



# CENTRAL BANK OF LIBERIA

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# **Financial and Economic Bulletin**

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## **Central Bank of Liberia**

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## TABLE OF CONTENT

OVERVIEW -----	i – ii
I. DEVELOPMENTS IN THE WORLD ECONOMY -----	1-3
II. DOMESTIC PRODUCTION AND CONSUMER PRICES-	4-16
III. MONETARY AND FINANCIAL DEVELOPMENTS -----	17-28
IV. FISCAL DEVELOPMENTS -----	29 – 40
V. REVIEW OF FOREIGN TRADE -----	41 – 55
STATISTICAL APPENDIX -----	

## **OVERVIEW**

Projected global growth trended downward to 3.1 percent for 2016 with prospect of improving to 3.4 percent in 2017. The 0.1 percentage point downward revision for 2016, relative to the second quarter was primarily due to the United Kingdom leaving the European Union (Brexit) and the weaker-than-expected growth outturn in the United States as reported by World Economic Outlook (WEO) October 2016 Edition.

Though consumption spending on average has remained strong, due to firm labor market, the continued weakness in nonresidential investment in addition to large drawdown of inventories has weigh down on growth momentum in the United States. In the euro area, recovery is expected to continue but at a weaker pace. The uncertainty following the Brexit has weakened investor confidence which has weighed down on activity.

Growth in emerging market and developing economies is expected to remain strong for 2016, underpinned by robust growth performances in India and China. But in Sub-Saharan Africa, especially those reliant on commodity exports, are faced with a daunting outlook for their growth figures. Growth projection for the year is projected at 1.4 percent for 2016 and 2.9 percent for 2017. Inflation in advanced economies increased slightly during the quarter as commodity prices stagnation began to fade but remained at bay in emerging market and developing economies.

Real GDP growth of the Liberia economy is projected downward to negative 0.5 percent, from 0.0 percent reported at end-2015, underpinned by underperformance of key growth stimulating commodities, especially rubber and iron ore whose respective prices have decelerated on the global market and has adversely affected production. Average headline inflation during the review quarter stood at 8.9 percent, rising by 1.2 percentage points over the rate of inflation recorded in the previous quarter mainly due to the depreciation of the Liberian dollar.

Banking sector performance for the period under review showed positive results in all of the major balance sheet indicators at end-September, 2016 compare to the previous quarter. During the period, capital adequacy ratio increased by 3.4 percentage points, non-performing loans as a share of total loans decreased by 5.6 percent while gross earnings before loan loss provisions and taxes increased by 65.0 percent. Liquidity position of the banking system remained strong, increasing

by 1.8 percentage points to 38.0 percent. These results among others suggest that the banking system remained strong and resilient for the quarter under review.

The Liberian-US dollar average exchange rate depreciated by 10.9 percent to L\$97.50/US\$1.00 in September, 2016 compared to L\$87.88/US\$ 1.00 in September, 2015. The depreciation of the exchange rate was explained by falling commodity prices, net injection of Liberia dollars, among others. Liberian dollar in circulation declined by 2.2 percent to L\$9,711.3 million, from L\$9,925.2 million recorded at end-June, 2016. Similarly, Narrow money supply (M1) increased by 4.2 percent mainly on account of expansion in demand deposits. In the same vein, Broad money supply (M2) increased by 3.7 percent compared to the previous quarter on the back of growth in demand and Time & Saving Deposits.

Fiscal operations during the third quarter of 2016 resulted in a budget surplus 3.5 percent of GDP, down from a surplus of 3.8 percent of GDP recorded in the previous quarter. Actual revenue and grants declined by 16.0 percent against budgetary projection for the review period while the country's public debt stock at end-September, 2016, rose by 4.1 percent (35.5 % of GDP), from 34.0 percent of GDP debt stock recorded at the end-June, 2016. Debt to domestic financial institutions accounted for 35.8 percent, bilateral debt accounted for 4.4 percent while multilateral debt stock accounted for the remaining 59.8 percent of total public debt stock.

From preliminary statistics, the overall balance of payments (BOP) deficit marginally deteriorated by 0.2 percent to during the third quarter of 2016, against the deficit recorded in the previous quarter. The current account deficit improved by 30.0 percent mainly on account of improvements in service payment, primary income and personal transfers. Trade in goods and services account also recoded an improvement of 1.8 percent at end September, 2016. However, preliminary export receipts during the quarter ended September, 2016 fell by 41.1 percent. Import payments during the quarter also declined by 6.5 percent when compared with the previous quarter.

# **I. DEVELOPMENT IN THE WORLD ECONOMY**

## **1.0 Introduction**

Projection for global growth showed a downward moderation to 3.1 percent for 2016 with prospect of improving to 3.4 percent in 2017. According to the World Economic Outlook (WEO) October 2016 Edition, the downward revision of global output growth by 0.1 percentage point each for 2016 and 2017, respectively, relative to the April 2016 WEO are primarily due to the United Kingdom leaving the European Union (Brexit) and the weaker-than-expected growth outturn in the United States.

## **1.1 The United States Economy**

Expectation of a strong pickup in the second half of the year has been daunted by the loss of momentum in the United States. Though consumption spending on average has remained strong, due to firm labor market, the continued weakness in nonresidential investment in addition to large drawdown of inventories has weigh down on growth momentum. Decline in spending in the energy sector, the appreciation of the dollar and fears of the recession of late 2015 and early 2016 has weaken the outlook for the year. As a result, growth forecast for the U. S. is set at 1.6 percent for 2016, 0.6 percentage points lower than the July 2016 forecast.

## **1.2 The Euro Area**

The expectation of recovery in the euro area will continue but at a weaker pace. Lower oil prices and moderate fiscal space along with slack monetary policy are expected to support the growth momentum for the zone. However, the uncertainty following the Brexit earlier during the year has weaken investor confidence which has weighed down on activity. Other major parts of the zone will experience diverse growth for the year. Growth in Germany will increase by 0.1 percentage point, while Spain is expected to increase by 0.5 percentage point. Italy and France will experience declines in their growth figures by negative 0.1 and negative 0.2 percentage point, respectively. Underpinned by these fundamentals, growth for the zone is projected at 1.7 percent, 0.1 percentage point lower than the July 2016 forecast of the WEO.

## **1.3 Emerging Market and Developing Economies**

Growth forecast for emerging market and developing economies is expected to remain strong at 4.2 percent for 2016, underpinned by robust growth performances in India and China. China's growth figure is projected at 6.6 percent, which is a result of policy actions to rebalance the economy from investment to consumption spending and from industrial to service activities. However, the unsustainable nature of its nonfinancial debt couple with resource misallocation cast a gloomy picture for the medium term growth prospect. In India, growth is

projected at 7.6 percent mainly due to gains in terms-of-trade and structural reforms. According to the October 2016 WEO, emerging market and developing economies is projected to grow at 4.6 percent for 2017.

#### **1.4 Sub-Saharan Africa**

In Sub-Saharan Africa, countries, especially those reliant on commodity exports continue to face a daunting outlook for their growth figures. Disruption in oil supply in some oil exporters and lower oil receipts has weakened investor confidence. In other parts, policy uncertainty and drought has affected growth outlook. However, especially in non-resource exporters, growth momentum is expected to remain strong due mainly to the favorable impact of low oil prices that has stimulated private consumption. Underpinned by these fundamentals, growth projection for the year is estimated at 1.4 percent for 2016 and 2.9 percent for 2017, differing from the July WEO update by negative 0.2 percent and negative 0.4 percent for 2016 and 2017, respectively.

#### **1.5 Global Inflation**

Headline inflation in advanced economies increased slightly as commodity prices stagnation began to fade but remained at bay in emerging market and developing economies. Inflation in advanced economies slightly inched up to 0.8 percent mainly from inflation rise in the US in advanced economies but remained stable in the euro area. Emerging market and developing economies inflation trend was on the opposite compared to advanced economies mainly due to exchange rate stability and appreciation in other parts. Forecast for 2017 showed that inflation will rise to 1.7 percent in advanced economies and remain at 4.4 percent in emerging market and developing economies.

**Table 1: Growth of Selected Global Output**

	Year-over-Year				
		Projections		Difference from July 2016 WEO Projections	
		2015	2016	2017	2016
<b>World Output</b>	3.2	3.1	3.4	0.0	0.0
<b>Advance Economies</b>	2.1	1.6	1.8	-0.2	0.0
United States	2.6	1.6	2.2	-0.6	-0.3
Euro Area	2.0	1.7	1.5	0.1	0.1
Japan	0.5	0.5	0.6	0.2	0.5
United Kingdom	2.2	1.8	1.1	0.1	-0.2
Canada	1.1	1.2	1.9	-0.2	-0.2
<b>Emerging Market and Developing Economies</b>	4.0	4.2	4.6	0.1	0.0
<b>Emerging and Developing Asia</b>	6.6	6.5	6.3	0.1	0.0
China	6.9	6.6	6.2	0.0	0.0
India	7.6	7.6	7.6	0.2	0.2
Latin America and the Caribbean	0.0	-0.6	1.6	-0.2	0.0
Middle East, North Africa, Afghanistan & Pakistan	2.3	3.4	3.4	0.0	0.1
Sub-Saharan Africa	3.4	1.4	2.9	-0.2	-0.4
<b>Consumer Prices</b>					
Advance Economies	0.3	0.8	1.6	0.1	0.1
Emerging Markets and Developing Economies	4.7	4.5	4.4	-0.1	0.0

*Source: IMF World Economic Outlook, October 2016*



## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.0 Introduction

Real GDP growth which was earlier projected at 2.5 percent in 2016, was revised downward to negative 0.5 percent, from 0.0 percent reported at end-2015. This downward revision was on account of the sectoral underperformance of key growth stimulating commodities, especially the key export commodities of rubber and iron ore whose respective prices have decelerated on the global market and adversely affected production. Informing the revision were forestry to negative 0.7 percent (from 2.0 percent), mining and panning to negative 23.8 percent from (negative 15.9 percent), manufacturing to negative 4.9 percent (from negative 1.5 percent) and services to 3.9 percent from (from 4.3 percent). However, agriculture & fisheries was the only sector that is expected to register a higher growth of 6.4 percent (from 0.7 percent in 2015). Average headline inflation at quarter ended September, 2016 stood at 8.9 percent, from 7.7 percent and 7.8 percent, respectively, during the previous and corresponding quarters, respectively.

### 2.1 Sectorial Review

#### 2.1.1 Agriculture and Forestry

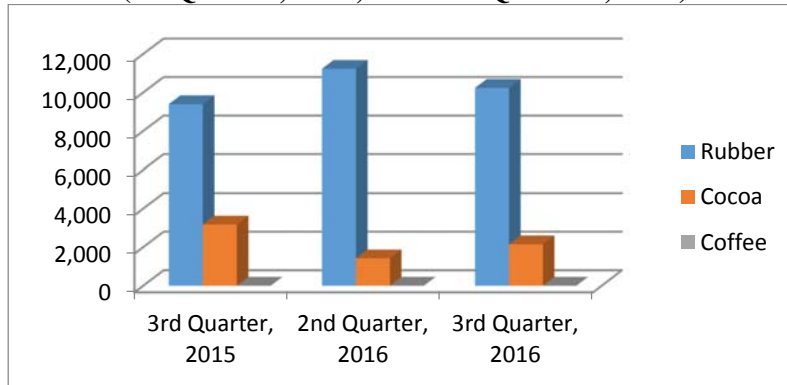
**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2015	2 <sup>nd</sup> Quarter, 2016	3 <sup>rd</sup> Quarter, 2016
Rubber	Mt.	9,390+	11,227	10,237
Cocoa	Mt.	3,171	1,422	2,151
Coffee	Mt.	-	-	0
Round Logs	M <sup>3</sup>	22,328	52,332	57,237
Sawn Timber	Pcs.	165,156+	203,810	93,367
Crude Palm Oil (CPO)	Mt.	-	1,208	860

Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority

+Revised/actual

**Chart 1: Key Agricultural Production  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**



**a. Rubber**

Rubber production during the review quarter stood at 10,237 metric tons, down from 11,227 metric tons produced during the preceding quarter. The 8.8 percent quarterly decline in output was explained by the ongoing price fall of the commodity on the global market. On an annualized basis, output grew by 9.0 percent or 847 metric tons.

**b. Cocoa & Coffee**

Total cocoa output at end-September, 2016 recorded 2,151 metric tons, up from 1,422 metric tons produced during the preceding quarter. The 51.3 percent rise in output, despite the fall in its quarterly average global market price, was explained by increased patronage of Liberian cocoa due to its high grade. When compared with the corresponding period a year ago, output declined by 32.2 percent or 1,020 metric tons.

**c. Sawn Timber**

Sawn timber output during the review quarter recorded 93,367 pieces, down from 203,810 pieces produced during the previous quarter. The 54.2 percent slowdown in output was attributed to the inaccessibility of roads during the rainy season. On a year-on-year basis, output declined by 43.5 percent or 71,789 pieces.

**d. Round Logs**

At end-September, 2016 round logs output stood at 57,237 cubic meters, up from 52,332 cubic meters produced during the previous quarter. The 9.4 percent growth in output was attributed to the average quarterly rise in its global market price. When annualized, current output grew by 34,909 cubic meters when compared with the same period a year ago.

#### **e. Crude Palm Oil (CPO)**

Total quarterly production of crude palm oil during the quarter stood at 860 metric tons, down from 1,208 metric tons produced in the previous quarter. The 28.8 percent fall in output was explained by the slight decline in the average quarterly price of the commodity on the global market. Year-on-year comparative analysis could not be done due to the unavailability of data for the same quarter of 2015.

### **2.1.2 Industrial Production**

#### **Mining (Gold, Diamond and iron Ore)**

##### **(i) Gold**

Gold production during the review quarter stood at 966 ounces, down from 1,210 ounces produced during the preceding quarter. The rainy season was the key factor that explained the 20.2 percent contraction in output. Compared with the corresponding quarter a year ago, output contracted by 2.4 percent or 24 ounces.

##### **(ii) Diamond**

Diamond output at quarter ended September 2016 stood at 15,925 carats, down from 17,869 carats produced during the preceding quarter. The 10.9 percent decline in output was mainly the contributing factor to slowdown in production. On an annualized basis, output grew by 35.0 percent or 4,129 carats.

##### **(iii) Iron Ore**

Iron ore output during the quarter recorded 234,713 metric tons, down from 590,363 metric tons produced in the previous quarter. The 60.2 percent decline in output was explained by the contraction in its global market price along with the closure of a concessionaire. On a year-on-year basis, output declined by 77.5 percent or 0.8 million metric tons.

### **2.1.3 Manufacturing**

##### **(i) Cement**

A total of 39,995 metric tons of cement was produced during the review quarter. Compared with the 66,067 metric tons produced during the second quarter of 2016, output contracted by 39.5 percent on account of both the rainy season and the liberalization of the cement market. Matched against the same quarter a year ago, output declined by 28.6 percent or 16,038 metric tons.

**(ii) Beverages**

Total beverages output (alcoholic and non-alcoholic) during the review quarter was estimated at 6.0 million litres, 1.8 percent lower than the 6.1 million litres produced during the previous quarter. The decline in beverages output was attributed to the decline in Malta production. When compared with the corresponding period of 2015, output rose by 24.6 percent or 1.2 million litres.

By disaggregating the quarter's total beverages output, it was revealed that alcoholic beverages contributed 61.0 percent while 39.0 percent was the share of non-alcoholic beverages to the total quarterly output of beverages.

**Table 3: Key Industrial Output**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

<b>Commodity</b>	<b>Unit</b>	<b>3rd Quarter, 2015</b>	<b>2nd Quarter, 2016</b>	<b>3rd Quarter, 2016</b>
Diamond	Carat	11,796	17,869	15,925
Gold	Ounce	990	1,210	966
Iron Ore	Mt.	1,042,379+	590,363	234,713
Cement	Mt.	56,033+	66,067	39,995
Spirits	Litre	90,395	72,719	72,822*
Beer	Litre	1,641,479+	1,747,155	1,806,963
Stout	Litre	1,455,981	1,729,530	1,758,707
Malta	Litre	169,710	234,234	117,588
Soft Drinks	Litre	1,422,725	2,280,485	2,198,601
Oil Paint	Gal.	16,726	22,754	23,719
Water Paint	Gal.	25,333	19,828	20,903
Varnish	Gal.	1,889	2,443	2,702
Manoline Hair Grease	Kg.	3,940	2,453	2,747
Soap	Kg.	85,959+	96,192	74,889
Candle	Kg.	50,001	42,945	46,421
Chlorox	Litre	243,489	328,485	322,444
Rubbing Alcohol	Litre	67,645	108,906	58,521
Thinner	Gal.	1,617	2,405	2,964
Mattresses	Pcs.	30,744	24,795	23,170
Finished water	Gal.	418,915,425	118,990,015+	494,683,392
Mineral Water	Litre	215,019	379,859	367,801
Electricity	KW	N/A	21,853,887+	21,276,694

*Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry*

*\*Estimate + Revised/Actual N/A Not Available*

**(iii) Soap**

Total volume of soap produced at end-September, 2016 stood at 74,889 kilograms, down from 96,192 kilograms produced in the preceding quarter. The 22.1 percent contraction in output was explained by the low level of available raw materials. Annual comparison show that, output in the quarter fell by 12.9 percent or 11,070 kilograms, when matched against the same period in 2015.

**(iv) Paint (Oil and Water)**

Paint output during the review quarter recorded 44,622 gallons, up from 42,582 gallons produced during the previous quarter. The 4.8 percent dip in output was generally explained by low demand during the rainy season when construction and maintenance activities are restrained. When compared with the same period a year ago, output rose by 6.1 percent or 2,563 gallons. By disaggregating the quarter's total paint production, oil paint constituted 53.2 percent and the balance 46.8 percent was the contribution of water paint.

**(v) Varnish**

Varnish output during the review quarter was 2,702 gallons, up from 2,443 gallons produced during the preceding quarter. The 10.6 percent rise in output was generally explained by the rise in the production of school furniture. On an annualized basis, output grew by 43 percent or 813 gallons.

**(vi) Manoline Hair Grease**

Manoline Hair Grease produced at end-September recorded 2,747 kilograms, up from 2,453 kilograms produced in the previous quarter. The 12.0 percent growth in output was explained by improved marketing by the producers. When compared with the corresponding quarter a year ago, output fell by 30.3 percent or 1,193 kilograms.

**(vii) Thinner**

Thinner output during the review quarter stood at 2,964 gallons, up from 2,405 gallons produced during the preceding quarter. The 23.2 percent rise in output was generally explained by the complementary use of thinner with oil paint. On a yearly basis, output expanded by 83.3 percent or 1,347 gallons.

**(viii) Rubbing Alcohol**

Total production of rubbing alcohol at quarter ended September, 2016 stood at 58,521 litres, down from 108,906 litres produced during the second quarter of 2016. The 46.3 percent decline in output was explained by low stock of raw materials for its production. When matched against the same period a year ago, output declined by 13.5 percent or 9,124 litres.

**(ix) Chlorox**

Chlorox output during the review quarter was 322,444 litres, down by 1.8 percent from 328,485 litres produced during the previous quarter. The slight decline in output was explained by the lower demand on account of improved hygienic condition. On an annualized basis, output increased by 32.4 percent or 78,955 litres.

**(x) Candle**

Candle output during the review quarter recorded 46,421 kilograms, up from 42,945 kilograms produced during the preceding quarter. The 8.1 percent rise in output was due to improved marketing strategies. When compared with the corresponding quarter of 2015, output contracted by 7.2 percent or 3,580 kilograms.

**(xi) Mattresses**

Total mattresses produced at end-September, 2016 stood at 23,170 pieces, down from 24,795 pieces produced during the previous quarter. The slight decline in output was attributed to the weak demand for the product by key consumers. On an annualized basis, output reduced by 24.7 percent or 7,604 pieces.

**(xii) Finished Water**

Total finished water produced during the review quarter recorded 494.7 million gallons, up from the revised 119 million gallons produced during the second quarter of 2016. The 375.7 million gallons rise in output was explained by increased Running Hours for Pumps at the various pumping sites. When compared with the same period a year ago, output surged by 18.1 percent or 75.8 million gallons.

**(xiii) Mineral Water**

Total mineral water produced at quarter ended September, 2016 stood at 367,801 litres, down from 379,859 litres produced during the second quarter of 2016. The 3.2 percent decline in output was attributed to the access to alternative sources of water during the rainy season. When compared on a yearly basis, output rose by 71.1 percent or 152,782 litres.

**2.2 Consumption of Petroleum Products**

At end-September, 2016, the total consumption of petroleum products recorded was 81,864 gallons, down from 88,090 gallons consumed in the previous quarter. The 7.1 percent or 6,226 gallons decline was largely a result of contraction in the consumption of diesel (AGO). When annualized, petroleum consumption fell by 19.1 million gallons.

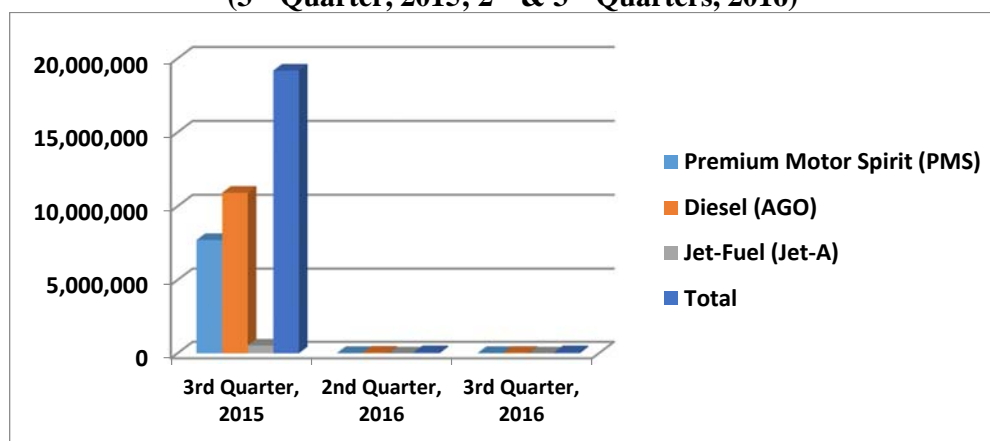
When disaggregated, the total consumption of petroleum products revealed that premium motor spirit (PMS) covered 41.2 percent of the quarter’s total consumption while diesel (AGO) took 54.3 percent and the balance 4.5 percent was the share of jet-A to the quarter’s petroleum consumption.

**Table 4: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

Commodity	Unit	3 <sup>rd</sup> Quarter, 2015	2 <sup>nd</sup> Quarter, 2016	3 <sup>rd</sup> Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	7,725,190	35,321	33,693
Diesel (AGO)	Gal.	10,927,562	49,168	44,484
Jet-Fuel (Jet-A)	Gal.	532,899	3,601	3,687
Kerosene	Gal.	-	-	-
<b>Total</b>		<b>19,185,651</b>	<b>88,090</b>	<b>81,864</b>

Source: Liberia Petroleum Refining Company (LPRC)  
+ Revised/Actual

**Chart 2: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**



### 2.3 Sea Port Developments

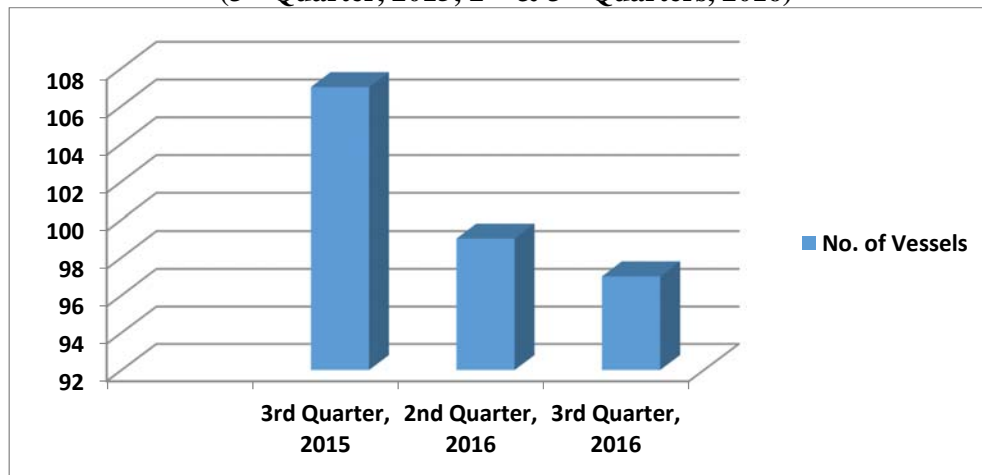
At end-September, a total of 97 vessels berthed within Liberia’s territorial waters, down from 99 vessels in the previous quarter. The total vessels berthed had a combined SDWT<sup>2</sup> of 2.0 million. The 2.0 percent or 2 vessels reduction in vessel traffic was largely explained by the decline in the export of rubber and iron ore due to their falling global market prices. An analysis of vessel traffic revealed that 82 vessels representing 84.5 percent of all vessels anchored at the Port of Monrovia, followed by 11 vessels or 11.3 percent of total vessel traffic at the Port of Buchanan and the Port of Greenville had 4 vessels or 4.1 percent of total vessels traffic. When compared with the corresponding quarter of 2015, total traffic fell by 20 vessels or 17.1 percent. A disaggregation of total cargo tonnage indicated that imports accounted for 44.2 percent while the balance 55.8 percent was the contribution of exports.

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup>. Quarters, 2016)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
3 <sup>rd</sup> Quarter, 2015	107	3,632,030	366,535	1,110,779	1,477,314
2 <sup>nd</sup> Quarter, 2016	99	2,326,742	509,191	619,374	1,128,565
3 <sup>rd</sup> Quarter, 2016	97	1,956,373	344,890	435,746	780,636

Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons

**Chart 3: Vessel Traffic  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**



#### 2.4 Electric Power Developments

Total electric power generated during the review quarter was estimated at 37.6 million kilowatts, up from the revised actual of 21.9 million kilowatts produced during the previous quarter. The estimated rise in electric power during the quarter was due to the installation of new generators to boost electric output. Yearly comparison could not be done due to unavailability of data for the corresponding quarter of 2015.

**Table 6: Electric Power Developments  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Kilowatts)**

Quarter	Unit	Service	Generation
3 <sup>rd</sup> Quarter, 2015	Kw	Electricity	-
2 <sup>nd</sup> Quarter, 2016	Kw	Electricity	21,853,887+
3 <sup>rd</sup> Quarter, 2016	Kw	Electricity	37,626,345*

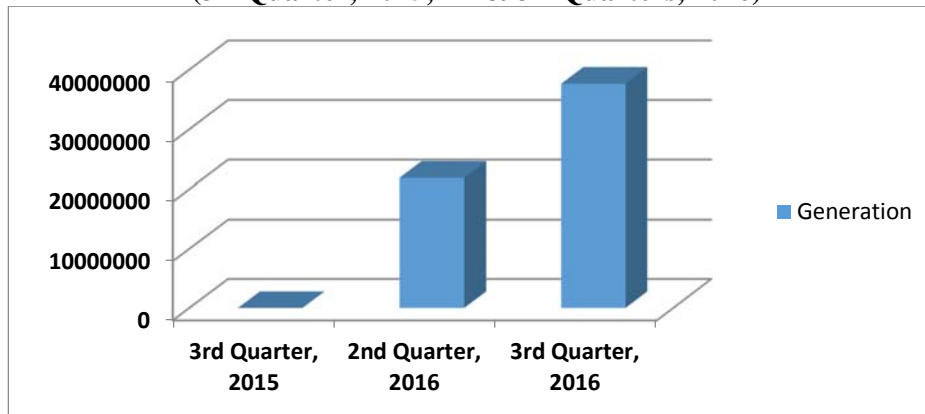
Source: Liberia Electricity Corporation (LEC)

\* Estimate

+ Revised/Actual



**Chart 4: Electricity Generation  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**



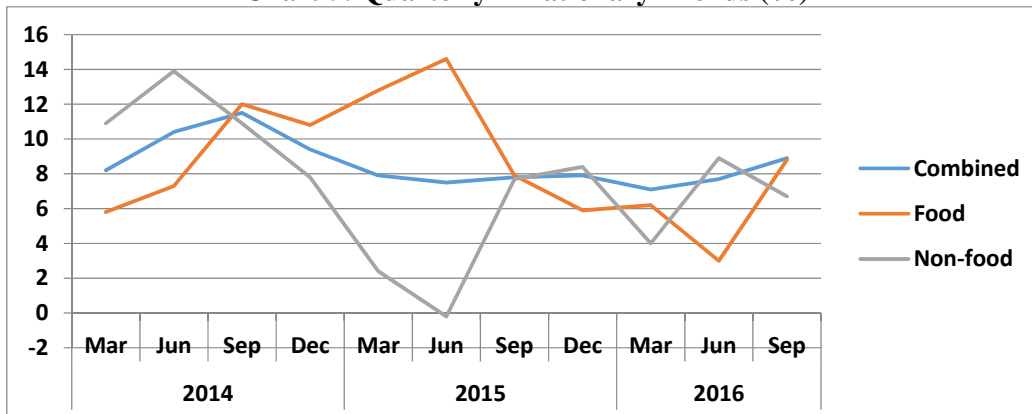
## 2.5 Price Developments

### 2.5.1 Domestic Inflation

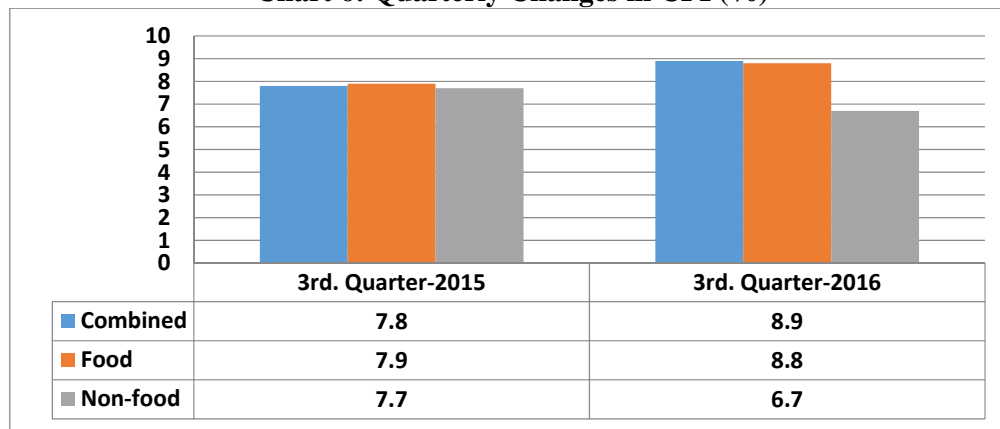
Average headline inflation during the review quarter stood at 8.9 percent, up from 7.7 percent recorded during the previous quarter. The 1.2 percentage point rise in inflation was mainly attributed to the depreciation of the Liberian dollar against the US dollar. When compared with the same quarter of 2015, inflation rate for the current quarter was 1.1 percentage point higher than the 7.8 percent average rate reported for the third quarter of 2015.

Non-food inflation recorded 6.7 percent during the review quarter, down from 8.9 percent recorded during the preceding quarter. The decline in non-food inflation was mainly explained by declining prices in all of the major groups constituting non-food, except for communication which register an increased and education that remained stable.

**Chart 5: Quarterly Inflationary Trends (%)**



**Chart 6: Quarterly Changes in CPI (%)**



### 2.5.2 Inflation by Group

Prices were as usual mixed among the major groups within the consumer basket during the review period when compared with the corresponding period of 2015. Major groups with rising year-on-year rates of inflation included food and non-alcoholic beverages; housing, water, electricity gas and other fuels; transport; communication; restaurants and hotels; and miscellaneous goods and services.

### 2.5.3 Contributions to Changes in CPI (%)

A review of the indices at end-September, 2016 revealed that the food and non-alcoholic beverages group contributed 59.3 percent to the quarter's overall inflation compared with 60.2 percent a year ago. The remaining 40.7 percent represents the contribution on the non-food group which was 39.8 percent the same quarter last year.

### 2.5.4 Outlook for Inflation

For the last quarter in 2016, the attainment of single-digit rate of inflation may not be realized largely due to the ongoing depreciation of the Liberian Dollar against the US Dollar. However, in the medium term, the sustenance of single-digit rate of inflation will largely depend on increased domestic food production; improved access to markets; the behavior of international oil and food prices; domestic productivity enhancing infrastructural investments, and government tax policies on key commodities and infrastructural developments such as roads and the level of energy supply.

**Table 7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2014</b>	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
<b>2015</b>	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
<b>2016</b>	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	-0.3	0.5	0.5	-6.2

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2014-2016)**

<b>Food Group</b>	<b>Weights</b>	<b>Q2-15</b>	<b>Q3-15</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Non-Food Group</b>	<b>Weights</b>	<b>Q2-15</b>	<b>Q3-15</b>	<b>Q2- 16</b>	<b>Q3-16</b>
Oils and fats	3.44	-1.57	31.33	-17.43	-29.75	Alcoholic Beverages, Tobacco and Narcotics	3.03	5.48	1.26	12.02	9.86
Dried, smoked or salted fish & seafood	2.58	-18.10	-9.82	-22.97	-12.90	Clothing and Footwear	7.75	20.07	4.95	22.99	7.84
Cow liver	0.92	38.96	25.36	-18.35	-10.56	Housing, Water, Electricity, Gas and Other Fuels	12.0	0.08	-0.45	0.57	0.03
Cavalla Fish	0.55	-4.40	9.10	-12.39	-28.24	Furnish. , H/Hold Equip, Rout. Maintenance of House	5.25	-10.24	0.45	18.75	17.96
Pork meat	0.33	-23.47	-19.44	-37.56	-9.23	Health	3.91	5.91	-9.10	5.79	-2.57
						Transport	6.11	11.72	-4.64	27.57	16.72
						Communication	1.53	10.98	9.62	-0.23	2.27
						Recreation & Culture	3.85	21.14	17.75	8.96	14.54
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	-0.07	-6.12	11.09	7.11
						Miscellaneous Goods and Services	3.53	5.77	0.27	9.84	10.32

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(December, 2005=100)**

<b>Functions</b>	<b>WEIGHTS</b>	<b>Jan-15</b>	<b>Feb-15</b>	<b>Mar-15</b>	<b>2nd Quarter</b>	<b>Apr-16</b>	<b>May-16</b>	<b>Jun-16</b>	<b>2nd Quarter</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>3rd Quarter</b>
FOOD AND NON-ALCOHOLIC BEVERAGES	<b>45.2</b>	11.77	12.40	14.29	<b>12.82</b>	3.05	1.94	4.08	<b>3.02</b>	5.76	10.80	9.84	<b>8.8</b>
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	<b>3.03</b>	4.61	-0.17	2.42	<b>2.29</b>	10.50	9.87	15.69	<b>12.02</b>	14.21	9.28	6.09	9.86
CLOTHING AND FOOTWEAR	<b>7.75</b>	10.12	1.74	0.28	<b>4.05</b>	28.32	21.09	19.56	<b>22.99</b>	9.51	7.69	6.31	7.84
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	<b>12.00</b>	6.03	6.37	-4.20	<b>2.73</b>	0.39	0.36	0.96	<b>0.57</b>	0.99	-0.53	-0.37	0.03
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	<b>5.25</b>	-0.19	4.82	8.34	<b>4.32</b>	6.09	25.45	24.72	<b>18.75</b>	27.72	18.20	7.97	17.96
HEALTH	<b>3.91</b>	1.54	-3.90	2.75	<b>-1.7</b>	-2.92	13.24	7.06	<b>5.79</b>	3.91	-2.30	-9.33	-2.57
TRANSPORT	<b>6.11</b>	9.92	-1.06	-10.07	<b>-0.4</b>	29.71	30.60	22.39	<b>27.57</b>	15.41	14.70	20.04	16.72
COMMUNICATION	<b>1.53</b>	-3.96	-3.60	-4.02	<b>-3.86</b>	-5.86	2.53	2.64	<b>-0.23</b>	2.68	2.70	1.43	2.27
RECREATION AND CULTURE	<b>3.85</b>	19.14	20.00	16.61	<b>18.58</b>	7.17	7.60	12.12	<b>8.96</b>	12.62	18.81	12.20	14.54
EDUCATION	<b>3.20</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	<b>4.64</b>	-3.96	-3.63	-4.48	<b>-4.02</b>	12.29	12.29	8.70	<b>11.09</b>	12.63	4.21	4.48	7.11
MISCELLANEOUS GOODS AND SERVICES	<b>3.53</b>	4.04	4.78	8.25	<b>5.69</b>	10.96	9.25	9.30	<b>9.84</b>	12.27	12.58	6.10	10.32
GENERAL RATE OF INFLATION	<b>100</b>	8065	7.65	7.26	<b>7.85</b>	7.19	7.57	8.44	<b>7.73</b>	8.40	9.86	8.48	<b>8.9</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

### **III. MONETARY AND FINANCIAL DEVELOPMENTS**

#### **3.0 Money and Banking**

##### **3.1 Banking Development**

Developments in the banking sector for the period under review showed positive results as compare to the second quarter of 2016. All of the major balance sheet indicators increased at end-September, 2016. Capital increased by 30.4 percent, total asset by 2.9 percent, deposits by 2.8 percent, and loan by 3.3 percent, respectively, indicating the soundness and public confidence in the banking system.

During the period under review, six of the nine banks showed growth in total assets while the remaining three banks experienced negative growth. In terms of loans, five banks showed growth rates in their loan portfolio while four showed decline. Deposits position grew for seven banks while the other two recorded decline. In terms of total capital position, only one bank experienced decline. Despite these mixed results, the banking system continues to be well capitalized and liquid reflecting the continuous confidence in the system. However, profitability remains a major challenge to the sector due to poor asset quality of a number of banks, weak credit administration and the relatively high operation expenses incurred by banks.

Relative to the industry's balance sheet, total assets slightly increased by 2.9 percent to L\$84.7 billion over the previous quarter and increased by 0.3 percent over the corresponding quarter in 2015. The increase in total assets was occasioned by increases in loans and long & short term securities, checks for clearing and cash. Deposits during the period increased to L\$56.1 billion, 2.8 percent higher compared to the previous quarter, and also increased by 3.2 percent over the corresponding quarter in 2015. The increase is reflective of a marginal increase in saving and demand deposits during the period. In addition, total loans and advances increased by 3.3 percent to L\$37.5 billion over the previous quarter and 11.5 percent when compared to the corresponding quarter in 2015. The industry's capital position increased by 30.4 percent to L\$11.91 billion when compared to previous quarter due primarily to the commencement of banking operations by a newly licensed bank. Compared to the corresponding quarter a year ago, it also increased by 5.7 percent.

During the quarter under review, the industry's Capital Adequacy Ratio (CAR) increased by 3.4 percentage points to 20.7 percent at the end of third quarter, 2016 but, decreased by the same percentage points when compared to the corresponding quarter of 2015. Measured CAR, all of the nine banks were in excess of the minimum requirement of 10.0 percent. With respect to the minimum net worth, all the banks are above the minimum requirement of US\$10.0 million.

Non-performing loans (NPL) as a share of total loans decreased by 5.6 percentage points from 17.0 percent recorded at the end of the second quarter to 11.4 percent at the end of September, 2016. The improvement in the NPL ratio can be attributed to payments made against doubtful facilities. Compared to the corresponding quarter of 2015, non-performing loans to total loans decreased by 2.7 percent. In absolute terms, non-performing loans decreased from L\$6.1 billion to L\$4.2 billion (June -September, 2016) and decreased from L\$5.8 billion to L\$4.6 billion as compared to the same period a year ago. Three of the nine banks were above the regulatory limit of 10.0 percent, while six banks fell below the limit.

Gross earnings of the industry during the quarter was L\$6.5 billion, with operating profit of L\$1.7 billion (before loan loss provisions and taxes) representing an increase of 65 percent when compared to the second quarter of 2016. Net income after taxes and loan loss provisions was recorded at L\$788.2 million. Also, corresponding quarter in 2015 comparison showed that gross earnings recorded an increase of 55.1 percent and a net loss of L\$634.50 million.

Similar to the previous quarters of 2016, the industry recorded a net income position of L\$233.6 million. Seven of the nine banks recorded profits while the remaining two banks recorded net loss positions. Like previous quarters, most of the industry's earnings are from non-interest sources reflecting the low financial intermediation in the banking sector.

Liquidity position of the banking system at end-September, 2016 maintained its strong performance. The industry liquidity position increased slightly by 1.8 percentage points from 38.0 percent recorded at the end of the second quarter to 39.8 percent at end-September, 2016. It remained above the minimum requirement level of 15.0 percent. When compared to the third quarter of 2015, it increased by 0.1 percentage point. All of the nine banks recorded liquidity ratio above the minimum requirement of 15.0 percent. The industry recorded a total liquid assets of L\$22.4 billion (15.5 % as vault cash; 35.7 % as current account balances with the CBL; 41.4 % as

foreign bank balances, and 7.5 % as treasury bills from GoL and CBL). This shows about 41.4 percent of the industry's liquid assets are held in foreign accounts, which may pose liquidity risk to the financial system in meeting urgent domestic liquidity needs. However, the high liquidity positions, which are constantly being maintained by most of the banks, serves as a mitigating factor to any potential or future liquidity problem. Loans to deposit ratio both at individual bank and industry levels have been below 70 percent, except for five banks. This is below the industry benchmark of 80 percent and indicates a comfortable liquidity position for most of the banks to meet the liquidity needs of their customers. Though the sector recorded improvement in most of its indicators, the weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be the driving factors for the poor asset quality of the banks.

### **3.2 Commercial Bank Credit**

Quarter-on-quarter (Q-o-Q) growth in Credit to various sectors of the economy at end-September, 2016 expanded by 6.6 percent to L\$37,517.3 million, from L\$35,209.4 million recorded at end-June, 2016. The growth in the stock of credit during the quarter was mainly triggered by increases in loans to the trade, hotel & restaurant sector, (by 5.7 percent); transportation, storage & communication sector (by 29.0 percent); manufacturing sector (by 28.2 percent) and the agriculture sector (by 14.0 percent).

Generally, the gradual pick-up in economic activities in the review quarter over the preceding one explains the rise in total outstanding loans. Loans to the services sub-sector grew significantly by 53.0 percent. Outstanding loan to the construction sector grew in the margin by 1.8 percent while loans to the mining and quarry sector heavily declined by 76.9 percent (Table 10 Chart 7).



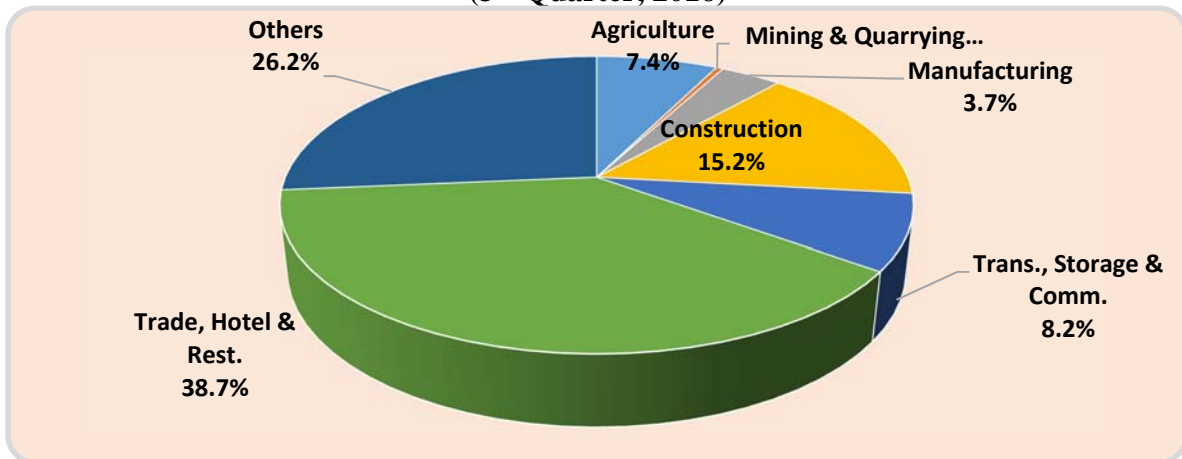
**Table 10: Commercial Bank Loans by Economic Sector  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Millions L\$)**

	2015		2016			
	3 <sup>rd</sup> Quarter	Share	2 <sup>nd</sup> Quarter	Share	3 <sup>rd</sup> Quarter	Share
Agriculture	2,296,706.8	6.9	2,433,806.7	6.9	2,774,993.5	7.4
Mining & Quarrying	211,338.0	0.6	693,252.0	2	160,193.5	0.4
Manufacturing	874,896.4	2.6	1,083,574.2	3.1	1,388,602.6	3.7
Construction	5,629,688.0	16.8	5,611,596.2	15.9	5,715,215.9	15.2
Trans. Storage & Comm.	2,766,661.6	8.3	2,384,510.1	6.8	3,075,082.0	8.2
Trade, Hotel & Rest.	14,228,050.8	42.6	13,729,405.2	39.0	14,505,425.3	38.7
Others	7,419,055.6	22.2	9,273,226.6	26.3	9,897,832.4	26.4
Total	33,426,397.2	100.0	35,209,370.9	100.0	37,517,345.1	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Year-on-year comparison revealed that credit to the various economic sectors expanded by 12.2 percent. Conducive and favorable business environments such as promising security condition and the generally stable macroeconomic atmosphere were the most likely drivers of the annual growth in loan. Of total credit stock, private sector credit accounted for 96.6 percent at end-September, 2016. The prospect of credits expansion to the private sector appeared favorable since there is a need to stimulate the economy from the current downward trend. This will be in support to the Government economic recovery program.

**Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(3<sup>rd</sup> Quarter, 2016)**



### 3.3 Interest Rate

The average interest rates for the period under review trended upward. Except for interest rates on savings and certificate of deposits (CDs) which remained unchanged at 2.02 and 2.00 percent, respectively, the rest of the interest rates increased in the third quarter of 2016. Lending, personal loan, mortgage and time deposit rates rose by 15, 146, 208 and 123 basis points, respectively, when compared with the second quarter of 2016 (Table 11).

**Table 11: Commercial Bank's Interest Rates  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

	2015	2016	
	3rd Quarter	2nd Quarter	3rd Quarter
Avg Lending Rate	13.36	13.50	13.65
Avg Personal Loan Rate	14.03	13.26	14.72
Avg Mortgage Rate	14.48	12.42	14.50
Avg Time Deposit Rate	4.09	2.67	3.90
Avg Savings Rate	2.00	2.02	2.02
Avg Rate On Cd's	2.00	2.00	2.00

*Source: Central Bank of Liberia, Monrovia, Liberia*

Year-on-year, data on average interest rates followed similar trend with increases recorded for lending rate, 29 basis points; personal loan rate, 69 basis points and mortgage and savings rates, 2.0 basis points each. However, yearly comparison for time deposits rate showed a decline in the current quarter by 19 basis points, (Table 11).

The spread between the average lending and savings rates also rose in the quarter by 15.0 basis points to 11.63 percent, compared with 11.48 percent recorded during the preceding quarter.

### 3.4 Exchange Rate

Developments in the foreign exchange market showed that the average Liberian-US dollar exchange rate depreciated by 10.9 percent to L\$97.50/US\$1.00 in September, 2016, relative to L\$87.88/US\$1.00 recorded in the same period a year ago. Compared to the previous quarter, the average Liberian dollar exchange rate vis-à-vis the US dollar depreciated by 3.2 percent. The depreciation of the Liberian dollar was explained by declining commodity prices (iron ore and rubber), net injection of Liberian dollars, UNMIL drawdown, increases in GoL Liberian dollar expenditure and demand for FX to service import payments as evidence by the level of oversubscription in the CBL auction. Also the declined FX intervention by the CBL, and reduction in US dollar expenditure by Government help to further weaken the Liberian dollar.

For the first three quarters of 2016, GoL US dollar expenditure decreased by 26.2 percent to US\$323.1 million, from US\$438.0 million the same period a year ago. In addition, there was an acute rise of 45.8 percent in Liberian dollar expenditure to L\$8.6 billion in the third quarter of 2016 compared with the third quarter of 2015. Nonetheless these challenges, the strategic decision by the CBL to step up its FX intervention through the auction for June and July, 2016, and the issuance of a T-bond in Mid-July, 2016 aimed at mopping up excess Liberian-dollar liquidity from mainly the banking system were key policy decisions that helped to slow the fall in the value of the Liberian dollar.

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

	2015	2016	
	3rd Quarter	2nd Quarter	3rd Quarter
Market Rate End Of Period	88.5	94.5	97.5
Market Rate Period Average	88.7	91.92	96.15

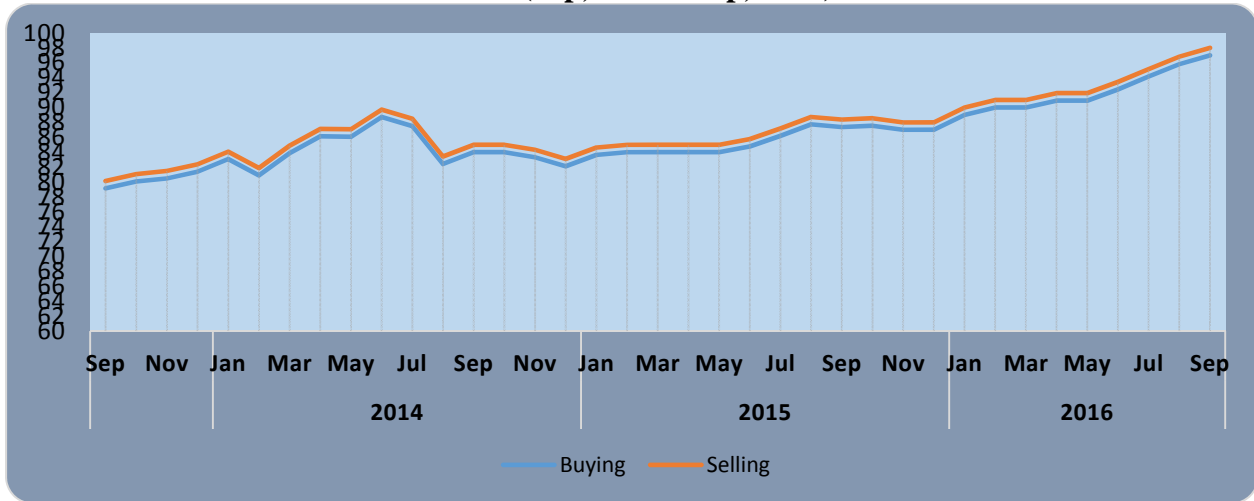
*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Monthly Average Buying and Selling Rates of  
Liberian Dollars per US Dollar  
(2014- September, 2016)**

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89.00	90.00
February	80.88	81.88	84.00	85.00	90.00	91.00
March	83.88	84.88	84.00	85.00	90.00	91.00
April	86.12	87.12	84.00	85.00	90.92	91.92
May	86.07	87.07	84.00	85.00	90.92	91.92
June	88.72	89.72	84.77	85.77	92.42	93.42
July	87.50	88.50	86.19	87.19	94.15	95.15
August	82.42	83.42	87.73	88.73	95.81	96.81
September	84.00	85.00	87.38	88.38	97.00	98.00
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
<b>Q1</b>	<b>82.61</b>	<b>83.61</b>	<b>83.88</b>	<b>84.88</b>	<b>89.67</b>	<b>90.67</b>
<b>Q2</b>	<b>86.97</b>	<b>87.97</b>	<b>84.26</b>	<b>85.26</b>	<b>91.42</b>	<b>92.42</b>
<b>Q3</b>	<b>84.64</b>	<b>85.64</b>	<b>87.10</b>	<b>88.10</b>	<b>95.66</b>	<b>96.66</b>
<b>Q4</b>	<b>83.14</b>	<b>84.14</b>	<b>87.52</b>	<b>88.52</b>		
<b>Year</b>	<b>84.34</b>	<b>85.34</b>	<b>85.69</b>	<b>86.69</b>		

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 8: Monthly Average Buying and Selling Rates of  
Liberian Dollars per US Dollar  
(Sep, 2013 – Sep, 2016)**



### 3.5 Monetary Policy Stance

The monetary policy objective of the Central Bank of Liberia (CBL) remains the maintenance of price stability coupled with ensuring a sound and vibrant financial sector that is supportive of sustained and inclusive economic growth and development. To this end, the CBL’s intervention in the foreign exchange market in addition to the T-bond are the available policy instruments to influence domestic monetary conditions in the economy. Moreover, the CBL will continue to strongly support the national economic development agenda, with emphasis on the need for access to finance for the critical sectors of the economy, including agriculture and manufacturing.

### 3.6 Liberian Dollar in Circulation

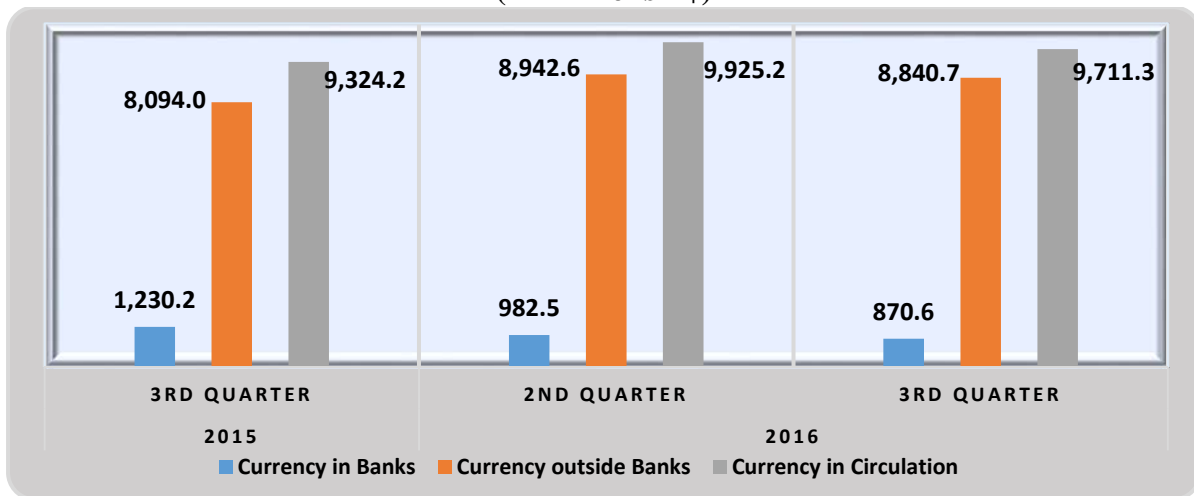
At end-September, 2016, Liberian dollar in circulation declined by 2.2 percent to L\$9,711.3 million, from L\$9,925.2 million recorded at end-June, 2016. The reduction in currency in circulation was prompted by the 11.4 percent and 1.1 percent decreases in currency in banks and currency outside banks, respectively. When compared with the corresponding period in 2015, Liberian dollar in circulation grew by 4.2 percent as a result of 9.2 percent growth in currency outside banks, (Table 14 & Chart 9).

**Table 14: Liberian Dollars in Circulation**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

	2015	2016	
	3rd Quarter	2nd Quarter	3rd Quarter
Currency in Banks	1,230.2	8,094.0	9,324.2
Currency outside Banks	982.5	8,942.6	9,925.2
Currency in Circulation	870.6	8,840.7	9,711.3

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 9: Liberian Dollars in Circulation**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**



### 3.7 Money Supply (M1)

Narrow money supply (M1) at end-September, 2016 grew by 4.2 percent to L\$41,224.6 million when matched against the L\$39,553.4 million recorded at end-June, 2016. The growth in M1 was triggered by a 5.8 percent expansion in demand deposits. When compared with the same period in 2015, M1 grew by 5.2 percent (Table 15 & Chart 10).

**Table 15: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

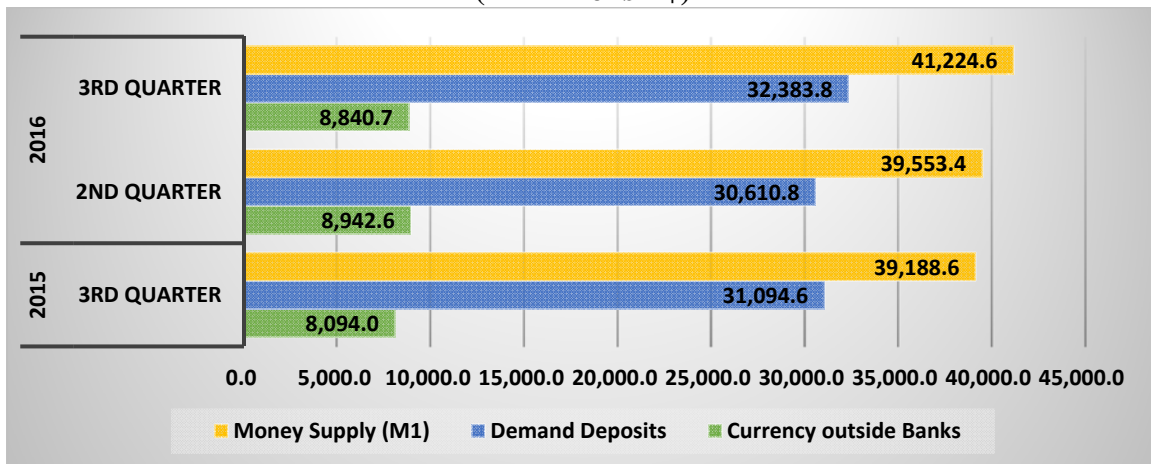
Monetary Aggregates	2015	2016		Percent Change	
	3rd Quarter	2nd Quarter	3rd Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>61,134.3</b>	<b>60,666.5</b>	<b>62,922.1</b>	<b>3.7</b>	<b>2.9</b>
<b>1.1 Money Supply M1</b>	<b>39,188.6</b>	<b>39,553.4</b>	<b>41,224.6</b>	<b>4.2</b>	<b>5.2</b>
1.1.1 Currency outside banks	8,094.0	8,942.6	8,840.7	-1.1	9.2
1.1.2 Demand deposit <sup>1/</sup>	31,094.6	30,610.8	32,383.8	5.8	4.1
<b>1.2 Quasi Money</b>	<b>21,945.7</b>	<b>21,113.1</b>	<b>21,697.6</b>	<b>2.8</b>	<b>-1.1</b>
1.2.1 Time & Savings deposits	19,960.9	20,954.0	21,687.1	3.5	8.6
1.2.2 Other deposits <sup>2/</sup>	1,984.9	159.1	10.4	-93.4	-99.5
<b>2.0 Net Foreign Assets</b>	<b>31,404.1</b>	<b>37,052.3</b>	<b>34,782.5</b>	<b>-6.1</b>	<b>10.8</b>
2.1 Central Bank	22,220.9	28,226.4	24,755.3	-12.3	11.4
2.2 Banking Institutions	9,183.2	8,825.9	10,027.1	13.6	9.2
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>29,730.2</b>	<b>23,614.2</b>	<b>28,139.6</b>	<b>19.2</b>	<b>-5.3</b>
3.1 Domestic Credit	54,484.3	57,578.2	61,011.6	6.0	12.0
3.1.1 Government (net)	15,719.6	14,721.2	14,494.7	-1.5	-7.8
3.1.2 Pvt. Sector & Other	38,764.7	42,857.0	46,516.9	8.5	20.0
3.2 Other Items Net (3 - 3.1)	24,754.1	33,964.0	32,872.0	-3.2	32.8
<b>Memorandum Items</b>					
1. Overall Liquidity	61,134.3	60,666.5	62,922.1	3.7	2.9
2. Reserve Money	25,189.5	29,438.6	26,257.4	-10.8	4.2
Currency outside banks	8,094.0	8,942.6	8,840.7	-1.1	9.2
Banks Reserves	14,570.3	19,337.7	16,670.5	-13.8	14.4

Source: Central Bank of Liberia, Monrovia

1/Excludes managers checks from commercial banks

2/ Includes official and managers checks issued by the Central Bank

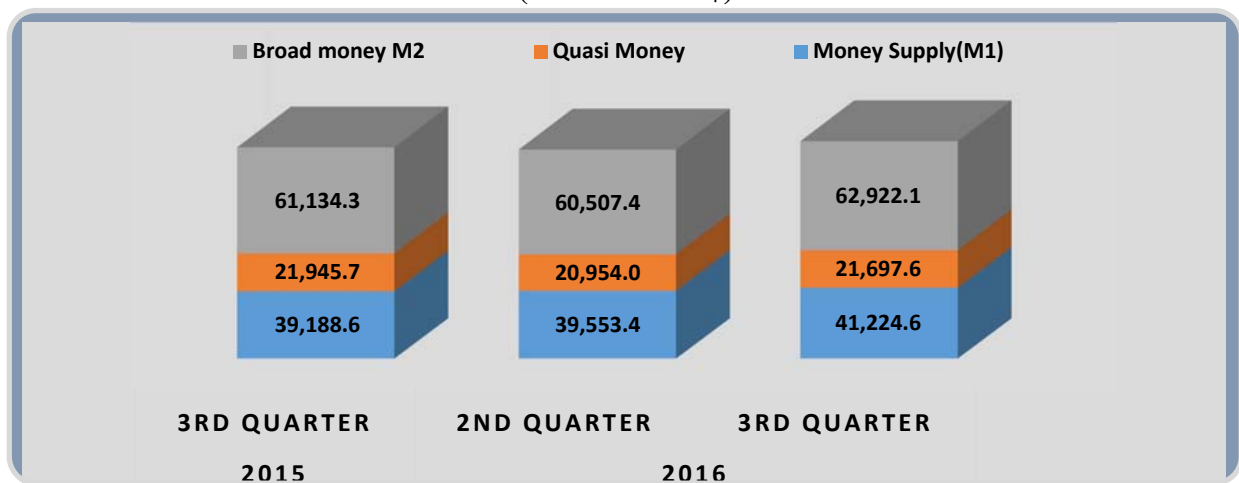
**Chart 10: Narrow Money Supply (M1)**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**



### 3.8 Broad Money Supply (M2)

Total Liquidity in the banking system, (M2), at end-September, 2016 expanded by 3.7 percent to L\$62,922.1 million, from L\$60,666.5 million recorded at end-June, 2016. From the assets side, growth in M2 resulted from a 19.2 percent growth in net domestic assets (NDA) which offset the 6.1 percent decline in net foreign assets. When matched against the corresponding stock in 2015, broad money supply (M2) grew by 2.9 percent (Table 15 & Chart 11).

**Chart 11: Broad Money Supply (M2)**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**



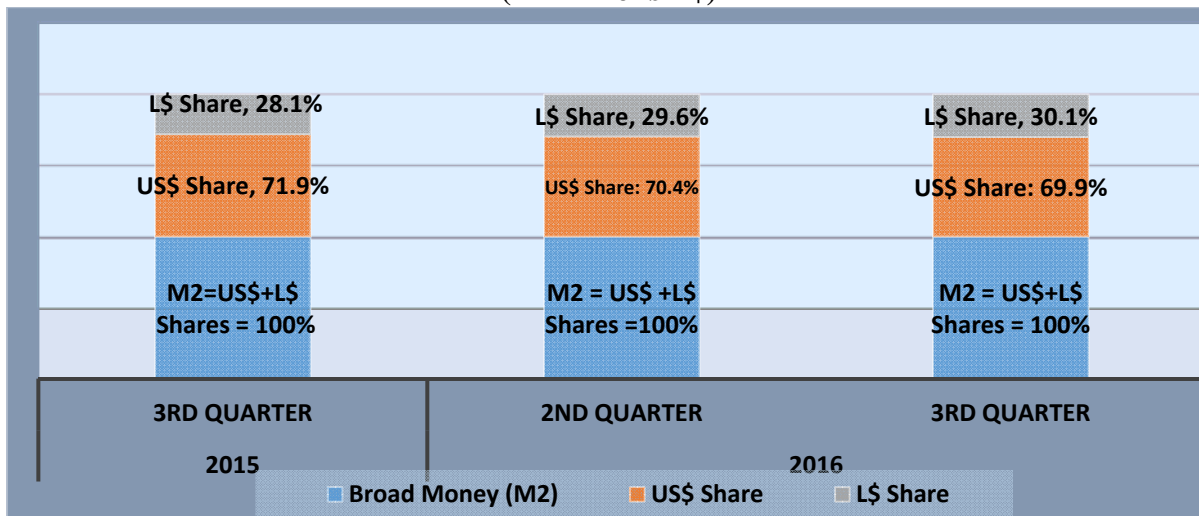
The shares of US and Liberian dollar components of broad money supply at the end of the third quarter of 2016 stood at 69.9 percent and 30.1 percent, respectively, representing an increase of 0.4 percentage point in the share of Liberian dollar. The high share of the US dollar component of broad money indicates the high level of dollarization in the economy.

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

	2015		2016			
	3 <sup>rd</sup> Quarter	Share	2 <sup>nd</sup> Quarter	Share	3 <sup>rd</sup> Quarter	Share
Broad Money	61,134.3	100.0	60,666.5	100.0	62,922.1	100.0
US\$ Share	43,968.8	71.9	42,681.4	70.4	43,988.4	69.9
L\$ Share	17,165.5	28.1	17,985.1	29.6	18,933.7	30.1

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 12: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**



### 3.9 Foreign Exchange Auction

The total amount of US dollar sold through the foreign exchange auction during the quarter amounted to US\$10.0 million, US\$1.0 million higher than the amount auctioned in the previous quarter. The increase was occasioned by the build-up pressure in the foreign exchange market. On a year-on-year basis, total foreign exchange sold during the auction declined by 2.8 million.

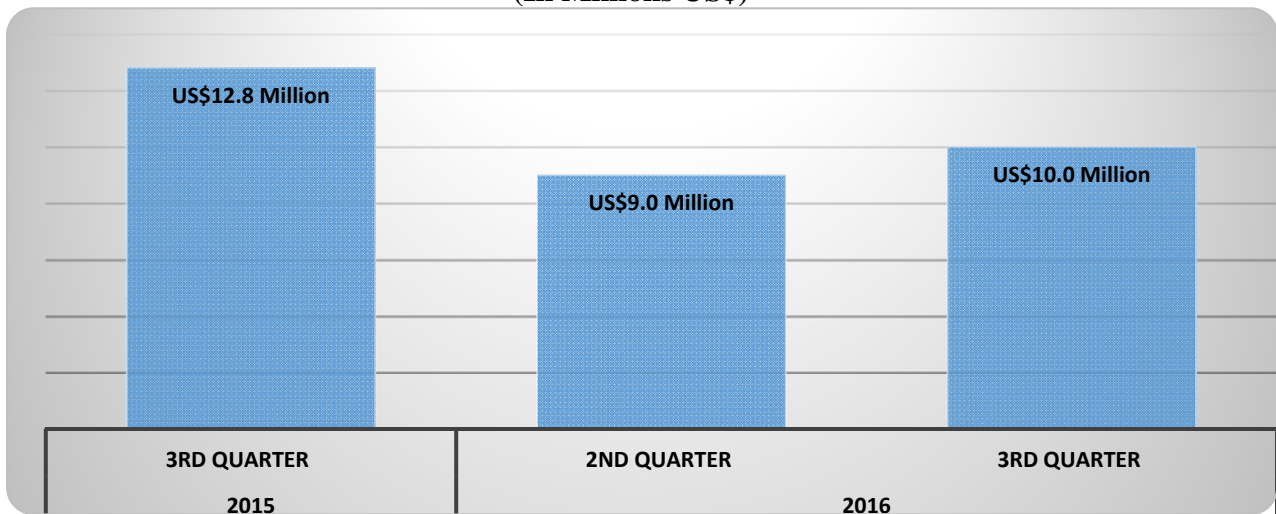


**Table 17: Foreign Exchange Sale Auction**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions US\$)**

	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
<b>FX AUCTION</b>	12.8	9.0	10.0

*Source: Central Bank of Liberia*

**Chart 13: Foreign Exchange Sale Auction**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions US\$)**



## IV. FISCAL SECTOR DEVELOPMENTS

Fiscal operations during the 3rd Quarter of 2016 resulted in a budget surplus of L\$1,797.9 million (3.5 % of GDP), down from a surplus of L\$1,841.7 million (3.8 % of GDP) recorded in the previous quarter. Year-on-year basis, fiscal operations also recorded a surplus of L\$1,269.7 million, from L\$528.2 million (1.2 % of GDP) recorded during the 3rd Quarter of 2015. The recorded budget surplus during the quarter was attributed to a 42.2 percent reduction in public spending, coupled with 37.2 percent decline in total actual revenue and grants.

Actual revenue and grants shrank by 16.0 percent to L\$9,167.5 million against L\$10,918.0 million budgetary projection for the review period. The budgetary gap in actual revenue and grants receipts during the quarter was explained by 17.8 percent and 3.1 percent shortfalls in actual tax and actual non-tax revenues, respectively. Liberia's public debt stock at end-September, 2016, grew by 4.1 percent against the stock recorded at end-June, 2016, explained by 6.8 percent growth in external debt obligation to multilateral creditors. Compared with the stockpile of public debt registered at end-September, 2015, current stock rose by 14.9 percent.

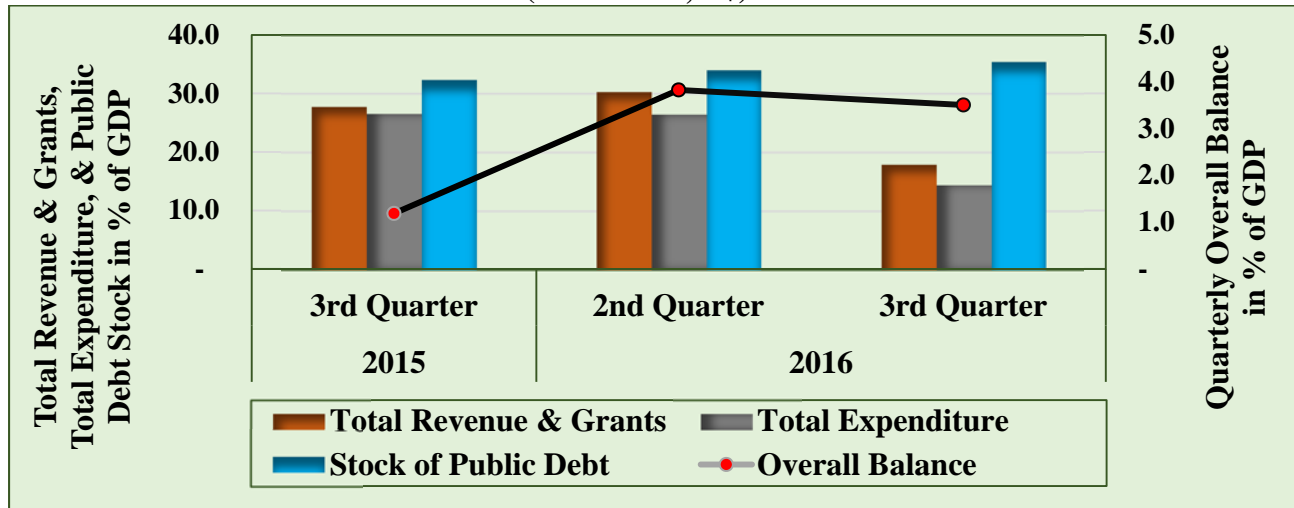
**Table 18: Government of Liberia's Fiscal Sector Indicators**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In percent of GDP)

Indicators	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter*
Total Revenue & Grants	27.8	30.3	17.9
Total Revenue Excluding Grants	21.4	25.4	16.8
Tax Revenue	19.2	22.2	15.4
Nontax Revenue Including Grants	8.5	8.2	2.5
Nontax Revenue Excluding Grants	2.2	3.2	1.4
Grants	6.4	4.9	1.1
Total Expenditure	26.6	26.5	14.4
Recurrent Expenditure	24.0	23.5	13.5
Capital Expenditure	0.8	2.8	-
Loan & Interest Payments & Other Charges	1.7	0.2	0.9
Compensation of Employees	10.3	8.0	7.8
Expenditure on Goods and Services	8.6	9.4	2.2
Overall Balance	1.2	3.8	3.5
Stock of Public Debt	32.3	34.0	35.5
Stock of External Debt	18.7	21.3	22.7
Stock of Domestic Debt	13.6	12.7	12.7

Source: Ministry of Finance & Development Planning (MFDP)

\*Preliminary

**Chart 14: Government of Liberia’s Fiscal Operations**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**



#### 4.1 Government Revenue and Grants

Total revenue and grants for the period under review amounted to L\$9,167.5 million (17.9 % of GDP). Matched against the level recorded during the previous quarter, total revenue and grants declined by L\$5,427.2 million (37.2 percent). Similarly, on an annualized basis, it fell by L\$3,180.4 million (25.8 percent). The decrease in total revenue and grants during the quarter compared with the previous and corresponding quarters was attributed to declines in the collections of tax revenue (by 26.1 percent and 7.7 percent) and non-tax revenue (by 67.4 percent and 66.3 percent), respectively.

Receipts from actual tax and non-tax revenues amounted to L\$7,888.3 million (15.4 % of GDP) and L\$1,279.3 million (2.5 % of GDP), constituting 86.0 percent and 14.0 percent of total actual revenue receipts during the review quarter, respectively. The decline in actual tax revenue during the quarter was attributed to increased revenue receipts from all of its main categories, namely: international trade taxes, taxes on income & profits, sales’ taxes on goods & services, property & real estate taxes, and the ‘other tax revenue’ category, respectively. Actual tax revenue also fell short against budgetary target by 17.8 percent during the quarter. Whereas, the fall in actual non-tax revenue was attributed to declines in receipts from grants, and charges & other administrative fees. In meeting budgeting forecast, non-tax revenue also fell by 3.1 percent during the review period.

#### **4.1.1 International Trade Taxes**

International trade taxes during the quarter declined by 6.2 percent to L\$4,047.9 million, from L\$4,316.8 million recorded in the preceding quarter. Compared with receipts of L\$4,273.1 million recorded during the corresponding period in 2015, taxes from international trade also dropped by 5.3 percent. Taxes & duties on imports led the fall in international trade taxes during the review quarter, as it shrank by 6.3 percent, offsetting an 18.0 percent rise in exports' taxes. Compared with its budgetary target, taxes on international trade generated 17.0 percent shortfall during the review period.

#### **4.1.2 Taxes on Income and Profits**

Taxes on income and profits during the quarter amounted to L\$2,826.7 million, down from L\$4,759.4 million recorded in the previous quarter. They also declined by 15.9 percent against the amount recorded during the corresponding quarter in 2015. Individual taxes on income & profit, and corporate taxes occasioned the drop in taxes on income and profits, as they fell by 19.2 percent and 92.0 percent, respectively. Matched against budgetary projections for the period, income and profits taxes also shrank by 20.0 percent.

#### **4.1.3 Sales Taxes on Goods and Services**

Sales taxes on goods and services during the review quarter amounted to L\$953.5 million, down from L\$1,331.3 million generated in the 2nd Quarter of 2016. Matched against the amount recorded during the same time a year ago, sales taxes on goods and service also fell by 14.1 percent. Except for taxes on goods & services, which rose by 1.6 percent, the other sub-categories of sales taxes on goods and services declined during the review period. In the same direction, budgetary comparison showed that sales taxes on goods and services also fell short in achieving target for the quarter by 13.5 percent.

#### **4.1.4 Property and Real Estate Taxes**

Property and real estate taxes declined by 76.6 percent to L\$60.1 million during the quarter, from L\$257.1 million reported in the quarter ended-June, 2016. Similarly, on an annualized basis, it fell by 24.3 percent compared with the L\$79.4 million recorded during the corresponding quarter in 2015. Matched against budgetary target for the quarter, it fell short in meeting target by 27.0 percent.

#### **4.1.5 Charges and Other Administrative Fees**

Non-tax revenue from charges and other administrative fees during the quarter decreased by 52.6 percent to L\$735.8 million, from L\$1,551.0 million recorded in the previous quarter. A corresponding period comparison showed that non-tax revenue from charges & other administrative fees declined by 24.0 percent. Compared with budgetary forecast, revenue from charges and other administrative fees also fell below expectation by 5.3 percent.

#### **4.1.6 Grants**

Revenue from grants during the quarter amounted to L\$543.5 million, down from L\$2,374.0 million registered in the preceding period. Revenue from grants also declined by 80.8 percent compared with the corresponding quarter in 2015. Matched against budgetary targets, revenue from grants achieved its target of L\$543.5 million during the review quarter.

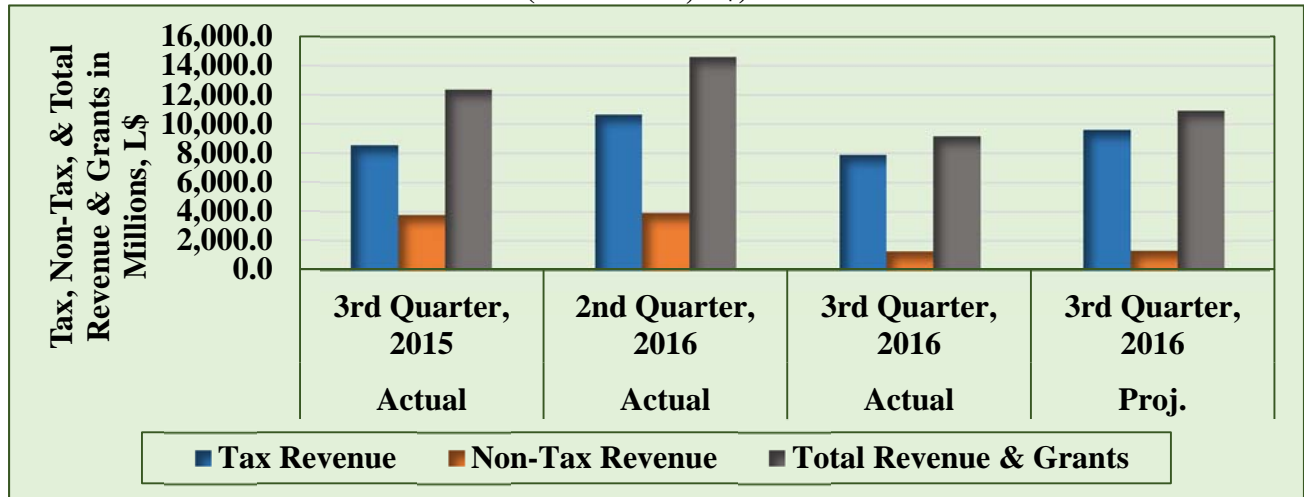
**Table 19: Government of Liberia's Total Revenue by Sources**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**

Revenue Sources	2015	2016		
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter
	Actual			Projections
<b>A. Tax Revenue</b>	<b>8,550.4</b>	<b>10,669.7</b>	<b>7,888.3</b>	<b>9,597.4</b>
i. International Trade Taxes	<b>4,273.1</b>	<b>4,316.8</b>	<b>4,047.9</b>	<b>4,878.4</b>
<i>Taxes &amp; Duties on Imports</i>	4,262.4	4,305.6	4,034.7	4,866.9
<i>Taxes on Exports</i>	10.7	11.2	13.2	11.5
ii. Taxes on Income & Profits	<b>3,361.8</b>	<b>4,759.4</b>	<b>2,826.7</b>	<b>3,534.0</b>
<i>Individual Taxes on income &amp; profits</i>	3,212.1	3,357.8	2,714.5	3,345.5
<i>Taxes Payable by Corporate Entities</i>	128.3	1,401.6	112.2	172.2
<i>Others</i>	21.3	0.0	0.0	16.3
iii. Sale Taxes on Goods & Services	<b>836.0</b>	<b>1,331.3</b>	<b>953.5</b>	<b>1,102.6</b>
<i>Goods &amp; Service Tax</i>	579.5	615.0	624.6	678.9
<i>Excise Taxes</i>	103.4	123.4	115.4	120.1
<i>Maritime Revenue</i>	47.1	387.1	81.6	188.2
<i>Others</i>	106.0	205.8	132.0	115.4
iv. Property & Real Estate Taxes	<b>79.4</b>	<b>257.1</b>	<b>60.1</b>	<b>82.4</b>
v. Other Tax Revenue*	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>
<b>B. Non-Tax Revenue</b>	<b>3,797.6</b>	<b>3,925.1</b>	<b>1,279.3</b>	<b>1,320.5</b>
i. Charges & Other Administrative Fees	<b>967.6</b>	<b>1,551.0</b>	<b>735.8</b>	<b>777.1</b>
ii. Grants	<b>2,829.9</b>	<b>2,374.0</b>	<b>543.5</b>	<b>543.5</b>
iii. Others	-	-	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	-	-	-	-
<i>Carry Forward</i>	-	-	-	-
<b>Grand Total (A + B)</b>	<b>12,347.9</b>	<b>14,594.7</b>	<b>9,167.5</b>	<b>10,918.0</b>

Source: MFDP

\*Not elsewhere classified

**Chart 15: Government of Liberia’s Total Revenue by Sources  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Millions, L\$)**



#### 4.2 Government Expenditure

Public expenditure for the period ended September, 2016, amounted to L\$7,369.6 million (14.4 % of GDP). Matched against the amount of L\$12,753.1 million recorded in the previous quarter, public spending during the review period fell by 42.2 percent largely due to 38.7 percent decline in recurrent expenditure that offset the L\$333.6 million growth in loan, interest & other charges’ expenditure. On a year-on-year basis, it also decreased by 37.6 percent. Recurrent, capital, and loan, interest payments & other charges constituted 94.0 percent, 0.0 percent, and 6.0 percent of total public expenditure for the review period, respectively.

Recurrent expenditure during the review quarter fell by 38.7 percent, to L\$6,929.2 million against the amount of L\$11,301.6 million recorded in the preceding quarter. Similarly, it plunged by 35.2 percent when compared to the corresponding quarter in 2015. Public spending on capital goods (capital expenditure) during the quarter ended September, 2016 recorded no expenditure, while expenditure on loan, interest payments & other charges grew by L\$333.6 million to L\$440.5 million, from L\$106.9 million recorded in the previous quarter. Matched against the corresponding quarter, it declined by 43.0 percent.

## **4.2.1 Recurrent Expenditure**

### **Compensation of Employees**

Spending on employees' compensation (salaries & allowances, and social contributions) during the quarter amounted to L\$4,006.5 million (7.8 % of GDP), representing 57.8 percent and 54.4 percent of recurrent and total expenditures, respectively. Compared with the previous quarter, employees' compensation surged by 3.9 percent, but shrank by 12.4 percent when matched against the corresponding quarter of 2015.

### **Expenditure on Goods and Services**

Expenditure on goods & services for the quarter totaled L\$1,142.3 million (2.2 % of GDP), and accounted for 16.5 percent and 15.5 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters, public spending on goods & services rose by 74.7 percent and 70.3 percent, respectively.

### **Subsidies**

Like the preceding and corresponding quarters, there were no expenditures on subsidies (to public corporations and private enterprises).

### **Grants**

During the quarter, expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) amounted to L\$950.6 million and constituted 13.7 percent and 12.9 percent of recurrent and total expenditures, respectively. Compared to the previous and corresponding quarters, it dropped by 43.8 percent and 40.9 percent, respectively.

### **Social Benefits**

Public expenditure on social benefits amounted to L\$25.2 million, and constituted 0.4 percent and 0.3 percent of recurrent and total expenditures, respectively. Compared with the previous and corresponding quarters, public spending on social benefits during the review quarter surged by 3.2 percent and 41.2 percent, respectively.



## **Others**

The 'others' category of recurrent expenditure during the quarter under review fell by 416.1 million to L\$804.5 million, from L\$1,220.6 million recorded in the previous quarter.

### **4.2.2 Capital Expenditure**

#### **Fixed Capital Depreciation**

Like the preceding quarter, there were no expenditures on fixed capital during the review period.

#### **Acquisition of Fixed Assets**

There were no expenditures on fixed capital during the review quarter.

### **4.2.3 Loan, Interest Payments and Other Charges**

#### **Domestic Debts Repayment & Interest**

There were no expenditures on domestic debts repayment & interest during the review quarter.

#### **External (Foreign) Debts Repayments & Interest**

There were no expenditures on domestic debts repayment & interest during the review quarter.

#### **Deficit Financing and Interest on T-Bills**

Deficit financing during the review quarter amounted to L\$290.2 million, while interest payments on treasury bills amounted to L\$81.8 million.

**Table 20: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**

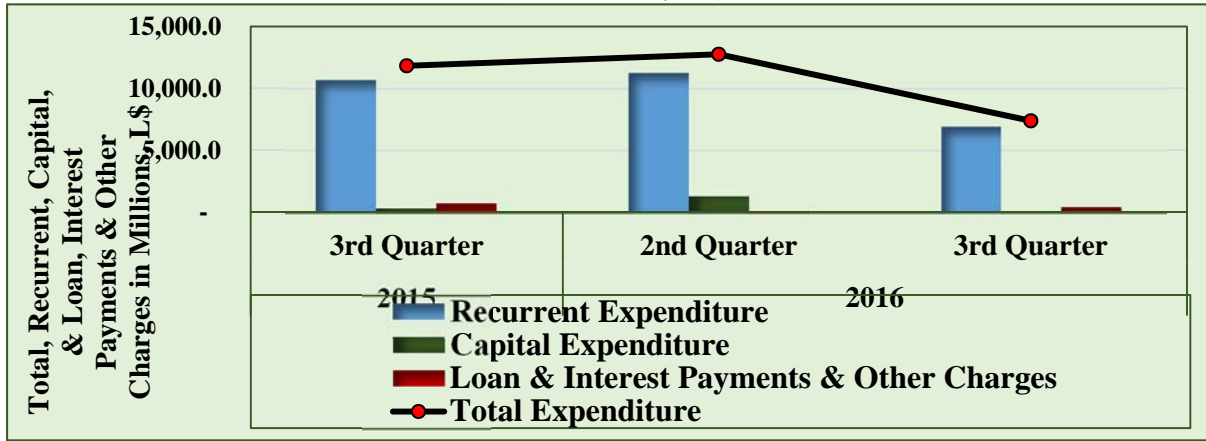
Expenditure by Codes	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter*
<b>Recurrent Expenditure</b>	<b>10,691.0</b>	<b>11,301.6</b>	<b>6,929.2</b>
Compensation of Employees	4,576.3	3,855.3	4,006.5
Expenditure on Goods & Services	3,839.7	4,508.6	1,142.3
Subsidies	-	-	-
Grants	1,608.5	1,692.7	950.6
Social Benefits	17.9	24.5	25.2
Others	648.7	1,220.6	804.5
<b>Capital Expenditure</b>	<b>356.4</b>	<b>1,344.5</b>	<b>-</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	356.4	1,269.4	-
Others	-	75.2	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>772.2</b>	<b>106.9</b>	<b>440.5</b>
Domestic Debts Repayment	198.0	-	-
External Debts Repayment	150.1	-	-
Interest on Domestic Debt	291.5	83.6	-
Interest on Foreign Debt	132.6	23.4	-
Deficit Financing-CBL	-	-	290.2
Interest on Treasury Bills	-	-	81.8
Others	-	-	68.5
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>11,819.7</b>	<b>12,753.1</b>	<b>7,369.6</b>

Source: MFDP

+Expenditures not elsewhere mentioned

\*Preliminary

**Chart 16: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**



#### 4.3 Stock of Public Debt

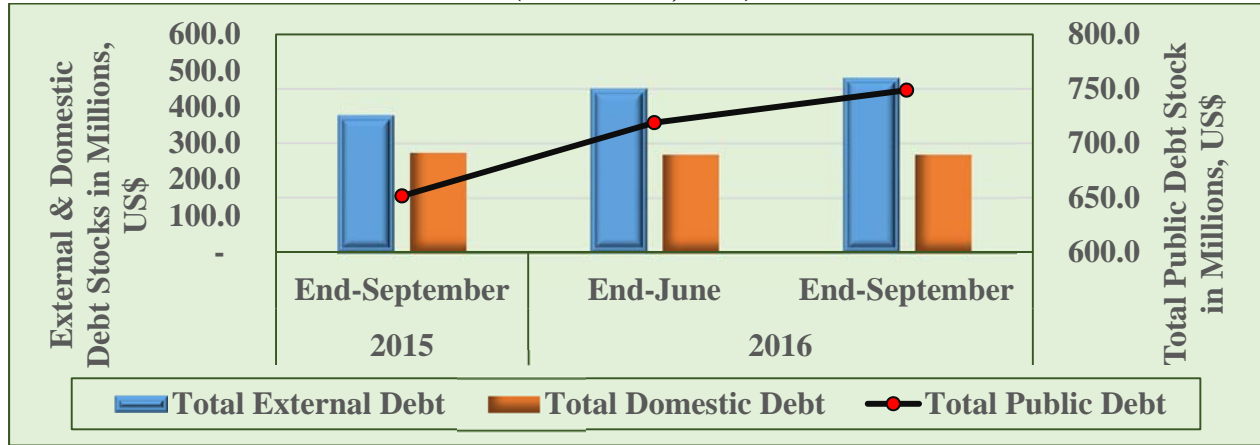
Liberia's public debt stock at end-September, 2016, surged by US\$29.8 million (4.1 percent) to US\$748.8 million (35.5 % of GDP), from US\$719.0 million (34.0 % of GDP) debt stock recorded at end-June, 2016. Matched against the stock of US\$651.5 million (32.3 % of GDP) registered at end-September, 2015, the country's total debt stock also grew by US\$79.3 million (14.9 percent). The 4.1 percent rise in Liberia's total public debt stock at end-September, 2016 against the previous period was mainly occasioned by 6.8 percent growth in external debt obligation to multilateral creditors/partners. A disaggregation of the debt stock, showed external and domestic debt stocks at end-September, 2016 amounted to US\$480.4 million (22.7 % of GDP) and US\$268.4 million (12.7 % of GDP), respectively.

**Table 21: Liberia's Overall Public Debt Position by Composition**  
**As At September 30, 2016**  
**(In Millions, US\$)**

Creditors	2015	2016	
	End-September	End-June	End-September
Total External Debt	377.4	449.9	480.4
Total Domestic Debt	274.1	269.0	268.4
<b>Total Public Debt</b>	<b>651.5</b>	<b>719.0</b>	<b>748.8</b>

Source: MFDP

**Chart 17: Liberia’s Overall Public Debt Position by Composition  
As At September 30, 2016  
(In Millions, US\$)**



#### 4.3.1 External Debt

External debt stock at end-September, 2016 rose by US\$30.5 million (2.5 percent) to US\$480.4 million, up from US\$449.9 million recorded at end-June, 2016. On a year-on-year basis, external debt stock also rose by US\$103.0 million against the stock of US\$377.4 million recorded at end-September, 2015. Multilateral debt stock occasioned the growth in Liberia’s external debt stock as it grew by 7.4 percent, offsetting the 1.4 percent reduction in bilateral debt stock at the end of the review period. At end-September, 2016, multilateral and bilateral debt stocks stood at US\$447.7 million and US\$32.6 million, and accounted for 93.2 percent and 6.8 percent of Liberia’s total external debt stock, respectively.

#### 4.3.2 Domestic Debt

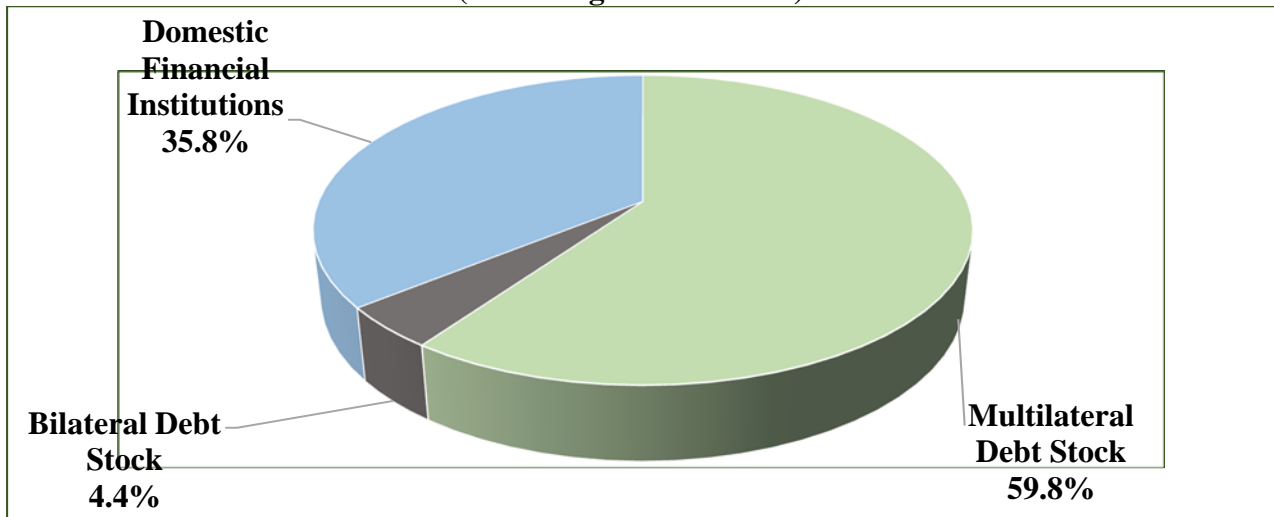
Domestic debt stock at end-September, 2016 stood at US\$268.4 million, down from US\$269.0 million recorded at end-June, 2016. Domestic debt stock to financial institutions was the key driver, as it reduced by 0.2 percent and 2.1 percent against the stocks recorded at ends-June, 2016 and September, 2015, respectively. Domestic debt stock to financial institutions also accounted for 35.8 percent of Liberia’s total public debt stock at end-September, 2016.

**Table 22: Liberia's Overall Public Debt Position by Creditors**  
**As At September 30, 2016**  
**(In Millions, US\$)**

Creditors	2015	2016	
	End-September	End-June	End-September
Multilateral	343.2	416.8	447.7
Bilateral	34.2	33.1	32.6
Others	-	-	-
<b>Total External Debt</b>	<b>377.4</b>	<b>449.9</b>	<b>480.4</b>
Suppliers' Credit (Valid Claims)	-	-	-
Salary & Allowances	-	-	-
Financial Institutions	274.1	268.9	268.3
Pre- NTGL Salary Arrears	-	-	-
Others	-	0.1	0.1
<b>Total Domestic Debt</b>	<b>274.1</b>	<b>269.0</b>	<b>268.4</b>
<b>Total Public Debt</b>	<b>651.5</b>	<b>719.0</b>	<b>748.8</b>

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 18: Liberia's Overall Public Debt Position by Creditors**  
**As At September 30, 2016**  
**(Percentage Distribution)**



## V. EXTERNAL SECTOR DEVELOPMENTS

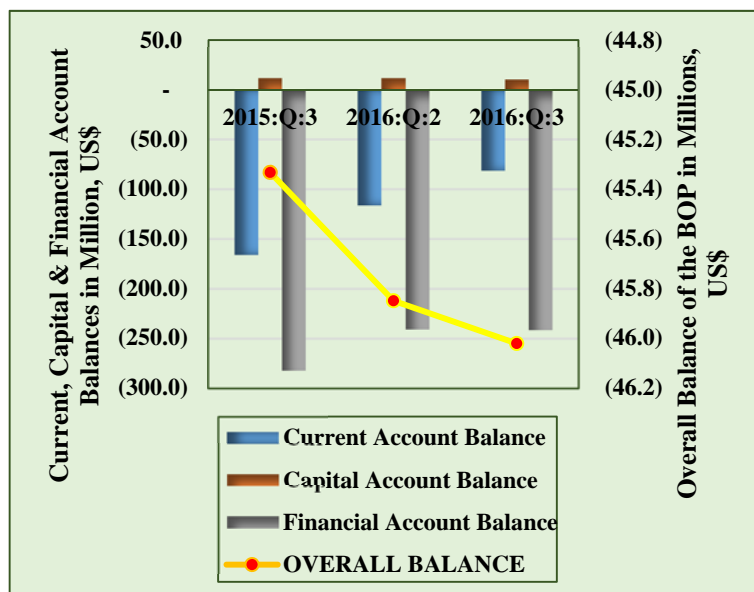
### 5.0 Overview of Balance of Payments (BoP)

From preliminary statistics, the overall balance of payments (BoP) deficit marginally deteriorated by 0.2 percent to US\$46.0 million during the 3rd Quarter of 2016, against the deficit of US\$45.9 million recorded in the previous quarter. Similarly, it also worsened slightly by 0.7 percent compared with the deficit recorded in the corresponding quarter a year ago. The widening of the overall BoP deficit, despite improvement in the current account deficit was clearly reflective of Liberia's increasing dependence on external goods, services, income, and financial investment for domestic consumption.

**Chart 19: BoP Accounts & Overall Balance**

#### 5.1 The Current Account

From preliminary statistics, the current account deficit improved by 30.0 percent to US\$81.5 million during the quarter under review, from a deficit of US\$116.4 million recorded in the previous quarter. A corresponding period analysis also showed greater improvement in the deficit, strengthening by 50.8 percent compared with the same period in



2015. The improvement in the current account deficit during the review quarter was explained by improvements in net service payments (by 7.7 %), primary income owed to payments of investment income (4.7 percent), and 47.4 percent rise in net personal transfers to Liberia, offsetting the 1.1 percent deterioration in trade (in goods).

**Table 23: Quarterly Balance of Payments (BOP) Statistics**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

<b>Quarterly BOP (BPM6 Concept)</b>	<b>2015:Q:3</b>	<b>2016:Q:2</b>	<b>2016:Q:3</b>
<b>Current Account</b>	<b>(165.8)</b>	<b>(116.4)</b>	<b>(81.5)</b>
Credit	572.5	512.4	518.6
Debit	738.3	628.8	600.1
<b>Goods and Services</b>	<b>(443.5)</b>	<b>(380.5)</b>	<b>(373.7)</b>
Credit	144.8	104.7	81.6
Debit	588.3	485.2	455.3
<b>Goods</b>	<b>(275.0)</b>	<b>(255.7)</b>	<b>(258.5)</b>
<b>Credit (Exports)</b>	<b>81.9</b>	<b>56.3</b>	<b>33.1</b>
<i>Iron Ore</i>	56.3	21.6	4.8
<i>Rubber</i>	12.6	15.3	13.3
<i>Other Commodity Exports</i>	13.0	19.3	15.0
<b>Debit (Imports)</b>	<b>356.9</b>	<b>311.9</b>	<b>291.6</b>
<i>Petroleum</i>	79.3	70.1	67.6
<i>Rice</i>	42.7	23.3	21.3
<i>Machinery &amp; Equipment</i>	89.2	67.5	67.9
<i>Other Commodity Imports</i>	145.6	151.1	134.8
General merchandise on a balance of payments basis	(275.7)	(256.8)	(259.3)
Credit	81.2	55.1	32.3
Debit	356.9	311.9	291.6
<i>Of which Re-exports (credit)</i>	4.3	1.2	9.2
<b>Services</b>	<b>(168.5)</b>	<b>(124.8)</b>	<b>(115.3)</b>
Credit (Receipts)	62.9	48.4	48.5
Debit (Payments)	231.4	173.2	163.8
<b>Primary Income</b>	<b>(80.9)</b>	<b>(65.1)</b>	<b>(62.2)</b>
Credit (Receipts)	6.1	6.0	5.6
Debit (Payments)	87.0	71.1	67.8
<b>Secondary Income</b>	<b>358.6</b>	<b>329.2</b>	<b>354.4</b>
Credit (Receipts)	421.6	401.8	431.3
Debit (Payments)	63.0	72.5	76.9
<b>Capital Account</b>	<b>11.3</b>	<b>11.4</b>	<b>10.2</b>
Credit (Receipts)	11.3	11.4	10.2
Debit (Payments)	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(154.5)</b>	<b>(104.9)</b>	<b>(71.4)</b>
<b>Financial Account</b>			
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>(282.2)</b>	<b>(240.8)</b>	<b>(241.5)</b>
<b>Direct Investment</b>	<b>(169.6)</b>	<b>(129.6)</b>	<b>(118.2)</b>
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	169.6	129.6	118.2
<b>Other Investment</b>	<b>(112.6)</b>	<b>(111.2)</b>	<b>(123.2)</b>
Net acquisition of financial assets	(109.2)	(107.3)	(118.0)
Net incurrence of liabilities	3.4	3.9	5.2
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(82.4)</b>	<b>(90.0)</b>	<b>(124.1)</b>
<b>OVERALL BALANCE</b>	<b>(45.3)</b>	<b>(45.9)</b>	<b>(46.0)</b>
<b>Financing (Reserves and Related Items)</b>	<b>45.3</b>	<b>45.9</b>	<b>46.0</b>
<i>Reserve Assets</i>	45.3	45.9	46.0
<b>MEMORANDUM ITEMS</b>	<b>Q3:2015</b>	<b>Q2:2016</b>	<b>Q3:2016</b>
<i>Gross Foreign Reserves Position</i>	543.8	586.8	559.8
<i>Import Payments (cif)</i>	387.7	339.1	316.8
<i>Imports (cif) &amp; Service Payments</i>	619.1	512.3	480.6
<i>Current Account Bal. Excl. Grants</i>	(392.8)	(352.5)	(314.9)
<i>Nominal GDP</i>	2,112	2,112	2,112
<i>Current Account Bal. Incl. Grants % of GDP</i>	(7.9)	(5.5)	(3.9)
<i>Current Account Bal. Excl. Grants % of GDP</i>	(18.6)	(16.7)	(14.9)
<i>Trade (in goods) Deficit % of GDP</i>	(21)	(18)	(18)
<i>End-Period-Exchange-Rate (1US\$/L\$)</i>	88.2	92.5	96.2
<i>Average-Period-Exchange-Rate(1US\$/L\$)</i>	87.6	91.9	96.2
<i>Months of Imports Cover</i>	2.6	3.4	3.5

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

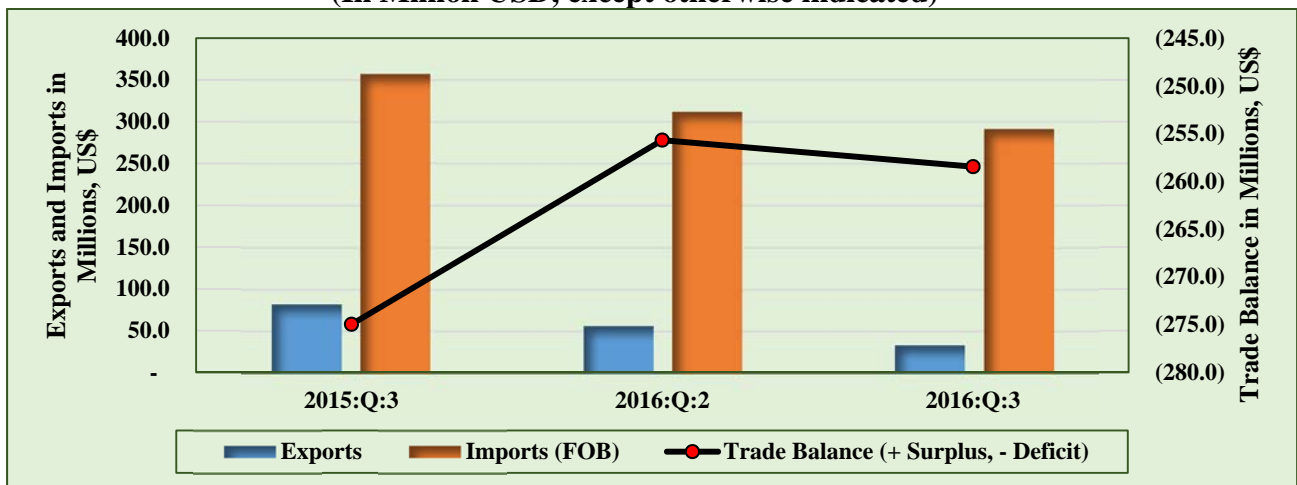
### 5.1.1 Goods and Services

The goods and services account experienced 1.8 percent improvement during the quarter under review. Payments towards goods and services decreased by 6.2 percent, and also declined by 22.0 percent relative to receipts. The narrowing in the good and services account highlights improvement in net service payments that outweighed the worsening trade balance in goods during the review quarter.

#### 5.1.1.1 Trade (in goods) Balance

Liberia’s trade (in goods) balance performance worsened by 1.1 percent to US\$258.5 million during the review period, from a deficit of US\$255.7 million recorded in the previous quarter. Compared with the US\$275.0 million recorded in the corresponding period of 2015, it improved by 6.0 percent. The worsening trade balance during the quarter was occasioned by 41.1 percent reduction in export receipts, coupled with 6.5 percent declined in import payments.

**Chart 20: Quarterly Trade Balance**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**





**Table 24: Quarterly Trade Balance**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

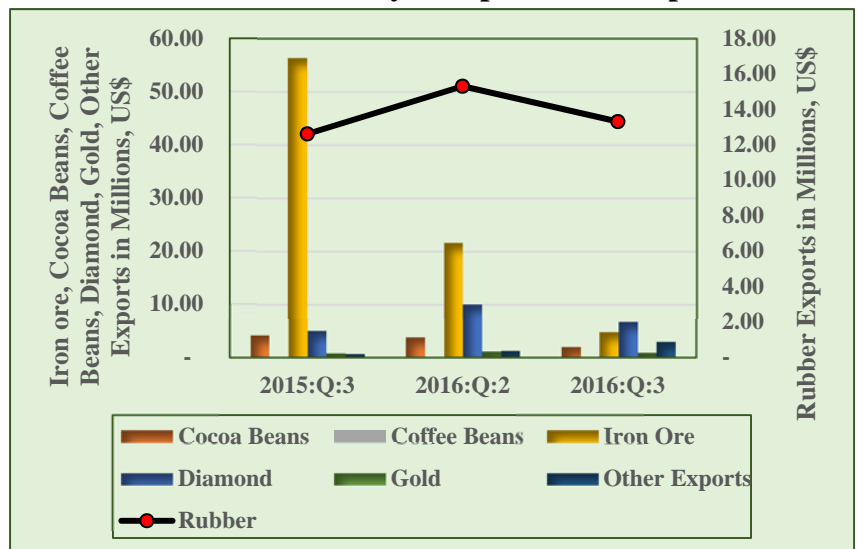
Trade Category	2015	2016	
	Q-3	Q-2	Q-3
Exports	81.9	56.3	33.1
Imports (FOB)	356.9	311.9	291.6
<b>Total Trade (+ surplus, - deficit)</b>	<b>-274.97</b>	<b>-255.67</b>	<b>-258.46</b>

*Sources: Customs - Liberia Revenue Authority (LRA), Central Bank of Liberia (CBL), & Firestone Liberia Ltd*

### Merchandise Exports

Preliminary export receipts during the quarter ended September, 2016 shrank by 41.1 percent to US\$33.1 million, from US\$56.3 million in the previous quarter, occasioned by declines in iron ore (by 77.9 percent), rubber (by 13.2 percent), and the ‘other commodity exports’ category (by 22.3 percent). The reduction in export receipts from all its categories was mainly due to declines in volumes that outweighed the prospect of an increase in exports resulting from global price increases in the country’s primary commodities during the review quarter.

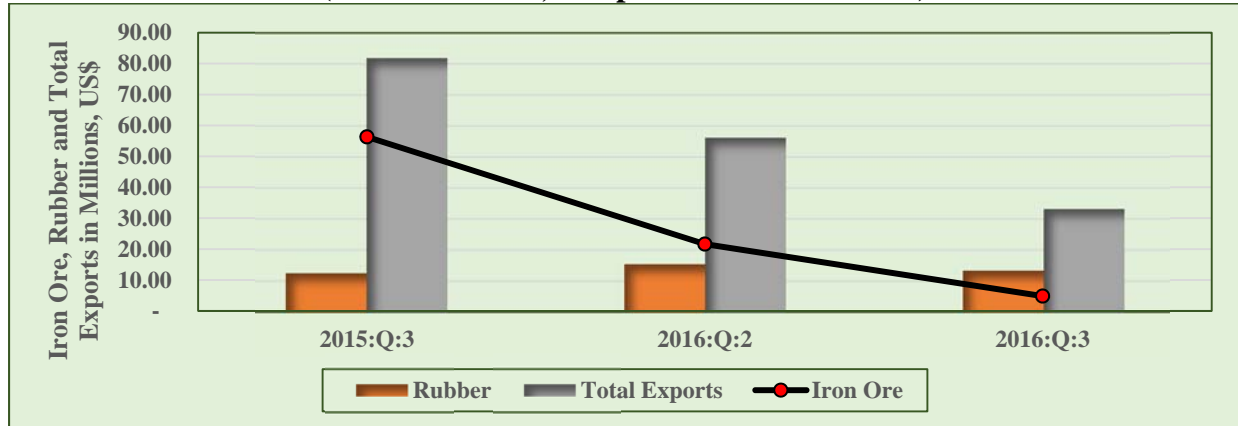
**Chart 21: Commodity Composition of Exports**



Export receipts from iron ore, rubber, and the ‘other commodity exports’ during the quarter amounted to US\$4.8 million, US\$13.3 million, and US\$15.0 million, respectively.

Similarly, year-on-year, export proceeds also fell by 60.0 percent against the amount recorded in the review quarter, largely driven by 91.5 percent declined in iron ore exports.

**Chart 22: Trends in Iron Ore, Rubber, & Total Exports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**



**Table 25: Commodity Composition of Exports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Commodity	Units	2015			2016					
		Q-3			Q-2 <sup>†</sup>			Q-3		
		Export Volume (In '000')	Exports Value	% share	Export Volume (In '000')	Exports Value	% share	Export Volume (In '000')	Exports Value	% share
Rubber	Mt.	9.4	12.6	<b>15.4</b>	11.2	15.3	<b>27.3</b>	10.2	13.3	40.2
Cocoa Beans	Mt.	7.8	4.2	<b>5.1</b>	6.7	3.8	<b>6.8</b>	44.3	2.0	6.0
Coffee Beans	Mt.	13.7	0.0	<b>0.1</b>	0.1	0.1	<b>0.1</b>	-	-	-
<i>Iron Ore</i>	<i>Mt.</i>	2,252.2	56.3	<b>68.7</b>	590.4	21.6	<b>38.4</b>	234.7	4.8	14.5
<i>Mineral</i>		-	5.8	<b>7.0</b>		11.2	<b>19.9</b>		7.6	23.0
<i>o/w Diamond</i>	Carat	9.4	5.0	<b>86.6</b>	17.9	10.1	<b>89.9</b>	15.2	6.7	20.2
<i>o/w Gold</i>	Ounce	1.0	0.8	<b>13.4</b>	1.2	1.1	<b>10.1</b>	0.8	0.9	2.7
Other Exports		-	0.7	<b>0.8</b>		1.2	<b>2.2</b>		3.0	9.1
Goods procured in Ports by Carrier		-	2.3	<b>2.8</b>		3.0	<b>5.4</b>		2.5	7.6
<b>Total</b>			<b>81.9</b>	<b>100.0</b>		<b>56.3</b>	<b>100.0</b>		<b>33.1</b>	<b>100.0</b>

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.  
<sup>†</sup>Revised

## Destination of Exports

At end-September, 2016, trade with Africa, North America and Europe constituted 80.0 percent of Liberia's total destination of exports. Africa (o/w ECOWAS) , followed by North America (especially United States of America) and Europe (o/w the Eurozone) were the leading regions of export destination that accounted for 34.2 percent, 29.6 percent and 13.2 percent , respectively. Nonetheless, all exports to the destination regions during the period, when compared to the preceding quarter, declined. Those that registered major declines were exports to Europe and Asia which declined by 78.2 percent and 68.9 percent, respectively, and explained by the decline in iron ore exports. On an annual basis, exports to Europe and Asia also showed significant declines by 89.7 percent and 89.8 percent, respectively.

**Table 26: Destination of Exports**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Million USD, except otherwise indicated)

Regions	2015		2016			
	Q-3		Q-2		Q-3	
	Amount	% share	Amount	% share	Amount	% share
Africa	13.2	16.1	13.2	23.4	11.0	33.2
o/w ECOWAS	13.2	100.0	13.1	99.5	11.0	33.2
o/w Neighboring Countries	2.4	17.8	6.2	47.3	5.4	16.3
Asia	14.8	18.1	4.9	8.6	1.5	4.5
o/w China	14.8	100.0	4.7	96.2	1.1	3.3
Europe	41.2	50.3	19.5	34.7	4.3	13.0
o/w Eurozone	32.6	79.2	14.8	76.1	4.3	13.0
North America	8.2	10.1	11.6	20.6	9.6	29.0
o/w United States	8.2	100.0	11.6	99.9	9.6	29.0
Middle East	1.9	2.3	4.0	7.2	2.5	7.6
South & Central America	0.0	0.0	0.0	0.0	0.0	-
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.0	-
Other Countries (n.i.e)	2.5	3.1	3.1	5.5	4.3	13.0

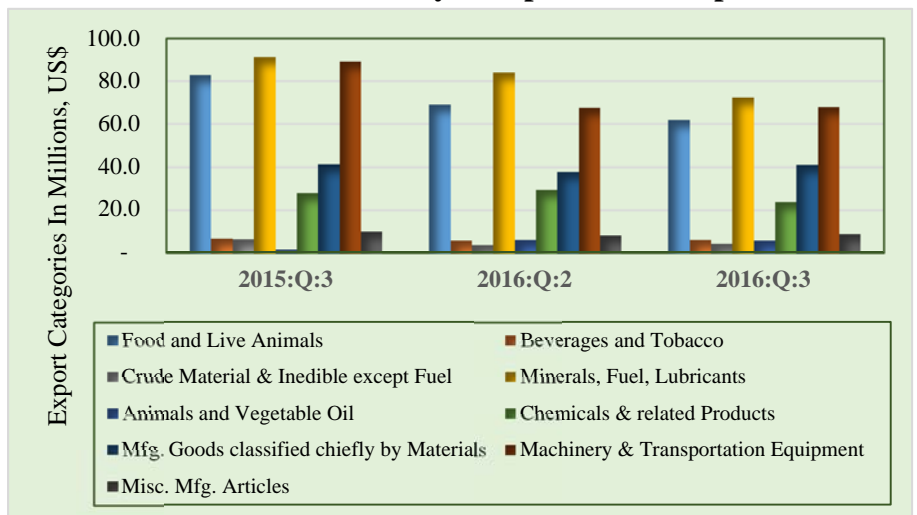
Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd

## Merchandise Imports

Import payments during the quarter ended-September, 2016 shrank by 6.5 percent to US\$291.6 million, from US\$311.9 million recorded in the preceding quarter. The decrease in import payments during the quarter was primarily driven by declines in the country’s import bills for petroleum (by 3.5 percent), rice (by 8.6 percent), and the ‘other commodity exports’ (by 10.8 percent). Conversely, import payments on machinery & equipment slightly rose by 0.6 percent during the quarter.

Similarly, on an annualized basis, import payments during the quarter shrank by 18.3 percent, from US\$356.9 million recorded during the same period in 2015, owed to all of the imports’ categories.

**Chart 23: Commodity Composition of Imports**



**Table 27: Commodity Composition of Imports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Commodity Composition of Imports	2015		2016			
	Q-3		Q-2		Q-3	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Food and Live Animals	82.9	23.2	69.1	22.2	61.9	21.2
<i>o/w Commercial Rice</i>	40.8	49.2	22.0	31.8	20.5	33.1
<i>o/w Non-commercial Rice</i>	1.9	2.3	1.3	1.9	0.8	1.3
Beverages and Tobacco	6.6	1.8	5.8	1.9	6.2	2.1
Crude Material & Inedible except Fuel	6.4	1.8	3.7	1.2	4.2	1.4
Minerals, Fuel, Lubricants 1	91.3	25.6	83.9	26.9	72.4	24.8
<i>o/w Petroleum Products</i>	79.3	86.9	70.1	83.5	67.6	93.4
Animals and Vegetable Oil	1.7	0.5	6.2	2.0	5.8	2.0
Chemicals & related Products	27.9	7.8	29.5	9.5	23.7	8.1
Mfg. Goods classified chiefly by Materials	41.1	11.5	38.0	12.2	40.8	14.0
Machinery & Transportation Equipment	89.2	25.0	67.5	21.6	67.9	23.3
Misc. Mfg. Articles	9.9	2.8	8.2	2.6	8.7	3.0
<b>Total</b>	<b>356.9</b>	<b>100.0</b>	<b>311.9</b>	<b>100.0</b>	<b>291.6</b>	<b>100.0</b>

*Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd*

### Sources of Imports

At end-September, 2016, Asia (o/w China), followed by Africa (o/w ECOWAS) and Europe (o/w Eurozone) were the three major regions that led Liberia's direction of trade statistics associated with sources of imports. Asia, Africa and Europe accounted for 36.3 percent, 28.5 percent and 17.0 percent, respectively. However, when matched against the preceding quarter of 2016 and corresponding quarter of 2015, imports from those regions declined by 1.9 percent for Asia and Africa and 10.6 percent for Europe, respectively (Table 28).

**Table 28: Sources of Imports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Regions	2015		2016			
	Q-3		Q-2		Q-3	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	95.3	26.7	84.8	27.2	83.2	28.5
o/w ECOWAS	87.2	91.6	78.3	92.3	74.7	89.8
o/w Neighboring Countries	83.8	96.1	73.8	94.3	70.4	94.2
Asia	105.0	29.4	108.0	34.6	105.9	36.3
o/w China	50.9	48.5	45.16	41.7	47.5	44.9
Europe	59.7	16.7	55.5	17.8	49.6	17.0
o/w Eurozone	37.8	63.3	37.1	66.8	27.4	55.2
North America	31.0	8.7	27.5	8.8	22.7	7.8
o/w United States	28.1	90.4	26.0	94.6	21.7	95.6
Middle East	55.7	15.6	25.5	8.2	22.0	7.5
South & Central America	8.6	2.4	9.6	3.1	6.6	2.3
Oceania & The Caribbean	1.6	0.5	1.2	0.4	1.5	0.5
<b>Total</b>	<b>356.9</b>	<b>100.0</b>	<b>311.9</b>	<b>100.0</b>	<b>291.6</b>	<b>100.0</b>

*Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.*

#### 5.1.1.2 Commodity Price Outlook

Average commodity prices at end-September 2016 slightly rose over the previous quarter. The price index on average increased by 1.2 percentage points to 102.4 percent, from 101.2 percent recorded in the previous quarter. The rise in the overall commodity price was partly attributed to increases in iron ore and food prices during the reviewed period. The upward trajectory in global commodity prices is expected to continue on the back of rising price of iron ore, food and rubber, among others.

#### *Iron ore*

Against earlier projection of price fall of the commodity owing to rising inventories and increasing supply from major producing economies, average iron ore price at end September, 2016 stood at US\$57.9 per metric ton, from US\$55.3 per metric ton reported during the previous quarter. The

4.7 percent rise in the price of iron ore during the period under review was significantly due, in part, to China's growing demand for the commodity. It is expected that the price of iron ore will further rise in the next quarter of 2016.

### ***Rubber***

Global price of rubber grew by 1.2 percent to average US\$1,677.4 per metric ton, from US\$1,658.3 per metric ton. The modest increase in global rubber price during the period was in response to earlier news from major producing economies to cut down on production. During the last quarter of 2016, it is expected that the price of the commodity will rise further, on account of production cut decision by major producing economies.

### ***Crude oil***

Against supply outage by other petroleum producing economies, it was anticipated that crude oil price could rise during the period under review. However, at the end of the third quarter, 2016, the price of the commodity stood at US\$44.7 per metric ton, from US\$44.8 per metric ton reported in the previous period. The relatively stable nature of the price of the commodity at end-Sept, 2016 was occasioned by weak demand coupled with modest recovery in the rigs operations in the United States that outweighed the effect of OPEC production cut decision. Looking forward, the price of crude oil is expected to decline by end-December, 2016 on expectation of increase in supply of oil as the holding of the production cut decision is farfetched.

### ***Food (Rice)***

Against generally forecast of stability in the price of rice during the third quarter 2016, average global food price rose by 4.1 percent to US\$418.2 per metric ton, from US\$401.9 per metric ton reported in the preceding period. The surge in the price of rice was due largely on the gradual and continuous slowdown in the supply of the commodity from Asia.

**Table 29: Quarterly Commodity Prices**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In US\$ per Unit)**

Commodity Prices	Units	2016		
		Actual		Projection <sup>+</sup>
		Q-2	Q-3	Q-4
Iron ore	US\$/MT	55.3	57.9	60.5
Rubber	US\$/MT	1,658.3	1,677.4	1,697.6
(Crude oil) Petroleum	US\$/BBL	44.8	44.7	44.6
Food (Rice)	US\$/MT	401.9	418.2	434.6
Gold	US\$/Oz	1,259.9	1,334.5	1,409.1
Global Commodity Price	Index	101.2	102.4	103.6

*Source: Central Bank of Liberia*  
+ based on Staff projections

#### **5.1.1.2 Services (net)**

From preliminary statistics, the services account (net) narrowed by 7.7 percent to a deficit of US\$115.3 million during the review quarter, from a deficit of US\$124.8 million recorded in the preceding quarter of 2016. Similarly, it also improved by 31.6 percent compared with the amount registered in the corresponding period of 2015. The improvement in net service receipts during the quarter was explained by 0.2 percent rise in service receipts and 5.5 percent decline in service payments. Service payments toward transportation (owing to freight) decreased by 7.1 percent, reflecting declines in payments for petroleum imports in Liberia during the quarter. Year-on-year, service payments toward transportation (due to freight) also fell by 18.1 percent during the review quarter. Matched against the previous quarter, net service receipts from travel services (net), insurance & pension services (net), and government goods & services (net) improved by 24.5 percent, 7.1 percent, and 5.9 percent, respectively.

#### **5.1.2 Primary Income**

Preliminary statistics showed that the primary income (net) account narrowed by 4.5 percent to a deficit of US\$62.2 million during the period under review, from a deficit of US\$ 65.1 million recorded in the quarter ended-June, 2016, explained by 6.2 percent decline in income receipts by residents of Liberia, coupled with 4.6 percent decrease in income payments to non-residents entities/individuals. Similarly, primary income (net) also improved by 23.1 percent compared with the amount recorded during the same period a year ago.



Income from compensation of employees (net) during the review quarter dropped by 7.7 percent to US\$4.2 million, explained by a 6.2 percent reduction in employees’ compensation (receipts) to residents of Liberia. Payments attributed to investment income (net) during the period declined by 4.7 percent to US\$66.4 million, from US\$69.6 million recorded in the previous quarter owing to reinvested earnings’ payments from direct investment and interest payments from other investment.

**5.1.3 Secondary Income**

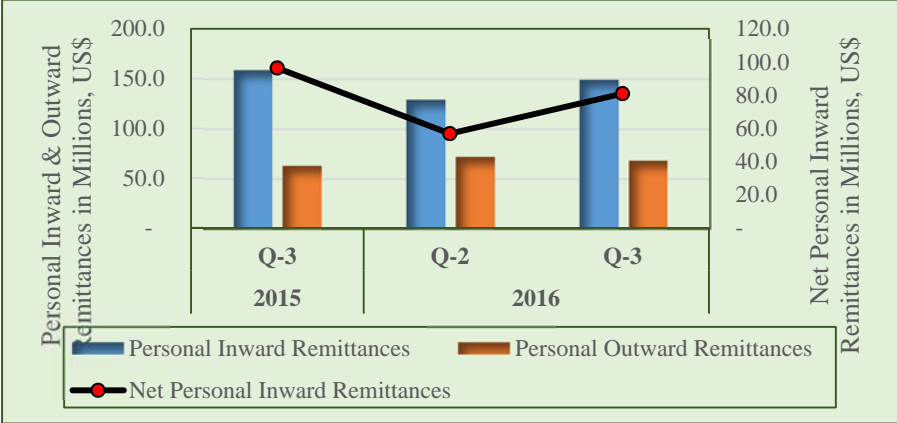
Secondary income (net) account during the quarter under review surged by 7.6 percent to US\$354.4 million, from US\$329.2 million recorded in the preceding period. The growth was occasioned by 7.4 percent increase in inward transfers to Liberia (owing to current transfers from current international cooperation for budget support & project aid, and personal transfers) that outweighed the 6.0 percent increase in outward transfers. Conversely, year-on-year, the secondary income (net) account shrank by 1.2 percent compared with the amount recorded a year ago.

**5.1.3.1 Personal Remittances**

Net personal inward remittances rose by US\$24.1 million (or 42.5 percent) to US\$80.9 million during the review quarter, from US\$56.7 million recorded in the preceding period, explained by 15.4 percent growth in personal inward remittances and 5.9 percent declined in personal outward remittances.

Conversely, year-on-year, net personal inward remittances shrank by US\$15.5 million (or 16.1 percent) from the US\$96.4 million recorded the same time a year ago. Personal inward and outward remittances during the review period amounted to US\$149.1 million and US\$68.3 million, respectively.

**Chart 24: Net Personal Inward Remittances**



**Table 30: Inward & Outward Personal Remittances**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, USD)**

<b>Personal/Workers' Remittances</b>	<b>2015</b>	<b>2016</b>	
	<b>Q-3</b>	<b>Q-2</b>	<b>Q-3</b>
Personal Inward Remittances	159.4	129.3	149.1
Personal Outward Remittances	63.0	72.5	68.3
<b>Net Personal Inward Remittances</b>	<b>96.4</b>	<b>56.7</b>	<b>80.9</b>

*Source: Central Bank of Liberia*

### **5.2 Capital Account**

From preliminary data, the capital account balance declined by 11.2 percent to US\$10.2 million, from US\$11.4 million recorded in the preceding period, primarily driven by reduction in capital transfers to Liberia during the period. A corresponding quarter analysis showed that the capital account, led by capital transfers also fell by 10.4 percent against the amount recorded during the same period in 2015.

Notwithstanding, the net lending and borrowing balance deficit from the current and capital accounts improved by 32.0 percent and 53.8 percent to US\$71.4 million during the review quarter, from US\$104.9 million and US\$154.5 million recorded in the preceding and corresponding quarters, respectively. Growth in secondary income (net) from current transfers (current international cooperation & personal transfers), and improvements in services (net), and primary income payments due to investment income led to the improvement in Liberia's net lending and borrowing (balance) liabilities from the current and capital accounts.

### **5.3 Financial Account**

Preliminary statistics showed that Liberia's net lending and borrowing (balance) liabilities from the financial account grew by 0.3 percent to US\$241.5 million during the quarter ended September, 2016, from US\$240.8 million recorded in the previous quarter, occasioned by 10.8 percent growth in other investment liabilities that offset the 8.8 percent reduction in direct investment liabilities. Conversely, net lending and borrowing liabilities from the financial account decreased by 14.5 percent during the review quarter, from US\$282.2 million recorded in the quarter ended September, 2015.

### **5.3.1 Direct Investment in Reporting Economy**

From preliminary statistics, direct investment in the Liberian economy declined by 8.8 percent to US\$118.2 million during the review quarter, from US\$129.6 million registered in the last period, primarily explained by slowdown in investment related projects for Liberia by investors, coupled with the effect of global commodity price declines of the country's primary export commodities. Compared with the amount recorded in the corresponding period in 2015, direct investment in the Liberian economy also declined by 30.3 percent during the quarter under review.

#### **Other Investment (Net)**

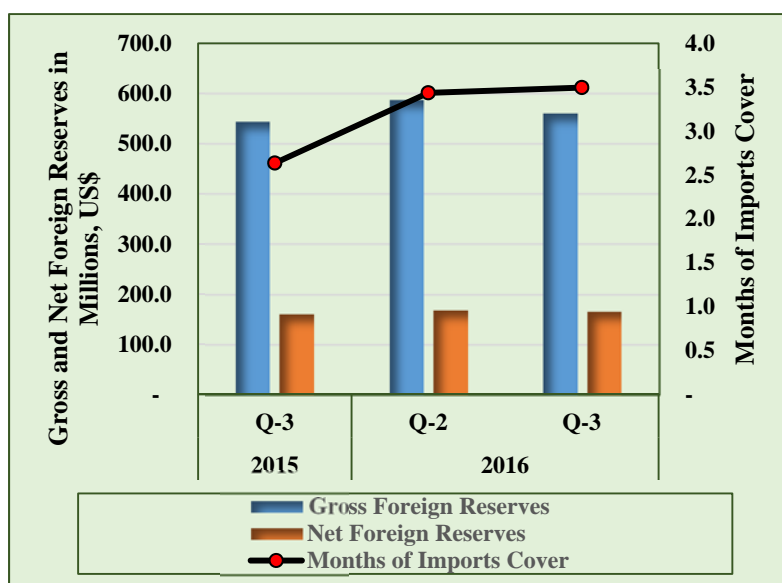
From preliminary statistics, other investment (net) liabilities rose by 10.8 percent to US\$123.2 million during the review quarter, from US\$111.3 million recorded in the preceding quarter, occasioned by 9.9 percent (-) increase in net acquisition of financial assets coupled with 33.4 percent growth in net incurrence of liabilities. Components of other investment that drove the rise in liabilities during the quarter included currency & deposits (net), loans (net), trade credit & advances (net), and other account receivable/payable (net).

#### **International Reserves Position and Months of Imports Cover**

Liberia's gross international reserves position (including SDRs) at end-September, 2016 fell by 4.6 percent to US\$559.8 million, from US\$586.8 million recorded at the end of the previous quarter, owing to drawings on reserves. Conversely, it rose by 2.9 percent compared with the position recorded in the corresponding period in 2015.

Similarly, the country's net foreign reserves position (excluding SDRs) slightly declined by 1.1 percent to US\$166.2 million at end-September, 2016, from US\$168.0 million recorded at end-June, 2016. However, it rose by 3.3 percent compared with the stock of US\$160.8 million recorded at end-September, 2015.

**Chart 25: International Reserves Position**



Similarly, gross international reserves in months of imports cover grew to 3.5 months during the review quarter, from the 3.4 months and 2.6 months covers recorded at end-June, 2016, and September, 2015, respectively, on account of reductions in import payments for goods and services.

**Table 31: Stock of International Reserves  
(3rd Quarter, 2015; 2nd & 3rd Quarters, 2016)  
(In Million USD, except otherwise indicated)**

	2015	2016	
	Q-3	Q-2	Q-3
<b>Gross Foreign Reserves</b>	<b>543.8</b>	<b>586.8</b>	<b>559.8</b>
<b>Net Foreign Reserves</b>	<b>160.8</b>	<b>168.0</b>	<b>166.2</b>
<b>Months of Imports Cover</b>	<b>2.6</b>	<b>3.4</b>	<b>3.5</b>

*Source: Central Bank of Liberia*

# STATISTICAL APPENDIX

**PART A: REAL SECTOR**

- Table A-1: Growth of Selected Global Output
- Table A-2: Key Agricultural Production (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table A-3: Key Industrial Output (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table A-4: Consumption of Petroleum Product (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table A-5: Vessel Traffic and Cargo Movement (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table A-6: Electric Power Developments (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table A-7: Headline and Quarterly Changes in CPI (%)
- Table A-8: Inflation by Sub-Groups: Year-on-Year Changes in CPI (2014-2016)
- Table A-9: Harmonized Customer Price Index (HCPI) by Major Groups (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

**PART B: FINANCIAL SECTOR**

- Table B-1: Commercial Bank Loans by Economic Sector (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-2: Commercial Bank's Interest Rates (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-3: Market Exchange Rate: Liberia Dollar per US Dollar (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-4: Monthly Average Buying and Selling Rates of Liberian Dollar per US Dollars (2014- September, 2016)
- Table B-5: Liberian Dollars in Circulation (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-6: Broad Money Supply and its Sources (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-7: Broad Money: Share of US and Liberia Dollars (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)
- Table B-8: CBL Foreign Exchange Sale Auction (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

**PART C: FISCAL SECTOR**

Table C-1: Government of Liberia's Fiscal Sector Indicators (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table C-2: Government of Liberia's Total Revenue by Sources (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table C-3: Government of Liberia's Total Expenditure (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table C-4: Liberia Overall Public Debt Position by Composition as at End-September 30, 2016

Table C-5: Liberia Overall Public Debt Position by Creditors as at End-September 30, 2016

**PART D: EXTERNAL SECTOR**

Table D-1: Quarterly Balance of Payments (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-2: Quarterly Trade Balance (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-3: Commodity Composition of Exports (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-4: Destination of Exports (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-5: Commodity Composition of Imports (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-6: Sources of Imports (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-7: Quarterly Commodity Prices (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-8: Inward & Outward Personal Remittance (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Table D-9: Stock of International Reserves (3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

**Table 1: Growth of Selected Global Output**

	Year-over-Year				
	2015	Projections		Difference from July 2016 WEO Projections	
		2016	2017	2016	2017
<b>World Output</b>	3.2	3.1	3.4	0.0	0.0
<b>Advance Economies</b>	2.1	1.6	1.8	-0.2	0.0
United States	2.6	1.6	2.2	-0.6	-0.3
Euro Area	2.0	1.7	1.5	0.1	0.1
Japan	0.5	0.5	0.6	0.2	0.5
United Kingdom	2.2	1.8	1.1	0.1	-0.2
Canada	1.1	1.2	1.9	-0.2	-0.2
<b>Emerging Market and Developing Economies</b>	4.0	4.2	4.6	0.1	0.0
<b>Emerging and Developing Asia</b>	6.6	6.5	6.3	0.1	0.0
China	6.9	6.6	6.2	0.0	0.0
India	7.6	7.6	7.6	0.2	0.2
Latin America and the Caribbean	0.0	-0.6	1.6	-0.2	0.0
Middle East, North Africa, Afghanistan & Pakistan	2.3	3.4	3.4	0.0	0.1
Sub-Saharan Africa	3.4	1.4	2.9	-0.2	-0.4
<b>Consumer Prices</b>					
Advance Economies	0.3	0.8	1.6	0.1	0.1
Emerging Markets and Developing Economies	4.7	4.5	4.4	-0.1	0.0

Source: IMF World Economic Outlook, October 2016

**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2015	2 <sup>nd</sup> Quarter, 2016	3 <sup>rd</sup> Quarter, 2016
Rubber	Mt.	9,390+	11,227	10,237
Cocoa	Mt.	3,171	1,422	2,151
Coffee	Mt.	-	-	0
Round Logs	M <sup>3</sup>	22,328	52,332	57,237
Sawn Timber	Pcs.	165,156+	203,810	93,367
Crude Palm Oil (CPO)	Mt.	-	1,208	860

Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority

+Revised/actual



**Table 3: Key Industrial Output**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2015	2 <sup>nd</sup> Quarter, 2016	3 <sup>rd</sup> Quarter, 2016
Diamond	Carat	11,796	17,869	15,925
Gold	Ounce	990	1,210	966
Iron Ore	Mt.	1,042,379+	590,363	234,713
Cement	Mt.	56,033+	66,067	39,995
Spirits	Litre	90,395	72,719	72,822*
Beer	Litre	1,641,479+	1,747,155	1,806,963
Stout	Litre	1,455,981	1,729,530	1,758,707
Malta	Litre	169,710	234,234	117,588
Soft Drinks	Litre	1,422,725	2,280,485	2,198,601
Oil Paint	Gal.	16,726	22,754	23,719
Water Paint	Gal.	25,333	19,828	20,903
Varnish	Gal.	1,889	2,443	2,702
Manoline Hair Grease	Kg.	3,940	2,453	2,747
Soap	Kg.	85,959+	96,192	74,889
Candle	Kg.	50,001	42,945	46,421
Chlorox	Litre	243,489	328,485	322,444
Rubbing Alcohol	Litre	67,645	108,906	58,521
Thinner	Gal.	1,617	2,405	2,964
Mattresses	Pcs.	30,744	24,795	23,170
Finished water	Gal.	418,915,425	118,990,015+	494,683,392
Mineral Water	Litre	215,019	379,859	367,801
Electricity	KW	N/A	21,853,887+	21,276,694

Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry  
\*Estimate + Revised/Actual N/A Not Available

**Table 4: Consumption of Petroleum Products**  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2015	2 <sup>nd</sup> Quarter, 2016	3 <sup>rd</sup> Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	7,725,190	35,321	33,693
Diesel (AGO)	Gal.	10,927,562	49,168	44,484
Jet-Fuel (Jet-A)	Gal.	532,899	3,601	3,687
Kerosene	Gal.	-	-	-
<b>Total</b>		<b>19,185,651</b>	<b>88,090</b>	<b>81,864</b>

Source: Liberia Petroleum Refining Company (LPRC)  
+ Revised/Actual

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup>. Quarters, 2016)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
3 <sup>rd</sup> Quarter, 2015	107	3,632,030	366,535	1,110,779	1,477,314
2 <sup>nd</sup> Quarter, 2016	99	2,326,742	509,191	619,374	1,128,565
3 <sup>rd</sup> Quarter, 2016	97	1,956,373	344,890	435,746	780,636

*Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons*

**Table 6: Electric Power Developments  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Kilowatts)**

Quarter	Unit	Service	Generation
3 <sup>rd</sup> Quarter, 2015	Kw	Electricity	-
2 <sup>nd</sup> Quarter, 2016	Kw	Electricity	21,853,887+
3 <sup>rd</sup> Quarter, 2016	Kw	Electricity	37,626,345*

*Source: Liberia Electricity Corporation (LEC)*

*\* Estimate*

*+ Revised/Actual*

**Table 7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2014</b>	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
<b>2015</b>	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
<b>2016</b>	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	-0.3	0.5	0.5	-6.2

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2014-2016)**

<b>Food Group</b>	<b>Weights</b>	<b>Q2-15</b>	<b>Q3-15</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Non-Food Group</b>	<b>Weights</b>	<b>Q2-15</b>	<b>Q3-15</b>	<b>Q2- 16</b>	<b>Q3-16</b>
Oils and fats	3.44	-1.57	31.33	-17.43	-29.75	Alcoholic Beverages, Tobacco and Narcotics	3.03	5.48	1.26	12.02	9.86
Dried, smoked or salted fish & seafood	2.58	-18.10	-9.82	-22.97	-12.90	Clothing and Footwear	7.75	20.07	4.95	22.99	7.84
Cow liver	0.92	38.96	25.36	-18.35	-10.56	Housing, Water, Electricity, Gas and Other Fuels	12.0	0.08	-0.45	0.57	0.03
Cavalla Fish	0.55	-4.40	9.10	-12.39	-28.24	Furnish. , H/Hold Equip, Rout. Maintenance of House	5.25	-10.24	0.45	18.75	17.96
Pork meat	0.33	-23.47	-19.44	-37.56	-9.23	Health	3.91	5.91	-9.10	5.79	-2.57
						Transport	6.11	11.72	-4.64	27.57	16.72
						Communication	1.53	10.98	9.62	-0.23	2.27
						Recreation & Culture	3.85	21.14	17.75	8.96	14.54
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	-0.07	-6.12	11.09	7.11
						Miscellaneous Goods and Services	3.53	5.77	0.27	9.84	10.32

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(December, 2005=100)**

<b>Functions</b>	<b>WEIGHTS</b>	<b>Jan-15</b>	<b>Feb-15</b>	<b>Mar-15</b>	<b>2nd Quarter</b>	<b>Apr-16</b>	<b>May-16</b>	<b>Jun-16</b>	<b>2nd Quarter</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>3rd Quarter</b>
FOOD AND NON-ALCOHOLIC BEVERAGES	<b>45.2</b>	11.77	12.40	14.29	<b>12.82</b>	3.05	1.94	4.08	<b>3.02</b>	5.76	10.80	9.84	<b>8.8</b>
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	<b>3.03</b>	4.61	-0.17	2.42	<b>2.29</b>	10.50	9.87	15.69	<b>12.02</b>	14.21	9.28	6.09	9.86
CLOTHING AND FOOTWEAR	<b>7.75</b>	10.12	1.74	0.28	<b>4.05</b>	28.32	21.09	19.56	<b>22.99</b>	9.51	7.69	6.31	7.84
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	<b>12.00</b>	6.03	6.37	-4.20	<b>2.73</b>	0.39	0.36	0.96	<b>0.57</b>	0.99	-0.53	-0.37	0.03
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	<b>5.25</b>	-0.19	4.82	8.34	<b>4.32</b>	6.09	25.45	24.72	<b>18.75</b>	27.72	18.20	7.97	17.96
HEALTH	<b>3.91</b>	1.54	-3.90	2.75	<b>-1.7</b>	-2.92	13.24	7.06	<b>5.79</b>	3.91	-2.30	-9.33	-2.57
TRANSPORT	<b>6.11</b>	9.92	-1.06	-10.07	<b>-0.4</b>	29.71	30.60	22.39	<b>27.57</b>	15.41	14.70	20.04	16.72
COMMUNICATION	<b>1.53</b>	-3.96	-3.60	-4.02	<b>-3.86</b>	-5.86	2.53	2.64	<b>-0.23</b>	2.68	2.70	1.43	2.27
RECREATION AND CULTURE	<b>3.85</b>	19.14	20.00	16.61	<b>18.58</b>	7.17	7.60	12.12	<b>8.96</b>	12.62	18.81	12.20	14.54
EDUCATION	<b>3.20</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	<b>4.64</b>	-3.96	-3.63	-4.48	<b>-4.02</b>	12.29	12.29	8.70	<b>11.09</b>	12.63	4.21	4.48	7.11
MISCELLANEOUS GOODS AND SERVICES	<b>3.53</b>	4.04	4.78	8.25	<b>5.69</b>	10.96	9.25	9.30	<b>9.84</b>	12.27	12.58	6.10	10.32
GENERAL RATE OF INFLATION	<b>100</b>	8065	7.65	7.26	<b>7.85</b>	7.19	7.57	8.44	<b>7.73</b>	8.40	9.86	8.48	<b>8.9</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 10: Commercial Bank Loans by Economic Sector**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

	2015		2016			
	3 <sup>rd</sup> Quarter	Share	2 <sup>nd</sup> Quarter	Share	3 <sup>rd</sup> Quarter	Share
Agriculture	2,296,706.8	6.9	2,433,806.7	6.9	2,774,993.5	7.4
Mining & Quarrying	211,338.0	0.6	693,252.0	2	160,193.5	0.4
Manufacturing	874,896.4	2.6	1,083,574.2	3.1	1,388,602.6	3.7
Construction	5,629,688.0	16.8	5,611,596.2	15.9	5,715,215.9	15.2
Trans. Storage & Comm.	2,766,661.6	8.3	2,384,510.1	6.8	3,075,082.0	8.2
Trade, Hotel & Rest.	14,228,050.8	42.6	13,729,405.2	39.0	14,505,425.3	38.7
Others	7,419,055.6	22.2	9,273,226.6	26.3	9,897,832.4	26.4
Total	33,426,397.2	100.0	35,209,370.9	100.0	37,517,345.1	100.0

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 11: Commercial Bank's Interest Rates**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
Avg Lending Rate	13.36	13.50	13.65
Avg Personal Loan Rate	14.03	13.26	14.72
Avg Mortgage Rate	14.48	12.42	14.50
Avg Time Deposit Rate	4.09	2.67	3.90
Avg Savings Rate	2.00	2.02	2.02
Avg Rate On Cd's	2.00	2.00	2.00

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**

	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
Market Rate End Of Period	88.5	94.5	97.5
Market Rate Period Average	88.7	91.92	96.15

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Monthly Average Buying and Selling Rates of  
Liberian Dollars per US Dollar  
(2014- September, 2016)**

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89.00	90.00
February	80.88	81.88	84.00	85.00	90.00	91.00
March	83.88	84.88	84.00	85.00	90.00	91.00
April	86.12	87.12	84.00	85.00	90.92	91.92
May	86.07	87.07	84.00	85.00	90.92	91.92
June	88.72	89.72	84.77	85.77	92.42	93.42
July	87.50	88.50	86.19	87.19	94.15	95.15
August	82.42	83.42	87.73	88.73	95.81	96.81
September	84.00	85.00	87.38	88.38	97.00	98.00
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
<b>Q1</b>	<b>82.61</b>	<b>83.61</b>	<b>83.88</b>	<b>84.88</b>	<b>89.67</b>	<b>90.67</b>
<b>Q2</b>	<b>86.97</b>	<b>87.97</b>	<b>84.26</b>	<b>85.26</b>	<b>91.42</b>	<b>92.42</b>
<b>Q3</b>	<b>84.64</b>	<b>85.64</b>	<b>87.10</b>	<b>88.10</b>	<b>95.66</b>	<b>96.66</b>
<b>Q4</b>	<b>83.14</b>	<b>84.14</b>	<b>87.52</b>	<b>88.52</b>		
<b>Year</b>	<b>84.34</b>	<b>85.34</b>	<b>85.69</b>	<b>86.69</b>		

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 14: Liberian Dollars in Circulation  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Millions L\$)**

	2015	2016	
	3rd Quarter	2nd Quarter	3rd Quarter
Currency in Banks	1,230.2	8,094.0	9,324.2
Currency outside Banks	982.5	8,942.6	9,925.2
Currency in Circulation	870.6	8,840.7	9,711.3

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 15: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

Monetary Aggregates	2015	2016		Percent Change	
	3rd Quarter	2nd Quarter	3rd Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>61,134.3</b>	<b>60,666.5</b>	<b>62,922.1</b>	<b>3.7</b>	<b>2.9</b>
<b>1.1 Money Supply M1</b>	<b>39,188.6</b>	<b>39,553.4</b>	<b>41,224.6</b>	<b>4.2</b>	<b>5.2</b>
1.1.1 Currency outside banks	8,094.0	8,942.6	8,840.7	-1.1	9.2
1.1.2 Demand deposit <sup>1/</sup>	31,094.6	30,610.8	32,383.8	5.8	4.1
<b>1.2 Quasi Money</b>	<b>21,945.7</b>	<b>21,113.1</b>	<b>21,697.6</b>	<b>2.8</b>	<b>-1.1</b>
1.2.1 Time & Savings deposits	19,960.9	20,954.0	21,687.1	3.5	8.6
1.2.2 Other deposits <sup>2/</sup>	1,984.9	159.1	10.4	-93.4	-99.5
<b>2.0 Net Foreign Assets</b>	<b>31,404.1</b>	<b>37,052.3</b>	<b>34,782.5</b>	<b>-6.1</b>	<b>10.8</b>
2.1 Central Bank	22,220.9	28,226.4	24,755.3	-12.3	11.4
2.2 Banking Institutions	9,183.2	8,825.9	10,027.1	13.6	9.2
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>29,730.2</b>	<b>23,614.2</b>	<b>28,139.6</b>	<b>19.2</b>	<b>-5.3</b>
3.1 Domestic Credit	54,484.3	57,578.2	61,011.6	6.0	12.0
3.1.1 Government (net)	15,719.6	14,721.2	14,494.7	-1.5	-7.8
3.1.2 Pvt. Sector & Other	38,764.7	42,857.0	46,516.9	8.5	20.0
3.2 Other Items Net (3 - 3.1)	24,754.1	33,964.0	32,872.0	-3.2	32.8
<b>Memorandum Items</b>					
1. Overall Liquidity	61,134.3	60,666.5	62,922.1	3.7	2.9
2. Reserve Money	25,189.5	29,438.6	26,257.4	-10.8	4.2
Currency outside banks	8,094.0	8,942.6	8,840.7	-1.1	9.2
Banks Reserves	14,570.3	19,337.7	16,670.5	-13.8	14.4

Source: Central Bank of Liberia, Monrovia

1/Excludes managers checks from commercial banks

2/ Includes official and managers checks issued by the Central Bank

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions L\$)**

	2015		2016			
	3 <sup>rd</sup> Quarter	Share	2 <sup>nd</sup> Quarter	Share	3 <sup>rd</sup> Quarter	Share
Broad Money	61,134.3	100.0	60,666.5	100.0	62,922.1	100.0
US\$ Share	43,968.8	71.9	42,681.4	70.4	43,988.4	69.9
L\$ Share	17,165.5	28.1	17,985.1	29.6	18,933.7	30.1

Source: Central Bank of Liberia, Monrovia, Liberia



**Table 17: Foreign Exchange Sale Auction**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions US\$)**

	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
<b>FX AUCTION</b>	12.8	9.0	10.0

*Source: Central Bank of Liberia*

**Table 18: Government of Liberia's Fiscal Sector Indicators**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In percent of GDP)**

<b>Indicators</b>	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter*
Total Revenue & Grants	27.8	30.3	17.9
Total Revenue Excluding Grants	21.4	25.4	16.8
Tax Revenue	19.2	22.2	15.4
Nontax Revenue Including Grants	8.5	8.2	2.5
Nontax Revenue Excluding Grants	2.2	3.2	1.4
Grants	6.4	4.9	1.1
Total Expenditure	26.6	26.5	14.4
Recurrent Expenditure	24.0	23.5	13.5
Capital Expenditure	0.8	2.8	-
Loan & Interest Payments & Other Charges	1.7	0.2	0.9
Compensation of Employees	10.3	8.0	7.8
Expenditure on Goods and Services	8.6	9.4	2.2
Overall Balance	1.2	3.8	3.5
Stock of Public Debt	32.3	34.0	35.5
Stock of External Debt	18.7	21.3	22.7
Stock of Domestic Debt	13.6	12.7	12.7

*Source: Ministry of Finance & Development Planning (MFDP)*

*\*Preliminary*

**Table 19: Government of Liberia's Total Revenue by Sources**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**

Revenue Sources	2015	2016		
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter
	Actual			Projections
<b>A. Tax Revenue</b>	<b>8,550.4</b>	<b>10,669.7</b>	<b>7,888.3</b>	<b>9,597.4</b>
i. International Trade Taxes	<b>4,273.1</b>	<b>4,316.8</b>	<b>4,047.9</b>	<b>4,878.4</b>
<i>Taxes &amp; Duties on Imports</i>	4,262.4	4,305.6	4,034.7	4,866.9
<i>Taxes on Exports</i>	10.7	11.2	13.2	11.5
ii. Taxes on Income & Profits	<b>3,361.8</b>	<b>4,759.4</b>	<b>2,826.7</b>	<b>3,534.0</b>
<i>Individual Taxes on income &amp; profits</i>	3,212.1	3,357.8	2,714.5	3,345.5
<i>Taxes Payable by Corporate Entities</i>	128.3	1,401.6	112.2	172.2
<i>Others</i>	21.3	0.0	0.0	16.3
iii. Sale Taxes on Goods & Services	<b>836.0</b>	<b>1,331.3</b>	<b>953.5</b>	<b>1,102.6</b>
<i>Goods &amp; Service Tax</i>	579.5	615.0	624.6	678.9
<i>Excise Taxes</i>	103.4	123.4	115.4	120.1
<i>Maritime Revenue</i>	47.1	387.1	81.6	188.2
<i>Others</i>	106.0	205.8	132.0	115.4
iv. Property & Real Estate Taxes	<b>79.4</b>	<b>257.1</b>	<b>60.1</b>	<b>82.4</b>
v. Other Tax Revenue*	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>
<b>B. Non-Tax Revenue</b>	<b>3,797.6</b>	<b>3,925.1</b>	<b>1,279.3</b>	<b>1,320.5</b>
i. Charges & Other Administrative Fees	<b>967.6</b>	<b>1,551.0</b>	<b>735.8</b>	<b>777.1</b>
ii. Grants	<b>2,829.9</b>	<b>2,374.0</b>	<b>543.5</b>	<b>543.5</b>
iii. Others	-	-	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	-	-	-	-
<i>Carry Forward</i>	-	-	-	-
<b>Grand Total (A + B)</b>	<b>12,347.9</b>	<b>14,594.7</b>	<b>9,167.5</b>	<b>10,918.0</b>

Source: MFD

\*Not elsewhere classified

**Table 20: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, L\$)**

Expenditure by Codes	2015	2016	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter*
<b>Recurrent Expenditure</b>	<b>10,691.0</b>	<b>11,301.6</b>	<b>6,929.2</b>
Compensation of Employees	4,576.3	3,855.3	4,006.5
Expenditure on Goods & Services	3,839.7	4,508.6	1,142.3
Subsidies	-	-	-
Grants	1,608.5	1,692.7	950.6
Social Benefits	17.9	24.5	25.2
Others	648.7	1,220.6	804.5
<b>Capital Expenditure</b>	<b>356.4</b>	<b>1,344.5</b>	<b>-</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	356.4	1,269.4	-
Others	-	75.2	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>772.2</b>	<b>106.9</b>	<b>440.5</b>
Domestic Debts Repayment	198.0	-	-
External Debts Repayment	150.1	-	-
Interest on Domestic Debt	291.5	83.6	-
Interest on Foreign Debt	132.6	23.4	-
Deficit Financing-CBL	-	-	290.2
Interest on Treasury Bills	-	-	81.8
Others	-	-	68.5
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>11,819.7</b>	<b>12,753.1</b>	<b>7,369.6</b>

Source: MFDP

+Expenditures not elsewhere mentioned

\*Preliminary

**Table 21: Liberia's Overall Public Debt Position by Composition**  
**As At September 30, 2016**  
**(In Millions, US\$)**

Creditors	2015	2016	
	End-September	End-June	End-September
Total External Debt	377.4	449.9	480.4
Total Domestic Debt	274.1	269.0	268.4
<b>Total Public Debt</b>	<b>651.5</b>	<b>719.0</b>	<b>748.8</b>

Source: MFDP

**Table 22: Liberia's Overall Public Debt Position by Creditors**  
**As At September 30, 2016**  
**(In Millions, US\$)**

Creditors	2015	2016	
	End-September	End-June	End-September
Multilateral	343.2	416.8	447.7
Bilateral	34.2	33.1	32.6
Others	-	-	-
<b>Total External Debt</b>	<b>377.4</b>	<b>449.9</b>	<b>480.4</b>
Suppliers' Credit (Valid Claims)	-	-	-
Salary & Allowances	-	-	-
Financial Institutions	274.1	268.9	268.3
Pre- NTGL Salary Arrears	-	-	-
Others	-	0.1	0.1
<b>Total Domestic Debt</b>	<b>274.1</b>	<b>269.0</b>	<b>268.4</b>
<b>Total Public Debt</b>	<b>651.5</b>	<b>719.0</b>	<b>748.8</b>

*Source: Ministry of Finance & Development Planning (MFDP)*

**Table 23: Quarterly Balance of Payments (BOP) Statistics**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

<b>Quarterly BOP (BPM6 Concept)</b>	<b>2015:Q:3</b>	<b>2016:Q:2</b>	<b>2016:Q:3</b>
<b>Current Account</b>	<b>(165.8)</b>	<b>(116.4)</b>	<b>(81.5)</b>
Credit	572.5	512.4	518.6
Debit	738.3	628.8	600.1
<b>Goods and Services</b>	<b>(443.5)</b>	<b>(380.5)</b>	<b>(373.7)</b>
Credit	144.8	104.7	81.6
Debit	588.3	485.2	455.3
<b>Goods</b>	<b>(275.0)</b>	<b>(255.7)</b>	<b>(258.5)</b>
<b>Credit (Exports)</b>	<b>81.9</b>	<b>56.3</b>	<b>33.1</b>
<i>Iron Ore</i>	56.3	21.6	4.8
<i>Rubber</i>	12.6	15.3	13.3
<i>Other Commodity Exports</i>	13.0	19.3	15.0
<b>Debit (Imports)</b>	<b>356.9</b>	<b>311.9</b>	<b>291.6</b>
<i>Petroleum</i>	79.3	70.1	67.6
<i>Rice</i>	42.7	23.3	21.3
<i>Machinery &amp; Equipment</i>	89.2	67.5	67.9
<i>Other Commodity Imports</i>	145.6	151.1	134.8
General merchandise on a balance of payments basis	(275.7)	(256.8)	(259.3)
Credit	81.2	55.1	32.3
Debit	356.9	311.9	291.6
<i>Of which Re-exports (credit)</i>	4.3	1.2	9.2
<b>Services</b>	<b>(168.5)</b>	<b>(124.8)</b>	<b>(115.3)</b>
Credit (Receipts)	62.9	48.4	48.5
Debit (Payments)	231.4	173.2	163.8
<b>Primary Income</b>	<b>(80.9)</b>	<b>(65.1)</b>	<b>(62.2)</b>
Credit (Receipts)	6.1	6.0	5.6
Debit (Payments)	87.0	71.1	67.8
<b>Secondary Income</b>	<b>358.6</b>	<b>329.2</b>	<b>354.4</b>
Credit (Receipts)	421.6	401.8	431.3
Debit (Payments)	63.0	72.5	76.9
<b>Capital Account</b>	<b>11.3</b>	<b>11.4</b>	<b>10.2</b>
Credit (Receipts)	11.3	11.4	10.2
Debit (Payments)	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(154.5)</b>	<b>(104.9)</b>	<b>(71.4)</b>
<b>Financial Account</b>			
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>(282.2)</b>	<b>(240.8)</b>	<b>(241.5)</b>
<b>Direct Investment</b>	<b>(169.6)</b>	<b>(129.6)</b>	<b>(118.2)</b>
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	169.6	129.6	118.2
<b>Other Investment</b>	<b>(112.6)</b>	<b>(111.2)</b>	<b>(123.2)</b>
Net acquisition of financial assets	(109.2)	(107.3)	(118.0)
Net incurrence of liabilities	3.4	3.9	5.2
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(82.4)</b>	<b>(90.0)</b>	<b>(124.1)</b>
<b>OVERALL BALANCE</b>	<b>(45.3)</b>	<b>(45.9)</b>	<b>(46.0)</b>
<b>Financing (Reserves and Related Items)</b>	<b>45.3</b>	<b>45.9</b>	<b>46.0</b>
<i>Reserve Assets</i>	45.3	45.9	46.0
<b>MEMORANDUM ITEMS</b>	<b>Q3:2015</b>	<b>Q2:2016</b>	<b>Q3:2016</b>
<i>Gross Foreign Reserves Position</i>	543.8	586.8	559.8
<i>Import Payments (cif)</i>	387.7	339.1	316.8
<i>Imports (cif) &amp; Service Payments</i>	619.1	512.3	480.6
<i>Current Account Bal. Excl. Grants</i>	(392.8)	(352.5)	(314.9)
<i>Nominal GDP</i>	2,112	2,112	2,112
<i>Current Account Bal. Incl. Grants % of GDP</i>	(7.9)	(5.5)	(3.9)
<i>Current Account Bal. Excl. Grants % of GDP</i>	(18.6)	(16.7)	(14.9)
<i>Trade (in goods) Deficit % of GDP</i>	(21)	(18)	(18)
<i>End-Period-Exchange-Rate (1US\$/L\$)</i>	88.2	92.5	96.2
<i>Average-Period-Exchange-Rate(1US\$/L\$)</i>	87.6	91.9	96.2
<i>Months of Imports Cover</i>	2.6	3.4	3.5

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

**Table 24: Quarterly Trade Balance**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Trade Category	2015	2016	
	Q-3	Q-2	Q-3
Exports	81.9	56.3	33.1
Imports (FOB)	356.9	311.9	291.6
<b>Total Trade (+ surplus, - deficit)</b>	<b>-274.97</b>	<b>-255.67</b>	<b>-258.46</b>

*Sources: Customs - Liberia Revenue Authority (LRA), Central Bank of Liberia (CBL), & Firestone Liberia Ltd*

**Table 25: Commodity Composition of Exports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Commodity	Units	2015			2016					
		Q-3			Q-2 <sup>†</sup>			Q-3		
		Export Volume (In '000')	Exports Value	% share	Export Volume (In '000')	Exports Value	% share	Export Volume (In '000')	Exports Value	% share
Rubber	Mt.	9.4	12.6	<b>15.4</b>	11.2	15.3	<b>27.3</b>	10.2	13.3	40.2
Cocoa Beans	Mt.	7.8	4.2	<b>5.1</b>	6.7	3.8	<b>6.8</b>	44.3	2.0	6.0
Coffee Beans	Mt.	13.7	0.0	<b>0.1</b>	0.1	0.1	<b>0.1</b>	-	-	-
<i>Iron Ore</i>	<b>Mt.</b>	2,252.2	56.3	<b>68.7</b>	590.4	21.6	<b>38.4</b>	234.7	4.8	14.5
<i>Mineral</i>		-	5.8	<b>7.0</b>		11.2	<b>19.9</b>		7.6	23.0
<i>o/w Diamond</i>	Carat	9.4	5.0	<b>86.6</b>	17.9	10.1	<b>89.9</b>	15.2	6.7	20.2
<i>o/w Gold</i>	Ounce	1.0	0.8	<b>13.4</b>	1.2	1.1	<b>10.1</b>	0.8	0.9	2.7
Other Exports		-	0.7	<b>0.8</b>		1.2	<b>2.2</b>		3.0	9.1
Goods procured in Ports by Carrier		-	2.3	<b>2.8</b>		3.0	<b>5.4</b>		2.5	7.6
<b>Total</b>			<b>81.9</b>	<b>100.0</b>		<b>56.3</b>	<b>100.0</b>		<b>33.1</b>	<b>100.0</b>

*Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.*  
<sup>†</sup>Revised

**Table 26: Destination of Exports  
(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)  
(In Million USD, except otherwise indicated)**

Regions	2015		2016			
	Q-3		Q-2		Q-3	
	Amount	% share	Amount	% share	Amount	% share
Africa	13.2	16.1	13.2	23.4	11.0	33.2
o/w ECOWAS	13.2	100.0	13.1	99.5	11.0	33.2
o/w Neighboring Countries	2.4	17.8	6.2	47.3	5.4	16.3
Asia	14.8	18.1	4.9	8.6	1.5	4.5
o/w China	14.8	100.0	4.7	96.2	1.1	3.3
Europe	41.2	50.3	19.5	34.7	4.3	13.0
o/w Eurozone	32.6	79.2	14.8	76.1	4.3	13.0
North America	8.2	10.1	11.6	20.6	9.6	29.0
o/w United States	8.2	100.0	11.6	99.9	9.6	29.0
Middle East	1.9	2.3	4.0	7.2	2.5	7.6
South & Central America	0.0	0.0	0.0	0.0	0.0	-
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.0	-
Other Countries (n.i.e)	2.5	3.1	3.1	5.5	4.3	13.0

*Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd*

**Table 27: Commodity Composition of Imports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Commodity Composition of Imports	2015		2016			
	Q-3		Q-2		Q-3	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Food and Live Animals	82.9	23.2	69.1	22.2	61.9	21.2
<i>o/w Commercial Rice</i>	40.8	49.2	22.0	31.8	20.5	33.1
<i>o/w Non-commercial Rice</i>	1.9	2.3	1.3	1.9	0.8	1.3
Beverages and Tobacco	6.6	1.8	5.8	1.9	6.2	2.1
Crude Material & Inedible except Fuel	6.4	1.8	3.7	1.2	4.2	1.4
Minerals, Fuel, Lubricants 1	91.3	25.6	83.9	26.9	72.4	24.8
o/w Petroleum Products	79.3	86.9	70.1	83.5	67.6	93.4
Animals and Vegetable Oil	1.7	0.5	6.2	2.0	5.8	2.0
Chemicals & related Products	27.9	7.8	29.5	9.5	23.7	8.1
Mfg. Goods classified chiefly by Materials	41.1	11.5	38.0	12.2	40.8	14.0
Machinery & Transportation Equipment	89.2	25.0	67.5	21.6	67.9	23.3
Misc. Mfg. Articles	9.9	2.8	8.2	2.6	8.7	3.0
<b>Total</b>	<b>356.9</b>	<b>100.0</b>	<b>311.9</b>	<b>100.0</b>	<b>291.6</b>	<b>100.0</b>

*Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd*



**Table 28: Sources of Imports**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

Regions	2015		2016			
	Q-3		Q-2		Q-3	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	95.3	26.7	84.8	27.2	83.2	28.5
o/w ECOWAS	87.2	91.6	78.3	92.3	74.7	89.8
o/w Neighboring Countries	83.8	96.1	73.8	94.3	70.4	94.2
Asia	105.0	29.4	108.0	34.6	105.9	36.3
o/w China	50.9	48.5	45.16	41.7	47.5	44.9
Europe	59.7	16.7	55.5	17.8	49.6	17.0
o/w Eurozone	37.8	63.3	37.1	66.8	27.4	55.2
North America	31.0	8.7	27.5	8.8	22.7	7.8
o/w United States	28.1	90.4	26.0	94.6	21.7	95.6
Middle East	55.7	15.6	25.5	8.2	22.0	7.5
South & Central America	8.6	2.4	9.6	3.1	6.6	2.3
Oceania & The Caribbean	1.6	0.5	1.2	0.4	1.5	0.5
<b>Total</b>	<b>356.9</b>	<b>100.0</b>	<b>311.9</b>	<b>100.0</b>	<b>291.6</b>	<b>100.0</b>

*Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.*

**Table 29: Quarterly Commodity Prices**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In US\$ per Unit)**

Commodity Prices	Units	2016		
		Actual		Projection <sup>+</sup>
		Q-2	Q-3	Q-4
Iron ore	US\$/MT	55.3	57.9	60.5
Rubber	US\$/MT	1,658.3	1,677.4	1,697.6
(Crude oil) Petroleum	US\$/BBL	44.8	44.7	44.6
Food (Rice)	US\$/MT	401.9	418.2	434.6
Gold	US\$/Oz	1,259.9	1,334.5	1,409.1
Global Commodity Price	Index	101.2	102.4	103.6

*Source: Central Bank of Liberia*  
*+ based on Staff projections*

**Table 30: Inward & Outward Personal Remittances**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Millions, USD)**

	2015	2016	
	Q-3	Q-2	Q-3
<b>Personal/Workers' Remittances</b>			
Personal Inward Remittances	159.4	129.3	149.1
Personal Outward Remittances	63.0	72.5	68.3
<b>Net Personal Inward Remittances</b>	<b>96.4</b>	<b>56.7</b>	<b>80.9</b>

*Source: Central Bank of Liberia*

**Table 31: Stock of International Reserves**  
**(3<sup>rd</sup> Quarter, 2015; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2016)**  
**(In Million USD, except otherwise indicated)**

	2015	2016	
	Q-3	Q-2	Q-3
<b>Gross Foreign Reserves</b>	<b>543.8</b>	<b>586.8</b>	<b>559.8</b>
<b>Net Foreign Reserves</b>	<b>160.8</b>	<b>168.0</b>	<b>166.2</b>
<b>Months of Imports Cover</b>	<b>2.6</b>	<b>3.4</b>	<b>3.5</b>

*Source: Central Bank of Liberia*