

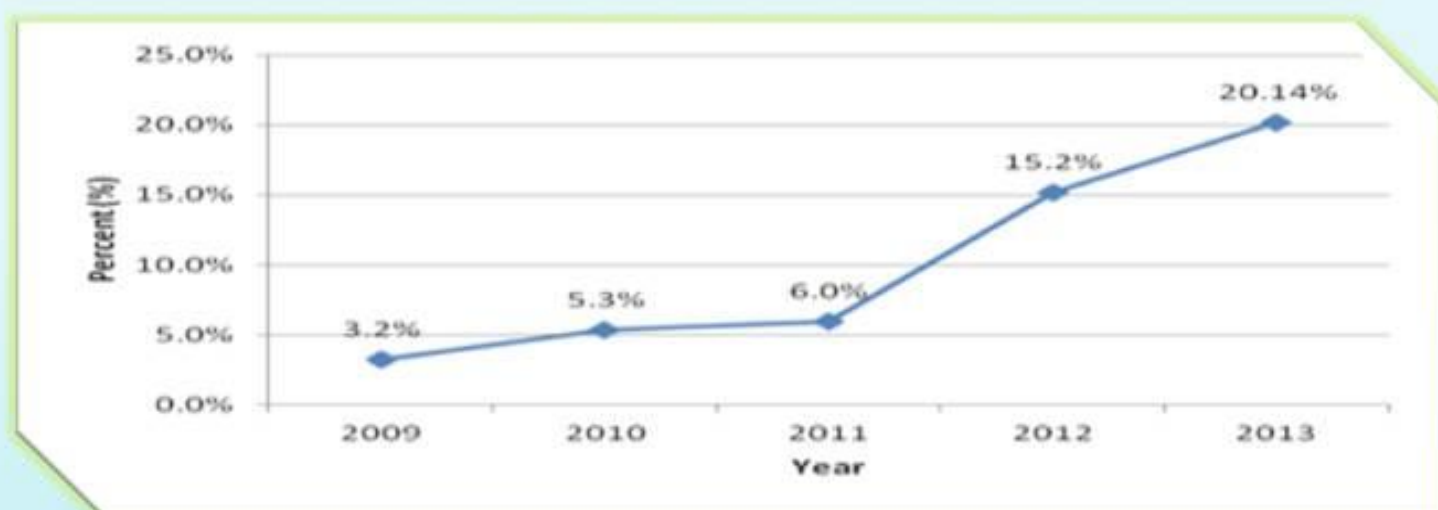


STATISTICS SIERRA LEONE NATIONAL ACCOUNTS

REPORT ON THE 2013 REAL GROSS DOMESTIC PRODUCT (RGDP) FIGURES AT 2006 PRICES

AND

THE IMPACT OF EBOLA VIRUS DISEASE (EVD) ON THE 2014 GDP PROJECTIONS



October, 2014



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I. GROSS DOMESTIC PRODUCT (GDP)-TRENDS IN 2013 REAL GDP

The economy of Sierra Leone continued to recover from the financial and economic crisis of 2008/2009. The 2013 real GDP (with iron ore) grew by 20.14%, from Le 8,438,400 million in 2012 to Le 10,137,732 million in 2013, making Sierra Leone to be among the fastest growing economies in Sub-Saharan Africa with annual average growth rate of 10% between 2009 and 2013. Although much of the growth is coming from the extractive industries, it nevertheless represents huge effort, considering the fact that Sierra Leone is still a post conflict country with huge challenges faced by investors. The leap in economic activities in the country since 2010 seems to have come along with declining levels of poverty as indicated by the drop in the proportion of the population living under the poverty line of one dollar a day from 66.0% in 2003/04 to 52.9% in 2011 (Poverty Report, SSL). 2013 also witnessed, for the first time in more than five years, single digit inflation (year-on-year), a stable exchange rate-Le against the USD and declining interest rates.

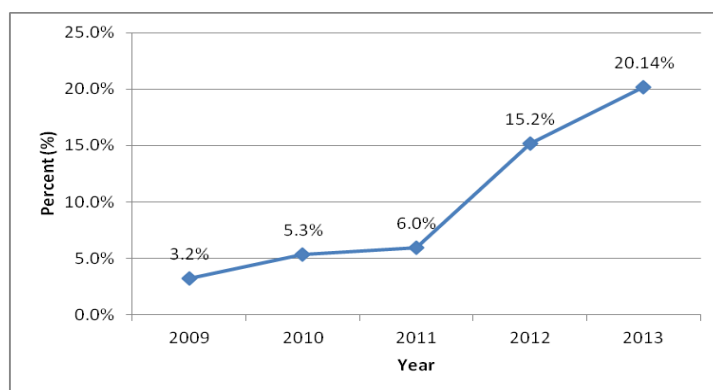
The main challenged faced in 2013, however, came from the reduced level of electricity supply and a slight decline in manufacturing output.

Trends

Real GDP (with iron ore) measured at 2006 prices, grew by 20.14% in 2013, which is a

leap compared with 15.2% recorded in 2012. Although 13.3% was initially projected for 2013 in September 2012, the African Mineral Ltd (AML) production of 11.3 million tons surpassed the initial projection of 7 million tons; London Mining met their expected production of 3 million tons for 2013; coupled with an unexpected higher average price of USD83 per ton. These favorable developments enhanced growth for 2013. Non-iron ore real GDP, however, grew at a much slower pace of 5.5% in 2013 compared with 5.3% in 2012. The 5.5% growth rate in 2013 represented a decline of 0.5 percentage points from the 6.0% projected in September 2012 due mainly to a decline in electricity generation and manufacturing output, which performed far less than expected in 2013; and as a result undermined growth (without iron ore). Construction activities also slowed down in 2013 compared with 2012.

Figure 1: Real GDP Growth rate (2009-2013)



II. SECTORAL ANALYSIS

Growth is strongly supported by mining (especially of iron ore), Agriculture (mainly crop), construction, and services-including baking, insurance and transport and communication. The trade industry did particularly well in 2013 recording a growth rate of 7.4%, which shows the consolidation of retail trade activities-many mini-supermarkets were established around Freetown and the Regional Cities of Bo, Kenema and Makeni. Hotel and Restaurants (Tourism) also did very well in 2013 and the hotel occupancy rate did increase in 2013 compared with 2012. Rural water supply systems (SLWACO) improved in 2013 compared with 2012, although the water supply declined in Freetown, but the increase in rural water outweighed the decline recorded in Freetown. Electricity generation, however declined sharply both in Freetown, Bo and Kenema, although the electricity supply increased in Makeni as well as solar lights coverage expanded to all districts headquarter towns and other towns; this increase was just a small fraction of the total electricity generated. Manufacturing output was far below the projected output for most of the major products such as cement, beer and stout, flour, etc; may due to the stiff competition faced by these industries in the country with imported cement, drinks, etc.

Agriculture sector, being the dominant economic activity of Sierra Leoneans also did very well under the small holder commercialization programme - for example land under cultivation for rice increased by

8% in 2013; and the sector still contributes greater percentage to Sierra Leone GDP volume estimates compared to the other sectors. Of the 2013 GDP figures, Agriculture contributed about 41%; although this represents a decline from 47.2% in 2012. Industry contribution increased from 8.5% in 2011 to 16.8% in 2012 and 27.2% in 2013, which is mainly due to the scaling up of iron ore production in the country, which commenced in 2011. The Service industry's share (sector less FISIM1) declined from 35.5% in 2011 to 32.7% in 2012, and 28.8% in 2013. Taxes contributed 4% in 2013 compared with 4.6% in 2012.

¹ FISIM is Financial Intermediation Services Indirectly Measured. The SNA 93 recommends that it should be treated as Intermediate Consumption and therefore deducted from the output of the sectors that incur them; or appears in the account but deducted from the total.

III. 2014 PROJECTIONS AND ECONOMIC IMPACTS OF EVD

The Ebola Virus Disease (EVD), which struck Sierra Leone in May, 2014 is spreading very fast reaching every district including the capital city. By October 23, 2014 the disease had spread to all districts of the country and infecting more a total of 3,391 people with more than 926 deaths nationwide. The crisis was first viewed as a health crisis like any other disease, which needed to have been handled solely by the Ministry of Health and Sanitation (MOHS) and her development partners. However, as the EVD continued to spread in the country, it became obvious that the crisis was not only a health crisis but also an economic crisis; in fact the crisis is now a development crisis affecting the fabric of our economy, culture and society. This means that in addition to the health impact, the EVD crisis is having substantial economic and social impacts in the country.

Prior to the EVD outbreak, the economy of Sierra Leone was making steady progress notwithstanding the challenging international economic environment. The country recorded double digit real GDP growth rates of 15.2% and 20.1% in 2012 and 2013, respectively. The economy also enjoyed macroeconomic stability as there were single digit inflation rates, low interest, stable exchange rates and low risk of debt distress. Sierra Leone was not only doing well on the growth yard stick, but it was also making progress in poverty reduction and human development.

ECONOMIC IMPACTS OF EVD

The GDP was initially projected to grow by 11.3% 2013 predicated on the production of iron ore of 20 million tons (AML=15 million tons and London Mining=5.0 million tons at an average price of \$75/ton); and as well as scaling up of the small holder commercialization programme of agriculture and the scaling up of construction targets under the Agenda for Prosperity (AfP) and a resilient service sector. Non-iron was also projected to grow by 6.0% in 2014 for the same reason.

However, the outbreak of the Ebola Viral Disease (EVD) has affected every facet of the economy. The EVD impact has now been felt in every sector and industry-from health to agriculture to mining to other services. The GDP is now projected to grow by 6.6% in 2014; non-iron ore is projected to grow by 3.5% based on the following assumptions.

Agriculture, especially crop production, which is the mainstay of the economy, was probably the first (outside the health sector) sector to be hit by the EVD with closure of periodic markets and restrictions of movements of farmers and other people in and around the country. Based on these and other conditions, the following assumptions are made:

Land under cultivation for rice, which is the main crop was initially estimated to grow by 11% in March 2014 but this has been revised to grow by 5% in 2014 because some farms were abandoned during the planting season due to EVD. It should be said that EVD impact

through the quarantine process has been severe in the urban areas; in the rural areas, farming activities still continue although at a reduced scale compared with pre-crisis months. The Financial Service Associations (FSAs) are still operating and farmers have begun harvesting their upland rice farms; however, the main problem is access to market, which would mean that post-harvest loss will be higher than usual, thus affecting productivity and farmer's income. The scarcity of locally produced items in the urban towns does not mean that such items are not being produced; in fact they are widely available in the rural areas-but access to market is the problem.

The picture is similar for all other crops including cash crops-cocoa, coffee, kola nut, etc. in fact the information received from Kailahun and Kenema is that farmers are drying their cocoa and coffee as a way of preserving their products since there are currently less buyers of such products; this would have a knock on effect on farmers' income and hence worsen the rural poverty. Livestock, fishery and forestry activities have not been affected that much by the EVD

Iron ore mining is the main contributor to growth effort since 2012; as a result any small decline in this industry will result in massive drop in the overall growth rate. AML was projected to produce 15 million tons, and by June AML had produce 9.8 million tons. London Mining was projected to produce 5.0 million tones and had produced a little more than 2 million tons by June 2014. Notwithstanding the EVD, ALM and LM still believe that they will meet their initial projections. However, there are signals that

these companies are being affected by the EVD as we have seen some expatriates evacuated, some local contract workers put on hold, and a decline in fuel consumption (commercial sales of diesel declined by 12% by end July), which is an indication of scaling down of operations by these companies. In addition, iron ore prices have plummeted to 5-year lows in September 2014. As a result, SSL discounted AML and LM projections and used 14 million tons for AML and 3.5 million tons for LM.

Also diamond and rutile production is seriously affected by some other structural problems as well as air travel related problems, so rutile and diamond production have been projected to drop by 4.8% and 10.4%, respectively below the initial forecast in 2014; while Zircon, Limonite (less important items in the GDP) and bauxite are projected to exceed their annual projections by 29.8%, 6.4% and 2.6%, respectively.

Drinks manufacturing such as soft drinks, beer, stout has been affected by the decline in hotel and restaurant (Tourism) activities in the country, although first half of 2014 figures were very encouraging. Cement output from Jan-Jul 2014 was 29% less of the 2013 output; since production is ongoing, 2014 output might surpass 2013. Construction activities have suffered greatly during this EVD; expatriates have abandon many road projects such as Hill-side Bye Pass Road, Lumley-Tokey Road, Matotocar-Koidu Road, city and townships roads, etc. So we expect this sector to decline.

Electricity has not been affected so far, infant electricity supply have improved between

2013 and 2014; water also is not doing badly at all, especially during this raining season; however water is expected to grow much slower due to the suspension or scaling down of some ongoing rural water projects current

Tourism is hard hit as the sector has lost about 20% of arrivals by September, 2014 compared with 2013 figures; EVD impact on trade is not that massive, although growth has slowed down compared with initial projections due to transportation restrictions.

Also EVD impact on air and road transport is very evident; the refusal of airlines to fly to Sierra Leone has serious impact on transportation output; however, sea transportation has largely not been impacted at the moment.

Also the EVD impact on banking, insurance and communication is not very clear at the moment, although banks have reduced banking hours by 2 and half hours, indicating a reduction in volume of transactions and hence revenue before tax.

Activities of education have slowed down, while those of health are expanding very rapidly. Privately education is particularly hit as government continues to pay workers salaries and meet other school needs.

IV. CONCLUSION

The projections made for 2014 discussed in this report were made before the quarantining of 3 additional districts of Bombali, Portloko and Moyamba in September. Therefore, it is worth noting that we will not know the full impact of EVD on

Administration services have expanded to a very large extent due to the EVD; this is also true for NGO services

Indirect taxes are expected to grow much slower in line with the decline in economic activities

EVD is also having negative impact on domestic prices, resulting from the disruptions in the movement of goods and services within and without the country. Inflation has thus increased from 6.74% in June to 7.45% in August 2014. The EVD crisis has also heightened unemployment concerns, especially among the youth. The ban on certain businesses such as bars, and nightclubs, most flights resulting into scale down of tourism activities, some manufacturing activities, reduced construction activities, and other activities has caused retrenchments/layoffs, thereby worsening the level of unemployment, especially amongst the youths in the country.

EVD has thus resulted in a change in the consumption pattern of households, as many household only think of surviving above all else. The social impacts are from various fronts ranging from increased in number of orphan to mental and psychosocial related problems.

economic activities and GDP growth for 2014 until the end of the year. Provisional figures will be estimated in March 2015 and confirmed in September 2015 after conducting the Annual Economic Survey in June/July 2015.

Table 1: Gross Domestic Product at Current Prices (in Millions Leones) by Economic Activity (Le'million)

Economic Activity	2010	2011	2012	2013	2014-Proj
1. Agriculture, Forestry and Fishing	5,429,597	6,986,660	8,355,508	10,215,234	11,530,750
1.1 Crops	3,508,077	4,349,157	5,020,506	6,292,560	7,035,816
1.1.1 Rice	1,607,426	2,028,262	2,164,606	2,639,445	3,030,807
1.1.2 Fruits and Vegetable	436,477	529,950	617,938	695,991	777,288
1.1.3 Cassava	542,114	665,472	806,662	1,319,634	1,473,256
1.1.4 Ground Nut	506,282	617,072	750,199	803,593	834,561
1.1.5 Maze	151,863	196,204	270,768	304,914	348,905
1.1.6 Sweet Potato	40,261	57,019	118,113	203,017	226,775
1.1.7 Cash crops (cocoa, coffee, palm oil, kolanut, etc.)	223,654	255,178	292,219	325,965	344,223
1.2 Livestock	294,397	373,838	463,642	509,855	539,209
1.3 Forestry	705,201	975,152	1,253,047	1,460,614	1,560,445
1.4 Fishery	921,922	1,288,514	1,618,313	1,952,204	2,395,280
2. Industry	798,027	1,007,125	2,400,415	4,733,692	5,245,795
2.1 Mining and Quarrying	410,642	528,777	1,831,856	4,130,680	4,607,057
2.1.1 Diamond	281,067	336,055	437,296	500,794	552,125
2.1.2 Iron Ore		29,933	1,129,025	3,366,239	3,837,788
2.1.3 Other minerals (Rutile, Bauxite, Gold, etc.)	87,415	112,381	199,941	188,528	134,325
2.1.4 Quarrying	42,160	50,408	65,594	75,119	82,819
2.2 Manufacturing and Handicrafts	223,299	288,488	333,221	349,867	373,744
2.3 Electricity and Water Supply	24,443	30,237	37,805	43,890	60,501
2.3.1 Electricity	12,484	16,196	16,910	18,632	29,555
2.3.2 Water	11,960	14,040	20,895	25,259	30,946
2.4 Construction	139,643	159,623	197,533	209,255	204,493

Table 1: Cont'd

Economic Activity	2010	2011	2012	2013	2014-Proj
3. Services	3,616,772	4,466,937	5,321,825	5,845,609	6,320,611
3.1 Trade and Tourism	941,678	1,206,762	1,454,408	1,649,055	1,752,731
3.1.1 Wholesale and Retail	905,194	1,157,426	1,386,814	1,576,865	1,686,416
3.1.2 Hotels and Restaurants	36,485	49,335	67,594	72,190	66,314
3.2 Transport, Storage and Communication	586,426	688,455	733,836	804,167	866,843
3.2.1 Transport	329,473	389,236	418,871	458,229	496,043
3.2.2 Communication	256,953	299,218	314,964	345,938	370,800
3.3 Finance, Insurance and Real Estate	479,134	583,534	684,079	751,552	820,263
3.3.1 Banking	171,506	207,396	246,566	274,409	301,019
3.3.2 Insurance	45,393	56,503	63,278	69,283	76,992
3.3.3 Real Estate	241,540	293,266	341,957	371,352	402,116
3.3.4 Other Financial Institutions	20,696	26,368	32,277	36,507	40,136
3.4 Administration of Public Services	421,261	582,853	768,132	901,388	1,013,589
3.5 Other Services	410,018	497,825	580,479	602,197	642,862
3.6 Education	237,666	290,722	350,979	379,766	411,435
3.7 Health	437,171	479,580	538,252	564,594	610,579
3.8 NPISH	103,417	137,208	211,660	192,889	202,310
4. FISIM	152,963	186,728	224,582	252,006	275,308
5. Total Value Added at Basic Prices (1+2+3-4)	9,691,433	12,273,994	15,853,167	20,542,530	22,821,848
6. Taxes less Subsidies on Products	564,711	478,940	607,489	744,146	909,649
7. Gross Domestic Product at Market Prices (5+6)	10,256,144	12,752,935	16,460,656	21,286,675	23,731,496

Note: NPISH = Non-Profit Institutions Serving Household

Table 2: Gross Domestic Product at 2006 Prices (in Millions Leones) by economic Activity (Le'million)

Economic Activity	2010	2011	2012	2013	2014
1. Agriculture, Forestry and Fishing	3,653,451	3,832,146	3,979,557	4,160,741	4,300,913
1.1 Crops	2,544,441	2,691,979	2,808,057	2,952,174	3,057,300
1.1.1 Rice	1,045,245	1,123,389	1,178,718	1,264,207	1,326,544
1.1.2 Fruits and Vegetable	264,572	271,168	277,962	284,989	292,266
1.1.3 Cassava	661,295	696,932	715,618	732,826	749,896
1.1.4 Ground Nut	314,187	332,149	354,031	374,551	384,245
1.1.5 Maze	110,972	114,777	120,046	126,271	131,353
1.1.6 Sweet Potato	47,203	50,023	53,342	55,472	56,795
1.1.7 Cash crops (cocoa, coffee, palm oil, kolanut, etc.)	100,967	103,540	108,341	113,858	116,201
1.2 Livestock	153,977	160,597	167,487	174,944	182,443
1.3 Forestry	418,555	429,757	444,278	459,147	473,786
1.4 Fishery	536,477	549,813	559,735	574,477	587,384
2. Industry	565,503	622,980	1,417,079	2,753,547	3,136,266
2.1 Mining and Quarrying	253,777	258,299	1,025,376	2,355,520	2,742,737
2.1.1 Diamond	167,757	143,835	190,629	233,779	238,455
2.1.2 Iron Ore		13,216	736,330	2,010,593	2,393,563
2.1.3 Other minerals (Rutile, Bauxite, Gold, etc.)	48,533	54,461	45,153	52,091	52,843
2.1.4 Quarrying	37,487	46,786	53,264	59,057	57,876
2.2 Manufacturing and Handicrafts	152,740	175,615	182,676	187,150	189,490
2.3 Electricity and Water Supply	40,932	42,540	44,912	36,573	37,705
2.3.1 Electricity	32,777	34,933	37,058	28,144	29,135
2.3.2 Water	8,156	7,607	7,854	8,429	8,570
2.4 Construction	118,054	146,526	164,116	174,304	166,334

Table 2: Cont'd

Economic Activity	2010	2011	2012	2013	2014
3. Services	2,440,120	2,598,824	2,756,804	2,923,189	3,056,070
3.1 Trade and Tourism	576,332	623,078	657,324	705,378	728,148
3.1.1 Wholesale and Retail	548,684	592,238	623,818	669,672	696,730
3.1.2 Hotels and Restaurants	27,648	30,840	33,506	35,706	31,418
3.2 Transport, Storage and Communication	547,598	576,417	610,045	636,678	653,619
3.2.1 Transport	307,658	325,893	348,212	362,791	374,027
3.2.2 Communication	239,940	250,524	261,833	273,887	279,592
3.3 Finance, Insurance and Real Estate	311,071	320,556	333,934	347,581	358,059
3.3.1 Banking	105,326	107,518	112,370	118,071	122,666
3.3.2 Insurance	44,699	47,334	51,010	54,019	55,175
3.3.3 Real Estate	148,336	152,034	155,844	159,783	163,863
3.3.4 Other financial Institutions	12,710	13,670	14,710	15,708	16,356
3.4 Administration of Public Services	255,348	298,237	345,523	393,810	430,458
3.5 Other Services	248,533	254,730	261,112	267,713	280,150
3.6 Education	210,739	224,941	234,283	246,071	259,003
3.7 Health	196,064	202,295	210,489	216,343	230,597
3.8 NPISH	94,435	98,571	104,093	109,616	116,037
4. FISIM	93,939	96,803	102,351	108,431	112,189
5. Total Value Added at Basic Prices (1+2+3-4)	6,565,135	6,957,146	8,051,089	9,729,046	10,381,061
6. Taxes less Subsidies on Products	347,618	367,675	387,310	408,685	422,931
7. Gross Domestic Product at Market Prices (5+6)	6,912,753	7,324,821	8,438,400	10,137,732	10,803,992
Growth Rate - Year-on-Year	5.3%	6.0%	15.2%	20.14%	6.57%

Table 3: Real Gross Domestic Product Growth Rates by Economic Activity Percentage change, unless otherwise indicated)

Economic Activity	2010	2011	2012	2013	2014
1. Agriculture, Forestry and Fishing	3.52	4.89	3.85	4.55	3.37
1.1 Crops	3.78	5.80	4.31	5.13	3.56
1.11 Rice	3.75	7.48	4.93	7.25	4.93
1.12 Fruits & Vegetable	2.48	2.49	2.51	2.53	2.55
1.13 Cassava	4.37	5.39	2.68	2.40	2.33
1.14 Ground Nut	3.72	5.72	6.59	5.80	2.59
1.15 Maze	4.77	3.43	4.59	5.19	4.02
1.16 Sweet Potato	6.06	5.97	6.63	3.99	2.39
1.17 Other crops	1.72	2.55	4.64	5.09	2.06
1.2 Livestock	4.67	4.30	4.29	4.45	4.29
1.3 Forestry	3.64	2.68	3.38	3.35	3.19
1.4 Fishery	1.89	2.49	1.80	2.63	2.25
2. Industry	12.31	10.16	127.47	94.31	13.90
2.1 Mining and Quarrying	15.66	1.78	296.97	129.72	16.44
2.11 Diamond	9.22	-14.26	32.53	22.64	2.00
2.12 Iron ore	-	-	5471.40	173.06	19.05
2.13 Other minerals (Rutile, Bauxite, Gold)	40.58	12.21	-17.09	15.37	1.44
2.14 Quarrying	19.79	24.81	13.84	10.88	-2.00
2.2 Manufacturing and Handicrafts	9.09	14.98	4.02	2.45	1.25
2.3 Electricity and Water Supply	2.75	3.93	5.58	-18.57	3.10
2.31 Electricity	2.76	6.58	6.08	-24.06	3.52
2.32 Water	2.69	-6.73	3.24	7.33	1.67
2.4 Construction	13.21	24.12	12.00	6.21	-4.57

Table 3: Cont'd

Economic Activity	2010	2011	2012	2013	2014
3. Services	6.68	6.50	6.08	6.04	4.55
3.1 Trade and Tourism	8.52	8.11	5.50	7.31	3.23
3.1.1 Wholesale and Retail	8.36	7.94	5.33	7.35	4.04
3.1.2 Hotels and Restaurants	11.84	11.55	8.64	6.57	-12.01
3.2 Transport, Storage and Communication	3.98	5.26	5.83	4.37	2.66
3.2.1 Transport	3.50	5.93	6.85	4.19	3.10
3.2.2 Communication	4.59	4.41	4.51	4.60	2.08
3.3 Finance, Insurance and Real Estate	4.13	3.05	4.17	4.09	3.01
3.3.1 Banking	5.69	2.08	4.51	5.07	3.89
3.3.2 Insurance	5.05	5.89	7.77	5.90	2.14
3.3.3 Real Estate	2.48	2.49	2.51	2.53	2.55
3.3.4 Other financial Institutions	8.08	7.55	7.61	6.78	4.12
3.4 Administration of Public Services	22.40	16.80	15.85	13.98	9.31
3.5 Other Services	2.48	2.49	2.51	2.53	4.65
3.6 Education	5.09	6.74	4.15	5.03	5.26
3.7 Health	4.82	3.18	4.05	2.78	6.59
3.8 NPISH	2.58	4.38	5.60	5.31	5.86
4. FISIM	6.52	3.05	5.73	5.94	3.47
5. Total Value Added at Basic Prices (1+2+3-4)	5.35	5.97	15.72	20.84	6.70
6. Taxes less Subsidies on Products	5.35	5.77	5.34	5.52	3.49
7. Gross Domestic Product at Market Prices (5+6)	5.35	5.96	15.20	20.138	6.57
Annual Growth Rate	5.35	5.96	15.20	20.14	6.57

Table 4: Gross Domestic Product Deflators by Economic Activity (Le' million)

Economic Activity	2010	2011	2012	2013	2014
1. Agriculture, Forestry and Fishing	148.6	182.3	210.0	245.5	268.1
1.1 Crops	137.9	161.6	178.8	213.2	230.1
1.1.1 Rice	153.8	180.5	183.6	208.8	228.5
1.1.2 Fruits and Vegetable	165.0	195.4	222.3	244.2	266.0
1.1.3 Cassava	82.0	95.5	112.7	180.1	196.5
1.1.4 Ground Nut	161.1	185.8	211.9	214.5	217.2
1.1.5 Maze	136.8	170.9	225.6	241.5	265.6
1.1.6 Sweet Potato	85.3	114.0	221.4	366.0	399.3
1.1.7 Other crops	221.5	246.5	269.7	286.3	296.2
1.2 Livestock	191.2	232.8	276.8	291.4	295.5
1.3 Forestry	168.5	226.9	282.0	318.1	329.4
1.4 Fishery	171.8	234.4	289.1	339.8	407.8
2. Industry	141.1	161.7	169.4	171.9	167.3
2.1 Mining and Quarrying	161.8	204.7	178.7	175.4	168.0
2.1.1 Diamond	167.5	233.6	229.4	214.2	231.5
2.1.2 Iron ore		226.5	153.3	167.4	160.3
2.1.3 Other minerals (Rutile, Bauxite, Gold)	180.1	206.4	442.8	361.9	254.2
2.1.4 Quarrying	112.5	107.7	123.2	127.2	143.1
2.2 Manufacturing and Handicrafts	146.2	164.3	182.4	186.9	197.2
2.3 Electricity and Water Supply	59.7	71.1	84.2	120.0	160.5
2.3.1 Electricity	38.1	46.4	45.6	66.2	101.4
2.3.2 Water	146.6	184.6	266.1	299.7	361.1
2.4 Construction	118.3	108.9	120.4	120.1	122.9

Table 4: Cont'd

Economic Activity	2010	2011	2012	2013	2014
3. Services	148.2	171.9	193.0	200.0	206.8
3.1 Trade and Tourism	163.4	193.7	221.3	233.8	240.7
3.1.1 Wholesale and Retail	165.0	195.4	222.3	235.5	242.0
3.1.2 Hotels and Restaurants	132.0	160.0	201.7	202.2	211.1
3.2 Transport, Storage and Communication	107.1	119.4	120.3	126.3	132.6
3.2.1 Transport	107.1	119.4	120.3	126.3	132.6
3.2.2 Communication	107.1	119.4	120.3	126.3	132.6
3.3 Finance, Insurance and Real Estate	154.0	182.0	204.9	216.2	229.1
3.3.1 Banking	162.8	192.9	219.4	232.4	245.4
3.3.2 Insurance	101.6	119.4	124.1	128.3	139.5
3.3.3 Real Estate	162.8	192.9	219.4	232.4	245.4
3.3.4 Other financial Institutions	162.8	192.9	219.4	232.4	245.4
3.4 Administration of Public Services	165.0	195.4	222.3	228.9	235.5
3.5 Other Services	165.0	195.4	222.3	224.9	229.5
3.6 Education	112.8	129.2	149.8	154.3	158.9
3.7 Health	223.0	237.1	255.7	261.0	264.8
3.8 NPISH	109.5	139.2	203.3	176.0	174.3
4. FISIM	162.8	192.9	219.4	232.4	245.4
5. Total Value Added at Basic Prices (1+2+3-4)	147.6	176.4	196.9	211.1	219.8
6. Taxes less Subsidies on Products	162.5	130.3	156.8	182.1	215.1
7. Gross Domestic Product at Market Prices (5+6)	148.4	174.1	195.1	210.0	219.7
AVERAGE PRICE CHANGE BY DEFLATOR	17.2	17.3	12.0	7.6	4.6

Table 5: Percentages of contributions to Gross Domestic Product by Economic Activity (Le' million)

Economic Activity	2010	2011	2012	2013	2014
1. Agriculture, Forestry and Fishing	52.85	52.32	47.16	41.04	39.81
1.1 Crops	36.81	36.75	33.28	29.12	28.30
1.1.1 Rice	15.12	15.34	13.97	12.47	12.28
1.1.2 Fruits and Vegetable	3.83	3.70	3.29	2.81	2.71
1.1.3 Cassava	9.57	9.51	8.48	7.23	6.94
1.1.4 Ground Nut	4.55	4.53	4.20	3.69	3.56
1.1.5 Maze	1.61	1.57	1.42	1.25	1.22
1.1.6 Sweet Potato	0.68	0.68	0.63	0.55	0.53
1.1.7 Other crops	1.46	1.41	1.28	1.12	1.08
1.2 Livestock	2.23	2.19	1.98	1.73	1.69
1.3 Forestry	6.05	5.87	5.26	4.53	4.39
1.4 Fishery	7.76	7.51	6.63	5.67	5.44
2. Industry	8.18	8.51	16.79	27.16	29.03
2.1 Mining and Quarrying	3.67	3.53	12.15	23.24	25.39
2.1.1 Diamond	2.43	1.96	2.26	2.31	2.21
2.1.2 Iron ore	0.00	0.18	8.73	19.83	22.15
2.1.3 Other minerals (Rutile, Bauxite, Gold)	0.70	0.74	0.54	0.51	0.49
2.1.4 Quarrying	0.54	0.64	0.63	0.58	0.54
2.2 Manufacturing and Handicrafts	2.21	2.40	2.16	1.85	1.75
2.3 Electricity and Water Supply	0.59	0.58	0.53	0.36	0.35
2.3.1 Electricity	0.47	0.48	0.44	0.28	0.27
2.3.2 Water	0.12	0.10	0.09	0.08	0.08
2.4 Construction	1.71	2.00	1.94	1.72	1.54

Table 5: Cont'd

Economic Activity	2010	2011	2012	2013	2014
3. Services	35.30	35.48	32.67	28.83	28.29
3.1 Trade and Tourism	8.34	8.51	7.79	6.96	6.74
3.1.1 WHOLESALE & RETAIL	7.94	8.09	7.39	6.61	6.45
3.1.2 HOTELS AND RESTAURANTS	0.40	0.42	0.40	0.35	0.29
3.2 Transport, Storage and Communication	7.92	7.87	7.23	6.28	6.05
3.2.1 Transport	4.45	4.45	4.13	3.58	3.46
3.2.2 Communication	3.47	3.42	3.10	2.70	2.59
3.3 Finance, Insurance and Real Estate	4.50	4.38	3.96	3.43	3.31
3.3.1 Banking	1.52	1.47	1.33	1.16	1.14
3.3.2 Insurance	0.65	0.65	0.60	0.53	0.51
3.3.3 Real Estate	2.15	2.08	1.85	1.58	1.52
3.3.4 Other financial Institutions	0.18	0.19	0.17	0.15	0.15
3.4 Administration of Public Services	3.69	4.07	4.09	3.88	3.98
3.5 Other Services	3.60	3.48	3.09	2.64	2.59
3.6 Education	3.05	3.07	2.78	2.43	2.40
3.7 Health	2.84	2.76	2.49	2.13	2.13
3.8 NPISH	1.37	1.35	1.23	1.08	1.07
4. FISIM	1.36	1.32	1.21	1.07	1.04
5. Total Value Added at Basic Prices (1+2+3-4)	94.97	94.98	95.41	95.97	96.09
6. Taxes less Subsidies on Products	5.03	5.02	4.59	4.03	3.91
7. Gross Domestic Product at Market Prices (5+6)	100.00	100.00	100.00	100.00	100.00

Table 6: Percentage Contributions to GDP Growth (supply side)

Economic Activity	2010	2011	2012	2013	2014
1. Agriculture, Forestry and Fishing	1.9	2.6	2.0	2.1	1.4
1.1 Crops	1.4	2.1	1.6	1.7	1.0
1.1.1 Rice	0.6	1.1	0.8	1.0	0.6
1.1.2 Fruits & Vegetable	0.1	0.1	0.1	0.1	0.1
1.1.3 Cassava	0.4	0.5	0.3	0.2	0.2
1.1.4 Ground Nut	0.2	0.3	0.3	0.2	0.1
1.1.5 Maze	0.1	0.1	0.1	0.1	0.1
1.1.6 Sweet Potato	0.0	0.0	0.0	0.0	0.0
1.1.7 Other crops	0.0	0.0	0.1	0.1	0.0
1.2 Livestock	0.1	0.1	0.1	0.1	0.1
1.3 Forestry	0.2	0.2	0.2	0.2	0.1
1.4 Fishery	0.2	0.2	0.1	0.2	0.1
2. Industry	0.9	0.8	10.8	15.8	3.8
2.1 Mining and Quarrying	0.5	0.1	10.5	15.8	3.8
2.1.1 Diamond	0.2	(0.3)	0.6	0.5	0.0
2.1.2 Iron Ore	-	0.2	9.9	15.1	3.8
2.1.3 Other minerals (Rutile, Bauxite, Gold, etc.)	0.2	0.1	(0.1)	0.1	0.0
2.1.4 Quarrying	0.1	0.1	0.1	0.1	(0.0)
2.2 Manufacturing and Handicrafts	0.2	0.3	0.1	0.1	0.0
2.3 Electricity and Water Supply	0.0	0.0	0.0	(0.1)	0.0
2.3.1 Electricity	0.0	0.0	0.0	(0.1)	0.0
2.3.2 Water	0.0	(0.0)	0.0	0.0	0.0
2.4 Construction	0.2	0.4	0.2	0.1	(0.1)

Table 6: Cont'd

Economic Activity	2010	2011	2012	2013	2014
3. Services	2.3	2.3	2.2	2.0	1.3
3.1 Trade and Tourism	0.7	0.7	0.5	0.6	0.2
3.1.1 Wholesale and Retail	0.6	0.6	0.4	0.5	0.3
3.1.2 Hotels and Restaurants	0.0	0.0	0.0	0.0	(0.0)
3.2 Transport, Storage and Communication	0.3	0.4	0.5	0.3	0.2
3.2.1 Transport	0.2	0.3	0.3	0.2	0.1
3.2.2 Communication	0.2	0.2	0.2	0.1	0.1
3.3 Finance, Insurance and Real Estate	0.2	0.1	0.2	0.2	0.1
3.3.1 Banking	0.1	0.0	0.1	0.1	0.0
3.3.2 Insurance	0.0	0.0	0.1	0.0	0.0
3.3.3 Real Estate	0.1	0.1	0.1	0.0	0.0
3.3.4 Other financial Institutions	0.0	0.0	0.0	0.0	0.0
3.4 Administration of Public Services	0.7	0.6	0.6	0.6	0.4
3.5 Other Services	0.1	0.1	0.1	0.1	0.1
3.6 Education	0.2	0.2	0.1	0.1	0.1
3.7 Health	0.1	0.1	0.1	0.1	0.1
3.8 NPISH	0.0	0.1	0.1	0.1	0.1
4. FISIM	0.1	0.0	0.1	0.1	0.0
5. Total Value Added at Basic Prices (1+2+3-4)	5.1	5.7	14.9	19.9	6.4
6. Taxes less Subsidies on Products	0.3	0.3	0.3	0.3	0.1
7. Gross Domestic Product at Market Prices (5+6)	5.3	6.0	15.2	20.1	6.6

Table 7: Gross Domestic Product at Current Prices by Expenditures (Le' million)

Expenditures	2010	2011	2012	2013	2014
FINAL CONSUMPTION	8,881,742	12,450,316	15,107,185	18,813,571.7	17,827,230.8
PRIVATE FINAL CONSUMPTION (Residual)	7,627,908	10,933,598	13,099,016	16,663,085.1	15,372,866.3
	7,815,188	11,161,180	13,414,128	16,957,725	15,680,490
NPISH (From Prodn Accounts)	187,280	227,582	315,113	294,640	307,623
GOVERNMENT FINAL CONSUMPTION	1,066,555	1,289,136	1,693,056	1,855,847	2,146,741
Individual	228,164	285,072	344,195	368,693	416,749
Collective	838,391	1,004,064	1,348,861	1,487,153	1,729,992
	0.21	0.22	0.20	0.20	0.19
CAPITAL FORMATION	3,188,376	5,365,826	4,600,592	2,712,784	3,429,366
GROSS FIXED CAPITAL FORMATION	3,150,100	5,315,874	4,082,899	2,968,030	3017591.381
CHANGES IN INVENTORIES	38,276	49,952	517,693	-255246.1272	411774.2738
O/W: Government	886,373	1,992,870	1,389,712	1,199,349	1,212,441
O/W: Government-ratio	0.28	0.37	0.30	0.44	0.35
TOTAL EXPORTS OF GOODS AND SERVICES	1,722,427	2,081,748	5,394,184	9,515,288	15,452,990
TOTAL GOODS	1,483,627	1,795,189	5,050,312	9,102,642	14,957,815
EXPORTS OF SERVICES	238,800	286,560	343,872	412,646	495,175
TOTAL IMPORTS OF GOODS AND SERVICES	3,536,401	7,144,955	8,641,304	9,754,969	12,978,090
Total Goods	2,965,252	6,391,039	7,661,213	8,480,850	11,449,147
Import Services	571,149	753,916	980,091	1,274,119	1,528,943
MARKET GDP-CURRENT	10,256,144	12,752,935	16,460,656	21,286,675	23,731,496

Table 8: Gross Domestic Product at Constant 2006 Prices by Expenditures (Le' million)

FINAL CONSUMPTION	6,226,660	7,603,133	8,521,410	8,968,136.5	7,834,448
PRIVATE FINAL CONSUMPTION (Residual)	5,436,557	6,793,602	7,601,538	7,990,634.8	6,746,165
NPISH (From Prodn Accounts)	143,609	149,899	158,297	166695.199	176,591
GOVT FINAL CONSUMPTION	646,495	659,633	761,574	810806	911,692
Individual	138,302	145,867	154,827	161,080	176,988
Collective	508,193	513,765	606,748	649,727	734,704
CAPITAL FORMATION	2,178,504	3,089,670	2,529,715	1892833.278	1,862,103
GROSS FIXED CAPITAL FORMATION	2,152,799	3,061,180	2,201,095	1863026.973	1,832,681
CHANGES IN INVENTORIES	25,705	28,489	328,620	29806.30543	29,423
O/W: Govt	605,627	1,147,504	764,157	836,841	658,341
TOTAL EXPORTS OF GOODS AND SERVICES	1,027,393	1,014,300	2,557,911	4898821.222	7,895,645
TOTAL GOODS	865,626	851,872	2,383,274	4703389.98	7,670,403
EXPORTS OF SERVICES	161,767	162,428	174,636	195431.2375	225,242
TOTAL IMPORTS OF GOODS AND SERVICES	2,519,803	4,382,282	5,170,636	5622059.21	6,788,205
GOODS (BSL_BOP_Import cif)	2,132,898	3,954,947	4,672,893	5018630.066	6,092,729
IMPORT Services (BSL_BOP)	386,906	427,335	497,743	603429.1443	695,476
MARKET GDP-CONSTANT	6,912,753	7,324,821	8,438,400	10,137,732	10,803,992

Table 9: Gross Domestic Product at Current Prices by Income Components (Le' million)

Income Component	GENERATION OF INCOME ACCOUNT				
	2010	2011	2012	2013	2014
DETAILS					
COMPENSATION OF EMPLOYEES	5,177,557	6,572,863	8,545,432	10,920,435	12,226,512
<i>Public Sector</i>	525,669	681,346	935,912	1,060,021	1,272,026
<i>Private Sector-total</i>	4,651,888	5,891,517	7,609,520	9,860,414	10,954,487
<i>Private Sector (40% of GVA-based on AES)-formal</i>	3,876,573	4,909,598	6,341,267	8,217,012	9,128,739
<i>Private Sector (20% adjustment for informal)</i>	775,315	981,920	1,268,253	1,643,402	1,825,748
Operation Surplus	4,513,876	5,701,131	7,307,734	9,622,094	10,595,335
Net Taxes	564,711	478,940	607,489	744,146	909,649
GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICE	10,256,144	12,752,935	16,460,656	21,286,675	23,731,496
	ALLOCATION OF PRIMARY & SECONDARY INCOMES				
DETAILS					
Operating Surplus	4,513,876	5,701,131	7,307,734	9,622,094	10,595,335
Compensation of Employees	5,052,557	6,572,863	8,545,432	10,920,435	12,226,512
Net Property Income	(193,200)	(300,604)	(2,629,506)	(3,154,779)	(4,101,213)
Net Taxes (on product)	564,711	478,940	607,489	744,146	909,649
Net Taxes (on production)	431,333	766,915	1,110,133	1,431,931	1,718,317
GROSS NATIONAL INCOME (GNI)	10,369,277	13,219,247	14,941,283	19,563,827	21,348,601
Consumption Of Fixed Capital	379,169	492,698	491,774	737,661	958,373
NATIONAL INCOME (NET)	9,990,108	12,726,549	14,449,509	18,826,166	20,390,228
NET CURRENT TRANSFERS	830,894	841,589	992,010	1,003,455	1,096,866
Net Transfers, General Govt., etc.	736,108	719,346	803,034	844,686	929,155
Net Social Transfers & Non-Life Insurance	94,786	122,243	188,976	158,769	167,711
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	11,200,170	14,060,836	15,933,293	20,567,282	22,445,466
NATIONAL DISPOSABLE INCOME -NET (NNDI)	10,821,001	13,568,138	15,441,519	19,829,621	21,487,093
	1.166528979	1.255412673	1.133168281	1.290836849	1.091319016
Uses Of Income	996,044	1,245,856	1,717,622	2,176,077	2,627,966

Table 9: (cont'd)

Income Component	GENERATION OF INCOME ACCOUNT				
DETAILS	2010	2011	2012	2013	2014
GROSS NATIONAL DISPOSABLE INCOME	11,200,170	14,060,836	15,933,293	20,567,282	22,445,466
FINAL CONSUMPTION EXPENDITURE	8,881,742	12,450,316	15,107,185	18,813,572	17,827,231
SAVINGS	2,318,428	1,610,520	826,109	1,753,710	4,618,235
SAVINGS-NET	1,939,259	1,117,823	334,334	1,016,049	3,659,862
	1.02				
Memorandum Items:					
Population (Mil.)	5.75	5.89008	6.03766	6.19028	6.34835
Average Official Exchange Rates (Le/\$)	3,978.09	4,331.42	4,344.04	4,332.50	4,549.12
Per Capita GDP (Le)	1,784,671	2,165,155	2,726,330	3,438,726	3,738,215
Per Capita GDP(\$)	448.63	499.87	627.60	793.71	821.74
Per Capita Income (Le)	1,948,941	2,387,206	2,638,985	3,322,512	3,535,638
Per Capita Income (\$)	489.92	551.14	607.50	766.88	777.21
Gross Investment (Mil. Le)	3,188,376	5,365,826	4,600,592	2,712,784	3,429,366
Public Investment	897,143	2,011,596	1,565,921	1,096,207	1,377,889
<i>of which, Construction of roads, buildings etc.</i>	165,727	191,241	228,716	240,421	255,910
Private Investment	2,291,233	3,354,230	3,034,671	1,616,577	2,051,477
Final Consumption (Mil. Le)	8,881,742	12,450,316	15,107,185	18,813,572	17,827,231
Average Propensity to Consume	0.79	0.89	0.95	0.91	0.79
Marginal Propensity to Consume	0.13	1.25	1.42	0.80	-0.53

Table 10: Gross Domestic Product at Constant 2006 Prices by Income Components (Le' million)

DETAILS	2010	2011	2012	2013	2014
Gross National Disposable Income	11,200,170	14,060,836	15,933,293	20,567,282	22,445,466
Final Consumption Expenditure	8,881,742	12,450,316	15,107,185	18,813,572	17,827,231
Savings	2,318,428	1,610,520	826,109	1,753,710	4,618,235
Savings-Net	1,939,259	1,117,823	334,334	1,016,049	3,659,862
	1.02				
Memorandum Items:					
Population (Mil.)	5.75	5.89008	6.03766	6.19028	6.34835
Average Official Exchange Rates (Le/\$)	3,978.09	4,331.42	4,344.04	4,332.50	4,549.12
Per Capita GDP (Le)	1,784,671	2,165,155	2,726,330	3,438,726	3,738,215
Per Capita GDP(\$)	448.63	499.87	627.60	793.71	821.74
Per Capita Income (Le)	1,948,941	2,387,206	2,638,985	3,322,512	3,535,638
Per Capita Income (\$)	489.92	551.14	607.50	766.88	777.21
Gross Investment (Mil. Le)	3,188,376	5,365,826	4,600,592	2,712,784	3,429,366
Public Investment	897,143	2,011,596	1,565,921	1,096,207	1,377,889
<i>of which, Construction of roads, buildings etc.</i>	165,727	191,241	228,716	240,421	255,910
Private Investment	2,291,233	3,354,230	3,034,671	1,616,577	2,051,477
Final Consumption (Mil. Le)	8,881,742	12,450,316	15,107,185	18,813,572	17,827,231
Average Propensity to Consume	0.79	0.89	0.95	0.91	0.79
Marginal Propensity to Consume	0.13	1.25	1.42	0.80	-0.53
CPI Series	1253.8125	1485.289167	1689.56	1789.56	1839.56
CPI_2006 Index	1.65	1.95	2.22	2.35	2.42
Govt-Consumption of fixed capital	105,409.61	182,988.03	148,551.39	326,127.39	338,829.71

Table 10: Cont'd

REAL GDP 2006 Prices_Income Approach

DETAILS	2010	2011	2012	2013	2014
Compensation of employees	3,138,382	3,363,235	3,843,917	4,637,749	5,051,289
<i>Public Sector</i>	318,635	348,634	420,993	450,176	525,528
<i>Private Sector (60% of GDP-based on AES)-total</i>	2,819,748	3,014,600	3,422,924	4,187,574	4,525,762
<i>Private Sector (60% of GDP-based on AES)-formal</i>	2,349,790	2,512,167	2,852,437	3,489,645	3,771,468
<i>Private Sector (20% adjustment for informal)</i>	469,958	502,433	570,487	697,929	754,294
Operation Surplus	3,426,753	3,593,912	4,207,172	5,091,297	5,329,771
Net Taxes	347618.2312	367675.0864	387310.1775	408685.4341	422931.0883
GROSS DOMESTIC PRODUCT AT CONSTANT 2006 PRICE	6,912,753	7,324,821	8,438,400	10,137,732	10,803,992
DETAILS					
OPERATING SURPLUS	3,426,753	3,593,912	4,207,172	5,091,297	5,329,771
COMPENSATION OF EMPLOYEES	3,138,382	3,363,235	3,843,917	4,637,749	5,051,289
NET PROPERTY INCOME	(117,109)	(153,814)	(1,182,808)	(1,339,789)	(1,694,385)
NET TAXES (ON PRODUCT)	347,618	367,675	387,310	408,685	422,931
NET TAXES (ON PRODUCTION)	261,453	392,419	499,361	608,120	709,909
GROSS NATIONAL INCOME	7,057,098	7,563,426	7,754,953	9,406,063	9,819,517
GROWTH RATE	5.16	7.17	2.53	21.29	4.40
CONSUMPTION OF FIXED CAPITAL	229,834.01	252,105.87	221,210.46	313,273.94	395,944.34
NATIONAL INCOME (NET)					
NET TRANSFERS, GENERAL GOVT., ETC	446,193	368,079	361,222	358,726	383,873
NET SOCIAL TRANSFERS & NON-LIFE INSURANCE	57,455	62,550	85,005	67,427	69,289
NATIONAL DISPOSABLE INCOME	7,560,745	7,994,055	8,201,181	9,832,216	10,272,678
GROWTH RATE	6.13	5.73	2.59	19.89	4.48

Table 10: Cont'd

REAL GDP 2006 Prices_Income Approach	2010	2011	2012	2013	2014
DETAILS					
GROSS NATIONAL DISPOSABLE INCOME	7,560,745	7,994,055	8,201,181	9,832,216	10,272,678
FINAL CONSUMPTION EXPENDITURE	6,226,660	7,603,133	8,521,410	8,968,136	7,834,448
SAVINGS	1,334,085	390,921	(320,229)	864,080	2,438,230
Memorandum Items:					
Population (Mil.)	5.75	5.89008	6.03766	6.19028	6.34835
Average Official Exchange Rates (Le/\$)	3977.764417	4348.537561	4352.537561	4356.537561	4487.233687
Per Capita GDP (Le)	1,202,888	1,243,586	1,397,627	1,637,685	1,701,858
Per Capita GDP(\$)	302.40	285.98	321.11	375.91	379.27
Per Capita Income (Le)	1,315,645	1,357,206	1,358,338	1,588,331	1,618,165
Per Capita Income (\$)	330.75	312.11	312.08	364.59	360.62
Gross Investment (Mil. Le)	2178503.968	3089669.832	2529714.644	1892833.278	1862103.476
Public Investment					
<i>of which, Construction of roads, buildings etc</i>					
Private Investment	1565518.178	1931382.607	1668665.985	1127959.776	1113926.836
Final Consumption (Mil. Le)	6,226,660	7,603,133	8,521,410	8,968,136	7,834,448
Average Propensity to Consume	0.82	0.95	1.04	0.91	0.76
Marginal Propensity to Consume	-1.63	3.18	4.43	0.27	-2.57

Table 11: Capital Accounts-Gross Fixed Capital Formation-Components (Le' Million)

GROSS FIXED CAPITAL FORMATION	2152799.134	3061180.391	2201094.911	1863026.973	1,832,681
CONSUMPTION OF FIXED CAPITAL	379,169	492,698	491,774	737,661	958,373
Net Gross fixed capital formation	1,773,630	2,568,483	1,709,321	1,125,366	874,308
Changes Inventories	25704.83397	28489.441	328619.7333	29806.30543	29,423
Net Capital Formation	1,799,335	2,596,972	2,037,941	1,155,172	903,731
Capital transfers-receivable	244,886	332,116	366,658	368,798	36,880
Capital transfers-payable	-	-	-	-	-
Net capital transfers-receivable	244,886	332,116	366,658	368,798	36,880
Net savings	1,939,259	1,117,823	334,334	1,016,049	3,659,862
Net Lending (+)/Borrowing (-)	384,810	(1,147,034)	(1,336,948)	229,675	2,793,012