



**Statistics Sierra Leone National Accounts Units**

**REPORT ON THE 2016 and 2017 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, Government Gold and Diamond Office, etc.); surveys conducted by other institutions; and the annual economic survey (AES), the population and housing census (2015 PHC), and other surveys conducted by Statistics Sierra Leone to complement the sources mentioned. The figures for 2017 are provisional, pending the results of the AES for that year, and receipt of final data from some ministries, departments and agencies (MDAs).

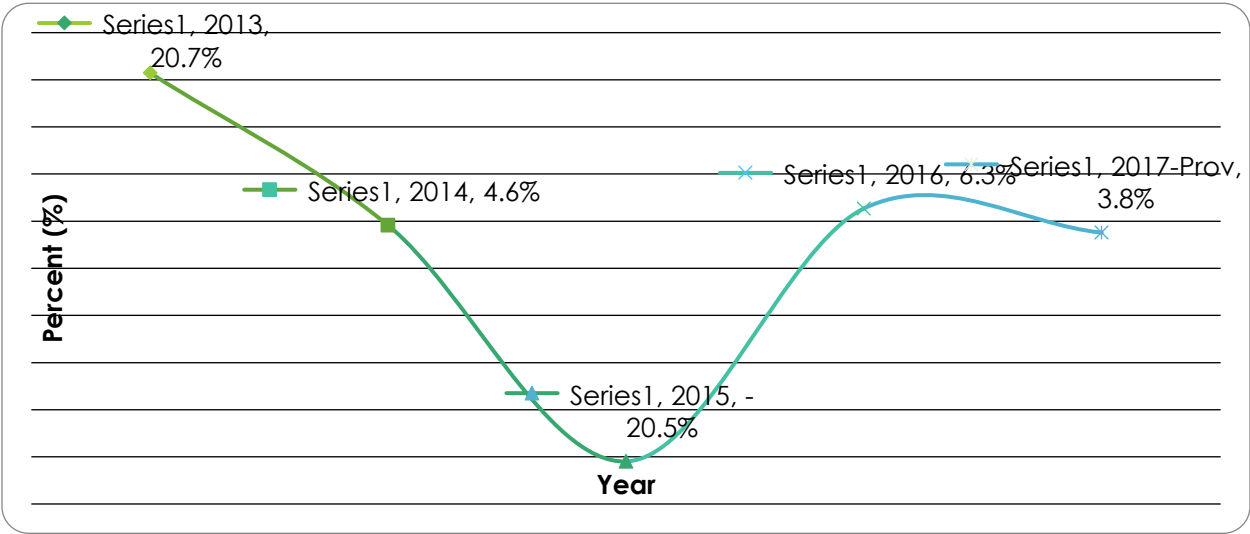
The GDP figures are computed by Statistics Sierra Leone using the 1993 version of the System of National Accounts (SNA) since 2001, which represents a smooth migration from SNA 1968. SNA'93 was adopted in 2001 as part of the effort to improve on the quality of national accounts in the post-civil war 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 2016 are actual figures, whereas the 2017 figures are provisional estimated using actual data for agriculture, mining, utilities, government services, and other industry, which constitute about 75 percent of data requirements. The final report will be produce in September 2018 after conducting the annual economic survey for (AES) service and manufacturing industries.

## II. OVERVIEW OF THE GROSS DOMESTIC PRODUCT (GDP)

The economy of Sierra Leone suffered severely from the twin shocks of Ebola Virus Disease (EVD) and a drop in the international commodity prices. The EVD, which stroke 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 as measures put in place to contain EVD restricted movement of people, vehicles and hence goods and services from one place to the other. In fact the isolation of the country by neighbouring countries (through stringent visa controls and flight suspension) worsened an already tragic situation. In addition, the economy was also hit by the commodity price crisis in the fourth quarter of 2014, which resulted in the closure of the then two iron ore mining companies (African Mineral Ltd and London Mining Company) as price of iron plummeted sharply. Consequently, the economy which had recorded double-digit growth (20.7percent) in 2013 (Sierra Leone was among the fastest growing economy in the world in those years of 2012 and 2013) was forced to record a single digit growth rate of 4.6 percent in 2014 and entered into a recession by recording a negative growth rate of 20.5 percent in 2015 as shown in figure 1.

**Figure 1: Real GDP Growth rate (2013-2017)**



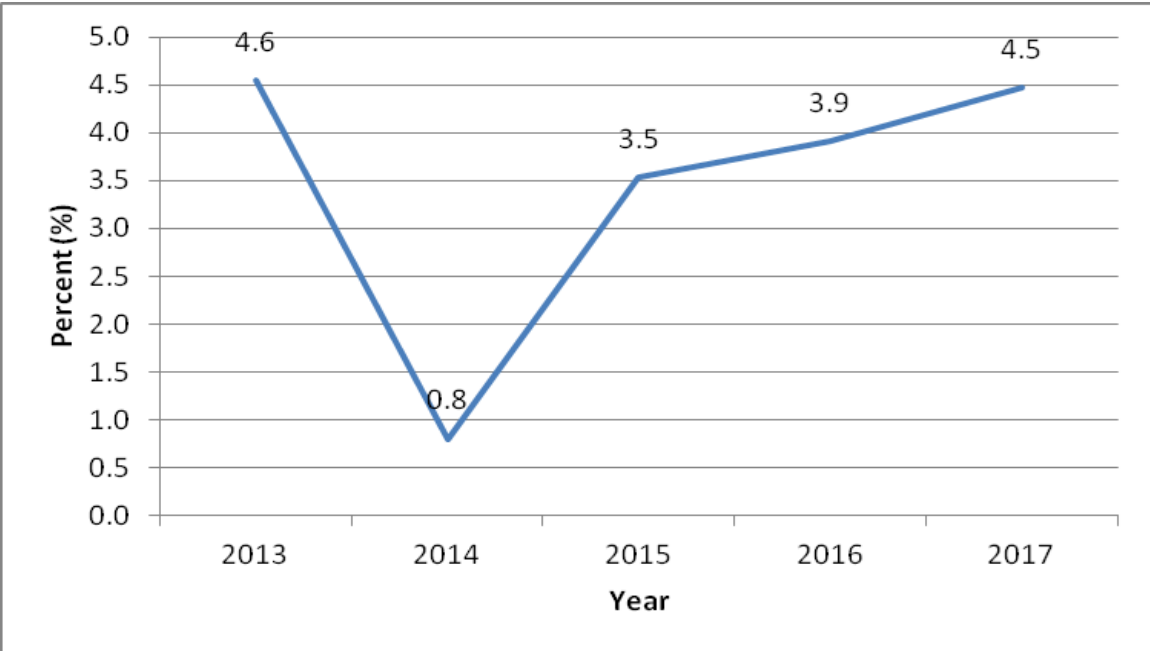
The provisional 2017 real GDP grew by 3.8 percent, from Le 9,034,247 million in 2016 to Le 9,376,023 million in 2017, which shows a slowdown in the recovery process from the impact of the twin shocks. In 2016, the economy grew by 6.3 percent showing a strong recovery from the recession of 2015, possible due to the implementation of the presidential recovery priorities programme, which supported many governance sectors back to their feet after the end of EVD.

### III. SECTORAL VALUE-ADDED ANALYSIS

#### 1. Agriculture, Forestry & Fishing

Agriculture sector suffered during the EVD outbreak and thus growth of value added declined from 4.6 percent in 2013 to 0.8 percent in 2014. However as the restrictions were eased and farmers were supported to return to the farms, the rates picked up in 2015 (see Figure 2a).

Figure 2a: Growth Rates of Agriculture



**Figure 2b: Percentage Contributions to GDP**

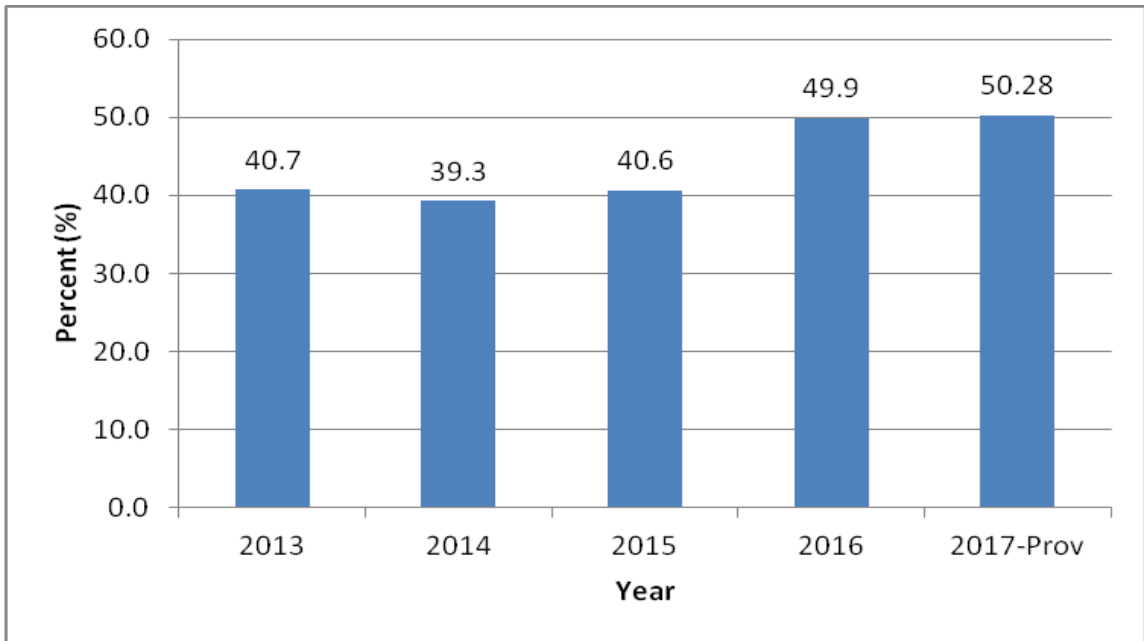


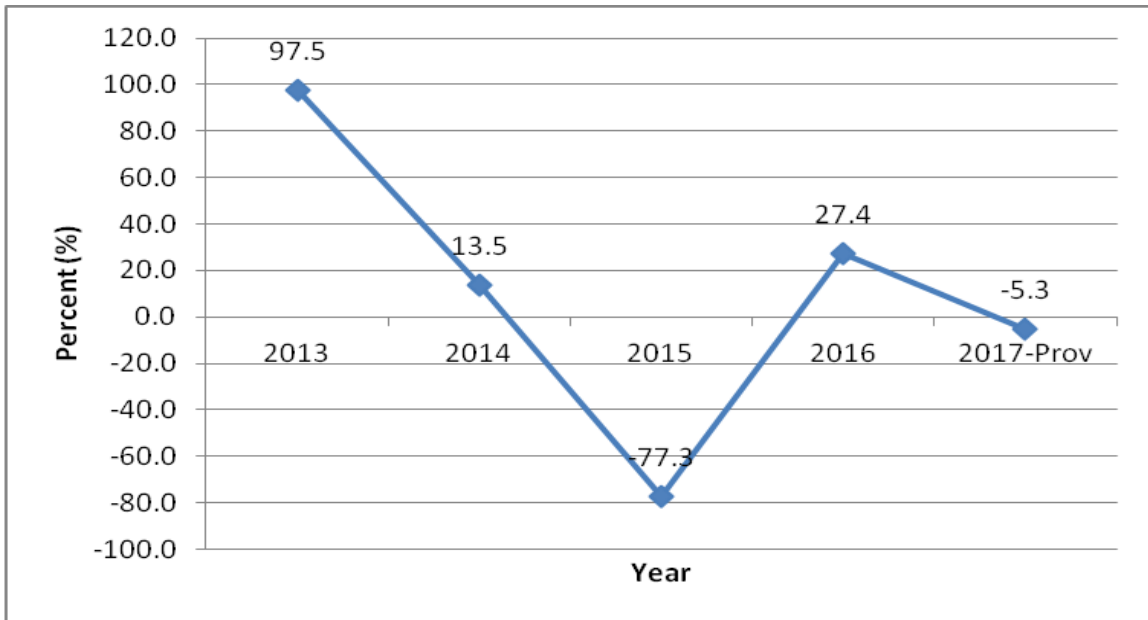
Figure 2b shows that Agriculture is the main economic activity, contributing between 41 and 50 percent of GDP; and rice is the staple food for the vast majority of Sierra Leoneans.

## **2. Secondary Industries (Mining, Manufacturing, Utilities and construction)**

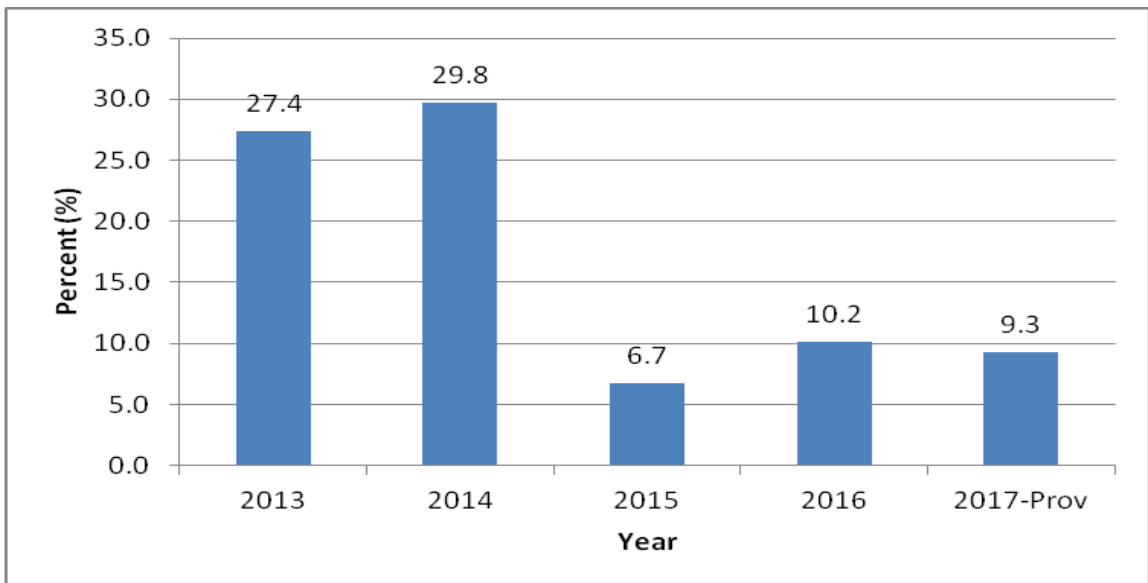
Value added growth of industry was strongly supported by mining (especially of iron ore), when iron ore and diamond mining slowdown in 2015, industry value-added contracted sharply in that year and the following years (see Figure 3a).



**Figure 3a: Growth Rates of Industrial sector**



**Figure 3b: Percentage Contributions to GDP**

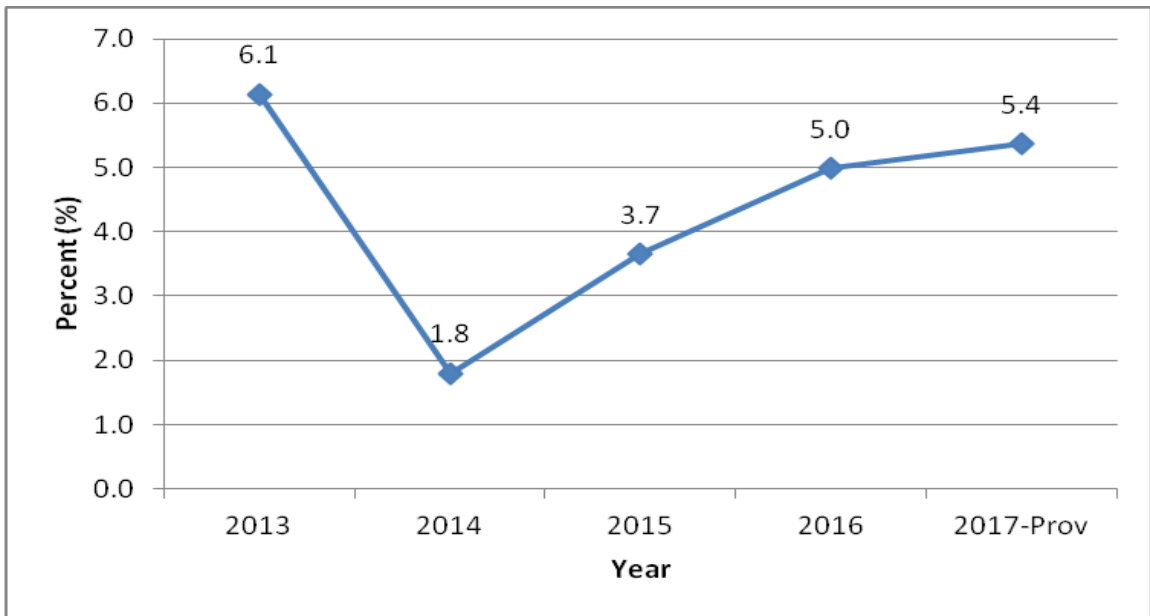


The share of Industry in GDP (Figure 3b) declined sharply from 29.8 percent in 2014 to 6.9 percent in 2015 and to 9.3 percent in 2017, which is mainly due to the fluctuations in the mining output of iron ore and diamond production in the country.

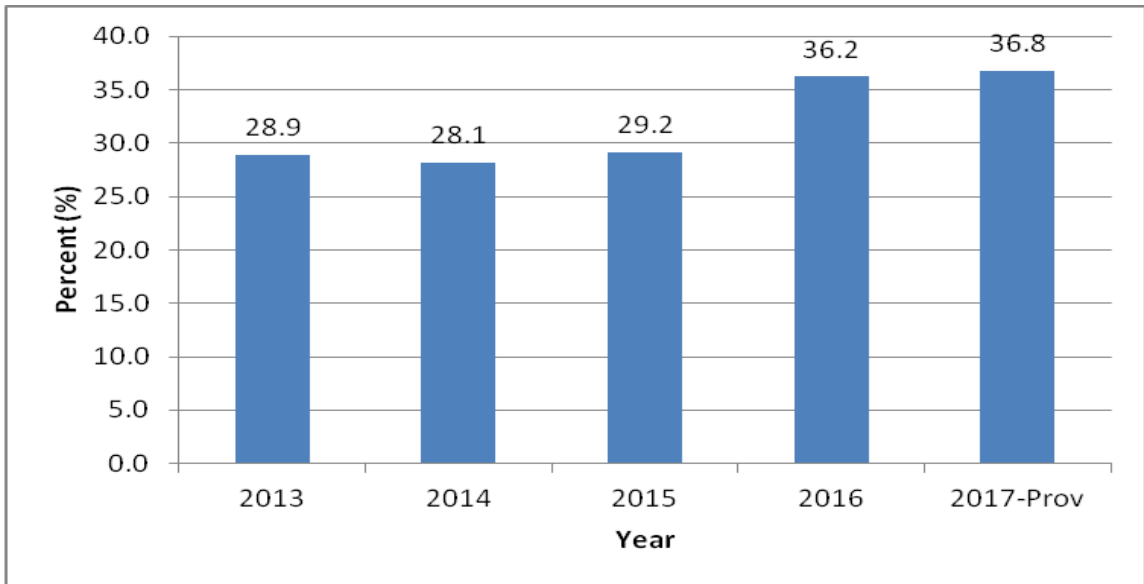
### 3. Services (Tertiary)

The value added of the service industry grew by 6.1% in 2013 but slowed down to 1.8 percent in 2014 due to the EVD outbreak in the country, which affected services such as retail trade, transport, banking, education and hotels and restaurant. Growth recovered steadily since 2015 (Figure 3a).

**Figure 4a: Growth Rates of Services**



**Figure 4b: Percentage Contributions to GDP**



The Services share in GDP was stable from 2013-2015 but improved to 36 percent in 2016 and 2017 (Figure 3c).

#### **4. The GDP Deflator**

The GDP deflator is the ratio of nominal GDP to Real GDP, which summarizes the domestic prices (national CPI), investment prices, export and import prices. This means that although the CPI is the major component in many cases, it is not the only component of the deflator. The main use of the deflation is to convert nominal GDP to constant GDP at any point in time. Hence the larger the GDP, the more constrained GDP growth becomes.

**Figure 5: GDP Deflator and the Consumer Price Index (CPI)**

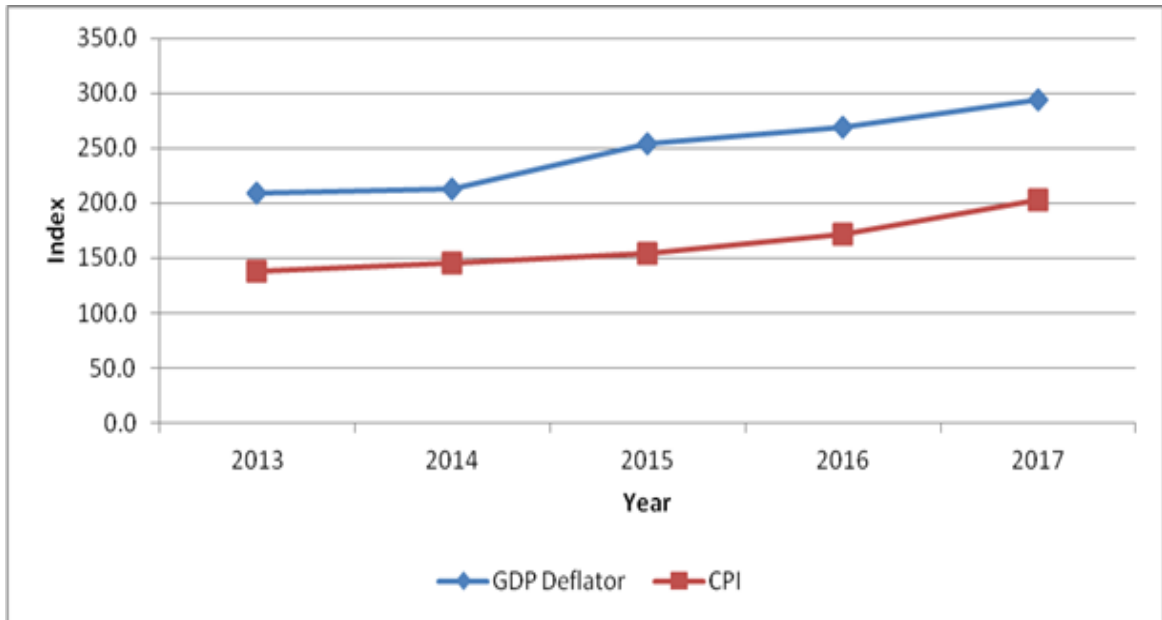
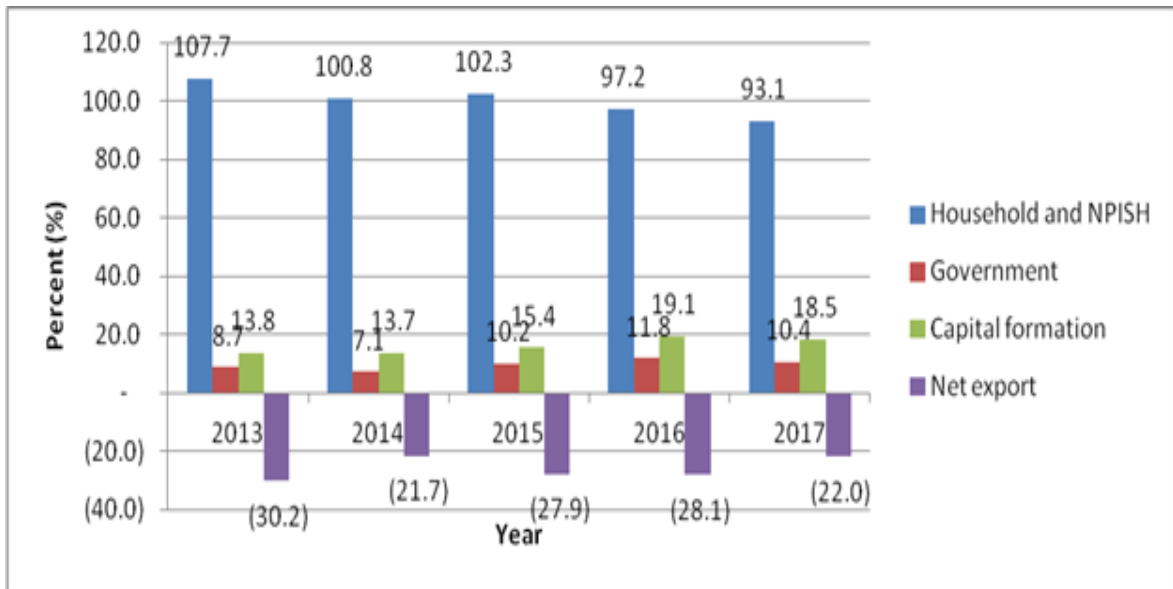


Figure 5 shows that the GDP deflator and CPI moved in the same direction, which is an upward trend. This could explain the influence that domestic prices (CPI) has over the deflator; which in turn explains the proportion of GDP which is purchased by households.

#### **IV. 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 6: Percentage Composition of Expenditure on GDP at Current Prices**

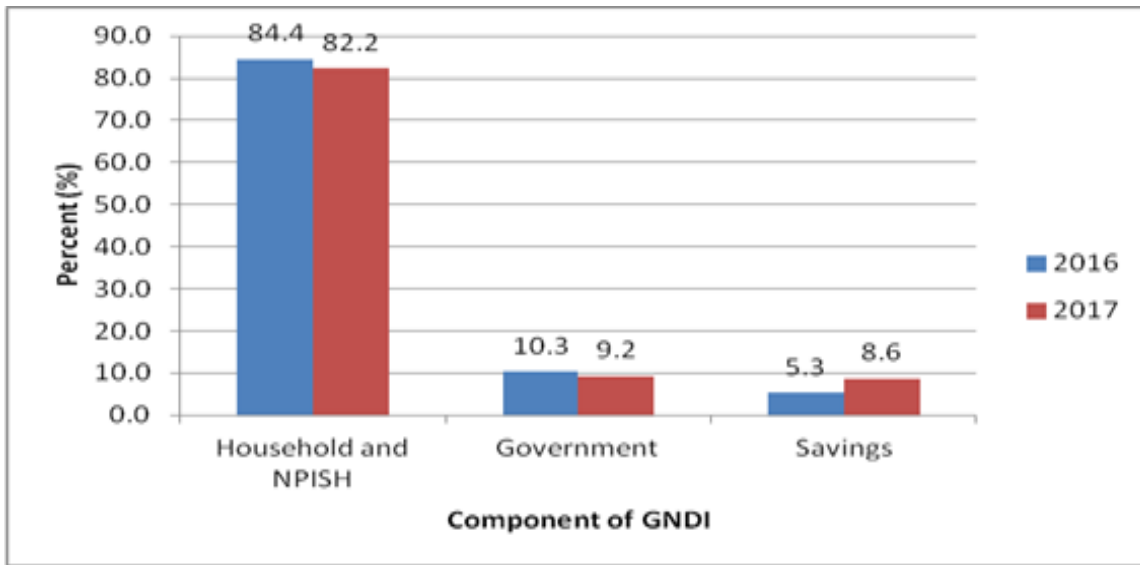


The data in Figure 4 show that household and NPISH (non-profit institutions serving households) constitute the bulk (107.7) of GDP in 2013, and this share increased to 93.1 percent of GDP in 2017. Net export has been in the negative for all the years.

## V. 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 7: Composition of Net National Disposable Income at Current Market Prices**



Gross National Disposable Income at current market price increased to Le 31,256,225 million in 2017, from Le 27,957,558 million in 2016, equivalent to an increase of about 11.8 percent. The increase was attributed to a significant increase in final consumption expenditures by household and government between the two periods. Savings are low with a share of 5.3 percent in 2016 and 8.6 percent in 2017. Household and NPISH has the greater share of GNDI than any of the other components.

## **VI. CONCLUSION**

The economy is expected to be on a recovery path in 2018, although iron ore production will be nil since the remaining Iron ore mining company has temporarily shut down production for the whole of 2018. However, other mining, agriculture and services are expected to contribute significantly to GDP growth in 2018.

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

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-Prov</b>
<b>1. Agriculture, Forestry and Fishing</b>	<b>10,228,785</b>	<b>11,751,396</b>	<b>12,681,514</b>	<b>14,030,313</b>	<b>16,647,096</b>
1.1 Crops	6,306,112	6,999,008	7,713,553	8,588,441	10,308,475
1.1.1 Rice	2,639,445	2,748,321	2,933,529	3,209,332	3,972,540
1.1.2 Cash crops (cocoa, coffee, palmoil, kolanut, etc.)	325,965	299,248	297,780	413,668	492,448
1.2 Livestock	509,855	517,948	524,236	573,617	716,902
1.3 Forestry	1,460,614	1,653,393	1,782,622	1,918,098	2,075,859
1.4 Fishery	1,952,204	2,581,047	2,661,103	2,950,157	3,545,860
<b>2. Industry</b>	<b>4,525,363</b>	<b>3,542,818</b>	<b>955,876</b>	<b>1,642,517</b>	<b>1,424,167</b>
2.1 Mining and Quarrying	3,922,351	2,957,664	313,576	876,120	554,196
2.1.1 Diamond	500,794	569,650	183,968	284,495	195,973
2.1.2 Iron Ore	3,157,910	2,148,602	33,426	461,884	208,407
2.1.3 Other minerals (rutile, bauxite, Gold, etc.)	188,528	153,965	68,588	87,066	120,419
2.1.4 Quarrying	75,119	85,447	27,595	42,674	29,396
2.2 Manufacturing and Handicrafts	349,867	347,824	374,590	467,466	540,614
2.3 Electricity and Water Supply	43,890	42,001	46,138	52,796	64,091
2.3.1 Electricity	18,632	20,502	22,290	17,438	11,620
2.3.2 Water	25,259	21,499	23,847	35,358	52,471
2.4 Construction	209,255	195,329	221,572	246,135	265,266

**Table 1: (Cont....)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-Prov</b>
<b>3. Services</b>	<b>6,071,094</b>	<b>6,767,540</b>	<b>7,323,036</b>	<b>7,958,592</b>	<b>8,942,267</b>
3.1 Trade and Tourism	1,805,401	1,889,005	2,039,868	2,301,559	2,607,648
3.1.1 Wholesale & Retail	1,733,211	1,803,732	1,951,876	2,211,243	2,514,017
3.1.2 Hotels And Restaurants	72,190	85,272	87,992	90,315	93,631
3.2 Transport, Storage and Communication	804,167	855,262	885,296	931,784	979,997
3.2.1 Transport	458,229	460,339	455,728	477,320	496,472
3.2.2 Communication	345,938	394,923	429,568	454,464	483,526
3.3 Finance, Insurance & Real Estate	769,540	915,121	898,066	991,782	1,161,189
3.3.1 Banking	278,599	306,614	349,802	397,691	461,730
3.3.2 Insurance	69,283	140,649	318,567	353,420	446,465
3.3.3 Real Estate	385,151	427,721	185,394	191,588	198,423
3.3.4 Other Financial Institutions	36,507	40,136	44,302	49,084	54,572
3.4 Administration of Public Services	900,937	1,136,633	1,376,446	1,621,434	1,822,721
3.5 Other Services	653,800	726,064	832,619	662,918	721,585
3.6 Education	379,766	422,719	443,291	473,079	505,258
3.7 Health	564,594	617,082	629,509	683,817	738,369
3.8 NPISH	192,889	205,655	217,941	292,219	405,500
<b>4. FISIM</b>	<b>252,006</b>	<b>281,933</b>	<b>313,801</b>	<b>352,420</b>	<b>393,962</b>



**Table 1: (Cont....)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-Prov</b>
<b>5. Total Value Added at Basic Prices (1+2+3-4)</b>	<b>20,573,237</b>	<b>21,779,822</b>	<b>20,646,624</b>	<b>23,279,001</b>	<b>26,619,568</b>
<b>6. Taxes less Subsidies on Products</b>	<b>744,146</b>	<b>909,649</b>	<b>936,677</b>	<b>1,017,285</b>	<b>995,093</b>
<b>7. Gross Domestic Product at Market Prices (5+6)</b>	<b>21,317,382</b>	<b>22,689,471</b>	<b>21,583,301</b>	<b>24,296,286</b>	<b>27,614,660</b>

*Note: NPISH = Non-Profit Institutions Serving Household*

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

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-Prov</b>
<b>1. Agriculture, Forestry and Fishing</b>	<b>4,160,741</b>	<b>4,194,181</b>	<b>4,342,378</b>	<b>4,512,183</b>	<b>4,714,211</b>
1.1 Crops	2,952,174	2,973,720	3,096,872	3,235,383	3,405,882
1.1.1 Rice	1,264,207	1,271,098	1,348,001	1,444,021	1,565,147
1.1.7 Cash crops (cocoa, coffee, palm oil, kolanut, etc.)	113,858	113,163	114,318	115,664	118,700
1.2 Livestock	174,944	176,265	179,633	184,805	191,261
1.3 Forestry	459,147	463,502	473,083	483,339	500,323
1.4 Fishery	574,477	580,694	592,790	608,656	616,744
<b>2. Industry</b>	<b>2,799,799</b>	<b>3,178,942</b>	<b>720,793</b>	<b>918,039</b>	<b>869,180</b>
2.1 Mining and Quarrying	2,401,615	2,805,341	336,015	512,071	442,482
2.1.1 Diamond	233,779	239,045	212,565	230,133	114,627
2.1.2 Iron Ore	2,057,185	2,451,859	2,102	152,021	176,566
2.1.3 Other minerals (rutile, bauxite, Gold, etc.)	51,595	57,662	67,277	73,523	91,558
2.1.4 Quarrying	59,057	56,775	54,070	56,394	59,731
2.2 Manufacturing and Handicrafts	187,150	173,823	174,471	182,479.4	191,424
2.3 Electricity and Water Supply	36,729	38,770	41,045	42,867	45,416
2.3.1 Electricity	28,300	30,089	31,893	33,387	35,587
2.3.2 Water	8,429	8,681	9,152	9,480	9,828
2.4 Construction	174,304	161,009	169,262	180,621.7	189,858

**Table 2: (Cont...)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-Prov</b>
<b>3. Services</b>	<b>2,952,355</b>	<b>3,005,556</b>	<b>3,115,321</b>	<b>3,271,036</b>	<b>3,446,630</b>
3.1 Trade and Tourism	745,405	710,823	705,031	738,794	777,277
3.1.1 Wholesale & Retail	709,699	682,050	677,316	710,480	747,928
3.1.2 Hotels And Restaurants	35,706	28,773	27,715	28,314	29,348
3.2 Transport, Storage and Communication	639,200	621,618	632,143	665,338	699,764
3.2.1 Transport	364,228	334,581	325,411	340,829	354,504
3.2.2 Communication	274,972	287,036	306,732	324,509	345,260
3.3 Finance, Insurance and Real Estate	344,489	349,394	362,449	375,793	393,066
3.3.1 Banking	115,579	117,466	122,981	128,309	136,708
3.3.2 Insurance	53,981	52,688	53,759	55,829	58,110
3.3.3 Real Estate	159,783	163,863	170,134	175,818	182,090
3.3.4 Other financial Institutions	15,145	15,377	15,575	15,836	16,157
3.4 Administration of Public Services	368,908	429,799	477,638	506,355	542,109
3.5 Other Services	277,421	288,169	301,423	313,884	329,209
3.6 Education	250,973	259,268	268,497	283,702	300,000
3.7 Health	216,343	230,505	246,518	259,986	272,550
3.8 NPISH	109,616	115,980	121,620	127,186	132,655
<b>4. FISIM</b>	<b>104,547</b>	<b>108,011</b>	<b>110,324</b>	<b>113,703</b>	<b>116,644</b>
<b>5. Total Value Added at Basic Prices (1+2+3-4)</b>	<b>9,808,349</b>	<b>10,270,668</b>	<b>8,068,168</b>	<b>8,587,555</b>	<b>8,913,378</b>
<b>6. Taxes less Subsidies on Products</b>	<b>410,452</b>	<b>414,034</b>	<b>427,127</b>	<b>446,692</b>	<b>462,646</b>
<b>7. Gross Domestic Product at Market Prices (5+6)</b>	<b>10,218,801</b>	<b>10,684,702</b>	<b>8,495,295</b>	<b>9,034,247</b>	<b>9,376,023</b>
<b>Growth Rate - Year-on-Year</b>	<b>20.7%</b>	<b>4.6%</b>	<b>-20.5%</b>	<b>6.3%</b>	<b>3.8%</b>

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

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>1. Agriculture, Forestry and Fishing</b>	<b>4.6</b>	<b>0.8</b>	<b>3.5</b>	<b>3.9</b>	<b>4.5</b>
1.1 Crops	5.1	0.7	4.1	4.5	5.3
1.1.1 Rice	7.3	0.5	6.1	7.1	8.4
1.1.7 Other crops	5.1	-0.6	1.0	1.2	2.6
1.2 Livestock	4.5	0.8	1.9	2.9	3.5
1.3 Forestry	3.3	0.9	2.1	2.2	3.5
1.4 Fishery	2.6	1.1	2.1	2.7	1.3
<b>2. Industry</b>	<b>97.5</b>	<b>13.5</b>	<b>-77.3</b>	<b>27.4</b>	<b>-5.3</b>
2.1 Mining and Quarrying	134.0	16.8	-88.0	52.4	-13.6
2.1.1 Diamond	22.6	2.3	-11.1	8.3	-50.2
2.1.2 Iron ore	179.4	19.2	-99.9	7131.4	16.1
2.1.3 Other minerals (rutile, ilmenite, zacom, bauxite, Gold)	12.3	11.8	16.7	9.3	24.5
2.1.4 Quarrying	10.9	-3.9	-4.8	4.3	5.9
2.2 Manufacturing and Handicrafts	2.4	-7.1	0.4	4.6	4.9
2.3 Electricity and Water Supply	-18.2	5.6	5.9	4.4	5.9
2.3.1 Electricity	-23.6	6.3	6.0	4.7	6.6
2.3.2 Water	7.3	3.0	5.4	3.6	3.7
2.4 Construction	6.2	-7.6	5.1	6.7	5.1

**Table 3: (Cont...)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>3. Services</b>	<b>6.1</b>	<b>1.8</b>	<b>3.7</b>	<b>5.0</b>	<b>5.4</b>
3.1 Trade and Tourism	9.3	-4.6	-0.8	4.8	5.2
3.1.1 Wholesale & Retail	9.5	-3.9	-0.7	4.9	5.3
3.1.2 Hotels And Restaurants	6.6	-19.4	-3.7	2.2	3.7
3.2 Transport, Storage and Communication	4.8	-2.8	1.7	5.3	5.2
3.21 Transport	4.6	-8.1	-2.7	4.7	4.0
3.22 Communication	5.0	4.4	6.9	5.8	6.4
3.3 Finance, Insurance and Real Estate	3.2	1.4	3.7	3.7	4.6
3.31 Banking	2.9	1.6	4.7	4.3	6.5
3.32 Insurance	5.8	-2.4	2.0	3.9	4.1
3.33 Real Estate	2.5	2.6	3.8	3.3	3.6
3.34 Other financial Institutions	3.0	1.5	1.3	1.7	2.0
3.4 Administration of Public Services	6.7	16.5	11.1	6.0	7.1
3.5 Other Services	6.2	3.9	4.6	4.1	4.9
3.6 Education	7.1	3.3	3.6	5.7	5.7
3.7 Health	2.8	6.5	6.9	5.5	4.8
3.8 NPISH	5.3	5.8	4.9	4.6	4.3
<b>4. FISIM</b>	<b>2.1</b>	<b>3.3</b>	<b>2.1</b>	<b>3.1</b>	<b>2.6</b>
<b>5. Total Value Added at Basic Prices (1+2+3-4)</b>	<b>21.4</b>	<b>4.7</b>	<b>-21.4</b>	<b>6.4</b>	<b>3.8</b>
<b>6. Taxes less Subsidies on Products</b>	<b>5.6</b>	<b>0.9</b>	<b>3.2</b>	<b>4.6</b>	<b>3.6</b>
<b>7. Gross Domestic Product at Market Prices (5+6)</b>	<b>20.7</b>	<b>4.6</b>	<b>-20.5</b>	<b>6.3</b>	<b>3.8</b>
<b>Annual Growth Rate</b>	<b>20.7</b>	<b>4.6</b>	<b>-20.5</b>	<b>6.3</b>	<b>3.8</b>

**Table 4: Percentages of contributions to Gross Domestic Product by Economic Activity (Le' million)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>1. Agriculture, Forestry and Fishing</b>	<b>40.7</b>	<b>39.3</b>	<b>40.6</b>	<b>49.9</b>	<b>50.28</b>
1.1 Crops	28.89	27.83	28.98	35.81	36.33
1.1.1 Rice	12.37	11.90	12.62	15.98	16.69
1.1.7 Other crops	1.11	1.06	1.07	1.28	1.27
1.2 Livestock	1.71	1.65	1.68	2.05	2.04
1.3 Forestry	4.49	4.34	4.43	5.35	5.34
1.4 Fishery	5.62	5.43	5.55	6.74	6.58
<b>2. Industry</b>	<b>27.4</b>	<b>29.8</b>	<b>6.7</b>	<b>10.2</b>	<b>9.3</b>
2.1 Mining and Quarrying	23.50	26.26	3.14	5.67	4.72
2.1.1 Diamond	2.29	2.24	1.99	2.55	1.22
2.1.2 Iron ore	20.13	22.95	0.02	1.68	1.88
2.1.3 Other minerals (rutile, bauxite, Gold)	0.50	0.54	0.63	0.81	0.98
2.1.4 Quarrying	0.58	0.53	0.51	0.62	0.64
2.2 Manufacturing and Handicrafts	1.83	1.63	1.63	2.02	2.04
2.3 Electricity and Water Supply	0.36	0.36	0.38	0.47	0.48
2.3.1 Electricity	0.28	0.28	0.30	0.37	0.38
2.3.2 Water	0.08	0.08	0.09	0.10	0.10
2.4 Construction	1.71	1.51	1.58	2.00	2.02
<b>3. Services</b>	<b>28.9</b>	<b>28.1</b>	<b>29.2</b>	<b>36.2</b>	<b>36.8</b>
3.1 Trade and Tourism	7.29	6.65	6.60	8.18	8.29
3.1.1 Wholesale & Retail	6.95	6.38	6.34	7.86	7.98
3.1.2 Hotels And Restaurants	0.35	0.27	0.26	0.31	0.31

**Table 4: (Cont...)**

<b>Economic Activity</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
3.2 Transport, Storage and Communication	6.26	5.82	5.92	7.36	7.46
3.2.1 Transport	3.56	3.13	3.05	3.77	3.78
3.2.2 Communication	2.69	2.69	2.87	3.59	3.68
3.3 Finance, Insurance and Real Estate	3.37	3.27	3.39	4.16	4.19
3.3.1 Banking	1.13	1.10	1.15	1.42	1.46
3.3.2 Insurance	0.53	0.49	0.50	0.62	0.62
3.3.3 Real Estate	1.56	1.53	1.59	1.95	1.94
3.3.4 Other financial Institutions	0.15	0.14	0.15	0.18	0.17
3.4 Administration of Public Services	3.61	4.02	4.47	5.60	5.78
3.5 Other Services	2.71	2.70	2.82	3.47	3.51
3.6 Education	2.46	2.43	2.51	3.14	3.20
3.7 Health	2.12	2.16	2.31	2.88	2.91
3.8 NPISH	1.07	1.09	1.14	1.41	1.41
<b>4. FISIM</b>	<b>1.02</b>	<b>1.01</b>	<b>1.03</b>	<b>1.26</b>	<b>1.24</b>
<b>5. Total Value Added at Basic Prices (1+2+3-4)</b>	<b>95.98</b>	<b>96.12</b>	<b>75.51</b>	<b>95.06</b>	<b>95.07</b>
<b>6. Taxes less Subsidies on Products</b>	<b>4.02</b>	<b>3.88</b>	<b>4.00</b>	<b>4.94</b>	<b>4.93</b>
<b>7. Gross Domestic Product at Market Prices (5+6)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 5: Gross Domestic Product Deflators by Industry**

<b>Industry</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>1. Agriculture, Forestry and Fishing</b>	<b>245.8</b>	<b>280.2</b>	<b>292.0</b>	<b>310.9</b>	<b>353.1</b>
1.1 Crops	213.6	235.4	249.1	265.5	302.7
1.1.1 Rice	208.8	216.2	217.6	222.2	253.8
1.1.7 Other crops	286.3	264.4	260.5	357.6	414.9
1.2 Livestock	291.4	293.8	291.8	310.4	374.8
1.3 Forestry	318.1	356.7	376.8	396.8	414.9
1.4 Fishery	339.8	444.5	448.9	484.7	574.9
<b>2. Industry</b>	<b>161.6</b>	<b>111.4</b>	<b>132.6</b>	<b>178.9</b>	<b>163.9</b>
2.1 Mining and Quarrying	163.3	105.4	93.3	171.1	125.2
2.1.1 Diamond	214.2	238.3	86.5	123.6	171.0
2.1.2 Iron ore	153.5	87.6	1590.0	303.8	118.0
2.1.3 Other minerals (rutile, bauxite, Gold)	365.4	267.0	101.9	118.4	131.5
2.1.4 Quarrying	127.2	150.5	51.0	75.7	49.2
2.2 Manufacturing and Handicrafts	186.9	200.1	214.7	256.2	282.4
2.3 Electricity and Water Supply	119.5	108.3	112.4	123.2	141.1
2.3.1 Electricity	65.8	68.1	69.9	52.2	32.7
2.3.2 Water	299.7	247.7	260.6	373.0	533.9
2.4 Construction	120.1	121.3	130.9	136.3	139.7
<b>3. Services</b>	<b>205.6</b>	<b>225.2</b>	<b>235.1</b>	<b>243.3</b>	<b>259.4</b>
3.1 Trade and Tourism	242.2	265.7	289.3	311.5	335.5
3.1.1 Wholesale & Retail	244.2	264.5	288.2	311.2	336.1
3.1.2 Hotels And Restaurants	202.2	296.4	317.5	319.0	319.0
3.2 Transport, Storage and Communication	125.8	137.6	140.0	140.0	140.0
3.2.1 Transport	125.8	137.6	140.0	140.0	140.0
3.2.2 Communication	125.8	137.6	140.0	140.0	140.0



**Table 5: (Cont....)**

<b>Industry</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
3.3 Finance, Insurance and Real Estate	223.4	261.9	247.8	263.9	295.4
3.3.1 Banking	241.0	261.0	284.4	309.9	337.7
3.3.2 Insurance	128.3	266.9	592.6	633.0	768.3
3.3.3 Real Estate	241.0	261.0	109.0	109.0	109.0
3.3.4 Other financial Institutions	241.0	261.0	284.4	309.9	337.7
3.4 Administration of Public Services	244.2	264.5	288.2	320.2	336.2
3.5 Other Services	235.7	252.0	276.2	211.2	219.2
3.6 Education	151.3	163.0	165.1	166.8	168.4
3.7 Health	261.0	267.7	255.4	263.0	270.9
3.8 NPISH	176.0	177.3	179.2	229.8	305.7
<b>4. FISIM</b>	<b>241.0</b>	<b>261.0</b>	<b>284.4</b>	<b>309.9</b>	<b>337.7</b>
<b>5. Total Value Added at Basic Prices (1+2+3-4)</b>	<b>209.8</b>	<b>212.1</b>	<b>255.9</b>	<b>271.1</b>	<b>298.6</b>
<b>6. Taxes less Subsidies on Products</b>	<b>181.3</b>	<b>219.7</b>	<b>219.3</b>	<b>227.7</b>	<b>215.1</b>
<b>7. Gross Domestic Product at Market Prices (5+6)</b>	<b>208.6</b>	<b>212.4</b>	<b>254.1</b>	<b>268.9</b>	<b>294.5</b>
<b>AVERAGE PRICE CHANGE BY DEFLATOR</b>	<b>6.9</b>	<b>1.8</b>	<b>19.6</b>	<b>5.9</b>	<b>9.5</b>

**Table 6: Gross Domestic Product at Current Prices by Expenditures (Le' million)**

<b>Component</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>FINAL CONSUMPTION</b>	<b>24,821,527.6</b>	<b>24,499,301.3</b>	<b>24,270,520.9</b>	<b>26,484,307.9</b>	<b>28,578,273.8</b>
Private Final Consumption (Residual)	22,671,041.0	22,566,499.8	21,750,686.5	23,196,050.9	25,229,958.9
	22,965,681	22,878,009	22,076,466	23,609,386	25,703,914
NPISH (From Prodn Accounts)	294,640	311,509	325,780	413,335	473,955
<b>GOVERNMENT FINAL CONSUMPTION</b>	<b>1,855,847</b>	<b>1,621,292</b>	<b>2,194,055</b>	<b>2,874,922</b>	<b>2,874,360</b>
Individual	368,693	419,807	459,406	506,373	553,901
Collective	1,487,153	1,201,486	1,734,649	2,368,549	2,320,459
	<b>0.20</b>	<b>0.26</b>	<b>0.21</b>	<b>0.18</b>	<b>0.19</b>
<b>CAPITAL FORMATION</b>	<b>2,933,552</b>	<b>3,105,983</b>	<b>3,325,369</b>	<b>4,650,976</b>	<b>5,106,807</b>
Gross Fixed Capital Formation	3,080,211	2,974,524	3,333,563	4,373,374	4965576.865
Changes In Inventories	-146659.1459	131,459	- 8,194	277,602	141229.9702
O/W: Government	1,195,052	1,069,382	1,184,014	1,537,743	1,784,653
O/W: Government-ratio	0.41	0.34	0.36	0.33	0.35
<b>TOTAL EXPORTS OF GOODS AND SERVICES</b>	<b>6,102,475</b>	<b>6,979,258</b>	<b>4,146,342</b>	<b>5,758,703</b>	<b>7,193,991</b>
Total Goods (Adjusted BSL_BOP_Export fob)	5,689,829	6,484,083	3,251,476	4,536,956	5,731,612
Exports Of Services (BSL_BOP)	412,646	495,175	894,867	1,221,747	1,462,379
<b>TOTAL IMPORTS OF GOODS AND SERVICES</b>	<b>12,540,173</b>	<b>11,895,072</b>	<b>10,158,931</b>	<b>12,597,701</b>	<b>13,264,411</b>
Goods (Adjusted BSL_BOP_Import fob)	8,480,850	7,225,996	7,531,742	9,510,529	9,510,530
Import Services (BSL_BOP)	4,059,323	4,669,076	2,627,189	3,087,171	3,753,880
	106.3500223	99.45802684	100.7755309	95.47159077	91.36436399
	0.138	0.137	0.154	0.191	0.185
<b>MARKET GDP-CURRENT</b>	<b>21,317,382</b>	<b>22,689,471</b>	<b>21,583,301</b>	<b>24,296,286</b>	<b>27,614,660</b>
Private fixed capital	1,885,160	1,905,142	2,149,549	2,835,631	3,180,924

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

<b>Components</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>FINAL CONSUMPTION</b>	<b>10,929,217.2</b>	<b>9,244,150</b>	<b>9,376,070</b>	<b>10,429,266</b>	<b>10,358,339</b>
Private Final Consumption (Residual)	10,002,605.3	8,454,581	8,429,626	9,337,903	9,301,573
NPISH (From Prodn Accounts)	166695.199	176,505	185,088	193,558	201,881
Government Final Consumption	759917	613,064	761,356	897,804	854,885
Individual	150,969	158,743	159,418	158,134	164,740
<b>Collective</b>	<b>608,947</b>	<b>454,322</b>	<b>601,938</b>	<b>739,670</b>	<b>690,145</b>
<b>CAPITAL FORMATION</b>	<b>1946990.839</b>	<b>1,848,684</b>	<b>1,573,771</b>	<b>1,704,111</b>	<b>1,776,471</b>
Gross Fixed Capital Formation	1908751.678	1,807,536	1,532,637	1,661,696	1,733,698
Changes In Inventories	38239.1608	41,148	41,134	42,415	42,773
O/W: Government	793,153	636,497	560,349	563,427	620,815
<b>TOTAL EXPORTS OF GOODS AND SERVICES</b>	<b>3589986.463</b>	<b>5,760,584</b>	<b>2587173.814</b>	<b>3149089.151</b>	<b>3881919.827</b>
Total Goods (BSL _BOP_Export fob)	3,392,437	5,523,437	2,237,483	2,698,390	3,392,252
Exports Of Services (BSL_BOP)	197,549	237,147	349,691	450,699	489,667
<b>TOTAL IMPORTS OF GOODS AND SERVICES</b>	<b>6247393.915</b>	<b>6,168,716</b>	<b>5,041,720</b>	<b>6,248,219</b>	<b>6,640,707</b>
Goods (BSL_BOP_Import cif)	4,304,045	3,932,624	4,015,082	5,109,370	5,383,746
Import Services (BSL_BOP)	1,943,349	2,236,093	1,026,638	1,138,849	1,256,961
<b>MARKET GDP-CONSTANT</b>	<b>10,218,801</b>	<b>10,684,702</b>	<b>8,495,295</b>	<b>9,034,247</b>	<b>9,376,023</b>

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

<b>GENERATION OF INCOME ACCOUNT</b>					
<b>DETAILS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Compensation Of Employees	10,935,175	11,871,096	11,463,092	12,991,447	14,703,137
Public Sector	1,060,021	1,416,781	1,552,712	1,817,527	1,925,744
Private Sector-Total	9,875,154	10,454,315	9,910,380	11,173,921	12,777,393
Private Sector (40% of GVA-based on AES )-formal	8,229,295	8,711,929	8,258,650	9,311,601	10,647,827
Private Sector (20% adjustment for informal)	1,645,859	1,742,386	1,651,730	1,862,320	2,129,565
Operation Surplus	9,638,062	9,908,726	9,183,532	10,287,554	11,916,431
Net Taxes	744,146	909,649	936,677	1,017,285	995,093
<b>GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICE</b>	<b>21,317,382</b>	<b>22,689,471</b>	<b>21,583,301</b>	<b>24,296,286</b>	<b>27,614,660</b>
<b>ALLOCATION OF PRIMARY &amp; SECONDARY INCOMES</b>					
<b>DETAILS</b>					
Operating Surplus	9,638,062	9,908,726	9,183,532	10,287,554	11,916,431
Compensation Of Employees	10,935,175	11,871,096	11,463,092	12,991,447	14,703,137
Net Property Income	(1,548,498)	(1,805,169)	(1,525,959)	(1,847,121)	(2,085,925)
Net Taxes (On Product)	744,146	909,649	936,677	1,017,285	995,093
Net Taxes (On Production)	1,431,931	1,266,752	1,406,094	1,652,585	1,648,000
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>21,200,815</b>	<b>22,151,054</b>	<b>21,463,437</b>	<b>24,101,751</b>	<b>27,176,735</b>
Consumption Of Fixed Capital	470,030	426,361	819,694	559,587	717,052
<b>NATIONAL INCOME (NET)</b>	<b>20,730,785</b>	<b>21,724,693</b>	<b>20,643,744</b>	<b>23,542,164</b>	<b>26,459,683</b>
<b>NET CURRENT TRANSFERS</b>	<b>1,000,800</b>	<b>2,887,779</b>	<b>2,414,118</b>	<b>3,855,808</b>	<b>4,079,489</b>
Net Transfers, General Govt., Etc.	880,616	2,686,554	2,231,701	3,615,631	3,796,413
Net Social Transfers & Non-Life Insurance	120,184	201,225	182,417	240,177	283,077
<b>GROSS NATIONAL DISPOSABLE INCOME (GNDI)</b>	<b>22,201,615</b>	<b>25,038,833</b>	<b>23,877,555</b>	<b>27,957,558</b>	<b>31,256,225</b>

**Table 8: (Cont....)**

<b>GENERATION OF INCOME ACCOUNT</b>					
<b>DETAILS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>NATIONAL DISPOSABLE INCOME -NET (NNDI)</b>	<b>21,731,585</b>	<b>24,612,472</b>	<b>23,057,862</b>	<b>27,397,972</b>	<b>30,539,173</b>
	1.223771518	1.127793318	0.953620919	1.170871893	1.117988355
<b>USES OF INCOME</b>	2,176,077	2,176,401	2,342,772	2,669,870	2,643,093
<b>DETAILS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Gross National Disposable Income	22,201,615	25,038,833	23,877,555	27,957,558	31,256,225
Final Consumption Expenditure	24,821,528	24,499,301	24,270,521	26,484,308	28,578,274
Savings	(2,619,912)	539,532	(392,966)	1,473,250	2,677,951
Savings-Net	(3,089,943)	113,171	(1,212,659)	913,664	1,960,899
<b>Memorandum Items:</b>	1,113,077	3,005,855			
<b>Population (Mil.)</b>	6.19028	6.34835	7.075641	7.238380743	7.4048635
<b>Average Official Exchange Rates (Le/\$)</b>	4,332.50	4,654.86	5,084.47	6,289.94	7,277.51
Per Capita GDP (Le)	3,443,686	3,574,074	3,050,367	3,356,591	3,729,260
Per Capita GDP(\$)	794.85	767.82	600	533.64	512.44
Per Capita Income (Le)	3,586,528	3,944,148	3,374,614	3,862,405	4,221,040
Per Capita Income (\$)	827.82	847.32	663.71	614.06	580.01
Gross Investment (Mil. Le)	<b>2,933,552</b>	<b>3,105,983</b>	<b>3,325,369</b>	<b>4,650,976</b>	<b>5,106,807</b>
Public Investment	1,138,151	1,116,643	1,181,104	1,635,352	1,835,411
of which, Construction of roads, buildings etc	240,421	221,029	247,745	275,446	295,675
Private Investment	1,795,401	1,989,340	2,144,266	3,015,624	3,271,395
Final Consumption (Mil. Le)	24,821,528	24,499,301	24,270,521	26,484,308	28,578,274
Average Propensity to Consume	1.12	0.98	1.02	0.95	0.91
Marginal Propensity to Consume	2.05	-0.11	0.20	0.54	0.63

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

<b>REAL GDP 2006 PRICES_INCOME APPROACH</b>					
<b>DETAILS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Compensation Of Employees	4,477,635	4,488,845	3,977,782	4,174,198	4,374,231
<i>Public Sector</i>	434,048	535,731	538,803	583,978	572,915
<i>Private Sector (60% of GDP-based on AES )-total</i>	4,043,587	3,953,114	3,438,979	3,590,220	3,801,316
<i>Private Sector (60% of GDP-based on AES )-formal</i>	3,369,656	3,294,262	2,865,816	2,991,850	3,167,763
<i>Private Sector (20% adjustment for informal)</i>	673,931	658,852	573,163	598,370	633,553
Operation Surplus	5,330,714	5,781,823	4,090,386	4,413,358	4,539,146
Net Taxes	410,452	414,034	427,127	446,692	462,646
Gross Domestic Product At Constant 2006 Price	10,218,801	10,684,702	8,495,295	9,034,247	9,376,023
<b>DETAILS</b>					
Operating Surplus	5,330,714	5,781,823	4,090,386	4,413,358	4,539,146
Compensation Of Employees	4,477,635	4,488,845	3,977,782	4,174,198	4,374,231
Net Property Income	(634,065)	(682,593)	(529,520)	(593,486)	(620,570)
Net Taxes (On Product)	410,452	414,034	427,127	446,692	462,646
Net Taxes (On Production)	586,334	479,000	487,926	530,981	490,285
<b>GROSS NATIONAL INCOME</b>	<b>10,171,070</b>	<b>10,481,109</b>	<b>8,453,701</b>	<b>8,971,742</b>	<b>9,245,739</b>
Growth Rate	<b>16.86</b>	<b>3.05</b>	<b>-19.34</b>	<b>6.13</b>	<b>3.05</b>
Consumption Of Fixed Capital	192,463.65	161,220.98	284,440.05	179,797.19	213,325.29
<b>NATIONAL INCOME (NET)</b>	<b>9,978,606.11</b>	<b>10,319,888.13</b>	<b>8,169,261.37</b>	<b>8,791,945.02</b>	<b>9,032,414</b>
Net Transfers, General Govt., Etc.	360,587	1,015,873	774,418	1,161,715	1,129,445
Net Social Transfers & Non-Life Insurance	49,212	76,090	63,300	77,170	84,216
<b>NATIONAL DISPOSABLE INCOME</b>	<b>10,580,868</b>	<b>11,573,072</b>	<b>9,291,419</b>	<b>10,210,627</b>	<b>10,459,400</b>
Growth Rate	<b>15.05</b>	<b>9.38</b>	<b>-19.72</b>	<b>9.89</b>	<b>2.44</b>

**Table 9: (Cont....)**

<b>REAL GDP 2006 PRICES_INCOME APPROACH</b>					
<b>DETAILS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>DETAILS</b>					
Gross National Disposable Income	10,580,868	11,573,072	9,291,419	10,210,627	10,459,400
Final Consumption Expenditure	10,002,605	8,454,581	8,429,626	9,337,903	9,301,573
Savings	578,263	3,118,491	861,793	872,724	1,157,827
<b>Memorandum Items:</b>					
<b>Population (Mil.)</b>	6.19028	6.34835	7.34835	7.34835	8.34835
<b>Average Official Exchange Rates (Le/\$)</b>	4,332.50	4,654.86	5,084.47	6,289.94	7,277.51
Per Capita GDP (Le)	1,650,782	1,683,068	1,156,082	1,229,425	1,123,099
Per Capita GDP(\$)	381.02	361.57	227.38	195.46	154.32
Per Capita Income (Le)	1,709,271	1,823,005	1,264,423	1,389,513	1,252,870
Per Capita Income (\$)	394.52	391.64	248.68	220.91	172.16
Gross Investment (Mil. Le)	1,946,991	1,848,684	1,573,771	1,704,111	1,776,471
Public Investment					
<i>of which, Construction of roads, buildings etc</i>					
Private Investment	1191602.746	1184056.746	1014799.621	1104920.203	1137998.637
Final Consumption (Mil. Le)	10,002,605	8,454,581	8,429,626	9,337,903	9,301,573
Average Propensity to Consume	0.95	0.73	0.91	0.91	0.89
Marginal Propensity to Consume	1.67	-1.56	0.01	0.99	-0.15

**Table 10: Capital Accounts Gross Fixed Capital Formation-Components Components at market Prices (Le' million)**

<b>Component</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
GROSS FIXED CAPITAL FORMATION	3,080,211	2,974,524	3,333,563	4,373,374	4,965,577
CONSUMPTION OF FIXED CAPITAL	470,030	426,361	819,694	559,587	717,052
Net Gross fixed capital formation	2,610,181	2,548,163	2,513,870	3,813,787	4,248,525
Changes Inventories	(146,659)	131,459	(8,194)	277,602	141,230
Net Capital Formation	2,463,522	2,679,622	2,505,676	4,091,390	4,389,755
Capital transfers-receivable	992,536	2,804,630	2,105,039	3,016,818	1,878,956
Capital transfers-payable	112,237	118,076	101,051	121,157	136,039
Net capital transfers-receivable	880,299	2,686,554	2,003,988	2,895,661	1,742,917
Net savings	(2,619,912)	539,532	(392,966)	1,473,250	2,677,951
Net Lending (+)/Borrowing (-)	(4,203,135)	546,465	(894,654)	277,522	31,113
Net Lending (+)/Borrowing (-)	(4,673,166)	120,103	(1,714,347)	(282,065)	(685,939)