



STATISTICS SIERRA LEONE (Stats SL)

Credible Data for National Development

Statistics Sierra Leone National Accounts Section

REPORT ON THE 2019 and 2020 REAL GROSS DOMESTIC PRODUCT (RGDP) FIGURES AT 2006 PRICES

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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), Sierra Leone Insurance Company, National Minerals Agency (NMA), etc.); surveys conducted by other institutions; and the Annual Economic Survey (AES), the Population and Housing Census (PHC) 2015 and other surveys conducted by Statistics Sierra Leone (Stats SL) to complement the sources mentioned. The figures for 2020 are provisional, pending the results of the AES 2019, and receipt of final data from some ministries, departments and agencies (MDAs).

The GDP figures are computed by Statistics Sierra Leone using the 1993 version of the System of National Accounts (SNA) since 2001, which represents a smooth migration from SNA 1968. SNA'93 was adopted in 2001 as part of the effort 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.

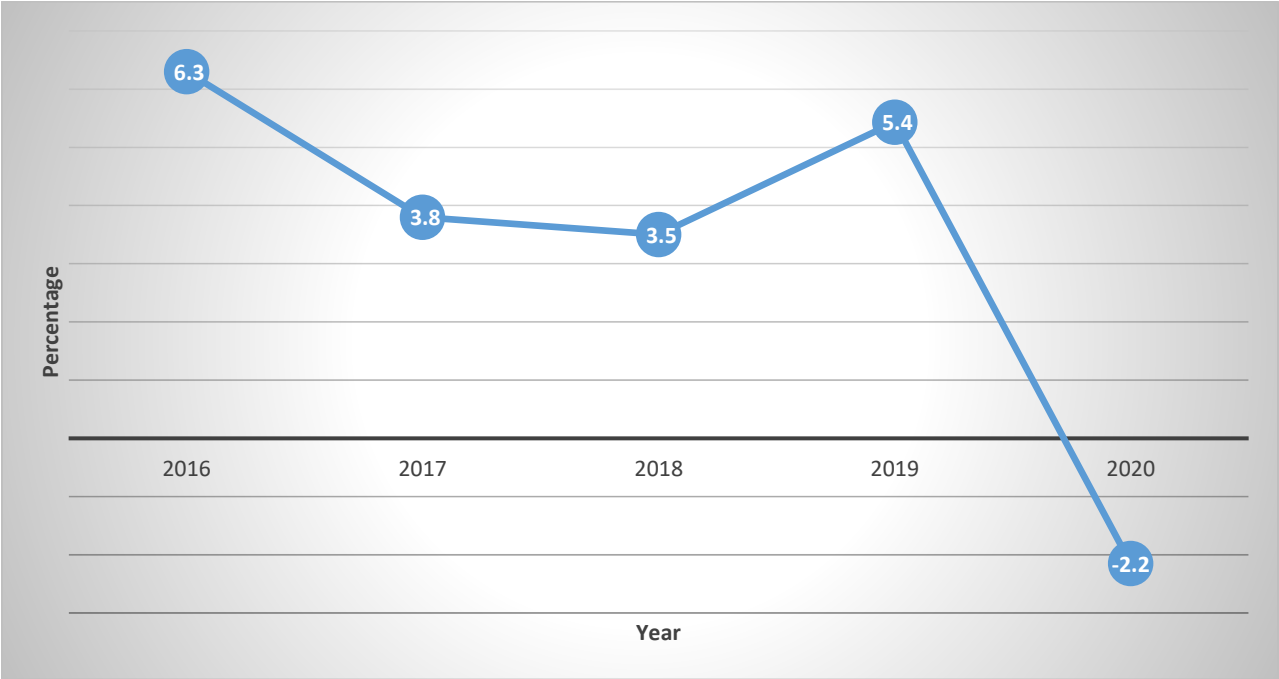
GDP figures for 2019 are actual figures, whereas the 2020 figures are provisional estimates using data for agriculture, mining, utilities, government services, and other industry, which constitute about 75 percent of data requirements. The final report will be produced in May 2021 after analysing the Annual Economic Survey (AES) 2019 for service and manufacturing industries.

II. OVERVIEW OF THE GROSS DOMESTIC PRODUCT (GDP)

The economy of Sierra Leone suffered from the twin shocks of Ebola Virus Disease (EVD) and a drop in the international commodity prices in 2014. The EVD, which struck Sierra Leone in May, 2014 gravely affected economic activities in the country. The disease continued to spread in 2015 until November 11, 2015, when the country was declared to be EVD free by WHO. As a result, major economic activities, especially agriculture and services, were hard hit in 2014 and 2015. However; after Sierra Leone economy entered into a recession by recording a negative growth rate of 20.5 percent in 2015, the economy recovered sharply to 6.3 percent growth rate in 2016 and slow down to 3.8 percent and 3.5 percent in 2017 and 2018 respectively. After the General Elections in 2018, the economy grew to 5.4 percent due to growth in agriculture and industrial activities. In 2019, the economy grew by 5.4 percent showing a strong recovery from 2018 election. This recovery was mainly due to the implementation of the Presidential Recovery Priorities Programme (PPPP), the strengthening of the Anticorruption Commission (ACC), implementation of the Single Treasury Account (STA) and support to governance sectors after the 2018 elections. Other contributing factor for the growth in GDP in 2019 is the growth in both the agricultural and industrial sectors.

Due to the global pandemic of the coronavirus (COVID 19) spreading in most part in the world and Sierra Leone also, it is expected that global economic outlook will slow down in 2020. This is clearly shown in the provisional 2020 GDP growth rate as shown in figure 1 below.

Figure 1: Real GDP Growth rate (2016-2020)



Before the COVID-19 in Sierra Leone, the provisional GDP for 2020 was estimated to grow at 4.5 percent. This has now been revised and expected to contract to negative 2.2 percent from Le10, 233,334 million in 2019 to Le 10,013,250 million in 2020 due to COVID-19.

III. SECTORAL VALUE-ADDED ANALYSIS

1. Agriculture, Forestry and Fishing

Agriculture sector slowed down in 2018 due to elections and lack of support to farmers; hence, growth of value added declined from 4.5 percent in 2017 to 3.9 percent in 2019. However, after the elections government started implementing governance sectors priorities and farmers were supported with seed rice and implements on time, the rates picked up in 2019 from 3.9 percent in 2018 to 5.6 percent in 2019. With government polices to combat coronavirus in the country, the government instituted districts lockdown and curfew nationwide which impacted on the labour movement, purchasing of seed rice by farmers and supply of inputs to farmers in the country causing a slowdown of agricultural growth from 5.6 percent 2019 to 2.5 percent in 2020. (See Figure 2a).

Figure 2a: Growth Rates by sectors

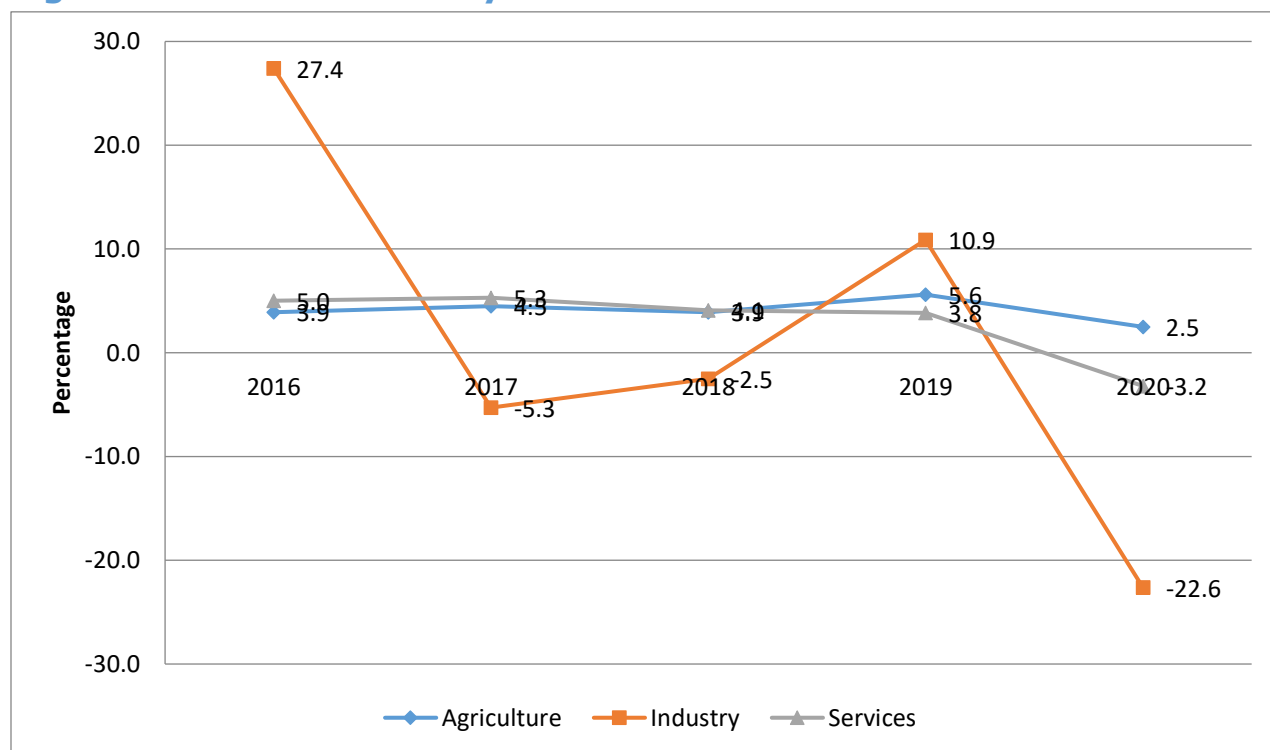


Figure 2b: Percentage Contributions to GDP by Sector

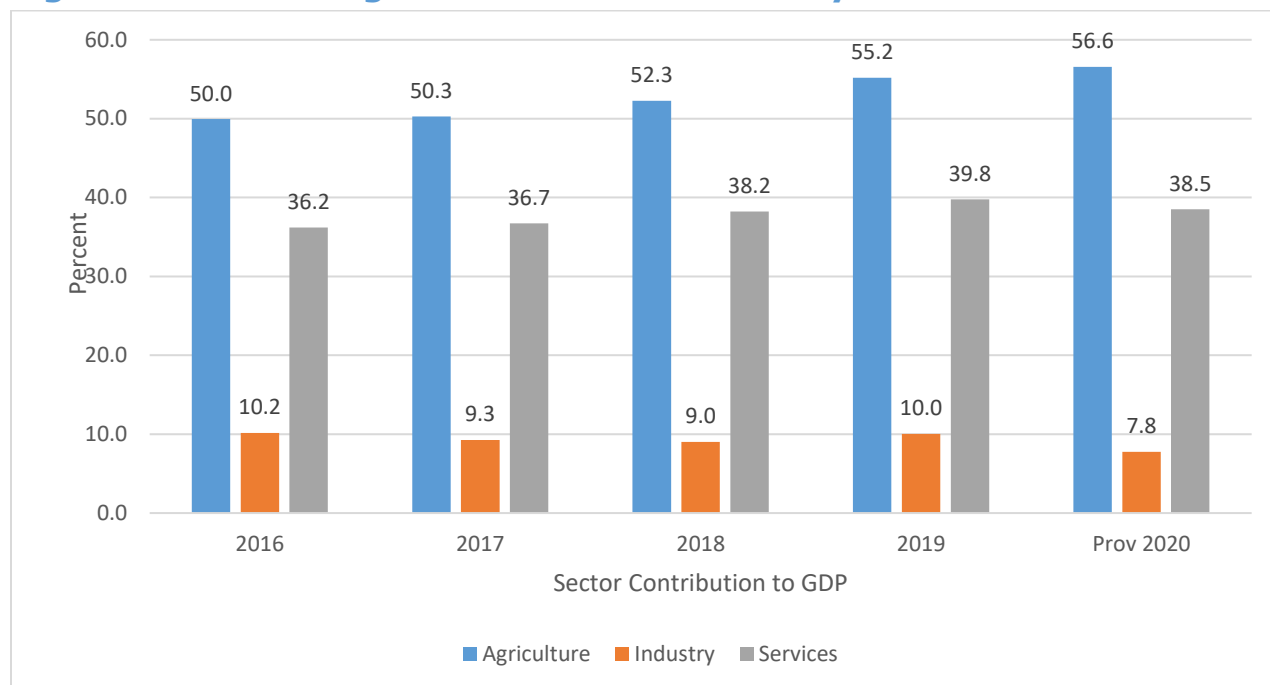


Figure 2b shows that Agriculture is the main economic activity, contributing between 55.2 percent in 2019 to 56.6 percent of GDP in 2020; and rice is the staple food for the vast majority of Sierra Leoneans (see table 2). The figure also shows a steady growth rate in agriculture from 50 percent in 2016 to 56.6 percent in 2020.

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 2017, industry value-added contracted sharply from 27.4 percent in 2016 to negative 5.3 percent in 2017. It slightly picked up in 2018 to also a negative 2.5 percent. 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; it is also projected that growth rate will slow down to a negative 22.6 percent in 2020 (see Figure 2a).

The share of Industry in GDP (Figure 2b) increased from 9.0 percent in 2018 to 10.0 percent in 2019 which is mainly due to the high output of iron ore and diamond production in the country. Due to the epidemic, it is expected that this industry will decline from 10.0 percent in 2019 to 7.8 percent in 2020.

3. Services (Tertiary)

Looking at the trend, the value added of the service industry grew by 5.3 percent in 2017 from 5.0 percent in 2016. The growth rate declined from 5.3 percent in 2017 to 4.1 percent in 2018 and further dropped to 3.8 percent in 2019 due to the elections in 2018. Due to the COVID-19 outbreak affecting millions of people in the world and the restriction of movement of people globally, much impact has been noticed on the services sector such as trade, tourism, transport, hotels and restaurant. This direct or indirect impact on the service sector is expected to affect the growth rate to negative 3.2 percent in 2020 (Figure 2a).

The Services share in GDP has been gradually increasing from 36.2 percent in 2016 to 39.8 percent in 2019. The slowdown from 39.8 percent in 2019 to 38.5 percent in 2020 is due to low tourism and investments in the country. It is expected to slow down more in 2020 if the restriction of movement in and out of the country continues for some months as a result of the coronavirus. (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. Hence the larger the GDP, the more constrained GDP growth becomes.

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

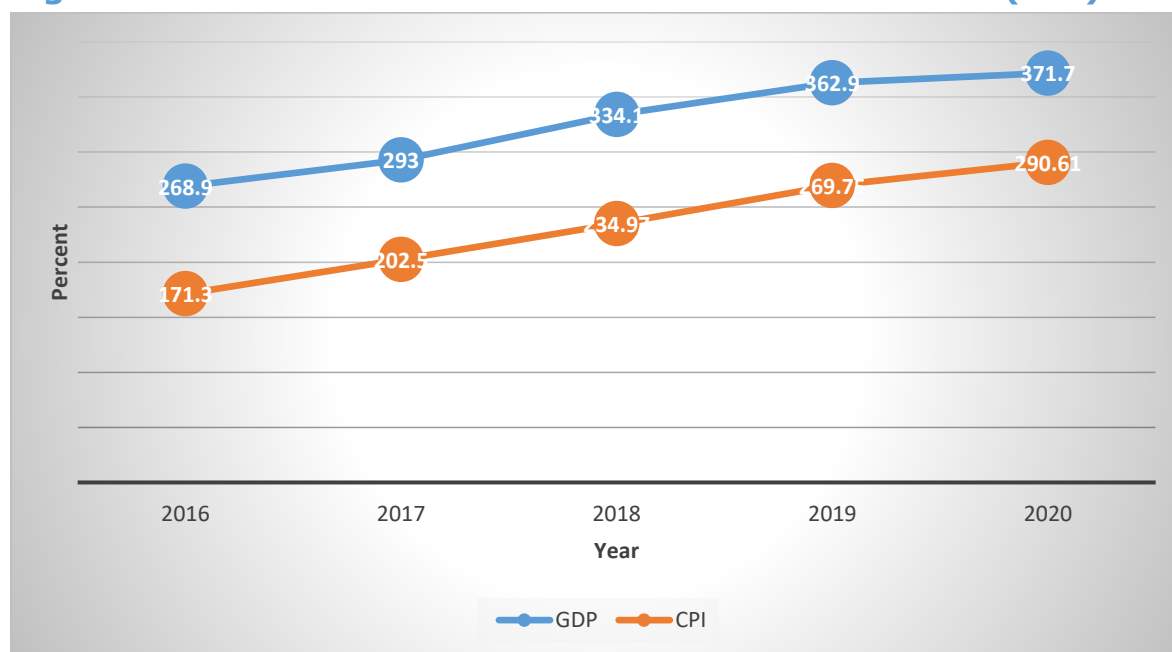


Figure 3 shows that the GDP deflator and CPI moved in the same direction, which is in an upward trend. This could explain the influence that consumer prices (CPI) has over the deflator; which in turn explains the proportion of GDP which is purchased by households.

V. EXPENDITURE ON GROSS DOMESTIC PRODUCT

In general, there are three approaches in computing the GDP and Expenditure on GDP is one of them. In this approach GDP 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

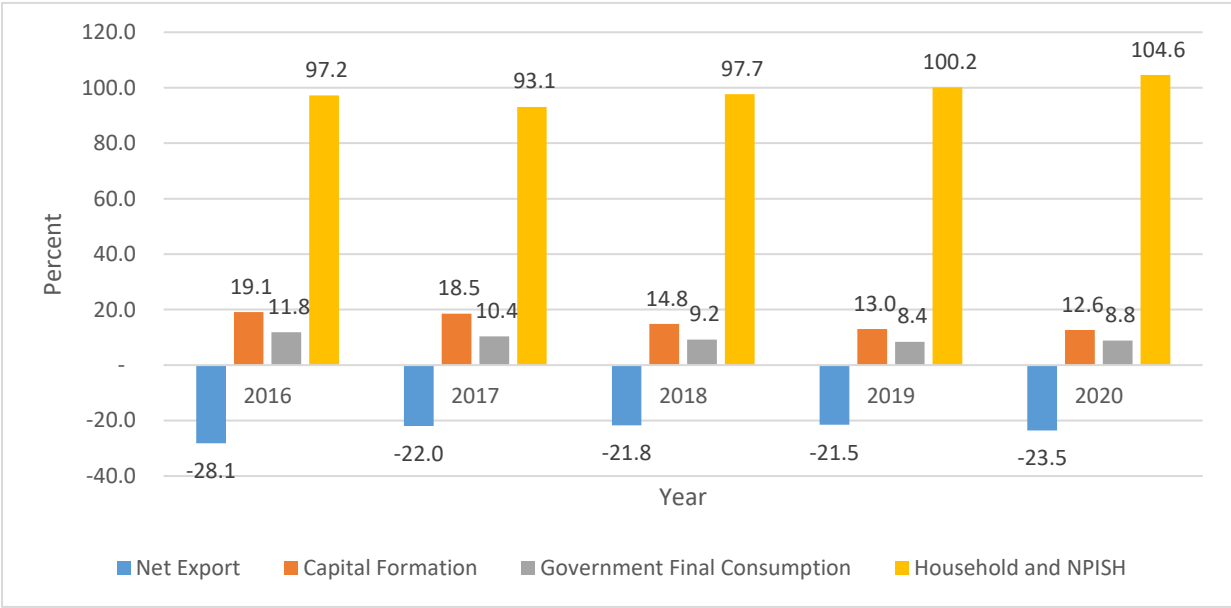
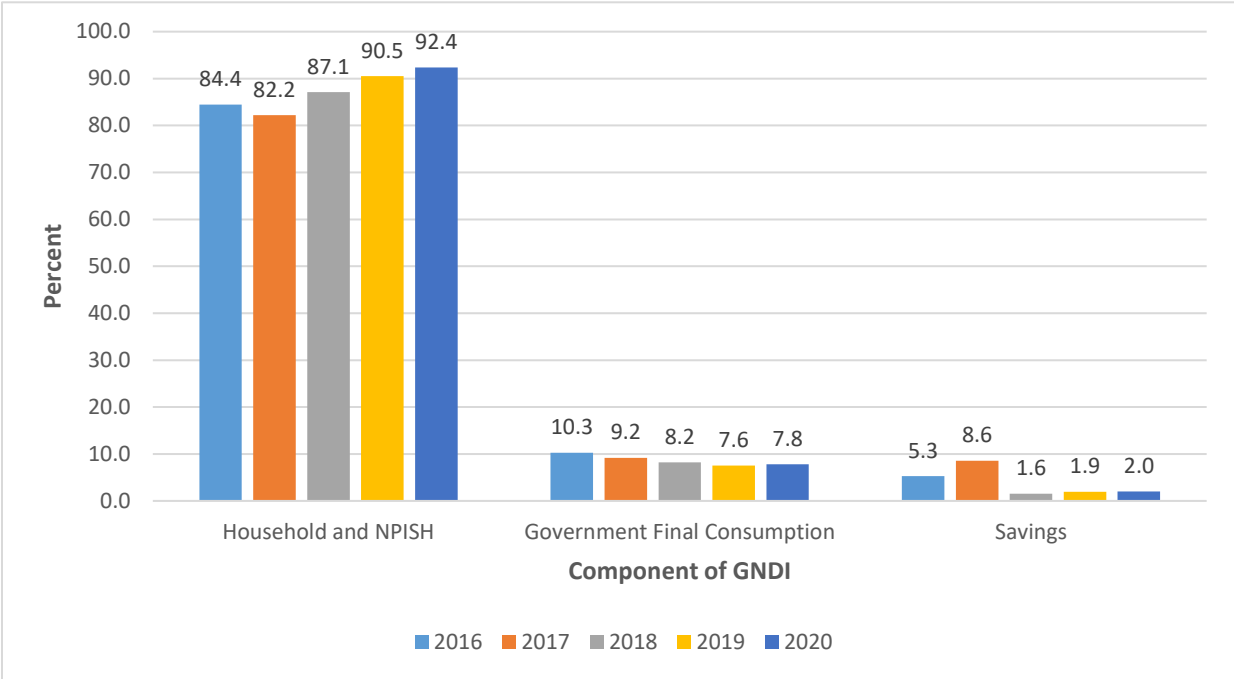


Figure 4 shows that Households and NPISH (non-profit institutions serving households) contributed the bulk of GDP from 2016 (97.2 percent) to 104.6 percent in 2020 followed by Capital formation even though there were slight slowdown from 19.1 percent in 2016 to 12.6 percent in 2020. Government Final Consumption also is showing the same trend as capital formation, which shows a slight slowdown from 11.8 percent in 2016 to 8.6 percent in 2020. Net export has been in a negative share from negative 28.1 percent in 2016 to negative 23.5 in 2020.

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 Prices



Gross National Disposable Income (GNDI) at current market price increased to Le 41,102,945 million in 2018, from Le 36,338,255 million in 2017, equivalent to an increase of about 11.6 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 87.1 percent in 2017 to 92.4 percent in 2020. Government final consumption share drop slightly from 8.2 percent in 2018 to 7.6 percent in

2019. Savings are low with a share of 1.6 percent in 2018 as compared to 8.6 percent in 2017 but increase in 2019 and 2020 by 1.9 and 2.0 percent respectively. Household and NPISH has the greater share of GNDI than any of the other components.

VII. CONCLUSION

The economy is expected to slow down in 2020 due to COVID 19 that is affecting economies worldwide. Even though there was high recovery of the economy in 2019, but the operations of mining companies, agricultural sector and services will continue to slow down or even shot down due to the wide spread of the coronavirus which will impact on the GDP growth rate in 2020.

Table 1: Gross Domestic Product at Current Prices (In Millions Leones) by Sector					
	2016	2017	2018	2019	Prov. 2020
1. Agriculture, Forestry and Fishing	14,030,313	16,646,548	19,095,707	20,181,178	20,780,765
1.1 Crops	8,588,441	10,308,475	11,546,042	12,361,955	12,867,357
1.11 Rice	3,209,332	3,972,540	4,484,214	5,227,839	5,595,966
1.12 Fruits Vegetable	1,075,649	1,300,877	1,355,902	1,405,082	1,454,849
1.13 Cassava	1,998,067	2,548,516	2,953,828	3,142,265	3,180,494
1.14 Ground Nut	1,130,306	1,179,056	1,322,282	1,054,117	1,085,741
1.15 Maze	324,724	346,115	389,593	398,749	402,736
1.16 Sweet Potato	436,694	468,923	529,526	598,420	604,404
1.17 Cash crops (cocoa, coffee, palm oil, kola-nu atc)	413,668	492,448	510,695	535,484	543,166
1.2 Livestock	573,617	716,355	740,984	895,638	897,686
1.3 Forestry	1,918,098	2,075,859	2,344,864	2,408,292	2,492,600
1.4 Fishery	2,950,157	3,545,860	4,463,818	4,515,293	4,523,122
2. Industry	1,643,750	1,425,811	1,707,692	1,944,952	1,535,326
2.1 Mining and Quarrying	876,120	554,196	712,170	916,738	432,415
2.11 Diamond	284,495	195,973	363,321	421,585	243,904
2.12 Iron Ore	461,884	208,407	-	96,288	-
2.13 Other minerals (rutile, bauxite, Gold, etc)	87,066	120,419	294,350	335,628	151,925
2.14 Quarrying	42,674	29,396	54,498	63,238	36,586
2.2 Manufacturing and Handicrafts	468,699	542,258	680,141	679,732	676,371
2.3 Electricity and Water Supply	52,796	64,091	55,263	80,181	88,169
2.31 Electricity	17,438	11,620	4,708	24,338	45,645
2.32 Water	35,358	52,471	50,555	55,844	42,524
2.4 Construction	246,135	265,266	260,118	268,300	338,371
3. Services	7,957,261	8,787,945	10,480,832	11,557,706	10,525,618
3.1 Trade and Tourism	2,302,329	2,600,172	2,944,086	3,218,807	2,047,858
3.1.1 WHOLESALE & RETAIL	2,211,403	2,505,884	2,842,269	3,114,511	1,954,931
3.1.2 HOTELS AND RESTAURANTS	90,926	94,287	101,817	104,296	92,927

Table 1: Cont...

	2016	2017	2018	2019	Prov. 2020
3.2 Transport, Storage and Communication	931,784	980,293	1,047,663	1,163,073	1,263,184
3.21 Transport	477,320	496,768	530,666	588,126	595,485
3.22 Communication	454,464	483,526	516,996	574,948	667,699
3.3 Finance, Insurance and Real Estate	991,782	1,161,189	1,495,607	1,741,733	1,937,887
3.31 Banking	397,691	461,730	620,167	724,049	721,768
3.32 Insurance	353,420	446,465	565,703	720,250	920,859
3.33 Real Estate	191,588	198,423	238,012	214,721	198,821
3.34 Other Financial Institutions	49,084	54,572	71,726	82,712	96,438
3.4 Administration of Public Services	1,621,434	1,822,721	2,027,121	2,275,785	1,936,221
3.5 Other Services	660,817	716,393	940,552	1,213,364	1,326,179
3.6 Education	473,079	505,258	890,140	858,411	826,173
3.7 Health	683,817	738,369	899,074	827,071	916,061
3.8 NPISH	292,219	263,550	236,589	259,462	272,055
4. FISIM	352,420	389,968	512,589	586,089	649,589
5. Total Value Added at Basic Prices (1+2+3-4)	23,278,903	26,470,337	30,771,642	33,097,748	32,192,120
6. Taxes less Subsidies on Products	1,017,285	995,093	1,629,984	4,039,984	5,029,984
7. Gross Domestic Product at Market Prices (5+6)	24,296,188	27,465,429	32,401,626	37,137,732	37,222,104

Note: NPISH = Non-Profit Institutions Serving Household

Table 2: Gross Domestic Product at Constant 2006 Prices (in Millions Leones) By Sector

	2016	2017	2018	2019	2020
1. Agriculture, Forestry and Fishing	4,512,183	4,714,212	4,898,446	5,172,793	5,301,673
1.1 Crops	3,235,383	3,405,882	3,543,870	3,816,326	3,938,214
1.11 Rice	1,444,021	1,565,147	1,645,685	1,798,275	1,881,870
1.12 Fruits Vegetable	310,307	318,944	327,522	336,039	344,496
1.13 Cassava	775,625	799,709	827,600	880,395	891,106
1.14 Ground Nut	395,896	404,724	416,056	457,662	471,392
1.15 Maze	133,694	136,796	139,970	143,259	144,691
1.16 Sweet Potato	60,177	61,862	63,594	69,318	70,011
1.17 Cash crops (cocoa, coffee, palm oil, kola-nut atc)	115,664	118,700	123,444	131,379	134,647
1.2 Livestock	184,805	191,262	196,244	190,624	192,813
1.3 Forestry	483,339	500,323	524,050	524,248	527,938
1.4 Fishery	608,656	616,744	634,281	641,596	642,708
2. Industry	918,426	869,649	847,826	939,965	727,244
2.1 Mining and Quarrying	512,071	442,482	424,567	497,169	287,412
2.11 Diamond	230,133	114,627	276,440	296,066	169,363
2.12 Iron Ore	152,021	176,566	-	21,513	-
2.13 Other minerals (rutile, bauxite, Gold, etc)	73,523	91,558	96,410	125,520	61,655
2.14 Quarrying	56,394	59,731	51,716	54,070	56,394
2.2 Manufacturing and Handicrafts	182,866	191,893	198,127	206,978	192,971
2.3 Electricity and Water Supply	42,867	45,416	47,600	49,857	52,303
2.31 Electricity	33,387	35,587	37,649	39,406	41,666
2.32 Water	9,480	9,828	9,951	10,451	10,638
2.4 Construction	180,622	189,858	177,532	185,961	194,558
3. Services	3,270,256	3,443,390	3,584,458	3,729,078	3,609,397
3.1 Trade and Tourism	739,009	775,029	790,001	798,052	582,571
3.1.1 WHOLESALE & RETAIL	710,532	745,509	759,639	766,769	559,499
3.1.2 HOTELS AND RESTAURANTS	28,477	29,520	30,362	31,283	23,072
3.2 Transport, Storage and Communication	665,338	699,975	728,126	777,198	877,914
3.21 Transport	340,829	354,715	368,814	393,002	413,863
3.22 Communication	324,509	345,260	359,313	384,196	464,051

Table 2: Cont...					
	2016	2017	2018	2019	2020
3.3 Finance, Insurance and Real Estate	375,793	393,066	408,964	424,266	435,900
3.31 Banking	128,309	136,708	144,420	150,792	150,317
3.32 Insurance	55,829	58,110	60,640	63,474	66,678
3.33 Real Estate	175,818	182,090	187,201	192,774	198,821
3.34 Other financial Institutions	15,836	16,157	16,703	17,226	20,084
3.4 Administration of Public Services	506,355	542,109	571,470	628,719	585,169
3.5 Other Services	312,888	328,006	343,554	359,541	375,979
3.6 Education	283,702	300,000	318,392	307,043	295,511
3.7 Health	259,986	272,550	285,591	287,767	309,447
3.8 NPISH	127,186	132,655	138,359	146,493	146,906
4. FISIM	113,703	115,461	119,368	122,060	128,636
5. Total Value Added at Basic Prices (1+2+3-4)	8,587,162	8,911,790	9,211,362	9,719,776	9,509,679
6. Taxes less Subsidies on Products	446,671	462,561	487,775	513,558	503,572
7. Gross Domestic Product at Market Prices (5+6)	9,033,833	9,374,352	9,699,136	10,233,334	10,013,250
Growth Rate - Year-on-Year %	6.3	3.8	3.5	5.4	- 2.2

Table 3: Real Gross Domestic Product Growth Rates By Sectors

	2016	2017	2018	2019	2020
1. Agriculture, Forestry and Fishing	3.9	4.5	3.9	5.6	2.5
1.1 Crops	4.5	5.3	4.1	7.7	3.2
1.11 Rice	7.1	8.4	5.1	9.3	4.6
1.12 Fruits Vegetable	2.9	2.8	2.7	2.6	2.5
1.13 Cassava	2.4	3.1	3.5	6.4	1.2
1.14 Ground Nut	2.4	2.2	2.8	10.0	3.0
1.15 Maze	2.2	2.3	2.3	2.3	1.0
1.16 Sweet Potato	3.8	2.8	2.8	9.0	1.0
1.17 Other crops	1.2	2.6	4	6.4	2.5
1.2 Livestock	2.9	3.5	2.6	-2.9	1.1
1.3 Forestry	2.2	3.5	4.7	0.0	0.7
1.4 Fishery	2.7	1.3	2.8	1.2	0.2
2. Industry	27.4	-5.3	-2.5	10.9	-22.6
2.1 Mining and Quarrying	52.4	-13.6	-4	17.1	-42.2
2.11 Diamond	8.3	-50.2	141.2	7.1	-42.8
2.12 Iron ore	7131.4	16.1	-100		-100.0
2.13 Other minerals (rutile, ilmenite, zacom, bauxite, Gold)	9.3	24.5	5.3	30.2	-50.9
2.14 Quarrying	4.3	5.9	-13.4	4.6	4.3
2.2 Manufacturing and Handicrafts	4.8	4.9	3.2	4.5	-6.8
2.3 Electricity and Water Supply	4.4	5.9	4.8	4.7	4.9
2.31 Electricity	4.7	6.6	5.8	4.7	5.7
2.32 Water	3.6	3.7	1.2	5.0	1.8
2.4 Construction	6.7	5.1	-6.5	4.7	4.6
3. Services	5	5.3	4.1	3.8	-3.2
3.1 Trade and Tourism	4.8	4.9	1.9	1.0	-27.0
3.1.1 WHOLESALE & RETAIL	4.9	4.9	1.9	0.9	-27.0
3.1.2 HOTELS AND RESTAURANTS	2.6	3.7	2.9	3.0	-26.2
3.2 Transport, Storage and Communication	5.3	5.2	4	6.7	13.0
3.21 Transport	4.7	4.1	4	6.6	5.3
3.22 Communication	5.8	6.4	4.1	6.9	20.8

Table 3: Cont....					
	2016	2017	2018	2019	2020
3.3 Finance, Insurance and Real Estate	3.7	4.6	4	3.74	2.74
3.31 Banking	4.3	6.5	5.6	4.4	-0.3
3.32 Insurance	3.9	4.1	4.4	4.7	5.0
3.33 Real Estate	3.3	3.6	2.8	3.0	3.1
3.34 Other financial Institutions	1.7	2	3.4	3.1	16.6
3.4 Administration of Public Services	6	7.1	5.4	6.6	-6.9
3.5 Other Services	3.8	4.8	4.7	4.7	4.6
3.6 Education	5.7	5.7	6.1	0.1	-3.8
3.7 Health	5.5	4.8	4.8	0.8	7.5
3.8 NPISH	4.6	4.3	4.3	5.9	0.3
4. FISIM	3.1	1.5	3.4	2.3	5.4
5. Total Value Added at Basic Prices (1+2+3-4)	6.4	3.8	3.4	5.4	-2.2
6. Taxes less Subsidies on Products	4.6	3.6	5.5	5.2	-1.9
7. Gross Domestic Product at Market Prices (5+6)	6.3	3.8	3.5	5.4	-2.2
Annual Growth Rate	6.3	3.8	3.5	5.4	-2.2

Table 4: Gross Domestic Product Deflators by sectors

	2016	2017	2018	2019	Prov. 2020
1. Agriculture, Forestry and Fishing	310.9	353.1	389.8	390.1	392.0
1.1 Crops	265.5	302.7	325.8	323.9	326.7
1.11 Rice	222.2	253.8	272.5	290.7	297.4
1.12 Fruits Vegetable	346.6	407.9	414	418.1	422.3
1.13 Cassava	257.6	318.7	356.9	356.9	356.9
1.14 Ground Nut	285.5	291.3	317.8	230.3	230.3
1.15 Maze	242.9	253	278.3	278.3	278.3
1.16 Sweet Potato	725.7	758	832.7	863.3	863.3
1.17 Other crops	357.6	414.9	413.7	407.6	403.4
1.2 Livestock	310.4	374.5	377.6	469.8	465.6
1.3 Forestry	396.8	414.9	447.5	459.4	472.1
1.4 Fishery	484.7	574.9	703.8	703.8	703.8
2. Industry	179	164	201.4	206.9	211.1
2.1 Mining and Quarrying	171.1	125.2	167.7	184.4	150.5
2.11 Diamond	123.6	171	131.4	142.4	144.0
2.12 Iron ore	303.8	118	70.6	1.0	2.0
2.13 Other minerals (rutile, bauxite, Gold)	118.4	131.5	305.3	267.4	246.4
2.14 Quarrying	75.7	49.2	105.4	117.0	64.9
2.2 Manufacturing and Handicrafts	256.3	282.6	343.3	328.4	350.5
2.3 Electricity and Water Supply	123.2	141.1	116.1	160.8	168.6
2.31 Electricity	52.2	32.7	12.5	61.8	109.6
2.32 Water	373	533.9	508	534.3	399.8
2.4 Construction	136.3	139.7	146.5	144.3	173.9
3. Services	243.3	255.2	292.4	309.9	291.6
3.1 Trade and Tourism	311.5	335.5	372.7	403.3	351.5
3.1.1 WHOLESALE & RETAIL	311.2	336.1	374.2	406.2	349.4
3.1.2 HOTELS AND RESTAURANTS	319.3	319.4	335.3	333.4	402.8
3.2 Transport, Storage and Communication	140	140	143.9	149.6	143.9
3.21 Transport	140	140	143.9	149.6	143.9
3.22 Communication	140	140	143.9	149.6	143.9
3.3 Finance, Insurance and Real Estate	263.9	295.4	365.7	410.5	444.6
3.31 Banking	309.9	337.7	429.4	480.2	480.2
3.32 Insurance	633	768.3	932.9	1134.7	1381.1
3.33 Real Estate	109	109	127.1	111.4	100.0
3.34 Other financial Institutions	309.9	337.7	429.4	480.2	480.2

Source: National Accounts and Economic Statistics Division, Statistics Sierra Leone (Stats SL)

Table 4: Gross Domestic Product Deflators by sectors					
	2016	2017	2018	2019	Prov. 2020
3.4 Administration of Public Services	320.2	336.2	354.7	362.0	330.9
3.5 Other Services	211.2	218.4	273.8	337.5	352.7
3.6 Education	166.8	168.4	279.6	279.6	279.6
3.7 Health	263	270.9	314.8	287.4	296.0
3.8 NPISH	229.8	198.7	171	177.1	185.2
4. FISIM	309.9	337.7	429.4	480.2	505.0
5. Total Value Added at Basic Prices (1+2+3-4)	271.1	297	334.1	340.5	338.5
6. Taxes less Subsidies on Products	227.7	215.1	334.2	786.7	998.9
7. Gross Domestic Product at Market Prices (5+6)	268.9	293	334.1	362.9	371.7
AVERAGE PRICE CHANGE BY DEFLATOR	5.9	8.9	14	8.5	2.4

Table 5: Percentages Of Contributions To Gross Domestic Product By Sectors

	2016	2017	2018	2019	Prov. 2020
1. Agriculture, Forestry and Fishing	50.0	50.3	52.3	55.2	56.6
1.1 Crops	35.8	36.3	37.8	40.7	42.0
1.11 Rice	16.0	16.7	17.6	19.2	20.1
1.12 Fruits Vegetable	3.4	3.4	3.5	3.6	3.7
1.13 Cassava	8.6	8.5	8.8	9.4	9.5
1.14 Ground Nut	4.4	4.3	4.4	4.9	5.0
1.15 Maze	1.5	1.5	1.5	1.5	1.5
1.16 Sweet Potato	0.7	0.7	0.7	0.7	0.7
1.17 Other crops	1.3	1.3	1.3	1.4	1.4
1.2 Livestock	2.1	2.0	2.1	2.0	2.1
1.3 Forestry	5.4	5.3	5.6	5.6	5.6
1.4 Fishery	6.7	6.6	6.8	6.8	6.9
2. Industry	10.2	9.3	9.0	10.0	7.8
2.1 Mining and Quarrying	5.7	4.7	4.5	5.3	3.1
2.11 Diamond	2.6	1.2	3.0	3.2	1.8
2.12 Iron ore	1.7	1.9	0.0	0.2	0.0
2.13 Other minerals (rutile, bauxite, Gold)	0.8	1.0	1.0	1.3	0.7
2.14 Quarrying	0.6	0.6	0.6	0.6	0.6
2.2 Manufacturing and Handicrafts	2.0	2.1	2.1	2.2	2.1
2.3 Electricity and Water Supply	0.5	0.5	0.5	0.5	0.6
2.31 Electricity	0.4	0.4	0.4	0.4	0.4
2.32 Water	0.1	0.1	0.1	0.1	0.1
2.4 Construction	2.0	2.0	1.9	2.0	2.1
3. Services	36.2	36.7	38.2	39.8	38.5
3.1 Trade and Tourism	8.2	8.3	8.4	8.5	6.2
3.1.1 WHOLESALE & RETAIL	7.9	8.0	8.1	8.2	6.0
3.1.2 HOTELS AND RESTAURANTS	0.3	0.3	0.3	0.3	0.2
3.2 Transport, Storage and Communication	7.4	7.5	7.8	8.3	9.4
3.21 Transport	3.8	3.8	3.9	4.2	4.4
3.22 Communication	3.6	3.7	3.8	4.1	5.0
3.3 Finance, Insurance and Real Estate	4.2	4.2	4.4	4.5	4.6
3.31 Banking	1.4	1.5	1.5	1.6	1.6
3.32 Insurance	0.6	0.6	0.7	0.7	0.7

Table 5: Cont....					
	2016	2017	2018	2019	Prov. 2020
3.33 Real Estate	2.0	1.9	2.0	2.1	2.1
3.34 Other financial Institutions	0.2	0.2	0.2	0.2	0.2
3.4 Administration of Public Services	5.6	5.8	6.1	6.7	6.2
3.5 Other Services	3.5	3.5	3.7	3.8	4.0
3.6 Education	3.1	3.2	3.4	3.3	3.2
3.7 Health	2.9	2.9	3.1	3.1	3.3
3.8 NPISH	1.4	1.4	1.5	1.6	1.6
4. FISIM	1.3	1.2	1.3	1.3	1.4
5. Total Value Added at Basic Prices (1+2+3-4)	95.1	95.1	98.3	95.0	95.0
6. Taxes less Subsidies on Products	4.9	4.9	5.2	5.0	5.0
7. Gross Domestic Product at Market Prices (5+6)	100	100	100	100	100

Table 6: Gross Domestic Product at Current Prices by Expenditures (Le' million)					
Component	2016	2017	2018	2019	2020
FINAL CONSUMPTION	26,484,308	28,578,274	34,647,984	40,307,605	41,168,241
Private Final Consumption	23,196,051	25,229,959	31,302,549	36,605,026	37,066,427
Final Consumption Expenditure (Residual)	23,609,386	25,703,914	30,951,207	37,197,665	37,958,299
NPISH ¹	413,335	473,955	351,342	592,639	891,872
GOVERNMENT FINAL CONSUMPTION	2,874,922	2,874,360	2,994,093	3,109,941	3,209,942
Individual	506,373	553,901	827,991	856,508	890,790
Collective	2,368,549	2,320,459	2,166,102	2,253,433	2,319,152
CAPITAL FORMATION	4,650,976	5,106,807	4,804,635	4,828,944	4,590,945
Gross Fixed Capital Formation	4,373,374	4,965,577	4,231,953	4,438,901	4,662,244
Changes In Inventories	277,602	141,230	572,681	390,043	- 71,300
O/W: Government	1,537,743	1,784,653	1,417,308	1,482,965	1,577,025
O/W: Government-ratio	0.33	0.35	0.29	0.31	0.34
TOTAL EXPORTS OF GOODS AND SERVICES	5,758,703	7,193,991	5,659,689	5,938,241	6,027,082
Goods	4,536,956	5,731,612	4,520,460	4,742,952	4,757,071
Services	1,221,747	1,462,379	1,139,230	1,195,289	1,270,011
TOTAL IMPORTS OF GOODS AND SERVICES	12,597,701	13,264,411	12,710,682	13,937,058	14,564,164
Goods	9,510,529	9,510,530	9,669,881	10,746,626	11,174,284
Services	3,087,171	3,753,880	3,040,801	3,190,432	3,389,879
MARKET GDP-CURRENT	24,296,286	27,614,660	32,401,626	37,137,732	37,222,104
Private fixed capital	2,835,631	3,180,924	2,814,645	2,955,936	3,085,220

¹ Non-Profit Institutions Serving Households

Table 7: Gross Domestic Product at Constant 2006 Prices by Expenditures (Le' million)

Components	2016	2017	2018	2019	2020
FINAL CONSUMPTION	10,429,266	10,358,339	11,853,266	21,226,299	13,702,867
Private Final Consumption (Residual)	9,337,903	9,301,573	8,648,611	17,860,000	10,093,126
NPISH	193,558	201,881	210,562	256,359	399,800
Government Final Consumption	897,804	854,885	2,994,093	3,109,941	3,209,942
Individual	158,134	164,740	827,991	856,508	890,790
Collective	739,670	690,145	2,166,102	2,253,433	2,319,152
CAPITAL FORMATION	1,704,111	1,776,471	1,191,712	1,234,126	1,301,333
Gross Fixed Capital Formation	1,661,696	1,733,698	1,148,890	1,189,060	1,256,161
Changes in Inventories	42,415	42,773	42,822	45,066	45,172
O/W: Government	563,427	620,815	351,540	378,999	447,018
TOTAL EXPORTS OF GOODS AND SERVICES	3,149,089	3,881,920	2,528,410	- 5,384,055	2,431,574
Goods	2,698,390	3,392,252	2,187,386	- 5,735,076	2,054,193
Services	450,699	489,667	341,024	351,021	377,380
TOTAL IMPORTS OF GOODS AND SERVICES	6,248,219	6,640,707	5,874,252	6,843,038	7,422,524
Goods	5,109,370	5,383,746	4,964,001	5,906,101	6,415,230
Services	1,138,849	1,256,961	910,251	936,937	1,007,294
MARKET GDP-CONSTANT	9,034,247	9,376,023	9,699,136	10,233,334	10,013,250

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

Table 8: Gross Domestic Product at Current Prices by Income Components (Le' million)					
GENERATION OF INCOME ACCOUNT					
DETAILS	2016	2017	2018	2019	2020
Compensation Of Employees	12,991,447	14,703,137	16,845,441	17,946,154	18,172,666
Public Sector	1,817,527	1,925,744	2,056,289	2,057,289	2,057,290
Private Sector-Total	11,173,921	12,777,393	14,789,152	15,888,865	16,115,376
Private Sector (40% of GVA-based on AES)-formal	9,311,601	10,647,827	12,324,293	13,240,720	13,429,480
Private Sector (20% adjustment for informal)	1,862,320	2,129,565	2,464,859	2,648,144	2,685,896
Operation Surplus	10,287,554	11,916,431	13,926,201	15,151,594	16,319,453
Net Taxes	1,017,285	995,093	1,629,984	4,039,984	2,729,984
GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICE	24,296,286	27,614,660	32,401,626	37,137,732	37,222,104
ALLOCATION OF PRIMARY & SECONDARY INCOMES					
DETAILS					
Operating Surplus	10,287,554	11,916,431	13,926,201	15,151,594	16,319,453
Compensation Of Employees	12,991,447	14,703,137	16,845,441	17,946,154	18,172,666
Net Property Income	- 1,847,121	- 2,085,925	- 2,762,711	- 3,038,982	- 3,342,881
Net Taxes (On Product)	1,017,285	995,093	1,629,984	4,039,984	2,729,984
Net Taxes (On Production)	1,652,585	1,648,000	2,475,857	2,575,857	2,575,857
GROSS NATIONAL INCOME (GNI)	24,101,751	27,176,735	32,114,772	36,674,607	36,455,081
Consumption of Fixed Capital	559,587	717,052	990,125	1,374,466	1,952,079
NATIONAL INCOME (NET)	23,542,164	26,459,683	31,124,648	35,300,142	34,503,001
NET CURRENT TRANSFERS	3,855,808	4,079,489	4,223,482	4,428,338	4,632,651
Net Transfers, General Govt., Etc.	3,615,631	3,796,413	3,986,233	4,185,545	4,394,822
Net Social Transfers & Non-Life Insurance	240,177	283,077	237,249	242,793	237,828
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	27,957,558	31,256,225	36,338,255	41,102,945	41,087,731
NATIONAL DISPOSABLE INCOME -NET (NNDI)	27,397,972	30,539,173	35,348,130	39,728,480	39,135,652
USES OF INCOME	2,669,870	2,643,093	4,105,842	6,615,842	5,305,842

Table 8: Cont....

DETAILS	2016	2017	2018	2019	2020
Gross National Disposable Income	27,957,558	31,256,225	36,338,255	41,102,945	41,087,731
Final Consumption Expenditure	26,484,308	28,578,274	35,771,807	40,311,659	40,249,822
Savings	1,473,250	2,677,951	566,448	791,287	837,910
Savings-Net	913,664	1,960,899	- 423,677	- 583,179	- 1,114,170
Memorandum Items:					
Population (Mil.)	7.238380743	7.4048635	7.575175361	7.749404394	7.927640695
Average Official Exchange Rates (Le/\$)	6,289.94	7,277.51	8,393.00	8,806.10	8,806.10
Per Capita GDP (Le)	3,356,591	3,729,260	4,277,343	4,792,334	4,695,231
Per Capita GDP (\$)	533.64	512.44	509.63	544.21	533.18
Per Capita Income (Le)	3,862,405	4,221,040	4,797,018	5,304,013	5,182,845
Per Capita Income (\$)	614.06	580.01	571.55	602.31	588.55
Gross Investment (Mil. Le)	4,650,976	5,106,807	3,680,812	4,828,944	4,590,945
Public Investment	1,635,352	1,835,411	1,292,054	1,915,646	1,827,795
of which, Construction of roads, buildings etc	275,446	295,675	296,387	288,991	303,278
Private Investment	3,015,624	3,271,395	2,388,758	2,913,298	2,763,150
Final Consumption (Mil. Le)	26,484,308	28,578,274	35,771,807	40,311,659	40,249,822
Average Propensity to Consume	0.95	0.91	0.98	0.98	0.98
Marginal Propensity to Consume	0.54	0.63	1.09	0.95	4.06

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

REAL GDP 2006 PRICES_INCOME APPROACH					
DETAILS	2016	2017	2018	2019	2020
Compensation Of Employees	4,174,198	4,374,231	4,484,785	4,418,207	5,200,994
Public Sector	583,978	572,915	547,449	506,489	588,794
Private Sector (60% of GDP-based on AES)-total	3,590,220	3,801,316	3,937,336	3,911,718	4,612,200
Private Sector (60% of GDP-based on AES)-formal	2,991,850	3,167,763	3,281,113	3,259,765	3,843,500
Private Sector (20% adjustment for informal)	598,370	633,553	656,223	651,953	768,700
Operation Surplus	4,413,358	4,539,146	4,726,577	5,301,502	4,283,974
Net Taxes	446,692	462,646	487,775	513,624	528,283
Gross Domestic Product At Constant 2006 Price	9,034,247	9,376,023	9,699,136	10,233,334	10,013,250
DETAILS					
Operating Surplus	4,413,358	4,539,146	4,726,577	5,301,502	4,283,974
Compensation Of Employees	4,174,198	4,374,231	4,484,785	4,418,207	5,200,994
Net Property Income	- 593,486	- 620,570	- 735,520	- 748,174	- 956,728
Net Taxes (On Product)	446,692	462,646	487,775	513,624	528,283
Net Taxes (On Production)	530,981	490,285	659,151	634,157	737,207
GROSS NATIONAL INCOME	8,971,742	9,245,739	9,622,767	10,119,316	9,793,729
Growth Rate	6.13	3.05	4.10	5.16	- 3.22
Consumption Of Fixed Capital	179,797	213,325	263,602	338,383	558,683
NATIONAL INCOME (NET)	8,791,945	9,032,414	9,359,165	9,780,933	9,235,047
Net Transfers, General Govt., Etc.	1,161,715	1,129,445	1,061,260	1,030,450	1,257,792
Net Social Transfers & Non-Life Insurance	77,170	84,216	63,163	59,774	68,066
NATIONAL DISPOSABLE INCOME	10,210,627	10,459,400	10,747,190	11,209,539	11,119,588
Growth Rate	9.89	2.44	2.77	4.30	- 0.80
Gross National Disposable Income	10,210,627	10,459,400	10,747,190	11,209,539	11,119,588
Final Consumption Expenditure	9,337,903	9,301,573	9,301,614	20,978,586	13,789,093
Savings	872,724	1,157,827	1,445,576	- 9,769,047	- 2,669,506
Memorandum Items:					
Population (Mil.)	7.34835	8.34835	8.34835	8.34835	8.34835
Average Official Exchange Rates (Le/\$)	6289.94	7277.51	8393	8806.1	9356.5
Per Capita GDP (Le)	1,229,425	1,123,099	1,161,803	1,225,791	1,199,429
Per Capita GDP(\$)	195.46	154.32	138.43	139.20	128.19
Per Capita Income (Le)	1,389,513	1,252,870	1,287,343	1,342,725	1,331,950
Per Capita Income (\$)	220.91	172.16	153.38	152.48	142.36

Table 9: Cont.....

	2016	2017	2018	2019	2020
Gross Investment (Mil. Le)	1,704,111	1,776,471	1,384,542	1,226,791	1,306,656
Public Investment					
of which, Construction of roads, buildings etc					
Private Investment	1,104,920	1,137,999	898,534	740,122	786,437
Final Consumption (Mil. Le)	9,337,903	9,301,573	9,301,614	20,978,586	13,789,093
Average Propensity to Consume	0.91	0.89	0.87	1.87	1.24
Marginal Propensity to Consume	0.99	- 0.15	- 0.74	25.26	79.93

Table 10: Capital Accounts Gross Fixed Capital Formation-Components Components at market

Prices (Le' million)	2016	2017	2018	2019	2020
Component					
GROSS FIXED CAPITAL FORMATION	4,373,374	4,965,577	4,231,953	4,438,901	4,662,244
CONSUMPTION OF FIXED CAPITAL	559,587	717,052	990,125	1,374,466	1,952,079
Net Gross fixed capital formation	3,813,787	4,248,525	3,241,829	3,064,436	2,710,165
Changes Inventories	277,602	141,230	- 551,142	390,043	- 71,300
Net Capital Formation	4,091,390	4,389,755	2,690,687	3,454,478	2,638,865
Capital transfers-receivable	3,016,818	1,878,956	2,066,851	2,273,536	2,500,890
Capital transfers-payable	121,157	136,039	149,643	164,607	181,068
Net capital transfers-receivable	2,895,661	1,742,917	1,917,209	2,108,929	2,319,822
Net savings	1,473,250	2,677,951	566,448	791,287	837,910
Net Lending (+)/Borrowing (-)	277,522	31,113	- 207,031	- 554,262	518,867
Net Lending (+)/Borrowing (-)	- 282,065	- 685,939	- 1,197,155	- 1,928,727	- 1,433,213