IGR Scorecard Development

Sierra Leone | MTNDP 2024-2030

Economic and Public Financial Management: Inflation Trend Analysis

PFM Strategic Objective: prudent, efficient, effective and transparent use of public funds

2017

20.22%

Inflation peaked in March 2017. Above target.

2023

54.6%

Severe inflation shock by October 2023. Highest point shown.

2025

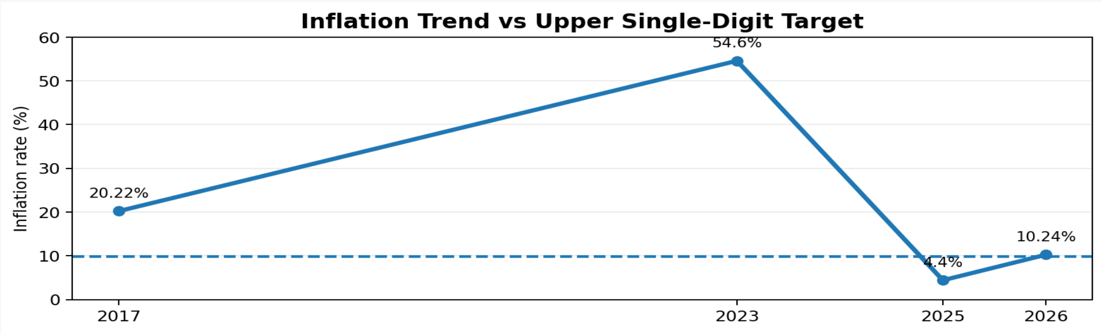
4.4%

Target attained by October 2025. Strong disinflation.

2026 check

10.24%

March 2026 reading signals inflation was not maintained in single digits.



IGR Assessment

Trend reading: Inflation moved from high pressure in 2017 to a severe crisis in 2023, then improved sharply to 4.4% in 2025. The target was attained, but the 10.24% March 2026 reading shows the single-digit position was not yet maintained. Scorecard status: Partially Achieved.

Scorecard status:
Attained in 2025
Not yet maintained

Policy implication: keep fiscal discipline, cash controls, debt management and fiscal-monetary coordination strong to preserve price stability.

Year	Inflation Position	PFM/Economic Interpretation	Scorecard Signal
2017	20.22% peak	Inflation was well above the upper single-digit target, reflecting macroeconomic and price stability pressure.	Off Track
2023	54.6% peak	A severe deterioration, showing the need for stronger fiscal discipline, cash management, and coordinated economic stabilisation.	Critical Risk
2025	4.4%	Major improvement and clear achievement of the MTNDP inflation target by October 2025.	Achieved
2026 context	10.24% in March	The rebound above single digit suggests the achievement remains fragile and requires continued policy discipline.	Partially Achieved

Overall scorecard message: Inflation performance improved dramatically from the 2023 crisis level to a strong 2025 outcome. For the MTNDP 2024-2030 PFM objective, the priority is no longer only attainment, but maintaining stability through transparent, disciplined, and effective public financial management.

Sources: MTNDP 2024-2030 p.44; IMF Sierra Leone Country Report No.26/40; Statistics Sierra Leone Consumer Price Index.

Prepared for IGR scorecard development