



BANK OF SIERRA LEONE
MONTHLY ECONOMIC REVIEW STATISTICS

(BSL MERS)

MARCH 2023

About the Bank of Sierra Leone Monthly Economic Review Statistics (BSL MERS)

The Bank of Sierra Leone Monthly Economic Review Statistics is compiled by the Research and Statistics Department, Bank of Sierra Leone. It provides Sierra Leone's key macroeconomic statistics of the 4 sectors of the economy with available data on a monthly basis. The data is useful to researchers, policymakers, Ministries, Departments and Agencies (MDAs), the private sector and development partners with interest in macroeconomic analysis of Sierra Leone. This maiden edition covers the period January 2021 to December 2022. Monetary values reported in this edition are in New Leones.

Please direct any comments on the publication to the Director, Research and Statistics Department, Bank of Sierra Leone through rkorsu@bsl.gov.sl with copy to res@bsl.gov.sl.

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1. PRODUCTION

JANUARY-DECEMBER 2021

REAL SECTOR	UNITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. AGRICULTURE													
Coffee	<i>M tons</i>	-	-	76.40	38.00	25.00	86.40	19.20	-	-	-	-	-
Cocoa	<i>M tons</i>	957.47	622.02	151.28	462.90	8.00	335.40	74.67	625.88	862.85	1,360.70	48,615.00	26,711.00
2. MINING													
Diamonds of which:	<i>'000 Carats</i>	61.13	66.23	81.59	65.64	77.66	65.14	57.77	73.16	59.59	77.08	59.79	84.56
<i>Industrial</i>	<i>'000 Carats</i>	17.19	25.93	32.57	4.73	7.93	8.09	8.49	11.77	10.13	10.46	0.96	37.51
<i>Gem</i>	<i>'000 Carats</i>	43.94	40.30	49.02	60.92	69.73	57.05	49.28	61.39	49.47	66.62	58.83	47.05
Gold (Pure)	<i>'Ounces</i>	130.67	125.96	210.80	171.00	377.89	508.30	399.27	260.53	334.13	430.83	474.07	339.74
Gold concentrate	<i>Mn Ounces</i>	-	-	-	-	8.49	-	-	-	-	-	1.74	4.35
Bauxite	<i>'000M tons</i>	108.43	108.29	120.93	89.48	95.99	128.41	115.59	118.02	141.02	141.22	147.97	128.34
Rutile	<i>'000M tons</i>	9.16	8.00	8.72	10.01	9.42	10.19	12.32	12.01	12.10	11.54	11.65	11.93
Ilmenite	<i>'000M tons</i>	3.51	3.13	3.88	2.18	2.12	5.36	5.37	5.31	5.31	4.96	5.31	5.71
Zircon	<i>'000M tons</i>	-	0.41	2.91	0.41	-	0.70	2.64	0.88	1.67	6.02	6.94	4.48
Iron Ore	<i>'000M tons</i>	-	-	88.86	113.68	125.03	140.96	140.32	170.09	179.72	226.66	173.08	225.71
Other Minerals*	<i>'000M tons</i>	-	0.47	3.01	0.41	0.53	0.73	2.67	0.89	1.73	6.07	7.08	0.45
3. MANUFACT'NG													
Beer and Stout	<i>'000 cnts</i>	172.85	140.99	126.16	83.48	133.69	187.73	142.27	114.18	61.90	38.13	153.30	192.26
Maltina	<i>'000 cnts</i>	40.32	26.71	8.40	24.09	28.29	16.42	7.70	67.18	6.06	3.32	41.22	130.22
Cement'	<i>'000M tons</i>	32.64	35.32	34.52	36.70	36.14	35.31	32.87	31.83	34.02	-	-	-
Paint	<i>'000 Gal</i>	65.43	56.76	60.70	56.44	66.42	54.68	52.65	55.09	48.62	50.74	58.38	66.94
Acetylene	<i>'000 Cu.Ft</i>	34.23	35.87	33.52	30.05	29.04	30.90	31.34	29.07	36.31	28.64	31.34	32.10
Oxygen	<i>'000 Cu.Ft</i>	38.99	35.65	37.42	36.42	44.24	38.52	40.34	39.74	29.75	35.19	34.89	33.28
Confectionery	<i>'000 lbs</i>	223.99	298.65	289.05	294.46	324.12	322.86	320.24	318.70	306.61	305.60	297.27	251.90
Common Soap	<i>'000M tons</i>	13.80	-	57.84	68.14	59.76	62.12	56.50	56.86	59.01	55.90	12.04	51.80

Note: Mtons=metric tons, Cu ft=Cubic feet, lbs = Pounds, Ctns= Cartoons, *= Comprises Coltan and other tailing mined in small quantity.

JANUARY-DECEMBER 2022

REAL SECTOR	UNITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
AGRICULTURE													
Coffee	M tons	-	126.00	294.00	19,235.00	192.00	40.00	132.06	192.00	2,939.54	-	-	-
Cocoa	M tons	2,451.35	359.03	10,013.20	90.00	185.50	95.00	410.35	231.00	558.50	742.43	2,265.23	2,289.00
MINING													
Diamonds of which:	'000 Carats	55.61	74.09	80.57	69.46	65.17	75.08	48.79	39.43	48.36	35.59	47.17	41.11
Industrial	'000 Carats	8.44	34.05	27.93	13.55	13.09	16.65	0.08	0.47	14.95	1.37	14.00	10.97
Gem	'000 Carats	47.17	40.04	52.64	55.91	52.08	58.43	48.71	38.96	33.41	34.22	33.17	30.14
Gold (Pure)	Ounces	449.25	480.53	597.28	113.15	353.75	457.67	551.38	190.01	92.92	241.77	421.70	878.25
Gold concentrate	Millions Ounces	8.69	-	2.61	-	1.74	3.48	-	-	-	-	-	-
Bauxite	'000M tons	66.04	69.80	58.55	71.35	121.17	120.87	86.86	111.79	92.34	73.88	73.88	26.89
Rutile	'000M tons	12.56	11.90	11.01	12.11	14.00	10.01	9.91	9.07	9.12	13.23	12.62	10.28
Ilmenite	'000M tons	5.93	4.89	4.11	5.27	5.12	4.69	4.80	4.85	4.45	5.27	5.15	4.08
Zircon	'000M tons	0.81	1.62	0.57	5.13	6.67	2.57	6.62	4.50	3.65	6.26	2.53	5.78
Iron Ore	'000M tons	316.71	316.70	365.61	382.65	346.49	355.52	303.96	342.54	332.86	399.93	451.99	455.11
Other Minerals*	'000M tons	0.86	1.72	0.71	5.17	6.80	5.16	6.69	2.59	3.65	3.51	-	2.60
MANUFACT'NG													
Beer and Stout	'000 ctns	133.95	85.88	180.26	90.62	108.62	121.87	151.87	74.39	204.45	85.88	51.97	127.73
Maltina	'000 ctns	30.84	13.95	24.56	23.84	44.28	80.28	39.56	9.94	36.36	47.44	19.66	91.76
Cement'	'000M tons	8.80	5.71	12.52	11.42	17.83	17.02	8.53	9.68	15.31	23.78	25.42	16.90
Paint	'000 Gal	47.15	50.36	29.61	44.72	52.45	37.39	28.16	32.56	44.04	36.14	66.98	61.23
Acetylene	'000 Cu.Ft	-	-	-	-	-	-	-	-	-	-	-	-
Oxygen	'000 Cu.Ft	17.08	24.89	-	15.37	22.45	28.06	34.65	-	52.46	-	37.82	41.24
Confectionery	'000 lbs	232.71	234.11	229.85	166.36	230.41	296.22	232.68	214.30	198.39	216.15	268.44	220.34
Common Soap	'000M tons	7.77	27.87	44.56	15.89	4.86	88.53	40.96	-	8.29	53.75	-	-

Note: Mtons=metric tons, Cu ft=Cubic feet, lbs = Pounds, Ctns= Cartoons, *= Comprises Coltan and other tailing mined in small quantity.

2. INFLATION

2.1 NATIONAL INFLATION

INFLATION RATE: January - December 2021												
YEAR-ON-YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Headline</i>	11.5	10.87	8.95	9.6	9.8	10.2	10.5	10.88	11.63	14.55	15.77	17.94
<i>Food</i>	18.88	19.59	15.45	15.64	17.56	17.12	15.4	14.88	13.28	18.17	18.84	19.4
<i>Non-Food</i>	5.87	4.24	3.88	4.67	3.57	4.53	6.4	7.48	10.21	11.59	13.28	16.75
MONTHLY CHANGE	2.48	1.49	0.84	2.73	0.44	0.65	1.53	2.19	1.21	0.69	0.29	2.12

(2021=100)

INFLATION RATE: January - December 2022												
YEAR-ON-YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Headline</i>	16.65	17.59	22.06	22.44	24.87	27.95	29.47	28.15	29.10	32.98	35.05	37.09
<i>Food</i>	15.68	17.09	22.96	23.00	26.29	28.49	30.58	31.60	35.20	40.14	43.62	46.70
<i>Non-Food</i>	17.6	18.42	21.86	22.92	24.84	28.66	29.61	26.58	25.37	28.41	29.38	30.60
MONTHLY CHANGE	1.36	2.3	4.86	3.05	2.43	3.13	2.74	1.14	1.96	3.71	1.85	3.67

Rebase (2021=100)

2.2 REGIONAL INFLATION

REGIONAL INFLATION: January - December2021												
YEAR-ON-YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Eastern</i>	10.22	11.96	8.57	7.51	8.53	9.66	11.87	14	17.04	18.27	18.38	17.32
<i>Northern</i>	16.14	15.64	9.93	12.79	14.33	10.01	10.63	9.16	8.34	9.43	11.72	16.23
<i>Southern</i>	11.84	11.98	10.59	10.49	9.87	10.99	13.73	14.23	17.55	19.04	19.94	25.4
Western Area	9.29	7.55	7.9	8.11	7.72	10.17	8.73	9.58	9.55	14.55	15.55	16.16

(2008=100)

REGIONAL INFLATION: January - December2022												
YEAR-ON-YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Eastern</i>	19.95	19.81	25.56	29.81	28.83	27.15	27.09	24.00	26.18	30.74	33.22	36.29
<i>Northern</i>	12.93	14.64	19.55	16.02	19.24	24.17	25.47	25.78	26.76	25.88	28.34	31.45
<i>Southern</i>	26.49	25.91	27.78	29.95	30.58	33.16	36.47	35.23	38.25	37.08	41.09	38.20
Western Area	14.22	16.05	20.02	20.08	22.05	25.17	27.05	25.41	25.49	32.22	31.94	35.93

Rebase (2021=100)

3. FISCAL SECTOR

3.1 Fiscal, CASH FLOW

Fiscal, Cashflow (Millions of Leones): January – December 2021												
Revenue	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Domestic	416.1	447.5	803.2	491.5	408.7	742.2	693.9	591.8	765.0	879.3	826.7	929.0
Customs & Excise	56.1	65.0	75.0	69.9	61.1	88.8	83.5	68.6	67.1	77.3	84.9	95.1
Income Tax	155.2	126.9	188.8	148.3	130.6	236.3	134.1	124.3	213.2	107.9	152.7	194.7
Goods & Services	77.2	117.7	107.6	95.3	89.3	100.5	110.3	86.8	98.8	91.6	100.2	112.6
Misc.:Non- tax	127.6	137.7	431.7	177.9	127.6	316.5	366.0	312.0	385.9	602.4	488.9	526.6
Grants	1.9	-	3.0	125.0	-	0.5	1.9	-	2.3	3.1	-	833.2
HIPIC Fund	1.9	-	3.0	3.2	-	0.5	1.9	-	2.3	3.1	-	0.5
Others (Dev. Partners)	-	-	-	121.8	-	-	-	-	-	-	-	832.7
Total Revenue	418.1	447.5	806.2	616.5	408.7	742.7	695.8	591.8	767.3	882.4	826.7	1,762.2
Exp.& Net Lending												
Wages & Salary	238.2	75.8	534.3	221.2	270.6	295.8	274.4	256.5	143.4	287.0	245.8	524.6
Other Exp.*	373.5	196.8	552.6	505.8	236.6	378.7	493.8	914.4	735.9	550.1	599.3	1,089.4
Debt Services	110.4	134.8	125.9	120.9	76.1	93.1	158.0	32.3	73.0	51.8	59.1	104.9
Dom. Interest	110.4	134.8	125.9	120.9	76.1	92.9	150.1	32.3	71.3	42.3	59.1	104.8
Foreign Inter.	0.0	-	421	-	-	239	7,961	-	1,787	9,463	-	177
Total Expenditure and Net Lending	722.0	407.4	1,212.9	847.9	583.3	767.6	926.2	1,203.2	952.3	888.8	904.3	1,089.4
Primary Balance	(195.5)	174.8	(283.7)	(235.5)	(98.6)	67.7	(74.3)	(579.1)	(114.3)	42.1	(18.5)	(684.9)
Overall Balance	(304.0)	40.0	(407.0)	(231.5)	(174.6)	(25.0)	(230.4)	(611.4)	(185.0)	(6.5)	(77.6)	43.2

Note: * = Non salary, non interest expenditure

Fiscal, CASH FLOW (Millions of Leones) : January-December 2022

REVENUE		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	DOMESTIC	1,114.5	641.2	969.1	947.5	835.1	855.4	864.3	622.5	625.6	492.4	575.0	1,000.9
	Customs and Excise	60.0	84.9	81.9	49.0	76.7	88.9	66.2	78.3	82.0	87.0	108.6	82.6
	Income Tax	132.8	142.3	208.2	152.0	173.8	232.3	225.2	158.2	283.8	151.6	176.2	285.5
	Goods and Services	75.4	98.7	111.0	78.1	100.7	110.3	114.3	95.6	107.5	101.3	137.8	134.8
	Miscellaneous (Non-tax)	846.2	315.3	568.0	668.4	483.9	423.9	458.6	290.4	152.4	152.5	152.4	497.9
	GRANTS	834.8	-	3.3	3.3	-	0.6	2.3	-	3.8	4.1	-	1,947.7
	HIPIC Fund	2.1	-	3.3	3.3	-	0.6	2.3	-	3.8	4.1	-	0.8
	Others (Development Partners)	832.7	-	-	-	-	-	-	-	-	-	-	1,946.9
	Total	1,949.2	641.2	972.4	950.8	835.1	856.0	866.6	622.5	629.3	496.6	575.0	2,948.6
EXPENDITURE AND NET LENDING													
a	Pensions Wages and Salary	195.2	122.2	358.3	522.9	119.3	289.6	302.0	419.5	410.9	306.7	146.4	307.8
b	Other Expenditure*	742.2	697.5	613.0	657.4	714.3	466.0	644.6	808.1	699.6	375.2	354.4	1,840.2
c	Debt Services	84.6	135.3	169.4	134.0	105.1	94.9	209.3	125.3	124.3	120.6	128.7	197.4
	Domestic Interest	77.4	134.1	169.4	134.0	105.1	94.9	209.3	125.3	124.3	120.6	128.7	197.4
	Foreign Interest	7.2	1.2	-	-	-	-	-	-	-	-	-	-
	Total	1,022.0	954.9	1,140.7	1,314.3	938.7	850.5	1,155.9	1,352.9	1,234.7	802.6	629.5	2,345.4
PRIMARY BALANCE		177.0	(178.5)	(2.2)	(232.9)	1.5	99.9	(82.3)	(605.1)	(484.9)	(189.5)	74.2	(1,147.1)
OVERALL BALANCE		927.3	(313.8)	(168.3)	(363.5)	(103.6)	5.5	(289.3)	(730.4)	(605.4)	(306.0)	(54.5)	603.2

Note: * = Non salary, non - interest expenditure

3.2 FISCAL, COMMITMENT

Fiscal, Commitment (Millions of Leones): January-December 2021													
REVENUE		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
a	<i>DOMESTICS</i>	480.64	496.82	675.55	573.59	503.16	660.73	568.46	468.81	572.68	574.11	527.19	805.20
1	Customs and Excise	103.18	106.96	134.89	117.94	108.94	146.62	128.18	103.07	86.55	101.25	93.08	105.44
2	Income Tax	191.27	168.28	251.42	182.41	179.97	270.45	173.64	176.44	245.59	149.09	198.30	251.84
3	Goods and Services	79.54	118.00	112.83	103.76	89.91	105.19	115.48	90.61	106.13	93.67	105.92	127.40
4	Misc.(non-tax)	106.65	103.57	176.41	169.48	124.34	138.48	151.16	98.69	134.41	230.10	129.89	320.52
b	<i>GRANTS</i>	9.53	335.09	142.98	57.67	57.67	57.67	67.03	67.00	69.40	125.93	122.81	956.04
1	HIPC Fund	-	270.13	-	-	-	-	-	-	2.33	3.12	-	0.52
2	World Bank	-	-	-	-	-	-	-	-	-	-	-	832.72
3	Others (Dev. partners)	9.53	64.96	142.98	57.67	57.67	57.67	67.03	67.00	67.07	122.81	122.81	122.81
Total Revenue		490.16	831.91	818.54	631.26	560.82	718.40	635.50	535.81	642.08	700.04	650.00	1761.24
EXPENDITURE & NET LENDING													
a	Pension, Wages and Salaries	282.00	285.68	345.93	301.64	314.72	311.22	314.87	373.65	305.94	313.34	335.72	313.28
<i>Non-Salary & Non-interest Exp.</i>													
b	Subsidies and Transfers	95.89	97.04	221.57	138.05	131.00	96.77	80.41	182.89	98.16	47.38	99.13	284.37
c	Goods & Services	55.61	114.03	164.15	158.43	141.47	77.06	114.82	151.88	185.75	104.25	111.18	63.29
d	Debt Services*	129.00	144.52	139.03	125.60	77.83	101.01	167.68	43.14	87.31	47.04	60.76	113.82
	<i>Dev. Exp. & Net lending</i>	94.13	188.49	595.70	246.54	315.48	342.65	264.91	271.42	255.34	187.32	365.69	215.17
e	Foreign Loans & Grants	32.43	113.11	234.86	169.71	169.71	169.71	145.03	145.00	145.07	170.49	170.49	170.49
f	Domestic	61.70	75.38	360.84	76.83	145.77	172.94	119.88	126.42	110.28	16.84	195.20	44.68
Total Exp. & Net Lending		656.63	829.75	1,466.36	970.27	980.49	928.71	942.68	1,022.98	932.50	699.33	972.48	989.94
Current Bal. (Including grants) **		(72.34)	190.64	(52.13)	(92.47)	(104.19)	132.34	(42.28)	(215.75)	(35.08)	188.03	43.21	986.47
Contingency Expenditure:		(0.80)	(10.54)	(31.74)	(0.50)	(4.36)	(1.03)	(6.96)	(2.84)	(8.98)	(7.24)	(0.68)	(2.08)
Domestic Primary Balance		(15.36)	(85.84)	(448.66)	(101.86)	(234.16)	1.72	(68.47)	(368.87)	(136.43)	85.06	(214.72)	97.49
OVERALL DEF/SURPLUS		(167.27)	(8.38)	(679.56)	(339.51)	(424.03)	(211.34)	(314.15)	(490.01)	(299.40)	(6.53)	(323.15)	769.23

Note: * = Domestic & Foreign interest, ** = (Revenue + Grants)-Current Exp.+Subsidies & Transfers

Commitment Figures (Millions of Leones): January-December 2022													
REVENUE		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
a	<i>DOMESTICS</i>	461.72	496.26	675.41	514.80	573.37	624.26	611.66	527.72	691.84	523.13	654.16	692.08
1	Customs and Excise	90.66	91.51	105.34	86.56	95.56	116.55	107.08	96.97	111.04	113.12	127.99	80.83
2	Income Tax	185.57	199.70	236.35	230.92	194.57	272.82	285.88	203.58	330.99	201.30	213.05	321.77
3	Goods and Services	91.10	95.09	104.91	78.82	106.09	119.00	114.31	95.64	107.50	99.97	151.56	144.41
4	Miscellaneous(non-tax)	94.38	109.96	228.81	118.50	177.15	115.89	104.40	131.52	142.31	108.74	161.56	145.07
b	<i>GRANTS</i>	37.27	274.55	167.51	87.27	89.86	19.62	101.70	135.16	335.77	25.06	360.14	2,186.84
1	HIPC Fund	-	216.20	-	-	-	-	-	-	-	-	-	-
2	World Bank	-	-	-	-	-	-	-	-	165.97	-	-	1,959.65
3	Others-Dev. Partners	37.27	58.35	167.51	87.27	89.86	19.62	101.70	135.16	169.79	25.06	360.14	227.19
Total Revenue		498.99	770.80	842.92	602.06	663.22	643.87	713.36	662.88	1,027.60	548.20	1,014.30	2,878.92
EXP. & NET LENDING													
a	Pension, Wages & Salaries	358.47	367.25	365.52	376.78	342.38	358.95	347.90	404.48	341.96	355.35	367.72	359.44
<i>Non-Salary & Non-interest Exp.</i>													
b	Subsidies and Transfers	93.05	110.46	201.19	392.88	177.16	87.75	256.21	170.15	163.85	180.73	340.55	267.55
c	Goods & Services	140.44	107.64	162.38	219.82	114.60	80.28	177.68	200.48	219.48	411.29	229.78	382.36
d	Debt Services*	102.16	144.82	193.34	139.23	111.56	105.60	227.33	152.43	156.55	126.31	140.86	230.22
	<i>Dev.Exp. & Net lending</i>	164.69	194.69	256.00	503.65	167.95	234.95	367.05	808.83	471.75	536.01	759.96	596.82
e	Foreign Loans & Grants	59.55	91.33	195.14	133.40	143.02	96.84	170.39	196.13	238.81	157.86	408.42	288.80
f	Domestic	105.14	103.36	60.85	370.25	24.93	138.11	196.65	612.70	232.94	378.15	351.54	308.02
Total Expenditure.& Net Lending		858.81	924.87	1,178.43	1,632.35	913.65	867.54	1,376.15	1,736.37	1,353.60	1,609.69	1,838.86	1,836.39
Current Balance (Including grants) **		(195.13)	40.63	(79.51)	(526.64)	(82.48)	11.28	(295.74)	(264.66)	145.75	(525.49)	(64.60)	1,639.34
Contingency Expenditure:		-	(6.51)	(3.60)	(0.25)	(2.18)	(5.00)	(18.67)	-	(3.43)	(2.42)	-	(3.74)
Domestic Primary Balance		(235.37)	(198.97)	(118.13)	(845.18)	(87.89)	(45.84)	(385.44)	(860.10)	(269.83)	(804.81)	(635.42)	(629.04)
OVERALL DEFICIT/SURPLUS		(359.82)	(160.57)	(339.11)	(1,030.54)	(252.61)	(228.67)	(681.46)	(1,073.49)	(329.43)	(1,063.92)	(824.56)	1,038.78

Note: * = Domestic & Foreign interest, ** = (Revenue + Grants)-Current Expenditure. + Subsidies & Transfers

4 MONETARY SECTOR

4.1 MONETARY SURVEY

MONETARY SURVEY (Millions of Leones): January-December 2021

BANKING SYSTEM	Dec-2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ASSET													
(a)Net Foreign Asset (NFA) of Banking System	3,205	2,765	3,012	3,041	3,135	2,889	2,841	2,960	2,711	2,676	2,762	2,809	3,483
(b)Net Domestic Asset (NDA) of Banking System	8,586	9,085	8,705	9,238	9,570	9,726	9,823	9,834	10,164	10,320	10,486	10,680	10,908
Domestic Credit	10,893	11,305	11,113	11,726	11,879	12,193	12,337	12,525	12,985	13,224	13,313	13,395	13,260
Net Claims on Central Govt (BSL & ODC)	8,683	9,011	8,717	9,318	9,369	9,651	9,689	9,885	10,337	10,471	10,506	10,573	10,388
(a)Net Claims on Govt. (BSL)	3,558	3,574	3,380	3,955	3,921	3,948	3,965	4,115	4,389	4,399	4,320	4,451	4,407
(b)Net Claims on Govt. (ODCs)	5,126	5,437	5,337	5,363	5,448	5,703	5,724	5,770	5,948	6,071	6,186	6,122	5,981
Claims on Private Sector (ODC)	2,349	2,402	2,522	2,560	2,694	2,718	2,807	2,797	2,848	2,905	2,972	3,084	3,145
Net Claims on Other Sectors (BSL & ODC)	(170)	(139)	(143)	(169)	(201)	(193)	(175)	(175)	(217)	(169)	(183)	(278)	(289)
Other Items Net (OIN)	(2,307)	(2,219)	(2,408)	(2,489)	(2,309)	(2,467)	(2,514)	(2,691)	(2,821)	(2,904)	(2,827)	(2,715)	(2,352)
LIABILITY													
Broad Money(M2)	11,791	11,850	11,716	12,279	12,705	12,615	12,664	12,793	12,875	12,996	13,248	13,489	14,391
Narrow Money	6,004	5,918	5,963	6,225	6,552	6,417	6,464	6,443	6,590	6,614	6,724	6,964	7,540
(a)Currency -in- circulation	2,807	2,751	2,768	2,987	3,093	3,080	3,049	3,090	3,000	2,938	2,994	3,135	3,480
(b)Demand Deposit	3,197	3,168	3,196	3,238	3,459	3,336	3,415	3,354	3,590	3,676	3,730	3,828	4,060
Quasi Money	5,787	5,932	5,753	6,054	6,153	6,198	6,200	6,350	6,285	6,383	6,523	6,525	6,851
(a)Foreign Currency deposit	2,798	2,894	2,722	2,981	3,058	3,032	3,012	3,202	3,139	3,249	3,396	3,446	3,704
(b)Time and savings deposits	2,967	3,028	3,023	3,066	3,089	3,161	3,182	3,143	3,142	3,129	3,122	3,074	3,142
BANK OF SIERRA LEONE													
ASSET													
(a)Net Foreign Asset of BSL	623	180	221	199	280	141	74	18	(168)	(327)	(361)	(452)	(169)
(b)Net Domestic Asset of BSL	3,611	3,651	3,498	3,943	3,996	4,010	3,998	4,186	4,316	4,347	4,369	4,559	4,771
LIABILITY													
Reserve Money	4,235	3,831	3,720	4,141	4,276	4,151	4,073	4,204	4,147	4,020	4,008	4,107	4,602
(a)Currency Issue	3,009	2,938	2,992	3,217	3,313	3,314	3,312	3,320	3,288	3,252	3,312	3,447	3,827
(b)Bank Reserves	1,203	883	720	918	957	831	756	878	855	764	692	655	770

MONETARY SURVEY (Million of Leones): January-December 2022

BANKING SYSTEM	Dec-2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
ASSET													
(a)Net Foreign Asset(NFA) of the Banking System	3,483	3,551	3,525	3,571	3,321	2,991	2,553	2,265	2,236	1,581	1,780	1,460	3,595
(b)Net Domestic Asset (NDA) of the Banking System	10,908	11,132	11,346	11,592	12,560	12,537	12,737	13,496	14,122	15,454	15,711	16,702	16,704
Domestic Credit	13,260	13,619	13,945	14,269	14,749	15,087	15,310	15,400	16,502	17,282	17,725	17,706	17,272
Net Claims on Central Govt (BSL & ODC)	10,388	10,785	11,045	11,371	11,844	12,104	12,246	12,126	13,211	13,864	14,364	14,419	13,947
(a)Net Claims on Govt (BSL)	4,407	4,526	4,496	4,698	4,839	5,167	5,401	5,604	6,291	6,694	7,453	7,539	7,173
(b)Net Claims on Govt (ODCs)	5,981	6,259	6,550	6,674	7,005	6,937	6,846	6,523	6,921	7,170	6,911	6,880	6,775
Claims on Private Sector (ODC)	3,145	3,129	3,212	3,195	3,183	3,315	3,373	3,499	3,531	3,597	3,513	3,531	3,524
Net Claims on Other Sectors (BSL & ODC)	(289)	(312)	(331)	(316)	(297)	(348)	(326)	(242)	(257)	(195)	(167)	(259)	(215)
Other Items Net (OIN)	(2,352)	2,487	2,599	2,677	2,188	2,551	2,573	1,903	2,380	1,828	2,015	1,004	567
LIABILITY													
Broad Money(M2)	14,391	14,683	14,870	15,163	15,881	15,528	15,290	15,762	16,358	17,036	17,491	18,163	20,299
Narrow Money	7,540	7,584	7,714	7,626	7,978	7,386	7,383	7,528	7,840	8,175	7,890	8,091	9,002
(a)Currency -in- circulation	3,480	3,334	3,352	3,331	3,535	3,414	3,328	3,318	3,539	3,577	3,508	3,780	4,490
(b)Demand Deposit	4,060	4,250	4,362	4,295.61	4,443	3,971	4,055	4,211	4,300	4,598	4,381	4,311	4,513
Quasi Money	6,851	7,099	7,156	7,537	7,903	8,142	7,907	8,233	8,519	8,861	9,601	10,072	11,297
(a)Foreign Currency deposit	3,704	3,841	3,887	4,273	4,532	4,770	4,541	4,813	4,964	5,312	5,982	6,556	7,591
(b)Time and savings deposits	3,142	3,246	3,261	3,257	3,363	3,367	3,360	3,414	3,549	3,545	3,614	3,512	3,702
BANK OF SIERRA LEONE													
ASSET													
(a)Net Foreign Asset of BSL	(169)	(224)	(356)	(664)	(1,226)	(1,673)	(2,108)	(2,746)	(3,078)	(3,856)	(4,290)	(5,268)	(4,645)
(b)Net Domestic Asset of BSL	4,771	4,933	4,963	5,168	5,874	6,361	6,598	7,348	8,036	8,569	9,475	10,872	10,423
LIABILITY													
Reserve Money	4,602	4,708	4,607	4,503	4,648	4,688	4,490	4,602	4,958	4,713	5,184	5,604	5,778
(a)Currency Issue	3,827	3,697	3,746	3,732	3,829	3,821	3,747	3,945	4,097	4,085	4,159	4,377	4,917
(b)Bank Reserves	770	1,000	853	764	812	862	738	651	855	622	1,021	1,223	857

4.2 MONTHLY GROWTH OF KEY MONETARY AGGREGATES

MONTHLY GROWTH OF KEY MONETARY AGGREGATES: January-December 2021													
		Jan	Feb	Mar	Apr-21	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Reserve Money		(9.52)	(2.91)	11.34	3.26	(2.92)	(1.89)	3.21	(1.34)	(3.06)	(0.31)	2.47	12.05
Broad Money		0.50	(1.13)	4.80	3.47	(0.71)	0.39	1.02	0.64	0.94	1.94	1.82	6.69
Credit to Private Sector(ODC)		2.24	5.03	1.48	5.26	0.86	3.28	(0.34)	1.83	2.00	2.32	3.74	2.00
Net Claims on Government (BSL)		0.45	(5.43)	17.02	(0.85)	0.69	0.44	3.78	6.64	0.24	(1.80)	3.03	(0.99)
Net Claims on Government (ODCs)		6.08	(1.84)	0.49	1.59	4.67	0.36	0.81	3.09	2.07	1.89	(1.04)	(2.31)
Net Domestic Asset(Banking System)		5.81	(4.19)	6.12	3.60	1.63	1.00	0.11	3.36	1.53	1.61	1.85	2.14
Net Foreign Asset (Banking System)		(13.73)	8.93	0.98	3.08	(7.85)	(1.66)	4.18	(8.39)	(1.29)	3.20	1.70	24.00
NET FOREIGN ASSET(BSL)		(71.07)	22.67	(10.09)	41.08	(49.75)	(47.31)	(75.80)	(1,037)	94.24	10.42	25.17	(62.55)
NET DOMESTIC ASSET (BSL)		1.09	(4.18)	12.69	1.35	0.37	(0.30)	4.68	3.11	0.73	0.50	4.35	4.66

Note:

BSL = Bank of Sierra Leone

ODC = Other Depository Corporations, which include

Comm. Banks, Community Banks, Discount Houses & Deposit taking Micro-Finance

MONTHLY GROWTH OF KEY MONETARY AGGREGATES: January-December 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reserve Money	2.31	(2.15)	(2.26)	3.21	0.86	(4.23)	2.50	7.72	(4.95)	10.01	8.09	3.11
Broad Money	2.03	1.28	1.97	4.74	(2.22)	(1.53)	3.08	3.79	4.14	2.67	3.84	11.76
Credit to Private Sector(ODC)	(0.53)	2.68	(0.53)	(0.38)	4.15	1.75	3.73	0.92	1.87	(2.35)	0.52	(0.19)
Net Claims on Government (BSL)	2.70	(0.67)	4.49	3.01	6.78	4.52	3.76	12.26	6.41	11.34	1.15	(4.85)
Net Claims on Government (ODCs)	4.66	4.65	1.89	4.96	(0.96)	(1.32)	(4.72)	6.11	3.60	(3.62)	(0.44)	(1.53)
Net Domestic Asset(Banking System)	2.05	1.92	2.17	8.35	(0.19)	1.60	5.96	4.64	9.43	1.66	6.31	0.01
Net Foreign Asset (Banking System)	1.95	(0.73)	1.31	(7.00)	(9.93)	(14.65)	(11.28)	(1.28)	(29.29)	12.59	(17.97)	146.16
NET FOREIGN ASSET(BSL)	32.58	58.48	86.70	84.57	36.44	26.01	30.26	12.11	25.27	11.26	22.79	(11.83)
NET DOMESTIC ASSET (BSL)	3.38	0.61	4.12	13.67	8.29	3.72	11.37	9.36	6.63	10.58	14.75	(4.13)

Note:

BSL = Bank of Sierra Leone

ODC = Other Depository Corporations, which include

Comm. Banks, Community Banks, Discount Houses & Deposit taking Micro-Finance

4.3: INTEREST RATES

INTEREST RATES (%) : January – December 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monetary Policy Rate	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.25
Standing Deposit Facility Rate(SDR)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.25
Standing Lending Facility Rate(SLR)	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.25
InterBank Rate	9.81	9.83	10.64	12.53	13.28	14.45	14.77	15.22	14.29	14.41	14.77	15.01
Average Lending Rate	21.67	21.40	20.64	20.64	20.64	20.64	20.64	20.64	20.50	20.50	20.50	20.50
Average Savings deposit Rate	2.67	2.35	2.23	2.23	2.23	2.23	2.23	2.23	2.36	2.15	2.15	2.15
Treasury bill 91-days	3.96	4.88	3.69	3.90	0	0	4.11	0	0	0	0	0
Treasury bill 182-days	5.98	8.22	10.00	10.03	10.13	9.61	9.67	9.54	9.67	10.14	11.30	13.13
Treasury bill 364-days	12.43	18.09	21.25	23.31	21.83	21.59	23.39	21.75	18.40	19.94	20.56	21.38

INTEREST RATES (%):January - December2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monetary Policy Rate	14.25	14.25	14.25	15.00	15.00	15.00	16.00	16.00	16.00	17.00	17.00	17.00
Standing Deposit Facility Rate(SDR)	8.25	8.25	8.25	9.00	9.00	9.00	10.00	10.00	10.00	11.00	11.00	11.00
Standing Lending Facility Rate(SLR)	17.25	17.25	17.25	18.00	18.00	18.00	19.00	19.00	19.00	20.00	20.00	20.00
InterBank Rate	15.03	15.18	15.96	16.73	17.01	17.04	17.43	17.85	17.90	18.44	18.77	18.90
Average Lending Rate	20.50	20.50	20.50	20.50	20.50	20.42	20.50	20.44	20.59	20.59	20.59	20.59
Average Savings deposit Rate	2.27	2.27	2.27	2.27	2.27	2.17	2.17	2.17	2.17	2.17	2.17	2.17
Treasury bill 91-days	4.11	0.00	5.40	7.78	0.00	4.11	4.11	0.00	4.11	0.00	8.21	8.44
Treasury bill 182-days	13.82	14.85	13.21	13.19	13.21	13.17	0.00	0.00	13.19	13.19	13.21	13.21
Treasury bill 364-days	23.07	24.43	24.95	25.04	25.04	25.08	26.68	27.69	27.59	27.35	28.18	28.23

5. EXTERNAL SECTOR

5.1 EXCHANGE RATE, FOREIGN RESERVES AND TRADE

January – December 2021

NLE/US\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average Exchange Rate (OFFICIAL)	10.19	10.21	10.21	10.22	10.24	10.25	10.26	10.31	10.48	10.68	11.00	11.22
Average Exchange Rate (COMMERCIAL BANK)	10.25	10.28	10.28	10.29	10.31	10.32	10.34	10.37	10.60	10.83	11.13	11.36
Average Exchange Rate (BUREAU)	10.31	10.25	10.24	10.26	10.28	10.29	10.30	10.32	10.45	10.70	10.96	11.24
(Millions of US \$)												
Gross International Reserves (GIR)	663.97	669.00	704.26	701.29	702.74	684.32	723.89	1,001.08	963.50	956.59	936.21	948.31
Trade Statistics (EXPORTS)	41.19	49.91	62.44	40.01	52.92	54.53	52.71	76.55	95.35	47.43	70.01	62.57
Trade Statistics (IMPORTS)	158.03	171.12	175.56	197.82	109.20	171.16	153.15	92.03	122.04	141.52	127.27	154.37

EXCHANGE RATE, FOREIGN RESERVES AND TRADE: January – December 2022

NLE/US\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Average Exchange Rate (OFFICIAL)	11.35	11.54	11.74	12.24	12.84	13.12	13.73	13.98	14.75	16.67	17.93	18.28
Average Exchange Rate (COM. BANK)	11.55	11.66	11.81	12.41	12.97	13.25	13.74	13.98	14.75	16.67	17.95	18.66
Average Exchange Rate (BUREAU)	11.42	11.65	11.92	12.47	13.04	13.29	13.74	13.90	14.35	-	18.06	18.38
(Millions of US\$)												
Gross International Reserves (GIR)	920.38	922.72	891.03	810.21	761.99	729.84	677.90	652.06	599.51	569.73	552.77	610.42
Trade Statistics (EXPORTS)	83.62	82.67	97.35	104.43	112.10	87.44	84.23	64.74	59.65	110.13	72.62	100.17
Trade Statistics (IMPORTS)	146.80	142.92	154.03	146.37	217.66	164.76	184.17	139.74	210.17	110.37	202.96	166.07

6. DATA SOURCES

SECTOR	DATA SOURCES
<i>AGRICULTURE</i>	
Coffee	National Revenue Authority (NRA) Customs Department
Cocoa	National Revenue Authority (NRA) Customs Department
<i>MINING</i>	
Diamond	National Mineral Agency (NMA)
Gold (Pure)	National Mineral Agency (NMA)
Gold concentrate	National Mineral Agency (NMA)
Bauxite	National Mineral Agency (NMA)
Rutile	National Mineral Agency (NMA)
Ilmenite	National Mineral Agency (NMA)
Zircon	National Mineral Agency (NMA)
Iron Ore	National Mineral Agency (NMA)
Other Minerals	National Mineral Agency (NMA)
<i>MANUFACTURING</i>	
Beer and Stout	Sierra Leone Brewery
Maltina	Sierra Leone Brewery
Cement	Leocem Sierra Leone
Paint	Rainbow Paint, Sierra Leone
Acetylene	Safari Company
Oxygen	Safari Company
Confectionery'	Choithram and Sons
Common Soap'	Choithram and Sons
INFLATION	Statistics Sierra Leone (SSL)

VARIABLE	DATA SOURCES
Fiscal Statistics BSL cash flow	Bank of Sierra Leone
Fiscal Statistics commitment	Ministry of Finance
<i>EXTERNAL SECTOR</i>	
Exchange rate	Bank of Sierra Leone
Gross International Reserves	Bank of Sierra Leone
Trade Statistics	Customs and Excise
<i>MONETARY SECTOR</i>	
Monetary Statistics	Bank of Sierra Leone