



**BANK OF SIERRA LEONE**  
**MACROECONOMIC AND FINANCIAL**  
**STABILITY STATISTIC AT A GLANCE**  
**(BSL MFS-Glance)**

**BANK OF SIERRA LEONE**

**MARCH 2023**

## About the BSL Macroeconomic and Financial Stability Statistic at a Glance

The objectives of the Bank of Sierra Leone (BSL) as stipulated in the BSL Act of 2019 are to:

- (i) issue and manage the currency of Sierra Leone,
- (ii) achieve and maintain price stability,
- (iii) contribute to fostering and maintaining a stable financial system, and
- (iv) support the general economic policy of the Government.

To achieve these objectives, the Bank of Sierra Leone among others, formulates and implements monetary and macro prudential policies for a sound economic and financial environment.

The BSL Act 2019 gives the Bank the authority to collect, collate, compile and disseminate information. Specifically, section 45 of the BSL Act 2019 gives the Bank the authority to: (a) Request from institutions or persons, information relating to money, banking, balance of payments and any other documents as the Board may determine; (b) Collect, compile, analyse, abstract and publish statistics and information relevant to carrying out its functions; (c) Collaborate with Government Departments and Agencies in the collection, compilation and publication of statistics and other relevant information; and (d) Coordinate with bilateral and multilateral agencies on the adoption of international data dissemination standards.

Developments in the four macroeconomic sectors as well as the financial stability indicators are critical to the overall performance of the economy and financial stability. As compiling and disseminating data on the macroeconomic sectors and financial stability is important to research as well as policy analysis and implementation, the BSL strongly collaborates with various institutions in data compilation and dissemination. The data is useful to researchers, Ministries, Departments and Agencies (MDAs), the private sector and Development Partners for economic and financial stability analysis.

The BSL Macroeconomic and Financial Stability Statistic at a Glance is compiled by the Research and Statistics Department, Bank of Sierra Leone is a publication of the BSL. It provides key macroeconomic and financial stability statistics for Sierra Leone on a short-series basis. This edition covers the period 2019-2022. Section 1 is macroeconomic statistics; section 2 is financial stability statistics and section 3 is the data sources.

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

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# 1. Macroeconomic Statistics

## I. Real Sector

No.	Variable	Year			
		2019	2020	2021	2022*
1	Nominal GDP (Millions of leones)	36,730.87	39,938.07	44,359.56	48,905.10
2	Real GDP (Millions of leones)	10,208.75	10,007.75	10,418.54	10,809.90
3	Agriculture (Millions of leones)	21,360.65	23,758.12	25,484.03	28,100.89
4	Industry (Millions of leones)	2,039.39	2,094.12	2,632.17	3,194.41
5	Mining (Millions of leones)	966.74	911.96	1,346.91	1,761.25
6	Manufacturing (Millions of leones)	716.83	725.80	832.97	962.17
7	Services (Millions of leones)	12,049.17	12,374.16	14,339.24	15,511.58
8	Real GDP Growth (%)	5.30	(2.00)	4.00	3.80
9	Growth of Agriculture (%)	5.40	1.60	2.50	2.90
10	Growth of Industry (%)	10.90	(7.10)	17.40	8.90
11	Growth of Services (%)	3.70	(5.60)	2.90	3.80
12	Agriculture (% of GDP)	58.15	59.49	57.45	57.46
13	Industry (% of GDP)	5.55	5.24	5.93	6.53
14	Mining (% of GDP)	2.63	2.28	3.04	3.60
15	Manufacturing (% of GDP)	1.95	1.82	1.88	1.97

## II. Inflation

16	Services (% of GDP)	32.80	30.98	32.33	31.72
17	Inflation Rate (%)	13.9	10.45	17.94	37.09
18	Food Inflation (%)	5.38	15.1	19.4	46.70
19	Non-Food Inflation (%)	20.6	6.94	16.75	30.60

## Macroeconomic Statistics cont'd

	<b>III. Fiscal</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>20</b>	Overall Fiscal Balance (Millions of leones)	(1,147.66)	(2,301.82)	(2,475.62)	(5,305.39)
<b>21</b>	Overall Fiscal Balance (% of GDP)	(3.12)	(5.76)	(5.58)	(10.85)
<b>22</b>	Primary Balance (Millions of leones)	69,544.38	(1,690.83)	(1,502.51)	(5,116.01)
<b>23</b>	Primary Balance (% of GDP)	0.19	(4.23)	(3.39)	(10.46)
<b>24</b>	Domestic Revenue (Millions of leones)	5,431.25	5,506.68	6,893.05	7,046.40
<b>25</b>	Tax Revenue (Millions of leones)	4,341.70	4,374.22	5,211.12	5,578.04
<b>26</b>	Non-Tax Revenue (Millions of leones)	1,946.34	1,132.46	1,681.93	1,468.36
<b>27</b>	Domestic Revenue (% of GDP)	14.79	13.79	15.54	14.41
<b>28</b>	Tax Revenue (% of GDP)	11.82	10.95	11.75	11.41
<b>29</b>	Non-Tax Revenue (% of GDP)	5.30	2.84	3.79	3.00
<b>30</b>	Grant (Millions of leones)	1,256.91	2,306.89	2,099.70	3,820.73
<b>31</b>	Grant (% of GDP)	3.42	5.78	4.73	7.81
<b>32</b>	Total Expenditure, (Millions of leones)	7,624.82	10,093.07	11,383.46	16,126.72
<b>33</b>	Total Expenditure (% of GDP)	20.76	25.27	25.66	32.98
<b>34</b>	Interest Payment (Millions of leones)	1,118.97	1,208.92	1,236.73	1,830.41
<b>35</b>	Interest Payment (% of GDP)	3.05	3.03	2.79	3.74

Note: \* = provisional figures

## Macroeconomic Statistics cont'd

	<b>IV Monetary</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<b>(i) Monetary Aggregates</b>				
<b>38</b>	Broad Money (Millions of leones)	8,533.02	11,790.92	14,391.06	20,299.21
<b>39</b>	Broad Money Growth (%)	14.31	38.18	22.05	41.05
<b>40</b>	Narrow Money (Millions of leones)	6,040.34	8,541.17	10,919.55	15,922.02
<b>41</b>	Narrow Money Growth (%)	13.54	41.40	27.85	45.81
<b>42</b>	Credit to the private sector by ODCs <sup>1</sup> (Millions of leones)	2,238.15	2,349.01	3,145.16	3,524.18
<b>43</b>	Growth of Credit to the private sector by ODCs(%) <sup>1</sup>	23.52	4.95	33.89	12.05
<b>44</b>	Reserve Money(Millions of leones)	2,735.19	4,234.55	4,602.18	5,778.12
<b>45</b>	Reserve Money Growth (%)	12.41	54.82	8.68	25.55
	<b>(ii) Monetary Ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>46</b>	Private Sector Credit by ODCs <sup>1</sup> (% of GDP)	6.09	5.88	7.20	7.21
<b>47</b>	Financial Intermediation Ratio(M2/GDP)	23.23	29.52	32.78	41.51
<b>48</b>	Money Multiplier <sup>2</sup>	3.12	2.78	3.13	3.51
<b>49</b>	Currency-Total Deposit Ratio(%) <sup>3</sup>	66.96	64.74	66.97	59.50
<b>50</b>	Currency-Broad Money Ratio (%) <sup>3</sup>	50.95	49.33	50.77	46.34
<b>51</b>	Foreign Currency - Quasi Money Ratio(%)	49.28	48.35	54.06	67.19
<b>52</b>	Foreign Currency -Total Deposit Ratio(%)	34.36	31.14	33.95	48.01
	<b>(iii) Interest Rates</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>53</b>	Monetary Policy Rate, end-December (%)	16.50	14.00	14.25	17.00
<b>54</b>	Standing Deposit Facility, end-December (%)	13.50	8.00	8.25	11.00
<b>55</b>	Standing Lending Facility, end-December (%)	20.50	17.00	17.25	20.00
<b>56</b>	Average Interbank Rate(%)	18.22	15.41	13.25	17.19
<b>57</b>	Average Lending Rate(%)	22.99	23.47	20.74	20.52
<b>58</b>	Average Savings Rate(%)	2.90	2.81	2.27	2.21
<b>59</b>	Average 91-day T-bills Rate(%)	8.44	8.01	1.71	3.86
<b>60</b>	Average 182-day T-bills Rate (%)	9.40	10.81	9.79	11.19
<b>61</b>	Average 364-day T-bills Rate (%)	24.28	18.73	20.33	26.11

1 ODCs refer to Other Depository Corporations, which include Commercial Banks, Community Banks, Discount Houses and Deposit taking Microfinance Institutions

2 Money Multiplier is ratio of broad money to reserve money.

3 Currency here refers to currency outside depository corporations.

## Macroeconomic Statistics cont'd

	<b>V. External</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>62</b>	Average Official Exchange Rate (Le/US\$)	9.01	9.83	10.44	14.01
<b>63</b>	Export (Millions of US\$)	597.03	423.79	705.62	1,059.15
<b>64</b>	Export Growth (%)	14.64	10.43	16.78	30.35
<b>65</b>	Import(Millions of US\$)	1,576.36	1,392.60	1,774.88	1,986.02
<b>66</b>	Import Growth (%)	38.66	34.28	42.20	56.91
<b>67</b>	Trade Balance(Millions of US\$)	(979.33)	(968.81)	(1,069.26)	(926.87)
<b>68</b>	Trade Balance(% of GDP)	(24.02)	(23.85)	(25.43)	(26.56)
<b>69</b>	Current Account Balance (Millions of US\$)	(792.30)	(320.40)	(360.60)	(394.50)
<b>70</b>	Current Account Balance (% of GDP)	(14.31)	(6.78)	(16.01)	(0.39)
<b>71</b>	Gross International Reserves (Millions of US\$)	547.09	708.21	948.31	610.42

## 2. Financial Stability Statistics

	<b>Financial Stability Indicator</b>	<b>Dec-2019</b>	<b>Dec-2020</b>	<b>Dec-2021</b>	<b>Dec-2022</b>
<b>1</b>	Capital Adequacy Ratio (15% Minimum)	41.73	41.79	39.86	35.14
<b>2</b>	Non-Performing Loans to Gross Loans (Tolerable limit of 10%)	16.62	12.41	14.81	11.59
<b>3</b>	Return on Asset (%)	7.6	5.27	5.46	5.46
<b>4</b>	Return on Equity (%)	28.21	23.66	26.74	26.02
<b>5</b>	Liquidity Reserve Ratio (40% Demand Deposit and 20% Quasi Deposits)	107.97	116.09	106.14	115.84
<b>6</b>	Aggregate net open position to Capital Base (+/- 25%)	(1.75)	(7.52)	(11.01)	(0.18)

### 3. Data Sources

SECTOR	DATA SOURCES
<b>REAL SECTOR DATA</b>	
<b>GROSS DOMESTIC PRODUCTS (GDP) AND COMPONENTS</b>	Statistics Sierra Leone (STATS SL)
<b>INFLATION</b>	Statistics Sierra Leone (STATS SL)
<b>FISCAL SECTOR DATA</b>	
<b>REVENUE</b>	Ministry of Finance (MOF)
<b>EXPENDITURE</b>	Ministry of Finance (MOF)
<b>PUBLIC DEBT</b>	Ministry of Finance (MOF)
<b>MONETARY SECTOR DATA</b>	
<b>BROAD MONEY (M2)</b>	Bank of Sierra Leone (BSL)
<b>RESERVE MONEY (RM)</b>	Bank of Sierra Leone (BSL)
<b>CREDIT TO PRIVATE SECTOR</b>	Bank of Sierra Leone (BSL)
<b>INTEREST RATES</b>	Bank of Sierra Leone (BSL)
<b>EXTERNAL SECTOR DATA</b>	
<b>EXCHANGE RATE</b>	Bank of Sierra Leone (BSL)
<b>RESERVES (GROSS EXTERNAL RESERVES)</b>	Bank of Sierra Leone (BSL)
<b>TRADE STATISTICS</b>	Custom and Excise/Bank of S/L
<b>FINANCIAL STABILITY DATA</b>	Bank of Sierra Leone