



GBOS

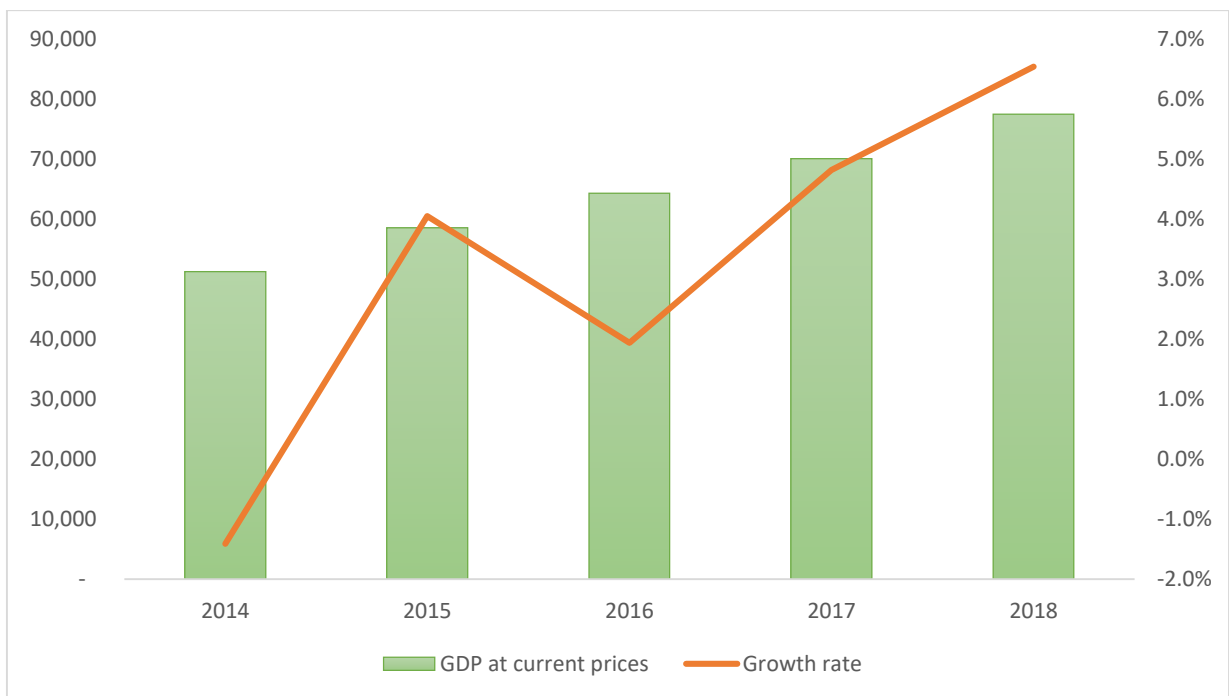
THE GAMBIA BUREAU OF STATISTICS

Gross Domestic Product, 2018 Production Approach

Final estimates 2017 & Provisional 2018 released 30th April, 2019

The economy of The Gambia performed a real GDP growth rate of 6.5 per cent in 2018 compared to 4.8 per cent in 2017 (see Figure 1).

FIGURE1: GDP AND REAL GROWTH RATE



Annual GDP at current prices was estimated at GMD 70.1 billion and GMD 78.6 billion in 2017 and 2018 respectively. In 2018, GDP per capita is estimated at GMD 36,608 (US \$ 743) from GMD 33,667 (US \$ 722) in 2017.

TABLE 1: MAIN MACRO ECONOMIC INDICATORS

Indicator		Year	
		2017	2018*
Gross Domestic Product at current prices (in Million GMD)		70,142	78,622
Annual real growth of GDP at constant prices compared to previous year (in %)		4.8	6.5
GDP deflator (in %)		129	136
Average annual population (in thousand inhabitants)		2,083	2,147
Gross Domestic Product per capita	GMD	33,667	36,608
	USD	722	743

2018 Provisional estimates*

The main contributors to GDP in 2018 is driven by Wholesale & Retail trade (33.9%), Crops (9.1%), Construction (8.6%), Fishing & Aquaculture (6.2%), Manufacturing (4.4%), Transport & Storage (3.6%), Information & Communication (3.4%) and Finance & Insurance (3.3%). Net Taxes on products contributed 8.1 per cent to GDP.

Provisional estimates of GDP 2018 shows the following contributions to GDP by sector: *Services* continue to represent the main share of the economy in 2018 with 57 per cent followed by Agriculture with 20 per cent and Industry with 16 per cent. The *Services* sector grew by 9.9 per cent, Agriculture by 0.9 per cent and Industry by 2.5 per cent. (See Figure 2).

FIGURE 2: ECONOMIC SECTOR CONTRIBUTION TO GDP, 2018

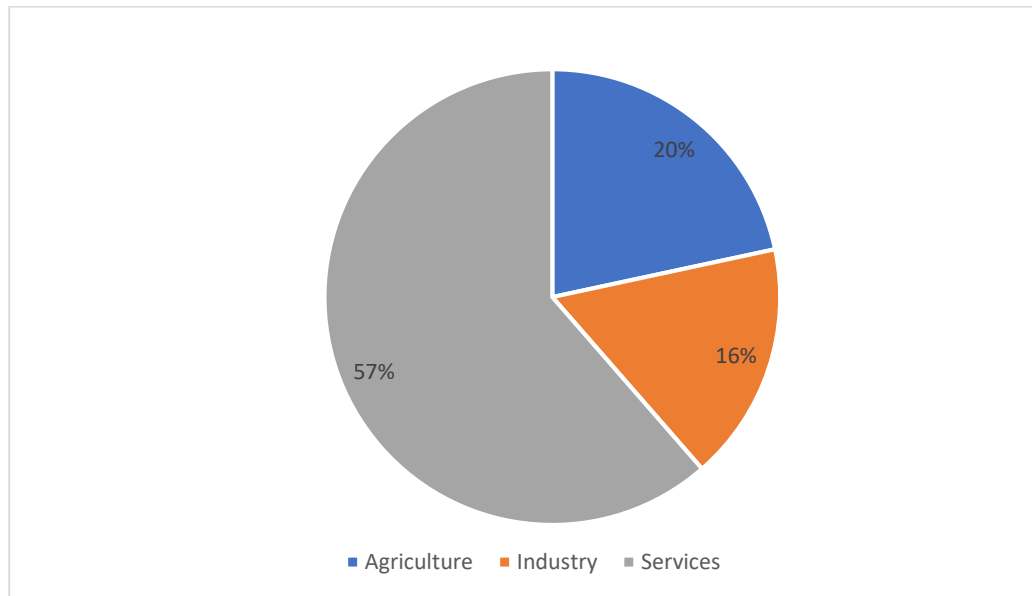


TABLE 2: GDP BY INDUSTRY, 2018

ISIC Rev.4	Industry	GDP at current prices	GDP at constant prices	Real growth (%)	Contribution (%)
	Gross Domestic Product (GDP) market price	76,623	57,778	6.5	100.0
A	Agriculture, forestry and fishing	15,619	11,371	0.9	20.1
	Crop	7,186	5,705	6.6	9.3
	Livestock	2,979	1,644	(5.6)	3.8
	Forestry and logging	590	334	(18.2)	0.8
	Fishing and aquaculture	4,864	3,689	(2.1)	6.3
	Industry	12,239	9,318	2.5	15.8
B	Mining and quarrying	327	296	21.6	0.4
C	Manufacturing	3,472	2,526	0.3	4.5
D	Electricity, gas, steam and air conditioning supply	1,173	600	13.3	1.5
E	Water supply, sewerage, waste management and remediation activities	469	426	0.4	0.6
F	Construction	6,798	5,470	1.8	8.8
	Services	44,429	33,151	9.9	57.3
G	Wholesale and retail trade; repair of motors and motorcycles	26,632	19,207	9.5	34.3
H	Transport and storage	2,812	2,343	19.7	3.6

ISIC Rev.4	Industry	GDP at current prices	GDP at constant prices	Real growth (%)	Contribution (%)
I	Accommodation and food service activities	1,708	1,030	18.2	2.2
J	Information and Communication	2,664	2,687	15.8	3.4
K	Financial and insurance activities	2,571	1,321	10.2	3.3
L	Real estate activities	1,500	1,318	2.5	1.9
M	Professional, scientific and technical activities	119	92	(7.8)	0.2
N	Administrative and support service activities	791	608	(7.5)	1.0
O	Public administration and defense; compulsory social security	2,235	1,600	23.8	2.9
P	Education	1,485	1,463	(1.6)	1.9
Q	Human health and social work activities	511	381	12.7	0.7
R	Arts, entertainment and recreation	447	360	(1.6)	0.6
S	Other service activities	953	741	(2.1)	1.2
GDP basic price (Gross Value Added)		72,288	53,840	6.6	93.2
Taxes less subsidies on products (+)		5,249	3,938	6.3	6.8

METHODOLOGY AND CLASSIFICATION

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 described the economy and measure its development overtime. 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 current classifications used in National Accounts is the International Standard Industrial Classification of All Economic Activities REV.4 (ISIC Rev.4).

DATA SOURCES

Various statistical and administrative sources are used for the estimation of GDP by production approach. Data used includes 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, Gambia Revenue Authority, Central Bank of The Gambia, Department of Geology, National Water and Electricity Company (NAWEC) etc.

The statistical and administrative sources include data obtained from various surveys such as Price Statistics Surveys, as well as data collected by other institutions such as Annual financial statements; VAT Taxable Sales data; Monetary and financial statistics; Balance of Payments; Government fiscal statistics; External trade statistics; Data on electricity, Data on agriculture and fishing; etc.

REVISION POLICIES

The estimates of annual GDP 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 the GDP for the year “t” which are done at the period t+4 months.
- The second stage includes the final estimates of GDP for the year (t). In this stage, when the data of the year (t+1) is received, the data of the year (t) is reviewed once again to incorporate any changes made to the year (t) and to ensure the consistency of the two consecutive years.

The published data are revised based on revision policies of the Systems of National Accounts (SNA, 2008). The annual estimates of the GDP and its components are subject of two types of revisions: routine and major revisions.

Routine revisions

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

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.

CONCEPTS AND DEFINATIONS

Gross Domestic Product (GDP): Gross Domestic Product at market prices, is the final result of 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 production approach is equal to 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: 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: 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 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: 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 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: is 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 plus any subsidy receivable on 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 on 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.

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