

## **PREFACE**

The publication provides data on national accounts for the period 1995 - 2006. The series covered the gross domestic products by expenditure and by kind of economic activities at both current and 2001 constant prices. The figures contained in this publication are the most recent estimates and revisions available at the time of compilation. In some instances, the data for the most recent years are preliminary and subject to revision. The objective of this publication is to provide reliable and timely data for informed discussion amongst planners, researchers and decision makers about the performance and structure of the economy of the community as a whole and for individual regional member countries.

Explanatory notes are provided on source of data and methods used. These, however, are not exhaustive. Users may like to consult the ECOWAS Commission (Research and Statistics Department) for further information.

We thank all the various agencies, especially the national statistical offices that made their data available as input into the publication and AFRISTAT for its technical support in the preparation of the improved GDP framework. We also thank the members of staff of ECOWAS Staff for their useful comments and suggestions, and last but not the least the European Commission for the assistance it provided to ECOWAS through the ECOSTAT Project.

Comments on the publication as well as suggestions for improvement of subsequent editions will be appreciated.

President,  
ECOWAS Commission

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## **Explanatory Note**

### ***Introduction***

This publication contains data classified into nine (10) tables. They indicate the main national accounts aggregates by expenditure and by kind of economic activities at both current and constant prices. The estimate is based on the work on improved GDP estimates carried out within the framework of ECOSTAT submitted by the national consultants from non-UEMOA countries and improved GDP sourced from the UEMOA countries.

The current levels of economic activity identified using the improved methodology is recognised as more reliable; because of the improved coverage and uniform approach adopted by all the regional member countries. The price reference for the volume or “constant price” estimates has been moved to 2001 from 1988. The need for the new base became apparent because the old based has become obsolete.

Below is a discussion of the source of data and description of the methods used to derive the new GDP series presented in this publication.

### ***Source of Data***

There are four major sources of data for this publication, namely:

1. National Statistical Offices
2. Internet (National Websites)
3. UEMOA Commission and
4. ECOWAS Statistical Bulletin

The major sources of basic data for all countries were the national statistical offices. In all these countries detailed data in ECOWAS common platform were collected. In most cases data were obtained for the period 1993 to 2006 and in some cases the data series date back to 1980, with a projection for 2005 to 2007. In addition to national source, information from UEMOA Commission and the national websites were also used. In some cases specific indications were used to disaggregate the totals. In all situations we adopted the

data from the national statistical offices and use the UEMOA commission data as a check and indicator where the national source is not sufficient.

The Exchange rate used for the conversion of the GDP in national currency to the US Dollar is annual average exchange rate.

### ***Status of GDP Estimates before the Harmonization***

Most countries in the region are still using 1968 SNA. The contents and the presentation of the accounts as well as the methodology used for the GDP estimates vary from country to country. The differences in contents of the accounts concern the following elements:

1. Coverage of general government and fixed capital formation of government (FCC);
2. Own accounts construction;
3. impact of external assistance on economic activities;
4. Imputed rent;
5. informal activities and
6. Procedure for dealing with seasonality.

### ***The ECOWAS Comparable GDP***

The ECOWAS comparable GDP framework laid emphasis on the following:

1. The common platform for the presentation of GDP;
2. Contents and coverage of the Accounts;
3. Methodological improvement.

The procedures adopted are in compliance with the recommendations of the 1993 SNA, thus it a beginning of full implementation of 1993 SNA.

The ECOWAS Common platform for the presentation of comparable GDP by member countries and the Executive Secretariat is structured as follows:

### *GDP by Activity*

1. Primary Activity
    - 1.1. Agriculture
    - 1.2. Livestock
    - 1.3. Fishing
    - 1.4. Forestry
  2. Secondary Activity
    - 2.1. Mining and Quarrying
    - 2.2. Manufacturing
    - 2.3. Energy (water, electricity and gas)
    - 2.4. Construction
  3. Tertiary Activity
    - 3.1. Transport and telecommunication
    - 3.2. Trade
    - 3.3. Banking and Insurance
    - 3.4. Other Business Services
    - 3.5. Non-profit Services
- GDP Factor Costs
- Net taxes and duties
- GDP Market prices

### *GDP by Expenditure*

1. Final Consumption
  - 1.1. Household
  - 1.2. Government and NPISH
2. Gross Capital Formation
  - 2.1. Gross Fixed Capital Formation
    - 2.1.1. Private
    - 2.1.2. Public
  - 2.2. Changes in Inventory
3. Exports of Goods and Services

#### 4. Imports of Goods and Services

As regard content of accounts and methodological detail, the procedures for the treatment of crop production, livestock, fishing, forestry, government activities, Non-profit institutions and household paid services, external aids, fixed capital consumption, financial intermediation, imputed rent, own accounts construction, and informal sector were harmonized.

##### *The USD GDP Estimate*

The current price estimates for a particular country was derived by dividing the current value added for each activity and use of GDP of a particular year by the average annual exchange rate of the year, including net indirect taxes and Financial Intermediation Services Indirectly Measured (FISIM). There are two basic levels for estimating the revised 2001 constant price series. The first level is to assume that constant price value added for all activities and expenditure is equal to their current price value added in 2001. Then the second level is to multiply the existing 2001 current price value added levels for each kind of economic activity and by expenditure by the subsequent year's constant price growth rate. The same procedure was applied for indirect taxes, financial intermediation and the use of GDP.

As regard the period 2000 back to 1993, the new 2001 value added levels for kind of economic activities and use of GDP were extrapolated backward using the constant growth rate for each corresponding activity and the use of GDP.