

# **BANK OF SIERRA LEONE**

## *BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION*

**2007 - 2009**

## **SIERRA LEONE BALANCE OF PAYMENTS**

### **I. General**

The Research Department of the Bank of Sierra Leone (BSL) is responsible for the compilation of the Balance of Payments (BOP) and International Investment Position (IIP) statistics for Sierra Leone. The data for the balance of payments estimates are obtained from various sources including the government ministries, the Customs and Excise Department (CED), BSL records and the “Financial Survey of Major Limited Companies.” The survey is conducted annually to obtain estimates for services and for income and capital flow data relating to direct investment, portfolio and other investments. In addition to the balance of payments, the International Investment Position statistics is now produced by the Bank since 2002 compilation. The sources of data for the IIP are the same as that for the Balance of Payments. Data are prepared on an annual basis; they are published in the *Sierra Leone Balance of Payments* pamphlet and in the half yearly, BSL Bulletin and BSL website. Balance of payments estimates are compiled in thousands of Leones and are, as far as possible, in accordance with international standards recommended in Balance of Payments Fifth Edition of the manual (BPM5).

### **II. Specific Items: Balance of Payments**

#### **Current Account**

#### **Goods**

##### ***Exports***

Export data excluding diamond and gold exports are obtained from CED. Diamond and gold export data are obtained from the Government Gold and Diamond Office (GGDO). To make adjustment for smuggled diamonds, un-recorded diamond exports from Sierra Leone are added to the export data. Un-recorded diamond exports from Sierra Leone are estimated by deducting official export figures for diamonds from trading partners’ official import figures of diamond from Sierra Leone. Other exports, which are not captured by customs such as goods procured in ports by carriers, are also added. The value of exports is reported on free on board (f.o.b.) basis.

##### ***Imports***

Import data are obtained for CED on a cost, insurance and freight (c.i.f.) basis and are adjusted to a free on board (f.o.b.) level by deducting estimates of freight and insurance. These deductions are added to the services sector. Other adjustments include the addition to the import data of non-dutiable goods also obtained from CED, petroleum products from the oil companies and payments for printing of currency from BSL. Foreign currency values of imports are converted into Leones at the official exchange rates.

## **Services**

### ***Transportation***

This category covers freight and passenger services for all modes of transport and port services. Data for transport services are derived from an annual survey of airline and shipping companies that operate in Sierra Leone. Data on seaport charges and airport fees are derived from information provided by the seaports and airport authorities. Estimates of freight and insurance are based on information furnished in customs declaration forms. Where such information is not available, these expenses are estimated at 10.0 percent and 2.0 percent, respectively, of the c.i.f. value of imports.

### ***Travel***

Estimates of travel credits are compiled by combining data on tourist arrivals with estimates of their average expenditures, both of which are provided by the Sierra Leone Tourist Board. Information on government travel is obtained from BSL Banking Department records.

### ***Other services***

*Insurance:* Data are obtained from the BSL annual survey of all insurance companies resident in Sierra Leone. Credit entries include the net premiums received on direct insurance of exports and reinsurance by companies operating locally. Premiums are net of claims, cancellations, and commissions. Debit entries cover premiums on merchandise insurance on imports derived from customs statistics.

### ***Other business services***

Other services comprise those international service transactions not covered under the items transportation and travel. They include: communications services, construction services, financial services, computer and information services, royalties and license fees, other business services. Credit entries are made for all services provided by residents to non-residents, whilst debit entries are made for all services provided by non-residents for resident enterprises. For information on other services, separate questionnaires are designed and administered to both providers and consumers of such services in the country.

### ***Government Services not included elsewhere***

Cash flow statements from International Finance Department at Bank of Sierra Leone are used for government services not included elsewhere. Credit entries represent expenditures of foreign governments, diplomatic missions, and international organizations in Sierra Leone. Debit entries comprise the expenditures abroad of Sierra Leone's diplomatic and trade missions as well as military expenditures on the Sierra Leone military contingent in foreign countries.

### **Income:**

Income covers two types of transactions between residents and non-residents

- i. Those involving compensation of employees, which are paid to non-resident workers (eg border, seasonal and other short term workers)
- ii. Those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investments, other investments, external debt and receipts on reserve assets

### ***Compensation of Employees***

This comprises wages, salaries, and other benefits in cash or in kind, earned by individuals in economies other than those in which they are residents – for work performed for (and paid for by) residents of those economies. Income earned by residents of Sierra Leone is recorded as a credit and payments made to non-residents are recorded as debit. Data obtained from completed questionnaires sent to enterprises as well as official sources such as BSL records.

### ***Investment income***

*Direct investment, portfolio investment and other investment.* Data are derived from the annual financial surveys of registered companies, banks and other financial institutions as well as from BSL records. Details of government transactions are obtained from the International Finance Department (IFD) of the BSL. The credit entries relate mainly to interest on investments held by official institutions. The debit entries relate to remittances of profits, interest, and dividends accruing to nonresidents, as well as interest on official loans.

## **Current transfers**

### ***General government***

Data are derived from information provided by various government agencies. The entries cover grants in cash and in kind from other governments for development and training, and contributions to the administrative budget of international organizations.

### ***Other sectors***

Data are derived from the International Finance Department records of the BSL and information provided by the banks as well as duty free entries pertaining to NGOs. The credit entries include grants and gifts received, transfers of savings by nonresidents, and transfers of funds by missionary organizations.

## **Capital Account**

### **Capital transfers**

*Debt forgiveness.* Data on debt forgiveness are derived from records of the International Finance Department of the BSL.

## **Financial Account**

### **Direct investment**

BSL administers an annual financial survey of all registered companies in order to derive data on direct investment. Estimates mainly cover direct investment in branches and subsidiaries by foreign companies, which for the purposes of this survey, covers companies in which more than 10 percent of share capital is held by nonresidents. Reinvested earnings are included.

### **Portfolio and Other investment**

Data on general government transactions related to the other investment category are obtained from the Banking, International Finance and Accounts and Budget Departments of the BSL. Assets include holdings of foreign long-term securities (which comprise mainly sinking-fund contributions, savings banks' investments, and other funds) and other foreign assets. Similar data for the monetary authorities are derived from the records of the BSL. The entries cover changes in foreign assets (other than reserve assets) and liabilities of the monetary authorities. Data on the other investment transactions of banks are obtained directly from commercial bank records. Entries are estimated as differences in amounts of outstanding foreign assets and liabilities of commercial banks; thus, they include valuation changes.

### **Reserve assets**

BSL records supply these data. The data on foreign exchange holdings of the BSL are estimated as differences in amounts outstanding and, therefore, include valuation changes.

### **International Investment Position (IIP)**

The International Investment position (IIP) is the balance sheet of the stock of external assets and liabilities. The position at the end of a specific period reflects financial transactions, valuation changes, and other adjustments all of which affect the level of assets and/or liabilities, which occurred during the year. Returns from all other institutions through the administered direct investment, portfolio investment, and other investment survey questionnaires normally sent to them serve as the main source of information. In addition to that is the official source from BSL (Reserve Management Section, IFD and BSL trial balance).

## ***Sierra Leone Balance of Payments and International Investment Position 2009***

The country's external sector performance during the year 2009 was driven largely by the global economic slowdown which continued in 2009. Economic activity remained weak especially in the first half of 2009 underpinned by falling global demand and commodity prices, depreciation of the local currency against major international currencies and declining foreign inflows and export volumes. In spite of the deteriorating global economic environment and its adverse effects on the external sector and growth however, the country's external transactions with the rest of the world was remarkable with the overall balance for the 2009 balance of payments estimates depicting a u-turn from a deficit of US\$175.3mn reported for 2008 to a surplus of US\$ 60.7mn in the current year. This was influenced by considerable improvement in the economy's financing capacity namely the current and capital account balances.

### **Current Account**

The savings-investment gap narrowed down by 14.5 percent to US\$192.8mn representing 9.1 percent of Gross Domestic Product (GDP) as against 10.5 percent in 2008. The contraction in the current account deficit reflected improvement in the accounts for services, primary income and unrequited transfer payments.

The external imbalance which largely reflects the behaviour of goods account depicted an expansion in the trade deficit by 22.2 percent to US\$241.5mn (11.4% of GDP) from US\$197.7mn (9.2% of GDP) in 2008. The deterioration was on account of combined effects of strong growth in aggregate payment for imports (fob) totalling US\$511.9mn and a slight decrease in adjusted aggregate export receipts of US\$270.3mn. The growth in import payments was driven in parts by increases in payments for "intermediary goods", "manufactured goods", "machinery and transport equipment" and parts of non-dutiable commodities not included in trade statistics. Adjusted export receipts of US\$270.4mn were marginally below US\$273.6mn recorded in 2008 due to significant reductions in earnings from the mineral sub-sector. Earnings from agricultural commodities especially coffee, cocoa, fish and shrimps, and other exports totalling US\$68.4mn was however remarkably higher than US\$30.7mn in 2008.

The balance on services account reduced slightly by 1.3 percent to a deficit of US\$63.2mn, reflecting an improved performance of some components of the sector notably: communication, travel, insurance, computer and information services, other business services and government services not included elsewhere. Transportation and financial services sub accounts however experienced deterioration.

The income account registered significant improvement with the deficit balance reducing by more than half to US\$35.8mn from US\$74.8mn in 2008. The improvement stemmed from remarkable increase in plough-back profits as reflected in the accounts for reinvested earnings and undistributed branch earnings of firms, income on debt, other investment and compensation of employees.

Net unrequited transfers (official and private) in the framework of government current consumption and family support increased by 33.0 percent to US\$147.7mn – more than was expected in the wake of global economic meltdown.

Capital Account

The capital account turnout of US\$73.5mn in the review period was 10.7 percent higher than US\$66.4mn recorded in 2008. The improvement was due to increased private capital inflows of over 100 percent from US\$8.1mn in 2008 to US\$16.7mn in the current year. Official capital flows however dropped slightly by 2.52 percent to US\$56.8mn in the current period.

### **Financial Account**

The financial account aggregate comprising mainly the nets for direct investment portfolio investment and other investment increased by over 200 percent to US\$300.0mn in 2009 as against US\$95.4mn in 2008. The level of direct investment in the economy stepped up from US\$57.6mn in 2008 to US\$74.3mn in the current period as a result of increase in equity capital and other capital. Portfolio investment account which has normally been at low level increased tremendously from US\$1.6mn in 2008 to US\$5.6mn in 2009. Other investments net also depicted marked improvement recording US\$220.0mn as compared to US\$36.2mn in the previous year.

### **Official Reserves Assets**

Official reserve assets flows increased to US\$262.8mn equivalent to 4.4 months of import of goods and services cover. The improvement was influenced by sizeable increases in Special Drawing Rights allocations, currency and deposits and total exceptional financing.

### **International Investment Position (IIP)**

As at end-2009, Sierra Leone's International Investment Position measured by the stock of external assets against external liabilities indicated considerable reduction in the country's indebtedness to the rest of the world. The movement in the net position showed a decreasing trend in the country's indebtedness as the deficit dropped by 60.31 percent to US\$0.84bn as at end-2007 with no change as at end-2008 and by 26.0 percent to US\$0.62bn as at end-2009. The position as at end-2009 reflected a significant decrease in asset holdings matched with a consistent fall in stock of liabilities. Trend-wise total assets holding decreased from US\$0.38bn for 2007 end period to US\$0.37bn as at end-2008 but increased significantly to US\$0.49 2009 end period. Correspondingly, total external liabilities decreased from US\$1.21bn in 2007 to US\$1.20bn and US\$1.10bn end-December 2008 and end- December 2009 respectively. The trend in other investment liabilities (of which general government other long-term loans constituted 55.4% of total external liabilities) showed an increase from US\$0.60bn as at end-2007 to US\$0.71bn and US\$0.85bn as at end 2008 and 2009 respectively.

TABLE 1: ANALYTICAL GLOBAL BALANCE OF PAYMENTS SUMMARY 2007-2009

(THOUSAND DOLLARS)

		2007			2008*			2009		
		Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
1		2	3	4	5	6	7	8	9	10
	<b>Goods &amp; Services (1 to 2)</b>	<b>334,265</b>	<b>(493,539)</b>	<b>(159,274)</b>	<b>334,977</b>	<b>(596,721)</b>	<b>(261,744)</b>	<b>323,059</b>	<b>(627,822)</b>	<b>(304,763)</b>
<b>1</b>	<b>Merchandise (Goods)</b>	<b>288,941</b>	<b>(395,536)</b>	<b>(106,595)</b>	<b>273,568</b>	<b>(471,277)</b>	<b>(197,710)</b>	<b>270,338</b>	<b>(511,880)</b>	<b>(241,542)</b>
<b>2</b>	<b>Services (2.1 to 2.11)</b>	<b>45,324</b>	<b>(98,003)</b>	<b>(52,679)</b>	<b>61,410</b>	<b>(125,444)</b>	<b>(64,035)</b>	<b>52,722</b>	<b>(115,942)</b>	<b>(63,220)</b>
	<b>2.1 Transportation</b>	<b>16,186</b>	<b>(48,647)</b>	<b>(32,461)</b>	<b>20,160</b>	<b>(55,309)</b>	<b>(35,149)</b>	<b>18,629</b>	<b>(61,538)</b>	<b>(42,909)</b>
	2.1.1 Sea	10,266	(44,947)	(34,681)	13,085	(53,554)	(40,470)	11,848	(58,168)	(46,320)
	2.1.2 Air	5,376	(3,699)	1,677	6,109	(1,754)	4,355	5,592	(3,370)	2,223
	2.1.3 Others	543	-	543	966	-	966	1,188	-	1,188
	<b>2.2 Communication</b>	<b>99</b>	<b>(5,188)</b>	<b>(5,089)</b>	<b>70</b>	<b>(11,507)</b>	<b>(11,437)</b>	<b>1,134</b>	<b>(9,807)</b>	<b>(8,673)</b>
	<b>2.3 Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2.4 Insurance</b>	<b>364</b>	<b>(8,323)</b>	<b>(7,959)</b>	<b>402</b>	<b>(10,994)</b>	<b>(10,592)</b>	<b>387</b>	<b>(9,210)</b>	<b>(8,823)</b>
	<b>2.5 Financial Services; commission,fees</b>	<b>489</b>	<b>(198)</b>	<b>292</b>	<b>597</b>	<b>(267)</b>	<b>331</b>	<b>386</b>	<b>(104)</b>	<b>281</b>
	<b>2.6 Computer and Information</b>	<b>-</b>	<b>(931)</b>	<b>(931)</b>	<b>-</b>	<b>(1,503)</b>	<b>(1,503)</b>	<b>-</b>	<b>(986)</b>	<b>(986)</b>
	<b>2.7 Royaltiesand Licenses Fees</b>	<b>-</b>	<b>(1,518)</b>	<b>(1,518)</b>	<b>1,231</b>	<b>(729)</b>	<b>502</b>	<b>1,107</b>	<b>(644)</b>	<b>463</b>
	<b>2.8 Other Business services</b>	<b>6,005</b>	<b>(11,164)</b>	<b>(5,159)</b>	<b>5,120</b>	<b>(12,025)</b>	<b>(6,905)</b>	<b>5,555</b>	<b>(11,749)</b>	<b>(6,195)</b>
	<b>2.9 Personal, Cultural and other Recreational Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2.10 Travel</b>	<b>22,173</b>	<b>(14,240)</b>	<b>7,933</b>	<b>33,766</b>	<b>(24,284)</b>	<b>9,482</b>	<b>25,351</b>	<b>(13,200)</b>	<b>12,152</b>
	2.10.1 Business	9,696	(6,723)	2,973	10,512	(9,714)	798	9,479	(6,799)	2,680
	2.10.2 Personal	12,477	(7,517)	4,960	23,254	(14,570)	8,684	15,873	(6,400)	9,472
	<b>2.11 Govt.Serviceec (Not included elsewhere)</b>	<b>8</b>	<b>(7,794)</b>	<b>(7,786)</b>	<b>62</b>	<b>(8,827)</b>	<b>(8,765)</b>	<b>173</b>	<b>(8,704)</b>	<b>(8,531)</b>
<b>3</b>	<b>Income</b>	<b>43,332</b>	<b>(147,632)</b>	<b>(104,299)</b>	<b>17,656</b>	<b>(92,446)</b>	<b>(74,789)</b>	<b>11,175</b>	<b>(46,934)</b>	<b>(35,759)</b>
	<b>3.1 Investment Income</b>	<b>41,194</b>	<b>(144,450)</b>	<b>(103,257)</b>	<b>15,306</b>	<b>(91,108)</b>	<b>(75,802)</b>	<b>8,026</b>	<b>(45,149)</b>	<b>(37,123)</b>
	3.1.1 Direct Investment	30,828	(121,857)	(91,029)	6,173	(76,029)	(69,857)	3,261	(39,019)	(35,758)
	3.1.2 Portfolio Investment	-	-	-	-	-	-	-	-	-
	3.1.3 Other Investment	10,366	(22,593)	(12,227)	9,133	(15,078)	(5,945)	4,765	(6,130)	(1,365)
	<b>3.2 Compensation of Employess</b>	<b>2,139</b>	<b>(3,181)</b>	<b>(1,043)</b>	<b>2,351</b>	<b>(1,338)</b>	<b>1,013</b>	<b>3,149</b>	<b>(1,785)</b>	<b>1,365</b>
<b>4</b>	<b>Current Transfer Payments</b>	<b>106,164</b>	<b>(2,761)</b>	<b>103,403</b>	<b>118,450</b>	<b>(7,392)</b>	<b>111,058</b>	<b>151,048</b>	<b>(3,364)</b>	<b>147,684</b>
	4.1 Official	59,368	(522)	58,846	78,203	(543)	77,659	101,856	(647)	101,209
	4.2 Private	46,796	(2,239)	44,558	40,247	(6,849)	33,399	49,192	(2,717)	46,475
<b>A</b>	<b>Net Surplus/Deficit on Current A/C (1+2+3+4)</b>	<b>483,762</b>	<b>(643,932)</b>	<b>(160,170)</b>	<b>471,084</b>	<b>(696,559)</b>	<b>(225,476)</b>	<b>485,283</b>	<b>(678,120)</b>	<b>(192,837)</b>
<b>B</b>	<b>Capital &amp; Financial A/C (5+6)</b>	<b>1,008,548</b>	<b>(719,670)</b>	<b>288,878</b>	<b>232,094</b>	<b>(66,384)</b>	<b>165,710</b>	<b>393,709</b>	<b>(67,016)</b>	<b>326,694</b>
<b>5</b>	<b>Capital Account</b>	<b>634,336</b>	<b>-</b>	<b>634,336</b>	<b>66,392</b>	<b>-</b>	<b>66,392</b>	<b>73,512</b>	<b>-</b>	<b>73,512</b>
	5.1 Official	633,248	-	633,248	58,287	-	58,287	56,820	-	56,820
	5.2 Private	1,088	-	1,088	8,105	-	8,105	16,692	-	16,692
<b>6</b>	<b>Financial Account</b>	<b>374,212</b>	<b>(719,670)</b>	<b>(328,296)</b>	<b>165,702</b>	<b>(66,384)</b>	<b>95,410</b>	<b>320,197</b>	<b>(67,016)</b>	<b>299,953</b>
	<b>6.1 Direct Investment</b>	<b>100,446</b>	<b>(3,846)</b>	<b>96,600</b>	<b>67,948</b>	<b>(10,316)</b>	<b>57,632</b>	<b>79,630</b>	<b>(5,336)</b>	<b>74,294</b>
	6.1.1 Abroad	-	-	-	-	-	-	-	-	-
	6.1.2 In Reporting Economy	100,446	(3,846)	96,600	67,948	(10,316)	57,632	79,630	(5,336)	74,294

**TABLE 1: ANALYTICAL GLOBAL BALANCE OF PAYMENTS SUMMARY 2007-2009 (Contd.)**  
(THOUSAND DOLLARS)

	2007			2008*			2009		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
1	2	3	4	5	6	7	8	9	10
<b>6.2 Portfolio Investment</b>	-	-	-	<b>1,583</b>	-	<b>1,583</b>	<b>10,998</b>	<b>(5,362)</b>	<b>5,636</b>
6.2.1 Assets	-	-	-	-	-	-	-	-	-
6.2.2 Liabilities	-	-	-	1,583	-	1,583	10,998	(5,362)	5,636
<b>6.3 Other Investment</b>	<b>273,766</b>	<b>(715,824)</b>	<b>(424,895)</b>	<b>96,171</b>	<b>(56,068)</b>	<b>36,196</b>	<b>229,568</b>	<b>(56,318)</b>	<b>220,023</b>
6.3.1 Assets	43,663	(47,422)	13,403	66,925	(25,800)	(2,811)	24,608	(30,400)	18,322
6.3.2 Liabilities	230,103	(668,402)	(438,299)	29,246	(30,267)	39,007	204,960	(25,918)	201,701
	-	-	-	-	-	-	-	-	-
<b>C Errors and Omissions</b>	-	-	<b>2,992</b>	-	-	<b>(115,573)</b>	-	-	<b>(73,127)</b>
<b>SURPLUS(+) DEFICIT(-) ON CURRENT &amp;</b>	-	-	-	-	-	-	-	-	-
<b>D CAPITAL ITEMS AS RECORDED (A+B)</b>	-	-	<b>131,700</b>	-	-	<b>(175,339)</b>	-	-	<b>60,729</b>
<b>E 7 Total Financing</b>	-	-	<b>(131,700)</b>	-	-	<b>175,339</b>	-	-	<b>(60,729)</b>
<b>7.1 Official Reserve Assets</b>	-	-	(33,899)	-	-	(10,158)	-	-	(231,471)
7.1.1 Monetary gold	-	-	-	-	-	-	-	-	-
7.1.2 SDR	-	-	5	-	-	(1,167)	-	-	(278,938)
7.1.3 Reserve position in the Fund	-	-	-	-	-	-	-	-	-
7.1.4 Foreign exchange (including fin. Derivatives)	-	-	(33,904)	-	-	(8,991)	-	-	47,467
- Currency and deposits	-	-	(33,904)	-	-	(8,991)	-	-	47,467
- with monetary authorities	-	-	(34,270)	-	-	(9,273)	-	-	47,674
- with banks	-	-	366	-	-	282	-	-	(207)
- Securities	-	-	-	-	-	-	-	-	-
- Equities	-	-	-	-	-	-	-	-	-
- Bonds and Notes	-	-	-	-	-	-	-	-	-
- Money market instruments	-	-	-	-	-	-	-	-	-
- Financial derivatives, net	-	-	-	-	-	-	-	-	-
7. 1. 5 Other claims	-	-	-	-	-	-	-	-	-
<b>7.2 Total Exceptional Financing</b>	-	-	<b>63,794</b>	-	-	<b>156,550</b>	-	-	<b>190,769</b>
<b>7.3 Use of Fund credit and loans from the Fund</b>	-	-	<b>(161,596)</b>	-	-	<b>28,947</b>	-	-	<b>(20,027)</b>

Annual Average Exchange Rates

Negative figures are shown in brackets

\* = Revised

Note:2002-to current Balance of payments data were compiled based on the 5th Manual Methodology and could not be compared to previous compilations which were based on the 4th Manual.

Source: Bank of Sierra Leone

TABLE 2: ANALYTICAL GLOBAL BALANCE OF PAYMENTS SUMMARY 2007-2009

(THOUSAND LEONES)

		2007			2008*			2009		
		Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
	1	2	3	4	5	6	7	8	9	10
	Goods & Services (1 to 2)	997,617,102	(1,472,971,709)	(475,354,607)	998,600,741	(1,778,886,375)	(780,285,634)	1,093,765,814	(2,125,585,556)	(1,031,819,742)
1	Merchandise (Goods)	862,346,159	(1,180,480,975)	(318,134,816)	815,532,497	(1,404,924,806)	(589,392,308)	915,268,769	(1,733,046,703)	(817,777,934)
2	Services (2.1 to 2.11)	135,270,943	(292,490,734)	(157,219,791)	183,068,244	(373,961,569)	(190,893,326)	178,497,046	(392,538,853)	(214,041,808)
	2.1 Transportation	48,306,621	(145,186,621)	(96,880,000)	60,099,467	(164,880,738)	(104,781,272)	63,070,233	(208,345,260)	(145,275,027)
	2.1.1 Sea	30,639,115	(134,145,565)	(103,506,450)	39,006,361	(159,650,546)	(120,644,185)	40,113,453	(196,937,125)	(156,823,672)
	2.1.2 Air	16,046,156	(11,041,056)	5,005,100	18,211,925	(5,230,192)	12,981,733	18,933,155	(11,408,135)	7,525,020
	2.1.3 Others	1,621,350	-	1,621,350	2,881,181	-	2,881,181	4,023,626	-	4,023,626
	2.2 Communication	296,168	(15,484,766)	(15,188,598)	210,104	(34,304,295)	(34,094,191)	3,838,720	(33,203,339)	(29,364,618)
	2.3 Construction	-	-	-	-	-	-	-	-	-
	2.4 Insurance	1,086,535	(24,838,764)	(23,752,229)	1,199,190	(32,775,558)	(31,576,368)	1,311,828	(31,183,066)	(29,871,238)
	2.5 Financial Services; commission,fees	1,460,428	(589,768)	870,660	1,780,187	(794,769)	985,417	1,306,349	(353,329)	953,020
	2.6 Computer and Information	-	(2,779,314)	(2,779,314)	-	(4,479,307)	(4,479,307)	-	(3,337,133)	(3,337,133)
	2.7 Royalties and Licenses Fees	-	(4,531,400)	(4,531,400)	3,670,192	(2,173,221)	1,496,971	3,746,837	(2,179,970)	1,566,867
	2.8 Other Business services	17,920,686	(33,318,798)	(15,398,112)	15,263,618	(35,846,668)	(20,583,050)	18,805,993	(39,779,101)	(20,973,107)
	2.9 Personal, Cultural and other Recreational Services	-	-	-	-	-	-	-	-	-
	2.10 Travel	66,175,855	(42,500,032)	23,675,823	100,659,558	(72,391,913)	28,267,645	85,830,629	(44,688,959)	41,141,670
	2.10.1 Business	28,939,019	(20,065,955)	8,873,064	31,336,732	(28,958,274)	2,378,458	32,091,645	(23,019,294)	9,072,351
	2.10.2 Personal	37,236,836	(22,434,077)	14,802,759	69,322,825	(43,433,639)	25,889,186	53,738,984	(21,669,665)	32,069,319
	2.11 Govt.Services (Not included elsewhere)	24,651	(23,261,271)	(23,236,620)	185,930	(26,315,100)	(26,129,170)	586,456	(29,468,698)	(28,882,242)
3	Income	129,326,163	(440,607,873)	(311,281,710)	52,635,456	(275,589,935)	(222,954,478)	37,835,201	(158,901,817)	(121,066,616)
	3.1 Investment Income	122,943,076	(431,113,172)	(308,170,096)	45,628,245	(271,601,223)	(225,972,978)	27,173,270	(152,859,680)	(125,686,410)
	3.1.1 Direct Investment	92,007,000	(363,684,739)	(271,677,739)	18,401,400	(226,651,395)	(208,249,995)	11,040,840	(132,105,278)	(121,064,438)
	3.1.2 Portfolio Investment	-	-	-	-	-	-	-	-	-
	3.1.3 Other Investment	30,936,076	(67,428,433)	(36,492,357)	27,226,845	(44,949,828)	(17,722,983)	16,132,430	(20,754,402)	(4,621,972)
	3.2 Compensation of Employeess	6,383,087	(9,494,701)	(3,111,614)	7,007,211	(3,988,712)	3,018,500	10,661,931	(6,042,138)	4,619,794
4	Current Transfer Payments	316,848,084	(8,240,711)	308,607,373	353,111,190	(22,037,117)	331,074,072	511,396,192	(11,389,039)	500,007,153
	4.1 Official	177,184,444	(1,559,400)	175,625,044	233,129,800	1,620,089	231,509,711	344,848,753	2,189,310	342,659,443
	4.2 Private	139,663,640	(6,681,311)	132,982,330	119,981,390	20,417,028	99,564,361	166,547,439	9,199,729	157,347,710
A	Net Surplus/Deficit on Current A/C (1+2+3+4)	1,443,791,349	(1,921,820,292)	(478,028,943)	1,404,347,387	(2,076,513,427)	(672,166,040)	1,642,997,208	(2,295,876,413)	(652,879,205)
B	Capital & Financial A/C (5+6)	3,010,020,124	(2,147,861,337)	862,158,786	691,895,751	(197,896,866)	493,998,885	1,332,962,051	(226,892,157)	1,106,069,894
5	Capital Account	1,893,181,214	-	1,893,181,214	197,922,019	-	197,922,019	248,887,463	-	248,887,463
	5.1 Official	1,889,934,493	-	1,889,934,493	173,760,450	-	173,760,450	192,373,836	-	192,373,836
	5.2 Private	3,246,721	-	3,246,721	24,161,570	-	24,161,570	56,513,627	-	56,513,627
6	Financial Account	1,116,838,910	(2,147,861,337)	(979,801,753)	493,973,732	(197,896,866)	284,426,248	1,084,074,588	(226,892,157)	1,015,537,103
	6.1 Direct Investment	299,781,401	(11,478,624)	288,302,777	202,559,954	(30,753,927)	171,806,027	269,600,182	(18,067,424)	251,532,758
	6.1.1 Abroad	-	-	-	-	-	-	-	-	-
	6.1.2 In Reporting Economy	299,781,401	(11,478,624)	288,302,777	202,559,954	(30,753,927)	171,806,027	269,600,182	(18,067,424)	251,532,758

TABLE 2: ANALYTICAL GLOBAL BALANCE OF PAYMENTS SUMMARY 2007-2009 (cont.)

(THOUSAND LEONES)

	2007			2008*			2009		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
1	2	3	4	5	6	7	8	9	10
<b>6.2 Portfolio Investment</b>	-	-	-	4,717,659	-	4,717,659	37,236,180	(18,152,993)	19,083,187
6.2.1 Assets	-	-	-	-	-	-	-	-	-
6.2.2 Liabilities	-	-	-	4,717,659	-	4,717,659	37,236,180	18,152,993	19,083,187
<b>6.3 Other Investment</b>	<b>817,057,509</b>	<b>(2,136,382,713)</b>	<b>(1,268,104,530)</b>	<b>286,696,119</b>	<b>(167,142,939)</b>	<b>107,902,562</b>	<b>777,238,226</b>	<b>(190,671,740)</b>	<b>744,921,158</b>
6.3.1 Assets	130,312,064	(141,530,629)	40,002,109	199,510,260	(76,912,506)	(8,381,317)	83,315,441	(102,922,540)	62,032,204
6.3.2 Liabilities	686,745,445	(1,994,852,084)	(1,308,106,639)	87,185,859	(90,230,433)	116,283,880	693,922,785	(87,749,199)	682,888,954
<b>C Errors and Omissions</b>			<b>8,930,960</b>			<b>(344,534,991)</b>			<b>(247,583,067)</b>
<b>D SURPLUS(+)/DEFICIT(-) ON CURRENT &amp; CAPITAL ITEMS AS RECORDED (A+B+C)</b>			<b>393,060,803</b>			<b>(522,702,145)</b>			<b>205,607,622</b>
<b>E 7 Total Financing</b>			<b>(393,060,803)</b>			<b>522,702,145</b>			<b>(205,607,622)</b>
<b>7.1 Official Reserve Assets</b>			<b>(101,171,876)</b>			<b>(30,281,561)</b>			<b>(783,679,931)</b>
7.1.1 Monetary gold									
7.1.2 SDR			14,406			(3,479,093)			(944,386,247)
7.1.3 Reserve position in the Fund									
7.1.4 Foreign exchange (including fin. Derivatives)			(101,186,282)			(26,802,468)			160,706,316
- Currency and deposits			(101,186,282)			(26,802,468)			160,706,316
- with monetary authorities			(102,278,971)			(27,642,679)			161,406,471
- with banks			1,092,689			840,211			(700,155)
- Securities			-			-			-
- Equities			-			-			-
- Bonds and Notes			-			-			-
- Money market instruments			-			-			-
- Financial derivatives, net			-			-			-
7.1.5 Other claims			-			-			-
<b>7.2 Total Exceptional Financing</b>			<b>190,394,528</b>			<b>466,690,679</b>			<b>645,875,927</b>
<b>7.3 Use of Fund credit and loans from the Fund</b>			<b>(482,283,455)</b>			<b>86,293,027</b>			<b>(67,803,618)</b>
			<b>2,984.51</b>			<b>2,981.10</b>			<b>3,385.65</b>

Negative figures are shown in brackets

Source: Bank of Sierra Leone

\* = Revised

Note:2002- to current Balance of payments data were compiled based on the 5th Manual Methodology and could not be compared to previous compilations which were based on the 4th Manual.

**TABLE 3: GENERAL MERCHADISE ACCOUNT 2007-2009 (Thousand Leones)**

	2007			2008*			2009		
	Credit	Debit	Net flows	Credit	Debit	Net flows	Credit	Debit	Net flows
<b>Goods</b>									
<b>Goods</b>	<b>862,346,159</b>	<b>(1,180,480,975)</b>	<b>(318,134,816)</b>	<b>815,532,497</b>	<b>(1,404,924,806)</b>	<b>(589,392,308)</b>	<b>915,268,769</b>	<b>(1,733,046,703)</b>	<b>(817,777,934)</b>
<b>General Merchandise</b>	<b>862,346,159</b>	<b>(1,180,480,975)</b>	<b>(318,134,816)</b>	<b>815,532,497</b>	<b>(1,404,924,806)</b>	<b>(589,392,308)</b>	<b>915,268,769</b>	<b>(1,733,046,703)</b>	<b>(817,777,934)</b>
Imports (cif) trade statistics	-	(1,332,784,486)	(1,332,784,486)	-	(1,590,338,623)	(1,590,338,623)	-	(1,932,212,238)	(1,932,212,238)
Imports of Dutyfree Goods	-	(8,671,167)	(8,671,167)	-	(6,166,838)	(6,166,838)	-	(37,159,015)	(37,159,015)
Imports (cif) including dutyfree goods	-	(1,341,455,653)	(1,341,455,653)	-	(1,596,505,461)	(1,596,505,461)	-	(1,969,371,253)	(1,969,371,253)
<b>Adjustment for uniform valuation</b>	<b>-</b>	<b>160,974,678</b>	<b>160,974,678</b>	<b>-</b>	<b>191,580,655</b>	<b>191,580,655</b>	<b>-</b>	<b>236,324,550</b>	<b>236,324,550</b>
for freight (10%)	-	134,145,565	134,145,565	-	159,650,546	159,650,546	-	196,937,125	196,937,125
for insurance (2%)	-	26,829,113	26,829,113	-	31,930,109	31,930,109	-	39,387,425	39,387,425
<b>Import (fob)</b>	<b>-</b>	<b>(1,180,480,975)</b>	<b>(1,180,480,975)</b>	<b>-</b>	<b>(1,404,924,806)</b>	<b>(1,404,924,806)</b>	<b>-</b>	<b>(1,733,046,703)</b>	<b>(1,733,046,703)</b>
<b>Exports (fob) as in Trade Statistics</b>	<b>729,894,209</b>	<b>-</b>	<b>729,894,209</b>	<b>641,797,587</b>	<b>-</b>	<b>641,797,587</b>	<b>788,563,539</b>	<b>-</b>	<b>788,563,539</b>
<b>Exports (fob)</b>	<b>862,346,159</b>	<b>-</b>	<b>862,346,159</b>	<b>815,532,497</b>	<b>-</b>	<b>815,532,497</b>	<b>915,268,769</b>	<b>-</b>	<b>915,268,769</b>
of which 'Unrecorded Diamonds'	98,818,169	-	98,818,169	145,653,803	-	145,653,803	91,956,762	-	91,956,762
<b>Goods for processing /1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
In the compiling economy									
Imports of goods	-	-	-	-	-	-	-	-	-
Exports of goods	-	-	-	-	-	-	-	-	-
<b>Repairs on goods /2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Goods procured in port by carriers</b>	<b>33,633,780</b>	<b>-</b>	<b>33,633,780</b>	<b>28,081,108</b>	<b>-</b>	<b>28,081,108</b>	<b>34,748,468</b>	<b>-</b>	<b>34,748,468</b>
Fuel expenses	33,563,780	-	33,563,780	27,694,520	-	27,694,520	34,315,296	-	34,315,296
Provisions	70,000	-	70,000	386,588	-	386,588	433,171	-	433,171
<b>Merchandise Trade Balance</b>	<b>862,346,159</b>	<b>(1,180,480,975)</b>	<b>(318,134,816)</b>	<b>815,532,497</b>	<b>(1,404,924,806)</b>	<b>(589,392,308)</b>	<b>915,268,769</b>	<b>(1,733,046,703)</b>	<b>(817,777,934)</b>

/1 Goods for processing covers goods that are imported or exported for processing and re-exporting or re-importing the product (eg crude oil processed into petroleum)

/2 Repairs on goods cover repair activity that involves work performed by residents on movable goods owned by non-residents (or vice versa)

\* Revised

**TABLE 4: SERVICES ACCOUNT 2007 - 2009 (Thousand Leones)**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Transportation</b>	<b>48,306,621</b>	<b>(145,186,621)</b>	<b>(96,880,000)</b>	<b>60,099,467</b>	<b>(164,880,738)</b>	<b>(104,781,272)</b>	<b>63,070,233</b>	<b>(208,345,260)</b>	<b>(145,275,027)</b>
Passenger	868,830	(9,722,072)	(8,853,242)	2,879,760	(1,294,092)	1,585,668	3,311,724	(9,440,085)	(6,128,361)
Freight	-	(135,464,549)	(135,464,549)	-	(163,586,646)	(163,586,646)	-	(198,905,175)	(198,905,175)
Other	47,437,791	-	47,437,791	57,219,707	-	57,219,707	59,758,509	-	59,758,509
<b>Sea Transportation</b>	<b>30,639,115</b>	<b>(134,145,565)</b>	<b>(103,506,450)</b>	<b>39,006,361</b>	<b>(159,650,546)</b>	<b>(120,644,185)</b>	<b>40,113,453</b>	<b>(196,937,125)</b>	<b>(156,823,672)</b>
Passenger	-	-	-	-	-	-	-	-	-
Freight	-	(134,145,565)	(134,145,565)	-	(159,650,546)	(159,650,546)	-	(196,937,125)	(196,937,125)
Other	30,639,115	-	30,639,115	39,006,361	-	39,006,361	40,113,453	-	40,113,453
<b>Air Transportation</b>	<b>16,046,156</b>	<b>(11,041,056)</b>	<b>5,005,100</b>	<b>18,211,925</b>	<b>(5,230,192)</b>	<b>12,981,733</b>	<b>18,933,155</b>	<b>(11,408,135)</b>	<b>7,525,020</b>
Passenger	-	(9,722,072)	(9,722,072)	-	(1,294,092)	(1,294,092)	-	(9,440,085)	(9,440,085)
Freight	-	(1,318,984)	(1,318,984)	-	(3,936,100)	(3,936,100)	-	(1,968,050)	(1,968,050)
Other	16,046,156	-	16,046,156	18,211,925	-	18,211,925	18,933,155	-	18,933,155
<b>Other Transportation</b>	<b>1,621,350</b>	<b>-</b>	<b>1,621,350</b>	<b>2,881,181</b>	<b>-</b>	<b>2,881,181</b>	<b>4,023,626</b>	<b>-</b>	<b>4,023,626</b>
Passenger	868,830	-	868,830	2,879,760	-	2,879,760	3,311,724	-	3,311,724
Freight	-	-	-	-	-	-	-	-	-
Other	752,520	-	752,520	1,421	-	1,421	711,902	-	711,902
<b>Travel</b>	<b>66,175,855</b>	<b>(42,500,032)</b>	<b>23,675,823</b>	<b>100,659,558</b>	<b>(72,391,913)</b>	<b>28,267,645</b>	<b>85,830,629</b>	<b>(44,688,959)</b>	<b>41,141,670</b>
Business	28,939,019	(20,065,955)	8,873,064	31,336,732	(28,958,274)	2,378,458	32,091,645	(23,019,294)	9,072,351
- Expenditure by border and seasonal workers	-	-	-	-	-	-	-	-	-
- Other	28,939,019	(20,065,955)	8,873,064	31,336,732	(28,958,274)	2,378,458	32,091,645	(23,019,294)	9,072,351
Personal (Private)	37,236,836	(22,434,077)	14,802,759	69,322,825	(43,433,639)	25,889,186	53,738,984	(21,669,665)	32,069,319
- Health - related	-	(261,759)	(261,759)	-	(405,394)	(405,394)	-	(772,328)	(772,328)
- Education - related	-	(9,139,425)	(9,139,425)	-	(5,139,274)	(5,139,274)	-	(2,088,692)	(2,088,692)
- Other (tourists)	37,236,836	(13,032,893)	24,203,943	69,322,825	(37,888,971)	31,433,855	53,738,984	(18,808,644)	34,930,339
<b>Communication</b>	<b>296,168</b>	<b>(15,484,766)</b>	<b>(15,188,598)</b>	<b>210,104</b>	<b>(34,304,295)</b>	<b>(34,094,191)</b>	<b>3,838,720</b>	<b>(33,203,339)</b>	<b>(29,364,618)</b>
Telecommunication services	278,343	(2,678,343)	(2,400,000)	196,824	(11,580,995)	(11,384,171)	244,615	(14,158,489)	(13,913,874)
Postal and courier services	17,825	(12,806,423)	(12,788,598)	13,280	(22,723,300)	(22,710,020)	3,594,105	(19,044,850)	(15,450,745)
<b>Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Construction abroad	-	-	-	-	-	-	-	-	-
Construction in the reporting economy	-	-	-	-	-	-	-	-	-

**TABLE 4: SERVICES ACCOUNT 2007 - 2009 (Thousand Leones) Contd.**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Insurance</b>	<b>1,086,535</b>	<b>(24,838,764)</b>	<b>(23,752,229)</b>	<b>1,199,190</b>	<b>(32,775,558)</b>	<b>(31,576,368)</b>	<b>1,311,828</b>	<b>(31,183,066)</b>	<b>(29,871,238)</b>
Life insurance and pension funding	-	(224,230)	(224,230)	-	(521,566)	(521,566)	-	(788,036)	(788,036)
Insurance on international shipment	-	(16,326,678)	(16,326,678)	-	(20,687,829)	(20,687,829)	-	(18,674,267)	(18,674,267)
Other Direct Insurance	25,070	(4,407,404)	(4,382,334)	33,190	(5,519,887)	(5,486,697)	39,828	(5,538,327)	(5,498,499)
Reinsurance	1,061,465	(3,880,452)	(2,818,987)	1,166,000	(6,046,277)	(4,880,277)	1,272,000	(6,182,437)	(4,910,437)
Auxiliary services (fees for commission, expertise, ...)	-	-	-	-	-	-	-	-	-
<b>Financial Services; commission , fees...on</b>	<b>1,460,428</b>	<b>(589,768)</b>	<b>870,660</b>	<b>1,780,187</b>	<b>(794,769)</b>	<b>985,417</b>	<b>1,306,349</b>	<b>(353,329)</b>	<b>953,020</b>
<b>Computer and information services</b>	<b>-</b>	<b>(2,779,314)</b>	<b>(2,779,314)</b>	<b>-</b>	<b>(4,479,307)</b>	<b>(4,479,307)</b>	<b>-</b>	<b>(3,337,133)</b>	<b>(3,337,133)</b>
Computer services	-	(2,365,253)	(2,365,253)	-	(3,826,609)	(3,826,609)	-	(2,709,085)	(2,709,085)
Information services	-	(414,061)	(414,061)	-	(652,698)	(652,698)	-	(628,048)	(628,048)
<b>Royalties and License Fees</b>	<b>-</b>	<b>(4,531,400)</b>	<b>(4,531,400)</b>	<b>3,670,192</b>	<b>(2,173,221)</b>	<b>1,496,971</b>	<b>3,746,837</b>	<b>(2,179,970)</b>	<b>1,566,867</b>
<b>Other Business Services</b>	<b>17,920,686</b>	<b>(33,318,798)</b>	<b>(15,398,112)</b>	<b>15,263,618</b>	<b>(35,846,668)</b>	<b>(20,583,050)</b>	<b>18,805,993</b>	<b>(39,779,101)</b>	<b>(20,973,107)</b>
<b>- Merchanting and Other Trade related Services</b>	<b>5,822,402</b>	<b>(10,960,549)</b>	<b>(5,138,148)</b>	<b>7,278,002</b>	<b>(13,331,748)</b>	<b>(6,053,746)</b>	<b>9,825,303</b>	<b>(19,035,884)</b>	<b>(9,210,581)</b>
- Merchanting	5,822,402	(10,960,549)	(5,138,148)	7,278,002	(13,331,748)	(6,053,746)	9,825,303	(19,035,884)	(9,210,581)
- Other	-	-	-	-	-	-	-	-	-
<b>- Operational Leasing Services ( leasing of containers....)</b>	<b>189,173</b>	<b>(2,816,451)</b>	<b>(2,627,278)</b>	<b>196,626</b>	<b>(1,901,061)</b>	<b>(1,704,435)</b>	<b>209,535</b>	<b>(1,813,008)</b>	<b>(1,603,474)</b>
<b>- Miscell. Business, Professional and Technical Services</b>	<b>11,909,111</b>	<b>(19,541,798)</b>	<b>(7,632,687)</b>	<b>7,788,990</b>	<b>(20,613,859)</b>	<b>(12,824,869)</b>	<b>8,771,156</b>	<b>(18,930,208)</b>	<b>(10,159,052)</b>
- Legal, accounting, management consulting, public relations	57,375	(3,132,285)	(3,074,910)	63,750	(5,505,017)	(5,441,267)	66,938	(4,803,847)	(4,736,910)
- Advertising, market research...	364,000	(1,645,140)	(1,281,140)	354,431	(3,984,766)	(3,630,335)	318,679	(2,473,043)	(2,154,363)
- Research and development	-	(212,899)	(212,899)	-	(319,349)	(319,349)	-	(361,928)	(361,928)
- Architectural, engineering and other technical services	-	(130,738)	(130,738)	-	(241,800)	(241,800)	-	(675,100)	(675,100)
- Agricultural, mining, and on-site processing	-	(6,002,530)	(6,002,530)	-	(54,752)	(54,752)	-	(49,277)	(49,277)
- Other	11,487,736	(8,418,206)	3,069,530	7,370,809	(10,508,175)	(3,137,366)	8,385,539	(10,567,013)	(2,181,474)
- Services between affiliated enterprises n.i.e.	-	-	-	-	-	-	-	-	-
<b>Personel, Cultural and Recreational Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Audiovisual and related Services	-	-	-	-	-	-	-	-	-
- Other Cultural and Recreational Services	-	-	-	-	-	-	-	-	-
<b>Government Services n.i.e.</b>	<b>24,651</b>	<b>(23,261,271)</b>	<b>(23,236,620)</b>	<b>185,930</b>	<b>(26,315,100)</b>	<b>(26,129,170)</b>	<b>586,456</b>	<b>(29,468,698)</b>	<b>(28,882,242)</b>
Embassies and consulates	22,476	(23,261,271)	(23,238,795)	180,550	(26,315,100)	(26,134,550)	586,456	(29,468,698)	(28,882,242)
Military units and agencies	2,175	-	2,175	5,380	-	5,380	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Services Balance</b>	<b>135,270,943</b>	<b>(292,490,734)</b>	<b>(157,219,791)</b>	<b>183,068,244</b>	<b>(373,961,569)</b>	<b>(190,893,326)</b>	<b>178,497,046</b>	<b>(392,538,853)</b>	<b>(214,041,808)</b>

\* Revised

**TABLE 5: INCOME ACCOUNT 2007-2009 (Thousand Leones)**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>INCOME</b>	<b>129,326,163</b>	<b>(440,607,873)</b>	<b>(311,281,710)</b>	<b>52,635,456</b>	<b>(275,589,935)</b>	<b>(222,954,478)</b>	<b>37,835,201</b>	<b>(158,901,817)</b>	<b>(121,066,616)</b>
<b>Compensation of employees</b>	<b>6,383,087</b>	<b>(9,494,701)</b>	<b>(3,111,614)</b>	<b>7,007,211</b>	<b>(3,988,712)</b>	<b>3,018,500</b>	<b>10,661,931</b>	<b>(6,042,138)</b>	<b>4,619,794</b>
<b>Investment Income</b>	<b>122,943,076</b>	<b>(431,113,172)</b>	<b>(308,170,096)</b>	<b>45,628,245</b>	<b>(271,601,223)</b>	<b>(225,972,978)</b>	<b>27,173,270</b>	<b>(152,859,680)</b>	<b>(125,686,410)</b>
<b>Direct investment</b>	<b>92,007,000</b>	<b>(363,684,739)</b>	<b>(271,677,739)</b>	<b>18,401,400</b>	<b>(226,651,395)</b>	<b>(208,249,995)</b>	<b>11,040,840</b>	<b>(132,105,278)</b>	<b>(121,064,438)</b>
-Income on equity	-	(259,432,025)	(259,432,025)	-	(185,354,636)	(185,354,636)	-	(114,008,276)	(114,008,276)
- Dividends and distributed branch profits	-	(2,870,807)	(2,870,807)	-	(12,137,491)	(12,137,491)	-	(6,421,422)	(6,421,422)
- Reinvested earnings and undistributed branch profits	-	(256,561,218)	(256,561,218)	-	(173,217,145)	(173,217,145)	-	(107,586,854)	(107,586,854)
- Income on debt (interest)	92,007,000	(104,252,714)	(12,245,714)	18,401,400	(41,296,759)	(22,895,359)	11,040,840	(18,097,002)	(7,056,162)
<b>Portfolio Investment</b>	-	-	-	-	-	-	-	-	-
- Income on equity (dividends)	-	-	-	-	-	-	-	-	-
- Income on debt	-	-	-	-	-	-	-	-	-
- Bonds and notes (> 1 year)	-	-	-	-	-	-	-	-	-
- Money market instruments (< 1year)	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	<b>30,936,076</b>	<b>(67,428,433)</b>	<b>(36,492,357)</b>	<b>27,226,845</b>	<b>(44,949,828)</b>	<b>(17,722,983)</b>	<b>16,132,430</b>	<b>(20,754,402)</b>	<b>(4,621,972)</b>
- Monetary Authorities	30,936,076	(9,290,521)	21,645,555	25,081,937	(4,314,756)	20,767,181	<b>13,609,009</b>	<b>(2,943,865)</b>	<b>10,665,144</b>
- General Government	-	(58,137,912)	(58,137,912)	-	(39,827,572)	(39,827,572)	-	(16,860,537)	(16,860,537)
- Banks	-	-	-	2,144,908	(807,500)	1,337,408	2,523,421	(950,000)	1,573,421
- Other sectors	-	-	-	-	-	-	-	-	-
<b>Income Balance</b>	<b>129,326,163</b>	<b>(440,607,873)</b>	<b>(311,281,710)</b>	<b>52,635,456</b>	<b>(275,589,935)</b>	<b>(222,954,478)</b>	<b>37,835,201</b>	<b>(158,901,817)</b>	<b>(121,066,616)</b>

\* Revised

**TABLE 6: CURRENT TRANSFERS 2007-2009 (Thousand Leones)**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Current transfers</b>	<b>316,848,084</b>	<b>(8,240,711)</b>	<b>308,607,373</b>	<b>353,111,190</b>	<b>(22,037,117)</b>	<b>331,074,072</b>	<b>511,396,192</b>	<b>(11,389,039)</b>	<b>500,007,153</b>
<b>General Government</b>	<b>177,184,444</b>	<b>(1,559,400)</b>	<b>175,625,044</b>	<b>233,129,800</b>	<b>(1,620,089)</b>	<b>231,509,711</b>	<b>344,848,753</b>	<b>(2,189,310)</b>	<b>342,659,443</b>
International/ bilateral aid	169,462,000	(1,559,400)	167,902,600	222,319,000	(1,620,089)	220,698,911	329,249,939	(2,189,310)	327,060,629
- budgetary Grants	125,641,000	-	125,641,000	211,198,000	-	211,198,000	314,521,819	-	314,521,819
- aid (in kind)	-	-	-	-	-	-	-	-	-
- other	43,821,000	(1,559,400)	42,261,600	11,121,000	1,620,089	9,500,911	14,728,120	2,189,310	12,538,810
Other Current Transfers	7,722,444	-	7,722,444	10,810,800	-	10,810,800	15,598,814	-	15,598,814
<b>Other Sector</b>	<b>139,663,640</b>	<b>(6,681,311)</b>	<b>132,982,330</b>	<b>119,981,390</b>	<b>(20,417,028)</b>	<b>99,564,361</b>	<b>166,547,439</b>	<b>(9,199,729)</b>	<b>157,347,710</b>
Workers Remittances	118,916,674	(1,811,618)	117,105,057	60,311,236	(5,597,266)	54,713,969	110,601,394	(5,777,444)	104,823,950
Other Current Transfers	20,746,966	(4,869,693)	15,877,273	59,670,154	(14,819,762)	44,850,392	55,946,045	(3,422,286)	52,523,760

\* Revised

**TABLE 7: CAPITAL ACCOUNT 2007-2009 (Thousand Leones)**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Capital Account</b>	<b>1,893,181,214</b>	<b>-</b>	<b>1,893,181,214</b>	<b>197,922,019</b>	<b>-</b>	<b>197,922,019</b>	<b>248,887,463</b>	<b>-</b>	<b>248,887,463</b>
<b>Capital transfers</b>	<b>1,893,181,214</b>	<b>-</b>	<b>1,893,181,214</b>	<b>197,922,019</b>	<b>-</b>	<b>197,922,019</b>	<b>248,887,463</b>	<b>-</b>	<b>248,887,463</b>
<b>General Government</b>	<b>1,889,934,493</b>	<b>-</b>	<b>1,889,934,493</b>	<b>173,760,450</b>	<b>-</b>	<b>173,760,450</b>	<b>192,373,836</b>	<b>-</b>	<b>192,373,836</b>
Debt Forgiveness	1,178,117,216	-	1,178,117,216	14,799,450	-	14,799,450	16,657,398	-	16,657,398
Other	711,817,277	-	711,817,277	158,961,000	-	158,961,000	175,716,438	-	175,716,438
<b>Other Sectors</b>	<b>3,246,721</b>	<b>-</b>	<b>3,246,721</b>	<b>24,161,570</b>	<b>-</b>	<b>24,161,570</b>	<b>56,513,627</b>	<b>-</b>	<b>56,513,627</b>
Migrant Transfers	-	-	-	14,746,853	-	14,746,853	36,867,131	-	36,867,131
Debt Forgiveness	-	-	-	-	-	-	-	-	-
Other Transfers	3,246,721	-	3,246,721	9,414,717	-	9,414,717	19,646,495	-	19,646,495
<b>Acquisition/Disposal of Non-produced or Non-financial Asset</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Revised

TABLE 8 (a): FINANCIAL ACCOUNT AND TOTAL FINANCING 2007 - 2009 (Thousand Leones)

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Financial account</b>	<b>1,116,838,910</b>	<b>(2,147,861,337)</b>	<b>(979,801,753)</b>	<b>493,973,732</b>	<b>(197,896,866)</b>	<b>284,426,248</b>	<b>1,084,074,588</b>	<b>(226,892,157)</b>	<b>1,015,537,103</b>
<b>Direct Investment</b>	<b>299,781,401</b>	<b>(11,478,624)</b>	<b>288,302,777</b>	<b>202,559,954</b>	<b>(30,753,927)</b>	<b>171,806,027</b>	<b>269,600,182</b>	<b>(18,067,424)</b>	<b>251,532,758</b>
<b>Direct investment Abroad</b>	-	-	-	-	-	-	-	-	-
Equity Capital	-	-	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-	-	-
Other capital	-	-	-	-	-	-	-	-	-
<b>Direct investment in the reporting economy</b>	<b>299,781,401</b>	<b>(11,478,624)</b>	<b>288,302,777</b>	<b>202,559,954</b>	<b>(30,753,927)</b>	<b>171,806,027</b>	<b>269,600,182</b>	<b>(18,067,424)</b>	<b>251,532,758</b>
Equity Capital	(291,910,986)	-	(291,910,986)	46,771,893	-	46,771,893	54,974,983	-	54,974,983
Reinvested earnings	256,561,218	-	256,561,218	173,217,145	-	173,217,145	107,586,854	-	107,586,854
Other capital	335,131,169	(11,478,624)	323,652,545	(17,429,084)	(30,753,927)	(48,183,011)	107,038,345	(18,067,424)	88,970,921
<b>Portfolio Investment</b>	-	-	-	<b>4,717,659</b>	-	<b>4,717,659</b>	<b>37,236,180</b>	<b>(18,152,993)</b>	<b>19,083,187</b>
<b>Assets</b>	-	-	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-
Bonds and Notes	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>	-	-	-	<b>4,717,659</b>	-	<b>4,717,659</b>	<b>37,236,180</b>	<b>(18,152,993)</b>	<b>19,083,187</b>
Equity securities	-	-	-	-	-	-	19,083,187	-	19,083,187
Debt Securities	-	-	-	4,717,659	-	4,717,659	18,152,993	(18,152,993)	-
Bonds and Notes	-	-	-	4,717,659	-	4,717,659	18,152,993	(18,152,993)	-
Money market instruments	-	-	-	-	-	-	-	-	-
<b>Other Investment</b>	<b>817,057,509</b>	<b>(2,136,382,713)</b>	<b>(1,268,104,530)</b>	<b>286,696,119</b>	<b>(167,142,939)</b>	<b>107,902,562</b>	<b>777,238,226</b>	<b>(190,671,740)</b>	<b>744,921,158</b>
<b>Assets</b>	<b>130,312,064</b>	<b>(141,530,629)</b>	<b>40,002,109</b>	<b>199,510,260</b>	<b>(76,912,506)</b>	<b>(8,381,317)</b>	<b>83,315,441</b>	<b>(102,922,540)</b>	<b>62,032,204</b>
Trade credits	-	-	-	-	-	-	-	-	-
Loans	33,392,331	-	33,392,331	15,890,000	(37,208)	15,852,792	3,178,000	-	3,178,000
Currency and deposits	3,557,948	(25,610,337)	29,168,285	142,323,501	(76,833,965)	(65,489,536)	62,040,439	(102,860,091)	40,819,652
Other assets	93,361,785	(115,920,292)	(22,558,507)	41,296,759	(41,332)	41,255,427	18,097,002	(62,449)	18,034,552
<b>Liabilities</b>	<b>686,745,445</b>	<b>(1,994,852,084)</b>	<b>(1,308,106,639)</b>	<b>87,185,859</b>	<b>(90,230,433)</b>	<b>116,283,880</b>	<b>693,922,785</b>	<b>(87,749,199)</b>	<b>682,888,954</b>
Trade credits	-	-	-	8,202,433	(4,703,267)	3,499,166	22,755,371	(235,163)	22,520,208
Loans	417,742,118	(800,268,740)	(382,526,622)	50,221,243	(25,862,939)	24,358,304	305,774,514	(17,265,346)	288,509,168
Currency and deposits	-	-	-	-	(59,664,227)	59,664,227	31,891,005	(70,248,690)	38,357,684
Other liabilities	269,003,327	(1,194,583,344)	(925,580,017)	28,762,183	-	28,762,183	333,501,895	-	333,501,895
<b>TOTAL FINANCING</b>	<b>314,543,671</b>	<b>(796,841,532)</b>	<b>(393,060,803)</b>	<b>236,308,162</b>	<b>(119,733,574)</b>	<b>522,702,145</b>	<b>(236,081,931)</b>	<b>316,008,702</b>	<b>(205,607,622)</b>
<b>Official Reserve Assets</b>	<b>(14,406)</b>	-	<b>(101,171,876)</b>	<b>30,281,561</b>	-	<b>(30,281,561)</b>	<b>230,555,289</b>	<b>553,124,642</b>	<b>(783,679,931)</b>
Monetary gold	-	-	-	-	-	-	-	-	-
SDR	(14,406)	-	14,406	3,479,093	-	(3,479,093)	391,261,605	553,124,642	(944,386,247)
Reserve position in the Fund	-	-	-	-	-	-	-	-	-
<b>Foreign exchange (including fin. Derivatives)</b>	-	-	<b>(101,186,282)</b>	<b>26,802,468</b>	-	<b>(26,802,468)</b>	<b>(160,706,316)</b>	-	<b>160,706,316</b>
- Currency and deposits	-	-	(101,186,282)	26,802,468	-	(26,802,468)	(160,706,316)	-	160,706,316
- with monetary authorities	102,278,971	-	(102,278,971)	27,642,679	-	(27,642,679)	(161,406,471)	-	161,406,471
- with banks	(1,092,689)	-	1,092,689	(840,211)	-	840,211	700,155	-	(700,155)
- Securities	-	-	-	-	-	-	-	-	-
- Equities	-	-	-	-	-	-	-	-	-
- Bonds and Notes	-	-	-	-	-	-	-	-	-
- Money market instruments	-	-	-	-	-	-	-	-	-
- Financial derivatives, net	-	-	-	-	-	-	-	-	-
Other claims	-	-	-	-	-	-	-	-	-
<b>Total Exceptional Financing</b>	-	-	<b>190,394,528</b>	-	-	<b>466,690,679</b>	-	-	<b>645,875,927</b>
<b>Use of Fund credit and loans from the Fund</b>	<b>314,558,077</b>	<b>(796,841,532)</b>	<b>(482,283,455)</b>	<b>206,026,601</b>	<b>(119,733,574)</b>	<b>86,293,027</b>	<b>169,312,322</b>	<b>(237,115,940)</b>	<b>(67,803,618)</b>

\* Revised

**TABLE 8 (b): FINANCIAL ACCOUNT AND TOTAL FINANCING 2007-2009 (Thousand US Dollars)**

	2007			2008*			2009		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
<b>Financial account</b>	<b>374,212</b>	<b>(719,670)</b>	<b>(328,296)</b>	<b>165,702</b>	<b>(66,384)</b>	<b>95,410</b>	<b>363,649</b>	<b>(76,110)</b>	<b>340,659</b>
<b>Direct Investment</b>	<b>100,446</b>	<b>(3,846)</b>	<b>96,600</b>	<b>67,948</b>	<b>(10,316)</b>	<b>57,632</b>	<b>90,436</b>	<b>(6,061)</b>	<b>84,376</b>
<b>Direct investment Abroad</b>	-	-	-	-	-	-	-	-	-
Equity Capital	-	-	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-	-	-
Other capital	-	-	-	-	-	-	-	-	-
<b>Direct investment in the reporting economy</b>	<b>100,446</b>	<b>(3,846)</b>	<b>96,600</b>	<b>67,948</b>	<b>(10,316)</b>	<b>57,632</b>	<b>90,436</b>	<b>(6,061)</b>	<b>84,376</b>
Equity Capital	(97,809)	-	(97,809)	15,689	-	15,689	18,441	-	18,441
Reinvested earnings	85,964	-	85,964	58,105	-	58,105	36,090	-	36,090
Other capital	112,290	(3,846)	108,444	(5,847)	(10,316)	(16,163)	35,906	(6,061)	29,845
-	-	-	-	-	-	-	-	-	-
<b>Portfolio Investment</b>	-	-	-	<b>1,583</b>	-	<b>1,583</b>	<b>12,491</b>	<b>(6,089)</b>	<b>6,401</b>
-	-	-	-	-	-	-	-	-	-
<b>Assets</b>	-	-	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-
Bonds and Notes	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>	-	-	-	1,583	-	1,583	12,491	(6,089)	6,401
Equity securities	-	-	-	-	-	-	6,401	-	6,401
Debt Securities	-	-	-	1,583	-	1,583	6,089	(6,089)	-
Bonds and Notes	-	-	-	1,583	-	1,583	6,089	(6,089)	-
Money market instruments	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>Other Investment</b>	<b>273,766</b>	<b>(715,824)</b>	<b>(424,895)</b>	<b>96,171</b>	<b>(56,068)</b>	<b>36,196</b>	<b>260,722</b>	<b>(63,960)</b>	<b>249,881</b>
<b>Assets</b>	<b>43,663</b>	<b>(47,422)</b>	<b>13,403</b>	<b>66,925</b>	<b>(25,800)</b>	<b>(2,811)</b>	<b>27,948</b>	<b>(34,525)</b>	<b>20,808</b>
Trade credits	-	-	-	-	-	-	-	-	-
Loans	11,189	-	11,189	5,330	(12)	5,318	1,066	-	1,066
Currency and deposits	1,192	(8,581)	9,773	47,742	(25,774)	(21,968)	20,811	(34,504)	13,693
Other assets	31,282	(38,841)	(7,559)	13,853	(14)	13,839	6,071	(21)	6,050
<b>Liabilities</b>	<b>230,103</b>	<b>(668,402)</b>	<b>(438,299)</b>	<b>29,246</b>	<b>(30,267)</b>	<b>39,007</b>	<b>232,774</b>	<b>(29,435)</b>	<b>229,073</b>
Trade credits	-	-	-	2,751	(1,578)	1,174	7,633	(79)	7,554
Loans	139,970	(268,141)	(128,171)	16,847	(8,676)	8,171	102,571	(5,792)	96,779
Currency and deposits	-	-	-	-	(20,014)	20,014	10,698	(23,565)	12,867
Other liabilities	90,133	(400,261)	(310,128)	9,648	-	9,648	111,872	-	111,872
-	-	-	-	-	-	-	-	-	-
<b>TOTAL FINANCING</b>	-	-	<b>(131,700)</b>	79,269	(40,164)	175,339	(79,193)	106,004	(68,970)
<b>Official Reserve Assets</b>	<b>33,899</b>	-	<b>(33,899)</b>	<b>10,158</b>	-	<b>(10,158)</b>	<b>77,339</b>	<b>185,544</b>	<b>(262,883)</b>
Monetary gold	-	-	-	-	-	-	-	-	-
SDR	(5)	-	5	1,167	-	(1,167)	131,247	185,544	(316,791)
Reserve position in the Fund	-	-	-	-	-	-	-	-	-
<b>Foreign exchange (including fin. Derivatives)</b>	<b>33,904</b>	-	<b>(33,904)</b>	<b>8,991</b>	-	<b>(8,991)</b>	<b>(53,908)</b>	-	<b>53,908</b>
- Currency and deposits	33,904	-	(33,904)	8,991	-	(8,991)	(53,908)	-	53,908
- with monetary authorities	34,270	-	(34,270)	9,273	-	(9,273)	(54,143)	-	54,143
- with banks	(366)	-	366	(282)	-	282	235	-	(235)
- Securities	-	-	-	-	-	-	-	-	-
- Equities	-	-	-	-	-	-	-	-	-
- Bonds and Notes	-	-	-	-	-	-	-	-	-
- Money market instruments	-	-	-	-	-	-	-	-	-
- Financial derivatives, net	-	-	-	-	-	-	-	-	-
Other claims	-	-	-	-	-	-	-	-	-
<b>Total Exceptional Financing</b>	-	-	<b>63,794</b>	-	-	156,550	-	-	216,657
<b>Use of Fund credit and loans from the Fund</b>	<b>105,397</b>	<b>(266,992)</b>	<b>(161,596)</b>	69,111	(40,164)	28,947	56,795	(79,540)	(22,744)

\* Revised