



Government of Sierra Leone

2023

# Semi-Annual Public Debt Statistical Bulletin (Jan to June 2023)

Produced under the auspices of the  
Enhancing Efficiency in Public Debt  
Management Institutional Support Project  
(EEPDMISP)



## TABLE OF CONTENT

TABLE OF CONTENT .....	1
LIST OF TABLES.....	3
LIST OF FIGURES.....	4
ACRONYMS .....	5
FOREWORD.....	6
SECTION I:    MACROECONOMIC AND PUBLIC DEBTS DEVELOPMENT FOR THE FIRST HALF OF 2023.....	7
1.1.       Macroeconomic Environment, January – June 2023.....	7
1.2.       Public Debt Trend First half of 2023 .....	7
2.2.       Public Debt Service Payment .....	9
SECTION 2:    EXTERNAL DEBT .....	11
2.1        Composition and Structure of External Debt.....	11
2.1.1   Composition of Public Debt .....	11
2.1.2   External Debt Composition by Economic Sector .....	12
Source: PDMD .....	13
2.2        External Debt .....	13
2.2.1   External Debt by Creditor Category.....	13
2.2.3   Commercial Debt .....	15
2.3        Debt Service Payments .....	15
2.3.1   External Debt Service by Creditor Category .....	15
2.4        Loan Disbursements by Sector.....	16
SECTION 3:    DOMESTIC DEBT WRITE UP FOR FIRST HALF 2023 BULLETIN .....	17
3.1        Stock of Domestic Debt, End June 2023 .....	17
3.2        Composition of Domestic Debt end June 2023 .....	17
3.2.1   Domestic Stock by Holders end June 2023 .....	18
3.4        Maturities January – June 2023 and Remaining Maturities July -Dec 2023 .....	19
3.5        Demand, Offer, and Supply June – December 2023.....	21
3.6        Domestic Debt Interest Payment Made January – June 2023.....	21
3.7        Interest Rates Movements in the Domestic Market January-June 2023.....	22
SECTION 4:    DEBT SUSTAINABILITY AND MEDIUM-TERM DEBT STRATEGY OUTLOOK.....	24
4.1        Medium Term Debt Strategy (MTDS) Outlook .....	24
4.1.2   Roll-over or refinancing Risks.....	24
4.1.3   Interest Rate Risks.....	24
4.1.4   Foreign Currency Risks.....	24
4.1.5   Medium Term Debt Strategy Targets .....	24
4.2        Debt Sustainability Analysis .....	25

4.2.1	External Debt Sustainability .....	25
4.2.2	Public Debt Sustainability .....	26
ANNEXES	.....	27

## **LIST OF TABLES**

TABLE 1.1:- PUBLIC DEBT PROFILE FROM END 2021 TO END - JUNE 2023 (IN MILLION NLE)	8
TABLE 2.1.1:- EXTERNAL DEBT STOCK 2021 TO END JUNE 2023 (US\$ IN MILLION)	11
TABLE 2.2.1- DOD BY ECONOMIC SECTOR JUNE 2022 AND JUNE 2023 (IN MILLION US\$)	13
TABLE 3.1:- COMPOSITION OF DOMESTIC DEBT END JUNE 2023 (IN NEW LEONES)	17
TABLE 3.2.1:- DOMESTIC STOCK BY HOLDERS CATEGORIES END JUNE 2023(IN NEW LEONES)	19
TABLE 3.5:- MATURITIES IN TREASURY SECURITIES MARKET JANUARY - DECEMBER 2023 (IN NEW LEONES)	20
TABLE 3.4:- DEMAND, OFFER AND SUPPLY JUNE – DECEMBER 2023(IN NEW LEONE)	21
TABLE 3.6:- DOMESTIC DEBT INTEREST PAYMENT FROM 2022 - JUNE 2023 (IN NEW LEONE)	22
TABLE 3.7:- AVERAGE INTEREST RATES ON TREASURY SECURITIES (IN %) FY2022 AND HFY2023	23
TABLE 4.6:- MEDIUM-TERM COST AND RISK TARGETS 2023-2027	25

## **LIST OF FIGURES**

<b>FIGURE 1.1:- PUBLIC DEBT TREND AND KEY RATIOS .....</b>	<b>9</b>
<b>FIGURE 2.2 :- PUBLIC DEBT SERVICE AND KEY RATIO .....</b>	<b>10</b>
<b>FIGURE 3. 1:- PROPORTION OF MARKETABLE AND NON-MARKETABLE DOMESTIC DEBT INSTRUMENT .....</b>	<b>18</b>
<b>END JUNE 2022 AND END JUNE 2023.....</b>	<b>18</b>
<b>FIGURE 3.1:-DOMESTIC STOCK BY SECURITIZED AND NON-SECURITIZED CATEGORIES END JUNE 2023 .....</b>	<b>19</b>
<b>(IN LEONES).....</b>	<b>19</b>
<b>FIGURE 3.4: MATURITIES IN TREASURY SECURITIES MARKET JANUARY - DECEMBER 2023 .....</b>	<b>20</b>
<b>FIGURE 3.3: - DEMAND OFFER AND SUPPLY JANUARY – JUNE 2023 .....</b>	<b>21</b>
<b>FIGURE 4.2.1: - SIERRA LEONE: INDICATORS OF PUBLIC AND PUBLICLY GUARANTEED EXTERNAL DEBT UNDER ALTERNATIVES SCENARIOS, 2023-2033.....</b>	<b>25</b>
<b>FIGURE 4.2.2 SIERRA LEONE: INDICATORS OF PUBLIC DEBT UNDER ALTERNATIVE SCENARIOS, 2023-2033 .....</b>	<b>26</b>

## ACRONYMS

AfDB	–	African Development Bank
ATM	–	Average Term to Maturity
ATR	–	Average Term to Re-fixing
ACNC	--	Arrears Clearance Negotiations Committee
BADEA	–	Arab Bank for Economic Development in Africa
BSL	–	Bank of Sierra Leone
CPIA	–	Country Policy and Institutional Assessment
CS-DRMS	–	Commonwealth Secretariat Debt Recording and Management System
CUB	–	Committed Undisbursed Balance
DBR	–	Domestic Budget Revenue
DeMPA	–	Debt Management Performance Assessment
DOD	–	Disbursed Outstanding Debt
EBID	–	ECOWAS Bank for Investment and Development
EEC	–	European Economic Community
EIB	–	European Investment Bank
GoSL	–	Government of Sierra Leone
HIPC	–	Heavily indebted Poor Countries Initiative
ICT	–	Information and Communication Technology
IFMIS	–	Integrated Financial Management Information System
IMF	–	International Monetary Fund
IsDB	–	Islamic Development Bank
MDA's	–	Ministries Departments and Agencies
MDRI	–	Multilateral Debt Relief Initiative
MoF	–	Ministry of Finance
MoPED	–	Ministry of Planning and Economic Development
MPC	–	Monetary Policy Committee
MPTC	–	Monetary Policy Technical Committee
NASSIT	-	National Social Security and Insurance Trust
NDP	-	National Development Plan (2019-2023)
NNIB	–	Non-negotiable Non-Interest-Bearing Bond
NRA	–	National Revenue Authority
NTF	–	Nigeria Trust Fund
OFID	–	OPEC Fund for International Development
PEFA	-	Public Expenditure and Financial Accountability
PDMD	–	Public Debt Management Division
PFM	–	Public Financial Management
RCB	–	Rokel Commercial Bank
RTGS	–	Real Gross Time Settlement
SLCB	–	Sierra Leone Commercial Bank
SOEs	–	State Owned Enterprises
T-Bills	–	Treasury Bills
WB	–	World Bank

## FOREWORD

The Public Debt Management Division, Ministry of Finance, launches its maiden Semi-Annual (First Half) 2023 Public Debt Statistical Bulletin through the support of the African Development Bank (ADB), under the Enhancing Efficiency in Public Debt Management Institutional Support Project (EEPDMISP), financed by grant resources from the ADB. The publication of this bulletin is to increase the frequency of reporting on public debt statistics to internal and external stakeholders, including the public. Debt transparency and accountability is central to promoting confidence in fiscal policy management. The frequency of reporting quality debt statistics enhances market confidence which could lower sovereign risks premium and borrowing costs.

This edition captures the evolution of public debt in recent past and reviews public debt build-up and debt service payments during the first half of 2023. It drills into the structure of external and domestic debt and assesses the costs and risks inherent in the public debt portfolio for the first half of 2023. This bulletin also highlights Sierra Leone's exposure to risks of debt distress and Medium-Term Debt Strategy targets.

Sierra Leone has a national working group for the conduct of Annual Debt Sustainability Analysis (DSA) and Medium-Term Debt Strategy (MTDS) formulation, drawn from various entities of Government, including the Ministry of Finance, Ministry of Planning and Economic Development, the Accountant General Department, the Bank of Sierra Leone, National Revenue Authority, Statistics Sierra Leone, the University of Sierra Leone, and the Civil Society Organizations. The make-up of the national working group is to involve the relevant agents across the public debt management chain in Sierra Leone and to promote accountability and transparency in management of public debt in Sierra Leone.

The Ministry of Finance and the Public Debt Management Division in particular, extends our profound thanks and appreciation to the African Development Bank, through the EEPDMISP, for promoting public debt management reforms and capacity building in Sierra Leone, including supporting the production and publication of this maiden Semi Annual (First Half) 2023 Public Debt Statistical Bulletin.

**The Financial Secretary**  
**Ministry of Finance**

## **SECTION I: MACROECONOMIC AND PUBLIC DEBTS DEVELOPMENT FOR THE FIRST HALF OF 2023**

### **1.1. Macroeconomic Environment, January – June 2023**

Following recovery from the COVID-19 pandemic in 2019, Sierra Leone's economy grew at 4.1 percent in 2021 but slowed down in 2022 to 3.5 percent, even though the economy was projected to grow moderately by 2.7 percent in 2023. Nonetheless, the spillovers from ongoing geo-political tensions, economic fragmentation, escalation of the Russia-Ukraine crisis, prolonged weakening of the Chinese economy, potential collapse of the prices of our key export commodities, coupled with high food and energy prices, continuous depreciation of the exchange rate, and declining international donor support, continued to weigh on our projected economic growth in 2023. Inflation surged to 44.81 percent in June 2023, compared to 27.95 percent for same period in 2022, expected to persist within a 2-digit corridor to end December 2023. Total value of exports increased by 16.1 percent to US\$ 659.2 million during the first half of 2023 relative to the same period in 2022. On the other hand, total import bill, decreased slightly by 0.4 percent to US\$ 968.6 million in the first half of 2023, relative to the same period in 2022.

Primarily, growth in mineral exports narrowed trade deficit significantly to US\$ 309.4 million from US\$404.9 million in the first half of 2023. The Bank of Sierra Leone gross international reserves(stock) amounted to US\$523.80 million by end June 2023 compared to USD\$729.84million(stock) as at same end June 2022 indicating 28.23 percent drop in international reserve. The decline in reserves during the period under review, was highly driven by the Bank's serviced of external debt obligations, and disbursed of FX reserve allocated to support food and fuel imports. Exchange rate depreciated from NLe13.120.30 Leones/USD in June 2022 to NLe28.243.26 Leones)/USD in June, 2023, equivalent to 115.26 percent depreciation. (Source: Bank of Sierra Leone, [www.bsl.gov.sl](http://www.bsl.gov.sl)).

As at end June 2023, the stock of public debt increased slightly by 4.6 percent to NLe54.08 billion, compared to NLe51.1 billion as at end December 2022, largely because of depreciation of the Leones on external debt. During the same period in 2023, domestic debt increased by 13.4 percent to NLe18.2 billion, while external debt increased slightly by 0.7, to NLe35.3 billion.

Total grants were projected to reach NLe3.7 billion (4.7 percent of GDP) in 2023. Net lending, and total expenditure for January to June 2023 amounted to NLe9.7 billion (12.3 percent of GDP) and was within budgeted amounts. Similarly, total expenditures and net lending were projected at NLe18.3 billion (23.3 percent of GDP) by end of the year. As at end June 2023, the overall budget deficit, excluding and including grants were estimated at 6.4 and 5.1 percent of GDP respectively. The deficit was financed mainly by borrowing from the domestic banking system.

### **1.2. Public Debt Trend First half of 2023**

Public debt consists of all liabilities that are financial claims on the Government of Sierra Leone and require payment of interest and principal repayment to domestic and external creditors at a future date. Sierra Leone's total debt comprises public and publicly guaranteed and disbursed and



outstanding debt owed to residents and non-residents. Debt owed to residents in Sierra Leone (whether denominated in local or foreign currency) is classified as domestic debt. This includes, treasury bills and bonds, verified domestic suppliers' arrears and Ways and Means Advances owed to the Bank of Sierra Leone. External debt is defined as disbursed and outstanding debt owed to non-residents.

Sierra Leone's total public debt as at end-June 2023 amounted to NLe54.09 billion, of which external and domestic debt amounted to NLe35.88 billion and NLe18.20 respectively. The public debt increased by 4.6 percent relative to its end-December 2022 position. When compared to end June 2022, the annual shift was an increase of 39.0 percent. The change was mainly driven by the effect of depreciation of the Leones on external debt, new domestic borrowing to implement the national budget.

The stock of external debt stood at NLe35.88 billion as at end-June 2023 (a marginal increase of 0.7 percent from December 2022, mainly due to the effect of depreciation), while domestic debt reached NLe18.20 billion as at end-June 2023 (an increase of 13.4 percent, from December 2022). **Table 1.1** shows the public debt profile from 2021 to end June 2023 in millions of the New Leones.

**Table 1.1: -  
Public Debt Profile from End 2021 to End - June 2023 (In million NLe)**

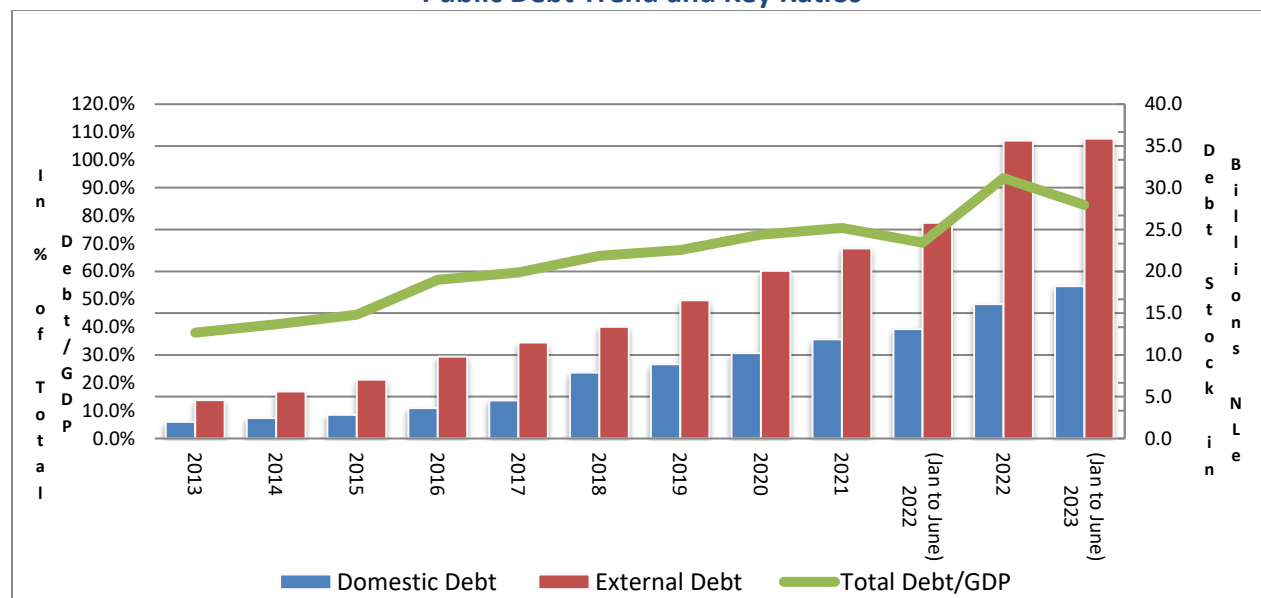
Debt Type	FY2021	FY2022		FY 2023		% Change (End June 2022 to end June 2023)	% Change (End Dec. 2022 to end June 2023)
		End June	End Dec.	End June	% Share		
<b>Total Domestic Debt</b>	<b>11,863.0</b>	<b>13,108.0</b>	<b>16,059.4</b>	<b>18,203.5</b>	<b>33.7%</b>	<b>38.9%</b>	<b>13.4%</b>
Treasury Bills	8,407.9	9,420.9	11,542.8	12,794.9	<b>23.7%</b>	<b>35.8%</b>	<b>10.8%</b>
1.4-Year T-Bond	-	-	-	-	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
2-Year T-Bond	317.6	496.8	778.3	1,028.4	<b>1.9%</b>	<b>107.0%</b>	<b>32.1%</b>
2.4-Year T-Bond	25.1	-	-	228.5	<b>0.4%</b>	<b>0.0%</b>	<b>100.0%</b>
3-Year T-Bond	358.9	681.3	1,068.6	1,362.9	<b>2.5%</b>	<b>100.1%</b>	<b>27.5%</b>
5-Year T-Bond	733.3	731.7	845.2	843.7	<b>1.6%</b>	<b>15.3%</b>	<b>-0.2%</b>
10-Year T-Bond	18.8	15.0	11.3	7.5	<b>0.0%</b>	<b>-50.0%</b>	<b>-33.3%</b>
Verified Arrears (Pre-April 2018)	1,805.4	1,754.5	1,695.2	1,695.2	<b>3.1%</b>	<b>-3.4%</b>	<b>0.0%</b>
Judgement Debt owed to Thunderball	-	-	-	-	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Ways and Means Advances	196.2	7.7	118.0	242.4	<b>0.4%</b>	<b>3029.6%</b>	<b>105.4%</b>
<b>Total External Debt (Le'mn)</b>	<b>22,755.9</b>	<b>25,797.4</b>	<b>35,642.6</b>	<b>35,876.0</b>	<b>66.3%</b>	<b>39.1%</b>	<b>0.7%</b>
Multilateral	17,970.9	20,252.2	28,055.2	28,222.6	<b>52.2%</b>	<b>39.4%</b>	<b>0.6%</b>
Bilateral	2,874.7	3,360.8	4,522.1	4,680.3	<b>8.7%</b>	<b>39.3%</b>	<b>3.5%</b>
Commercial	1,910.2	2,184.4	3,065.3	2,973.1	<b>5.5%</b>	<b>36.1%</b>	<b>-3.0%</b>
<b>Total Debt</b>	<b>34,618.84</b>	<b>38,905.42</b>	<b>51,702.04</b>	<b>54,079.47</b>	<b>100.0%</b>	<b>39.0%</b>	<b>4.6%</b>

Source: PDMD

Table A1 (Annexed) shows the total public debt trend from 2013 to end June 2023. Public debt has been on a steady increase since Sierra Leone benefited from debt stock cancellation after

reaching HIPC Completion Point in 2006. Total public debt reached NLe54.08 billion at the end of June 2023 from NLe6.6 billion as at end 2013. However, when expressed as a percentage of GDP the growth in debt has been relatively moderate over the period. Total debt to GDP has been steadily increasing since 2013. From below 40% end of 2013 it moved to 93.3 percent by end of 2022. It slightly dropped to 83.9 percent end of June 2023, (applying the projected average GDP for 2022 and 2023 (NLe64.5 billion) from 6<sup>th</sup> and 7<sup>th</sup> Extended Credit Facility (ECF) Review documents published by the IMF in June 2023). Although there has been steady growth in the volume of external debt over the period, the deterioration of the Leone against major loan currencies has also been a significant driver of the stock of public debt when reported in Leones. Figure 1.1 illustrates the trend in the accumulation of both external and domestic debt from 2013 to end June 2023.

**Figure 1.1:-  
Public Debt Trend and Key Ratios**

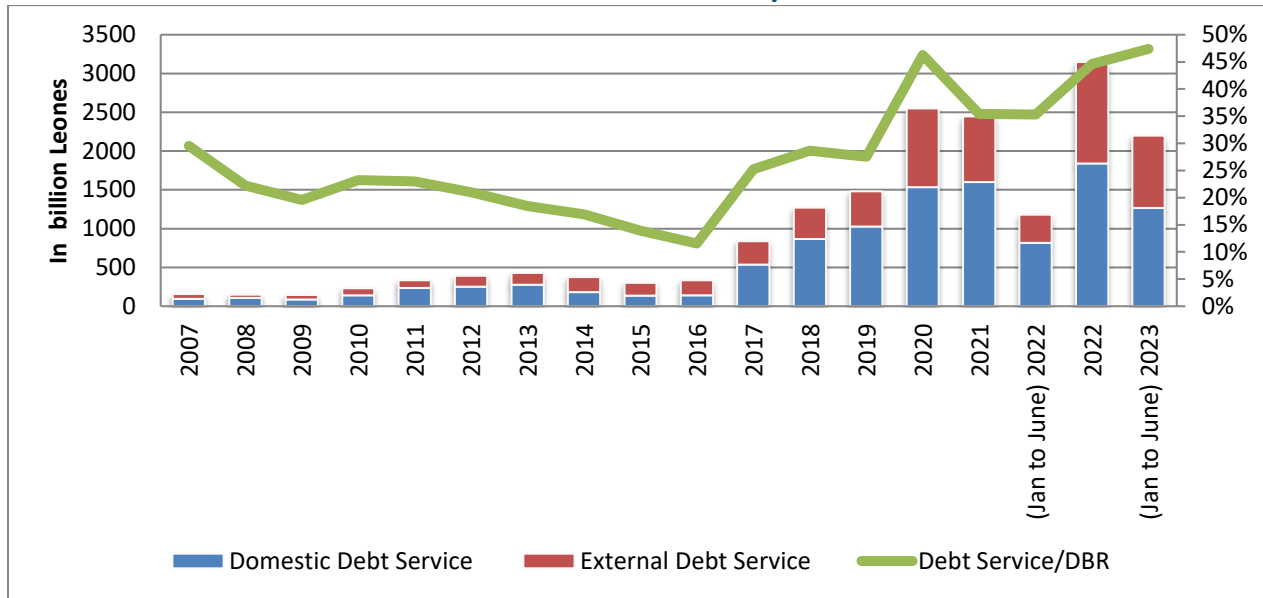


Source: PDMD

## 2.2. Public Debt Service Payment

Debt service comprises amortization (principal repayment), interest and other charges, including commitment and commission fees levied by creditors. Total debt service payments for both domestic and external debt amounted to NLe2.19 billion for the first half of 2023 compared to NLe1.18 billion for the corresponding period in 2022, indicating a rise in debt service burden by 86.1 percent. Debt service to Domestic Budget Revenue reached 47.39 percent in the first half of 2023, compared to 35.28 percent for the first half of 2022. This is above affordable thresholds of less than 20 percent.

**Figure 2.2 :-  
Public Debt Service and Key Ratio**



Source: PDMD

## SECTION 2: EXTERNAL DEBT

### 2.1 Composition and Structure of External Debt

#### 2.1.1 Composition of Public Debt

The disbursed outstanding Public and Publicly Guaranteed External Debt (DOD) amounted to US\$1.89 billion at the end of June 2023 compared to US\$1.94 billion as at end June 2022, representing a decrease of 2.9 percent. When end June 2023 position of US\$1.89 billion is compared to end December 2022 of US\$1.88 billion, the stock increased by 0.2 percent (Table 2.1.1). The decrease of 2.9 percent from June 2022 to June 2023 was as a result of huge loan repayments made to certain multilateral creditors particularly IMF, IDB and EIB.

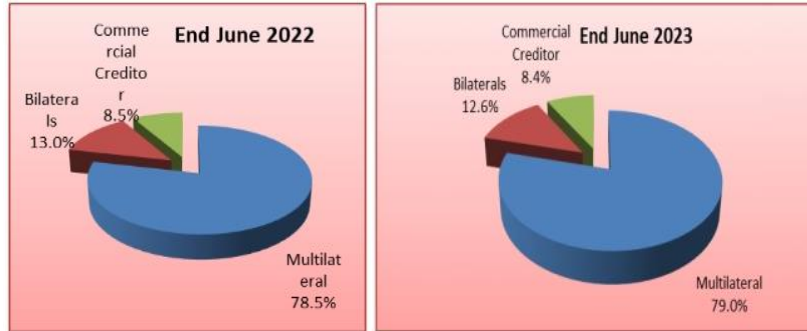
**Table 2.1.1:- External Debt Stock 2021 to End June 2023 (US\$ in Million)**

Creditor	2021			2022			2023	Change % Dec 2022 to June 2023	Change % June 2022 to June 2023
	June	December	Share (%)	June	December	Share (%)	June		
<b>Total External Debt</b>	<b>1,981.08</b>	<b>2,001.70</b>	<b>100.0%</b>	<b>1,941.89</b>	<b>1,882.56</b>	<b>100.0%</b>	<b>1,886.52</b>	<b>0.2%</b>	<b>-2.9%</b>
<i>of which:</i>									
<b>Multilateral</b>	<b>1,570.63</b>	<b>1,580.80</b>	<b>79.0%</b>	<b>1,524.48</b>	<b>1,482.05</b>	<b>78.7%</b>	<b>1,484.07</b>	<b>0.1%</b>	<b>-2.7%</b>
World Bank	455.07	463.80	23.2%	451.93	463.58	24.6%	472.87	2.0%	4.6%
IMF	532.48	541.44	27.0%	525.46	490.97	26.1%	485.21	-1.2%	-7.7%
ADB	160.22	165.28	8.3%	159.85	156.64	8.3%	159.40	1.8%	-0.3%
Other multi. creditors	422.87	410.28	20.5%	387.25	370.85	19.7%	366.59	-1.2%	-5.3%
<b>Bilateral</b>	<b>238.45</b>	<b>252.87</b>	<b>12.6%</b>	<b>252.98</b>	<b>238.88</b>	<b>12.7%</b>	<b>246.11</b>	<b>3.0%</b>	<b>-2.7%</b>
Non-Paris Club	238.45	252.87	12.6%	252.98	238.88	12.7%	246.11	3.0%	-2.7%
<b>Commercial</b>	<b>172.00</b>	<b>168.03</b>	<b>8.4%</b>	<b>164.43</b>	<b>161.63</b>	<b>8.6%</b>	<b>156.34</b>	<b>-3.3%</b>	<b>-4.9%</b>

Source: PDMD

Debt owed to IMF decreased by US\$40.25 million, from US\$525.46 million at end June 2022 to US\$485.21 million by end June 2023 due to principal repayments. Debt owed to IDB decreased by US\$2.50 from US\$119.11 million end June 2022 to US\$116.61 million end June 2023. Obligations to EIB decreased by US\$9.49 million from US\$72.13 million end June 2022 to US\$62.64 million. Debt owed to ADB also decreased by US\$0.44 million, EBID decreased by US\$3.64 million, World Bank increased by US\$20.94 million, IFAD increased by US\$0.84 million and BADEA increased by US\$0.18 million. Obligations to non-Paris Club bilateral creditors decreased by 2.7 percent compared to end June 2022, but increased by 3.0 percent when compared to end December 2022.

Chart 2.1.1:  
Composition of External Debt by Creditor Category



Source: PDMD

### 2.1.2 External Debt Composition by Economic Sector

The largest share of external debt by economic sector as at end June 2023 was as a result of budget support extended to the Government of Sierra Leone by the IMF, amounted to US\$459.06 million (24.4 percent share), compared to US\$473.90 million end of June 2022.

The energy sector accounted for the second largest of debt amounting to US\$270.46 million (14.3 percent share) as at June 2023, from US\$271.06 million (14.0 Percent share) end June 2022. The third largest share as at June 2023 was rehabilitation and road construction sector, which accounted for a share of 12.3 percent, same proportion as at end June 2022. The share of BOP support was 10.20 percent end of June 2023, same proportion as at end June 2022.

The agriculture sector accounted for a share of 6.60 percent as at June 2023, the same share as at end June 2022. Next in line was debt owed in respect of the Telecommunications sector, accounting for a share of 5.70 percent as at the end June 2023, the same proportion a year earlier. The General, Water Supply, Education and Training, and Health and Social Welfare sectors accounted for 5.2, 4.7, 3.5 and 2.7 percent respectively as at end June 2023. These sectors indicate similar shares compared to end of June 2022. Rural development and maritime and fishing each accounted for less than 1.5 percent of the share of debt as at end June 2023, from the same share end of June 2022.

**Table 2.2.1-  
DOD by Economic Sector June 2022 and June 2023 (In Million US\$)**

<b>Sector</b>	<b>June 2022</b>		<b>Dec 2022</b>		<b>June 2023</b>	
Agriculture	128.66	6.6%	124.73	6.6%	124.95	6.6%
Balance of Payments	198.17	10.2%	192.12	10.2%	191.92	10.2%
Budget Support	473.90	24.4%	459.43	24.4%	459.06	24.3%
Education & Training	68.33	3.5%	66.25	3.5%	66.12	3.5%
Energy	271.06	14.0%	262.78	14.0%	270.46	14.3%
General	100.51	5.2%	97.44	5.2%	97.45	5.2%
Maritime and Fishing	16.17	0.8%	15.68	0.8%	15.42	0.8%
Health & Social Welfare	52.64	2.7%	51.03	2.7%	51.02	2.7%
Rehab. & Road Construction	239.35	12.3%	232.03	12.3%	231.82	12.3%
Rural Development	25.76	1.3%	24.97	1.3%	24.81	1.3%
Telecommunications	110.73	5.7%	107.35	5.7%	106.61	5.7%
Water Supply	89.87	4.6%	87.13	4.6%	87.78	4.7%
Private Sector Support 1/	166.72	8.6%	161.63	8.6%	159.09	8.4%
<b>Total</b>	<b>1,941.89</b>	<b>100%</b>	<b>1,882.56</b>	<b>100%</b>	<b>1,886.52</b>	<b>100%</b>

*Note:*

*1/ Private Sector Support represents stock of accumulated arrears owed to external commercial creditors*

Source: PDMD

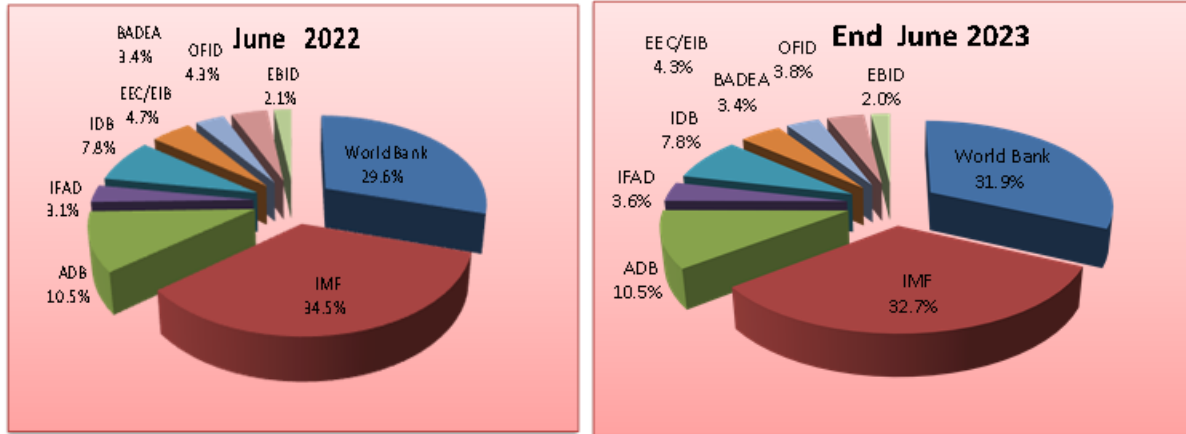
## **2.2 External Debt**

### **2.2.1 External Debt by Creditor Category**

#### *2.2.1.1 Multilateral Debt by Creditor*

By end of June 2023, multilateral creditors accounted for 78.7 percent (US\$1,484.07 million) of the total stock of external debt from a position US\$1,524.48 million (78.5 percent) as at June 2022. The IMF's share of stock of multilateral debt decreased to 32.7 percent at the end of June 2023, from 34.5 percent end of June 2022. The World Bank accounted for the second largest share of 31.9 percent as at end June 2023, increasing from 29.6 percent at end June 2022. AfDB and IDB accounted for 10.5 percent and 7.8 percent respectively by end June 2023, from the same share as at end June 2022, while EIB recorded a share of 4.3 percent as at end June 2023, from 4.7 percent end June 2022. OFID, BADEA and IFAD accounted for 3.8 percent, 3.4 percent, and 3.6 percent as at end June 2023, from 4.3 percent, 3.4 percent and 3.1 percent end June 2022 respectively. As at end June 2023, EBID accounted for a share of 2.0 percent, maintaining the same proportion the year earlier. The external debt exposure of Sierra Leone to each multilateral creditor is presented in Chart 2.2.1.

Chart 2.2.1: - Multilateral Debt by Creditor

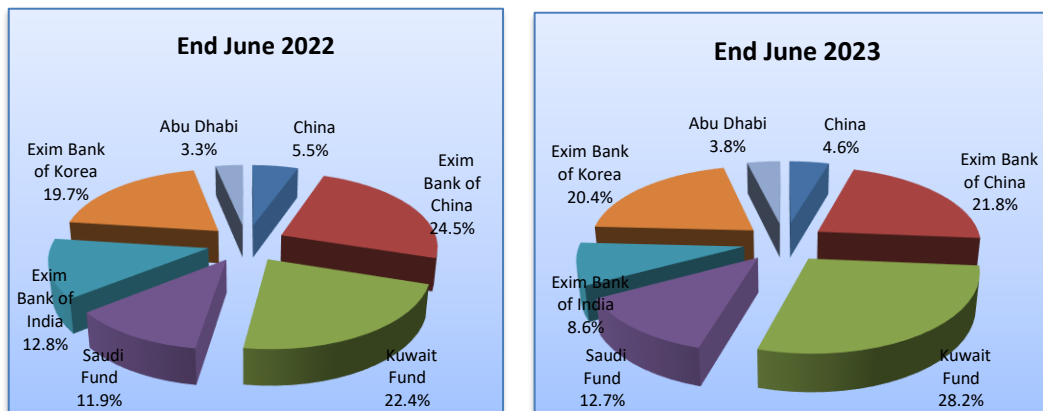


Source: PDMD

2.2.1.2 Bilateral Debt by Creditor

The share of debt owed to Kuwait Fund at end June 2023 represented the largest of 28.2 percent, from 22.4 percent end June 2022. The Exim Bank of China accounted for the second largest share of 21.8 percent end June 2023, marginally decreasing from 24.5 percent end June 2022. Also, the Exim Bank of Korea and Saudi Fund accounted for 20.4 percent and 12.7 percent of the stock of bilateral debt end of June 2023, from 19.7 percent and 11.9 percent end June 2022 respectively. Exim Bank of India and the People's Republic of China accounted for 8.6 percent and 4.6 percent as at June 2023 from 12.8 percent and 5.5 percent as at end June 2022 respectively. However, Abu Dhabi recorded the least share of 3.8 percent as at end June 2023, marginally increasing its share from 3.3 percent end June 2022. Chart 2.2.2 shows the pictorial representation of the share of bilateral creditor as at June 2022 and June 2023.

Chart 2.2.2: -Bilateral Debt by Creditor



Source: PDMD

### 2.2.3 Commercial Debt

The external commercial debt stock amounted to US\$156.34 million end of June 2023, depicting a fall of 4.9 percent from US\$164.43 million end of June 2022. The stock of external commercial debt is a combination of principal and interest arrears accrued two to three decades ago. Government has been gradually amortizing the stock while maintaining a zero policy of contracting new commercial debt.

### 2.3 Debt Service Payments

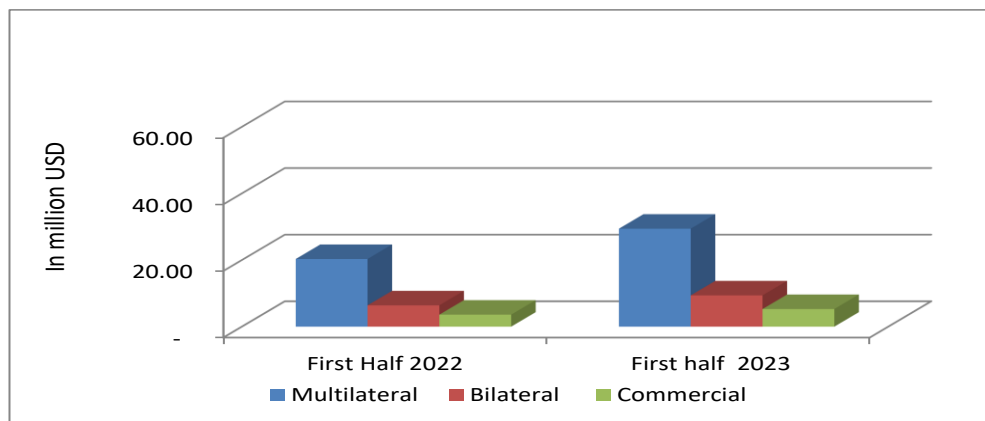
External debt service payments during the first half of 2023 amounted to US\$44.09 million (equivalent to NLe931.64 million), of which principal and interest amounted to US\$37.93 million (NLe803.43 million) and US\$6.16 million (NLe128.20 million) respectively.

External debt service burden is low relative to domestic debt given the concessional nature of the stock of external debt with longer maturities and low interest rates which are fixed by official creditors for a considerable period. The external debt service payments are illustrated in Chart 2.3.1.

#### 2.3.1 External Debt Service by Creditor Category

Debt service payments to multilateral creditors amounted to US\$29.41 million (NLe623.51 million) during January – June 2023 compared to US\$20.31 million (NLe242.1 million) during the first half of 2022. Debt service to commercial and bilateral creditors for the first half of 2023 amounted to US\$5.29 million (NLe110.24 million) and US\$9.39 million (NLe197.89 million), compared to the amount of US\$3.60 million (NLe44.15 million) and US\$6.40 million (NLe78.50 million) during the first half of 2022 respectively. Exchange rates movement weighed heavily on the external debt service payments during the first half of 2023.

Chart 2.3.1: - External Debt Service Payments during the first half of 2022 and first half 2023



Source: PDMD



## 2.4 Loan Disbursements by Sector

Total loan disbursements in June 2023 amounted to US\$57.93 million compared to US\$35.65 million during the first half of 2022, reflecting an increase of 62.50 percent. Budget support disbursement accounted for the largest share of 35.7 percent (US\$20.69 million) in the first half of 2023, dropping from a share of 58.3 percent (US\$20.78million) during the same period in 2022. Loan disbursements to the Education and Training accounted for the second largest share of 14.1 percent (US\$8.17 million) during the first half of 2023, compared to only 0.6 percent (US\$ 0.22 million) disbursed during the first half of 2022. Road Construction and Electricity accounted for loan disbursement of US\$7.04 million and US\$6.41 million representing shares of 12.1 percent and 11.1 percent respectively during the first half of 2023. Loan disbursements to the rest of the other sectors accounted for less than 10 percent share during the first half of 2023

**Table 2.4: -Loan Disbursements during first half of 2022 and 2023 (In Thousand US\$).**

Sector	January to June 2022		January to June 2023	
	In Thousand US\$	% Share	In Thousand US\$	% Share
Agriculture	312.30	0.9%	5,320.29	9.2%
Balance of Payments	-	0.0%	-	0.0%
Budget Support	20,778.50	58.3%	20,691.73	35.7%
Education & Training	220.10	0.6%	8,169.94	14.1%
Energy (Electricity)	8,112.60	22.8%	6,414.68	11.1%
Health & Social Welfare	958.20	2.7%	1,641.26	2.8%
Financial Sector	1,249.50	3.5%	1,557.59	2.7%
Maritime Transport	-	0.0%	-	0.0%
Rehab. & Reconstruction	-	0.0%	-	0.0%
Road Construction	565.90	1.6%	7,035.36	12.1%
Rural Development	3,456.30	9.7%	281.38	0.5%
Telecommunications	-	0.0%	-	0.0%
Water Supply	-	0.0%	6,817.96	11.8%
<b>Total</b>	<b>35,653.40</b>	<b>100.0%</b>	<b>57,930.18</b>	<b>100.0%</b>

## SECTION 3: DOMESTIC DEBT WRITE UP FOR FIRST HALF 2023 BULLETIN

### 3.1 Stock of Domestic Debt, End June 2023

Domestic Debt Stock as at June 2023 amounted to NLe18.20 billion, reflecting an increase of NLe2.15 billion and NLe5.01 billion from their position of NLe16.05 billion and NLe13.12 billion as at end December and June 2022 respectively. The change from end December 2022 to end June 2023 represented an increase of 13.38 percent. In broad terms, the domestic debt stock as at end June 2023 comprised of Marketable and Non-Marketable Government Treasury Securities and of which, the Marketable accounted for NLe15.57 billion, whilst the Non-Marketable accounted for NLe2.63 billion respectively. With respect to proportion, Marketable and Non-Marketable represent 85.54 percent and 14.45 percent of total domestic debt as at end June 2023. Table 3.1 and Figure 3.1 below provide the details on Composition of Domestic Debt and the details of proportion.

**Table 3.1: -  
Composition of Domestic Debt End June 2023 (In New Leones)**

Marketable Treasury - Instruments	Jun-2022	Dec-2022	Jun-2023	Percentage Change Dec 2022 -June 2023	Percentage Change June 22 -Dec 2023
<b>Treasury Bills</b>					
91-days T-Bills	1,812,200.00	2,210,000.00	750,000.00	(66.06)	(58.61)
182-day T-Bills	4,967,100.00	980,000.00	2,740,000.00	179.59	(44.84)
364-day T-Bills	9,414,153,750.00	11,539,640,000.00	12,791,410,000.00	10.85	35.87
<b>Sub-Total (A)</b>	<b>9,420,933,050.00</b>	<b>11,542,830,000.00</b>	<b>12,794,900,000.00</b>	<b>10.85</b>	<b>35.81</b>
<b>Treasury Bonds</b>					
1-year and below 2-years	-	-			
2-years and below 3-years	401,342,200.00	682,852,000.00	1,201,876,610.34	76.01	199.46
3-years and above	453,899,497.24	806,172,300.00	1,100,527,550.00	36.51	142.46
<b>Others</b>					
CSE	363,736,410.88	473,535,887.73	475,734,808.16	0.46	30.79
<b>Sub-Total (B)</b>	<b>1,218,978,108.11</b>	<b>1,962,560,187.73</b>	<b>2,778,138,968.50</b>	<b>41.56</b>	<b>127.91</b>
<b>Total Marketable T-Instruments (A+B)</b>	<b>10,639,911,158.11</b>	<b>13,505,390,187.73</b>	<b>15,573,038,968.50</b>	<b>15.31</b>	<b>46.36</b>
<b>Non-Marketable-Instruments</b>					
2 and below 3 years	95,487,000.00	95,487,000.00	55,000,000.00	(42.40)	(42.40)
3 and above	227,382,800.00	262,382,800.00	262,382,800.00	-	15.39
5-years	367,989,800.00	367,989,800.00	367,989,800.00	-	-
10-years	15,000,000.00	11,250,000.00	7,500,000.00	(33.33)	(50.00)
<b>Sub-Total ©</b>	<b>705,859,600.00</b>	<b>737,109,600.00</b>	<b>692,872,600.00</b>	<b>(6.00)</b>	<b>(1.84)</b>
<b>Others</b>					
Ways and Means Advances	7,744,554.18	117,989,405.86	242,372,736.28	105.42	3,029.59
Verified Domestic Arrears	1,754,519,572.14	1,695,235,021.28	1,695,235,021.28	-	(3.38)
<b>Sub-Total (D)</b>	<b>1,762,264,126.31</b>	<b>1,813,224,427.14</b>	<b>1,937,607,757.56</b>	<b>6.86</b>	<b>9.95</b>
<b>Total Non-Marketable(C+D)</b>	<b>2,468,123,726.31</b>	<b>2,550,334,027.14</b>	<b>2,630,480,357.56</b>	<b>3.14</b>	<b>6.58</b>
<b>Grand Total</b>	<b>13,108,034,884.43</b>	<b>16,055,724,214.87</b>	<b>18,203,519,326.06</b>	<b>13.38</b>	<b>38.87</b>

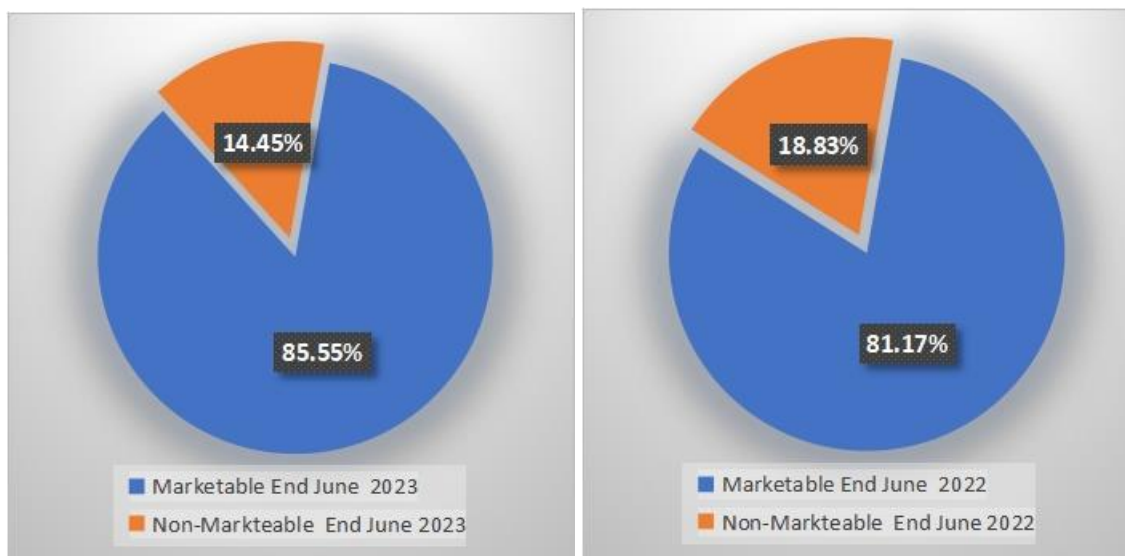
Source: - PDMD /BSL

### 3.2 Composition of Domestic Debt end June 2023

The Marketable and Non-Marketable debt stock comprised of Government Treasury Securities in the form of treasury bills, treasury bonds and Others. The treasury bills comprised of the 91-day, 182-day and 364-day tenures, whilst the Treasury Bonds comprised mainly of medium to long-

term Securities of 2-year, 3-year, 5-year, and 10-year. The other category was comprised of Ways and Means Advances. Total Marketable securities, which was NLe13.51 billion end December 2022 rose to NLe15.73 billion at end June 2023. There has been shift from the short end (91 and 182-day) to the 364-day instruments on account of better yield. The shift has also been in line with the Medium-Term Debt Strategy to move to longer dated instrument from the very short end of the market in a bid to lower roll-over risks in the domestic debt portfolio.

**Figure 3. 1:-  
Proportion of Marketable and Non-Marketable Domestic Debt Instrument  
End June 2022 and End June 2023**



**Source: - PDMD /BSL**

The Non-Marketable Securities which were NLe2.55 billion in December 2022 increased slightly to NLe2.63 billion by end June 2023, representing a 3.14 percent increase in the stock.

### **3.2.1 Domestic Stock by Holders end June 2023**

As at end June 2023, holders of Government Securities in the domestic debt market in Sierra largely remained the same as in end December 2022, categorized into Banks and Non-Bank Public. The bank’s category comprises the Central Bank and all the registered Commercial Banks operating in Sierra Leone, whilst the Non-Bank Public includes NASSIT, the Discount Houses, Other Financial Institutions (OFI), and the General Public. The holders can further be categorized into two; securitized instruments and non-securitized instruments.

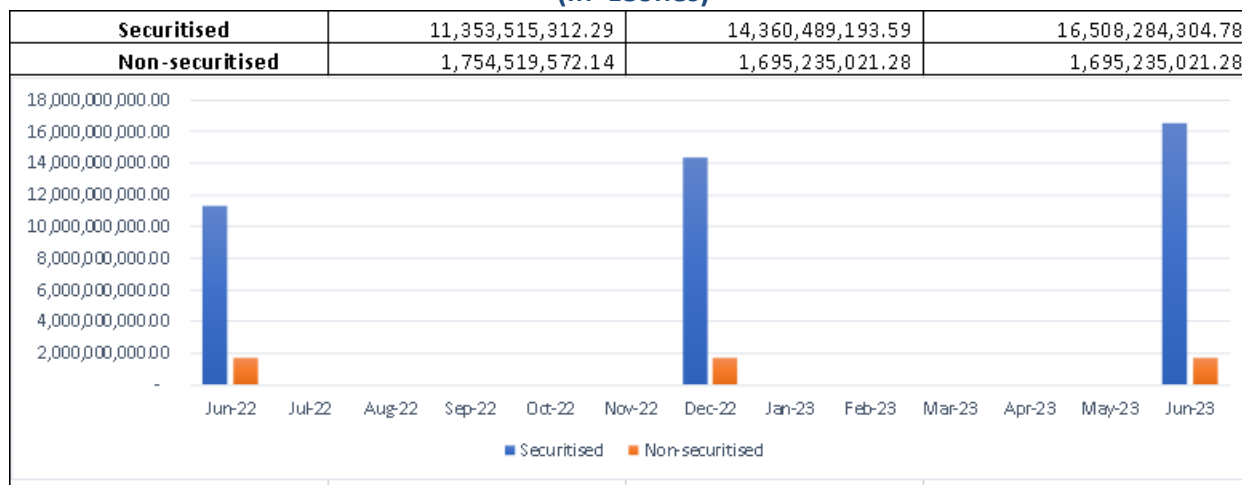
**Table 3.2.1:-  
Domestic Stock by Holders Categories End June 2023(In New Leones)**

Holder	Jun-22	Dec-22	Jun-23
<b>Banks</b>	<b>9,984,441,576.13</b>	<b>12,856,062,117.25</b>	<b>15,200,482,504.78</b>
Bank of Sierra Leone	2,200,092,604.18	4,146,645,455.86	4,955,958,786.28
Commercial Banks:	7,784,348,971.95	8,709,416,661.39	10,244,523,718.50
<b>Non-Bank Public</b>	<b>1,369,073,736.16</b>	<b>1,504,427,076.34</b>	<b>1,307,801,800.00</b>
NASSIT	213,110,450.00	254,508,800.00	131,071,800.00
Discounted Houses	7,789,650.00	6,920,000.00	7,980,000.00
OFIs	47,690,000.00	16,250,000.00	1,800,000.00
General Public	1,069,078,900.00	1,182,000,000.00	1,166,950,000.00
CSE Bond	31,404,736.16	44,748,276.34	-
<b>Domestic Arrears</b>	<b>1,754,519,572.14</b>	<b>1,695,235,021.28</b>	<b>1,695,235,021.28</b>
<b>Total</b>	<b>13,108,034,884.43</b>	<b>16,055,724,214.87</b>	<b>18,203,519,326.06</b>

Source: - PDMD/BSL

As at June 2023, the holdings of the Bank of Sierra Leone amounted to NLe4.96 billion, comprising mainly of Ways and Means Advances, and the 5 and 10 -year NNIB -Treasury Bonds. The holdings of the Commercial Banks, which amounted to NLe10.24 billion, comprised mainly of treasury bills and bonds from the market. However, the Non-Bank, which comprised of holdings by NASSIT, OFIs, the General Public etc. amounted to NLe1.31 billion as at end June 2023. The domestic arrears amounted to NLe1.69 billion as at end June 2023.

**Figure 3.1: -  
Domestic Stock by Securitized and Non-Securitized Categories End June 2023  
(In Leones)**



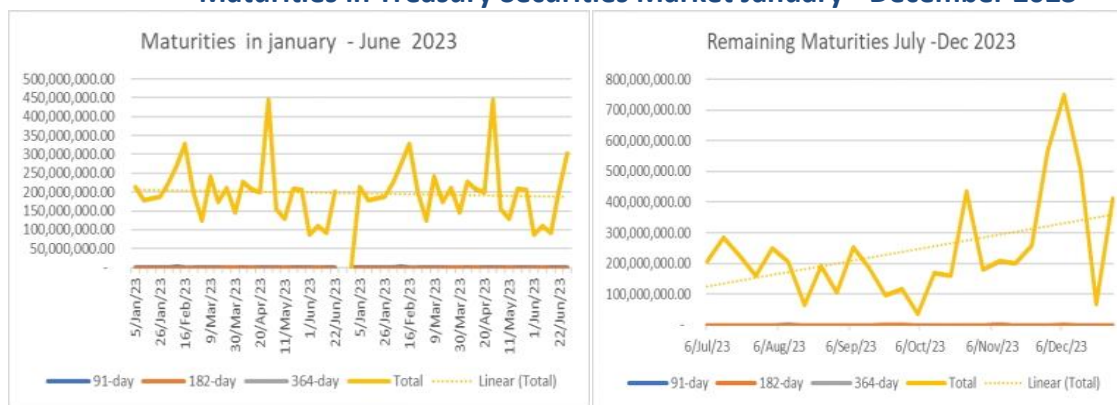
Source: - PDMD/BSL

### 3.4 Maturities January – June 2023 and Remaining Maturities July -Dec 2023

Maturities in the domestic debt market were dominated with very huge maturities in 364-day, as a result of Government gradual shift of issuance towards the longest tenor in line with MTDS. However, maturities in January – June 2023 remained steady, averaging weekly around NLe202

million whilst remaining maturities for the rest of 2023 appear to grow upwards with a weekly average of about NLe242.00 million. The maturities in the 91 and 182-day seem to dwindle, and, in some weeks, there is zero maturity as there were no corresponding market in this tenor. This indicates some level of skewedness in the market and hence, creating an abnormal yield curve in the domestic debt market.

**Figure 3.4:**  
**Maturities in Treasury Securities Market January - December 2023**



Source: - PDMD/BSL

Table 3.4 below shows the remaining maturities for the second half of 2023. We are going to have huge maturities of over NLe500 billion beginning in the range of 30th November 2023. Government will experience the highest maturity in the treasury securities market on the week of 7<sup>th</sup> December 2023.

**Table 3.5:-**  
**Maturities in Treasury Securities Market January - December 2023 (In New Leones)**

2023 Treasury Bill Maturing January - June 2023					2023 Treasury Bill Maturing July - December 2023				
Maturity Date	91-day	182-day	364-day	Total	Maturity Date	91-day	182-day	364-day	Total
5/Jan/23	-	-	212,298,100.00	212,298,100.00	6/Jul/23	-	-	207,277,500.00	207,277,500.00
12/Jan/23	-	-	177,946,200.00	177,946,200.00	13/Jul/23	-	-	282,855,950.00	282,855,950.00
19/Jan/23	-	-	182,695,550.00	182,695,550.00	20/Jul/23	-	-	227,257,300.00	227,257,300.00
26/Jan/23	-	-	188,163,700.00	188,163,700.00	27/Jul/23	-	-	159,799,650.00	159,799,650.00
2/Feb/23	-	-	225,776,200.00	225,776,200.00	3/Aug/23	-	-	249,143,400.00	249,143,400.00
9/Feb/23	1,907,050.00	-	271,741,750.00	273,648,800.00	10/Aug/23	750,000.00	-	206,192,750.00	206,942,750.00
16/Feb/23	-	-	329,039,650.00	329,039,650.00	17/Aug/23	-	-	65,263,550.00	65,263,550.00
23/Feb/23	-	-	199,096,250.00	199,096,250.00	24/Aug/23	-	-	190,112,050.00	190,112,050.00
2/Mar/23	300,000.00	-	125,133,750.00	125,433,750.00	31/Aug/23	-	-	103,672,000.00	103,672,000.00
9/Mar/23	-	-	241,012,900.00	241,012,900.00	7/Sep/23	-	-	252,510,900.00	252,510,900.00
16/Mar/23	-	-	172,738,450.00	172,738,450.00	14/Sep/23	-	-	186,017,400.00	186,017,400.00
23/Mar/23	-	53,200.00	212,126,550.00	212,179,750.00	21/Sep/23	-	1,662,350.00	95,643,600.00	97,305,950.00
30/Mar/23	-	425,500.00	144,483,300.00	144,908,800.00	28/Sep/23	-	795,950.00	116,968,300.00	117,764,250.00
6/Apr/23	-	-	226,954,050.00	226,954,050.00	5/Oct/23	-	-	36,678,850.00	36,678,850.00
13/Apr/23	-	265,950.00	207,413,500.00	207,679,450.00	12/Oct/23	-	-	168,675,050.00	168,675,050.00
20/Apr/23	-	-	200,160,400.00	200,160,400.00	19/Oct/23	-	-	158,796,650.00	158,796,650.00
27/Apr/23	-	-	444,643,150.00	444,643,150.00	26/Oct/23	-	-	435,739,400.00	435,739,400.00
4/May/23	-	-	155,683,100.00	155,683,100.00	2/Nov/23	-	-	178,581,000.00	178,581,000.00
11/May/23	200,000.00	212,800.00	128,086,250.00	128,499,050.00	9/Nov/23	750,000.00	70,550.00	207,301,600.00	208,122,150.00
18/May/23	-	-	207,755,150.00	207,755,150.00	16/Nov/23	-	-	199,969,350.00	199,969,350.00
25/May/23	-	-	207,130,050.00	207,130,050.00	23/Nov/23	-	-	257,953,400.00	257,953,400.00
1/Jun/23	-	-	86,098,750.00	86,098,750.00	30/Nov/23	-	-	564,120,000.00	564,120,000.00
8/Jun/23	-	21,300.00	109,222,500.00	109,243,800.00	7/Dec/23	-	212,750.00	750,503,200.00	750,715,950.00
15/Jun/23	-	-	91,241,450.00	91,241,450.00	14/Dec/23	-	-	509,704,100.00	509,704,100.00
22/Jun/23	-	-	200,898,050.00	200,898,050.00	21/Dec/23	-	-	68,289,700.00	68,289,700.00
29/Jun/23	-	-	301,590,650.00	301,590,650.00	28/Dec/23	-	-	411,493,850.00	411,493,850.00
Average	92,578.85	37,644.23	201,889,592.31	202,019,815.38	Average	57692.30769	105446.1538	241943096.2	242,106,234.62

Source: - PDMD/BSL

### 3.5 Demand, Offer, and Supply June – December 2023

Throughout the period, there was over subscription at the end of every auction. Figure 3.3 and Table 3.4 below shows the details.

**Figure 3.3: -  
Demand Offer and Supply January – June 2023**



Source: - PDMD/BSL

**Table 3.4:-  
Demand, Offer and Supply June – December 2023(In New Leone)**

Month	Demand	Offer	Maturity	Supplied	Commission ifo PDS	Net Credit/Debit to CRF	Over/(Under) Subscription	New Issue/(Redemption)
January	898,455,350.00	761,103,550.00	761,103,550.00	898,290,600.00	242,284.00	-60,460,700	137,351,800	137,187.05
February	1,230,646,250.00	1,027,560,900.00	1,027,560,900.00	1,229,646,250.00	217,847.00	-68,444,670	203,085,350	202,085.35
March	1,244,629,200.00	906,273,650.00	896,273,650.00	1,244,562,700.00	423,241.00	73,524,368	338,355,550	348,289.05
April	1,421,935,250.00	1,125,437,050.00	1,079,437,050.00	1,385,218,600.00	194,728.00	1,203,957	296,498,200	305,781.55
May	896,225,650.00	738,067,350.00	699,067,350.00	896,225,650.00	466,313.00	20,388	158,158,300	197,158.30
June	851,004,100.00	969,710,400.00	789,072,700.00	850,640,850.00	325,748.00	-125,817,906	-118,706,300	61,568.15
<b>TOTAL</b>	<b>6,542,895,800.00</b>	<b>5,528,152,900.00</b>	<b>5,252,515,200.00</b>	<b>6,504,584,650.00</b>	<b>1,870,161.00</b>	<b>-179,974,563</b>	<b>1,014,742,900</b>	<b>1,252,069.45</b>

Source: - PDMD/BSL

Total amount of treasury securities that were demanded, offered, and supplied during the period January - June 2023 were NLe6.54 billion, NLe5.53 billion and NLe6.50 billion respectively. Total over-subscription over the period was NLe1.09 billion and net debit to the CRF was NLe179.97 million. The new issuance for the period January – June 2023 amounted to NLe1.25 billion

### 3.6 Domestic Debt Interest Payment Made January – June 2023

During January – June 2023, total interest paid on Government's domestic debt via treasury securities, including Treasury bills, Treasury bonds and other domestic debt facilities amounted to NLe1.25 million, of which interest paid in Q1 and Q2, 2023 amounted to NLe663.63 million and NLe598.29 million respectively. When this was compared to the previous year's position of

NLe383.80 million and NLe337.52 million respectively, it increased over two-times. This was attributable to huge maturities in the 364-day Treasury Bills.

**Table 3.6:-  
Domestic Debt Interest payment from 2022 - June 2023 (In New Leone)**

	2021	2022		2023	% Change
	Total	H1 2022	2022 Total	H1 2023	Jun 22-Jun 23
<b>Treasury Bills</b>					
91-day T-Bills	239,466.24	1,990,969.50	2,039,285.70	47,131.00	-97.63%
182-day T-Bills	6,562,561.70	99,184.25	398,827.48	58,650.00	-40.87%
364-day T-Bills	958,110,108.47	641,848,858.83	1,419,407,513.88	1,034,842,197.71	61.23%
<b>Total (A)</b>	<b>964,912,136.41</b>	<b>643,939,012.58</b>	<b>1,421,845,627.06</b>	<b>1,034,947,978.71</b>	<b>60.72%</b>
<b>Bonds:</b>					
1.5-year Bonds	24,382,625.00	-	-	-	-
2-year Bonds	50,649,805.69	28,020,954.75	81,215,932.25	87,757,349.50	213.18%
3-year Bonds	47,005,906.02	24,713,962.81	80,324,534.55	104,789,608.88	324.01%
5-year Bonds	36,785,570.59	18,495,465.10	36,990,931.51	18,495,466.42	0.00%
10-year Bonds	1,950,000.00	750,000.00	1,350,000.00	450,000.00	-40.00%
Interest on Deferred Zero-Coupon Bond	1,874,610.25	-	-	-	-
<b>Total (B)</b>	<b>162,648,517.55</b>	<b>71,980,382.66</b>	<b>199,881,398.31</b>	<b>211,492,424.80</b>	<b>193.82%</b>
<b>Others:</b>					
Ways and Means	5,665,179.50	5,404,766.47	9,014,026.92	5,821,906.36	7.72%
Bridging Loan	-	-	-	-	-
<b>Total (C.)</b>	<b>5,665,179.50</b>	<b>5,404,766.47</b>	<b>9,014,026.92</b>	<b>5,821,906.36</b>	<b>7.72%</b>
<b>Grand Total (A+B+C)</b>	<b>1,133,225,833.46</b>	<b>721,324,161.71</b>	<b>1,630,741,052.29</b>	<b>1,252,262,309.87</b>	<b>73.61%</b>

Source: - PDMD/BSL

### 3.7 Interest Rates Movements in the Domestic Market January-June 2023

The interest rates on the three tenors (91, 182 and 364-day) remained relatively stable over the period January- June 2023.

As at end June 2023, the average rates in the 91-day, 182-day and 364-day treasury securities reached 6.28, 12.38 and 28.27 percent respectively. There was no trading on the 91-day treasury bills during the period January, March, April and June in the 91-day and no trading in the 182-day in the months of January, February, April 2023. The lack of trading activities on the 91-day treasury bills during the first half of 2023 was mainly due to the low yields in the 91-day T-bills tenure and investors' preference for investing in the 364-day treasury bills which have attractive rates. The 364-day T-bills attracted average rate of 28.27 percent for the first half of 2023 compared to an average of 26.11 percent for 2022. The slight increase in the rate is indicative of Government's continuous presence in the market to borrow and finance the national budget.

**Table 3.7: -  
Average Interest Rates on Treasury Securities (in %) FY2022 and HFY2023**

Term	2022 Average Monthly Yields												2022 Annual Average	2023 Average Monthly Yields						H1 Average Yield
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	
91-day T-bills	4.11	4.11	5.40	7.78	-	4.11	4.11	-	4.11	-	8.21	13.21	6.58	-	8.44	-	-	4.11	-	6.28
182-day T-bills	13.82	14.85	13.21	13.04	13.21	13.17	-	-	13.19	13.19	13.21	8.44	12.93	-	-	13.43	-	10.49	13.21	12.38
364-day T-bills	23.07	24.43	24.95	25.04	25.04	25.08	26.68	27.69	27.59	27.35	28.18	28.23	26.11	28.26	28.27	28.28	28.28	28.24	28.28	28.27

Source: - PDMD/BSL



## **SECTION 4: DEBT SUSTAINABILITY AND MEDIUM-TERM DEBT STRATEGY OUTLOOK**

### **4.1 Medium Term Debt Strategy (MTDS) Outlook**

This section analysis cost and risks inherent in the public debt portfolio and communicates medium term debt strategy targets in managing public debt in Sierra Leone. The assessment was anchored on external and domestic debt portfolio as of end 2022.

The Public Debt in Sierra Leone, comprised of both domestic and external debts, is exposed to several costs and markets risks. The prevailing costs and risk's structure has implications for liquidity and solvency capacity of the Government of Sierra Leone. Among the notable risks inherent in the public debt portfolio are, roll-over or refinancing risks, interest rate risks and foreign currency risks. Rollover risks explain the average time it takes for the entire debt portfolio to mature or be rolled over, subject to prevailing market dynamics including the direction of interest rate. Interest rate risks define the variability of interest rates on the public debt portfolio while foreign currency risks refer to the share of foreign currency debt in the debt portfolio and the impact of changes in the exchange rate on the external debt stock.

#### **4.1.2 Roll-over or refinancing Risks**

During the first half of 2023, Sierra Leone's stock of public debt was seriously exposed to roll-over and refinancing risks due to significant share of short-term debt in the domestic debt portfolio. The share of treasury bills in the domestic debt portfolio is high relative to treasury bonds with maturity profile beyond one year. See the structure of domestic debt in Section 3 – domestic debt portfolio. Rollover and refinancing risks are low in the external debt portfolio given the long-term maturity structure of external debt.

#### **4.1.3 Interest Rate Risks**

The public debt portfolio in Sierra Leone is only exposed to fixed interest rate debt instruments which lowers interest rate risks in the debt portfolio. However, given the short-term nature of domestic debt and the frequency of maturity, the stock could be exposed to high interest rates prevailing in the market on rollover. As such, the presence of interest rate risks in the domestic debt portfolio is pronounced compared to external debt with fixed interest rate instrument and longer maturity structure.

#### **4.1.4 Foreign Currency Risks**

Foreign currency risks are zero in the domestic debt portfolio as the stock is in domestic currency. Given the significant presence of external debt in the public debt portfolio, foreign currency risks are assessed to be high in the external debt portfolio. The significant depreciation of the Leone against major loan currencies increases the degree of foreign currency risks in the external debt portfolio. The increase in external debt stock between end December 2022 to end June 2023 was largely influenced by the depreciation of the Leone against major loan currencies.

#### **4.1.5 Medium Term Debt Strategy Targets**

Due to the costs and risks identified above, the following are targets set in the approved Medium Term Debt Strategy of the Government of Sierra Leone to contain those risks:

**Table 4.6:-  
Medium-Term Cost and Risk Targets 2023-2027**

Goal: -	Indicator	Baseline	Target /1 (by end-2027)
Reduce debt burden	Present value of debt to GDP	74.5%	45.2%
Manage FX risk	FX debt (as % of MTDS debt)	67.8%	≤ 65%
Domestic Market Development	Domestic Debt (as % of MTDS debt)	34.4%	≥ 40.0%
Manage refinancing risk	Overall ATM (years)	8.5	≥ 9.0
	Debts Maturing in 1 year (as % of GDP)	28.5%	≤ 10.5%
Manage interest rate risk	Fixed rate debt (% of MTDS debt)	93%	≥ 96%
	T-bills (% of total debt)	15.8%	≤ 10.0%

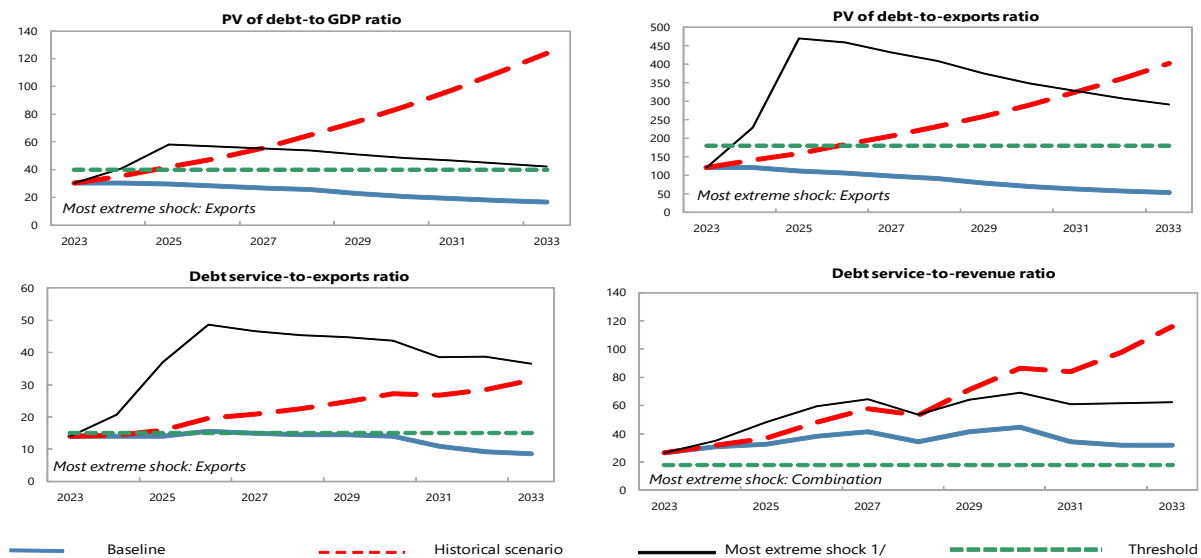
## 4.2 Debt Sustainability Analysis

Sierra Leone was still exposed to a high risk of external debt distress applying end 2022 stock position. When end June 2023 stock position was considered, Sierra Leone remained at a high risk of external debt distress, but external debt was assessed to be sustainable on a forward-looking basis.

### 4.2.1 External Debt Sustainability

As indicated above, Sierra Leone is exposed to a high risk of external debt distress when applying the Debt Sustainability Framework (DSF) for Low Income Countries (LIC) developed by the International Monetary Fund and World Bank. Based on figure 4.2.1. the PV of external debt to GDP and PV of external debt to export were under the respective policy dependent threshold of 40 percent and 180 percent respectively during the DSA projection period.

**Figure 4.2.1: -  
Sierra Leone: Indicators of Public and Publicly Guaranteed External Debt under Alternatives Scenarios, 2023-2033.**

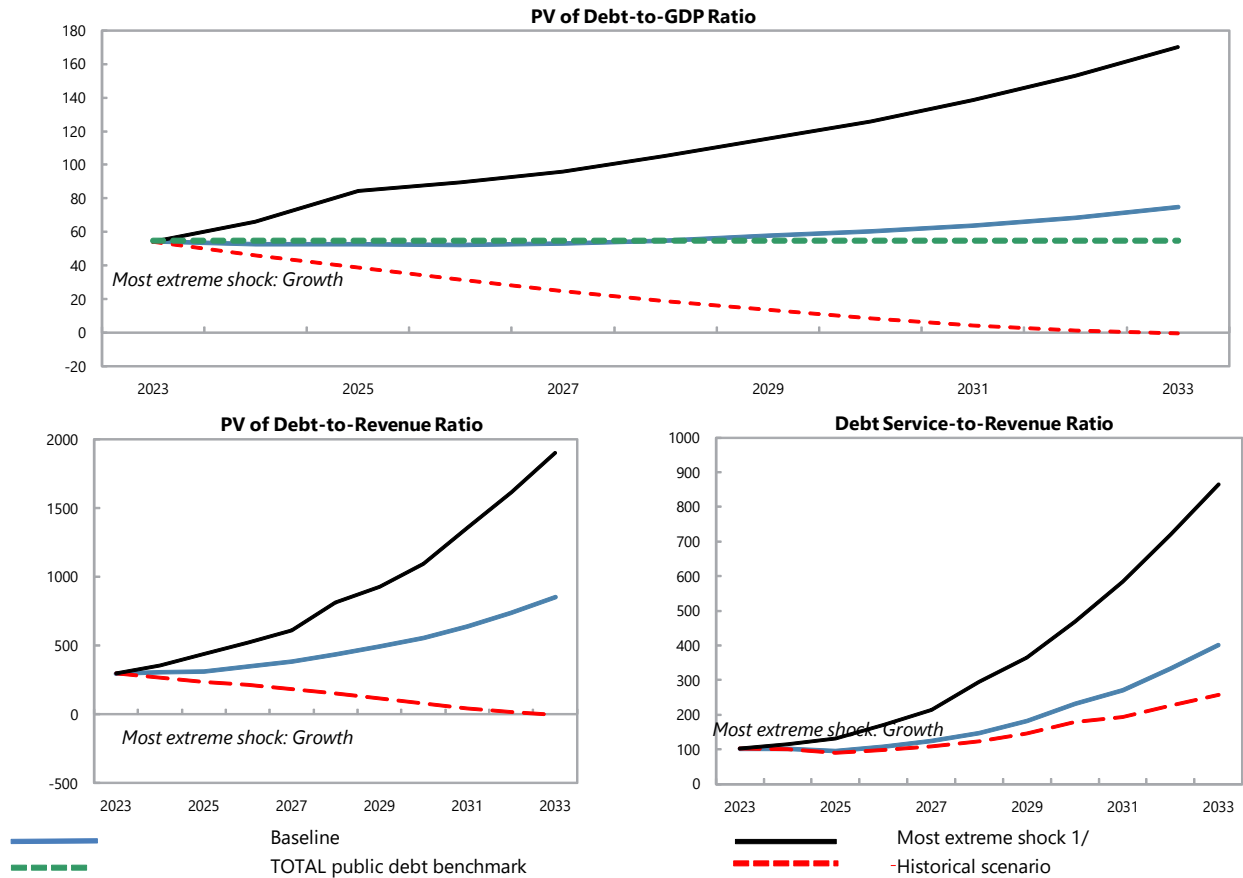


Based on Figure 1 below, on the liquidity indicators, there are breaches in external debt service to revenue which is over the threshold of 18 percent throughout the projection period. External debt service to export experience marginal breaches of the 14 percent threshold at some specific period in the medium to long-term but is projected to be sustained in the long-term. On the solvency front, both the PV of external debt to GDP and the PV of external debt to export are below their respective thresholds of 40 percent and 180 percent respectively.

#### 4.2.2 Public Debt Sustainability

In terms of public debt sustainability, there is an established threshold of 55 percent above which the PV of Public Debt to GDP should not exceed. Based on Figure 2 below, the PV of Public Debt to GDP marginally breaches the threshold during the initial projection period and before indicating further breach in the long-term. Overall, the public debt of Sierra Leone is exposed to a high risk of debt distress but sustainable in the medium term.

**Figure 4.2.2**  
**Sierra Leone: Indicators of Public Debt Under Alternative Scenarios, 2023-2033**



## ANNEXES

**TABLE A1: Summary of General Public Debt (in millions of New Leone)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	End Jun 2023	% Change 2022- End Jun 2023
<b>Total Debt</b>	<b>6,567.24</b>	<b>8,087.90</b>	<b>9,873.40</b>	<b>13,420.57</b>	<b>16,033.63</b>	<b>21,235.09</b>	<b>25,411.24</b>	<b>30,263.88</b>	<b>34,618.84</b>	<b>51,702.04</b>	<b>54,079.47</b>	<b>4.6%</b>
External	4,596.06	5,637.98	7,048.05	9,803.61	11,477.80	13,350.16	16,538.33	20,048.66	22,755.86	35,642.61	35,875.95	0.7%
Domestic	1,971.18	2,449.91	2,825.36	3,616.95	4,555.84	7,884.93	8,872.91	10,215.23	11,862.98	16,059.43	18,203.52	13.4%
<b>Total Disbursements</b>	<b>729.76</b>	<b>963.42</b>	<b>1,212.44</b>	<b>1,551.45</b>	<b>2,209.52</b>	<b>1,992.99</b>	<b>2,047.21</b>	<b>4,429.79</b>	<b>4,005.01</b>	<b>4,130.20</b>	<b>4,751.97</b>	<b>15.1%</b>
External	396.43	675.52	990.35	896.61	1,105.53	1,077.91	1,504.82	2,910.93	1,990.98	883.29	1,266.01	43.3%
Domestic	333.33	287.91	222.08	654.84	1,103.99	915.08	542.39	1,518.86	2,014.03	3,246.92	3,485.97	7.4%
<b>Total Debt Service</b>	<b>427.55</b>	<b>374.41</b>	<b>302.99</b>	<b>333.82</b>	<b>846.16</b>	<b>1,269.08</b>	<b>1,481.24</b>	<b>2,549.01</b>	<b>2,448.40</b>	<b>3,145.94</b>	<b>2,197.30</b>	<b>-30.2%</b>
External	151.91	192.81	168.14	193.07	303.38	403.32	451.96	1,015.76	847.65	1,305.34	931.63	-28.6%
Domestic	275.64	181.60	134.85	140.75	542.78	865.76	1,029.27	1,533.26	1,600.75	1,840.60	1,265.67	-31.2%
<b>Total Principal Payments</b>	<b>116.66</b>	<b>152.68</b>	<b>128.42</b>	<b>132.56</b>	<b>243.45</b>	<b>362.78</b>	<b>495.65</b>	<b>1,321.81</b>	<b>1,180.89</b>	<b>1,316.56</b>	<b>807.18</b>	<b>-38.7%</b>
External	116.66	152.68	128.42	132.56	235.95	308.53	352.01	877.71	713.36	1,106.70	803.43	-27.4%
Domestic	-00	-00	-00	-00	7.50	54.26	143.64	444.09	467.52	209.86	3.75	-98.2%
<b>Total Interest</b>	<b>310.89</b>	<b>221.73</b>	<b>174.57</b>	<b>201.26</b>	<b>602.71</b>	<b>906.30</b>	<b>985.59</b>	<b>1,227.21</b>	<b>1,267.52</b>	<b>1,829.38</b>	<b>1,390.12</b>	<b>-24.0%</b>
External	35.25	40.13	39.72	60.51	67.43	94.80	99.96	138.04	134.29	198.63	128.20	-35.5%
Domestic	275.64	181.60	134.85	140.75	535.28	811.50	885.63	1,089.17	1,133.23	1,630.74	1,261.92	-22.6%

**TABLE A2: General Government Debt Outstanding: Source and Maturity (in millions of New Leone)**

	End 2013	End 2014	End 2015	End 2016	End 2017	End 2018	End 2019	End 2020	End 2021	End 2022	End June 2023
<b>External Debt</b>	<b>4,596.06</b>	<b>5,637.98</b>	<b>7,048.05</b>	<b>9,803.61</b>	<b>11,477.80</b>	<b>13,350.16</b>	<b>16,538.33</b>	<b>20,048.66</b>	<b>22,755.86</b>	<b>35,642.61</b>	<b>35,875.95</b>
Short term	940.23	1,044.10	1,161.02	1,460.37	1,487.07	1,598.48	1,830.25	1,836.37	1,910.22	3,065.35	2,973.12
Long term	3,655.83	4,593.89	5,887.02	8,343.25	9,990.73	11,751.68	14,708.07	18,212.29	20,845.64	32,577.27	32,902.83
<b>Domestic Debt</b>	<b>1,892.38</b>	<b>2,410.86</b>	<b>2,825.36</b>	<b>3,496.95</b>	<b>4,555.84</b>	<b>7,884.93</b>	<b>8,743.98</b>	<b>9,979.44</b>	<b>11,837.91</b>	<b>16,059.43</b>	<b>18,203.52</b>
Short term	1,612.38	1,900.29	2,262.55	2,893.56	3,902.83	6,459.96	7,081.92	8,591.61	10,409.43	13,356.05	14,732.51
Long term	280.00	510.57	562.80	603.39	653.01	1,424.97	1,662.06	1,387.83	1,428.49	2,703.37	3,242.53
<b>TOTAL</b>	<b>6,488.44</b>	<b>8,048.84</b>	<b>9,873.40</b>	<b>13,300.57</b>	<b>16,033.63</b>	<b>21,235.09</b>	<b>25,282.31</b>	<b>30,028.10</b>	<b>34,593.78</b>	<b>51,702.04</b>	<b>54,079.47</b>
Short term	2,552.61	2,944.39	3,423.58	4,353.93	5,389.90	8,058.45	8,912.18	10,427.98	12,319.65	16,421.40	17,705.63
Long term	3,935.83	5,104.45	6,449.83	8,946.64	10,643.74	13,176.65	16,370.13	19,600.12	22,274.13	35,280.64	36,145.36

**TABLE A3: Summary of Total External Debt (in Million of New Leones)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	End June 2023
<b>Total External Debt</b>	<b>4,596.06</b>	<b>5,637.98</b>	<b>7,048.05</b>	<b>9,803.61</b>	<b>11,477.80</b>	<b>13,350.16</b>	<b>16,538.33</b>	<b>20,048.66</b>	<b>22,755.86</b>	<b>35,642.61</b>	<b>35,875.95</b>
Public and Publicly Guaranteed	4,596.06	5,637.98	7,048.05	9,803.61	11,477.80	13,350.16	16,538.33	20,048.66	22,755.86	35,642.61	35,875.95
<i>of which Government Guaranteed</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-guaranteed Private Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Disbursements</b>	<b>396.43</b>	<b>675.52</b>	<b>990.35</b>	<b>896.61</b>	<b>1,105.53</b>	<b>1,077.91</b>	<b>1,504.82</b>	<b>2,910.93</b>	<b>1,990.98</b>	<b>883.29</b>	<b>1,266.01</b>
Public and Publicly Guaranteed	396.43	675.52	990.35	896.61	1,105.53	1,077.91	1,504.82	2,910.93	1,990.98	883.29	1,266.01
<i>of which Government Guaranteed</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-guaranteed Private Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Service</b>	<b>151.91</b>	<b>192.81</b>	<b>168.14</b>	<b>193.07</b>	<b>303.38</b>	<b>403.32</b>	<b>451.96</b>	<b>1,015.76</b>	<b>847.65</b>	<b>1,305.34</b>	<b>931.63</b>
Public and Publicly Guaranteed	151.91	192.81	168.14	193.07	303.38	403.32	451.96	1,015.76	847.65	1,305.34	931.63
<i>of which Government Guaranteed</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-guaranteed Private Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Principal Payments</b>	<b>116.66</b>	<b>152.68</b>	<b>128.42</b>	<b>132.56</b>	<b>235.95</b>	<b>308.53</b>	<b>352.01</b>	<b>877.71</b>	<b>713.36</b>	<b>1,106.70</b>	<b>803.43</b>
Public and Publicly Guaranteed	116.66	152.68	128.42	132.56	235.95	308.53	352.01	877.71	713.36	1,106.70	803.43
<i>of which Government Guaranteed</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-guaranteed Private Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest &amp; Commission Payments</b>	<b>35.25</b>	<b>40.13</b>	<b>39.72</b>	<b>60.51</b>	<b>67.43</b>	<b>94.80</b>	<b>99.96</b>	<b>138.04</b>	<b>134.29</b>	<b>198.63</b>	<b>128.20</b>
Public and Publicly Guaranteed	35.25	40.13	39.72	60.51	67.43	94.80	99.96	138.04	134.29	198.63	128.20
<i>of which Government Guaranteed</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-guaranteed Private Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Table A4: External Debt Outstanding: Lender Category and Creditor Type (in millions of New Leone)**

	End 2013	End 2014	End 2015	End 2016	End 2017	End 2018	End 2019	End 2020	End 2021	End 2022	End Jun 2023
<b>Official Creditors</b>	<b>3,655.83</b>	<b>4,593.89</b>	<b>5,887.02</b>	<b>8,343.25</b>	<b>9,990.73</b>	<b>11,751.68</b>	<b>14,708.07</b>	<b>18,212.29</b>	<b>20,845.64</b>	<b>32,577.27</b>	<b>32,902.83</b>
Bilateral	620.75	757.68	876.88	1,262.62	1,352.03	1,575.76	2,154.19	2,467.54	2,874.70	4,522.06	4,680.27
Multilateral	3,035.08	3,836.20	5,010.15	7,080.62	8,638.70	10,175.93	12,553.88	15,744.75	17,970.94	28,055.21	28,222.56
<b>Private Creditors</b>	<b>940.23</b>	<b>1,044.10</b>	<b>1,161.02</b>	<b>1,461.37</b>	<b>1,489.07</b>	<b>1,598.48</b>	<b>1,830.25</b>	<b>1,836.37</b>	<b>1,910.22</b>	<b>3,065.35</b>	<b>2,973.12</b>
Commercial Banks	0.00	0.00	0.00	1.00	2.00						
Suppliers	940.23	1,044.10	1,161.02	1,460.37	1,487.07	1,598.48	1,830.25	1,836.37	1,910.22	3,065.35	2,973.12
Bond Holders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>4,596.06</b>	<b>5,637.98</b>	<b>7,048.05</b>	<b>9,804.61</b>	<b>11,479.80</b>	<b>13,350.16</b>	<b>16,538.33</b>	<b>20,048.66</b>	<b>22,755.86</b>	<b>35,642.61</b>	<b>35,875.95</b>

**Table A5: Holdings of Treasury Securities by Institution Type (in billions of New Leones)**

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		End June 2023	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Bank of Sierra Leone	102.01	6.4%	53.11	2.8%	588.79	20.9%	982.18	27.2%	1,254.96	27.8%	1,420.92	18.8%	1,708.93	19.3%	1,224.91	12.0%	1,361.36	11.5%	4,146.65	25.8%	4,955.96	30.9%
Commercial Banks	1187.14	74.1%	1575.97	83.4%	1,946.44	69.1%	2,217.28	61.3%	2,785.82	61.8%	3,408.78	45.1%	4,108.00	46.3%	6,097.57	59.7%	7,395.73	62.3%	8,712.81	54.3%	10,244.52	63.8%
Discount Houses	6.65	0.4%	6.8	0.4%	5.33	0.2%	4.09	0.1%	4.91	0.1%	5.11	0.1%	5.58	0.1%	5.91	0.1%	7.75	0.1%	6.92	0.0%	7.98	0.0%
Other Financial Institutions	46	2.9%	31.09	1.6%	5.82	0.2%	23.31	0.6%	26.12	0.6%	21.65	0.3%	26.14	0.3%	36.99	0.4%	60.53	0.5%	16.25	0.1%	1.80	0.0%
Pension Fund (NASSIT)	60.49	3.8%	60.49	3.2%	87.97	3.1%	148.19	4.1%	120.75	2.7%	116.56	1.5%	116.56	1.3%	116.56	1.1%	182.06	1.5%	254.51	1.6%	131.07	0.8%
General Public	199.67	12.5%	162.44	8.6%	180.50	6.4%	241.90	6.7%	318.29	7.1%	367.00	4.9%	501.24	5.6%	596.68	5.8%	1,023.33	8.6%	1,182.00	7.4%	1,166.95	7.3%
CSE	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	185.60	2.1%	48.39	0.5%	26.87	0.2%	45.06	0.3%	-	0.0%
FIMET	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-00	0.0%	-	0.0%	-	0.0%
Securiport	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-00	0.0%	-	0.0%	-	0.0%
Domestic Arrears	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	2,220.86	29.4%	2,220.86	25.0%	2,061.91	20.2%	1,805.36	15.2%	1,695.24	10.6%	1,695.24	10.6%
Judgement Debt	-	0.0%	-	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	26.31	0.3%	-	0.0%	0.00	0.0%	-	0.0%
<b>TOTAL</b>	<b>1,601.96</b>	<b>100.0%</b>	<b>1,889.90</b>	<b>100.0%</b>	<b>2,814.85</b>	<b>100%</b>	<b>3,616.95</b>	<b>100%</b>	<b>4,510.85</b>	<b>100%</b>	<b>7,560.87</b>	<b>100%</b>	<b>8,872.91</b>	<b>100.0%</b>	<b>10,215.23</b>	<b>100%</b>	<b>11,862.98</b>	<b>100.0%</b>	<b>16,059.43</b>	<b>100.0%</b>	<b>18,203.52</b>	<b>113.4%</b>

Table A6: Domestic Debt Outstanding by Instrument Group and Instrument Type (in millions of Leones)

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		End June 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
	<b>SECURITIES</b>	<b>1,919.01</b>	<b>99%</b>	<b>2,359.96</b>	<b>98%</b>	<b>2,359.96</b>	<b>98%</b>	<b>3,374.89</b>	<b>93.31</b>	<b>4,435.80</b>	<b>97.37</b>	<b>5,576.04</b>	<b>70.83</b>	<b>6,459.64</b>	<b>72.80</b>	<b>7,913.44</b>	<b>77.47</b>	<b>9,861.43</b>	<b>83.13</b>	<b>14,246.21</b>	<b>120.09</b>	<b>16,265.91</b>
Treasury Bills	1,456.62	75%	1,761.07	73%	1,761.07	73%	2,725.73	75.36	3,782.79	83.03	4,163.87	52.89	4,668.66	52.62	6,316.13	61.83	8,407.88	70.87	11,542.84	97.30	12,794.90	70.29
91-day	242.83	13%	106.99	4%	106.99	4%	27.59	0.76	18.59	0.41	13.17	0.17	3.61	0.05	20.49	0.20	-	0.00	2.21	0.02	0.75	0.00
182-day	506.31	26%	316.28	13%	316.28	13%	75.80	2.10	30.11	0.66	14.38	0.18	3.33	0.04	133.26	1.30	2.00	0.02	0.98	0.01	2.74	0.02
364-day	707.48	37%	1,337.80	56%	1,337.80	56%	2,622.33	72.50	3,734.09	81.96	4,136.32	52.54	4,661.72	59.22	6,162.38	60.33	8,405.88	70.86	11,539.65	97.27	12,791.41	70.27
Treasury Bonds	462.39	24%	598.89	25%	598.89	25%	649.16	17.95	653.01	14.33	1,412.17	17.94	1,790.98	20.18	1,597.30	15.64	1,453.56	12.25	2,703.37	22.79	3,471.01	19.07
1-1.9 year	104.87	5%	88.32	4%	88.32	4%	45.77	1.27	-	-0.00	-	-0.00	104.39	1.33	161.31	1.58	-	0.00	-	0.00	-	-0.00
2-2.4 year	40.49	2%	40.49	2%	40.49	2%	66.75	1.85	47.50	1.04	198.15	2.52	381.27	4.84	284.04	2.78	342.66	2.89	778.34	6.56	1,256.88	6.90
3-year	77.52	4%	159.32	7%	159.32	7%	159.32	4.40	188.77	4.14	270.77	3.44	331.98	4.22	314.72	3.08	358.87	3.03	1,068.56	9.01	1,362.91	7.49
5-year (Including Zero-Coupon Bond)	280.00	15%	280.00	12%	280.00	12%	321.07	8.88	367.99	8.08	902.00	11.46	939.60	11.94	810.98	7.94	733.27	6.18	845.23	7.12	843.72	4.63
10-year	-	0%	71.25	3%	71.25	3%	56.25	1.56	48.75	1.07	41.25	0.52	33.75	0.43	26.25	0.26	18.75	0.16	11.25	0.09	7.50	0.04
<b>OTHER</b>	<b>11.70</b>	<b>1%</b>	<b>39.06</b>	<b>2%</b>	<b>39.06</b>	<b>2%</b>	<b>242.06</b>	<b>6.69</b>	<b>120.03</b>	<b>2.63</b>	<b>2,296.09</b>	<b>29.17</b>	<b>2,413.26</b>	<b>27.20</b>	<b>2,301.79</b>	<b>22.53</b>	<b>2,001.55</b>	<b>16.87</b>	<b>1,813.22</b>	<b>15.28</b>	<b>1,937.61</b>	<b>10.64</b>
Remaining NNIB	-	0%	-	0%	-	0%	-	-0.00	-	-0.00	-	-0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	-0.00
Ways & Means Advances	1.28	0%	39.06	2%	39.06	2%	111.59	3.09	120.03	2.63	75.23	0.96	192.40	2.17	213.57	2.09	196.19	1.65	117.99	0.99	242.37	1.33
Arrears to Suppliers	10.42	1%	-	0%	-	0%	10.47	0.29	-	-0.00	2,220.86	28.21	2,220.86	28.21	2,061.91	20.18	1,805.36	15.22	1,695.24	14.29	1,695.24	9.31
Judgement Debt owed to Thunderball	-	-	-	-	-	-	-	-	-	-	-	-	-	26.31	0.26	-	0.00	-	0.00	-	-	-0.00
Bridge Loan	-	-	-	-	-	-	120.00	3.32	-	-0.00	-	-0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	-0.00
<b>TOTAL</b>	<b>1,930.71</b>		<b>2,399.02</b>		<b>2,399.02</b>		<b>3,616.95</b>	<b>100.00</b>	<b>4,555.83</b>	<b>100</b>	<b>7,872.13</b>	<b>100.00</b>	<b>8,872.91</b>	<b>100.00</b>	<b>10,215.23</b>	<b>100.00</b>	<b>11,862.98</b>	<b>100.00</b>	<b>16,059.44</b>	<b>135.37</b>	<b>18,203.52</b>	<b>100.00</b>