

## Sierra Leone: Statistical Appendix

The Statistical Appendix for Sierra Leone was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 5, 2006. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Sierra Leone or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

SIERRA LEONE

**Statistical Appendix**

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Approved by African Department

December 5, 2006

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## Sierra Leone: Basic Data

Area	72,326 square kilometers					
Population	4.8 million					
Annual growth rate	2.6 percent					
Real per capita GDP (2004)	US\$ 135					
	2000	2001	2002	2003	2004	2005
<b>Income and expenditure</b>						
Real GDP 1/	3.8	17.9	27.5	9.3	7.4	7.3
Nominal GDP	10.2	20.3	22.8	18.5	24.6	21.1
Consumer prices (end of period)	-2.7	3.4	-3.1	11.3	14.4	13.1
Consumer prices (annual average)	-0.9	2.6	-3.7	8.2	14.2	12.1
<b>Money and credit</b>						
Broad money (including foreign currency deposits)	9.7	33.7	36.8	21.2	18.4	32.8
Velocity (GDP/broad money)	6.1	5.5	5.2	4.9	5.1	4.7
Domestic credit 2/	-11.8	6.9	3.0	13.2	-1.1	1.0
Reserve money	9.2	29.4	24.9	22.4	12.6	24.3
Treasury bill rates (end of period; in percent)	20.0	14.7	15.0	20.2	27.3	20.4
<b>External sector</b>						
Exports (in U.S. dollars)	22.3	2.9	48.9	27.2	17	11
Imports (in U.S. dollars)	100.3	20.6	54.4	21.9	-12	32
Terms of trade (- deterioration)	-9.0	2.4	0.0	-1.9	-5	-2
Real effective exchange rate (- depreciation; end of period)	32.1	-15.3	-9.7	-18.3	-8	21
<b>Gross domestic investment</b>	8.0	6.7	10.1	9.1	10.7	17.4
Gross national saving	-1.8	-9.5	5.3	1.5	5.9	9.7
Gross domestic saving	-8.1	-11.6	-9.4	-10.4	-1.7	-0.6
Current account balance, including official transfers	-9.8	-16.2	-4.8	-7.6	-4.9	-7.7
Current account balance, excluding official transfers	-18.1	-20.5	-12.1	-14.1	-11.5	-14.6
Goods and nonfactor services (net)	-16.1	-19.6	-19.5	-19.4	-12.4	-18.0
Overall balance of payments	0.4	1.7	-0.3	-4.6	1.4	-0.2
Government domestic revenue	11.4	13.0	12.2	12.4	12.3	11.9
Total expenditure and net lending	28.7	29.5	28.6	26.9	24.8	24.6
<i>Of which</i> : current expenditure	22.7	24.8	24.2	22.1	20.1	18.7
Overall fiscal balance						
(commitment basis, excluding grants)	-17.3	-16.5	-16.5	-14.5	-12.4	-12.8
(commitment basis, including grants)	-9.3	-10.6	-8.3	-6.7	-3.5	-2.7
Domestic primary fiscal balance 3/	-5.5	-7.7	-7.0	-5.6	-2.8	-3.1
Domestic financing	0.1	3.2	0.9	4.3	-0.1	1.2
	(In percent of exports of goods and nonfactor services)					
Debt service due (incl. to the Fund) after debt relief 4/	48.1	73.0	9.3	6.8	10.5	10.6
Debt service due (incl. to the Fund) before debt relief	48.1	86.0	52.7	44.7	39.4	30.1
Net present value of debt-to-exports ratio	150.0	150.6	162.3	153.6	413.6	364.3
<b>Memorandum items:</b>						
External current account balance, excluding official transfers	-114.9	-165.0	-113.6	-139.8	-123.6	-177.3
Gross international reserves	49.6	59.4	84.6	59.4	124.9	168.3
(in months of imports of goods and services)	2.1	1.9	2.5	1.9	3.1	3.8
GDP (in billions of leones)	1,330.3	1,600.2	1,964.3	2,327.0	2,898.6	3,510.2
GDP (in millions of U.S. dollars)	633.8	805.6	935.8	991.1	1073.0	1,214.8

Sources: Sierra Leonean authorities; and IMF staff estimates and projections.

1/ Data reflect revisions in the national accounts.

2/ Changes as a percentage of beginning-of-period money stock (including foreign currency deposits).

3/ Domestic revenue minus total expenditure and net lending, excluding interest payments, and externally financed capital expenditure and disarmament, demobilization, and reintegration (DDR) program.

4/ As a percentage of exports of goods and services; after Naples (2001) and Cologne flow reschedulings (2002-04), and delivery of possible HIPC Initiative assistance.

Table 1. Sierra Leone: Production of Major Agricultural Commodities, 2000–05

	2000	2001	2002	2003	2004	2005
(In thousands of metric tons)						
<b>Cereals</b>						
Rice (paddy)	248	311	422	446	579	552
Maize	9	10	13	16	21	39
Millet	5	9	18	31	...	...
Sorghum	6	15	31	62	...	...
Beniseed	4	...	...	...	...	...
Other cereals	0	0	0	0	0	0
<b>Roots and tubers</b>						
Cassava	240	314	400	480	623	2287
Sweet potato	20	21	25	28	37	192
Cocoyam	...	...	...	...	...	...
Ginger	...	...	...	...	...	...
Groundnuts	29	49	98	117	152	167
<b>Tree crops</b>						
Coffee	...	75	520	545	...	...
Cocoa	...	569	342	2753	...	...
Palm kernels	...	...	...	...	...	...
Kola nuts	...	...	...	...	...	...
Palm oil	...	...	...	...	...	...
(Annual percentage change)						
Rice (paddy)	-53.2	25.1	35.9	29.8	-4.8	...
Cassava	-39.8	31.0	27.1	29.7	266.9	...
Sweet potato	-69.1	6.1	20.0	30.0	417.8	...
Coffee	...	594.3	4.8	...	...	...
Cocoa	...	...	-39.8	704.4	...	...
Palm kernels	...	...	...	...	...	...
Kola nuts	...	...	...	...	...	...
Palm oil	...	...	...	...	...	...
<b>Memorandum items:</b>						
(In thousands of metric tons)						
<b>Supply of rice</b>						
Domestic production 1/	198	311	422	...	...	...
Imports	101	130	139	157	...	...

Sources: Domestic production data from the Ministry of Agriculture, Forestry, and the Environment (Planning, Evaluation, Monitoring, and Statistics Division (PEMSD)). From 1991/92, import data from the Bank of Sierra Leone.

1/ Paddy converted to rice equivalent based on 5 percent seed, 15 percent postharvest loss, and 65 percent milling recovery rate

Table 2. Sierra Leone: Domestic Fish Catch, 2000-05  
(In thousands of metric tons)

	2000	2001	2002	2003	2004	2005
Industrial catch						
Shrimp	1,505	1,277	1,119	1,540	1,445	1,378
Tuna	...	6,166	...	...	...	...
Other	12,689	15,155	12,602	15,624	12,960	14,419
Total	14,194	22,598	13,721	17,164	14,405	15,797
Artisanal catch	45,910	39,950	52,846	65,758	106,216	1,166,614
Total production (1990 = 100)	60,104 26.1	62,548 27.2	66,567 28.9	82,922 ...	120,621 ...	132,411 ...

Source: Ministry of Fisheries and Marine Resources, Sierra Leone.

Table 3. Sierra Leone: Mineral Production, 2000–05

	2000	2001	2002	2003	2004	2005
	(In units indicated)					
Diamonds						
Alluvial Diamond Mining Scheme 1/ Quantity (thousands of carats)	77	224	352	507	691	1201
Export value (millions of leones) 2/	20,601	56,785	91,465	181,369	341,352	409,525
Bauxite (thousands of metric tons) 3/	0	0	0	0	0	0
Rutile (thousands of metric tons) 3/	0	0	0	0	0	0
Gold (ounces) 4/	0	0	0	0	0	751
Ilmenite (thousands of metric tons) 3/	0	0	0	0	0	0
	(Index 1989/90 = 100)					
Memorandum items:						
Alluvial Diamond Mining Scheme (quantity)	25	193	303	437	596	1035
Bauxite	0	0	0	0	0	0
Rutile	0	0	0	0	0	0
Gold	0	0	0	0	0	0
Ilmenite	0	0	0	0	0	0

Sources: BSL Bulletin, Bank of Sierra Leone; and data provided by the Sierra Leonean authorities.

1/ Figures for exports under Alluvial Diamond Mining Scheme represent both gems and diamonds from 1990/91.

2/ Figures represent official sales of the Government Gold and Diamond Office (GGDO).

3/ The production of bauxite and rutile, as well as ilmenite (a by-product of rutile), ceased in January 1995 with the seizure of mine sites by forces hostile to the government.

4/ Amount of gold purchased by the Bank of Sierra Leone's gold buying unit, which suspended operations in November 1989, recommenced operations in October 1992, and ceased operations in June 1994.



Table 4. Sierra Leone: Production of Manufacturing Establishments, 2000–05

	2000	2001	2002	2003	2004	2005
(In units indicated)						
<b>Food and beverages</b>						
Biscuits (thousands of kilograms)	0	0	0	0	0	0
Confectionery (thousands of kilograms)	382	500	1,032	1,505	2,724	2,074
Beer and stout (thousands of crates)	188	401	915	771	942	1,012
Spirits (thousands of liters)	0	0	0	0	0	0
Soft drinks (thousands of crates)	1,429	1,701	1,872	1,113	1,584	1,908
<b>Household products and construction</b>						
Matches (cartons)	0	0	0	0	0	0
Washing soap (metric tons)	493	149	460	492	268	417
Cement (thousands of bags)	1,593	3,108	2,883	3,390	18,046	18,045
Nails (cases)	0	0	0	0	0	0
Paint (thousands of liters)	394	318	744	725	169	135
<b>Miscellaneous</b>						
Cigarettes (millions of sticks)	...	...	...	...	...	...
Acetylene (thousands of cubic feet)	100	91	99	114	12	219
Carbon dioxide (thousands of cubic feet)	49	0	26	2	0	0
Oxygen (thousands of cubic feet)	721	547	1,131	1,609	428	966
Salt (metric tons)	3,970	1,833	1,821	1,005	0	0
(Annual percentage change)						
Beer and stout	...	113.0	128.1	-15.7	22.0	7.0
Soft drinks	81.5	19.0	10.1	-40.5	42.0	20.0
Cigarettes	...	...	...	...	...	...

Sources: BSL Bulletin, Bank of Sierra Leone; and data provided by the Sierra Leonean authorities.

Table 5. Sierra Leone: Petroleum Prices and Utility Tariffs, 2003-September 2006

End of period	2003			2004			2005			2006			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.		
<b>Petroleum products</b>													
Petrol	6,050	6,050	5,900	6,600	6,600.00	7,600.00	8,000.00	9,000.00	9,500.00	11,250.00	11,250.00	12,150.00	13,500.00
Diesel	6,000	6,000	5,850	6,800	6,800.00	7,420.00	8,000.00	9,650.00	9,500.00	11,250.00	11,250.00	12,150.00	13,500.00
Kerosene	4,750	4,750	4,600	5,200	5,200.00	6,170.00	6,700.00	8,200.00	8,500.00	10,000.00	10,000.00	11,000.00	13,500.00
Fuel oil	3,305	3,305	3,070	3,480	3,480.00	3,340.00	33,400.00	3,715.00	4,600.04	5,689.15	5,689.15	5,705.33	6,000.00
								(Per imperial gallon)					
<b>Telecommunications</b>													
Telephone tariff (Le/Min.)	100	100	100	100	100	100	100	100	200	200	200	200	200
Local calls	2,000	2,000	2,000	1,500	1,500	1,500	1,500	1,500	2,100	2,100	2,100	2,100	2,100
International calls													
Telephone rentals (Le/Month)	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	8,000	8,000	8,000	8,000	8,000
Domestic	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	15,000	15,000	15,000	15,000	15,000
Commercial													
								(Leones per 1,000 gallons)					
<b>Water</b>													
Metered commercial	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
								(Per unit)					
<b>Electricity</b>													
<b>Domestic tariff</b>													
0-30	205	205	287	287	287	287	287	287	287	373	373	373	373
31-150	293	293	410	410	410	410	410	410	410	533	533	533	533
151-200	389	389	545	545	545	545	545	545	545	709	709	709	709
Over 151	389	389	0	0	0	0	0	0	0	709	709	709	709
Minimum charge (Leone)	6,143	6,143	8,600	8,600	8,600	8,600	8,600	8,600	8,600	11,180	11,180	11,180	11,180
Fixed Charge (Leone)	1,300	1,300	1,820	1,820	1,820	1,820	1,820	1,820	1,820	5,000	5,000	5,000	5,000
								(Below 15 kilowatts)					
<b>Nondomestic tariff</b>													
0-30	358	358	501	501	501	501	501	501	501	651	651	651	651
31-150	429	429	601	601	601	601	601	601	601	781	781	781	781
151-200	465	465	651	651	651	651	651	651	651	846	846	846	846
Over 151	465	465	0	0	0	0	0	0	0	846	846	846	846
Minimum charge (Leones)	10,725	10,725	15,015	15,015	15,015	15,015	15,015	15,015	15,015	19,520	19,520	19,520	19,520
Fixed Charge (Leones)	1,950	1,950	2,730	2,730	2,730	2,730	2,730	2,730	2,730	5,000	5,000	5,000	5,000
								(Above 15 kilowatts)					
<b>All units</b>													
Minimum charge	521	521	729	729	729	729	729	729	729	755	755	755	755
Fixed charge	65,000	65,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	118,300	118,300	118,300	118,300
State-run educational institutions and hospitals	26,000	26,000	37,240	37,240	37,240	37,240	37,240	37,240	37,240	168,000	168,000	168,000	168,000
<b>All units</b>													
Minimum charge	521	521	729	729	729	729	729	729	729	941	941	941	941
Fixed charge	65,000	65,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	118,300	118,300	118,300	118,300
Churches and mosques	26,000	26,000	37,240	37,240	37,240	37,240	37,240	37,240	37,240	168,000	168,000	168,000	168,000
<b>All units</b>													
Minimum charge	429	429	601	601	601	601	601	601	601	781	781	781	781
Fixed charge	17,875	17,875	25,025	25,025	25,025	25,025	25,025	25,025	25,025	32,533	32,533	32,533	32,533
Churches and mosques	2,600	2,600	3,640	3,640	3,640	3,640	3,640	3,640	3,640	15,000	15,000	15,000	15,000

Source: Data provided by the Sierra Leonean authorities.

Table 6. Sierra Leone: Revised Consumer Price Index for Freetown  
2000–September 2006 1/  
(1992 = 100)

Weights	All items (CPI)	Monthly change (In percent)	Annual change (In percent, year-on-year)	Food (54.13)	Beverages and tobacco (3.63)	Nonfood 1/ (42.24)	Clothing (7.35)	Housing (14.75)	Transport and communications (5.93)	Miscellaneous (14.21)
2004										
January	592.5	4.5	15.3	351.3	13.9	227.3	25.8	94.7	28.6	12.7
February	600.2	1.3	15.1	354.0	14.3	254.6	27.9	97.2	34.1	12.5
March	588.9	-1.9	11.2	341.3	14.4	258.6	27.2	98.1	34.1	12.5
April	594.0	0.9	12.7	348.6	14.4	231.0	28.1	95.4	28.7	12.6
May	606.1	2.1	14.5	350.3	14.4	247.8	30.0	99.6	33.4	12.8
June	620.9	2.4	14.6	364.7	14.0	242.2	30.3	98.6	33.4	12.8
July	622.0	0.2	14.0	363.8	13.9	244.3	30.8	98.4	33.5	12.7
August	626.3	0.7	15.0	364.6	13.7	248.0	30.6	99.1	33.3	12.7
September	631.6	0.8	14.6	366.1	15.0	249.8	31.4	99.3	33.3	12.0
October	642.5	1.7	14.9	366.4	15.5	260.6	34.1	99.4	38.5	12.0
November	656.3	2.2	14.7	379.9	15.5	316.4	34.1	98.7	45.8	15.2
December	648.8	-1.2	14.4	372.2	14.7	309.0	35.2	99.9	45.8	16.9
2005										
January	645.2	-0.6	8.9	375.9	14.8	254.5	33.5	105.0	34.1	12.3
February	645.3	0.0	7.5	375.5	15.1	254.6	33.1	104.7	34.1	12.5
March	650.3	0.8	10.4	376.6	15.1	258.6	33.9	108.3	34.1	12.5
April	657.4	1.1	10.7	377.5	15.2	264.7	34.7	107.9	38.5	12.6
May	669.2	1.8	10.4	386.4	15.2	267.6	38.3	110.0	38.5	12.7
June	690.1	3.1	11.1	397.9	15.2	277.0	47.1	118.6	38.5	13.4
July	708.2	2.6	13.9	409.0	15.3	283.9	50.0	121.7	41.4	13.7
August	721.7	1.9	15.2	414.7	16.1	306.1	51.1	124.9	41.4	14.3
September	732.0	1.4	15.9	412.2	16.2	303.6	58.5	131.8	45.0	14.4
October	735.3	0.5	14.5	405.7	16.2	313.4	65.4	138.6	45.2	15.2
November	735.0	0.2	12.3	404.5	16.0	316.5	68.1	104.4	45.8	15.2
December	733.8	-0.4	13.1	408.3	16.5	309.0	58.9	132.2	45.8	16.9
2006										
January	734.5	0.1	13.9	408.7	16.2	309.6	59.8	135.4	46.0	15.8
February	733.2	-0.2	13.6	410.7	15.9	306.7	60.2	127.3	46.5	15.9
March	738.2	0.7	13.5	411.7	16.3	310.3	60.4	132.8	46.7	17.3
April	739.4	0.2	12.5	414.3	16.1	309.1	60.2	134.0	46.5	15.7
May	747.0	1.0	11.8	415.8	16.2	315.0	63.7	134.9	47.0	15.7
June	753.8	0.9	9.2	424.4	16.0	313.5	65.5	129.9	50.7	16.6
July	759.4	0.7	7.2	421.1	15.9	322.5	33.4	138.4	66.1	15.4
August	766.5	0.9	6.2	430.5	15.9	320.1	32.6	134.8	66.9	15.7
September	780.5	1.8	6.6	441.4	16.0	323.1	33.8	138.7	59.8	14.9
Memorandum items:										
Annual inflation rate										
Average										
2000	-0.9		-102.7	-8.0	6.1	5.9	6.5	4.6	-13.5	2.5
2001	2.2		-337.1	6.8	-16.3	1.2	-11.5	2.0	-6.0	-4.0
2002	-3.7		-270.1	-2.3	-19.5	-3.4	2.0	-2.9	0.4	9.2
2003	7.5		-302.7	7.5	8.6	7.6	3.2	6.4	0.6	-13.0
2004	14.2		89.3	18.5	4.4	14.9	17.4	2.3	23.4	15.4
2005	12.1		-14.8	9.7	7.7	10.4	56.7	19.5	14.2	5.3
End-December										
2000	-2.7		-107.5	-3.4	-10.4	-1.3	-11.1	0.8	4.7	-13.4
2001	3.4		-224.9	11.3	-24.4	-4.3	-4.8	0.0	-16.9	14.7
2002	-3.1		-189.7	-7.4	-3.1	3.2	10.6	1.7	-6.7	-0.8
2003	11.3		-466.5	15.1	17.5	5.9	6.5	0.1	2.2	-8.3
2004	14.4		27.6	14.7	-0.5	35.6	26.7	6.7	60.9	39.3
2005	13.1		-9.0	9.7	12.1	0.0	9.3	32.3	19.0	0.0

Sources: Data provided by Statistics Sierra Leone and the Bank of Sierra Leone.

1/ Nonfood items consist of clothing, housing, transportation and communications, and miscellaneous.

Table 7. Sierra Leone: Government Budgetary Operations, 2000–05

	2000	2001	2002	2003	2004	2005
	(In millions of leones)					
Domestic Revenue	152,175	207,669	238,691	287,657	356,966	415,982
Tax	135,166	192,576	223,470	267,960	319,269	350,422
Nontax	17,009	15,093	15,221	19,697	37,697	65,560
Grants	106,107	95,023	161,336	179,343	259,376	351,870
Expenditure	382,344	442,760	562,252	597,999	688,092	828,304
Recurrent expenditure	301,831	371,132	474,811	485,368	555,046	620,728
Development expenditure and net lending	80,512	71,628	87,441	112,631	133,046	207,575
Overall deficit (commitment basis)						
Excluding grants	-230,169	-235,091	-323,561	-310,342	-331,126	-412,322
Including grants	-124,062	-140,068	-162,225	-130,999	-71,749	-60,452
Change in arrears	43,310	-533,199	-3,586	-13,539	-32,455	-5,983
Overall deficit (cash basis)	-80,752	-673,267	-165,811	-144,538	-104,204	-66,434
Total financing	80,752	673,267	165,811	144,538	104,204	66,434
Foreign financing	81,610	624,766	143,734	56,133	97,078	26,872
Disbursements	123,584	95,370	141,605	93,627	150,971	105,136
Amortization due	-41,974	-38,515	-48,284	-37,494	-53,893	-78,264
Amount paid	-11,202	-425,769	-34,250	-37,494	-53,893	-78,264
Arrears	30,772	-387,254	14,034	0	0	0
Debt relief obtained	...	567,911	50,413	0	25,093	0
Domestic financing	968	51,791	18,600	100,652	-1,949	42,737
Bank	-26,321	42,844	-5,603	56,622	-51,477	-16,369
Nonbank	27,289	8,947	24,203	44,030	49,528	59,106
Privatization	22	2,060	472	270	52	0
Float/unaccounted	-1,848	-5,350	3,005	-12,517	-16,070	-3,175
	(In percent of GDP)					
Revenue	11.4	14.0	14.5	15.4	12.5	11.8
Expenditure	28.7	29.8	34.2	32.1	24.1	23.5
Recurrent expenditure	22.7	24.9	28.9	26.1	19.4	17.6
Development expenditure	6.1	4.8	5.3	6.0	4.7	5.9
Overall deficit (commitment basis)						
Excluding grants	-17.3	-15.8	-19.7	-16.7	-11.6	-11.7
Including grants	-9.3	-9.4	-9.9	-7.0	-2.5	-1.7
Change in arrears	3.3	-35.8	-0.2	-0.7	-1.1	-0.2
Overall deficit (cash basis)	-6.1	-45.3	-10.1	-7.8	-3.7	-1.9
Foreign financing	6.1	42.0	8.7	3.0	3.4	0.8
Domestic financing	0.1	3.5	1.1	5.4	-0.1	1.2
Bank	-2.0	2.9	-0.3	3.0	-1.8	-0.5
Nonbank	2.1	0.6	1.5	2.4	1.7	1.7
Float/unaccounted	-0.1	-0.4	0.2	-0.7	-0.6	-0.1
Memorandum items:						
Opening money stock (in millions of Leones)	134,078	139,957	189,437	247,478	344,524	424,173
Bank financing/Broad money	-19.6	30.6	-3.0	22.9	-9.0	-2.0
Primary budget deficit (commitment basis)	-73,060	-80,716	-74,686	-136,116	-84,060	-110,322
(In percent of GDP)	-5.5	-5.4	-4.5	-7.3	-2.9	-3.1
GDP at current market prices	1,330,319	1,487,724	1,643,332	1,863,000	2,854,489	3,518,200

Source: Sierra Leonean authorities. GDP data deviate from IMF estimates.

Table 8. Sierra Leone: Government Revenue, 2000–05

	2000	2001	2002	2003	2004	2005
(In millions of leones)						
Taxes on income and profit	39,243	53,697	61,642	73,046	93,963	110,153
Corporate profits tax	15,929	19,994	29,117	38,578	47,622	61,696
Individual income tax	23,314	33,703	32,525	34,468	46,341	48,458
Taxes on goods and services	27,908	43,751	51,154	63,742	85,257	103,501
Excise duties	18,974	27,036	32,128	41,195	45,798	49,991
Fuel and oil	18,008	21,024	28,337	36,693	41,076	42,347
Tobacco	...	...	...	...	...	...
Beer and stout	...	...	...	...	...	...
Other 1/	966	6,012	3,791	4,502	4,722	7,643
Domestic sales tax	533	6,670	7,758	7,018	9,655	13,707
Mining licenses	729	1,196	2,034	3,040	7,720	8,243
Royalties	3,031	2,664	2,309	2,643	5,231	7,626
Bauxite	3	0	0	0	0	1,683
Rutile	786	0	0	0	0	318
Fisheries	2,242	2,664	2,309	2,643	5,231	5,625
Road user fees	4,641	6,185	6,925	9,847	16,853	23,935
Other taxes on goods and services	0	0	0	0	0	0
Taxes on international travel	...	...	...	...	...	...
Taxes on international trade	75,917	104,475	120,703	144,166	166,137	172,283
Import duties	75,917	104,475	120,703	144,166	166,137	172,283
Import duty and fees	75,917	104,475	120,703	144,166	166,137	172,283
Import sales tax	0	0	0	0	0	0
Other charges	0	0	0	0	0	0
Export duties	0	0	0	0	0	0
Other taxes	1,247	698	1,239	2,535	3,717	4,288
Employers' payroll tax	...	...	...	...	...	...
Freight levy	748	0	0	0	0	0
Other 2/	499	698	1,239	2,535	3,717	4,288
Total tax revenue	144,315	202,621	234,738	283,489	349,073	390,226
Nontax revenue	7,859	5,048	3,952	4,168	7,893	25,756
Property income	...	...	...	...	2,355	7,348
Public enterprises	...	...	...	...	2,355	7,348
Other	...	...	...	...	...	...
Administration fees and other charges	...	...	...	...	...	...
Other	7,859	5,048	3,952	4,168	5,538	18,409
Total revenue	152,174	207,669	238,690	287,657	356,966	415,982
(In percent of GDP)						
Taxes on income and profit	2.9	3.6	3.7	3.9	3.3	3.1
Taxes on goods and services	2.1	2.9	3.0	3.4	3.0	2.9
Taxes on international trade	5.7	7.0	7.2	7.7	5.8	4.9
Other taxes	0.1	0.0	0.1	0.1	0.1	0.1
Tax revenue	10.8	13.6	14.0	15.2	12.2	11.1
Nontax revenue	0.6	0.3	0.2	0.2	0.3	0.7
Total revenue	11.4	14.0	14.2	15.4	12.5	11.8
(In percent of total revenue)						
Taxes on income and profit	25.8	25.9	25.8	25.4	26.3	26.5
Taxes on goods and services	18.3	21.1	12.2	13.4	23.9	24.9
Taxes on international trade	49.9	50.3	13.6	12.0	46.5	41.4
Other taxes	0.8	0.3	0.0	0.0	1.0	1.0
Tax revenue	94.8	97.6	21.4	22.2	97.8	93.8
Nontax revenue	5.2	2.4	13.5	14.3	2.2	6.2

Sources: Sierra Leonean authorities.

1/ For 1996, includes excise duties collected on tobacco and beer and stout.

2/ For 1996, includes employers' payroll tax and taxes on international travel.

Table 9. Sierra Leone: Economic Classification of Recurrent Expenditure, 2000–05

	2000	2001	2002	2003	2004	2005
(In millions of leones; unless otherwise stated)						
Wages and salaries	89,495	110,981	126,492	152,003	178,751	229,440
<i>Of which</i>						
Rice supplement	0	0	0	0	0	0
Purchases of goods and services	116,904	164,327	212,728	222,088	191,172	202,468
<i>Of which</i>						
Emergency defense	28,636	37,868	33,371	40,774	35,244	33,976
Subsidies and transfers	11,518	14,801	30,809	27,506	55,559	63,233
Education	11,475	13,141	14,041	19,000	21,187	20,549
Liberian relief operations 1/	0	0	0	0	0	0
Local government	43	1,660	1,469	417	0	15,508
Pensions/Others	0	0	15,300	8,088	34,372	27,176
Interest	83,915	72,796	104,798	83,771	129,564	125,588
Domestic	50,459	44,263	51,020	64,316	103,708	94,658
Foreign	33,456	28,533	53,778	19,455	25,855	30,931
Total recurrent expenditure	301,832	362,904	474,827	485,368	555,046	620,728
Wages and salaries	6.7	7.5	7.5	8.2	6.3	6.5
<i>Of which</i>						
Rice supplement	0.0	0.0	0.0	0.0	0.0	0.0
Purchases of goods and services	8.8	11.0	12.7	11.9	6.7	5.8
<i>Of which</i>						
Emergency defense	2.2	2.5	2.0	2.2	1.2	1.0
Subsidies and transfers	0.9	1.0	1.8	1.5	1.9	1.8
Interest	6.3	4.9	6.2	4.5	4.5	3.6
<i>Of which</i>						
Domestic	3.8	3.0	3.0	3.5	3.6	2.7
(In percent of total recurrent expenditure)						
Wages and salaries	29.7	30.6	26.6	31.3	32.2	37.0
Purchases of goods and services	38.7	45.3	44.8	45.8	34.4	32.6
Subsidies and transfers	3.8	4.1	6.5	5.7	10.0	10.2
Interest	27.8	20.1	22.1	17.3	23.3	20.2
<i>Of which</i>						
Domestic	16.7	12.2	10.7	13.3	18.7	15.2
GDP (millions of leones)	1,330,319	1,487,724	1,678,000	1,863,000	2,854,489	3,518,200

Sources: Data provided by the Sierra Leonean authorities.

1/ Sierra Leonean government's contribution to ECOMOG (Economic Community of West African States Monitoring Group)

Table 10. Sierra Leone: Functional Classification of Recurrent Expenditure, 2000–05

	2000	2001	2002	2003	2004	2005
	(In millions of leones)					
General public services	49,791	72,891	99,129	105,338	120,286	135,724
Defense	48,769	59,408	56,955	66,841	62,026	68,056
Education	59,024	68,136	87,037	101,901	112,559	135,842
General administration	3,450	5,305	6,689	7,640	6,371	10,379
Schools	41,430	47,195	62,152	70,468	20,701	16,717
Primary	28,833	31,590	44,385	49,468	14,966	11,379
Secondary	12,597	15,605	17,767	21,000	5,736	5,338
Universities and colleges	11,475	13,141	14,041	19,000	21,467	21,310
Technical and vocational	2,670	2,495	4,156	4,793	2,062	1,398
Health	14,280	23,510	33,595	40,200	33,530	37,717
Social security and welfare	7,041	8,791	20,261	20,302	21,036	24,836
General administration	0	0	0	3,007	9,645	12,612
Pensions	7,041	8,791	20,261	17,296	11,392	12,224
Housing and community amenities	978	1,522	1,740	1,446	150	150
Other community and social services	4,893	4,709	7,922	5,995	7,681	6,115
Economic services	16,567	28,401	32,761	39,109	46,593	50,173
Agriculture	5,094	8,849	10,933	15,199	16,381	14,352
Mining and manufacturing	823	1,105	1,159	1,243	2,548	2,019
Electricity and water	1,630	2,904	4,142	3,989	3,773	2,312
Transportation	671	4,042	3,384	2,344	2,068	1,525
Other	8,350	11,501	13,144	16,335	21,824	29,964
Unallocated and other purposes	103,506	95,538	140,931	104,958	151,183	162,115
Public debt interest and commissions	83,915	72,796	104,798	83,771	129,564	125,588
Other purposes	19,591	22,742	36,133	21,187	21,620	36,527
Total recurrent expenditure	304,848	362,907	480,331	486,092	555,045	620,728
	(In percent of GDP)					
General public services	3.7	4.9	5.9	5.7	4.2	3.9
Defense	3.7	4.0	3.4	3.6	2.2	1.9
Education	4.4	4.6	5.2	5.5	3.9	3.9
Health	1.1	1.6	2.0	2.2	1.2	1.1
Social security and welfare	0.5	0.6	1.2	1.1	0.7	0.7
Housing and community amenities	0.1	0.1	0.1	0.1	0.0	0.0
Other community and social services	0.4	0.3	0.5	0.3	0.3	0.2
Economic services	1.2	1.9	2.0	2.1	1.6	1.4
Public debt interest and commissions	6.3	4.9	6.2	4.5	4.5	3.6
Other purposes	1.5	1.5	2.2	1.1	0.8	1.0
	(In percent of total recurrent expenditure)					
General public services	16.3	20.1	20.6	21.7	21.7	21.9
Defense	16.0	16.4	11.9	13.8	11.2	11.0
Education	19.4	18.8	18.1	21.0	20.3	21.9
Health	4.7	6.5	7.0	8.3	6.0	6.1
Social security and welfare	2.3	2.4	4.2	4.2	3.8	4.0
Housing and community amenities	0.3	0.4	0.4	0.3	0.0	0.0
Other community and social services	1.6	1.3	1.6	1.2	1.4	1.0
Economic services	5.4	7.8	6.8	8.0	8.4	8.1
Public debt interest and commissions	27.5	20.1	21.8	17.2	23.3	20.2
Other purposes	6.4	6.3	7.5	4.4	3.9	5.9

Source: Sierra Leonean authorities.

Table 11. Sierra Leone: Civil Service Employment, 2001–05  
(Number of staff at end of period)

	2001	2002	2003	2004	2005
Total government payroll	19,046	15,756	15,802	14,604	16,604
Presidency	162	153	154	140	145
Supreme Court	20	20	19	22	20
State Attorney's Office	86	70	73	72	66
Ministries	18,778	15,513	15,556	14,370	16,373
Agriculture and Food Security	4,753	3,369	3,322	3,039	3,099
Country Planning, Forestry and the Environment	173	166	163	141	153
Defense and Armed Forces	41	35	36	36	34
Education, Science and Technology	362	334	311	251	434
Electricity and Power	521	321	316	306	281
Development and Economic Planning	112	104	102	84	88
Finance	510	439	381	382	387
Foreign Affairs and International Cooperation	89	98	95	91	101
Information and Broadcasting	526	482	471	456	150
Internal Affairs	1,005	1,024	1,029	937	1,238
Justice	229	207	203	202	225
Labour, Industrial Relations and Social Security	126	105	120	112	112
Local Government and Community Development	814	744	712	592	587
Marine Resources	304	203	205	199	201
Mineral Resources	338	321	320	298	416
Political & Parliamentary Affairs	77	73	77	72	73
Public Health and Sanitation	6,322	5,591	5,786	5,343	5,963
Social Welfare, Gender and Children's Affairs	686	457	465	447	417
Tourism and Culture	96	91	105	95	94
Trade and Industry	161	145	142	119	1,124
Transport and Communications	139	121	111	107	109
Public Works, Housing and Technical Maintenance	1,194	894	886	870	867
Youth and Sport	13	12	19	16	16
Not classified	187	177	179	175	204

Source: Sierra Leonean authorities.



Table 12. Sierra Leone: Government Debt Outstanding by Type of Holder and Instrument, 2000–05

	2000	2001	2002	2003	2004	2005
	(In millions of leones)					
Domestic debt	787,353	820,084	878,215	944,563	966,253	1,043,195
Government stock	532,025	531,607	531,037	530,880	530,318	530,233
Bank of Sierra Leone	532,025	531,607	531,037	530,880	530,318	530,233
Commercial banks	0	0	0	0	0	0
Other 1/	0	0	0	0	0	0
Treasury bills 2/	94,783	139,354	187,646	231,533	304,447	375,444
Bank of Sierra Leone	3,954	2,252	33,597	65,610	76,015	33,095
Commercial banks	71,151	30,175	117,347	113,415	145,690	198,215
Other 1/	19,678	16,126	36,702	52,508	82,742	144,134
Treasury bearer bonds 3/	47,397	69,614	85,253	114,041	131,488	137,518
Bank of Sierra Leone	2,104	5,691	12,101	17,219	19,217	28,161
Commercial banks	6,678	12,809	18,411	14,545	10,848	8,415
Other 1/	38,615	51,114	54,741	82,277	101,423	100,942
Short-term loans and advances from the						
Bank of Sierra Leone	113,148	79,509	74,279	68,109	0	0
Ways and means advances	113,148	79,509	74,279	68,109	0	0
Other advances	476	606	0	0	0	0
Foreign debt	2,538,835	2,361,786	3,223,142	3,823,989	4,856,672	5,088,719
International development institutions	1,527,817	1,433,821	1,843,654	2,218,542	2,972,818	3,221,537
Foreign governments	831,332	755,617	853,419	1,019,558	1,173,621	1,135,184
Suppliers' credit	0	0	0	0	0	0
Other loans	179,686	172,348	526,069	585,888	710,233	731,998
Total debt	3,326,188	3,181,870	4,101,357	4,768,552	5,822,925	6,131,914
Memorandum items:	( In percent of total; unless otherwise indicated)					
Type of domestic debt instrument						
Government stock	70.0	66.3	60.5	56.3	54.9	50.8
Treasury bills	12.0	14.9	21.3	24.5	31.5	35.9
Treasury bearer bonds	6.0	7.9	9.7	12.1	13.6	13.2
Short-term loans and advances	12.0	10.9	8.4	7.2	0.0	0.0
Type of debt holder						
Domestic						
Bank of Sierra Leone	82.5	77.4	72.8	70.4	64.7	56.7
Commercial banks	8.9	12.7	13.3	12.0	16.2	19.8
Foreign						
International development institutions	60.2	60.7	57.2	58.0	61.2	63.3
Foreign governments	32.7	32.0	26.5	26.7	24.2	22.3
Suppliers' credit	0.0	0.0	0.0	0.0	0.0	0.0
Other loans	7.1	7.3	16.3	15.3	14.6	14.4
Total debt/GDP						
Domestic debt/GDP	57.2	54.0	53.5	50.8	26.7	24.9
Foreign debt/GDP	190.8	158.8	196.1	205.3	134.2	121.5

Source: Data provided by the Sierra Leonean authorities.

1/ Includes nonbank public and public sector enterprises.

2/ Special treasury bills were issued to the nonbank public for the first time in 1980/81 and were retired in June 1983. They were reissued beginning in 1986 and discontinued again in late 1992, when special and regular markets for treasury bills were unified.

3/ One-year bearer bonds introduced in August 1993.

Table 13. Sierra Leone: List of Public Enterprises  
(As of September 31, 2006)

Name	Sector	Legal status	Government participation (In percent)	Capital	Turnover	Personnel (no. of persons)	Government Equity (In millions of Leones)
				(In millions of Leones)	(In millions of Leones)		
Sierra Leone Commercial Bank Ltd	Banking	Limited Company	100	1,000	4,860	309	1,000
Rokel Commercial Bank Ltd.	Banking	Limited Company	51	1,119	7,310	229	571
National Development Bank Ltd	Banking	Limited Company	99	1,604	18	27	1,588
Guma Valley Water Company Ltd	Energy	Limited Company	95	1,223	1,026	376	1,162
Sierra Leone Ports Authority	Transport	Authority	100	3	4,374	1,561	3
Sierra Leone State Lottery Co. Ltd	Finance	Limited Company	100	0	2,374	126	0
National Insurance Company Ltd	Insurance	Limited Company	100	463	1,119	83	463
Sierra Leone National Shipping Co. Ltd	Shipping	Limited Company	100	0.1	268	54	0.1
Mining and General Services Ltd.	Shipping	Limited Company	51	861	673	27	439
Sierra Leone Road Transport Corporation	Transport	Corporation	100	184	549	154	184
Sierra Leone Airports Authority	Transport	Authority	100	1,004	3,567	292	1,004
Sierra Leone Roads Authority	Works	Authority	100	1,679	5,937	404	1,679
Sierra Leone Telecommunications Co. Ltd	Communications	Limited Company	100	25,813	8,000	1,079	25,813
Sierra National Airlines	Transport	Limited Company	100	0.7	12,436	185	1
Sierra Leone Postal Services	Telecommunications	Limited Company	100	20	280	271	20
National Power Authority	Energy	Authority	100	2	10,123	583	2
Sierra Leone Housing Corporation	Housing	Corporation	100	15,437	91	44	15,437
Forest Industries Corporation	Forestry	Corporation	100	150	62	60	n.a.
National Workshop	Trade	Company	40	n.a.	n.a.	n.a.	n.a.
Sierra Leone Daily Mail	Media	Company	100	n.a.	n.a.	n.a.	n.a.
Sierra Leone Government Printing Dept.	Media	Department	100	n.a.	n.a.	n.a.	n.a.
Sierra Leone Broadcasting Service Ltd	Media	Department	100	n.a.	n.a.	n.a.	n.a.

Source: National Commission for Privatisation.

Table 14. Sierra Leone: Summary Account for the Commercial Bank, March 2003–June 2006  
(In millions of leones)

	2003			2004			2005			2006				
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.				
Net Foreign Assets	62,738	76,613	75,106	78,839	88,910	81,912	93,260	106,496	100,055	130,350	138,932	125,592	149,884	125,161
Assets	62,738	76,613	75,106	78,839	88,910	81,912	93,260	106,496	100,055	130,350	138,932	125,592	149,884	125,161
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve	12,818	13,119	15,946	20,099	19,945	21,336	22,040	17,649	27,999	34,145	32,691	38,179	56,276	40,040
Cash in hand	7,703	9,672	10,296	11,140	10,260	10,094	11,309	8,067	16,692	14,954	14,290	12,803	23,804	12,554
Deposits at Central Bank	5,115	3,447	5,650	8,959	9,685	11,242	10,731	9,582	11,307	19,192	18,401	25,377	32,472	27,486
Net Claims on Government 1/	136,591	131,524	138,837	121,740	139,228	138,080	157,290	176,454	151,277	158,264	154,544	180,884	205,577	216,556
Treasury Bills	123,327	122,475	121,570	107,492	127,715	127,801	144,998	167,136	141,917	146,735	147,278	169,714	194,546	205,079
Treasury Bearer Bonds	13,281	9,066	11,316	13,963	11,358	10,144	12,155	8,353	7,972	8,747	5,747	8,944	8,752	10,568
Loans and Advances	285	305	301	373	268	278	235	1,071	1,486	2,856	1,626	2,311	2,397	1,029
Government Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government Deposits	302	321	350	89	113	142	97	106	97	73	108	84	119	120
Claims on Public entities	1,418	2,741	2,851	3,647	3,805	3,482	3,900	3,148	3,440	3,718	3,263	5,342	4,338	6,219
Claims on Private Sector 2/	73,397	71,262	79,483	105,803	108,089	113,131	125,398	137,425	148,909	148,973	161,707	176,048	170,701	193,659
Deposits Liabilities	236,410	250,955	273,598	279,275	300,105	298,582	335,691	370,926	351,013	398,346	419,766	440,871	506,715	487,719
Demand	147,307	160,786	169,992	166,145	185,559	179,026	210,671	241,849	220,971	262,235	273,107	275,346	321,572	311,483
Of which														
Foreign Currency Deposits	59,424	73,039	69,831	71,731	79,836	76,346	88,846	97,348	93,555	127,906	139,233	123,732	144,923	127,088
Local Currency Deposits	87,884	87,746	99,161	94,415	105,723	102,680	121,826	144,501	127,416	134,330	133,874	151,614	176,649	184,395
Time & Savings Deposits	69,737	75,785	83,722	90,023	90,108	91,845	101,459	105,709	110,189	114,259	125,500	139,405	149,804	153,414
Other Deposits	19,365	14,384	20,884	23,107	24,437	27,711	23,561	23,368	19,854	21,852	21,160	26,121	35,340	22,822
Capital accounts	84,653	80,365	82,276	84,301	79,886	83,122	91,137	101,385	112,428	127,749	108,504	131,939	139,668	150,863
Other items (Net)	-34,100	-36,060	-43,651	-33,449	-20,013	-23,763	-24,939	-31,138	-31,760	-50,645	-37,133	-46,765	-59,609	-56,948

Source: Sierra Leonean authorities.

1/ Includes loans and advances

2/ Includes Claims on Non Bank Financial Institutions beginning June 1996

Table 15. Sierra Leone: Commercial Banks Liquidity Ratios, 2003–June 2006

	2003			2004			2005			2006				
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Cash plus liquid assets	136,145	135,594	143,515	127,592	147,660	154,442	198,361	169,916	180,880	179,970	207,893	250,822	245,119	239,083
Cash reserves	12,818	13,119	15,946	20,099	19,945	20,199	24,876	27,999	34,145	32,691	38,179	56,276	40,040	44,529
Cash in hand	7,703	9,672	10,296	11,140	10,260	11,001	11,545	16,692	14,954	14,290	12,803	23,804	12,554	15,854
Deposits in central bank 1/	5,115	3,447	5,650	8,959	9,685	9,198	13,331	11,307	19,192	18,401	25,377	32,472	27,486	28,675
Treasury Securities (Treasury Bills)	123,327	122,475	127,570	107,492	127,715	134,243	173,484	141,917	146,735	147,278	169,714	194,546	205,079	194,555
Cash reserves	7	7	8	10	9	9	9	11	13	12	12	16	11	12
Cash in hand	4	5	5	5	5	5	4	6	6	5	4	7	3	4
Deposits in central bank	3	2	3	4	4	4	5	4	7	7	8	9	8	8
Liquid assets	77	76	70	61	67	65	72	66	67	64	66	69	68	66
Actual Cash Ratio	7	7	8	10	9	9	9	11	13	12	12	16	11	12
Minimum Cash Requirement	10	10	10	10	10	10	10	12	12	12	12	12	12	12
Excess/(Deficiency)	-3	-3	-2	0	-1	-1	-1	-1	1	0	0	4	-1	0
Actual Overall Liquidity Ratio	77	76	70	61	67	65	72	66	67	64	66	69	68	66
Minimum Overall Liquidity Ratio	28	28	28	27	27	28	28	28	28	28	28	28	28	29
Excess/(Deficiency)	49	48	43	35	40	37	44	38	39	36	38	42	39	37
Memorandum items:														
Total deposit liabilities 2/	176,986	177,915	203,766	207,545	220,269	237,183	275,130	257,459	270,441	280,533	317,139	361,793	360,632	361,724
Demand	87,884	87,746	99,161	94,415	105,723	115,299	140,810	127,416	134,330	133,874	151,614	176,649	184,395	175,618
Time and savings	69,737	75,785	83,722	90,023	90,108	99,890	109,250	110,189	114,259	125,500	139,405	149,804	153,414	167,060
Other Deposits 3/	19,365	14,384	20,884	23,107	24,437	21,994	25,069	19,854	21,852	21,160	26,121	35,340	22,822	19,046

Source: Bank of Sierra Leone

1/ Data from commercial banks

2/ Data revised based on adjustment for recycled cheques and reclassification of Government Deposits at commercial banks.

3/ Arising from the reclassification of Government Deposits at the commercial banks.

Table 16. Sierra Leone: Monetary Survey and Summary Accounts of the Bank of Sierra Leone, 2003–June 06 1/  
(In millions of leones)

End of Period	2003			2004			2005			2006				
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Foreign assets (net)	-157,820	-159,334	-134,282	-195,847	-207,683	-204,178	-194,248	-103,823	-82,375	-98,475	-70,328	85,928	43,170	121,679
Bank of Sierra Leone	-220,558	-235,946	-209,387	-274,686	-296,593	-293,451	-286,974	-203,878	-212,725	-237,406	-195,920	-63,956	-81,990	-41,035
Commercial banks	62,738	76,613	75,106	78,839	88,910	89,273	92,727	100,055	130,350	138,932	125,592	149,884	125,161	162,714
Net domestic assets	553,933	577,198	586,411	678,118	710,468	735,609	756,548	674,853	714,436	746,906	736,582	672,617	703,243	655,543
Domestic credit	903,006	924,079	835,245	913,173	941,684	958,444	987,489	899,039	936,655	981,075	978,821	916,648	955,952	890,626
Claims on government (net)	825,465	847,585	750,684	801,465	823,769	834,042	848,744	744,290	778,131	811,868	794,653	730,865	747,023	688,335
Claims on private sector 2/	77,541	76,493	84,561	111,708	117,915	124,402	138,745	154,750	158,524	169,207	184,168	185,783	208,929	202,291
Other Items Net	-349,073	-346,880	-248,834	-235,055	-231,216	-222,835	-230,941	-224,186	-222,219	-234,168	-242,240	-244,031	-252,709	-235,082
Money and quasi money (M2) 3/	396,113	417,865	452,129	482,271	502,785	531,431	562,301	571,030	632,061	648,432	666,254	758,545	746,413	777,223
Money	244,501	251,258	273,431	292,983	305,047	316,579	330,124	344,524	363,713	368,132	373,249	424,173	436,770	424,321
Currency	150,584	153,540	161,396	188,448	184,882	183,245	171,879	204,733	200,999	205,074	205,908	231,274	236,141	232,418
Demand deposits	93,917	97,718	112,035	104,535	120,165	133,334	158,245	139,791	162,714	153,059	167,340	192,900	200,629	191,903
Quasi money 3/	151,612	166,606	178,699	189,288	197,739	214,852	232,177	226,507	268,348	290,299	293,005	334,371	309,643	352,902
Balance sheet of the Bank of Sierra Leone														
Reserve money	169,534	178,813	192,533	217,251	218,975	219,319	216,153	244,622	259,143	260,228	259,225	303,961	294,312	285,778
Net international reserves	-220,558	-235,946	-209,387	-274,686	-296,593	-293,451	-286,974	-203,878	-212,725	-237,406	-195,920	-63,956	-81,990	-41,035
Net domestic assets	430,968	499,037	500,189	608,561	657,676	708,285	702,568	626,223	650,446	714,624	673,423	584,769	592,574	401,751
Net claims on government	688,874	716,061	611,847	679,725	684,541	685,964	666,458	593,012	619,867	657,324	613,769	525,289	530,466	479,397
Government Securities Issued obo BSL	531,607	531,037	531,037	531,037	531,037	531,037	530,880	530,880	530,318	530,318	530,318	530,233	530,233	530,233
Treasury Bills	35,437	34,456	35,423	65,610	51,606	48,368	55,593	76,015	52,263	35,054	6,001	33,095	25,844	36,110
Treasury Bearer Bonds	9,367	9,876	11,876	17,219	78,185	54,413	22,833	19,217	19,001	24,840	24,467	28,161	19,942	17,873
Ways and Means Advances	116,561	145,509	38,263	68,110	27,072	55,662	80,195	0	25,368	72,199	58,435	0	0	0
Government Departments	756	941	0	0	9	77	8	0	0	305	0	0	0	0
Government Deposits	4,854	5,759	4,753	2,251	3,369	3,593	3,052	33,100	7,083	5,393	5,453	66,200	45,552	104,819
Other items (net)	-257,906	-217,024	-111,657	-71,164	-26,865	22,321	36,110	33,210	30,579	57,300	59,653	59,481	62,108	-77,647
Revaluation adjustment	-40,876	-84,278	-98,269	-116,625	-142,107	-195,515	-199,441	-177,722	-178,579	-216,990	-218,277	-216,852	-216,272	-74,958
Memorandum items:														
Money multiplier (M2/RM)	2.3	2.3	2.3	2.2	2.3	2.4	2.6	2.3	2.4	2.5	2.6	2.5	2.5	2.7
Claims on government/Domestic credit	91.4	91.7	89.9	87.8	87.5	87.0	85.9	82.8	83.1	82.8	81.2	79.7	78.1	77.3
Reserve money/Broad money	42.8	42.8	42.6	45.0	43.6	41.3	38.4	42.8	41.0	40.1	38.9	40.1	39.4	36.8
Currency/Deposits	85.1	86.3	79.2	90.8	83.9	77.3	62.5	79.5	74.3	73.1	64.9	63.9	65.3	64.3
Bank Reserves/Deposits	7.2	7.4	7.8	9.1	9.1	8.5	9.0	10.9	12.6	11.7	12.0	15.6	11.1	12.3
Liquid assets/Deposits	76.9	76.2	70.4	61.5	67.0	65.1	72.1	66.0	66.9	64.2	65.6	69.3	68.0	66.1
Broad money (year-on-year)	24.4	31.2	35.3	21.2	26.9	27.2	24.4	18.4	25.7	22.0	18.5	32.8	18.1	19.9
Reserve money (year-on-year)	17.7	24.7	33.0	22.4	29.2	22.7	12.3	12.6	18.3	18.7	19.9	24.3	13.6	9.8
Contributions to the year-on-year growth in broad money														
Net foreign assets	3.8	12.4	16.9	-13.9	-12.6	-10.7	-13.3	19.1	24.9	19.9	22.0	33.2	19.9	34.0
Net domestic assets	20.6	18.8	18.4	35.1	39.5	37.9	37.6	-0.7	0.8	2.1	-3.6	-0.4	-1.8	-14.1
Net credit to the government	19.4	13.5	-22.9	5.9	-0.4	-3.2	21.7	-11.9	-9.1	-4.2	-9.6	-2.4	-4.9	-19.1
Credit to the rest of the economy	7.9	7.3	8.0	9.3	10.2	11.5	12.0	8.9	8.1	8.4	8.1	5.4	8.0	5.1

Source: Bank of Sierra Leone

1/ Data revised based on adjustment for recycled cheques and reclassification of Government Deposits at commercial banks.

2/ Includes credit to public enterprises, and nonbank financial institutions.

3/ Includes foreign currency deposits

Table 17. Sierra Leone: Distribution of Commercial Bank Loans and Advances by Major Sectors, March 2003–June 2006  
(In percent, end of period)

	2003			2004			2005			2006				
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Commerce and Finance	37.9	39.3	40.0	35.5	35.2	36.0	37.4	41.0	40.0	36.5	33.0	35.1	33.8	35.5
Construction	15.1	15.7	16.6	17.0	19.8	21.8	20.4	20.0	21.2	20.7	19.7	22.1	23.1	21.9
Manufacturing	8.8	11.4	12.8	21.5	21.3	21.4	17.9	15.9	14.6	14.6	13.8	12.0	12.2	9.7
Agriculture, forestry, and fishing	1.0	1.7	2.3	1.8	1.7	1.5	1.6	1.9	1.9	1.5	2.1	2.0	1.8	1.8
Mining and quarrying	0.2	0.4	0.9	0.2	0.2	0.4	1.0	0.2	0.6	0.7	0.7	0.8	1.1	1.2
Other 1/	37.1	31.5	27.4	24.0	21.8	19.0	21.8	21.1	21.9	26.1	30.7	28.1	28.1	29.9
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Bank of Sierra Leone.

1/ Includes the following: a) Electricity, gas, and water; b) Transport, storage, and communication; c) Services; and d) Miscellaneous.

Table 18. Sierra Leone: Structure of Interest Rates, March 2003–June 2006

	2003			2004			2005			2006				
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June
<b>Lending rates</b>														
Treasury bills 1/														
Ordinary 2/	15.2	14.9	14.9	20.2	26.5	24.9	27.2	27.3	26.9	24.7	12.9	20.4	19.1	19.0
Special 3/	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Treasury Bearer Bonds 4/	17.0	15.0	15.0	17.0	25.0	25.0	24.0	22.0	26.9	20.0	15.0	19.0	15.5	20.0
Commercial banks' prime rate 5/	20.0	20.0	20.0	20.0	20.0	23.0	23.0	23.0	25.0	25.0	25.0	24.0	24.0	24.0
<b>Deposit rates 6/</b>														
Time deposits with commercial banks														
Up to one month	7.5	7.5	7.5	7.5	7.5	8.5	8.5	8.5	10.0	10.2	10.3	10.4	10.4	10.4
1-3 months	8.4	8.4	8.4	8.4	9.2	10.7	10.7	10.7	11.4	11.4	11.1	10.4	10.4	10.4
3-6 months	9.7	9.7	9.7	9.7	10.4	11.6	11.6	11.6	12.1	12.1	11.8	11.1	11.1	11.1
6-9 months	9.5	9.5	9.5	9.5	10.6	12.6	12.6	12.7	12.7	12.7	12.4	11.4	11.4	11.4
9-12 months	11.5	11.5	11.5	11.5	12.4	13.3	13.3	13.3	13.4	13.8	13.6	12.8	12.8	12.8
12-18 months	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18-24 months	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Savings deposits	5.5	5.5	5.5	5.5	6.4	7.8	7.8	8.1	8.6	8.6	8.2	7.6	7.6	7.6

Source: Data provided by the Sierra Leonean authorities.

- 1/ Annual rate equivalent. Ordinary 91-day treasury bills are sold to banks and other financial and non financial institutions, while special treasury Bills are sold to the non bank public. Both are zero coupon bills issued at a discount to face value
- 2/ Since late January 1992, rates on ordinary treasury bills have been market determined at weekly auctions by the Bank of Sierra Leone with commercial banks.
- 3/ As of August 1992, the treasury bill market was unified and the issuance of special treasury bills discontinued.
- 4/ Annual effective yield on the latest issue. One year bearer bonds introduced in August 1993. Sold at fixed coupon rate of interest until March 1995, when an auction system was introduced.
- 5/ Lending rates have been freely determined by commercial banks since April 1990.
- 6/ Deposit rates have been freely determined by commercial banks since August 16, 1993. Prior to that date, the Bank of Sierra Leone administered minimum deposit rates.

Table 19. Sierra Leone: List of Commercial Banks, as at 31st December 2005  
(In millions of leones; unless otherwise indicated)

Name 1/	Date of Establishment	Shareholders (In percent)		Capital and Reserves		Reserves (In millions of leones)	Total Deposits	Gross Loans	Number of Branches	Number of Personnel
		Public	Private	Paid up Capital						
SLCB	February 15, 1973	100	0	1,000	45,343	148,958	54,958	8	348	
RCB	September 20, 1999	51	49	1,120	28,410	141,581	64,384	10	264	
SCBSL	March 18, 1971	0	100	814	24,723	134,275	13,853	3	106	
UTB	April 26, 1995	0	100	1,587	8,501	30,801	20,857	4	122	
GTB	February 1, 2002	0	100	5,946	-2,179	34,670	6,942	3	96	
FIB	May 31, 2002	0	100	1,798	1,261	14,601	5,019	3	63	
ICB	November 1, 2004	0	100	4,286	35	1,946	1,530	1	18	

Source: Bank of Sierra Leone

- 1/ SLCB - Sierra Leone Commercial Bank Limited  
RCB - Rokel Commercial Bank (SL) Limited  
SCBSL - Standard Chartered Bank Sierra Leone Limited  
UTB - Union Trust Bank Limited  
GTB - Guaranty Trust Bank limited Limited  
FIB - First International Bank Limited  
ICB - International Commercial Bank Limited



Table 20. Sierra Leone: Exchange Rate Developments, 1990–September 2006

	Real effective exchange rate (2000 = 100)		Nominal effective exchange rate (2000 = 100) (2000 = 100)		Leones per U.S. dollar		
	(period average)	(end-period)	(period average)	(end-period)	(period average)	(end-period)	
1990	88.6	85.7	816.2	621.9	151.4	188.7	
1991	90.4	81.5	455.1	301.0	295.3	431.9	
1992	82.4	86.5	265.6	265.6	499.1	539.7	
1993	91.7	102.0	272.1	284.9	567.3	577.6	
1994	104.9	103.4	286.7	274.5	586.5	613.0	
1995	94.7	82.3	218.3	169.2	753.9	941.4	
1996	95.2	90.8	180.2	183.2	920.8	910.4	
1997	108.4	112.3	187.2	140.2	981.9	1338.0	
1998	92.3	82.1	118.1	111.0	1564.7	1590.8	
1999	108.4	86.2	104.7	86.3	1820.4	2276.3	
2000	100.0	116.2	100.0	121.8	2098.7	1659.9	
2001	109.4	97.3	109.9	99.2	1985.2	2161.3	
2002	94.5	84.5	100.1	90.7	2099.2	2191.7	
2003	77.7	69.1	78.4	67.8	2345.4	2562.2	
2004	69.4	63.6	62.7	56.0			
2005	70.9	76.9	58.3	59.8			
1993	Q1	87.2	87.4	264.9	266.0	558.7	561.7
	Q2	88.5	90.8	263.9	269.3	564.4	565.0
	Q3	92.8	90.9	276.9	273.6	569.2	571.4
	Q4	98.5	102.0	282.6	284.9	577.0	577.6
1994	Q1	102.0	102.5	291.8	292.0	577.9	577.3
	Q2	105.5	106.0	295.0	293.3	579.3	583.5
	Q3	106.8	106.4	284.7	280.0	587.6	597.1
	Q4	105.2	103.4	275.2	274.5	601.3	613.0
1995	Q1	99.4	98.0	259.3	251.0	629.4	639.6
	Q2	99.2	100.4	240.1	230.8	654.8	747.5
	Q3	94.5	91.8	200.0	191.7	802.5	882.2
	Q4	85.8	82.3	173.9	169.2	929.1	941.4
1996	Q1	90.0	93.1	175.1	176.8	940.1	935.9
	Q2	100.0	100.1	184.9	186.2	904.9	900.7
	Q3	97.3	94.4	180.7	177.6	919.1	926.9
	Q4	93.3	90.8	180.0	183.2	918.9	910.4
1997	Q1	97.6	106.6	196.4	208.2	884.4	821.9
	Q2	118.4	122.0	216.3	217.7	820.8	816.7
	Q3	114.1	108.4	192.6	168.7	961.2	1097.7
	Q4	103.6	112.3	143.5	140.2	1261.2	1338.0
1998	Q1	103.3	89.9	121.4	121.5	1548.2	1569.3
	Q2	91.6	93.1	123.0	123.2	1519.8	1516.1
	Q3	90.2	89.1	117.2	113.9	1586.0	1610.3
	Q4	84.2	82.1	110.8	111.0	1604.7	1590.8
1999	Q1	134.2	111.8	114.5	110.7	1574.7	1640.2
	Q2	109.3	104.3	114.0	109.0	1672.5	1803.1
	Q3	100.7	94.7	101.1	94.7	1892.2	2054.8
	Q4	89.5	86.2	89.1	86.3	2142.1	2276.3
2000	Q1	83.4	86.8	83.8	85.7	2350.8	2260.6
	Q2	105.8	103.4	102.9	102.7	2002.3	2005.9
	Q3	99.4	100.8	100.2	101.6	2106.6	2098.7
	Q4	111.5	116.2	113.1	121.8	1935.2	1659.9
2001	Q1	112.5	111.6	119.3	113.1	1778.0	1903.0
	Q2	116.6	117.7	115.0	115.2	1915.9	1967.0
	Q3	109.7	106.1	105.9	103.5	2054.2	2091.0
	Q4	98.7	97.3	99.4	99.2	2192.7	2161.3
2002	Q1	99.5	96.6	105.4	103.1	2107.8	2165.3
	Q2	98.0	99.5	102.7	103.2	2085.3	2035.0
	Q3	93.2	90.4	98.1	97.7	2068.5	2093.7
	Q4	87.3	84.5	94.2	90.7	2135.1	2191.7
2003	Q1	82.1	82.1	85.7	84.0	2223.6	2257.0
	Q2	79.3	77.3	80.3	77.7	2288.4	2319.8
	Q3	77.2	74.2	77.2	73.9	2368.1	2456.4
	Q4	72.1	69.1	70.4	67.8	2501.6	2562.2
2004	Q1	69.2	69.1	64.4	64.5	2617.1	2670.7
	Q2	71.2	70.8	64.8	63.8	2666.3	2685.1
	Q3	70.2	70.3	63.0	62.7	2716.0	2752.4
	Q4	67.1	63.6	58.8	56.0	2805.8	2860.5
2005	Q1	64.5	64.8	56.3	56.0	2870.2	2864.7
	Q2	69.1	71.6	58.1	59.5	2866.6	2883.6
	Q3	73.7	73.8	59.0	58.5	2897.5	2910.7
	Q4	76.1	76.9	59.8	59.8	2924.1	2932.5
2006	Q1	75.0	75.7	58.8	58.8	2939.3	2948.6
	Q2	73.0	72.6	56.5	56.2	2957.1	2976.3
	Q3	72.8	73.7	55.7	55.7	2968.9	2985.5

Sources: Data provided by the Sierra Leonean authorities; IFS, RETS; and IMF Information Notice System.

Table 21. Sierra Leone: Balance of Payments, 2001-05  
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005
Current account balance	-130.7	-44.6	-133.1	-52.4	-92.5
Trade balance	-88.0	-140.1	-192.4	-102.6	-165.5
Exports, f.o.b.	77.1	114.8	112.9	171.3	196.2
<i>of which:</i> Rutile	0.0	0.0	0.0	0.0	0.0
<i>of which:</i> Bauxite		0.0		0.00	0.0
<i>of which:</i> Diamonds 1/	74.3	96.7	102.5	157.9	141.5
Imports, f.o.b.	-165.1	-254.9	-305.3	-273.9	-361.7
<i>of which:</i> Petroleum	-37.3	-35.3	-47.0	-59.5	-101.7
<i>of which:</i> Rice	-20.3	-23.4	-17.6	-24.9	-20.0
Services (net)	-58.9	-42.4	-77.3	-30.9	-13.3
Credit	52.0	38.3	44.3	61.4	78.0
Debit	-110.9	-80.8	-121.6	-92.3	-91.3
Income (net)	-25.3	-29.2	-32.5	-29.7	-50.9
Credit	4.3	18.3	4.4	21.3	5.4
Debit	-29.6	-47.5	-36.9	-51.0	-56.3
Interest payments due before debt relief 2/	-14.8	-26.3	-26.0	-21.4	-24.4
Current transfers	41.5	167.2	169.1	110.8	137.2
Public (net) 3/	34.3	69.0	161.0	71.2	86.2
<i>of which:</i> HIPC grants		35.8	45.8	35.0	21.0
Private (net) 4/	7.2	98.2	8.1	39.6	51.0
Capital and financial account	27.3	41.7	97.3	67.7	20.3
Capital transfers	6.9	7.6	30.0	28.2	67.8
Direct investment	9.8	1.7	4.4	12.5	48.3
Medium- and long-term loans	36.0	43.9	27.1	43.2	32.0
<i>of which:</i> disbursements	56.7	66.8	78.5	90.3	58.0
<i>of which:</i> program loans	33.8	40.9	22.2	31.3	26.0
<i>of which:</i> project loans	22.9	25.9	35.0	58.9	32.0
<i>of which:</i> amortization due before debt relief 7/	-20.8	-22.9	-51.4	-47.0	-26.0
Private sector loans (net) 8/	-22.0	0.0	35.8	38.4	-87.4
Other capital (incl. errors and omissions)	-3.4	-11.5	0.0	-54.7	-40.4
Overall balance	-103.4	-2.9	-35.9	15.3	-72.2
Financing	103.4	2.9	35.9	-15.3	72.2
Net international reserves (- increase)	-29.6	-27.7	1.9	-47.4	-101.5
<i>of which:</i> IMF (net)	-15.8	4.6	4.3	18.1	17.1
Exceptional financing	16.8	30.6	34.0	32.1	173.7
Change in arrears (+ increase) 9/	-239.1	6.7	-14.2	-9.5	142.7
Debt relief 10/	255.9	23.9	48.2	41.6	31.0
Memorandum items:	(in percent of GDP unless otherwise noted)				
Current account	-17.4	-4.8	-15.2	-3.7	-6.1
Current account, excluding public transfers	-22.0	-12.1	-33.6	-8.7	-11.7
Overall balance of payments	1.7	-0.3	-4.1	1.4	-0.2
MDRI debt service savings (in millions of US dollars)					
Gross official reserves (in millions of US dollars) 12/	51.1	84.6	66.5	124.9	169.7
Gross official reserves (in months of imports) 13/	2.1	2.9	1.9	4.0	4.7
External public debt	123.7	112.9	117.4	121.0	111.5
Exchange rate per U.S. dollar (average)	1985	2099	2345	2701	2890

Sources: Bank of Sierra Leone, and IMF staff estimates and projections.

Table 22. Sierra Leone: Values, Volumes, and Unit Values of Major Commodity Exports, 2000–05

	2000	2001	2002	2003	2004	2005
	Values					
Total exports	12.9	20.3	48.6	92.4	139.8	158.7
Domestic exports	12.0	19.9	46.3	84.0	135.8	151.5
Minerals	10.1	19.6	41.7	76.7	126.3	142.5
Bauxite	0.0	0.0	0.0	0.0	0.0	0.0
Diamonds 1/	10.1	26.3	41.7	76.7	126.3	142.2
Gold	0.0	0.0	0.0	0.0	0.0	0.3
Illeminite	0.0	0.0	0.0	0.0	0.0	0.0
Rutile	0.0	0.0	0.0	0.0	0.0	0.0
Agricultural commodities	0.9	0.3	1.5	2.6	5.4	5.7
Cocoa beans	0.3	0.3	1.2	2.6	5.3	5.2
Coffee	0.6	...	0.3	...	0.1	0.5
Other	0.0	0.0	...	...	...	0.0
Fish shrimps, and other fishery products	0.0	0.0	...	...	...	0.1
Other exports	1.0	1.7	3.1	4.7	4.1	3.2
Reexports	0.9	0.7	2.3	8.4	4.0	7.2
	Volumes					
Minerals						
Bauxite (thousands of tons)	0.0	0.0	0.0	0.0	0.0	0.0
Diamonds (thousands of carats)	77.5	224.5	351.7	506.8	691.8	668.8
Gold (thousands of ounces)	0.0	...	0.0	0.0	0.0	0.8
Rutile (thousands of tons)	0.0	0.0	0.0	0.0	0.0	0.0
Agricultural commodities						
Cocoa (thousands of tons)	1.4	0.6	1.2	2.7	6.2	6.6
Coffee (thousands of tons)	2.0	0.1	0.9	0.1	0.1	1.0
	Unit values					
Minerals						
Bauxite (tons)	...	...	...	...	0.0	0.0
Diamonds (carats)	130.7	117.0	118.6	151.3	183.0	213.0
Gold (ounces)	...	...	...	...	...	375.0
Rutile (tons)	...	...	...	...	...	...
Agricultural commodities						
Cocoa beans (tons)	214.3	500.0	1,000.0	963.0	855.0	788.0
Coffee (tons)	300.0	305.7	333.3	354.9	448.0	500.0
Memorandum items:						
Value of total exports						
In millions of SDRs	8.5	...	...	...	...	...
In millions of Leones	26,771	57,898	102,010	217,743	377,546	456,998

Source: Bank of Sierra Leone.

1/ Reflects only official exports.

Table 23. Sierra Leone: Values, Volumes, and Unit Values of Major Groups of Commodity Imports, 2000–05

	2000	2001	2002	2003	2004	2005
<b>Values (c.i.f.)</b>						
Total Imports 1/	145.9	183.6	264.3	303.7	286.4	341.1
<b>Foodstuffs</b>						
Of which						
Rice	22.1	23.6	27.3	28.6	28.4	24.9
Beverages and tobacco	4.8	4.9	11.3	11.0	11.1	9.9
Animal and vegetable oils	2.3	1.6	2.8	2.2	2	1.3
Crude materials	4.7	5.8	9.2	6.9	7.6	8.7
<b>Minerals, fuels, and lubricants</b>						
Crude petroleum	-	-	0.0	0.0	-	-
Petroleum products	39.4	43.3	51.7	78.2	94.9	115.6
Chemicals	12.7	8.5	18.3	19.3	17.5	22.7
Manufactured products classified by mate	13.3	21.5	35.9	42.2	31.8	40.7
Machinery and transportation equipment	18.6	37.2	50.2	56.4	50.9	71.8
Miscellaneous manufactured articles	4.8	8.9	14.0	13.0	13.6	17.1
<b>Volumes</b>						
Rice	101.5	132.2	146.4	156.7	124.1	96.4
Petroleum	105.7	137.5	169.3	185.6	180	151.5
(In U.S. dollars per ton)						
<b>Unit values (c.i.f.)</b>						
Rice	217.7	178.5	186.5	182.5	229.0	259.0
Petroleum	372.8	314.9	305.4	421.3	528.0	763.0

Source: Bank of Sierra Leone.

1/ Excludes imports associated with proceeds from unrecorded diamond exports.

Table 24. Sierra Leone: External Public Debt and Publicly Guaranteed Debt, 2000–June 2006  
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006 (End June)
Total Debt	1,255	1,444	1,544	1,638	1,737	1,698	1,742
Medium-and long-term (disbursed only) 1/ <i>Of which</i>	1,030	1,252	1,361	1,465	1,545	1,493	1,518
Multilateral loans 2/	567	608	704	780	882	853	874
Bilateral loans	346	371	407	435	413	398	404
Other (specify) 3/	116	272	251	250	250	242	240
Suppliers' credits	-	-	-	-	-	-	-
Financial institutions	...	...	...	...	...	...	...
Use of Fund credit	192	176	175	166	185	197	202
Interest in arrears on medium-and long-term debt	33	16	8	7	8	9	23
<i>Of which</i>							
Fund charges	...	...	...	...	...	...	...
To other official creditors	33	16	8	7	8	14	23
To private creditors	...	...	...	...	...	...	...
Short-term debt 3/	...	...	...	...	...	...	...
Memorandum items:							
Undisbursed medium- and long-term debt	110	122	...	...	...	...	...
Medium-and long-term external debt	1,063	1,268	1,369	1,472	...	...	...

Sources: The Bank of Sierra Leone; the World Bank; and staff estimates.

1/ Includes principal arrears.

2/ Excludes IMF

3/ Includes commercial and military debt.

Table 25. Sierra Leone: External Payments Arrears Outstanding, 2000–June 2006 1/  
(In millions of U.S. dollars; end of period)

	2000	2001	2002	2003	2004	2005	2006 (End June)
Total	216.8	329.5	295.0	295.9	283.1	287.7	325.5
Arrears on medium-and long-term debt (not including the Fund)	100.3	48.0	40.8	42.6	29.5	42.7	81.9
<i>Of which</i>							
Multilateral loans	18.4	18.4	10.3	9.6	3.6	-	-
Bilateral loans	81.9	29.6	30.5	33.0	25.9	42.7	81.9
Suppliers' credits	-	-	-	-	-	-	-
Financial institutions	-	-	-	-	-	-	-
Arrears on commercial payments 2/	87.5	250.0	230.2	230.0	229.9	222.5	221.6
Other (military) 2/	29.0	31.5	24.0	23.3	23.7	22.5	22.0

Sources: The Bank of Sierra Leone; the World Bank; and staff estimates.

1/ Excludes arrears to the Fund

2/ Includes Pipeline Arrears

3/ Includes Interest Arrears

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on net income and profits			
1.1. Taxes on companies, corporations and enterprises			
1.1.1. <b>Company income tax.</b> Income Tax Act (2000), Income Tax (Amendment) Act 2004 (No. 6), Finance Act 2006.	<p>Annual tax on net accrued income of domestic companies. Foreign companies having assets or business within Sierra Leone are taxed on income from sources within Sierra Leone unless otherwise provided by treaty or statutes.</p> <p>Companies are allowed loss carry forward indefinitely.</p>	<p>Exemptions apply to income earned by a cooperative society registered under the cooperative Act 1977 and to income derived from agriculture for the first ten years from the commencement of the activity if the business is owned by individual and ten years if by a limited company.</p>	<p>The basic rate of company income tax is 30%</p>
	<p>A minimum chargeable income of 10 percent of turnover (15 percent where accounts have not been kept) applies to all companies. Where a company or business proprietorship has been audited by a "reputable firm of Accountants" and the Commissioner is satisfied with records, no minimum chargeable income will apply and assessment will be on profit basis.</p>	<p>All revenue expenses incurred in producing accessible income during the year of assessment are deductible. Capital allowances are claimed on a reducing basis from the end of the 1st year. For building and structures used to house industrial, manufacturing or agricultural activities the capital allowance is 15%. For building used to house commercial activities other than above the rate of capital allowance is 10%. For building other than those described in the two categories the rate is 5%. Capital allowance for mining companies is as per the sixth schedule.</p>	
	<p>Companies incorporated or resident in Sierra Leone deduct tax on dividends paid to shareholders at fixed rate of 10 percent. Payments are submitted on a quarterly basis with a final return filed after of the financial year.</p>	<p>Companies which maintain proper books of</p>	

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	Business makes advance income tax payments in the form of a 3 percent surcharge on imports.	account and which have been audited for three years by a recognized firm of accounts and not in arrears for a previous year of assessment is exempt from making 3% advance income tax payment	
<b>1.2. Tax on individuals</b>			
<b>1.2.1. Individual income tax.</b> Income Tax Act 2000	With effect from 1/4/2000 according to the Income Tax Act 2000 the tax is payable by residents on their world wide income i.e. income from S.L. or outside S.L. Non-residents persons are exempted from tax on Sierra Leone source income. The tax is imposed on net income, defined as difference between gross income and deductions permitted by law. Benefits in kind are included in income at the rates not exceeding the under mentioned: Consolidated Allowance of Le 2,640,000	Exemptions apply to the emoluments of the President, accredited ambassadors and other qualifying personnel who are resident in Sierra Leone solely for official purposes. Exemptions also apply to qualifying retirement and death benefits and interest paid or credited by the Sierra Leone Post Office Savings Bank. Deductions from income include all expenditure incurred to produce assessable income. These include 80% interest on borrowed capital, rent payable on land or buildings and to acquire income, and bad or doubtful debts. There are deductions of 5% of NASSIT on employee income There are no special personal and family allowance or relief, nor are there any allowances for insurance premiums. Deduction is allowed for expenditure on insuring and managing the property while under occupation. Also on repairs, renewal alteration or improvement to the extent of 5% of the balance of the pool. Capital allowance can be claimed for any such amount in excess of 5% of the pool.	The same schedule is applicable to resident individuals in employment, business, property etc. Another schedule is applicable for non-resident individuals in employment, business, property etc. Employment income tax rates for PAYE in 2006 ( Income in thousand of Leones)
Statutory Instrument no. 4 of 2005			Annual employment Marginal tax Income of resident rate per annum Up to le1,500,000 Nil Next le3,000,000 20%
Income Tax (Amendment) Act, No.8, 2005.			



Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
			Next le3,000,000 25%
			Excess le7,500,000 30%
			Rates of tax on chargeable income of non-residents other than income to which part 11 applies.
			Rates of tax to be withheld from payments made to non-residents:
			Employments income 25%
			Payment to contractors 10%
			Dividends 10%
			Interest 15%
			Rent & Royalties 25%
			Pensions & Annuities 25%
			Natural Resource Payment 25%
			Payments to or applications for the benefit of non-resident Beneficiaries 25%

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.1. <b>Individual income tax</b> (concluded).	Tax on wages and salaries are withheld at source under Pay-As-You-Earn. Interest income including bank interest and dividends is subject to a final withholding tax of 15% and 10% respectively.  A tax at rate of 10 percent must be deducted from rents, 25% on royalties, premiums or other gains or profits arising from property in excess of Le150 per month.  A tax at rate of 10% to be withheld from payments made to persons residents in Sierra Leone.	None	Rate of tax to be withheld from payments made to persons resident in Sierra Leone:  Payment to contractors 5% Dividends 10% Interest 15% Rents 10% Royalties 25% Pensions & annuities 15% Natural resource payment 25%
2. <b>Social Security contributions</b>	None.		
3. <b>Payroll taxes</b>	The Payroll Tax (Amendment) Act, 2004.  Tax is imposed on each non-citizen employed at any time during the calendar year.	Exemptions granted include certain religious and charitable institutions, diplomatic and consular missions, and such persons as may be exempted by Ministerial order (in practice, all Sierra Leone citizens are exempt).  Exemptions granted to employees of limited companies who own 40 percent or more of a company's share capital, or partners who own 25 percent or more.	ECOWAS citizens- Le500,000 and non ECOWAS is Le 3,000,000

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Taxes on property			
4.1. Real estate			
4.1.1. <b>Urban rates</b> (e.g. Freetown Municipality Act 1973, (20/73) New Local Government Act 2004.	Urban rates levied and collected on developed property; e.g., in the main cities such as Freetown, Bo, Kenema, Kono and Makeni. The legal incidence of the tax falls on the occupier of the property. Valuation of the property is done by the city Valuer.	In Freetown, no rates are payable on premises that belong to, are held under lease by, or are held in trust for: (a) the Freetown Municipal Corporation; and (b) the Government of Sierra Leone. Other exemptions include premises owned by a foreign state (e.g. diplomatic missions). Discretionary exemptions (or reduced tax liabilities) may be accorded by the city council on grounds of poverty. Rates are payable whether building are occupied or not.	Two different rates are applied to urban property. They are: (a) Commercial properties - Le 20 x Ratable Value. (b) Dwellings - Le 10 x Ratable Value.  Valuation is done on dwellings as follows: (a) Modern housing (e.g., with toilet facilities) is valued at Le.5. 00 per square foot in West and Central Wards and Le4.50 per square foot in East Wards.  (b) Housing without modern facilities is valued at Le3.00 per square foot, with mud houses at Le 2.50 per square foot.  Commercial properties such as wholesale and retail shops have different valuations depending on

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates																		
4.1.2. Land taxes	Tax levied on unit size, with amount of tax varying by location. An initial land registration fee is also charged.	None.	the structure and condition of operations. Valuation ranges from Le.5 00 to Le 20 per square foot.																		
	The registration fee is Le 30,000 per transaction. Annual land taxes are:																				
			<table border="0"> <tr> <td><u>Location</u></td> <td><u>Tax in Leone</u></td> </tr> <tr> <td><u>per acre</u></td> <td></td> </tr> <tr> <td>(a) Western Area</td> <td></td> </tr> <tr> <td>(i) Western</td> <td>40,000</td> </tr> <tr> <td>(ii) Eastern</td> <td>40,000</td> </tr> <tr> <td>(iii) Central</td> <td>100,000</td> </tr> <tr> <td>(b) Rural villages</td> <td>40,000</td> </tr> <tr> <td>(c) Provincial head towns</td> <td>40,000</td> </tr> <tr> <td>(d) Agricultural land</td> <td>2,000</td> </tr> </table>	<u>Location</u>	<u>Tax in Leone</u>	<u>per acre</u>		(a) Western Area		(i) Western	40,000	(ii) Eastern	40,000	(iii) Central	100,000	(b) Rural villages	40,000	(c) Provincial head towns	40,000	(d) Agricultural land	2,000
<u>Location</u>	<u>Tax in Leone</u>																				
<u>per acre</u>																					
(a) Western Area																					
(i) Western	40,000																				
(ii) Eastern	40,000																				
(iii) Central	100,000																				
(b) Rural villages	40,000																				
(c) Provincial head towns	40,000																				
(d) Agricultural land	2,000																				

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>5. Taxes on goods and services</b>			
<b>5.1. Sales tax</b> Sales Tax Decree, 1995 (6/95), Finance Act 2006.	A tax is levied on the ex factory price of domestic manufactures and C.I.F. price of imports plus duties (excise and import). Building materials and fabricated structures, which are not excisable, are included in the sales tax base.	Exemptions apply on goods manufac-turned in Sierra Leone that are shipped as stores for consumption outside of Sierra Leone and goods exported by the manufacturer.	The rate is 15 percent.
<b>5.2. Selective excises on goods</b> The Excise Act, 1982.	An embryonic value-added tax to provide rebates of payments of sales tax on inputs was introduced effective July 1993.  An ad valorem tax is imposed on locally manufactured products, with the value of the goods taken to be the normal price; i.e., the open market price between independent buyer and seller, exclusive of the excise duty.	Exemptions apply on goods manufac-turned in Sierra Leone that are shipped as stores for consumption outside of Sierra Leone and goods exported by the manufacturer.	The rates on all excisable goods were unified in July 1993 at 30 percent, except petroleum products and tobacco.
	Ad valorem taxes on petroleum products were effectively eliminated in January 1994 and replaced with specific duties.	The Road Transport Corporation and the National Power Authority are exempted through ad hoc arrangements for their purchases of diesel fuel and fuel oil, respectively.	As from 2005, the per imperial gallon charges levied on petroleum product were as follows:  Petrol Le1,972.17, Diesel Le1,656.36 Kerosene Le1,725.04 Fuel oil Le238.98
			Petrol and diesel also

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates						
5.3. Selective excises on services									
5.3.1. Entertainment tax.	In general, an ad valorem tax is levied on each person upon admission to chargeable entertainments and recovered from the proprietor of the entertainment. Casinos and gaming houses are taxed on a specific per machine basis.	Entertainment is exempted if wholly educational or provided by a nonprofit organization for educational or charitable purposes, or if not, whose proceeds from the entertainment are wholly donated to philanthropic and/or charitable purposes.	attract a Le350 per imperial gallon road user charge.  10 percent of the price of admission. The specific casino-related tax rates are as follows:  <table border="0"> <tr> <td style="text-align: right;"><u>Items</u></td> <td style="text-align: right;"><u>Tax</u></td> </tr> <tr> <td>Government levy</td> <td>Le 750 per machine per year</td> </tr> <tr> <td>License fee</td> <td>Le 500 per machine per year</td> </tr> </table>	<u>Items</u>	<u>Tax</u>	Government levy	Le 750 per machine per year	License fee	Le 500 per machine per year
<u>Items</u>	<u>Tax</u>								
Government levy	Le 750 per machine per year								
License fee	Le 500 per machine per year								
5.3.2. Restaurant tax.	Payable on the amount of all restaurant bills.		10 percent of all restaurant bills.						
5.3.3. Foreign travel (ticket) tax.	An ad valorem tax paid by every person departing by any means of transport from Sierra Leone, on or before the date of departure. In practice the tax is collected mostly by airlines.	Exemptions include government officials on official duty, religious and charitable organization.	10 percent of the fare for a one-way trip and 20 percent for the return trip.						
5.3.4. Tourism tax.	An ad valorem levy imposed on the total cost of specified services to tourists traveling to,	None.	Bed and breakfast 7.5%						

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
development Act (No.11), 1990.	from, or within Sierra Leone whether or not they are residents of Sierra Leone. Revenue proceeds are earmarked for use by the National Tourism Board		Full and half board 5 % Land tour arrangements 1% Royalty on visit to Bunce Island \$5 per visit.
5.3.5. <b>Betting tax.</b> Control of Betting and Lotteries Act, 1969 (3/69), amended 1981.	A tax on all stakes and winnings from soccer pools.	None.	30 percent.
5.3.6. <b>Telecommunications tax.</b> Decree 2/95, amended 2004.	A tax on long-distance telephone calls as well as local calls.	None.	10 percent.
5.4. <b>Taxes on use of goods and Properties</b>			
5.4.1. <b>Business and professional registration and licenses.</b>			
(i) Registration Business Registration Act 1972 (17/72); Act 28/76.	A specific fee, at registration, imposed on all entities operating in Sierra Leone which are required, under the Act, to register with the Commissioner of Income Tax.	None.	A business name certificate and change of name is Le 30,000. The business registration and license fee schedule is (amounts in leones):
(ii) Licensing Business Registration Act	A specific rate fee is imposed annually on all businesses or professionals not expressly exempt under the Act.		(a) Sole proprietorship Class A 20,000 Class B 40,000 Class C 60,000

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1972; Act 28/76.			(b) Partnership or company Class A 60,000 Class B 80,000 Class C 120,000
			A company also pays an additional fee of Le 150,000 to Le 540,000 based on the amount of share capital.
<b>5.4.2. Motor vehicle registration and licenses</b>			
(i) Registration fee;	Owners of vehicles are subject to registration fees which are specific levies based on cubic capacity (cc).	Government and diplomatic vehicles are exempt	The registration fees are as follows:  Motor cycles Le 50,000 Cars Le 80,000 Vans and Mini Buses Le 80,000 Jeeps Le 100,000 Lorries and Buses Le 100,000 Trailers Le 120,000
(ii) Licensing fee.	Owners of vehicles are subject to specific yearly licensing fees, based on use of the road.	Government and diplomatic vehicles are exempt.	The license fees are as follows:  <u>Category</u> <u>Le/year</u> A(cars /



Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
			motor cycles) 70,000
			B(Utility vans) 80,000
			C(Mini Buses) 90,000
			D(Buses) 190,000
			E(Medium trucks) 190,000
			F(Lorries) 340,000
			G(Trailers) 640,000
			For commercial vehicles, payment of income tax is as follows:
			<u>No. of Passengers</u> Per <u>year</u>
			Up to 20 Le276,000
			Over 20 Le360,000
			Lorries/
			Tipplers Le276,000
			Taxis Le96,000
			Motor cycles Le 48,000
5.4.3. <b>Prepayment of Income Tax.</b>	Every tax payer who imports goods into Sierra Leone for resale shall pay to the commissioner of income tax an amount equal to the highest of 3% of the CIF value of goods imported, or 3% of the value of the goods imported.	Company tax payer who maintains proper books of account – books audited in each of the preceding year	Amount equal to the highest of 3% of the CIF value of goods imported, or 3% of the value of the goods imported.
Income Tax Act 2000, Section 114 (1)			

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>6. Taxes on international transactions</p>			
<p>6.1 Customs duties</p>	<p>Specific and ad valorem customs duties are imposed on all goods imported into Sierra Leone for home consumption as specified in the tariff. Rates are ad valorem except specific duties imposed on tobacco, beer, and spirits.</p>	<p>General exemptions are listed in the second schedule of the External Tariff Order. Goods originating in member states of the Mano River Union (MRU) and approved by the MRU Secretariat are exempt from payment of customs duties. Drawback of customs duties is allowed on goods exported up to 95 percent of the customs duty paid. Also exempt are direct government and other public sector imports, and those of certain international organizations, diplomatic representatives, and certain West African institutions.</p>	<p>Ad valorem rates predominate and fall into the following categories: (a) 0 % essential goods, (b) 5 % raw materials, petroleum products, machines and cars aged ≤ 5yrs. (c) 15 % on rice; (d) 20% on luxury consumer goods and old cars (aged ≥ 10 yrs (e) 30% used clothing</p>
<p>6.2. Excise duties</p>	<p>An ad valorem tax is imposed on all goods imported into Sierra Leone for home consumption that are specified in the External Tariff as being liable. An ad valorem rate is imposed on the C.I.F. value plus any customs duty paid.</p>	<p>Any imported good is exempt from the excise duty which is not listed in the schedule to the Excise Act.</p>	<p>30 percent</p>
<p>6.3. Sales tax</p>	<p>A sales tax is levied on all goods imported into Sierra Leone for home consumption. An ad valorem rate is imposed on the C.I.F. value plus any customs duty paid.</p>	<p>Goods listed in the second schedule of the Sales Tax Decree are exempt.</p>	<p>15 percent.</p>
<p>6.4. Export Duties</p>	<p>All export taxes have been abolished effective June 1990 except the levy on diamond and gold export proceeds. The levy on gold exports was removed in January</p>	<p>None.</p>	<p>3 percent of diamond and gold export proceeds.</p>

Table 26. Sierra Leone: Summary of Tax System, September 2006  
(All amounts in Leones)

Tax	Nature of Tax	Exemptions and Deductions	Rates
Agreement (Ratification) Ordinance, 1959 (46/59).	1991, but reimposed effective January 1994.		
<b>7. Other taxes</b>			
<b>7.1. Stamp duties</b> Stamp Duty Ordinance (Cap. 274, R.E. 1961).	Stamp duties are levied on selected documents and instruments, mostly at specific rates, depending on the nature of the instrument. Instruments subject to the tax include legal agreements, bills of exchange, and promissory notes, bills of lading, bonds, leases, and powers of attorney.	Some exemptions for instruments issued to the Government or government agencies.	Rates vary according to type of instrument.
<b>7.2. Local tax</b> Local Tax Act, 1975 (15/75), Amended.	A form of a poll tax payable by all males and all gainfully employed females over the age of 21 resident in Sierra Leone (i.e., resident for a period or periods equal to six months in any year.	Exemptions apply to the President, members of diplomatic missions and international organizations, foreign technical experts, and persons who would suffer undue hardship if exemptions were not granted. Other persons or groups of persons may be exempt by Order.	Le5,000 per person per year.

Sources: Sierra Leone Gazette, Government Printing Department, Freetown, Sierra Leone; *An Introduction to Income Tax in Sierra Leone*, Income Tax Department, Freetown, Sierra Leone, 1973; *The External Tariff of the Republic of Sierra Leone*, Government Printing Department, Freetown, Sierra Leone, 1977; *African Tax Systems*, International Bureau of Fiscal Documentation Supplement No. 30, 1978, Amsterdam; *African Tax System*, International Bureau of Fiscal Documentation Supplement No. 33, Autumn 1979, Amsterdam; and information provided by the Customs and Income Tax Departments.