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Annual Bulletin

GROSS DOMESTIC PRODUCT (GDP)

Production and Expenditure for 2020 and 2021

**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 2020 and 2021 using the production and expenditure approaches.

The results presented in this report are the revised GDP estimates for 2020 and the provisional estimates for 2021 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 of 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 the GDP estimates for both the production and expenditure approaches.

I would also wish to extend appreciation to the 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 acknowledgment and appreciation to the dedicated and committed National Accounts team namely, Mrs. Fatou Jobarteh, and Mr. Alimou Jallow. Special thanks also go to Ms. Isatou Badjie from the Tourism, Transport and Communication Unit for her involvement and dedication during this process.

Finally, I wish to extend special thanks to, Mrs. Mama Jarju, Principal Statistician and Head of the National Accounts Unit, for supervising and participating in the collection, compilation, and analysis of the 2020 and 2021 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

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 income approach.

GDP according to the 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 service 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 consists 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 expenditures on services that add to the value of non-produced assets.

1 GDP by Production for 2020 and 2021

1.1 Real Gross Domestic Product

The Gambian economy has expanded in 2021 registering a positive growth of 4.3 per cent compared to the revised positive growth of 0.6 per cent in 2020.

Table 1.1: Main Macroeconomic Indicators

| Indicator | Year | | |
|--|-------------|-----------|--------|
| | 2020 | 2021* | |
| Gross Domestic Product (GDP) Constant price ('000,000) | 62,134 | 64,785 | |
| Gross Domestic Product (GDP) Market price ('000,000) | 93,330 | 104,947 | |
| GDP Growth | 0.6% | 4.3% | |
| GDP Deflator | 150 | 162 | |
| Population (Estimate) | 2,279,884 | 2,348,036 | |
| GDP Per Capita | GMD | 40,936 | 44,696 |
| | US\$ | 802 | 867 |

The Gross Domestic Product (GDP) at **constant market prices** for the year 2021 is estimated at a growth of 4.3 per cent compared to the 2020 revised growth of 0.6 per cent showing an increase of 3.7 percentage points. This increase is mainly attributed to the recovery from the negative effects of the global COVID-19 pandemic which resulted in an increase in the economic activities in industries within the Agriculture, Industry and Services sectors. (*See Table 2.5 & Figure 1*).

For the year under review 2021, the Agriculture sector registered a growth of 4.7 per cent compared to the revised growth of 10.6 per cent in 2020. Crop and Fishing registered growth of -9.1 per cent and 20.8 per cent respectively compared to the revised growth of 8.6 per cent and 11.7 per cent respectively in 2020. Livestock and Forestry registered growth of -9.6 per cent and -4.3 per cent respectively compared to the 2020 revised growth of 14.6 per cent and -2.2 per cent respectively. (*Table 2.5*).

The Industry sector registered a growth of 10.4 per cent in 2021, which is 2.2 percentage points more than the growth rate in 2020. The increase in growth in this sector in 2021 is as a result of an increase in the economic activities in Construction and Electricity supply registering growth of 20.5 per cent and 7.0 per cent respectively compared to the revised growth of 20.0 per cent and 14.5 per cent respectively in 2020. (*Table 2.5*).

The Services sector is estimated at a growth of 1.9 per cent in 2021 as against a lower growth of -5.0 per cent in 2020 showing an increase of 6.9 percentage points. This increase is mainly attributed to the recovery from the negative effects of the global COVID-19 pandemic which increased the economic activities in Accommodation and food service activities; Arts, entertainment and recreation; Finance and insurance activities; and Other service activities. (*Table 2.5*).

1.2 Nominal Gross Domestic Product

In 2021, GDP at **current market prices** is estimated at GMD 104.9 billion compared to the revised estimate of GMD 93.3 billion in 2020. GDP per capita is, therefore, GMD 44, 696 or US\$ 867 per person for an estimated population of 2.3 million people at the nominal exchange rate of GMD 51.54 to 1 US Dollar (*Table 2.2.*). In terms of percentage contribution to GDP, the Services sector continues to be the major contributor with a share of 57.5 per cent followed by the Agriculture sector (24.1 %) and the Industry sector (18.4 %). (*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 | 2020 | 2021* |
|------------|---|------------------|-------------------|
| | Gross Domestic Product (GDP) market price | 93,329.81 | 104,946.66 |
| A | Agriculture, forestry and fishing | 19,826.99 | 23,527.72 |
| | Crop | 6,729.39 | 7,666.58 |
| | Livestock | 3,735.50 | 3,899.98 |
| | Forestry and logging | 599.50 | 604.15 |
| | Fishing and aquaculture | 8,762.59 | 11,357.01 |
| | Industry | 15,729.51 | 17,933.34 |
| B | Mining and quarrying | 499.17 | 544.77 |
| C | Manufacturing | 2,439.07 | 1,963.24 |
| D | Electricity, gas, steam and air conditioning supply | 1,602.36 | 1,712.26 |
| E | Water supply, sewerage, waste management and remediation activities | 514.49 | 483.98 |
| F | Construction | 10,674.43 | 13,229.09 |
| | Services | 50,354.89 | 55,998.37 |
| G | Wholesale and retail trade; repair of motors and motorcycles | 30,616.41 | 33,915.33 |
| H | Transport and storage | 2,945.81 | 3,212.71 |
| I | Accommodation and food service activities | 695.41 | 883.02 |
| J | Information and Communication | 3,168.31 | 3,118.97 |
| K | Financial and insurance activities | 3,344.42 | 3,917.66 |
| L | Real estate activities | 1,917.75 | 2,015.27 |
| M | Professional, scientific and technical activities | 132.74 | 128.55 |
| N | Administrative and support service activities | 565.32 | 623.51 |
| O | Public administration and defence; compulsory social security | 2,934.85 | 3,341.25 |
| P | Education | 2,061.17 | 2,512.98 |
| Q | Human health and social work activities | 817.07 | 968.00 |
| R | Arts, entertainment and recreation | 300.11 | 411.52 |
| S | Other service activities | 855.52 | 949.59 |
| | GDP basic price (Gross Value Added) | 85,911.39 | 97,459.42 |
| | Taxes less subsidies on products (+) | 7,418.42 | 7,487.24 |
| | Population estimates | 2,279,884 | 2,348,036 |
| | GDP per Capita (GMD) | 40,936 | 44,695 |
| | GDP per Capita (USD) | 802 | 867 |
| | Exchange rate (1USD to GMD) annual average | 51.04 | 51.54 |

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

| ISIC Rev.4 | Industry | 2020 | 2021* |
|---------------|---|------------------|------------------|
| | Gross Domestic Product (GDP) market price | 62,134.36 | 64,784.69 |
| A | Agriculture, forestry and fishing | 12,908.21 | 13,512.64 |
| | Crop | 4,851.16 | 4,407.75 |
| | Livestock | 1,852.13 | 1,673.48 |
| | Forestry and logging | 247.25 | 236.53 |
| | Fishing and aquaculture | 5,957.67 | 7,194.88 |
| | Industry | 11,518.69 | 12,717.07 |
| B | Mining and quarrying | 448.11 | 445.77 |
| C | Manufacturing | 1,660.57 | 1,166.64 |
| D | Electricity, gas, steam and air conditioning supply | 781.69 | 836.40 |
| E | Water supply, sewerage, waste management and remediation activities | 473.06 | 445.00 |
| F | Construction | 8,155.25 | 9,823.26 |
| | Services | 33,509.13 | 34,139.70 |
| G | Wholesale and retail trade; repair of motors and motorcycles | 19,392.02 | 19,996.33 |
| H | Transport and storage | 2,345.36 | 2,337.18 |
| I | Accommodation and food service activities | 418.17 | 502.72 |
| J | Information and Communication | 2,977.27 | 2,996.16 |
| K | Financial and insurance activities | 1,478.84 | 1,575.29 |
| L | Real estate activities | 1,389.89 | 1,423.10 |
| M | Professional, scientific and technical activities | 89.62 | 95.21 |
| N | Administrative and support service activities | 385.70 | 405.42 |
| O | Public administration and defence; compulsory social security | 1,852.26 | 1,964.00 |
| P | Education | 1,752.33 | 1,246.43 |
| Q | Human health and social work activities | 597.81 | 648.73 |
| R | Arts, entertainment and recreation | 241.81 | 323.22 |
| S | Other service activities | 588.05 | 625.92 |
| | GDP basic price (Gross Value Added) | 57,936.02 | 60,369.41 |
| | Taxes less subsidies on products (+) | 4,198.34 | 4,415.28 |

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

| ISIC Rev.4 | Industry | 2020 | 2021* |
|-----------------------|---|-------------|--------------|
| A | Agriculture, forestry and fishing | 23.1 | 24.1 |
| | Crop | 7.8 | 7.9 |
| | Livestock | 4.3 | 4.0 |
| | Forestry and logging | 0.7 | 0.6 |
| | Fishing and aquaculture | 10.2 | 11.7 |
| | Industry | 18.3 | 18.4 |
| B | Mining and quarrying | 0.6 | 0.6 |
| C | Manufacturing | 2.8 | 2.0 |
| D | Electricity, gas, steam and air conditioning supply | 1.9 | 1.8 |
| E | Water supply, sewerage, waste management and remediation activities | 0.6 | 0.5 |
| F | Construction | 12.4 | 13.6 |
| | Services | 58.6 | 57.5 |
| G | Wholesale and retail trade; repair of motors and motorcycles | 35.6 | 34.8 |
| H | Transport and storage | 3.4 | 3.3 |
| I | Accommodation and food service activities | 0.8 | 0.9 |
| J | Information and Communication | 3.7 | 3.2 |
| K | Financial and insurance activities | 3.9 | 4.0 |
| L | Real estate activities | 2.2 | 2.1 |
| M | Professional, scientific and technical activities | 0.2 | 0.1 |
| N | Administrative and support service activities | 0.7 | 0.6 |
| O | Public administration and defence; compulsory social security | 3.4 | 3.4 |
| P | Education | 2.4 | 2.6 |
| Q | Human health and social work activities | 1.0 | 1.0 |
| R | Arts, entertainment and recreation | 0.3 | 0.4 |
| S | Other service activities | 1.0 | 1.0 |
| | GDP basic price (Gross Value Added) | 100 | 100 |

Table 1.5: GDP Growth, 2013 base year

| ISIC Rev.4 | Industry | 2020 | 2021* |
|-----------------------|---|--------------|--------------|
| | Gross Domestic Product (GDP) market price | 0.6% | 4.3% |
| A | Agriculture, forestry and fishing | 10.6% | 4.7% |
| | Crop | 8.6% | -9.1% |
| | Livestock | 14.6% | -9.6% |
| | Forestry and logging | -2.2% | -4.3% |
| | Fishing and aquaculture | 11.7% | 20.8% |
| | Industry | 8.2% | 10.4% |
| B | Mining and quarrying | 31.0% | -0.5% |
| C | Manufacturing | -29.6% | -29.7% |
| D | Electricity, gas, steam and air conditioning supply | 14.5% | 7.0% |
| E | Water supply, sewerage, waste management and remediation activities | 1.6% | -5.9% |
| F | Construction | 20.0% | 20.5% |
| | Services | -5.0% | 1.9% |
| G | Wholesale and retail trade; repair of motors and motorcycles | -4.5% | 3.1% |
| H | Transport and storage | -1.8% | -0.3% |
| I | Accommodation and food service activities | -65.4% | 20.2% |
| J | Information and Communication | 1.6% | 0.6% |
| K | Financial and insurance activities | 1.7% | 6.5% |
| L | Real estate activities | 3.3% | 2.4% |
| M | Professional, scientific and technical activities | -3.2% | 6.2% |
| N | Administrative and support service activities | -37.0% | 5.1% |
| O | Public administration and defence; compulsory social security | 7.8% | 6.0% |
| P | Education | 2.0% | -28.9% |
| Q | Human health and social work activities | 31.1% | 8.5% |
| R | Arts, entertainment and recreation | -36.4% | 33.7% |
| S | Other service activities | -9.7% | 6.4% |
| | GDP basic price (Gross Value Added) | 0.6% | 4.2% |
| | Taxes less subsidies on products (+) | 0.1% | 5.2% |

Table 1.6: GDP Deflator, 2013 base year

| ISIC Rev.4 | Industry | | 2020 | 2021* |
|-----------------------|---|--------------|--------------|--------------|
| | Gross Domestic Product (GDP) market price | 150.2 | 150.2 | 162.0 |
| A | Agriculture, forestry and fishing | | 153.6 | 174.1 |
| | Crop | | 138.7 | 173.9 |
| | Livestock | | 201.7 | 233.0 |
| | Forestry and logging | | 242.5 | 255.4 |
| | Fishing and aquaculture | | 147.1 | 157.8 |
| | Industry | | 136.6 | 141.0 |
| B | Mining and quarrying | | 111.4 | 122.2 |
| C | Manufacturing | | 146.9 | 168.3 |
| D | Electricity, gas, steam and air conditioning supply | | 205.0 | 204.7 |
| E | Water supply, sewerage, waste management and remediation activities | | 108.8 | 108.8 |
| F | Construction | | 130.9 | 134.7 |
| | Services | | 150.3 | 164.0 |
| G | Wholesale and retail trade; repair of motors and motorcycles | | 157.9 | 169.6 |
| H | Transport and storage | | 125.6 | 137.5 |
| I | Accommodation and food service activities | | 166.3 | 175.7 |
| J | Information and Communication | | 106.4 | 104.1 |
| K | Financial and insurance activities | | 226.2 | 248.7 |
| L | Real estate activities | | 138.0 | 141.6 |
| M | Professional, scientific and technical activities | | 148.1 | 135.0 |
| N | Administrative and support service activities | | 146.6 | 153.8 |
| O | Public administration and defence; compulsory social security | | 158.4 | 170.1 |
| P | Education | | 117.6 | 201.6 |
| Q | Human health and social work activities | | 136.7 | 149.2 |
| R | Arts, entertainment and recreation | | 124.1 | 127.3 |
| S | Other service activities | | 145.5 | 151.7 |
| | GDP basic price (Gross Value Added) | | 148.3 | 161.4 |
| | Taxes less subsidies on products (+) | | 176.7 | 169.6 |

Figure 1: GDP at Constant prices, 2013 Base Year, (GMD '000,000) and Real GDP Growth Rate (2015 - 2021)

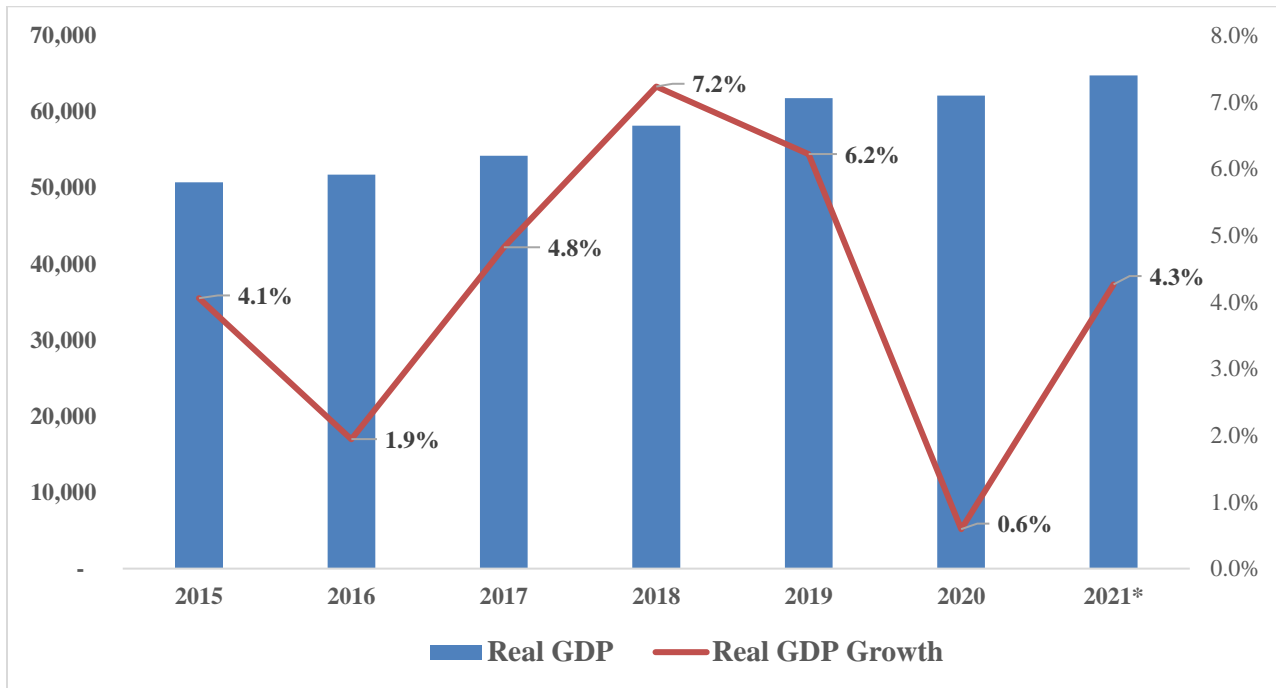
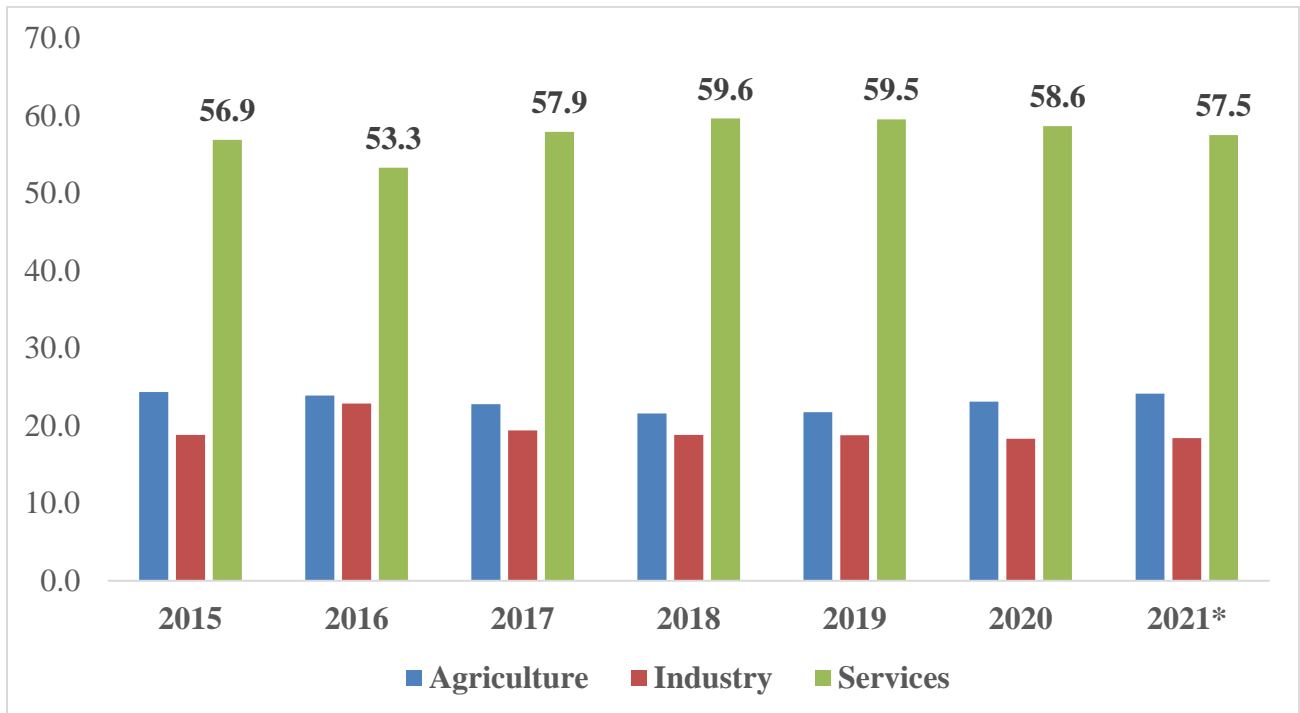


Figure 2: Sector Contribution to GDP, 2013 Base Year (2015 - 2021)



2 GDP by Expenditure for 2020 and 2021

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 102.7 billion in 2021 compared to GMD 90.3 billion in 2020. This accounts for 96.5 per cent and 95.9 per cent of GDP for 2021 and 2020 respectively, thus constituting a major share of GDP by expenditure. (See *Figure 3 & Table 3.3.*)

At constant market prices, final consumption expenditure for 2021 is estimated at GMD 61.2 billion compared to the revised estimate of GMD 59.8 billion in 2020 with a growth rate of 2.3 per cent in 2021 as opposed to 1.5 per cent in 2020; meaning that final consumption expenditure had increased by 0.8 Percentage points within this timeframe. (*Table 3.2 & Table 3.4.*)

Expenditure on **gross fixed capital formation** contributes 32.1 per cent to GDP both in 2021 and 2020. Construction accounted for 26.2 per cent and 22.0 per cent of GDP in 2021 and 2020 respectively; whilst capital assets accounted for 4.8 per cent and 8.8 per cent of GDP in 2021 and 2020 respectively. Growth in gross fixed capital formation in 2021 is -2.3 per cent compared to the revised estimate of 44.1 per cent in 2020. (*Table 3.3. & Table 3.4.*)

Net exports (exports less imports) accounted for -28.6 per cent and -27.9 per cent of GDP in 2021 and 2020 respectively. Net exports registered a growth of -11.6 per cent in 2021 compared to the revised growth of 81.8 per cent in 2020. (*Table 3.4.*)

Figure 2: Components of GDP by Expenditure 2020 and 2021, 2013 base year

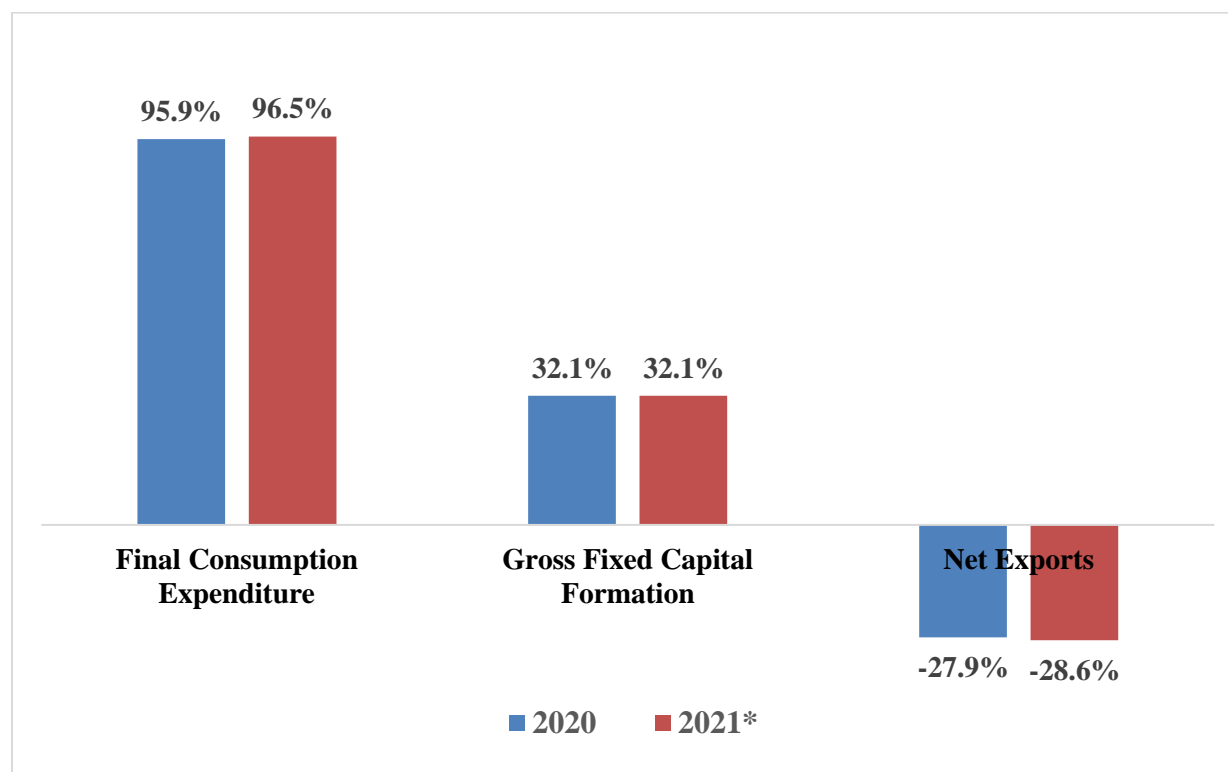


Table 2.1: GDP by Expenditure at current prices, 2013 base year (GMD '000,000)

| Description | 2020 | 2021* |
|--|----------------|----------------|
| Final Consumption Expenditure | 90,281 | 102,694 |
| General Government Final Consumption | 8,392 | 10,293 |
| Households Final Consumption Expenditures | 80,032 | 90,182 |
| NPISH Final Consumption | 1,857 | 2,219 |
| Gross Fixed Capital Formation | 30,185 | 34,147 |
| Total Construction | 20,727 | 27,890 |
| Total Capital Goods | 8,331 | 5,085 |
| Livestock | 1,127 | 1,172 |
| Domestic Demand | 120,466 | 136,841 |
| Net exports | -26,301 | -30,447 |
| Export of Goods and Services (FOB) | 8,967 | 6,980 |
| <i>Exports of Goods</i> | 3,576 | 1,631 |
| <i>Exports of Services</i> | 5,391 | 5,349 |
| Import of Goods and Services (FOB) | -35,267 | -37,427 |
| <i>Imports of Goods</i> | -29,696 | -31,301 |
| <i>Imports of Services</i> | -5,572 | -6,126 |
| Statistical discrepancy | -835 | -1,448 |
| Gross Domestic Product (GDP) market price | 93,330 | 104,947 |

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

| Description | 2020 | 2021* |
|--|----------------|----------------|
| Final Consumption Expenditure | 59,811 | 61,161 |
| General Government Final Consumption | 6,570 | 6,051 |
| Households Final Consumption Expenditures | 51,809 | 53,729 |
| NPISH Final Consumption | 1,433 | 1,381 |
| Gross Fixed Capital Formation | 24,614 | 24,058 |
| Total Construction | 16,650 | 20,218 |
| Total Capital Goods | 7,486 | 3,346 |
| Livestock | 478 | 494 |
| Domestic Demand | 84,425 | 85,219 |
| Net exports | -21,507 | -19,018 |
| Export of Goods and Services (FOB) | 6,632 | 4,831 |
| <i>Exports of Goods</i> | 2,340 | 939 |
| <i>Exports of Services</i> | 4,292 | 3,891 |
| Import of Goods and Services (FOB) | -28,139 | -23,849 |
| <i>Imports of Goods</i> | -23,703 | -19,392 |
| <i>Imports of Services</i> | -4,436 | -4,457 |
| Statistical discrepancy | -784 | -1,416 |
| Gross Domestic Product (GDP) constant price | 62,134 | 64,785 |

Table 2.3: Structure of GDP by Expenditure Component

| Description | 2020 | 2021* |
|--|--------------|--------------|
| Final Consumption Expenditure | 95.9 | 96.5 |
| General Government final consumption | 8.9 | 9.7 |
| Households Final Consumption Expenditures | 85.0 | 84.8 |
| NPISH final consumption | 2.0 | 2.1 |
| Gross Fixed Capital Formation | 23.8 | 32.1 |
| Total Construction | 18.9 | 22.0 |
| Total Capital Goods | 3.9 | 8.8 |
| Livestock | 1.0 | 1.2 |
| Domestic Demand | 115.1 | 127.9 |
| Net exports | -15.1 | -27.9 |
| Export of Goods and Services (FOB) | 19.5 | 9.5 |
| <i>Exports of Goods</i> | 8.3 | 3.8 |
| <i>Exports of Services</i> | 11.1 | 5.7 |
| Import of Goods and Services (FOB) | -34.6 | -37.5 |
| <i>Imports of Goods</i> | -28.8 | -31.5 |
| <i>Imports of Services</i> | -5.8 | -5.9 |
| Statistical discrepancies and changes in inventories | -3.6 | -0.9 |
| Gross Domestic Product (GDP) market price | 100 | 100 |

Table 2.4: GDP Growth rates by Expenditure Component

| Description | 2020 | 2021* |
|--|--------------|---------------|
| Final Consumption Expenditure | 1.5% | 2.3% |
| General Government final consumption | 31.3% | -7.9% |
| Households Final Consumption Expenditures | -1.2% | 3.7% |
| NPISH final consumption | -2.7% | -3.6% |
| Gross Fixed Capital Formation | 44.1% | -2.3% |
| Total Construction | 21.1% | 21.4% |
| Total Capital Goods | 161.6% | -55.3% |
| Livestock | 0.3% | 3.4% |
| Domestic Demand | 11.1% | 0.9% |
| Net exports | 81.8% | -11.6% |
| Export of Goods and Services (FOB) | -49.9% | -27.2% |
| <i>Exports of Goods</i> | -54.1% | -59.8% |
| <i>Exports of Services</i> | -47.3% | -9.3% |
| Import of Goods and Services (FOB) | 12.2% | -15.2% |
| <i>Imports of Goods</i> | 15.4% | -18.2% |
| <i>Imports of Services</i> | -2.2% | 0.5% |
| Gross Domestic Product (GDP) constant price | 0.6% | 4.3% |

Table 2.5: Deflators of GDP by Expenditure

| Description | 2020 | 2021* |
|--|--------------|--------------|
| Final Consumption Expenditure | 150.9 | 167.9 |
| General Government final consumption | 127.7 | 170.1 |
| Households Final Consumption Expenditures | 154.5 | 167.8 |
| NPISH final consumption | 129.6 | 160.7 |
| Gross Fixed Capital Formation | 122.6 | 141.9 |
| Total Construction | 124.5 | 137.9 |
| <i>Total Capital Goods</i> | 111.3 | 152.0 |
| <i>Livestock</i> | 235.9 | 237.1 |
| Domestic Demand | 142.7 | 160.6 |
| Net exports | 122.3 | 160.1 |
| Export of Goods and Services (FOB) | 135.2 | 144.5 |
| Exports of Goods | 152.8 | 173.7 |
| Exports of Services | 125.6 | 137.5 |
| <i>Import of Goods and Services (FOB)</i> | 125.3 | 156.9 |
| <i>Imports of Goods</i> | 125.3 | 161.4 |
| Imports of Services | 125.6 | 137.5 |
| Gross Domestic Product (GDP) market price | 149.7 | 160.7 |

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 (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, etc), Non-Governmental Organizations and Private Establishments (schools, hospitals, clinics, businesses).

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 against the initial data received 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 subjected to 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 the 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 and other related manuals such as the Balance of Payment Manual. It is worth noting that this publication used the newly BPM6 data for its estimation of the Trade Balance components from 2015-2021.

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