

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 for Sierra Leone. BSL obtains the data for the balance of payments estimates from various sources including the government ministries, the Customs and Excise Department (CED), BSL records and the “Financial Survey of Major Limited Companies.” BSL conducts this survey 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 Bank now produces the International Investment Position (IIP) since 2002 compilation. The sources of data for the IIP are the same as 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 millions of Leones and are, as far as possible, in accordance with the international standards recommended in the Balance of Payments fifth manual (BPM5).

II. Specific Items: Balance of Payments

Current Account

Goods

Exports

Export data excluding diamond exports are obtained from CED. Diamond exports data are obtained from the Government Diamond Department (GDD). 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 diamond 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

Imports data are obtained from (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 rate.

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 percent and 2 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 banking 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

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 Non-Governmental Organisations. 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).

III. Sierra Leone's Balance of Payments and International Investment Position 2005

Sierra Leone's latest balance of payments estimate depicted an improved external account position of the country with an overall deficit of US\$132.90mn in 2005 compared to a deficit of US\$159.20mn in 2004. The deficit represents 11.14 per cent of the Gross Domestic product (GDP) as against 14.87 per cent in 2004. The improvement was largely due to improved balances in the current transfers account, income account and services account of the current account. The surplus balance in the capital and financial accounts however reduced by US\$101.96mn or 53.39 per cent to US\$89.01mn from US\$190.97mn in 2004. The residual item (net errors and omissions) dropped by 38.17 per cent to US\$129.53mn.

Current Account

The deficit balance of current account transactions stood at US\$92.38mn in 2005, representing 7.75 per cent of GDP compared to US\$140.69mn in 2004 (or 13.14% of GDP). Excluding official transfers, the current account deficit was US\$179.15mn or 15.02 per cent of GDP compared to US\$178.71mn or 16.69 per cent of GDP in 2004. The favourable trend, though marginal, in the current account stemmed mainly from higher net inflows under current transfers and reduced net deficits in income and services accounts, which together neutralized the deterioration in the merchandise account. The trade deficit widened from US\$120.24mn in 2004 to US\$165.42mn reflecting a steadier increase in aggregate import value more than the growth in total export receipts. Receipts from exports rose by 27.37 per cent to US\$196.25mn following significant increases in the proceeds from mineral and agricultural exports. Earnings from export of minerals dominated by diamonds totaled US\$142.47mn, reflecting an increase of 12.77 per cent over the year. Agricultural export earnings mainly in respect of coffee and cocoa also increased by 16.87 per cent to US\$6.24mn. Payments for import of goods, after allowing for uniform valuation, rose by 31.84 per cent to US\$361.67mn and were influenced largely by increases in payments for petroleum products, "machinery and transport equipment", intermediary goods comprising chemicals and crude materials, and manufactured goods. Other items of the current transactions account particularly services and current transfers were noted to have evolved favourably compared to 2004. Services deficit dropped by more than half (57.11 per cent) to US\$13.28mn on account of marked reduction in payments for communication and other business services. Current transfers constituting official grants and private remittances hiked from a surplus of US\$77.54mn to US\$137.23mn due to increased donor support especially in the area of budgetary support and HIPC relief flows.

Capital Account

The capital account recorded a net surplus of US\$67.81mn, 40.90 per cent lower than the net surplus of US\$114.74mn recorded in 2004. The fall reflected significant reduction in both official and private capital inflows respectively from US\$79.68mn and US\$38.02mn in 2004 to US\$66.09mn and US\$1.73mn in 2005.

Financial Account

Financial account transactions yielded net inflows of US\$20.29mn compared to US\$76.23mn recorded in 2004. The level of foreign direct investment in the economy dropped from US\$61.15mn in 2004 to US\$40.72mn in 2005 on account of remarkable reduction in the nets of “other capital” and “reinvested earnings”, which together offset the increase in equity capital. Meanwhile the value of direct investment abroad stood at US\$7.55mn as against nil position in 2004. The level of “other investment” posited a net deficit of US\$27.98mn. This was the combined effects of a significant increase in asset holdings on one hand and a remarkable reduction in private sector liabilities as a result of loan liquidation on the other hand. Portfolio investment continued to be nil in the reporting period.

Financing

The overall deficit of US\$132.90mn was financed partly by a draw down on official reserves assets, the use of exceptional financing in the form of accumulation of arrears and debt forgiveness, and the use of Fund Credits and loans from other multilateral and bilateral creditors.

International Investment Position (IIP)

The trend in the net of the country’s International Investment position continued to depict the country as a net debtor to the rest of the world as the stock of external liabilities continued to outweigh the stock of external assets. As at end-December 2003, Sierra Leone’s International Investment Position revealed a deficit of US\$1.73bn. This position deteriorated to US\$2.19bn as at end-December 2004 but moderated to US\$2.00bn as at end-December 2005. This development was on account of stock of external liabilities growing faster than the stock of external assets throughout the period. The total external assets increased steadily from US\$70.00mn as at end 2003 to US\$137.00mn as at end 2005. This was largely due to upward movements in the country’s official reserve assets as well as the banking institutions. Similarly the stock of external liabilities increased from US\$1.80bn as at end 2003 to US\$2.33bn as at end 2004 but dropped to US\$2.19bn as at end 2005. Other investment liabilities of which general government long-term loans accounts for over 70 per cent of the country’s total external liabilities increased from US\$1.75bn as at end 2003 to US\$1.95bn as at end 2004 but dropped slightly to US\$1.89bn as at end 2005.

Table 1 – Analytical Global Balance of Payments Summary 2003-2005
(Thousand Dollars)

	2003*			2004*			2005		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
	2	3	4	5	6	7	8	9	10
1									
Goods & Services (1 to 2)									
1 Merchandise (Goods)	177,026	(405,513)	228,487	215,465	(366,657)	(151,192)	274,292	(452,990)	(178,698)
2 Services (2.1 to 2.11)	110,910	(311,030)	(200,121)	154,074	(274,315)	(120,241)	196,245	(361,666)	(165,421)
2.1 Transportation	66,117	(94,483)	(28,366)	61,391	(92,342)	(30,951)	78,047	(91,324)	(13,276)
2.1.1 Sea	3,031	(36,145)	(33,114)	1,436	(31,459)	(30,023)	11,606	42,681)	(31,075)
2.1.2 Air	-	(35,344)	(35,344)	-	(31,172)	(31,172)	9,637	(41,098)	(31,461)
2.1.3 Others	3,031	(801)	2,230	1,436	(287)	1,149	1,968	1,583)	385
2.2 Communication	2,959	(4,525)	(1,566)	136	(8,252)	(8,116)	78	(261)	(183)
2.3 Construction	-	-	-	-	-	-	-	-	-
2.4 Insurance	8	(6,597)	(6,589)	3	(5,537)	(5,534)	815	(7,722)	(6,907)
2.5 Financial Services; commission, fees	128	(431)	(303)	479	(36)	443	1,512	(564)	948
2.6 Computer and Information	-	(970)	(970)	-	(304)	(304)	-	(666)	(666)
2.7 Royalties and Licenses Fees	2	(198)	(195)	1,140	(25)	1,115	-	(3)	(3)
2.8 Other Business services	-	(3,303)	(3,303)	-	(11,850)	(11,850)	-	(1,913)	(1,913)
2.9 Personal, Cultural and other	-	-	-	-	-	-	-	-	-
Recreational Services	-	-	-	-	-	-	-	-	-
2.10 Travel	59,988	(37,198)	22,790	58,196	(29,782)	28,414	64,037	(32,228)	31,809
2.10.1 Business	32,426	(17,561)	14,866	19,544	(10,060)	9,484	21,840	(10,762)	11,078
2.10.2 Personal	27,562	(19,638)	7,925	38,652	(19,721)	18,930	42,197	(21,465)	20,731
2.11 Govt.Servicec (Not included elsewhere)	-	(5,117)	(5,117)	-	(5,096)	(5,096)	-	5,285)	(5,285)
3 Income	1,681	(17,229)	(15,548)	4,091	(71,122)	(67,030)	5,384	(56,296)	(50,911)
3.1 Investment Income	1,564	(15,036)	(13,472)	4,017	(68,938)	(64,920)	5,298	(54,031)	(48,733)
3.1.1 Direct Investment	-	(9,963)	(9,963)	-	(32,372)	(32,372)	-	(41,201)	(41,201)
3.1.2 Portfolio Investment	1	-	1	-	-	-	-	-	-
3.1.3 Other Investment	1,563	(5,073)	(3,510)	4,017	(36,566)	(32,549)	5,298	(12,829)	(7,532)
3.2 Compensation of Employess	117	(2,193)	(2,076)	74	(2,184)	(2,110)	87	(2,265)	(2,178)
4 Current Transfer Payments	167,787	(4,989)	162,798	80,305	(2,770)	77,535	139,242	(2,009)	137,233
4.1 Official	64,554	(2,950)	61,604	38,024	(1,480)	36,544	86,771	(544)	86,227
4.2 Private	103,233	(2,039)	101,194	42,282	(1,290)	40,992	52,472	(1,465)	51,007
A Net Surplus/Deficit on Current A/C (1+2+3+4)	346,494	(427,731)	(81,237)	299,862	440,549)	(140,687)	418,919	511,294)	(92,376)
B Capital & Financial A/C (5+6)	152,744	(49,161)	128,013	230,956	(51,419)	190,969	118,626	(29,616)	89,010
5 Capital Account	71,056	-	71,056	117,703	(2,961)	114,742	67,812	67,812	66,088
5.1 Official	69,760	-	69,760	79,679	(1,480)	78,199	66,088	-	1,725
5.2 Private	1,296	-	1,296	38,024	(1,480)	36,544	1,725	-	20,292
6 Financial Account	81,687	(49,161)	33,522	113,253	(48,458)	76,227	50,813	(29,616)	48,272
6.1 Direct Investment	16,152	(7,528)	8,624	61,153	-	61,153	49,603	(1,331)	48,272
6.1.1 Abroad	-	-	-	-	-	-	7,549	7,549	-
6.1.2 In Reporting Economy	16,152	(7,528)	8,624	61,153	-	61,153	42,054	1,331)	40,723

Table 1 – Analytical Global Balance of Payments Summary 2003-2005 (Contd.)
(Thousand Dollars)

	2003*		2004*				2005		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	
	2	3	4	5	6	7	8	9	
1									10
6.2 Portfolio Investment	-	-	-	-	-	-	-	-	-
6.2.1 Assets	-	-	-	-	-	-	-	-	-
6.2.2 Liabilities	-	-	-	-	-	-	-	-	-
6.3 Other Investment	65,535	(41,633)	24,948	52,100	(48,458)	15,074	1,210	(28,285)	(27,980)
6.3.1 Assets	0	(523)	523	4,394	(5,769)	10,057	1,210	(2,205)	(1,900)
6.3.2 Liabilities	65,535	(41,110)	24,425	47,705	(42,689)	5,016	-	(26,080)	(26,080)
C Errors and Omissions	-	-	(186,798)	-	-	(209,484)	-	-	(129,533)
D SURPLUS(+) DEFICIT(-) ON CURRENT & CAPITAL ITEMS AS RECORDED (A+B)	-	-	(140,021)	-	-	(159,202)	-	-	(132,899)
E 7 Total Financing	-	-	140,021	-	-	159,202	-	-	132,899
7.1 Official Reserve Assets	-	-	23,385	-	-	(44,740)	-	-	(57,845)
7.1.1 Monetary gold	-	-	-	-	-	-	-	-	-
7.1.2 SDR	-	-	(8,660)	-	-	(14,137)	-	-	13,554
7.1.3 Reserve position in the Fund	-	-	-	-	-	-	-	-	-
7.1.4 Foreign exchange (including fin. Derivatives)	-	-	32,044	-	-	(30,604)	-	-	(71,399)
- Currency and deposits	-	-	32,044	-	-	(30,604)	-	-	(71,399)
- with monetary authorities	-	-	32,453	-	-	(28,693)	-	-	(74,641)
- with banks	-	-	(408)	-	-	(1,910)	-	-	3,242
- Securities	-	-	-	-	-	-	-	-	-
- Equities	-	-	-	-	-	-	-	-	-
- Bonds and Notes	-	-	-	-	-	-	-	-	-
- Money market instruments	-	-	-	-	-	-	-	-	-
- Financial derivatives, net	-	-	-	-	-	-	-	-	-
7.2 Total Exceptional Financing	-	-	90,572	0	-	126,327	-	-	173,668
7.3 Use of Fund credit and loans from the Fund	-	-	26,065	-	-	77,615	-	-	17,076
Annual Average Exchange Rates			2,345.42			2,701.30			2,889.59

Negative figures are shown in brackets

* = Revised

Note: 2002-2003 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 2003-2005 (Contd.)
(Thousand Leones)

	2003*			2004*			2005		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
	2	3	4	5	6	7	8	9	10
1									
Goods & Services (1 to 2)	415,200,768	(951,098,463)	(535,897,695)	582,034,586	(990,449,872)	(408,415,286)	792,591,973	(1,308,954,700)	(516,362,727)
1 Merchandise (Goods)	260,129,473	(729,496,286)	(469,366,813)	416,200,400	(741,007,640)	(324,807,239)	567,067,322	(1,045,067,125)	(477,999,803)
2 Services (2.1 to 2.11)	155,071,295	(221,602,177)	(66,530,882)	165,834,185	(249,442,232)	(83,608,047)	225,524,651	(263,887,575)	(38,362,924)
2.1 Transportation	7,108,388	(84,775,731)	(77,667,343)	3,880,000	(84,980,414)	(81,100,414)	33,536,396	(123,331,811)	(89,795,415)
2.1.1 Sea		(82,897,305)	(82,897,305)		(84,205,414)	(84,205,414)	27,848,396	(118,757,628)	(90,909,232)
2.1.2 Air	7,108,388	(1,878,426)	5,229,962	3,880,000	(775,000)	3,105,000	5,688,000	(4,574,183)	1,113,817
2.1.3 Others									
2.2 Communication	6,939,843	(10,612,074)	(3,672,232)	367,819	(22,290,844)	(21,923,026)	224,106	(753,043)	(528,937)
2.3 Construction									
2.4 Insurance	19,356	(15,472,606)	(15,453,249)	8,485	(14,957,142)	(14,948,657)	2,355,206	(22,314,754)	(19,959,549)
2.5 Financial Services; commission, fees	300,529	(1,010,655)	(710,126)	1,293,113	(96,841)	1,196,272	4,368,846	(1,628,633)	2,740,213
2.6 Computer and Information		(2,275,015)	(2,275,015)		(822,545)	(822,545)		(1,925,487)	(1,925,487)
2.7 Royalties and Licenses Fees	5,129	(463,274)	(458,145)	3,079,482	(67,711)	3,011,771		(8,371)	(8,371)
2.8 Other Business services		(7,746,009)	(7,746,009)					(5,529,229)	(5,529,229)
2.9 Personal, Cultural and other Recreational Services									
2.10 Travel	140,698,050	(87,245,299)	53,452,751	157,205,287	(80,449,372)	76,755,915	185,040,097	(93,124,763)	91,915,334
2.10.1 Business	76,053,000	(41,187,100)	34,865,900	52,795,136	(27,176,118)	25,619,019	63,108,646	(31,098,531)	32,010,115
2.10.2 Personal	64,645,050	(46,058,199)	18,586,851	104,410,151	(53,273,254)	51,136,897	121,931,451	(62,026,233)	59,905,218
2.11 Govt.Services (Not included elsewhere)		12,001,514	(12,001,514)		(13,765,825)	(13,765,825)		(15,271,483)	(15,271,483)
3 Income	3,942,978	(40,409,273)	(36,466,295)	11,052,149	(192,121,410)	(181,069,261)	15,557,932	(162,670,972)	(147,113,040)
3.1 Investment Income	3,667,693	(35,265,767)	(31,598,074)	10,852,149	(186,221,770)	(175,369,622)	15,307,932	(156,126,051)	(140,818,119)
3.1.1 Direct Investment		(23,367,151)	(23,367,151)		(87,445,207)	(87,445,207)		(119,054,535)	(119,054,535)
3.1.2 Portfolio Investment	1,175		1,175						
3.1.3 Other Investment	3,666,518	(11,898,616)	(8,232,098)	10,852,149	(98,776,564)	(87,924,415)	15,307,932	(37,071,516)	(21,763,584)
3.2 Compensation of Employees	275,285	(5,143,506)	(4,868,221)	200,000	(5,899,639)	(5,699,639)	250,000	(6,544,921)	(6,294,921)
4 Current Transfer Payments	393,529,971	(11,700,521)	381,829,450	216,929,158	(7,483,334)	209,445,824	402,353,337	(5,805,450)	396,547,887
4.1 Official	151,405,081	(6,917,886)	144,487,195	102,714,000	(3,998,924)	98,715,076	250,731,902	(1,572,452)	249,159,450
4.2 Private	242,124,890	(4,782,635)	237,342,255	114,215,158	(3,484,410)	110,730,748	151,621,435	(4,232,998)	147,388,437
A Net Surplus/Deficit on Current A/C (1+2+3+4)	812,673,717	(1,003,208,257)	(190,534,540)	810,015,893	(1,190,054,615)	(380,038,723)	1,210,503,242	(1,477,431,122)	(266,927,880)
B Capital & Financial A/C (5+6)	358,247,879	(115,302,836)	300,244,444	623,881,232	(138,897,442)	515,864,929	342,779,570	(85,578,010)	257,201,560
5 Capital Account	166,657,179		166,657,179	317,951,000	(7,997,848)	309,953,152	195,949,789		195,949,789
5.1 Official	163,616,371		163,616,371	215,237,000	(3,998,924)	211,238,076	190,965,948		190,965,948
5.2 Private	3,040,808		3,040,808	102,714,000	(3,998,924)	98,715,076	4,983,841		4,983,841
6 Financial Account	191,590,700	(115,302,836)	78,740,196	305,930,232	(130,899,594)	205,911,777	146,829,781	(85,578,010)	58,635,907
6.1 Direct Investment	37,884,066	(17,656,432)	20,227,634	165,193,244		165,193,244	143,332,198	(3,845,596)	139,486,602
6.1.1 Abroad							21,814,521		21,814,521
6.1.2 In Reporting Economy	37,884,066	(17,656,432)	20,227,634	165,193,244		165,193,244	121,517,677	(3,845,596)	117,672,081

TABLE 2 – Analytical Global Balance of Payment Summary 2003-2005 (Contd.)
(Thousand Leones)

	2003*			2004*			2005		
	Credit	Debit	Net Flow	Credit	Debit	Net Flow	Credit	Debit	Net Flow
	2	3	4	5	6	7	8	9	10
1									
6.2 Portfolio Investment	-	-	-	-	-	-	-	-	-
6.2.1 Assets	-	-	-	-	-	-	-	-	-
6.2.2 Liabilities	-	-	-	-	-	-	-	-	-
6.3 Other Investment	153,706,634	(97,646,404)	58,512,562	140,736,988	(130,899,594)	40,718,533	3,497,583	(81,732,414)	(80,850,696)
6.3.1 Assets	22	(1,226,188)	1,226,166	11,870,307	(15,583,827)	27,167,619	3,497,583	(6,371,907)	(5,490,189)
6.3.2 Liabilities	153,706,612	(96,420,216)	57,286,396	128,866,680	(115,315,767)	13,550,913	-	(75,360,507)	(75,360,507)
Errors and Omissions			(438,118,817)			(565,879,799)			(374,296,453)
SURPLUS(+)/ DEFICIT(-) ON CURRENT & CAPITAL ITEMS AS RECORDED (A+B+C)			(328,408,914)			(430,053,593)			(384,022,774)
Total Financing			328,408,914			430,053,593			384,022,774
7.1 Official Reserve Assets			54,847,069			(120,856,952)			(167,147,903)
7.1.1 Monetary gold									
7.1.2 SDR			(20,310,203)			(38,187,224)			39,165,953
7.1.3 Reserve position in the Fund									
7.1.4 Foreign exchange (including fin. Derivatives)									
- Currency and deposits			75,157,272			(82,669,728)			(206,313,856)
- with monetary authorities			75,157,272			(82,669,728)			(206,313,856)
- with banks			76,114,995			(77,509,448)			(215,682,924)
- Securities			(957,723)			(5,160,280)			9,369,068
- Equities			-			-			-
- Bonds and Notes			-			-			-
- Money market instruments			-			-			-
- Financial derivatives, net			-			-			-
7.2 Total Exceptional Financing			212,428,981			341,247,885			501,828,824
7.3 Use of Fund credit and loans from the Fund			61,132,864			209,662,661			49,341,853
#									

Negative figures are shown in brackets

Source: Bank of Sierra Leone

* = Revised

Note: 2002-2003 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.

Tables 3 – General Merchandise Account 2003-2005
(Thousand Leones)

	2003*			2004*			2005						
	Credit	Debit	Net Flows	Credit	Debit	Net flows	Credit	Debit	Net flows				
										2	3	4	5
Goods													
General Merchandise	260,129,473	(729,496,286)	(469,366,813)	416,200,400	(741,007,640)	(324,807,239)	567,067,322	(1,045,067,125)	(477,999,803)				
Imports (cif) trade statistics	260,129,473	(729,496,286)	(469,366,813)	416,200,400	(741,007,640)	(324,807,239)	534,807,814	(1,045,067,125)	(510,259,311)				
Imports of Dutyfree Goods	-	(707,908,750)	(707,908,750)	-	(775,046,351)	(775,046,351)	-	(985,482,080)	(985,482,080)				
Adjustment for uniform valuation for freight (10%) for insurance (2%)	-	121,064,302)	(121,064,302)	-	(67,007,785)	(67,007,785)	-	(202,094,198)	(1,187,576,278)				
Import (fob)	217,784,722	(729,496,286)	(729,496,286)	377,545,705	(741,007,640)	(741,007,640)	(1,045,067,125)	(1,045,067,125)	(1,045,067,125)				
Exports (fob)	260,129,473	-	260,129,473	416,200,400	-	416,200,400	534,807,814	-	534,807,814				
Goods for processing /1	31,349,635	-	31,349,635	12,879,092	-	12,879,092	44,871,761	-	44,871,761				
In the compiling economy	-	-	-	-	-	-	-	-	-				
Imports of goods	-	-	-	-	-	-	-	-	-				
Exports of goods	-	-	-	-	-	-	-	-	-				
Repairs on goods /2	-	-	-	-	-	-	-	-	-				
Goods procured in port by carriers	10,995,116	-	10,995,116	25,775,604	-	25,775,604	32,259,508	-	32,259,508				
Fuel expenses	10,995,116	-	10,995,116	25,775,604	-	25,775,604	32,219,508	-	32,219,508				
Provisions	-	-	-	-	-	-	40,000	-	40,000				
Merchandise Trade Balance	271,124,589	(729,496,286)	(458,371,697)	416,200,400	(741,007,640)	(324,807,239)	534,807,814	(1,045,067,125)	(510,259,311)				

/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 2003-2005
(Thousand Leones)

	2003*				2004*				2005							
	Credit	Debit	Net Flows	1	Credit	Debit	Net Flows	2	Credit	Debit	Net Flows	3	Credit	Debit	Net Flows	4
Transportation	7,108,388	(84,775,731)	(77,667,343)	3,880,000	(84,980,414)	(81,100,414)	33,536,396	(123,331,811)	(89,795,415)							
Freight	-	(1,852,711)	(1,852,711)	650,000	(750,000)	(100,000)	-	(4,502,183)	(4,502,183)							
Other	7,108,388	(82,923,020)	(82,923,020)	-	(84,230,414)	(84,230,414)	33,536,396	(118,829,628)	(118,829,628)							
Sea Transportation	-	(82,897,305)	(82,897,305)	3,230,000	(84,205,414)	(84,205,414)	27,848,396	(118,757,628)	(90,909,232)							
Passenger	-	-	-	-	-	-	-	-	-							
Freight	-	(82,897,305)	(82,897,305)	-	(84,205,414)	(84,205,414)	-	(118,757,628)	(118,757,628)							
Other	-	-	-	-	-	-	27,848,396	-	27,848,396							
Air Transportation	7,108,388	(1,878,426)	5,229,962	3,880,000	(775,000)	3,105,000	5,688,000	(4,574,183)	1,113,817							
Passenger	-	(1,852,711)	(1,852,711)	650,000	(750,000)	(100,000)	-	(4,502,183)	(4,502,183)							
Freight	-	(25,715)	(25,715)	-	(25,000)	(25,000)	-	(72,000)	(72,000)							
Other	7,108,388	-	7,108,388	3,230,000	-	3,230,000	5,688,000	-	5,688,000							
Other Transportation	-	-	-	-	-	-	-	-	-							
Passenger	-	-	-	-	-	-	-	-	-							
Freight	-	-	-	-	-	-	-	-	-							
Other	-	-	-	-	-	-	-	-	-							
Travel	140,698,050	(87,245,299)	53,452,751	157,205,287	(80,449,372)	76,755,915	185,040,097	(93,124,763)	91,915,334							
Business	76,053,000	(41,187,100)	34,865,900	52,795,136	(27,176,118)	25,619,019	63,108,646	(31,098,531)	32,010,115							
- Expenditure by border and seasonal workers	-	-	-	-	-	-	-	-	-							
- Other	76,053,000	(41,187,100)	34,865,900	52,795,136	(27,176,118)	25,619,019	63,108,646	(31,098,531)	32,010,115							
Personal (Private)	64,645,050	(46,058,199)	18,586,851	104,410,151	(53,273,254)	51,136,897	121,931,451	(62,026,233)	59,905,218							
- Health - related	-	(156,687)	(156,687)	-	(356,506)	(356,506)	-	(249,652)	(249,652)							
- Education - related	-	(649,977)	(649,977)	-	(711,672)	(711,672)	-	(810,855)	(810,855)							
- Other (tourists)	64,645,050	(45,251,535)	19,393,515	104,410,151	(52,205,075)	52,205,075	121,931,451	(60,965,726)	60,965,726							
Communication	6,939,843	(10,612,074)	(3,672,232)	367,819	(22,290,844)	(21,923,026)	224,106	(753,043)	(528,937)							
Telecommunication services	6,939,843	(10,612,074)	(3,672,232)	110,000	(18,851,957)	(18,741,957)	200,000	(577,167)	(377,167)							
Postal and courier services	-	-	-	257,819	(3,438,887)	(3,181,068)	24,106	(175,876)	(151,770)							
Construction	-	-	-	-	-	-	-	-	-							
Construction abroad	-	-	-	-	-	-	-	-	-							
Construction in the reporting economy	-	-	-	-	-	-	-	-	-							

Table 5 – Income Account 2003-2005
(Thousand Leones)

	2003*			2004*			2005		
	2	3	4	5	6	7	8	9	10
INCOME	3,942,978	(40,409,273)	(36,466,295)	11,052,149	(192,121,410)	(181,069,261)	15,557,932	(162,670,972)	(147,113,040)
Compensation of employees	275,285	(5,143,506)	(4,868,221)	200,000	(5,899,639)	(5,699,639)	250,000	(6,544,921)	(6,294,921)
Investment income	3,667,693	(35,265,767)	(31,598,074)	10,852,149	(186,221,770)	(175,369,622)	1 5,307,932	(156,126,051)	(140,818,119)
Direct investment	-	(23,367,151)	(23,367,151)	-	(87,445,207)	(87,445,207)	-	(119,054,535)	(119,054,535)
- Income on equity	-	(22,156,369)	(22,156,369)	-	(42,966,120)	(42,966,120)	-	(71,503,369)	(71,503,369)
- Dividends and distributed branch profits	-	(14,795,531)	(14,795,531)	-	(17,795,545)	(17,795,545)	-	-	-
- Reinvested earnings and undistributed branch profits	-	(7,360,838)	(7,360,838)	-	(25,170,575)	(25,170,575)	-	(71,503,369)	(71,503,369)
- Income on debt (interest)	-	(1,210,782)	(1,210,782)	-	(44,479,087)	(44,479,087)	-	(47,551,166)	(47,551,166)
Portfolio Investment	1,175	-	1,175	-	-	-	-	-	-
- Income on equity (dividends)	1,175	-	1,175	-	-	-	-	-	-
- Income on debt	-	-	-	-	-	-	-	-	-
- Bonds and notes (> 1 year)	-	-	-	-	-	-	-	-	-
- Money market instruments (<= 1year)	-	-	-	-	-	-	-	-	-
Other investment	3,666,518	(11,898,616)	(8,232,098)	10,852,149	(98,776,564)	(87,924,415)	15,307,932	(37,071,516)	(21,763,584)
- Monetary Authorities	2,851,499	(698,740)	2,152,759	10,659,412	(26,678,327)	(16,018,915)	15,307,932	(3,860,068)	11,447,864
- General Government	-	(10,807,531)	(10,807,531)	-	(72,098,237)	(72,098,237)	-	(33,211,448)	(33,211,448)
- Banks	469,718	-	469,718	1 92,737	-	192,737	-	-	-
- Other sectors	345,301	(392,345)	(47,044)	-	-	-	-	-	-
Income Balance	3,942,978	(40,409,273)	(36,466,295)	11,052,149	(192,121,410)	(181,069,261)	15,557,932	(162,670,972)	(147,113,040)

* Revised

Table 6 – Current Transfers 2003-2005
(Thousand Leones)

1	2003*			2004*			2005		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
	2	3	4	5	6	7	8	9	10
Current transfers	393,529,971	(11,700,521)	381,829,450	216,929,158	(7,483,334)	209,445,824	402,353,337	(5,805,450)	396,547,887
General Government	151,405,081	(6,917,886)	144,487,195	102,714,000	(3,998,924)	98,715,076	250,731,902	(1,572,452)	249,159,450
International/ bilateral aid	144,843,000	(6,917,886)	137,925,114	102,714,000	(3,998,924)	98,715,076	250,568,000	(1,572,452)	248,995,548
- budgetary Grants	38,226,000	-	38,226,000	-	-	-	189,782,000	-	189,782,000
- aid (in kind)	-	-	-	-	-	-	-	-	-
- other	106,617,000	(6,917,886)	99,699,114	102,714,000	(3,998,924)	98,715,076	60,786,000	(1,572,452)	59,213,548
Other Current Transfers	6,562,081	-	6,562,081	-	-	-	163,902	-	163,902
Other Sector	242,124,890	(4,782,635)	237,342,255	114,215,158	(3,484,410)	110,730,748	151,621,435	(4,232,998)	147,388,43
Workers Remittances	60,511,184	(2,846,981)	57,664,202	66,562,100	(1,135,663)	65,426,437	6,786,449	(293,642)	6,492,807
Other Current Transfers	181,613,706	(1,935,653)	179,678,053	47,653,058	(2,348,747)	45,304,311	144,834,986	(3,939,356)	140,895,630

Table 7 – Capital Account 2003-2005
(Thousand Leones)

1	2003*			2004*			2005		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
	2	3	4	5	6	7	8	9	10
Capital Account	166,657,179	-	166,657,179	329,452,158	(7,686,398)	321,765,760	195,949,789	-	195,949,789
Capital transfers	166,657,179	-	166,657,179	215,237,000	(3,998,924)	211,238,076	195,949,789	-	195,949,789
General Government	163,616,371	-	163,616,371	215,237,000	(3,998,924)	211,238,076	190,965,948	-	190,965,948
Debt Forgiveness	129,115,371	-	129,115,371	112,523,000	-	112,523,000	89,663,948	-	89,663,948
Other	34,501,000	-	34,501,000	-	-	-	101,302,000	-	101,302,000
Other Sectors	3,040,808	-	3,040,808	102,714,000	(3,998,924)	98,715,076	4,983,841	-	4,983,841
Migrant Transfers	-	-	-	-	-	-	-	-	-
Debt Forgiveness	-	-	-	114,215,158	(3,687,474)	110,527,684	-	-	-
Other Transfers	3,040,808	-	3,040,808	66,562,100	(1,135,663)	65,426,437	4,983,841	-	4,983,841
Acquisition/Disposal of Non-produced or Non-financial Asset	-	-	-	47,653,058	(2,551,811)	45,101,247	-	-	-

* Revised

TABLE 8 – Financial Account and Total Financing 2003-2005

	2003*			2004*			2005		
	Credit	Debit	Net Flows	Credit	Debit	Net Flows	Credit	Debit	Net Flows
	2	3	4	5	6	7	8	9	10
1									
Financial account	191,590,700	(115,302,836)	78,740,196	305,930,232	(130,899,594)	205,911,777	146,829,781	(85,578,010)	58,635,907
Direct investment	37,884,066	(17,656,432)	20,227,634	165,193,244	-	165,193,244	143,332,198	(3,845,596)	139,486,602
Direct investment Abroad	-	-	-	-	-	-	21,814,521	-	21,814,521
Equity Capital	-	-	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-	-	-
Other capital	-	-	-	-	-	-	21,814,521	-	21,814,521
Direct investment in the reporting economy	37,884,066	(17,656,432)	20,227,634	165,193,244	-	165,193,244	121,517,677	(3,845,596)	117,672,081
Equity Capital	30,523,228	-	30,523,228	66,130,444	-	66,130,444	82,435,007	-	82,435,007
Reinvested earnings	7,360,838	-	7,360,838	25,170,575	-	25,170,575	19,987,522	-	19,987,522
Other capital	-	(17,656,432)	(17,656,432)	73,892,224	-	73,892,224	19,095,148	(3,845,596)	15,249,552
Portfolio investment	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-
Bonds and Notes	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-
Bonds and Notes	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-
Other investment	153,706,634	(97,646,404)	58,512,562	140,736,988	(130,899,594)	40,718,533	3,497,583	(81,732,414)	(80,850,696)
Assets	22	(1,226,188)	1,226,166	11,870,307	(15,583,827)	27,167,619	3,497,583	(6,371,907)	(5,490,189)
Trade credits	-	-	-	11,727,050	-	11,727,050	3,497,583	(7,670,000)	(4,172,417)
Loans	-	-	-	143,257	(15,583,827)	15,440,569	-	1,307,932	(1,307,932)
Currency and deposits	22	(1,226,188)	1,226,166	-	-	-	-	(9,839)	(9,839)
Other assets	-	-	-	-	-	-	-	-	-
Liabilities	153,706,612	(96,420,216)	57,286,396	128,866,680	(115,315,767)	13,550,913	-	(75,360,507)	(75,360,507)
Trade credits	-	-	-	-	-	-	-	-	-
Loans	153,706,612	(96,420,216)	57,286,396	117,548,233	(115,315,767)	2,232,466	-	(75,360,507)	(75,360,507)
Currency and deposits	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	11,318,447	-	11,318,447	-	-	-
TOTAL FINANCING			328,408,913			430,053,593			384,022,774
Official Reserve Assets			54,847,069			(120,856,952)			(167,147,903)
Monetary gold									
SDR	20,310,203	-	(20,310,203)	38,187,224	-	(38,187,224)	(39,165,953)	-	39,165,953
Reserve position in the Fund									
Foreign exchange (including fin. Derivatives)			75,157,272			(82,669,728)			(206,313,856)
Currency and deposits			75,157,272			(82,669,728)			(206,313,856)
- with monetary authorities		(76,114,995)	76,114,995	77,509,448	-	(77,509,448)	215,682,924	-	(215,682,924)
- with banks		-	(957,723)	5,160,280	-	(5,160,280)	(9,369,068)	-	9,369,068
Securities	957,723	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	-	-	-
Bonds and Notes	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-
Financial derivatives, net	-	-	-	-	-	-	-	-	-
Other claims									
Total Exceptional Financing			212,428,981			341,247,885			501,828,824
Use of Fund credit and loans from the Fund			61,132,863			209,662,661			49,341,853

* Revised

Table 9 – International Investment Position: External Assets and Liabilities
(Million US Dollars)

Period	2003*	2004*	2005
International Investment Position, net	(1,727)	(2,190)	(2,000)
Assets	70	137	191
Direct investment abroad	-	-	-
Equity capital and reinvested earnings	-	-	-
Claims on affiliated enterprises	-	-	-
Liabilities to affiliated enterprises (-)	-	-	-
Other capital	-	-	-
Claims on affiliated enterprises	-	-	-
Liabilities to affiliated enterprises (-)	-	-	-
Portfolio investment	-	-	-
Equity securities	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Debt securities	-	-	-
Bonds and notes	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Money-market instruments	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Financial derivatives	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other investment	9	26	34
Trade credits	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Loans	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Currency and deposits	9	26	34
Monetary authorities	9	9	8
General government	-	-	-
Banks	0	18	25
Other sectors	0	-	2
Other assets	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Reserve assets	61	111	156
Monetary gold	-	-	-
Special drawing rights	37	53	33
Reserve position in the Fund	-	-	-
Foreign exchange	24	58	123
Currency and deposits	24	58	123
With monetary authorities	22	53	122
With banks	3	5	1
Securities	-	-	-
Equities	-	-	-
Bonds and notes	-	-	-
Money-market instruments	-	-	-
Financial derivatives ,net	-	-	-
Other claims	-	-	-

Table 9 – International Investment Position: External Assets and Liabilities (Contd.)
(Million US Dollars)

Period	2003*	2004*	2005
Liabilities	1,797	2,327	2,190
Direct investment in reporting economy	52	374	304
Equity capital and reinvested earnings	43	176	53
Claims on direct investors (-)	-	-	-
Liabilities to direct investors	43	176	53
Other capital	9	198	251
Claims on direct investors (-)	-	-	-
Liabilities to direct investors	9	198	251
Portfolio investment	-	-	-
Equity securities	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Debt securities	-	-	-
Bonds and notes	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Money-market instruments	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Financial derivatives	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other investment	1,745	1,953	1,886
Trade credits	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Loans	1,639	1,861	1,755
Monetary authorities	181	326	324
Use of Fund credit & loans from the Fund	181	326	324
Other long-term	-	-	-
Short-term	-	-	-
General government	1,458	1,501	1,432
Long-term	1,458	1,501	1,432
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	34	-
Long-term	-	33	-
Short-term	-	1	-
Currency and deposits	106	92	131
Monetary authorities	106	92	131
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other liabilities	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
End of year exchange rates	2358.225	2719.97	2892.385

* Revised

Table 10 – International Investment Position: External Assets and Liabilities
(Million Leones)

Period	2003*	2004*	2005
International Investment Position, net	(4,072,670)	(5,955,653)	(5,783,789)
Assets	165,388	373,452	551,878
Direct investment abroad	-	-	-
Equity capital and reinvested earnings	-	-	-
Claims on affiliated enterprises	-	-	-
Liabilities to affiliated enterprises (-)	-	-	-
Other capital	-	-	-
Claims on affiliated enterprises	-	-	-
Liabilities to affiliated enterprises (-)	-	-	-
Portfolio investment	-	-	-
Equity securities	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Debt securities	-	-	-
Bonds and notes	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Money-market instruments	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Financial derivatives	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other investment	20,838	71,534	99,563
Trade credits	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Loans	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Currency and deposits	20,838	71,534	99,563
Monetary authorities	20,784	23,223	22,477
General government	-	-	-
Banks	52	48,312	71,317
Other sectors	1	-	5,769
Other assets	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Reserve assets	144,551	301,917	452,315
Monetary gold	-	-	-
Special drawing rights	87,021	143,959	95,176
Reserve position in the Fund	-	-	-
Foreign exchange	57,530	157,958	357,139
Currency and deposits	57,530	157,958	357,139
With monetary authorities	51,519	144,881	354,302
With banks	6,011	13,077	2,837
Securities	-	-	-
Equities	-	-	-
Bonds and notes	-	-	-
Money-market instruments	-	-	-
Financial derivatives ,net	-	-	-
Other claims	-	-	-

Table 10 – International Investment Position: External Assets and Liabilities (Contd.)
(Million Leones)

Period	2003*	2004*	2005
Liabilities	4,238,058	6,329,105	6,335,666
Direct investment in reporting economy	122,244	1,017,482	879,427
Equity capital and reinvested earnings	101,565	478,891	154,295
Claims on direct investors (-)	-	-	-
Liabilities to direct investors	101,565	478,891	154,295
Other capital	20,679	538,591	725,132
Claims on direct investors (-)	-	-	-
Liabilities to direct investors	20,679	538,591	725,132
Portfolio investment	-	-	-
Equity securities	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Debt securities	-	-	-
Bonds and notes	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Money-market instruments	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Financial derivatives	-	-	-
Monetary authorities	-	-	-
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other investment	4,115,815	5,311,623	5,456,240
Trade credits	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Loans	3,865,378	5,061,186	5,077,472
Monetary authorities	427,188	887,286	936,628
Use of Fund credit & loans from the Fund	427,188	887,286	936,628
Other long-term	-	-	-
Short-term	-	-	-
General government	3,438,189	4,082,205	4,140,845
Long-term	3,438,189	4,082,205	4,140,845
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	91,695	-
Long-term	-	89,833	-
Short-term	-	1,862	-
Currency and deposits	250,437	250,437	378,767
Monetary authorities	250,437	250,437	378,767
General government	-	-	-
Banks	-	-	-
Other sectors	-	-	-
Other liabilities	-	-	-
Monetary authorities	-	-	-
Long-term	-	-	-
Short-term	-	-	-
General government	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Banks	-	-	-
Long-term	-	-	-
Short-term	-	-	-
Other sectors	-	-	-
Long-term	-	-	-
Short-term	-	-	-

* Revised



Bank of Sierra Leone

Balance of Payments

2003-2005