



**THE REPUBLIC OF THE GAMBIA
GAMBIA BUREAU OF STATISTICS**



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NATIONAL ACCOUNTS

GROSS DOMESTIC PRODUCT (GDP)– BY EXPENDITURE APPROACH REBASED ESTIMATES 2013 – 2018 2013 BENCHMARK YEAR

Gross Domestic Product, 2018

Expenditure Approach

Final estimates 2017 & Provisional 2018 released 31st December 2019

The Gambia Bureau of Statistics (GBoS) has finalized the rebasing of the Gross Domestic Product to the 2013 base year using the Expenditure Approach (GDP (E)). This follows the release on the Production Approach from the successful conduct of an Economic Census, which covered the various economic activities in The Gambia. GBoS has therefore updated its National accounts benchmark year for both the Production and Expenditure sides of compiling GDP estimates. The time series data for 2004-2018 were revised and rebased using the new benchmark year 2013 for the estimates at both constant and current prices. Independent time series data at current and constant 2013 prices were estimated for all components of GDP by expenditure except for changes in inventories which is included and is part of the statistical discrepancy.

TABLE 1: EXPENDITURE ON GDP BY CATEGORY IN CURRENT PRICES-2013-2018 ('000)

No.	Description	2013	2014	2015	2016	2017	2018*
1	Final Consumption Expenditure	46,900	49,390	52,716	56,296	65,857	74,935
1.1	Households Final Consumption Expenditures	41,128	43,588	46,489	49,377	58,811	66,779
1.2	General Government final consumption	4,588	4,534	4,878	5,439	5,518	6,571
1.3	NPISH final consumption	1,185	1,269	1,349	1,480	1,528	1,584
2	Gross Fixed Capital Formation	7,277	8,544	11,921	16,046	16,104	15,140
3=1+2	Domestic Demand	54,177	57,935	64,637	72,342	81,961	90,075
4	Net exports	(3,712)	(7,483)	(8,052)	(9,142)	(13,846)	(13,523)
4.1	Export of Goods and Services (FOB)	9,388	11,204	11,480	10,245	11,776	13,122
4.2	Import of Goods and Services (FOB)	(13,099)	(18,687)	(19,532)	(19,388)	(25,623)	(26,645)
5	Statistical discrepancies and Changes in inventories	(1,002)	857	1,996	1,190	2,027	2,071
6=3+4+5	Gross Domestic Product (GDP) market price	49,464	51,309	58,581	64,390	70,142	78,623

* Provisional data

Gross Domestic Product by expenditures components

Final consumption constitutes a major share in the economy, with 95.3%. This component rose by 8.4% in real terms. In the total Final Consumption, final consumption of households occupies the largest share, of 84.9%, followed by the final consumption of General Government with 8.4% and final consumption of non-profit institutions serving households (NPISH) with 2.0% (See Figure 2).

In 2018, *gross fixed capital formation*, which constitutes 19.3% of GDP, rose by 2.0% in real terms compared with 2017.

Exports of goods and services increased by 8.0% in real terms, while *imports of goods and services* decreased by 5.2% in real terms compared with 2017.

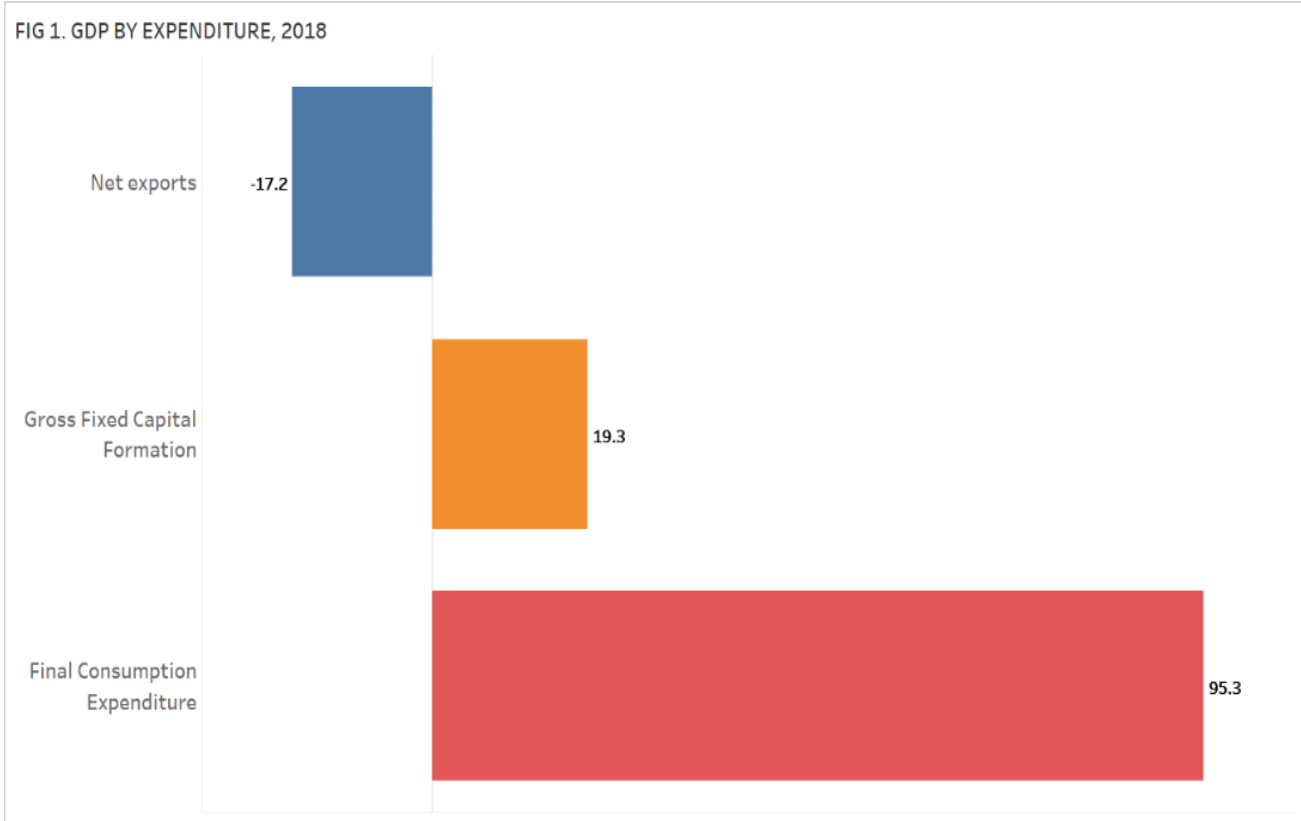


TABLE 2: EXPENDITURE ON GDP BY CATEGORY IN CONSTANT PRICES-2013-2018 ('000)

No.	Description	2013	2014	2015	2016	2017	2018*
1	Final Consumption Expenditure	46,900	46,804	47,201	47,611	51,448	55,791
1.1	Households Final Consumption Expenditures	41,128	41,264	41,613	41,771	45,869	49,706
1.2	General Government final consumption	4,588	4,280	4,310	4,482	4,209	4,706
1.3	NPISH final consumption	1,185	1,260	1,278	1,357	1,370	1,379
2	Gross Fixed Capital Formation	7,277	7,422	9,878	13,186	13,021	13,279
3=1+2	Domestic Demand	54,177	54,226	57,079	60,797	64,469	69,070
4	Net exports	(3,712)	(5,770)	(7,187)	(8,736)	(11,231)	(9,386)
4.1	Export of Goods and Services (FOB)	9,388	10,410	10,010	8,724	9,560	10,324
4.2	Import of Goods and Services (FOB)	(13,099)	(16,180)	(17,197)	(17,460)	(20,791)	(19,710)
5	Statistical discrepancies and Changes in inventories	(1,002)	312	854	(328)	990	(1,907)
6=3+4+5	Gross Domestic Product (GDP) market price	49,464	48,767	50,746	51,733	54,228	57,778

TABLE 3 EXPENDITURE ON GDP IN 2018 AT CURRENT AND CONSTANT PRICE

No.	Description	GDP at current prices ('000)	GDP at Constant prices ('000)	Structure	Growth rates
1	Final Consumption Expenditure	74,935	55,791	95.3	8.4%
1.1	Households Final Consumption Expenditures	66,779	49,706	84.9	8.4%
1.2	General Government final consumption	6,571	4,706	8.4	11.8%
1.3	NPISH final consumption	1,584	1,379	2.0	0.7%
2	Gross Fixed Capital Formation	15,140	13,279	19.3	2.0%
2.1	Total Construction	11,919	11,120	15.2	3.7%
2.2	Machinery and Equipment	2,314	1,659	2.9	-4.7%
2.3	Livestock	907	500	1.2	-10.4%
3=1+2	Domestic Demand	90,075	69,070	114.6	7.1%
4	Net exports	(13,523)	(9,386)	(17.2)	-16.4%
4.1	Export of Goods and Services (FOB)	13,122	10,324	16.7	8.0%
4.1.1	Exports of Goods	6,001	4,368	7.6	-5.4%
4.1.2	Exports of Services	7,121	5,956	9.1	20.5%
4.2	Import of Goods and Services (FOB)	(26,645)	(19,710)	(33.9)	-5.2%

4.2.1	Imports of Goods	(21,194)	(15,192)	(27.0)	-4.7%
4.2.2	Imports of Services	(5,451)	(4,518)	(6.9)	-6.9%
5	Statistical discrepancies and Changes in inventories	2,071	(1,907)	2.6	
6=3+4+5	Gross Domestic Product (GDP) market price	78,623	57,778	100	6.5%

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 measures 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.

DATA SOURCES

Various statistical and administrative sources are used for the estimation of GDP by expenditure 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, National Water and Electricity Company (NAWEC) etc.

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

REVISION POLICIES

The estimates of annual GDP (E) follows the same revision policy as GDP by production approach. Both GDPs 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 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 DEFINITIONS

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 expenditure approach is equal to final domestic usage of products and services (final consumption, gross fixed capital formation, changes in inventories), plus exports, minus imports;

Final consumption: 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 are calculated as the sum of final consumption of household, final consumption of general government and final consumption of non - profit institutions serving the households.

Households final consumption expenditures: Final consumption of households 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.

Final consumption of General government and Non-Profit Institutions Serving Households (NIPSH): Is the value of non - market services ensured by General government and non - profit institutions to the profit of communities or groups of households. It is calculated as the difference between the general government production and NPISH and their market production value.

Net Export: Net export is the difference between export of goods and services (fob) and import of goods and services (fob).

Gross fixed capital formation: 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 adds to the value of non-produced assets.

Nominal GDP: measures the current market value of a country's gross domestic product.

Real GDP: measures the volume level of 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.

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.

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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