banks</b>		
Lending Rates	18.00-27.00%	18.00-27.00%
Deposit Rates		
Short-term Deposits	1.25-4.00%	0.50-5.50%
Savings Accounts	5.00-7.00%	4.00-7.00%
Time Deposits		
3-mo	5.00-12.90%	5.00-10.50%
6-mo	6.00-12.90%	6.00-11.00%

<sup>9</sup> Last reported data available

9-mo	7.00-14.00%	7.00-15.00%
12 months and over	7.00-15.00%	7.00-15.00%
<b>Government</b>		
Treasury Bills	13.70%	13.1%
<b>Central Bank</b>		
Bank Rate	10.00%	10.00%
Rediscount Rate	15.00%	15.00%

Source: Central Bank of the Gambia

### Regional integration initiatives

The Gambia is a member country of the Economic Community of West African States (ECOWAS), as well as one of the five members of the West African Monetary Zone (WAMZ) along with Ghana, Guinea, Nigeria and Sierra Leone. The WAMZ was formed in 2000 in an effort to establish a common currency, the Eco, to rival the CFA franc. The launch of the new currency is being prepared by the West African Monetary Institute based in Accra, Ghana.

### Other Finance

However, in spite of the full liberalization of the banking environment, and conformity with the WTO Agreement on financial services, the banking sector still remains uncompetitive and thus offers a narrow range of financial products and services to meet comprehensively, the development needs of the economy. To increase the range of available financial services, the government encourages with prioritized urgency, the development of additional/alternative financial institutions, stock market, and village savings and micro-credit schemes to enhance credit access possibilities in The Gambia.

#### Micro-Finance<sup>10</sup>

Microfinance started in The Gambia in the early 1970s with the creation of the Indigenous Business Advisory Services (IBAS), a government agency established mainly to bring support to the indigenous micro-enterprises. Since, substantial growth has taken place with government projects including microfinance components and the support of donors (Agence Française de Développement, International Fund for Agricultural Development and Women's World Banking).

The microfinance sector is still very limited as measured by a penetration rate of less than 17% and is very focused on rural women. As of June 2005, there were around 120 microfinance practitioners aggregating a loan portfolio of 7.9 million USD for 232,000 clients. The Gambian

<sup>10</sup> Microfinance in The Gambia. Info Zone. Maison de la Microfinance.

microfinance sector is served by four different types of microfinance intermediaries which offer credit facilities and savings mobilization (voluntary or compulsory):

- Wholesalers (VISACAs, the village savings and credit associations);
- Retailer non bank financial institutions;
- Projects in support of rural microfinance;
- Commercial banks.

The main microfinance network institution in the country is The Gambian Microfinance Network (GAMFINET) whose capacity still needs to be strengthened to better serve MFIs in terms of external support and improve the coordination and monitoring mechanisms.

The Central Bank of The Gambia regulates and supervises microfinance institutions. In 2001, a department was established and the CBG initiated new policies to boost the sector and limit risks by establishing prudential requirements. For examples, borrowers must have at least 30% of their loan amount in their savings balance. The CBG does not impose interest rate ceilings.

In recent years, many new competitors (New Reliance Services and Access) have entered the Gambian microfinance sector. They are mainly bank affiliates and focused on urban clients. Recently, the CBG has passed a law which allows only commercial entities to collect demand deposits.

---

#### Agence Française de Développement

---

During the 1990s, AFD financing supported the cotton and telecommunications sectors. As a member State of the Sub-Regional Fisheries Commission (SRFC) Gambia benefits from AFD financing for this sub-regional organization (US\$ 6.529 million grant) to support actions for protected marine areas, fisheries co-management and capacity building for the Commission.

Aside from promoting microfinance initiatives, AFD is currently participating in the preparation of a major energy program along with other donors. The program is promoted by the Gambia River Development Organization (OMVG) and aims to develop two hydropower complexes and an interconnection network between the Organization's three member States.<sup>11</sup>

---

#### Gambia Women's Finance Association

---

GAWFA became an established member of Women's World Banking in 1987. It became a regulated microfinance institution in 1996, supervised by the Central Bank of the Gambia. It is the first licensed non-bank financial institution in the Gambia. GAWFA aims to build a viable and sustainable women's organization serving as a financial intermediary to enhance the entrepreneurship development of low income women as a means of eradicating their poverty and increasing their participation in the socioeconomic development of The Gambia.

---

<sup>11</sup> <http://www.afd.fr/jahia/Jahia/site/afd/lang/en/pid/5023>. AFD Group Activity in The Gambia. Agence Française de Développement.

Its product offerings include individual, solidarity and large group loans, as well as voluntary savings programs. GAWFA uses savings for investment and for on-lending. As of year-end 2006, the association had approximately 47,000 savers, 19,000 borrowers with an average loan of US\$61, totaling an outstanding portfolio of over US\$752,000.

---

#### International Fund for Agricultural Development<sup>12</sup>

IFAD has financed eight projects in the Gambia since 1982, investing a total of US\$45.6 million into projects worth US\$115.7 million and directly benefitting 115,950 households. All projects have had an agricultural focus and have pursued the overall goal of reducing rural poverty by improving household food security, especially among small farmers and women.

Since the mid-1980s, IFAD has strongly supported rural microfinance projects in the Gambia as a corollary to support for agricultural development. Expansion of the VISACA (village-based savings and credit association) system has led to a more professional microfinance sector and to creation of a microfinance department within the Central Bank to oversee the policy and regulatory aspects of microfinance in the Gambia.

---

#### Gambian Microfinance Network

No relevant data was readily available for GAMFINET, a member of the African Microfinance Network. GAMFINET is a grassroots NGO that promotes access to financial services for low income people in the rural and urban areas; facilitates inter-agency collaboration; and increases grassroots participation in socio-economic development.<sup>13</sup>

GAMFINET has successfully coordinated negotiations between the Gambian government and ADF for a new Entrepreneurial Development and Micro Finance Project. This project will support the training of at least 24,000 rural men, women and youth nationwide in the area of entrepreneurship and skills development during the project life. In the interest of reaching the most vulnerable group the following targets will be maintained in all training activities: at least 70% trainees will be women and female youth, and 30% trainees will be adult and young men. Moreover, the project will facilitate micro-finance and saving mobilization access to at least 116,000 new clients while creating at least 14,345 new loans.<sup>14</sup>

---

#### Reliance Financial Services

Reliance is a greenfield institution and The Gambia's fifth non-bank financial institution (NBFi). The company was granted a provisional license by the Central Bank in May 2006 with the

---

<sup>12</sup> <http://operations.ifad.org/web/ifad/operations/country/projects/tags/gambia>. IFAD Operations in The Gambia. International Fund for Agricultural Development.

<sup>13</sup> [http://www.fao.org/world/gambia/links\\_en.asp?subj=3&nav=Economic%20situation](http://www.fao.org/world/gambia/links_en.asp?subj=3&nav=Economic%20situation). FAO Representation in The Gambia. Food and Agriculture Organization of the United Nations.

<sup>14</sup> <http://observer.gm/afrika/gambia/article/2008/7/8/development-of-a-micro-finance-capability-in-the-gambia-part-ii>. Camara, Momodou. "Development of Micro-Finance Capability in The Gambia". The Daily Observer. 2008.

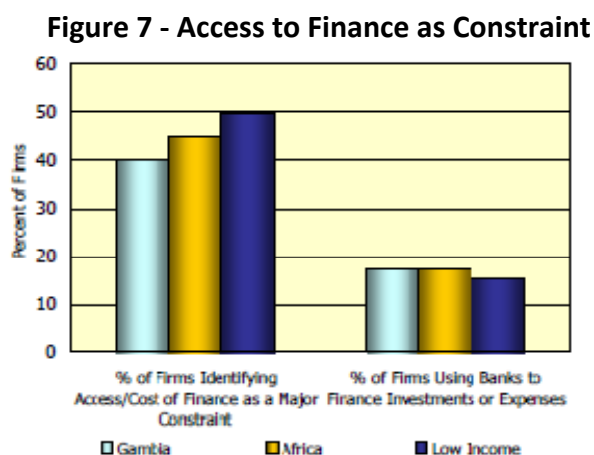
official launch of the bank later that year. Reliance’s mission is to democratize financial services by making financial products widely and easily available to all Gambians, irrespective of their socio-economic status and geographic location. At least 70% of Reliance’s loan portfolio by volume is expected to consist of loans provided to small businesses, micro entrepreneurs, or low-income individuals. It provides Micro and SME loans ranging from D3,000 to D1.5 million (US\$113 to US\$56,500) for business purposes.

Reliance offers specialty accounts. For example, the Entrepreneurial account is a contractual savings plan for individuals aspiring to start a small business or existing entrepreneurs who need capital for growth and expansion. It has a minimum opening balance of D500 (US\$19) for individuals and D1,000 (US\$38) for businesses.<sup>15</sup>

### Informal Finance

The effectiveness of rural financial institutions in the Gambia was examined during fieldwork among farmers in 1987-88. The institutions working least well were found to be those designed for credit only. It has been the habit of most development agencies to look for ways to lend, rather than to seek for local funds that might be mobilized. The financial systems working most smoothly, such as the "osusu" or indigenous rotating savings and credit societies, appear to be those which link deposits with lending. Such groups also embody several other sound principles: local initiative and funds, character screening by members, lending linked to repayment capacity, and peer-group pressure as the main means of enforcing cooperation and repayment. These systems have a potential to reach the rural poor, who do not have access to formal financial services, and to lower the transaction costs of the lender, since loans can be distributed to groups or co-operatives instead of to many individual small farmers.<sup>16</sup>

Figure 4 below shows the constraint posed by inaccessibility to formal finance. Figure 5 shows the relative percentage of finance for investment that is obtained informally.



<sup>15</sup> <http://www.reliancegambia.com/AboutUs/CompanyOverview/tabid/73/Default.aspx>. About Us and Products & Services. Reliance Financial Services.

<sup>16</sup> <http://www.cababstractsplus.org/abstracts/Abstract.aspx?AcNo=19926713627>. Shipton, Park. "The Rope and the Box: Group Savings in The Gambia." Harvard Institute for International Development.

Source: Enterprise Surveys – Gambia – 2006

**Figure 8 – Informal Finance for Investment**

FINANCE	MACRO DIMENSION			MICRO DIMENSION						
	Gambia	Region	Income	Small	Medium	Large	Exporter	Nonexporter	Domestic	Foreign
Internal finance for investment (percent)	78.97	77.28	79.13	82.84	75.29	—	—	78.63	80.91	73.87
Bank finance for investment (percent)	9.18	11.62	10.30	4.23	15.04	—	—	9.26	7.32	14.07
Informal finance for investment (percent)	6.58	3.61	4.36	7.57	4.22	—	—	7.01	6.15	7.73
Supplier credit financing (percent)	34.72	14.03	13.41	32.69	40.32	32.45	29.80	34.96	33.64	37.17
Value of collateral needed for a loan (percent of the loan amount)	183.85	151.84	147.43	131.57	220.43	—	—	191.18	150.91	228.75
Loans requiring collateral (percent)	86.54	84.04	87.63	80.56	93.74	—	—	84.96	82.79	91.69
Annual financial statement reviewed by external auditor (percent)	32.51	53.95	46.05	20.13	54.05	100.00	53.24	31.50	26.38	46.44

Source: Enterprise Surveys – Gambia – 2006