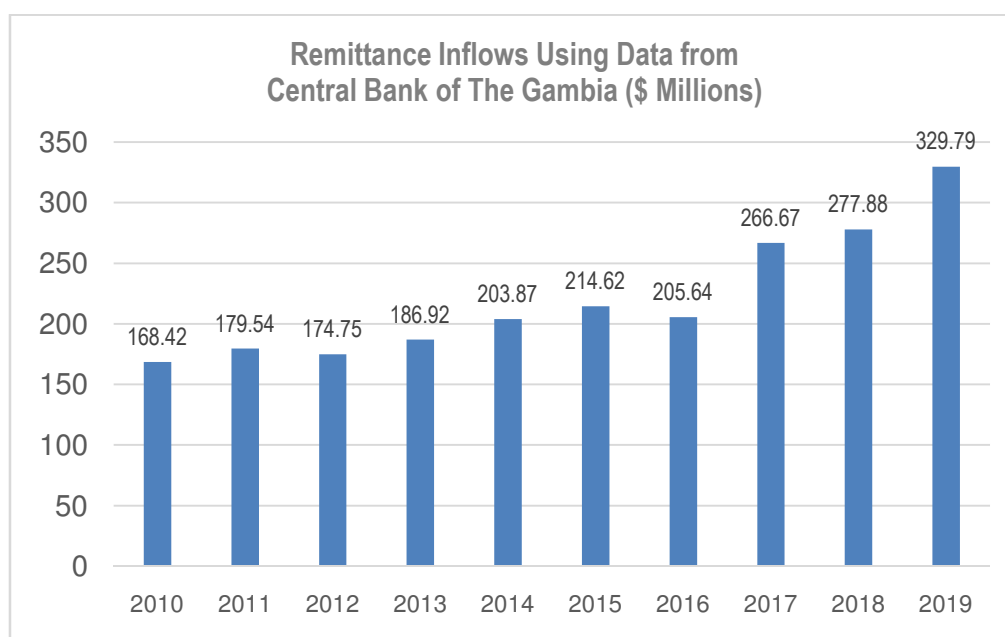


Snapshot of Remittance Flows to Gambia – 2010-2019

Figure 1: Gambian Diaspora Remittances as Percentage of Gross Domestic Product

Gambian Diaspora Remittances as Percentage of Gross Domestic Product (2010 to 2019)					
Year	Annual GDP Data from World Bank ¹	Annual Remittance Inflows		Remittance as Percentage of GDP	
		WB Data ²	CBG Data ³	Using WB Data	Using CBG Data
2019	\$1.764 bn	\$275 m	\$329.79 m	15.6%	18.7%
2018	\$1.625 bn	\$204 m	\$277.88 m	12.6%	17.1%
2017	\$1.498 bn	\$228 m	\$266.67 m	15.2%	17.8%
2016	\$1.470 bn	\$207 m	\$205.64 m	14.1%	14.0%
2015	\$1.355 bn	\$136 m	\$214.62 m	10.0%	15.8%
2014	\$1.229 bn	\$138 m	\$203.87 m	11.2%	16.6%
2013	\$1.376 bn	\$110 m	\$186.92 m	8.0%	13.6%
2012	\$1.415 bn	\$106 m	\$174.75 m	7.5%	12.4%
2011	\$1.410 bn	\$91 m	\$179.54 m	6.5%	12.7%
2010	\$1.543 bn	\$116 m	\$168.42 m	7.5%	10.9%

Figure 2: Remittance Inflows Using Data from Central Bank of The Gambia

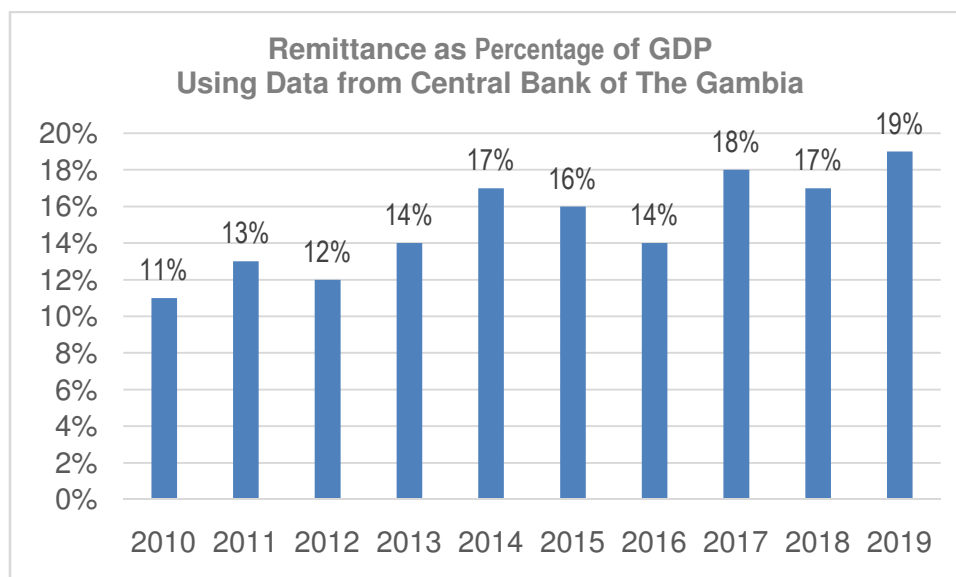


¹ <https://data.worldbank.org/country/GM> - Accessed 10 Jul 2020

² <https://www.worldbank.org/en/topic/labormarkets/brief/migration-and-remittances> - Accessed 10 Jul 2020

³ Unpublished data from Central Bank of The Gambia (CBG) shared with the author

Figure 3: Remittance as Percentage of GDP Using Data from Central Bank of The Gambia



The remittance data from the Central Bank of The Gambia (CBG) is the empirical data compiled from the monthly reports filed by the Money Transfer Operators (MTOs), and pay-out agents operating in the Gambia. The main reason why the World Bank figures are lower than the CBG empirical data relates to methodological decisions on Balance of Payment classifications⁴. **Remittance data from the Central Bank of The Gambia (CBG) is a fairer reflection of actuality than the World Bank data.**

The CBG figures relate to remittances sent through registered Money Transfer Operators (MTOs), collected through the paying-out agents comprising banks, Non Bank Financial Institutions (NBFIs), Bureaux de Changes and MTO agents in Gambia. The figures exclude informal remittances. However, **even the CBG data is likely to be missing some of the formal remittance flows.** Since 2018, in collaboration with partners, CBG has been working to improve the monitoring, collection, compilation and presentation of remittance data. This has been a factor in the increased inflows recorded.

According to CBG data, in the three years up to the end of the dictatorial regime in Gambia (2014 to 2016), the average annual remittance inflow to Gambia was \$208.04 million

In the three years after the end of dictatorship (2017 to 2019), the average annual remittance inflow to Gambia was \$291.45 million, being a 40 percent increase from the previous 3 years.

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⁴ The MSDG project collaborates with CBG and hosts the Diaspora Finance Technical Roundtable (DFTR) series. The difference between CBG and World Bank remittance data was one of the subjects of deliberation at DFTR3 in January 2020. Single remittances of \$500 or more are classified as investment, rather than general remittances. This methodological approach is subject to review.