



Statistics Sierra Leone



Annual Economic Survey Report 2013

Economic Statistics Division

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Statistics Sierra Leone

2013 Annual Economic Survey

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ACKNOWLEDGEMENT

The 2013 Annual Economic Survey (AES) Report is another high point in the effort of Statistics Sierra Leone to provide quality and timely information for the management of the Sierra Leone economy. It contains useful information for policy-makers, investors and the general public on ten selected industries of the economy.

Under my supervision, a team of hardworking and dedicated staff of SSL put this report together from the designing of the survey instrument to the finalization of this report. SSL Management therefore acknowledges the immense contribution, which the following staff made towards the compilation of this report: Abubakarr Turay, Director, Economic Statistics Division (who provided the technical guidance and survey design); Francis N. Brewah, Head, Business and Industry Statistics Section; Jinah Jusu Ngobeh, Head, Foreign Trade Statistics Section, Osman A. Soltani-Koroma, Statistician, National Accounts, and other Assistant Statisticians.

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Finally, we are very grateful to the Government of Sierra Leone for funding the exercise.

Mohamed King-Koroma
Statistician General

ABBREVIATIONS

| | |
|---------------------|---|
| AES | Annual Economic Survey |
| BSL | Bank of Sierra Leone |
| COE | Compensation of Employees |
| FISIM | Financial Intermediation Services Indirectly Measured |
| GDP | Gross Domestic Product |
| GGDO | Government Gold and Diamond Office |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| ISPs | Internet Service Providers |
| NPA | National Power Authority |
| ISIC-Rev.3.1 | International Standard Industrial Classification Revision 3.1 |
| PRSP | Poverty Reduction Strategy Paper |
| SNA93 | System of National Accounts 1993 |
| SSL | Statistics Sierra Leone |

EXECUTIVE SUMMARY

The 2013 Annual Economic survey (AES) was designed and conducted to capture information about the economy, which could be used to assess the performance of the economy in 2013 compared to 2012. The survey provided information which could be used to estimate the Gross Domestic Product (GDP) and other economic aggregates for 2013 and projection for 2014. This survey report is intended to provide additional information used to answer specific questions on employment, expenditure, revenue, capital expenditure and changes in stocks, which are normally reported in the National Accounts and essential for a better understanding of the dynamics of the economy. As a business establishment survey, it covers economic activities that are of significance to the Sierra Leone economy. In practice, ten (10) sectors of the economy were covered in the survey namely, trade, other business services, manufacturing; construction, communication, finance (foreign exchange bureau), Air travel agencies, shipping agencies and insurance. The basic information collected on establishments includes the number of persons engaged, compensation of employees, sales value of goods produced and purchased for resale, inventory and capital expenditure. This annual economic survey was conducted under the Statistics Act 2002, which does not only makes it mandatory for all business establishments operating in Sierra Leone to submit returns to Statistics Sierra Leone with the relevant statistical information, but also stipulates that the content of individual returns received would be kept confidential and used only for statistical purposes.

The survey covered business establishments operating in the Four Regional Cities of Freetown, Bo, Kenema and Makeni. These four cities together constitute over 65% of businesses operating in this country. Agriculture, which contributes about 45% of GDP, was not covered in this survey. Also not covered in this survey are Mining & Quarrying and formal commercial banks, electricity, water and gas industries. For these industries, we rely on administrative data supplied to Statistics Sierra Leone by the various stakeholders such as the Ministry of Agriculture Forestry and Food Security for Agriculture data; the Bank of Sierra Leone (BSL) for commercial banks, Government Gold and Diamond Office (GGDO) for data on mining; the National Power Authority (NPA) for electricity data; and so on.

The main objective of the Survey is to provide annual estimates for the compilation of national accounts aggregates such as the GDP, as well as for analyzing the structure and performance of the business sector in Sierra Leone. It is intended to estimate the contribution of the business sector to GDP, as well as to monitor the

development in the various sub-sectors. The Survey is aimed at providing information necessary to inform economic policy and planning.

The Business Register served as the frame for the selection of establishments for the survey. The sampling design for the survey was based on stratified random sampling by industry and other relevant variables such as the size of employment. Firstly, establishments in the Business Register were categorized by industry; then all those establishments with a large employment size of fifty and above employees (including proprietors and working partners) were selected with certainty (take-all stratum). A simple random sample was then drawn from the remaining establishments with less than fifty employees. In this way, the survey captured all large establishments operating in the country as well as a significant number of small-medium scale establishments some of which are informal.

From a total of 9018 establishments operating in the country, 467 establishments were statistically selected for the survey. The survey covered 74 larger establishments, and 393 small-medium-scale establishments. Although the statistical unit in the survey is the establishment, sampling was done at enterprise level. Once the enterprise was selected for inclusion, all the branches/divisions were automatically included, except in the event the branch(s) kept separate books of accounts. Given the nature and scope of the subject matter, a self-completed questionnaire was deemed to be the best way of collecting information. With a business audience in mind, the length of the questionnaire was limited to allow completion in less than forty five minutes. The questionnaire was designed to capture various information ranging from basic information about the business, size of employment, revenue, wages, salaries, operating cost, to capital expenditure and business environment. Although the survey was conducted in 2012, it sought to obtain information about the 2011 fiscal year, with projections for 2012.

The 2013 Annual Economic Survey targeted 446 establishments; of this number of establishments, 47.4% were located in Freetown, the Western Area. Out of the 446 establishments targeted, 399 (89.5%) establishments were successfully interviewed. The non-responses (10.5%) were largely due to closure or not found cases as well as outright refusal to provide the relevant information. Since, these survey data are estimated based on information obtained from survey questionnaires sent to all large establishments and to a sample of small establishments in the business register, weights were developed to reflect the national position of establishments operating in Sierra Leone. The weights were further adjusted to reflect the short fall in the sample; that is, to accounts for non-responses as well as to blow the sample estimates to national estimates. The industrial classification was used as the primary survey-sampling unit; as a result sampling weights were developed at industry level.

Limitation

When comparing the results of the survey with National Accounts estimates, one should note that there are estimation variances in terms of monetary value (in billion Leones) differences between the survey estimates and those for the same sector incorporated in the final National Accounts estimates particularly as it relates to the estimation of Gross Value Added. In National Accounts compilation, the recommendations of the System of National Accounts are followed; and administrative data are also included in the estimation of GDP. Also the regular National Accounts aggregates include the estimates of informal activities for the different sectors. These estimates are not included in the current annual economic survey estimates that have been made. We should appreciate that informal activities in Sierra Leone cover a wide range of economic activities and therefore contribute greatly to national output.

Key Findings

- The result shows that the trade industry, wholesale or retail trade businesses, accounts for the highest percentages (76.8%) of business establishments in Sierra Leone. The share of manufacturing and other businesses services establishments was 10.6% and 7.1% respectively. The high proportion of establishments operating in the trade sector underscores the fact that the Sierra Leone economy is mainly a distributive economy relying mainly on imports for commerce, with devastating consequences on the depreciation of the national currency.
- The data shown that the trade industry employed the largest part of the labour force (59% and 57% of total employees), with females contributing 13% and 17% of the total employed in 2012 and 2013 respectively at the national level.
- In 2013, the participation of females in trading was 9%; while in 2012 it was 8%.
- In the opinion of most business establishments' owners and managers interviewed, Sierra Leone business environment is fairly good but they experienced higher demand for their products in 2012 compared with 2011. However, 49.3% of the business executives expressed uncertainty about the business outlook in 2013.

- Within industry, establishments in the Air Travel Agencies, Communication, Insurance and Shipping Agencies (61.1%, 60%, 50.0% and 80.0% respectively) all experienced higher demand for their services in 2012 compared to 2011.

- When asked about the use of the Public Phone, out of 9018 businesses, about 8.8% of the respondents said they use telephone landlines in their business communications in 2012, compared to 18.3% in 2011, which means that more business people are moving away from using landline in business communication. Whereas mobile phone use is more common in all regions than the use of landlines for business communication, as 92.3% of respondents said they use mobile phones for business communication in 2011.

- Only 26.4% of business have access to internet in 2011 compared with 69.0% in 2012

- Northern region now has about 25.9% of business establishments not connected to public power supply in 2012, which is far lower than the 93.8% in 2011. This means that there are more new businesses established or operating in the north that are connected to public electricity supply in 2012. All the other three regions: East (80.3%), South (88.5%) and West (90.3%) have a large proportion of business establishments connected to public power supply.

- However only 18.9% are satisfied with the less than 6 hours of electricity supplied to them for business; on average businesses need at least 9 hours of electricity.

- In General, communication and insurance industries are the major users of computers in 2012, similar to 2011.

- And 87% of business executives interviewed said that they would like to change their business activity next year.

CHAPTER 1: INTRODUCTION

Introduction

Sierra Leone has continued to enjoy economic growth in 2012, which indicates a continuous recovery of the economy from the 2008/09 financial and economic crisis. Although the crisis affected the growth prospects of the country, the economy grew by 5.4% in 2008 and 3.2% in 2009, which were above the 3.4% and 2.3% growth rates for the entire African continent for 2008 and 2009 respectively. The economy started re-bouncing back from the crisis in 2010. Real GDP grew by 5.3 percent in 2010 and 6.3 percent in 2011, largely on account of growth in agriculture, mining, manufacturing, and construction and service sectors. . The discovery and commencement of mining of iron ore in the North, has added new impetus to the government development effort as GDP growth is estimated at 15.2% in 2012 mainly on account of the production and export of 6.5 million tons of iron ore. GDP without iron ore is estimated to grow by 5.3% in 2012. This 5.3% growth rate built on the backbone of agriculture growth, non-iron ore mineral growth (diamonds, rutile and bauxite), enhanced electricity and water supply, continued government spending on infrastructure and expansion of services such as banking, communication tourism, trade and transport services in the economy.

The exchange rate has stabilized after depreciating by 28 percent in 2009, although inflation is still in the double digits level in 2012 due to food and fuel price increases in the global market.

With a population of a little over 5.8 million and with huge deposits of minerals, Sierra Leone has been described as a country of great potentials for growth and development. The discovery and commencement of mining of iron ore in the North, has added new impetus to the government development effort as GDP growth is estimated at 15.2% in real terms in 2012 mainly on account of the production and export of 6.5 million tons of iron ore.

However, the key challenges for the country in 2013 would be the stabilization of prices in the face of huge capital projects financed from limited domestic resources and the reduction of unemployment, especially among the youth. The issue of unemployment has been a concern for the Government for quite some time now, and a lot of programmes were on the way to address this situation including the establishment of the Youth Commission. However the absence of comprehensive

data on labour force indicators is hampering effort to address issue of unemployment in the country. Since the last labour force was conducted in 1989 (which is a pre-war period), there is a urgent need for a full-blown labour force survey to be conducted to provide vivid description of the labour market situation in the country. This is even more urgent as we enter into the implementation phase of the Agenda for Prosperity (PRSP 111), which aims at providing jobs for the youth and diversifying the economy.

The 2013 Annual Economic survey (AES) was designed to capture information about the economy, which was used to assess and compare the performance of the economy in 2012. The survey provided information used to estimate the Gross Domestic Product (GDP) and other economic aggregates for 2013 and projections for 2014. This survey report is intended to provide additional information used to answer specific questions on employment, expenditure, revenue, capital expenditure changes in stocks, etc. normally reported in the National Accounts and essential to a better understanding of the dynamics of the economy. The establishment survey covers economic activities that are of significance to the Sierra Leone economy, namely, trade, other business services, manufacturing; construction, communication, finance and insurance. The basic information collected on establishments includes the number of persons engaged, compensation of employees, sales value of goods produced and purchased for resale, inventory and capital expenditure.

1.1 Objective of the Survey

The main objective of the Survey is to provide annual estimates for the compilation of national accounts aggregates such as the GDP, as well as for analyzing the structure and performance of the business sector in Sierra Leone. It is intended to estimate the contribution of the business sector to GDP, as well as to monitor the development in the various sub-sectors. The Survey is aimed at providing information necessary to inform economic policy formulation and management.

The specific objectives of the survey include the following:

- To assess the employment situation in the business sector
- To estimate the turnover of establishments
- To Examining the wage bill of establishments
- To estimate the profit margin of establishments
- To provide information for estimating the Gross Value Added and hence GDP of the industries
- To assess the business and ICT environment in Sierra Leone

CHAPTER 2: THE SURVEY METHODOLOGY

2.0 Coverage (Geographic, Establishment and Content)

Establishments in Sierra Leone are classified according to the International Standard Industrial Classification Revision 3 (ISIC-Rev.3.1), which is based on the economic activities they undertake. As a matter of fact, we are planning to implement the updated version, ISIC Revision 4. This classification is important since it facilitates comparison with other countries. The survey covered business establishments operating in the Four Regional Cities of Freetown, Bo, Kenema and Makeni. These four cities together constitute over 65% of businesses operating in this country. Data was collected on a variety of issues such as employment, operating expenses including payroll and fringe benefits; non-operating expenses, sales revenue; capital expenditure and business environment.

In all, ten (10) sectors of the economy were covered in the survey. The sectors covered in the survey are shown in Table 2.1:

Table 2.1: Industry coverage: ISIC-Rev.3.1 Codes for 10 Industries

| No. | Industry | Code |
|-----|--|-----------|
| 1. | Air Transport | 6304-6309 |
| 2. | Bureaus (Other Financial Institutions) | 6519 |
| 3. | Communication | 6412-6420 |
| 4. | Construction | 4520-4540 |
| 5. | Hotels & Restaurants | 5510-5520 |
| 6. | Insurance | 6601-6720 |
| 7. | Manufacturing | 1520-3691 |
| 8. | Other Business Services | 7130-7530 |
| 9. | Shipping Agencies | 6023-6120 |
| 10. | Trading | 5010-5260 |

Agriculture, which contributes about 45% of GDP, was not covered in this survey. Also not covered in this survey are Mining and Quarrying and formal commercial banks, electricity, water and gas industries. For these industries, we rely on administrative data supplied to Statistics Sierra Leone by the various stakeholders such as the Ministry of Agriculture Forestry and Food Security for Agriculture data; the Bank of Sierra Leone (BSL) for commercial banks, Government Diamond and Gold Office (GDGO) for data on mining; the National Power Authority (NPA) for electricity data; and so on.

2.1 Sampling Design

The Business Register served as the frame for the selection of establishments for the survey. The Register was developed based on the information captured in the Census of Business Establishments conducted in 2005; and it has since been updated annually using administrative lists of establishments.

The sampling design for the survey was based on stratified random sampling by industry and other relevant variables such as the size of employment. Firstly, establishments in the Business Register were categorized by industry; then all those establishments with a large employment size of 50 and above employees (including proprietors and working partners) were selected with certainty (take-all stratum). A simple random sample was then drawn from the remaining establishments with less than 50 employees. In this way, the survey captured all large establishments operating in the country as well as a significant number of small-medium scale establishments some of which are informal.

2.1.1 Classification of Establishments

There is no internationally accepted criterion for classifying establishments into micro, small, medium or large establishments; which means that the classification varies from country to country, organization to organization and even from survey to survey depending on the nature of the objectives being pursued. However, a number of criteria have been used to define SMEs. The commonly used yardsticks are total number of employees, total investment and sales turnover. For instance, the number of employees, invested capital, total amount of assets, sales volume and production capability and profit have all, one way or the other, been used to classify establishments. However, Statistics Sierra Leone is using employment size to classify establishments as indicated in the Census of Business Establishments Report (2005), which classified establishments as follows:

| | |
|----------------------------------|------------------------|
| Petty Enterprise | 1-4 employees |
| Small Scale Establishment..... | 5-19 employees |
| Medium Scale Establishment | 20-49 employees |
| Large Scale establishment..... | 50 and above employees |

Apparently, all those establishments that engage less than 50 workers are classified as micro (petty), small to medium scale enterprises (SMEs). The concept of defining

SMEs is further complicated when there is need to clearly distinguish between formal and informal economic activities. The latter is believed to be playing a significant role in the economy. Small and Medium scale enterprise (SMEs) are an important part of private sector in Sierra Leone.

2.1.2 Sample Size

From a total of 9018 establishments operating in the country, 446 establishments were statistically selected for the survey. The 446 sample size was distributed among the 10 industries covered in the survey as shown in Table 2.2.2 using their respective shares in the total number of persons engaged obtained in the business register as well as prior knowledge of the economy to permit analysis at the industry level. The final distribution is shown in Table 2.2.2.

Table 2.2.2: Sample Distribution

| Industry | Population of Establishments | No. of Large Establishment (50+ workers) | No. Sampled (<50) Workers | Total Sample |
|--|------------------------------|--|---------------------------|--------------|
| Air Transport | 18 | 1 | 12 | 13 |
| Bureaus (Other Financial Institutions) | 35 | 0 | 16 | 16 |
| Communication | 10 | 6 | 4 | 10 |
| Construction | 70 | 8 | 42 | 50 |
| Hotels and Restaurants | 337 | 10 | 70 | 80 |
| Insurance | 10 | 5 | 5 | 10 |
| Manufacturing | 960 | 11 | 64 | 75 |
| Other Business Services | 636 | 19 | 65 | 84 |
| Shipping Agencies | 15 | 3 | 9 | 12 |
| Trading | 6927 | 11 | 106 | 117 |
| Total | 9018 | 74 | 393 | 467 |

Those large establishments with at least 50 employees were selected with certainty, while the systematic random sampling techniques were used to select from those establishments with less than 50 employees.

The survey covered 74 larger establishments, and 393 small-medium-scale establishments as seen in Table 2.2.2. Purposive sampling technique was also used in the allocation of sample sizes presented in Table 2.2.2 (column 5), taking into consideration the features of the economy and the number of establishments in each industry. So for industries such as Communication and Insurance where the population of establishments was very small, all the establishments in these industries were included in the sample.

Although the statistical unit in the survey is the establishment, sampling was done at enterprise level. Once the enterprise was selected for inclusion, all the branches/divisions were automatically included, except in the event the branch(s) kept separate books of accounts.

2.1.3 The Questionnaire

Given the nature and scope of the subject matter, a self-completed questionnaire was deemed to be the best way of collecting information. With a business audience in mind, the length of the questionnaire was limited to allow completion in less than forty five minutes. The questionnaire was designed to capture various information ranging from basic information about the business, size of employment, revenue, wages, salaries, operating cost, to capital expenditure and business environment. Although the survey was conducted in 2010, it sought to obtain information about the 2010 fiscal year, with projections for 2011.

2.2 Data Collection

This annual economic survey was conducted under the Statistics Act 2002, which makes it mandatory for all business establishments operating in Sierra Leone to submit returns to Statistics Sierra Leone with the relevant statistical information. The Act also stipulates that the content of individual returns received would be kept confidential and used only for statistical purposes. An invitation letter signed by the Statistician General of SSL was enclosed with all questionnaires to encourage business owners/executives to provide the relevant data relating to their businesses and to assure them of the confidentiality of the data collected.

There were a total of 16 Enumerators that were deployed to Bo, Kenema, Makeni and Freetown data collection centers to carry out the data collection exercise under the supervision of 6 Supervisors, 2 National Coordinators and one Survey Director. Data was collected for a period of six weeks starting from July, 2012 and referred to actual figures (in million Leones) for the fiscal year 2011, with projections for 2012. However, 2012 projection figures were not included in this report due to the incompleteness of the data provided for some sectors.

2.3 Quality Control

The National Coordinators of the Survey as well as the Survey Director monitored the data collection exercise on a daily basis in Freetown as well as in the Provinces

through telephone and other means to assist Enumerators to do their work effectively and diligently. In addition visits were made to some establishments in Freetown and in the Provinces to validate the data collected in each of these centers.

2.4 Sample Achieved

The 2011 Survey targeted 446 establishments; of this number of establishments, 61% were in Freetown alone. Out of the 467 establishments targeted, 409 (87.6%) establishments were successfully interviewed. The non-responses (12.4%) were largely due to closure or not found cases as well as outright refusal to provide the relevant information.

2.5 Data Processing

The Data Processing Division of Statistics Sierra Leone undertook the computer processing of survey questionnaires. The information in completed questionnaires was manually scrutinized, edited and coded before sending them for entry. Computer editing was also done as a way of validating the data. The data entry process lasted for about three weeks.

2.6 Sample Weights

Since, these survey data are estimated based on information obtained from survey questionnaires sent to all large establishments and to a sample of small establishments in the business register, weights were developed to reflect the national position of establishments operating in Sierra Leone. The weights were further adjusted to reflect the short fall in the sample; that is, to accounts for non-responses as well as to blow the sample estimates to national estimates. The industrial classification was used as the primary survey-sampling unit; as a result sampling weights were developed at industry level.

2.7 Limitations of Survey Estimates

When comparing the results of the survey with National Accounts estimates, one should note that there are methodological differences between the survey estimates and those for the same sector incorporated in the final National Accounts estimates particularly as it relates to the estimation of Gross Value Added. In National Accounts compilation, the recommendations of the System of National Accounts 1993 (SNA93) are followed; and administrative data are also included in the estimation of GDP.

Also the regular National Accounts aggregates include the estimates of informal activities for the different sectors. These estimates are lacking in the current survey estimates that have been made. Informal activities in Sierra Leone cover a wide range of economic activities and therefore contribute greatly to national output.

CHAPTER 3: PRESENTATION OF RESULTS

3.0 Presentation of Results

The annual economic survey results presented here give an analysis of the structure of the business sector of the economy, providing basic information on employment, location of establishments, revenue, wages and expenditure of businesses operating in the country. It provides a vivid picture of the general business climate in the country. This chapter presents and discusses the results of the survey for the 2012 and 2013 fiscal years; the data is presented in tables and charts/figures.

3.1 Concepts and Definition of Terms

The Annual Economic Survey is an establishment-based survey, which means that establishments are technically the respondents of the survey. However, since establishments are owned and run by persons, the respondents of this survey are essentially business owners/executives or in their absence, any designated worker/employee who is knowledgeable about the affairs of the business. Therefore, the information obtained in survey and presented in this report relates to establishments operating in the various sectors of the economy included in the survey. This section gives a brief description of technical terms used in this report.

3.1.1 Statistical Unit

The statistical unit is the entity for which data is being gathered. For the 2013 Annual Economic Survey, the establishment was used as the statistical unit which was defined as a business or organization unit engaged in one activity and operating in a single location. Thus, a multi-activity firm or organization (otherwise known as the enterprise) with several units engaged in separate activities in the same location constitutes distinct establishments. Similarly, each branch of a multi-branch organization at a different location is conceptually a different establishment. So the reporting unit, the entity from which the data were gathered, may or may not have been the enterprise. However, the survey covered the lowest level of a business unit for which separate records are kept for such details as revenue, expenses and employment.

The distinction between the statistical unit and the reporting unit is particularly relevant in the context of the survey since many enterprises do keep consolidated accounts of all its units or branches. Thus, in practice, the accounts of an enterprise are centrally kept such that it is not possible to obtain separate data for each individual unit or branch; the enterprise was treated as a single reporting unit and allowed to submit a consolidated return covering all units or branches. The use of both the enterprise and the establishment as reporting units for the 2013 Annual Economic Survey was decided upon after considering the number and the importance of multi-activity unit enterprises that keep consolidated accounts of their branches as recoded in the Business Register.

3.1.2 Definition of Other Terms

Kind of Activity: This referred to the specific activity the business was undertaking. The kind of activity characteristic was the principal variable, which determined the ISIC code of the establishment. For establishments engaged in more than one activity, the main or principal activity was used to classify the enterprise.

Number of Paid Employees (Total Employment): This included persons working in the establishment and receiving pay, as well as persons working away from the establishment who were paid by and under the control of the establishment (excluding home workers). These included all workers whether part-time, on paid sick leave or on training.

Other Workers: These included all Working Proprietors, Partners and Executive Directors only receiving a dividend or share of profit as payment as well as the unpaid (family) workers and apprentices; but excluded voluntary workers.

Number of working proprietors: These were defined as all individual proprietors and partners who were actively engaged in the work of the establishment, excluding silent or inactive partners, whose principal activity was outside of the establishment. This category was not applicable to any incorporated or similar enterprise the ownership of which is represented by holding of equity shares.

Number of unpaid family workers: Unpaid family workers referred to persons who lived with the proprietor of the unit and worked regularly for the unit, irrespective of the number of hours worked during the reference period, but did not have a contract of service and did not receive a fixed sum for the work they performed. Unpaid family workers who at the same time were in paid employment with another unit as their principal occupation were not considered as employed in the concerned

unit. On the other hand, family workers who receive pay for the work performed and were not in paid employment with another unit, as their principal occupation were classified as employees.

Number of Persons Engaged: This was defined as the total of paid employees and other workers of the business. The following categories of workers were included:

Unpaid business partners;

Unpaid family workers;

Persons working outside the unit who belonged to it (e.g. sales representatives, deliver personnel, repair and maintenance teams) provided that they received a regular salary from that unit;

Persons on short-term leave (sick leave, annual leave or vacation);

Persons on special paid leave (educational or training leave, maternity or parental leave);

Persons on strike;

Part-time workers on the payroll;

Seasonal workers on the payroll;

Apprentices on the payroll;

Home workers on the payroll, paid for the work done

Wages and Salaries: These included wages and salaries and supplementary benefits in cash as well as in kind.

Total Revenue: is income that a company receives from its normal business activities, usually from the sale of goods and services to customers; it is also referred to as turnover. This is income received from activities of a particular corporation, company, partnership, or sole-proprietorship. For some businesses, such as manufacturing and/or grocery, most revenue is from the sale of goods. Service businesses such as law firms and barber shops receive most of their revenue from rendering services. Lending businesses such as car rentals and banks receive most of their revenue from fees and interest generated by lending assets to other organizations or individuals. Revenues from a business's primary activities are

reported as sales, sales revenue or net sales. Other revenue (or non-operating revenue) is revenue from peripheral (non-core) operations.

Expenditure: is an outflow of money to another person or group to pay for an item or service, or for a category of costs. An expense is a cost that is "paid" or "remitted", usually in exchange for something of value. Something that seems to cost a great deal is "expensive".

Stock/Inventories: These comprised the value of all stocks owned by the company and held by or under the control of the establishment. Excluded were materials owned by others but held by the establishment for processing. Stocks acquired from others were valued at 'purchaser's prices'. (Book values were acceptable).

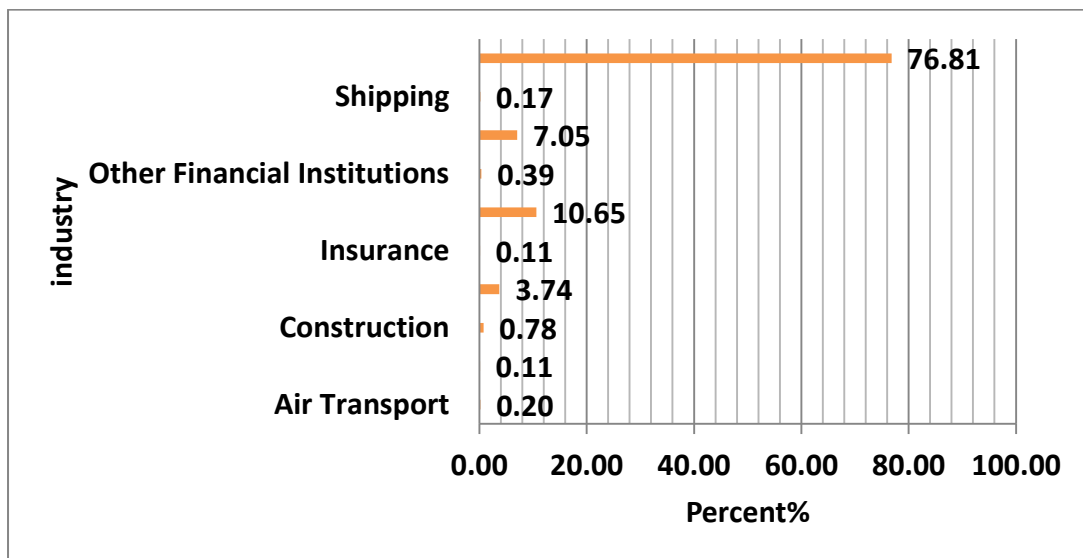
3.2 Basic Characteristics

This Section of the report provides information on establishment describing the basic characteristics of businesses operating in the country for the period 2013: structure of establishments, organization- in terms of ownership (percentage of foreign and local) and geographical (regional) distribution.

3.2.1 Structure of Establishment by Industry

From the survey result, Figure 3.2.1 below shows the percentage distribution of establishment by industry. The result registered wholesale and retail trade(combined) as the highest percentage(76.8 percent) of business establishments in Sierra Leone followed by manufacturing(10.65 percent) and other services business (7.05 percent) establishments. Compared to 2012 result, similar result is observed considering the proportion of Manufacturing and Construction establishments. It shows a relatively small level of investment in these sectors resulting to the generation of inadequate employment opportunities particularly for youths in providing job for them in these sectors in Sierra Leone.

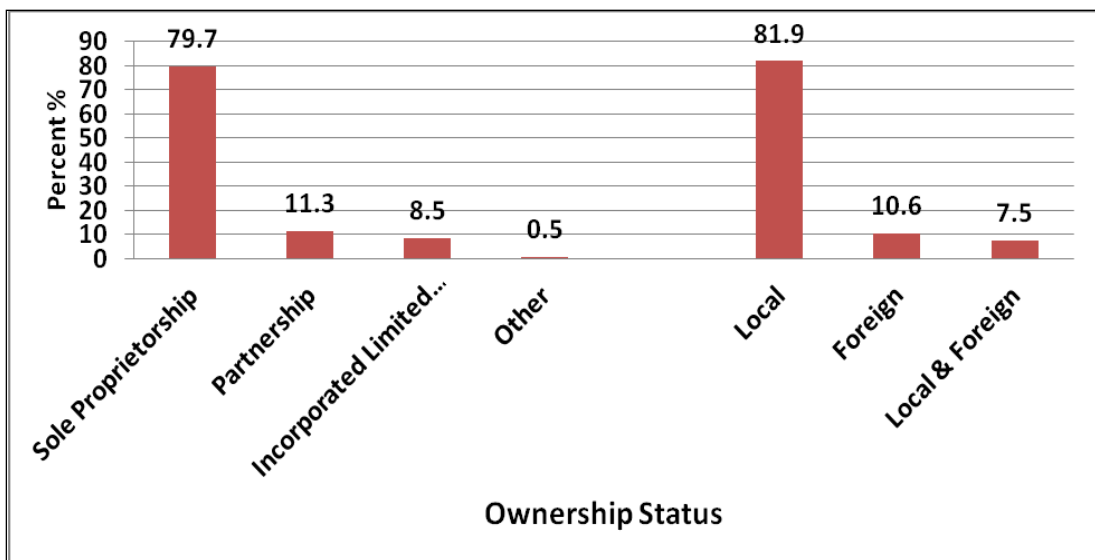
Figure 3.2. 1: Percentage distribution of establishment by Industry



3.2.2 Structure of Establishment by Ownership

Figure 3.2.2 below shows percentage distribution of establishment by ownership. From the survey result, total number of establishments operating in Sierra Leone was estimated to be 9,018, the same as the in 2012. Classification of establishments by ownership shows that a greater proportion of establishments operating in Sierra Leone are Sole proprietors (79.7 percent) with a relatively small proportion of a partnership (11.3 percent) and limited liability (8.5 percent) type of establishments. Compared to previous results, there seems to be a slight change with an increase by 5.2 percent in the number of sole proprietorship establishments and a decrease in a partnership type of establishment by 5.7 percent. This result shows that most of the establishments operating in Sierra Leone are privately and singularly owned operating on a small scale. Considering the dualistic nature of the economy, a good number of these establishments are operating in the informal sector. From what obtains, these provide little or no employment and are not taxed and lack a large capital to be able to transform to an incorporated type businesses. In terms of residence status, 81.9 percent(about 7.386) of establishments are owned by domestic residents with at least 51 shares (or capital) owned by residents, while about 10.6 percent (about 956) of establishments are owned by foreign residents (with at least 51percent of the shares or capital). At least the result shows that there are establishments (about 676) that are both owned by local and foreign (7.5 percent). This information is important when estimating foreign direct investment, as much of foreign capital constitutes foreign direct investment (FDI).

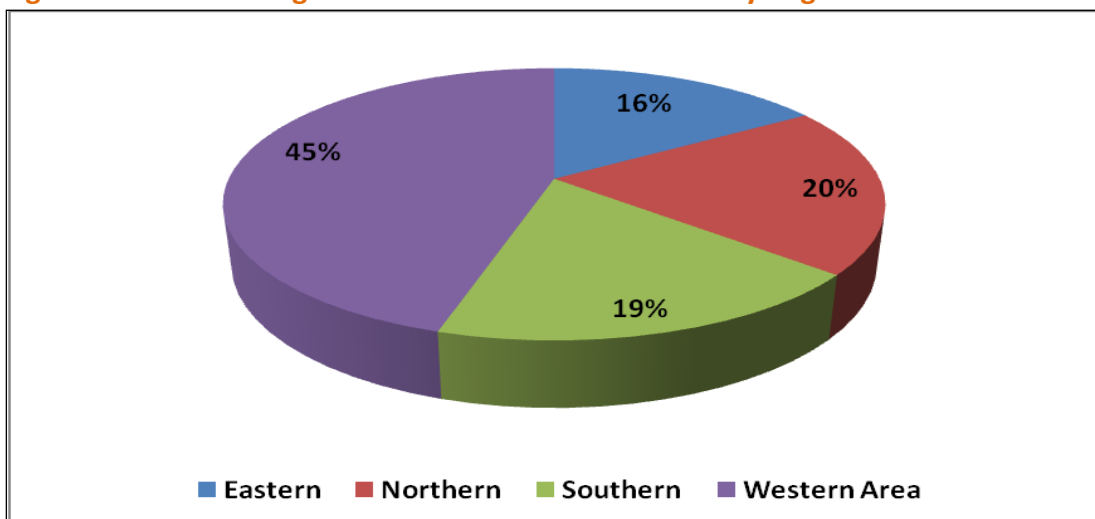
Figure 3.2.2 Percentage distribution of establishment by Ownership



3.2.3 Structure of Establishment by Region

Figure 3.2.3 below shows the regional distribution of total estimated 9018 establishments businesses in Sierra Leone. From the survey results, it was estimated that 45 percent (about 4082) of all establishments in the ten sectors surveyed were located in the Western Area compared to 21.3 percent (1,925) in the Northern Province, 20 percent (1809) in the Southern Province and 19 percent (1,675) in the Eastern Province. With the exception of Western Area which has the highest number of establishments, there were an almost even number of establishments in the ten sectors across the other three regions. The relatively large number of establishments in the Western Area may be due to the fact that Western Area includes Freetown, the capital city which provides better incentives for business activities.

Figure 3.2.3: Percentage Distribution of Establishment by Region



3.3. Operating Characteristics

The Operating Characteristics of business establishments include variables such as number of employees, female proportion of paid employment, compensation of employees, total revenue, total expenditure, compensation of employees as a ratio of total revenue, total revenue as a percentage of total expenditure, gross operating surplus, changes in inventory and capital expenditure. These variables are very important macroeconomic instruments for the measurement of Gross Domestic Product (GDP) according to the System of National Accounts (SNA). For instance, after obtaining tax data from the National Revenue Authority (NRA), we can estimate GDP by the production approach as the sum of Gross Value Added (GVA) and Taxes less subsidies on products which are essentially goods and services taxes (GST).

By definition, GVA is the sum of compensation of employees, gross operating surpluses, mixed income and other taxes less subsidies on production. For business establishments mixed income is part of gross operating surpluses. Since other taxes less subsidies on production are obtained from NRA, we can estimate GVA approximately for this survey as the sum of compensation of employees and gross operating surpluses.

3.3.1. Employment Characteristics

Employment is a very important macroeconomic metric to measure changes in the magnitude of household income due to labour earnings. Employment is used to classify labour into low skilled and high skilled and how they are compensated by sex and industry. Employment normally referred to the actual number of working people whom are classified in this survey as paid and unpaid workers so that the employment rate is measured as a ratio of the actual number of workers to the working age population. Also, Paid Workers are commonly referred to as employees of whom the proportion of female is an indicator for gender equality monitoring.

Apart from Agriculture sector, which is not part of this survey, table 3.3.1 below depicts that wholesale and retail trade employed the largest part of the labour force in 2012 and 2013. Total number of employees in the ten industrial sectors covered by the survey amounted to 208, 820 persons of which 35,695 were female employees in 2013. This means that about 17.1 percent of the employed labour force in the sectors under consideration was female in 2013. The trade sector alone employed 119,335 persons (about 57 percent of the total labour force) engaged in these sectors.

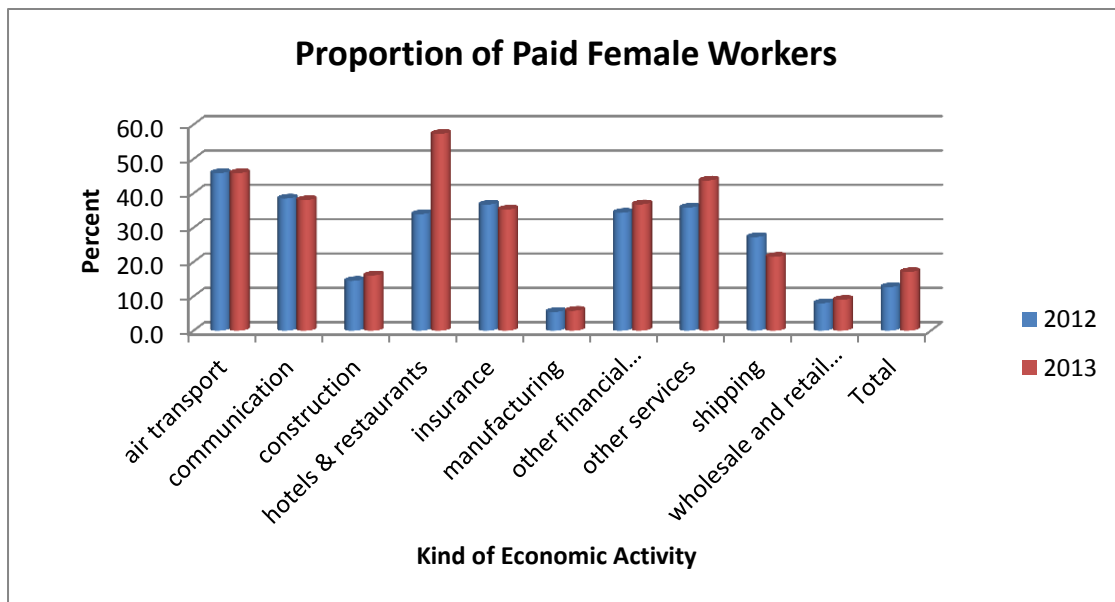
Table 3.3.1: Total Paid Workers by Sex and Industry

| | Male | | Female | | Total | |
|------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Air transport | 165 | 165 | 140 | 140 | 305 | 305 |
| Communication | 1,725 | 1,725 | 1,080 | 1,060 | 2,805 | 2,785 |
| Construction | 6,120 | 5,470 | 1,040 | 1,050 | 7,160 | 6,520 |
| Hotels and restaurants | 6,560 | 6,715 | 3,370 | 9,020 | 9,930 | 15,735 |
| Insurance | 1,430 | 1,430 | 830 | 780 | 2,260 | 2,210 |
| Manufacturing | 39,050 | 34,670 | 2,265 | 2,145 | 41,315 | 36,815 |
| Other financial institutions | 325 | 275 | 170 | 160 | 495 | 435 |
| Other services | 13,440 | 13,440 | 7,515 | 10,450 | 20,955 | 23,890 |
| Shipping | 1,240 | 620 | 465 | 170 | 1,705 | 790 |
| Wholesale and retail trade | 113,565 | 108,615 | 9,895 | 10,720 | 123,460 | 119,335 |
| Total | 183,620 | 173,125 | 26,770 | 35,695 | 210,390 | 208,820 |

The table above shows that the total number of paid workers declined by 1,570 from 210,390 in 2012 to 208,820 in 2013 which is a decline of 0.75 percent. The number of employees declined for communication, construction, insurance, manufacturing, other financial institutions, shipping and domestic trade by 0.71, 8.94, 2.21, 10.89, 12.12, 53.67 and 3.34 percents respectively from 2012 to 2013. But the number of employees increased for hotels & restaurants and other services by 58.46 and 14.01 percents respectively from 2012 to 2013. Also, the total number of male employees decreased by 5.72% from 183,620 in 2012 to 173,125 in 2013 while the number of female employees increased by 33.34% from 26,770 to 35,695 for the same period under consideration. Overall more males than females were employed by all industries in the survey, except for hotels and restaurants where more females than males were employed in 2013.

The proportion of female employment by industry for 2012 and 2013 is shown in figure 3.3.1 below. It shows that the proportion of female employees by hotels and restaurants was above 50% in 2013 confirming that more females than males were employed by the industry in that year. The chart shows that less than 10% of female workers were employed by manufacturing and domestic trade in both 2012 and 2013. And the proportion of female employment by the construction industry was slightly above 10% in both years under consideration. Furthermore, the chart shows that female employment by the air transport sub industry was above 40% for both periods and it was above 30% by the communication, insurance, other financial institutions and other services industries for both periods. It was slightly above 20% by the shipping sub industry.

Figure 3.3.1. Proportion of Paid Female Workers



Between 2012 and 2013, the employment figures showed strong female participation in hotels & restaurants, communication, air transport, insurance, other financial institutions, other services and shipping; although the highest magnitude in absolute terms was recorded by the trading industry. Figure 3.3.1 above displays the proportion of paid female workers in the ten industrial sectors covered by the survey. There is considerable high proportion of paid female workers in the Hotels and Restaurants registering about 58 percent in 2013, followed by Air Transport Sector and Other Services Sector close to 45percent and 43 percent respectively. Although trade industry has the largest workforce, it has one of the least proportion COE/Expenditure ratio of 10 percent in 2012, and about 12 percent in 2013. This could be an indication of low level of salaries paid to workers of the trade industry as compared to the rest of the sectors under consideration.

Table 3.3.2 below shows the total number of workers by sex and industry for the periods under consideration and it implied that total workers is the sum of paid and unpaid workers. In most establishments, unpaid workers are family members related to some of the employees of the industry. They are not part of the distribution of paid employees and they are only given small incentives by some of the regular employees particularly those in top management positions in the industry. For the purpose of employment count, they are part of the labour force and contributed to the production of goods and services. The total number of unpaid family workers for all the industries in the survey was 47,360 and 44,700 of whom 33,050 and 29,860 were male in 2012 and 2013 respectively. The differences of 14,310 and 13,840 were female unpaid family workers for the periods respectively.

Table 3.3.2: Total Workers by Sex and Industry

| | Male | | Female | | Total | |
|------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Air transport | 180 | 175 | 150 | 150 | 330 | 325 |
| Communication | 1,740 | 1,740 | 1,080 | 1,060 | 2,820 | 2,800 |
| Construction | 6,550 | 5,950 | 1,245 | 1,355 | 7,795 | 7,305 |
| Hotels and restaurants | 7,280 | 7,435 | 3,705 | 9,355 | 10,985 | 16,790 |
| Insurance | 1,430 | 1,440 | 840 | 790 | 2,270 | 2,230 |
| Manufacturing | 47,800 | 41,805 | 4,640 | 4,465 | 52,440 | 46,270 |
| Other financial institutions | 355 | 305 | 170 | 160 | 525 | 465 |
| Other services | 16,440 | 15,910 | 8,720 | 11,415 | 25,160 | 27,325 |
| Shipping | 1,265 | 645 | 465 | 170 | 1,730 | 815 |
| Wholesale and retail trade | 133,630 | 127,580 | 20,065 | 20,615 | 153,695 | 148,195 |
| Total | 216,670 | 202,985 | 41,080 | 49,535 | 257,750 | 252,520 |

3.3.2. Compensation of Employees

Compensation of employees (COE) as used in national accounts, in balance of payments statistics and even in corporate accounts basically refers to the total gross amount (before tax deduction) paid by employers to employees for work done in an accounting period which is normally a year. Conventionally, compensation of employees is accounted for on an accrual basis which is supplemented by the value of the remuneration in cash or in kind added to the employee entitlement received from an employer in respect of work done during the relevant accounting period; it is either payment is made in advance, at the same time, or in arrears for the work being carried out. It is one of the major components of GVA in the measurement of GDP and it includes NASSIT and other contributions made by employees by themselves or by their employing authority. Table 3.3.3 below shows compensation of employees (in billion Leones) by industry for 2012 and 2013.

Table 3.3.3: Compensation of Employees and Total Revenue (in billion Leones)

| | Compensation of Employees | | Total Revenue | | COE/Revenue Ratio | |
|--|---------------------------|------------------|-------------------|------------------|-------------------|-------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Compensation of Employees and Total Revenue (in billion Leones) | | | | | | |
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Air transport | 19.81 | 18.76 | 133.07 | 133.07 | 0.15 | 0.14 |
| Communication | 17.71 | 16.67 | 1,163.53 | 1,183.53 | 0.02 | 0.01 |
| Construction | 77.98 | 303.78 | 509.47 | 425.76 | 0.15 | 0.71 |
| Hotels & restaurants | 910.46 | 900.97 | 4,655.87 | 2,404.47 | 0.20 | 0.37 |
| Insurance | 1,832.11 | 932.21 | 2,201.01 | 2,242.01 | 0.83 | 0.42 |
| Manufacturing | 5,835.68 | 5,828.46 | 8,838.40 | 8,934.92 | 0.66 | 0.65 |
| Other financial institutions | 4,149.52 | 3,354.03 | 10,958.64 | 4,660.64 | 0.38 | 0.72 |
| Other services | 32.17 | 76.30 | 391.07 | 345.63 | 0.08 | 0.22 |
| Shipping | 184.55 | 185.56 | 462.46 | 252.36 | 0.40 | 0.74 |
| Wholesale and retail trade | 38,007.78 | 12,487.79 | 103,479.35 | 66,597.15 | 0.37 | 0.19 |
| Total | 51,067.77 | 24,104.53 | 132,792.86 | 87,179.53 | 0.38 | 0.28 |

Table 3.3.3 above shows that compensation of employees decreased for all sectors under consideration from a nation total of 51,067.77 billion Leones in 2012 to 24,104.53 billion Leones in 2013 which was a decline of 52.8%. Compensation of employees declined by 5.28, 5.9, 1.04, 49.12, 0.12, 19.17 and 67.14 percents for air transport, communication, hotels & restaurants, insurance, manufacturing, other financial services and domestic trade respectively from 2012 to 2013. While it increased by 289.57%, 137.18% and 0.54% for construction, other services and shipping industries respectively from 2012 to 2013.

The table also shows the ratio of compensation of employees to total revenue by industry for 2012 and 2013. The ratio is a sharing type showing the share of compensation of employees out of total revenue by industry. Overall, the ratio decline from 0.38 in 2012 to 0.28 in 2013 indicating that labour cost was decreasing relative to other costs in the production process. The decrease in the ratio is due primarily to the decrease of 34.35% in total revenue from 132,792.86 billion Leones in 2012 to 87,179.53 billion Leones in 2013.

Figure 3.3.2 below shows compensation of employees as a percentage of total revenue by industry for 2012 and 2013. It shows that the proportion was above 80% for insurance, above 60% for manufacturing and the other industries recorded below 50% in 2012. And in 2013, the proportion was above 70% for construction, other financial services and shipping; above 60% for manufacturing and the other industries recorded below 50%.

Figure 3.3.2: Compensation of Employees as a Percentage of Total Revenue

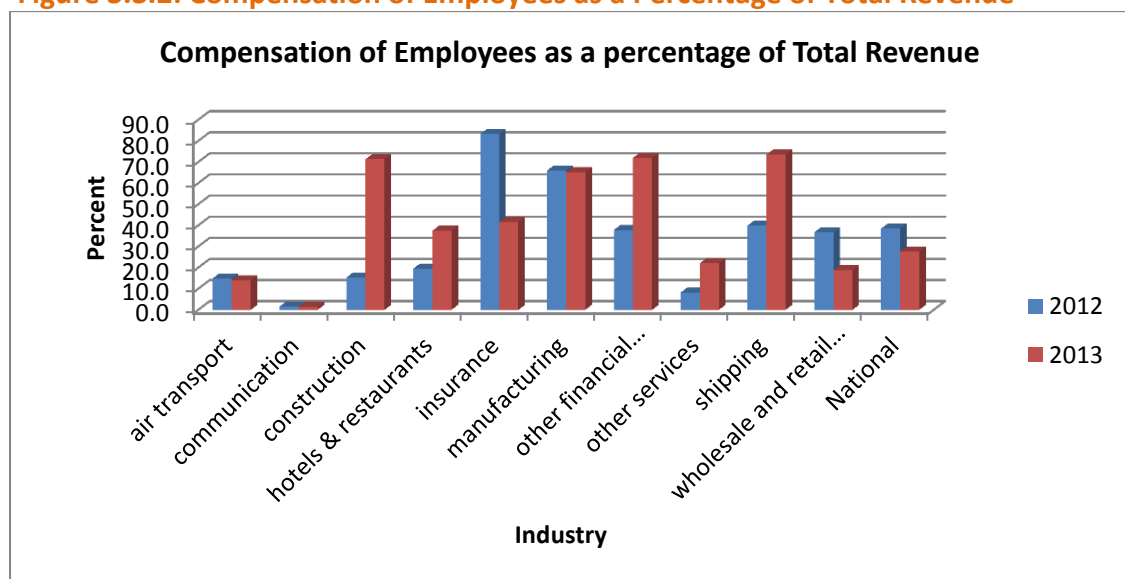


Table 3.3.4 below shows the relation of compensation of employees to total expenditure by industry for 2012 and 2013 by using a sharing ratio. It shows that the ratio of total compensation of employees to total expenditure decreased from 0.54 in 2012 to 0.32 in 2013.

Table 3.3.4: Compensation of Employees and Total Expenditure (in billion Leones)

| | Compensation of Employees | | Total Expenditure | | COE/Exp. Ratio | |
|------------------------------|---------------------------|-----------|-------------------|-----------|----------------|------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Air transport | 19.81 | 18.76 | 34.00 | 34.00 | 0.58 | 0.55 |
| Communication | 17.71 | 16.67 | 1,223.50 | 1,223.50 | 0.01 | 0.01 |
| Construction | 77.98 | 303.78 | 318.00 | 413.14 | 0.25 | 0.74 |
| Hotels & restaurants | 910.46 | 900.97 | 1,004.02 | 1,349.02 | 0.91 | 0.67 |
| Insurance | 1,832.11 | 932.21 | 2,290.14 | 1,165.27 | 0.80 | 0.80 |
| Manufacturing | 5,835.68 | 5,828.46 | 8,737.05 | 9,271.05 | 0.67 | 0.63 |
| Other financial institutions | 4,149.52 | 3,354.03 | 7,563.00 | 8,924.00 | 0.55 | 0.38 |
| Other services | 32.17 | 76.30 | 368.03 | 368.03 | 0.09 | 0.21 |
| Shipping | 184.55 | 185.56 | 239.92 | 241.22 | 0.77 | 0.77 |
| Wholesale and retail trade | 38,007.78 | 12,487.79 | 75,926.35 | 51,698.85 | 0.50 | 0.24 |
| Total | 51,067.77 | 24,104.53 | 97,704.01 | 74,688.08 | 0.54 | 0.32 |

The decreased in the ratio is the result of the decline in total expenditure from 97,704.01 billion Leones in 2012 to 74,688.08 billion Leones in 2013 which was a decrease of 23.56%. The table above shows that Total Expenditure decreased by 49.12 and 31.91 percents for insurance and domestic trade respectively from 2012 to 2013 while it increased by 29.92, 34.36, 6.11, 18.0 and 0.54 percents for construction, hotels & restaurants, manufacturing, other financial services and shipping respectively from 2012 to 2013.

3.3.3. Total Expenditure and Total Revenue

Economic growth becomes sustainable when business establishments are successful to maximize revenue and minimize expenditure concurrently. The ratio of total expenditure to total revenue is one of the metrics used to investigate the relationship in corporate planning and decision making. It is assumed that for the continuity of business activities, the ratio should always be lesser than 1. Business establishments are said to break even when the ratio is equal to 1 implying that total expenditure is equal to total revenue and business activities are unfavourable and difficult when the ratio is greater than 1.

Table 3.3.5: Total Expenditure and Total Revenue (in billion Leones)

| | Total Expenditure | | Total Revenue | | Exp./Rev Ratio | |
|------------------------------|-------------------|------------------|-------------------|------------------|----------------|-------------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Air transport | 34.00 | 34.00 | 133.07 | 133.07 | 0.26 | 0.26 |
| Communication | 1,223.50 | 1,223.50 | 1,163.53 | 1,183.53 | 1.05 | 1.03 |
| Construction | 318.00 | 413.14 | 509.47 | 425.76 | 0.62 | 0.97 |
| Hotels and restaurants | 1,004.02 | 1,349.02 | 4,655.87 | 2,404.47 | 0.22 | 0.56 |
| Insurance | 2,290.14 | 1,165.27 | 2,201.01 | 2,242.01 | 1.04 | 0.52 |
| Manufacturing | 8,737.05 | 9,271.05 | 8,838.40 | 8,934.92 | 0.99 | 1.04 |
| Other financial institutions | 7,563.00 | 8,924.00 | 10,958.64 | 4,660.64 | 0.69 | 1.91 |
| Other services | 368.03 | 368.03 | 391.07 | 345.63 | 0.94 | 1.06 |
| Shipping | 239.92 | 241.22 | 462.46 | 252.36 | 0.52 | 0.96 |
| Wholesale and retail trade | 75,926.35 | 51,698.85 | 103,479.35 | 66,597.15 | 0.73 | 0.78 |
| Total | 97,704.01 | 74,688.08 | 132,792.86 | 87,179.53 | 0.74 | 0.86 |

Table 3.3.5 above shows that the ratio for all the industries in the survey increased from 0.74 in 2012 to 0.86 in 2013. It was 1.04 for insurance in 2012 but declined to 0.52 in 2013, 1.05 for communication in 2012 and remains at 1.03 in 2013, 0.99 for manufacturing in 2012 and increased to 1.04 in 2013, 0.69 for other financial services in 2012 and increased to 1.91 in 2013 and it was 0.94 for other services in 2012 and increased to 1.06 in 2013. Also, the relationship between total expenditure and total revenue is illustrated by figure 3.3.3 below.

The chart in figure 3.3.3 below shows that the percentage of total expenditure as a proportion of total revenue is approximately equal to 200% for other financial institutions in 2013. This implies that business was somehow difficult for this industry as its expenditure was far greater than revenue. Also, the percentage was greater than 100% for other services and communication industries in 2013.

Figure 3.3.3: Total Expenditure as a Percentage of Total Revenue

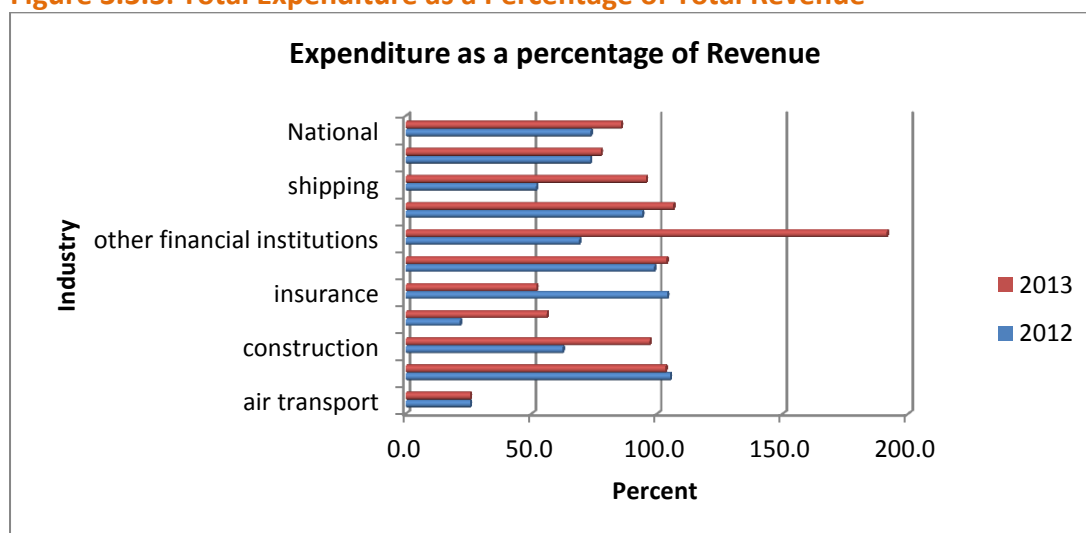
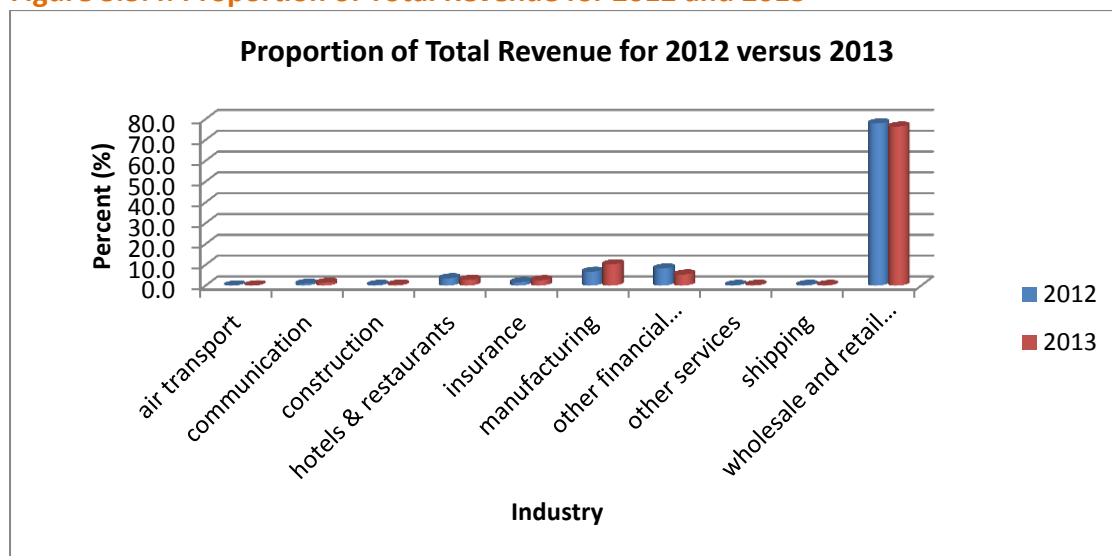


Figure 3.3.4: Proportion of Total Revenue for 2012 and 2013



Furthermore, total revenue was compared using proportions for the periods 2012 and 2013. The chart in figure 3.3.4 above shows that the proportion of total revenue for most of the industries in the survey was below 5% except manufacturing and other financial services which are above 5% but below 10%. The chart shows that over 70% of total revenue was received by the wholesale and retail trade establishments in the 4 districts covered by the survey.

3.4. Gross Operating Surplus

Gross Operating Surplus is measured as the value of total revenue less total expenditure. When it is negative, it implies that business is somehow difficult and when it is positive, it is the usual expectation of the indicator for businesses to continue. Gross Operating Surplus is another major component of GVA. Table 3.4.1 below shows that Gross Operating Surplus for all the industries in the survey decreased from 35,088.85 billion Leones in 2012 to 12,491.45 billion Leones in 2013 which is a decline of 64.4%.

Table 3.4.1: Gross Operating Surplus (in billion Leones) by Industry

| Gross Operating Surplus (in billion Leones) | | |
|---|------------------|------------------|
| | 2012 | 2013 |
| Air transport | 99.07 | 99.07 |
| Communication | (59.97) | (39.97) |
| Construction | 191.47 | 12.62 |
| Hotels and restaurants | 3,651.85 | 1,055.45 |
| Insurance | (89.13) | 1,076.74 |
| Manufacturing | 101.36 | (336.12) |
| Other financial institutions | 3,395.63 | (4,263.37) |
| Other services | 23.04 | (22.40) |
| Shipping | 222.54 | 11.13 |
| Wholesale and retail trade | 27,553.00 | 14,898.30 |
| National | 35,088.85 | 12,491.45 |

The table above shows that Gross Operating Surplus improved for the communication and insurance industries by 33.35 and 1308.02 percents respectively from 2012 to 2013; declined for the construction, hotels & restaurants, manufacturing, other financial services, other services, shipping and wholesale & retail trade industries by 93.41, 71.1, 431.63, 225.55, 197.24, 95.0 and 45.93 respectively from 2012 to 2013.

3.5: Changes in Inventory and Capital Expenditure (in billion Leones)

In the System of National Accounts (SNA), Changes in Inventory is estimated as closing stock less opening stock of goods. At the beginning of the accounting period, all goods that were not used, held in store and work-in-progress are referred to as opening stock, and closing stock simply referred to all goods that were not used, held in store including work-in-progress at the end of the accounting period. A change in Inventory is one of the major components of Gross Fixed Capital Formation (GFCF); the other component is Capital Expenditure which consists of the construction of buildings, transport vehicles, machinery and other equipments.

When closing stock is greater than opening stock, changes in inventory will be positive and the implication is that the stock of capital accumulation will increase for that accounting period, but when opening stock is greater than closing stock, changes in inventory will be negative and the stock of capital will decline. Therefore, the objective of business establishments is to make sure that the production of goods or purchases of goods for resale should always be greater than the quantity sold for a particular accounting period. When the quantity sold is greater than the quantity produced or goods purchased for resale, it will meaning that we are using

part of the previous stock which is the opening stock, eventually leading to a lower closing stock and subsequently a negative change in inventory.

Table 3.5.1: Changes in Inventory (in billion Leones) and Number of Subscribers

| | 2012 | 2013 | Growth Rate |
|---|--------------------|--------------------|--------------|
| Changes in Inventory (in billion Leones) | | | |
| Hotels and restaurants | (3,759.98) | (464.53) | -87.6 |
| Manufacturing | (599.44) | (4,290.07) | 615.7 |
| Wholesale and retail trade | (66,247.08) | (42,763.01) | -35.4 |
| Total | (70,606.50) | (47,517.61) | -32.7 |
| Total Number of Subscribers (Registered Sims) | | | |
| Communication | 12,000,250 | 11,000,100 | -8.3 |
| Total Number of units consumed/sold | | | |
| Communication | 1,000,300,000 | | |
| Average Number of units per subscription | | | |
| Communication | 83.4 | | |

Table 3.5.1 above shows that changes in inventory is negative for the industries indicated in both 2012 and 2013. It is important to note that the issue of stocks does not usually arise in the other industries excluded. The table shows that the total changes in inventory improved by 32.7% from 2012 to 2013; also, it improved for hotels and restaurants and domestic trade by 87.6% and 35.4% respectively from 2012 to 2013. But it deteriorated alarming for the manufacturing industry by 615.7% from 2012 to 2013.

Additionally, the table shows the total number of subscribers for the communication industry; it declined by 8.3% from 2012 to 2013. Using the total number of units consumed/sold, it was estimated that the average number of units per subscription is 83.4 units.

Table 3.5.2: Capital Expenditure (in billion Leones)

| | 2013 | 2014 | Growth Rate |
|------------------------------|------------------|------------------|--------------------|
| Air transport | 5.50 | 5.50 | 0.01 |
| Communication | 3.50 | 3.50 | 0.01 |
| Construction | 53.50 | 63.51 | 18.70 |
| Hotels & restaurants | 775.01 | 3,620.03 | 367.09 |
| Insurance | 583.00 | 682.00 | 16.98 |
| Manufacturing | 1,076.53 | 1,076.56 | 0.00 |
| Other financial institutions | 681.00 | 681.00 | 0.00 |
| Other services | 202.52 | 202.54 | 0.01 |
| Shipping | 4.50 | 4.50 | 0.01 |
| Wholesale and retail trade | 9,101.76 | 9,102.00 | 0.00 |
| Total | 12,486.83 | 15,441.14 | 23.66 |

Table 3.5.2 above shows capital expenditure (in billion Leones) for all the industries covered in the survey. The table shows that total capital expenditure increased by 23.66% from 2012 to 2013. Also, it illustrated the colossal capital expenditure recorded by the hotels & restaurants industry in 2013 which transformed to a very high capital growth rate of 367.1% for the industry from 2012 to 2013.

CHAPTER 4: BUSINESS ENVIRONMENT AND INFORMATION COMMUNICATION TECHNOLOGY (ICT)

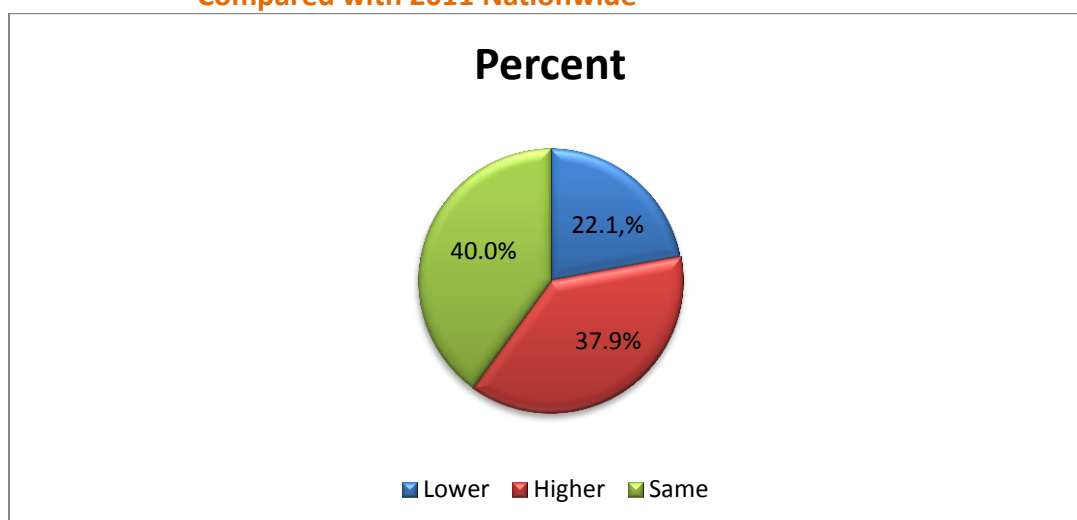
4.0 Introduction

This section of the report will mainly look at the business environment in Sierra Leone whether it is conducive and it will also provide essential information for both local and foreign investors, donor organization, business researchers and the general public for investment decision making especially for those that intend to go into business. Understanding and responding to the factors influencing investment decisions as well as favorable business climate with available facilities and services is vital for business expansion in any economy, which may subsequently lead to increase in the level of investment and growth, hence private sector development. Information and Communication Technology (ICT) is an increasingly powerful tool for participating in global markets and has attracted increase demand for products of many establishments in recent years. Factors that are responsible for the high or low level of business expansion in the country will be highlighted in this chapter and solutions recommended.

4.1 Demand Situation for Year 2012 Compared with Year 2011

Since the aim of any businessman is to maximize profit, therefore, almost all business establishments would like to increase their market share with a view to improve revenue generation. Hence, demand situation is an important factor that determines a firm's profitability, which in turn determines whether the firm will remain in business or go out of business. The survey seeks to know the opinion of business owners and managers with regards the demand for their products in the current year as compared to the previous year. From the survey result shown in Figure 4.1 below, the demand situation for most business establishments in Sierra Leone was not satisfactory and declined in 2012. About 37.9% of all business establishments in 2012 had higher demand for their products which shows a decrease as compared to 44.8% in 2011. Furthermore, about 22.1% of business establishments had lower demand for their products in 2012. However, majority of the business establishments about 40% said that the demand situation for their products in 2012 remain the same which is lower than the 18.1% in 2011.

Figure 4.1: Pie Chart Showing Percentage of Demand Situation in 2012 Compared with 2011 Nationwide



The decrease in the demand for goods and services in 2012 as compare to 2011 could be attributed to increase in the price level in the economy as well as low level of economic activities, hence low income.

4.1.1 Demand Situation for Year 2012 Compared with Year 2011 by Sector

The demand situation for goods and services in 2012 compared with 2011 is analyzed by sector in order to determine the sectors in which businesses are booming from those sectors in which businesses are slow for policy interventions as well as to assist both local and foreign investors in deciding which sector to invest in the economy. Table 4.1.1 below shows the demand situation in 2012 compared with 2011 by sector of industry.

Table 4.1.1 Percentage distribution of the demand situation in 2012 Compared with 2011 by sector

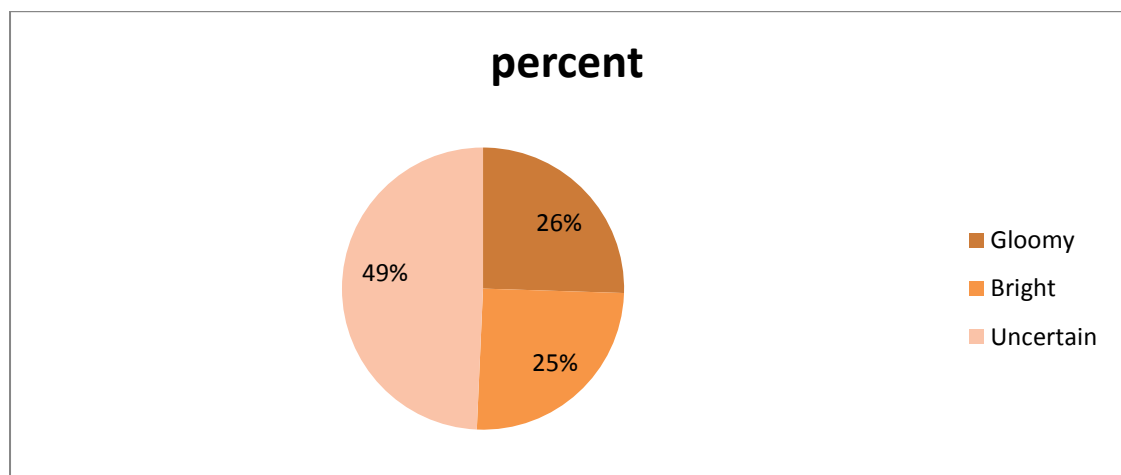
| Sector of Industry | Demand situation in 2012 compared with 2011 | | | Number |
|-------------------------|---|-------------|-------------|-------------|
| | Lower % | Higher % | Same % | |
| Air traveling Agencies | 27.8 | 27.8 | 44.4 | 18 |
| Bureaus | 42.9 | 31.4 | 25.7 | 35 |
| Communication | 20.0 | 80.0 | 0.0 | 10 |
| Construction | 10.1 | 58.6 | 31.4 | 70 |
| Hotels and Restaurants | 28.6 | 42.9 | 28.6 | 336 |
| Insurance | 20.0 | 60.0 | 20.0 | 10 |
| Manufacturing | 19.8 | 48.1 | 32.1 | 960 |
| Other Business Services | 12.1 | 59.1 | 28.8 | 636 |
| Shipping Agencies | 40.0 | 26.7 | 33.3 | 15 |
| Trade | 23.0 | 34.1 | 42.9 | 6927 |
| Total | 22.1 | 37.9 | 40.0 | 9018 |

Table 4.1.1 above present details on the respondent’s self-assessment of their demand situation both in number and percentage terms for 2012 compared to 2011. Communication sector recorded the highest number of business establishments (80%) that said their demand situation was higher in 2012 compared to 2011. This was followed by Insurance (60%), Other Business Services (59.1%), Construction (58.6%) and Manufacturing (48.1%). The increase in demand for services in these sectors could be attributed to the improvement in network coverage, reduction in the cost of Sim Cards and mobile phones, Government tax and Insurance policies, and the Political Stability that prevails in the Country. Other sectors that experienced significant decreases in the demand for their goods and services in 2012 compared with 2011 includes: Bureaus (42.9%), Shipping Agencies (40.0%) and Hotel & Restaurant (28.6%). The lower demand in 2012 as compared to 2011 may be due to the drop in the remittances level from abroad as well as low income earnings and economic conditions prevailing in that period. There is an increase in the number of business establishments that said their demand situation will remain the same between the two periods.

4.2 Business Outlook for 2013

The business outlook considered in this study is the establishment owner’s self-assessment of their business growth prospects in terms of increase sales and profitability for 2013, since the aim of every business is profit maximization. Business prospects therefore referred to their forecast for increase sales and profitability. Respondents were asked to rate their prospects as bright, gloomy or uncertain. From figure 4.2.1 below, There is an increase in the number of business establishments to 49% that said their business prospects is uncertain in 2012 compared to 47% in 2011.

Figure 4.2.1: Pie Chart Showing Percentage Distribution of Business outlook for 2013



From Figure 4.2.1 above, about 26% of business establishments rated their prospects as gloomy in 2013 compared to 19% in 2012, while 25% said their prospects were bright for 2013, which was lower than 34% in 2011. This means that there is an increase in the number of business establishments that have expressed doubt over the growth and prospect of their businesses in 2013. This could be attributed to the low expected demand for their goods and services due to the prevailing economic situation in the country during that period.

4.2.1 Business Outlook for 2013 by Sector

The study also try to find out which of the sectors that has more prospects for growth in terms of increase sales and profitability in 2013 than the other sectors. The survey result in Table 4.2.1 below shows the business outlook in 2013 by sector. As indicated in table 4.2.1 below, it can be clearly seen that establishments in the trade sector recorded the highest number of businesses about 88.2% that said their prospect is gloomy for 2013 compared to 67.8% in 2012. A good number of establishments in most of the sectors express slight percentage increases of uncertainty about the future of their business in 2013 compared to 2012 business outlook.

However, there were business establishment in other sectors such as Hotels & restuarants (5.1%), other business services (11.1%) and manufacturing (13.6%) that were somehow optimistic about their business prospect in 2013 rating it as bright.

Table 4.2.1: Business Outlook for 2013 by Sector

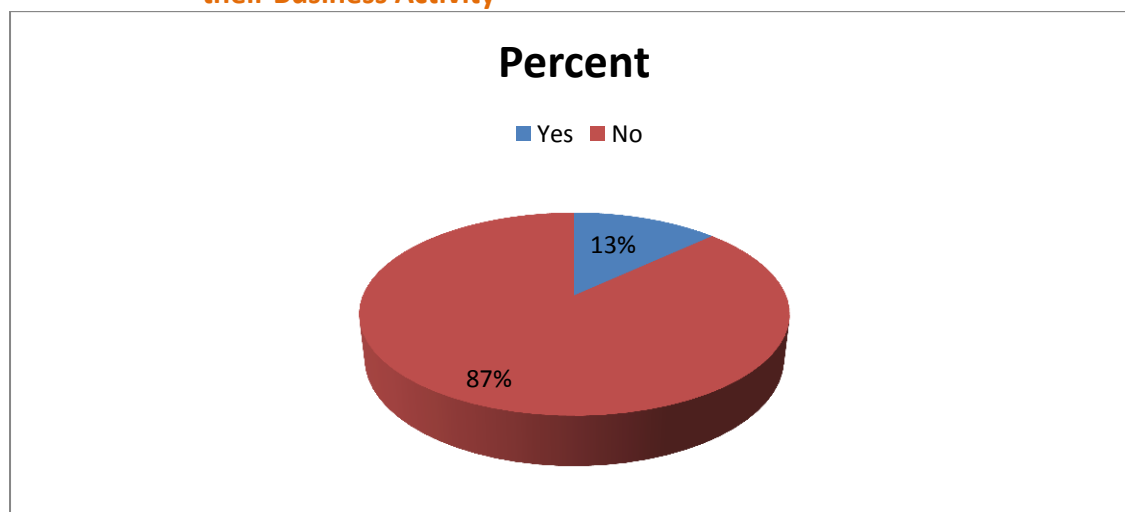
| Sector of Industry | Business Outlook for 2013 | | | |
|-------------------------|---------------------------|-------------|-------------|-------------|
| | Gloomy % | Bright % | Uncertain % | Total |
| Air traveling Agencies | 0.2 | 0.4 | 0.1 | 18 |
| Bureaus | 0.5 | 0.5 | 0.4 | 35 |
| Communication | 0.1 | 0.2 | 0.0 | 10 |
| Construction | 1.1 | 1.1 | 0.4 | 70 |
| Hotels & Restaurants | 1.7 | 5.1 | 4.1 | 337 |
| Insurance | 0.1 | 0.4 | 0.0 | 10 |
| Manufacturing | 6.7 | 13.6 | 11.2 | 960 |
| Other Business Services | 1.3 | 11.1 | 8.0 | 636 |
| Shipping Agencies | 0.0 | 0.2 | 0.2 | 15 |
| Trade | 88.2 | 67.8 | 75.4 | 6927 |
| Total | 25.5 | 25.2 | 49.3 | 9018 |

From Table 4.2.1 above, there were business establishments in the Trade (75.4%), manufacturing (11.2%) and other business services(8.0%) etc that were in doubt of their growth prospects in 2013 or where very pessimist about any such prospects.

4.2.2 Change in Business Activity by Sector

It is also important to know whether business owners would like to continue doing the same business or would like to engage in another form of business in a different sector. Therefore, business establishments' owners and managers were asked whether they were willing to change their current businesses. As shown in Figure 4.2.2 below, there is an increase in the number of business establishment owners to 13% in 2012 that express their willingness to change their business activities, down from 9% in 2011, while there was a drop in the number of business establishment owner's to 87% in 2012 that did not want to change their current line of business, compared to 91% in 2011 that never wanted a change in their business activities. The increase in the number of business establishment owners that want to change their current line of businesses in 2012 could be attributed to the low demand for their goods and services, hence less revenue and low or no profit.

Figure 4.2.2: Pie Chart Showing Proportion of Respondents that Want to Change their Business Activity

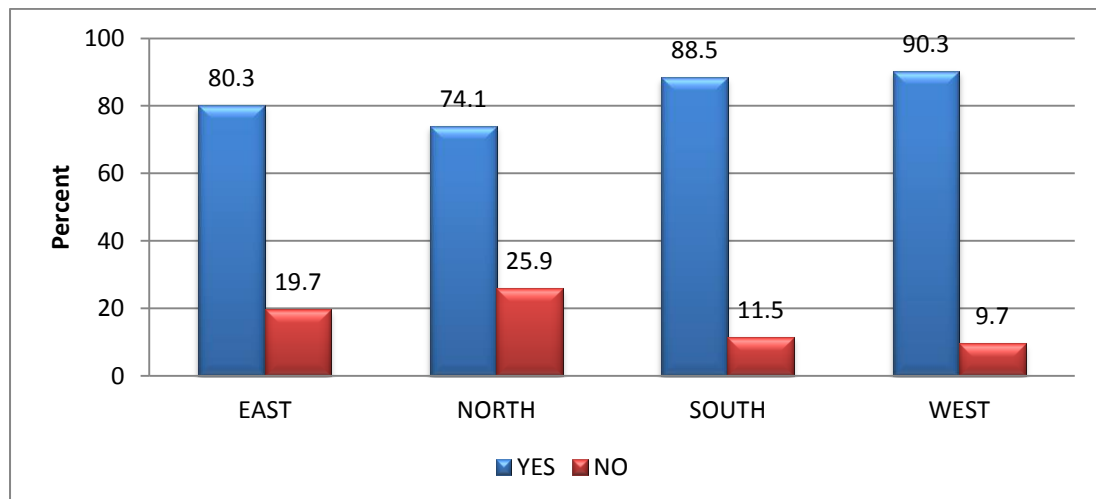


4.3 Source of Electricity Supply

The accessibility of electricity is crucial in determining the setting up of an establishment in most of the industries, especially manufacturing as it will reduce the cost of production as well as increase output, thereby attracting local and foreign investment into particular sectors of the economy. Therefore, this study also considered the business connectivity to public power supply. The connectivity to

public power system of businesses by region is shown in figure 4.3.1 below. The graph clearly shows that Northern region, even though it has recorded an impressive increase in the number of establishments that are connected to public power system from 6.2% in 2011 to 74.1% in 2012, the region still continue to be the least region in terms of the availability of public power supply to business establishments. The North now has about 25.9% of business establishments not connected to public power supply in 2012, which is far lower than the 93.8% in 2011. This means that there has been a significant improvement in the public power system in the Northern region. All the other three regions: East (80.3%), South (88.5%) and West (90.3%) have a large proportion of business establishments connected to public power supply. Only about 19.7% of business establishments in the East, 9.7% in the West and 11.5% in South are not connected to public power supply. The number of business establishments not having access to electricity in East and Western regions in 2012, is slightly higher than in 2011 which is an indication that there has not been much improvement in the generation of electricity by both the BKPS and NPA.

Figure 4.3.1: Distribution of Firms Connected to Public Power System by Region



Average consumption of electricity decreased in most regions. At the national level, it decreases from 8 hours per day in 2012 to about 6 hours per day in 2013.

Figure 4.3.2: The average number of hours enjoyed by establishments Per day in 2012 compared to 2013 classified by region

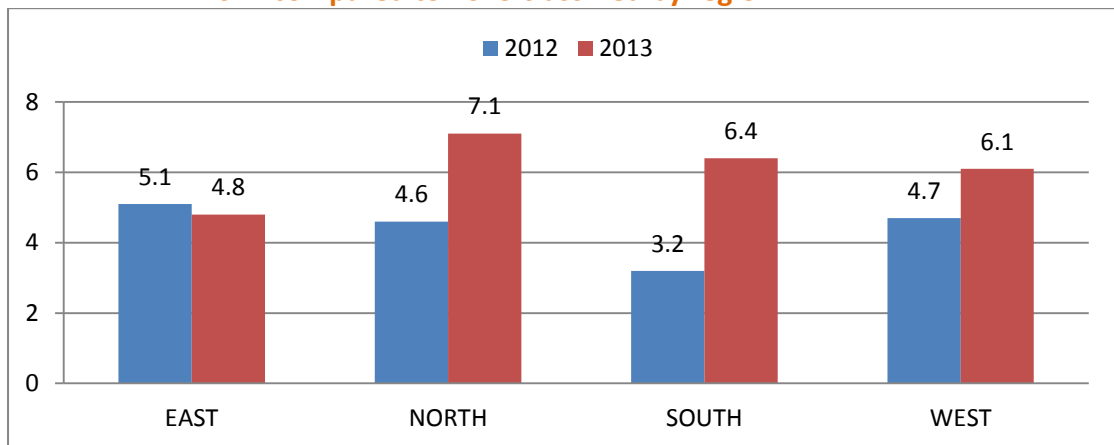


Figure 4.3.2 above shows the Average number of hours that business establishments receive electricity supply by region. There were decreases in electricity supplied to business establishments in some of the regions in 2013 compared to 2012: Western area it decreases from (8.3 to 6.1) hours per day, East from (6.2 to 4.8) hours, and increases in the North from (1.2 to 7.1) hours and in the South from (5.2 to 6.4) hours during the same period. This shows that there has been an instability and fluctuation in both the generation and distribution of electricity in the country.

Table 4.3.2: Average Number of Hours Firms Enjoy Electricity by Sector

| Sector of Industry | Average no of hours firm enjoys electricity 2012 | Average no of hours firm enjoys electricity 2013 |
|---------------------------|--|--|
| Air Traveling Agencies | 5.5 | 6.8 |
| Bureaus (Other Fin Inst.) | 6.1 | 6.2 |
| Communication | 5.7 | 3.6 |
| Construction | 5.2 | 3.6 |
| Hotels % & Restaurants | 1.5 | 5.8 |
| Insurance | 4.0 | 4.6 |
| Manufacturing | 4.3 | 5.1 |
| Other Business Services | 4.5 | 6.2 |
| Shipping Agencies | 5.1 | 5.8 |
| Trade | 4.6 | 6.4 |
| Total | 4.5 | 6.1 |

Table 4.3.2 above shows further analysis of the average number of hours business establishments receive electricity supply by sector. It is clear from table 4.3.2 that

business establishments in most of the sectors receive increase in electricity supply in 2013 compared with 2012 except for Communication and Construction that recorded an average decrease from 5.7 hours to 3.6 hrs and from 5.2 hours to 3.6 hours in 2012 to 2013 respectively. Insurance and manufacturing are the sectors that received the lowest number of hours increase in electricity supply in 2013 compared to the other sectors. Air travelling Agency sector received the highest number of hours of electricity supply per day (6.8 hours), followed by Trade (6.4 hours) and other business services (6.2 hours). The drop in the average number of hours of electricity supplied to business establishments and the marginal increases in some other sectors clear indicate that there was a problem of electricity in 2013.

Figure 4.3.3: Adequacy of the hours of electricity supplied

The survey asked whether or not the hours of electricity supplied by the national grid were adequate for business operations; the results are shown in Figure 4.3.3.

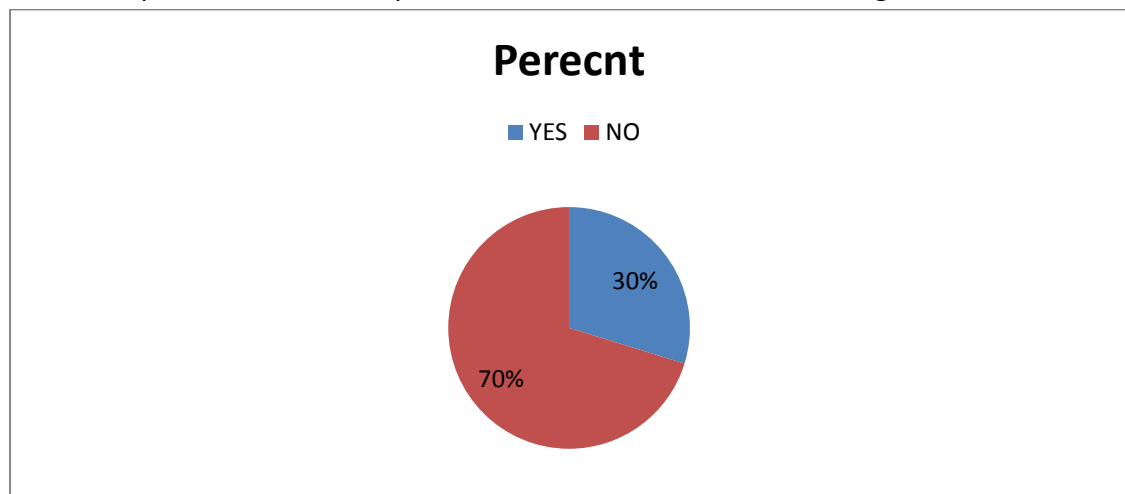


Figure 4.3.3 above shows that only 30% of respondents agreed that the hours of electricity received from the national grid were adequate, while about 70% of the respondents said that electricity supply in 2012 was inadequate, compared to 81.1% in 2011. Indeed there has been an increase in the number of business establishment owner’s that reported adequacy of electricity supply in 2012 due to largely the availability of electricity in the Northern region. However, the number of business establishment that said electricity supply is inadequate remains at 70% in 2012 which is still very high in the country. It therefore means that there is still a problem of electricity supply to business establishment in the country. The results underline the fact that even though there is an improvement in the electricity supplied in some part of the country, yet the amount of electricity provided was considered inadequate for commercially viable business operations. These can constraint

economic growth and development in the country by reducing output, especially in the manufacturing sector.

Table 4.3.3: Desired hours of electricity by sector

The survey asked business establishment owners about the desired hours of electricity to carry out their business operations; the results are shown in Table 4.3.3.

| Industry | Average (hrs) | Maximum (hrs) |
|----------------------------|---------------|---------------|
| Air Traveling Agencies | 9 | 24 |
| Bureaus (Other Fin. Inst.) | 17 | 24 |
| Communication | 14 | 24 |
| Construction | 8 | 24 |
| Hotels % & Restaurants | 18 | 24 |
| Insurance | 9 | 24 |
| Manufacturing | 12 | 24 |
| Other Business Services | 15 | 24 |
| Shipping Agencies | 10 | 24 |
| Trade | 15 | 24 |
| Total | 14 | 24 |

Table 3.3.3 shows that business people desired on average 14 hours of electricity to carry out their operations, although 24 hours is the most desirable. By industry, Hotel & Restaurant (18 hours) and Bureaus (17 hours) and other business service (15 hours) have the highest number of desired hours of electricity for their business operations. It is obvious to note that the average number of desired hours of electricity by business establishment has increased from 9 hours in 2011 to 14 hours in 2012.

4.4 Communication

Information about the use of Public (Fixed Line) Phone and Mobile Phone as important tools of communication for business establishments was also investigated in this study. The use of telephones especially mobile phones has helped most business establishments to increase their market size thereby increasing the volume of sales for their products, which in turn will lead to increase in total revenue. When asked about the use of the Public Phone, out of 9018 businesses, only 8.7% of business establishment owner's said they use telephone landlines in their business communications in 2012, which is far lower than the 18,3% in 2011. This significant drop by 9.6 percentage point means that more business people are moving away from using landline in business communication. In addition, a good number of

business establishments about 91.3% said they do not use any landlines. Further analysis by region shows that Western region still has the highest percentage of business establishments (82.4%) that uses telephone landlines in their business communication in 2012, compared with other regions. Table 4.4 below shows the proportion of establishments that use land phones compared to mobile phones classified by region. Mobile phone use is more common in all regions than the use of landlines for business communication. About 92.8% of respondents said they use mobile phones for business communication in 2012, which was lower than 97.3% in 2011. However, about 7.2% of business establishments in the country reported that they do not use mobile phone at all for business communication. There were various reasons given by businesses for their use of the mobile phone. The main reason advanced for the widely use of the mobile phone among others includes: the availability, reliability and convenience of mobile phone than regular phone (Landlines).

Table 4.4: Proportion of Establishments that use Land Phones Compared to Mobile Phones

| Region | Use Public Telephone | | Use Mobile Phone | | Number of Establishments |
|--------------|----------------------|-------------|------------------|------------|--------------------------|
| | Yes | No | Yes | No | |
| Eastern | 9.1 | 18.5 | 16.7 | 42.2 | 1672 |
| Northern | 4.8 | 24.5 | 24.0 | 7.2 | 2054 |
| Southern | 3.7 | 19.9 | 18.1 | 23.0 | 1663 |
| Western | 82.4 | 37.2 | 41.2 | 27.6 | 3629 |
| Total | 789 | 8229 | 8368 | 649 | 9018 |

4.5 Access and Use of Internet Facilities

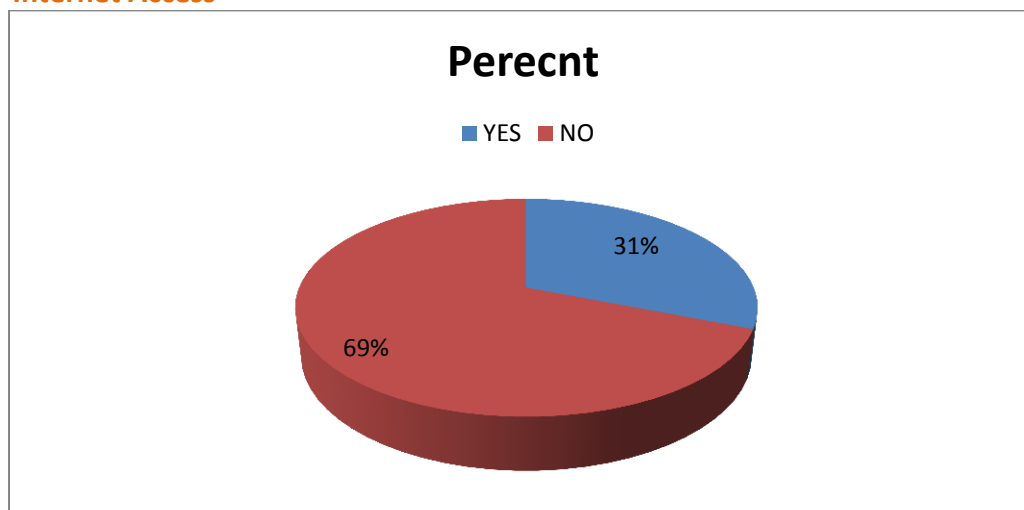
In a modernized competitive business environment, access to the Internet and its use is essential especially in the area of research & development through which innovations and other important information about similar products and establishments within the same industry will be obtained.

Most business establishments all over the world now engages in advertisement and sale of their products through the internet as a way of increasing their market size, hence profit margin. It is therefore the most widely acceptable way of transacting business in most countries in the world.

From the survey result in Figure 4.5 below, there has been an increase in the number of business establishments to 31% in 2012 that have access and uses internet,

compared to 26.4% in 2011. Furthermore, the number of business establishment that do not have access and use of internet has decreased from 73.6% in 2011 to 69% in 2012. The increase in the number of business establishments using internet for their operations could be attributed to the low cost of internet itself due to competition among the existing companies as well as new firms in the communication sector.

Figure 4.5: Pie Chart Showing Percentage Distributions of Firms Having Internet Access



The use of internet was further analyzed by region and the results are shown in table 4.5.1

Table 4.5.1: Business Access to Internet Classified By Region

| Region | Have Access to Internet | No Access to Internet | No |
|--------------|-------------------------|-----------------------|-------------|
| Eastern | 25.1 | 19.1 | 1885 |
| Northern | 2.9 | 27.7 | 1584 |
| Southern | 5.8 | 23.2 | 1784 |
| Western | 66.2 | 30.0 | 3765 |
| Total | 2378 | 6640 | 9018 |

As shown in table 4.5.1 above, the use of the Internet for business operations has increase in some regions, while for other regions it has decreased but still highly concentrated in the western region. At national level, business establishments' access and use of internet almost remained the same at 26.4% between 2012 and 2011. However, there are increases in the number of business establishments that

had access to internet in the East and Northern regions to 25.1% and 2.9% respectively in 2012, compared with 16.4% and 1.1% respectively in 2011; While it has decreased in the South and Western regions to 5.8% and 66.2% respectively in 2012, compared with 7.3% and 75.7% respectively in the North and Western regions in 2011. However, it is obvious that majority of the business establishments that have access to internet are concentrated in the western area and the lowest are in the Northern region. Although it has dropped, but the reason for the large number of business establishments that have access to internet facility in the western region could be attributed to the network coverage, availability of other facilities such as electricity as well as the large businesses in terms of size and capital concentrated in the Western region. Similarly, the reason for the increase in the number of business establishment that have access and use internet in the Northern region may be due to the improvement in electricity supply in recent years.

Further analysis of having access to internet facility by industry (see table 4.5.2 below) shows that business establishments in the Trade sector still have the highest Internet access of 80.6% in 2012, which is lower than the 83.7% recorded in 2011, followed by Manufacturing (6.8%), Hotels & Restaurants (4.5%) while very few of the businesses in the other sectors had access to Internet. Overall, the number of business establishment with no access to internet almost remained the same at 73.6% in 2012. This means that internet service provider (ISP) should improve on their network coverage and connectivity issues and at the same time reduces the cost of internet itself.

Table 4.5.2: Distribution of Business access to Internet by Sector

| Industry | Have Access to Internet | No Access to Internet | No |
|-------------------------|-------------------------|-----------------------|-------------|
| Air Transportation | 0.6 | 0.0 | 18 |
| Bureau | 0.9 | 0.1 | 35 |
| Communication | 0.3 | 0.0 | 10 |
| Construction | 1.0 | 0.7 | 70 |
| Hotels and Restaurants | 4.5 | 3.4 | 337 |
| Insurance | 0.3 | 0.0 | 10 |
| Manufacturing | 6.8 | 12.4 | 960 |
| Other Business Services | 4.5 | 8.2 | 636 |
| Shipping agencies | 0.5 | 0.0 | 15 |
| Trade | 80.6 | 75.1 | 6927 |
| Total | 2796 | 6222 | 9018 |

4.6 The First Main Use of Internet by Businesses

Business owners and managers were asked to give the main reason for which they use Internet in their establishments. Table 4.6.1 below shows the various ways in which business establishments' uses internet facility.

Table 4.6.1: The First Main Use of Internet by Businesses

| | East | North | South | West | Total |
|---|------------|-----------|-----------|-------------|-------------|
| E-mail | 20.4 | 22.2 | 21.2 | 36.3 | 81.4 |
| E-learning (learning over the Internet) | 0.3 | 11.0 | 2.4 | 86.3 | 5.2 |
| E-commerce (buying or selling or enquiring over the internet) | 9.5 | 47.4 | 0.0 | 43.1 | 8.2 |
| Advertising | 2.8 | 16.9 | 0.0 | 80.3 | 2.0 |
| Research | 4.0 | 0.0 | 38.0 | 58.0 | 1.5 |
| Other Internet Services | 0.0 | 0.0 | 71.4 | 28.6 | 1.2 |
| Number | 826 | 80 | 60 | 1830 | 2796 |

From the survey result in table 4.6.1 above, the main reason giving by majority of the business establishments for the use of internet facility in 2012 is the same as in 2011, which is to communicate by e-mail. A good number of business establishments about 81.4% in 2012, compared to 80.9% in 2011 said that the main reason for using internet is e-mail. Followed by e-commerce and e-learning which account for about 8.2% and 5.2% respectively in 2012. Although, there were increases in the number of establishments that uses internet for e-mail in the East, South and North regions from 17.2%, 7.8% and 0.4% respectively in 2011 to 20.4%, 21.2% and 22.2% respectively in 2012, but Western region experience a decrease in the number of business establishments that uses internet for e-mail from 74.7% in 2011 to 36.3% in 2012. There were increases in the number of business establishments that uses internet for research in the East and Northern regions in 2012.

4.7 Average Number of Computers by Industry

The survey asked questions about the use of computers-desktops and Laptops in the business place. The computers were only counted if they were in working condition. The results are shown in Table 4.7.1.

Table 4.7.1: Average Number of Computers by Industry

| Industry | Desktop | Laptop |
|-------------------------|----------|----------|
| Air Transportation | 8 | 4 |
| Bureau | 2 | 1 |
| Communication | 54 | 24 |
| Construction | 3 | 2 |
| Hotels and Restaurants | 2 | 1 |
| Insurance | 45 | 17 |
| Manufacturing | 2 | 1 |
| Other Business Services | 2 | 1 |
| Shipping Agencies | 12 | 3 |
| Trade | 1 | 1 |
| Total | 1 | 1 |

The survey results in table 4.7.1 above show that Insurance and communication sectors are the major users of computers in 2012, similar to 2011. The average number of both desktop and laptop computers business establishment uses has increase for some sectors, while it has decrease for others. Desktop computers uses decreased from an average of 61 and 47 respectively in 2011 to 54 and 45 respectively in 2012 for the communication and insurance industry, while the average number of Laptop computers uses decreases for the communication and Insurance industry from 33 and 20 in 2011 to 24 and 17 respectively in 2012. Other sectors that recorded slight increases in the average number of computers uses are Air Transportation, Manufacturing, Hotels and Restaurants and other business services.

It is important that business establishments improve on the use of computers in doing business transaction for record keeping purposes and easy access to information, which is characterized with most business establishments in the formal sector.

APPENDIX

GDP ESTIMATE

| Gross Domestic Product at Current Prices (in Millions Leones) By Sector | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Agriculture, Forestry and Fishing | 4,591,099.56 | 5,429,597.03 | 6,986,660.45 | 8,355,507.70 | 10,215,234.12 |
| Crops | 3,133,422.73 | 3,508,077.17 | 4,349,156.51 | 5,020,505.73 | 6,292,560.25 |
| Rice | 1,451,411.50 | 1,607,426.15 | 2,028,261.71 | 2,164,606.49 | 2,639,445.47 |
| Fruits & Vegetable | 361,643.64 | 436,477.06 | 529,950.16 | 617,938.26 | 695,991.21 |
| Cassava | 466,828.76 | 542,114.18 | 665,472.28 | 806,662.45 | 1,319,634.30 |
| Ground Nut | 496,507.14 | 506,281.85 | 617,072.02 | 750,198.67 | 803,593.27 |
| Maize | 124,345.47 | 151,862.92 | 196,203.94 | 270,767.94 | 304,913.85 |
| Sweet Potato | 39,816.20 | 40,261.46 | 57,018.53 | 118,113.33 | 203,016.93 |
| Other crops | 192,870.02 | 223,653.54 | 255,177.89 | 292,218.59 | 325,965.22 |
| Livestock | 204,849.26 | 294,397.33 | 373,838.44 | 463,642.48 | 509,855.15 |
| Forestry | 611,512.25 | 705,200.83 | 975,151.77 | 1,253,046.50 | 1,460,614.41 |
| Fishery | 641,315.32 | 921,921.71 | 1,288,513.73 | 1,618,312.99 | 1,952,204.31 |
| Industry | 543,945.50 | 798,027.30 | 1,007,124.74 | 2,400,415.25 | 4,728,820.88 |
| Mining and Quarrying | 240,340.07 | 410,642.29 | 528,777.46 | 1,831,855.62 | 4,130,679.78 |
| Diamond | 165,275.27 | 281,067.17 | 336,055.45 | 437,295.95 | 500,793.85 |
| Iron Ore | | | 29,933.05 | 1,129,024.68 | 3,366,238.68 |
| Other minerals (rutile, bauxite, Gold, etc.) | 50,273.51 | 87,415.04 | 112,380.65 | 199,940.59 | 188,528.17 |
| Quarrying | 24,791.29 | 42,160.08 | 50,408.32 | 65,594.39 | 75,119.08 |
| Manufacturing and Handicrafts | 176,800.16 | 223,298.58 | 288,487.69 | 333,221.30 | 347,270.88 |

| Gross Domestic Product at Current Prices (in Millions Leones) By Sector (CONT'D) | | | | | |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Electricity and Water Supply | 17,511.71 | 24,443.46 | 30,236.65 | 37,805.02 | 43,890.45 |
| Electricity | 9,272.03 | 12,483.71 | 16,196.48 | 16,909.92 | 18,631.51 |
| Water | 8,239.69 | 11,959.75 | 14,040.17 | 20,895.10 | 25,258.95 |
| Construction | 109,293.56 | 139,642.97 | 159,622.94 | 197,533.32 | 206,979.76 |
| Services | 2,874,672.45 | 3,616,771.60 | 4,466,937.36 | 5,313,745.11 | 5,919,625.73 |
| Trade and Tourism | 738,285.75 | 941,678.38 | 1,206,761.86 | 1,454,239.82 | 1,684,715.10 |
| WHOLESALE & RETAIL | 709,290.11 | 905,193.82 | 1,157,426.45 | 1,386,645.78 | 1,610,887.42 |
| HOTELS AND RESTAURANTS | 28,995.65 | 36,484.56 | 49,335.41 | 67,594.03 | 73,827.68 |
| Transport, Storage and Communication | 528,442.07 | 586,426.24 | 688,454.66 | 733,835.51 | 802,747.01 |
| Transport | 298,256.08 | 329,472.97 | 389,236.34 | 418,871.15 | 458,229.05 |
| Communication | 230,186.00 | 256,953.27 | 299,218.32 | 314,964.36 | 344,517.96 |
| Finance, Insurance and Real Estate | 384,955.39 | 479,134.03 | 583,533.58 | 684,079.42 | 751,284.05 |
| Banking | 137,786.35 | 171,505.80 | 207,396.23 | 246,566.23 | 274,141.35 |
| Insurance | 30,783.00 | 45,392.61 | 56,502.80 | 63,278.37 | 69,283.44 |
| Real Estate | 200,127.96 | 241,539.61 | 293,266.17 | 341,957.42 | 371,352.47 |
| Other Financial Institutions | 16,258.08 | 20,696.01 | 26,368.38 | 32,277.40 | 36,506.79 |
| Administration of Public Services | 292,213.65 | 421,260.51 | 582,852.50 | 768,131.83 | 871,505.66 |
| Other Services | 339,720.85 | 410,017.88 | 497,824.65 | 580,478.93 | 602,197.34 |
| Education | 203,608.84 | 237,666.08 | 290,722.08 | 350,979.14 | 379,765.98 |
| Health | 273,169.70 | 437,171.41 | 479,580.49 | 538,252.21 | 564,593.58 |
| NPISH | 114,276.19 | 103,417.08 | 137,207.54 | 203,748.25 | 262,817.00 |
| FISIM (minus) | 121,927.54 | 152,963.03 | 186,728.25 | 224,581.52 | 252,005.95 |
| Total Value Added at Basic Prices | 7,887,789.97 | 9,691,432.91 | 12,273,994.30 | 15,845,086.55 | 20,611,674.78 |
| Taxes less Subsidies on Products | 420,503.46 | 564,711.22 | 478,940.38 | 607,489.39 | 744,145.53 |
| Gross Domestic Product at Market Prices | 8,308,293.44 | 10,256,144.13 | 12,752,934.68 | 16,452,575.94 | 21,355,820.31 |
| Note: NPISH = Non-Profit Institutions Serving Household | | | | | |

| Gross Domestic Product at 2006 Constant Prices (in Millions Leones) By Sector | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Agriculture, Forestry and Fishing | 3,529,327.02 | 3,653,450.59 | 3,832,145.54 | 3,979,557.37 | 4,160,741.49 |
| Crops | 2,451,858.78 | 2,544,441.29 | 2,691,979.36 | 2,808,057.42 | 2,952,173.90 |
| Rice | 1,007,513.46 | 1,045,245.03 | 1,123,389.35 | 1,178,717.73 | 1,264,206.88 |
| Fruits &Vegetable | 258,178.33 | 264,571.69 | 271,168.07 | 277,962.38 | 284,988.71 |
| Cassava | 633,577.22 | 661,294.92 | 696,931.97 | 715,617.66 | 732,826.39 |
| Ground Nut | 302,906.20 | 314,187.42 | 332,149.39 | 354,030.93 | 374,550.68 |
| Maize | 105,917.03 | 110,971.75 | 114,777.29 | 120,045.94 | 126,270.73 |
| Sweet Potato | 44,506.53 | 47,203.21 | 50,023.01 | 53,341.67 | 55,472.04 |
| Other crops | 99,260.02 | 100,967.27 | 103,540.29 | 108,341.11 | 113,858.46 |
| Livestock | 147,101.17 | 153,977.45 | 160,596.74 | 167,487.12 | 174,944.50 |
| Forestry | 403,850.18 | 418,554.50 | 429,756.51 | 444,277.93 | 459,146.59 |
| Fishery | 526,516.89 | 536,477.34 | 549,812.93 | 559,734.89 | 574,476.50 |
| Industry | 503,531.50 | 565,503.18 | 622,979.52 | 1,417,078.80 | 2,748,726.93 |
| Mining and Quarrying | 219,408.45 | 253,777.08 | 258,298.79 | 1,025,375.67 | 2,354,633.09 |
| Diamond | 153,590.03 | 167,756.58 | 143,835.50 | 190,628.70 | 233,779.11 |
| Iron Ore | | | 13,216.24 | 736,330.10 | 2,010,592.94 |
| Other minerals (rutile, bauxite, Gold, etc) | 34,523.22 | 48,533.49 | 54,460.92 | 45,153.23 | 52,091.33 |
| Quarrying | 31,295.21 | 37,487.02 | 46,786.14 | 53,263.64 | 58,169.72 |
| Manufacturing and Handicrafts | 140,007.43 | 152,739.72 | 175,614.91 | 182,675.62 | 185,529.97 |
| Electricity and Water Supply | 39,838.49 | 40,932.21 | 42,540.13 | 44,911.94 | 36,573.09 |
| Electricity | 31,896.82 | 32,776.60 | 34,933.35 | 37,058.33 | 28,143.78 |
| Water | 7,941.67 | 8,155.61 | 7,606.78 | 7,853.61 | 8,429.31 |
| Construction | 104,277.13 | 118,054.16 | 146,525.68 | 164,115.57 | 171,990.78 |
| Services | 2,287,245.67 | 2,440,120.11 | 2,598,824.32 | 2,756,728.36 | 2,926,595.87 |
| Trade and Tourism | 531,083.63 | 576,332.11 | 623,077.83 | 657,248.73 | 720,937.74 |

| Gross Domestic Product at 2006 Constant Prices (in Millions Leones) By Sector (cont'd) | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| WHOLESALE & RETAIL | 506,362.94 | 548,684.36 | 592,237.61 | 623,742.75 | 684,120.37 |
| HOTELS AND RESTAURANTS | 24,720.70 | 27,647.75 | 30,840.23 | 33,505.98 | 36,817.38 |
| Transport, Storage and Communication | 526,654.18 | 547,597.73 | 576,416.71 | 610,044.73 | 635,553.85 |
| Transport | 297,246.97 | 307,657.87 | 325,892.67 | 348,211.74 | 362,790.81 |
| Communication | 229,407.20 | 239,939.85 | 250,524.04 | 261,832.99 | 272,763.04 |
| Finance, Insurance and Real Estate | 298,721.21 | 311,071.49 | 320,555.63 | 333,934.20 | 349,606.99 |
| Banking | 99,660.11 | 105,326.33 | 107,517.85 | 112,370.08 | 117,955.72 |
| Insurance | 42,550.27 | 44,699.21 | 47,333.61 | 51,010.35 | 56,160.29 |
| Real Estate | 144,751.45 | 148,335.98 | 152,034.34 | 155,843.66 | 159,783.08 |
| Other Financial Institutions | 11,759.38 | 12,709.98 | 13,669.83 | 14,710.10 | 15,707.90 |
| Administration of Public Services | 208,612.08 | 255,348.14 | 298,237.46 | 345,522.78 | 380,754.76 |
| Other Services | 242,527.60 | 248,533.39 | 254,729.90 | 261,112.33 | 267,712.73 |
| Education | 200,533.95 | 210,738.83 | 224,940.68 | 234,282.94 | 246,071.32 |
| Health | 187,053.17 | 196,063.90 | 202,295.23 | 210,489.30 | 216,342.63 |
| NPISH | 92,059.86 | 94,434.53 | 98,570.87 | 104,093.36 | 109,615.84 |
| FISIM (minus) | 88,189.52 | 93,938.71 | 96,803.21 | 102,350.77 | 108,431.45 |
| Total Value Added at Basic Prices | 6,231,914.68 | 6,565,135.17 | 6,957,146.17 | 8,051,013.76 | 9,727,632.83 |
| Taxes less Subsidies on Products | 329,974.49 | 347,618.23 | 367,675.09 | 387,306.18 | 408,610.59 |
| Gross Domestic Product at Market Prices | 6,561,889.17 | 6,912,753.40 | 7,324,821.26 | 8,438,319.93 | 10,136,243.42 |

Real Gross Domestic Product Growth Rates (%) By Sectors

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|-------------|-------------|-------------|--------------|
| Agriculture, Forestry and Fishing | 6.7 | 4.0 | 3.5 | 4.9 | 3.8 |
| Crops | 8.7 | 4.9 | 3.8 | 5.8 | 4.3 |
| o/w: Rice | 6.9 | 5.7 | 3.7 | 7.5 | 4.9 |
| Livestock | 2.8 | 2.3 | 4.7 | 4.3 | 4.3 |
| Forestry | 3.8 | 2.8 | 3.6 | 2.7 | 3.4 |
| Fishery | 1.5 | 1.3 | 1.9 | 2.5 | 1.8 |
| Industry | -10.6 | -4.8 | 12.3 | 10.2 | 127.6 |
| Mining and Quarrying | -30.3 | -0.9 | 15.7 | 1.8 | 297.0 |
| o/w: Diamond | -36.8 | 5.1 | 9.2 | -14.3 | 32.5 |
| o/w: Iron ore | .. | .. | .. | .. | 5471.4 |
| Manufacturing and Handicrafts | 1.5 | -6.8 | 9.1 | 15.0 | 4.0 |
| Electricity | 330.0 | -11.3 | 2.8 | 6.6 | 6.1 |
| Water | 13.5 | 2.6 | 2.7 | -6.7 | 3.2 |
| Construction | 2.8 | -8.3 | 13.2 | 24.1 | 12.5 |
| Services | 8.2 | 4.1 | 6.7 | 6.6 | 5.9 |
| Trade and Tourism | 1.8 | 3.4 | 8.5 | 8.3 | 4.8 |
| o/w: Hotel and Restaurants | -0.6 | -1.7 | 11.8 | 11.5 | 8.6 |
| Transport | 23.9 | 8.3 | 3.5 | 5.9 | 6.8 |
| Communication | 24.8 | 9.4 | 4.6 | 4.4 | 4.5 |
| Finance, Insurance and Real Estate | -3.0 | 5.4 | 4.1 | 3.1 | 4.0 |
| o/w: Banking | -2.1 | 11.1 | 5.7 | 2.1 | 4.1 |
| Administration of Public Services | -12.6 | 3.2 | 22.4 | 16.8 | 16.0 |
| Other Services | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| Education | 56.0 | -6.1 | 5.1 | 6.7 | 4.2 |
| Health | 3.3 | 3.3 | 4.8 | 3.2 | 4.1 |
| NPISH | 16.2 | 11.0 | 2.6 | 4.4 | 5.6 |
| FISIM | 9.4 | 9.2 | 6.5 | 3.0 | 5.2 |
| Gross Value Added at Basic Prices | 5.4 | 3.2 | 5.3 | 6.0 | 15.7 |
| Taxes less Subsidies on Products | 5.4 | 3.2 | 5.3 | 5.8 | 5.3 |
| Gross Domestic Product at Market Prices | 5.4 | 3.2 | 5.3 | 6.0 | 15.2 |

Gross Domestic Product Deflators by Sectors

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--------------|--------------|--------------|--------------|--------------|
| Agriculture, Forestry and Fishing | 118.1 | 130.1 | 148.6 | 182.3 | 210.0 |
| Crops | 114.2 | 127.8 | 137.9 | 161.6 | 178.8 |
| o/w: Rice | 122.3 | 144.1 | 153.8 | 180.5 | 183.6 |
| Livestock | 128.8 | 139.3 | 191.2 | 232.8 | 276.8 |
| Forestry | 132.9 | 151.4 | 168.5 | 226.9 | 282.0 |
| Fishery | 121.5 | 121.8 | 171.8 | 234.4 | 289.1 |
| Industry | 110.6 | 108.0 | 141.1 | 161.7 | 169.3 |
| Mining and Quarrying | 120.2 | 109.5 | 161.8 | 204.7 | 178.6 |
| o/w: Diamond | 125.4 | 107.6 | 167.5 | 233.6 | 229.4 |
| o/w:Iron ore | | | | 226.5 | 153.3 |
| Manufacturing and Handicrafts | 121.2 | 126.3 | 146.2 | 164.3 | 182.3 |
| Electricity | 23.8 | 29.1 | 38.1 | 46.4 | 45.6 |
| Water | 107.9 | 103.8 | 146.6 | 184.6 | 266.1 |
| Construction | 105.8 | 104.8 | 118.3 | 108.9 | 120.3 |
| Services | 119.5 | 125.9 | 148.4 | 172.1 | 193.0 |
| Trade and Tourism | 127.6 | 139.0 | 163.4 | 193.7 | 221.3 |
| o/w: Hotel and Restaurants | 115.8 | 117.3 | 132.0 | 160.0 | 201.7 |
| Transport | 97.9 | 100.3 | 107.1 | 119.4 | 120.3 |
| Communication | 97.9 | 100.3 | 107.1 | 119.4 | 120.3 |
| Finance, Insurance and Real Estate | 128.2 | 130.3 | 155.8 | 184.1 | 207.1 |
| o/w: Banking | 128.2 | 140.1 | 165.0 | 195.4 | 222.3 |
| Administration of Public Services | 128.2 | 140.1 | 165.0 | 195.4 | 222.3 |
| Other Services | 128.2 | 140.1 | 165.0 | 195.4 | 222.3 |
| Education | 100.6 | 101.5 | 112.8 | 129.2 | 149.8 |
| Health | 142.2 | 146.0 | 223.0 | 237.1 | 255.7 |
| NPISH | 118.5 | 124.1 | 109.5 | 139.2 | 195.7 |
| FISIM | 128.2 | 140.1 | 165.0 | 195.4 | 222.3 |
| Gross Value Added at Basic Prices (1+2+3-4) | 117.8 | 126.6 | 147.7 | 176.5 | 196.8 |
| Taxes less Subsidies on Products | 111.8 | 127.4 | 162.5 | 130.2 | 156.9 |
| Gross Domestic Product at Market Prices (5+6) | 117.5 | 126.7 | 148.4 | 174.2 | 195.0 |
| AVERAGE PRICE CHANGE BY DEFLATOR | 10.0 | 7.8 | 17.2 | 17.3 | 12.0 |

Percentages of Contributions to Gross Domestic Product by Sectors

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|--------------|--------------|--------------|--------------|
| Agriculture, Forestry and Fishing | 53.4 | 53.8 | 52.9 | 52.3 | 47.2 |
| Crops | 36.8 | 37.4 | 36.8 | 36.8 | 33.3 |
| o/w: Rice | 15.0 | 15.4 | 15.1 | 15.3 | 14.0 |
| Livestock | 2.3 | 2.2 | 2.2 | 2.2 | 2.0 |
| Forestry | 6.2 | 6.2 | 6.1 | 5.9 | 5.3 |
| Fishery | 8.2 | 8.0 | 7.8 | 7.5 | 6.6 |
| Industry | 8.3 | 7.7 | 8.2 | 8.5 | 16.8 |
| Mining and Quarrying | 3.5 | 3.3 | 3.7 | 3.5 | 12.2 |
| o/w: Diamond | 2.3 | 2.3 | 2.4 | 2.0 | 2.3 |
| o/w: Iron ore | .. | .. | .. | 0.2 | 8.7 |
| Manufacturing and Handicrafts | 2.4 | 2.1 | 2.2 | 2.4 | 2.2 |
| Electricity | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |
| Water | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Construction | 1.8 | 1.6 | 1.7 | 2.0 | 2.0 |
| Services | 34.5 | 34.8 | 35.3 | 35.5 | 32.6 |
| Trade and Tourism | 8.1 | 8.1 | 8.3 | 8.5 | 7.8 |
| o/w: Hotel and Restaurants | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Transport | 4.3 | 4.5 | 4.5 | 4.4 | 4.1 |
| Communication | 3.3 | 3.5 | 3.5 | 3.4 | 3.1 |
| Finance, Insurance and Real Estate | 4.4 | 4.5 | 4.5 | 4.3 | 3.9 |
| o/w: Banking | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 |
| Administration of Public Services | 3.2 | 3.2 | 3.7 | 4.1 | 4.1 |
| Other Services | 3.7 | 3.7 | 3.6 | 3.5 | 3.1 |
| Education | 3.4 | 3.1 | 3.0 | 3.1 | 2.8 |
| Health | 2.8 | 2.9 | 2.8 | 2.8 | 2.5 |
| NPISH | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 |
| FISIM | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| Gross Value Added at Basic Prices | 95.0 | 95.0 | 95.0 | 95.0 | 95.4 |
| Taxes less Subsidies on Products | 5.0 | 5.0 | 5.0 | 5.0 | 4.6 |
| Gross Domestic Product at Market Prices | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Expenditure-GDP Current Prices

| Sector | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------------------|-----------|-----------|------------|------------|------------|
| Final Consumption Expenditure | 7,666,107 | 8,677,463 | 8,881,512 | 12,452,264 | 14,533,250 |
| Households | 6,772,296 | 7,617,290 | 7,627,678 | 10,935,546 | 12,534,248 |
| NPISH | 172,678 | 186,737 | 187,280 | 227,582 | 305,946 |
| Government | 721,134 | 873,436 | 1,066,555 | 1,289,136 | 1,693,056 |
| o/w: Collective | 529,714 | 672,883 | 838,391 | 1,004,064 | 1,348,861 |
| Gross Capital Formation | 713,923 | 830,263 | 3,188,606 | 5,365,832 | 4,377,012 |
| Gross Fixed Capital Formation | 684,423 | 799,404 | 3,150,330 | 5,315,874 | 4,083,976 |
| Changes in Inventories | 29,500 | 30,859 | 38,276 | 49,958 | 293,036 |
| o/w: Govt. GCF | 281,979 | 311,385 | 886,373 | 1,992,870 | 1,390,584 |
| Export of Goods and Services | 1,009,892 | 1,121,567 | 1,722,427 | 2,081,748 | 4,588,709 |
| Export of Goods | 826,824 | 924,546 | 1,483,627 | 1,795,189 | 4,244,838 |
| Export of Services | 183,068 | 197,020 | 238,800 | 286,560 | 343,872 |
| Import of Goods and Services | 1,919,379 | 2,320,999 | 3,536,401 | 7,144,955 | 7,051,578 |
| Import of Goods | 1,545,417 | 1,906,351 | 2,965,252 | 6,391,039 | 6,071,487 |
| Import of Services | 373,962 | 414,647 | 571,149 | 753,916 | 980,091 |
| GDP at Market Prices | 7,470,544 | 8,308,293 | 10,256,144 | 12,754,889 | 16,447,393 |

Expenditure-GDP at 2006 Prices

| Sector | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Final Consumption Expenditure | 6,350,009 | 6,840,085 | 6,081,475 | 7,338,608 | 8,057,771 |
| Households | 5,661,418 | 6,076,539 | 5,291,372 | 6,529,076 | 7,137,900 |
| NPISH | 126,140 | 139,997 | 143,609 | 149,899 | 158,297 |
| Government | 562,450 | 623,548 | 646,495 | 659,633 | 761,574 |
| o/w: Collective | 413,152 | 480,373 | 508,193 | 513,765 | 606,748 |
| Gross Capital Formation | 605,612 | 657,281 | 2,178,865 | 3,089,144 | 2,384,817 |
| Gross Fixed Capital Formation | 581,112 | 633,446 | 2,153,160 | 3,060,651 | 2,202,705 |
| Changes in Inventories | 24,500 | 23,835 | 25,705 | 28,493 | 182,112 |
| o/w: Govt. GCF | 239,199 | 246,509 | 605,684 | 1,147,308 | 757,661 |
| Export of Goods and Services | 800,781 | 864,789 | 1,028,874 | 1,014,437 | 2,215,109 |
| Export of Goods | 645,198 | 709,003 | 866,613 | 851,961 | 2,040,284 |
| Export of Services | 155,583 | 155,786 | 162,261 | 162,476 | 174,825 |
| Import of Goods and Services | 1,399,857 | 1,802,452 | 2,378,703 | 4,118,604 | 4,223,586 |
| Import of Goods | 1,108,185 | 1,506,435 | 2,032,500 | 3,732,837 | 3,767,679 |
| Import of Services | 291,672 | 296,017 | 346,203 | 385,768 | 455,907 |
| GDP at Market Prices | 6,356,545 | 6,559,702 | 6,910,511 | 7,323,584 | 8,434,111 |