



STATISTICS SIERRA LEONE
(Stats SL)

Credible Data for National Development

Statistics Sierra Leone National Accounts Section

**REPORT ON THE 2021 AND 2022
REAL GROSS DOMESTIC PRODUCT (RGDP)
FIGURES AT 2006 PRICES**

June, 2022

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I. INTRODUCTION

The Gross Domestic Product (GDP) figures are estimated by Statistics Sierra Leone (Stats SL) from the following sources: Administrative Data received from institutions (such as Accountant General's Office, Budget Bureau, Bank of Sierra Leone (BSL), Insurance Companies, National Minerals Agency (NMA), etc.). Other sources include surveys conducted by other institutions, the Annual Economic Survey (AES), the Population and Housing Census (PHC) and other surveys conducted by Statistics Sierra Leone (Stats SL). The figures for 2022 are provisional, and are based on the projections of several administrative and statistical source data.

The GDP figures have been computed by Statistics Sierra Leone using the 1993 version of the System of National Accounts (SNA) since 2001. This smooth migration from SNA 1968 to SNA'93 was done in 2001 as part of efforts to improve on the quality of national accounts in the post-civil war period. The base year was first revised from 1990 to 2001 in 2002, and it was further revised from 2001 to 2006 in 2011 to ensure that the estimates do not only comply with international standards, but also account for recent developments in the economy. Presently Stats SL is in the process of rebasing the GDP to a more recent base year of 2018 in December, 2022, by implementing new methodology of 2008 SNA, new economic and product classification as well as incorporating new data sources.

GDP figures for 2021 are actual figures, whereas the 2022 figures are provisional estimates using data for agriculture, mining, utilities, government services, and other industry, which constitute about 75 percent of data requirements.

II. OVERVIEW OF THE GROSS DOMESTIC PRODUCT (GDP)

In 2019 the economy grew by 5.3 percent showing a strong recovery from 3.5 percent in 2018. This growth in 2019 of the GDP was due to the growth in the industrial sector, especially the mining and quarrying activities.

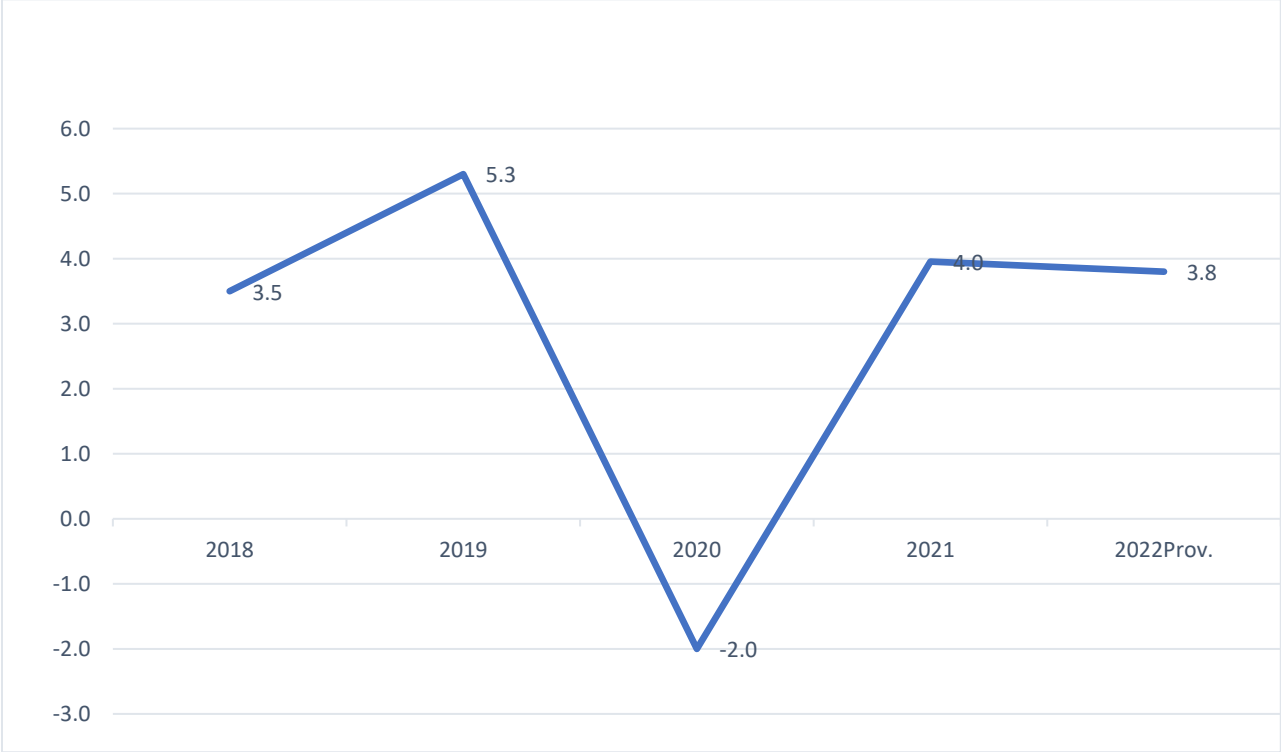
The economy of Sierra Leone was strongly affected by the COVID-19 pandemic in 2020. The Coronavirus pandemic caused severe economic disruptions as households, governments, and businesses adopted a variety of mandatory and voluntary measures, collectively referred to here as social distancing and lock-downs to limit physical interactions among people that could spread the virus. The impact was more noticed in particular sectors of the economy, such as mining, transport, trade and tourism sectors.

Before the COVID-19 in Sierra Leone, the provisional GDP for 2020 was estimated to grow by 4.5 percent. But with the COVID19 pandemic impact, actual GDP growth rate dropped from 4.5 percent estimated to -2.0 percent due to decline in external demand for major exports, particularly diamonds, and decline in outputs in the mining, transport, trade, and tourism sectors. With Government relaxing the restrictions towards the end of 2021 and 2022 in the country, this led to an increase in output and growth in 2021. These recoveries have led to a GDP growth rate of 4.0 percent in 2021 (Le 10,418,535 million) at constant prices from negative 2.0 percent in 2020 (Le 10,007,747 million).

With the resumption of international flights for tourism activates, reopening of more mining sectors, manufacturing sectors in the country, it is expected that the economic outlook will slightly expand to 3.8 percent in 2022. This is

clearly shown in the provisional 2022 GDP growth rate as shown in figure 1 below.

Figure 1: Real GDP Growth Rate (2018-2022)

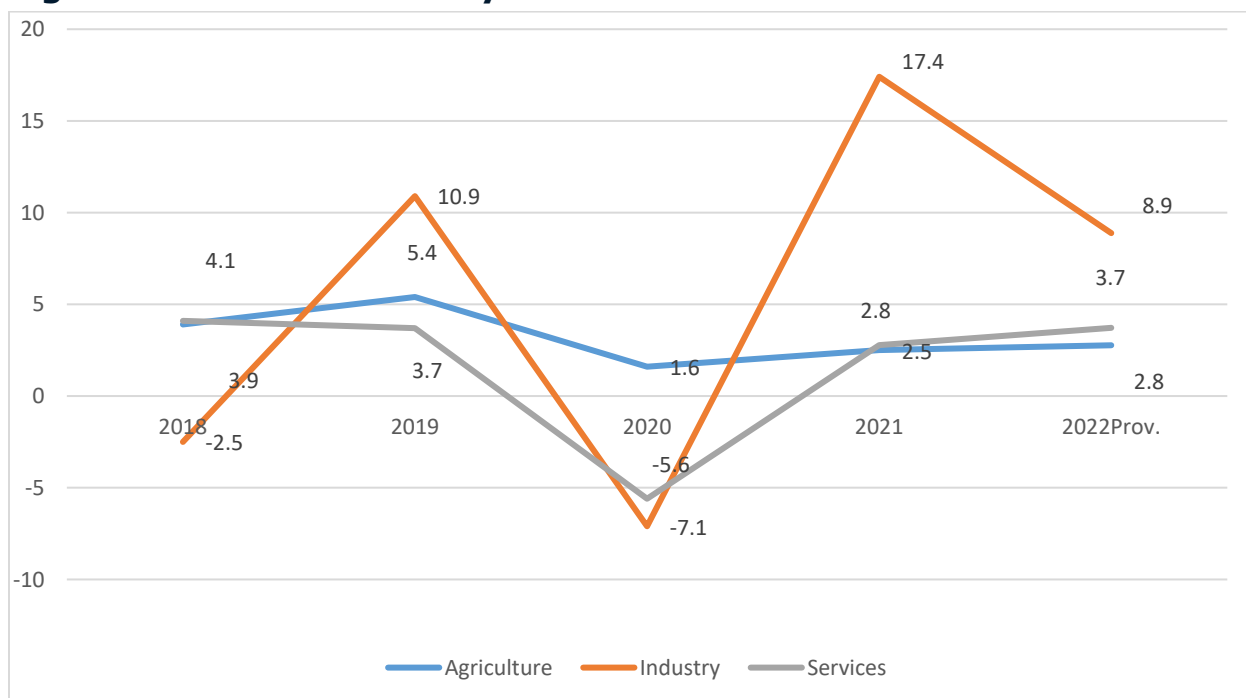


III. SECTORAL VALUE-ADDED ANALYSIS

1. Agriculture, Forestry and Fishing

Agriculture sector growth of value added increased from 3.9 percent 2018 to 5.4 percent in 2019, when government started implementing governance sectors priorities and farmers were supported with seed rice and implements on time. The government instituted districts lockdown and curfew nationwide, due to the COVID-19 pandemic that struck the country on the 31st March, 2020. This impacted on agricultural sector value added growth from 5.4 percent in 2019 to 1.6 percent in 2020. The sector has slightly increased from 1.6 percent in 2020 to 2.5 in 2021. The estimate for 2022 is also expected to improve to 2.8 percent due to the policy shift to private sector players by the Ministry of Agriculture and Forestry (MAF) and the relaxed of the COVID-19 policies. (See Figure 2a).

Figure 2a: Growth Rates by Sectors



2. Secondary Industries (Mining, Manufacturing, Utilities and Construction)

Value added growth of industry was strongly supported by mining (especially of iron ore). When iron ore operations and diamond mining slowdown in 2018, industry value-added slightly decrease to a negative 2.5 percent in 2018. With the resumption of iron ore and other mining operations in 2019, the industry strongly recovered from a growth rate of negative 2.5 percent 2018 to 10.9 percent in 2019. With COVID-19 affecting the country and most of the mining companies closed; the growth rate dropped to a negative 7.1 percent in 2020. With the reopening of mining sectors and signing of new mining agreements by the Government of Sierra Leone, industry value added growth recovered from negative 7.1 percent 2020 to 17.4 percent in 2021. The value added of the industry is expected to grow at 8.9 percent in 2022. (See Figure 2a).

3. Services (Tertiary)

The value-added growth rate of the service industry slowdown by 3.7 percent in 2019 from 4.1 percent in 2018. The COVID-19 outbreak continues to affect millions of people in the world and the restriction of movement of people globally has much impact on the services sector such as trade, tourism, transport, hotels and restaurant. This direct and indirect impact on the service sector, affected the growth rate from 3.7 percent in 2019 to negative 5.6 percent in 2020. The resumption of trade, tourism, transport, hotels and restaurant in the country, value added growth increased from negative 5.6 percent in 2020 to 2.8 percent in 2021; and is estimated to grow at 3.7 percent in 2022 (Figure 2a).

4. Contribution to GDP by sector

Figure 2b: Percentage Contributions to GDP by Sector at Current Prices

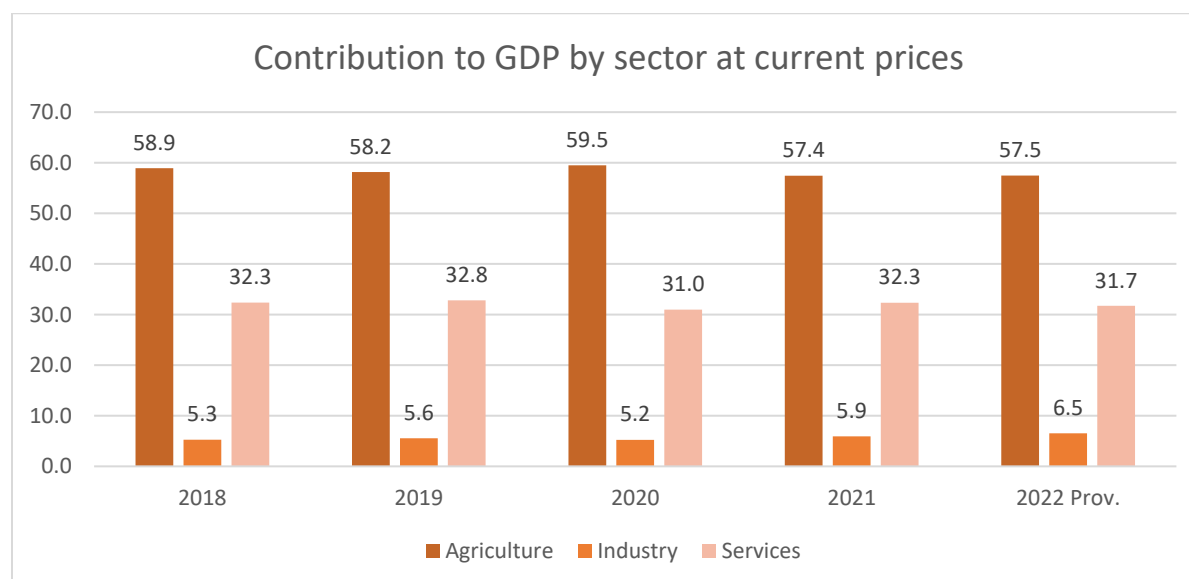


Figure 2b shows the contribution of the three sectors to GDP at current prices and the sectoral structure of the economy. Agriculture remains the main economic activity, contributing almost two-fifth in both 2021 (57.4 percent) and 2022 (57.5 percent). This shows a slight increase in agricultural contribution of 0.1 percent in 2022 when compared to 2021; which may not be unconnected to the recoveries the other sectors made in 2021.

The share of Industry in GDP (Figure 2b) increased from 5.3 percent in 2018 to 5.6 percent in 2019 which is mainly due to the high output of iron ore and diamond production in the country. The industry declined from 5.6 percent in 2019 to 5.2 percent in 2020 due to the epidemic. With the resumption or the reopening of mining companies, the industry sector grew at 5.9 percent in 2021 and is estimated to grow by 6.5 percent in 2022.

The Services share in GDP has been gradually increasing from 32.3 percent in 2018 to 32.8 percent in 2019. The slowdown from 32.8 percent in 2019 to 31.0 percent in 2020 is due to low tourism and investments in the country. With the removal of restriction of movement in and out of the country, the share of the service sector increased to 32.3 percent in 2021 but is expected to slow down to 31.7 percent in 2022. (Figure 2b).

IV. THE GDP DEFLATOR

The GDP deflator is a measure of the level of prices of all domestically produced final goods and services in an economy in a year, with respect to a specific base year, but not based on a fixed basket of goods and services. The GDP deflator, also known as the implicit price deflator, measures the impact of inflation on the gross domestic product during a specified period, usually a year.

Figure 3: GDP Deflator and the Consumer Price Index (CPI)

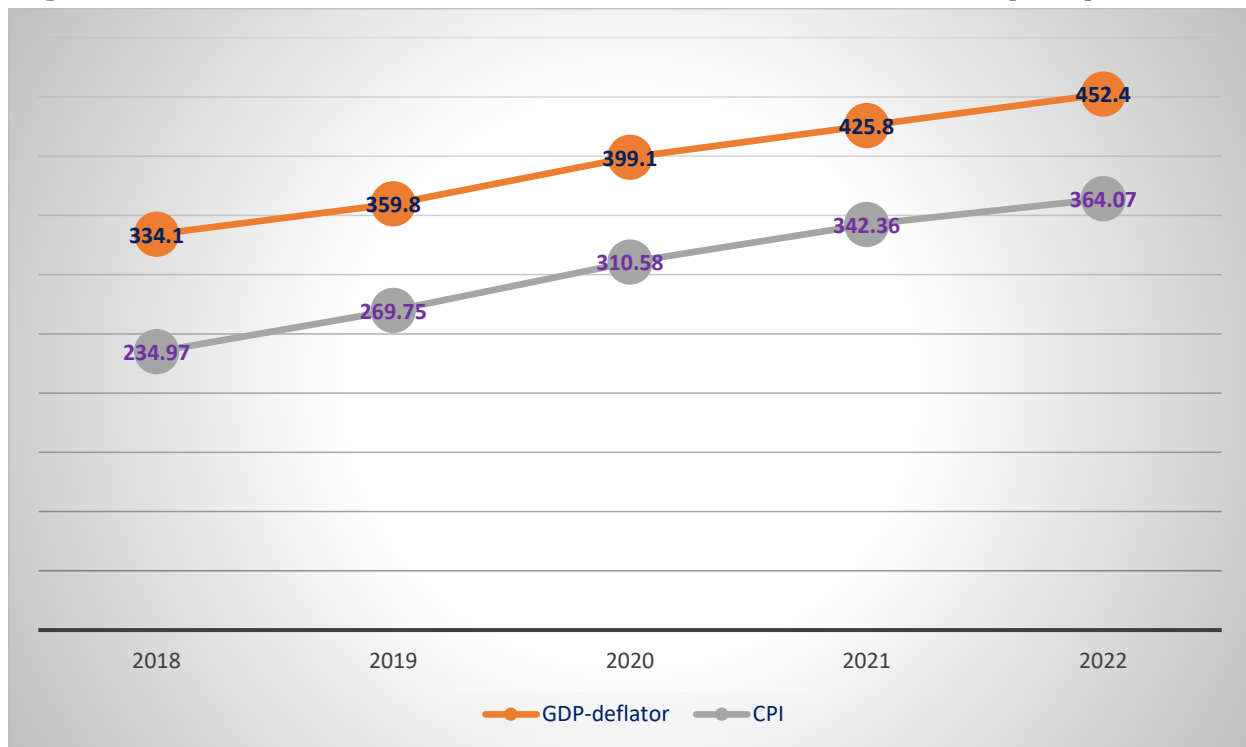


Figure 3 shows that the GDP deflator and CPI moved in the same direction, which is in an upward trend. This could explain the influence that consumer prices (CPI) has over the deflator; which in turn explains the proportion of GDP which is purchased by households.

V. EXPENDITURE ON GROSS DOMESTIC PRODUCT

In general, there are three approaches in computing the GDP and Expenditure on GDP is one of them. GDP by expenditure approach is derived as the sum of all final uses of goods and services, measured at purchasers' prices, plus net exports. The components involved in estimating GDP by this approach are final consumption by household and government, gross fixed capital formation, changes in inventories, export and imports of goods and services.

Figure 4: Percentage Composition of Expenditure on GDP at Current Prices

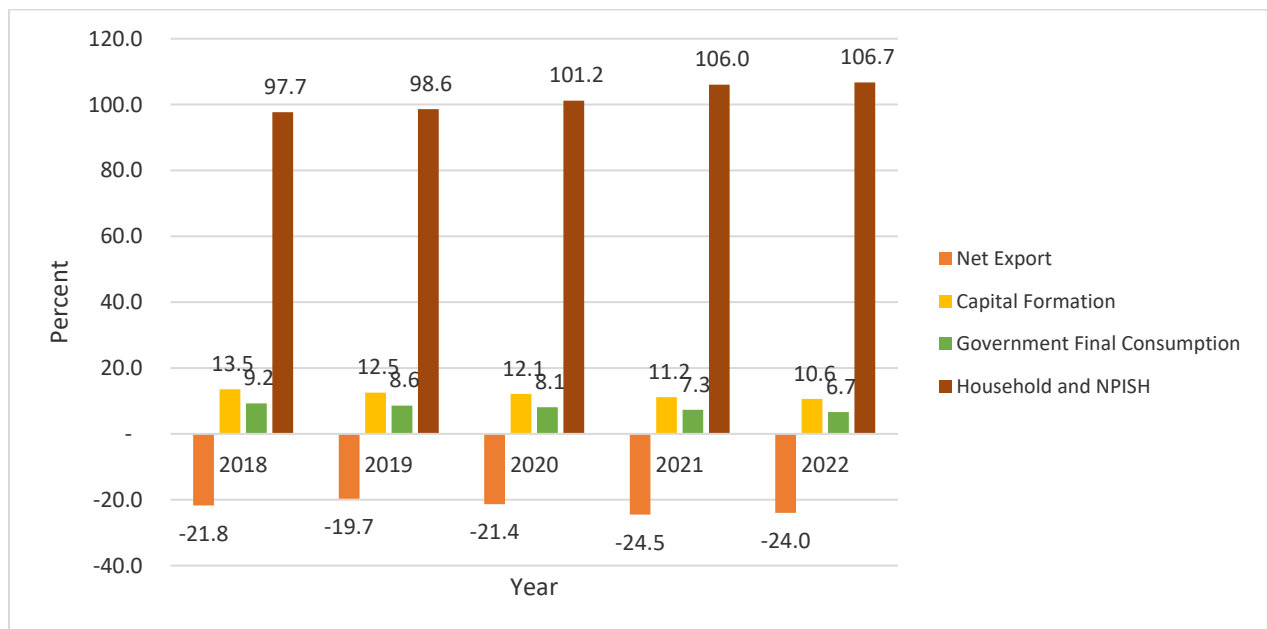
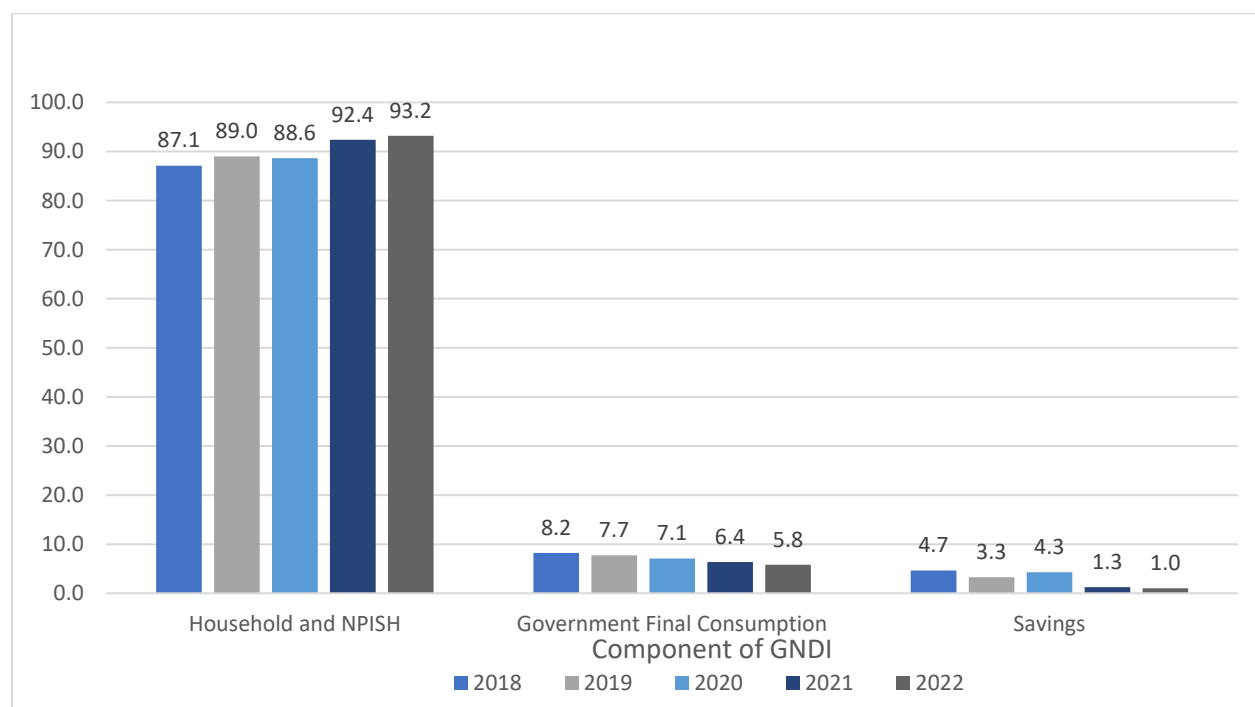


Figure 4 shows that Households and NPISH (non-profit institutions serving households) contributed the bulk of GDP from 2021 (106.0 percent) to 106.7 percent in 2022 followed by Capital formation which shows higher percent of 11.2 in 2021 as compared to 10.6 percent in 2022. Government Final Consumption is also showing the same trend as capital formation, which shows a slight slowdown from 7.3 percent in 2021 as compared to 6.7 percent in 2022. Net export shows a negative share from negative 24.5 percent in 2021 to negative 24.0 in 2022.

VI. DISPOSABLE INCOME

Disposable Income is the sum of all current transfers except social transfers in kind receivable minus all current transfers payable. Gross National Disposable Income is a sum of all current transfers in cash or in-kind receivable by resident institutional units from non-resident units minus all current transfers in cash or in-kind payable by resident institutional units to non-resident units.

Figure 5: Composition of Net National Disposable Income at Current Market Price



Gross National Disposable Income (GNDI) at current market price increased to Le 56,022,505 million in 2022, from Le 50,926,573 million in 2021, equivalent to an increase of about 9.1 percent. The increase was attributed to a significant increase in final consumption expenditures by household and government between the two periods. Households and NPISH increased from

92.4 percent in 2021 to 93.2 percent in 2022. Government final consumption share drop slightly from 6.4 percent in 2021 to 5.8 percent in 2022. Savings slightly drop to 1.0 percent in 2022 from 1.3 percent in 2021. Household and NPISH has the greater share of GNDI than any of the other components.

VII. CONCLUSION

The economy is expected to expand slightly in 2022 due to the removal of the COVID 19 restrictions, signing of new mining agreements, the reopening of the major sectors and the COVID-19 vaccination that is ongoing in the country. With the global economic impact of the war in Ukraine which have increased fuel and food prices in the country, affected the economic growth by slowing down the GDP growth from 4.0 percent in 2021 to 3.8 percent in 2022.

ANNEX

Table 1: Gross Domestic Product at Current Prices (In Millions Leones) by Sector

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	19,095,707	21,360,646	23,758,119	25,484,033	28,100,888
1.1 Crops	11,546,042	12,813,976	13,914,379	15,043,169	17,215,607
1.11 Rice	4,484,214	5,227,839	6,086,885	6,520,224	7,441,306
1.12 Fruits Vegetable	1,355,902	1,405,082	1,454,849	1,784,850	2,131,762
1.13 Cassava	2,953,828	3,143,401	3,213,460	3,395,920	3,847,577
1.14 Ground Nut	1,322,282	1,334,571	1,386,981	1,475,734	1,680,123
1.15 Maze	389,593	540,640	547,819	595,625	673,533
1.16 Sweet Potato	529,526	577,761	583,712	601,375	683,342
1.17 Cash crops (cocoa, coffee, palm oil, kola-nu etc)	510,695	584,684	640,674	669,442	757,964
1.2 Livestock	740,984	1,110,334	1,236,203	1,452,037	1,542,004
1.3 Forestry	2,344,864	2,508,658	2,600,619	2,742,273	2,906,316
1.4 Fishery	4,463,818	4,927,678	6,006,918	6,246,554	6,436,962
2. Industry	1,707,692	2,039,394	2,094,117	2,632,165	3,194,414
2.1 Mining and Quarrying	712,169	966,739	911,962	1,346,905	1,761,246
2.11 Diamond	363,321	421,585	424,149	519,578	745,915
2.12 Iron Ore	-	96288	-	290,415	398,572
2.13 Other minerals (rutile, bauxite, Gold, etc)	294,350	385,628	424,191	458,975	504,872
2.14 Quarrying	54,498	63,238	63,622	77,937	111,887
2.2 Manufacturing and Handicrafts	680,141	716,825	752,795	832,971	962,165
2.3 Electricity and Water Supply	55,263	80,181	100,713	111,875	124,900
2.31 Electricity	4,708	24,338	40,668	44,117	47,885
2.32 Water	50,555	55,844	60,045	67,758	77,014
2.4 Construction	260,118	275,649	328,647	340,414	346,104

Table 1: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	10,480,832	12,049,172	12,374,156	14,339,240	15,511,583
3.1 Trade and Tourism	2,944,086	3,214,764	2,308,665	2,601,218	2,966,851
3.1.1 Wholesale and Retail	2,842,269	3,085,076	2,190,488	2,465,477	2,813,383
3.1.2 Hotels and Restaurants	101,817	129,688	118,177	135,742	153,468
3.2 Transport, Storage and Communication	1,047,663	1,163,073	1,208,491	1,266,239	1,336,860
3.21 Transport	530,666	588,126	595,144	609,960	630,654
3.22 Communication	516,996	574,948	613,347	656,280	706,206
3.3 Finance, Insurance and Real Estate	1,495,607	1,545,594	1,597,811	1,746,324	1,871,226
3.31 Banking	620,167	638,269	652,918	694,490	764,054
3.32 Insurance	565,703	584,247	607,672	637,022	663,322
3.33 Real Estate	238,012	246,751	256,479	326,572	343,374
3.34 Other Financial Institutions	71,726	76,327	80,741	88,240	100,476
3.4 Administration of Public Services	2,027,121	2,901,401	3,695,721	4,468,594	4,542,063
3.5 Other Services	940,552	1,213,364	1,270,248	1,353,786	1,518,724
3.6 Education	890,140	889,705	905,153	938,136	944,781
3.7 Health	899,074	861,808	1,111,582	1,653,652	1,878,918
3.8 NPISH	236,589	259,462	276,486	311,291	452,161
4. FISIM	512,589	533,293	554,494	588,664	643,852
5. Total Value Added at Basic Prices (1+2+3-4)	30,771,642	34,915,920	37,671,898	41,866,773	46,163,034
6. Taxes less Subsidies on Products	1,629,984	1,814,954	2,266,173	2,492,791	2,742,070
7. Gross Domestic Product at Market Prices (5+6)	32,401,626	36,730,874	39,938,072	44,359,564	48,905,104
Note: NPISH = Non-Profit Institutions Serving Household					

Table 2: Gross Domestic Product at Constant 2006 Prices (In Millions Leones) by Sector

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	4,898,446	5,164,265	5,248,502	5,379,880	5,533,358
1.1 Crops	3,543,870	3,778,880	3,857,346	3,967,377	4,092,231
1.11 Rice	1,645,685	1,798,275	1,839,999	1,893,451	1,955,794
1.12 Fruits Vegetable	327,522	336,039	344,496	353,881	361,250
1.13 Cassava	827,600	880,395	891,106	914,275	941,703
1.14 Ground Nut	416,056	420,217	432,395	446,664	462,297
1.15 Maze	139,970	143,258	144,692	148,309	152,462
1.16 Sweet Potato	63,594	69,318	70,011	72,111	74,491
1.17 Cash crops (cocoa, coffee, palm oil, kola-nut etc)	123,444	131,379	134,647	138,686	144,234
1.2 Livestock	196,244	200,138	200,620	204,296	208,421
1.3 Forestry	524,050	543,652	547,828	557,501	568,804
1.4 Fishery	634,281	641,596	642,708	650,706	663,902
2. Industry	847,826	940,015	873,359	1,025,384	1,116,451
2.1 Mining and Quarrying	424,567	497,169	434,089	566,477	632,648
2.11 Diamond	276,440	296,066	245,899	316,643	347,579
2.12 Iron Ore	-	21,513	-	47,173	59,568
2.13 Other minerals (rutile, bauxite, Gold, etc)	96,410	125,520	131,796	142,603	156,864
2.14 Quarrying	56,394	54,070	56,394	60,058	68,638
2.2 Manufacturing and Handicrafts	198,127	207,028	193,070	200,717	212,152
2.3 Electricity and Water Supply	47,600	49,857	51,642	54,025	57,041
2.31 Electricity	37,649	39,406	40,939	43,045	45,697
2.32 Water	9,951	10,451	10,703	10,979	11,345
2.4 Construction	177,532	185,961	194,558	204,166	214,608

Table 2: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	3,584,458	3,715,859	3,508,573	3,609,289	3,744,820
3.1 Trade and Tourism	790,001	790,673	556,648	570,048	591,579
3.1.1 Wholesale and Retail	759,639	759,522	533,942	546,338	566,757
3.1.2 Hotels and Restaurants	30,362	31,150	22,705	23,710	24,822
3.2 Transport, Storage and Communication	728,126	777,198	797,203	829,465	867,055
3.21 Transport	368,814	393,002	391,406	399,561	409,027
3.22 Communication	359,313	384,196	405,798	429,903	458,028
3.3 Finance, Insurance and Real Estate	408,964	421,134	430,547	446,054	469,542
3.31 Banking	144,420	148,060	148,343	154,543	165,071
3.32 Insurance	60,640	62,594	65,038	66,374	68,728
3.33 Real Estate	187,201	192,774	198,821	205,501	214,036
3.34 Other Financial Institutions	16,703	17,706	18,344	19,636	21,707
3.4 Administration of Public Services	571,470	605,882	602,933	607,519	616,890
3.5 Other Services	343,554	359,541	345,078	357,687	371,753
3.6 Education	318,392	315,085	317,382	325,690	334,691
3.7 Health	285,591	299,854	306,951	314,923	325,293
3.8 NPISH	138,359	146,493	151,830	157,903	168,017
4. FISIM	119,368	123,709	125,981	130,994	139,102
5. Total Value Added at Basic Prices (1+2+3-4)	9,211,362	9,696,430	9,504,452	9,883,560	10,255,527
6. Taxes less Subsidies on Products	487,775	512,322	503,295	534,975	554,376
7. Gross Domestic Product at Market Prices (5+6)	9,699,137	10,208,752	10,007,747	10,418,535	10,809,902
Growth Rate - Year-on-Year %	3.5	5.3	-	2.0	3.8

Table 3: Real Gross Domestic Product Growth Rates by Sectors

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	3.9	5.4	1.6	2.5	2.9
1.1 Crops	4.1	6.6	2.1	2.9	3.1
1.11 Rice	5.1	9.3	2.3	2.9	3.3
1.12 Fruits Vegetable	2.7	2.6	2.5	2.7	2.1
1.13 Cassava	3.5	6.4	1.2	2.6	3.0
1.14 Ground Nut	2.8	1.0	2.9	3.3	3.5
1.15 Maze	2.3	2.3	1.0	2.5	2.8
1.16 Sweet Potato	2.8	9.0	1.0	3.0	3.3
1.17 Other crops	4	6.4	2.5	3.0	4.0
1.2 Livestock	2.6	2.0	0.2	1.8	2.0
1.3 Forestry	4.7	3.7	0.8	1.8	2.0
1.4 Fishery	2.8	1.2	0.2	1.2	2.0
2. Industry	-2.5	10.9	-7.1	17.4	8.9
2.1 Mining and Quarrying	-4	17.1	-12.7	30.5	11.7
2.11 Diamond	141.2	7.1	-16.9	28.8	9.8
2.12 Iron ore	-100		-100.0		26.3
2.13 Other minerals (rutile, ilmenite, zacom, bauxite, Gold)	5.3	30.2	5.0	8.2	10.0
2.14 Quarrying	0	-4.1	4.3	6.5	14.3
2.2 Manufacturing and Handicrafts	3.2	4.5	-6.7	4.0	5.7
2.3 Electricity and Water Supply	4.8	4.7	3.6	4.6	5.6
2.31 Electricity	5.8	4.7	3.9	5.1	6.2
2.32 Water	1.3	5.0	2.4	2.6	3.3
2.4 Construction	-6.5	4.7	4.6	4.9	5.1

Table 3: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	4.1	3.7	-5.6	2.9	3.8
3.1 Trade and Tourism	1.9	0.1	-29.6	2.4	3.8
3.1.1 Wholesale and Retail	1.9	0.0	-29.7	2.3	3.7
3.1.2 Hotels and Restaurants	2.9	2.6	-27.1	4.4	4.7
3.2 Transport, Storage and Communication	4	6.7	2.6	4.0	4.5
3.21 Transport	4	6.6	-0.4	2.1	2.4
3.22 Communication	4.1	6.9	5.6	5.9	6.5
3.3 Finance, Insurance and Real Estate	4	3.0	2.2	3.6	5.3
3.31 Banking	5.6	2.5	0.2	4.2	6.8
3.32 Insurance	4.4	3.2	3.9	2.1	3.5
3.33 Real Estate	2.8	3.0	3.1	3.4	4.2
3.34 Other financial Institutions	3.4	6.0	3.6	7.0	10.6
3.4 Administration of Public Services	5.4	6.0	-0.5	0.8	1.5
3.5 Other Services	4.7	4.7	-4.0	3.7	3.9
3.6 Education	6.1	-1.0	0.7	2.6	2.8
3.7 Health	4.8	5.0	2.4	2.6	3.3
3.8 NPISH	4.3	5.9	3.6	4.0	6.4
4. FISIM	3.4	3.6	1.8	4.0	6.2
5. Total Value Added at Basic Prices (1+2+3-4)	3.4	5.3	-2.0	4.0	3.8
6. Taxes less Subsidies on Products	5.5	5.0	-1.8	3.5	3.6
7. Gross Domestic Product at Market Prices (5+6)	3.5	5.3	-2.0	4.0	3.8
Annual Growth Rate	3.5	5.3	-2.0	4.0	3.8

Table 4: Contribution to GDP by Sector at Current Prices

Gross Domestic Product at Current Prices (in Millions Leones) by Sector					
	2018	2019	2020	2021	2022 Prov.
Agriculture	19,095,707	21,360,646	23,758,119	25,484,033	28,100,888
Industry	1,707,692	2,039,394	2,094,117	2,632,165	3,194,414
Services	10,480,832	12,049,172	12,374,156	14,339,240	15,511,583
GDP at Market Prices	32,401,626	36,730,874	39,938,072	44,359,564	48,905,104
Percentages of Gross Domestic Product at Current Prices by Sector					
	2018	2019	2020	2021	2022 Prov.
Agriculture	58.9	58.2	59.5	57.4	57.5
Industry	5.3	5.6	5.2	5.9	6.5
Services	32.3	32.8	31.0	32.3	31.7

Table 5: Gross Domestic Product Deflators by Sectors

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	389.8	413.6	452.7	473.7	507.8
1.1 Crops	325.8	339.1	360.7	379.2	420.7
1.11 Rice	272.5	290.7	330.8	344.4	380.5
1.12 Fruits Vegetable	414.0	418.1	422.3	504.4	590.1
1.13 Cassava	356.9	357.0	360.6	371.4	408.6
1.14 Ground Nut	317.8	317.6	320.8	330.4	363.4
1.15 Maze	278.3	377.4	378.6	401.6	441.8
1.16 Sweet Potato	832.7	833.5	833.7	834.0	917.4
1.17 Other crops	413.7	445.0	475.8	482.7	525.5
1.2 Livestock	377.6	554.8	616.2	710.8	739.8
1.3 Forestry	447.5	461.4	474.7	491.9	511.0
1.4 Fishery	703.8	768.0	934.6	960.0	969.6
2. Industry	201.4	217.0	239.8	256.7	286.1
2.1 Mining and Quarrying	167.7	194.4	210.1	237.8	278.4
2.11 Diamond	131.4	142.4	172.5	164.1	214.6
2.12 Iron ore		447.6		615.6	669.1
2.13 Other minerals (rutile, bauxite, Gold)	305.3	307.2	321.9	321.9	321.9
2.14 Quarrying	96.6	117.0	112.8	129.8	163.0
2.2 Manufacturing and Handicrafts	343.3	346.2	389.9	415.0	453.5
2.3 Electricity and Water Supply	116.1	160.8	195.0	207.1	219.0
2.31 Electricity	12.5	61.8	99.3	102.5	104.8
2.32 Water	508.0	534.3	561.0	617.1	678.8
2.4 Construction	146.5	148.2	168.9	166.7	161.3

Table 5: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	292.4	324.3	352.7	397.3	414.2
3.1 Trade and Tourism	372.7	406.6	414.7	456.3	501.5
3.1.1 Wholesale and Retail	374.2	406.2	410.2	451.3	496.4
3.1.2 Hotels and Restaurants	335.3	416.3	520.5	572.5	618.3
3.2 Transport, Storage and Communication	143.9	149.6	151.6	152.7	154.2
3.21 Transport	143.9	149.6	152.1	152.7	154.2
3.22 Communication	143.9	149.6	151.1	152.7	154.2
3.3 Finance, Insurance and Real Estate	365.7	367.0	371.1	391.5	398.5
3.31 Banking	429.4	431.1	440.1	449.4	462.9
3.32 Insurance	932.9	933.4	934.3	959.7	965.1
3.33 Real Estate	127.1	128.0	129.0	158.9	160.4
3.34 Other financial Institutions	429.4	431.1	440.1	449.4	462.9
3.4 Administration of Public Services	354.7	478.9	613.0	735.5	736.3
3.5 Other Services	273.8	337.5	368.1	378.5	408.5
3.6 Education	279.6	282.4	285.2	288.0	282.3
3.7 Health	314.8	287.4	362.1	525.1	577.6
3.8 NPISH	171.0	177.1	182.1	197.1	269.1
4. FISIM	429.4	431.1	440.1	449.4	462.9
5. Total Value Added at Basic Prices (1+2+3-4)	334.1	360.1	396.4	423.6	450.1
6. Taxes less Subsidies on Products	334.2	354.3	450.3	466.0	494.6
7. Gross Domestic Product at Market Prices (5+6)	334.1	359.8	399.1	425.8	452.4
AVERAGE PRICE CHANGE BY DEFLATOR	14	7.7	10.9	6.8	6.3

Table 6: Percentages of Contributions to Gross Domestic Product by Sectors

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	50.5	50.6	52.4	57.3	58.9
1.1 Crops	36.5	37.0	38.5	42.3	43.6
1.11 Rice	17.0	17.6	18.4	20.2	20.8
1.12 Fruits Vegetable	3.4	3.3	3.4	3.8	3.8
1.13 Cassava	8.5	8.6	8.9	9.7	10.0
1.14 Ground Nut	4.3	4.1	4.3	4.8	4.9
1.15 Maze	1.4	1.4	1.4	1.6	1.6
1.16 Sweet Potato	0.7	0.7	0.7	0.8	0.8
1.17 Other crops	1.3	1.3	1.3	1.5	1.5
1.2 Livestock	2.0	2.0	2.0	2.2	2.2
1.3 Forestry	5.4	5.3	5.5	5.9	6.1
1.4 Fishery	6.5	6.3	6.4	6.9	7.1
2. Industry	8.7	9.2	8.7	10.9	11.9
2.1 Mining and Quarrying	4.4	4.9	4.3	6.0	6.7
2.11 Diamond	2.9	2.9	2.5	3.4	3.7
2.12 Iron ore		0.2	0.0	0.5	0.6
2.13 Other minerals (rutile, bauxite, Gold)	1.0	1.2	1.3	1.5	1.7
2.14 Quarrying	0.6	0.5	0.6	0.6	0.7
2.2 Manufacturing and Handicrafts	2.0	2.0	1.9	2.1	2.3
2.3 Electricity and Water Supply	0.5	0.5	0.5	0.6	0.6
2.31 Electricity	0.4	0.4	0.4	0.5	0.5
2.32 Water	0.1	0.1	0.1	0.1	0.1
2.4 Construction	1.8	1.8	1.9	2.2	2.3

Table 6: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	37.0	36.4	35.1	38.5	39.9
3.1 Trade and Tourism	8.1	7.7	5.6	6.1	6.3
3.1.1 Wholesale and Retail	7.8	7.4	5.3	5.8	6.0
3.1.2 Hotels and Restaurants	0.3	0.3	0.2	0.3	0.3
3.2 Transport, Storage and Communication	7.5	7.6	8.0	8.8	9.2
3.21 Transport	3.8	3.8	3.9	4.3	4.4
3.22 Communication	3.7	3.8	4.1	4.6	4.9
3.3 Finance, Insurance and Real Estate	4.2	4.1	4.3	4.8	5.0
3.31 Banking	1.5	1.5	1.5	1.6	1.8
3.32 Insurance	0.6	0.6	0.6	0.7	0.7
3.33 Real Estate	1.9	1.9	2.0	2.2	2.3
3.34 Other financial Institutions	0.2	0.2	0.2	0.2	0.2
3.4 Administration of Public Services	5.9	5.9	6.0	6.5	6.6
3.5 Other Services	3.5	3.5	3.4	3.8	4.0
3.6 Education	3.3	3.1	3.2	3.5	3.6
3.7 Health	2.9	2.9	3.1	3.4	3.5
3.8 NPISH	1.4	1.4	1.5	1.7	1.8
4. FISIM	1.2	1.2	1.3	1.4	1.5
5. Total Value Added at Basic Prices (1+2+3-4)	95.0	95.0	95.0	94.9	94.9
6. Taxes less Subsidies on Products	5.0	5.0	5.0	5.1	5.1
7. Gross Domestic Product at Market Prices (5+6)	100	100	100	100	100

Table 7: Contributions to GDP Growth (supply side)

	2018	2019	2020	2021	2022 Prov.
1. Agriculture, Forestry and Fishing	2.0	2.7	0.8	1.3	1.5
1.1 Crops	1.5	2.4	0.8	1.1	1.2
1.11 Rice	0.9	1.6	0.4	0.5	0.6
1.12 Fruits Vegetable	0.1	0.1	0.1	0.1	0.1
1.13 Cassava	0.3	0.5	0.1	0.2	0.3
1.14 Ground Nut	0.1	0.0	0.1	0.1	0.2
1.15 Maze	0.0	0.0	0.0	0.0	0.0
1.16 Sweet Potato	0.0	0.1	0.0	0.0	0.0
1.17 Other crops	0.1	0.1	0.0	0.0	0.1
1.2 Livestock	0.1	0.0	0.0	0.0	0.0
1.3 Forestry	0.3	0.2	0.0	0.1	0.1
1.4 Fishery	0.2	0.1	0.0	0.1	0.1
2. Industry	-0.2	1.0	-0.7	1.5	0.9
2.1 Mining and Quarrying	-0.2	0.7	-0.6	1.3	0.6
2.11 Diamond	1.7	0.2	-0.5	0.7	0.3
2.12 Iron Ore				0.5	0.1
2.13 Other minerals (rutile, bauxite, Gold, etc)	0.1	0.3	0.1	0.1	0.1
2.14 Quarrying	0.0	0.0	0.0	0.0	0.1
2.2 Manufacturing and Handicrafts	0.1	0.1	-0.1	0.1	0.1
2.3 Electricity and Water Supply	0.0	0.0	0.0	0.0	0.0
2.31 Electricity	0.0	0.0	0.0	0.0	0.0
2.32 Water	0.0	0.0	0.0	0.0	0.0
2.4 Construction	-0.1	0.1	0.1	0.1	0.1

Table 7: (Cont'd)

	2018	2019	2020	2021	2022 Prov.
3. Services	1.5	1.4	-2.0	1.0	1.3
3.1 Trade and Tourism	0.2	0.0	-2.3	0.1	0.2
3.1.1 Wholesale and Retail	0.2	0.0	-2.2	0.1	0.2
3.1.2 Hotels and Restaurants	0.0	0.0	-0.1	0.0	0.0
3.2 Transport, Storage and Communication	0.3	0.5	0.2	0.3	0.4
3.21 Transport	0.2	0.2	0.0	0.1	0.1
3.22 Communication	0.1	0.3	0.2	0.2	0.3
3.3 Finance, Insurance and Real Estate	0.2	0.1	0.1	0.2	0.2
3.31 Banking	0.1	0.0	0.0	0.1	0.1
3.32 Insurance	0.0	0.0	0.0	0.0	0.0
3.33 Real Estate	0.1	0.1	0.1	0.1	0.1
3.34 Other financial Institutions	0.0	0.0	0.0	0.0	0.0
3.4 Administration of Public Services	0.3	0.4	0.0	0.0	0.1
3.5 Other Services	0.2	0.2	-0.1	0.1	0.1
3.6 Education	0.2	0.0	0.0	0.1	0.1
3.7 Health	0.1	0.1	0.1	0.1	0.1
3.8 NPISH	0.1	0.1	0.1	0.1	0.1
4. FISIM	0.0	0.0	0.0	0.1	0.1
5. Total Value Added at Basic Prices (1+2+3-4)	3.2	5.0	-1.9	3.8	3.6
6. Taxes less Subsidies on Products	0.3	0.3	-0.1	0.2	0.2
7. Gross Domestic Product at Market Prices (5+6)	3.5	5.3	-2.0	4.0	3.8

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

Component	2018	2019	2020	2021	2022 Prov.
FINAL CONSUMPTION	35,064,922	39,362,547	43,642,310.1	50,289,408	55,453,522
Private Final Consumption (Residual)	31,719,486.7	35,623,406.4	39519562	45,974,219	50,400,957
NPISH (From Prodn Accounts)	351,342	592,639	891,872.4	1,065,980	1,799,955
PFC (Residual+NPISH)	32,070,829	36,216,045	40,411,434.4	47,040,199	52,200,912
GOVERNMENT FINAL CONSUMPTION	2,994,093	3,146,501	3,230,875.6	3,249,208.7	3,252,609.2
Individual	827,991	856,508	890,790.3	890,791.3	899,792.3
Collective	2,166,102	2,289,993	2,340,085.3	2,358,417.4	2,352,816.9
	0.28	0.27	0.3	0.3	0.3
CAPITAL FORMATION	4,387,697	4,603,126	4,832,843	4,953,574	5,179,671
Gross Fixed Capital Formation	4231953.45	4438901.055	4662244.491	4776451.656	4940498.77
Changes In Inventories	155743.4664	164224.7165	170598.8567	177122.0821	239172.32
O/W: Government	1,417,308	1,482,965	1,647,392	1,904,712	2,030,592
O/W: Government-ratio	0.32	0.32	0.34	0.38	0.39
TOTAL EXPORTS OF GOODS AND SERVICES	5,659,689	6,702,259	6,027,082.4	7,509,250.5	7,912,911.9
Total Goods (Adjusted BSL _BOP_Export fob)	4,520,460	5,506,970	4,757,071.3	6,192,730.5	6,553,311.9
Exports Of Services (BSL_BOP)	1,139,230	1,195,289	1,270,011.1	1,316,520.0	1,359,600.0
TOTAL IMPORTS OF GOODS AND SERVICES	12,710,682	13,937,058	14,564,163.9	18,392,668	19,641,001
Goods (Adjusted BSL_BOP_Import fob)	9,669,881	10,746,626	11,174,284.4	14,794,333	15,572,398
Import Services (BSL_BOP)	3,040,801	3,190,432	3,389,879.5	3,598,334	4,068,603
	96.61	97.02	99.0	105.8	104.9
	0.15	0.12	0.1	0.1	0.1
MARKET GDP-CURRENT	32,401,626	36,730,874	39,938,072	44,359,564	48,905,104
Private fixed capital	2,814,645	2,955,936	3,014,853	2,871,740	2,909,907
GDP PRODUCTION	32,401,626	36,730,874	39,938,072	44,359,564	48,905,104

Table 9: Gross Domestic Product at Constant 2006 Prices by Expenditures (Le' million)

Components	2018	2019	2020	2021	2022 Prov.
FINAL CONSUMPTION	11,854,416	11,979,252	12,543,505	15,638,494	15,982,319
Private Final Consumption (Residual)	8,649,761	8,576,392	8,960,179	11,907,547	12,210,898
NPISH (From Prodn Accounts)	210,562	256,359	352,450	481,738	518,812
GOVERNMENT FINAL CONSUMPTION	2,994,093	3,146,501	3,230,876	3,249,209	3,252,609
Individual	827,991	856,508	890,790	899,698	908,695
Collective	2,166,102	2,289,993	2,340,085	2,349,510	2,343,914
CAPITAL FORMATION	1,190,563	1,203,124	1,091,607	1,102,156	1,085,187
Gross Fixed Capital Formation	1,148,972	1,159,384	1,047,571	1,049,066	1,026,822
Changes In Inventories	41,591	43,740	44,036	53,090	58,365
O/W: Government	384,574	387,604	372,101	423,793	425,427
TOTAL EXPORTS OF GOODS AND SERVICES	2,528,410	2,487,401	2,242,707	2,284,921	2,411,359
Total Goods (BSL _BOP_Export fob)	2,187,386	2,335,343	2,108,246	2,009,106	2,141,100
Exports Of Services (BSL_BOP)	341,024	152,059	134,461	275,815	270,259
TOTAL IMPORTS OF GOODS AND SERVICES	5,874,252	5,461,025	5,870,072	8,607,036	8,668,963
Goods (BSL_BOP_Import cif)	4,964,001	5,055,155	5,515,457	7,850,973	7,855,960
Import Services (BSL_BOP)	910,251	405,871	354,615	756,064	813,003
MARKET GDP-CONSTANT	9,699,137	10,208,752	10,007,747	10,418,535	10,809,902
GDP PRODUCTION	9,699,136	10,208,752	10,007,747	10,418,535	10,809,902

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

GENERATION OF INCOME ACCOUNT					
DETAILS	2018	2019	2020	2021	2022 Prov.
COMPENSATION OF EMPLOYEES	16,845,441	19,688,108	21,227,564	28,878,759	27,518,921
Public Sector	2,056,289	2,057,289	2,057,290	2,263,020	4,044,471
Private Sector-Total	14,789,152	17,630,819	19,170,274	26,615,739	23,474,450
Private Sector (40% of GVA-based on AES) - formal	12,324,293	14,692,349	15,975,229	22,179,782	19,562,041
Private Sector (20% adjustment for informal)	2,464,859	2,938,470	3,195,046	4,435,956	3,912,408
Operation Surplus	13,926,201	15,227,812	16,444,334	12,988,015	18,644,113
Net Taxes	1,629,984	1,814,954	2,266,173	2,492,791	2,742,070
GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICE	32,401,626	36,730,874	39,938,072	44,359,564	48,905,104
ALLOCATION OF PRIMARY & SECONDARY INCOMES					
DETAILS					
Operating Surplus	13,926,201	15,227,812	16,444,334	12,988,015	18,644,113
Compensation Of Employees	16,845,441	19,688,108	21,227,564	28,878,759	27,518,921
Net Property Income	- 2,762,711	- 3,038,982	- 3,342,881	-3,342,881	-3,342,881
Net Taxes (On Product)	1,629,984	1,814,954	2,266,173	2,492,791	2,742,070
Net Taxes (On Production)	2,475,857	2,575,857	2,575,857	2,833,443	2,890,395
GROSS NATIONAL INCOME (GNI)	32,114,772	36,267,749	39,171,049	43,850,127	48,452,619
Consumption Of Fixed Capital	990,125	1,374,466	1,952,079	2,819,558	4,121,787
NATIONAL INCOME (NET)	31,124,648	34,893,283	37,218,969	41,030,569	44,330,832
NET CURRENT TRANSFERS	4,223,482	4,428,338	6,421,822	7,076,446	7,569,886
Net Transfers, General Govt., Etc.	3,986,233	4,185,545	6,027,082	6,554,218	7,011,885
Net Social Transfers and Non-Life Insurance	237,249	242,793	394,739	522,228	558,001
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	36,338,255	40,696,087	45,592,870	50,926,573	56,022,505
NATIONAL DISPOSABLE INCOME -NET (NNDI)	35,348,130	39,321,621	43,640,791	48,107,015	51,900,718
	1.168	1.120	1.120	1.117	1.100
USES OF INCOME	4,105,842	4,390,811	4,842,031	5,326,234	5,632,465

Table 10: (Cont'd)

DETAILS	2018	2019	2020	2021	2022 Prov.
Gross National Disposable Income	36,338,255	40,696,087	45,592,870	50,926,573	56,022,505
FINAL CONSUMPTION EXPENDITURE	35,064,922	39,362,547	43,642,310	50,289,408	55,453,522
Savings	1,690,271	1,333,540	1,950,560	637,165	568,983
Savings-Net	700,146	- 40,925	- 1,519	-2,182,393	- 3,552,804
Memorandum Items:					
Population (Mil.)	7.575	7.749	7.928	8.110	8.297
Average Official Exchange Rates (Le/\$)	8,393.00	8,806.10	8,806.10	10971.0	11300.0
Per Capita GDP (Le)	4,277,343	4,739,832	5,037,826	5,469,753	5,894,663
Per Capita GDP(\$)	509.63	538.24	572.08	498.56	521.65
Per Capita Income (Le)	4,797,018	5,251,512	5,751,127	6,279,497	6,752,542
Per Capita Income (\$)	571.55	596.35	653.08	572.37	597.57
Gross Investment (Mil. Le)	4,387,697	4,603,126	4,832,843	4,953,574	5,179,671
Public Investment	1,540,188	1,537,830	1,707,672	1,975,343	2,202,011
of which, Construction of Roads, Buildings etc.	296,387	1,024,066	373,645	405,142	349,367
Private Investment	2,847,509	3,065,296	3,125,171	2,978,231	2,977,661
Final Consumption (Mil. Le)	35,064,922	39,362,547	43,642,310	50,289,408	55,453,522
Average Propensity to Consume	0.96	0.97	0.96	0.99	0.99
Marginal Propensity to Consume	0.99	0.99	0.87	1.25	1.01

Table 11: Gross Domestic Product at Constant 2006 Prices by Income Components (Le' million)

REAL GDP 2006 PRICES - INCOME APPROACH					
DETAILS	2018	2019	2020	2021	2022 Prov.
Compensation Of Employees	4,484,785	4,847,063	6,075,302	6,399,399	5,543,696
Public Sector	547,449	506,489	588,794	501,475	814,760
Private Sector (60% of GDP-based on AES)-total	3,937,336	4,340,574	5,486,508	5,897,924	4,728,935
Private Sector (60% of GDP-based on AES)-formal	3,281,113	3,617,145	4,572,090	4,914,937	3,940,780
Private Sector (20% adjustment for informal)	656,223	723,429	914,418	982,987	788,156
Operation Surplus	4,726,577	4,848,064	3,429,151	3,497,294	4,724,725
Net Taxes	487,775	513,624	503,295	521,842	541,481
GROSS DOMESTIC PRODUCT AT CONSTANT 2006 PRICE	9,699,136	10,208,752	10,007,747	10,418,535	10,809,902
DETAILS					
Operating Surplus	4,726,577	4,861,950	3,442,792	3,497,294	4,724,725
Compensation Of Employees	4,484,785	4,847,063	6,075,302	6,399,399	5,543,696
Net Property Income	- 735,520	-748,174	- 956,728	- 740,767	- 673,424
Net Taxes (On Product)	487,775	513,624	503,295	521,842	541,481
Net Taxes (On Production)	659,151	634,157	737,207	627,878	582,271
GROSS NATIONAL INCOME	9,622,767	10,108,620	9,801,867	10,305,646	10,718,749
Growth Rate	4.10	5.05	- 3.03	5	4
Consumption Of Fixed Capital	263,602	338,383	558,683	624,801	830,335
NATIONAL INCOME (NET)	9,359,165	9,770,237	9,243,185	9,680,845	9,888,414
Net Transfers, General Govt., Etc.	1,061,260	1,030,450	1,724,943	1,452,384	1,412,546
Net Social Transfers & Non-Life Insurance	63,163	59,774	112,974	115,723	112,410
NATIONAL DISPOSABLE INCOME	10,747,190	11,198,843	11,639,784	11,873,753	12,243,705
Growth Rate	2.77	4.20	3.94	2	3
Gross National Disposable Income	10,747,190	11,198,843	11,639,784	11,873,753	12,243,705
Final Consumption Expenditure	9,301,573	13,423,310	14,523,325	15,638,495	15,982,318
Savings	1,445,617	- 2,224,467	- 2,883,540	- 3,764,741	- 3,738,614

Table 11: (Cont'd)

DETAILS	2018	2019	2020	2021	2022 Prov.
Memorandum Items:					
Population (Mil.)	8.34835	8.34835	8.34835	8.357	8.494
Average Official Exchange Rates (Le/\$)	8393	8806.1	8806.1	10,971	11,300
Per Capita GDP (Le)	1,161,803	1,224,510	1,200,403	1,246,729	1,272,613
Per Capita GDP(\$)	138.43	139.05	136.31	114	113
Per Capita Income (Le)	1,287,343	1,341,444	1,394,262	1,420,867	1,441,409
Per Capita Income (\$)	153.38	152.33	158.33	130	128
Gross Investment (Mil. Le)	1,190,563	1,203,124	1,091,607	1,102,156	1,085,187
Public Investment					
of which, Construction of roads, buildings etc					
Private Investment	772,646	801,179	705,890	662,647	623,846
Final Consumption (Mil. Le)	9,301,573	13,423,310	14,523,325	15,638,495	15,982,318
Average Propensity to Consume	0.87	1.20	1.25	1.32	1
Marginal Propensity to Consume	-	9.13	2.49	4.77	1

Table 12: Capital Accounts- Gross Fixed Capital Formation- Components at Market

Prices (Le' million)					
Component	2018	2019	2020	2021	2022 Prov.
GROSS FIXED CAPITAL FORMATION	4,231,953	4,438,901	4,662,244	4,776,452	4,940,499
CONSUMPTION OF FIXED CAPITAL	990,125	1,374,466	1,952,079	2,819,558	4,121,787
Net Gross fixed capital formation	3,241,829	3,064,436	2,710,165	1,956,894	818,712
Changes Inventories	155,743	164,225	170,599	177,122	239,172
Net Capital Formation	3,397,572	3,228,660	2,880,764	2,134,016	1,057,884
Capital transfers-receivable	2,066,851	2,273,536	2,500,890	2,750,979	3,026,077
Capital transfers-payable	149,643	164,607	181,068	199,174	219,092
Net capital transfers-receivable	1,917,209	2,108,929	2,319,822	2,551,805	2,806,985
Net savings	1,273,333	1,333,540	1,950,560	637,165	568,983
Net Lending (+)/Borrowing (-)	- 207,031	213,809	1,389,619	1,054,954	2,318,084
Net Lending (+)/Borrowing (-)	- 1,197,155	- 1,160,656	- 562,461	- 1,764,604	- 1,803,703