



Statistics Sierra Leone National Accounts Section

REPORT ON THE 2020 AND 2021 REAL GROSS DOMESTIC PRODUCT (RGDP) FIGURES AT 2006 PRICES

GROSS DOMESTIC PRODUCT

GDP

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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.). 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 2021 are provisional, pending the results of the AES 2019, and receipt of final data from some ministries, departments and agencies (MDAs).

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.

GDP figures for 2020 are actual figures, whereas the 2021 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 grew by 3.8 percent in 2017. In 2018, the economic growth dropped slightly to 3.5 percent due to the general election and fear of election violence by business people and the general public which affected the major economic activities including mining and constructions.

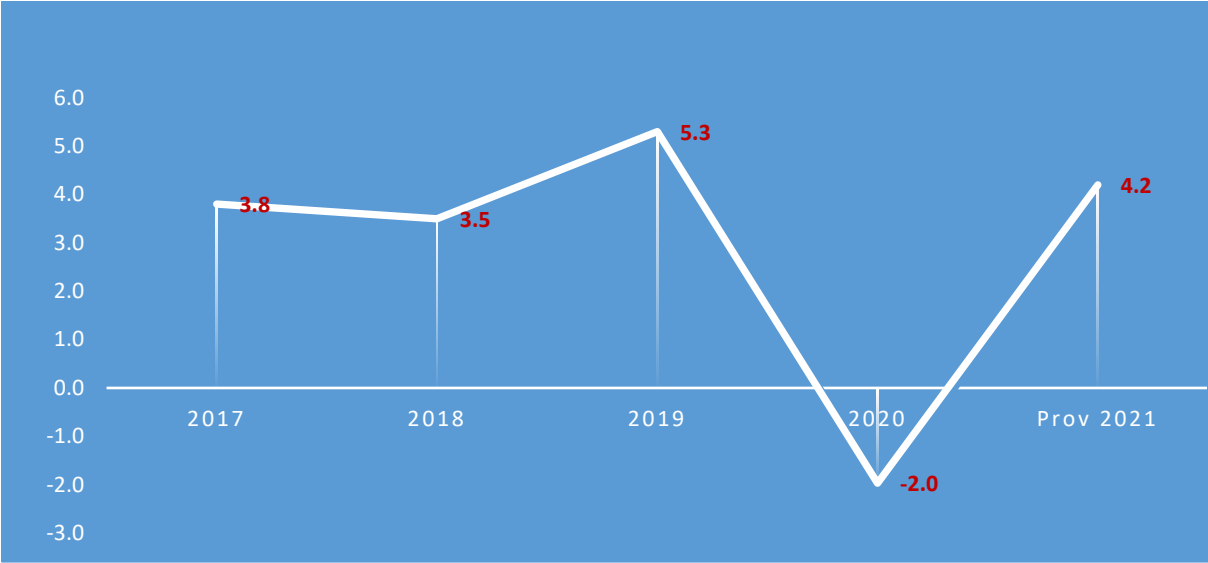
In 2019, the economy grew by 5.3 percent showing a strong recovery from 3.5 percent in 2018. This growth in 2019 GDP was due to the growth in the industrial sector, especially the mining and quarrying activities.

Sierra Leone's economy has been greatly affected by the COVID-19 pandemics 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, GDP growth rate has been estimated at -2.0 percent due to decline external demand for major exports, particularly diamonds, and decline in outputs in the mining, transport, trade, and tourism sectors. However, these restrictions were relaxed in the country towards the end of 2020, leading to an increase in output and growth in 2021. These recoveries have led to an estimated GDP growth rate of 4.2 percent in 2021 (Le 10,428,502 million) at constant prices from negative 2.0 percent in 2020 (Le 10,007,752 million).

With the resumption of international flights, opening of borders, partial lockdowns and restrictions on inter-district movements, by the Government of Sierra Leone (GoSL), it is expected that the economic outlook will expand to 4.2 percent in 2021. This is clearly shown in the provisional 2021 GDP growth rate as shown in figure 1 below.

Figure 1: Real GDP Growth rate (2017-2021)

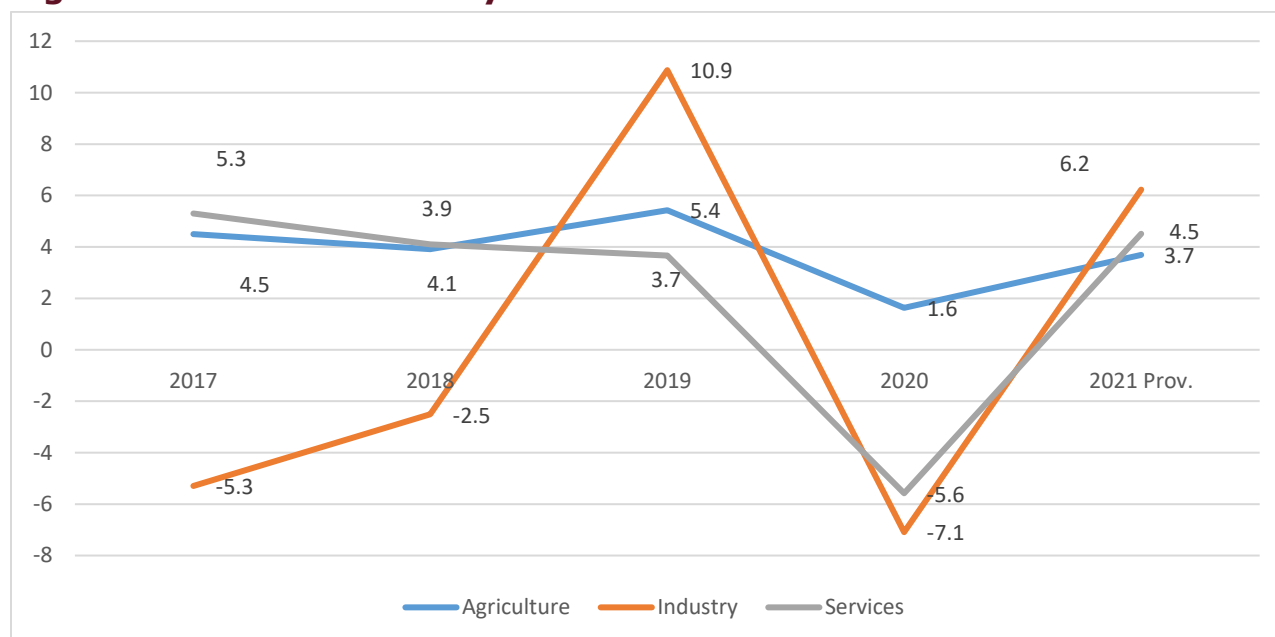


III. SECTORAL VALUE-ADDED ANALYSIS

1. Agriculture, Forestry and Fishing

Agriculture sector slowed down in 2018 and hence, growth of value added declined from 4.5 percent in 2017 to 3.9 percent in 2018. 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 5.4 percent in 2019. The government instituted districts lockdown and curfew nationwide, due to the COVID-19 pandemic that struck the country on the 31st March, 2020, impacted on the growth rate of the agricultural sector from 5.4 percent in 2019 to 1.6 percent in 2020. The estimate is expected to improve in 2021 from 1.6 percent in 2020 to 3.7 percent in 2021 due to the policy shift to private sector players by the Ministry of Agriculture and Forestry (MAF) and the relax of the COVID 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 2017, industry value-added contracted sharply 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; the growth rate slow down 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 is estimated at 6.2 percent in 2021 (see Figure 2a).

3. Services (Tertiary)

The value added of the service industry slowdown by 4.1 percent in 2018 from 5.3 percent in 2017. It further declined from 4.1 percent in 2018 to 3.7 percent in 2019 due to the elections 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 to negative 5.6 percent in 2020. The resumption of trade, tourism, transport, hotels and restaurant in the country, value added growth is estimated to grow at 4.5 percent in 2021 (Figure 2a).

4. Contribution to GDP by Sector

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

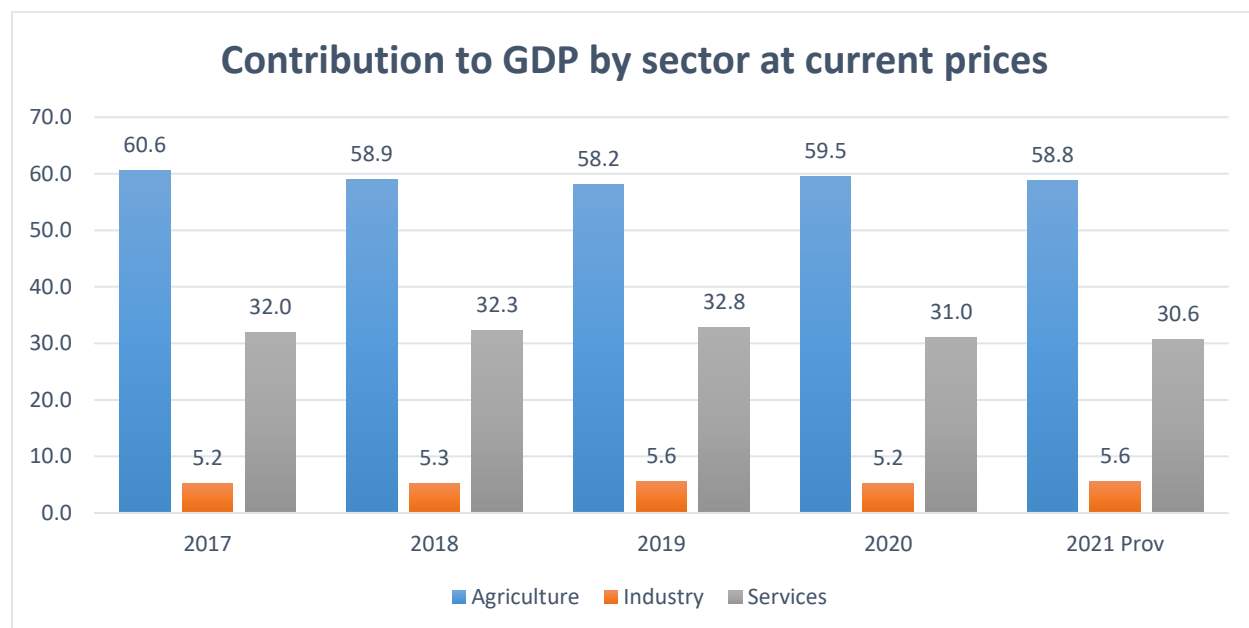


Figure 2b which measures the contribution of the three sectors to GDP at current prices, depicts the actual structure of the economy. Agriculture remains the main economic activity, contributing almost two-fifth in both 2020 (59.5 percent) and 2021 (58.8 percent). This shows a slight slowdown in agricultural contribution in 2021 when compared to 2020; which maybe unconnected to the recoveries the other sectors are making in 2021.

The share of Industry in GDP (Figure 2b) increased from 5.2 percent in 2017 to 5.3 percent in 2018 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 is expected to grow at 5.6 percent in 2021.

The Services share in GDP has been gradually increasing from 32.0 percent in 2017 to 32.3 percent in 2018. 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 is expected to increase to 30.4 percent in 2021. (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)

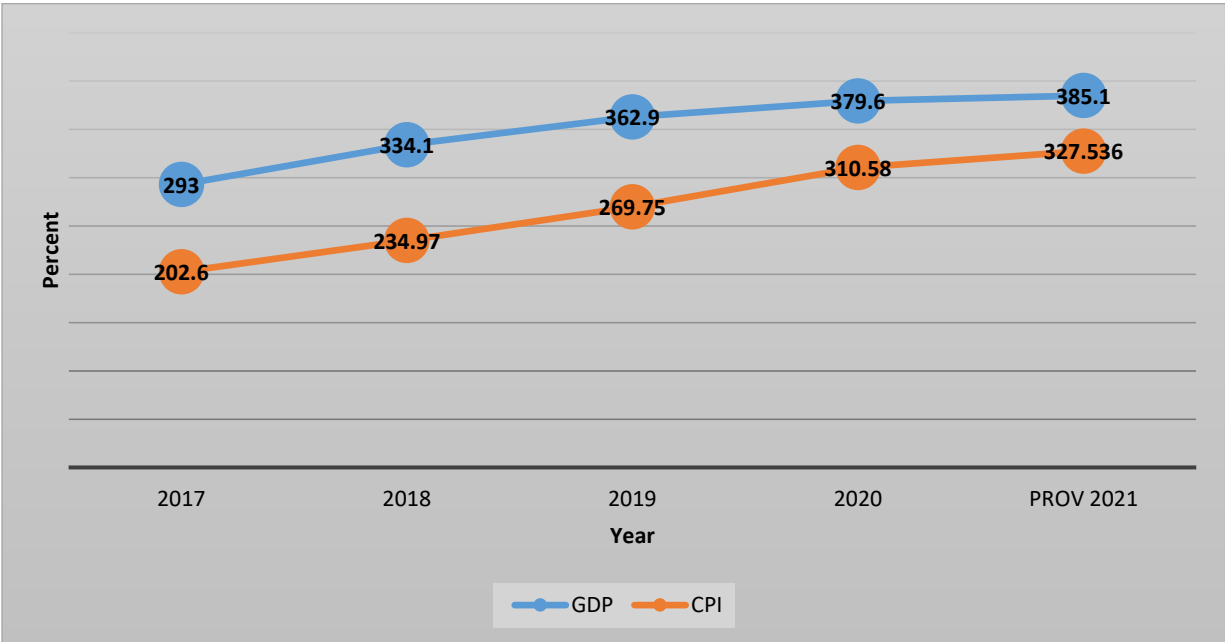


Figure 3 shows that the GDP deflator and CPI moved in the same direction, which is in an upward trend. This could explain the influence that consumer prices (CPI) has over the deflator; which in turn explains the proportion of GDP which is purchased by households.

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

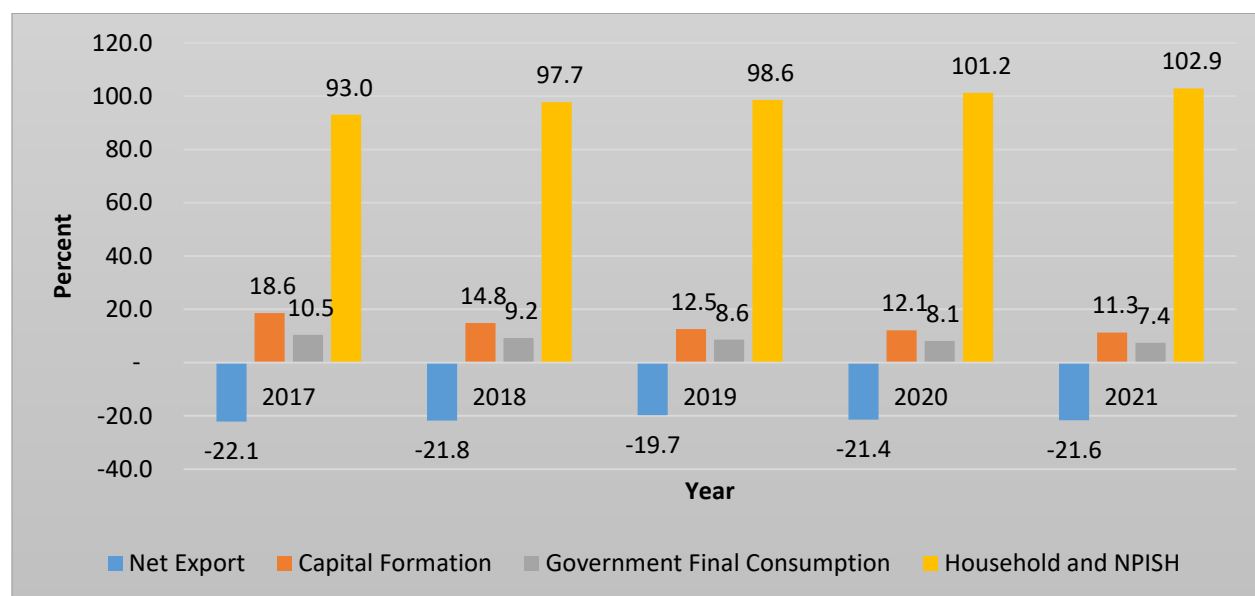
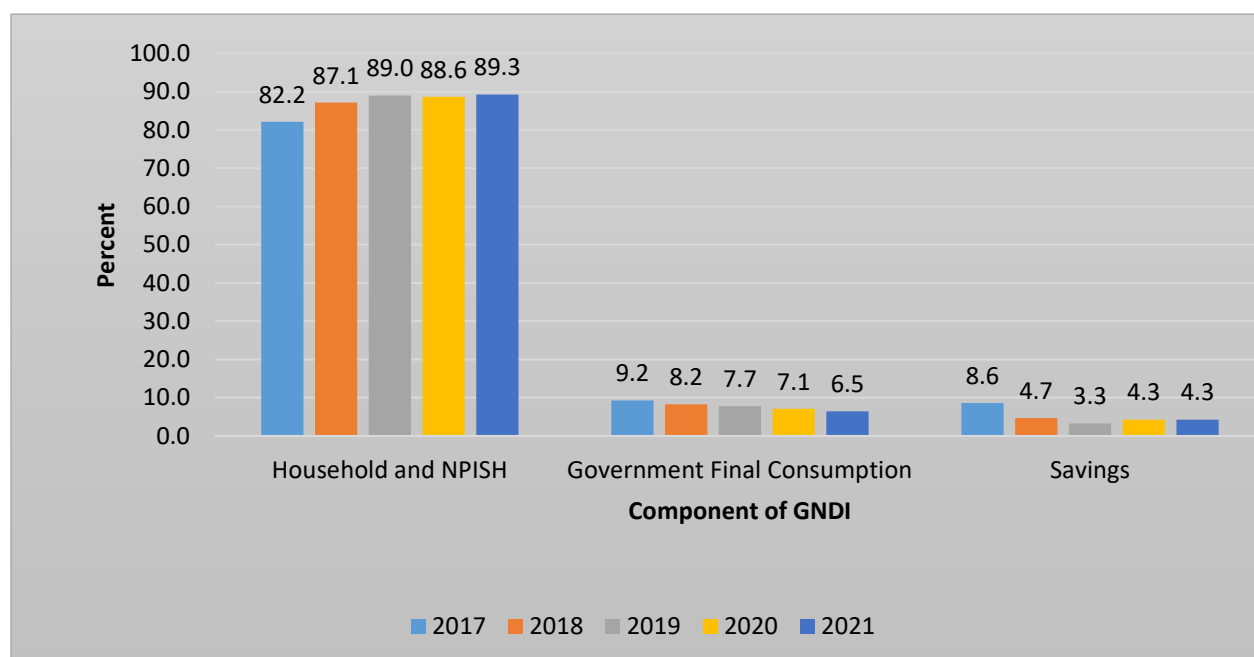


Figure 4 shows that Households and NPISH (non-profit institutions serving households) contributed the bulk of GDP from 2020 (101.2 percent) to 102.9 percent in 2021 followed by Capital formation which shows higher percent of 12.1 in 2020 as compared to 11.3 percent in 2021. Government Final Consumption is also showing the same trend as capital formation, which shows a slight slowdown from 8.1 percent in 2020 as compared to 7.4 percent in 2021. Net export shows a negative share from negative 21.4 percent in 2020 to negative 21.6 in 2021.

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 50,600,610 million in 2021, from Le 45,592,870 million in 2020, equivalent to an increase of about 9.9 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 88.6 percent in 2020 to 89.3 percent in 2021.

Government final consumption share drop slightly from 7.1 percent in 2020 to 6.5 percent in 2021. Savings remains relatively the same, 4.3 percent in 2020 and 2021. Household and NPISH has the greater share of GNDI than any of the other components.

VII. CONCLUSION

The economy is expected to expand in 2021 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. Even though there was a contraction of the economy in 2020, the operations of mining companies, agricultural sector and services will continue to grow due to the free movement of persons in and out of the country which facilitate economic recovery.

TABLE 1: GROSS DOMESTIC PRODUCT AT CURRENT PRICES (IN MILLIONS LEONES) BY SECTOR

	2017	2018	2019	2020	2021 Prov.
1. AGRICULTURE, FORESTRY AND FISHING	16,646,548	19,095,707	21,360,646	23,758,119	25,793,109
1.1 Crops	10,308,475	11,546,042	12,813,976	13,914,379	15,192,837
1.11 Rice	3,972,540	4,484,214	5,227,839	6,086,885	6,558,125
1.12 Fruits Vegetable	1,300,877	1,355,902	1,405,082	1,454,849	1,784,850
1.13 Cassava	2,548,516	2,953,828	3,143,401	3,213,460	3,475,357
1.14 Ground Nut	1,179,056	1,322,282	1,334,571	1,386,981	1,485,734
1.15 Maze	346,115	389,593	540,640	547,819	604,341
1.16 Sweet Potato	468,923	529,526	577,761	583,712	607,213
1.17 Cash crops (cocoa, coffee, palm oil, kola-nut etc)	492,448	510,695	584,684	640,674	677,217
1.2 Livestock	716,355	740,984	1,110,334	1,236,203	1,503,666
1.3 Forestry	2,075,859	2,344,864	2,508,658	2,600,619	2,774,677
1.4 Fishery	3,545,860	4,463,818	4,927,678	6,006,918	6,321,928
2. INDUSTRY	1,425,811	1,707,692	2,039,394	2,094,117	2,446,319
2.1 Mining and Quarrying	554,195	712,169	966,739	911,962	1,094,934
2.11 Diamond	195,973	363,321	421,585	424,149	416,976
2.12 Iron Ore	208,407	-	96,288	-	148,802
2.13 Other minerals (rutile, bauxite, Gold, etc)	120,419	294,350	385,628	424,191	466,610
2.14 Quarrying	29,396	54,498	63,238	63,622	62,546
2.2 Manufacturing and Handicrafts	542,258	680,141	716,825	752,795	874,662
2.3 Electricity and Water Supply	64,091	55,263	80,181	100,713	111,875
2.31 Electricity	11,620	4,708	24,338	40,668	44,117
2.32 Water	52,471	50,555	55,844	60,045	67,758
2.4 Construction	265,266	260,118	275,649	328,647	364,849
3. SERVICES	8,787,945	10,480,832	12,049,172	12,374,156	13,446,492
3.1 Trade and Tourism	2,600,172	2,944,086	3,214,764	2,308,665	2,527,951
3.1.1 Wholesale and Retail	2,505,884	2,842,269	3,085,076	2,190,488	2,393,899
3.1.2 Hotels and Restaurants	94,287	101,817	129,688	118,177	134,052
3.2 Transport, Storage and Communication	980,293	1,047,663	1,163,073	1,208,491	1,256,441
3.21 Transport	496,768	530,666	588,126	595,144	601,910
3.22 Communication	483,526	516,996	574,948	613,347	654,531
3.3 Finance, Insurance and Real Estate	1,161,189	1,495,607	1,545,594	1,597,811	1,683,770
3.31 Banking	461,730	620,167	638,269	652,918	691,355
3.32 Insurance	446,465	565,703	584,247	607,672	637,024
3.33 Real Estate	198,423	238,012	246,751	256,479	267,151
3.34 Other Financial Institutions	54,572	71,726	76,327	80,741	88,240
3.4 Administration of Public Services	1,822,721	2,027,121	2,901,401	3,695,721	4,128,352
3.5 Other Services	716,393	940,552	1,213,364	1,270,248	1,334,155
3.6 Education	505,258	890,140	889,705	905,153	938,136
3.7 Health	738,369	899,074	861,808	1,111,582	1,177,188
3.8 NPISH	263,550	236,589	259,462	276,486	400,500
4. FISIM	389,968	512,589	533,293	554,494	588,664
5. Total Value Added at Basic Prices (1+2+3-4)	26,470,336	30,771,642	34,915,920	37,671,898	41,097,256
6. Taxes less Subsidies on Products	995,093	1,629,984	1,814,954	2,266,173	2,805,395
7. Gross Domestic Product at Market Prices (5+6)	27,465,429	32,401,626	36,730,874	39,938,072	43,902,652

Note: NPISH = Non-Profit Institutions Serving Household

TABLE 2: GROSS DOMESTIC PRODUCT AT CONSTANT 2006 PRICES (IN MILLIONS LEONES) BY SECTOR

	2017	2018	2019	2020	Prov. 2021
1. AGRICULTURE, FORESTRY AND FISHING	4,714,212	4,898,446	5,164,265	5,248,502	5,441,903
1.1 Crops	3,405,882	3,543,870	3,778,880	3,857,346	4,006,324
1.11 Rice	1,565,147	1,645,685	1,798,275	1,839,999	1,903,336
1.12 Fruits Vegetable	318,944	327,522	336,039	344,496	353,881
1.13 Cassava	799,709	827,600	880,395	891,106	935,662
1.14 Ground Nut	404,724	416,056	420,217	432,395	449,691
1.15 Maze	136,796	139,970	143,258	144,692	150,480
1.16 Sweet Potato	61,862	63,594	69,318	70,011	72,811
1.17 Cash crops (cocoa, coffee, palm oil, kola-nut etc)	118,700	123,444	131,379	134,647	140,464
1.2 Livestock	191,262	196,244	200,138	200,620	211,386
1.3 Forestry	500,323	524,050	543,652	547,828	565,636
1.4 Fishery	616,744	634,281	641,596	642,708	658,558
2. INDUSTRY	869,649	847,826	940,015	873,359	927,787
2.1 Mining and Quarrying	442,482	424,567	497,169	434,089	454,105
2.11 Diamond	114,627	276,440	296,066	245,899	221,923
2.12 Iron Ore	176,566	-	21,513	-	29,784
2.13 Other minerals (rutile, bauxite, Gold, etc)	91,558	96,410	125,520	131,796	142,340
2.14 Quarrying	56,394	56,394	54,070	56,394	60,058
2.2 Manufacturing and Handicrafts	191,893	198,127	207,028	193,070	216,907
2.3 Electricity and Water Supply	45,416	47,600	49,857	51,642	54,025
2.31 Electricity	35,587	37,649	39,406	40,939	43,045
2.32 Water	9,828	9,951	10,451	10,703	10,979
2.4 Construction	189,858	177,532	185,961	194,558	202,750
3. SERVICES	3,443,390	3,584,458	3,715,859	3,508,573	3,666,977
3.1 Trade and Tourism	775,029	790,001	790,673	556,648	594,409
3.1.1 WHOLESALE & RETAIL	745,509	759,639	759,522	533,942	570,942
3.1.2 HOTELS AND RESTAURANTS	29,520	30,362	31,150	22,705	23,466
3.2 Transport, Storage and Communication	699,975	728,126	777,198	797,203	828,319
3.21 Transport	354,715	368,814	393,002	391,406	399,561
3.22 Communication	345,260	359,313	384,196	405,798	428,758
3.3 Finance, Insurance and Real Estate	393,066	408,964	421,134	430,547	447,319
3.31 Banking	136,708	144,420	148,060	148,343	153,996
3.32 Insurance	58,110	60,640	62,594	65,038	68,167
3.33 Real Estate	182,090	187,201	192,774	198,821	205,501
3.34 Other financial Institutions	16,157	16,703	17,706	18,344	19,655
3.4 Administration of Public Services	542,109	571,470	605,882	602,933	641,442
3.5 Other Services	328,006	343,554	359,541	345,078	356,295
3.6 Education	300,000	318,392	315,085	317,382	325,690
3.7 Health	272,550	285,591	299,854	306,951	315,600
3.8 NPISH	132,655	138,359	146,493	151,830	157,903
4. FISIM	115,461	119,368	123,709	125,981	131,122
5. Total Value Added at Basic Prices (1+2+3-4)	8,911,790	9,211,362	9,696,430	9,504,452	9,905,545
6. Taxes less Subsidies on Products	462,561	487,775	512,322	503,295	522,957
7. Gross Domestic Product at Market Prices (5+6)	9,374,352	9,699,137	10,208,752	10,007,747	10,428,502
GROWTH RATE - YEAR-ON-YEAR %	3.8	3.5	5.3	- 2.0	4.2

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

TABLE 3: REAL GROSS DOMESTIC PRODUCT GROWTH RATES BY SECTORS

	2017	2018	2019	2020	2021 Prov.
1. AGRICULTURE, FORESTRY AND FISHING	4.5	3.9	5.4	1.6	3.7
1.1 Crops	5.3	4.1	6.6	2.1	3.9
1.11 Rice	8.4	5.1	9.3	2.3	3.4
1.12 Fruits Vegetable	2.8	2.7	2.6	2.5	2.7
1.13 Cassava	3.1	3.5	6.4	1.2	5.0
1.14 Ground Nut	2.2	2.8	1.0	2.9	4.0
1.15 Maze	2.3	2.3	2.3	1.0	4.0
1.16 Sweet Potato	2.8	2.8	9.0	1.0	4.0
1.17 Other crops	2.6	4.0	6.4	2.5	4.3
1.2 Livestock	3.5	2.6	2.0	0.2	5.4
1.3 Forestry	3.5	4.7	3.7	0.8	3.3
1.4 Fishery	1.3	2.8	1.2	0.2	2.5
2. INDUSTRY	-5.3	-2.5	10.9	-7.1	6.2
2.1 Mining and Quarrying	-13.6	-4.0	17.1	-12.7	4.6
2.11 Diamond	-50.2	141.2	7.1	-16.9	-9.8
2.12 Iron ore	16.1	-100.0		-100.0	
2.13 Other minerals (rutile, ilmenite, zacom, bauxite, gold)	24.5	5.3	30.2	5.0	8.0
2.14 Quarrying	5.9	0.0	-4.1	4.3	6.5
2.2 Manufacturing and Handicrafts	4.9	3.2	4.5	-6.7	12.3
2.3 Electricity and Water Supply	5.9	4.8	4.7	3.6	4.6
2.31 Electricity	6.6	5.8	4.7	3.9	5.1
2.32 Water	3.7	1.3	5.0	2.4	2.6
2.4 Construction	5.1	-6.5	4.7	4.6	4.2
3. SERVICES	5.3	4.1	3.7	-5.6	4.5
3.1 Trade and Tourism	4.9	1.9	0.1	-29.6	6.8
3.1.1 Wholesale and Retail	4.9	1.9	0.0	-29.7	6.9
3.1.2 Hotels and Restaurants	3.7	2.9	2.6	-27.1	3.4
3.2 Transport, Storage and Communication	5.2	4.0	6.7	2.6	3.9
3.21 Transport	4.1	4.0	6.6	-0.4	2.1
3.22 Communication	6.4	4.1	6.9	5.6	5.7
3.3 Finance, Insurance and Real Estate	4.6	4.0	3.0	2.2	3.9
3.31 Banking	6.5	5.6	2.5	0.2	3.8
3.32 Insurance	4.1	4.4	3.2	3.9	4.8
3.33 Real Estate	3.6	2.8	3.0	3.1	3.4
3.34 Other financial Institutions	2	3.4	6.0	3.6	7.1
3.4 Administration of Public Services	7.1	5.4	6.0	-0.5	6.4
3.5 Other Services	4.8	4.7	4.7	-4.0	3.3
3.6 Education	5.7	6.1	-1.0	0.7	2.6
3.7 Health	4.8	4.8	5.0	2.4	2.8
3.8 NPISH	4.3	4.3	5.9	3.6	4.0
4. FISIM	1.5	3.4	3.6	1.8	4.1
5. Total Value Added at Basic Prices (1+2+3-4)	3.8	3.4	5.3	-2.0	4.2
6. Taxes less Subsidies on Products	3.6	5.5	5.0	-1.8	3.9
7. Gross Domestic Product at Market Prices (5+6)	3.8	3.5	5.3	-2.0	4.2
ANNUAL GROWTH RATE	3.8	3.5	5.3	-2.0	4.2

TABLE 4: CONTRIBUTION TO GDP BY SECTOR AT CURRENT PRICES

GROSS DOMESTIC PRODUCT AT CURRENT PRICES (IN MILLIONS LEONES) BY SECTOR					
	2017	2018	2019	2020	2021 Prov
Agriculture	16,646,548	19,095,707	21,360,646	23,758,119	25,793,109
Industry	1,425,811	1,707,692	2,039,394	2,094,117	2,446,319
Services	8,787,945	10,480,832	12,049,172	12,374,156	13,446,492
GDP at Market Prices	27,465,429	32,401,626	36,730,874	39,938,072	43,902,652
PERCENTAGES OF GROSS DOMESTIC PRODUCT AT CURRENT PRICES BY SECTOR					
	2017	2018	2019	2020	2021 Prov
Agriculture	60.6	58.9	58.2	59.5	58.8
Industry	5.2	5.3	5.6	5.2	5.6
Services	32.0	32.3	32.8	31.0	30.6

TABLE 5: GROSS DOMESTIC PRODUCT DEFLATORS BY SECTORS

	2017	2018	2019	2020	2021
1. AGRICULTURE, FORESTRY AND FISHING	353.1	389.8	413.6	452.7	474.0
1.1 Crops	302.7	325.8	339.1	360.7	379.2
1.11 Rice	253.8	272.5	290.7	330.8	344.6
1.12 Fruits Vegetable	407.9	414.0	418.1	422.3	504.4
1.13 Cassava	318.7	356.9	357.0	360.6	371.4
1.14 Ground Nut	291.3	317.8	317.6	320.8	330.4
1.15 Maze	253.0	278.3	377.4	378.6	401.6
1.16 Sweet Potato	758.0	832.7	833.5	833.7	834.0
1.17 Other crops	414.9	413.7	445.0	475.8	482.1
1.2 Livestock	374.5	377.6	554.8	616.2	711.3
1.3 Forestry	414.9	447.5	461.4	474.7	490.5
1.4 Fishery	574.9	703.8	768.0	934.6	960.0
2. INDUSTRY	164.0	201.4	217.0	239.8	263.7
2.1 Mining and Quarrying	125.2	167.7	194.4	210.1	241.1
2.11 Diamond	171.0	131.4	142.4	172.5	187.9
2.12 Iron ore	118.0		447.6		499.6
2.13 Other minerals (rutile, bauxite, Gold)	131.5	305.3	307.2	321.9	327.8
2.14 Quarrying	52.1	96.6	117.0	112.8	104.1
2.2 Manufacturing and Handicrafts	282.6	343.3	346.2	389.9	403.2
2.3 Electricity and Water Supply	141.1	116.1	160.8	195.0	207.1
2.31 Electricity	32.7	12.5	61.8	99.3	102.5
2.32 Water	533.9	508.0	534.3	561.0	617.1
2.4 Construction	139.7	146.5	148.2	168.9	180.0
3. SERVICES	255.2	292.4	324.3	352.7	366.7
3.1 Trade and Tourism	335.5	372.7	406.6	414.7	425.3
3.1.1 Wholesale and Retail	336.1	374.2	406.2	410.2	419.3
3.1.2 Hotels and Restaurants	319.4	335.3	416.3	520.5	571.3
3.2 Transport, Storage and Communication	140.0	143.9	149.6	151.6	151.7
3.21 Transport	140.0	143.9	149.6	152.1	150.6
3.22 Communication	140.0	143.9	149.6	151.1	152.7
3.3 Finance, Insurance and Real Estate	295.4	365.7	367.0	371.1	376.4
3.31 Banking	337.7	429.4	431.1	440.1	448.9
3.32 Insurance	768.3	932.9	933.4	934.3	934.5
3.33 Real Estate	109.0	127.1	128.0	129.0	130.0
3.34 Other financial Institutions	337.8	429.4	431.1	440.1	448.9
3.4 Administration of Public Services	336.2	354.7	478.9	613.0	643.6
3.5 Other Services	218.4	273.8	337.5	368.1	374.5
3.6 Education	168.4	279.6	282.4	285.2	288.0
3.7 Health	270.9	314.8	287.4	362.1	373.0
3.8 NPISH	198.7	171.0	177.1	182.1	253.6
4. FISIM	337.7	429.4	431.1	440.1	448.9
5. Total Value Added at Basic Prices (1+2+3-4)	297.0	334.1	360.1	396.4	414.9
6. Taxes less Subsidies on Products	215.1	334.2	354.3	450.3	536.4
7. Gross Domestic Product at Market Prices (5+6)	293.0	334.1	359.8	399.1	421.0
AVERAGE PRICE CHANGE BY DEFLATOR	8.9	14	7.7	10.9	5.5

TABLE 6: PERCENTAGES OF CONTRIBUTIONS TO GROSS DOMESTIC PRODUCT BY SECTORS

	2017	2018	2019	2020	2021
1. AGRICULTURE, FORESTRY AND FISHING	50.3	50.5	50.6	52.4	52.2
1.1 Crops	36.3	36.5	37.0	38.5	38.4
1.11 Rice	16.7	17.0	17.6	18.4	18.3
1.12 Fruits Vegetable	3.4	3.4	3.3	3.4	3.4
1.13 Cassava	8.5	8.5	8.6	8.9	9.0
1.14 Ground Nut	4.3	4.3	4.1	4.3	4.3
1.15 Maze	1.5	1.4	1.4	1.4	1.4
1.16 Sweet Potato	0.7	0.7	0.7	0.7	0.7
1.17 Other crops	1.3	1.3	1.3	1.3	1.3
1.2 Livestock	2.0	2.0	2.0	2.0	2.0
1.3 Forestry	5.3	5.4	5.3	5.5	5.4
1.4 Fishery	6.6	6.5	6.3	6.4	6.3
2. INDUSTRY	9.3	8.7	9.2	8.7	8.9
2.1 Mining and Quarrying	4.7	4.4	4.9	4.3	4.4
2.11 Diamond	1.2	2.9	2.9	2.5	2.1
2.12 Iron ore	1.9		0.2	0.0	0.3
2.13 Other minerals (rutile, bauxite, Gold)	1.0	1.0	1.2	1.3	1.4
2.14 Quarrying	0.6	0.6	0.5	0.6	0.6
2.2 Manufacturing and Handicrafts	2.0	2.0	2.0	1.9	2.1
2.3 Electricity and Water Supply	0.5	0.5	0.5	0.5	0.5
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	1.8	1.8	1.9	1.9
3. SERVICES	36.7	37.0	36.4	35.1	35.2
3.1 Trade and Tourism	8.3	8.1	7.7	5.6	5.7
3.1.1 Wholesale and Retail	8.0	7.8	7.4	5.3	5.5
3.1.2 Hotels and Restaurants	0.3	0.3	0.3	0.2	0.2
3.2 Transport, Storage and Communication	7.5	7.5	7.6	8.0	7.9
3.21 Transport	3.8	3.8	3.8	3.9	3.8
3.22 Communication	3.7	3.7	3.8	4.1	4.1
3.3 Finance, Insurance and Real Estate	4.2	4.2	4.1	4.3	4.3
3.31 Banking	1.5	1.5	1.5	1.5	1.5
3.32 Insurance	0.6	0.6	0.6	0.6	0.7
3.33 Real Estate	1.9	1.9	1.9	2.0	2.0
3.34 Other financial Institutions	0.2	0.2	0.2	0.2	0.2
3.4 Administration of Public Services	5.8	5.9	5.9	6.0	6.2
3.5 Other Services	3.5	3.5	3.5	3.4	3.4
3.6 Education	3.2	3.3	3.1	3.2	3.1
3.7 Health	2.9	2.9	2.9	3.1	3.0
3.8 NPISH	1.4	1.4	1.4	1.5	1.5
4. FISIM	1.2	1.2	1.2	1.3	1.3
5. Total Value Added at Basic Prices (1+2+3-4)	95.1	95.0	95.0	95.0	95.0
6. Taxes less Subsidies on Products	4.9	5.0	5.0	5.0	5.0
7. GROSS DOMESTIC PRODUCT AT MARKET PRICES (5+6)	100	100	100	100	100

TABLE 7: CONTRIBUTIONS TO GDP GROWTH (SUPPLY SIDE)

	2017	2018	2019	2020	2021 Prov.
1. AGRICULTURE, FORESTRY AND FISHING	2.2	2.0	2.7	0.8	1.9
1.1 Crops	1.9	1.5	2.4	0.8	1.5
1.11 Rice	1.3	0.9	1.6	0.4	0.6
1.12 Fruits Vegetable	0.1	0.1	0.1	0.1	0.1
1.13 Cassava	0.3	0.3	0.5	0.1	0.4
1.14 Ground Nut	0.1	0.1	0.0	0.1	0.2
1.15 Maze	0	0.0	0.0	0.0	0.1
1.16 Sweet Potato	0	0.0	0.1	0.0	0.0
1.17 Other crops	0	0.1	0.1	0.0	0.1
1.2 Livestock	0.1	0.1	0.0	0.0	0.1
1.3 Forestry	0.2	0.3	0.2	0.0	0.2
1.4 Fishery	0.1	0.2	0.1	0.0	0.2
2. INDUSTRY	-0.5	-0.2	1.0	-0.7	0.5
2.1 Mining and Quarrying	-0.8	-0.2	0.7	-0.6	0.2
2.11 Diamond	-1.3	1.7	0.2	-0.5	-0.2
2.12 Iron Ore					
2.13 Other minerals (rutile, bauxite, gold, etc)	0.2	0.1	0.3	0.1	0.1
2.14 Quarrying	0	0.0	0.0	0.0	0.0
2.2 Manufacturing and Handicrafts	0.1	0.1	0.1	-0.1	0.2
2.3 Electricity and Water Supply	0	0.0	0.0	0.0	0.0
2.31 Electricity	0	0.0	0.0	0.0	0.0
2.32 Water	0	0.0	0.0	0.0	0.0
2.4 Construction	0.1	-0.1	0.1	0.1	0.1
3. SERVICES	1.9	1.5	1.4	-2.0	1.6
3.1 Trade and Tourism	0.4	0.2	0.0	-2.3	0.4
3.1.1 Wholesale and Retail	0.4	0.2	0.0	-2.2	0.4
3.1.2 Hotels and Restaurants	0	0.0	0.0	-0.1	0.0
3.2 Transport, Storage and Communication	0.4	0.3	0.5	0.2	0.3
3.21 Transport	0.2	0.2	0.2	0.0	0.1
3.22 Communication	0.2	0.1	0.3	0.2	0.2
3.3 Finance, Insurance and Real Estate	0.2	0.2	0.1	0.1	0.2
3.31 Banking	0.1	0.1	0.0	0.0	0.1
3.32 Insurance	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
3.4 Administration of Public Services	0.4	0.3	0.4	0.0	0.4
3.5 Other Services	0.2	0.2	0.2	-0.1	0.1
3.6 Education	0.2	0.2	0.0	0.0	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	0.1
5. Total Value Added at Basic Prices (1+2+3-4)	3.6	3.2	5.0	-1.9	4.0
6. Taxes less Subsidies on Products	0.2	0.3	0.3	-0.1	0.2
7. Gross Domestic Product at Market Prices (5+6)	3.8	3.5	5.3	-2.0	4.2

Table 8: GROSS DOMESTIC PRODUCT AT CURRENT PRICES BY EXPENDITURES (LE' MILLION)

COMPONENT	2017	2018	2019	2020	2021
FINAL CONSUMPTION	28,429,042	34,647,984	39,362,546.7	43,642,310.1	48,437,525.9
Private Final Consumption (Residual)	25,080,726.9	31,302,549.0	35623406	39,519,562.0	43,465,346.9
PFC (Residual+NPISH)	25,554,682	31,653,891	36,216,045.4	40,411,434.4	45,172,500.6
NPISH (From Prod'n Accounts)	473,955	351,342	592,639.1	891,872.4	1,707,153.7
GOVERNMENT FINAL CONSUMPTION	2,874,360	2,994,093	3,146,501.2	3,230,875.6	3,265,025.2
Individual	553,901	827,991	856,507.9	890,790.3	890,791.3
Collective	2,320,459	2,166,102	2,289,993.3	2,340,085.3	2,374,233.9
	0.19	0.28	0.3	0.3	0.3
CAPITAL FORMATION	4,490,791	4,387,697	4,603,126	4,832,843	4,953,570
Gross Fixed Capital Formation	4354088.536	4231953.45	4438901.055	4662244.491	4776451.656
Changes In Inventories	136702.8969	155743.4664	164224.7165	170598.8567	177118.6621
O/W: Government	1,504,469	1,417,308	1,482,965	1,647,392	1,678,888
O/W: Government-ratio	0.34	0.32	0.32	0.34	0.34
TOTAL EXPORTS OF GOODS AND SERVICES	7,193,991	5,659,689	6,702,259.1	6,027,082.4	6,685,167.1
Total Goods (Adjusted BSL_BOP_Export fob)	5,731,612	4,520,460	5,506,970.4	4,757,071.3	5,309,009.1
Exports Of Services (BSL_BOP)	1,462,379	1,139,230	1,195,288.6	1,270,011.1	1,376,158.0
TOTAL IMPORTS OF GOODS AND SERVICES	13,264,411	12,710,682	13,937,057.9	14,564,163.9	16,173,611.6
Goods (Adjusted BSL_BOP_Import fob)	9,510,530	9,669,881	10,746,625.7	11,174,284.4	12,831,513.6
Import Services (BSL_BOP)	3,753,880	3,040,801	3,190,432.2	3,389,879.5	3,342,098.0
	91.36	96.61	97.0	99.0	99.0
	0.19	0.15	0.1	0.1	0.1
MARKET GDP-CURRENT	27,465,429	32,401,626	36,730,873.6	39,938,071.9	43,902,651.8
Private fixed capital	3,180,924	2,814,645	2955936.002	3014853	3128873.711

TABLE 9: GROSS DOMESTIC PRODUCT AT CONSTANT 2006 PRICES BY EXPENDITURES (LE' MILLION)

Components	2017	2018	2019	2020	2021
FINAL CONSUMPTION	10,356,668	11,853,267	12,383,197	12,866,481	14,169,897
Private Final Consumption (Residual)	9,299,902	8,648,612	8,980,337	9,283,155	10,423,134
NPISH (From Prodn Accounts)	201,881	210,562	256,359	352,450	481,738
Government Final Consumption	854,885	2,994,093	3,146,501	3,230,876	3,265,025
Individual	164,740	827,991	856,508	890,790	890,790
Collective	690,145	2,166,102	2,289,993	2,340,085	2,374,235
CAPITAL FORMATION	1,776,471	1,191,712	799,179	768,631	809,081
Gross Fixed Capital Formation	1,733,698	1,148,890	755,439	724,595	755,994
Changes In Inventories	42,773	42,822	43,740	44,036	53,087
O/W: Government	620,815	351,540	257,467	262,007	269,104
TOTAL EXPORTS OF GOODS AND SERVICES	3,881,920	2,528,410	2,487,401	2,242,707	2,490,561
Total Goods (BSL_BOP_Export fob)	3,392,252	2,187,386	2,335,343	2,108,246	2,347,369
Exports Of Services (BSL_BOP)	489,667	341,024	152,059	134,461	143,192
TOTAL IMPORTS OF GOODS AND SERVICES	6,640,707	5,874,252	5,461,025	5,870,072	7,041,038
Goods (BSL_BOP_Import cif)	5,383,746	4,964,001	5,055,155	5,515,457	6,693,655
Import Services (BSL_BOP)	1,256,961	910,251	405,871	354,615	347,383
MARKET GDP-CONSTANT	9,374,352	9,699,137	10,208,752	10,007,747	10,428,502
GDP Production	9,374,352	9,699,136	10,208,752	10,007,747	10,428,502

TABLE 10: GROSS DOMESTIC PRODUCT AT CURRENT PRICES BY INCOME COMPONENTS (LE' MILLION)

GENERATION OF INCOME ACCOUNT					
DETAILS	2017	2018	2019	2020	2021
Compensation Of Employees	14,701,270	16,845,441	19,688,108	21,227,564	23,336,293
Public Sector	1,925,744	2,056,289	2,057,289	2,057,290	2,263,020
Private Sector-Total	12,775,525	14,789,152	17,630,819	19,170,274	21,073,273
Private Sector (40% of GVA-based on AES)-formal	10,646,271	12,324,293	14,692,349	15,975,229	17,561,061
Private Sector (20% adjustment for informal)	2,129,254	2,464,859	2,938,470	3,195,046	3,512,212
Operation Surplus	11,769,067	13,926,201	15,227,812	16,444,334	17,760,964
Net Taxes	995,093	1,629,984	1,814,954	2,266,173	2,805,395
GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICE	27,465,429	32,401,626	36,730,874	39,938,072	43,902,652
ALLOCATION OF PRIMARY AND SECONDARY INCOMES					
DETAILS					
Operating Surplus	11,769,067	13,926,201	15,227,812	16,444,334	17,760,964
Compensation Of Employees	14,701,270	16,845,441	19,688,108	21,227,564	23,336,293
Net Property Income	-2,085,925	-2,762,711	-3,038,982	-3,342,881	-3,342,881
Net Taxes (On Product)	995,093	1,629,984	1,814,954	2,266,173	2,805,395
Net Taxes (On Production)	1,648,000	2,475,857	2,575,857	2,575,857	2,833,443
GROSS NATIONAL INCOME (GNI)	27,027,504	32,114,772	36,267,749	39,171,049	43,393,214
Consumption Of Fixed Capital	717,052	990,125	1,374,466	1,952,079	2,819,558
NATIONAL INCOME (NET)	26,310,452	31,124,648	34,893,283	37,218,969	40,573,656
NET CURRENT TRANSFERS	4,079,489	4,223,482	4,428,338	6,421,822	7,207,395
Net Transfers, General Govt., Etc.	3,796,413	3,986,233	4,185,545	6,027,082	6,685,167
Net Social Transfers & Non-Life Insurance	283,077	237,249	242,793	394,739	522,228
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	31,106,994	36,338,255	40,696,087	45,592,870	50,600,610
NATIONAL DISPOSABLE INCOME -NET (NNDI)	30,389,942	35,348,130	39,321,621	43,640,791	47,781,051
	1.113	1.168	1.120	1.120	1.110
USES OF INCOME					
	2,643,093	4,105,842	4,390,811	4,842,031	5,638,838
DETAILS					
	2017	2018	2019	2020	2021
Gross National Disposable Income	31,106,994	36,338,255	40,696,087	45,592,870	50,600,610
Final Consumption Expenditure	28,429,043	34,647,984	39,362,547	43,642,310	48,437,526
Savings	2,677,951	1,690,271	1,333,540	1,950,560	2,163,084
Savings-Net	1,960,899	700,146	- 40,925	-1,519	- 656,474
Memorandum Items:					
Population (Mil.)	7.4048635	7.575175361	7.749404394	7.927640695	8.109976431
Average Official Exchange Rates (Le/\$)	7,277.51	8,393.00	8,806.10	8,806.10	9,829.70
Per Capita GDP (Le)	3,709,107	4,277,343	4,739,832	5,037,826	5,413,413
Per Capita GDP (\$)	509.67	509.63	538.24	572.08	550.72
Per Capita Income (Le)	4,200,887	4,797,018	5,251,512	5,751,127	6,239,304
Per Capita Income (\$)	577.24	571.55	596.35	653.08	634.74
Gross Investment (Mil. Le)	4,490,791	4,387,697	4,603,126	4,832,843	4,953,570
Public Investment	1,551,640	1,540,188	1,537,830	1,707,672	1,708,673
of which, Construction of roads, buildings etc	295,675	296,387	1,024,066	373,645	373,832
Private Investment	2,939,151	2,847,509	3,065,296	3,125,171	3,244,897
Final Consumption (Mil. Le)	29,906,173	35,064,922	39,362,547	43,642,310	48,437,526
Average Propensity to Consume	0.96	0.96	0.97	0.96	0.96
Marginal Propensity to Consume	0.85	0.99	0.99	0.87	0.96

**TABLE 11: GROSS DOMESTIC PRODUCT AT CONSTANT 2006 PRICES BY INCOME COMPONENTS
(LE' MILLION)**

REAL GDP 2006 PRICES_INCOME APPROACH					
DETAILS	2017	2018	2019	2020	2021
Compensation Of Employees	4,374,231	4,484,785	4,847,063	6,075,302	5,684,100
Public Sector	572,915	547,449	506,489	588,794	551,211
Private Sector (60% of GDP-based on AES)-total	3,801,316	3,937,336	4,340,574	5,486,508	5,132,888
Private Sector (60% of GDP-based on AES)-formal	3,167,763	3,281,113	3,617,145	4,572,090	4,277,407
Private Sector (20% adjustment for informal)	633,553	656,223	723,429	914,418	855,481
Operation Surplus	4,537,475	4,726,577	4,848,064	3,429,151	4,221,445
Net Taxes	462,646	487,775	513,624	503,295	522,957
Gross Domestic Product at Constant 2006 Price	9,374,352	9,699,136	10,208,752	10,007,747	10,428,502
DETAILS					
Operating Surplus	4,539,146	4,726,577	4,848,064	3,429,151	4,221,445
Compensation Of Employees	4,374,231	4,484,785	4,847,063	6,075,302	5,684,100
Net Property Income	-620,570	-735,520	-748,174	-956,728	-814,237
Net Taxes (On Product)	462,646	487,775	513,624	503,295	522,957
Net Taxes (On Production)	490,285	659,151	634,157	737,207	690,151
GROSS NATIONAL INCOME	9,245,739	9,622,767	10,094,734	9,788,226	10,304,416
Growth Rate	3.05	4.10	4.90	-3.04	5.27
Consumption Of Fixed Capital	213,325	263,602	338,383	558,683	686,769
NATIONAL INCOME (NET)	9,032,414	9,359,165	9,756,351	9,229,543	9,617,647
Net Transfers, General Govt., Etc.	1,129,445	1,061,260	1,030,450	1,724,943	1,628,329
Net Social Transfers & Non-Life Insurance	84,216	63,163	59,774	112,974	127,201
NATIONAL DISPOSABLE INCOME	10,459,400	10,747,190	11,184,958	11,626,143	12,059,946
Growth Rate	2.44	2.77	4.07	3.94	3.73
Gross National Disposable Income	10,457,729	10,747,190	11,209,539	11,753,008	12,173,780
Final Consumption Expenditure	10,356,668	11,853,266	12,383,197	12,866,481	14,169,894
Savings	1,156,156	1,445,617	-1,173,658	-1,113,473	-1,996,114
Memorandum Items:					
Population (Mil.)	8.34835	8.34835	8.34835	8.34835	8.34835
Average Official Exchange Rates (Le/\$)	7277.51	8393	8806.1	8806.1	9829.7
Per Capita GDP (Le)	1,122,899	1,161,803	1,222,847	1,198,769	1,249,169
Per Capita GDP (\$)	154.30	138.43	138.86	136.13	127.08
Per Capita Income (Le)	1,252,670	1,287,343	1,339,781	1,392,628	1,444,590
Per Capita Income (\$)	172.13	153.38	152.14	158.14	146.96
Gross Investment (Mil. Le)	1,571,799	1,384,542	1,339,781	1,392,628	1,444,590
Public Investment					
of which, Construction of roads, buildings etc					
Private Investment	1,028,718	898,534	5,672,063	8,320,144	9,282,166
Final Consumption (Mil. Le)	10,356,668	11,853,266	12,383,197	12,866,481	14,169,897
Average Propensity to Consume	0.89	0.87	0.76	1.11	1.17
Marginal Propensity to Consume	-2.12	-	-1.79	9.86	3.00

TABLE 12: CAPITAL ACCOUNTS- GROSS FIXED CAPITAL FORMATION - COMPONENTS AT MARKET

Prices (Le' million)					
Component	2017	2018	2019	2020	2021
GROSS FIXED CAPITAL FORMATION	4,965,577	4,231,953	4,438,901	4,662,244	4,776,452
CONSUMPTION OF FIXED CAPITAL	717,052	990,125	1,374,466	1,952,079	2,819,558
Net Gross fixed capital formation	4,248,525	3,241,829	3,064,436	2,710,165	1,956,894
Changes Inventories	136,703	155,743	164,225	170,599	177,119
Net Capital Formation	3,773,917	3,397,572	3,228,660	2,880,764	2,134,012
Capital transfers-receivable	1,878,956	2,066,851	2,273,536	2,500,890	2,750,979
Capital transfers-payable	136,039	149,643	164,607	181,068	199,174
Net capital transfers-receivable	1,742,917	1,917,209	2,108,929	2,319,822	2,551,805
Net savings	1,200,820	1,273,333	1,333,540	1,950,560	2,163,084
Net Lending (+)/Borrowing (-)	-830,180	-207,031	213,809	1,389,619	2,580,876
Net Lending (+)/Borrowing (-)	-1,547,232	-1,197,155	-1,160,656	-562,461	-238,682