



GOVERNMENT OF SIERRA LEONE



“Restoring Macroeconomic Stability while Protecting the Poor and Vulnerable”

A Citizen’s Guide to the National Budget - 2024

Ministry of Finance



Sheku Ahmed Fantamadi Bangura
Minister of Finance

MESSAGE FROM THE MINISTER OF FINANCE

Let me, on behalf of His Excellency, Brig (Rtd) Dr. Julius Maada Bio, thank you all for all the trust reposed in the Government by giving us a new mandate after the June 2023 general elections.

Over the last two years, it has been challenging for Sierra Leone where development needs are very high in the midst of limited fiscal space, high vulnerability and multiple external shocks. The external environment has not been favourable as recovery of the global economy is losing momentum due to slow down of the Chinese economy, disruptions of the energy and food markets caused by the Russia-Ukraine crisis and the impact of tighter monetary policy to fight global inflation. The situation has been exacerbated by heightened geo-political tensions, economic fragmentation and climate change risks.

Therefore, the theme for the 2024 Budget is “*Restoring Macroeconomic Stability while Protecting the Poor and Vulnerable*”. This theme emanated against the backdrop of the global economic uncertainty, high cost of living and food insecurity.

In mitigating the challenges facing the country, I want to on behalf of H.E. President Bio, assure all Sierra Leoneans that Government is implementing policies that will reset the economy and restore macroeconomic stability, raise significant revenues, implement structural and public reforms, expand digital and physical infrastructure, increase food production, promote exports, and protect the vulnerable and socially excluded.

The Citizen’s Budget (2024) explains in the simplest terms, Government revenue and expenditure projections and how it intends to accelerate mobilization of the much-needed revenue and to prudently manage overall expenditure over the medium term with the aim of financing the needs of the vulnerable and climate change mitigating measures.

MESSAGE FROM THE MINISTER OF FINANCE

The production of the Citizens Budget strengthens our efforts to promote accountability and transparency with regards public finance.

I want to take this opportunity to renew the call for fellow Sierra Leoneans to continue to strengthen their participation in budget planning, monitoring the implementation of the budget and related programmes both at the national and local levels.

Thank you all and God bless the Land that we love, Sierra Leone.

Sheku Ahmed Fantamadi Bangura
Minister of Finance

ACKNOWLEDGMENTS

This 2024 Citizens' Budget is prepared by the Ministry of Finance, in collaboration with the National Council for Civic Education and Democracy (NaCCED). Technical assistance was provided by the Oxford Policy Management (OPM) strengthening Education Service Provision through improvements in underpinning Public Financial Management (PFM) Policy and Audit, and Payroll System project funded by the UK Foreign, Commonwealth and Development Office (FCDO), formally Department for International Development (DFID).

Gratitude to the Leadership and Staff of the Ministry of Finance for the support and approval of this Citizens' Guide to the FY2024 National Budget of the Government of Sierra Leone.

Special thanks go to the Honorable Minister of Finance for his strong commitment in facilitating the production of this guide.

The production of this Citizens' Guide is financed by the Government of Sierra Leone.

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ISBN:

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TABLE OF CONTENT

MESSAGE FROM THE MINISTER OF FINANCE.....	i - ii
ACKNOWLEDGMENTS.....	iii
1. INTRODUCTION.....	1
2. OBJECTIVE OF THE 2024 BUDGET.....	2
3. THE ECONOMY AT A GLANCE.....	3 - 4
4. BUDGET OVERVIEW.....	5
7. WHERE IS THE MONEY COMING FROM AND HOW MUCH.....	6
8. KEY REVENUE MOBILIZATION MEASURES.....	7 - 8
9. WHERE IS THE MONEY GOING.....	9 - 11
10. EXPENDITURE MANAGEMENT.....	12 - 13
11. SELECTED GOVERNMENT ACTIVITIES AND PROGRAMMES	14-15
12. DUTY AND TAX EXEMPTIONS.....	16
13. LOCAL COUNCIL FINANCIAL PERFORMANCE	17
14. RISK TO THE 2024 BUDGET.....	18
15. GLOSSARY OF TERMS AND ACRONYMS.....	19

I. INTRODUCTION

Following the implementation of the **Medium-Term National Development Plan (MTNDP) 2019-2023**, the Government is currently preparing the **next National Development Plan** to consolidate the progress made under the MTNDP 2019-2023. However, the basis of the 2024 budget is the Manifesto of the Government in the 2023 elections. Accordingly, the FY2024 Budget is anchored around the Big Five (5) Game Changers in the Sierra Leone Peoples' Party Manifesto of 2023.

- Policy Cluster 1: **FEED SALONE** is the government's flagship programme, which will enable Sierra Leone to be food self-sufficient. Government will boost agricultural productivity by increasing investment in agriculture, which will support inclusive economic growth, boost food production, reduce hunger & poverty, create jobs, boost export earnings and build resilience in the face of climate change. The other four clusters are as follows.
- Policy Cluster 2 – **Human Capital Development**: Nurturing Skills for 21st Century Industry
- Policy Cluster 3 – **Youth Employment Scheme (YES!)**: A Presidential Initiative to create 500,000 jobs for the youth in five years
- Policy Cluster 4 – **Revamping The Public Service Architecture**: Delivery, Efficiency and Professionalism in the Public Service
- Policy Cluster 5 – **Tech and Infrastructure**: Pathways for Sustained Economic Growth (TIPEG).

The Citizen's Budget 2024 provides a summary guide to the national budget delivered to Parliament by the Minister of Finance for the Fiscal Year 2024. The theme of this year's budget is: "**Restoring Macroeconomic Stability while Protecting the Poor and Vulnerable**".

It gives simple information on what services the Government plans to deliver, how it will be done, who will do it, how much it will cost, and it helps citizens to monitor and make sure that these services are provided as promised.

2. OBJECTIVE OF THE 2024 BUDGET

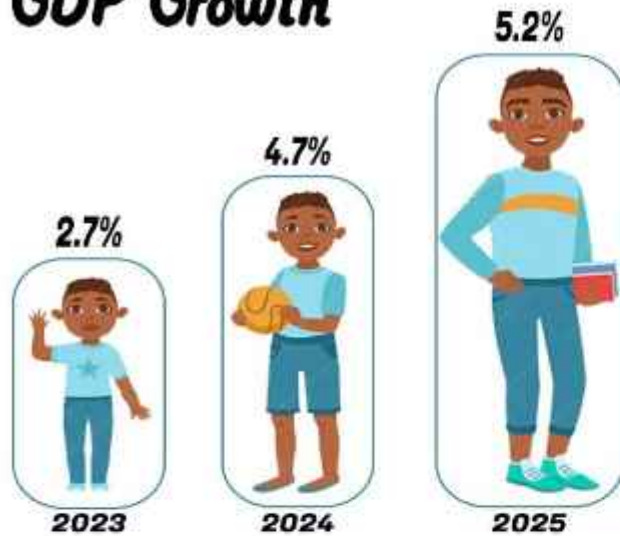
In this regard, the Government's objective in the FY2024 budget will include the following:

- To improve the management of public finances and enhance the effectiveness of monetary and exchange rate policies;
- To reduce inflation, stabilize the exchange rate to lower the cost of living and hence protect the poor and vulnerable;
- To support the implementation of the Feed Salone programme to improve agricultural productivity for food self-sufficiency;
- Expand Social Safety Nets to cushion the impact of multiple shocks on the poor and vulnerable;
- Consolidate Human Capital Development interventions in education and health in order to improve the quality of life of the people especially women, children and the youth;
- To continue to invest in infrastructure and technology to improve the competitiveness of the economy and create employment opportunities;
- To support and promote private sector development for sustainable economic growth and job creation;
- To support the implementation of appropriate climate adaptation and mitigation measures to minimize the impact of climate change on livelihoods; and
- To support the revamping of public administration to improve the efficiency of public service delivery.

3. THE ECONOMY AT A GLANCE

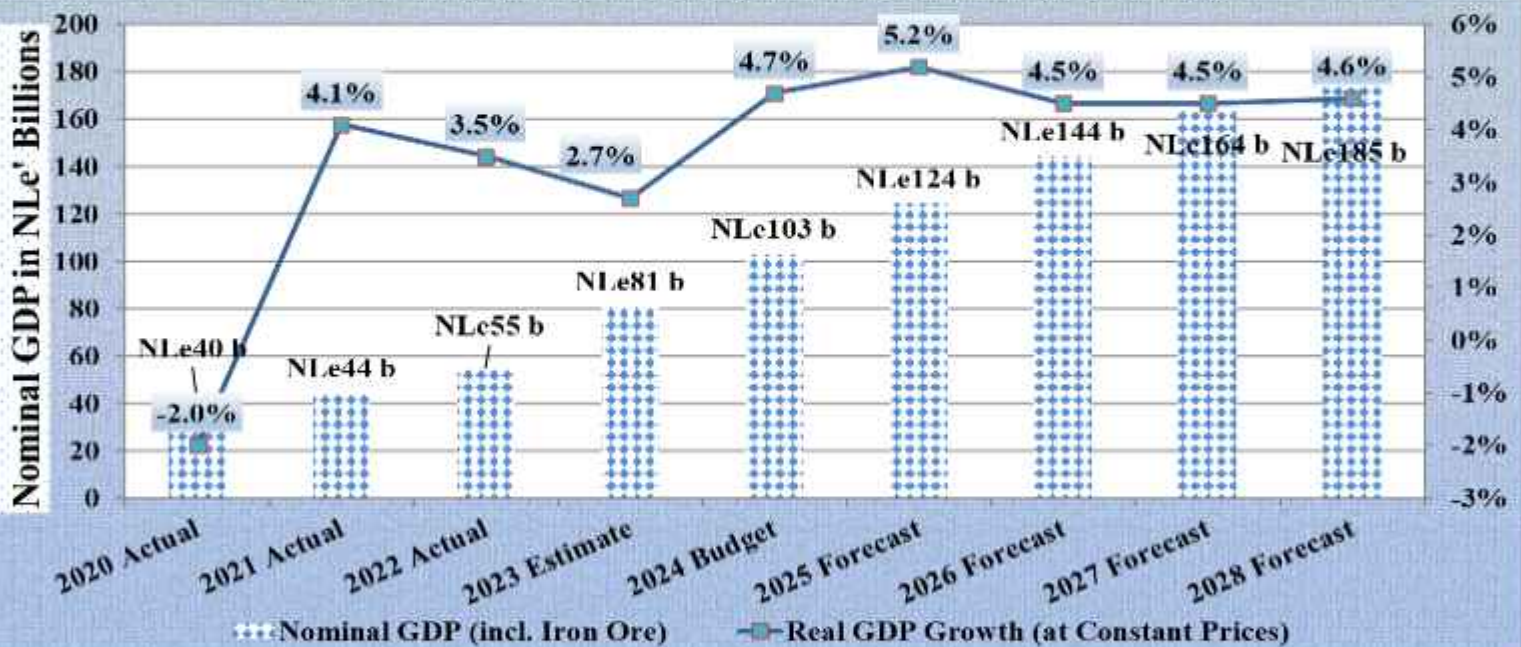
GDP Growth (excl. Iron Ore)

GDP Growth



- The economy is forecast to grow by 2.7 percent in 2023 largely due to the difficult global economic environment, combined with high food and energy prices;
- In the medium term, economic growth is projected to increase to 4.7 percent in 2024 and 5.2 percent in 2025, due mainly to increased investment in agriculture, mining, and continued recovery in the services sector.

Nominal GDP (Incl. Iron Ore) and Real GDP (% Change)



Trade

Exports increased by 16.1 percent to US\$ 659.2 million during the first half of 2023 relative to the first half of 2022. Of this, mineral exports amounted to US\$ 584.7 million, with iron ore exports increasing by 54.7 percent to US\$ 391.0 million.

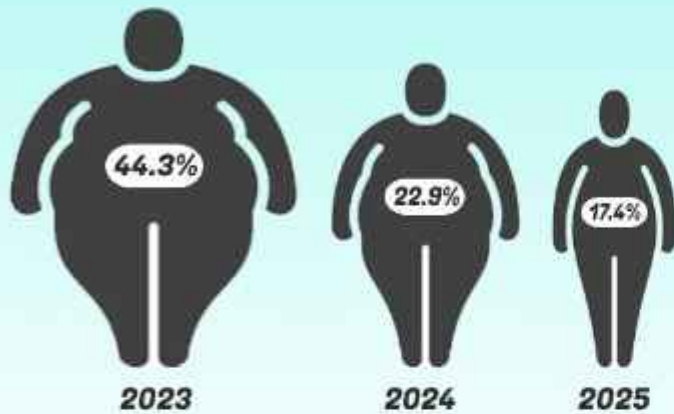
Total import bill declined marginally by 0.4 percent to US\$ 968.6 million in the first half of 2023 relative to the first half of 2022.

The trade deficit narrowed to US\$ 309.4 million in the first half of 2023 from US\$404.9 million in the first half of 2022, reflecting mainly the strong growth in mineral exports

3. THE ECONOMY AT A GLANCE

Inflation Rate (End of Period)

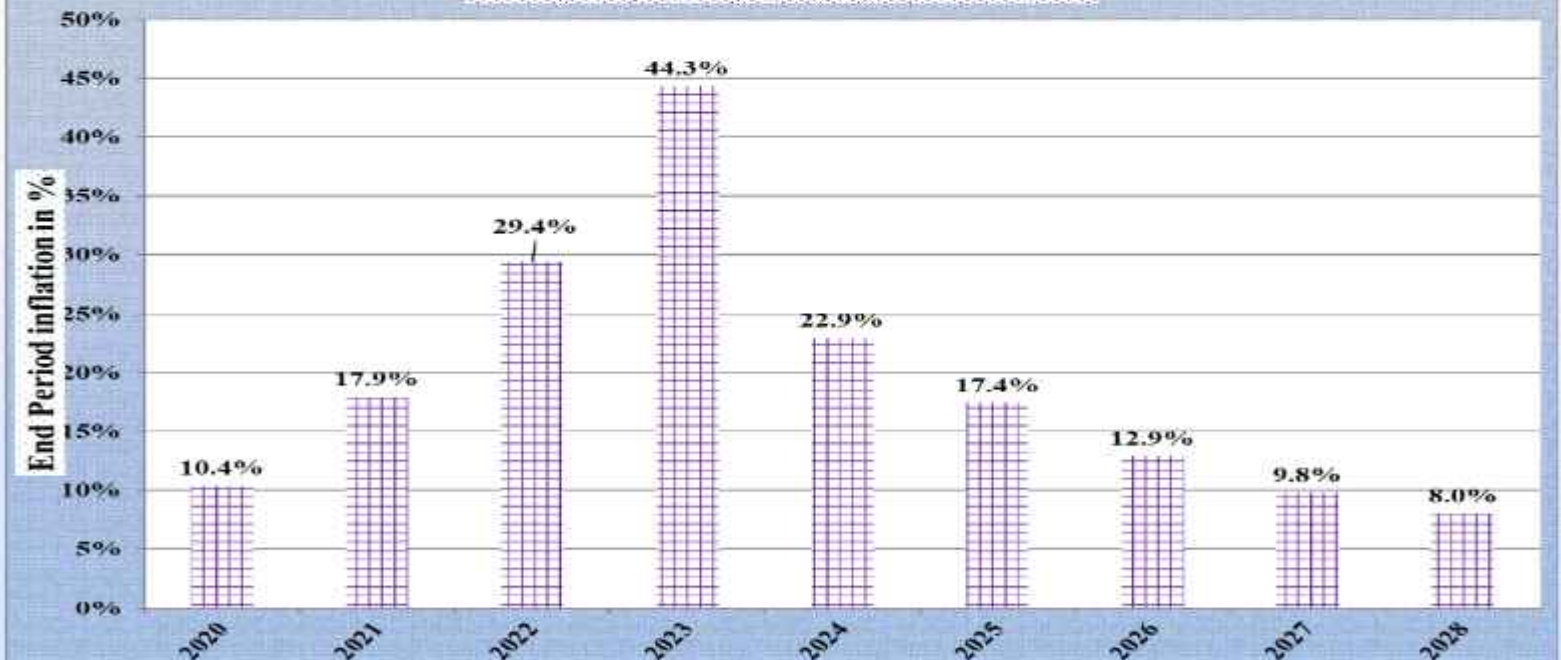
Inflation Rate



- Inflationary pressures persisted throughout 2023, mainly on account of (i) imported inflation, (ii) domestic food supply shocks, (iii) adjustment in fuel prices, and (iv) continuous depreciation of the exchange rate
- Inflation surged to 54.5% in September 2023, from 37.1% in December 2022. It is estimated to decline to 44.3% by the end of 2023.
- In the medium term, inflation is expected to ease to 23% by end 2024 and further decline in 2025 to 2026, with tight monetary policy stance, prudent fiscal policy, anticipated moderation in global food and energy prices

Trends in Inflation Rate (End of Period)

Inflation (End of Period) - 2018 - 2025



Risk to Economic Outlook

The economic outlook is susceptible to several significant downside risks including (i) spillovers from ongoing geo-political tensions, (ii) economic fragmentation, (iii) escalation of the Russia-Ukraine crisis, (iv) prolonged weakening of the Chinese economy, (v) potential collapse of the prices of our key export commodities, (vi) continuous depreciation of the exchange rate, and (vii) declining international donor support.

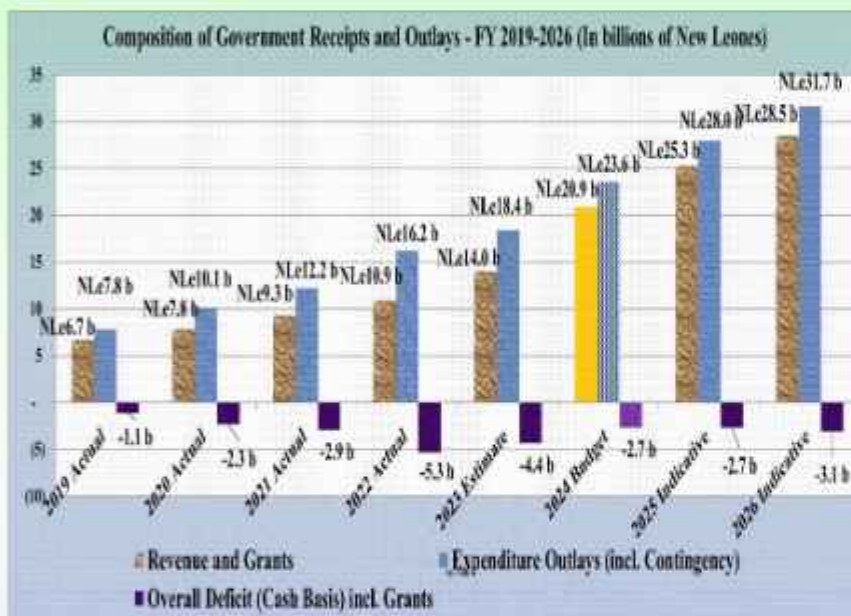
4. BUDGET OVERVIEW

“There is an urgent need to strike an appropriate balance between revenue effort and expenditure management to reduce the budget deficit and Government borrowing from the banking system, thereby helping to arrest the rate of exchange rate depreciation and lower inflation. In addition, enhanced fiscal discipline will create the fiscal space needed to increase spending on Government priorities. To achieve this balance requires deliberate efforts to intensify domestic revenue collection and prudently manage and control Government expenditures.”



Minister of Finance

Composition of Government Revenue and Expenditure

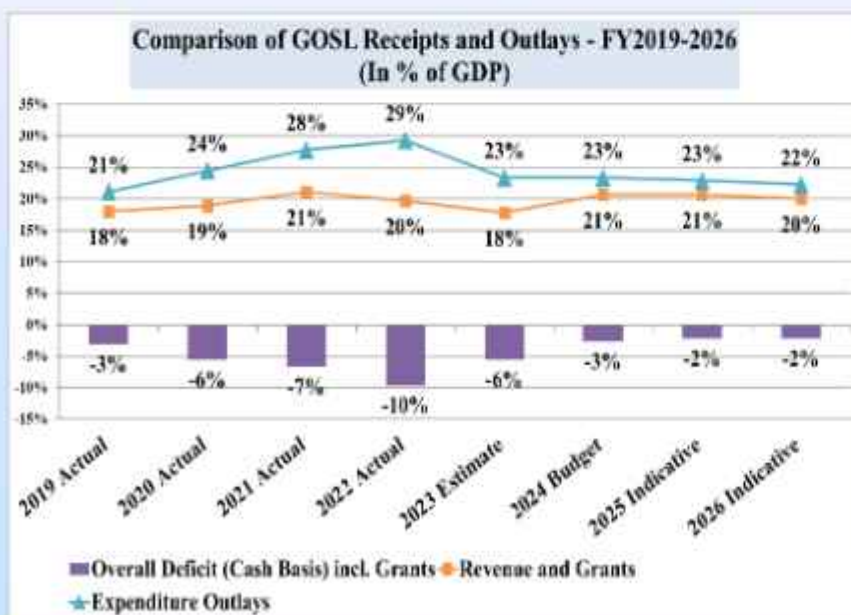


➤ For FY2023, the total fiscal receipts from domestic revenue and grants is estimated to be NLe 14.0b or 18% of GDP; (FY2022, NLe 10.9b or 19% of GDP) whereas the total expenditure outlays (including contingency expenditure) is estimated to be NLe 18.4b or 23% of GDP (FY2022, NLe 16.2b or 29% of GDP), resulting in a budget deficit of NLe 4.4b or -5.6% of GDP (FY2022, NLe 5.3b or -9.6% of GDP).

➤ For the FY2024 Budget, the total receipts from domestic revenue and grants is projected at NLe 20.72b (20.7% of GDP) whereas the total expenditure outlays (including contingency expenditure) is expected to be NLe 23.5b (23.3% of GDP), resulting in a projected budget deficit of NLe 2.7b or -2.7% of GDP. Budget deficit is expected to drop to 2.2% in the outer fiscal years of FY2025 and FY2026.

➤ Hence, Fiscal deficit, inclusive of grants, is projected to decline over the medium term, driven by the rationalisation of Government expenditure by developing policies geared towards economic recovery whilst creating fiscal space to protect the most vulnerable

Composition of Govt. Receipts and outlays

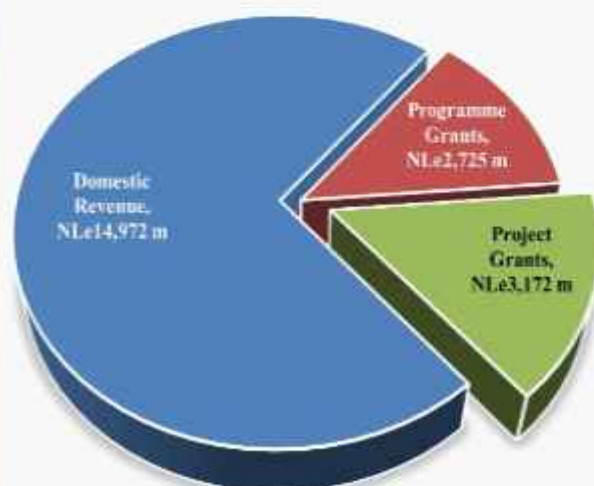


The Figures above show the summary of actual, budget and projections of fiscal receipts and outlays over the eight-year period FY2019–2026

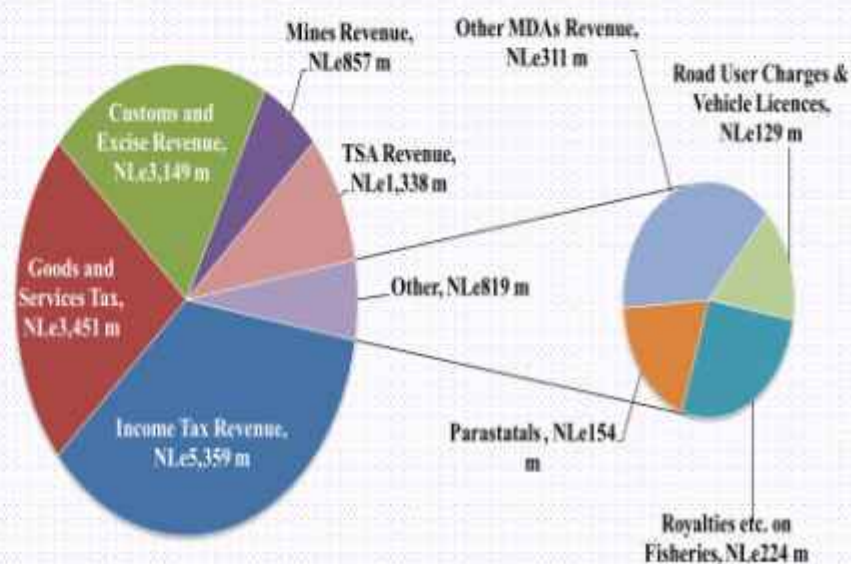
7. WHERE IS THE MONEY COMING FROM AND HOW MUCH?

Domestic Revenue	Amounts NLe'million	% of Total Receipts	% of GDP
Income Tax Revenue	5,359	41%	5.3%
Goods and Services Tax	3,451	26%	3.4%
Customs and Excise	3,149	24%	3.1%
Mines Revenue	857	7%	0.8%
Royalties etc. on Fisheries	224	2%	0.2%
Parastatals Revenue	154	1%	0.2%
Other MDAs Revenue	311	2%	0.3%
Timber Revenue	-	0%	0.0%
TSA Revenue	1,338	10%	1.3%
Road User Charges & Vehicle Licences	129	1%	0.1%
Total Domestic Revenue	14,972	114%	14.8%
Grants			
Programme Grants	2,725	21%	2.7%
Project Grants	3,172	24%	3.1%
Total Grants	5,898	45%	5.8%
Total Receipts	13,150	100%	20.6%

GOSL projected receipts - FY2024 BUDGET
(In millions of new Leones)



Domestic Revenue Composition - FY2024 Budget
(In millions of new Leones)



8. KEY REVENUE MOBILIZATION MEASURES

Government will implement the following tax policy measures in 2024 as espoused in the 2024 Finance Act.

Efforts to raise additional revenues will focus mainly on broadening the tax base

Tax Policies

I will

- Harmonize the final withholding tax rates for capital income at a rate of 25 percent;
- Adjust the GST registration threshold to NLe500,000 from NLe100,000;
- Increase the specific excise duty on petroleum products to a fixed rate of NLe2.40 per litre for diesel and NLe2.80 per litre for gasoline to internalize the external costs of fuel;
- Imposing a specific excise tax on plastics at the rate of NLe16.0 per kilogramme;
- Imposing an excise tax on gambling and casino services at a rate of 10 percent of net betting revenue;
- Restore import duty on imported rice at a rate of 5 percent in 2024 to be increased to 10 percent in 2025;
- Restore import duty on iron rods at 10 percent from the current rate of 5 percent and on imported cement at 20 percent from 10 percent;
- Restore import duty on cooking gas at 5 percent;

GOVERNMENT

8. KEY REVENUE MOBILIZATION MEASURES

Tax Administration

Specific tax administrative actions will include:

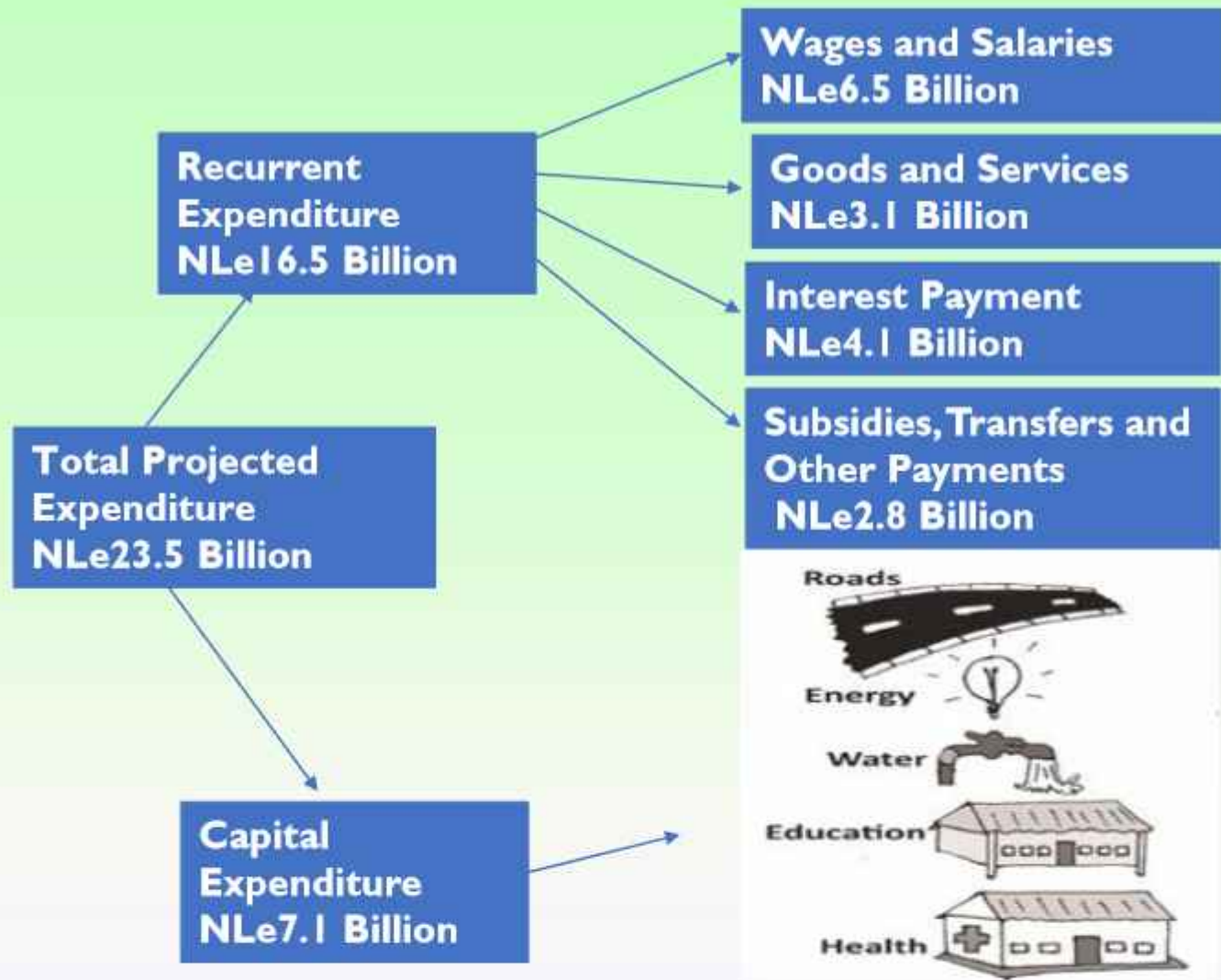
- i. Expand the annual NRA Audit Plan to cover a higher proportion of large taxpayers including those in the extractive industry;
- ii. Set up and operationalize a Court to deal with tax defaulters and revenue offences;
- iii. Extend the block registration of businesses to all parts of the country;
- iv. Establish an Electronic Single Window for the clearance of dutiable goods;
- v. Impose fines and penalties on the shipping agencies that fail to upload manifests, forty-eight hours before the arrival of vessels;
- vi. Strengthening Customs Valuation through the acquisition of a Price Reference Database to support the valuation module in the ASYCUDA World;
- vii. Fully deploy and exploit the benefits of the ITAS and ASYCUDA; and
- viii. Strengthen the collection of non-tax revenues through rolling out of the mobile payment application to other revenue-collecting MDAs nationwide.

Government has developed a Medium-Term Revenue Strategy (MTRS) which has set the pace for policy, legislative and administrative actions to enhance domestic revenue mobilisation in the medium-term and put the country's budget on a sustainable path

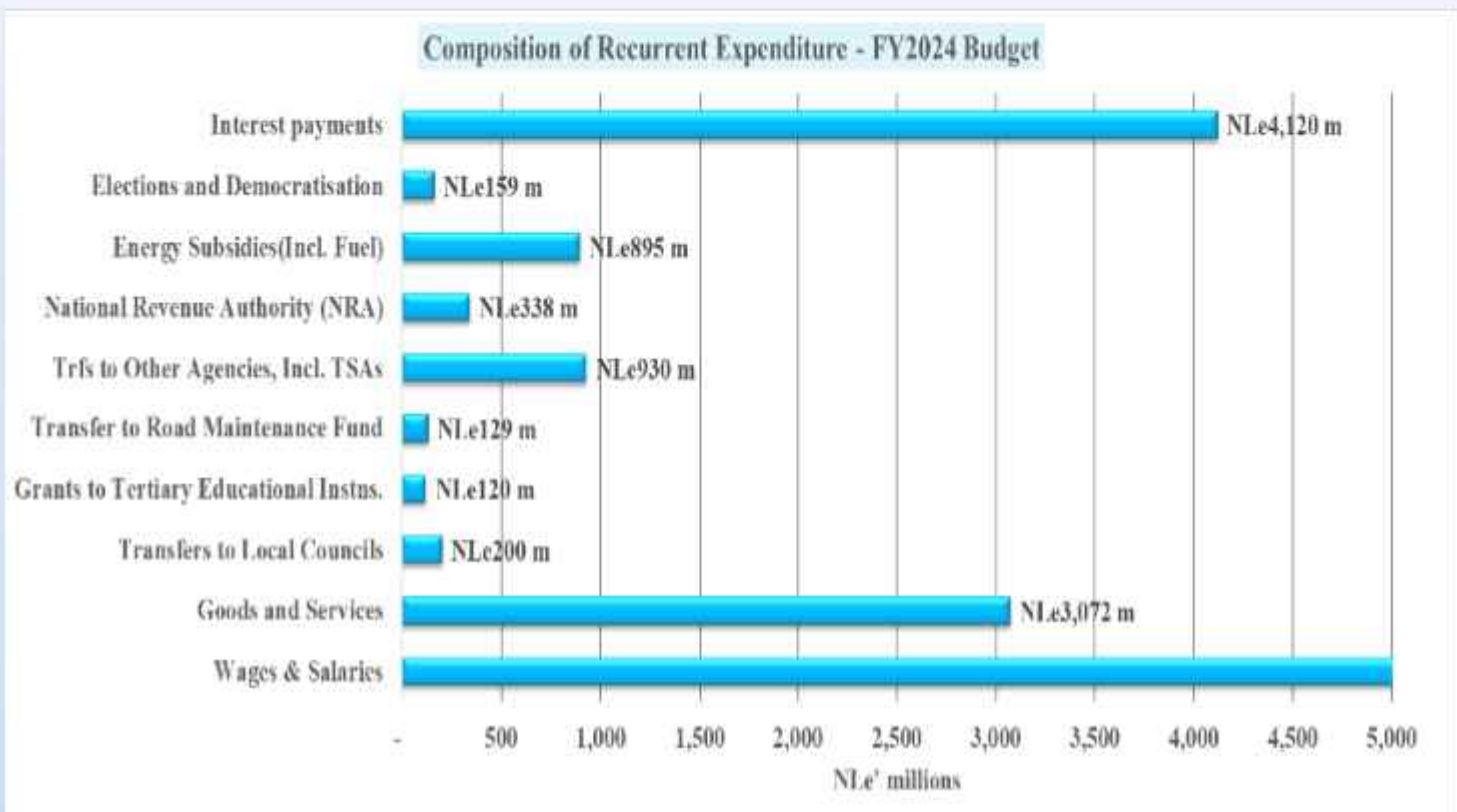


The paramount objective is to increase domestic revenue to 20 percent of GDP by 2027

9. WHERE IS THE MONEY GOING?



Recurrent Expenditure



9. WHERE IS THE MONEY GOING? (CONTINUED)

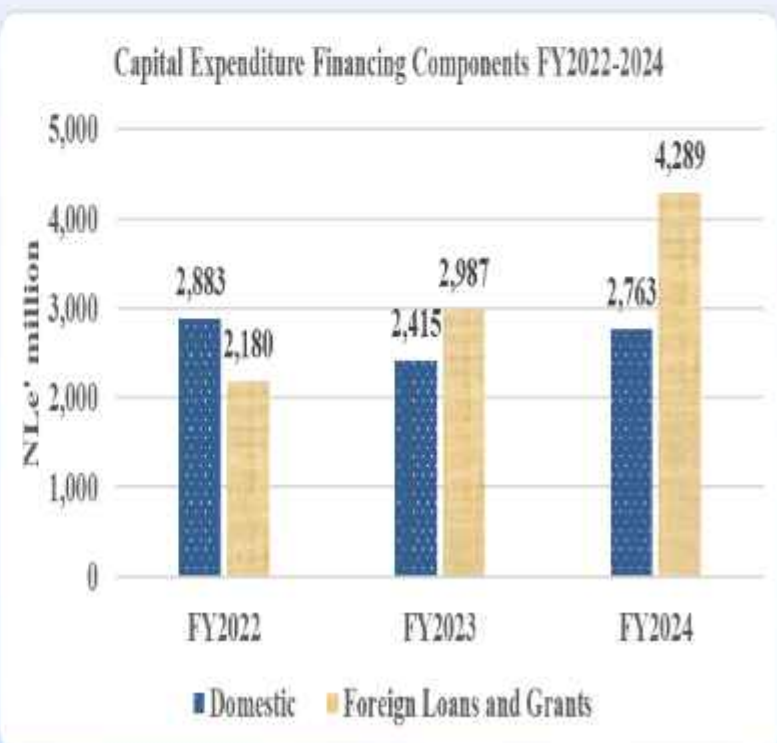
FY2024 Budget for non-salary, non-interest recurrent expenditure (including Contingency Expenditure) totaling NLe 5.8b is categorized under five budget sectors, as presented in the Chart adjacent, comprising:

- a. **General Services** (NLe 1.57b or 27% of total non-salary, non-interest recurrent expenditure);
- b. **Security Services** (NLe 995.8m or 17% of non-salary, non-interest recurrent expenditure);
- c. **Social Sector** (NLe 687.6m or 12% of non-salary, non-interest recurrent expenditure);
- d. **Economic Sector** (NLe 2.34b or 41% of non-salary, non-interest recurrent expenditure); and
- e. **Transfers to Local Councils** (NLe 199.8m or 3% of non-salary, non-interest recurrent expenditure)



Capital Expenditure Financing Components

Capital Expenditure - Capital expenditure for **FY2024** is projected at **NLe 7.1b** (7.0% of GDP), made up of foreign loans and grants (NLe 4.3b or 4.2% of GDP) and domestic capital expenditure (NLe 2.8b or 2.7% of GDP)



10. EXPENDITURE MANAGEMENT

Managing the Government Wage Bill

- Develop a Medium-Term Wage Bill Management Strategy that introduces additional reforms to strengthen payroll management;
- Operationalise the Wages and Compensation Commission following the enactment of the Wages and Compensation Commission Act in April 2023;
- Institute workforce planning for major payroll categories to improve the controls relating to new recruitments. Workforce quotas will be set for major categories of the payroll and this will be effectively monitored during execution of the budget;

Rationalising Recurrent and Domestic Capital Expenditure:

- Implement baseline budgeting with technical assistance from the IMF to improve budget planning and execution;
- Continue to strengthen cash management by ensuring that cash flow forecasts approved by the Cash Management Committee for the basis of quarterly budget allocations to MDAs to avoid accumulation of arrears; and
- Implement a block system of allocation for non-contractual expenditure. In order to ensure that spending by MDAs is within the budgeted limits, allocations for administrative and operating expenses such as fuel, travel, office and general supplies will be separated from allocations for contractual obligations.

10. EXPENDITURE MANAGEMENT

To improve the Sustainability of Public Debt:

- i. Continue to introduce medium to long-term bonds to extend average maturity, in line with the updated Medium-Term Debt Strategy;
- ii. Limit external borrowing in line with programme ceilings agreed with development partners;
- iii. Continue to seek grant financing and borrow highly concessional loans to finance investment in key sectors of the economy, especially infrastructure;
- iv. Continue to explore non-debt-creating financing models such as Public Private Partnerships (PPPs) supported by analyses of the potential fiscal risks;
- v. Implement the Medium-Term Debt Strategy every year to guide public debt management;
- vi. Implement the updated Arrears Clearance Strategy;
- vii. Continue to improve debt reporting and transparency through the regular publication of debt and contingent liabilities;
- viii. Review the Debt Management Act to further strengthen debt management; and
- ix. Deploy a contract profiling tool for the effective management of contracts with support from the African Development Bank.

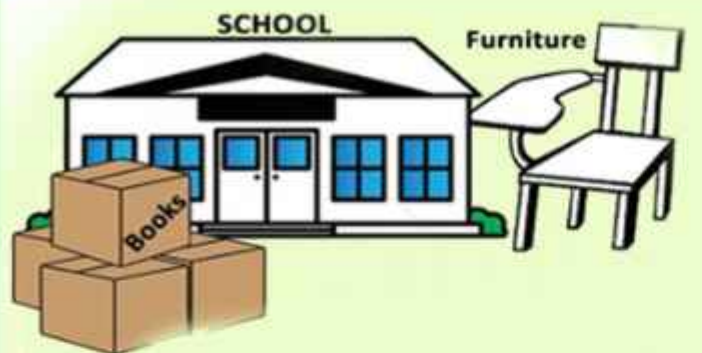


Monetary and Exchange Rate Policies:

- Sustain tight monetary policy by continuing to raise the monetary policy rate to send a strong signal of its intention to bring down inflation;
- Develop a framework to introduce BSL-owned instruments to support effective liquidity management operations;
- Improve communication to explain monetary policy decisions, past outcomes, and auctions necessary to align inflation expectations with policy objectives. This will be designed to explain basic concepts of monetary policy clearly to stakeholders in the industry and the public;
- The BSL will monitor compliance with its directives to offshore foreign exchange brokers to trade donor funds for development projects in Sierra Leone at the daily reference market rate (BSL mid-rate)

II. SELECTED GOVERNMENT ACTIVITIES AND PROGRAMMES

Improving Education - Free Quality School Education Programme



- ☒ Teaching and Learning Materials,
- ☒ School Fees Subsidies,
- ☒ School Feeding Programme,
- ☒ Rehabilitation of Boarding Facilities
- ☒ Transfers to Local Councils for NPSE and BECE Examination Fees
- ☒ Clearance of Grant-In-Aid Arrears to Tertiary Education Institutions
- ☒ Transfers to Local Councils for Devolved Education Services



A total of NLe 3.0b (or 20% of total discretionary expenditure of NLe 15.1b) allocated to the Education Sector. Teachers' payroll budget of NLe 1.04b for 39,700 teachers and the tertiary institutions' payroll budget of NLe 488m.

Improving the Quality of Health and Sanitation

-
- ☒ Procurement of Free Health Care drugs and other Medical Supplies
 - ☒ Transfers to Local Councils for Devolved Health Services
 - ☒ Construction of Cancer Diagnostic and Treatment Centre,
 - ☒ Rehabilitation and Equipping of District Hospitals
 - ☒ Strengthening of the National Emergency Ambulance Services

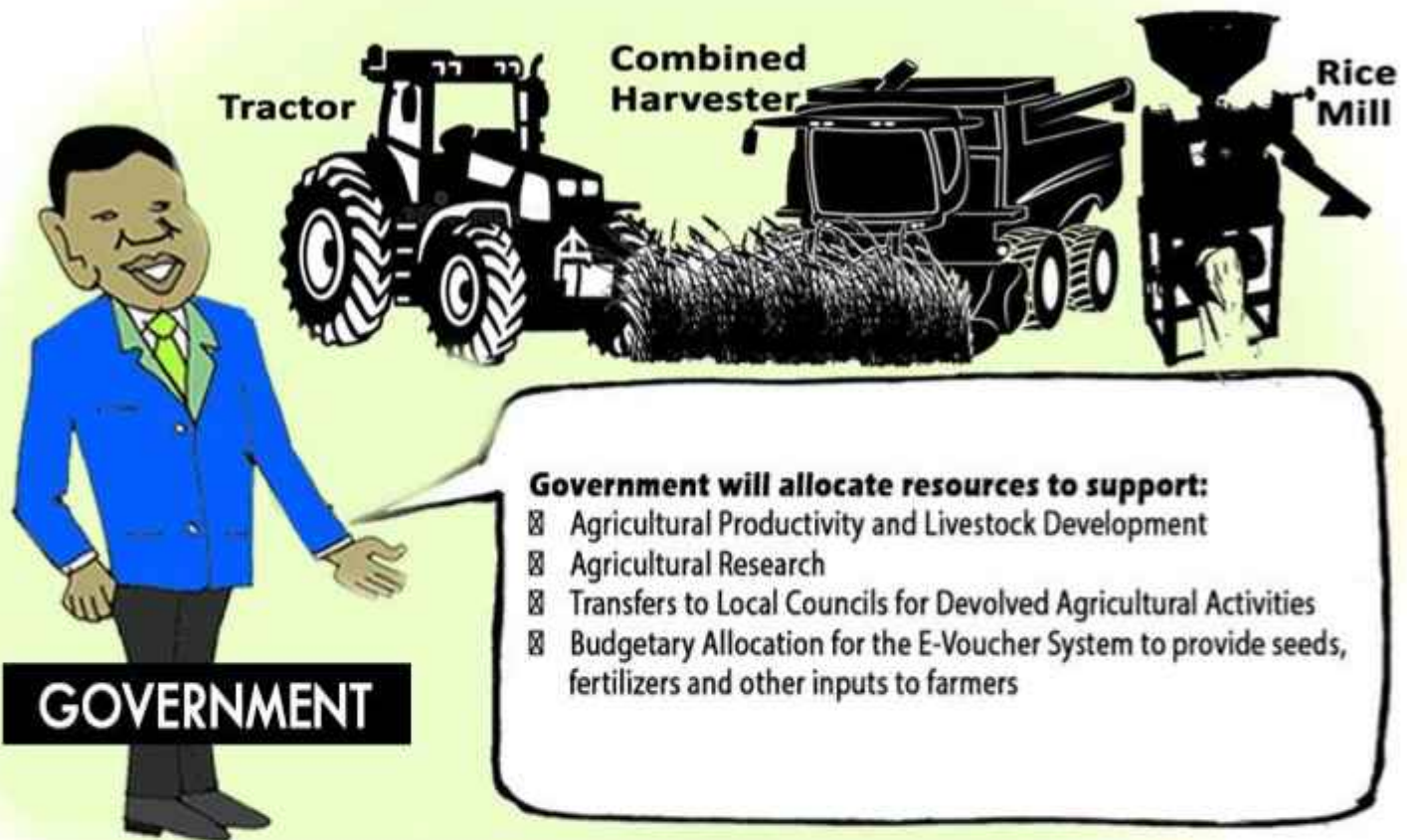
Ministry of Health and Sanitation key interventions



A total amount of NLe 1.12b (or 7% of total discretionary expenditure) allocated to the Health Sector. This includes the payroll budget of NLe 754m for 16,898 health workers.

II. SELECTED GOVERNMENT ACTIVITIES AND PROGRAMMES (CONTINUED)

Improving Food Production



The illustration shows a government official in a blue suit pointing towards three pieces of agricultural machinery. From left to right, they are labeled: 'Tractor', 'Combined Harvester', and 'Rice Mill'. The harvester is shown with a large pile of harvested rice stalks in front of it. The rice mill is shown with a person operating it, and rice is being processed.

GOVERNMENT

Government will allocate resources to support:

- ☒ Agricultural Productivity and Livestock Development
- ☒ Agricultural Research
- ☒ Transfers to Local Councils for Devolved Agricultural Activities
- ☒ Budgetary Allocation for the E-Voucher System to provide seeds, fertilizers and other inputs to farmers

12. DUTY AND TAX EXEMPTION

Table 12: TOTAL DUTY AND TAX EXEMPTIONS BY CATEGORY OF BENEFICIARIES: 2019 TO 2023

In thousands Leones

Category of Beneficiaries	2019		2020		2021		2022		Jan- Sept 2023	
	Total Waivers	Proportion of Total (%)	Total Waivers	Proportion of Total (%)	Total Waivers	Proportion of Total (%)	Total Waivers	Proportion of Total (%)	Total Waivers	Proportion of Total (%)
	Diplomats (Embassies)	28,038	4.7	9,588	1.9	14,888	3.36	6,485	2.13	19,448
Donor Funded Projects	171,657	28.6	116,281	22.8	99,045	22.37	88,911	29.14	59,475	7.45
International Organisations	213,459	35.5	62,817	12.3	83,056	18.76	30,411	9.97	79,101	9.91
MDAs	44,699	7.4	178,144	35.0	20,440	4.62	25,334	8.30	154,328	19.34
Returning Diplomats & Students	971	0.2	3,491	0.7	35,104	7.93	322	0.11	720	0.09
SOEs	65	0.0	729	0.1	1,741	0.39	0	0.00	209	0.03
NGO	27,676	4.6	24,860	4.9	73,495	16.60	41,924	13.74	58,839	7.37
Political Class (MPs & Ministers)	1,002	0.2	2,237	0.4	477	0.11	467	0.15	256	0.03
Private Investment Concessions	113,491	18.9	110,975	21.8	114,451	25.85	111,218	36.46	425,720	53.34
o/w Agriculture	13,071	11.5	27,646	5.4	27,505	24.03	17,910	16.10	65,575	15.40
Construction	3,967	3.5	99	0.0	0	0.00	46	0.04	0	0.00
Education	265	0.2	372	0.1	35	0.03	0	0.00	85	0.02
Energy	28,403	25.0	4,700	0.9	3,511	3.07	26,798	24.10	123,462	29.00
o/w Kawpowership	27,695	97.5	1,829	0.4	1,605	45.71	25,535	22.96	67,376	15.83
Others	708	2.5	2,871	0.6	1,906	0.54	1,263	1.14	56,086	13.17
Fisheries	26	0.0	270	0.1	390	0.34	0	0.00	1,138	0.27
Health	1,555	1.4	95	0.0	0	0.00	12	0.01	167	0.04
Local Government	0	0.0	0	0.0	0	0.00	228	0.21	0	0.00
Internal Affairs	11,303	10.0	0	0.0	0	0.00	3,237	2.91	1,825	0.43
Manufacturing	14,192	12.5	14,799	2.9	33,921	29.64	51,463	46.27	185,000	43.46
Marine Resources	0	0.0	0	0.0	0	0.00	0	0.00	0	0.00
Mining	31,416	27.7	7,644	1.5	31,533	27.55	9,594	8.63	21,060	4.95
Road Construction	0	0.0	29,775	5.8	0	0.00	0	0.00	0	0.00
Telecommunications	890	0.8	7,195	1.4	2,661	2.33	546	0.49	5,193	1.22
Tourism	459	0.4	7,150	1.4	2,907	2.54	0	0.00	442	0.10
Trade	7,395	6.5	6,240	1.2	8,945	7.82	597	0.54	17,108	4.02
Transport	389	0.3	4,989	1.0	3,683	3.22	787	0.71	4,666	1.10
Water Services	160	0.1	0	0.0	0	0.00	0	0.00	0	0.00
Grand Total	601,008	100	509,122	100	442,697	100	305,072	100	798,096	100

13. LOCAL COUNCILS FINANCIAL PERFORMANCE

Table 14: Audited Financial Statements of Local Councils, FY2022 (in thousands of new Leones)

Local Councils	Tax Revenue		Property Tax Revenue		Non Tax Revenue		Other Revenue		Domestic Assistance		External Assistance		Total Receipts		Personnel Emoluments		Other Recurrent Expenditures		Capital Expenditure		Total Expenditure		Balance	
	Tax Revenue	Property Tax Revenue	Non Tax Revenue	Other Revenue	Domestic Assistance	External Assistance	Total Receipts	Personnel Emoluments	Other Recurrent Expenditures	Capital Expenditure	Total Expenditure	Balance												
Bo District	174.94	2,833.77	289.71	-	9,065.05	-	12,363.47	1,347.01	4,755.79	7,117.67	13,220.47	(857.00)												
Bonthe District	32.06	-	964.22	-	7,247.70	-	8,243.98	219.72	3,358.20	4,476.13	8,054.05	189.93												
Bonthe Municipal	18.35	17.98	33.06	-	3,598.34	-	3,667.73	236.87	2,154.17	1,773.68	4,164.72	(497.00)												
Falaba District	36.00	56.83	168.20	-	5,083.69	8,933.46	14,278.17	847.39	5,875.67	1,729.95	8,453.01	5,825.16												
Kailahun District	314.97	67.38	155.58	261.49	10,522.40	4,011.26	15,333.06	1,702.07	3,942.51	10,378.15	16,022.73	(689.66)												
Kambia District	578.26	338.67	206.89	-	4,222.82	16,750.00	22,096.64	897.60	4,890.97	12,284.81	18,073.39	4,023.25												
Karene District	153.88	101.52	117.99	-	14,509.72	7,119.24	22,002.36	896.70	6,312.04	1,084.40	8,293.13	13,709.23												
Kenema City council	1,644.60	1,173.32	798.63	-	9,657.59	2,167.96	15,442.10	2,391.33	6,551.87	5,771.16	14,714.36	727.74												
Kenema District	42.49	65.21	1,019.56	-	7,603.17	16,285.00	25,015.42	1,407.27	11,792.84	12,029.41	25,229.51	(214.08)												
Koidu New Sembehun City	742.82	887.63	414.03	-	6,070.95	-	8,115.43	1,612.25	3,462.81	3,243.79	8,318.85	(203.41)												
Koinadugu District	701.11	16.34	178.73	-	6,488.42	-	7,384.59	1,027.69	5,837.33	713.30	7,578.31	(193.73)												
Kono District	71.75	86.06	858.32	-	4,265.03	-	5,281.16	705.75	1,745.21	2,471.04	4,922.00	359.16												
Bo city	1,582.75	1,565.63	609.76	244.85	3,888.95	-	7,891.93	2,871.99	3,649.36	1,259.88	7,781.23	110.70												
Makeni City	912.78	818.56	570.21	11.15	2,841.13	-	5,153.82	1,395.01	3,500.73	239.96	5,135.70	18.12												
Bombali District	100.37	96.78	485.39	0.10	5,821.06	17,939.02	24,442.71	806.55	2,927.35	17,216.82	20,950.72	3,492.00												
Moyamba District	208.58	29.70	1,099.60	-	8,807.00	-	10,144.87	733.25	9,097.51	724.29	10,555.05	(410.17)												
Port Loko City	156.09	17.99	4.86	-	3,582.59	1,841.80	5,603.33	280.83	4,672.64	183.84	5,137.31	466.02												
Port Loko District	326.89	86.42	1,789.88	-	9,688.05	2,098.02	13,989.26	1,561.21	8,145.81	1,187.42	10,894.44	3,094.82												
Pujehun District	69.67	346.49	1,013.27	-	6,844.50	14,121.56	22,395.49	847.06	8,039.25	11,800.42	20,686.72	1,708.77												
Tonkolili District	246.26	200.57	670.38	20.62	5,676.69	-	6,814.53	1,154.22	5,219.44	335.36	6,709.02	105.51												
Western Area Rural District	2,045.87	2,562.83	198.14	23.50	6,315.20	-	11,145.54	2,362.63	6,942.13	677.71	9,982.46	1,163.08												
Freetown City Council	9,700.59	18,788.61	7,117.56	318.96	5,979.35	1,648.45	43,553.52	10,485.30	33,967.42	3,554.37	48,007.09	(4,453.57)												
Total	19,861.05	30,158.27	18,763.96	880.66	147,779.38	92,915.78	310,359.10	35,789.68	146,841.05	100,253.51	282,884.24	27,474.86												

14. RISK TO THE 2024 BUDGET

- i. Continued geo-political tensions, including the escalation of the Russian-Ukraine war and the Palestine-Israel conflict;
- ii. Continued increase in global food and energy prices, and its effect on domestic prices;
- iii. Continuous depreciation in the exchange rate and its impact on the implementation of the Budget;
- iv. For Weak recovery of the global economy and general economic uncertainties, which may lead to decline in overseas development assistance and foreign direct investment (FDI) inflows;
- v. Delay and partial implementation of the Medium-Term Revenue Strategy and associated revenue shortfalls, which may affect the implementation of the Big Five Changers;
- vi. Non-compliance by MDAs to stay within budget limits through persistent in-year requests for extra budgetary expenditures, including salary increases; and
- vii. The weak financial performance and contingent liabilities of SOEs, which pose significant risk to the budget.

15. GLOSSARY OF TERMS AND ACRONYMS

Budget Deficit: This is the difference between government revenues and its expenditures

Capital Expenditure: This is expenditure on development projects such as construction of infrastructures (e.g. roads, airport etc.), supporting industry, building schools and hospitals, electricity and water supply, and agricultural projects. Such expenditure will result in improved service delivery and promote social and economic development.

Domestic Revenue: Revenue that is collected within the borders of Sierra Leone. It includes: corporate tax, personal income tax, taxes on goods and services, taxes on international trade and royalties paid by mining companies.

Fiscal Policy: This involves the government changing tax rates and levels of government spending to influence aggregate demand in the economy

Grants: These are monies provided by our development partners to facilitate specific development of the country.

Gross Domestic Product (GDP): A monetary measure of all final goods and services produced in Sierra Leone over a period of time usually one year.

Inflation: A persistent rise in the general price level of goods and services.

Public Financial Management Act: An Act to secure transparency and accountability in the appropriation, control and management of public finances.

Recurrent Expenditure: This is the total money used by the Government on its recurrent operational expenses. It consists of expenditure on purchases of goods and services (like hospitals, school equipment, fuel and rent.); salaries and wages for public servants etc.

Resilience: The capacity to recover quickly from difficulties; toughness

Subsidies: A sum of money granted by the state or a public body to help an industry or business keep the price of a commodity or service low.

Total Revenues and Grant: These are revenues (monies) that sum up both domestic revenues and grants/loans

Treasury Single Account (TSA): This is a set of unified and linked accounts through which the Government tracks all revenues and payments to give a consolidated view of Government cash position. TSA, will facilitate better fiscal coordination and reconciliation of fiscal information

Fiscal consolidation: refers to the policies undertaken by Government to reduce their deficits and accumulation of debt stock.

AGD – Accountant General’s Department

BSL – Bank of Sierra Leone

CLSG - Côte d'Ivoire, Liberia, Sierra Leone and Guinea Electricity Networks Interconnection Project

EDSA - Electricity Distribution and Supply Authority

FY– Fiscal Year

GST – Goods and Services Tax

IMF – International Monetary Fund

MDAs – Ministries Departments and Agencies

MoF – Ministry of Finance

NASSIT – National Social Security and Insurance Trust

NCRA - National Civil Registration Authority

