

## **TRADE**

### **1. Prerequisites**

#### **1.1. Legal Environment**

##### **0.1.1 Responsibility for collecting, processing, and disseminating statistics**

As empowered by the Bank of Sierra Leone Act 2011, the Research Department of the Bank of Sierra Leone is responsible for collecting, compiling, analyzing, and disseminating External Sector statistics including BOP, Trade etc.

Section 37 of the Bank of Sierra Leone Act 2011 states:

“The Bank shall-

(a) collect, compile, analyse, abstract and publish statistics and information relevant to the carrying out of its functions;

(b) determine the statistical information so required and the form in which the information is to be provided to the Bank, the persons subject to reporting requirements, the applicable confidentiality regime and the administrative penalties that may be imposed on entities operating in breach of these statistical requirements or which fail to provide the required statistical information.”

### **1.0 Methodology**

#### **1.1 Scope**

##### **1.2.1 Scope**

- **Scope of the data**

Statistics Sierra Leone (SSL) is the responsible for the compilation of exports and imports data. But over the years it has been unable to perform this function efficiently due to inadequate resources. In addition data from SSL are not comprehensive and timely. As a result the Research Department of the Bank of Sierra Leone (BSL) compiles and disseminates trade data.

- **Unrecorded activity**

The data do not incorporate estimates made for smuggling of imports and exports, which is substantial. The data are recorded in the month the documents are cleared by customs.

## **1.2 Classification/sectorization**

The annual data are published in detail by commodity sections in two digits by the BSL. The monthly publication shows only major groups. The volume of imports as well as direction of trade (imports), are not compiled by the Customs and Excise Department. Customs and Excise Department uses the System of International Coding (SITC) for classification. Customs and Excise Department is now fully using the ASYCUDA++ in disseminating customs data.

## **1.3 Basis for recording**

### **1.3.1 Valuation**

Imports are valued at cost, insurance and freight (c.i.f.) and exports at free-on-board (f.o.b). Data for oil are collected from the Petroleum Regulatory Agency. Values expressed in foreign currencies are converted into Leones using the prevailing official exchange rate. For certain goods the Customs Department has defined minimum acceptable values.

## **1.4 Source data**

### **1.4.1 Source data collection programs**

Customs and Excise Department is a major source of data. Data for oil are collected from the Petroleum Regulatory Agency. The data are recorded in the month the documents are cleared by customs.

## **2. Serviceability**

### **2.1 Periodicity and timeliness**

#### **2.1.1 Periodicity**

Monthly, Quarterly, Semi-annually, and Annually. The Quarterly data are available on request.

## **2.2 Timeliness**

Two months after the reference period.

## **2.3 Consistency**

### **2.3.1 Intersectoral and cross-domain consistency**

Trade data can be checked against the direction of foreign trade data of our trading partners.

## **2.4 Revision**

### **2.4.1 Revision schedule**

Published data on the BSL website are subject to revision six month after publication.

### **2.4.2 Identification of preliminary and/or revised data**

Revisions are indicated in the Bank's Publications.

## **3. Accessibility**

### **3.1 Data**

#### **3.1.1 Statistical presentation**

Trade data are disseminated by the BSL in the Monthly Economic Review, BSL Bulletin, Annual Report and Statement of Accounts, and the BSL Website. The SSL disseminates trade statistics in its Statistical Digest. Trade indices are not computed.

#### **3.1.2 Dissemination media and format**

- **Hard copy - Monthly Bulletin**

BSL "Monthly Economic Review" (in English)

- **Hard copy - Other**

BSL “Annual Report and Statement of Accounts” (in English)

BSL “Bulletin” (in English)

- **Electronic - On-line bulletin or data**

http://: [www.bsl.gov.sl](http://www.bsl.gov.sl)

### **3.1.3 Advance release calendar**

The Bank is now using advance release calendars.

### **3.1.4 Simultaneous release**

All data are released simultaneously to the public.

The BSL provides access to the public through:

1. Regular publications (“Monthly Economic Review”, “Quarterly Economic Report”, “BSL Bulletin’ and Annual Report and Statement of Accounts”).
2. BSL Website (<http://www.bsl.gov.sl>)

## **3.2 Metadata**

### **3.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques**

Methodological notes are published by the BSL in the BOP pamphlet. (See plans for improvement)

## **4. Plans**

### **4.1 Recent**

Plans for improvement - Recent improvements

- Launching of a Website by the Bank

### **Total exports and total imports**

1. Trade data are now posted on the Bank Sierra Leone's Website
2. Notes on compilation methodology are published in the Balance of Payments.

### **4.2 General**

#### **Plans for improvement - Short-term**

#### **Bank of Sierra Leone**

- Experiment with the use of advance release calendars which would be contained in the various publications of the BSL's and also posted in its website.
- Create a database for the Bank.
- To improve on timeliness in data dissemination.