



# Republic of The Gambia

**DIRECTORATE OF ECONOMIC STATISTICS**

**Annual Bulletin**

**GROSS DOMESTIC PRODUCT (GDP)**

**Production and Expenditure for 2019 and 2020**

**BY  
NATIONAL ACCOUNTS UNIT**



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## List of Acronyms and Abbreviations

BoP	Balance of Payment
CPI	Consumer Price Index
CBG	Central Bank of The Gambia
CP	Current Prices
DoA	Department of Agriculture
FISIM	Financial Intermediation Services Indirectly Measured
GBoS	Gambia Bureau of Statistics
GoTG	Government of The Gambia
GDP	Gross Domestic Product
GCF	Gross Capital Formation
GFCF	Gross Fixed Capital Formation
GCFCE	General Government Final Consumption Expenditure
GMD	Gambian Dalasi
GO	Gross Output
GVA	Gross Value Added
I/O ratio	Input-output ratio
IC	Intermediate Consumption
IHS	Integrated Household Survey
IMF	International Monetary Fund
ISIC Rev. 3.1	International Standard Industrial Classification of All Economics Activities, Revision 3.1
ISIC Rev. 4	International Standard Industrial Classification of All Economics Activities, Revision 4
MDAs	Ministries, Departments and Agencies
MoA	Ministry of Agriculture
MoFEA	Ministry of Finance & Economic Affairs

NASS	National Agricultural Sample Survey
NPIs	Non-Profit Institutions
NPISHs	Non-Profit Institutions Serving Households
SNA 2008	System of National Accounts 2008
UN	United Nations
US\$	United States Dollar
VA	Value Added
VAT	Value Added Tax
HFCE	Household Final Consumption Expenditure
ISIC Rev. 4	International Standard Industrial Classification Revision 4
KP	Constant Prices
SGO	Statement of Government Operations
SNA	System of National Accounts

## Foreword

The National Accounts Unit of the Gambia Bureau of Statistics (GBoS) is very pleased to deliver to users the Gross Domestic Product (GDP) estimates for 2019 and 2020 using the production and expenditure approaches.

The results presented in this report are the finalized GDP estimates for 2019 and the provisional estimates for 2020 by the production approach (supply side) covering economic activities within the boundaries of The Gambia as well as the expenditure approach (demand side) covering the five components of GDP by expenditure.

Gross Domestic Product estimations are harmonized with concepts and definitions of the System of National Accounts 2008 (2008 SNA). The System of National Accounts is the framework that describes the economy and measures its development over time. The main objective of the SNA is to provide detailed information about the economy to policymakers for planning, policy formulation, decision-making and monitoring the economy. The production of annual GDP estimates has been made possible due to the combined efforts of several players.

I, therefore, wish to take this opportunity to extend gratitude to the various Government agencies and private establishments that provided the required data used in the compilation of GDP estimates for both the production and expenditure approaches.

I would also wish to extend appreciation to staff of the Bureau from the Directorates of Economic Statistics and Social Statistics for providing the National Accounts Unit with the data required for the compilation of GDP estimates.

Furthermore, I would like to thank the International Monetary Fund (IMF) through the IMF Regional Technical Assistance Center for West Africa 2 (AFRITAC West 2) for having provided the Technical Assistance in this process.

I wish to express sincere acknowledgement and appreciation to the dedicated and committed National Accounts team namely, Mama Jarju, Fatou Jobarteh, and Alimou Jallow.

Finally, I wish to extend special thanks to, Mrs Aminata Deen, Principal Statistician and Head of the National Accounts Unit, for supervising the collection, compilation and analysis of the 2019 and 2020 GDP estimates; and to Mr Samba Barrow, Director of Economic Statistics, for his support and commitment in ensuring the timely release of the GDP estimates.

Nyakassi M.B. Sanyang

Statistician General

## 1. CONCEPTS AND DEFINITIONS

**GDP** at market prices is the final result of the production activity of productive resident units in a country during a year. It is calculated in three approaches: production approach, expenditure approach and the income approach.

**GDP according to production approach** is equal to the sum of gross value added relevant to different kinds of activities, adding taxes and subtracting subsidies on products (not distributed to sectors or branches of a certain activity);

**Output** is the production of goods and services by an establishment, excluding the value of any goods and services used in an activity for which the establishment does not assume the risk of using the products in production, and excluding the value consumed by the same establishment except for goods and services used for capital formation of own final consumption. There are three types of outputs: market output; output produced for own final use; and non-market output.

**Intermediate Consumption** consists of goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as consumption of fixed capital. The goods and services are either transformed or used up by the production services.

**Gross Value Added** represents the contribution of different activities to GDP and is calculated as the difference between the output and intermediate consumption.

**Nominal GDP** measures the current market value of a country's gross domestic product.

**Real GDP** measures the volume level of a gross domestic product after changes in prices have been taken into account. It is obtained by expressing values in terms of a base period or previous period prices.

**Taxes on products** are paid taxes per unit of some goods and services like the Value Added Tax, excise and customs' tax on imports.

**Subsidies on products** are non-reverse payment made by public administration units to the companies in the form of a certain amount of money per unit of goods or services. Subsidies on imports consist of goods or services payable when the product surpasses the border of economic territory or if the services were made to resident institutional units.

**Financial Intermediation Services Indirectly Measured (FISIM)** is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly.

**Basic prices** are the price receivable by the producer from the purchaser for a unit of a good or services produced as output, minus any tax payable and any subsidy receivable on the product. It excludes any transport charges invoiced separately by the producer.

**Market prices** are the prices after adding taxes and deducting subsidies on products.

**Current prices** refer to the prevailing market price paid on goods and services.

**Constant prices** represent the estimation of production in real terms, deflated with prices of a base year or the previous year.

**The GDP deflator** is calculated as GDP at current prices divided by GDP at constant prices.

**Base year/Benchmark year** is the reference year against which data for subsequent periods are measured.

**GDP by expenditure approach** is the value of all goods and services available for final use and export. The expenditure approach measures the final use of produced output as the sum of final consumption (by households, NGOs and government), gross capital formation and exports less imports.

**Final consumption** is one of the basic components of GDP by expenditure method. It consists of goods and services used by separate families or communities and is calculated as the sum of final consumption of a household, final consumption of general government and final consumption of non-profit institutions serving the households.

**Household's final consumption expenditure** contains all expenditures incurred by resident households on consumption goods or services. It includes as well as purchases of consumer goods and services, final consumption expenditure includes the estimated value of barter transactions, goods and services received in kind, and goods and services produced and consumed by the same household.

**General Government Final Consumption expenditure** consist of expenditure, including expenditure whose value must be estimated indirectly, incurred by general government on both individual consumption goods and services and collective consumption services.

**Non-Profit Institutions Serving Households (NPISH)** consist of the expenditure, including expenditure whose value must be estimated indirectly, incurred by resident NPISH on individual consumption goods and services and possibly on collective consumption services.

**Net Export** is the difference between the export of goods and services (FOB) and the import of goods and services (FOB).

**Gross fixed capital formation** is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain specified expenditure on services that add to the value of non-produced assets.

## 1 GDP by Production for 2019 and 2020

### 1.1 Real Gross Domestic Product

The Gambian economy has contracted in 2020 registering a negative growth of -0.2 per cent compared to a positive growth of 6.2 per cent recorded for 2019.

*Table 1.1: Main Macroeconomic Indicators*

Indicator	Year	
	2019	2020*
Gross Domestic Product (GDP) Constant price ('000,000)	61,769	61,644
Gross Domestic Product (GDP) Market price ('000,000)	90,794	94,269
Annual real growth of GDP at constant prices	6.2%	-0.2%
GDP Deflator	147	153
Population (Estimate)	2,213,134	2,279,884
Gross Domestic Product per capita	<b>GMD</b> 41,025	41,348
	<b>US\$</b> 807	810

The Gross Domestic Product (GDP) at **constant market prices** for the year 2020 is estimated at a growth of -0.2 per cent compared to the 2019 revised growth of 6.2 per cent showing a decline of 6.4 per cent within this time frame. This drop is mainly attributed to the negative effects of the COVID-19 global pandemic resulting to a decline in the economic activities within the Industry and the Services sectors. (*See Table 2.5 & Figure 1*).

For the year under review 2020, the Agricultural sector increased by a growth rate of 11.7 per cent compared to a revised growth rate of -0.1 per cent in 2019; Activities of Crop production, Fishing and aquaculture registered growth rates of 16.9 and 11.7 per cent in 2020 compared to -14.1 and 18.4 per cent recorded in 2019 whilst Livestock, Forestry and logging activities registered growth rates of -0.7 and -2.2 per cent in 2020 compared to the 2019 revised growth rates of -1.7 and -24.3 per cent respectively. (*Table 2.5*).

The Industry sector grew by 9.9 per cent in 2020, which is 4.9 per cent less than the growth in 2019. Growth in this sector for 2020 is as a result of an increase in production for the activities of Mining, Construction, and Electricity supply registering growth rates of 25.4 per cent, 20.0 per cent and 14.5 per cent compared to the revised growth rates of 22.5 per cent, 24.0 per cent and 13.5 per cent respectively in 2019. (*Table 2.5*).

The Services sector is estimated at a negative growth of 7.2 per cent in 2020 as against a higher growth of 6.1 per cent recorded in 2019 showing a decline of 13.3 per cent within this time frame. This decline is mainly attributed to the effects of the COVID-19 pandemic which have negatively impacted the production in Accommodation and food service activities; Arts, entertainment and recreation; Transport and storage; Administrative and support service activities, and Other service activities. (*Table 2.5*).



## 1.2 Nominal Gross Domestic Product

In 2020, nominal GDP at **current market prices** is estimated at GMD 94.3 billion compared to a revised estimate of GMD 90.8 billion in 2019. Nominal GDP per capita is, therefore, GMD 41,348 or US\$ 810 per person for an estimated population of 2.3 million people in 2020 at the nominal exchange rate of GMD 51.04 to 1 US Dollar (*Table 2.2.*). In terms of percentage contribution to GDP, the Services sector continues to be the major contributor with the highest percentage share of about 56.6 per cent followed by the Agricultural sector (22.8 %) and the Industry sector (20.6 %). (*Table 2.4 & Figure 2*).

*Table 1.2: GDP at Current Price by Economic Activities, 2013 base year (GMD '000,000)*

ISIC Rev.4	Industry	2019	2020*
	<b>Gross Domestic Product (GDP) market price</b>	<b>90,793.76</b>	<b>94,269.38</b>
A	<b>Agriculture, forestry and fishing</b>	<b>18,162.43</b>	<b>19,774.73</b>
	Crop	6,195.27	7,174.78
	Livestock	3,134.60	3,236.60
	Forestry and logging	594.88	599.50
	Fishing and aquaculture	8,237.67	8,763.85
	<b>Industry</b>	<b>15,691.52</b>	<b>17,884.03</b>
B	Mining and quarrying	459.78	482.57
C	Manufacturing	3,438.52	2,732.92
D	Electricity, gas, steam and air conditioning supply	1,404.90	1,602.75
E	Water supply, sewerage, waste management and remediation activities	506.36	514.49
F	Construction	9,881.97	12,551.31
	<b>Services</b>	<b>49,731.58</b>	<b>49,192.21</b>
G	Wholesale and retail trade; repair of motors and motorcycles	30,302.76	30,542.73
H	Transport and storage	2,965.79	2,593.50
I	Accommodation and food service activities	1,870.39	696.84
J	Information and Communication	2,906.13	3,175.99
K	Financial and insurance activities	2,759.73	3,274.71
L	Real estate activities	1,599.00	1,846.63
M	Professional, scientific and technical activities	115.07	111.76
N	Administrative and support service activities	860.97	600.44
O	Public administration and defence; compulsory social security	2,570.30	2,868.03
P	Education	1,756.99	1,855.93
Q	Human health and social work activities	623.50	836.12
R	Arts, entertainment and recreation	491.42	286.55
S	Other service activities	909.55	502.97
	<b>GDP basic price (Gross Value Added)</b>	<b>83,585.53</b>	<b>86,850.97</b>
	Taxes less subsidies on products (+)	7,208.23	7,418.42
	<b>Population estimates</b>	<b>2,213,134</b>	<b>2,279,884</b>
	GDP per Capita (GMD)	41,025	41,348
	GDP per Capita (USD)	807	810
	Exchange rate (1USD to GMD) annual average	50.83	51.04

*Table 1.3: Constant GDP estimates, 2013 base year (GMD '000,000)*

<b>ISIC Rev.4</b>	<b>Industry</b>	<b>2019</b>	<b>2020*</b>
	<b>Gross Domestic Product (GDP) market price</b>	<b>61,769.00</b>	<b>61,644.34</b>
<b>A</b>	<b>Agriculture, forestry and fishing</b>	<b>11,672.05</b>	<b>13,032.96</b>
	Crop	4,467.41	5,223.28
	Livestock	1,616.07	1,604.76
	Forestry and logging	252.72	247.25
	Fishing and aquaculture	5,335.86	5,957.67
	<b>Industry</b>	<b>10,643.67</b>	<b>11,698.95</b>
B	Mining and quarrying	342.17	429.03
C	Manufacturing	2,359.97	1,859.92
D	Electricity, gas, steam and air conditioning supply	682.43	781.69
E	Water supply, sewerage, waste management and remediation activities	465.58	473.06
F	Construction	6,793.52	8,155.25
	<b>Services</b>	<b>35,258.90</b>	<b>32,735.01</b>
G	Wholesale and retail trade; repair of motors and motorcycles	20,305.11	19,341.38
H	Transport and storage	2,389.03	2,064.20
I	Accommodation and food service activities	1,208.90	418.17
J	Information and Communication	2,929.04	2,982.38
K	Financial and insurance activities	1,453.64	1,515.56
L	Real estate activities	1,345.70	1,338.36
M	Professional, scientific and technical activities	92.59	83.45
N	Administrative and support service activities	611.81	409.04
O	Public administration and defence; compulsory social security	1,718.40	1,810.09
P	Education	1,717.32	1,579.51
Q	Human health and social work activities	455.87	611.31
R	Arts, entertainment and recreation	380.03	230.98
S	Other service activities	651.45	350.58
	<b>GDP basic price (Gross Value Added)</b>	<b>57,574.62</b>	<b>57,466.91</b>
	Taxes less subsidies on products (+)	4,194.38	4,177.43

*Table 1.4: Sectoral Contribution to GDP estimates, 2013 base year:*

<b>ISIC Rev.4</b>	<b>Industry</b>	<b>2019</b>	<b>2020*</b>
<b>A</b>	<b>Agriculture, forestry and fishing</b>	<b>21.73</b>	<b>22.77</b>
	Crop	7.41	8.26
	Livestock	3.75	3.73
	Forestry and logging	0.71	0.69
	Fishing and aquaculture	9.86	10.09
	<b>Industry</b>	<b>18.77</b>	<b>20.59</b>
B	Mining and quarrying	0.55	0.56
C	Manufacturing	4.11	3.15
D	Electricity, gas, steam and air conditioning supply	1.68	1.85
E	Water supply, sewerage, waste management and remediation activities	0.61	0.59
F	Construction	11.82	14.45
	<b>Services</b>	<b>59.50</b>	<b>56.64</b>
G	Wholesale and retail trade; repair of motors and motorcycles	36.25	35.17
H	Transport and storage	3.55	2.99
I	Accommodation and food service activities	2.24	0.80
J	Information and Communication	3.48	3.66
K	Financial and insurance activities	3.30	3.77
L	Real estate activities	1.91	2.13
M	Professional, scientific and technical activities	0.14	0.13
N	Administrative and support service activities	1.03	0.69
O	Public administration and defence; compulsory social security	3.08	3.30
P	Education	2.10	2.14
Q	Human health and social work activities	0.75	0.96
R	Arts, entertainment and recreation	0.59	0.33
S	Other service activities	1.09	0.58
	<b>GDP basic price (Gross Value Added)</b>	<b>100.00</b>	<b>100.00</b>

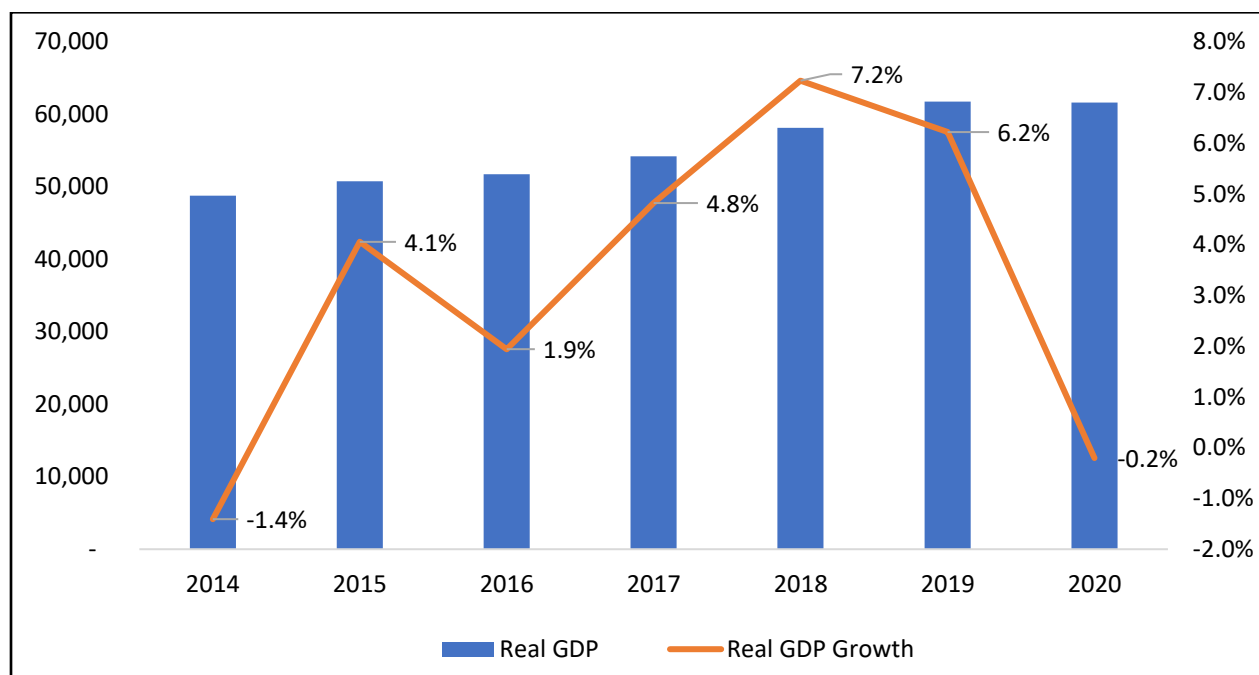
*Table 1.5: GDP Growth, 2013 base year*

ISIC Rev.4	Industry	2019	2020*
	<b>Gross Domestic Product (GDP) market price</b>	<b>6.2%</b>	<b>-0.2%</b>
A	<b>Agriculture, forestry and fishing</b>	<b>-0.1%</b>	<b>11.7%</b>
	Crop	-14.1%	16.9%
	Livestock	-1.7%	-0.7%
	Forestry and logging	-24.3%	-2.2%
	Fishing and aquaculture	18.4%	11.7%
	<b>Industry</b>	<b>14.8%</b>	<b>9.9%</b>
B	Mining and quarrying	22.5%	25.4%
C	Manufacturing	-5.2%	-21.2%
D	Electricity, gas, steam and air conditioning supply	13.5%	14.5%
E	Water supply, sewerage, waste management and remediation activities	9.2%	1.6%
F	Construction	24.0%	20.0%
	<b>Services</b>	<b>6.1%</b>	<b>-7.2%</b>
G	Wholesale and retail trade; repair of motors and motorcycles	3.1%	-4.7%
H	Transport and storage	10.6%	-13.6%
I	Accommodation and food service activities	16.9%	-65.4%
J	Information and Communication	13.6%	1.8%
K	Financial and insurance activities	7.5%	4.3%
L	Real estate activities	1.7%	-0.5%
M	Professional, scientific and technical activities	-1.1%	-9.9%
N	Administrative and support service activities	-3.3%	-33.1%
O	Public administration and defence; compulsory social security	20.3%	5.3%
P	Education	13.1%	-8.0%
Q	Human health and social work activities	28.2%	34.1%
R	Arts, entertainment and recreation	4.6%	-39.2%
S	Other service activities	-5.5%	-46.2%
	<b>GDP basic price (Gross Value Added)</b>	<b>6.3%</b>	<b>-0.2%</b>
	Taxes less subsidies on products (+)	<b>5.5%</b>	<b>-0.4%</b>

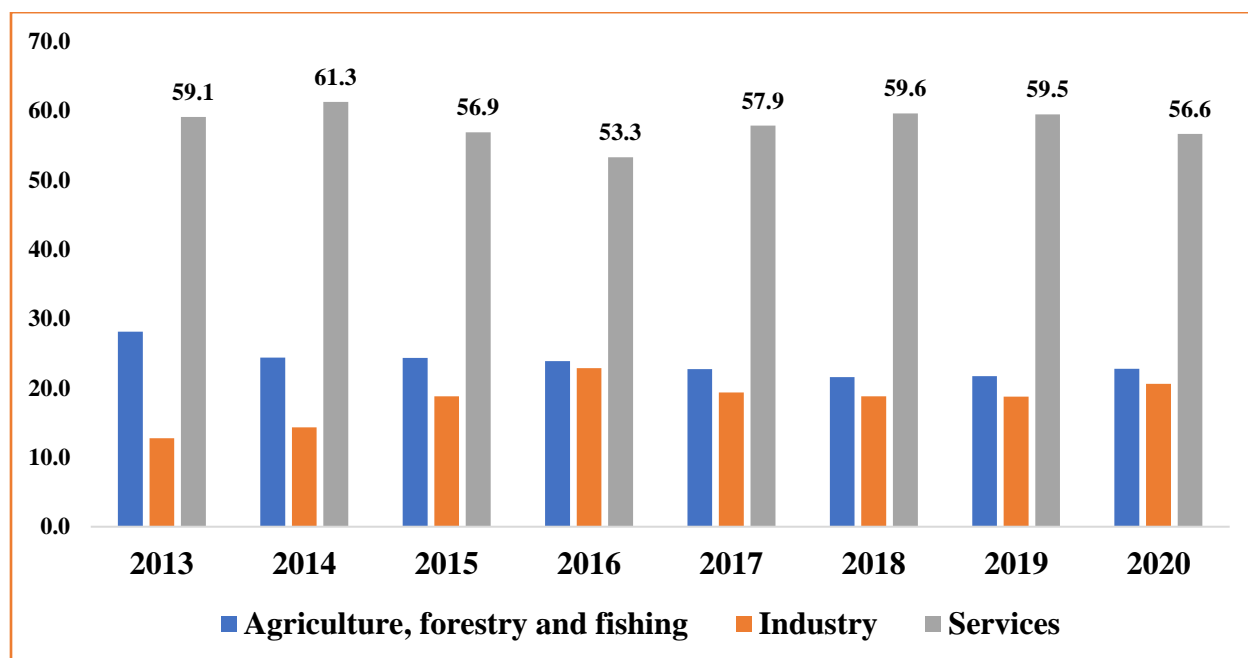
*Table 1.6: GDP Deflator, 2013 base year*

<b>ISIC Rev.4</b>	<b>Industry</b>	<b>2019</b>	<b>2020*</b>
	<b>Gross Domestic Product (GDP) market price</b>	<b>147</b>	<b>153</b>
<b>A</b>	<b>Agriculture, forestry and fishing</b>	<b>156</b>	<b>152</b>
	Crop	139	137
	Livestock	194	202
	Forestry and logging	235	242
	Fishing and aquaculture	154	147
	<b>Industry</b>	<b>147</b>	<b>153</b>
B	Mining and quarrying	134	112
C	Manufacturing	146	147
D	Electricity, gas, steam and air conditioning supply	206	205
E	Water supply, sewerage, waste management and remediation activities	109	109
F	Construction	145	154
	<b>Services</b>	<b>141</b>	<b>150</b>
G	Wholesale and retail trade; repair of motors and motorcycles	149	158
H	Transport and storage	124	126
I	Accommodation and food service activities	155	167
J	Information and Communication	99	106
K	Financial and insurance activities	190	216
L	Real estate activities	119	138
M	Professional, scientific and technical activities	124	134
N	Administrative and support service activities	141	147
O	Public administration and defence; compulsory social security	150	158
P	Education	102	118
Q	Human health and social work activities	137	137
R	Arts, entertainment and recreation	129	124
S	Other service activities	140	143
	<b>GDP basic price (Gross Value Added)</b>	<b>145</b>	<b>151</b>
	Taxes less subsidies on products (+)	172	178

**Figure 1: GDP at Constant prices, 2013 Base Year, (GMD '000,000) and Real GDP Growth Rate (2014 - 2020)**



**Figure 2: Sector Contribution to GDP, 2013 Base Year (2013 - 2020)**



## 2 GDP by Expenditure for 2019 and 2020

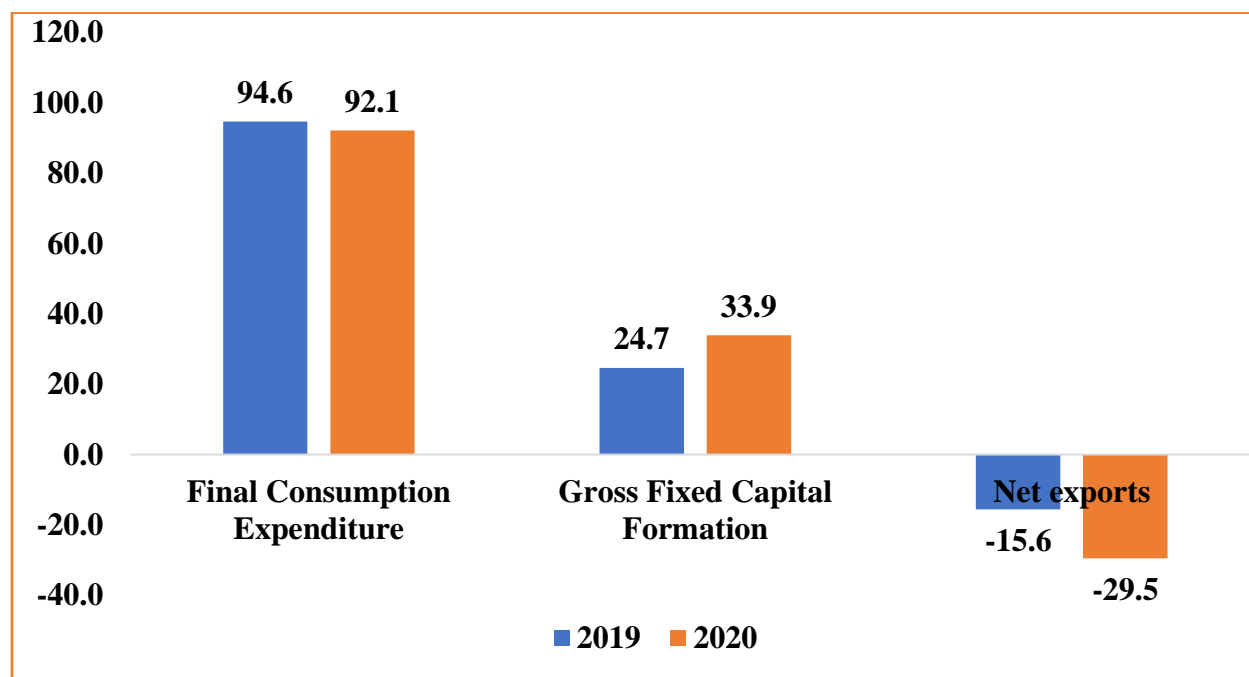
Analysis of GDP by expenditure at current market prices for the different components (final consumption expenditure, gross fixed capital formation and net exports) reveals that **final consumption expenditure** which is an aggregate of consumption expenditures for households, general government, and non-profit institutions serving households is estimated at GMD 86.8 billion in 2020 compared to GMD 85.9 billion in 2019. This accounts for 92.1 and 94.6 per cent of GDP for 2020 and 2019 respectively, thus constituting a major share on GDP by expenditure. (See *Figure 3 & Table 3.3.*)

At constant prices, final consumption expenditure for 2020 is estimated at GMD 57.6 billion compared to GMD 58.9 billion in 2019 with a growth rate of -2.2 per cent in 2020 as opposed to 4.9 per cent in 2019, meaning that final consumption expenditure had declined by 7.1 Per cent within this time frame. (*Table 3.2 & Table 3.4.*)

Expenditure on **gross fixed capital formation** contributes 33.9 per cent in 2020 compared to 24.7 per cent in 2019 of which construction accounted for 24.0 per cent and 19.6 per cent whilst capital assets accounted for 8.8 and 4.0 per cent respectively. Growth in gross fixed capital formation for 2020 is 44.0 per cent compared to 28.6 per cent registered for 2019. (*Table 3.3. & Table 3.4.*)

**Net exports** (exports less imports) accounted for -29.5 per cent in 2020 and -15.6 per cent in 2019. Net exports registered a growth of 87.1 per cent in 2020 compared to a revised growth of 9.9 per cent in 2019. (*Table 3.4.*)

*Figure 2: Components of GDP by Expenditure 2019 and 2020, 2013 base year*



*Table 2.1: GDP by Expenditure at current prices, 2013 base year (GMD '000,000)*

<b>Description</b>	<b>2019</b>	<b>2020*</b>
<b>Final Consumption Expenditure</b>	<b>85,936</b>	<b>86,800</b>
General Government Final Consumption	7,484	8,392
Households Final Consumption Expenditures	76,711	76,551
NPISH Final Consumption	1,741	1,857
<b>Gross Fixed Capital Formation</b>	<b>22,384</b>	<b>31,919</b>
Total Construction	17,818	22,597
Total Capital Goods	3,637	8,331
Livestock	928	990
<b>Domestic Demand</b>	<b>108,320</b>	<b>118,719</b>
<b>Net exports</b>	<b>-14,152</b>	<b>-27,795</b>
Export of Goods and Services (FOB)	17,107	7,696
<i>Exports of Goods</i>	7,733	3,608
<i>Exports of Services</i>	9,374	4,088
Import of Goods and Services (FOB)	-31,259	-35,491
<i>Imports of Goods</i>	-26,657	-29,964
<i>Imports of Services</i>	-4,602	-5,527
Statistical discrepancies and changes in inventories	<b>-3,374</b>	<b>3,346</b>
<b>Gross Domestic Product (GDP) market price</b>	<b>90,794</b>	<b>94,269</b>



*Table 2.2: GDP by Expenditure at constant prices, 2013 base year (GMD '000,000)*

<b>Description</b>	<b>2019</b>	<b>2020*</b>
<b>Final Consumption Expenditure</b>	<b>58,913</b>	<b>57,630</b>
General Government Final Consumption	5,004	5,028
Households Final Consumption Expenditures	52,437	51,169
NPISH Final Consumption	1,472	1,433
<b>Gross Fixed Capital Formation</b>	<b>17,084</b>	<b>24,607</b>
Total Construction	13,746	16,650
Total Capital Goods	2,862	7,486
Livestock	476	471
<b>Domestic Demand</b>	<b>75,997</b>	<b>82,237</b>
<b>Net exports</b>	<b>-11,721</b>	<b>-21,935</b>
Export of Goods and Services (FOB)	12,326	6,007
<i>Exports of Goods</i>	5,023	2,387
<i>Exports of Services</i>	7,303	3,620
Import of Goods and Services (FOB)	-24,047	-27,942
<i>Imports of Goods</i>	-20,229	-24,151
<i>Imports of Services</i>	-3,818	-3,792
Statistical discrepancies and changes in inventories	<b>-2,508</b>	<b>1,342</b>
<b>Gross Domestic Product (GDP) market price</b>	<b>64,277</b>	<b>60,302</b>

*Table 2.3: Structure of GDP by Expenditure Component*

<b>Description</b>	<b>2019</b>	<b>2020*</b>
<b>Final Consumption Expenditure</b>	<b>94.6</b>	<b>92.1</b>
General Government final consumption	8.2	8.9
Households Final Consumption Expenditures	84.5	81.2
NPISH final consumption	1.9	2.0
<b>Gross Fixed Capital Formation</b>	<b>24.7</b>	<b>33.9</b>
Total Construction	19.6	24.0
Total Capital Goods	4.0	8.8
Livestock	1.0	1.1
<b>Domestic Demand</b>	<b>119.3</b>	<b>125.9</b>
<b>Net exports</b>	<b>-15.6</b>	<b>-29.5</b>
Export of Goods and Services (FOB)	18.8	8.2
<i>Exports of Goods</i>	8.5	3.8
<i>Exports of Services</i>	10.3	4.3
Import of Goods and Services (FOB)	-34.4	-37.6
<i>Imports of Goods</i>	-29.4	-31.8
<i>Imports of Services</i>	-5.1	-5.9
Statistical discrepancies and changes in inventories	-3.7	3.5
<b>Gross Domestic Product (GDP) market price</b>	<b>100.0</b>	<b>100.0</b>

*Table 2.4: GDP Growth rates by Expenditure Component*

<b>Description</b>	<b>2019</b>	<b>2020*</b>
<b>Final Consumption Expenditure</b>	<b>4.9%</b>	<b>-2.2%</b>
General Government final consumption	14.6%	0.5%
Households Final Consumption Expenditures	3.9%	-2.4%
NPISH final consumption	7.1%	-2.7%
<b>Gross Fixed Capital Formation</b>	<b>28.6%</b>	<b>44.0%</b>
Total Construction	23.6%	21.1%
Total Capital Goods	72.4%	161.6%
Livestock	-4.8%	-1.1%
<b>Domestic Demand</b>	<b>9.4%</b>	<b>8.2%</b>
<b>Net exports</b>	<b>9.9%</b>	<b>87.1%</b>
Export of Goods and Services (FOB)	-10.6%	-51.3%
<i>Exports of Goods</i>	-9.6%	-52.5%
<i>Exports of Services</i>	-11.3%	-50.4%
Import of Goods and Services (FOB)	-1.7%	16.2%
<i>Imports of Goods</i>	0.9%	19.4%
<i>Imports of Services</i>	-13.2%	-0.7%
<b>Gross Domestic Product (GDP) market price</b>	<b>6.2%</b>	<b>-0.2%</b>

*Table 2.5: Deflators of GDP by Expenditure*

<b>Description</b>	<b>2019</b>	<b>2020*</b>
<b>Final Consumption Expenditure</b>	<b>146</b>	<b>151</b>
General Government final consumption	150	167
Households Final Consumption Expenditures	146	150
NPISH final consumption	118	130
<b>Gross Fixed Capital Formation</b>	<b>131</b>	<b>130</b>
Total Construction	130	136
<i>Total Capital Goods</i>	127	111
<i>Livestock</i>	195	210
<b>Domestic Demand</b>	<b>143</b>	<b>144</b>
<b>Net exports</b>	<b>121</b>	<b>127</b>
Export of Goods and Services (FOB)	139	128
Exports of Goods	154	151
Exports of Services	128	113
<i>Import of Goods and Services (FOB)</i>	130	127
<i>Imports of Goods</i>	132	124
Imports of Services	121	146
<b>Gross Domestic Product (GDP) market price</b>	<b>141.3</b>	<b>156.3</b>

### 3 Data Sources

Various statistical and administrative sources are used for the estimation of GDP for both the production and expenditure approaches. Data used include statistical products of the Gambia Bureau of Statistics (GBoS) and administrative data from different national institutions such as Ministry of Finance and Economic Affairs, Ministry of Agriculture, Department of Fisheries, Gambia Revenue Authority, Central Bank of The Gambia, and the National Water and Electricity Company (NAWEC).

### 4 Revision Policies

The estimates of annual GDP follow the same revision policy for both the production and expenditure approaches. Both approaches are compiled and published in two stages, with estimates generated at each stage being dependent on available data.

- The first stage includes provisional estimates of the annual accounts of GDP for year “t” which are done at the period (t+1) + 4 months.
- The second stage includes the revised estimates of GDP for year (t-1) which are done at

period (t+1) + 4 months. In this stage, when the data of year (t-1) is received, the data of year (t-1) is reviewed once again to incorporate any changes made to year (t-1) and to ensure the consistency of the two consecutive years.

The annual estimates of GDP and its components are subject of two types of revisions: routine and major revisions.

#### **4.1 Routine Revisions:**

Annual routine revisions are as a result of updates of annual available data from sources with the latest data of a given year “t”.

#### **4.2 Major Revisions:**

Major revisions are referred to the rebasing of GDP due to incorporation of new statistical and administrative data sources; improvement of national accounts compilation methods; changes in definitions, methods and classifications as specified in the System of National Accounts 2008.

#### **For more information contact:**

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