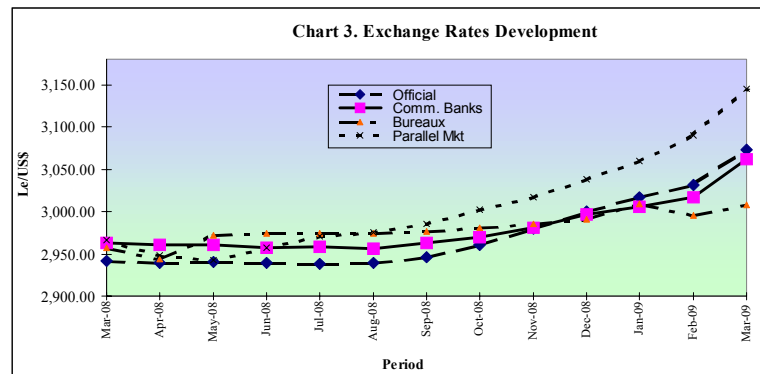




by the Bank of Sierra Leone (Le22.63bn), which was more than the decrease in net claims on Government by the commercial banks (Le15.77bn). The increase in Net Claims on Government by Central Bank was the result of increases in holdings of 3 and 6-months Treasury Bills of Le6.21bn and Le5.15bn respectively, coupled with a reduction in Government Deposits of Le16.01bn. Net Claims on Government by the commercial banks contracted by Le15.77bn, due to decrease in their holdings of 3-months Treasury Bills (Le26.59bn) and loans (Le2.20bn) which together was greater than the increase in their holdings of 1-year (Le10.16bn) and 6-months (Le1.90bn) Treasury Bills and the drop in Government Deposits of Le973mn. Credit to the Private Sector by the Banking Sector fell by Le4.79bn (1.00%) to Le476.12bn. Trend in Interest rates during the review period was mixed with 3, 6 and 12-months Time Deposits declined by 14, 15 and 25 basis points to 9.17, 9.73 and 11.21 per cent, respectively. While average annual yield on 91-day, 182-day and 364-day Treasury Bills was up by 12, 13 and 46 basis points to 9.41, 10.52 and 11.70 per cent respectively. Average interest on Treasury Bonds, Savings and 9-month Time Deposits however, remained unchanged during the review period at 10, 6.35 and 9.25 per cent, respectively. The lending rates on overdraft also remained unchanged at 22-29 per cent range.

Exchange Rates Development

The monthly average exchange rate of the Leone to the United States Dollar continued to depreciate in all the foreign exchange markets for the month of April 2009. On the buying front, the rate for the commercial banks depreciated most, by 2.09 per cent at Le3, 126.18/US\$1, followed by the official and parallel rates, by 1.65 per cent and 1.02 per cent to Le3,123.37/US\$1 and Le3,177.21/US\$1, respectively. The rate for the foreign exchange bureaux depreciated the least, 0.81 per cent, at Le3,032.45/US\$1. On the selling front, the auction rate depreciated most by 2.39 per cent at Le3,249.14/US\$1. The parallel market registered the lowest depreciation,



1.02 per cent, at Le3,198.89/US\$1. In between, the official rate depreciated by 1.65 per cent at Le3,186.46/US\$1, the bureaux rate by 1.52 per cent at Le3,122.20/US\$1, and the commercial banks rate by 1.23 per cent at Le3,195.68/US\$1. The premium between the parallel and official buying rates narrowed to Le53.84/US\$1 from Le72.38/US\$1 in March 2009.

International Reserves

The gross external reserves of the Bank of Sierra Leone decreased by US\$5.05mn (2.50%) at US\$196.59 as at end April 2009. This revealed total outflows of US\$9.39mn, which more than doubled cumulative inflows of US\$3.41mn. Significant inflows included US\$2.29mn being disbursement from Islamic Development Bank in respect of construction and reconstruction of Primary Schools and Rural Infrastructural Development Projects. US\$0.46mn being interest earned on Bank of Sierra Leone investment, and other government receipts, and US\$0.33mn of diamond licence fees and exporters income tax. Major outflows comprised US\$4.72mn being amounts utilized under the weekly foreign exchange auction, embassies/mission payment (US\$0.63mn), (US\$0.60mn) in respect of government travel and other government expenditure, and debt service payment to various creditors including commercial creditors (US\$2.50mn), Organization of Petroleum Exporting Countries (US\$0.41mn), and African Development Bank (US\$0.04mn).



Highlights

The month of April 2009, witnessed some socio-economic events, aimed at strengthening Sierra Leone's path to macro-economic stability. The Parliamentary Under Secretary of State for African Affairs, Rt. Hon. Ivan Lewis, paid a three-day visit to the country from 31st March – 2nd April 2009, to show DfID's support to Sierra Leone. During his visit, he announced a donation from the British government to the tune of twenty eight million pounds (£28mn) as support to the Government of Sierra Leone, with the main objective of boosting the Ministry of Health (£16mn), Budget support for the PRSP (£10mn) and Anticorruption Commission (£2mn). Parliament on 3rd April 2009 ratified the Appropriation Act 2009, being an Act to authorize expenditure from the consolidated fund for the year 2009. In a continued effort to improve educational standards in the country, the Choithrams Scholarship Foundation, on the 3rd April 2009, presented cheques totaling Le40million to 400 less fortunate pupils in Primary and Secondary Schools across the country, with funds

Street, Wilberforce in the West end of Freetown, aimed at contributing to the development of the economy through increased investment and expansion of mobile services throughout the country. Monetary aggregates were mixed during the review period with Narrow Money (M1) and Broad Money (M2) expanding, while Reserve Money (RM) contracted. The fiscal balance registered a deficit of Le23.07bn in April 2009 from a surplus of Le41.73bn in March 2009, as a consequence of a sharp increase in expenditure and a reduction in revenue collections during the reporting month. The monthly average exchange rate of the Leone to the United States Dollar for April 2009 depreciated further in all the foreign exchange channels and the gross external reserves of the Central Bank dropped to US\$196.59mn in April 2009, from US\$201.64mn in March 2009. The national annual (year-on-year) inflation rate exhibited a lower single-digit position of 5.40 percent recorded in April 2009 from 7.45 per cent in March 2009.

Table 1

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
PRODUCTION														
Minerals														
Diamonds	000carats	37.56	38.43	40.40	46.94	18.20	21.06	17.57	5.17	18.19	17.16	32.35	25.59	43.73
Agriculture														
Coffee	M tons	108.00	773.00	342.00	0.00	575.70	18.00	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.
Cocoa	M tons	87.50	225.00	200.00	124.08	193.16	2346.32	5300.09	656.00	3205.00	n.a.	n.a.	n.a.	n.a.
Manufactured Goods														
Beer and Stout	000' ctns	48.67	75.56	48.83	65.39	38.14	67.96	82.93	56.87	38.39	50.91	84.46	59.20	76.41
Maltina	000' ctns	11.84	20.01	10.86	14.76	7.06	16.31	14.06	13.98	22.01	9.99	24.50	21.12	15.56
Softdrinks	000' crates	167.84	130.89	129.26	148.09	100.94	80.19	111.43	79.31	127.34	108.70	89.80	103.34	119.60
Cement	000' M tons	24.39	26.24	22.30	19.91	17.33	15.43	18.23	16.85	18.51	22.41	22.74	26.79	23.77
Common Soap	000' M tons	50.07	85.01	127.19	n.a.	n.a.	36.32	126.96	0.00	70.51	43.10	10.35	58.83	65.20
Paint	000' gallons	12.82	14.10	n.a.	14.66	20.96	11.03	16.17	11.75	21.75	12.56	12.69	12.74	12.88
Acetylene	000'Cu. Ft	12.04	11.99	11.24	11.72	12.04	11.02	9.60	9.25	8.95	14.99	13.80	13.90	14.00
Oxygen	000'Cu. Ft	24.63	25.08	24.47	25.54	24.22	23.13	20.65	20.15	19.50	20.50	19.10	19.50	20.00
Confectionery	000' lbs	287.49	258.38	82.61	335.31	273.03	240.86	196.20	248.50	161.03	296.85	288.59	292.94	263.61

Sources: Manufacturing Industries, Gold and Diamond Department

Table 2

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Inflation Rates - National														
Monthly Inflation Rate	%	2.16	2.70	0.06	1.47	1.17	1.16	0.58	0.71	0.48	-1.45	-0.38	0.66	0.77
Annual Inflation Rate (Yr-on-Yr)	%	13.15	15.28	15.04	16.05	14.81	15.75	14.97	13.15	13.21	9.64	7.04	7.45	5.45
Consumer Price Index		178.39	183.21	183.32	186.02	188.23	190.42	189.32	187.97	188.88	186.15	185.44	186.66	188.09

Source: Statistics Sierra Leone

Table 9

		Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
External Trade														
Total Imports o/w		42161.44	30852.13	42488.70	39922.79	45195.12	36327.76	29368.40	45792.68	57703.93	62253.63	54629.25	51357.30	57117.57
Rice	000\$	1881.35	**	3675.00	**	1242.09	**	3611.62	12163.92	16245.45	7607.19	**	1042.72	6837.32
Petroleum Products	000\$	18054.71	6561.83	19137.87	12879.06	14259.42	13739.30	20165.90	24042.74	15649.44	26719.65	18484.10	18768.61	16387.20
o/w Fuel	000\$	15417.79	3128.45	17499.16	10759.24	12535.43	12681.53	19746.76	23770.43	11063.75	20165.52	16045.26	14327.53	13220.05
Others	000\$	22225.38	24290.30	19675.83	27043.73	29693.61	22588.46	5590.88	9586.02	25809.04	27926.79	36145.15	31545.97	33893.05
Total Exports o/w		19298.75	16837.34	13626.43	15980.34	21069.27	23273.43	14969.58	23474.46	20843.46	24621.98	12717.05	16373.68	
Diamonds	000\$	9307.74	10390.32	6597.50	6063.26	8333.26	12407.80	7348.27	12672.90	11361.38	13842.99	12812.90	5413.74	6027.95
Bauxite	000\$	2862.03	2473.48	2716.78	2962.84	2623.11	2636.93	2658.82	1424.39	2738.78	**	2866.10	1560.24	2973.03
Rutile	000\$	4883.58	2968.39	3027.74	4531.57	2597.75	5161.30	2626.59	5173.53	2591.99	3626.88	2872.50	3848.69	1950.00
Gold	000\$	136.79	74.96	149.93	220.95	520.38	232.10	499.71	445.70	554.54	253.43	437.08	238.34	209.12
Ilmenite	000\$	**	**	**	**	**	**	**	1460.78	**	**	**	**	**
Cocoa	000\$	754.38	**	222.85	1029.50	3256.25	880.80	136.44	74.38	395.68	171.56	**	493.84	1877.06
Coffee	000\$	**	**	**	271.99	179.15	74.71	36.27	86.40	618.40	248.06	90.00	140.10	14.40
Others	000\$	820.83	894.48	893.49	882.18	740.21	1688.87	1322.78	755.47	1766.95	736.12	1192.00	691.16	2231.47
Re-exports	000\$	533.40	35.71	18.14	18.05	2819.16	190.93	340.70	1380.91	815.74	1955.44	4351.40	330.94	1090.65
Trade Balance	000\$	-22862.69	-14014.79	28862.27	-23942.45	-24125.85	-13054.33	-14398.82	-22318.22	36860.47	-41419.15	-30007.27	-38640.25	-40743.89
Vol. of Imports														
Rice	M tons	7679.00	**	15000.00	**	5000.00	**	9500.00	32000.00	42740.00	20000.00	**	2750.00	17952.50
Petroleum Products (Fuel)	M tons	20230.19	3907.37	19666.89	12109.96	14481.99	14457.34	19130.87	22705.62	10141.76	15573.69	11986.77	12394.64	13023.67
Vol. of Exports														
Diamond	000carat	31.38	45.00	25.90	24.67	45.03	53.99	28.75	37.56	38.43	40.40	48.95	18.20	21.06

Notes: n.a - Not Available
 ** - Nil
 N/A - Not Applicable
 R - Revised
 + - Provisional

Research Department
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provided by the Choithrams International Foundation. To boost the services sector and as a vital step in the process of revitalizing the Sierra Leone Telecommunication (SIERRATEL) Company, The President Dr. Ernest Bai Koroma, on 3rd April 2009 officially launched the Company's Code Division Multi-plex Access (CDMA) Service at its Earth Station at Wilberforce in the west end of Freetown, with funds provided by the Export and Import Bank of China. On 4th April 2009, officials of the FNP Agricultural Company from Italy and landowners from Koya in the Rural District of Freetown signed the first phase of a fifteen million Euro (Euro15mn) agreement, to improve the social status of the people of Koya. In a bid to bring banking services to the doorstep of every Sierra Leonean, the Sierra Leone Commercial Bank (SL) Limited on 20th April 2009, opened a new branch at Waterloo, along the Freetown – Waterloo highway, to meet the banking needs of a rapidly growing community and its environs. The Annual Trade Fair of the Sierra Leone Chamber of Commerce, Industry and Agriculture (SLCCIA) was held at the National Stadium from 20th – 30th April 2009, with the theme: "Support Private Sector Growth by Encouraging Investment". On 25th April 2009, the Africell Mobile Company officially opened its new Headquarters at 1 Pivot

Real Sector

During April 2009, developments in the real sector were mixed. The manufacturing sub sector recorded increases in the output levels of beer & stout, paint, acetylene, oxygen by 17.21 thousand cartons (29.07%) to 76.41 thousand cartons, 0.14 thousand gallons (1.10%) to 12.88 thousand gallons, 0.10 thousand cubic feet (0.72%) to 14.00 thousand cubic feet and 0.50 thousand cubic feet (2.56%) to 20.00 thousand cubic feet. Furthermore the output level of common soap increased by 6.37 thousand metric tons (10.83%) to 65.20 thousand metric tons. The increase in the production levels of beer & stout and paint was as a

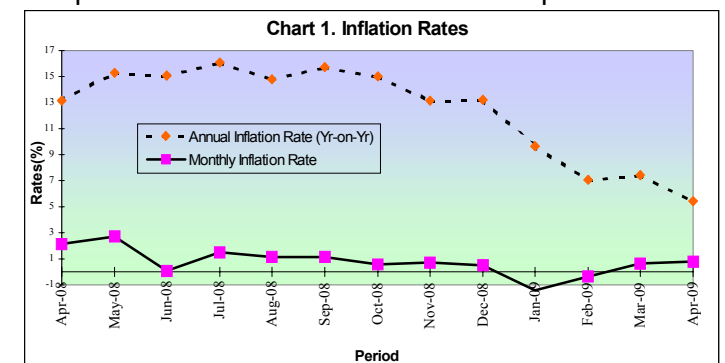


Table 3. Government Finances

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Total Revenue (Plus Grants)	Le Mn	46856	53400	55249	85183	109785	53312	52737	48336	89356	77642	40621	102168	55344
Domestic Revenue	Le Mn	43791	53400	55249	60654	46921	53312	46654	48336	59404	47233	40621	55558	54666
Customs & Excise	Le Mn	29627	31917	31073	35994	28745	27361	32009	31300	32284	29990	25375	30959	36090
Income Tax Dept	Le Mn	11373	17307	17904	13253	16157	19226	12440	13806	17610	14345	10506	19932	12162
Miscellaneous	Le Mn	2791	4176	6272	11407	2019	6725	2205	3230	2898	4740	4667	6414	6414
Programmed Funds (Grants)	Le Mn	3065	**	**	24529	62864	**	6083	**	29952	30409	**	46610	678
Fund of which														
HIPC	Le Mn	3065	**	**	1949	**	**	6083	**	**	669	**	2198	678
Others*	Le Mn	**	**	**	22580	62864	**	**	**	29952	29740	**	44412	**
Total Expenditure	Le Mn	59162	71530	72638	70950	77920	71340	66002	66188	88916	33982	77070	60439	78411
Pensions, Wages & Salaries	Le Mn	28815	32392	15721	34391	34678	21120	29738	26381	29779	17944	35321	28065	28210
Other Expenditures	Le Mn	20902	25999	46348	26728	28925	44299	26328	30650	43270	8471	31457	27550	35962
Debt Service Payment	Le Mn	9445	13139	10569	9831	14317	5921	9936	9157	15867	7567	10292	4824	14239
Domestic	Le Mn	7224	12441	7534	8795	13404	4117	8693	8954	12087	6898	9170	4824	5863
Foreign	Le Mn	2221	689	3034.59	1036	913	1804	1243	203	3780	669	1122	**	8376
Overall Deficit/Surplus	Le Mn	-12306	-18130	-17389	14233	31865	-18028	-13265	-17852	440	43660	-36449	41729	-23067
Total Financing	Le Mn	12306	18130	17389	-14233	-31865	18028	13265	17852	-440	-43660	36449	-41729	23067
Bank Financing	Le Mn	-22329	-5179	27759R	-1039	-1849	40872	-5957	37181	1141	-2417	6376	12151	-7916
Bank of Sierra Leone	Le Mn	-6962	-10205	16790	-24798	-5858	1579	-538	24549	4336	-5286	5218	7782	6620
Commercial Banks	Le Mn	-15367	5026	10969	23759	4009	39293	-5419	12632	-3195	2869	1158	4369	-14536
Non-Bank Financing	Le Mn	22329	5179	-16358R	-10362	1849	-40872	5957	-21089	-2406	2417	-6376	-12151	7916
Treasury Balance	Le Mn	12306	16030	5988	-2832	-31865	17670	12907	1760	825	-43660	36448	-41729	-23067
Foreign Finance	Le Mn	**	2100	**	**	**	358***	358	**	**	**	**	**	**

Sources: Customs and Excise Department, Income Tax Department, Bank of Sierra Leone
 *** - Chinese loan wrongly posted in Sept and reversed in October

result of increased customer demand while that of oxygen and acetylene was as a result of increased welding activities. On the other hand, the production level of maltina, Soft drinks, cement and confectionery decreased by 5.56 thousand cartons (26.33%) to 15.56 thousand cartons, 16.26 thousand crates (15.73%) to 119.60 thousand crates, 3.02 thousand metric tons (11.27%) to 23.77 thousand metric tons and 29.33 thousand pounds (10.01%) to 263.61 thousand pounds. Similarly the production level flour decreased by 0.38 thousand metric tons (31.15%) to 0.84 thousand metric tons. The drop in the output levels of maltina and soft drinks was as a result of increased competition from imported brands while that of cement and confectionery was as a result of decreased customer demand for both products in the review period. In the mining sub-sector, the total number of diamonds shipped in the reporting period as recorded by the Gold and Diamond Department (GDP) was 43.73 thousand carats which comprised of 30.87 carats of industrial diamonds and 12.86 thousand carats of gem diamonds. The output level of bauxite, rutile and Ilmenite dropped by 0.99 thousand metric tons, (0.89%) to 109.89 thousand metric tons, 0.63 thousand metric tons (10.55%) to 5.34 thousand metric tons and 0.16 thousand metric tons (8.89%) to 1.64 thousand metric tons, respectively. The national year-on-year inflation rate decreased by 2.05 percentage points from 7.45 per cent in March 2009 to 5.40 per cent in April 2009. There was an increase in the CPI in the review month from 186.66 per cent to 188.09 per cent in April 2009 as a result of increases in the cost of food, especially bread and cereals (4.05%) fruits (1.78%), vegetables (0.44%), sugar, jam, honey, chocolate and confectionary (1.51%), coffee, tea and cocoa (4.44%), mineral waters, soft drinks and vegetable juice (3.28%) reinforced by increase in housing costs. The annual rate of

inflation decreased in Freetown from 9.72 percent in March 2009 to 8.97 percent in April 2009.

Fiscal Operations

Total Government revenue (including grants) generated for April 2009 recorded at Le8.49bn was Le8.49bn (18.12%) higher than the corresponding period in April 2008 but Le46.82bn (45.83%) lower than the preceding level in March 2009. Domestic revenue amounting to Le54.67bn was Le10.88bn (24.83%) above the corresponding period but Le0.89bn (1.61%) less than the preceding position. Customs and Excise collections at Le36.09bn, which was 66.02 per cent of the domestic revenue, were Le6.46bn (21.81%) and Le5.13bn (16.57%) more than the corresponding and preceding positions, respectively. The improvement in Customs and Excise duties was due to an increase in the volume of dutiable merchandise imports in the review month. Income Tax receipts' amounting to Le12.16bn exceeded the corresponding period in April 2008 by Le0.79bn (6.94)

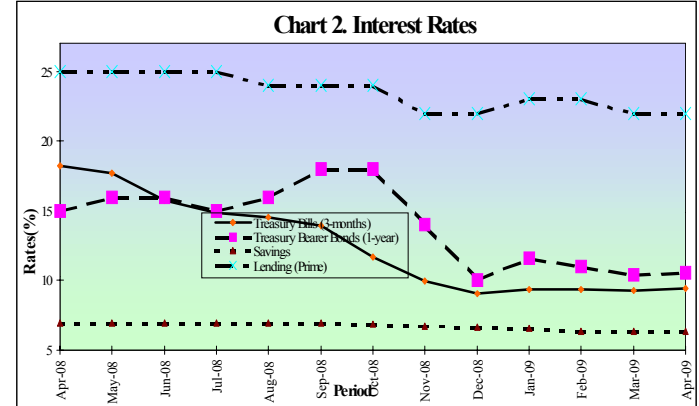


Table 4. Monetary Aggregates

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Reserve Money (RM)	Le Mn	409722	409316	431172	433446	468769	464217	449698	445292	466801	437454	454076	452262	451156
Broad Money (M2)	Le Mn	1127328	1125104	1154095	1138973	1195584	1223169	1258270	1290894	1321241	1326183	1372842	1360703	1387778
Narrow Money (M1)	Le Mn	564639	584906	591059	579776	622451	626751	612506	633449	666668	675031	695656	682087	684231
Currency in Circulation	Le Mn	310367	311649	310531	304931	319654	312519	312712	320679	340355	336816	337449	335046	323220
Demand Deposits	Le Mn	254272	273258	280528	274845	302797	305232	299794	312770	326313	338215	358207	347041	361011
Net Claims on Government	Le Mn	160890R	167612R	192341R	168040R	118076R	199226R	197716R	226495R	246544R	193997R	235241	208162	215859
BSL^A	Le Mn	10961R	10216R	34619R	9156R	-29060R	-8167R	5504R	23922R	39440R	-10086R	26558	-425R	22206
DMB	Le Mn	149929	157396	157722	158884	147136	207393	192216	202201	207114	204922	209520	209419	209419
Claims on Private Sector	Le Mn	317230	310129	316960	329082	351252	371600	385265	418465	413439	446984	469811	480909	480909
Of Which: Commercial Banks**	Le Mn	310687	304230	311520	323912	346504	365873	379961	413771	406427	438763	461405	472722	472722
Net Foreign Assets	Le Mn	837738	819979	821426	791551	833357	801809	832512	809132	832240	831467	792727	802345	802345
Other Items (Net)	Le Mn	188530	172616	176632R	149700	107101R	149466	157223	163198R	170982	146265	124937	130713	130713

^A Excludes Government Securities issued on behalf of BSL and HIPC Deposits
^{**} Revised to reflect definition of Claims on Private Sector given in the Monetary Survey which includes only Private enterprises and individuals
 Source: Returns from BSL & Commercial Bank

Table 5. Interest Rates

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Treasury Bills (3-months)	%	18.18	17.72	15.73	14.82	14.50	13.97	11.66	9.95	9.06	9.35	9.39	9.29	9.41
Treasury Bearer Bonds (1-yr.)	%	15.00	16.00	10.49	19.92	18.97	19.10	16.12	14.23	13.02	12.46	12.26	11.24	11.70
Deposits														
Savings	%	6.95	6.95	6.95	6.95	6.95	6.95	6.88	6.71	6.65	6.58	6.37	6.35	6.35
1 - 3 month	%	9.7	9.7	9.7	9.7	9.8	9.81	9.79	9.14	9.67	9.51	9.51	9.31	9.17
3 - 6 month	%	10.55	10.55	10.55	10.55	10.65	10.68	10.73	10.62	10.58	10.45	10.04	9.88	9.73
6 - 9 month	%	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.38	10.42	10.10	9.33	9.25	9.25
9 - 12 month	%	12	12	12	12	12.01	12.01	12.08	12.02	12.00	11.86	10.72	11.46	11.21
Lending (Prime)	%	25-31	25-31	25-31	25-31	24-31	24-32	24-30	22-30	22-30	23-30	23-30	22-29	22-29

but was Le7.77bn (38.98%) below the preceding level in March 2009. The drop in Income Tax revenue relative to the preceding level was that the March 2009 receipt included the end quarter company tax. Total Miscellaneous items recorded at Le6.41bn were Le3.62bn (129.81%) and Le1.75bn (37.43%) higher than their respective, corresponding and preceding levels. Total grants for the period totaling Le0.68bn was entirely from HIPC Debt Relief Assistance. The grant received in the review period was Le2.39bn (77.88 %) and Le45.93bn (98.55 %) below the corresponding and preceding levels, respectively. Aggregate expenditure at Le78.41bn, was Le19.25bn (32.54%) and Le17.97bn (29.74%) more than the corresponding and preceding levels, respectively. The increase in total outlay relative to the preceding month's position was influenced mainly by the 30.53 per cent and 195.17 per cent increases in other treasury expenditures and debt service payments, respectively. Other expenditures recorded at Le35.96bn were Le15.06bn (72.05%) and Le8.41bn (30.53%) higher than the corresponding and preceding levels, respectively. Other expenditures, which principally comprised Goods and Services constituted cost of drugs and medical equipments to Ministry of Health and Sanitation, part payment for the supply of Navy equipment, payment to Ministry of Education Science and Technology, payment for the supply of goods to various government departments., payment to Sierratel, payment to De La Rue for the supply of Identity Systems, Payment to Agriculture, Subvention to National Revenue Authority and transfer to local government Total debt service payments at Le14.24bn were Le4.79bn (50.76%) and Le9.42bn (195.17%) higher than their respective, corresponding and preceding levels. The increase in total debt service relative to the preceding month was due to a huge increase in foreign debt service for the period. Expenditure on pensions, wages and salaries amounting to Le28.21bn fell short of its corresponding period by Le0.61bn (2.10%) but was above its preceding level by Le0.15bn (0.52%). Fiscal operations for April 2009 resulted to a deficit of Le23.07bn, which was financed entirely from the treasury balance. Bank of Sierra Leone increased its holdings of Treasury Bills and Treasury Bearer Bonds by Le6.21bn and Le0.41bn, respectively. Deposit Money Banks reduced its holdings of Treasury Bills by Le14.54bnbn whilst its holdings of Treasury Bearer Bonds remain the same. The Non Bank Public increased its holdings of Treasury Bills by Le8.33bn while its holdings of Treasury Bearer Bonds reduced by Le0.41bn.

Monetary Developments

Outturn in Monetary aggregates in April 2009 was that Narrow Money (M1) and Broad Money (M2) expanded by Le2.14bn (0.31%) and Le27.08bn (1.99%), to Le684.23bn and Le1,387.78bn respectively, while Reserve Money contracted by Le4.11bn (0.90%) to Le451.16bn. Expansion in M1 was due to increases in Demand Deposits (Le13.97bn), which outmatched the contraction in Currency in Circulation (Le11.83bn). The expansion in M2 was as a result of both domestic and foreign sources with Net Foreign Assets (NFA) and Net Domestic Assets (NDA) expanding by Le16.17bn and Le10.91bn respectively. Commercial banks' Foreign Currency and Time Deposits also grew by Le13.78bn (4.72%) and Le10.89bn (8.69%) respectively, to outmatch the drop in Savings Deposits of Le1.31bn (0.52%). Reserve Money contracted as a result of decreased in Currency Issued (Le6.20bn), which outweighed the increases in both Bankers' Deposits (Le2.06bn) and Private Sector Deposits (Le32mn). M1, M2 and RM expanded when compared to their previous years' period by Le119.59bn (21.18%), Le260.45bn (23.10%) and Le41.43bn (10.11%), respectively. Net Claims on Government by the Banking Sector grew by Le6.87bn (3.28%) on account of the surge in Net Claims on Government

Table 6. EXCHANGE RATES (Average Monthly Buying)

		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Leone to Dollar														
Official	Le/\$	2939.65	2940.63	2939.27	2938.57	2939.70	2946.08	2960.72	2979.46	2999.63	3017.15	3031.72	3072.71	3123.37
Comm. Banks	Le/\$	2961.14	2960.85	2957.90	2958.40	2956.48	2962.44	2969.39	2980.70	2996.16	3005.91	3016.76	3062.13	3126.18
Bureaux	Le/\$	2943.94	2971.77	2973.89	2974.07	2973.95	2976.03	2981.44	2985.34	2991.48	3008.57	2995.70	3007.96	3032.45
Parallel Market	Le/\$	2947.95	2942.55	2956.81	2971.17	2975.55	2985.66	3002.77	3016.83	3037.90	3059.29	3089.70	3145.09	3177.21
Leone to Pound^R	Le/£	5824.70												