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DYNAMICS OF SOCIO-ECONOMIC PERFORMANCE, FOOD SECURITY, AND THE CHALLENGES OF REGIONAL INTEGRATION IN ECOWAS

COUNTRY REPORT



Sierra Leone



ABU BAKARR TARAWALIE

MARCH 2026



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ABSTRACT

The objective of Sierra Leone's country note is to assess the country's socio-economic progress, highlighting recent developments in the real, fiscal, monetary, external, and social sectors. The note also assesses the status of food insecurity in Sierra Leone in relation to the four dimensions of food insecurity. Furthermore, the note reviews recent growth dynamics, challenges, and prospects for inclusive and sustainable development in Sierra Leone in 2024, and projections for the medium term (2025-2027)

The Sierra Leone economy remained resilient in 2024 with broad macroeconomic stability. The growth momentum was upbeat, with a growth rate of 4.4 percent driven by improved performance in the agriculture and services sectors. Inflationary pressures eased as inflation rate decelerated significantly in 2024, due to the implementation of tight monetary policy by the Central Bank, exchange rate stability, drop in domestic fuel prices, fiscal consolidation drive, and improved domestic food supply. Both external and domestic challenges constrained the country's fiscal performance. Domestic revenue collection was slightly below its target in 2024 as a result of persistent weaknesses in tax compliance and the extensive use of tax exemptions in the mining and agriculture sector, while government expenditure increased, largely driven by higher capital spending and increased interest payments. The external sector witnessed considerable improvement, due to narrowing of the deficits in both the current account and the overall balance of payments, supported by stronger export performance, moderated import growth, and improved financial inflows. The medium-term outlook is positive, with growth expected to increase to an average of 4.6 percent over the medium term (2025-2027), although the occurrence of external and domestic shocks may pose risks to the outlook.

Food insecurity in Sierra Leone remains widespread, structural, and multi-dimensional, driven primarily by poverty, high food prices, low agricultural productivity, and vulnerability to shocks. Recurrent shocks, dependence on food imports (especially rice), and weak social protection systems continue to undermine food security outcomes.



KEY MESSAGES

1. In 2024, Sierra Leone witnessed a positive growth rate of 4.4 percent largely driven by improved performance in the agriculture and services sectors, albeit lower than the growth rate of 5.7 percent recorded in 2023. Economic growth is projected at 4.6 percent in the medium term (2025-2027), attributable to contributions from agriculture, mining and services sectors. The government's Big Five Game Changers aim to boost agricultural productivity, promote human capital development, and invest in infrastructure, with the overarching goal of achieving sustainable growth, creating employment opportunities – particularly for the youth, reducing food insecurity and economic vulnerabilities.
2. Inflationary pressures eased in 2024 as the inflation rate decelerated from 52.2 percent in 2023 to 13.8 percent in December 2024, due to exchange rate stability, implementation of tight monetary policy, fiscal consolidation, as well as reduced fuel prices
3. Despite the implementation of various fiscal policy reforms, fiscal performance was challenging in 2024. Domestic revenue collection remained below potential in 2024 as a result of persistent weaknesses in tax compliance and the extensive use of tax exemptions in the mining and agriculture sectors, while government expenditure increased, largely driven by higher capital spending and increased interest payments.
4. The country implemented a contractionary monetary policy to curb inflation and maintain a stable exchange rate. As a result, the growth rate for most of the monetary aggregates declined.
5. The external sector performance improved in 2024, largely due to a decline in both the current account and overall BOP deficits, while the exchange rate remained relatively stable, reflecting the effectiveness of the Central Bank's policies aimed at eliminating bottlenecks in the foreign exchange market and restoring public confidence. However, gross external reserves declined from US\$468.3 million (2.5 months of import cover) in 2023 to US\$410.11 million (2.1 months of import cover) in

2024. The decrease in external reserves position was partly associated with external debt service obligations

6. The government continued to implement the Feed Salone programme, which aims to boost agricultural productivity. However, despite the policy initiative, food insecurity persists, with 82 percent of the population being food insecure, with 18 percent of households severely food insecure.
7. Low agricultural productivity, hikes in food price inflation, external shocks, and limited diets & nutrition gaps remain binding constraints to food security. Thus, addressing hunger requires integrated policies that improve access, nutrition, and resilience, alongside increased food production. A four-dimensional approach is essential to achieve sustainable food security.



1. INTRODUCTION

Sierra Leone's macroeconomic policy thrust in 2024 was primarily aimed at maintaining economic stability and promoting inclusive growth. This approach is articulated in the country's Medium-Term National Development Plan (MTNDP) for 2024–2030, which focuses on the government's key priority areas, dubbed the "Big Five Changers". The Big Five Game Changers aim to transform key sectors, including agriculture, through the Feed Salone initiative; human capital development; job creation through Youth Employment Scheme; technology and infrastructure upgrade; and the public sector architecture. Furthermore, the government prioritised domestic revenue mobilisation and spending rationalisation, while the Central Bank maintained a tight monetary policy stance to curb inflation and support exchange rate stability. However, the decline in commodity prices, including iron ore, affected export earnings, while trade disruptions and tighter global financing constrained the country's external sector performance.

Despite challenging global economic environment, Sierra Leone's economic performance in 2024 remained resilient, with a real GDP growth rate of 4.4 percent, mainly driven by improved performance in the agriculture and services sectors. The implementation of the Feed Salone agenda benefited the agricultural sector, while the services sector was supported by an improvement in real incomes. Despite the positive growth recorded in 2024, it represents a slowdown from the 5.7 percent growth recorded in 2023, largely attributed to a tight macroeconomic policy environment, a decline in global iron ore prices, and shortage in electricity supply, which negatively affected overall economic activity. Inflationary pressures eased significantly, as headline inflation rate decelerated from 52.2 percent in December 2023 to 13.8 percent in December 2024, due to exchange rate stability, implementation of tight monetary policy and fiscal consolidation, as well as reduction in fuel prices. The country witnessed deterioration on the fiscal front, as the overall deficit, including grants, widened from 5.2 percent of GDP in 2023 to 5.6 percent of GDP in 2024, due to high expenditure overruns, coupled with moderate revenue mobilisation. Total expenditure rose by 29.1 percent in nominal terms from NLe20.87 billion (15.3 percent of GDP) in 2023 to NLe26.94 billion (15.2 percent of GDP) in 2024, reflecting higher capital spending and increased interest payments. The external sector



performance improved in 2024, as the current account deficit narrowed from US\$606.4 million (9.5 percent of GDP) in 2023 to US\$332.5 million (4.3 percent of GDP), due to an improvement in the trade balance. However, external reserves decreased from US\$468.3 million (2.5 months of import cover) in 2023 to US\$410.9 million (2.1 months of import cover) in 2024, partly due to external debt service obligations.

Against this background, this report reviews Sierra Leone's socio-economic performance in 2024 and assesses the outlook for the period 2025–2027. The report is organised as follows: Chapter 1 presents the introduction; Chapter 2 reviews the economic performance and prospects; Chapter 3 discusses food security in Sierra Leone; Chapter 4 provides the SWOT analysis of food security/insecurity; and Chapter 4 presents the conclusion and recommendations.

2. ECONOMIC PERFORMANCE AND PROSPECTS

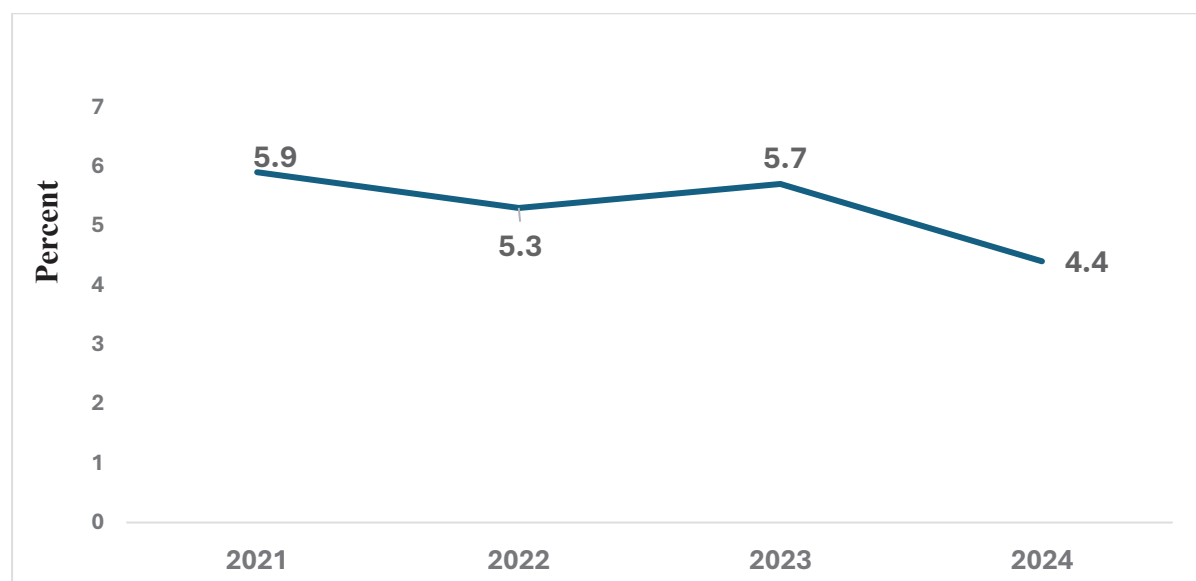
2.1 Review of Recent Socio-economic Developments

2.1.1 Real Sector

2.1.1.1 Real GDP

The Sierra Leone economy remained resilient in 2024, as the country recorded a Real GDP growth rate of 4.4 percent, due to increased activities in the agriculture and services sectors. The improvement in the agricultural sector was attributed to the implementation of the Feed Salone agenda, while the services sector benefited from increased economic activities in retail trade, tourism and transportation. Despite recording a positive growth rate in 2024, it represents a decline from the 5.7 percent growth registered in 2023 and 5.3 percent in 2022. The deceleration in the growth rate in 2024 compared to earlier years was largely due to a decline in global prices of iron ore, coupled with shortages in electricity supply, which greatly affected overall economic performance. The medium-term outlook is promising as real GDP is expected to grow by 4.5 percent 2025 and 4.6 percent in 2026, based on improved performance in the Agriculture, Services and Manufacturing sectors and a stable macroeconomic environment.

Figure 1: Real GDP Growth Rate (percent)

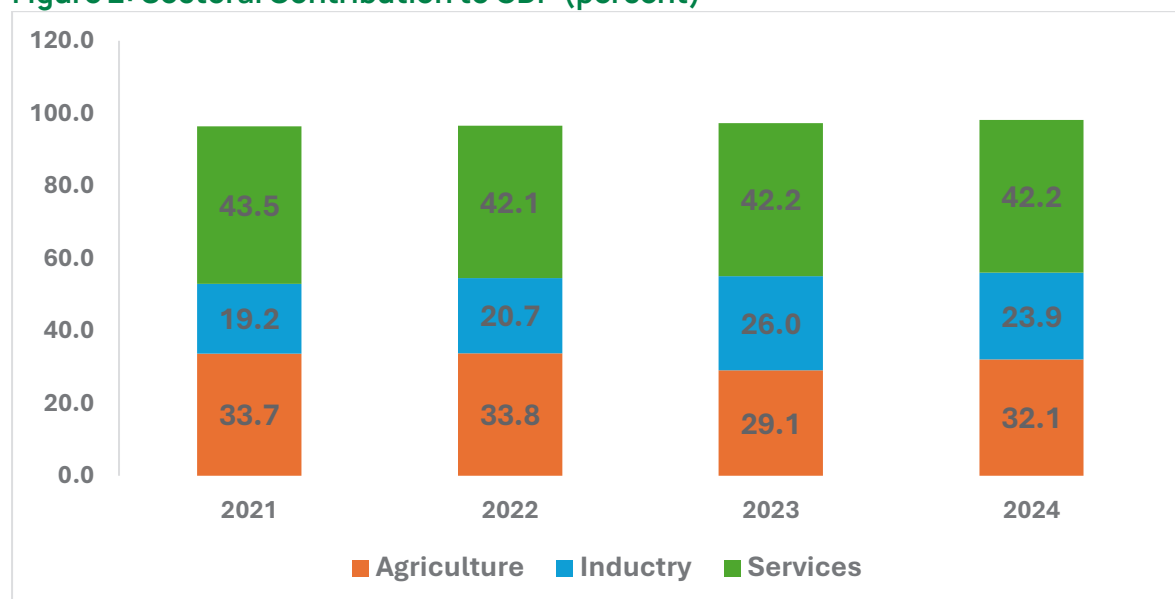


Source: Statistics Sierra Leone



In terms of sectoral contributions, the services sector was the main driver of economic growth, contributing 42.2 percent to GDP in 2024, same as in 2023 but slightly above the 42.1 percent recorded in 2022 as shown in Figure 2. The main contributors to the services sector include wholesale, Retail trade and Repair of motor vehicles and motorcycles, which accounted for 24.4 percent of GDP. This is followed by public administration and defence, transport and storage, real estate activities, financial services and information and communication, respectively. A similar pattern was observed for 2022 and 2023, with services being the main contributor to GDP growth. Furthermore, agriculture was the second largest contributor to economic growth, contributing 32.1 percent to GDP in 2024, which is an improvement from the 29.1 percent recorded in 2023, but a deterioration when compared with the 33.8 percent registered in 2022. Key contributors to the agriculture sector in 2024 include crops (especially cassava and rice), which contributed 12.9 percent, livestock (7.8 percent), fishing (6.7 percent) and forestry (4.7 percent). The industry sector is the least contributor, with the sector contributing 23.9 percent to GDP in 2024, which represented a decline from the 26.0 percent and 20.7 percent registered in 2023 and 2022, respectively. The main drivers in the manufacturing sector in 2024 include an expansion in mining and quarrying which contributed 9.0 percent (with iron ore being the largest contributor); construction which contributed 7.5 percent; and manufacturing which registered 6.7 percent.

The agriculture sector, including forestry and fisheries, grew by 3.6 percent in 2024 from 2.4 percent in 2023. The industry sector, which includes mining, manufacturing, construction, water and electricity, declined from 14.4 percent in 2023 to 3.2 percent in 2024 due mainly to slow growth of the mining and quarrying sub-sector from 48.3 percent in 2023 to 7.8 percent in 2024. Similarly, the manufacturing sub-sector slowed down to 0.2 percent in 2024 from 2.0 percent in 2023. The services sector grew by 5.7 percent in 2024 from 4.6 percent in 2023.

Figure 2: Sectoral Contribution to GDP (percent)

Source: Statistics Sierra Leone

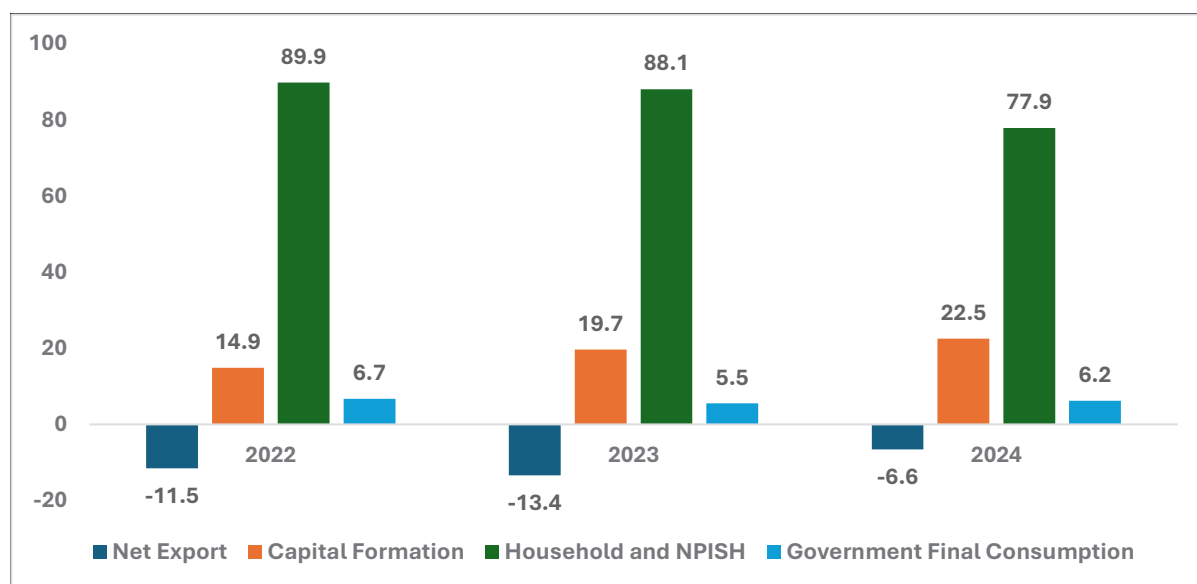
From an expenditure perspective, Household and NPISH (non-profit institutions serving households) account for the largest share of GDP, contributing 77.9 percent in 2024 as shown in Figure 3. However, this represents a decline from the 88.1 percent recorded in 2023. Plausible reasons for the decline in 2024 were tight monetary policy and limited credit, persistent outages and higher costs of energy, and weaker real income due to higher prices (especially in the first half of 2024). Furthermore, capital formation (investment) accounts for the second-largest contributor to GDP, contributing 22.5 percent of GDP in 2024, which is an improvement from 19.7 percent registered in 2023. The uptick in capital formation during 2024 reflects a convergence of large-scale infrastructure rollouts, accelerated mining and energy investments, supportive investment policy reforms, and macro-financial backing from global institutions. Government consumption, on the other hand, was the third largest contributor to GDP, which increased from 5.5 percent in 2023 to 6.2 percent in 2024. The surge in government consumption was driven by higher spending on goods, services, subsidies and transfers; higher inflation, which increased budget costs; exchange rate depreciation; and rising domestic debt service and interest payments.

The contribution of net exports to GDP was negative, albeit improved from -13.4 percent in 2023 to -6.6 percent in 2024. The improvement in net exports in 2024 stemmed from a



combination of booming mineral exports, especially iron ore, coupled with a reduction in import volumes and effective macroeconomic management, especially of foreign exchange.

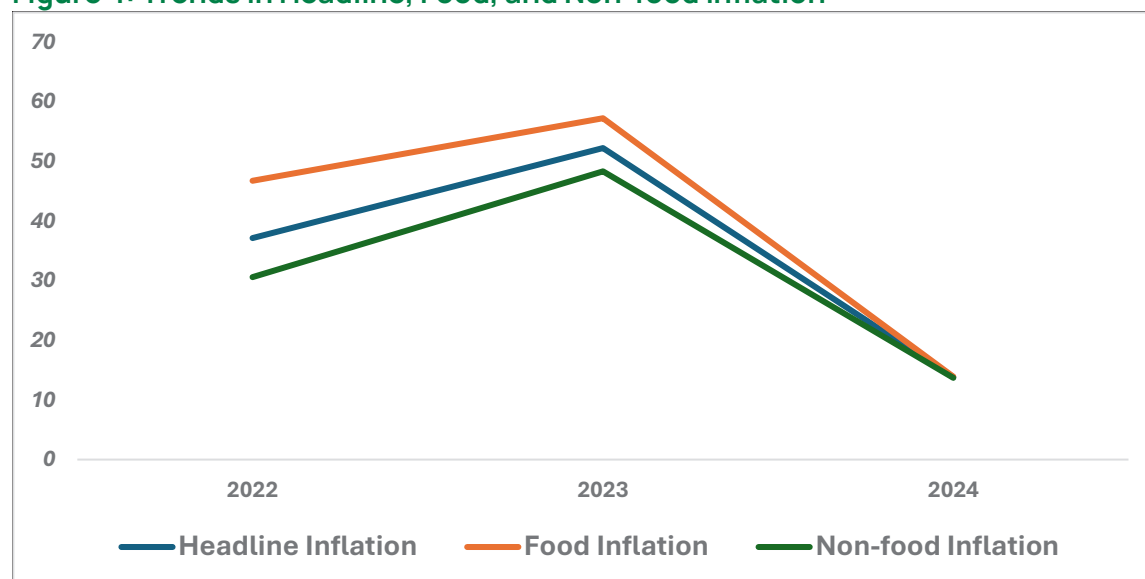
Figure 3: Contribution of Expenditure components to real GDP (percent)



Source: Statistics Sierra Leone

2.1.1.2 Inflation

Inflationary pressures eased significantly in 2024. Headline inflation increased from 37.1 percent in December 2022 to 52.2 percent in December 2023, but decelerated significantly to 13.8 percent in December 2024. Key enablers for the slowdown in inflation rate in December 2024 included implementation of tight monetary policy by the Central Bank, exchange rate stability, reduction in fuel prices, fiscal consolidation drive, and an improved domestic food supply. The disinflation was broad-based, as food inflation increased from 46.7 percent in December 2022 to 57.2 percent in December 2023 but declined to 13.9 percent in December 2024. In a similar trajectory, non-food inflation surged from 30.6 percent in December 2022 to 48.3 percent in December 2023 but declined to 13.7 percent in December 2024 as shown in Figure 4. Inflation rate is projected to decline to single digits in the medium term (2025-2027), due to exchange rate stability, fiscal consolidation, implementation of tight monetary policy and increased food supply.

Figure 4: Trends in Headline, Food, and Non-food Inflation

Source: Statistics Sierra Leone

Furthermore, Table 1 shows the National Consumer Price Indexes for the period 2022-2024 and the inflation rates by the 12 main COICOP functions for the various categories of inflation. It is evident that non-food has the highest weight in the CPI basket, accounting for approximately 59.7 percent, while food items account for 40.3 percent.

Table 1: Categories of Inflation

Category	COICOP Division	Inflation (%)	Weight (%)	2022	2023	2024
Food	Food and Non-Alcoholic Beverages		40.3	46.7	57.2	13.9
Non-Food	Alcoholic Beverages, Tobacco, and Narcotics		1.0	14.8	46.6	15.9
	Clothing and Footwear		7.7	21.5	38.6	13.8
	Housing, Water, Electricity, Gas and Other Fuels		8.9	30.9	36.0	12.4
	Furnishings, Household Equipment, and Routine Household Maintenance		5.6	54.1	41.7	11.6
	Health		7.6	27.0	58.1	13.4
	Transport		8.6	44.9	49.9	0.9
	Communication		4.7	4.0	42.2	1.6
	Recreation and Culture		2.6	34.6	59.9	16.1
	Education		3.1	-9.8	48.9	35.0



	Restaurant and Hotels	6.1	41.7	71.2	27.7
	Miscellaneous Goods and Services	3.8	38.4	42.7	21.2
All Items	All Items (Overall CPI)	100	37.1	52.2	13.8

Source: Statistics Sierra Leone

2.1.2 Fiscal Developments

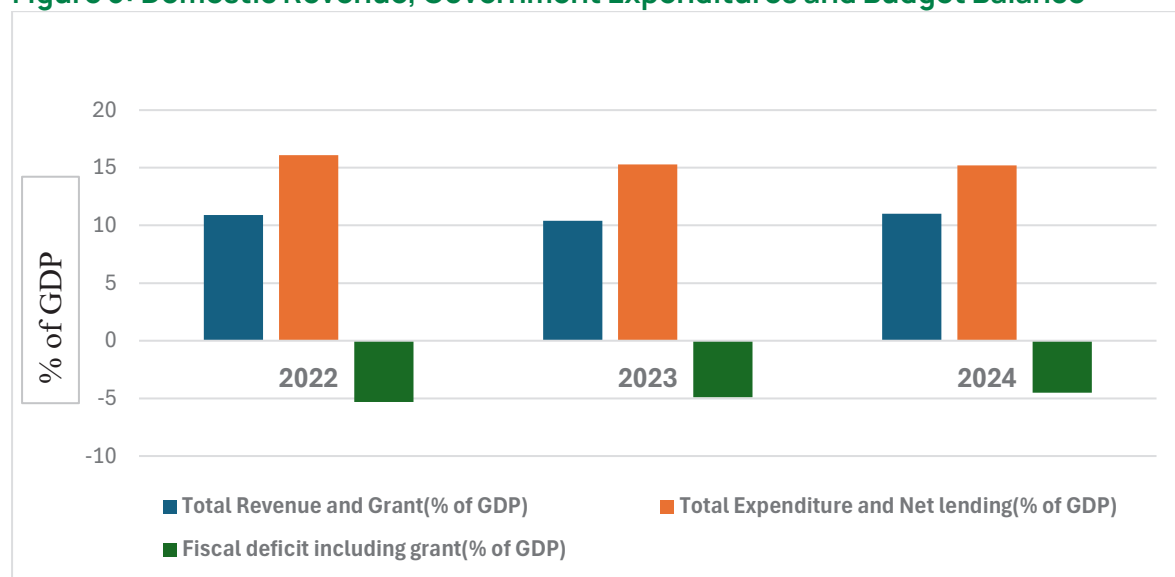
The main focus of fiscal policy in 2024 was to promote macroeconomic stability through fiscal consolidation, with a view to providing efficient service delivery while protecting the poor and most vulnerable. However, fiscal performance was constrained by both external and domestic challenges. On the external front, adverse terms-of-trade shocks hindered fiscal performance. The main domestic challenges that constrained fiscal performance in 2024 include limited fiscal space, mainly due to a high debt service burden.

Total revenue and grants increased steadily from NLe 10.87 billion (10.9 percent of GDP) in 2022 to NLe 14.27 billion (11.2 percent of GDP) in 2023 and further to NLe 19.53 billion (13.5 percent of GDP) in 2024. Domestic revenue rose from NLe 7.05 billion (7.2 percent of GDP) in 2022 to NLe 10.10 billion (7.9 percent of GDP) and NLe 14.56 billion (10.1 percent of GDP) in 2023 and 2024, respectively. The impressive performance in 2024 was due to enhanced enforcement, tax administration reforms supported by digitalisation efforts, payment of arrears and one-off receipts, as well as tax policy measures implemented under the Finance Acts of 2023 and 2024. Despite the impressive performance in 2024, domestic revenue collection remained below the original projection of NLe 14.97 billion which is 10.4 percent of GDP, as a result of weak tax compliance and use of tax exemptions in the mining and agriculture sector. Domestic revenue is projected to increase to 10.8 percent of GDP in 2025 and 11.8 percent of GDP in 2026, and 12.3 percent of GDP in 2027 due to continued expansion of economic activities, the digitalisation of tax processes and procedures and implementation of tax compliance procedures. Furthermore, in nominal terms, grants increased from NLe 3.82 billion in 2022 to NLe 4.17 billion in 2023 and further to NLe 4.97 billion in 2024, due to a surge in budgetary support and project-related grants. In percentage of GDP, grants declined from 3.7 percent of GDP in 2022 to 3.3 percent of GDP in 2023 before increasing slightly to 3.4 percent of GDP in 2024.

Total expenditure increased from NLe 16.13 billion (16.5 percent of GDP) in 2022 to NLe20.87 billion (16.4 percent of GDP) in 2023 and further rose by 29.1 percent to NLe26.94 billion (16.3 percent of GDP) in 2024, largely driven by higher capital spending and increased interest payments. In tandem with total expenditure, recurrent expenditure also increased from NLe 11.06 billion (11.3 percent of GDP) in 2022 to NLe14.04 billion (11.0 percent of GDP) and NLe18.09 billion (11.1 percent of GDP) in 2023 and 2024, respectively. The increase in 2024 was partly due to a rise in interest payments, which rose from NLe3.20 billion (2.5 percent of GDP) in 2023 to NLe4.69 billion (2.8 percent of GDP) in 2024, occasioned by higher domestic debt servicing costs. Furthermore, capital expenditure increased from NLe 5.1 billion (5.2 percent of GDP) in 2022 to NLe6.83 billion (5.4 percent of GDP) in 2023 and further to NLe8.85 billion (6.1 percent of GDP) in 2024. The high capital spending in 2024 was due to high spending on infrastructure and the Feed Salone programme. Government expenditures are projected to decline to 18.1 percent of GDP in 2025, 16.2 percent of GDP in 2026 and 14.8 percent of GDP in 2027.

The overall fiscal deficit (including grants), narrowed gradually from 5.4 percent of GDP in 2022 to 5.2 percent of GDP in 2023 before widening to 5.6 percent of GDP in 2024, reflecting sharp increase in domestic capital expenditure. The deficit was primarily financed by domestic sources, largely by the banking system. The budget deficit, including grants, is projected to narrow to 3.9 percent of GDP in 2025 and further to 1.8 percent of GDP in 2026 and 0.7 percent of GDP in 2027. Accordingly, the basic primary deficit narrowed from 5.2 percent of GDP in 2022 to 2.9 percent of GDP in 2023 and further to 2.6 percent of GDP in 2024. The basic primary balance is projected to be in surplus of 0.6 percent of GDP in 2025, 1.6 percent of GDP in 2026 and 2.9 percent of GDP in 2027.



Figure 5: Domestic Revenue, Government Expenditures and Budget Balance

Source: Ministry of Finance

2.1.2.2 Public Debt

The stock of total public debt has been steadily increasing, moving from NLe51.70 billion by end of 2022 to NLe69.86 billion by end of 2024. Public debt increased by 9.70 percent between 2023 and 2024 in Leones and by 10.88 percent in US dollars, as shown in Table 2. The growth in public debt has largely been driven by new domestic borrowings, while depreciation in the local currency accounted for the increase in external debt over the years, when reported in Leones.

Table 2: The Stock of Public Debt (2022-2024 in Million Leones)**The Stock of Public Debt (2022 to 2024 in million Leones)**

	FY2022	FY2023	FY2024	% Change
	End Dec	End Dec	End Dec	Dec-2023 to Dec-2024
A. Domestic Debt Stock (A)	16,056.16	20,781.11	28,387.96	36.60%
Treasury Bills	11,542.83	15,007.75	21,292.22	41.87%
Treasury Bonds	2,700.11	4,325.80	5,563.66	28.62%
Ways and Means Advances	117.99	186.02	331.95	78.45%
Domestic Arrears	1,695.24	1,261.54	1,200.13	-4.87%
B. External Debt Stock(B) Including IM	35,642.61	42,907.43	41,471.30	-3.35%
Multilateral	28,055.21	34,447.72	32,845.93	-4.65%
Bilateral	4,522.06	4,966.55	4,861.26	-2.12%
Commercial	3,065.35	3,493.16	3,764.12	7.76%
Total Public Debt Stock (A+B)	51,698.77	63,688.53	69,859.27	9.69%
Total Public Debt Stock (in million USD)	2,731.17	2,779.81	3,082.27	10.88%

Source: Public Debt Division, Ministry of Finance

Sierra Leone's external debt exhibited a declining trajectory between 2022 and 2024. External debt declined steadily from US\$ 1.88 billion in 2022 to US\$ 1.87 billion in 2023 and further to US\$ 1.83 billion in 2024. The decline in external debt in 2024 was attributed to a combination of factors, including tight fiscal and monetary policy stance, improved revenue collection, strategic debt management, and access to concessional financing. Analysis of Table 4 showed that Multilateral creditors accounted for the greatest share of total external debt, which increased from US\$ 1.4 billion in 2022 to US\$ 1.50 billion in 2023 but declined to US\$ 1.45 billion in 2024. Of the multilateral creditors, the International Monetary Fund, World Bank, African Development Bank and Islamic Development Bank contributed significantly to the country's external debt. Debt owed to Bilateral creditors declined gradually from US\$238.9 million in 2022 to US\$ 216.8 million in 2023 and further to US\$ 214.5 million in 2025. The main bilateral creditors include Exim Bank of China, Kuwait Fund and Exim Bank of Korea.



The stock of domestic debt increased sharply from NLe16.1 billion in 2022 to NLe20.8 billion in 2023 and further to NLe28.4 billion in 2024. The surge in domestic debt in 2024 reflects the government's increasing domestic financing needs to address the huge budget deficit, high interest costs, and structural weaknesses in revenue mobilisation.

Table 3: Composition of External Debt (Millions of US dollars)

Particulars	End Dec 2022	End Dec 2023	End Dec 2024
Total External Debt	1,882.56	1,872.78	1,829.76
Multilateral	1,482.05	1,503.54	1,449.20
World Bank	463.58	479.30	463.03
IMF	490.97	480.00	452.74
ADB	156.64	162.40	171.30
IFAD	47.88	56.26	57.62
IDB	117.10	119.71	108.13
EEC/EIB	65.15	60.71	55.21
BADEA	51.53	60.28	64.30
OFID	59.70	56.58	47.95
EBID	29.49	28.30	28.93
Bilaterals	238.88	216.77	214.48
China	11.22	10.47	10.54
Exim Bank of China	55.57	48.98	44.84
Kuwait Fund	59.23	55.49	55.05
Saudi Fund	28.45	26.11	28.43
Exim Bank of India	24.41	16.50	17.91
Exim Bank of Korea	50.12	50.73	50.12
Abu Dhabi	9.88	8.49	7.60
Commercial	161.63	152.47	166.08

Source: Public Debt Management Division, Ministry of Finance

Table 4: Composition of Domestic Debt (Millions of US dollars)

Particulars	Dec-22	Dec-23	Dec-24
Stock (in Le'mn)			
Treasury Securities (Bills)	11,542.83	15,007.75	21,292.22
Medium Term Bond (5yr)	367.99	367.99	367.99
1 - 1.9 Yr Bond	-	33.66	-
2 Yr Bond	778.34	1,454.00	2,093.54
2.4 Yr Bond	-	275.27	-
3 Yr Bond	1,068.56	1,601.97	1,943.37
10 yr Bond	11.25	3.75	-
Suppliers/Ex-Ambassador/Pa	-		
Wansa	-		
W&M Advances	117.99	186.02	331.95
Remaining NNIB	-	-	-
4 Yr. T. Bond ERA Services	-	-	-
4 Yr. T Bond Securiport	-	-	-
9 Yr T Bond Securiport	-	-	-
9 Yr T Bond ERA Services	-	-	-
Zero-Coupon Bonds	473.97	464.82	1,158.75
Bridge Loan	-	124.34	-
Stock of Domestic Arrears	1,695.24	1,261.54	1,158.01
Domestic Debt	16,056.16	20,781.11	28,345.84

Source: Public Debt Management Division, Ministry of Finance

2.1.2.3 Public Debt Service Payment

Total public debt service payments have been on a gradual increase over the reporting period in line with the upward trajectory of the stock of public debt. Total debt service payments more than doubled from NLe3.14 billion in 2022 to NLe7.40 billion in 2024, largely driven by increased domestic interest payments on account of rising interest rates on treasury securities, and the effect of depreciation on external debt service payments. In US Dollar terms, total debt service payments jumped by 48 percent between 2022 and 2024.

Table 5: Total Debt Services

Total Debt Service (2022 to 2024 in Million Leones)			
	2022	2023	2024
External	1,305,337.18	1,969,924.39	1,898,115.15
Domestic	1,840,598.91	3,324,114.06	5,501,721.01
Total Debt Service	3,145,936.09	5,294,038.45	7,399,836.16
Total Debt Service (In Million USD)	222.00	247.90	327.56

Source: Public Debt Management Division, Ministry of Finance

2.1.3 Monetary Developments

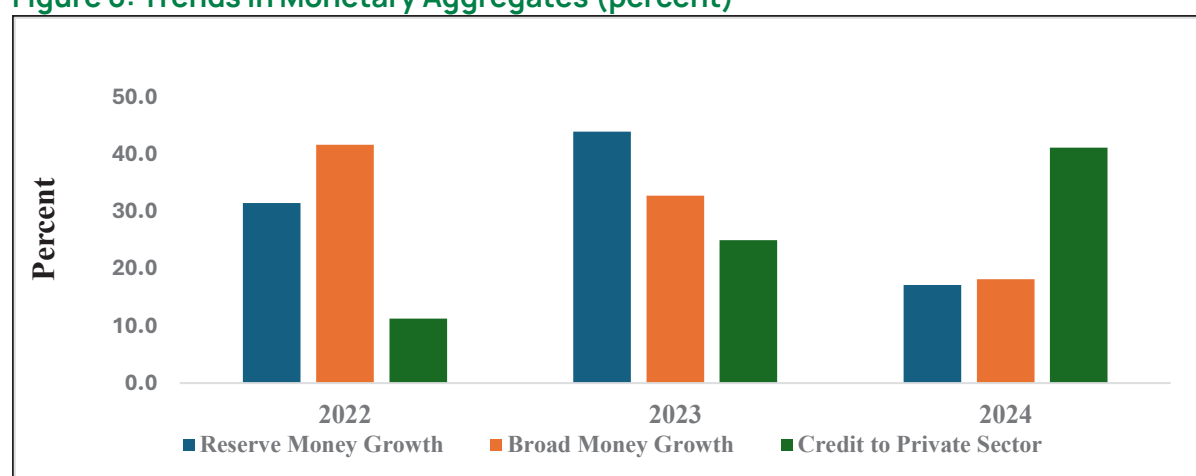
In 2024, the Central Bank pursued a tight monetary policy stance with a view to curbing inflationary pressures and achieving a single-digit inflation rate. In pursuit of this goal, the Bank of Sierra Leone increased the Monetary Policy Rate (MPR) by 250 basis points from 22.25 percent at the end of December 2023 to 24.75 percent at the end of December 2024.

Following this development, broad money supply (M2) growth decelerated from 32.8 percent at end-December 2023 to 18.2 percent by end-December 2024, driven largely by a contraction in Net Foreign Assets (NFA) of the banking system by 23.2 percent in 2024, compared to the 21.5 percent growth observed in 2023. The contraction in NFA was informed by external sector pressures arising from low foreign exchange inflows and external debt service obligations. Furthermore, the growth in Net Domestic Assets (NDA) also decelerated from 36.8 percent in 2023 to 31.0 percent in 2024. The decline in the growth rate of NDA in 2024 was largely due to reduction in the growth of net claims on government, which decelerated from 40.6 percent in 2023 to 33.6 percent. However, the



growth rate of credit to the private sector increased from 25.0 percent in 2023 to 41.2 percent in 2024, reflecting improved creditworthiness, policy incentives, and increased investment appetite. Reserve money growth also decelerated to 17.2 percent in 2024, down from 44.0 percent in 2023, reflecting a contraction in NFA and slower growth in NDA of the central bank. On the liability side, the moderation in reserve money growth was driven by a reduction in the expansion of currency outside the banking system and a contraction in banks' reserves with the Central Bank. Figure 6 presents trends in monetary aggregates.

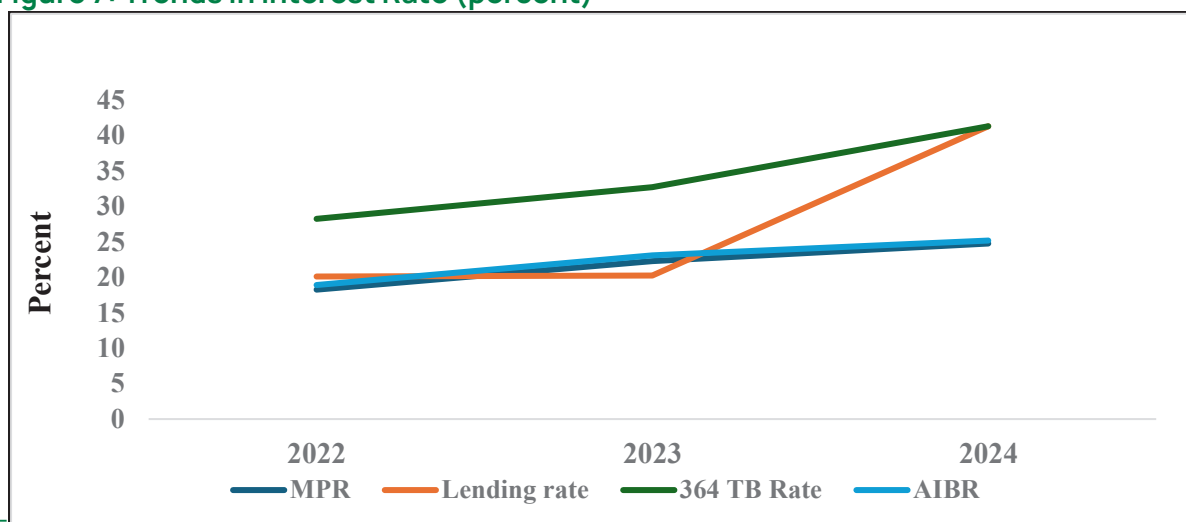
Figure 6: Trends in Monetary Aggregates (percent)



Source: Bank of Sierra Leone

Development in the money market was consistent with the tight monetary policy stance. The average inter-bank rate (AIBR) increased from 23.06 percent at end-December in 2023 to 25.17 percent at end-December 2024, due to tight liquidity conditions in the banking system (See Figure 7). Furthermore, the 364-day Treasury bill rate increased from 32.7 percent in 2023 to 41.3 percent in 2024, driven by increase in government borrowing. In a related development, the average savings rate marginally declined from 2.50 percent at end-December 2023 to 2.28 percent at end-December 2024, while the average lending rate rose from 20.26 percent to 22.90 percent during the same period. This development resulted in a wide interest rate spread of 20.6 percentage points, reflecting limited competition in the banking sector and ongoing structural inefficiencies in financial intermediation.

Figure 7: Trends in Interest Rate (percent)



Source: Bank of Sierra Leone

Table 6: Monetary Survey (2022-2024)

Monetary Survey 2022-2024				
Annual % Change				
	2022	2023	2024	
Reserve Money Growth	31.5	44.0	17.2	
Broad Money Growth	41.7	32.8	18.2	
Credit to Private Sector	11.3	25.0	41.2	
In billions of Leones				
Net Foreign Assets	10.099	8.91	8.29	
Net Domestic Assets	10.3	18.18	23.73	
Domestic Credit	19.757	26.55	35.54	
Credit to Government	16.385	22.3	29.65	
Annual % Change				
Net Foreign Asset	51.6	2.5	-23.2	
Net Domestic Asset	38.6	36.8	31.0	
Domestic Credit	29.1	36.6	35.7	
Credit to Central Government	35.2	36.1	33.0	
MPR	17	22.25	24.75	

Source: Bank of Sierra Leone



2.1.4 External Sector

Sierra Leone's external sector performance improved in 2024 compared to 2023, due to narrowing of the deficits in both the current account and the overall balance of payments. This development was largely due to stronger export performance, moderated import growth, and improved financial inflows.

The current account deficit narrowed from US\$ 606.35 million (9.5 percent of GDP) in 2023, to US\$332.52 million (4.3 percent of GDP) in 2024, due to a strong improvement in the trade balance occasioned by increased exports, especially palm products, cocoa and iron ore, coupled with a moderation in the growth of food import. The trade deficit narrowed from US\$ 577 million (9.0 percent of GDP) in 2023 to US\$ 499 million (6.4 percent of GDP) in 2024, due to an increase in exports from US\$1.34 billion in 2023 to US\$1.55 billion in 2024, while imports rose modestly from US\$1.92 billion to US\$2.05 billion during the same period as shown in Figure 8. In the medium term, exports of goods are projected to grow by 4.1 percent in 2025 and further by 6.2 percent in 2026 and 3.7 percent in 2027. Growth in goods imports is projected to contract by 3.1 percent in 2025 before growing by 1.5 percent and 2.3 percent in 2026 and 2027, respectively.

Figure 8: Trends in Export, Import and Trade Balance (Billions of US\$)

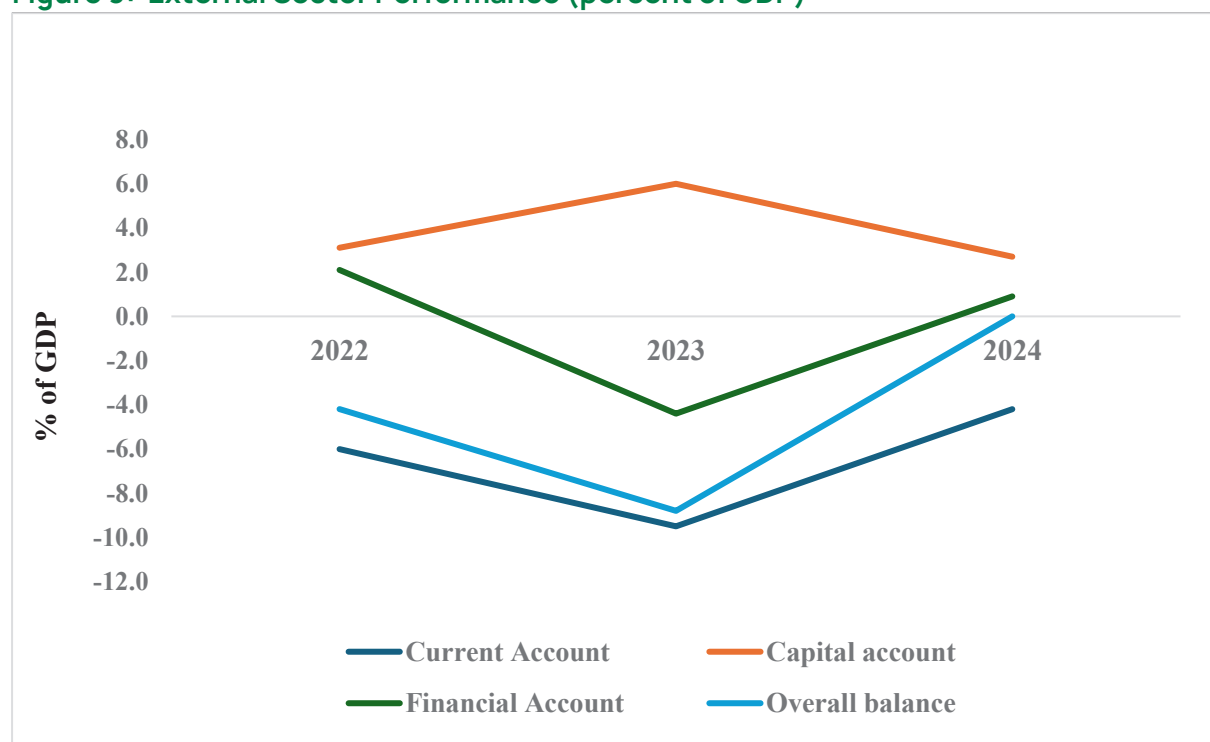


Source: Bank of Sierra Leone

However, the capital account declined from US\$381.0 million (6.0 percent of GDP) in 2023 to US\$208.5 million (2.7 percent of GDP) in 2024, reflecting a reduction in capital transfers, particularly project-related grants. In contrast, the financial account recorded a reversal from a net outflow of US\$282.3 million in 2023 to a net inflow of US\$70.0 million in 2024. This development was largely due to an improvement in investor sentiment, resulting in higher net inflows from foreign direct investment (FDI) and portfolio investment, underpinned by structural reforms, improved macroeconomic stability, and progress in the business environment.

Following these developments, the overall balance of payments deficit narrowed sharply from US\$564.6 million (8.8 percent of GDP) in 2023 to US\$0.8 million (0.0 percent of GDP) in 2024, as shown in Figure 9. However, gross external reserves declined from US\$468.3 million (2.5 months of import cover) in 2023 to US\$410.11 million (2.1 months of import cover) in 2024. The decrease in reserves position was partly associated with high external debt service obligations. Gross foreign reserves are projected to increase to 2.7 months of imports in 2025 and 2.9 months of imports in 2026 and 2027, respectively.

Figure 9: External Sector Performance (percent of GDP)

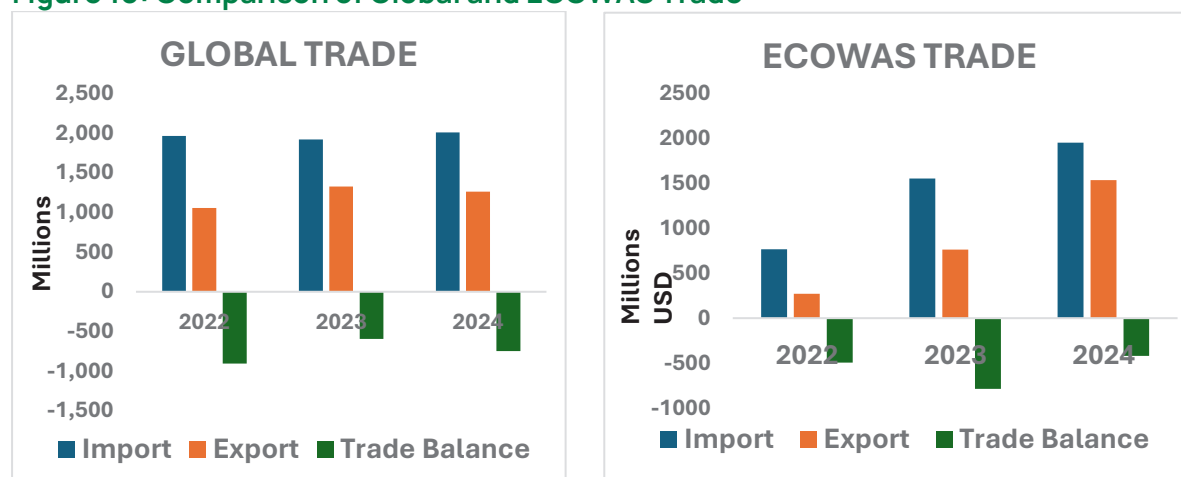


Source: Bank of Sierra Leone



2.1.4.1 *Global and ECOWAS Trade*

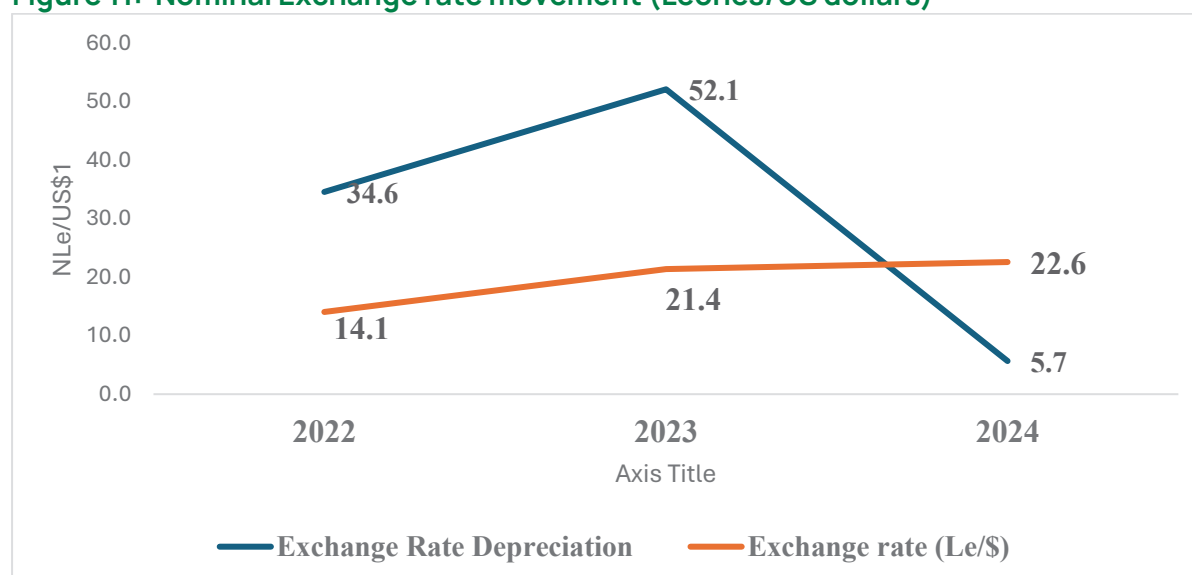
Sierra Leone's total trade has been growing but remains deficit-oriented, with imports outpacing exports over 2022–24. Sierra Leone's trade with ECOWAS partners is modest compared to its global trade, indicating longstanding under-integration in the bloc's markets compared with global partners. Global trade deficit increased in 2024, but ECOWAS trade deficit declined during the same period. Sierra Leone's exports to the ECOWAS region account for 2.75 percent of total exports. Plausible reasons for the modest trade with ECOWAS are the country's export structure, which is concentrated in minerals and ores. These commodities are often sold to extra-regional markets (e.g., China); also, regional trade barriers (logistics, non-tariff measures) still constrain integration despite ECOWAS trade facilitation efforts. The ECOWAS region provides policy frameworks for regional trade, including duty-free access and liberalisation schemes, but actual trade volumes are constrained by structural factors such as infrastructure and trade costs. Addressing these challenges requires stronger export diversification, improved trade infrastructure, and macroeconomic stabilisation to reduce reliance on imports and enhance Sierra Leone's competitiveness in both global and regional markets. However, efforts to improve trade facilitation and integration (e.g., workshops and national platforms) have been ongoing, particularly in 2024, which may support gradual increases in intra-regional trade.

Figure 10: Comparison of Global and ECOWAS Trade

Source: Bank of Sierra Leone

2.1.4.2 Exchange Rate Development

The Leone was broadly stable against major international currencies in 2024, supported by tight monetary policy and foreign exchange market reforms that curtailed speculation and restored confidence. Consequently, the Leone remained relatively stable against the US dollar, as the exchange rate depreciated marginally from NLe21.4 /US \$1 in 2023 to NLe22.6/US\$1 in 2024. Concurrently, the rate of depreciation of the Leone to the US dollar slowed significantly from 52.1 percent in 2023 to 5.7 percent in 2024, as shown in Figure 11

Figure 11: Nominal Exchange rate movement (Leones/US dollars)

Source: Bank of Sierra Leone



2.1.5 Social Sector

The country's social sector indicators from 2022-2024 show a mixed picture of progress in some health and education metrics alongside persistent challenges related to high poverty, food insecurity, and gender inequality. Economic pressures, including high inflation and youth unemployment, have strained the delivery of social services.

2.1.5.1 *Poverty*

Sierra Leone's poverty rate has worsened, with projections showing an increase in the population living below the national poverty line from 57.8 percent in 2023 to 60 percent in 2024. The surge in poverty was due to high inflation rate, weak household incomes, and widespread food insecurity. In addition, employment creation remains modest, especially for young people, and unemployment and underemployment continue to undermine poverty reduction efforts. These pressures are pushing more Sierra Leoneans into poverty, with both urban and rural communities feeling the strain. Extreme poverty also increased from 25 percent in 2023 to a projected 25.6 percent in 2024.

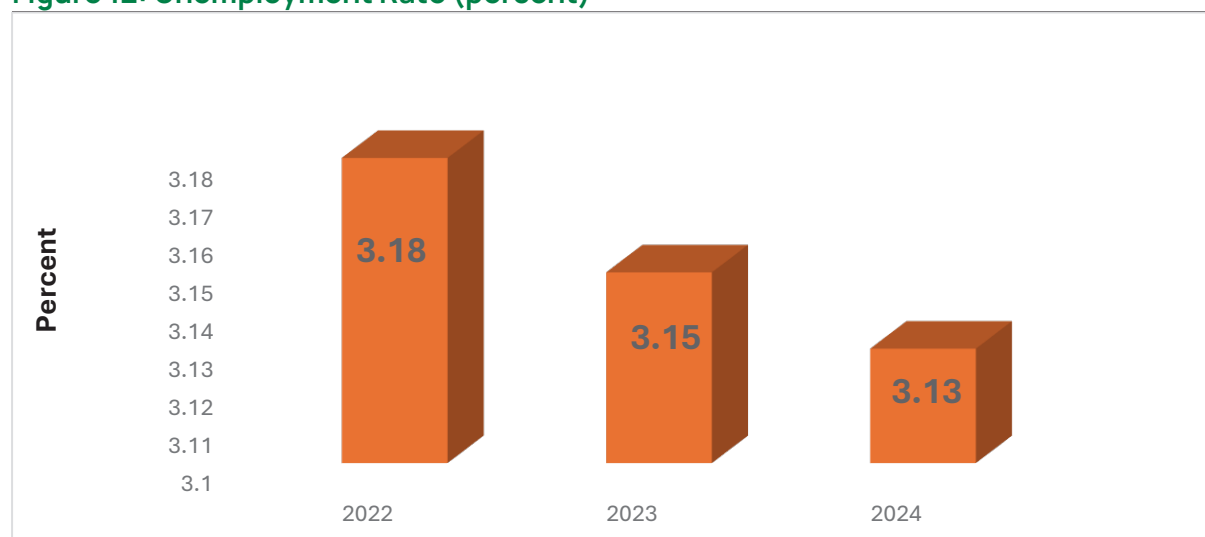
Poverty, however, remains highest in rural areas, where access to healthcare, education, and stable livelihoods is limited. Without these essential services, rural families are left vulnerable to economic shocks and unable to recover from even minor setbacks. While the government's Feed Salone initiative has offered temporary relief to the most vulnerable, it's however not enough. The rising poverty trend is outpacing the reach of current interventions. In urban centres like Freetown, the situation is also deteriorating. The cost of living has surged, especially food prices, eroding purchasing power and leaving many households unable to meet basic needs. Women and children are disproportionately affected, facing increased risks of malnutrition, reduced access to healthcare, and declining overall well-being.

2.1.5.2 *Unemployment rate*

Sierra Leone's unemployment rate declined marginally from 3.18 percent in 2022 to approximately 3.15 percent and 3.13 percent in 2023 and 2024, respectively, showing a

slight but consistent decline over the period. While the overall rate is low, the country faces challenges with unemployment, particularly among its youth. Despite the low overall rate, youth unemployment remains a critical issue and requires more investment in structural transformation to create decent jobs. Youth unemployment declines from 3.5 percent in 2022 to 3.4 percent in 2023, but increased to 3.6 percent in 2024.

Figure 12: Unemployment Rate (percent)



Source: World Bank and International Labour Organisation (ILO)

2.2 Revisions to Projections in the 2024 Report and the Reasons

2.2.1 Real GDP

In 2024, Real GDP growth was higher than initially projected. Compared to a projected growth of 4.0 percent, Real GDP expanded by 4.4 percent in 2024. due to stronger-than-expected performance in the agriculture, mining, and services sectors. The services sector, particularly retail and wholesale trade, rebounded, while agriculture benefited from favourable rainfall and increased output. Private investment also supported growth, while prudent macroeconomic policies helped mitigate inflationary pressures. In addition, the decline in the inflation rate and stable exchange rate supported both consumption and investment as firms and households face less uncertainty, which bolsters economic activity.



Table 7: Comparison of Actual and Projections

Indicators	2024	
	Projections	Actual
Real GDP	4.0	4.4
Inflation (End period)	21.0	13.8
Total Revenue and grant (% of GDP)	13.0	11.8
Domestic Revenue (% of GDP)	8.9	8.8
Total expenditure and Net lending (% of GDP)	16.0	16.3
Recurrent Expenditure (% of GDP)	11.1	11.0
Capital expenditure and Net lending (% of GDP)	4.9	5.4
Fiscal Deficit (including grant) as % of GDP	-3.0	-5.6
Current Account deficit (% of GDP)	-4.0	-4.3

Source: Ministry of Finance

2.2.2 Inflation Rate

Reflecting inflationary pressures in 2023, the inflation rate was projected at 21.0 percent in 2024. However, the country recorded an end-period inflation rate of 13.8 percent in 2024, which was significantly lower than the projected value of 21.0 percent. The deceleration in the inflation rate in 2024 was largely due to a combination of government and central bank policy actions, including tighter monetary policy, fiscal consolidation and a stable exchange rate, which helped curb price increases. Furthermore, increased domestic food production coupled with decreased international food and energy prices also contributed to lower inflation.

2.2.3 Fiscal Deficit

Fiscal performance in 2024 was challenging due to weak revenue mobilisation amidst expenditure overruns. Fiscal deficit (including grants) was projected at 3.0 percent of GDP. However, available data showed that the country recorded a fiscal deficit (including grants) of 5.6 percent of GDP in 2024, which exceeded the initial projection of 3.0 percent. A plausible reason for the high fiscal deficit in 2024 was increased spending on road and energy projects. Furthermore, increase in non-interest recurrent expenditure (including salaries, goods & services, transfers), high interest payments on debt, as well as payments

to Independent Power Producers (IPPs) under energy sector obligations widened expenditure and increased the fiscal burden. This overspending, combined with a shortfall in domestic revenue from sources including Goods and Services Tax (GST) and import duties, led to the government missing its fiscal projection for the year.

2.2.4 Current Account Deficit

The country's external sector performance remained modest. The country recorded a current account deficit of 4.3 percent of GDP, which was higher than the projected deficit of 4.0 percent in 2024. The current account deficit was higher than projected in 2024 due to a large trade deficit, driven by a lower-than-expected export performance and higher-than-expected imports. Furthermore, the burden of external debt service and other external obligations remained high, which constrains reserves and can complicate external balance even when exports rise. This was exacerbated by a decrease in official grants compared to projections.

2.3 Outlook and Risk Factors

The medium-term growth outlook remains positive, supported by the strategic priorities of the 2024-2030 Medium-Term National Development Plan (MTNDP), which embodies the government's big five (5) agenda. This plan aims to enhance socio-economic conditions by focusing on food security, human capital development, and youth employment, laying a foundation for sustainable growth.

2.3.1 Real DGP Growth

Following the modest growth of 4.4 percent in 2024, the Sierra Leone economy is projected to grow by 4.4 percent in 2025 and further to 4.5 percent in 2026 and 4.7 percent in 2027. Growth in the medium term will be supported by the expansion of activities in agriculture (under the Feed Salone programme) and mining sectors; recovery in services, including tourism and travel combined with a relatively stable macroeconomic situation; and a favourable global economic outlook.



2.3.2 Inflation

Inflationary pressures continue to ease in 2024 and are projected to return to single digits in the medium term. End-of-period headline inflation is projected to decline to 7.0 percent in 2025, 9.0 percent in 2026 and 2027, respectively. Annual average inflation is expected to continue to decline to 8.3 percent in 2025, 9.6 percent in 2026 and 9.0 percent in 2027. The decline in the inflation rate during the medium term is attributable to tight monetary policy supported by the ongoing fiscal consolidation, stable exchange rate, moderation in international food and energy prices, as well as the increased food production under the Feed Salone initiative.

2.3.3 Domestic Revenue

In the medium term, domestic revenue is projected to increase to 10.8 percent of GDP in 2025 and further to 11.8 and 12.3 percent of GDP in 2026 and 2027, respectively. These projected increases in domestic revenue are largely informed by the expected increase in economic activities and the implementation of the tax policy and tax administration measures enshrined in the Medium-term Revenue Strategy (MTRS), 2023-2027, as well as the efficiency gains from the introduction of technology solutions in revenue administration.

2.3.4 Expenditure

Building on the fiscal adjustment in 2023 and 2024, total expenditure and net lending are projected to initially increase to 18.1 percent of GDP in 2025 before declining to 16.2 percent of GDP in 2026 and 14.8 percent of GDP in 2027 in line with the fiscal consolidation drive of the government. Recurrent expenditure is projected to increase to 13.4 percent of GDP in 2025 mainly due to the projected increase in domestic interest payments, before declining to 11.5 percent of GDP in 2026 and 11 percent of GDP in 2027. Capital expenditures are projected to increase to 4.5 percent of GDP in 2025 and 2026, reflecting the additional spending for the recapitalisation of the Bank of Sierra Leone, before declining to 3.7 percent of GDP in 2027.

2.3.5 Fiscal Deficit

Following from the fiscal development in domestic revenue mobilisation and expenditure outlay, the overall budget deficit, including grants, is projected to decline to 5.4 percent of GDP in 2025 and further to 2.3 percent of GDP in 2026 and 0.7 percent of GDP in 2027.

Table 8: Medium Term Projections

Indicator	2025	2026	2027
Real GDP Growth	4.5	4.6	4.7
Inflation (end of period)	7.0	9.0	9.0
Inflation (annual average)	8.3	9.6	9.0
Total Revenue and Grants (% of GDP)	12.7	13.8	14.1
Domestic Revenue (% of GDP)	10.8	11.8	12.3
Expenditure & Net lending (% of GDP)	18.1	16.2	14.8
Fiscal Deficit (including grant) % of GDP.	-5.4	-2.3	-0.7

Source: Ministry of Finance database

2.4 Key Risk factors

Rise in Domestic Interest Rate – Sierra Leone has a high level of domestic debt comprising largely short-term government securities, mainly 365-day Treasury Bills (TB). Given the high financing needs of government and rising inflation rates in recent years, the Treasury Bill (TB) interest rate continued to rise, reaching an average of 41.5 percent as at end-June 2024. Thus, the rise in domestic TB rates will lead to an increase in domestic interest payments, thereby increasing Government expenditure and the budget deficit. Also, high bank lending rates increase the cost of capital and weaken private investment. This in turn weakens economic growth and, by extension, contracts the tax base with adverse implications for domestic revenue collection.

Depreciation of the Exchange Rate – Notwithstanding the relative stability of the exchange rate of the Leone to the US dollar, external shocks including adverse terms of trade, strengthening of the US dollar and potential domestic policy slippages could trigger



the depreciation of the Leone. The depreciation of the Leone could affect the level of government expenditures through debt service payments on external debt, wages and salaries and other charges payments to foreign missions, foreign-denominated payments to contractors/suppliers for works as well as goods and services. The government is also a big consumer of imported petroleum products. Therefore, any shock that triggers a sharp depreciation of the Leone could increase the domestic currency value of these expenditures, leading to widening of the budget deficit.

Adverse Terms of Trade Shock – An unfavourable term of trade could have a negative impact on the economy. An increase in the international price of our key import commodities would increase the domestic prices of these commodities. Given that the government purchases large consignments of imported food items (especially rice) and petroleum products, this will lead to an increase in government expenditure and widen the budget deficit. On the other hand, a collapse in the international prices of iron ore, for example, could reduce the amount of tax revenues paid by iron ore producing companies, including personal income and royalties, leading to a reduction in domestic revenue. The increase in government expenditure combined with a drop in revenues due to an adverse terms-of-trade shock would lead to a widening of the budget deficit.

Rising Inflation – While inflation continues on a declining trajectory, upside risks to inflation persist, partly due to a surge in international food and energy prices, supply chain disruptions due to the ongoing conflicts in Ukraine and the Middle East, as well as exchange rate depreciation. The uncertainties associated with high and variable inflation distort private investment decisions and thus adversely affect economic growth. This in turn narrows the tax base with adverse implications for domestic revenue collection. In addition, most taxes such as corporate tax and goods and services tax are usually collected with substantial lags; therefore, high inflation erodes the real value of tax revenues. Furthermore, high inflation increases the cost of goods and services purchased by the government, which in turn will lead to an increase in government expenditure. Also, high inflation will lead to high interest rate on government securities, which will translate into higher domestic debt service payments and increase in government expenditures.

Hence, a decline in domestic revenue mobilisation coupled with an increase in government expenditure due to high inflation will lead to a widening of the budget deficit.

Contingent Liabilities of State-Owned Enterprises – State-owned enterprises (SOEs) pose significant fiscal risks due to their suboptimal operational and management practices, which may have severe consequences on economic growth. An assessment of the overall risk level of the seventeen (17) SOEs operational in Sierra Leone reveals that most operate with systemic losses and carry significant liabilities. This is primarily a result of their persistent underperformance, failure to enforce regulation, and inadequate compensation for quasi-fiscal activities.

Litigation Risks – The substantial potential litigation claims, combined with the failure to disclose some of these claims, pose a significant fiscal risk to the government and could severely impact the national budget if they materialise. The total potential claims arising from litigation indicate that 99 percent is attributable to the central government, while State-Owned Enterprises (SOEs) and local governments account for less than 1 percent of these potential claims.

Reduction in USAID inflow – Reduction of USAID assistance has significant economic, social, and fiscal implications for Sierra Leone, given that the country is highly dependent on external development financing, especially in health, agriculture, food security and institutional support. The suspension of USAID support may lead to job losses (reduced employment, since USAID programmes directly and indirectly employed NGO workers, community health workers, project consultants, as well as local suppliers and service providers. It may also cause a decline in agricultural and SME support; reduce humanitarian and food security support; create negative impact on the health sector, which may lead to higher disease burden, raise poverty levels due to increased household medical costs, and greater vulnerability to disease outbreaks, which may weaken long-term productivity growth, and impose pressure on government fiscal operations.



US Tariff hike – The U.S. tariff hike is unlikely to cause an immediate economic crisis in Sierra Leone because trade exposure to the U.S. is relatively small. However, through global trade slowdown and commodity market effects, it poses a meaningful downside risk to growth, fiscal stability, and external balances, via reduced export demand, lower commodity prices, exchange rate pressure, and lower investment inflows

Withdrawal of Niger, Mali and Burkina Faso from ECOWAS – The withdrawal of Niger, Mali, and Burkina Faso marks a significant turning point for West African regional integration. The withdrawal does not pose any direct effect on Sierra Leone, since the country does not share borders with these countries. While direct economic exposure for Sierra Leone is limited, it, however, has indirect economic implications for Sierra Leone through regional trade, investment confidence, regional stability, and ECOWAS institutional strength rather than direct trade losses.

2.5 Status of Implementation of the Malabo Declaration

Assessment of Sierra Leone's performance on the Malabo Declaration focuses on key commitments such as enhanced investment finance, ending hunger, boosting intra-African trade, and improving resilience to climate variability. Available information suggests that Sierra Leone is *not on track* to fully implement the Malabo Declaration targets, as the country scored very low (around 1.5-1.66 out of 10) in its implementation performance and is not on track overall against the Declaration's goals. In terms of Public Expenditure in Agriculture, the Malabo Declaration calls for at least 10 percent of national budget expenditure on agriculture. However, the country spent far below this target, with the agriculture budget averaging between 2 to 7 percent. In terms of agricultural productivity and hunger, Sierra Leone has invested in agricultural transformation strategies, such as the Feed Salone initiative, aimed at increasing food production, climate-smart practices, youth and women participation, and value chain development. However, despite this development, the country remains off course in achieving the Malabo Declaration's goal of *ending hunger by 2025*. Regarding investment in value chains and jobs, some progress has been noted, such as youth job creation in agricultural value chains and specific improvements in irrigation and crop yields. However, substantial gaps

remain in areas such as access to finance for farmers, sustainable land management, intra-African agricultural trade, and resilience building.

On the national policy initiatives linked to Malabo Goals, the country's flagship food systems transformation initiative – Feed Salone – integrates many Malabo priorities like productivity, food security, value chain development, and inclusivity. It aims to shift the country from food import dependence to national self-sufficiency and economic resilience. Furthermore, Sierra Leone signed a €35 million EU financing agreement to strengthen sustainable and climate-resilient agri-food value chains (e.g., palm oil, cassava, infant foods). The country also launched a national agricultural data initiative (*AgriData-SL*), which aims to improve decision-making and monitoring of progress, supporting evidence-based implementation of agriculture policies and transformation goals that relate to the Malabo framework.

Table 9: Summary on Status of Implementation of the Malabo Declaration

Activities	Status
Overall Malabo Implementation	Not on track
Public Expenditure on Agriculture	Improving but below target
Hunger & Food Security	Progressing but far from 2025 goal
Value Chain Development & Jobs	Active programs, measurable gains
Data, Monitoring & Accountability	Emerging systems (Agri Data-SL)
International Support & Financing	Growing partnerships



3. FOOD SECURITY IN SIERRA LEONE

Food insecurity in Sierra Leone remains widespread, structural, and multi-dimensional, driven primarily by low household income, poverty, high food prices, low agricultural productivity, and vulnerability to shocks. While food is generally available in markets, economic access, nutritional quality, and stability over time are severely constrained.

The development of food security in Sierra Leone in 2024 is marked by a significant decline in food security levels. The country's food security situation indicated that 82 percent of the population is food insecure, with 18 percent of households severely food insecure. Also, approximately 68 percent of households spend more than 75 percent of their total expenditure on food (WFP, 2024). The Global Acute Malnutrition rates have increased from 3.1 percent to 5 percent in 2024, due to the surge in food prices and stagnant household incomes. Furthermore, the country recorded a Global Hunger Index (GHI) score of 31.2 in 2024, which ranked the country 117th out of 127 countries, indicating a high level of hunger. This score shows that the country is constrained in food security and is at risk of child stunting, child mortality, and child wasting. Even when food is available, dietary diversity and quality remain low, contributing to persistent stunting and malnutrition among children.

Despite significant agricultural potential, a large share of Sierra Leone's population struggles to meet basic food and nutritional needs, particularly children, women, and the urban and rural poor. Recurrent shocks, dependence on food imports (especially rice), and weak social protection systems continue to undermine food security outcomes.

Status of Food Security by Dimension

Food Availability

Domestic food production is insufficient, especially for the staple crop rice, which supplies over 60 percent of caloric intake. The country produces about 60-70 percent of its rice needs in a good year, and the deficit is filled by imports. However, agricultural productivity remains low due to: heavy reliance on rain-fed farming; limited use of improved seeds, fertilisers, and mechanisation; poor rural infrastructure and post-harvest losses; and underutilisation of fisheries and horticulture for domestic nutrition. The implication is that

food is present, but not sufficiently or reliably produced locally, making the country vulnerable to external shocks.

Food Access

This is the most binding dimension of food insecurity in Sierra Leone. Over 50 percent of the population lives below the national poverty line and faces economic barriers to food access. Food prices are high and volatile, driven by exchange rate depreciation, global food and fuel price shocks, high transport costs, and import dependence. A large share of household income (60–70 percent) is spent on food. Thus, even when food is available in markets, millions cannot afford it consistently.

Food Utilisation

Diets are nutritionally inadequate and highly monotonous. Malnutrition remains high, particularly among children under five. Stunting affects roughly 30 percent of children under five. Wasting and micronutrient deficiencies (iron, vitamin A) are common due to poor access to safe drinking water, sanitation and hygiene, and quality healthcare. Food preparation and storage practices are constrained by energy access and poverty. As a result, calories do not translate into nutritional well-being, especially for children, pregnant women, and lactating mothers.

Food Stability

Food insecurity is seasonal and shock-driven, worsening during the annual lean season (June-August). Furthermore, flooding and erratic rainfall (due to climate change), global price volatility and public health crises and pandemic after-effects heighten vulnerability. Also, heavy reliance on food imports exposes the country to exchange rate shocks and global supply disruptions. Thus, even households that are food secure today can quickly fall into food insecurity.



Table 10: Summary of the Assessment on the Four Dimensions of Food Insecurity

Dimension	Status	Key Constraint
Availability	Moderate/weak	Low agricultural productivity, import dependence
Access	Severely weak	Low household income, Poverty, high food prices
Utilization	Weak	Malnutrition, poor diets, WASH gaps
Stability	Highly fragile	Climate, price and external shock



4. SWOT ANALYSIS OF FOOD SECURITY/INSECURITY

Food Security / Insecurity	
Strength	Weakness
• The inclusion of food security in the Country's National Development Plans (e.g. Feed Salone initiative). • Provision of US\$ 10 million Bank of Sierra Leone Credit facility disbursed to agribusinesses. • Provision of harvesters and rice mills (over 200) to farmers. • The World Food Programme developed a policy to buy 40 percent of locally grown rice for the school feeding programme. • 1,200 farmers across the country insured under the Weather-Index Crop Insurance package. • The construction of four climate-resilient bridges in flood-prone areas, ensuring year-round movement of agricultural inputs, goods and services, • High rainfall, fertile lowlands, inland valley swamps, and river systems suitable for rice, cassava, vegetables, and tree crops. • Agriculture employs most of the population. Around two-thirds of Sierra Leoneans depend on agriculture, especially in rural areas.	• Heavy reliance on rain-fed, subsistence farming with minimal mechanisation leads to low agricultural productivity • Weak rural infrastructure, especially poor feeder roads, which limits market access and raises food prices. • Customary land systems can discourage long-term investment, especially for women and youth, due to land tenure insecurity. • Limited access to inputs due to high cost or unavailability of quality seeds, fertilisers, improved tools, and irrigation. • Poor storage, processing, and transport cause significant post-harvest losses of food • Even when food is available, affordability remains a major challenge due to Low incomes and widespread poverty • Nutritional challenges due to high rates of stunting, wasting, and micronutrient deficiencies among children and women



Opportunity	Threat
• Development partner support, especially engagement from ECOWAS IFAD, FAO, WFP, the World Bank, AfDB, and NGOs. • Climate-smart agriculture through the adoption of improved seeds, irrigation, conservation agriculture, and agroforestry. • Regional market access, especially ECOWAS markets, offers opportunities to expand food trade and value chains. • Rising youth population could rejuvenate agriculture with skills, technology, and innovation. • Digital agriculture through Mobile platforms for extension services, market prices, weather forecasts, and payments. • Value addition through Processing of rice, cassava, palm oil, and vegetables to reduce imports and create jobs. •	• Climate change and variability, especially flooding, unpredictable rainfall, drought spells, and soil degradation. • Heavy reliance on imported rice makes the country vulnerable to global price shocks. • Health and disease outbreaks, for example, poultry diseases, crop pests, and potential future epidemics, will disrupt food systems. • Regional and global crises could lead to supply chain disruptions (e.g. global grain shortages). • Environmental degradation through deforestation, mining activities, and coastal erosion could reduce cultivable land.



5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Sierra Leone's economic performance in 2024 was largely influenced by a combination of external shocks, domestic policy responses, and persistent structural challenges. The authorities pursued “prudent” fiscal and monetary policies in 2024, with a view to achieving macroeconomic stability. The implementation of tight monetary policy helped curb inflation and stabilise the exchange rate, which supported a more stable macroeconomic environment, while government efforts focused on improving domestic revenue mobilisation, spending efficiency, and debt sustainability.

However, the country witnessed a decline in the prices of its key export commodities, especially iron ore, which contributed to a moderate slowdown in economic performance.

The majority of Sierra Leoneans are facing food insecurity, with a substantial minority enduring severe hardship and high levels of child undernutrition. A large share of the population is living with chronic vulnerability and, while many families may have enough food today, they remain at risk if prices spike if there's a bad harvest. Children's health and development remain at stake, with high stunting rates reflecting lasting nutritional deficits that affect growth, education, and future opportunities. Rural livelihoods remain fragile and dependent on external support or stable agricultural conditions, while continued external support from government, international agencies, and development funds remains essential to sustain progress.

Food insecurity in Sierra Leone is not simply a supply issue. Economic instability and inflation, dependence on agriculture, hikes in food prices, external shocks, and limited diets & nutrition gaps remain binding constraints to food security. Thus, addressing hunger requires integrated policies that improve access, nutrition, and resilience, alongside increased food production. A four-dimensional approach is essential to achieve sustainable food security.



5.2 Recommendations

The following recommendations will boost the country's food production, reduce the incidence of food insecurity and achieve broad macroeconomic stability.

Scale up targeted Social Protection – Expand cash transfers and school-feeding programmes during lean seasons and price spikes. Use digital payments where possible to reach households quickly. Also, link transfers to nutrition messaging (target pregnant women, infants 0–23 months) to reduce malnutrition.

Invest in irrigation, mechanisation hubs and storage facilities – Provide small-scale irrigation for dry-season rice and vegetable production, and also create public-private mechanisation/service centres where farmers pay per use (reduces upfront cost). Furthermore, promote low-cost storage (community warehouses) to cut post-harvest losses and stabilise supply.

Strengthen seed systems, inputs distribution and quality control – Support local certified seed multiplication for rice, cassava cuttings and legumes to reduce dependence on imported seed and ensure varietal suitability. Also, improve input market regulation (quality assurance, agro-dealer accreditation) to prevent counterfeit fertilisers/pesticides.

Develop value chains, processing and domestic markets – Invest in rice milling capacity, local processing for cassava and poultry value chains, and aggregation centres to increase farmer margins, create jobs, and reduce import demand. Support marketing cooperatives and contract farming with fair terms.

Land tenure, women's access, and labour policies – Clarify and strengthen land-use rights (especially for women and youth) to encourage productive investments. Invest in labour-saving technologies and rural off-farm job creation to absorb surplus labour.

Governance, transparency and public investment prioritisation – Ring-fence and transparently track public spending for agriculture, irrigation, and extension; set measurable targets (e.g., percent reduction in rice imports, yield increases per hectare,

reduction in seasonal acute food insecurity). Align donor and private sector financing with the Feed Salone roadmap.

Economic diversification – Diversifying the economy is essential to enhance resilience against external shocks and avoid overreliance on the mining and agricultural sectors. By promoting private-sector development and industrialisation, the country can unlock broader growth opportunities. With structural reforms and investment in non-traditional sectors, GDP growth is projected to remain positive at 4.6 percent by 2025.

Fiscal consolidation and debt management – Continued efforts are needed to broaden the tax base, improve expenditure efficiency, and reduce reliance on non-concessional borrowing. Strategic debt restructuring and improved public debt management frameworks are key to reducing public debt to 66.6 percent of GDP and the fiscal deficit to below 3 percent by 2028.

External sector stability – To further stabilise the external position, the country must continue to build foreign reserves, promote export diversification, and attract higher levels of foreign direct investment.



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