



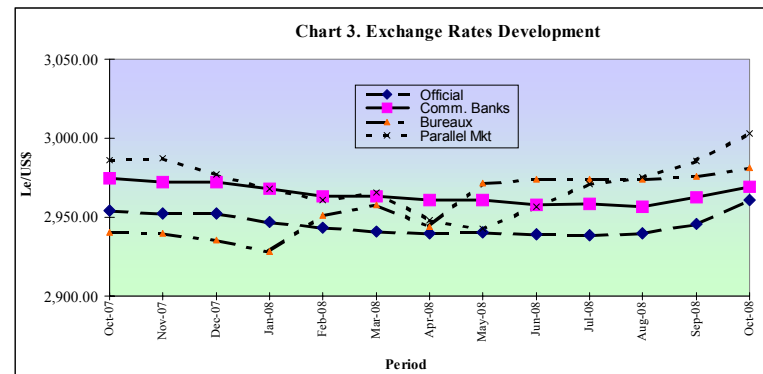
average annual yield on all Treasury Bills maturities, namely the 3 months, 6 months and 12 months maturities, dropped by 231, 256 and 298 basis points to 11.66 percent, 13.28 percent and 16.12 percent, respectively. The average interest rate on the 1-year Treasury Bonds was unchanged at 18.00 percent. The minimum lending rate on Overdrafts was stable at 24.00 percent, while the maximum went down by 200 basis points to 30.00 percent in the reporting month.

Exchange Rate Development

The monthly average exchange rate of the Leone to the United States Dollar depreciated on all fronts in all the foreign exchange markets during October 2008. The parallel market buying rate depreciated the most by 0.57 percent to Le3,002.77/US\$1, followed by the official buying rate by 0.50 percent to Le2,960.72/US\$1, and the commercial banks by 0.23 percent to Le2,969.39/US\$1. The foreign exchange bureaux buying rate depreciated the least (0.18%), at Le2,981.44/US\$1. On the selling front, the average rates depicted a similar pattern with the auction rate depreciating the most by 1.11 percent to Le3,003.14/US\$1, followed by the commercial banks' average rate, by 0.78 percent to Le3,013.60/US\$1, the official market, by 0.50 percent to Le3,020.53/US\$1, and the bureaux average rate, by 0.38 percent to Le3,017.83/US\$1. The parallel market registered the least depreciation (0.25%) at Le3,013.45/US\$1. The premium between the official and parallel buying rates widened from Le39.58US\$1 in September 2008 to Le42.05/US\$1 in October 2008.

External Reserves

The gross international reserves of the Bank of Sierra Leone decreased by 1.92 percent to US\$218.11mn as at end October 2008, from an end September 2008 position of US\$222.39mn. The deterioration resulted from total outflows of US\$7.00mn, more than doubling cumulative inflows of US\$2.72 in the



review month. Major inflows during the period were in respect of US \$1.22mn, being interest earned on various Bank of Sierra Leone investments, US\$1.06mn, being World Bank re-imburement under the Emergency Supply Project, and US\$0.32mn, being receipts from diamond license fees and exporters income tax. Significant outflows comprised US\$2.75mn, being total foreign exchange utilized under the Bank of Sierra Leone weekly auctions, US\$1.99mn, being fuel bill due Global Trading Group in respect of electricity support, US\$0.72mn, being payment for Government travel and other Government expenditures, US\$0.56mn, being embassies/missions payments and US\$0.84mn in total debt service payments in favour of the Organisation of Petroleum Exporting Countries, under the Commodity Import Programme (US\$0.41mn), the African Development Bank (US\$0.26mn) and other multilateral and bilateral organizations (US\$0.17mn).



Highlights

On 7th October 2008, the World Bank Board approved disbursement of the Second Tranche of ten million United States Dollars (US\$10 Mn) under the Governance Reform and Growth Credit (GRGC-2), to the Government of Sierra Leone, to assist in the implementation of the country's Poverty Reduction Strategy within the context of a Multi-Donor Budget Support framework. The President, Dr. Ernest Bai Koroma, on 10th October 2008, addressed the Second Session of the Third Parliament of the Second Republic of Sierra Leone, in which he highlighted the country's economic achievements over the past year and plans for 2009. The pump prices of petroleum products were revised downward during the month of October 2008. Also, the Standard Chartered Bank (SCB) Sierra Leone Limited, on the 31st October 2008, opened a new Western Union outlet at Aberdeen Road, in the West end of Freetown. Monetary aggregates continued to

of Beer & Stout and soft drinks was in response to increased customer demand, coupled with improved availability of raw materials, while the rise in the output levels of cement and paint was explained by increased construction and renovation activities during the month. Furthermore, the output level of common soap and flour increased by 90.64 thousand metric tons (249.56%) to 126.96 thousand metric tons and 0.18 thousand metric tons (12%) to 1.68 thousand metric tons. The higher volume of common soap produced in the period, relative to the preceding month was the result of replenishment of stock and, in the case of flour, due to increased availability of raw materials. In contrast, output levels for maltina drink, acetylene, oxygen and confectionary dropped by 2.25 thousand cartons (13.80%) to 14.06 thousand cartons, 1.42 thousand cubic feet (12.89%) to 9.60 thousand cubic feet, 2.48 thousand cubic feet (10.72%) to 20.65 thousand cubic feet and 44.66 thousand pounds (18.54%) to 196.20 thousand pounds,

Table 1

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
		PRODUCTION												
Minerals														
Diamonds	000carats	44.97	25.90	24.67	45.03	53.99	28.75	37.56	38.43	40.40	46.94	18.20	21.06	17.57
Agriculture														
Coffee	M tons	n.a.	n.a.	375.00	247.00	103.00	50.00	108.00	773.00	342.00	n.a.	n.a.	n.a.	n.a.
Cocoa	M tons	637.00	2087.70	1293.75	3796.00	1091.00	169.00	87.50	225.00	200.00	n.a.	n.a.	n.a.	n.a.
Manufactured Goods														
Beer and Stout	000' ctns	88.68	90.98	64.58	82.37	70.82	58.62	48.67	75.56	48.83	65.39	38.14	67.96	82.93
Maltina	000' ctns	22.32	14.25	18.48	16.25	16.02	10.57	11.84	20.01	10.86	14.76	7.06	16.31	14.06
Softdrinks	000' crates	165.54	148.47	170.65	150.47	161.68	n.a.	167.84	130.89	129.26	148.09	100.94	80.19	111.43
Cement	000' M tons	17.63	18.57	18.47	24.29	24.66	26.04	24.39	26.24	22.30	19.91	17.33	15.43	18.23
Common Soap	000' M tons	0.13	84.85	84.94	52.49	53.30	63.30	50.07	85.01	127.19	n.a.	n.a.	36.32	126.96
Paint	000' gallons	13.25	16.20	9.98	19.32	14.12	12.11	12.82	14.10	n.a.	14.66	20.96	11.03	16.17
Acetylene	000'Cu. Ft	13.75	13.03	15.27	14.83	15.57	15.20	12.04	11.99	11.24	11.72	12.04	11.02	9.60
Oxygen	000'Cu. Ft	28.60	25.16	27.97	32.26	33.05	29.94	24.63	25.08	24.47	25.54	24.22	23.13	20.65
Confectionery	000' lbs	261.89	314.03	167.83	300.14	288.13	220.62	287.49	258.38	82.61	335.31	273.03	240.86	196.20

Sources: Manufacturing Industries, Gold and Diamond Department

Table 2

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
		Inflation Rates - National												
Monthly Inflation Rate	%	0.09	0.80	0.43	1.65	2.12	-0.15	2.16	2.70	0.06	1.47	1.17	1.16	0.58
Annual Inflation Rate (Yr-on-Yr)	%	10.69	12.19	12.15	10.92	9.73	10.99	13.15	15.28	15.04	16.05	14.81	15.75	14.97
Consumer Price Index		164.67	166.13	166.84	169.60	173.20	172.94	178.39	183.21	183.32	186.02	188.23	190.42	189.32

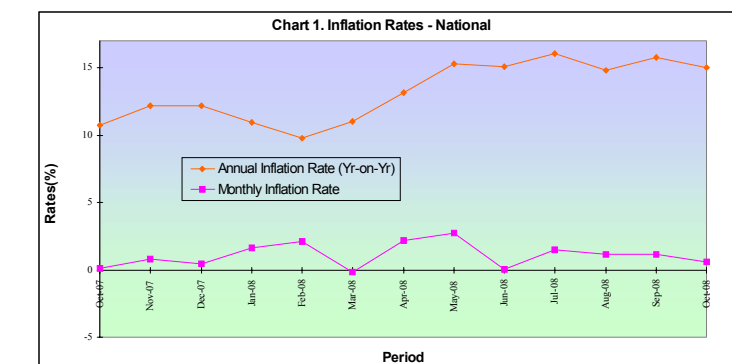
Source: Statistics Sierra Leone

exhibit mixed trends in the review month. Broad Money (M2) expanded, while Narrow Money (M1) and Reserve Money (RM) contracted. The monthly fiscal deficit contracted to Le13.26bn, from Le18.03bn in September 2008. The monthly average exchange rate of the Leone to the United States Dollar depreciated in all the foreign exchange markets during the review period and the gross external reserves of the Central Bank decreased by 1.29 percent to US\$218.11mn in October 2008. The national year-on-year inflation rate dropped from 15.75 percent in September 2008 to 14.97 percent in October 2008.

Real Sector

Developments in the real sector for the month of October 2008 were mixed. In the manufacturing sector, the output levels of Beer & Stout, soft drinks, cement and paint increased by 14.97 thousand cartons (27.03%) to 82.93 thousand cartons, 31.24 thousand crates (38.96%) to 111.43 thousand crates, 2.80 thousand metric tons (18.15%) to 18.23 thousand metric tons and 5.14 thousand gallons (46.60%) to 16.17 thousand gallons, respectively. The increase in the output level

respectively. The fall in the output level of maltina drink and confectionary was associated with continued competition from imported brands, while that of acetylene and oxygen was due to a drop in demand. In the mining sub-sector, output of rutile, bauxite and Ilmenite dropped significantly by 1.05 thousand metric tons (17.10%) to 5.09 thousand metric tons, 13.43 thousand metric tons (16.07%) to 70.15 thousand metric tons and 0.65 thousand metric tons (66.33%) to 0.33 thousand metric tons respectively, over the one month period. The general decline in output levels may be



		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	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	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	20834.48	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		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		-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
 Published December 2008

Table 3. Government Finances

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Total Revenue (Plus Grants)	Le Mn	45240	57777	130902	43513	39599	52433	46856	53400	55249	85183	109785	53312	52737
Domestic Revenue	Le Mn	37856	37928	42280	43513	39599	51986	43791	53400	55249	60654	46921	53312	46654
Customs & Excise	Le Mn	25993	25251	27183	28542	25955	27659	29627	31917	31073	35994	28745	27361	32009
Income Tax Dept	Le Mn	9555	10550	13140	11345	10998	19233	11373	17307	17904	13253	16157	19226	12440
Miscellaneous	Le Mn	2308	2127	1957	3626	2646	5094	2791	4176	6272	11407	2019	6725	2205
Programmed Funds (Grants)	Le Mn	7384	19849	88622	**	**	447	3065	**	**	24529	62864	**	6083
Fund of which														
HIPC	Le Mn	7384	3	190	**	**	447	3065	**	**	1949	**	**	6083
Others*	Le Mn	**	19846	88432	**	**	**	**	**	**	22580	62864	**	**
Total Expenditure	Le Mn	53331	60566	75392	60575	53330	59937	59162	71530	72638	70950	77920	71340	66002
Personnel, Wages & Salaries	Le Mn	30854	24732	30982	20903	26720	20477	28815	32392	15721	34391	34678	21120	29738
Other Expenditures	Le Mn	7119	20489	33068	29749	17229	32126	20902	25999	46348	26728	28925	44299	26328
Debt Service Payment	Le Mn	15358	15345	11342	9923	9381	7334	9445	13139	10569	9831	14317	5921	9936
Domestic	Le Mn	7067	13873	8518	9056	6577	5656	7224	12441	7534	8795	13404	4117	8693
Foreign	Le Mn	8291	1472	2824	867	2804	1678	2221	689	3034.59	1036	913	1804	1243
Overall Deficit/Surplus	Le Mn	-8091	-2789	55510	-17062	-13731	-7504	-12306	-18130	-17389	14233	31865	-18028	-13265
Total Financing	Le Mn	8091	2789	-55510	17062	13731	7504	12306	18130	17389	-14233	-31865	18028	13265
Bank Financing	Le Mn	-6144	-3417	-8739	-12710	-1376	12892	-22329	-5179	27759R	-1039	-1849	40872	-5957
Bank of Sierra Leone	Le Mn	23514	-17032	-8739	-35976	-8668	-1604	-6962	-10205	16790	-24798	-5858	1579	-538
Commercial Banks	Le Mn	-29658	13615	**	23266	7292	14496	-15367	5026	10969	23759	4009	39293	-5419
Non-Bank Financing	Le Mn	12093	6206	**	12710	1376	-12892	22329	5179	-16358R	-10362	1849	-40872	5957
Treasury Balance	Le Mn	2142	**	-46771	8062	13731	-12086	12306	16030	5988	-2832	-31865	17670	12907
Foreign Finance	Le Mn	**	**	**	9000	**	19590	**	2100	**	**	**	358	358

Sources: Customs and Excise Department, Income Tax Department, Bank of Sierra Leone
* - Includes Japan Debt Relief and other grants not included in the list above

attributed to reduction in mining activities. Output of gold, on the other hand, increased by 30.04 ounces (9.39%) to 349.92 ounces in the reporting month. In the services sub-sector, total units of electricity generated increased by 1.12 Gw/hr (10.59%) to 10.59 Gw/hr during the month. The national year-on-year inflation rate dropped from 15.75 percent in September 2008 to 14.97 percent in October 2008. The decline in the rate largely reflected the decrease in the domestic pump prices of petroleum products from Le16, 500 per gallon to Le14, 000, per gallon, following the decline in the world market prices of petroleum products during the period. The decrease also translated into a corresponding decrease in the cost of transportation, reinforced by a drop in the prices of all the main Consumer Price Index groups except for "food and non-alcoholic beverages", "health" and "miscellaneous goods and services", for which increases of 0.55 percent, 1.24 percent and 10.88 percent respectively, were recorded.



in 2007. Receipts from income tax (Le12.44bn) were lower, relative to corresponding receipts (Le19.23bn) in September 2008, because the latter receipts included end of quarter company tax receipts. Non-tax receipts for October 2008, recorded at Le2.21bn, were 67.21 percent and 4.46 percent below the preceding month's and corresponding month's receipts in 2007 respectively, mainly as a result of low receipts from the "Mines and Immigration Department", while collections from the Customs and Excise Department at Le32.01bn, were Le6.02bn (23.14%) and Le4.65bn (16.99%) above receipts in October 2007 and the preceding month, respectively. Total grants of Le6.08bn received in October 2008 were in respect of the Heavily Indebted Poor Countries Initiative (HIPC) Debt Relief Assistance programme for budgetary support. Total expenditure for the month of October 2008 amounted to Le66.00bn, Le5.34bn (7.48%) below the preceding month's level of Le71.34bn but exceeded the amount expended in the corresponding month of

Fiscal Operations

Total revenue (plus grants) of Le52.74bn for October 2008, comprising Le46.65bn as domestic revenue and Le6.08bn as grants, reflected a decrease of Le0.58bn (1.08%) on the September 2008 position of Le53.31bn, due to a decrease in aggregate receipts from domestic sources, notwithstanding the increase in receipts from customs and excise collections. Domestic revenue of Le46.65bn for the month in review indicated a decrease of Le6.66bn (12.49%) as compared with the preceding month's collections, but Le8.80bn (23.24%) above the corresponding month's level

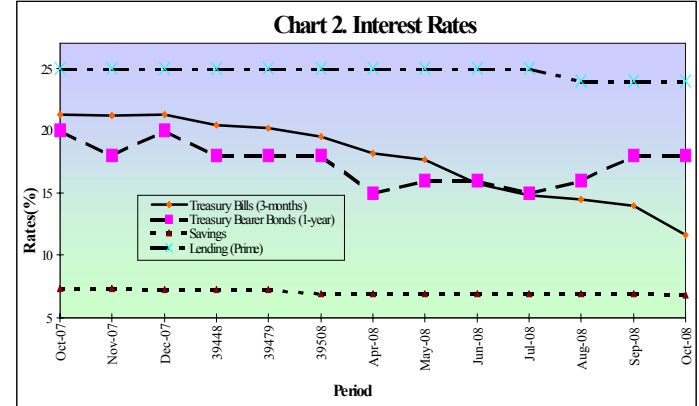


Table 4. Monetary Aggregates

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Reserve Money (RM)	Le Mn	358129	359347	423758	396126	392141	412106	409722	409316	431172	433446	468769	464217	449698
Broad Money (M2)	Le Mn	979198	1010485	1078701	1060261	1068054R	1087240	1127328	1125104	1154095	1138973	1195584	1223169	1258270
Narrow Money (M1)	Le Mn	499623	519079	549581	551939	543649R	547526	564639	584906	591059	579776	622451	626751	612506
Currency in Circulation	Le Mn	276666	289944	309837	306930	302172R	299581	310367	311649	310531	319654	321519	312712	312712
Demand Deposits	Le Mn	222957	229134	239744	245009	241477R	247945	254272	273258	280528	274845	302797	305232	299794
Net Claims on Government	Le Mn	273028	263305	200650	187336	468056R	471685	478120	477741	509301R	497122	469328	570826	582981
BSL ^A	Le Mn	94643	77266	37954	7609	18205R	174350	160890	167612	192341R	168040	118076	199226	197716
DMB	Le Mn	178385	186039	162696	179727	164106R	171561	149929	157396	157722	158884	147136	207393	192216
Claims on Private Sector	Le Mn	256947	267440	263750	278092	285745R	297335	310723	310129	316960	329082	351252	371600	385265
Of Which: Commercial Banks**	Le Mn	252812	263881	260805	272405	279648R	291142	310687	304230	311520	323912	346504	365873	379961
Net Foreign Assets	Le Mn	720340	777304	882642	826002	810968R	824304	837738	819979	821426	791551	833357	801809	832512
Other Items (Net)	Le Mn	271117	297564	268341	231169	210970R	208749	188530	172616	176632R	149700	132201	149466	157223

^A Excludes Government Securities issued on behalf of BSL and HIPC Deposits
^B 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

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Treasury Bills (3-months)	%	21.26	21.24	21.29	20.48	20.20	19.5	18.18	17.72	15.73	14.82	14.50	13.97	11.66
Treasury Bearer Bonds (1-yr.)	%	20.00	18.00	20.00	18.00	18.00	18.00	15.00	16.00	10.49	19.92	18.97	19.10	16.12
Deposits														
Savings	%	7.39	7.39	7.25	7.25	7.25	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.88
1 - 3 month	%	9.78	9.78	9.7	9.7	9.7	9.7	9.7	9.7	9.70	9.70	9.80	9.81	9.79
3 - 6 month	%	10.61	10.61	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.65	10.68	10.73
6 - 9 month	%	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25
9 - 12 month	%	12.13	12.13	12	12	12	12	12	12.00	12.00	12.00	12.01	12.01	12.08
Lending (Prime)	%	25-31	25-31	25-31	25-31	25-31	25-31	25-31	25-31	25-31	24-31	24-32	24-30	24-30

Source: Bank of Sierra Leone

2007 by Le12.67bn (23.76%). The reduction in total outlays in the review period relative to the preceding month was due to the streamlining of expenses by the government on the "other expenditure" category constituting mainly treasury expenses on goods and services. Major expenditure on goods and services for October 2008 were in respect of subventions to the National Revenue Authority, Sierra Leone Police and the Ministry of Education, Science and Technology (in the form of fees subsidies and grants), payments for the supply of fuel and lubricants to various government departments and defence expenses on goods and services. Expenditure on personnel emoluments for the month in review were however above the preceding month's level by Le8.62bn (40.80%). The overall fiscal deficit of Le13.27bn for the review month was financed from domestic sources. The Bank of Sierra Leone reduced its holdings of Treasury Bills and Treasury Bearer Bonds by Le0.08bn and Le0.46bn, respectively. The commercial banks holdings of Treasury Bills decreased by Le5.44bn, while their holdings of Treasury Bearer Bonds slightly increased by Le0.02bn. The non-bank public increased its portfolio of Treasury Bills and Treasury Bearer Bonds by Le5.51bn and Le0.45bn, respectively.

Monetary Developments

Broad Money (M2) surged by Le35.10bn (2.87%) to Le258.27bn, while Narrow Money (M1) and Reserve Money (RM) contracted by Le14.25bn (2.27%) and Le14.52bn (3.13%) to Le612.51bn and Le449.70bn respectively, over the review period. The drop in M1 resulted from the respective decreases in Currency in Circulation (Le8.81bn) and Demand Deposits (Le5.44bn). M2 grew mainly on account of the increases in Foreign Currency



Deposits (Le44.97bn) and Time Deposits (Le10.26bn) which together markedly outweighed the decrease in Savings Deposits (Le4.76bn) at the commercial banks and M1. The reduction in RM was due to the contraction in Currency Issued (Le14.39bn) and Private Sector Deposits (Le8.48bn), which surpassed the increase in Bankers' Deposits (Le8.35bn). Over the one-year period to October 2008, M2, M1 and RM expanded by Le279.07bn, Le112.88bn and Le91.57bn, respectively. Net Claims on Government by the banking system declined by Le1.51bn (0.76%) to Le197.72bn, as a result of the drop in Net Claims on Government by the commercial banks (Le15.18bn), which offset the expansion in Net Claims on Government by the Central Bank (Le13.67bn). The decline in Government Deposits (Le14.20bn) at the Bank of Sierra Leone was the major contributing factor to the rise in Net Claims on Government by the Central Bank. Net Claims on Government by the commercial banks was reduced, due to the decrease in their holdings of the 3-months Treasury Bills (Le25.23bn), which was large enough to offset the increases of Le12.39bn and Le7.40bn in their 6 and 12 months Treasury Bills holdings respectively, coupled with the surge in Government Deposits (Le12.11bn). Commercial banks credit to the private sector increased by Le14.09bn (3.85%) to Le379.96bn in October 2008. During the period, the average interest rate structure at the commercial banks was mixed. The rate on the Savings Deposits, 3 months and 12 months Time Deposits edged downwards by 7, 2 and 2 basis points to 6.88 percent, 9.79 percent and 12.08 percent respectively, while the rate on the 6-months Time Deposits rose by 5 basis points to 10.73 percent. The average interest rate on the 9 months Time Deposits however remained unchanged at 10.25 percent. The

Table 6. EXCHANGE RATES (Average Monthly Buying)

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Leone to Dollar														
Official	Le/\$	2954.26	2952.22	2952.56	2946.87	2943.62	2941.25	2939.65	2940.63	2939.27	2938.57	2939.70	2946.08	2960.72
Comm. Banks	Le/\$	2974.97	2972.50	2972.39	2967.79	2963.55	2963.37	2961.14	2960.85	2957.90	2958.40	2956.48	2962.44	2969.39
Bureaux	Le/\$	2940.41	2940.01	2935.40	2928.43	2951.42	2957.65	2943.94	2971.77	2973.89	2974.07	2973.95	2976.03	2981.44
Parallel Market	Le/\$	2986.09	2987.19	2976.89	2968.11	2961.14	2965.83	2947.95	2942.55	2956.81	2971.17	2975.55	2985.66	3002.77
Leone to Pound^R	Le/£	6035.76	6115.56	6104.04	5832.20	5780.00	5889.28	5824.70	5786.36	5783.88	5842.28	5569.15	5303.90	5014.41

Source: Bank of Sierra Leone

Table 7. EXCHANGE RATES (Average Monthly Selling)

		Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Leone to Dollar														
Auction	Le/\$	2968.33	2964.21	2963.12	2962.68	2961.37	2958.33	2960.55	2959.25	2962.15	2960.84	2962.45	2970.15	3003.14
Official ^R	Le/\$	3013.94	3011.86	3012.2	3006.4	3003.11	3000.67	2999.03	3000.04	2998.65	2997.93	2999.08	30	