

## Gambia industry and market trends

PEST Analysis: Gambia. Amid advancing civil rights and fiscal improvements, political and economic landscapes in the nation evolve. Agriculture and tourism are set to boost economic growth, yet the country grapples with inflation and import reliance. Socially, robust....

The Gambia's economic activity increased in 2023 amid continued global challenges. Real GDP increased by 5.3% in 2023 (2.7% in per capita terms), from 4.9% (2.4% in per capita terms) in 2022. On the supply side, growth was mainly supported by improved agricultural and industrial production.

The Gambia was the 184th largest trading partner for the United States in 2019. Fish, palm oil, and locally made textiles were the top three U.S. exports in 2020. Poultry meat, vehicles, and fertilizers were the top three U.S. imports from Gambia in 2020.

Market Analysis Tools Portal to access current price information and qualitative information such as market trends, industry news, regulatory updates, trade show reviews and interviews with market players on a wide variety of commodities.

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The fiscal deficit decreased while remaining high in 2023 as increased tax collection and higher levels of grants failed to fully offset the rising expenditure. Supported by continued economic recovery and the implementation of revenue boosting measures, total revenue increased from 17.7% of GDP in 2022 to 20.6% of GDP in 2023. Tax revenue rose by 0.5 ppts of GDP in 2023 thanks to new administrative measures and strengthened collection efforts.

To promote sustained and inclusive growth, the authorities will need to transform the growth model from reliance on low value-added tourism to a dynamic private sector that offers more economic opportunities to all Gambians, especially the youths. To this end, they will need to implement policies that aim to strengthen macroeconomic stabilization and fast-tracking structural reforms needed to support productivity and initiate transformative structural change.

The Economic Update monitors significant recent economic developments in the country, it reflects a mix of steady growth and persistent challenges, highlighting the key structural challenges The Gambia faces whilst

highlighting its sluggish progress in its pursuit of inclusive and sustained growth. This 2024 edition - Jumpstarting inclusive and sustained growth - presents a comprehensive overview of the state of the economy, recovery in the Tourism sector, and provides policy options for laying the foundation for higher and more inclusive growth. Download the report [here](#).

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Web: <https://www.somethingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

