



STATISTICS SIERRA LEONE (Stats SL)

Credible Data for National Development

REPORT ON THE 2022 AND 2023 REAL GROSS DOMESTIC PRODUCT (RGDP) FIGURES AT 2006 PRICES

**Statistics Sierra Leone
National Accounts Section**

**October
2023**

REPORT ON THE 2022 AND 2023 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.). 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 2023 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, 2023, by implementing new methodology of 2008 SNA, new economic and product classification as well as incorporating new data sources.

GDP figures for 2022 are actual figures, whereas the 2023 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 October 2023 after analysing the 2021 Mid-term Population and Housing Census (MTPHC) for agriculture, service and manufacturing industries.

II. OVERVIEW OF THE GROSS DOMESTIC PRODUCT (GDP)

In 2019 the economy grew by 5.2 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.

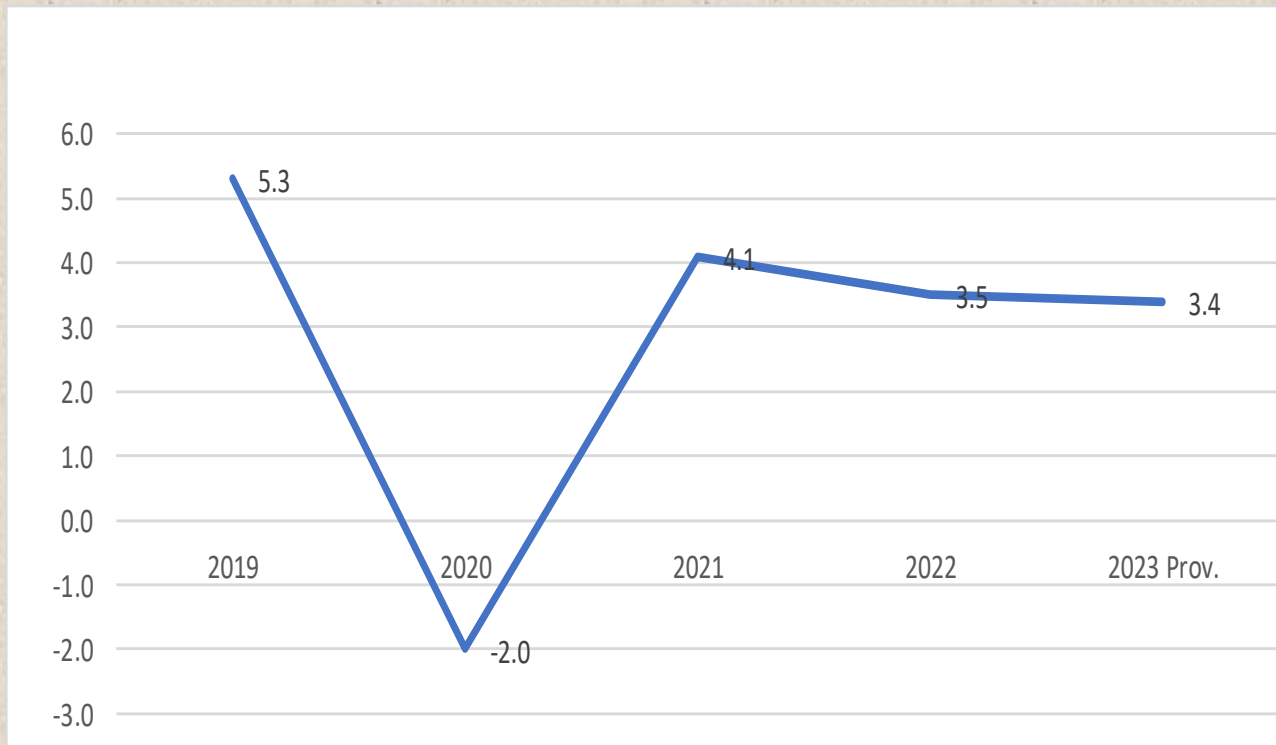
The economy of Sierra Leone was strongly affected by the COVID-19 pandemic in 2020. The Coronavirus pandemic caused severe economic disruptions as households, governments, and businesses adopted a variety of mandatory and voluntary measures, collectively referred to here as social distancing and lock-downs 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, GDP growth rate contracted from 4.5 percent estimated to -2.0 percent actual 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 has led to an increase in output and growth in 2021. These recoveries have led to a GDP growth rate of 4.1 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 and manufacturing sectors in the country, GDP grew by 3.5 percent in 2022 (Le 10,779) at constant prices in new Leones. It is also expected that the economic outlook will expand

to 3.4 percent in 2023 with the expansions of more mining, tourism and manufacturing sectors. This is clearly shown in the provisional 2023 GDP growth rate as shown in figure 1 below.

Figure 1: Real GDP Growth rate (2019-2023)



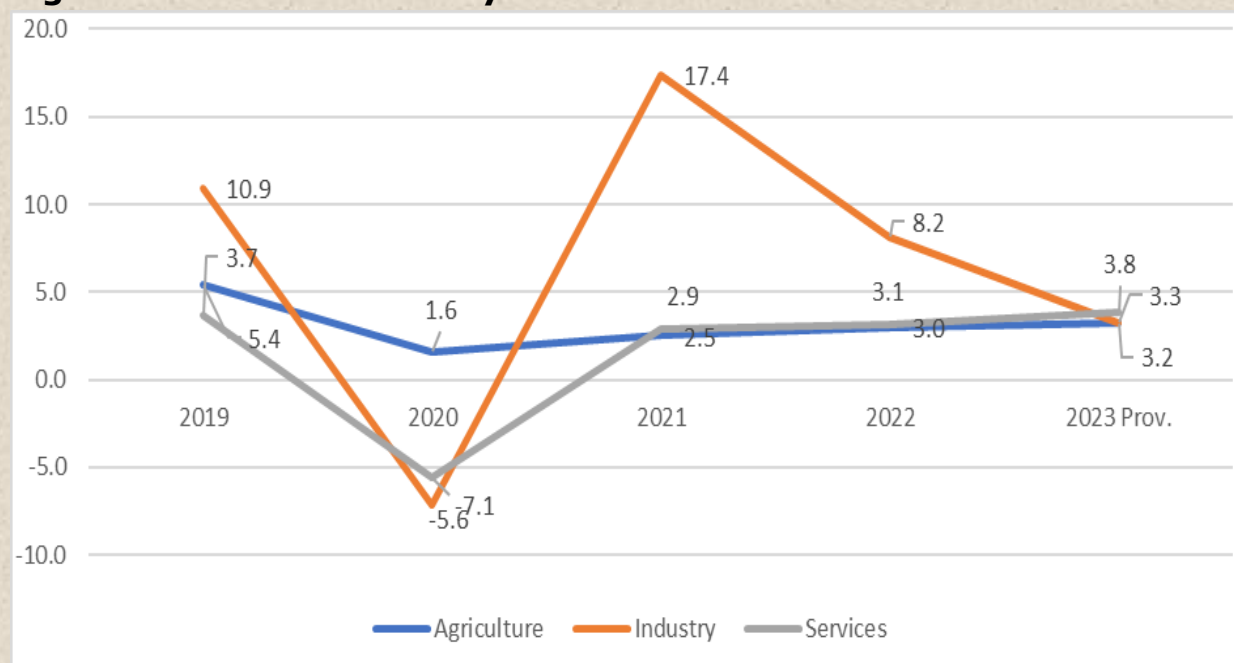
III. SECTORAL VALUE-ADDED ANALYSIS

1. Agriculture, Forestry Fishing

Agriculture sector growth of value added decreased considerably in 2020 due to COVID-19 pandemic restrictions. 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 dropped 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, when government started implementing governance sectors priorities and farmers supported with seed rice and implements on time.

The growth rate in 2022 increased further to 3.0 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. The estimate for 2023 is expected to increase to 3.2 percent due to government taking agriculture as the next flag ship for 2023 moving forward. (See Figure 2a).

Figure 2a: Growth Rates by Sectors



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

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 recovered from negative 7.1 percent 2020 to 17.4 percent in 2021. The value added of industry slightly dropped from 17.4 percent in 2021 to 8.2 percent in 2022 due to reduction in diamond production in the country. The estimate for 2023 is expected to drop further to 3.3 percent due to low production of diamond and other minerals. (See Figure 2a).

3. Services (Tertiary)

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, the value-added growth increased from negative 5.6 percent in 2020 to 2.9 percent in 2021. The free movement within and out of the country allowing trade and tourism also increased the services sector to 3.1 percent in 2022 and its estimate is expected to further increase to 3.8 percent in 2023.

Contribution to GDP by sector

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

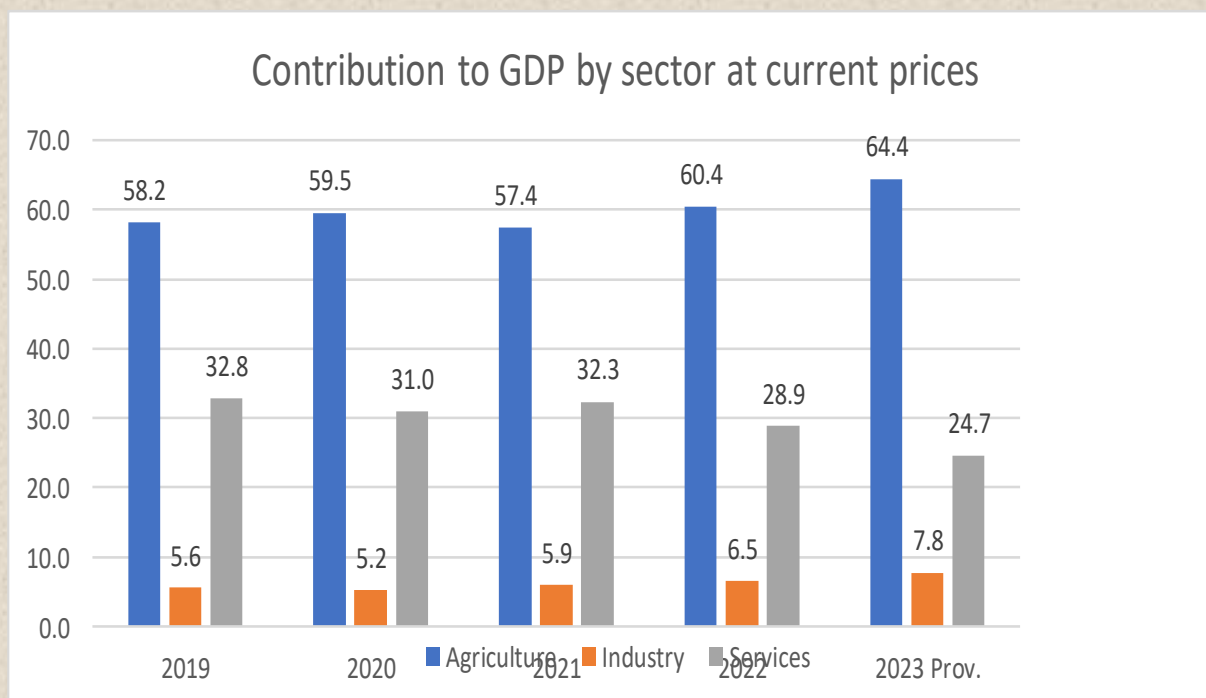


Figure 2b which measures the contribution of the three sectors to GDP at current prices, depicts the actual structure of the economy. Agriculture remains the main economic activity, contributing almost two-fifth in both 2022 (60.4 percent) and 2023 (64.4 percent). This shows an increased in agricultural contribution of 4.0 percent in 2023 when compared to 2022; which maybe unconnected to the recoveries the other sectors are making in 2021 and 2022.

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. Due to also high production in other minerals like rutile the industry sector growth increased also from 5.9 percent in 2021 to 6.5 percent in 2022 and is estimated to grow by 7.8 percent in 2023.

The slowdown of the service share in GDP 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 and slightly decreased by 28.9 percent in 2022. It is also expected to slow down to 24.7 percent in 2023. (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)

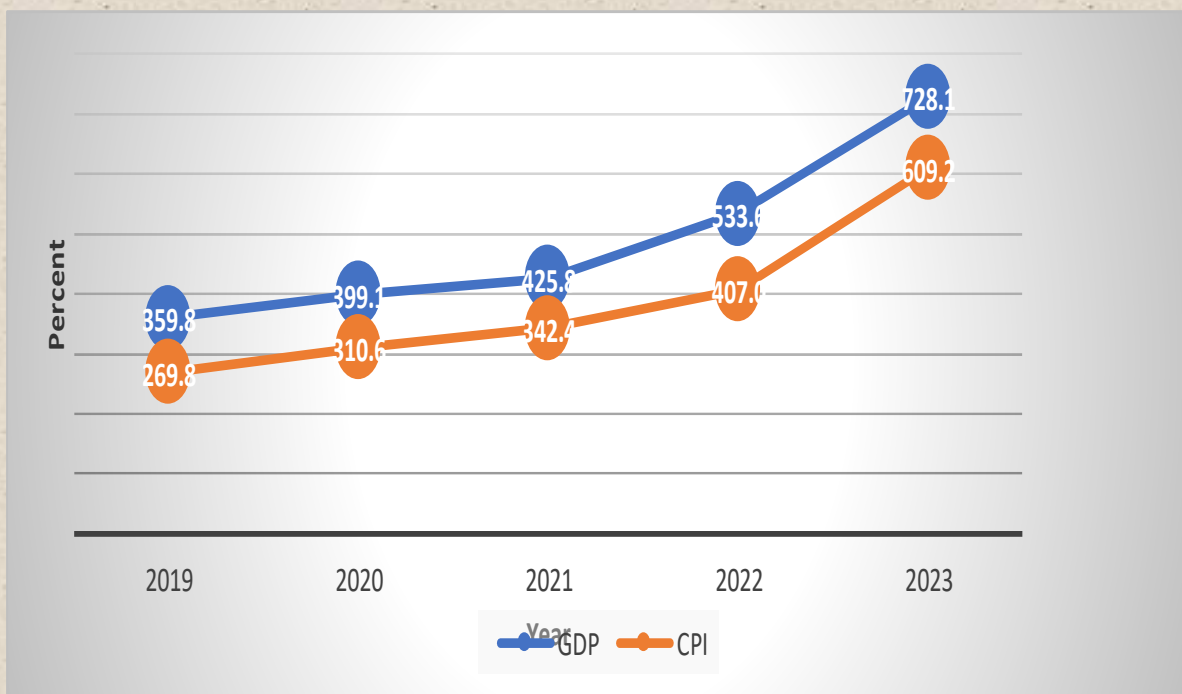


Figure 3 shows that the GDP deflator and CPI moved in the same direction, which is in an upward trend. This could explain the influence that consumer prices (CPI) have over the deflator; which in turn explains the proportion of GDP which is purchased by households.

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

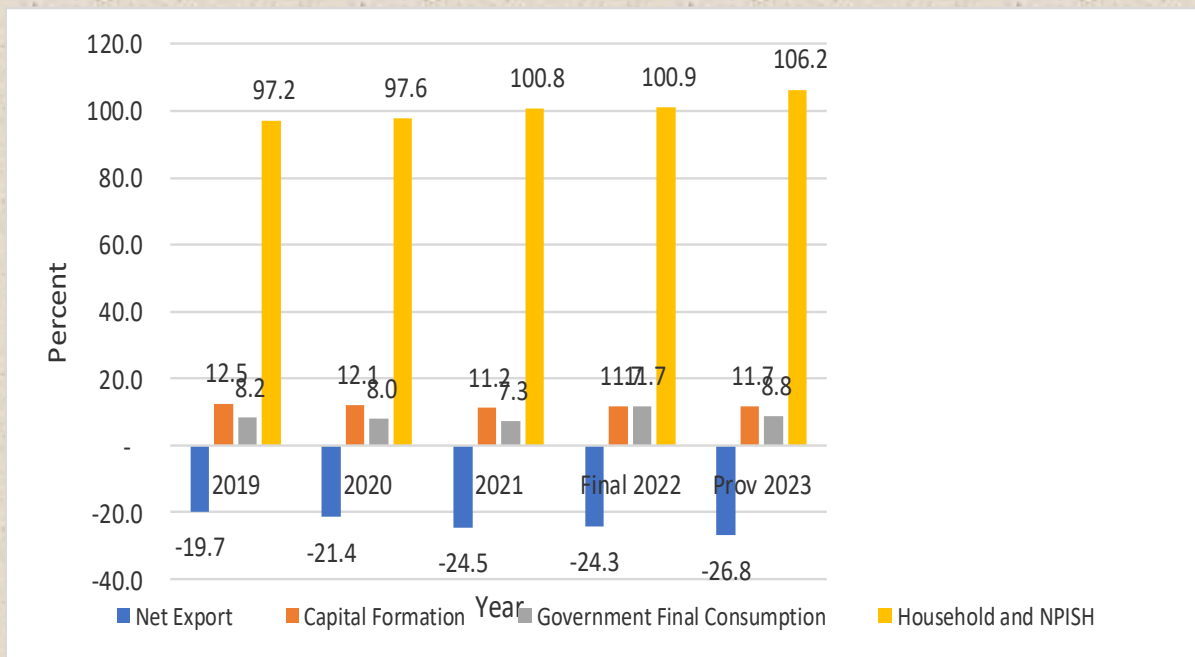
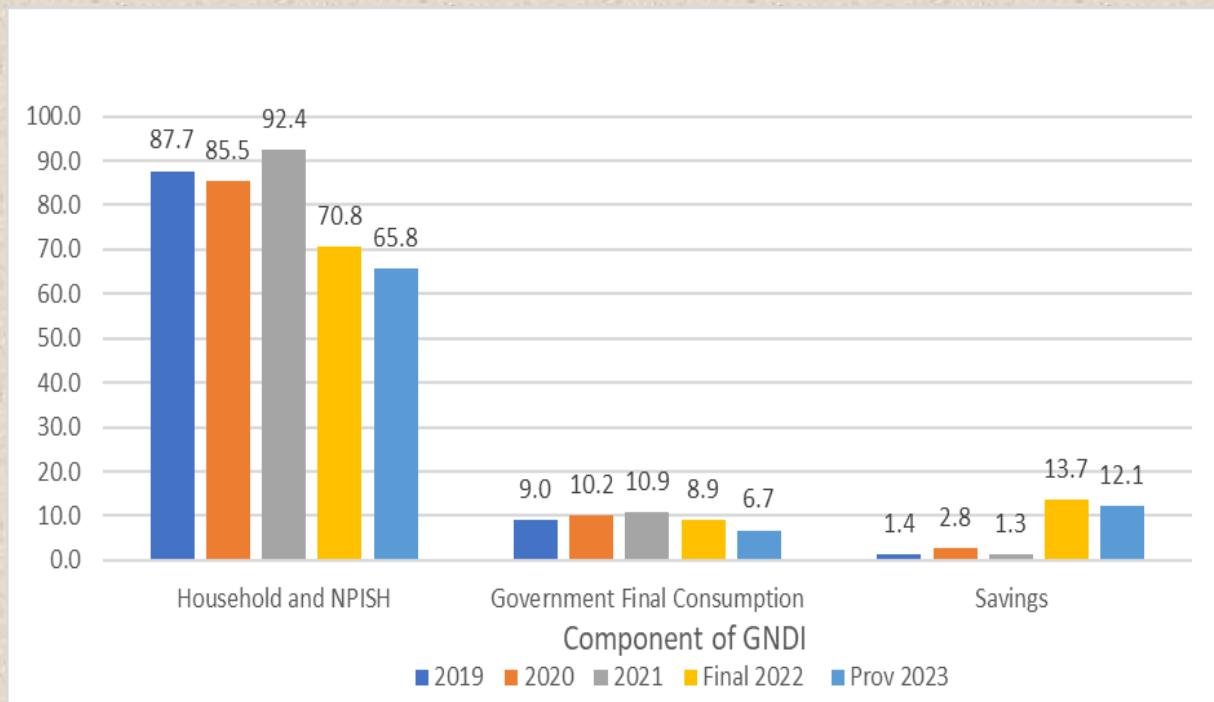


Figure 4 shows that Households and NPISH (non-profit institutions serving households) contributed the bulk of GDP from 2022 (100.9 percent) to 106.2 percent in 2023 followed by Government Final Consumption (GFC) which shows higher percent of 11.7 in 2022 as compared to 8.8 percent in 2023. Capital formation is showing the contrary trend as GFC, which shows a steady of 11.7 percent in 2022 and 2023. Net export shows a negative share from negative 24.3 percent in 2022 to negative 26.8 in 2023.

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 106,237 million in 2023, from Le 75,085 million new Leones in 2022, equivalent to an increase of about 29.3 percent. The increase was attributed to a significant increase in final consumption expenditures by household and government between the two periods. Households and NPISH decreased from 70.8 percent in 2022 to 65.8 percent in 2023. Government final consumption share drop slightly from 8.9 percent in 2022 to 6.7 percent in 2023. Savings decreased from 13.7

percent in 2022 to 12.1 percent in 2023. 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 2023 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 3.6 percent in 2022 as compared to 3.4 percent in 2023.

ANNEX

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

	2019	2020	OLe 2021	NLe 2021	NLe Final 2022	NLe Prov 2023
1. Agriculture, Forestry and Fishing	21,360,646	23,758,119	25,484,033	25,484	34,768	52,235
1.1 Crops	12,813,976	13,914,379	15,043,169	15,043	20,777	31,242
1.11 Rice	5,227,839	6,086,885	6,520,224	6,520	8,429	11,584
1.12 Fruits Vegetable	1,405,082	1,454,849	1,784,850	1,785	2,369	3,489
1.13 Cassava	3,143,401	3,213,460	3,395,920	3,396	5,596	9,299
1.14 Ground Nut	1,334,571	1,386,981	1,475,734	1,476	1,875	2,853
1.15 Maze	540,640	547,819	595,625	596	827	1,286
1.16 Sweet Potato	577,761	583,712	601,375	601	758	1,144
1.17 Cash crops (cocoa, coffee, palm oil, kola-nu atc)	584,684	640,674	669,442	669	923	1,588
1.2 Livestock	1,110,334	1,236,203	1,452,037	1,452	1,929	2,911
1.3 Forestry	2,508,658	2,600,619	2,742,273	2,742	3,777	5,395
1.4 Fishery	4,927,678	6,006,918	6,246,554	6,247	8,285	12,687
2. Industry	2,039,394	2,094,117	2,632,165	2,632	3,767	6,305
2.1 Mining and Quarrying	966,739	911,962	1,346,905	1,347	2,186	4,346
2.11 Diamond	421,585	424,149	519,578	520	570	1,109
2.12 Iron Ore	96,288	0	290,415	290	842	2,038
2.13 Other minerals (rutile, bauxite, Gold, etc)	385,628	424,191	458,975	459	688	1,033
2.14 Quarrying	63,238	63,622	77,937	78	85	166
2.2 Manufacturing and Handicrafts	716,825	752,795	832,971	833	1,027	1,274
2.3 Electricity and Water Supply	80,181	100,713	111,875	112	142	160
2.31 Electricity	24,338	40,668	44,117	44	48	52
2.32 Water	55,844	60,045	67,758	68	95	108
2.4 Construction	275,649	328,647	340,414	340	412	525

Table 1: (Contd.)

	2019	2020	OLe 2021	NLe 2021	NLe Final 2022	NLe Prov 2023
3. Services	12,049,172	12,374,156	14,339,240	14,339	16,609	20,023
3.1 Trade and Tourism	3,214,764	2,308,665	2,601,218	2,601	3,370	4,814
3.1.1 Wholesale and Retail	3,085,076	2,190,488	2,465,477	2,465	3,171	4,507
3.1.2 Hotels and Restaurants	129,688	118,177	135,742	136	199	306
3.2 Transport, Storage and Communication	1,163,073	1,208,491	1,266,239	1,266	1,453	1,824
3.21 Transport	588,126	595,144	609,960	610	688	850
3.22 Communication	574,948	613,347	656,280	656	765	973
3.3 Finance, Insurance and Real Estate	1,545,594	1,597,811	1,746,324	1,746	1,877	2,071
3.31 Banking	638,269	652,918	694,490	694	770	862
3.32 Insurance	584,247	607,672	637,022	637	663	712
3.33 Real Estate	246,751	256,479	326,572	327	343	384
3.34 Other Financial Institutions	76,327	80,741	88,240	88	100	113
3.4 Administration of Public Services	2,901,401	3,695,721	4,468,594	4,469	4,839	5,246
3.5 Other Services	1,213,364	1,270,248	1,353,786	1,354	1,747	2,406
3.6 Education	889,705	905,153	938,136	938	964	991
3.7 Health	861,808	1,111,582	1,653,652	1,654	2,018	2,255
3.8 NPISH	259,462	276,486	311,291	311	340	417
4. FISIM	533,293	554,494	588,664	589	644	716
5. Total Value Added at Basic Prices (1+2+3-4)	34,915,920	37,671,898	41,866,773	41,867	54,500	77,847
6. Taxes less Subsidies on Products	1,814,954	2,266,173	2,492,791	2,493	3,019	3,321
7. Gross Domestic Product at Market Prices (5+6)	36,730,874	39,938,072	44,359,564	44,360	57,519	81,168
Note: NPISH = Non-Profit Institutions Serving Household						

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

				NLe	NLe	NLe
	2019	2020	2021	2021	Final 2022	Prov 2023
1. Agriculture, Forestry and Fishing	5,164,265	5,248,502	5,379,880	5,380	5,541.00	5,719.98
1.1 Crops	3,778,880	3,857,346	3,967,377	3,967	4,101.22	4,251.39
1.11 Rice	1,798,275	1,839,999	1,893,451	1,893	1,965.68	2,047.91
1.12 Fruits Vegetable	336,039	344,496	353,881	354	361.25	369.56
1.13 Cassava	880,395	891,106	914,275	914	941.70	971.84
1.14 Ground Nut	420,217	432,395	446,664	447	461.40	477.55
1.15 Maze	143,258	144,692	148,309	148	152.46	157.04
1.16 Sweet Potato	69,318	70,011	72,111	72	74.49	77.02
1.17 Cash crops (cocoa, coffee, palm oil, kola-nut etc)	131,379	134,647	138,686	139	144.23	150.47
1.2 Livestock	200,138	200,620	204,296	204	208.42	212.75
1.3 Forestry	543,652	547,828	557,501	558	567.46	578.08
1.4 Fishery	641,596	642,708	650,706	651	663.90	677.76
2. Industry	940,015	873,359	1,025,384	1,025	1,109.17	1,145.40
2.1 Mining and Quarrying	497,169	434,089	566,477	566	628.04	637.85
2.11 Diamond	296,066	245,899	316,643	317	272.37	207.10
2.12 Iron Ore	21,513	-	47,173	47	130.16	176.46
2.13 Other minerals (rutile, bauxite, Gold, etc)	125,520	131,796	142,603	143	156.86	175.69
2.14 Quarrying	54,070	56,394	60,058	60	68.65	78.60
2.2 Manufacturing and Handicrafts	207,028	193,070	200,717	201	209.80	219.71
2.3 Electricity and Water Supply	49,857	51,642	54,025	54	56.65	59.50
2.31 Electricity	39,406	40,939	43,045	43	45.30	47.73
2.32 Water	10,451	10,703	10,979	11	11.34	11.77
2.4 Construction	185,961	194,558	204,166	204	214.68	228.34

Table 2: (Contd.)

				NLe	NLe	NLe
	2019	2020	2021	2021	Final 2022	Prov 2023
3. Services	3,715,859	3,508,573	3,609,289	3,609	3,722.58	3,865.10
3.1 Trade and Tourism	790,673	556,648	570,048	570	582.54	592.18
3.1.1 Wholesale and Retail	759,522	533,942	546,338	546	557.73	566.22
3.1.2 Hotels And Restaurants	31,150	22,705	23,710	24	24.82	25.96
3.2 Transport, Storage and Communication	777,198	797,203	829,465	829	865.06	904.93
3.21 Transport	393,002	391,406	399,561	400	409.46	421.90
3.22 Communication	384,196	405,798	429,903	430	455.60	483.03
3.3 Finance, Insurance and Real Estate	421,134	430,547	446,054	446	466.50	491.21
3.31 Banking	148,060	148,343	154,543	155	162.71	171.71
3.32 Insurance	62,594	65,038	66,374	66	68.73	72.33
3.33 Real Estate	192,774	198,821	205,501	206	214.04	224.62
3.34 Other financial Institutions	17,706	18,344	19,636	20	21.03	22.56
3.4 Administration of Public Services	605,882	602,933	607,519	608	615.76	645.87
3.5 Other Services	359,541	345,078	357,687	358	373.30	389.75
3.6 Education	315,085	317,382	325,690	326	334.32	343.35
3.7 Health	299,854	306,951	314,923	315	320.31	325.29
3.8 NPISH	146,493	151,830	157,903	158	164.79	172.52
4. FISIM	123,709	125,981	130,994	131	136.06	142.57
5. Total Value Added at Basic Prices (1+2+3-4)	9,696,430	9,504,452	9,883,560	9,884	10,236.69	10,587.90
6. Taxes less Subsidies on Products	512,322	503,295	534,975	535	542.07	560.67
7. Gross Domestic Product at Market Prices (5+6)	10,208,752	10,007,747	10,418,535	10,419	10,778.76	11,148.56
Growth Rate - Year-on-Year %	5.3	-2.0	4.1	4.1	3.5	3.4

Table 3: Real Gross Domestic Product Growth Rates by Sectors

	2019	2020	2021	Final 2022	Prov 2023
1. Agriculture, Forestry and Fishing	5.4	1.6	2.5	3.0	3.2
1.1 Crops	6.6	2.1	2.9	3.4	3.7
1.11 Rice	9.3	2.3	2.9	3.8	4.2
1.12 Fruits Vegetable	2.6	2.5	2.7	2.1	2.3
1.13 Cassava	6.4	1.2	2.6	3.0	3.2
1.14 Ground Nut	1.0	2.9	3.3	3.3	3.5
1.15 Maze	2.3	1.0	2.5	2.8	3.0
1.16 Sweet Potato	9.0	1.0	3.0	3.3	3.4
1.17 Other crops	6.4	2.5	3.0	4.0	4.3
1.2 Livestock	2.0	0.2	1.8	2.0	2.1
1.3 Forestry	3.7	0.8	1.8	1.8	1.9
1.4 Fishery	1.2	0.2	1.2	2.0	2.1
2. Industry	10.9	(7.1)	17.4	8.2	3.3
2.1 Mining and Quarrying	17.1	(12.7)	30.5	10.9	1.6
2.11 Diamond	7.1	(16.9)	28.8	(14.0)	(24.0)
2.12 Iron ore	-	(100.0)	-	175.9	35.6
2.13 Other minerals (rutile, ilmenite, zacom, bauxite, Gold)	30.2	5.0	8.2	10.0	12.0
2.14 Quarrying	(4.1)	4.3	6.5	14.3	14.5
2.2 Manufacturing and Handicrafts	4.5	(6.7)	4.0	4.5	4.7
2.3 Electricity and Water Supply	4.7	3.6	4.6	4.9	5.0
2.31 Electricity	4.7	3.9	5.1	5.2	5.4
2.32 Water	5.0	2.4	2.6	3.3	3.8
2.4 Construction	4.7	4.6	4.9	5.2	6.4

Table 3: (Contd.)

	2019	2020	2021	Final 2022	Prov 2023
3. Services	3.7	(5.6)	2.9	3.1	3.8
3.1 Trade and Tourism	0.1	(29.6)	2.4	2.2	1.7
3.1.1 Wholesale and Retail	-	(29.7)	2.3	2.1	1.5
3.1.2 Hotels and Restaurants	2.6	(27.1)	4.4	4.7	4.6
3.2 Transport, Storage and Communication	6.7	2.6	4.0	4.3	4.6
3.21 Transport	6.6	(0.4)	2.1	2.5	3.0
3.22 Communication	6.9	5.6	5.9	6.0	6.0
3.3 Finance, Insurance and Real Estate	3.0	2.2	3.6	4.6	5.3
3.31 Banking	2.5	0.2	4.2	5.3	5.5
3.32 Insurance	3.2	3.9	2.1	3.5	5.2
3.33 Real Estate	3.0	3.1	3.4	4.2	4.9
3.34 Other financial Institutions	6.0	3.6	7.0	7.1	7.2
3.4 Administration of Public Services	6.0	(0.5)	0.8	1.4	4.9
3.5 Other Services	4.7	(4.0)	3.7	4.4	4.4
3.6 Education	(1.0)	0.7	2.6	2.7	2.7
3.7 Health	5.0	2.4	2.6	1.7	1.6
3.8 NPISH	5.9	3.6	4.0	4.4	4.7
4. FISIM	3.6	1.8	4.0	3.9	4.8
5. Total Value Added at Basic Prices (1+2+3-4)	5.3	(2.0)	4.0	3.6	3.4
6. Taxes less Subsidies on Products	5.0	(1.8)	3.5	1.3	3.4
7. Gross Domestic Product at Market Prices (5+6)	5.3	(2.0)	4.0	3.5	3.4
Annual Growth Rate	5.3	(2.0)	4.1	3.5	3.4

Table 4: Contribution to GDP by sector at current prices

Gross Domestic Product at Current Prices (in Millions Leones) By Sector				NLe	NLe	NLe
	2019	2020	2021	2021	Final 2022	Prov 2023
Agriculture	21,360,646	23,758,119	25,484,033	25,484	34,768	52,235
Industry	2,039,394	2,094,117	2,632,165	2,632	3,767	6,305
Services	12,049,172	12,374,156	14,339,240	14,339	16,609	20,023
GDP at Market Price	36,730,874	39,938,072	44,359,564	44,360	57,519	81,168
Percentages of Gross Domestic Product at Current Prices By Sector						
	2019	2020	2021	2021	Final 2022	Prov 2023
Agriculture	58%	59%	57%	57%	60%	64%
Industry	6%	5%	6%	6%	7%	8%
Services	33%	31%	32%	32%	29%	25%

Table 5: Gross Domestic Product Deflators by Sectors

	2019	2020	2021	Final 2022	Prov 2023
1. Agriculture, Forestry and Fishing	414	453	474	627	913
1.1 Crops	339	361	379	507	735
1.11 Rice	291	331	344	429	566
1.12 Fruits Vegetable	418	422	504	656	944
1.13 Cassava	357	361	371	594	957
1.14 Ground Nut	318	321	330	406	597
1.15 Maze	377	379	402	542	819
1.16 Sweet Potato	834	834	834	1,017	1,485
1.17 Other crops	445	476	483	640	1,055
1.2 Livestock	555	616	711	925	1,368
1.3 Forestry	461	475	492	666	933
1.4 Fishery	768	935	960	1,248	1,872
2. Industry	217	240	257	340	550
2.1 Mining and Quarrying	194	210	238	348	681
2.11 Diamond	142	173	164	209	535
2.12 Iron ore	448	-	616	647	1,155
2.13 Other minerals (rutile, bauxite, Gold)	307	322	322	439	588
2.14 Quarrying	117	113	130	125	212
2.2 Manufacturing and Handicrafts	346	390	415	490	580
2.3 Electricity and Water Supply	161	195	207	251	269
2.31 Electricity	62	99	103	106	109
2.32 Water	534	561	617	838	918
2.4 Construction	148	169	167	192	230

Table 5: (Contd.)

	2019	2020	2021	Final 2022	Prov 2023
3. Services	324	353	397	446	518
3.1 Trade and Tourism	407	415	456	579	813
3.1.1 Wholesale and Retail	406	410	451	569	796
3.1.2 Hotels and Restaurants	416	521	573	803	1,180
3.2 Transport, Storage and Communication	150	152	153	168	202
3.21 Transport	150	152	153	168	202
3.22 Communication	150	151	153	168	202
3.3 Finance, Insurance and Real Estate	367	371	392	402	422
3.31 Banking	431	440	449	473	502
3.32 Insurance	933	934	960	965	985
3.33 Real Estate	128	129	159	160	171
3.34 Other financial Institutions	431	440	449	478	502
3.4 Administration of Public Services	479	613	736	786	812
3.5 Other Services	338	368	379	468	617
3.6 Education	282	285	288	288	289
3.7 Health	287	362	525	630	693
3.8 NPISH	177	182	197	206	242
4. FISIM	431	440	449	473	502
5. Total Value Added at Basic Prices (1+2+3-4)	360	396	424	532	735
6. Taxes less Subsidies on Products	354	450	466	557	592
7. Gross Domestic Product at Market Prices (5+6)	360	399	426	534	728
AVERAGE PRICE CHANGE BY DEFLATOR	8	11	7	25	36

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

	2019	2020	2021	Final 2022	Prov 2023
1. Agriculture, Forestry and Fishing	50.59	52.44	51.64	51.41	51.31
1.1 Crops	37.02	38.54	38.08	38.05	38.13
1.11 Rice	17.62	18.39	18.17	18.24	18.37
1.12 Fruits Vegetable	3.29	3.44	3.40	3.35	3.31
1.13 Cassava	8.62	8.90	8.78	8.74	8.72
1.14 Ground Nut	4.12	4.32	4.29	4.28	4.28
1.15 Maze	1.40	1.45	1.42	1.41	1.41
1.16 Sweet Potato	0.68	0.70	0.69	0.69	0.69
1.17 Other crops	1.29	1.35	1.33	1.34	1.35
1.2 Livestock	1.96	2.00	1.96	1.93	1.91
1.3 Forestry	5.33	5.47	5.35	5.26	5.19
1.4 Fishery	6.28	6.42	6.25	6.16	6.08
2. Industry	9.21	8.73	9.84	10.29	10.27
2.1 Mining and Quarrying	4.87	4.34	5.44	5.83	5.72
2.11 Diamond	2.90	2.46	3.04	2.53	1.86
2.12 Iron ore	0.21		0.45	1.21	1.58
2.13 Other minerals (rutile, bauxite, Gold)	1.23	1.32	1.37	1.46	1.58
2.14 Quarrying	0.53	0.56	0.58	0.64	0.71
2.2 Manufacturing and Handicrafts	2.03	1.93	1.93	1.95	1.97
2.3 Electricity and Water Supply	0.49	0.52	0.52	0.53	0.53
2.31 Electricity	0.39	0.41	0.41	0.42	0.43
2.32 Water	0.10	0.11	0.11	0.11	0.11
2.4 Construction	1.82	1.94	1.96	1.99	2.05

Table 6: (Contd.)

	2019	2020	2021	Final 2022	Prov 2023
3. Services	36.40	35.06	34.64	34.54	34.67
3.1 Trade and Tourism	7.75	5.56	5.47	5.40	5.31
3.1.1 Wholesale and Retail	7.44	5.34	5.24	5.17	5.08
3.1.2 Hotels and Restaurants	0.31	0.23	0.23	0.23	0.23
3.2 Transport, Storage and Communication	7.61	7.97	7.96	8.03	8.12
3.21 Transport	3.85	3.91	3.84	3.80	3.78
3.22 Communication	3.76	4.05	4.13	4.23	4.33
3.3 Finance, Insurance and Real Estate	4.13	4.30	4.28	4.33	4.41
3.31 Banking	1.45	1.48	1.48	1.51	1.54
3.32 Insurance	0.61	0.65	0.64	0.64	0.65
3.33 Real Estate	1.89	1.99	1.97	1.99	2.01
3.34 Other financial Institutions	0.17	0.18	0.19	0.20	0.20
3.4 Administration of Public Services	5.93	6.02	5.83	5.71	5.79
3.5 Other Services	3.52	3.45	3.43	3.46	3.50
3.6 Education	3.09	3.17	3.13	3.10	3.08
3.7 Health	2.94	3.07	3.02	2.97	2.92
3.8 NPISH	1.43	1.52	1.52	1.53	1.55
4. FISIM	1.21	1.26	1.26	1.26	1.28
5. Total Value Added at Basic Prices (1+2+3-4)	94.98	94.97	94.87	94.97	94.97
6. Taxes less Subsidies on Products	5.02	5.03	5.13	5.03	5.03
7. Gross Domestic Product at Market Prices (5+6)	100.00	100.00	100.00	100.00	100.00

Table 7: Contributions To GDP Growth (Supply Side)

	2019	2020	2021	Final 2022	Prov 2023
1. Agriculture, Forestry and Fishing	2.7	0.8	1.3	1.5	1.7
1.1 Crops	2.4	0.8	1.1	1.3	1.4
1.11 Rice	1.6	0.4	0.5	0.7	0.8
1.12 Fruits Vegetable	0.1	0.1	0.1	0.1	0.1
1.13 Cassava	0.5	0.1	0.2	0.3	0.3
1.14 Ground Nut	-	0.1	0.1	0.1	0.1
1.15 Maze	-	-	-	0.0	0.0
1.16 Sweet Potato	0.1	-	-	0.0	0.0
1.17 Other crops	0.1	-	-	0.1	0.1
1.2 Livestock	-	-	-	0.0	0.0
1.3 Forestry	0.2	-	0.1	0.1	0.1
1.4 Fishery	0.1	-	0.1	0.1	0.1
2. Industry	1.0	(0.7)	1.5	0.8	0.3
2.1 Mining and Quarrying	0.7	(0.6)	1.3	0.6	0.1
2.11 Diamond	0.2	(0.5)	0.7	(0.4)	(0.6)
2.12 Iron Ore	-	-	0.5	0.8	0.4
2.13 Other minerals (rutile, bauxite, Gold, etc)	0.3	0.1	0.1	0.1	0.2
2.14 Quarrying	-	-	-	0.1	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
2.31 Electricity	-	-	-	0.0	0.0
2.32 Water	-	-	-	0.0	0.0
2.4 Construction	0.1	0.1	0.1	0.1	0.1

Table 7: (Contd.)

	2019	2020	2021	Final 2022	Prov 2023
3. Services	1.4	(2.0)	1.0	1.1	1.3
3.1 Trade and Tourism	-	(2.3)	0.1	0.1	0.1
3.1.1 Wholesale and Retail	-	(2.2)	0.1	0.1	0.1
3.1.2 Hotels and Restaurants	-	(0.1)	-	0.0	0.0
3.2 Transport, Storage and Communication	0.5	0.2	0.3	0.3	0.4
3.21 Transport	0.2	-	0.1	0.1	0.1
3.22 Communication	0.3	0.2	0.2	0.2	0.3
3.3 Finance, Insurance and Real Estate	0.1	0.1	0.2	0.2	0.2
3.31 Banking	-	-	0.1	0.1	0.1
3.32 Insurance	-	-	-	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
3.4 Administration of Public Services	0.4	-	-	0.1	0.3
3.5 Other Services	0.2	(0.1)	0.1	0.2	0.2
3.6 Education	-	-	0.1	0.1	0.1
3.7 Health	0.1	0.1	0.1	0.1	0.0
3.8 NPISH	0.1	0.1	0.1	0.1	0.1
4. FISIM	-	-	0.1	0.0	0.1
5. Total Value Added at Basic Prices (1+2+3-4)	5.0	(1.9)	3.8	3.4	3.3
6. Taxes less Subsidies on Products	0.3	(0.1)	0.2	0.2	0.2
7. Gross Domestic Product at Market Prices (5+6)	5.3	(2.0)	4.1	3.5	3.4

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

				NLe	NLe	NLe
Component	2019	2020	2021	2021	Final 2022	Prov 2023
FINAL CONSUMPTION	39,362,547	42,158,306	47,970,499	50,289	64,766	93,399
Private Final Consumption (Residual)	35,747,298	38,085,651	43,655,310	45,974	56,665	84,333
NPISH (From Prodn Accounts)	592,639	891,872	1,065,980	1,066	1,384	1,903
PFC (Residual+NPISH)	35,697,309	38,977,523	44,721,290	47,040	58,048	86,236
GOVERNMENT FINAL CONSUMPTION	3,022,610	3,180,783	3,249,209	3,249	6,718	7,162
Individual	856,508	890,790	890,791	891	980	990
Collective	2,166,102	2,289,993	2,358,417	2,358	5,738	6,173
	0.3	0.2	0.2	0.4	0.1	0.1
CAPITAL FORMATION	4,603,126	4,832,843	4,953,574	4,954	6,751	9,530
Gross Fixed Capital Formation	4,438,901	4,662,244	4,776,452	4,776	6,512	9,294
Changes In Inventories	164,225	170,599	177,122	177	239	236
O/W: Government	1,482,965	1,647,392	1,904,712	1,905	2,235	3,693
O/W: Government-ratio	-	-	-	0.4	0.3	0.4
TOTAL EXPORTS OF GOODS AND SERVICES	6,702,259	6,027,082	7,509,250	7,509	18,336	32,849
Total Goods (Adjusted BSL _BOP_Export fob)	5,506,970	4,757,071	6,192,730	6,193	16,312	29,300
Exports Of Services (BSL_BOP)	1,195,289	1,270,011	1,316,520	1,317	2,024	3,549
TOTAL IMPORTS OF GOODS AND SERVICES	13,937,058	14,564,164	18,392,667	18,393	32,335	54,610
Goods (Adjusted BSL_BOP_Import fob)	10,746,626	11,174,284	14,794,333	14,794	25,225	42,144
Import Services (BSL_BOP)	3,190,432	3,389,880	3,598,334	3,598	7,109	12,465
	99.10	100.50	103.60	97.38	102.0	106.4
	0.10	0.10	0.10	0.12	0.1	0.1
MARKET GDP-CURRENT	36,730,874	39,938,072	44,359,564	44,360	57,519	81,168
Private fixed capital	2,955,936	3,014,852	2,871,740	2,872	4,277	5,600
GDP Production	36,730,874	39,938,072	44,359,564	44,360	57,519	81,168

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

				NLe	NLe	NLe
Components	2019	2020	2021	2021	Final 2022	Prov 2023
FINAL CONSUMPTION	12,235,611	12,895,955	16,120,233	16,120	17,611	18,460
Private Final Consumption (Residual)	11,053,866	11,263,703	13,411,247	13,411	14,406	14,840
NPISH (From Prodn Accounts)	256,359	352,450	481,738	482	519	665
Government Final Consumption	925,386	1,279,802	2,227,248	2,227	2,687	2,956
Individual	216,248	244,392	356,317	356	392	396
Collective	709,138	1,035,410	1,870,931	1,871	2,295	2,560
CAPITAL FORMATION	1,203,124	1,091,607	1,102,156	1,102	1,414	1,774
Gross Fixed Capital Formation	1,159,384	1,047,571	1,049,066	1,049	1,356	1,721
Changes In Inventories	43,740	44,036	53,090	53	58	52
O/W: Government	387,604	372,101	423,793	424	468	687
TOTAL EXPORTS OF GOODS AND SERVICES	2,487,402	2,242,707	2,284,921	2,285	3,460	4,025
Total Goods (BSL _BOP_Export fob)	2,335,343	2,108,246	2,009,106	2,009	3,100	3,540
Exports Of Services (BSL_BOP)	152,059	134,461	275,815	276	361	485
TOTAL IMPORTS OF GOODS AND SERVICES	5,461,026	5,870,072	8,607,037	8,607	11,707	13,110
Goods (BSL_BOP_Import cif)	5,055,155	5,515,457	7,850,973	7,851	10,370	11,405
Import Services (BSL_BOP)	405,871	354,615	756,064	756	1,338	1,705
MARKET GDP-CONSTANT	10,208,752	10,007,747	10,418,535	10,419	10,779	11,149
GDP Production	10,208,752	10,007,747	10,418,535	10,419	10,779	11,149

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

GENERATION OF INCOME ACCOUNT				NLe	NLe	NLe
DETAILS	2019	2020	2021	2021	Final 2022	Prov 2023
Compensation Of Employees	19,688,108	21,227,564	28,878,759	28,879	38,857	53,482
Public Sector	2,057,289	2,057,290	2,263,020	2,263	4,346	4,781
Private Sector-Total	17,630,819	19,170,274	26,615,739	26,616	34,511	48,701
Private Sector (40% of GVA-based on AES)- formal	14,692,349	15,975,229	22,179,782	22,180	28,759	40,584
Private Sector (20% adjustment for informal)	2,938,470	3,195,046	4,435,956	4,436	5,752	8,117
Operation Surplus	15,227,812	16,444,334	12,988,015	12,988	15,643	24,366
Net Taxes	1,814,954	2,266,173	2,492,791	2,493	3,019	3,321
Gross Domestic Product at Current Market Price	36,730,874	39,938,072	44,359,564	44,360	57,519	81,168
ALLOCATION OF PRIMARY AND SECONDARY INCOMES						
DETAILS						
Operating Surplus	15,227,812	16,444,334	12,988,015	12,988	15,643	24,366
Compensation Of Employees	19,688,108	21,227,564	28,878,759	28,879	38,857	53,482
Net Property Income	-3,038,982	-3,342,881	-3,342,881	-3,343	6,512	9,294
Net Taxes (On Product)	1,814,954	2,266,173	2,492,791	2,493	3,019	3,321
Net Taxes (On Production)	2,575,857	2,575,857	2,833,443	2,833	2,890	3,179
GROSS NATIONAL INCOME (GNI)	36,267,749	39,171,049	43,850,127	43,850	66,921	93,641
Consumption Of Fixed Capital	1,374,466	1,952,079	2,819,558	2,820	4,122	6,081
NATIONAL INCOME (NET)	34,893,283	37,218,969	41,030,569	41,031	62,799	87,560
NET CURRENT TRANSFERS	4,428,338	6,421,822	7,076,446	7,076	8,164	12,596
Net Transfers, General Govt., Etc.	4,185,545	6,027,082	6,554,218	6,554	7,543	11,922
Net Social Transfers and Non-Life Insurance	242,793	394,739	522,228	522	620.3502367	674.9322463
GROSS NATIONAL DISPOSABLE INCOME (GNDI)	40,696,087	45,592,870	50,926,573	50,927	75,085	106,237

Table 10: (Contd.)

				NLe	NLe	NLe
	2019	2020	2021	2021	Final 2022	Prov 2023
NATIONAL DISPOSABLE INCOME -NET (NNDI)	39,321,621	43,640,791	48,107,015	48,107	70,963	100,156
	1.1	1.1	1.1	1.1	1.4	1.5
USES OF INCOME	4,390,811	4,842,031	5,326,234	5,326	5,909	6,500
DETAILS	2019	2020	2021		0	0
Gross National Disposable Income	40,696,087	45,592,870	50,926,573	50,927	75,085	106,237
Final Consumption Expenditure	40,126,565	44,314,974	50,289,408	50,289	64,766	93,399
Savings	569,522	1,277,897	637,165	637	10,318	12,838
Savings-Net	-804,943	-674,183	-2,182,393	-2,182	6,197	6,757
Memorandum Items:					0	0
Population (Mil.)	7.70	7.90	8.10	8.11	8.30	8.49
Average Official Exchange Rates (Le/\$)	8,806	8,806	10,971	10,971	14,048	24,482
Per Capita GDP (Le)	4,739,832	5,037,826	5,469,753	5,470	6,933	9,563
Per Capita GDP(\$)	538.00	572.00	499.00	0.50	0.49	0.39
Per Capita Income (Le)	5,251,512	5,751,127	6,279,497	6,279	9,050	12,517
Per Capita Income (\$)	596.00	653.00	572.00	0.57	0.64	0.51
Gross Investment (Mil. Le)	4,603,126	4,832,843	4,953,574	4,954	6,751	9,530
Public Investment	1,537,830	1,707,672	1,975,343	1,975	2,846	6,617
of which, Construction of roads, buildings etc	1,024,066	373,645	405,142	405	348.7234485	369.7137936
Private Investment	3,065,296	3,125,171	2,978,231	2,978	3,905	2,913
Final Consumption (Mil. Le)	40,126,565	44,314,974	50,289,408	50,289	64,766	93,399
Average Propensity to Consume	1.0	1.0	1.0	1.0	0.9	0.9
Marginal Propensity to Consume	1.2	0.9	1.1	1.0	0.4	0.9

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

REAL GDP 2006 PRICES_INCOME APPROACH				NLe	NLe	NLe
DETAILS	2019	2020	2021	2021	Final 2022	Prov 2023
Compensation Of Employees	4,847,063	6,075,302	6,399,399	6,399	7,828	10,261
Public Sector	506,489	588,794	501,475	501	876	917
Private Sector (60% of GDP-based on AES)-total	4,340,574	5,486,508	5,897,924	5,898	6,952	9,344
Private Sector (60% of GDP-based on AES)-formal	3,617,145	4,572,090	4,914,937	4,915	5,794	7,786
Private Sector (20% adjustment for informal)	723,429	914,418	982,987	983	1,159	1,557
Operation Surplus	4,848,064	3,429,151	3,497,294	3,497	2,409	327
Net Taxes	513,624	503,295	521,842	522	542	561
Gross Domestic Product At Constant 2006 Price	10,208,752	10,007,747	10,418,535	10,419	10,779	11,149
DETAILS				0	-	-
Operating Surplus	4,848,064	3,429,151	3,497,294	3,497	2,409	327
Compensation Of Employees	4,847,063	6,075,302	6,399,399	6,399	7,828	10,261
Net Property Income	-748,174	-956,728	-740,767	-741	1,312	1,783
Net Taxes (On Product)	513,624	503,295	521,842	522	542	561
Net Taxes (On Production)	634,157	737,207	627,878	628	582	610
GROSS NATIONAL INCOME	10,094,734	9,788,226	10,305,646	10,306	12,673	13,542
Growth Rate	4.8	13.8	3.2	4.8	21.8	6.8
Consumption Of Fixed Capital	338,383	558,683	624,801	625	830	1,167
NATIONAL INCOME (NET)	9,756,351	9,229,543	9,680,845	9681	11,843	12,375
Net Transfers, General Govt., Etc.	1,030,450	1,724,943	1,452,384	1452	1,520	2,287
Net Social Transfers & Non-Life Insurance	59,774	112,974	115,723	116	125	129
NATIONAL DISPOSABLE INCOME	11,184,958	11,626,143	11,873,753	11874	14,317	15,958
Growth Rate	4.1	3.9	2.1	3.3	19.6	11.3
Gross National Disposable Income	11,184,958	11,626,143	11,873,753	11,874	14,317	15,958

Table 11: (Contd.)

REAL GDP 2006 PRICES_INCOME APPROACH				NLe	NLe	NLe
DETAILS	2019	2020	2021	2021	Final 2022	Prov 2023
Final Consumption Expenditure	13,423,310	14,734,203	15,638,495	15,638	17,611	18,460
Savings	-2,238,353	-3,108,060	-3,764,741	-3,765	(3,294)	(2,502)
Memorandum Items:					-	-
Population (Mil.)	8.4	8.4	8.4	8.4	8.5	8.6
Average Official Exchange Rates (Le/\$)	8,806	8,806	10,971	11.0	14.0	24.5
Per Capita GDP (Le)	1,222,847	1,198,769	1,246,729	1,246.7	1,269	1,297
Per Capita GDP(\$)	139	136	114	0.1	92.6	54.3
Per Capita Income (Le)	1,339,781	1,392,628	1,420,867	1,420.9	1,686	1,857
Per Capita Income (\$)	152	158	130	0.13	122	77
Gross Investment (Mil. Le)	1,203,124	1,091,607	1,102,156	1,102.2	1,414	1,774
Public Investment					-	-
of which, Construction of roads, buildings etc					-	-
Private Investment	801,179	705,890	662,647	663	542,125	542
Final Consumption (Mil. Le)	13,423,310	14,734,203	15,638,495	15,638	21,609,964	18,460
Average Propensity to Consume	1.2	1.3	1.3	1.3	1.3	1.1
Marginal Propensity to Consume	3.5	3.0	3.9	2.4	3.0	(0.2)

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

Prices (Le' million)				NLe	NLe	NLe
COMPONENT	2019	2020	2021	2021	Final 2022	Prov 2023
Gross Fixed Capital Formation	4,438,901	4,662,244	4,776,452	4,776	6,512	9,294
Consumption Of Fixed Capital	1,374,466	1,952,079	2,819,558	2,820	4,122	6,081
Net Gross fixed capital formation	3,064,436	2,710,165	1,956,894	1,957	2,390	3,212
Changes Inventories	164,225	170,599	177,122	177	239	236
Net Capital Formation	3,228,660	2,880,764	2,134,016	2,134	2,629	3,449
Capital transfers-receivable	2,273,536	2,500,890	2,750,979	2,751	3,026	3,329
Capital transfers-payable	164,607	181,068	199,174	199	219	241
Net capital transfers-receivable	2,108,929	2,319,822	2,551,805	2,552	2,807	3,088
Net savings	569,522	1,277,897	637,165	637	10,318	12,838
Net Lending (+)/Borrowing (-)	-550,209	716,955	1,054,954	1,055	10,496	12,477
Net Lending (+)/Borrowing (-)	-1,924,674	-1,235,124	-1,764,604	-1,765	6,374	6,396