

The economy is in very bad shape. No doubt. Prices are skyrocketing, making it harder for people to make ends meet. In a country where most of the population lives below the poverty line with a GDP per capita of around US\$ 600, one can only imagine how miserable life has become.

A quick look at the country's economic and development indicators—despite the politeness of international language—shows that inflation and consumer prices are in the skies, standing at almost 30% in July 2022 alone, according to Statistics Sierra Leone. Housing, gas, electricity, and other utilities have seen a continuous increase month on month. The inflation in food stood at more than 30% in July. These are all Statistics Sierra Leone figures from the [Consumer Price Index](#). Putting the numbers and percentages aside, this rate of inflation means people, mostly poor and struggling, have to spend more to put food on the table and pay for utilities and other basic goods and services.

Oh! The Leone—new and old. Like the Bank of Sierra Leone said when they redenominated the banknotes: new currency, same value. Or rather, new currency, more hardship. The Leone continues to depreciate against the United States Dollar and other major currencies. Since its redenomination, the Leone continues to succumb to the prevailing economic circumstances, losing its common value day by day. At the time of publication, US\$1 was going for 15.40 new Leones – which is equivalent to 15,400 in the old Leones as per the rate from a local foreign exchange business. The black-market rate could be even higher.

With the fundamentals of the economy remaining weak, the government seems to be unbothered and unconcerned, with no clear cost-cutting measures especially for expenses we can do without. Everybody else, but top government officials, their circles, and beneficiaries, is living in austerity conditions. Just this week, the Africanist Press revealed that the President spent more than US\$ 45,000 on per diems for a one-day trip to Nairobi. While we cannot independently verify this, it reflects a pattern that has already been highlighted in national audit reports including the forgery of receipts for travel expenses in the Presidency. These actions are indicative of how people in and close to power are bent on milking the state and taxpayers. Poor taxpayers!

You would imagine that in an economy that is inching toward hyperinflation, the government will be much more careful in how it dispenses taxpayers' money. Poor people are toiling to put food on the table and at the same time paying taxes. The State and its top officials continue to spend like “drunken sailors” – a phrase made

popular by the current President in his indignation at the spending spree of the then APC government.

Most people live in conditions of austerity. State officials must behave as such and be more empathetic and sensitive to the plight of the people whom they will be running back to, to re-elect them in next year's elections. You cannot preside over an economy that is in such a terrible state, and you continue to live prosperously and lavishly off the sweat of the poor, ceding your basic responsibilities to donors and international financial institutions. The state produces very little, insignificant to make an impact on forex earnings—spending around US\$ 90 million on imports while exports are worth only around US\$ 25 million. But the President and his delegations can afford to fly around the world, spending hard currency that the economy does not generate. Call it Bio-nomics, but it just does not make sense—at least to the majority of the people who are poor and hungry.

It is hard to convincingly wish someone a nice weekend under the current circumstances, but we would still say have a nice weekend.

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