

2008 MID-YEAR TRADE STATISTICS REVIEW

I Overview of The Gambia's total trade flows

The value of The Gambia's total trade reached D3.65 billion during the first six months of 2008 as against D3.81 billion during the corresponding period of last year, showing a decrease of 4.2%.

The total export value in the first half of 2008 increased by 78.6% as compared to the previous year. The increase in exports was mainly attributed to both higher re-export trade and domestic exports, which both rose by 26.8% and 86% respectively, during the first half of 2008 in comparison to the corresponding period a year earlier.

Meanwhile, the value of total imports for the first half of 2008 was D3.47 billion, which represented a decrease of 6% compared to the first half of 2007.

The Gambia recorded a trade deficit of D3.28 billion during the first half of 2008. The trade deficit narrowed by 9% compared to the first six months of 2007

The European Union ("EU") is The Gambia's biggest trading partner in terms of exports and imports.

Trade with the sub-region is relatively low as compared to trade with Asian countries which are The Gambia's second biggest trading partner.

Table 1: Summary of External Trade of The Gambia (January-June 2008)

Trade	Value (D'000) January-June 2007	Value (D'000) January-June 2008	% Change
Total Trade	3,808,670	3,649,225	-4.2%
Imports	3,703,428	3,461,306	-6.3%
Domestic exports	90,612	169,335	86.9%
Re-exports	14,632	18,584	26.8%
Total exports	105,242	187,919	78.6%
Trade balance	-3,598,184	-3,273,387	-9.0%

Source: Gambia Bureau of Statistics

Table 2: Monthly Import and Export Flows (January-June 2008) Value (D'000)

Months	January	February	March	April	May	June	Total
Imports	726,551	587,890	513,023	486,881	612,361	534,602	3,461,308
Exports	14,281	10,433	39,474	37,708	52,614	33,409	187,919
Balance	-712,270	-557,457	-473,549	-449,173	-559,747	-501,193	-253,163

Source: Gambia Bureau of Statistics

II Imports

The 2008 mid-year review shows a strong dependency of the Gambian economy on imported goods as the latter account for 95% of The Gambia's total trade.

January recorded the highest imports with a total value of D726.56 million while the lowest imports value was D486.89 million in April. Imported goods reached D534.61 million in June 2008.

1. Key commodities

From January to June 2008, the top five imported goods were petroleum products (22%), vehicles and their accessories (13%), cereals (8%), electrical machinery and equipments (7%), sugar (5%). These five main categories of imports accounted for 55% of Gambian merchandise imports.

During the first six months of 2008, rice, sugar and vegetable oil were the three most imported products amongst the basic commodities (see Table 3).

The importation of rice has increased by 26 % during the period under review as compared to the corresponding period of last year. The major sources of import of rice to The Gambia included Denmark (33%), Brazil (16%), Pakistan (15%), USA (11%) and China (7%).

Conversely, the total imports of vegetable oil and sugar have dropped by 30% and 20% respectively, during the period January-June 2008 as against the first half of 2007.

Table 3: Selected imported basic commodities (January-June 2008)

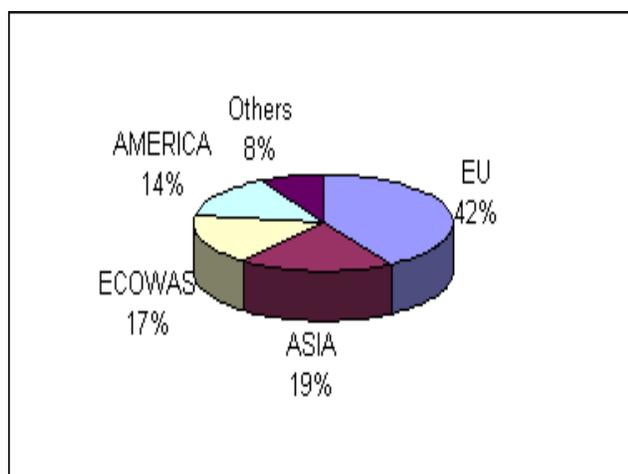
COMMODITY	CIF VALUE (D'000)	% of The Gambia's Total Import
Rice	285,546	8.2%
Flour	44,579	1.3%
Sugar	171,754	5%
Vegetable oil	164,956	4.8%
Tomato paste	35,985	1.0%
Onion	6,290	0.2%
Potatoes	4,831	0.1%
Milk and Milk products	56,356	1.6%
Vegetables	24,514	0.7%
Fruit Juice	2,557	0.1%
Cement	79,475	2.3%

Source: Gambia Bureau of Statistics

2. Direction of imports by region

From a regional point of view, the EU is The Gambia's largest source of imports accounting for 42% of total imports, followed by Asia (19%), Economic Community of West African States (17%) and the Americas (14%).

Figure 1: Share of The Gambia's imports by region (January-June 2008)



Source: Gambia Bureau of Statistics

2.a The European Union

Gambia imported D1.43 billion worth of goods from the EU during the first six months of 2008. The key imports from the EU were vehicles and their spare parts, petroleum products, cereals, sugar, and electrical machines and equipments.

Amongst the EU countries, Denmark was The Gambia's largest source of imports, accounting for 27% of all imported goods from the EU, followed by Germany (25.1%) and UK (18%). The imports of goods originating from Denmark included mineral fuel oils (32%), cereals (23%), sugar (17%), and tobacco (5%).

2.b Asia

Asia is The Gambia's second largest trading partner accounting for 19% of all Gambian imports. Imported goods from China and Japan represented respectively 53.3% and 12.2% of all imports from Asia. Vehicles, edible oil, cotton, electrical equipments, and cereals constitute the key Gambian imports from Asia.

2.c ECOWAS

The analysis of The Gambia's source of imports shows that trade with the countries in the sub-region remains relatively low as compared to trade with other parts of the world.

Imports from ECOWAS amounted to D594.03 million, which represented 17% of all total imports to The Gambia during the period under review. Products originating in Ivory Coast alone¹ accounted for 85% of The Gambia's total imports from the ECOWAS region, followed by Senegal (8%)² and Nigeria (4%). Imports from other ECOWAS countries were very marginal³.

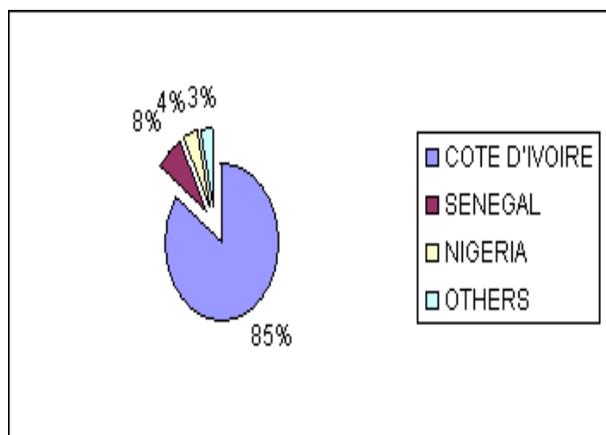
¹ Imported goods from Ivory Coast into The Gambia are largely dominated by petroleum products (96%).

² Products originating in Senegal included petroleum products (34%), cement (8%), and vehicles and their accessories (6%).

³ For instance Guinea Bissau (0.4%) and Ghana (0.5%).

It is worth mentioning that imports from the sub-region were largely dominated by petroleum products which accounted for 76% of imports from ECOWAS.

Figure 2: Share of The Gambia's imports from ECOWAS countries (January-June 2008)



Source: Gambia Bureau of Statistics

2.d Americas

Products originating in the Americas are mainly from two countries: The United States (68%) and Brazil (29.8%). Imports from the Americas included sugar, rice, petroleum products, vehicles and their accessories.

3. Direction of imports by country

As far as direction of imports by country is concerned, The Gambia's major trading partners are Côte d'Ivoire, Denmark, China, Germany, USA and UK. These six countries together accounted for 60% of The Gambia's total imports in the first six months of 2008.

Table 4: Direction of Imports by Country (January-June 2008)

Ranking	Country	Value (D'000)	Share of The Gambia's Total Imports	Key Products
1	Côte d'Ivoire	503,468	14.5%	Petroleum products Wood and articles of woods Coffee and tea
2	Denmark	393,911	11.4%	Petroleum products Cereals Sugar Tobacco
3	China	358,925	10.4%	Cotton Electrical machines and equipment Man-Made Filaments
4	Germany	357,470	10.3%	Vehicles and their spare parts Mineral fuels oils Electrical machines and equipment

5	USA	338,831	9.9%	Vehicles and their spares parts Mineral fuels oils Cereals
6	UK	257,483	7.4%	Electrical machines and equipment Textiles Vehicles and their spare parts

Source: Gambia Bureau of Statistics

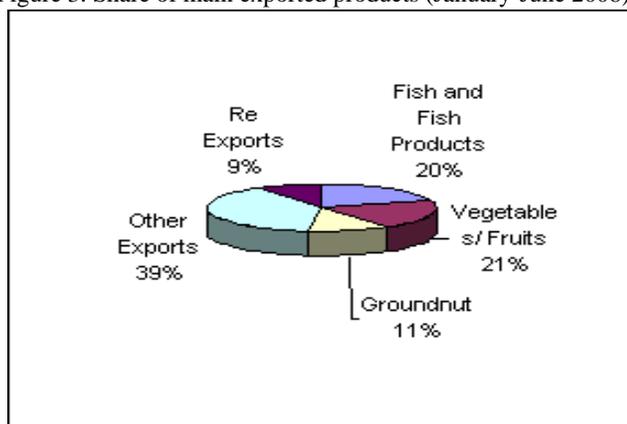
III Exports

Gambian exports reached D187.92 million in the first half of 2008, which represented only 5% of The Gambia's total external trade.

1. Key exported products

The main exported commodities consisted mainly of vegetables and fruits (21%), fish and fish products (21%) and groundnuts (11%).

Figure 3: Share of main exported products (January-June 2008)



Source: Gambia Bureau of Statistics

Direction of exports by region

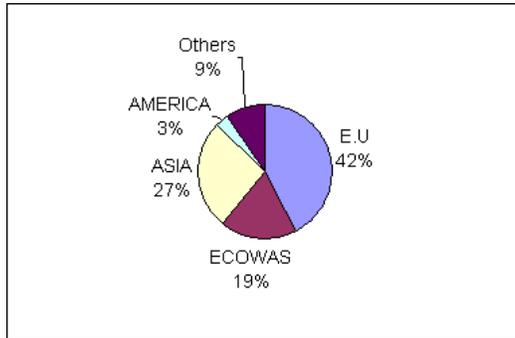
2.a The European Union

The Gambia exported D 79.21 million worth of commodities to the EU market in the first six months of 2008. As shown in figure 4, the EU is The Gambia's most significant trading partner in terms of exports with 42% market share.

The main exports to the EU are fish and fish products, groundnuts, fruits and vegetables.

The UK, Spain and Netherlands are the three key destinations for Gambian products with a market share of 25.6%, 21.3% and 21.2% respectively. The major exports to the UK market are oil seed and fruit, edible vegetables, and printed books and newspapers.

Figure 2: Share of The Gambia's exports by region (January-June 2008)



2.b Asia

Asia is the second largest market for the Gambian exports. In the first half of 2008, exports to Asia stood at D49.87 million representing 27% of The Gambia's total exports.

In Asia, India is the Gambia's major exporting market accounting for 75% of The Gambia's total exports to Asia. Main commodities exported to India are edible fruit and nuts, iron and steel as well as vegetables and fruits.

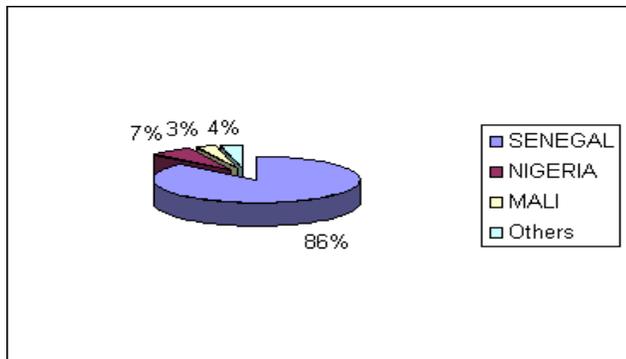
2.c ECOWAS

The ECOWAS market is only the third largest destination of Gambian exports. The total value of Gambian exports to the ECOWAS sub-region during the first half of 2008, stood at D34.85 million contributing to 19% of The Gambia's total exports.

Groundnut crude oil, groundnuts and fish products were the main exports from The Gambia to the sub-region during the first six months of 2008.

Within the sub-region, Senegal is The Gambia's biggest trading partner accounting for 86% of The Gambia's total exports to ECOWAS. The main exported commodities to the Senegalese market include oil seed and oleagi fruit, iron and steel, as well as fish and fish products.

Figure 5: Share of The Gambia's exports from ECOWAS countries (January-June 2008)



Source: Gambia Bureau of Statistics

Table 5: Direction of Exports by Country (January-June 2008)

Ranking	Country	Value (D'000) June	Share of Total Exports	Key Products
1	India	37,383	19.9%	Edible fruit and nuts Iron and steel Vegetable and fruit
2	Senegal	30,125	16%	Oil seed and oleagi fruits Iron and steel Fish and fish products
3	UK	20,237	10.8%	Oil seed and oleagi fruits Edible fruit Printed books and newspapers
4	Spain	16,858	8.9%	Fish and fish products
5	Netherlands	16,858	8.9%	Fish and fish products

Source: Gambia Bureau of Statistics