The Gross Domestic Product 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. In 2021, GDP at constant market prices is estimated at GMD 64.8 billion compared to the revised estimate of GMD 62.1 billion in 2020. 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 Figure 1.

**Figure 1: Real GDP (Billion GMD) and growth rate**

GDP at current market prices is estimated at GMD 104.9 billion in 2021 compared to the revised estimate of GMD 93.3 billion in 2020. GDP per capita is GMD 44,696 which is equivalent to US$ 867 in 2021 as opposed to GMD 40,936 which is equivalent to US$ 802 in 2020. The Services sector continues to be the major contributor to GDP with a share of 57.5 per cent followed by the Agriculture sector with a share of 24.1 per cent and the Industry sector with a share of 18.4 per cent. See Figures 2 and 3.

**Figure 2: GDP Contribution**

**Figure 3: Nominal GDP (Billions GMD)**

For the year under review 2021, the Agriculture sector is estimated at a growth of 4.7 per cent compared to the revised growth of 10.6 per cent in 2020 showing a decline of 5.9 percentage...
points. This decline is mainly attributed to the decrease in the production activities of Crop registering a growth of -9.1 per cent and Livestock registering a growth of -9.6 per cent. See Figure 4.

**Figure 4: GDP growth rate in the agriculture sector**

![GDP growth rate in the agriculture sector](image)

The Industry sector registered a growth of 10.4 per cent in 2021, which is 2.2 percentage points more than the revised growth rate in 2020. The increase in growth in this sector is as a result of an increase in the economic activities of Construction registering a growth of 20.5 per cent and Electricity supply registering a growth of 7.0 per cent. See Figure 5.

**Figure 5: GDP growth rate in the industry sector**

![GDP growth rate in the industry sector](image)

The Services sector is estimated at a growth of 1.9 per cent in 2021 as against the revised 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 Arts, entertainment and recreation with a growth of 33.7 per cent; Accommodation and food service activities with a growth of 20.2 per cent; Finance and insurance activities with a growth of 6.5 per cent; and Other service activities with a growth of 6.4 per cent. See Figure 6.
GDP by expenditure at current market prices shows that **Final consumption expenditure** which is an aggregate of consumption expenditures of households, general government, and non-profit institutions serving households is estimated at **GMD 102.7 billion** in 2021 with a growth of **2.3 per cent**, accounting for **96.5 per cent** of GDP; compared to the revised estimate of **GMD 90.3 billion** in 2020 registering a growth of **1.5 per cent**, accounting for **95.9 per cent** of GDP. See Figure 7.

**Figure 6: GDP growth rate in the services sector**

Gross fixed capital formation which constitutes expenditures on construction, machinery and equipment, and cultivated assets is estimated at **GMD 34.1 billion** in 2021 with a growth of **-2.3 per cent** compared to the revised estimate of **GMD 30.2 billion** in 2020 with a growth of
44.1 per cent. Gross fixed capital formation accounted for 32.1 per cent of GDP both in 2020 and 2021. See Figure 8.

**Figure 8: Nominal GDP (Billion GMD) and contribution**

Finally, the Trade Balance which is the difference between exports and imports of goods and services contributed -27.9 per cent and -28.6 per cent to GDP in 2020 and 2021 respectively. However, the Trade Balance registered a growth of -11.6 per cent in 2021 compared to the revised growth of 81.8 per cent in 2020. See Figure 9.

**Figure 9: GDP growth rate and contribution for the trade balance**

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