



# **Republic of The Gambia**

**DIRECTORATE OF ECONOMIC STATISTICS**

**Annual Bulletin**

**GROSS DOMESTIC PRODUCT (GDP)**

**Production and Expenditure for 2023 and 2024**

**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 2023 and 2024 using the production and expenditure approaches.

The results presented in this report are the revised GDP estimates for 2023 and the provisional estimates for 2024 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 to the National Accounts Unit.

I wish to express sincere acknowledgement and appreciation to the dedicated and committed National Accounts team namely, Mrs. Fatou Jobarteh for supervising, compilation and analysis of the 2024 and 2023 GDP estimates. Special thanks go to Ms. Saly Malack for data collection, data entry and her involvement during the entire process.

Finally, I wish to extend special thanks to, Mrs. Mama Jarju, Director, Economic Statistics Department GBoS, for supervising and participation in the validation 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 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 2023 and 2024

### 1.1 Real Gross Domestic Product

The Gambian economy has expanded in 2024 registering a positive growth of 5.3 per cent compared to a revised positive growth of 5.0 per cent in 2023.

**Table 1.1: Main Macroeconomic Indicators**

Indicator	Year	
	2023	2024*
Gross Domestic Product (GDP) Constant price ('000,000)	72,469	76,334
Gross Domestic Product (GDP) Market price ('000,000)	140,475	159,685
Annual real growth of GDP at constant prices	5.0%	5.3%
GDP Deflator	193.8	209.2
Population (Estimate)	2,492,413	2,422,712
Gross Domestic Product per capita	GMD	56,361
	US\$	923
		65,912
		973

The Gross Domestic Product (GDP) at **constant market prices** for the year 2024 is estimated at a growth of 5.3 per cent compared to the 2023 revised growth of 5.0 per cent showing a growth of 0.3 percentage points within this time. This positive growth is mainly attributed to the increase in some of the economic activities resulting to an increase in the economic activities within the Industry and the Services sectors. (See *Table 1.5 & Figure 1*).

For the year under review 2024, the Agricultural sector decreased by a growth of -1.1 per cent compared to a revised growth of 1.4 per cent in 2023; Activities of Crop production, Forestry and Logging registered a decline growth of -6.1 and -23.5 per cent in 2024 compared to a revised growth of -0.9 and -7.8per cent recorded in 2023; Livestock, Fishing and Aquaculture activities registered growth of 11.6 and 0.9 per cent in 2024 compared to the 2023 revised growth of -1.7 and 3.5 per cent respectively. (**Table 1.5**).

The industry sector grew by 5.3 per cent in 2024, which is -4.1 percentage points less than the growth rate in 2023. Growth in this sector for 2024 is as a result of an increase in production for the activities of Mining and quarrying registering a growth of 14.0 per cent, Manufacturing, and Electricity supply registering growth of 7.4 per cent and 6.6 per cent compared to the revised growth of 45.3 per cent and 15.4 per cent respectively in 2023. (**Table 1.5**).

The Services sector is estimated at a positive growth of 8.0 per cent in 2024 as against a growth of 5.0 per cent recorded in 2023 showing a decrease of 3.0 percentage points within this time frame. This increase is mainly due to the increase in growth in the economic activities within Wholesale and Retail Trade; Transport and Storage; Information and Communication; Finance and insurance activities; Arts, entertainment and recreation; Administrative and support service activities. (*Table 1.5*).

## 1.2 Nominal Gross Domestic Product

In 2024, nominal GDP at **current market prices** is estimated at GMD 159.7 billion compared to a revised estimate of GMD 140.5 billion in 2023. Nominal GDP per capita is, therefore, GMD 65,912 or US\$ 973 per person for an estimated population of 2.4 million people in 2024 at the nominal exchange rate of GMD 67.7 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 62.6 per cent followed by the Agricultural sector (20.6 %) and the industry sector (16.9 %). (**Table 1.1; 1.2 & Figure 2**).

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

ISIC Rev.4	Industry	2023	2024*
	<b>Gross Domestic Product (GDP) market price</b>	<b>140,475,119,678</b>	<b>159,684,910,839</b>
A	<b>Agriculture, forestry and fishing</b>	<b>26,586,146,174</b>	<b>30,355,315,199</b>
	Crop	9,213,109,641	11,044,676,780
	Livestock	3,945,079,596	5,161,504,962
	Forestry and logging	588,172,504	524,478,736
	Fishing and aquaculture	12,839,784,432	13,624,654,720
	<b>Industry</b>	<b>23,952,757,761</b>	<b>24,873,253,945</b>
B	Mining and quarrying	871,588,821	1,118,948,926
C	Manufacturing	2,478,919,155	2,368,616,642
D	Electricity, gas, steam and air conditioning supply	2,317,255,625	2,675,580,569
E	Water supply, sewerage, waste management and remediation activities	555,734,568	512,825,008
F	Construction	17,729,259,593	18,197,282,800
	<b>Services</b>	<b>80,434,323,235</b>	<b>92,333,004,232</b>
G	Wholesale and retail trade; repair of motors and motorcycles	50,086,219,379	60,117,044,465
H	Transport and storage	3,142,759,068	3,232,379,447
I	Accommodation and food service activities	3,214,389,774	3,569,396,374
J	Information and Communication	4,344,718,282	3,613,359,222
K	Financial and insurance activities	4,984,519,684	6,653,473,209
L	Real estate activities	2,845,510,887	2,695,192,155
M	Professional, scientific and technical activities	140,032,432	116,457,157
N	Administrative and support service activities	343,055,855	367,064,902
O	Public administration and defence; compulsory social security	4,019,579,990	4,465,649,583
P	Education	3,940,264,580	5,013,069,989
Q	Human health and social work activities	1,559,972,201	1,081,404,842
R	Arts, entertainment and recreation	498,169,444	444,241,811
S	Other service activities	1,315,131,657	964,271,076
	<b>GDP basic price (Gross Value Added)</b>	<b>130,973,227,170</b>	<b>147,561,573,375</b>
	Taxes less subsidies on products (+)	9,501,892,508	12,123,337,463

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

ISIC Rev.4	Industry	2023	2024*
	<b>Gross Domestic Product (GDP) market price</b>	<b>72,468,558,701</b>	<b>76,333,748,996</b>
A	<b>Agriculture, forestry and fishing</b>	<b>15,988,126,147</b>	<b>15,813,543,504</b>
	Crop	5,487,584,168	5,121,114,791
	Livestock	1,302,673,448	1,453,709,732
	Forestry and logging	185,131,351	141,602,719
	Fishing and aquaculture	9,012,737,179	9,097,116,261
	<b>Industry</b>	<b>13,450,370,960</b>	<b>14,158,137,285</b>
B	Mining and quarrying	686,166,469	782,355,621
C	Manufacturing	1,310,727,898	1,408,297,022
D	Electricity, gas, steam and air conditioning supply	1,149,628,271	1,225,504,028
E	Water supply, sewerage, waste management and remediation activities	510,983,943	483,552,110
F	Construction	9,792,864,380	10,258,428,504
	<b>Services</b>	<b>38,032,735,138</b>	<b>41,062,019,708</b>
G	Wholesale and retail trade; repair of motors and motorcycles	22,670,724,133	25,201,825,874
H	Transport and storage	1,891,963,019	2,070,016,656
I	Accommodation and food service activities	1,126,075,102	1,161,727,583
J	Information and Communication	4,284,370,830	4,640,742,545
K	Financial and insurance activities	1,758,782,218	2,092,410,603
L	Real estate activities	1,523,774,177	1,526,728,028
M	Professional, scientific and technical activities	78,952,442	78,531,342
N	Administrative and support service activities	517,732,462	546,071,866
O	Public administration and defence; compulsory social security	1,811,326,936	1,705,688,748
P	Education	947,250,784	913,708,441
Q	Human health and social work activities	752,903,112	580,074,826
R	Arts, entertainment and recreation	279,575,089	301,880,294
S	Other service activities	389,304,834	242,612,903
	<b>GDP basic price (Gross Value Added)</b>	<b>67,471,232,246</b>	<b>71,033,700,496</b>
	Taxes less subsidies on products (+)	4,997,326,455	5,300,048,500

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

ISIC Rev.4	Industry	2023	2024*
A	<b>Agriculture, forestry and fishing</b>	<b>20.3</b>	<b>20.6</b>
	Crop	7.0	7.5
	Livestock	3.0	3.5
	Forestry and logging	0.4	0.4
	Fishing and aquaculture	9.8	9.2
	<b>Industry</b>	<b>18.3</b>	<b>16.9</b>
B	Mining and quarrying	0.7	0.8
C	Manufacturing	1.9	1.6
D	Electricity, gas, steam and air conditioning supply	1.8	1.8
E	Water supply, sewerage, waste management and remediation activities	0.4	0.3
F	Construction	13.5	12.3
	<b>Services</b>	<b>61.4</b>	<b>62.6</b>
G	Wholesale and retail trade; repair of motors and motorcycles	38.2	40.7
H	Transport and storage	2.4	2.2
I	Accommodation and food service activities	2.5	2.4
J	Information and Communication	3.3	2.4
K	Financial and insurance activities	3.8	4.5
L	Real estate activities	2.2	1.8
M	Professional, scientific and technical activities	0.1	0.1
N	Administrative and support service activities	0.3	0.2
O	Public administration and defence; compulsory social security	3.1	3.0
P	Education	3.0	3.4
Q	Human health and social work activities	1.2	0.7
R	Arts, entertainment and recreation	0.4	0.3
S	Other service activities	1.0	0.7
	<b>GDP basic price (Gross Value Added)</b>	<b>100.0</b>	<b>100.0</b>

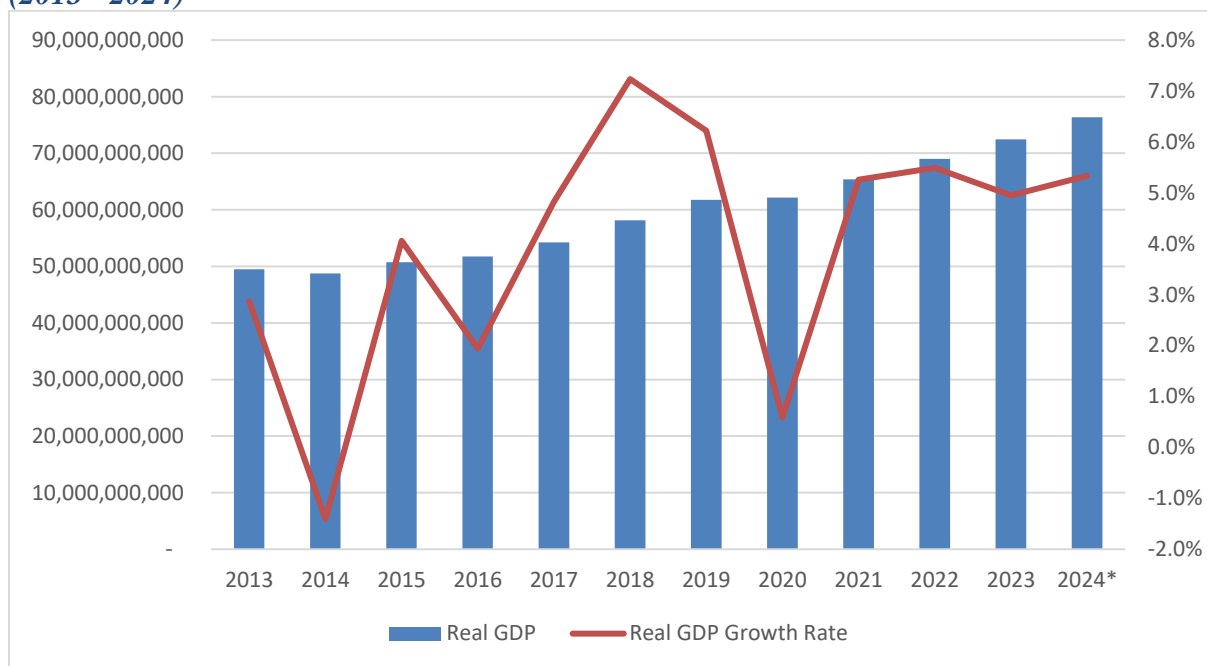
**Table 1.5: GDP Growth, 2013 base year**

ISIC Rev.4	Industry	2023	2024*
	<b>Gross Domestic Product (GDP) market price</b>	<b>5.0%</b>	<b>5.3%</b>
A	<b>Agriculture, forestry and fishing</b>	<b>1.4%</b>	<b>-1.1%</b>
	Crop	-0.9%	-6.7%
	Livestock	-1.7%	11.6%
	Forestry and logging	-7.8%	-23.5%
	Fishing and aquaculture	3.5%	0.9%
	<b>Industry</b>	<b>9.4%</b>	<b>5.3%</b>
B	Mining and quarrying	32.0%	14.0%
C	Manufacturing	45.3%	7.4%
D	Electricity, gas, steam and air conditioning supply	15.4%	6.6%
E	Water supply, sewerage, waste management and remediation activities	29.7%	-5.4%
F	Construction	3.2%	4.8%
	<b>Services</b>	<b>5.0%</b>	<b>8.0%</b>
G	Wholesale and retail trade; repair of motors and motorcycles	3.6%	11.2%
H	Transport and storage	3.1%	9.4%
I	Accommodation and food service activities	15.2%	3.2%
J	Information and Communication	40.7%	8.3%
K	Financial and insurance activities	-12.9%	19.0%
L	Real estate activities	7.6%	0.2%
M	Professional, scientific and technical activities	-9.5%	-0.5%
N	Administrative and support service activities	2.0%	5.5%
O	Public administration and defence; compulsory social security	-6.6%	-5.8%
P	Education	-15.7%	-3.5%
Q	Human health and social work activities	45.9%	-23.0%
R	Arts, entertainment and recreation	4.0%	8.0%
S	Other service activities	-36.8%	-37.7%
	<b>GDP basic price (Gross Value Added)</b>	<b>4.9%</b>	<b>5.3%</b>
	Taxes less subsidies on products (+)	5.3%	6.1%

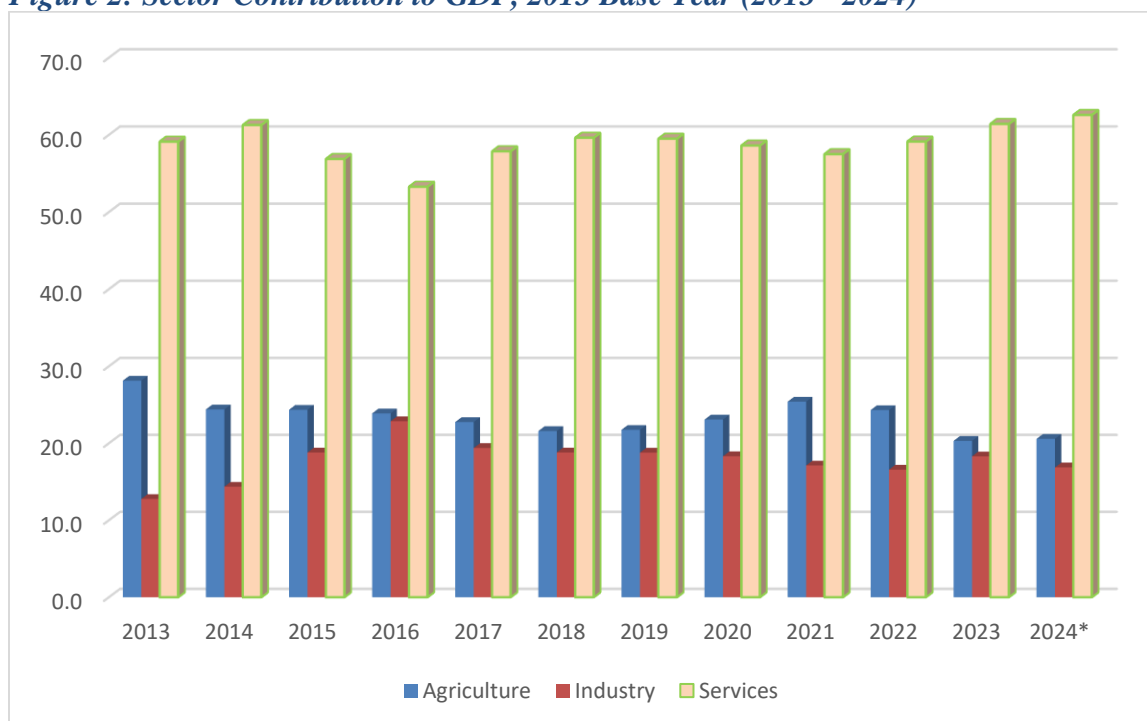
*Table 1.6: GDP Deflator, 2013 base year*

ISIC Rev.4	Industry	2023	2024*
	<b>Gross Domestic Product (GDP) market price</b>	<b>194</b>	<b>209</b>
<b>A</b>	<b>Agriculture, forestry and fishing</b>	<b>176</b>	<b>166</b>
	Crop	151	168
	Livestock	261	303
	Forestry and logging	303	318
	Fishing and aquaculture	175	142
	<b>Industry</b>	<b>153</b>	<b>178</b>
B	Mining and quarrying	138	127
C	Manufacturing	192	189
D	Electricity, gas, steam and air conditioning supply	204	202
E	Water supply, sewerage, waste management and remediation activities	109	109
F	Construction	147	181
	<b>Services</b>	<b>186</b>	<b>211</b>
G	Wholesale and retail trade; repair of motors and motorcycles	189	221
H	Transport and storage	156	166
I	Accommodation and food service activities	243	285
J	Information and Communication	102	101
K	Financial and insurance activities	251	283
L	Real estate activities	170	187
M	Professional, scientific and technical activities	165	177
N	Administrative and support service activities	158	66
O	Public administration and defence; compulsory social security	190	222
P	Education	268	416
Q	Human health and social work activities	203	207
R	Arts, entertainment and recreation	135	178
S	Other service activities	203	338
	<b>GDP basic price (Gross Value Added)</b>	<b>177</b>	<b>194</b>
	Taxes less subsidies on products (+)	151	190

**Figure 1: GDP at Constant prices, 2013 Base Year, (GMD '000) and Real GDP Growth Rate (2013 - 2024)**



**Figure 2: Sector Contribution to GDP, 2013 Base Year (2013 - 2024)**



## 2 GDP by Expenditure for 2023 and 2024

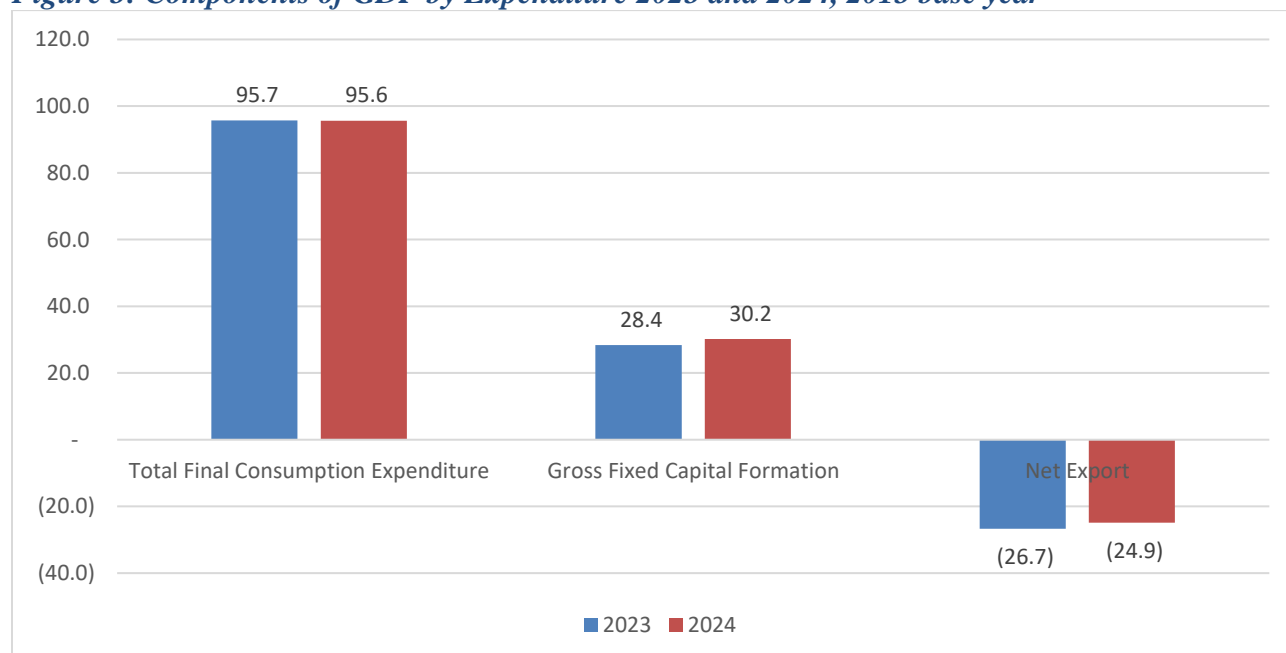
Analysis of GDP by expenditure at current market prices for the different components (final consumption expenditure, gross fixed capital formation and net exports) reveals that **final consumption expenditure** which is an aggregate of consumption expenditures for households, general government, and non-profit institutions serving households is estimated at GMD 160.5 billion in 2024 compared to GMD 140.5 billion in 2023. This accounts for 95.6 and 95.7 per cent of GDP for 2024 and 2023 respectively, thus constituting a major share on GDP by expenditure. (See *Figure 3 & Table 2.1.*)

At constant prices, final consumption expenditure for 2024 is estimated at GMD 76.3 billion compared to GMD 72.5 billion in 2023 with a growth rate of 5.2 per cent in 2024 as opposed to 7.6 per cent in 2023, meaning that final consumption expenditure had decreased by 2.4 Percentage points within this time frame. (*Table 2.2 & Table 2.4.*)

Expenditure on **gross fixed capital formation** contributes 30.2 and 28.4 per cent in 2024 and 2023 respectively, of which construction accounted for 25.0 per cent and 23.5 per cent. Capital assets accounted for 4.0 and 4.1 per cent respectively. Growth in gross fixed capital formation for 2024 is 9.7 per cent compared to 7.7 per cent registered for 2023. (*Table 2.3. & Table 2.4.*)

**Net exports** (exports less imports) accounted for -24.9 per cent in 2024 and -26.7 per cent in 2023. Net exports registered a growth of 17.1 per cent in 2024 compared to a revised growth of 0.1 per cent in 2023. (*Table 2.3 & Table 2.4.*)

*Figure 3: Components of GDP by Expenditure 2023 and 2024, 2013 base year*



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

Description	2023	2024*
<b>Final Consumption Expenditure</b>	<b>138,855,750</b>	<b>152,826,089</b>
General Government Final Consumption	17,921,806	22,642,329
Households Final Consumption Expenditures	117,646,792	126,796,643
NPISH Final Consumption	3,287,153	3,387,118
<b>Gross Fixed Capital Formation</b>	<b>40,031,053</b>	<b>48,763,297</b>
Total Construction	33,119,304	40,274,987
Total Capital Goods	5,718,732	6,491,703
Livestock	1,193,017	1,996,607
<b>Domestic Demand</b>	<b>178,886,803</b>	<b>201,589,386</b>
<b>Net Export</b>	<b>-37,711,383</b>	<b>-40,186,063</b>
Export of Goods and Services (FOB)	10,287,409	14,249,686
<i>Exports of Good</i>	4,373,976	4,525,462
<i>Exports of Services</i>	5,913,433	9,724,224
Import of Goods and Services (FOB)	-47,998,793	-54,435,749
<i>Imports of Goods</i>	-38,763,604	-43,537,705
<i>Imports of Services</i>	9,235,189	-10,898,043
Statistical discrepancy	-700,300	-899,176
<b>Gross Domestic Product (GDP) market price</b>	<b>140,475,119</b>	<b>160,504,146</b>

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

Description	2023	2024*
<b>Final Consumption Expenditure</b>	<b>69,376,306</b>	<b>72,964,578</b>
General Government Final Consumption	10,326,931	12,917,820
Households Final Consumption Expenditures	57,089,937	58,067,320
NPISH Final Consumption	1,959,438	1,979,437
<b>Gross Fixed Capital Formation</b>	<b>25,053,971</b>	<b>27,485,429</b>
Total Construction	19,260,578	20,223,606
Total Capital Goods	5,171,627	6,205,953
Livestock	621,766	1,055,870
<b>Domestic Demand</b>	<b>94,430,277</b>	<b>100,450,007</b>
<b>Net exports</b>	<b>(20,498,000)</b>	<b>(23,997,437)</b>
Export of Goods and Services (FOB)	6,345,969	7,456,790
<i>Exports of Goods</i>	2,909,626	2,368,152
<i>Exports of Services</i>	3,436,343	5,088,638
Import of Goods and Services (FOB)	(26,843,969)	(31,454,227)
<i>Imports of Goods</i>	(21,477,327)	(25,751,335)
<i>Imports of Services</i>	(5,366,642)	(5,702,892)
Statistical discrepancy	(1,463,718)	(118,821)
<b>Gross Domestic Product (GDP) constant price</b>	<b>72,468,559</b>	<b>76,333,749</b>

**Table 2.3: Structure of GDP by Expenditure Component**

Description	2023	2024*
<b>Final Consumption Expenditure</b>	<b>95.7</b>	<b>95.6</b>
General Government final consumption	83.3	78.6
Households Final Consumption Expenditures	12.7	14.0
NPISH final consumption	2.3	2.1
<b>Gross Fixed Capital Formation</b>	<b>28.4</b>	<b>30.2</b>
Total Construction	23.5	25.0
Total Capital Goods	4.1	4.0
Livestock	0.8	1.2
<b>Domestic Demand</b>	<b>126.7</b>	<b>124.9</b>
<b>Net exports</b>	<b>(26.7)</b>	<b>(24.9)</b>
Export of Goods and Services (FOB)	7.3	8.8
<i>Exports of Goods</i>	3.1	2.8
<i>Exports of Services</i>	4.2	6.0
Import of Goods and Services (FOB)	(34.0)	(33.7)
<i>Imports of Goods</i>	(27.5)	(27.0)
<i>Imports of Services</i>	(6.5)	(6.8)
Statistical discrepancies and changes in inventories	(0.5)	(0.6)
<b>Gross Domestic Product (GDP) market price</b>	<b>100</b>	<b>100</b>

**Table 2.4: GDP Growth rates by Expenditure Component**

Description	2023	2024*
<b>Final Consumption Expenditure</b>	7.6	5.2
General Government final consumption	75.2	25.1
Households Final Consumption Expenditures	0.2	1.7
NPISH final consumption	23.3	1.0
<b>Gross Fixed Capital Formation</b>	7.7	9.7
Total Construction	5.0	5.0
Total Capital Goods	20.0	20.0
Livestock	0.3	69.8
<b>Domestic Demand</b>	20.0%	20.0%
<b>Net exports</b>	0.1	17.1
Export of Goods and Services (FOB)	19.9	17.5
<i>Exports of Goods</i>	79.5	(18.6)
<i>Exports of Services</i>	(6.4)	48.1
Import of Goods and Services (FOB)	14.5	17.2
<i>Imports of Goods</i>	12.0	19.9
<i>Imports of Services</i>	26.1	6.3
<b>Gross Domestic Product (GDP) constant price</b>	<b>5.0%</b>	<b>5.3%</b>

*Table 2.5: Deflators of GDP by Expenditure*

Description	2023	2024*
<b>Final Consumption Expenditure</b>	200.1	209.5
General Government final consumption	173.5	175.3
Households Final Consumption Expenditures	206.1	218.4
NPISH final consumption	167.8	171.1
<b>Gross Fixed Capital Formation</b>	159.8	177.4
Total Construction	172.0	199.1
<i>Total Capital Goods</i>	110.6	104.6
<i>Livestock</i>	191.9	189.1
<b>Domestic Demand</b>	189.4	200.7
<b>Net exports</b>	184.0	167.5
Export of Goods and Services (FOB)	162.1	191.1
Exports of Goods	150.3	191.1
Exports of Services	172.1	191.1
<i>Import of Goods and Services (FOB)</i>	178.8	173.1
<i>Imports of Goods</i>	180.5	169.1
Imports of Services	172.1	191.1
<b>Gross Domestic Product (GDP) market price</b>	191.0	211.1

### 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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