

GOVERNMENT OF SIERRA LEONE

ANNEX 2 - BUDGET PROFILE FOR FY2020 - 2024

In millions of Leones (Le 'm)

PARTICULARS	FY2020	FY2020	FY2021	FY2021	FY2022	FY2022	IMF April	FY2022	FY2022	FY2022	FY2022	FY2022
	Actual	% of GDP	Estimate	% of GDP	Original Budget	% of GDP	Revised Budget	% of GDP	Estimate	Budget	Budget	Budget
	Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 Jan - Mar	Q2 Apr - Jun	Q3 Jul - Sep	Q4 Oct - Dec
Total Revenue and Grants	7,813,572	18.9%	9,193,325	20.7%	9,942,973	19.6%	11,244,353	20.3%	1,864,877	2,604,835	2,649,335	4,125,305
Domestic Revenue	5,506,684	13.3%	6,814,496	15.4%	7,642,500	15.1%	7,796,535	14.5%	1,620,465	1,953,306	1,949,198	2,273,566
Income Tax Revenue	1,999,824	4.8%	2,419,028	5.4%	2,709,000	5.3%	2,930,529	5.4%	615,799	741,383	717,049	856,298
Corporate Tax	334,474	0.8%	667,028	1.5%	805,000	1.6%	804,905	1.5%	163,531	220,524	174,866	245,983
Personal Income Tax - incl. Govt PAYE	1,665,349	4.0%	1,752,000	3.9%	1,904,000	3.8%	2,125,624	3.9%	452,268	520,859	542,183	610,314
Other Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0
Goods and Services Tax	1,033,450	2.5%	1,262,817	2.8%	1,464,000	2.9%	1,451,027	2.7%	285,082	368,187	372,313	425,446
Import GST	805,745	1.9%	724,791	1.6%	844,812	1.7%	788,839	1.5%	153,478	200,278	200,886	234,197
Domestic GST	227,705	0.6%	538,026	1.2%	619,188	1.2%	662,188	1.2%	131,604	167,909	171,427	191,248
Customs and Excise Revenue	1,222,450	3.0%	1,438,004	3.2%	1,737,100	3.4%	1,549,274	2.9%	286,750	396,266	400,089	466,169
Import Duties	643,202	1.6%	853,082	1.9%	950,100	1.9%	950,453	1.8%	204,924	232,388	237,615	275,527
Excise Duties on Petroleum Products	514,320	1.2%	520,115	1.2%	706,044	1.4%	516,661	1.0%	62,073	143,339	141,935	169,314
Other Excise Duties	64,928	0.2%	64,807	0.1%	80,956	0.2%	82,160	0.2%	19,753	20,540	20,540	21,327
Mines Revenue	254,120	0.6%	499,190	1.1%	316,000	0.6%	395,846	0.7%	64,436	101,236	108,915	121,259
Royalty on Rutile	85,455	0.2%	46,015	0.1%	9,100	0.0%	11,070	0.0%	3,063	3,063	1,882	3,062
Royalty on Bauxite	9,531	0.0%	15,071	0.0%	17,025	0.0%	9,480	0.0%	0	0	4,740	4,740
Royalties on Diamond and Gold	20,598	0.0%	81,105	0.2%	90,796	0.2%	94,326	0.2%	17,999	26,446	24,358	25,523
Royalty on Iron Ore	18,305	0.0%	219,000	0.5%	77,023	0.2%	142,962	0.3%	6,891	37,087	46,943	52,041
Licences(Including Petroleum Revenue)	120,231	0.3%	138,000	0.3%	122,056	0.2%	138,008	0.3%	36,484	34,640	30,992	35,893
Other Departments	878,340	2.1%	969,442	2.2%	1,130,140	2.2%	1,200,049	2.2%	315,228	278,737	281,545	324,539
Royalties etc. on Fisheries	96,390	0.2%	91,084	0.2%	142,028	0.3%	103,028	0.2%	9,672	25,757	30,035	37,564
Parastatals (Cargo Tracking)	83,000	0.2%	100,276	0.2%	125,378	0.2%	141,838	0.3%	87,041	14,184	17,021	23,593
Other Revenues	698,950	1.7%	778,082	1.8%	862,734	1.7%	955,183	1.8%	218,515	238,796	234,490	263,382
Other MDAs	102,769	0.2%	75,381	0.2%	144,751	0.3%	144,751	0.3%	28,247	35,812	39,046	41,646
Timber	215,130	0.5%	304,855	0.7%	304,858	0.6%	350,801	0.7%	58,830	55,659	65,273	171,039
TSA	381,052	0.9%	397,845	0.9%	413,125	0.8%	459,631	0.9%	131,439	147,324	130,171	50,698
Road User Charges & Vehicle Licences	118,500	0.3%	226,015	0.5%	286,260	0.6%	269,810	0.5%	53,169	67,497	69,287	79,857
Grants	2,306,888	5.6%	2,378,830	5.4%	2,300,473	4.5%	3,447,817	5.8%	244,413	651,529	700,137	1,851,739
Programme	1,710,104	4.1%	1,418,829	3.2%	983,935	1.9%	1,999,974	3.1%	222,100	0	326,974	1,450,900
o/w Debt Relief Assistance	185,492	0.4%	325,900	0.7%	201,000	0.4%	222,100	0.4%	222,100	0	0	0
o/w CCRT Debt Relief	\$18.72	0.0%	\$29.79	0.0%	\$16.69	0.0%	\$16.98	0.0%	\$19.24	\$0.00	\$0.00	\$0.00
o/w WB Emergency Energy Support grant							326,974		0	0	326,974	0
o/w External Donors Budgetary Support /4	1,524,612	3.7%	1,092,929	2.5%	782,935	1.5%	1,450,900	2.7%	0	0	0	1,450,900
o/w World Bank - \$' m	\$101.96		\$101.47		\$65.00		\$100.00		\$0.00	\$0.00	\$0.00	\$100.00
Project - Other Projects	596,783	1.4%	960,000	2.2%	1,316,538	2.6%	1,447,843	2.7%	22,313	651,529	373,162	400,839
Total Expenditure and Lending minus Repayments	10,093,069	24.4%	10,795,163	24.3%	11,812,639	23.3%	13,235,918	24.6%	2,324,860	4,041,620	3,318,451	3,550,988
Recurrent Expenditure	7,066,948	17.1%	7,754,807	17.5%	8,170,350	16.1%	9,362,324	17.4%	1,991,857	2,631,395	2,422,870	2,316,203
Wages & Salaries	3,263,502	7.9%	3,756,823	8.5%	3,898,000	7.7%	4,314,179	8.0%	1,091,144	1,078,545	1,065,602	1,078,888
o/w: Pensions, Gratuities and Other Allowances	318,754	0.8%	295,775	0.7%	190,811	0.4%	322,513	0.6%	58,568	47,703	47,703	168,539
o/w: Contributions to Social Security	89,470	0.2%	279,212	0.6%	39,841	0.1%	278,508	0.5%	94,924	9,960	9,960	163,663
Non-Salary, Non-Interest Recurrent Expenditure	2,594,529	5.0%	2,741,470	6.2%	2,833,377	5.6%	3,484,247	6.5%	660,126	1,134,388	896,635	793,098
Goods and Services	1,423,446	3.4%	1,358,194	3.1%	1,317,011	2.6%	1,417,215	2.6%	193,109	566,886	354,304	302,916
o/w Social and Economic	400,506	1.0%	494,829	1.1%	494,769	1.0%	390,285	0.7%	67,440	145,153	97,571	80,120
o/w Free Education Programme (Senior Secondary)	60,078	0.1%	19,591	0.0%	22,591	0.0%	22,591	0.0%	4,788	5,648	5,648	6,508
General and Others	693,259	1.7%	518,748	1.2%	539,131	1.1%	613,580	1.1%	26,568	253,395	153,395	180,222
Statistics - Sierra Leone	5,640	0.0%	6,000	0.0%	6,000	0.0%	6,000	0.0%	0	1,500	1,500	3,000
Defence Expenditure	121,288	0.3%	189,645	0.4%	112,351	0.2%	169,590	0.3%	22,723	77,398	42,398	27,072
Police	139,849	0.3%	96,307	0.2%	110,095	0.2%	150,095	0.3%	51,242	52,524	37,524	8,805
Correctional Services	68,545	0.2%	58,665	0.1%	60,665	0.1%	93,665	0.2%	25,136	38,416	23,416	6,697

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In millions of Leones (Le 'm)

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	Actual	% of GDP	Estimate	% of GDP	Original Budget	% of GDP	FY2022 Revised Budget	% of GDP	Estimate	Budget	Budget	Budget
	Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 - 4 Jan - Dec		Q1 Jan - Mar	Q2 Apr - Jun	Q3 Jul - Sep	Q4 Oct - Dec
Subsidies and Transfers	1,171,083	2.8%	1,383,276	3.1%	1,516,367	3.0%	2,067,032	3.8%	467,016	567,502	542,332	490,182
Transfers to Local Councils	102,319	0.2%	101,869	0.2%	115,687	0.2%	115,687	0.2%	3,224	43,961	40,491	28,011
Grants for Admin. Expenses	19,882	0.0%	16,044	0.0%	7,010	0.0%	7,010	0.0%	0	1,752	1,752	3,505
Grants for Devolved Functions	82,437	0.2%	85,824	0.2%	108,677	0.2%	108,677	0.2%	3,224	42,208	38,738	24,506
o/w Free Quality Education Programme (Pre/Prin	2,400	0.0%	9,219	0.0%	3,403	0.0%	3,403	0.0%	0	851	851	1,702
Grants to Tertiary Educational Institutions	44,719	0.1%	69,391	0.2%	80,906	0.2%	80,906	0.2%	11,484	28,317	20,227	20,879
Transfer to Road Maintenance Fund	83,758	0.2%	166,967	0.4%	134,434	0.3%	269,810	0.5%	36,706	80,943	72,849	79,312
Transfers to Other Agencies Including (TSA Agencies,	263,739	0.6%	329,903	0.7%	380,900	0.8%	380,900	0.7%	93,143	96,803	95,225	95,729
Transfers to NaCOVERC	369,456	0.9%	375,000	0.8%	174,000	0.3%	174,000	0.3%	0	52,200	52,200	69,600
National Revenue Authority	151,068	0.4%	192,628	0.4%	207,721	0.4%	207,721	0.4%	72,724	31,158	53,455	50,384
Energy Subsidies(Incl. Fuel)	144,772	0.4%	96,953	0.2%	122,719	0.2%	538,009	1.0%	237,236	129,120	132,886	38,767
Domestically financed	144,772	0.4%	81,663	0.2%	110,859	0.2%	211,034	0.4%	108,034	50,646	52,123	231
Foreign Financed (WB Emergency energy support grant)							326,974		129,202	78,474	80,763	38,536
Elections and Democratisation	11,252	0.0%	50,566	0.1%	300,000	0.6%	300,000	0.6%	12,500	105,000	75,000	107,500
Domestic contribution	11,252	0.0%	50,566	0.1%	300,000	0.6%	300,000	0.6%	12,500	105,000	75,000	107,500
National Electoral Commission	11,252	0.0%	50,566	0.1%	300,000	0.6%	300,000	0.6%	12,500	105,000	75,000	107,500
Total interest payments	1,208,916	2.9%	1,256,514	2.8%	1,438,973	2.8%	1,563,898	2.9%	240,587	418,462	460,632	444,216
Domestic Interest	1,088,540	2.6%	1,129,938	2.5%	1,260,249	2.5%	1,401,988	2.6%	184,461	392,557	420,596	404,374
Foreign Interest	120,377	0.3%	126,577	0.3%	178,724	0.4%	161,910	0.3%	56,126	25,906	40,036	39,843
									0	0	0	0
									0	0	0	0
Capital Expenditure and Net Lending	3,026,121	7.3%	3,040,355	6.8%	3,642,289	7.2%	3,873,594	7.2%	333,003	1,410,225	895,581	1,234,785
Capital Expenditure	3,026,121	7.3%	3,040,355	6.8%	3,642,289	7.2%	3,873,594	7.2%	333,003	1,410,225	895,581	1,234,785
Foreign Loans and Grants	1,708,955	4.1%	1,836,087	4.1%	2,452,038	4.8%	2,583,343	4.8%	124,443	1,048,954	676,239	733,707
Loans	1,112,172	2.7%	876,087	2.0%	1,135,500	2.2%	1,135,500	2.1%	102,130	397,425	303,076	332,868
Grants	596,783	1.4%	960,000	2.2%	1,316,538	2.6%	1,447,843	2.7%	22,313	651,529	373,162	400,839
Domestic	1,317,166	3.2%	1,204,268	2.7%	1,190,251	2.3%	1,290,251	2.4%	208,560	361,270	219,343	501,078
Lending minus Repayment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0
OVERALL DEFICIT/SURPLUS (-) (+)												
(on commitment basis) including grants	(2,301,817)	-5.6%	(1,690,556)	-3.8%	(1,890,542)	-3.7%	(2,012,580)	-3.7%	(324,782)	(1,541,856)	(690,130)	544,188
excluding grants	(4,586,385)	-11.1%	(4,069,386)	-9.2%	(4,170,139)	-8.2%	(5,439,383)	-10.1%	(704,395)	(2,088,314)	(1,369,252)	(1,277,422)
domestic primary balance	(1,690,833)	-4.1%	(976,784)	-2.2%	(300,004)	-0.6%	(1,313,156)	-2.4%	(204,165)	(725,968)	(253,396)	(129,627)
domestic primary balance 1/	(2,779,373)	-6.7%	(2,106,722)	-4.7%	(1,560,253)	-3.1%	(2,715,144)	-5.0%	(388,626)	(1,118,525)	(673,993)	(534,001)
Contingency Expenditure:	(22,320)	-0.1%	(88,719)	-0.2%	(20,876)	0.0%	(21,014)	0.0%	135,200	(105,071)	(21,014)	(30,129)
Contingency Fund	(17,624)	0.0%	(44,034)	-0.1%	(8,119)	0.0%	(8,257)	0.0%	45,000	(2,064)	(2,064)	(49,129)
Special Presidential Warrants	(2,307)	0.0%	(17,934)	0.0%	(6,329)	0.0%	(6,329)	0.0%	56,000	(51,582)	(4,082)	(6,664)
Unallocated Expenditures	(2,389)	0.0%	(26,751)	-0.1%	(6,429)	0.0%	(6,429)	0.0%	34,200	(51,425)	(14,868)	25,664
OVERALL DEFICIT (CASH BASIS)												
Including grants	(2,301,817)	-5.6%	(1,690,556)	-3.8%	(1,890,542)	-3.7%	(2,012,580)	-3.7%	(324,782)	(1,541,856)	(690,130)	544,188
TOTAL FINANCING	2,301,817	5.6%	1,690,556	3.8%	1,890,542	3.8%	2,012,580	3.8%	324,782	1,541,856	690,130	(544,188)
Foreign	692,391	1.7%	259,066	0.6%	395,542	0.8%	270,774	0.5%	(70,751)	138,000	86,889	116,636
Borrowing (Loans)	1,112,172	2.7%	876,087	2.0%	1,135,500	2.2%	1,135,500	2.1%	102,130	397,425	303,076	332,868
Project	1,112,172	2.7%	876,087	2.0%	1,135,500	2.2%	1,135,500	2.1%	102,130	397,425	303,076	332,868
Programme	0	0.0%	-	0.0%	0	0.0%	0	0.0%	0	0	0	0
External Debt Amortisation	(419,781)	-1.0%	(617,021)	-1.4%	(739,958)	-1.5%	(864,726)	-1.6%	(172,882)	(259,425)	(216,187)	(216,232)
Domestic Financing 2/	2,709,885	6.6%	1,779,615	4.0%	1,595,000	3.2%	1,415,213	2.7%	767,660	953,756	357,075	(663,278)
Bank	2,763,082	6.7%	1,895,552	4.3%	1,782,000	3.6%	1,313,913	2.5%	815,893	928,431	331,750	(762,160)
Central Bank	746,409	1.8%	1,066,552	2.4%	1,136,252	2.3%	714,684	1.4%	544,042	557,801	114,482	(501,641)

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IMF SDR On-lending -	(161,126)	-0.4%	420,438	0.9%	642,000	1.3%	200,573	0.4%	(115,027)	237,499	(84,066)	162,166
IMF RCF - COVID Response	1,391,553	3.4%	409,563	0.9%	0	0.0%	0	0.0%	0	0	0	-
G20 Debt Relief	-	0.0%	121,000	0.3%	(34,000)	-0.1%	(38,468)	-0.1%	-	(14,910)	-	(23,558)
Ways and Means Advances	(157,172)	-0.4%	37,452	0.1%	328,691	0.6%	307,200	0.6%	382,216	216,411	99,984	(391,411)
Securities	(326,845)	-0.8%	78,100	0.2%	199,562	0.4%	245,379	0.5%	276,853	118,800	98,564	(248,838)
Commercial Banks	2,016,673	4.9%	829,000	1.9%	645,748	1.3%	599,229	1.1%	271,851	370,630	217,268	(260,520)
Non-Bank	(53,197)	-0.1%	(115,937)	-0.3%	(187,000)	-0.4%	101,300	0.2%	(48,233)	25,325	25,325	98,883
Securities	106,609	0.3%	135,000	0.3%	0	0.0%	150,000	0.3%	(60,600)	37,500	37,500	135,600
Principal Repayment of Domestic Bonds	(159,806)	-0.2%	(250,937)	-0.5%	(187,000)	-0.4%	(48,700)	-0.4%	12,368	(12,175)	(12,175)	(36,718)
Pre - Arrears Strategy	(159,806)	-0.2%	(396,937)	-0.8%	(138,500)	-0.3%	-	-0.3%	-	-	-	-
Post-Arrears Strategy	0	0.0%	146,000	0.3%	(48,500)	-0.1%	(48,700)	-0.1%	12,368	(12,175)	(12,175)	(36,718)
Privatisation and Other Receipts (Incl. IMF 2021 SDR Allocation)	0	0.0%	0	0.0%	0	0.0%	700,000	1.3%	0	450,100	249,900	-
Float	(1,100,459)	-2.7%	(348,125)	-0.8%	(100,000)	-0.2%	(373,407)	-0.7%	(372,126)	(0)	(3,734)	2,454
o/w: Cheques Payable	(226,897)		(21,114)	0.0%	-	0.0%	-	0.0%	(245,710)	-	-	245,710
Movements in Cheques on Hold at BSL and AGD at en	261,695		(16,291)	0.0%	0	0.0%	(373,407)	-0.7%	(126,416)	-	(3,734)	(243,257)
Current Year Arrear Payment 509	-		-		0		0		0	0	0	-
Uncrystallized Arrears Paydown	(158,951)		(98,538)		(100,000)		-		-	-	-	-
Unaccounted	(22,733)		(212,183)	-0.5%	(0)	0.0%	0	0.0%	0	(0)	(0)	0
Financing Gap	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0	0
Financing Gap (US\$m)	(2.4)		(19.4)		(0.0)		0.0		0.0	(0.0)	(0.0)	0.0
Memorandum Items:												
Free Education Programme	62,478		28,810	0.1%	25,995	0.1%	25,995	0.0%	4,788	6,499	6,499	8,209
Energy Subsidies(Incl. Fuel)	144,772		96,953	0.2%	122,719	0.2%	538,009	1.0%	237,236	129,120	132,886	38,767
Public Debt Charges	1,628,697	3.9%	1,873,535	4.2%	2,178,931	4.3%	2,428,625	4.5%	413,469	677,887	676,819	660,449
o/w External Debt Payments (incl. HIPC Debt Relief)	540,158	1.3%	743,598	1.7%	918,682	1.8%	1,026,636	1.9%	229,008	285,330	256,223	256,075
External Budgetary Support (excl. HIPC Debt Relief; incl. PBF)	1,524,612		1,092,929		782,935		1,777,874		0	0	326,974	1,450,900
Nominal GDP Figure (excluding Iron Ore)	41,341,000	100.0%	44,393,000	100.0%	50,662,000	100.0%	53,823,000	100.0%	50,662,000	50,662,000	50,662,000	50,662,000
Poverty Related Expenditure	2,482,000	6.0%	2,034,096		2,165,000		2,165,000		2,165,000	2,165,000	2,165,000	2,165,000
Exchange Rate Le/US\$	9,660		10,939		12,045		13,079		11,546	12,700	13,563	14,507

1/ Domestic revenue less total expenditure and net lending, excluding interest payments and externally financed capital expenditure

2/ Fiscal Targets