

Introduction

Sierra Leone is a country in Western Africa with a coast on the Atlantic Ocean. Neighboring countries include Guinea and Liberia. The geography includes swamps, beaches, wooded hills, and mountains in the interior. The government type is a presidential republic; the chief of state and head of government is the president. Sierra Leone has a largely traditional economy in which the majority of the population engages in subsistence agriculture, and direct government involvement in economic activity limits private sector development. Sierra Leone is a member of the Economic Community of West African States (ECOWAS).



Location: Western Africa

Capital City: Freetown (GMT)

Chief of State: President Julius Maada Bio

Head of Govt.: President Julius Maada Bio

Currency: Sierra Leonean Leone (SLL)

Major Languages: <p>English (official, regular use limited to literate minority), Mende (principal vernacular in the south), Temne (principal vernacular in the north), Krio (English-based Creole, spoken by the descendants of freed Jamaican slaves; a first language for 10% of the population but understood by 95%)</p>

Primary Religions: <p>Muslim 77.1%, Christian 22.9% (2019 est.)</p>

Calling Code: 232

Voltage: 230

Key Websites

Main Government Page: statehouse.gov.sl

Export Promotion Agency: sleipa.gov.sl

Investment Promotion Agency: sleipa.gov.sl

Key Economic Facts

Income Level (by per capita GNI):	Low Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$16.62 billion (2022)
GDP growth (annual %):	3.50% (2022)
GDP per capita, PPP (current international \$):	\$1,931.07 (2022)
External debt stocks, total (DOD, current US\$):	\$2,453,032,239.70 (2021)
Manufacturing, value added (% of GDP):	1.88% (2021)
Current account balance (BoP, current US\$):	-\$0.36 billion (2021)
Inflation, consumer prices (annual %):	27.21% (2022)
Labor force, total:	2,800,724 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.64% (2022)
Imports of goods and services (current US\$):	\$1.76 billion (2021)
Exports of goods and services (current US\$):	\$0.72 billion (2021)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	114 / 178
Global Enabling Trade Index	128 / 136
Index of Economic Freedom	148 / 176
International Logistics Performance Index (LPI)	156 / 160
Inward FDI Potential Index	112 / 139
KOF Index of Globalization	141 / 185
Open Budget Index	57 / 114

Risk Assessment (Provided by Coface)

Country rating: D - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very high.

Business Climate rating: D - The business environment is very difficult. Corporate financial information is rarely available and when available usually unreliable. The legal system makes debt collection very unpredictable. The institutional framework has very serious weaknesses. Intercompany transactions can thus be very difficult to manage in the highly risky environments rated D.

Strengths

- Major mining resources: iron ore (70% of exports), titanium, bauxite, tantalite, diamonds and gold
- Agriculture for export: cocoa, coffee, palm oil
- Financial support from international institutions and bilateral partners
- Major port activity set to expand
- Country's participation in AGOA (African Growth and Opportunity Act)
- Member of the Mano River Union, comprising Côte d'Ivoire, Guinea, Liberia and Sierra Leone
- Tourism potential

Weaknesses

- Highly dependent on the price of exported minerals and imported food
- Weak public revenue (13% of GDP in 2023)
- Inadequate infrastructure, failing healthcare system and skills mismatch
- Vulnerability to weather conditions, with a high level of subsistence farming (over two-thirds of the population derive their living from it)
- Poverty (26.1%) and food insecurity (82.3%), with a risk of a new Ebola epidemic
- Corruption, inadequate protection of property rights and political instability; difficult access to credit for small and medium-sized businesses

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