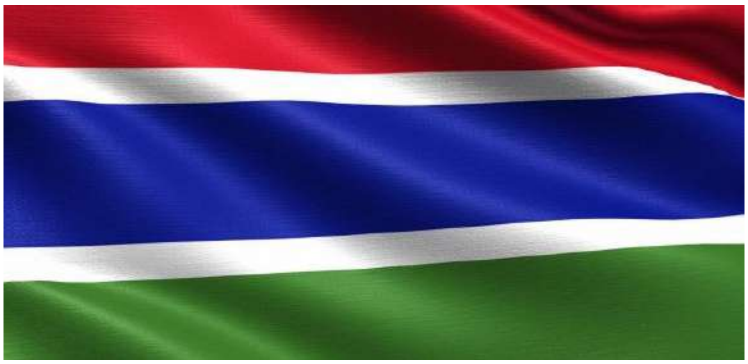

THE GOVERNMENT OF THE GAMBIA

2024 MID-YEAR MACRO-FISCAL REVIEW

MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

AUGUST, 2024

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EXECUTIVE SUMMARY

The 2024 Mid-Year Macro- Fiscal Review gives an update on fiscal and economic developments during the first six months and an outlook for year-end. The Review seeks to track progress on the implementation of the 2024 National Budget. The first half macroeconomic developments have been favorable both domestically and internationally. Global growth remains resilient while domestic economic performance showed improved performance compared to the same period last year. Remittances inflows, tourist arrivals, and construction have sustained upward trajectories. Agriculture preparations are in progress with the rainfall season expected to be above normal. Sustained disinflation has been witnessed in the first half of the year driven by tight monetary policy being pursued by the Central Bank and stabilizing commodity prices. Similarly, stability has been restored in the foreign exchange market. Interest rates on Government securities have started to ease. The macroeconomic outlook remains favorable despite the risk of Mpox currently spreading in other African countries.

On the public finance front, the total revenue collection for the period was D14.87 billion against the target of D16.17 billion. Generally, revenue and grants underperformed due to lower-than-expected grant disbursement and non-tax revenue. The response of tax revenue to the implementation of reforms, however, has been robust. Strong performance has been recorded in corporate income tax, customs duty, and VAT on imported products. Based on the strong performance exhibited by tax revenue and expected recovery in non-tax, annual revenue, and grants outturn is expected to be within Budget. First half total expenditure amounted to D20.0 billion against the target of D19.4 billion. The overrun was due to unbudgeted subsidies and frontloading of capital spending. Underspending was recorded in interest payments while personal emoluments were within target. In terms of MDAs, the Ministry of Foreign Affairs, Tourism, Information, and Agriculture had spent more than 60 percent of their budgets by June 2024. The budget deficit during the period under review was wider than planned due to underperformance in non-tax revenue and expenditure overrun. In the outlook, the expected recovery in non-tax, continued strong performance in tax revenue, and budget support disbursement are expected to narrow the budget deficit towards the target. The deficit was financed mainly by domestic borrowing. Debt accumulation rate, however, has been lower than the same period last year.

Overall budget execution is on track and government will continue to pursue reforms aimed at ensuring fiscal sustainability.

1. INTRODUCTION

The preparation of the 2024 Mid-Term Fiscal Review is in fulfillment of the Ministry of Finance and Economic Affairs' mandate of promoting fiscal transparency and effective management of public resources. This aligns with the provisions of the Public Finance Act, 2014, Section 3, Sub-Section 1(e).

The 2024 Mid-Term Fiscal Review provides an update on fiscal and economic developments during the year's first six months and the outlook to year-end. The Review seeks to track progress on the implementation of the 2024 National Budget.

The 2024 National Budget was approved by Parliament on the 12th of December 2023 and signed into law by His Excellency the President of Gambia on the 22nd of December 2023. The focus of the Budget is strengthening the country's economic fundamentals as the main input to consolidate recovery and accelerating reforms towards building and improving the well-being of the population.

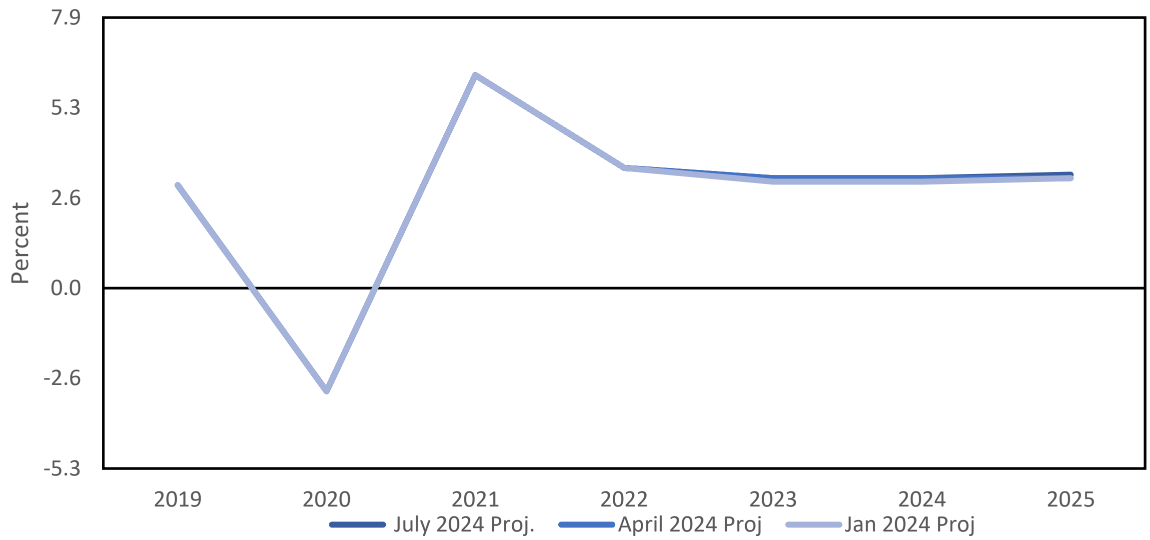
2. MACROECONOMIC DEVELOPMENTS

2.1. Global Developments

2.1.1. Growth

The July 2024 update of the World Economic Outlook indicates that the global economy is projected to grow by 3.2 percent, consistent with the April forecast. Growth is expected to rise slightly to 3.3 percent in 2025, reflecting a 0.1 percentage point upgrade from the April 2024 projections. Despite varied momentum in economic activity at the start of the year, the output gap across economies has narrowed due to diminished cyclical factors. The upsides developments in many countries were outweighed by downsides in Japan and the United States. In the United States, the strong outperformance was counteracted by a sharper-than-expected slowdown in consumption and a negative contribution from net trade. In Japan, the negative growth stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. Growth in Sub-Saharan Africa was weighed down by a weaker-than-expected activity in Nigeria during the first quarter. However, Europe experienced recovery, led by improvement in services activity. Similarly, growth in China was propelled by resurgent domestic consumption.

Figure 1: Comparison of World Economic Outlook Projections

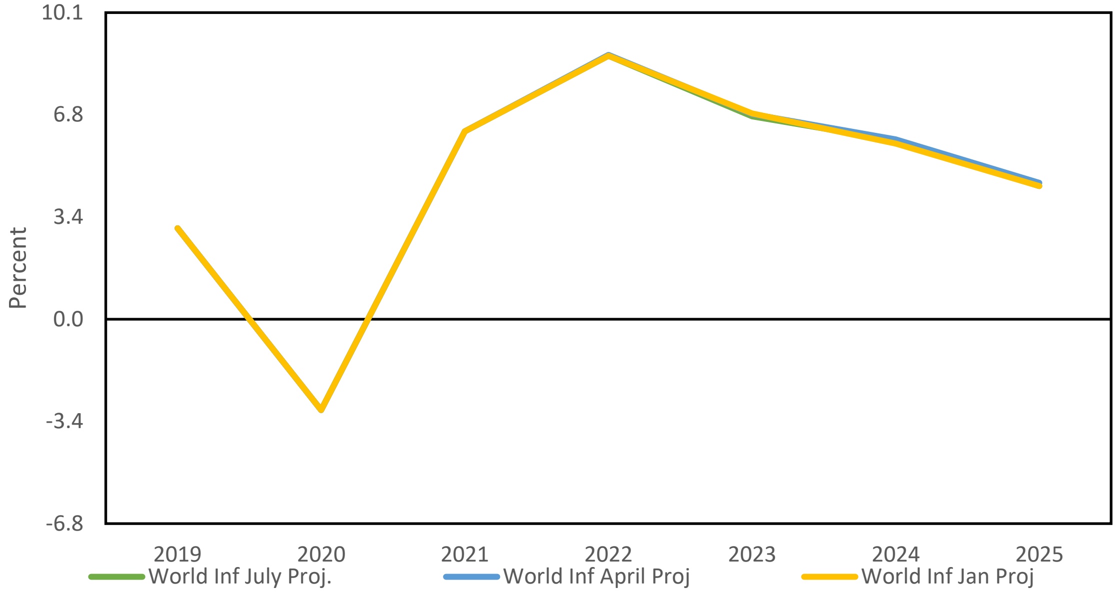


Source: IMF WEO July 2024

2.1.2. Inflation

The momentum of global disinflation is slowing down. In advanced economies, the pace of disinflation is projected to slow down in 2024 and 2025. This is attributed to an anticipated rise in the price of services and the expectation of higher commodity prices. Nominal wage growth remains above inflation in some countries, partly reflecting short-term inflation expectations that remain above target. At the same time, several central banks in emerging market economies remain cautious regarding cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar. However, a gradual easing of labor markets, coupled with expected declines in energy prices, is expected to bring headline inflation back to central bank target levels by the end of 2025.

Figure 2: July 2024 WEO Inflation Projections (%)

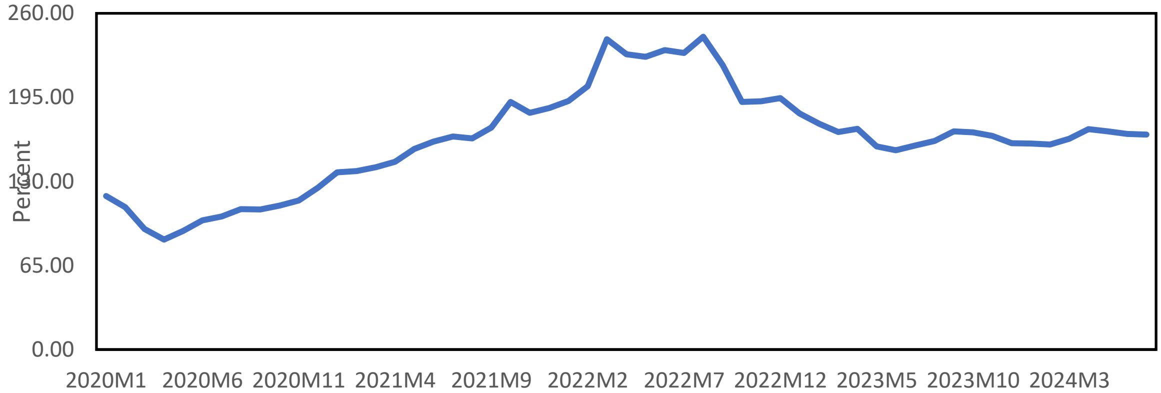


Source: IMF WEO July 2024

2.1.3. Commodity Prices

The first half was characterized by increases in oil prices and plateauing of other commodity prices. Oil prices witnessed a 4.5 percent increase during the period under review. This was mainly driven by heightened geopolitical tensions. In the outlook to year end, commodity prices are projected to remain well above pre-pandemic levels. Energy commodity prices are expected to fall by about 4.6 reflecting elevated oil prices due to deep cuts by OPEC+ and reduced, but still present, price pressure from the Middle East conflict. Agricultural prices are expected to soften, reflecting increased supplies, and moderating El Niño conditions.

Figure 3: IMF All Commodities Price Index (Annual Average)



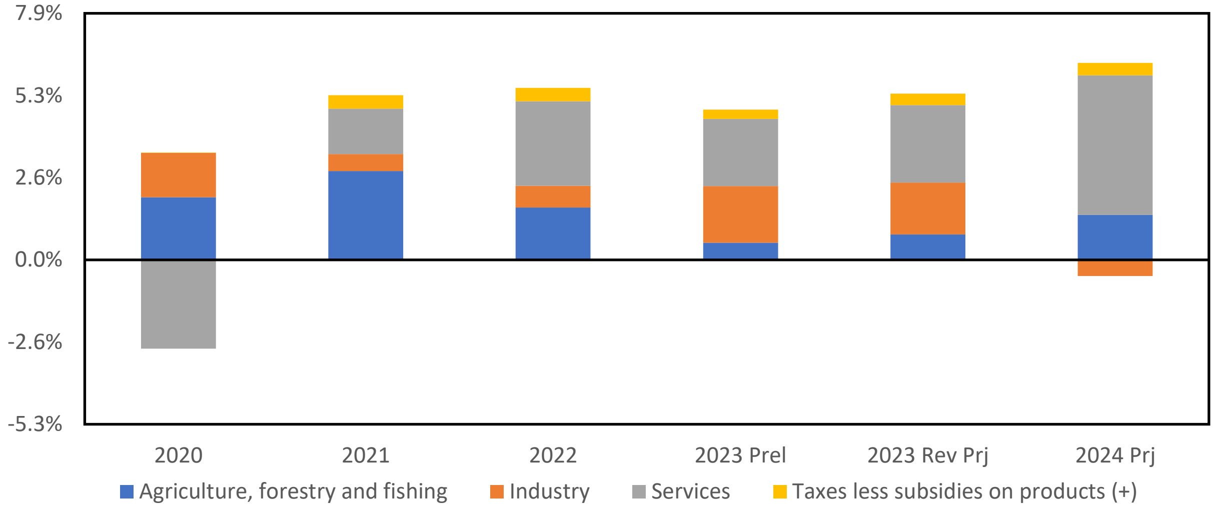
Source: IMF WEO July 2024

2.2. Domestic Economic Developments

2.2.1. GDP Growth

The latest data from the GBOS is showing that the economy has grown by 4.8 percent in 2023 against the 2023 National Budget projection of 5.6 percent. The projections overstated the growth and contribution of agriculture, wholesale, trade, and distribution while understating construction, manufacturing, communication, and financial services. The preliminary 2023 GDP figures have base implications on the 2024 growth projections. The projection will be revised in September as more information is made available. The first half of economic performance has shown resilience driven by easing inflationary pressures, stabilizing exchange rates, increased tourist arrivals, and the impact of front-loading of government projects under construction.

Figure 4: GDP Growth (%)



Source: MoFEA

2.2.2. **Agriculture**

The 2024/25 agriculture season has started with the first rains slightly delayed in most regions compared to the previous year. Rainfall is predicted to be above average although more viable than the 2023 season. Land preparation is progressing across all the regions. To increase hectarage size, 20 rotavator boats, and 4 tractors were procured and delivered to farmers. The Government and the development partners assisted with plowing 4,000 hectares nationwide. This was done at the rate of 80 percent by the Government and partners, and 20 percent by farmers. The procurement of 180 tractors is ongoing.

To support increased productivity, high-yield climate-smart seeds were procured and delivered to farmers. A total of 340 metric tons of certified rice seeds were distributed to farmers compared to 349 of last season. With regards to maize and groundnuts, about 210 and 28 metric tons of certified seeds, respectively, are in the process of distribution. About 28,000 metric tons (578,000 bags) of fertilizers are available in stock and are being sold at a discounted price of 1100 compared to 1150 of last year. Herbicides amounting to 140,000 liters with capacity to cover about 7,000 hectares are available in stock.

The Government and development partners are in the process of establishing 6 gardens and rehabilitating 14 others. Contracts are set to be issued in August 2024 while implementation and completion are expected before the end year. On the livestock side, the Ministry of Agriculture will hand over 5 abattoirs, 5 livestock markets, 7 meat stalls, 1 mini dairy, and two labs to the Plan Protection Unit. Mass vaccination of animals against PPR will be conducted in the second half of the year. This will reduce mortality in small ruminants. The Ministry through the Small Ruminant Project will build 23 fattening and 22 breading centers.

To ensure private sector engagement. Jah oil company has been given a 25-year leasehold in the Bayaba Rice Field. About 15 percent of the developed land would be devoted to the community, to improve their livelihood and eradicate poverty. A total of 1,200 hectares has so far been cultivated.

2.2.3. **Construction**

The Government continued its stride towards infrastructure development. This coupled with the increased in remittances registered in the first half of 2024, has boosted both public and private construction. On the public front, the Government launched new road projects that are part of the nationwide key priority roads. A total length of 355km was executed in nine (9) lots. The lots initiated in the first quarter of 2024 were lots four (4), five (5), and six (6). The remaining lots one (1), two (2), three (3), seven (7), eight (8), and nine (9) are progressing well. Overall progress stands at 13.7 percent, 9.4 percent, 17.5 percent 33 percent, and 30 percent, respectively.

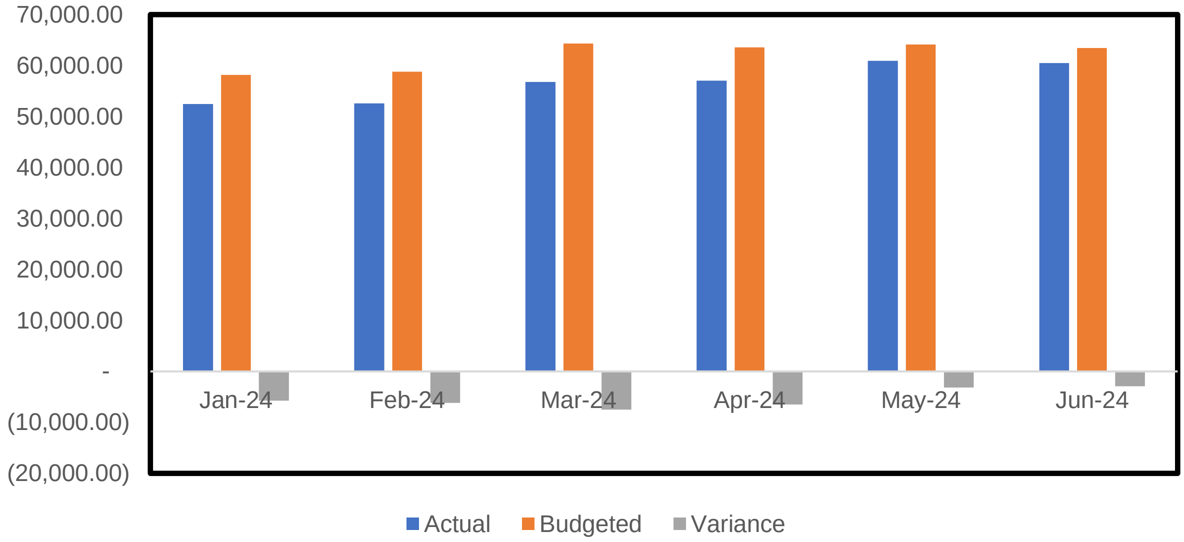
The widening of the Bertil Harding highway is ongoing, and the overall progress is estimated to be at 94 percent. The Kiang West project consists of phases I and phases II, progress stands at 80% and 60% respectively. The Niumi – Hakalang loop and secondary roads project progress stands at 71 percent as of June 2024. The Kerewan-Njawara Road has been completed and handed over. The Gambia Civil Aviation Authority (GCAA) installed and commissioned an ultramodern Doppler VHF Omnidirectional Range (DVOR) at the Banjul International Airport in the second quarter of 2024. The Gambia Ports Authority completed the acquisition of the Banjul Half-Die properties to increase the Port's container storage capacity.

2.2.4. Electricity

During the first half of 2024, electricity supplied amounted to 340,404,290 kWh against the planned 372,406,290 kWh. The underperformance was due to unplanned disruptions. Despite supplementing the domestic production with imports, total supply remains below demand resulting in load-shedding.

To augment electricity supply as projected in the outlook, NAWEC has commenced the construction of a 23 MW solar plant in Jambur in February 2024. Once completed, it is expected to increase the electricity supply by one-fifth and connect about 18,500 households. In the outlook to year end, electricity supply is expected to be within target.

Figure 5: 2024 Electricity Supply



Source: NAWEC

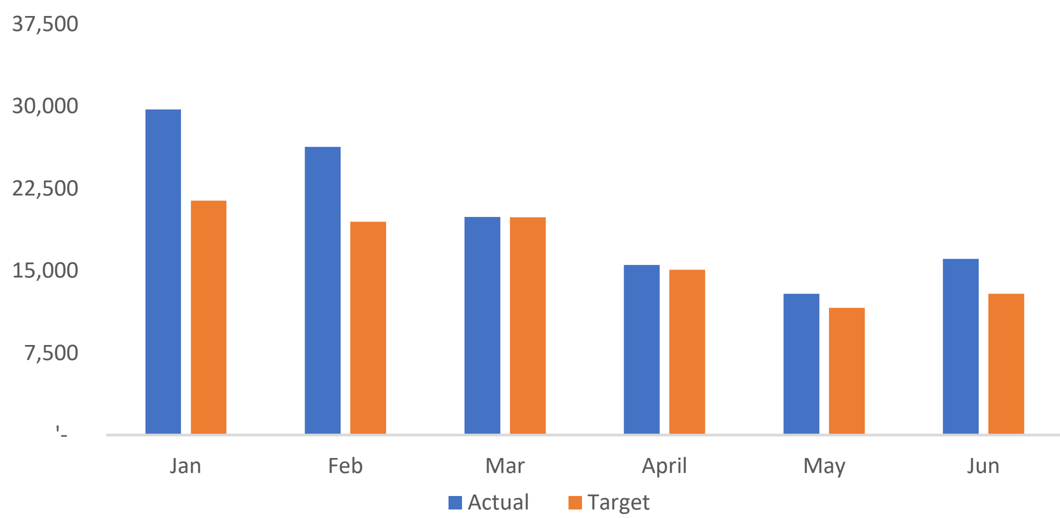
2.2.5. Tourism

Tourism activity has a sustained recovery path. Tourist arrivals totaled 107 961 during the first six months exceeding the target of 100 293 and 92 549 recorded in 2023. The improved performance was on account of initiatives such as awareness programs on various tourism products and services, e-marketing activities, deployment of overseas and sub-regional market representatives, joint marketing campaigns with stakeholders, participation in trade shows, and other ad hoc marketing efforts.

In January 2024, the Gambian Government celebrated the Bicentenary of the establishment of Georgetown (now Janjangbureh) as an asylum for Liberated Africans in 1823. The festival revitalizes the conservation and display of authentic Gambian culture, strengthens national cohesion, and boosts tourism for economic growth. The country also successfully hosted the OIC summit in May 2024, which attracted over 4000 visitors from 57 member countries.

Based on the current trajectory, the country is on track to exceed the targeted arrivals of 206 557 by year-end. The Novators Group, one of the largest tour operators in the Baltic States, has announced the Gambia as its new destination in Africa. The Group offers summer and winter trips to more than 30 destinations worldwide and more than 100 tours. The development is expected to improve tourism arrivals from the Baltic states. However, the trajectory may be affected by the spillover effects of the risk of Mpox currently affecting the other African Countries.

Figure 6: 2024 Tourist Arrivals



Source: GTB

2.2.6. **Education**

The education sector has witnessed significant improvements compared to the same period last year. Two regional science laboratories have been constructed in Kaur and Basse that will be used by a cluster of schools. The second chance education program has also been scaled up registering 600 participants. To ensure quality education delivery at all levels, the number of trained facilitators and trained teachers has increased across all levels as shown in Table 1 below. The following were other interventions carried out by the Government and development partners during the first half of 2024.

- Launching of MoBSE radio in the greater Banjul area.
- Construction of 570 classrooms, and rehabilitation of 27 schools
- Construction of 651 toilet cubicles with facilities catered for physically challenged students.
- Development of 23 waterpoints for newly built Schools.
- Construction of 203 rooms for teacher accommodation.
- Construction and rehabilitation of 15 and 6 school kitchens, respectively.

Table 1: Education Performance Statistics

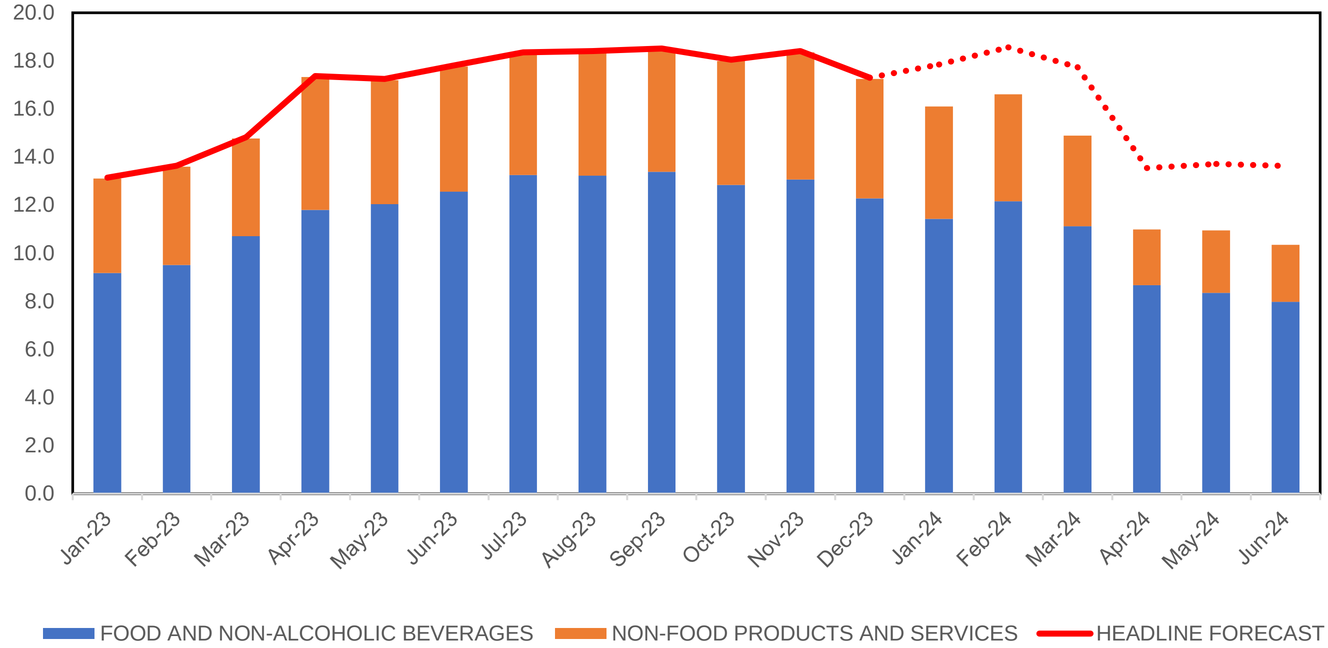
Year	**2023**	**2024 as of June**
Number of Institutions	3,690	3,839
ECD trained facilitators	3,442	3,671
LBE trained teachers	11,893	12,122
UBE trained teachers	6,361	6,615
SSE trained teachers	3,686	3,938

Source: MoBSE

2.3. Inflation

Inflation during the first half slowed down than what was expected during budget preparation. The sustained disinflation has been driven by tight monetary policy, stabilizing exchange rates, steady international food prices, and low pass-through from international fuel prices. Year-on-year inflation slowed down from 16.6 percent in January to 10.4 percent in June. Similarly, the month-on-month-half-year average slowed down to 0.9 percent compared to 1.5 percent in the same period last year. In the outlook, the disinflation trajectory is expected to continue albeit at slower rate. Inflation is projected to slip into single digits in the second half although remaining above the Central Bank target of 5%.

Figure 7: Inflation Developments



Source: GBoS

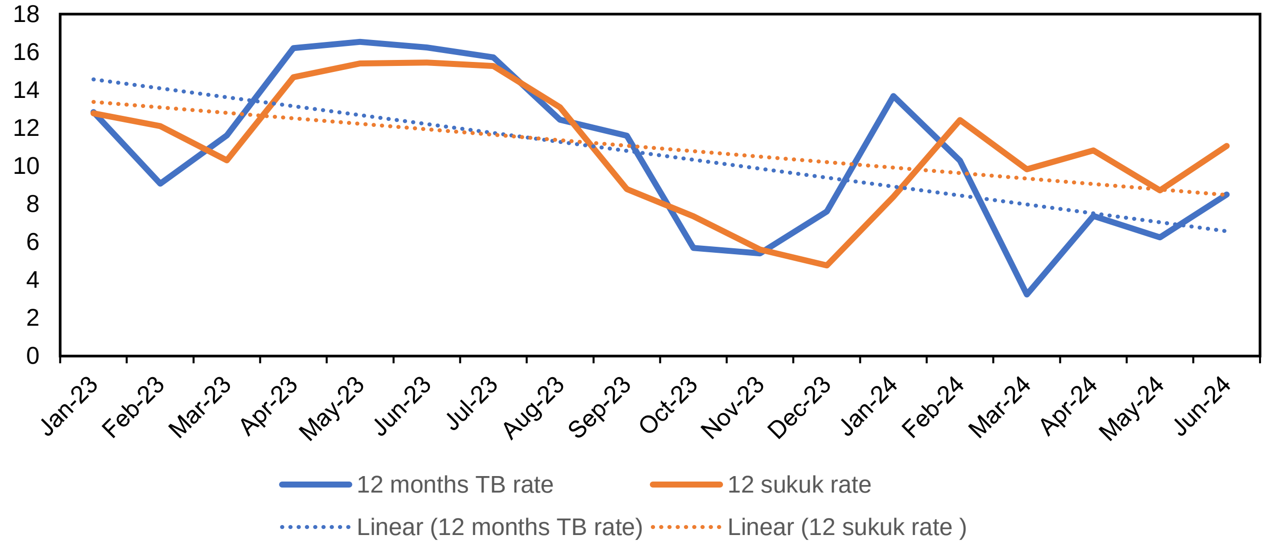
2.3.1. Monetary Policy Response

The restrictive monetary policy stance has triggered moderation in inflationary pressures. Despite headline inflation declining, the Monetary Policy Committee decided to maintain the Monetary Policy Rate at 17 percent in both February and May. The decision was meant to sustain the declining inflation trend.

2.3.2. Interest Rates

Interest rates for Government securities have shown signs of softening although remaining high compared to the long-term average. The current efforts of the Government of adhering to the Medium Term Debt Strategy objectives of meeting financing needs at minimum cost contributed to the softening of market interest rates. In the outlook, interest rates are expected to further soften as the borrowing requirement improves due to anticipated budget support inflows.

Figure 8: 12 Months TB and Sukuk Rates

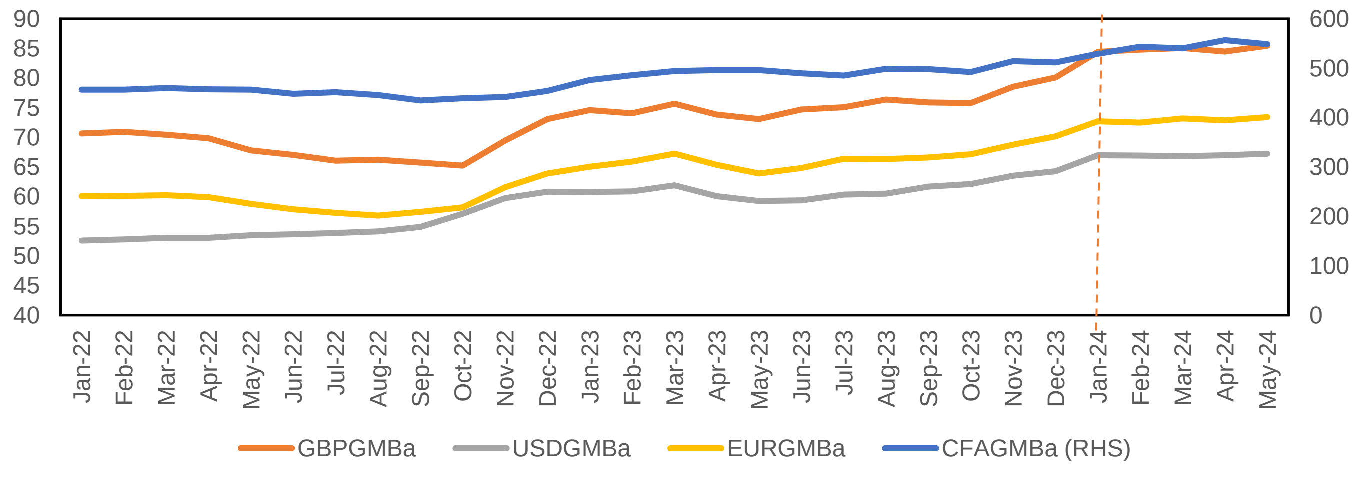


Source: CBG

2.3.3. Exchange Rate

The exchange rate continued to depreciate against major currencies though at a slower pace. During the first half, the dalasi depreciated on average by 1.6 percent against major currencies. Forex market pressures have somewhat eased following the new forex policy by the Central Bank, which allows the exchange rate to reflect more closely market forces. The wedge between the official and the parallel market rate, which used to be above 10 percent in mid-2023, has broadly closed to around 3 percent for a US dollar to Gambian Dalasi in June 2024.

Figure 9: Monthly Average Exchange Rates

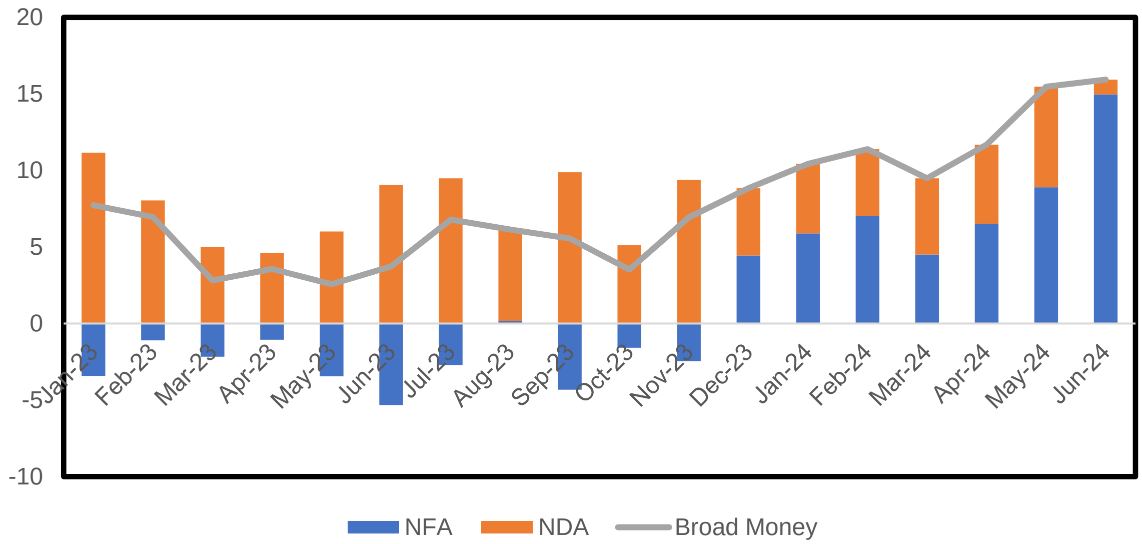


Source: CBG

2.4. Monetary Developments

Annual broad money growth picked up in the first half, with June recording a 15.9 percent against 3.7 percent of the corresponding period in 2023. The growth was driven by the rise in net foreign assets (NFA) of the banking system due to a recovery in tourism receipts and an increase in private remittances. In addition, further liberalization of the forex market by the Central Bank also improved inflows of foreign currency into the banking system. This facilitated the rebuilding of the net foreign assets of the Central Bank and commercial banks. In the outlook, growth in broad money is expected to slow down on account of the envisaged decline in government borrowing.

Figure 10: Growth in Broad Money (%)

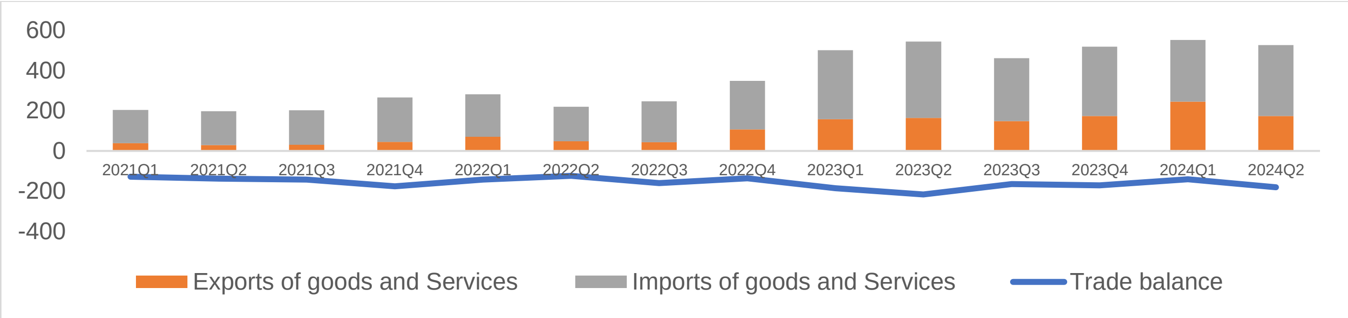


Source: CBG

2.5. External Sector Development

The current account during the first half of 2024 narrowed to US$17.4 million. The improvement was driven by the recovery in tourism receipts and increased remittance inflows. In the outlook, the current account deficit is expected to remain in deficit, but at a lower level than the previous year. This is due to expected program grant disbursements, continued recovery in tourist arrivals, increased remittance inflows, and a slowdown in construction-related imports.

Figure 11: Trade Account Developments



Source: CBG

3. FISCAL DEVELOPMENTS AND OUTLOOK

3.1. Revenue and Grants

The 2024 Budget has set an annual revenue and grants target of D34.93 billion. The first-half performance indicates that D14.87 billion was realized against the target of D16.17 billion. The performance represents 42.6 percent of the annual Budget and 91.9 percent of the first-half target. The underperformance was on account of lower-than-expected grant disbursements and non-tax revenue collections. Nevertheless, tax collection has over-performed due to the ongoing implementation of revenue reforms. Relative to 2023, revenue and grants grew by 17.4 percent Despite the mixed performances among the revenue heads, the annual revenue target remains achievable.

Figure 12: Revenue and Grants 2024 First Half Performance: Actual Vs Target (million Dalasi)

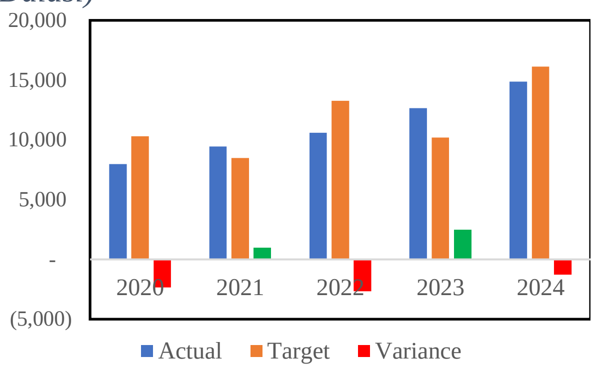
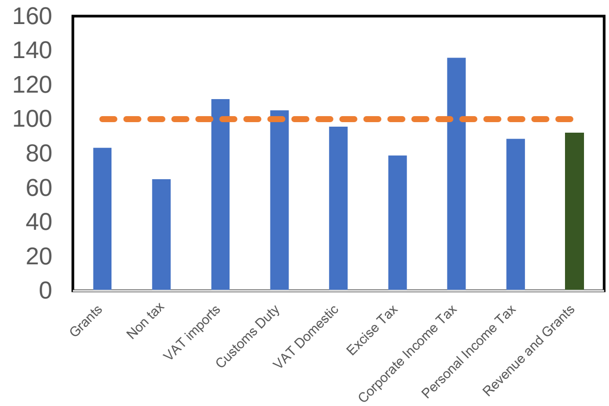


Figure 13: Revenue Heads 2024 First Half Performance: Actual as a Ratio of Target



Source: MoFEA

3.1.1. Domestic Revenues

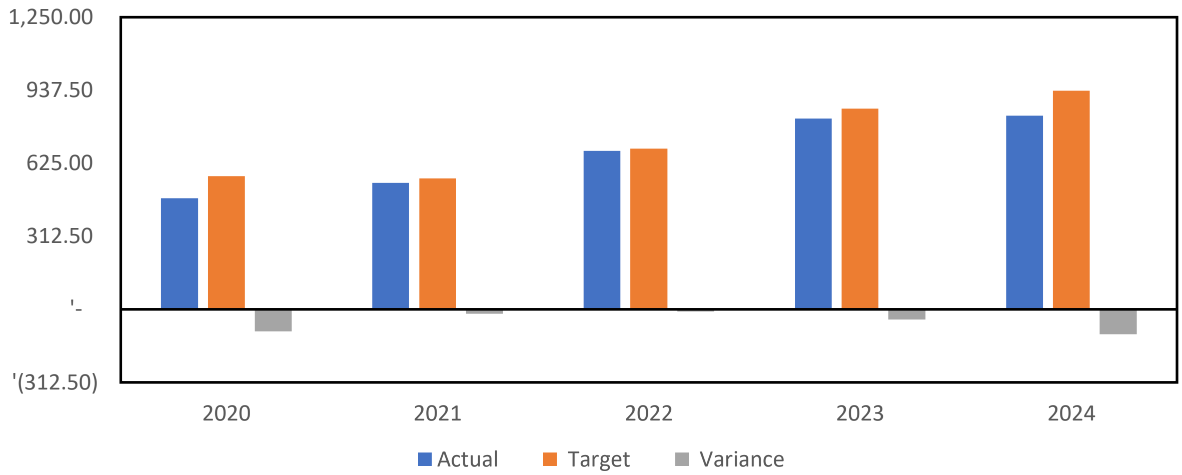
Reflecting a strong commitment to enhancing fiscal stability and revenue collection, the 2024 Budget has set an annual domestic revenue target of D22.75 billion. The first-half performance indicates that D10.69 billion (47 percent of the Budget target) was collected against the target of D11.16 billion (48.8 percent of the Budget target). The underperformance was due to non-tax revenue, personal income tax and excise tax. However, relative to the same period in 2023, domestic revenue recorded a growth of 24.6 percent. The growth reflects the effectiveness of reforms aimed at enhancing Domestic Resource Mobilization (DRMS), reducing reliance on revenue generated from international trade, and mitigating the impact of revenue vulnerability to exogenous shocks. The performance also highlights the ongoing efforts to refine and enhance the tax system, revenue collection, and administration.

3.1.1.1. Personal Income Tax:

During the first half, collections of personal income tax amounted to D828.99 million (44.3 percent of the annual target) against the target of D936.11 million (50.0 percent of the annual target). Relative to the same period in 2023, personal income tax registered a growth of about 1.62%. In real terms, personal income tax efficiency has deteriorated relative to the same period last year.

The underperformance was due to some public and private entities collecting personal income tax on behalf of GRA not filling in on time. If the first half developments are to be sustained, annual personal income tax is projected to underperform against the target.

Figure 14: Personal Income Tax 2024 First Half Performance Actual Vs (million Dalasi)

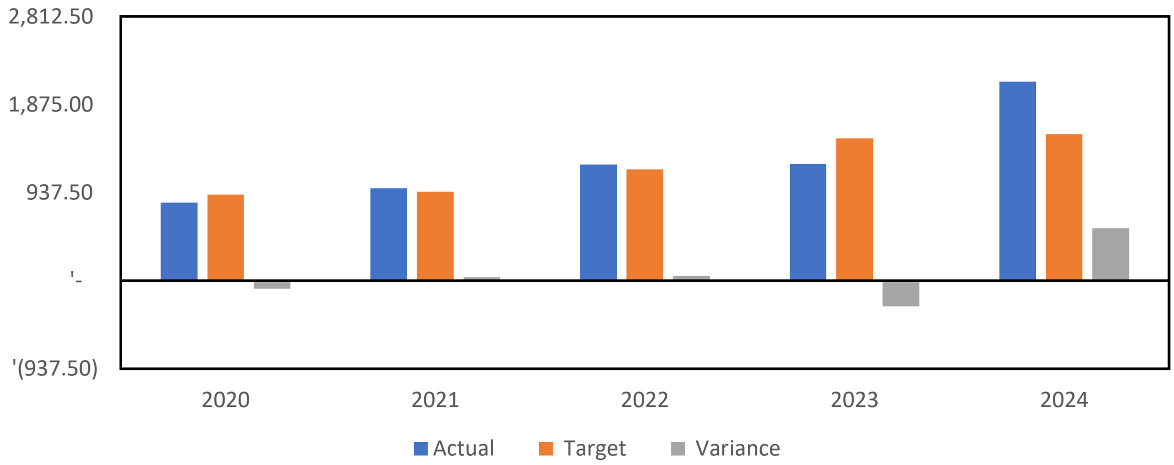


Source: MoFEA

3.1.1.2. *Corporate Income Tax*

Corporate income tax collections amounted to D2.12 billion (67.2 percent of the annual target) during the first half against the target of 1.56 billion (49.7 percent of the annual target). Relative to the same period in 2023, corporate income tax, recorded a growth of 70.5 percent. The growth reflects improved business performance and compliance. It also indicates positive gains generated from the ongoing comprehensive review of various generous tax exemption clauses in government contracts and projects that were not compliant with the law. In the outlook, the compliance measures if sustained will result in corporate income tax surpassing the annual target.

Figure 15: Corporate Income Tax 2020-2024 First Half Performance Actual Vs Target (million Dalasi)

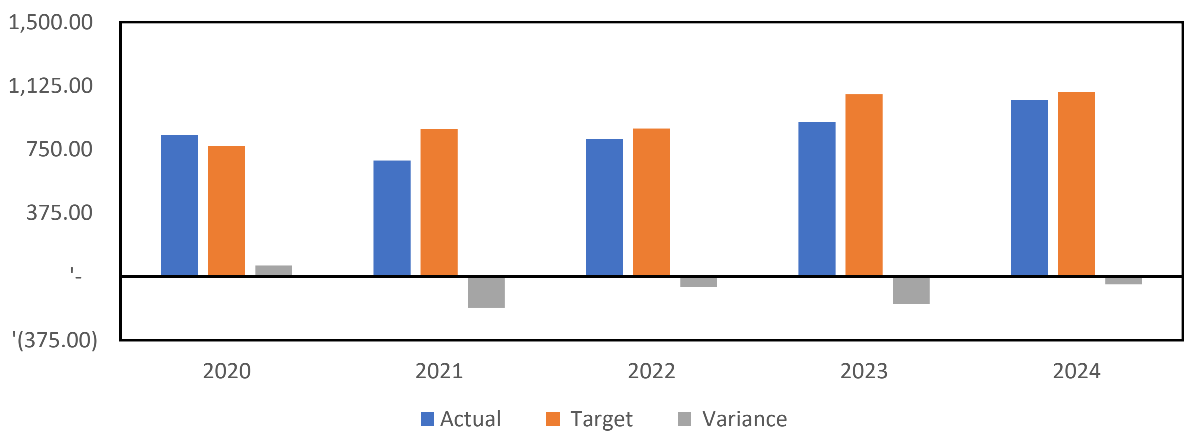


Source: MoFEA

3.1.1.3. *Domestic VAT:*

Domestic VAT collections amounted to D1.04 billion (48.8 percent of the annual target) during the first half against the target of D1.09 billion (50.0 percent of the annual target). Relative to the same period in 2023, domestic VAT, recorded a growth of 14.2 percent (0.8 percent real growth). The performance is attributed to higher consumer spending. In terms of collection efficiency, there are still gaps due to delays and at times non-surrender of VAT withheld for sale of goods and services. Based on the first half-year performance, annual VAT collections are projected to be on target.

Figure 16: Domestic VAT First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

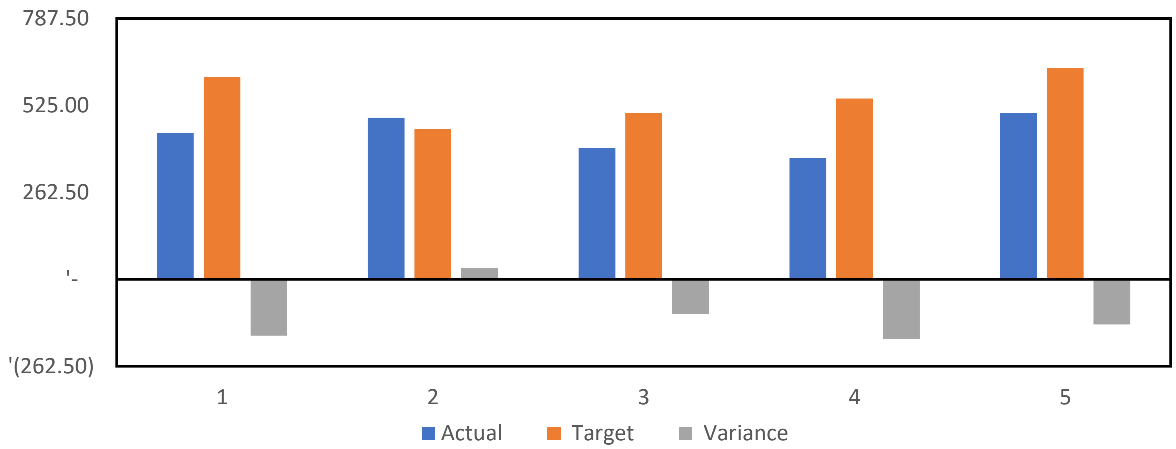


Source: MoFEA

3.1.1.4. *Excise Tax*

Excise tax collections amounted to D 502.8 million (38.3 percent of the annual target) during the first half against the target of D638.6 million (48.6 percent of the annual target). The underperformance was due to delays in the deployment of the excise stamp solution. Relative to the same period in 2023, excise tax collections, recorded a growth of 37.2 percent. In the outlook, the full implementation of the excise tax stamp solution is expected to improve collections.

Figure 17: Excise tax First Half Performances 2020-2024: Actual VS Target (million Dalasi)

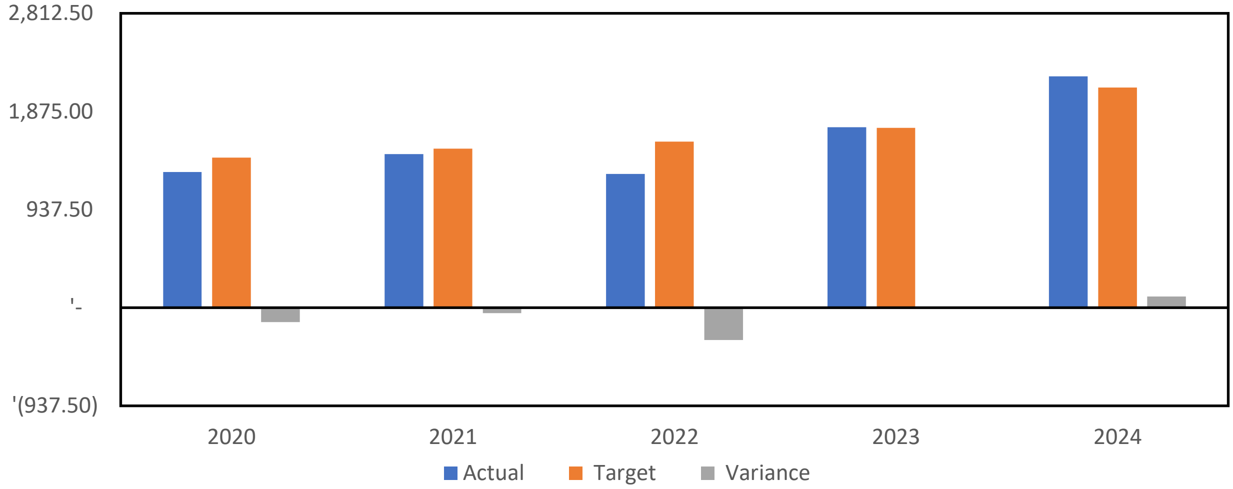


Source: MoFEA

3.1.1.5. *Customs Duty*

Customs duty collections amounted to D2.2 billion (53.8 percent of the annual target) during the first half exceeding the target of D2.1 billion (51.2 percent of the annual target). Relative to the same period in 2023, excise tax collections, recorded a growth of 37.2 percent. The higher-than-anticipated performance was driven by the successful implementation of ASYCUDA World, the deployment of the Digital Tracing System (DTS), mobile bridges, and the tightening of duty waivers. The strong performance was also due to rising import volumes and exchange rate depreciation. Based on the first half performance, customs duty is projected to exceed the annual Budget target.

Figure 18: Customs Duty First Half Performances 2020-2024: Actual Vs target (million Dalasi)

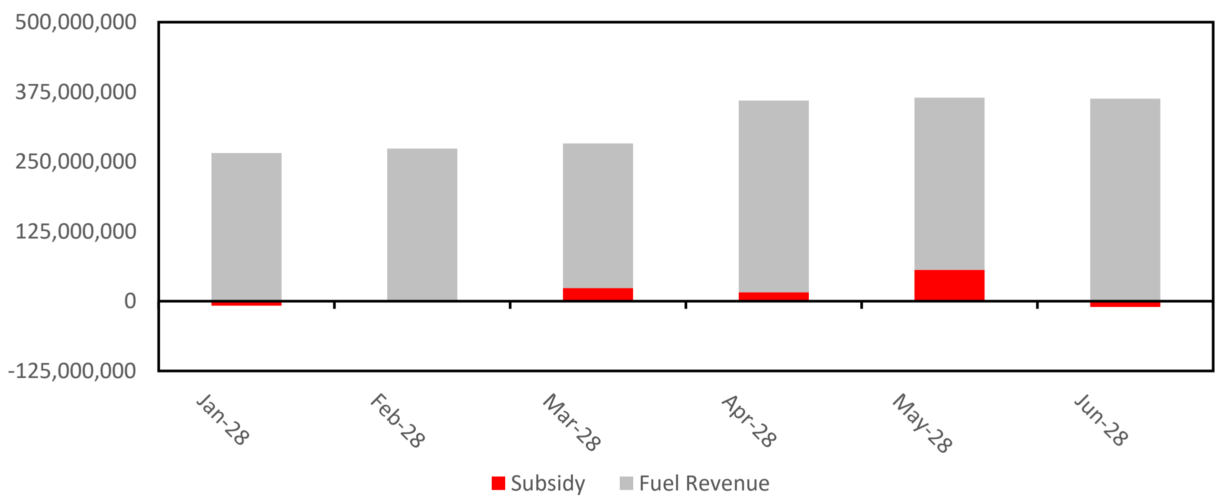


Source: MoFEA

3.1.2. Fuel Revenue

As of the end of July 2024, the total collection from oil (fuel) amounted to D2.19 billion which represents a significant increase of 36 percent when compared to the same period in 2023. Fuel revenue loss due to tax exemptions amounted to D97.2 million. The substantial upswing in fuel revenue was in part a result of government reform measures aimed at bolstering revenue mobilization and stabilizing international fuel prices.

Figure 19: Fuel Revenue 2024 First Half Performance: Actual Revenue VS Subsidy (million Dalasi)

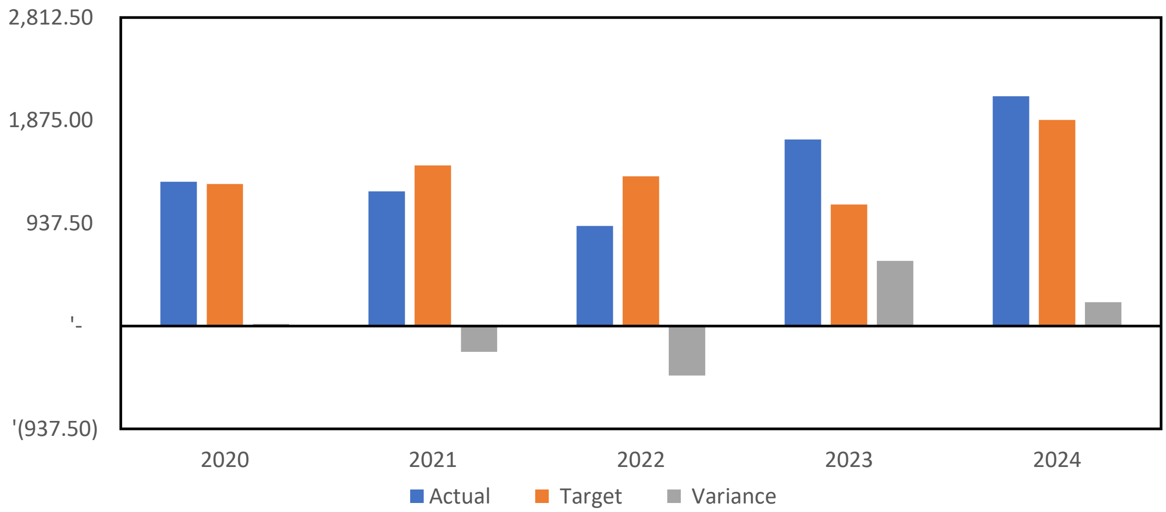


Source: MoFEA

3.1.2.1. VAT on Imports

VAT on imports amounted to D2.09 billion (53.1 percent of the annual target) during the first half against the target of D1.88 billion (47.6 percent of the annual target). Relative to the same period in 2023, excise tax collections, recorded a growth of 23.2 percent. The notable performance is attributed to increased import volumes, rising oil prices, exchange rate depreciation, and effective VAT collection mechanism. If the first half-year performance is sustained, the VAT on imports will surpass the annual target.

Figure 20: VAT on Imports First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

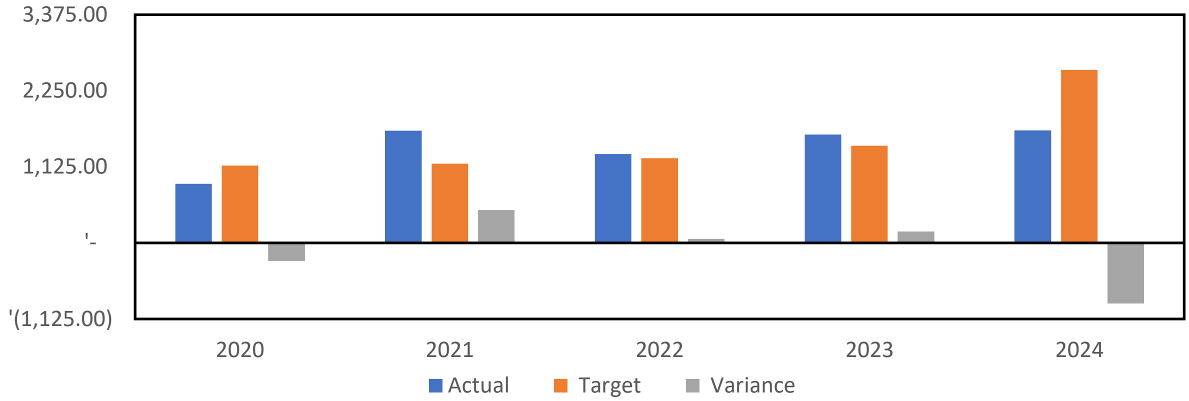


Source: MoFEA

3.1.2.2. Non-Tax Revenue

Non-tax revenue amounted to D1.66 billion (30.2 percent of the annual target) during the first half, against the target of D2.56 billion (46.4 percent of the annual target). The underperformance was due to delays in disbursement tranche from Africa50 and Frank Timis, as well as an anticipated dividend from GNPC. In addition, overestimation and inefficient collection systems by line Ministries, Departments, and Agencies (MDAs), also contributed to lower-than-expected performance in non-tax revenues. In the outlook, the performance of non-tax is expected to recover on account of the signing of the Africa 50 agreement and the launch of the payment gateway which ensures efficient collection.

Figure 21: Non-Tax Revenue First Half Performances 2020-2024: Actual VS Target (million Dalasi)

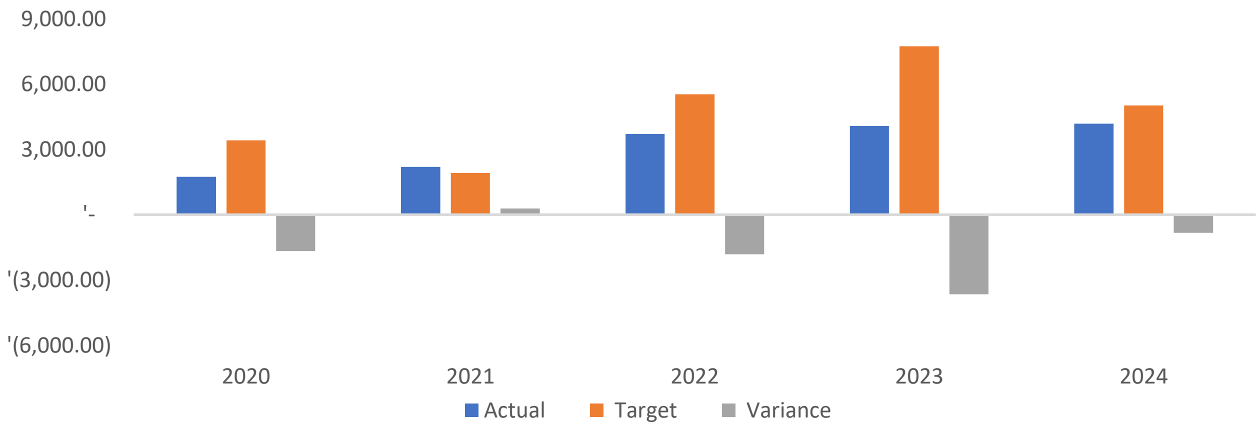


Source: MoFEA

3.1.3. **Grants**

Grant disbursement for the first half of the year was below target by 16.7 percent. On average the rate of disbursement relative to commitment is 26 percent. The underperformance in grants is attributed mainly to challenges related to project design, delays in procurement, weak financial management, and non-usage of country systems. In the outlook, project grant disbursements are expected to fall below target due to ongoing challenges. Program grant disbursements are expected in the last quarter of the year upon meeting the donor conditionalities.

Figure 22: Grants First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

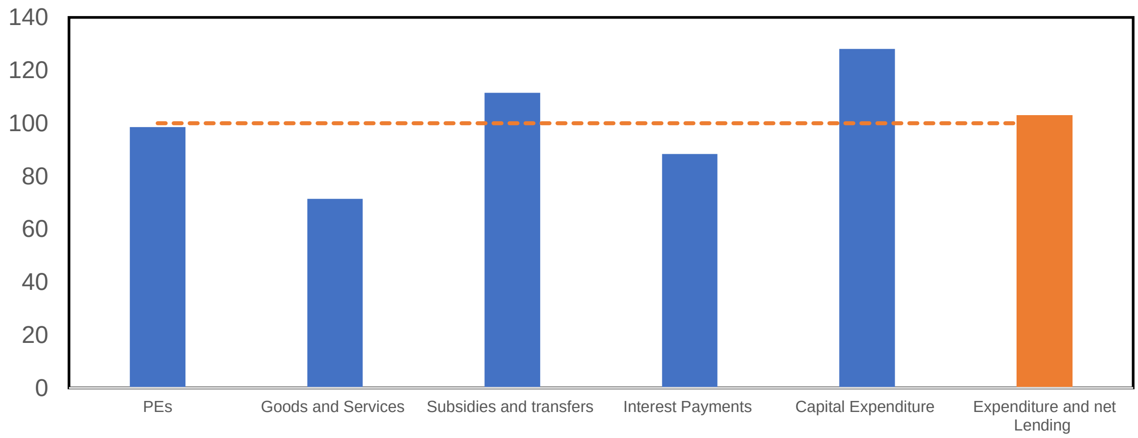


Source: MoFEA

3.2. Expenditure

The 2024 Budget has approved a total expenditure of D39 38 billion. During the first half, D20.0 billion was spent representing an overall budget execution rate of 50.8 percent. Against the first half of planned spending, the execution rate was 102 percent. The overrun was due to higher subsidies and transfers outlays than planned and front loading of capital expenditures.

Figure 23: 2024 First Half Budget Execution Rate (percent)



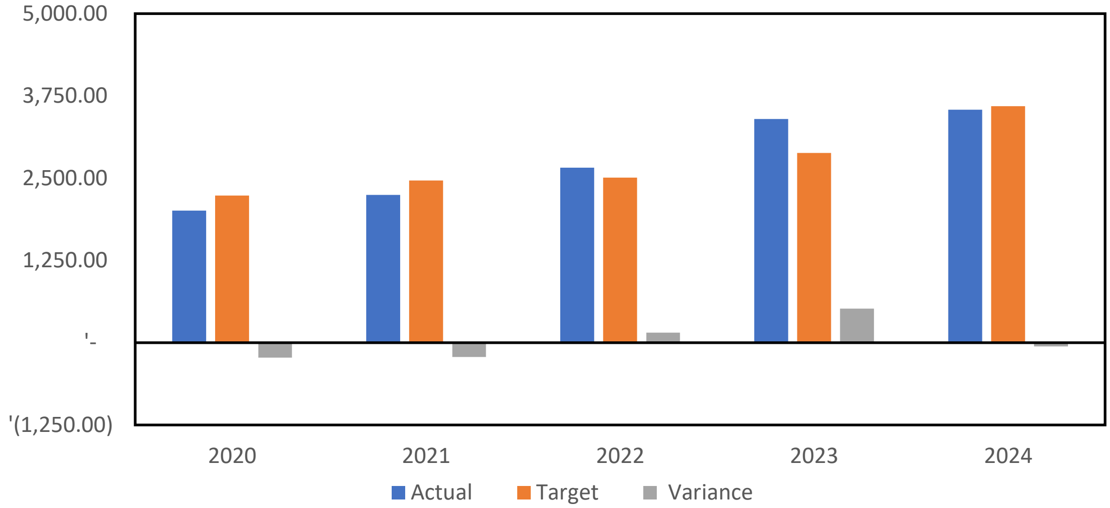
Source: MoFEA

3.2.1. Recurrent Expenditure

3.2.1.1. Compensation of Employees

Personal emoluments (PEs) were on track during the first half. The total outlay amounted to D3.54 billion against the target of D3.59 billion. The performance suggests adherence to the budget and full adjustment of the wage increase effected in 2023. Despite pressure for wage adjustment, the current trend suggests that the annual outturn for PEs is expected to be within budget.

Figure 24: Compensation of Employees First Half Performances 2020-2024: Actual VS Target (million Dalasi)

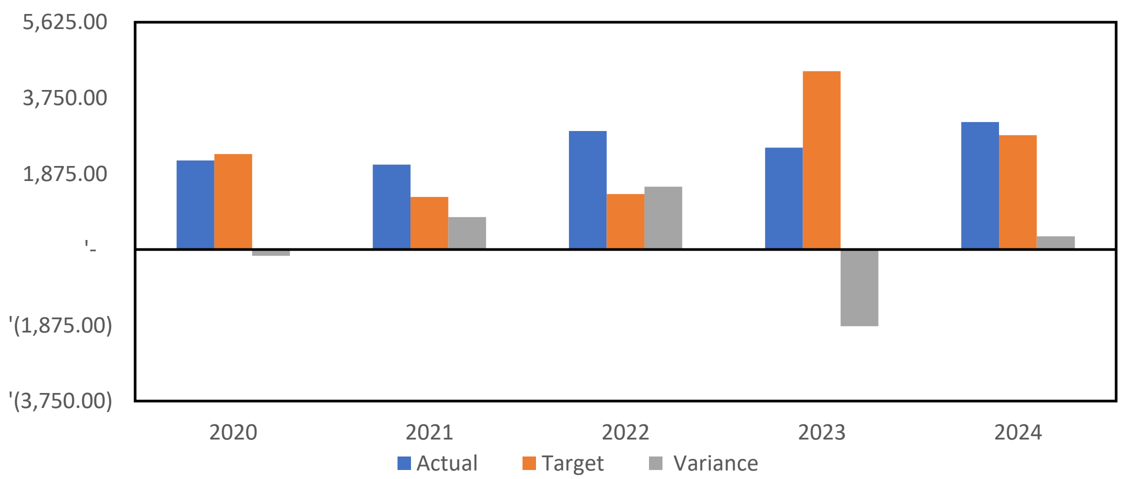


Source: MoFEA

3.2.1.2. Subsidies and Transfers

Subsidies and transfers recorded a budget overrun of D1.2 billion. This was primarily due to payment for inputs and electricity subsidies as well as other transfers to subvented agencies during the period under review. The subsidy for inputs has been further increased by D50 compared to last year. Based on the first-half performance, the budget overrun is expected to be sustained throughout the year.

Figure 25: Subsidies and Transfers First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

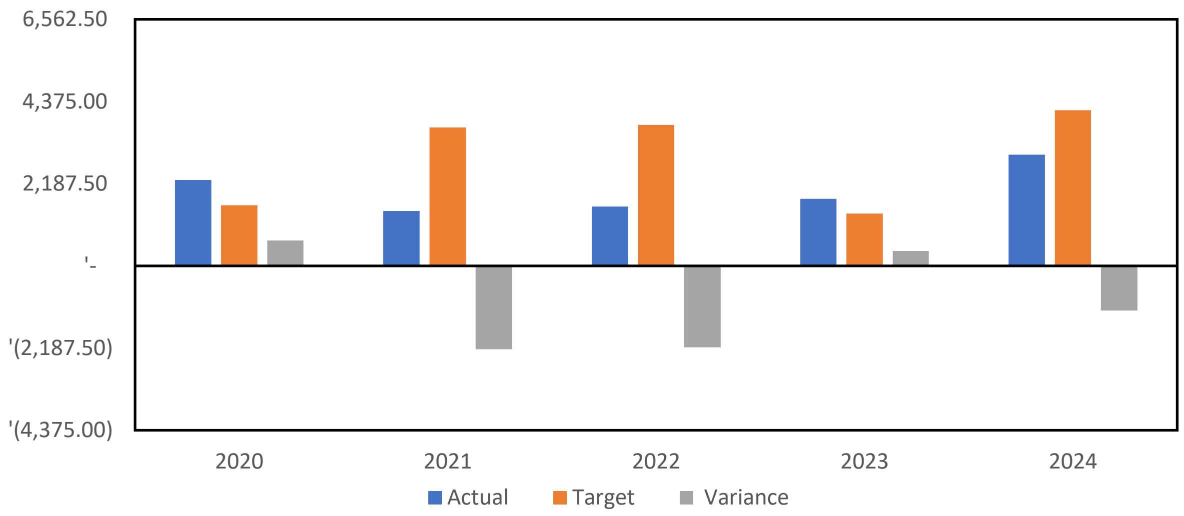


Source: MoFEA

3.2.1.3. Use of Goods and Services

During the first half, budget execution for the use of goods and services has been characterized by underspending. The total outturn amounted to D2.96 billion against the budget of D4.15 billion. The underspending was due to the reprioritization of spending on goods and services to accommodate unanticipated pressures arising from the hosting of the OIC summit and the front loading of capital expenditure.

Figure 26: Use of Goods and Services First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

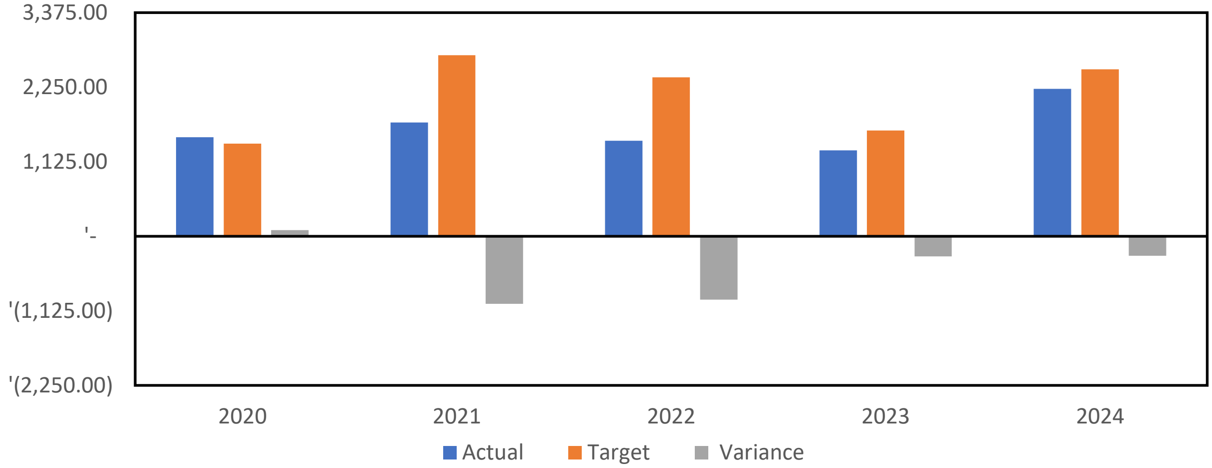


Source: MoFEA

3.2.1.4. Interest Payments

The first half outturn for interest payments fell below the budget by 11.6 percent. The underspending was due to the softening of domestic interest rates than what was expected during budget formulation. Relative to last year, interest payments increased by 71 percent. This was driven by the high cost of debt rollovers, particularly short-term securities. In the outlook to year-end, interest payments are expected to remain below target due to expected further rates softening and debt restructuring aimed at shifting from short-term to long-term borrowing.

Figure 27: Interest Payments First Half Performances 2020-2024: Actual Payment Vs Target (million Dalasi)



Source: MoFEA

3.2.2. Capital Expenditure

The overall budget execution rate for capital spending stands at 67.1 percent as of June 2024. The overspending was driven by front-loading of expenditure, particularly for externally financed projects. In the second half of the year, externally financed capital spending is expected to slow down as most of the planned activities have been covered. However, GLF capital spending is expected to increase following the commissioning of new road projects.

Figure 28: Externally Funded Capital Expenditure First Half Performances 2020-2024: Actual Vs Target (million Dalasi)

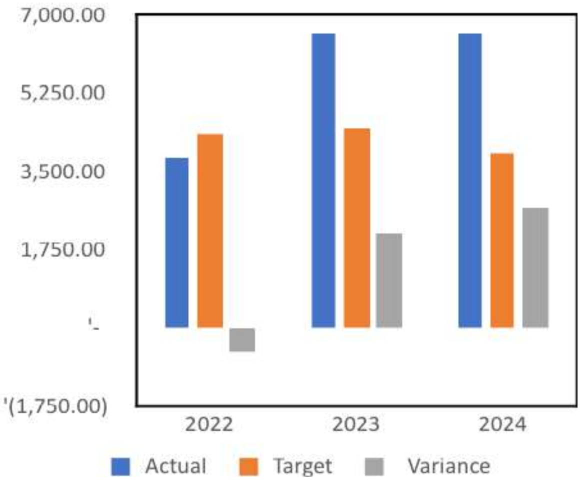
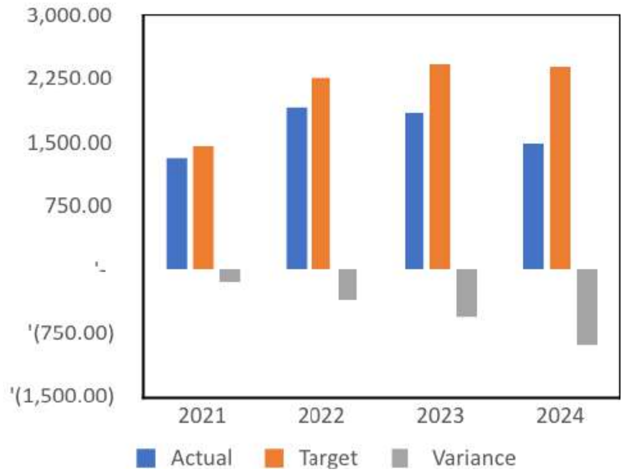


Figure 29: GFL Capital Expenditure First Half Performances 2020-2024: Actual Vs Target (million Dalasi)



Source: MoFEA

3.3. Expenditure by Administration

Overall MDAs budget execution averaged about 45 percent against the planned 51 percent. The underperformance has been due to cash flow constraints and to some extent low absorption by other MDAs. During the first half, actual cash outlays to MDAs for other charges and capital spending did not consistently cover the cash allocated. Despite a lower overall budget execution rate, the Ministry of Foreign Affairs, Ministry of Information, Ministry of Tourism, and Ministry of Agriculture registered higher rates above 60 percent. The increased spending was due to unforeseen expenditures related to hosting the OIC and the Janjanbureh festival and higher than budgeted input subsidy, respectively. The Government reprioritized expenditures from other MDAs and the centralized vote to accommodate the overspending.

Figure 30: 2024 First Half Cash Outlay as a Ratio of Cash Allocation (percent)

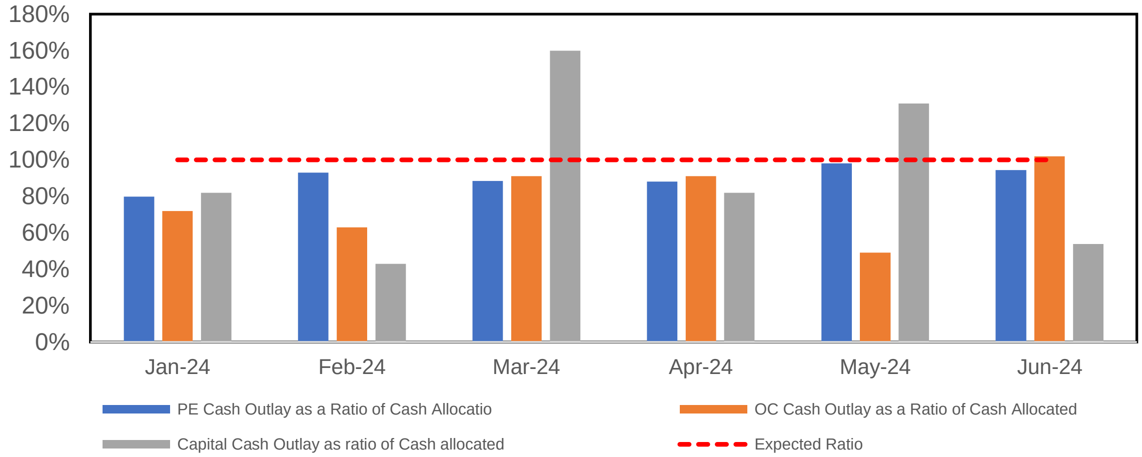


Table 2: 2024 Half Year MDA Budget Execution

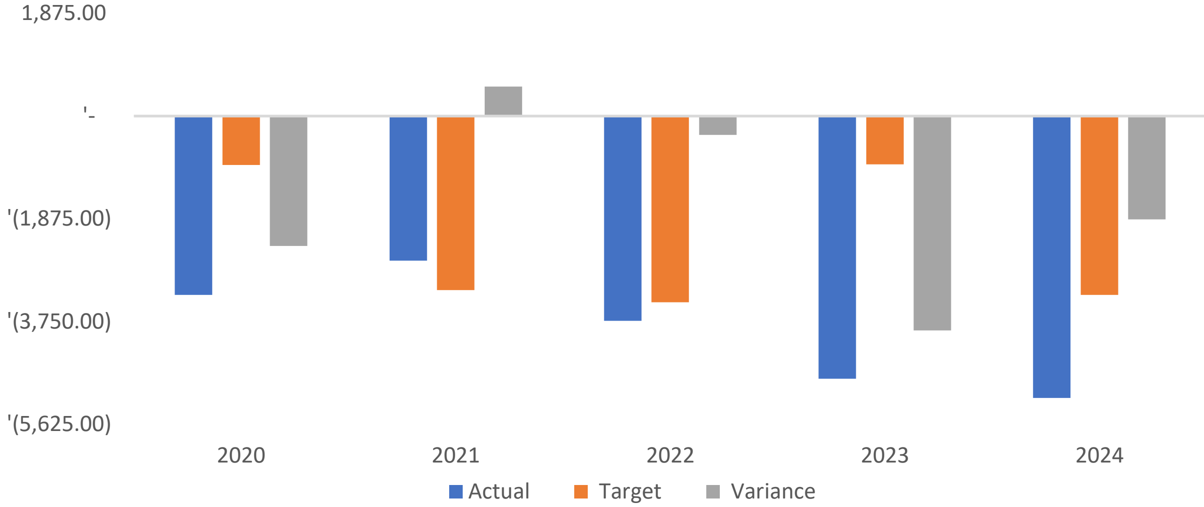
Source: MOFEA

Summary Departmental Expenditure Budget - GLF Resource Ceilings By MDA						
in Dalasi ('000)	Approved Budget 2024				Mid-Year 2024	
MDAs	PE	OC	DEV	Total	Outturn	Budget Execution (%)
Office of The President	167,500	625,821	78,750	872,071	477,917	55%
National Assembly	287,569	164,150	21,500	473,219	237,265	50%
Judiciary	155,672	61,275	79,350	296,297	87,270	29%
Independent Electoral Commission	25,225	11,469	9,501	46,195	13,986	30%
Public Service Commission	6,000	8,885	1,600	16,485	6,378	39%
National Audit Office	115,600	81,895	28,500	225,995	77,225	34%
Ministry of Defence	639,000	294,608	59,315	992,923	444,187	45%
Ministry of Interior	1,056,533	518,118	36,750	1,611,401	759,669	47%
Ministry of Tourism & Culture	7,000	34,297	4,902	46,199	38,761	84%
Ministry of Foreign Affairs	822,500	821,822	149,081	1,793,403	1,298,073	72%
Ministry of Justice	45,000	168,351	11,024	224,375	80,168	36%
Ministry of Finance & Economic Affairs	196,500	1,672,763	99,142	1,968,405	851,242	43%
Pensions & Gratuities	-	515,000	-	515,000	181,396	35%
Office of The Ombudsman	31,411	9,243	1,250	41,904	14,797	35%
Centralized Services	35,000	572,881	-	607,881	330,100	54%
Ministry of Lands & Regional Government	146,500	200,035	35,100	381,635	151,764	40%
Ministry of Agriculture	130,000	704,391	10,418	844,809	514,275	61%
Ministry of Tranport, Works & Infrastructure	20,500	272,851	2,343,782	2,637,133	1,112,736	42%
Ministry of Trade, Regional Integration & Employment	19,500	96,374	550	116,424	52,588	45%
Ministry of Basic & Secondary Education	2,695,450	1,473,256	26,140	4,194,846	2,372,825	57%
Ministry of Health	550,000	1,624,429	149,487	2,323,916	1,015,660	44%
Ministry of Youth & Sports	11,500	107,795	3,100	122,395	40,496	33%
Ministry of Environment, Climate Change & Natural Resources	70,000	224,544	6,100	300,644	132,774	44%
Ministry of Information	7,754	25,450	6,570	39,774	32,561	82%
Ministry of Fisheries & Water Resources	19,500	17,300	17,000	53,800	20,825	39%
Ministry of Higher Education, Research, Science & Technology	11,488	208,925	20,000	240,413	116,287	48%
Ministry of Petroleum & Energy	13,977	190,407	14,184	218,568	123,371	56%
Ministry of Gender, Children and Social Welfare	19,432	57,875	3,800	81,107	33,925	42%
National Human Right Commission	48,103	21,778	4,657	74,538	27,285	37%
Ministry of Communication & Digital Economy	10,119	50,200	31,100	91,419	46,378	51%
Ministry of Public Service, Administrative Reforms, Policy Coordination & Service Delivery	26,912	115,106	116,600	258,618	125,660	49%
Debt Service	-	7,509,395	-	7,509,395	2,473,598	33%
Total MDAs	**7,391,245**	**18,460,689**	**3,369,253**	**29,221,187**	**13,291,442**	**45%**

3.4. Overall Budget Balance

Despite the Government's commitment to maintain fiscal discipline, the first half budget deficit widened relative to the annual target by 15.7 percent. This was driven mainly by overruns in subsidies and transfers as well as lower-than-expected performance in project grants disbursement and non-tax revenue. In the outlook, the budget deficit is projected to narrow towards target due to expected program grants disbursement and improved performance in non-tax revenue.

Figure 31: Budget Balance First Half Performances 2020-2024: Actual vs Target (million Dalasi)



Source: MoFEA

3.5. Public Debt Developments

3.5.1. Debt Management Strategies

The Government guided by the borrowing plan and the objectives of the 2023-2027 Medium-Term Debt Management Strategy (MTDS) has been prudent in its borrowing. The objectives include meeting financing needs at minimum cost, subject to a prudent degree of risk, promoting the development of the domestic debt market, and introducing longer-dated domestic instruments in the medium term. As of end June, the Government issued treasury bills, SAS bills, and Bonds through the book-building process to renew the maturity profile of the domestic debt portfolio. A total of D14.53 billion worth of Government securities was issued against the target of D14.48 billion.

Table 3: 2024 First Half Issuance Calendar vs Outturn (million Dalasi)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
Planned	1,780	2,000	2,225	1,940	2,715	1,910	**12,570**	2,610	2,020	3,415	2,595	1,625	2,210	**14,475**

Accepted: T-Bill	1,560	2,554	2,655	1,469	2,131	1,891	**12,260**	1,099	516	1,254	2,522	2,649	1,418	**9,458**
Accepted: Bonds	-	-	-	-	-	-	-	750	-	2,548	328	-	1,440	**5,066**
Total Accepted	**1,560**	**2,554**	**2,655**	**1,469**	**2,131**	**1,891**	**12,260**	**1,849**	**516**	**3,802**	**2,850**	**2,649**	**2,858**	**14,525**
Variance	**220**	**(554)**	**(430)**	**471**	**584**	**19**	**310**	**761**	**1,504**	**(387)**	**(255)**	**(1,024)**	**(648)**	**(50)**

Source: MoFEA

3.5.2. Public Debt Stock

As at end June 2024, the government's public debt stood at GMD 118.69 billion (US$1.76 billion), compared to GMD 104.76 billion (US$1.76 billion) recorded in the same period in 2023. This represents a year-on-year increase of 13.3 percent against 16.9 percent in the same period last year. The rise in the debt portfolio was primarily due to domestic public-sector borrowing.

3.5.2.1. External Debt Stock

The current outstanding external debt stood at D76.7 billion (US$1.14 billion) as at end June 2024. This represents a 1.27 percent increase from the D 75.7 billion (US$1.08 billion) recorded during the same period last year. Of the total external debt, 69 percent is owed to multilateral, 29 percent to bilateral, and 2 percent to private creditors. The increase in debt was primarily due to new disbursements from the European Investment Bank, IDB-Islamic Solidarity Fund for Development, and Arab Bank for Economic Development in Africa, among others.

Table 4: External Debt as at 30th June 2024 (USD)

Creditor Name	Jun-22	Jun-23	Jun-24
Abu Dabi Fund for Arab Econ. Development	16,953,747.86	16,948,307.47	16,951,712.11
ADB/Nigerian trust fund	8,456,355.84	7,497,052.44	6,537,749.04

African Development Fund	44,755,068.34	44,563,985.98	43,338,775.98
Arab Bank for Economic Dev. In Africa	58,672,264.02	70,050,797.83	80,507,550.61
Banco de Des. Econ. Y Social Venezuela	19,502,298.16	19,502,298.17	7,691,000.52
Ecowas Bank for Investment and Development	31,073,636.40	29,912,019.69	28,615,420.50
European Investment Bank	1,509,224.60	23,531,971.40	56,361,221.38
Export-Import Bank of India	65,902,825.23	68,311,480.26	70,213,911.87
Export-Import Bank of China	24,717,983.56	23,093,522.67	22,750,054.13
Government of Belgium	452,934.30	433,618.76	398,468.79
IDB - Islamic Solidarity Fund for Development	-	-	134,700.00
International Development Association	128,002,067.63	128,996,647.57	123,269,684.64
International Fund for Agricultural Development (IFAD)	29,588,208.56	29,288,786.21	27,788,681.48
International Monetary Fund	106,082,122.63	136,824,534.43	153,803,177.82
Islamic Development Bank	173,116,438.29	201,580,978.26	223,302,160.98
Kuwait Fund for Arab Economic Development	67,445,388.51	88,261,737.29	92,974,719.08
Libyan Arab JamAhiriy	3,950,000.00	3,950,000.00	350,000.00
M. A Kharafi and Son	28,545,034.42	25,186,795.10	21,828,555.78
OPEC Fund for International Development	47,705,641.91	43,077,280.14	38,374,661.54
Republic of China (Taiwan)	8,693,405.69	7,042,039.93	5,390,674.17
Saudi Fund for Development	100,055,117.47	109,398,156.26	116,518,683.52
Total	**965,179,763.42**	**1,077,452,009.86**	**1,137,101,563.94**

Source: MoFEA

In terms of currency composition, the USD, Euro (EUR), and Saudi Riyals (SAR) dominated the external debt. However, the share of USD in the portfolio decreased, whereas that of the EUR increased following relatively higher disbursements from the European Investment Bank.

Table 5: External Debt Currency Composition as at 30th June 2024

	June-20231		June-2024	
Currency	Closing Balance	Share (%)	Closing Balance	Share (%)
US Dollars	549,500,525.03	51	557,179,766.33	49
Saudi Riyals	107,745,200.99	10	113,710,156.39	10
Kuwaiti Dinars	86,196,160.79	8	90,968,125.12	8
Yuan Renminbi	86,196,160.79	8	79,597,109.48	7
Euro	150,843,281.38	14	204,678,281.51	18
UAE Dirhams	21,549,040.20	2	11,371,015.64	1
Yen	43,098,080.39	4	45,484,062.56	4
Pound Sterling	32,323,500.30	3	34,113,046.92	3
TOTAL	**1,077,452,009.86**		**1,137,011563.94**	**100**

Source: MoFEA

3.5.2.2. *Domestic Debt Stock*

Domestic debt continues to rise, heightening the crowding out risk. Net Domestic borrowing reached GMD 3,797.66 million, which is 46 percent above the IMF ECF June target. The banking sector, consisting of the Central Bank of The Gambia and commercial banks, continues to be the largest holder of domestic debt. They held about 97 percent of the domestic debt at the end of June 2024 while the balance was held by nonbank investors such as Social Security and Housing Finance Corporation (SSFC).

4. POLICY REFORMS

4.1. Revenue and Tax Policy Reforms

The Government has identified several revenue and tax policy reforms to improve compliance and broaden the base. Some of the reforms are in the implementation phase while others are going through the approval processes. Below is an overview of reforms currently being implemented or in the formulation phase.

Deployment of an Excise Tax Stamp/Petroleum Marking Solution for Excisable Goods, Telecoms and Energy:

The Ministry of Finance, in collaboration with GRA and key stakeholders, has rolled out an excise tax stamp solution for excisable goods. This system entails placing tax stamps/marks on excisable products to ensure that the appropriate excise taxes are assessed and paid for. The subsequent phases will roll out a similar solution for petroleum products and telecoms. With these solutions the Ministry aims to curb tax evasion, underreporting, smuggling, and other illicit practices, to ensure fair competition and boost revenue collection from these sectors.

Review and Revision of Investment Incentives Under the Gambia Investment and Export Promotion Agency (GIEPA) Act of 2015 to Make it More Responsive to the National Development Agenda:

The Ministry of Finance is working closely with the Ministry of Trade and GIEPA to streamline the package of incentives offered to businesses and investors under the GIEPA Act (2015). The aim is to rationalize the incentives to make them more focused and relevant whilst also striking a balance between attracting foreign investment, promoting domestic investments, and preserving the tax base. The review also focused on improving monitoring and reporting mechanisms to ensure that businesses benefiting from incentives fulfill their investment and tax obligations promptly and accurately. The process also seeks to enhance better tax return filing.

Development of a Domestic Resource Mobilization Strategy (DRMS):

The Ministry is in the process of developing a comprehensive DRMS to identify and leverage the potential sources of revenue within the country. The strategy will include a detailed assessment of various revenue streams, such as taxes and non-tax revenues. It will include measures to promote voluntary tax compliance, improve tax administration, and foster a conducive business environment to attract investments. A draft of the DRMS is expected in July 2024, after which it will be subject to a stakeholders’ review and validation, followed by a submission to the Cabinet for consideration and approval. Once approved, a comprehensive roadmap and monitoring and evaluation plan will be developed for implementation of the DRMS.

Implementation of the Tax Expenditure Policy framework:

Upon completion of a thorough assessment of tax expenditures in The Gambia, the Ministry developed a comprehensive Tax Expenditure Policy. The policy centers on fostering greater transparency in reporting and accountability in the tax system, thereby enabling the government to evaluate the economic and social impact of each tax expenditure allocation. The policy has been finalized and submitted to the Cabinet for approval. A key outcome of the policy will be a Tax Exemption Bill which, when passed, will centralize the granting of tax exemptions, regulate, and ultimately limit tax exemptions only to those that are necessary and beneficial. This will help ensure that tax incentives align with the government's overall fiscal objectives.

Corporate Income Tax Payments by Major Public Works Contractors and Concessionaires:

A comprehensive review of tax exemption clauses in contracts was conducted to ensure a full alignment of these clauses to the relevant tax laws. This review highlighted serious and overly generous tax exemptions which are grossly in conflict with the tax laws. Since then, great progress has been made in raising awareness of the obligation to pay corporate income taxes by major contractors, especially as it relates to their income from Government public works projects and concession contracts. This has greatly enhanced compliance in this area and closed a major gap in tax revenue collections.

Implementation of a System to Regulate and Tax Short-Term Rentals:

Following the Cabinet's decision to implement a licensing system to regulate and collect tax from apartment residences offering short-term stays to tourists, the Ministry of Finance has been working in close collaboration with the Gambia Revenue Authority, Ministry of Tourism, and Gambia Tourism Board. The move will ensure tax compliance as well as fair competition for all players in the rental market.

Deployment of an Excise Tax Stamp/Petroleum Marking Solution for Excisable Goods, Telecoms and Energy:

The Ministry of Finance, in collaboration with GRA and key stakeholders, has rolled out an excise stamp solution for excisable goods. This system entails placing tax stamps/marks on specific products to ensure that the appropriate excise taxes are paid before they enter the market. The subsequent phases will roll out similar solutions for petroleum products and telecoms. With these solutions the Ministry aims to curb tax evasion, underreporting, smuggling, and other illicit practices, to ensure fair competition and boost revenue collection.

Roll-out of IFMIS to Subvented Agencies:

As part of a broader scheme to extend the use of the Integrated Financial Management Information System (IFMIS) to subvented agencies to improve tax collection, the Ministry aims to take advantage of this development to enhance compliance with withholding tax obligations on contractors and service suppliers. The system will facilitate real-time monitoring and reporting of financial transactions, making it easier for GRA to identify non-compliance and enforce tax obligations more effectively. This will lead to more reliable revenue collection and better financial management within these agencies.

Implementation of a Duty Waiver Policy:

The Duty Waiver policy has been drafted and submitted to Cabinet for approval. The policy features a tax compliance management framework, with a particular focus on withholding tax, rental income tax, and Pay as You Earn (PAYE). Under this policy, eligible businesses or individuals seeking duty waivers for specific imports will be required to demonstrate a satisfactory record of tax compliance. This approach aims to incentivize domestic tax compliance by linking it to import-related tax exemption benefits. By doing so, the Government can encourage voluntary tax compliance and reduce tax evasion, ensuring a fair and equitable tax system for all taxpayers.

5. CONCLUSION

The macroeconomic developments and outlook are favorable though risks remain inherent. On the fiscal front, despite mixed performances, the overall budget execution was on track. Tax revenue collection exceeded expectations driven by the effective implementation of reforms. The Government will continue to fine-tune existing and pursue vigorously other pipeline revenue reforms. Overall expenditure despite an overrun, remains within budget. In the outlook, the Government will improve cash flow management and reduce the accumulation of arrears. In overall, the Government remains committed to sustaining fiscal discipline and implementing key reforms. The Ministry of Finance and Economic Affairs will continue to monitor budget implementation and give timely updates.

Annex 1: First Half Government Finances: Actual VS Target

	2020		2021		2022		2023		2024	
	Actual	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**
	Jan-Jun	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Jun**
Revenue and Grants	**7971.8**	**10309.9**	**9443.3**	**8481.0**	**10595.3**	**13257.8**	**12659.7**	**16300.2**	**14869.3**	**16174.2**
Domestic Revenue	6231.4	6899.9	7243.4	7173.0	6884.0	7728.4	8577.6	8564.5	10689.1	11155.7
Tax Revenue	5355.3	5755.6	5584.0	6001.6	5568.9	6473.4	6975.2	7128.8	9026.4	8599.0
Taxes on income and wealth	1393.1	1583.7	1652.9	1601.6	2051.2	2001.8	2186.1	2559.0	3062.1	2776.3
Personal	475.2	569.3	541.3	560.7	677.9	687.6	815.7	859.4	829.0	936.1
Corporate	829.3	916.6	985.2	946.7	1235.8	1186.3	1243.2	1515.7	2119.5	1560.5
Capital Gains	50.5	44.5	88.8	52.3	97.4	90.7	78.8	114.5	62.2	118.7
Payroll	38.1	53.4	37.6	41.8	40.1	37.2	48.3	44.6	51.4	53.8
Rental Income	0.0	0.0	0.0	0.0	22.0	0.0	37.9	24.8	52.6	107.1
Indirect Tax	3962.2	4171.8	3931.1	4399.9	3517.6	4471.5	4789.1	4569.7	5964.3	5822.7
Domestic Tax on goods & services	1352.0	1443.8	1236.0	1415.0	1298.9	1496.9	1364.4	1744.7	1657.4	1841.2
Stamp Duties	27.5	38.1	26.6	30.7	35.1	36.9	28.7	35.3	31.6	35.8
Excise Duties	442.2	612.0	488.2	454.1	397.4	502.5	366.3	546.1	502.8	638.6
Excise duties on domestic goods	195.1	213.6	179.7	239.9	154.7	202.3	171.1	269.5	232.0	313.8
Excise duties on imported goods	247.1	398.4	308.5	214.2	242.7	300.2	195.2	276.6	270.8	324.8
Value Added Tax	835.5	771.0	684.5	868.6	812.7	873.4	913.0	1074.4	1041.1	1088.0
Other taxes on production	46.8	22.7	36.7	61.7	53.7	84.2	56.4	89.0	81.9	78.9
Tax on International Trade	2610.1	2728.0	2695.1	2984.9	2218.8	2974.6	3424.7	2825.0	4306.9	3981.5
Duty	1295.9	1433.2	1467.6	1520.7	1277.7	1609.6	1723.1	1718.0	2211.4	2103.7
Oil	336.8	323.9	419.6	378.2	275.2	447.9	432.4	492.7	503.0	527.9
Non-oil	959.1	1109.3	1048.0	1142.5	1002.5	1161.7	1290.8	1225.3	1708.3	1575.8
VAT on imports	1314.2	1294.8	1227.5	1464.1	941.1	1365.0	1701.6	1107.0	2095.6	1877.8
Oil	597.3	604.9	424.9	642.6	206.2	481.2	734.4	271.2	795.3	677.3
Non-oil	717.0	689.9	802.6	821.6	734.9	883.8	967.2	835.8	1300.2	1200.5
Nontax Revenue	876.1	1144.3	1659.4	1171.5	1315.1	1255.0	1602.4	1435.7	1662.7	2556.7
Government	630.4	640.9	1239.7	413.6	501.5	333.0	779.8	517.3	454.9	1380.6
GRA	245.7	503.4	419.7	757.9	813.6	922.0	822.5	918.4	1207.8	1176.1
Nontax Revenue, DTD	86.3	216.3	116.7	271.8	319.1	313.1	351.4	367.3	394.4	442.3
Nontax Revenue, CED	159.4	287.1	302.9	486.1	494.6	608.9	471.2	551.1	813.4	626.7
Grants	1740.4	3410.0	2200.0	1308.0	3711.3	5529.4	4082.1	7735.7	4180.2	5018.5
Program	505.6	2082.0	341.9	1308.0	1028.0	1178.2	0.0	1484.0	0.0	325.0
Projects	1234.8	1328.0	1858.1	0.0	2683.4	4351.2	4082.1	6251.7	4180.2	4693.5
Revenue loss due to Exemptions	**1165.7**	**0.0**	**608.6**	**0.0**	**819.5**	**0.0**	**2117.6**	**0.0**	**748.1**	**0.0**
Expenditure	**11233.9**	**11139.0**	**12080.3**	**11655.0**	**14334.2**	**16653.4**	**17455.6**	**17184.2**	**20016.2**	**19437.7**
Current Expenditure	7996.8	7613.0	7528.2	10179.8	8614.6	10028.3	8994.4	10286.7	11883.8	13089.2
Personnel Emoluments	2005.9	2235.0	2247.4	2462.8	2658.7	2506.3	3400.2	2884.6	3538.6	3592.7
Other Charges	4497.1	3979.0	3565.8	4984.4	4515.8	5124.7	4298.5	5803.7	6117.9	6977.2
Goods and services	2289.7	1614.0	1461.1	3682.5	1584.1	3751.2	1780.9	1389.0	2960.5	4146.3
Subsidies and transfers	2207.4	2365.0	2104.7	1302.0	2931.7	1373.4	2517.6	4414.7	3157.4	2831.0
Interest	1493.8	1399.0	1715.0	2732.6	1440.1	2397.4	1295.7	1598.4	2227.3	2519.3
External	265.6	212.0	372.4	1388.6	283.6	1053.3	287.6	407.7	346.4	389.9
Domestic	1228.2	1187.0	1342.5	1344.0	1156.4	1344.0	1008.1	1190.7	1880.9	2129.4

Capital Expenditure	3237.1	3526.0	4552.1	1475.2	5719.7	6625.1	8461.2	6897.5	8132.4	6348.4
Externally Financed	2678.6	3526.0	3227.4	0.0	3804.3	4351.2	6606.9	4468.8	6625.3	3942.8
Loans	1443.7	2674.0	1369.3	0.0	1121.0	0.0	2524.8	0.0	2445.1	1757.3
Grants	1234.8	852.0	1858.1	0.0	2683.4	4351.2	4082.1	6251.7	4180.2	2185.5
GLF Capital	558.5	0.0	1324.7	1475.2	1915.3	2274.0	1854.2	2428.7	1507.0	2405.6
Overall balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excluding grants	**-5002.5**	**6834.0**	**-4836.9**	**-4481.9**	**-7450.3**	**-8925.1**	**-8878.1**	**-8619.7**	**-9327.1**	**-8281.9**
Including grants	**-3262.0**	**-894.0**	**-2636.9**	**-3173.9**	**-3739.0**	**-3395.6**	**-4795.9**	**-884.0**	**-5146.9**	**-3263.4**