



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds within the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) under the INTERREG VI D MAC 2021-2027 initiative.

SIERRA LEONE

Macroeconomic framework:

Sierra Leone's economic growth was affected by the Russian invasion of Ukraine in 2022, a geopolitical event that reduced its annual growth from 3.5% in 2022 to 2.6% in 2023, because of the increase in raw material imports from abroad. The main drivers of growth were the mining sector, agricultural exports, the recovery of the tourism sector, and iron production. The 2024 African Economic Outlook estimated that growth would gradually recover in 2024 and 2025, surpassing 5% annual growth this year. Risk factors include the possibility of a global recession and the state of the real estate sector in China, one of the world's largest consumers of iron ore.

The report highlighted the government's investment in the electricity sector, and pointed to the need for economic diversification, which it considers a pending challenge. The jobs that have disappeared in agriculture over the last 20 years (from 66% of the total to 45%) have been transferred to industry (from 6% to 12%) and, above all, to the service sector (from 27% of jobs to 45%). Sierra Leone's GDP in 2023 was \$6.41 billion.

Debt and currency:

Sierra Leone had an external debt of \$2382 million in 2023. In 2012, the country was servicing its debt by about \$20 million a year. This year, in 2025, this amount has grown to \$148 million.

Most creditors are from the multilateral sector (79%), including the IMF (26%) and the World Bank (26%). Bilateral creditors account for 12%, with China (4%), Kuwait (3%), and South Korea (3%) playing a prominent role. Finally, private creditors account for 9%.

The Sierra Leonean “leone” has undergone a progressive process of depreciation since 2015. At that time, the exchange rate was around 4,000 leones to the US dollar. In the spring of 2025, it took 22,600 leones to get one US dollar.

Imports and exports:

Sierra Leone sold \$1520 million worth of goods in 2023. A large share of these were iron (59%), followed by titanium (12.4%) and diamonds (9%). In all cases, these are unprocessed raw materials. The vast majority of exports ended up in China (67.5%), followed by India (6.35%), Belgium (4.77%), and the United Arab Emirates (3.14%).

Merchandise imports in 2023 were \$1890 million. One import stood out above all others: rice (8.24%). Part of the imports explain the importance of mining in the country: machinery for digging and extracting minerals accounted for 4% of expenditure. Medicines, cars, cement, and petrol were other important items. The two largest business partners in this area were China (32.4%) and India (14.5%), followed at a lower level by Turkey (4.52%), the United Arab Emirates (5.34%), South Africa (4.16%), and Belgium (3.61%).

As in other African countries, the United Arab Emirates has become a middleman, importing everything from perfumes to aluminium cans, cars, second-hand trucks, electrical appliances, and tobacco.

Electricity:

Sierra Leone increased its electricity generation by 50% between 2010 and 2023. In 2010, it generated 0.14 TWh, with hydroelectricity playing a dominant role (86%), followed by fossil fuels (14%). By 2023, generation had increased to 0.21 TWh; hydroelectricity still played a prominent role (86%), followed by solar (9.5%). The rest was contributed by fossil fuels.

Defence:

Sierra Leone's annual defence expenditure was \$22.2 million in 2023, according to SIPRI, a Swedish institute specialising in trading with this type of product. In total, defence accounts for about 2.35% of government spending. The country's main supplier since 2000 has been China.

Demographics:

Sierra Leone has seen population growth and a slight trend towards urbanisation. In 1990, the country had 4.2 million inhabitants, with 66.7% living in rural areas. By 2023, the population increased to 8.5 million, with 55.7% residing in rural areas. Life expectancy has increased significantly from 44 years in 1990 to 60 years in 2022.

Half of the population is less than 19.6 years old.

Technological innovation:

Sierra Leone has made a giant leap in integrating the internet, rising from a mere 0.58% in 2010 to over 30% of the population by 2022, although this is below the continent's average (around 34%).