



THE REPUBLIC OF THE GAMBIA



GAMBIA BUREAU OF STATISTICS

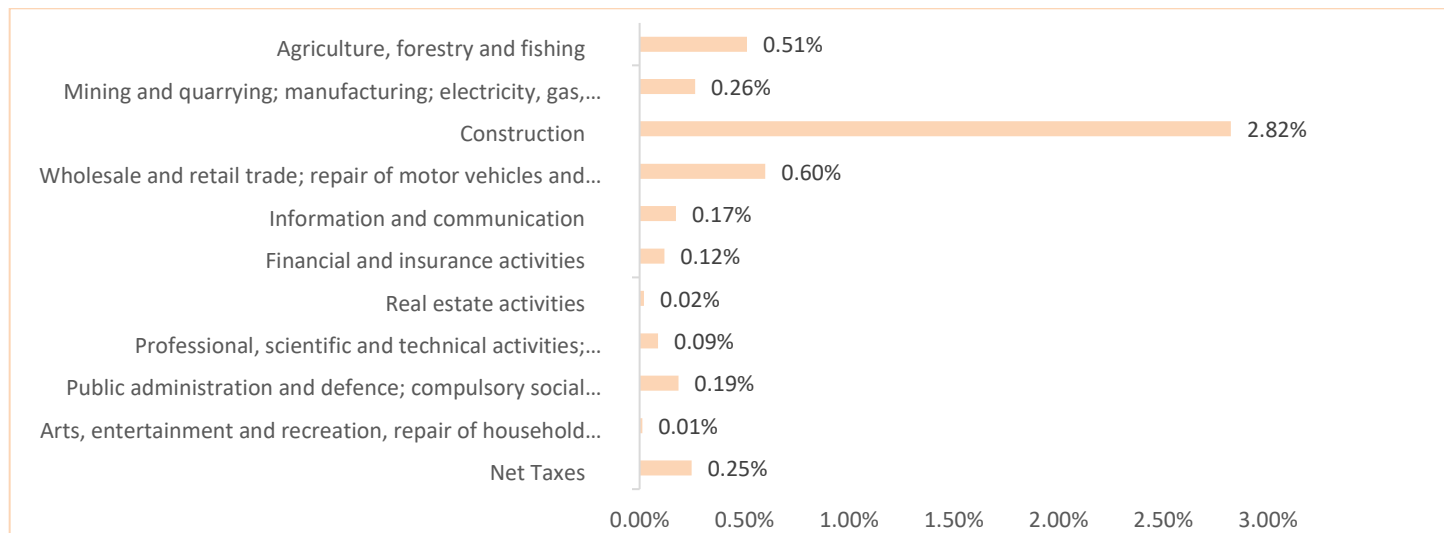
Quarterly Gross Domestic Product

Third Quarter, 2024

January 2025: Quarterly Gross Domestic Product (QGDP) in the third quarter of 2024 in volume terms has increased by 5.0 percentage points compared with the third quarter of 2023.

The main contributors to this increase are driven by *Construction* activity 2.82 percentage points, Wholesale and Retail Trade; Repair of Motor vehicles and Motorcycles; Transportation and Storage; Accommodation and Food Service Activities 0.60 percentage points, and *Agriculture, Forestry, and Fishing* 0.51 percentage points.

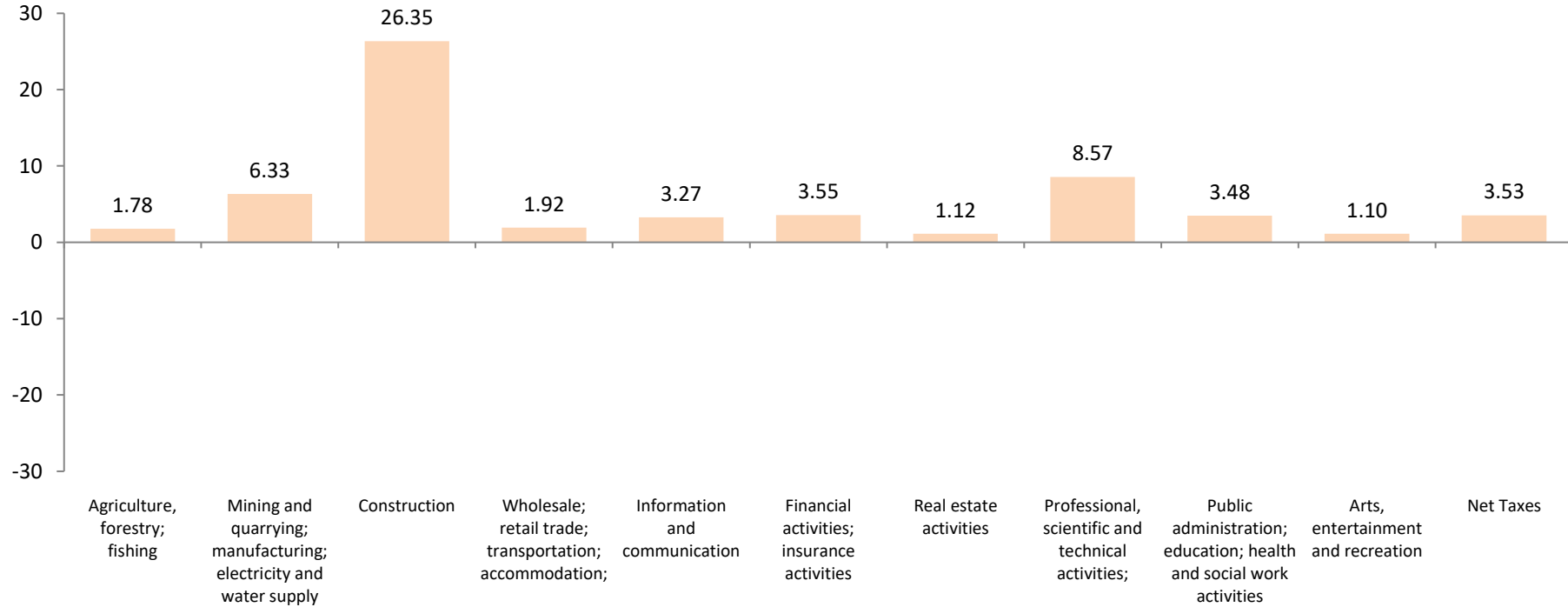
Figure 1. Contribution of the economic activities to the real growth rate of GDP (Q3 2024 / Q3 2023)



Quarterly Gross Domestic Product real growth rates by main economic activities for the third quarter of 2024 compared with the third quarter of 2023

The result of the third quarter shows an increase in *Agriculture, Forestry, and Fishing activities* by 1.78 per cent, and *Construction activity* by 26.35 per cent. The group of *Professional, scientific, and technical activities; administrative and support service activities* increased by 8.57 per cent and *Financial and Insurance Service Activity* increased by 3.55 per cent.

Figure 2. Changes to the same quarter of 2024 for the economic activities (Q3 2024 /Q3 2023)



METHODOLOGY

The compilation of Quarterly GDP estimates at current and constant prices follows the 2017 *IMF Quarterly National Accounts Manual* and the System of National Accounts 2008 (2008 SNA). The QGDP is consistent with the annual GDP as they are based on the same concept and methodology. The main objective of the QGDP is to provide detailed information about the economy to policymakers, planners, development partners, and researchers for planning, policy formulation, decision-making, and monitoring of the economy.

The estimates in this publication are based on data available until September 2024. The main data sources that are used to estimate QGDP are general administrative data. This series is subject to revisions in the future as additional data becomes available

The publication estimates non-seasonally adjusted quarterly GDP by the production approach (QGDP-P) at current and constant prices. In addition to QGDP-P, GBoS is working to develop the quarterly GDP by the expenditures approach as well as to produce the seasonally adjusted series for both approaches.

The indirect method is used mostly for the compilation of the QGDP-P. The indirect method implies the estimate of quarterly value added based on the selected quarterly indicators by application of mathematical methods and statistical techniques. This method is based on the assumption that the proportion between the value added, and output is constant within the period of estimation.

The direct method consists of the estimates of output and intermediate consumption separately, and the calculation of value added as a difference. This method is used for some economic activities such as Public Administration, Education, Health, and Financial and Insurance Activities, for which quarterly data are available for compiling both output and intermediate consumption quarterly.

The International Standard Industrial Classification of All Economic Activities Revision 4 (ISIC Rev.4) is used in the classification of all economic activities.

DATA SOURCES

Various statistical and administrative sources are used for the estimation of quarterly GDP by production approach. Data is obtained from the official statistics produced by the Bureau on Consumer Price Index (CPI), and International Merchandise Trade Statistics (IMTS), and administrative data from different national institutions such as the Ministry of Finance and Economic Affairs (MoFEA), Ministry of Agriculture, Livestock and Food Security, Gambia Revenue Authority (GRA), Central Bank of The Gambia (CB G), Department of Geology, National Water and Electricity Company Ltd. (NAWEC), etc.

The data sources include official statistics on CPI and IMTS, as well as data collected by other institutions for various purposes, such as Value Added Tax (VAT); Monetary Financial Statistics; Balance of Payments; State of government Operations (SGO), External trade statistics; Data on electricity and water supply, Data on Agriculture and Fishing; etc.

SEQUENCE OF COMPILATION

The quarterly GDP is compiled using the following steps:

1. Construct the quarterly indicators at current and constant prices from different sources for the appropriate recent periods;
2. Development of time series for quarterly data at current and constant prices to ensure data comparability and consistency over time;
3. Benchmark the non-seasonally adjusted series to the relevant annual series;

VOLUME ESTIMATES

The volume measures of the quarterly time series are expressed in average prices of the fixed base year (base year 2013) to ensure better consistency with the Annual estimates.

BENCHMARKING

Benchmarking aims to ensure consistency between Quarterly and Annual National Accounts. The consistency between annual and quarterly data is applied to both current and constant pricedata, where the constant price data are expressed in prices of the base year (2013=100).

The quarterly indicators are benchmarked with the annual data using XLPBM¹ to produce the quarterly gross value added (GVA) estimates. The discrepancies between estimated quarterly data and annual data are minimized during the benchmarking process. The result is the achievement of consistency of quarterly and annual data, that is, the sum of quarterly data is equal to annual data in every year.

PUBLICATION TIMETABLE AND DISSEMINATION POLICY

Regular estimates of quarterly GDP will be published approximately 90 days after the end of the reference quarter. Media releases include QGDP for the main economic activities for the last quarter estimated, and information about possible revisions. The media release, the quarterly publication, and updated figures are available on the day of publication at the GBoS website <https://www.gbosdata.org/downloads>.

The following quarterly tables of non-seasonally adjusted QGDP series are published for the reference quarter:

- Quarterly Gross Domestic Product, Current Prices;
- Quarterly Gross Domestic Product, Constant Prices, at 2013 base year prices (2013=100);
- Quarterly Gross Domestic Product, Real Growth Rates, comparison with the corresponding quarter of the previous year.

REVISION POLICIES

The published quarterly GDP estimates in The Gambia will be subjected to two revisions: routine and major.

Routine revision:

This revision is related to quarterly and annual data changes. Revisions to the previously published series may be made in the last quarter. The frequency and cause of these revisions are as follows:

Quarterly revision

The first revision of QGDP estimates is done during the last quarter of the year, as additional data becomes available at the end of the year for all quarters. The revisions will impact the previous quarters, as the data reported for the last quarter are accompanied by additional data to the data for previous quarters.

¹ An Excel function to apply the Denton Proportional Benchmarking Method with Enhancement for Extrapolation. This Excel function called XLPBM was developed within the Real Sector Division of the IMF's Statistics Department.

Annual revision

The second revision is when annual GDP estimates are compiled and/or revised. Quarterly data are benchmarked to the annual GDP estimates, and revisions to annual data will impact the quarterly series. There are two estimates of the annual GDP for a given year "t", provisional and final estimates. Changes that happen during these two annual estimates will directly impact the quarterly GDP series due to benchmarking.

Major revision:

Major revision refers to the rebasing of GDP due to the incorporation of data sources, improvement of national accounts compilation methods, changes in definitions, methods, and classifications at the international level, introduced by the System of National Accounts.

CONCEPTS AND DEFINITIONS

Gross Domestic Product (GDP): Gross Domestic Product at market prices, is the final result of production activity of productive resident units in a specific period, typically annually or quarterly. It is calculated in three approaches: by production, by expenditures and by income approach.

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

Output: 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 or own final consumption. There are three types of output such as: market output; output produced for own final use; non-market output.

Intermediate consumption: 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: Gross Value Added represents the contribution of different activities in 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: 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: Subsidies on products are non-reverse payments 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 subsidies 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: Is 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: Is the price after adding taxes and deducting subsidies on products.

Current prices: The prevailing market price paid of goods and services.

Constant prices: Estimation in constant prices represents the estimation in real terms, deflated with prices of a base year or of the previous year.

GDP deflator: 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.

Rebasing: The process of changing the benchmark or reference year from one period to another in measuring production of economic activities of a country.