



# CENTRAL BANK OF LIBERIA

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## **OVERVIEW**

The downward trend in the global price of oil since the second half of 2014 is expected to spark a rise in global growth during the year. However, this projected rise is set to be hindered by other downside risks including weaker investment expectations, exchange rate pressure and declining inflation expectations in major world economies. Improvement in employment with stable inflation poses a promising near term prospect for the US economy while recovery in the euro area is still weaker than expected. Growth in emerging markets and developing economies is projected to be stable with similar outcome for Asia, but growth projections for sub-Saharan Africa have been revised downward.

Real GDP growth in 2014 was estimated at 0.3 percent, from 8.7 percent at end-2013. The decline in growth was largely on account of slump in the prices of the country's primary commodities exports and the effect of the Ebola Virus Disease (EVD) outbreak. Major sectors that contributed to the estimated decline in growth were Agriculture & Fisheries, forestry, Mining & Panning, Manufacturing and Services.

Average domestic inflation for the quarter eased at 9.4 percent, down from 11.4 percent recorded for the third quarter of 2014. The slowdown in inflation was generally explained by exchange rate stability as well as a decline in both the domestic and global prices of oil. Food inflation stood at 10.8 percent while Non-food inflation on the other hand slowed at 7.8 percent during the quarter.

Developments in the banking sector showed mixed results in key balance sheet items. There were growths in total assets, deposits and credits while total loans and capital registered declines. The system, however, continued to be well capitalized and liquid; however, profitability still remains a challenge.

Occasioned by increased intervention in the foreign exchange market by the Central Bank of Liberia (CBL), issuance of CBL notes and higher remittance inflows during the period, the Liberian dollar continued its appreciating momentum against the US dollar during the quarter.

Government of Liberia (GoL) T-bill operation continued during the month. A total of L\$344.75 million of GoL's 91-day bill was issued, however it was L\$133.85 million less than the amount issued during the previous quarter. GoL fiscal operations for the quarter resulted in a deficit representing 3.0 percent of GDP. Total revenue and grants collected during the quarter represented 25.0 percent of GDP while total public expenditure during the quarter was 28.0 percent of GDP. Liberia's public debt stock during the period rose by 7.9 percent representing 37.3 percent of GDP.

Provisional Balance of Payments (BOP) position recorded a surplus of US\$34.3 million during the quarter. The trade and current accounts deficits widened by 8.3 percent and 18.3 percent, respectively, while the capital and the financial account balance grew by 46.2 percent. During the quarter under review, merchandise export receipts and import payments (f.o.b) both declined by 34.7 percent and 17.5 percent, respectively, while net personal inward remittances rose by 61.4 percent. Asia, ECOWAS and Europe were the leading sources of imports during the quarter while North America, Asia and Europe were the leading destinations of the country's exports.

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

## **1.0 INTRODUCTION**

The downward trend in the global price of oil since the second half of 2014 is expected to spark a rise in global growth during the year. However, this projected rise is set to be hampered by other downside risks including weaker investment expectations in advanced and emerging market economies, exchange rate pressure emanating from the appreciating US dollar and lower-than-expected growth prospects in other advanced economies. These bottlenecks have given a cloudy growth forecast for 2015 and 2016. According to the International Monetary Fund (IMF) January 2015 World Economic Outlook (WEO) update, growth forecasts for 2015-16 are readjusted downward by 0.3 percentage point each to 3.5 and 3.7 percent, respectively, below earlier forecast.

### **1.1 The U.S. Economy**

Despite the uneven and weak growth prospects in major advanced economies, growth performance for the US continues to remain strong. Improvement in employment with stable inflation poses a promising near term prospect for the US economy. Additionally, the appreciation of the US dollar, the fall in global oil price, and the moderate fiscal adjustment and accommodative monetary policy stance serve as a support to boost consumer spending; signifying that growth will strengthen in 2015. From the January 2015 update of the WEO, estimate for the US is put at 2.4 percent for 2014 and a 3.6 percent forecast for 2015.

### **1.2 The Euro Area**

Recovery in the euro area is still ongoing but with weaker than expected outcomes. Series of measures including the easing of monetary policy and a more neutral fiscal policy stance, which are aimed to help boost output, has been underway. The decline in oil prices, which is expected to boost investment in the euro area, will however be offset by weaker investment prospects; reflective of the lean growth trend in emerging market economies relative to exports and the declining inflation expectations that has engulfed many parts of the region. Forecast for the region is projected at 0.8 percent for 2014 and 1.2 percent for 2015.

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

Growth in emerging markets and developing economies is projected to be stable at 4.4 percent for the quarter. However, this outlook is lower than the October 2014 projection. While growth remained strong in some countries on the periphery of the euro zone as a result of stronger demand from other advanced economies, Russia's outlook is forecast downward due to falling oil prices and the depreciation of its currency leading to weaker outlook in other parts of the region. On the overall, output in emerging market and developing economies is expected to decline to 4.3 percent for 2015 as forecast in the January 2015 edition of the WEO.

### **1.4 Asia**

After an unsatisfactory growth trend in the region for the last 2 quarters, growth is projected to be relatively stable given the policy measures undertaken to revive the region's output. However, the declining investment trend in China in the preceding quarters, which is expected to continue, may pose a risk to the outlook. Growth projection is set to remain unchanged for India as falling oil prices on the world market is projected to boost its terms of trade in addition to the pickup in domestic industrial and investment activities. The IMF forecast for the region is set at 6.5 percent for 2014 and 6.4 percent for 2015.

### **1.5 Sub-Saharan Africa**

Growth forecast for sub-Saharan Africa was projected to remain strong during the quarter; however, lower oil and commodity prices have reversed the outlook. Growth projections for both Nigeria and South Africa have been revised downward, leading to a somewhat lower than expected forecast for the region. The impact of the Ebola Virus Disease (EVD) on Liberia, Guinea and Sierra Leone that is expected to continue into 2015, though at a more moderate level, electricity and labor bottlenecks, low business confidence along with some macroeconomic imbalances and the difficult security situation in other parts of the region are other potential risks to the outlook. The IMF forecast for the region puts growth at 4.8 percent for 2014 and 4.9 percent in 2015.

### **1.6 Global Inflation**

Inflation in advanced economies as a result of significant output gaps is expected to remain at 1.4 percent for the year while in emerging market and developing economies, it will reach 5.4 percent for the year. However, given the persistent output gaps, weak credit conditions among others, inflation in the euro area could stay below the European Central Bank price

stability objective. Inflation in 2015 is projected at 1.0 percent and 5.7 percent for advanced economies and emerging market and developing economies, respectively.

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

	2013	2014	Projections		<u>Difference from</u>	
			2015	2016	<u>October 2014</u>	<u>WEO Update</u>
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.1</b>	<b>0.0</b>
United States	2.2	2.4	3.6	3.3	0.5	0.3
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1
United Kingdom	1.7	2.6	2.7	2.4	0.0	-0.1
Canada	2.0	2.4	2.3	2.1	-0.1	-0.3
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.6</b>	<b>-0.5</b>
Commonwealth of Independent States	2.2	0.9	-1.4	1.8	-2.9	-1.7
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.2</b>	<b>-0.2</b>	<b>-0.3</b>
China	7.8	7.4	6.8	6.3	-0.3	-0.5
India	5.0	5.8	6.3	6.5	-0.1	0.0
<b>Latin America &amp; the Caribbean</b>	<b>2.8</b>	<b>1.2</b>	<b>1.3</b>	<b>2.2</b>	<b>-0.9</b>	<b>-0.5</b>
<b>Middle East , North Africa, Afghanistan, &amp; Pakistan</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>3.9</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Sub-Saharan Africa</b>	<b>5.2</b>	<b>4.8</b>	<b>4.9</b>	<b>5.2</b>	<b>-0.9</b>	<b>-0.8</b>
<b>Consumer Prices</b>						
Advanced Economies	1.4	1.4	1.0	1.5	-0.8	-0.4
Emerging and Developing Economies	5.9	5.4	5.7	5.4	0.1	0.2

*Source: IMF World Economic Outlook Update: January, 2015*



## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.1 INTRODUCTION

Real GDP growth in 2014 was estimated at 0.3 percent, from 8.7 percent at end-2013. The decline in growth was largely on account of slump in the prices of the country's primary commodities exports (particularly iron ore and rubber) and the effect of the EVD outbreak. The epidemic caused the departure of expatriate staff of foreign concession companies and contractors working on key infrastructure in the country and decline in the number of flights and vessels that berth on the shores of Liberia. The major sectors that contributed to the estimated decline in growth were Agriculture & Fisheries showing negative 2.9 percent (from negative 0.3 percent); Mining & Panning to 0.1 percent ( from 49.6 percent); Manufacturing to negative 0.7 percent (from 9.2 percent); Services to 3.0 percent (from 7.2 percent) and Forestry to negative 2.0 percent (from 0.5 percent). Growth in 2015 is projected at negative 1.1 percent largely on account of further contraction in all of the major sectors of the economy except for the forestry sector.

### 2.2 Sectoral Review

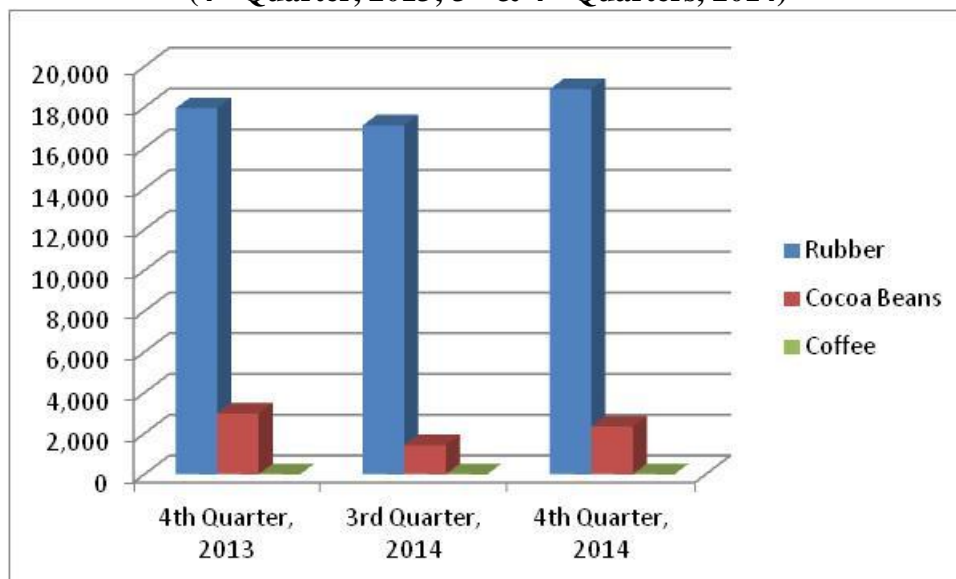
#### 2.2.1 Agriculture and Forestry

**Table 2: Key Agricultural Production**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Commodity	Unit	4 <sup>th</sup> Quarter, 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter, 2014
Rubber	Mt.	17,950	17,112	18,893
Cocoa Beans	Mt.	2,987	1,432	2,340
Coffee	Mt.	-	-	-
Round Logs	M <sup>3</sup>	13,471	43,168	14,319
Sawn Timber	Pcs	111,926	69,441	228,998

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

**Chart 1: Key Agricultural Production  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**



**a. Rubber**

Rubber production fell slightly by 23.0 metric tons to 17,089 metric tons at end-December 2014, from 17,112 metric tons recorded in the preceding quarter. The 23.0 metric tons reduction in rubber output was mainly on account of low global demand. In comparison to the corresponding quarter of 2013, production of rubber increased by 861.0 metric tons or 4.8 percent.

**b. Cocoa & Coffee**

Total output of cocoa at end-December 2014 exceeded production of the previous quarter by 908 metric tons. The increase in cocoa production was driven by increase in the farm-gate price of the commodity. A year-on-year comparison shows that cocoa production for the quarter declined by 21.7 percent, compared with the corresponding quarter of 2013. Data on coffee production was not available for the review and preceding quarters.

**c. Sawn Timber**

The production of sawn timber at end-December 2014 stood at 228,998 pieces, up from 69,441 pieces produced in the preceding quarter. The 229.8 percent increase was on account of rising demand for the commodity on the local market. Year-on-year analysis shows that output rose by 104.6 percent.

#### **d. Round Logs**

Round logs output in the review quarter recorded 14,319 cubic meters, down from 43,168 cubic meters produced at end-September 2014. The 66.8 percent fall in output was largely due to the fall in the price of the commodity on the global market. However, when matched against the corresponding quarter of 2013, production increased by 6.3 percent or 848 cubic meters.

### **2.2.2 Industrial Production**

#### **2.2.2.1 Mining (Gold, Diamond and Iron Ore)**

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

Gold production at end-December, 2014 stood at 5,198 ounces, up from 4,044 ounces produced in the preceding quarter. The 28.5 percent increase in production was attributed to discovery of new gold fields with high concentration of mineral. Gold output increased by 1,154 ounces, compared with the same period a year ago.

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

The output of diamond during the review period fell below the level of production of the previous quarter by 3,609 carats, to 17,017 carats, down from 20,626 carats. The slump was largely explained by the location of mining areas far from primary sites. On an annualized basis, diamond production rose by 21.0 percent.

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

Iron ore production in the review period was 1.0 million metric tons, down from 1.1 million metric tons produced at end-September 2014. The 8.6 percent quarterly decline in production was driven by the fall in the price of the commodity on the global market. When compared with the corresponding period of 2013, output fell by 31.8 percent or 0.4 million metric tons.

#### **2.2.2.2 Manufacturing**

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

Cement output in the review quarter expanded by 10,178 metric tons, to 59,463 metric tons, up from 49,285 metric tons produced at end-September 2014. The rise in production was a result of resumption in construction activities following the decline in the incidence of the EVD. Year-on-year comparison reveals that production declined at end-December, 2014 by 6,461 metric tons.

## (ii) Beverages

Aggregate beverages (alcoholic and non-alcoholic) output at end-December, 2014 was 5.0 million litres, up from 3.5 million litres produced in the preceding quarter of 2014. The rise was a result of expansion in the demand for the commodity. When matched against the corresponding period in 2013, production slowed by 32.0 percent or 2.3 million litres. The disaggregation of total beverages (alcoholic and non-alcoholic) produced in the quarter shows that alcoholic beverages recorded 55.2 percent, while non-alcoholic beverages constituted the remaining 44.8 percent.

**Table 3: Key Industrial Output**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Commodity	Unit	4 <sup>th</sup> Quarter, 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter 2014
Diamond	Carat	14,067	20,626	17,017
Gold	Ounce	4,178	4,044	5,198
Iron Ore	Mt.	1,486,820	1,109,246	1,013,890
Cement	Mt.	65,942	49,285	59,463
Spirits	Litre	89,376	104,291	99,726
Beer	Litre	2,305,262	1,012,677	1,400,150
Stout	Litre	1,561,373	960,237	1,286,992
Malta	Litre	211,504	102,738	115,212
Soft Drinks	Litre	3,267,238	1,357,372	2,150,017
Oil Paint	Gal.	62,051	17,106	17,443
Water Paint	Gal.	58,526	20,701	23,137
Varnish	Gal.	6,168	1,147	2,694
Manoline Hair Grease	Kg.	12,390	8	1,512
Soap	Kg.	62,528	74,560	60,491
Candle	Kg.	47,565	38,382	50,484
Chlorox	Litre	168,031	416,395	270,249
Rubbing Alcohol	Litre	91,826	56,363	60,094
Thinner	Gal.	5,729	1,271	3,036
Mattresses	Pcs.	23,660	15,740	34,830
Finished Water	Gal.	506,674	457,824,107	436,745,553
Mineral Water	Litre		2,790,939	14,218,800

*Source: Ministry of Lands, Mines & Energy; Liberia water & Sewer Corporation Ministry of Commerce & Industry*

## (iii) Soap

Soap production during the review quarter contracted by 14,069 kilograms, to 60,491 kilograms, down from 74,560 kilograms produced during the preceding quarter of 2014.

The 18.9 percent decline in soap production was attributed to the unavailability of raw materials. On an annualized basis, soap production contracted by 3.3 percent, from 62,528 kilograms recorded in 2013.

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

The total output of paint in the review quarter grew by 2,773 gallons to 40,580 gallons produced during the quarter, from 37,807 gallons recorded at end-September, 2014. The rise was explained by increased demand for the product on the domestic market. On a disaggregated basis, of the total paint produced, oil paint accounted for 43.0 percent while the share of water paint constituted 57.0 percent of total output at end-December, 2014. When viewed against the corresponding quarter, current output declined by 79,997 gallons, from 120,577 gallons at end-December, 2013.

**(v) Varnish**

The production of varnish at end-December, 2014 was 2,694 gallons, up from 1,147 gallons recorded in the preceding quarter. The 138.9 percent quarterly rise in output was a result of increased demand for the product. Yearly comparison shows that production during the quarter declined by 3,474 gallons, compared with fourth quarter of 2014.

**(vi) Manoline Hair Grease**

Total production of Manoline Hair Grease expanded by 1,504 kilograms at end-December, 2014 to 1,512 kilograms, compared with 8 kilograms recorded during the preceding quarter. The rise was due to higher importation of raw materials. However, on an annualized basis, production declined by 87.8 percent or 10,878 kilograms.

**(vii) Thinner**

Thinner recorded 138.9 percent increase to 3,036 gallons at end-December, 2014, from 1,271 gallons produced in the preceding quarter. The rise in production was attributed to the availability of raw materials and increased demand for the commodity. However, when matched against the corresponding quarter a year ago, production declined by 2,693 gallons.

**(viii) Rubbing Alcohol**

Rubbing alcohol in the review quarter recorded a total output of 60,094 litres, up from 56,363 litres produced in the previous quarter of 2014. The increase in output was on account of a surge in demand of the commodity on the local market. When weighed against the corresponding quarter of 2013, rubbing alcohol production fell by 31,732 liters.

**(ix) Chlorox**

The total output of chlorox declined from 416,395 liters in the third quarter to 270,249 liters at end-December, 2014. The fall in production was a result of sluggish demand for the commodity on the domestic market. On the contrary, when compared with the same period in 2013, production expanded by 102,218 litres.

**(x) Candle**

Candle output increased by 12,102 kilograms, to 50,484 kilograms, up from 38,382 kilograms produced at end-December 2014. The rise in candle production was a result of increased local demand for the product. When viewed on a year-on-year basis, production increased by 6.1 percent or 2,919 kilograms, from 47,565 kilograms recorded at end-December, 2013.

**(xi) Mattresses**

The production of mattresses in the review quarter was 34,830 pieces, up from 15,740 pieces produced in the previous quarter of 2014. The 121.3 percent increase in output was on account of increased demand for the commodity on the local market. When compared with the corresponding period in 2013, production increased by 47.2 percent or 11,170 pieces.

**(xii) Finished Water**

Total production of finished water at end-December 2014 was 436.7 million gallons, down from 457.8 million gallons produced in the previous quarter of 2014. The 4.6 percent fall in finished water production was largely explained by the level of leakages from several water lines in the suburb of Monrovia. When matched against the corresponding period in 2013, finished water production expanded by 436.2 million gallons.

### (xiii) Mineral Water

The production of mineral water in the review quarter stood at 14.2 million litres, as against 2.7 litres reported at end-September 2014. The 11.4 million litres rise in production was on account of increased demand for the product on the local market. The year-on-year analysis was not possible as production volume at end-December 2013 was not available.

### 2.2 Consumption of Petroleum Product

An analysis of petroleum consumption at end-December, 2014 shows that the level of consumption declined by 7.3 million gallons compared with the amount recorded during the preceding quarter. The decline can be explained by the low importation of premium motor spirit.

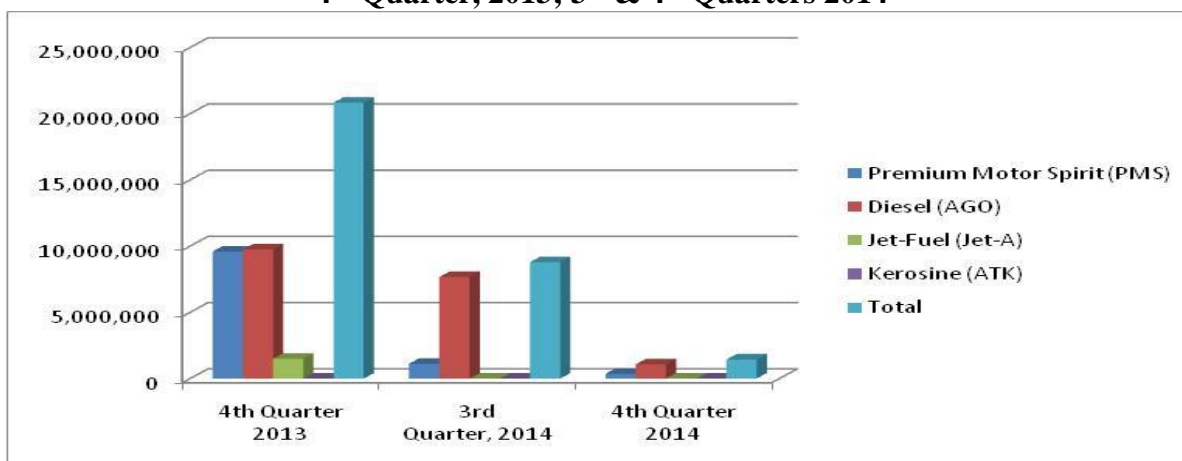
On an annual basis, petroleum consumption contracted by 94.0 percent or 19.4 million gallons. Of the period's total petroleum consumption, Premium Motor Spirit (PMS) was 25.0 percent; Diesel (AGO) constituted the remaining 74.7 percent, while Jet-Fuel and kerosene data were not available for the review quarter.

**Table 4: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

Commodity	Unit	4 <sup>th</sup> Quarter 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter 2014
Premium Motor Spirit (PMS)	Gal.	9,598,206	1,123,413	365,398
Diesel (AGO)	Gal.	9,754,017	7,668,434	1,078,262
Jet-Fuel (Jet-A)	Gal.	1,492,440	-	-
Kerosine (ATK)	Gal.	-	-	-
<b>Total</b>		<b>20,844,663</b>	<b>8,791,847</b>	<b>1,443,660</b>

*Source: Liberia Petroleum Refining Company (LPMC); Ministry of Commerce (MCI), Monrovia, Liberia*

**Chart 2: Consumption of Petroleum Products  
4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters 2014**



### 2.3 Sea Port Developments

During the review quarter, a total of 130 vessels anchored at the respective ports of Monrovia and Buchanan with aggregate Summer Dead Weight Tonnage (SDWT) of 4,135,739. When assessed against the previous quarter of 2014, vessel traffic fell by 3 or 11.0 percent. The fall in vessel movement was explained by the adverse impact of the EVD on vessel traffic into Liberia. The year-on-year analysis showed that vessel traffic declined by 3 vessels or 2.2 percent.

**Table 5: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

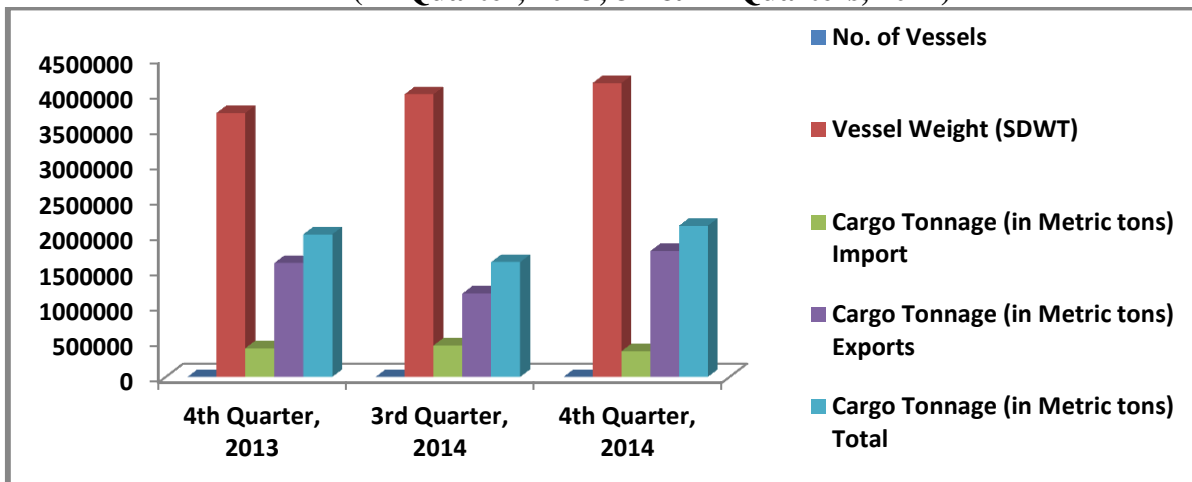
QUARTER	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (in Metric tons)		
			Import	Exports	Total
4 <sup>th</sup> Quarter, 2013	133	3,716,728	404,099	1,603,607	2,007,706
3 <sup>rd</sup> Quarter, 2014	133	3,979,849	443,194	1,174,027	1,617,221
4 <sup>th</sup> Quarter, 2014	130	4,135,739	359,691	1,770,234	2,129,925

*Source: National Port Authority (NPA)*

*SDWT=Summer Dead Weight Tons*



**Chart 3: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

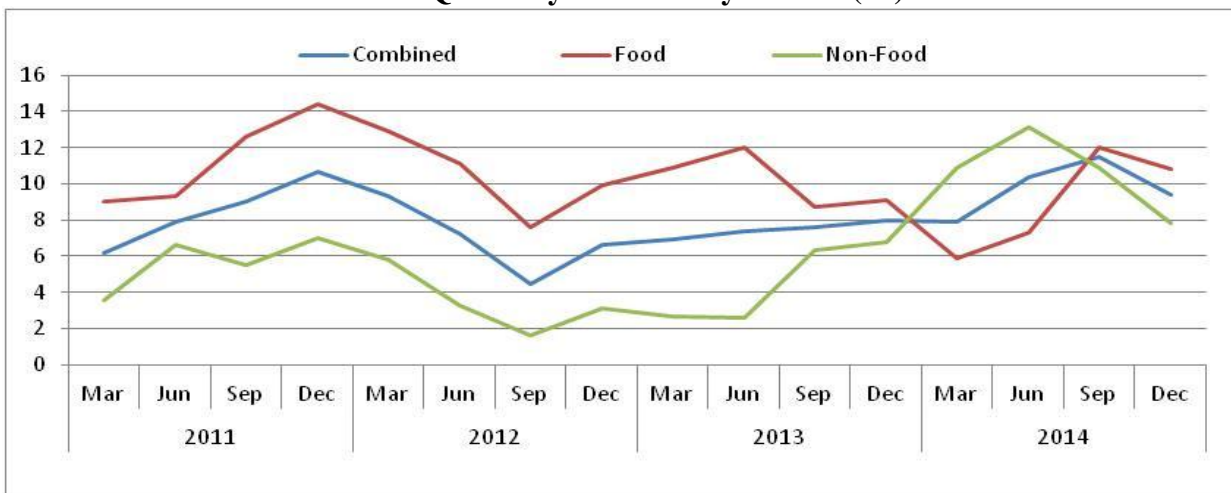


## 2.4 Price Developments

### 2.4.1 Domestic Inflation

On average, domestic inflation for the quarter ended-December 2014 eased at 9.4 percent, down from 11.4 percent recorded for the third quarter of 2014. The slowdown in inflation was generally explained by exchange rate stability as well as a decline in both the domestic and global prices of oil. Food inflation stood at 10.8 percent during the review quarter, compared with 9.1 percent for the same quarter a year ago. Non-food inflation on the other hand, slowed at 7.8 percent during the quarter. The fall in non-food inflation at end-December, 2014 mirrors the slight appreciation of the Liberian dollar to 83.64 per US\$1.00, from 85.14 per US\$1.00 at end-September, 2014.

**Chart 4: Quarterly Inflationary Trends (%)**



**Chart 5: Quarterly Changes in CPI (%)**



### 2.4.2 Inflation by Group

Developments in the sub-groups of the consumer basket during the fourth quarter of the year show higher inflation rate when compared with the same period a year ago. Except for alcoholic beverages, furnishings, communication, recreation & culture and restaurant & hotels which declined and education that remained stable in the quarter ended-December, 2014, all of the other groups collectively drove up the overall inflation when matched against the fourth quarter of 2013.

In the food group, bread cereal recorded the highest rate of inflation of 22.5 percent at end-December, 2014 however; this was below the 36.1 percent reported in the same period of 2013. This was followed by rice, 21.9 percent, from 45.9 percent in the same period in 2013.

In the non-food group, health recorded the highest rate of inflation of 17.2 percent in the quarter, from 4.8 percent the same period a year ago. This was followed by clothing and footwear to 12.0 percent (from 10.6 percent the same period a year ago), alcoholic beverages to 8.3 percent (from 7.7 percent in the corresponding period of 2013), and housing to 5.7 percent (compared with 0.9 percent the same quarter a year ago)

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

An analysis of the sources of contributions to changes in consumer prices during the quarter ended December 2014 reveals that the food and non-alcoholic beverages group contributed 64.2 percent to the overall inflation, compared with 61.6 percent in the corresponding quarter of 2013. The non-food group accounted for the balance 35.8 percent share of the quarter's total inflation, compared with 38.4 percent during the same period a year ago.

#### **2.4.4 Outlook for Inflation**

Inflation at end-March 2015 is anticipated to remain in single digit. However, major risks to inflation include the global prices of food and oil, the level of domestic food production, the risk of the intensity of the EVD and the level of stability in the exchange rate.

**Table 6: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2012	Jan	8.9	11.9	6.0	0.6	0.8	0.5
	Feb	10.3	14.0	6.6	1.8	3.1	0.5
	Mar	8.7	12.8	4.7	-1.4	-2.7	0.0
	Apr	7.7	11.7	3.8	-0.5	-1.1	0.1
	May	6.7	10.4	3.1	0.5	0.4	0.7
	Jun	7.1	11.2	3.0	2.0	3.8	0.2
	Jul	3.6	5.6	1.5	1.6	3.5	-0.5
	Aug	4.2	7.5	0.7	1.6	3.7	-0.8
	Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
	Oct	4.8	6.1	3.5	1.1	0.3	1.9
	Nov	7.3	11.5	2.9	0.8	2.2	-0.7
	Dec	7.7	12.2	3.0	0.5	0.7	0.3
2013	Jan	8.0	13.4	2.3	0.9	1.9	-0.2
	Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.8	1.3	2.6	-0.1
	Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
	May	6.5	9.9	3.0	-1.5	-4.1	1.5
	Jun	7.0	11.1	2.6	2.6	4.9	-0.1
	Jul	7.1	8.8	5.2	1.7	1.3	2.0
	Aug	7.5	8.1	6.7	1.9	3.1	0.6
	Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
	Oct	8.5	11.6	5.1	1.4	2.6	0.0
	Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
	Dec	8.5	7.7	9.4	1.9	0.4	3.7
2014	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	11.1	1.2	2.0	0.3
	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

Sources: CBL &amp; LISGIS, Monrovia, Liberia

**Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (percent)  
(2013-2014)**

FOOD GROUP	WEIGHT					NON-FOOD GROUP	WEIGHT				
		Q3-13	Q4-13	Q3-14	Q4-14			Q3-13	Q4-13	Q3-14	Q4-14
Rice	<b>0.28</b>	48.82	45.9	27.95	21.9	Alcoholic Beverages, Tobacco and Narcotics	<b>3.03</b>	9.31	6.98	9.98	6.86
Bread Cereal	<b>1.36</b>	39.72	36.08	24.76	22.50	Clothing and Footwear	<b>7.75</b>	7.81	10.08	17.77	12.24
Fresh Frozen Swine	<b>0.22</b>	21.3	11.0	23.78	-9.70	Housing Water, Electricity, Gas and Other Fuels	<b>12.00</b>	1.41	1.35	1.33	4.14
Fresh Frozen Poultry	<b>2.58</b>	15.05	15.2	23.78	7.6	Furnish, H/H Equip, & Rout Maintenance of House	<b>5.25</b>	13.37	9.95	3.77	3.52
Preserved Milk	<b>0.30</b>	18.92	22.0	-32.25	3.5	Health	<b>3.91</b>	0.00	2.48	17.21	17.21
Fruits	<b>0.10</b>	-1.86	22.2	-5.87	-26.1	Transport	<b>6.11</b>	2.50	3.10	22.82	14.36
						Communication	<b>1.53</b>	0.69	1.32	1.01	0.43
						Recreation and Culture	<b>3.85</b>	11.00	8.81	6.65	1.85
						Education	<b>3.20</b>	0.00	0.00	0.00	0.00
						Restaurants and Hotels	<b>4.64</b>	10.01	12.99	9.07	5.83
						Miscellaneous Gds& Serv.	<b>3.53</b>	8.13	9.28	17.04	12.75

*Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services*

**Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year - on - Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(December, 2005 = 100)**

FUNCTION	WEIGHT	Oct-13	Nov-13	Dec-13	4 <sup>th</sup> Quarter	Jul-14	Aug-14	Sep-14	3 <sup>rd</sup> Quarter	Oct-14	Nov-14	Dec-14	4 <sup>th</sup> Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	11.62	8.11	7.71	<b>9.15</b>	10.45	9.28	16.34	<b>12.02</b>	14.93	7.60	9.95	<b>10.83</b>
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	6.43	6.47	8.04	<b>6.98</b>	12.11	10.77	7.07	<b>9.98</b>	4.65	7.66	8.29	<b>6.87</b>
CLOTHING AND FOOTWEAR	7.75	9.50	10.17	10.56	<b>10.08</b>	18.53	22.87	11.91	<b>17.77</b>	11.67	13.08	11.96	<b>12.24</b>
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	1.29	1.89	0.86	<b>1.35</b>	-0.90	-1.45	6.35	<b>1.33</b>	7.38	-0.64	5.67	<b>4.14</b>
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	7.27	8.90	13.69	<b>9.95</b>	4.98	2.41	3.93	<b>3.77</b>	4.31	4.74	1.51	<b>3.52</b>
HEALTH	3.91	0.00	2.67	4.76	<b>2.48</b>	17.21	17.21	17.21	<b>17.21</b>	17.21	17.21	17.21	<b>17.21</b>
TRANSPORT	6.11	-2.94	-2.11	14.36	<b>3.10</b>	24.15	22.34	21.98	<b>22.83</b>	21.98	21.29	-0.20	<b>14.36</b>
COMMUNICATION	1.53	1.27	1.30	1.40	<b>1.32</b>	1.69	0.64	0.72	<b>1.02</b>	0.58	0.42	0.28	<b>0.43</b>
RECREATION AND CULTURE	3.85	8.06	9.07	9.30	<b>8.81</b>	9.31	7.55	3.10	<b>6.65</b>	2.78	1.53	1.23	<b>1.85</b>
EDUCATION	3.20	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	<b>0.00</b>
RESTAURANTS AND HOTELS	4.64	13.12	13.29	12.55	<b>12.99</b>	12.54	7.02	7.67	<b>9.08</b>	6.666	5.77	5.04	<b>5.83</b>
MISCELLANEOUS GOODS AND SERVICES	3.53	5.74	6.26	15.83	<b>9.28</b>	15.39	12.58	23.17	<b>17.05</b>	21.97	12.39	3.88	<b>12.75</b>
GENERAL RATES OF INFLATION	<b>100.00</b>	<b>8.54</b>	<b>7.04</b>	<b>8.49</b>	<b>8.02</b>	<b>10.88</b>	<b>9.72</b>	<b>13.49</b>	<b>11.36</b>	<b>12.66</b>	<b>7.91</b>	<b>7.66</b>	<b>9.41</b>

Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services

# III. MONEY AND FINANCIAL DEVELOPMENTS

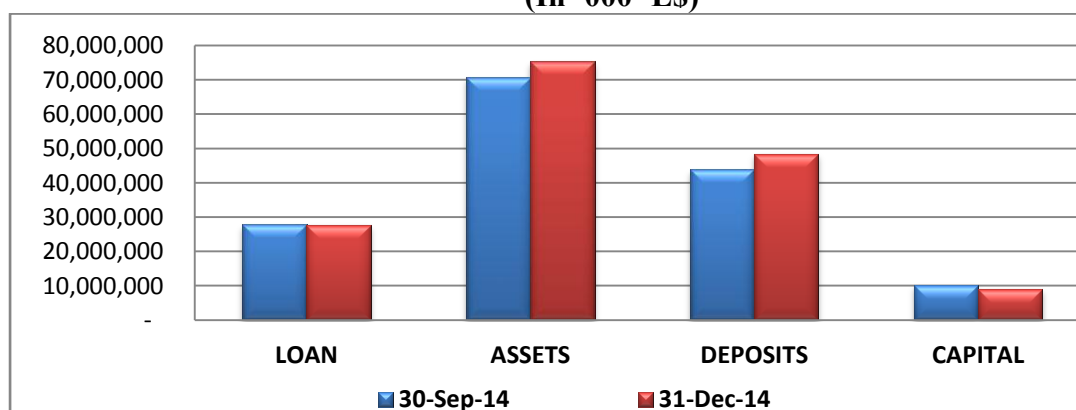
## MONEY AND BANKING

### 3.1 Banking Developments

Banking sector developments at end-December 2014 showed mixed results in key balance sheet items. There were growths in total assets and deposits while total loans and capital registered declines. The mixed performances during the quarter were largely attributed to the EVD outbreak in the country. The banking system, however, continued to be well capitalized and liquid; however, profitability still remains a challenge due to poor asset quality within the industry and relatively high operating expenses due mainly to the high of cost electricity.

Data on the banking industry for the quarter indicate that the industry's balance sheet, in terms of total assets, increased by 6.8 percent to L\$75.4 billion over the previous quarter and by 9.8 percent over the corresponding period in 2013. Deposits similarly increased by 10.5 percent to L\$48.4 billion compared with the last quarter and marginally increased by 0.4 percent over the figure recorded for the corresponding period in 2013. However, total loans and advances declined slightly by 0.4 percent to L\$27.8 billion compared with the previous quarter, but increased by 2.2 percent over the same period a year ago. The industry's capital also declined by 11.2 percent to L\$9.1 billion compared with the previous quarter and by 0.1percent over the corresponding period in 2013.

**Chart 6: Key Balance Sheet Items**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarter, 2014)**  
**(In '000' L\$)**



The industry's Capital Adequacy Ratio (CAR) during the quarter decreased by 4.0 percentage points, from 24.0 percent at the end of the previous quarter to 20.3 percent at end-December,

2014. All of the banks, except one, were in excess of the minimum requirement of 10 percent as measured by the Capital Adequacy Ratio (CAR).

The industry's ratio of non-performing loans to total loans (NPL ratio) increased by 2.2 percentage points to 18.7 percent, from 16.5 percent at end-September, 2014. However, compared with the fourth quarter of 2013, non-performing loans to total loans, deteriorated by 3.9 percentage points. Weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be contributing factors for the poor asset quality.

During the quarter, the industry recorded gross earnings of L\$7.5 billion, which represents a growth of 19.0 percent and operating profit of L\$2.1 billion (before loan loss provisions and taxes), which represents growth of 230.8 percent, when compared with the fourth quarter of 2013. Unlike the previous two quarters of 2014, the industry recorded a net income position of L\$86.2 million at end-December, 2014. Like previous quarters, most of the industry's earnings (51.0 percent) were from non-interest sources, reflecting the low financial intermediation in the banking sector.

Liquidity position of the banking system continues to remain strong recording a liquidity ratio of 50.4 percent. Similarly, total liquid assets of the banking system amounted to L\$24.4 billion (comprising L\$3.6 billion or 14.8 percent as vault cash; L\$14.5 billion or 59.3 percent as foreign bank balances, L\$3.7 billion or 15.2 percent as current account balances with the CBL and L\$2.6 billion or 10.7 percent as Treasury bills). Loan to deposit ratios, both at individual and industry levels; have been below 70.0 percent, except for 3 banks. This is reflective of the comfortable liquidity position for most of the banks to meet the liquidity needs of their customers.

During the review quarter, the CBL credit reference system and the collateral registry continued to also aid banks during their credit underwriting processes to ensure they hold quality loans on their books.

### **3.2 Commercial Bank Credit**

Quarterly growth in credits to various sectors of the economy at end-December, 2014 contracted by 2.5 percent to L\$27,499.6 million, from L\$28,198.0 million in the preceding quarter. Except the mining & quarrying as well as the hotel, trade & restaurant sectors that registered increases, all of the other sectors recorded declines. Annually, credit growth in the economy moderated to 1.2 percent at end-December, 2014 against the 10.3 percent recorded



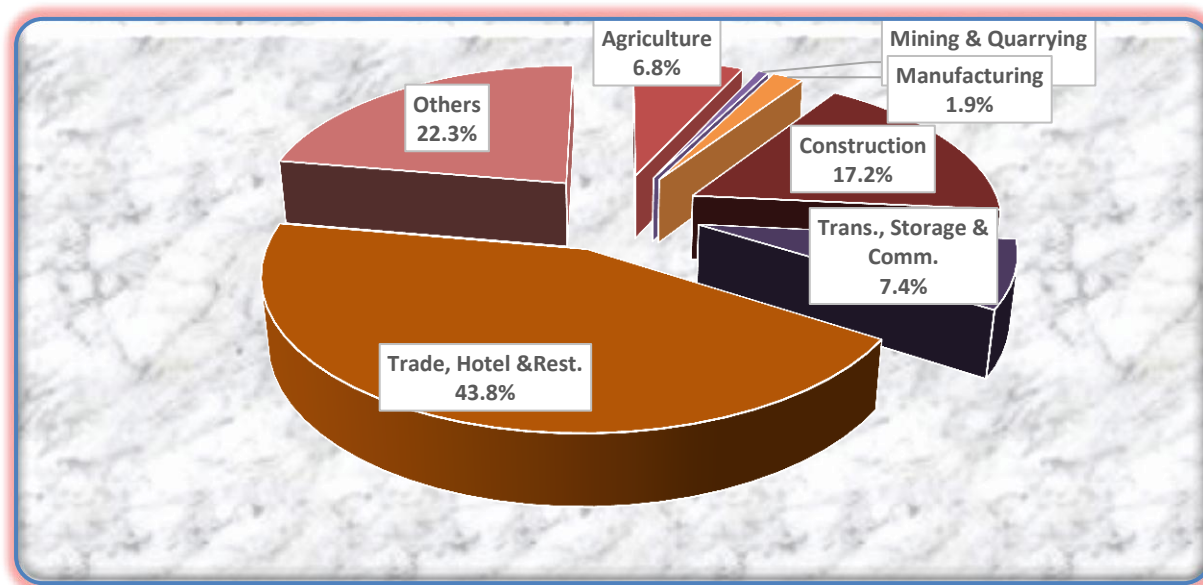
in the corresponding quarter of 2013. The Ebola crisis in the country was the main factor driving the low growth in credit to the economy.

**Table 9: Commercial Bank Loan by Economic Sector**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In ‘000’ L\$)**

	2013		2014			
	4th Quarter	Share	3rd Quarter	Share	4th Quarter	Share
Agriculture	1,494,837.9	5.5	2,302,253.9	8.2	1,869,181.8	6.8
Mining & Quarrying	100,320.0	0.4	129,961.0	0.5	177,210.0	0.6
Manufacturing	371,910.0	1.4	669,090.0	2.4	526,910.1	1.9
Construction	2,933,641.8	10.8	4,811,633.4	17.0	4,727,719.7	17.2
Trans., Storage & Comm.	2,274,076.9	8.4	2,338,778.4	8.3	2,032,301.3	7.4
Trade, Hotel & Rest.	10,860,881.0	40.0	11,716,738.9	41.6	12,039,093.5	43.8
Other	9,133,697.5	33.6	6,229,559.0	22.1	6,127,194.7	22.3
<b>Total</b>	<b>27,169,365.1</b>	<b>100.0</b>	<b>28,198,014.7</b>	<b>100.0</b>	<b>27,499,611.0</b>	<b>100.0</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sector**  
**(4<sup>th</sup> Quarter, 2014)**



### 3.3 Interest Rate

Trends in the average interest rates largely show upward movements for the last quarter of 2014. Interest rates on lending, personal loans, time deposits and certificate of deposits rose by 0.32, 0.10, 0.51 and 0.50 percentage points, respectively, while interest rates on mortgage

loans plummeted by 0.79 percentage points, with interest rate on savings remaining unchanged at 2.00 percent. Year-on-year data indicated declines in average lending and mortgage rates, reflective of the competitive nature of the sector (Table 10). The spread between the average lending and savings rates rose by 0.32 percentage points to 11.60 percent, compared with 11.28 percent recorded in the preceding quarter.

**Table 10: Commercial Bank Interest Rates  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

Average Interest Rates	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Lending Rate</b>	13.73	13.28	13.60
<b>Personal Loan Rate</b>	14.01	14.04	14.14
<b>Mortgage Rate</b>	14.29	14.99	14.20
<b>Time Deposit Rate</b>	3.60	3.89	4.40
<b>Savings Rate</b>	1.99	2.00	2.00
<b>Rate on CDs</b>	2.50	2.00	2.50

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

### 3.4 Exchange Rate

The Liberian dollar continued its appreciating momentum against the US dollar in the fourth quarter of 2014. During the third quarter of the year, the domestic currency appreciated by 5.3 percent, from L\$89.22/US\$1 at end-June to L\$84.50/US\$1 at end-September, 2014. The Liberian dollar further strengthened in the fourth quarter by 2.2 percent anchoring at L\$82.61/US\$1 at end-December, 2014 relative to the figure recorded at end-September. The strengthening of the Liberian dollar was principally occasioned by the increased intervention in the foreign exchange market by the Central Bank of Liberia and higher remittance inflows during the peak of the Ebola fight.

An annualized analysis shows relative stability in the average exchange rate, depreciating marginally by 0.9 percent at end-December, 2014 vis-à-vis end-December, 2013. The end-of-period exchange rate followed similar trend as the average exchange rate.

**Table 11: Market Exchange Rate: Liberian Dollar per US Dollar  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>End-of-Period</b>	82.50	84.50	82.50
<b>Period Average</b>	81.88	84.50	82.61

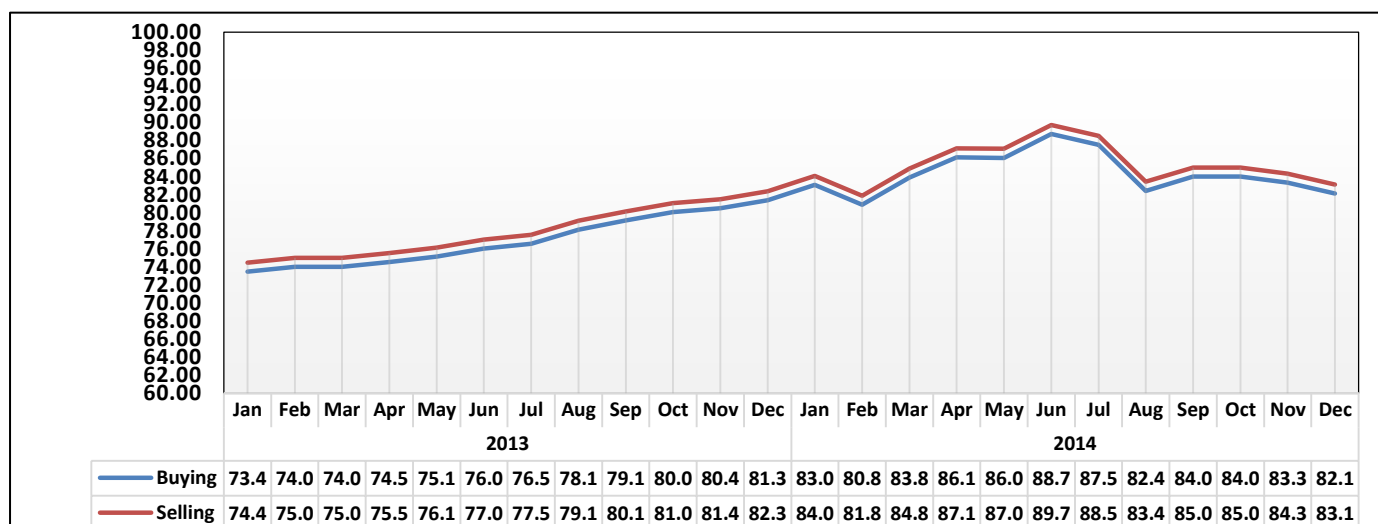
*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2013-2014)**

Period Average	2013		2014	
	Buying	Selling	Buying	Selling
January	73.46	74.46	83.07	84.07
February	74.00	75.00	80.88	81.88
March	74.00	75.00	83.88	84.88
April	74.54	75.54	86.12	87.12
May	75.13	76.13	86.07	87.07
June	76.04	77.04	88.72	89.72
July	76.56	77.56	87.50	88.50
August	78.11	79.11	82.42	83.42
September	79.14	80.14	84.00	85.00
October	80.07	81.07	84.00	85.00
November	80.48	81.48	83.32	84.32
December	81.38	82.38	82.11	83.11
<b>Q1</b>	<b>73.82</b>	<b>74.82</b>	<b>82.61</b>	<b>83.61</b>
<b>Q2</b>	<b>75.24</b>	<b>76.24</b>	<b>86.97</b>	<b>87.97</b>
<b>Q3</b>	<b>77.94</b>	<b>78.94</b>	<b>84.64</b>	<b>85.64</b>
<b>Q4</b>	<b>80.65</b>	<b>81.65</b>	<b>83.14</b>	<b>84.14</b>
<b>Year</b>	<b>76.91</b>	<b>77.91</b>	<b>84.34</b>	<b>85.34</b>

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

**Chart 8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2013-2014)**



### 3.5 Monetary Policy Stance

The conduct of monetary policy by the CBL continued to be focused on the achievement of exchange rate and price level stability within the economy. The CBL foreign exchange intervention, in addition to the CBL’s notes and T-bills, is being used as policy instrument to influence domestic monetary conditions in the economy. The use of these policy instruments has added a new dimension to Liberian dollar liquidity management by the CBL.

### 3.6 Liberian Dollars in Circulation

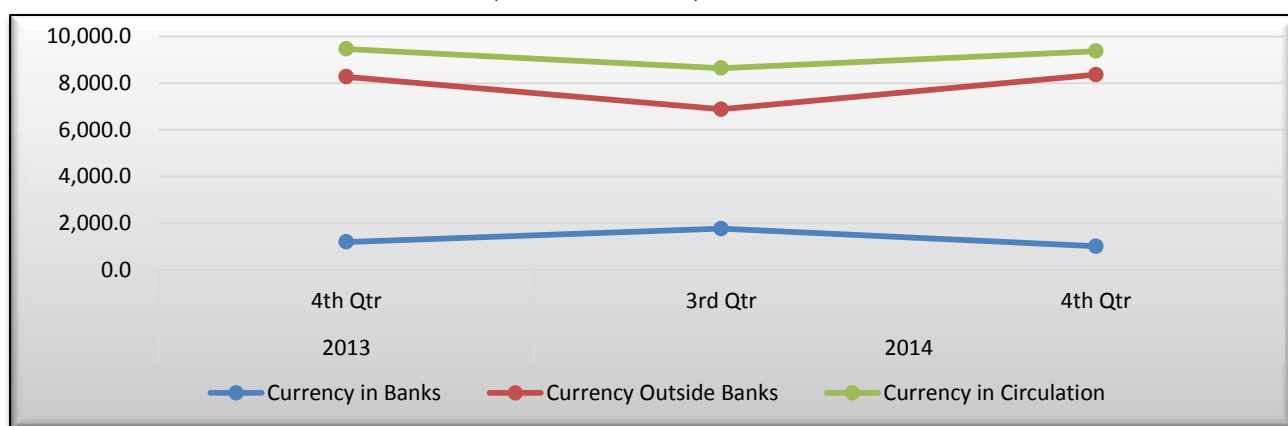
Liberian dollars in circulation at end-December, 2014, increased by 12.1 percent to L\$9,367.6 million, from L\$8,642.5 million in the third quarter of 2014. The increase was largely explained by the 42.7 percent reduction in currency in banks and a 21.5 percent increase in currency outside banks. Juxtaposed with the corresponding quarter in 2013, currency in circulation slightly decreased by 1.1 percent, from L\$9,468.0 million at end-September, 2013 (Table 13 & Chart 9).

**Table 13: Liberian Dollars in Circulation**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(In Millions L\$)

	2013	2014	
	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<i>Currency in Banks</i>	1,196.2	1,761.7	1,008.6
<i>Currency Outside Banks</i>	8,271.7	6,880.9	8,359.0
<b>Currency in Circulation</b>	<b>9,468.0</b>	<b>8,642.5</b>	<b>9,367.6</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Liberian Dollars in Circulation**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(In Millions L\$)



### 3.7 Money Supply (M1)

Narrow money supply (M1) at end-December, 2014 increased by 17.5 percent to L\$36,634.5 million, from L\$31,170.5 million at end September, 2014. The rise was on account of a 21.5 percent and a 16.4 percent increase in currency outside banks and demand deposits, respectively. On a year-on-year basis, M1 declined by 5.3 percent, from L\$38,666.5 million at end December, 2013 on account of a 7.0 percent decline in demand deposits (Table 14 & Chart 10).

**Table 14: Broad Money Supply and Its Sources**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(In Millions L\$)

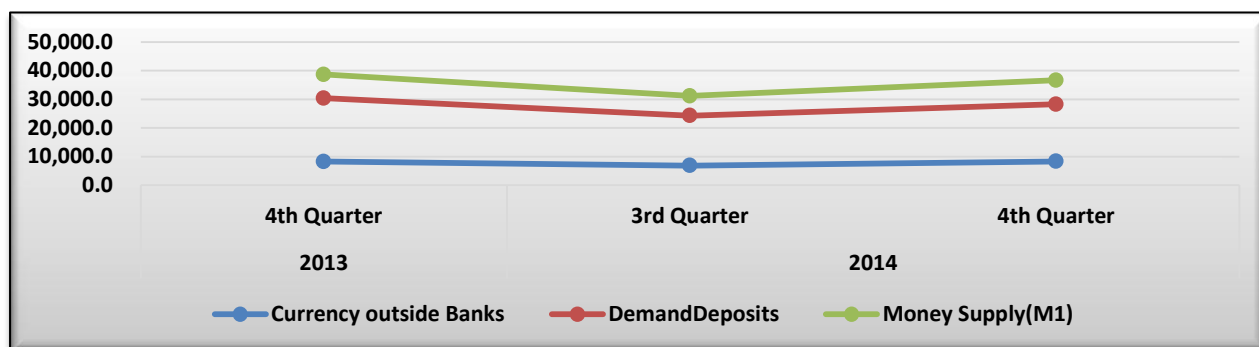
Monetary Aggregates	Dec-13	Sep-14	Dec-14	Percent Change	
				Quarterly	Annual
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>54,956</b>	<b>48,355</b>	<b>53,697</b>	11.0	-2.3
<b>1.1 Money Supply M1</b>	38,666.5	31,170	36,634	17.5	-5.3
<i>1.1.1 Currency outside banks</i>	8,272	6,881	8,359	21.5	1.1
<i>1.1.2 Demand deposit <sup>1/</sup></i>	30,395	24,289	28,275	16.4	-7.0
<b>1.2 Quasi Money</b>	<b>16,290</b>	<b>17,185</b>	<b>17,062</b>	-0.7	4.7
<i>1.2.1 Time &amp; Savings deposits</i>	16,252	17,151	17,011	-0.8	4.7
<i>1.2.2 Other deposits <sup>2/</sup></i>	38	34	51	50.6	35.8
<b>2.0 Net Foreign Assets</b>	<b>28,359</b>	<b>29,428</b>	<b>34,865</b>	18.5	22.9
<b>2.1 Central Bank</b>	18,010	17,829	20,611	15.6	14.4
<b>2.2 Banking Institutions</b>	10,349	11,599	14,254	22.9	37.7
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>26,597</b>	<b>18,927</b>	<b>18,832</b>	-0.5	-29.2
<b>3.1 Domestic Credit</b>	<b>48,834</b>	<b>48,981</b>	<b>48,585</b>	-0.8	-0.5
<b>3.1.1 Government (net)</b>	17,309	15,424	15,381	-0.3	-11.1
<b>3.1.2 Pvt. Sector &amp; Other Pvt. Sector</b>	31,525	33,557	33,203	-1.1	5.3
<b>3.2 Other assets Net (3 - 3.1)</b>	22,237	30,054	29,753	-1.0	33.8
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	54,956	48,355	53,697	11.0	-2.3
<b>2. Reserve Money</b>	30,941	27,040	32,015	18.4	3.5
<i>Currency outside banks</i>	8,272	6,881	8,359	21.5	1.1
<i>Banks Reserves</i>	22,670	20,159	23,656	17.3	4.3

Source: Central Bank of Liberia, Monrovia, Liberia

<sup>1/</sup>Excludes managers checks from commercial banks.

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

**Chart 10: Narrow Money Supply (M1)**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**

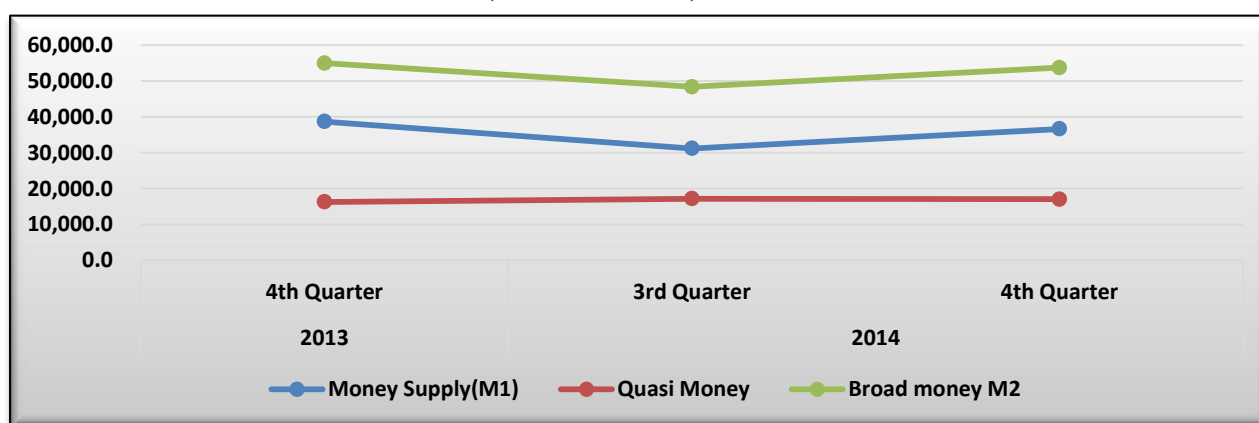


### 3.8 Broad Money (M2)

Broad money supply (M2), the overall liquidity in the banking system, rose by 11.0 percent to L\$53,696.9 million at the end of the reviewed quarter, from L\$48,355.0 million at end-September, 2014.

The rise was supported by 18.5 percent increase in net foreign assets, which was supported by growth in the banking system’s assets abroad (15.6 percent growth of CBL assets abroad and 22.9 percent of commercial banks assets). Broad money supply during the quarter declined by 2.2 percent, compared with the same quarter a year ago (Table 14 & Chart 11).

**Chart 11: Broad Money Supply (M2)**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**



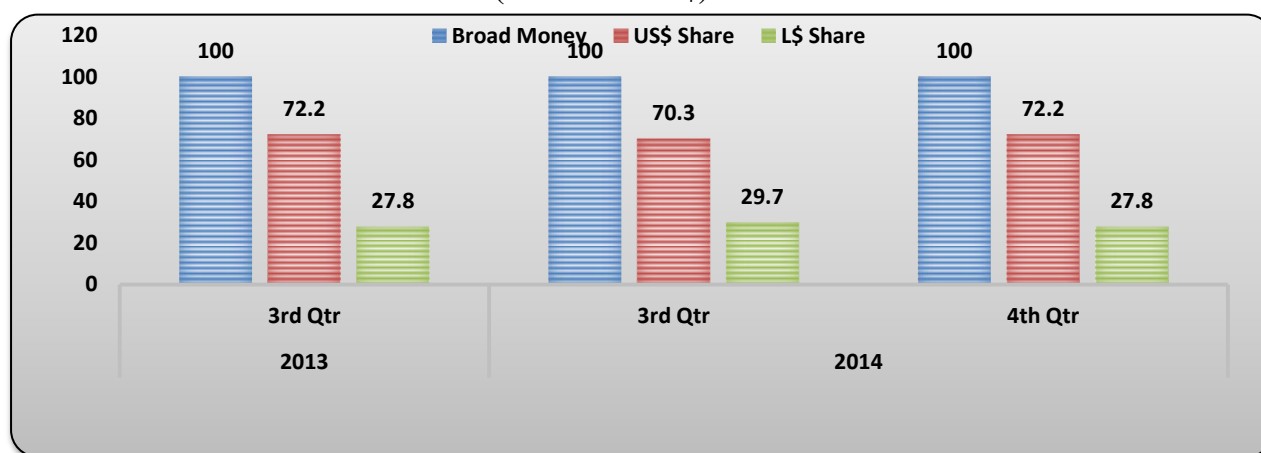
The Liberian and US dollar shares of broad money supply at end-December, 2014 accounted for 27.8 percent and 72.2 percent, respectively, compared with 29.7 percent and 70.3 percent at end-September, 2013. As in the fourth quarter of 2013, both currencies maintained the same percentages in the fourth quarter for 2014, reflecting that the level of dollarization of the economy is still high (Table 15 and Chart 12).

**Table 15: Broad Money: Share of US and Liberian Dollars**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**

	Dec-13	Share	Sep-13	Share	Dec-14	%Share
<b>Broad Money</b>	<b>54,956.44</b>	<b>100</b>	<b>48,354.9</b>	<b>100</b>	<b>53,696.90</b>	<b>100</b>
<b>US\$ Share</b>	39,509.73	72.2	33,987.3	70.3	38,783.14	72.2
<b>L\$ Share</b>	15,446.71	27.8	14,367.6	29.7	14,913.76	27.8

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

**Chart 12: Broad Money: Share of US and Liberian Dollars**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**



### 3.9 Foreign Exchange Auction

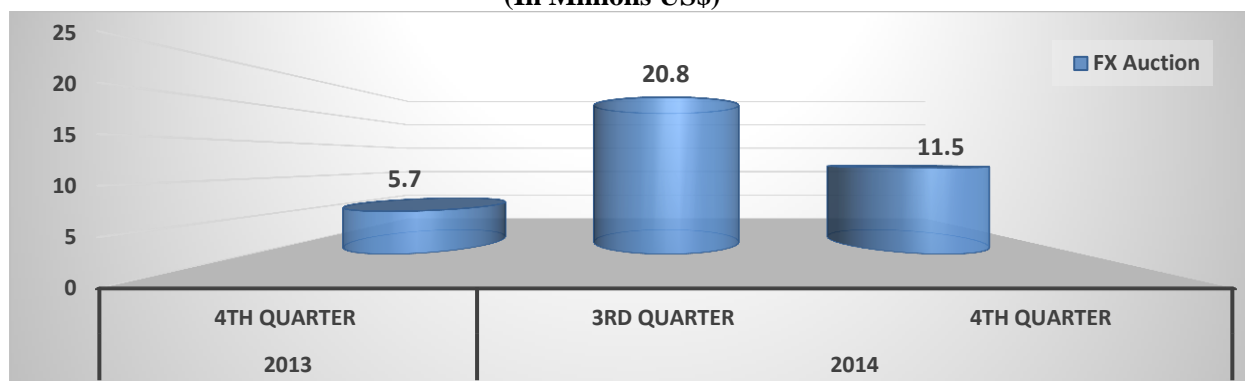
The total amount of US dollar sold through the foreign exchange auction during the quarter amounted to US\$11.5 million. This level of intervention, US\$9.3 million lower than the amount offered in the previous quarter, was largely occasioned by the relative stability in the exchange rate. On a year-on-year basis, total foreign exchange sold during the auction exercises increased by US\$5.8 million, from the US\$5.7 million recorded at end-December, 2013 (Table 16 & Chart 13).

**Table 16: Foreign Exchange Sale Auction**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions US\$)**

	Q4 2013	Q3 2014	Q4 2014
<b>FX Auction</b>	<b>5.7</b>	<b>20.8</b>	<b>11.5</b>

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

**Chart 13: Foreign Exchange Sale Auction**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions US\$)**

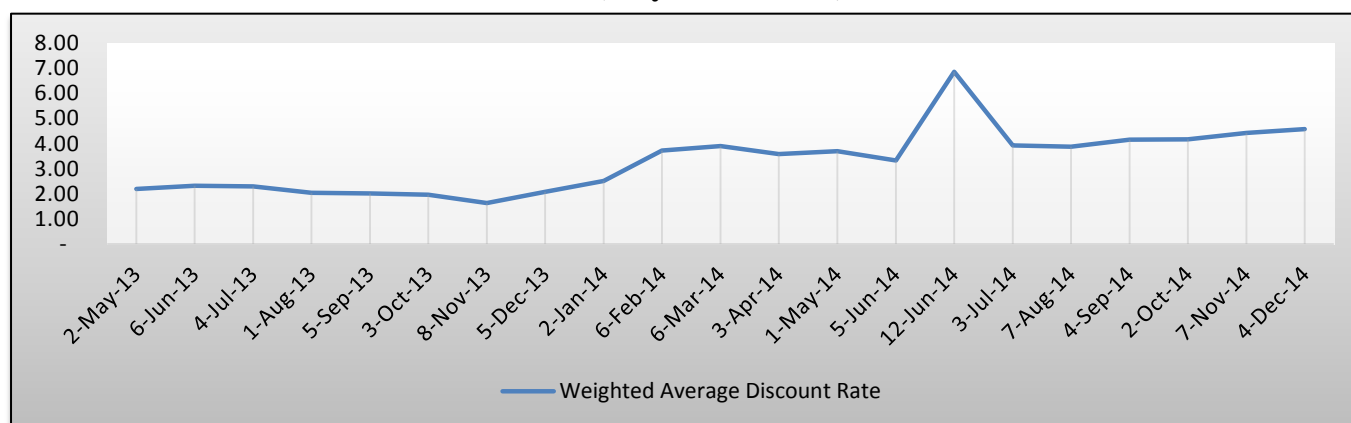


### 3.10 Money Market Developments

Money market operations continued during the quarter. A total of L\$344.75 million of GoL's 91-day T-bills was issued at a weighted average discount rate of 4.38 percent. In the preceding quarter, the amount of L\$478.6 million of 91-day T-bills was issued on behalf of the government at a discount rate of 3.98 percent. The reduction in the amount of T-bills was ascribed to the dramatic decline in the stock of excess liquidity throughout the fourth quarter. Excess liquidity during the quarter averaged L\$736.6 million, down by 39.4 percent below the average of L\$1,216.2 million for the preceding quarter.

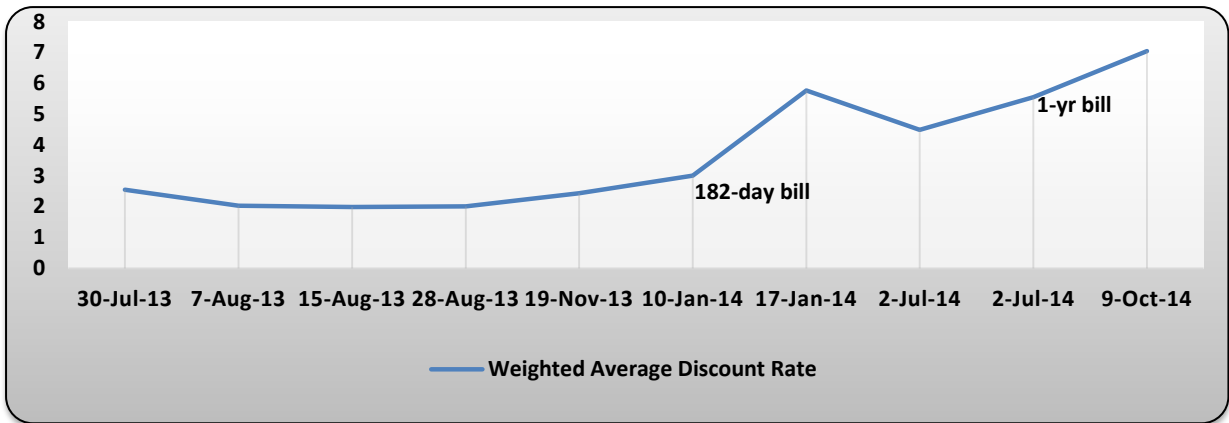
For the CBL's bill auction, an amount of L\$1,000.0 million of 91-day bill at 7.1 percent discount rate was issued during the quarter at a single auction in October, 2014, compared with L\$1,367.75 million (comprising L\$497.75 million 91-day and L\$870.0 million 182-day bills at 4.50 percent and 5.56 percent, discount rates, respectively) issued in the preceding quarter.

**Chart 14: Monthly Yields**  
**(Government of Liberia 91-Day Treasury-bill Auctions)**  
**(May-13 – Dec-14)**





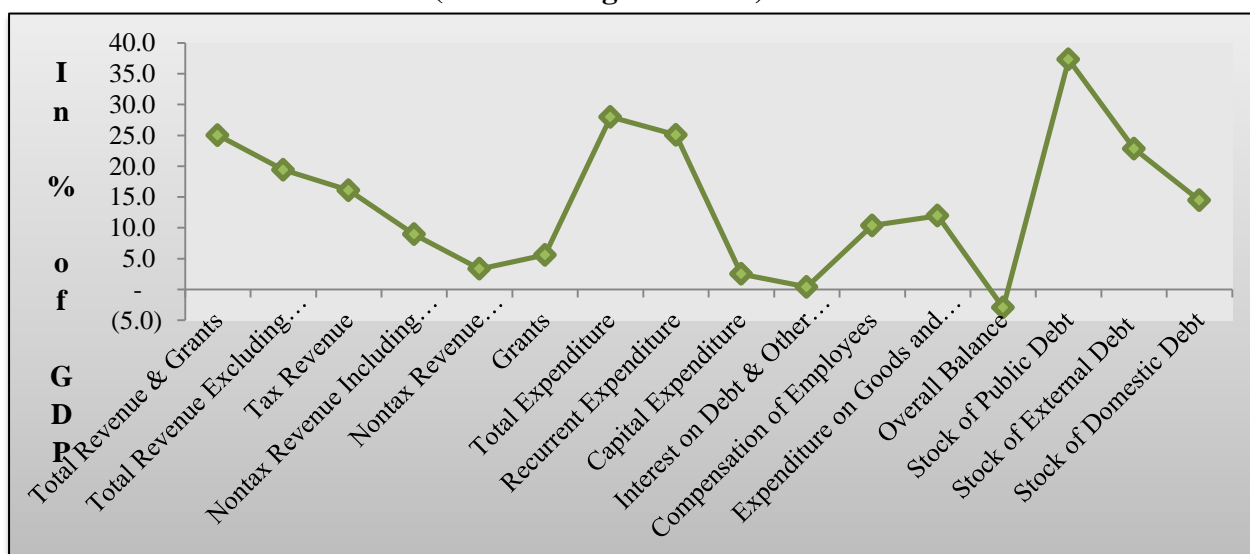
**Chart 15: Yields  
(Central Bank of Liberia Bill Auctions)  
(Jul-13 – Oct-14)**



## IV. FISCAL DEVELOPMENTS

Government of Liberia (GoL) fiscal operations during the fourth quarter of 2014, resulted in a deficit of L\$1,305.7 million (3.0 percent of GDP). Total revenue and grants receipts amounted to L\$11,053.0 million while total public expenditure summed to L\$12,358.7 million against the previous and corresponding quarters surpluses of L\$678.2 million (1.6 percent of GDP) and L\$680.8 million (1.6 percent of GDP), respectively.

**Chart 16: Government of Liberia’s Fiscal Indicators  
(Fourth Quarter, 2014)  
(In Percentages of GDP)**



Actual revenue and grants for the quarter under review fell below budgetary target by L\$4,688.8 million (29.8 percent) – from projected revenue and grants of L\$15,741.8 million to realize revenue and grants of L\$11,053.0 million. Liberia’s public debt stock rose to US\$749.4 million (37.3 percent of GDP) at end-December, 2014, up from US\$694.8 million (34.6 percent of GDP) at end-September, 2014, and US\$630.6 million (32.4 percent of GDP) at end-December, 2013.

### 4.1 Government Revenue and Grants

Total revenue and grants collected during the quarter amounted to L\$11,053.0 million (25.0 percent of GDP). Matched against the level recorded in the previous quarter, it rose by L\$335.7 million (3.1 percent). The growth in total revenue and grants during the quarter was attributed to increases in non-tax revenue and grants, as grants’ receipts for the quarter rose by 6.9 percent. Matched against budgetary projections for the period, actual revenue and grants fell short in reaching target by L\$4,688.8 million (29.8 percent). The shortfall in actual

revenue and grants' receipts during the period was on account of underperformances in both tax revenue and non-tax revenue and grants. Matched against the same period of 2013, total revenue and grants declined by L\$139.9 million or 1.3 percent.

Receipts from actual tax revenue during the quarter amounted to L\$7,106.7 million (16.1 percent of GDP), which constituted 64.3 percent of total revenue and grants. Compared with the previous quarter and budgetary target for the period, it shrank by 14.0 percent and 9.4 percent, respectively. The shortfall in actual tax revenue collections during the quarter was attributed to underperformance in international trade, income & profit, and property & real estate taxes. Receipts from non-tax revenue (including grants) amounted to L\$3,946.3 million (8.9 percent of GDP), representing 35.7 percent of total revenue and grants' receipts for the quarter. Matched against its budgetary target, non-tax revenue and grants fell short in achieving target by 50.0 percent on account of unrealized contingent revenue and grants. Similarly, compared with the preceding period in 2013 it shrank by 15.3 percent.

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

International trade taxes during the quarter amounted to L\$2,861.9 million, L\$63.1 million (2.2 percent) less than the budgetary target. It also constituted 40.3 percent and 25.9 percent of tax revenue and total revenue and grants, respectively. Matched against the amounts recorded in the preceding and corresponding quarters, it fell by 14.1 percent and 2.5 percent, respectively.

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

Income & profits taxes for the quarter amounted to L\$2,976.2 million, declining by 14.7 percent against the amount projected for in the National Budget. Compared with the preceding quarter, it also fell by 17.5 percent, but rose by 5.8 percent when matched against the level recorded in the corresponding quarter in 2013. In share-proportion, it constituted 41.9 percent and 26.9 percent of tax revenue and total revenue and grants for the period, respectively.

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

Taxes on goods and services totalled L\$1,230.7 million, 10.0 percent below budgetary target for the quarter under review, but grew by 56.0 percent when matched against the previous quarter. Notwithstanding, a year-on-year comparison shows that taxes on goods and services

declined by 7.1 percent. Proportionally, it constituted 17.3 percent and 11.1 percent of tax revenue and total revenue & grants, respectively.

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

Taxes on property and real estate amounted to L\$35.2 million for the quarter, 43.2 percent lower than the budgetary target of L\$62.0 million. Compared with the amounts recorded in the preceding and corresponding periods, it also shrank by 29.9 percent and 23.0 percent, respectively. Proportionally, property and real estate taxes constituted 0.5 percent and 0.3 percent of tax revenue and total revenue & grants for the quarter, respectively.

#### **4.1.5 Other Tax Revenue**

Other tax revenue for the quarter amounted to L\$2.7 million, 15.4 percent less than budgetary target of L\$3.2 million. It also declined by 99.4 percent against the level recorded in the previous quarter, but rose by 72.7 percent in an annualized comparison to the same period in 2013.

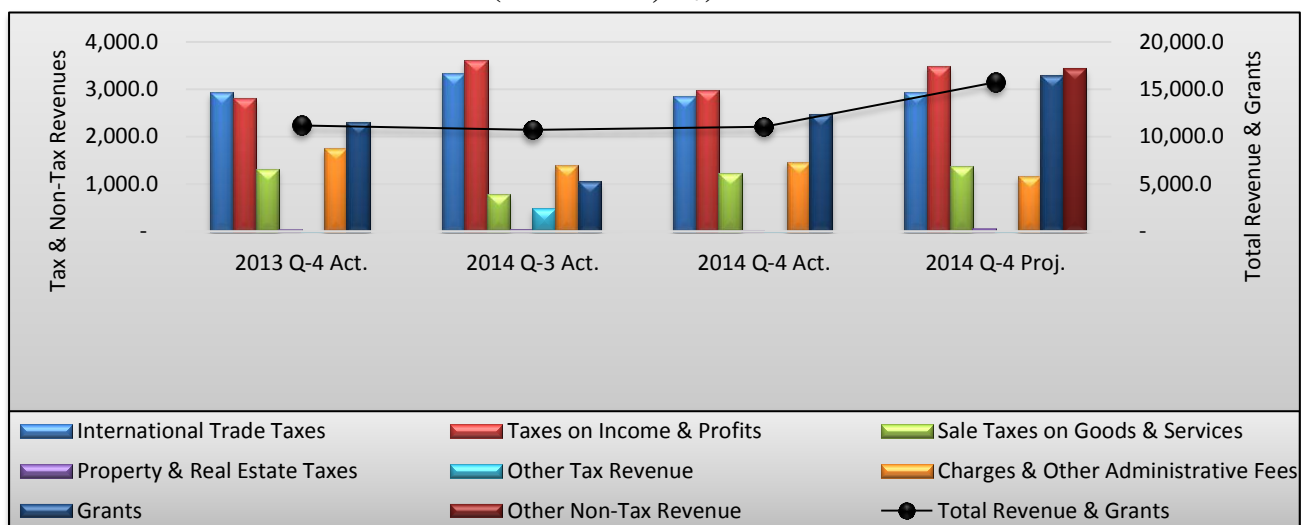
#### **4.1.6 Charges and Other Administrative Fees**

Non-tax revenue from charges and other administrative fees amounted to L\$1,469.8 million, 25.7 percent in excess of the amount projected for the quarter. Compared with the level recorded in the previous quarter, it grew by 5.9 percent, but shrank by 16.4 percent over the corresponding quarter in 2013. In shared value, it constituted 37.2 percent of non-tax revenue (including grants) and 13.3 percent of total revenue and grants.

#### **4.1.7 Grants**

Non-tax revenue from grants amounted to L\$2,476.5 million, 24.6 percent less than the amount projected in the 2014/2015 National Budget for the period. Receipts from grants during the quarter constituted 62.8 percent and 22.4 percent of non-tax revenue (including grants) and total revenue and grants, respectively.

**Chart 17: Government of Liberia's Total Revenue by Sources  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(In Millions, L\$)**



## 4.2 Government Expenditure

Total public expenditure during the quarter amounted to L\$12,358.7 million (28.0 percent of GDP). Compared with the levels recorded in the preceding quarter, total public spending grew by L\$2,319.6 million or 23.1 percent. Similarly, when compared to the corresponding quarter total public expenditure grew by L\$1,846.6 million (17.6 percent).

Recurrent expenditure during the period amounted to L\$11,074.5 million (25.1 percent of GDP), which constituted 89.6 percent of total public expenditure. Matched with the amounts recorded in the previous and corresponding quarters, it rose by L\$1,297.4 million (13.3 percent) and L\$1,071.6 million (10.7 percent), respectively.

Capital expenditure during the quarter rose by L\$924.2 million and L\$667.5 million, to L\$1,106.0 million (2.5 percent of GDP), from L\$181.8 million and L\$438.5 million for the preceding and corresponding quarters of 2013, respectively. In shared value, capital expenditure for the quarter represented 9.0 percent of total public expenditure. Interest on debt and other charges totalled L\$178.3 million (0.4 percent of GDP), constituting 1.4 percent of total public expenditure. The growth in total public expenditure during the period over the previous and corresponding quarters was largely attributed to increased spending on recurrent and capital expenditures, as well as interest on debt and other charges.

## **4.2.1 Recurrent Expenditure**

### **Compensation of Employees**

Expenditure on employees' compensation (salaries & allowances, and social contributions) during the quarter totalled L\$4,584.3 million (10.4 percent of GDP), constituting 41.4 percent of recurrent expenditure for the period. Matched against the previous and corresponding quarters, it rose by 1.3 percent and 10.2 percent, respectively.

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

Expenditure on goods and services for the period amounted to L\$5,277.5 million (11.9 percent of GDP), increasing by 43.9 percent and 38.5 percent against the levels recorded in the previous and corresponding quarters, respectively. Proportionally, public spending on economic goods and services constituted 47.7 percent of recurrent expenditure for the period.

### **Subsidies**

Like in the preceding and corresponding quarters, there was no public spending on subsidies (to public corporations and private enterprises).

### **Grants**

Expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) during the quarter amounted to L\$1,185.2 million, 24.2 percent and 41.0 percent less than the sums recorded in the preceding and corresponding quarters, respectively. In shared value, public spending on grants constituted 10.7 percent of recurrent expenditure.

### **Social Benefits**

Spending on social benefits for the review quarter totalled L\$27.4 million, 21.0 percent and 28.2 percent more than the amounts recorded in the previous and corresponding quarters, respectively.

## **4.2.2 Capital Expenditure**

### **Fixed Capital Depreciation**

Like in the preceding and corresponding quarters, there was no public spending on depreciation.

### **Acquisition of Fixed Assets**

Spending on fixed assets acquisition for the review quarter amounted to L\$1,106.0 million, which constituted 100.0 percent of capital expenditure for the period. Compared with the previous and corresponding quarters, expenditure on fixed assets acquisition grew by L\$924.2 million and L\$667.5 million, respectively.

## **4.2.3 Interest on Debt and Other Charges**

### **To Residents (Other Than General Government)**

Expenditure on domestic & foreign debt during the review quarter amounted to L\$40.4 million, which constituted 22.6 percent of public spending on interest on debt and other charges.

### **To Non-Residents (Loan Interest and Commitment Charges)**

Interest on debt and other charges' expenditure to non-residents amounted to L\$137.9 million, 77.6 percent and 95.2 percent higher than the levels recorded in the previous and corresponding quarters, respectively.

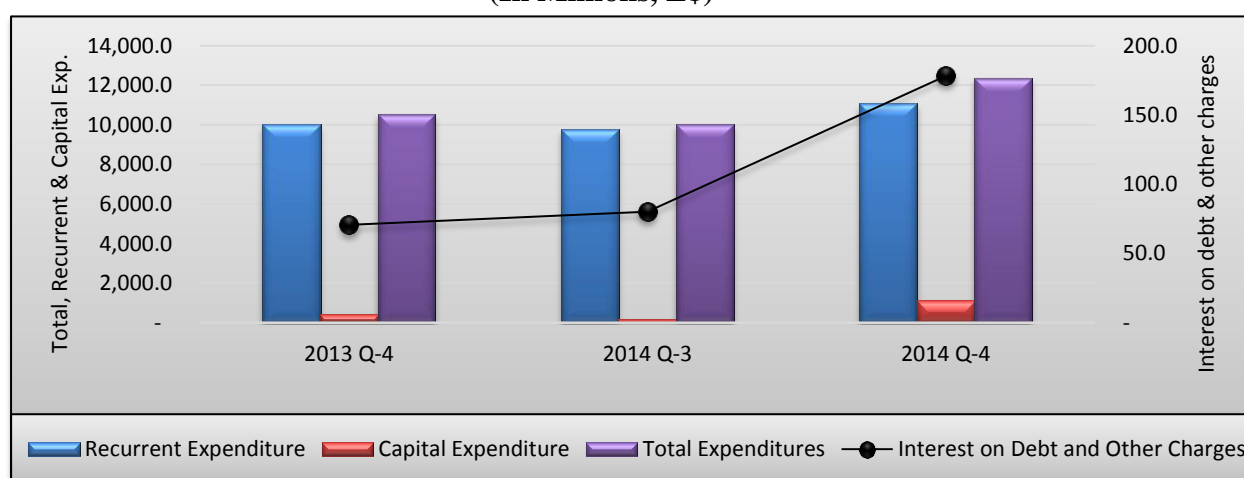
**Table 17: Government of Liberia's Total Expenditure**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions, L\$)**

<b>Total Expenditure</b>	<b>2013</b>	<b>2014</b>	
	<b>4<sup>th</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
<b>Recurrent Expenditure</b>	<b>10,002.9</b>	<b>9,777.1</b>	<b>11,074.5</b>
Salaries & Allowances	4,161.3	4,524.8	4,584.3
Expenditure on Goods & Services	3,811.7	3,666.7	5,277.5
Subsidies	-	-	-
Grants	2,008.5	1,563.0	1,185.2
Social Benefits	21.3	22.6	27.4
Others	-	-	-
<b>Capital Expenditure</b>	<b>438.5</b>	<b>181.8</b>	<b>1,106.0</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	438.5	181.7	1,106.0
Others	-	0.1	-
<b>Interest on Debt and Other Charges</b>	<b>70.6</b>	<b>80.2</b>	<b>178.3</b>
On Domestic & Foreign Debts	-	2.5	40.4
To Non-Residents	70.6	77.6	137.9
Others	-	-	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>10,512.1</b>	<b>10,039.1</b>	<b>12,358.7</b>

Source: MFD

<sup>1</sup>Expenditures Not Elsewhere Mentioned

**Chart 18: Government of Liberia's Total Expenditure**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions, L\$)**





### 4.3 Stock of Public Debt

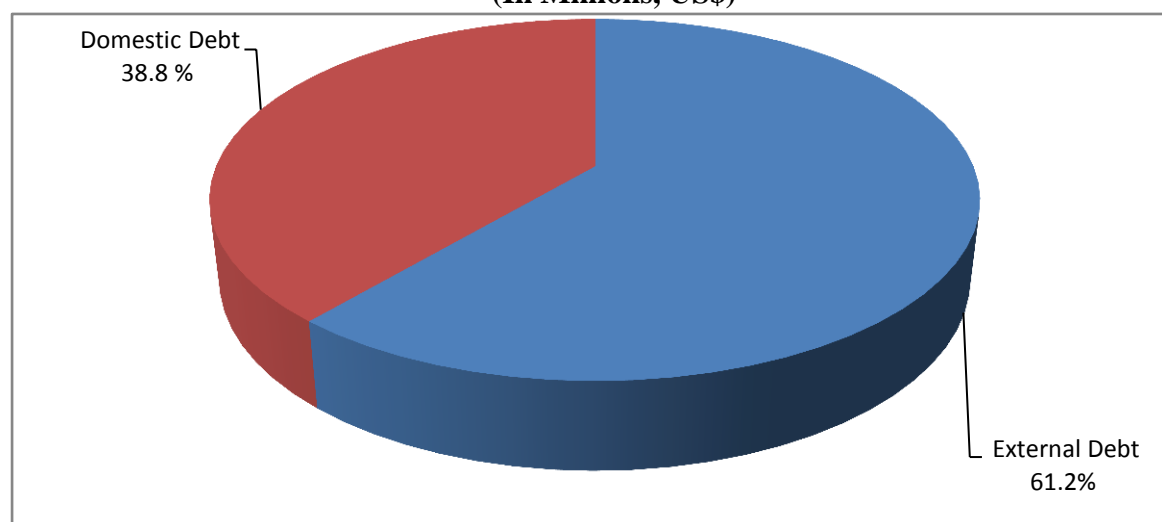
Liberia’s public debt stock at end-December, 2014, rose by US\$54.6 million (7.9 percent) to US\$749.4 million (37.3 percent of GDP), up from US\$694.8 million (34.6 percent of GDP) recorded at the end of the previous quarter. Matched against the amount recorded at end-December, 2013, public debt stock grew by US\$118.8 million or 18.9 percent. External and domestic debt stocks at end-December 2014, stood at US\$458.8 million (22.8 percent of GDP) and US\$290.7 million (14.5 percent of GDP), constituting 61.2 percent and 38.8 percent of Liberia’s total public debt stock, respectively. The rise in public debt stock was attributed to increase-credit from international financial institutions to help finance the country’s budget constraints in the wake of the Ebola virus outbreak.

**Table 18: Liberia’s Overall Public Debt Position by Composition**  
(As At December 31, 2014)  
(In Millions, US\$)

Debt Composition	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Total External Debt	337.8	396.5	458.8
Total Domestic Debt	292.7	298.4	290.7
<b>Total Public Debt</b>	<b>630.6</b>	<b>694.8</b>	<b>749.4</b>

Source: MFDP

**Chart 19: Liberia’s Overall Public Debt Position by Composition**  
(As At December 31, 2014)  
(In Millions, US\$)



### 4.3.1 External Debt

External debt stock at end-December, 2014, amounted to US\$458.8 million (22.8 percent of GDP), increasing by US\$62.3 million (15.7 percent) and US\$121.0 million (35.8 percent) against the levels recorded at end-September, 2014, and the corresponding period in 2013, respectively. Multilateral and bilateral debt stocks stood at US\$338.3 million and US\$120.5 million, constituting 45.1 percent and 16.1 percent of the country's public debt stock at the end of the review period. The growth in Liberia's external debt stock was attributed to new credits or disbursements from the World Bank, IMF, and the European Union.

### 4.3.2 Domestic Debt

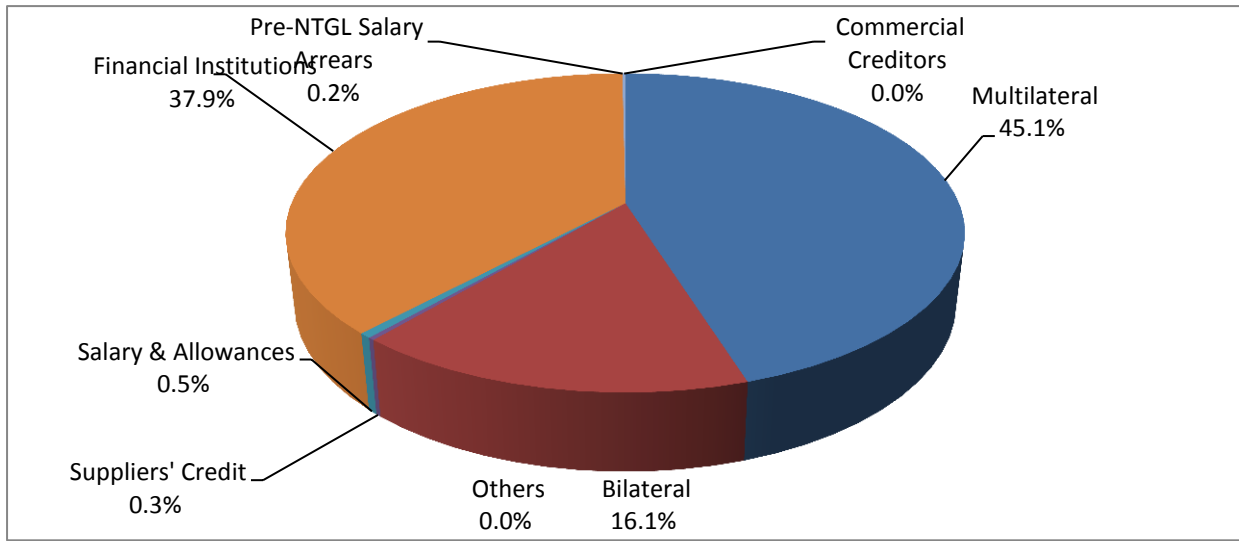
At end-December, 2014, domestic debt stood at US\$290.7 million (14.5 percent of GDP), reducing by US\$7.7 million (2.6 percent) and US\$2.0 million (0.7 percent) compared with the amounts accumulated at end-September, 2014, and at end-December, 2013, respectively. Domestic debt stock to financial institutions reduced by US\$7.7 million (2.6 percent) to US\$283.7 million, down from US\$291.4 million recorded at end-September, 2014, and constituted 37.9 percent of Liberia's public debt stock. Domestic debt to suppliers' credit, salary & allowances, and Pre-NTGL Salary Arrears at end-December, 2014, stood at US\$1.9 million and US\$3.7 million and US\$1.3 million, respectively. The reduction in domestic debt stock was on account of a US\$7.7 million debt service to domestic financial institutions during the period.

**Table 19: Liberia's Overall Public Debt Position by Creditors  
(As At December 31, 2014)  
(In Millions, US\$)**

Creditors	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Multilateral	215.5	275.1	338.3
Bilateral	122.4	121.3	120.5
Commercial Creditors	-	-	-
<b>Total External Debt</b>	<b>337.8</b>	<b>396.5</b>	<b>458.8</b>
Suppliers' Credit (Valid Claims)	1.9	1.9	1.9
Salary & Allowances	3.7	3.7	3.7
Financial Institutions	285.8	291.4	283.7
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	-	-	-
<b>Total Domestic Debt</b>	<b>292.7</b>	<b>298.4</b>	<b>290.7</b>
<b>Total Public Debt</b>	<b>630.6</b>	<b>694.8</b>	<b>749.4</b>

Source: MFDP

**Chart 20: Liberia's Overall Public Debt Position by Creditors  
(As At December 31, 2014)  
(In Millions, US\$)**



## V. EXTERNAL SECTOR DEVELOPMENTS

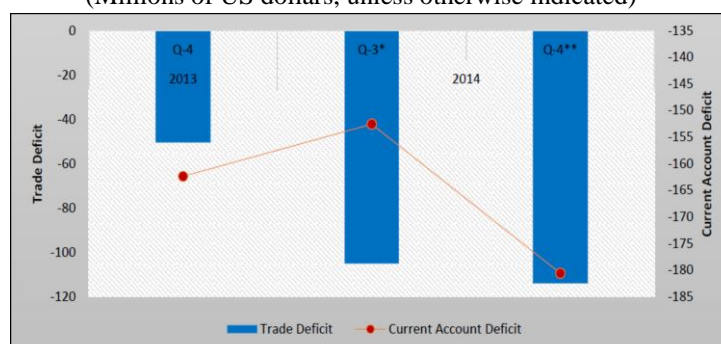
### 5.1 Review of Balance of Payments Developments

Despite deterioration in the current account deficit, the overall Balance of Payments (BOP) position recorded a surplus of US\$34.3 million during the quarter ended-December, 2014, from a deficit of US\$37.5 million during the preceding quarter, largely driven by increase in the financial account balance. However, on a year-on-year basis, the overall balance deteriorated by 10.8 percent.

### 5.2 The Current Account

The current account deficit widened by 18.3 percent to US\$180.6 million during the quarter ended-December, 2014, from US\$152.6 million during the preceding quarter, largely occasioned by the 8.5 percent deterioration in the trade deficit coupled with a 15.7 percent rise in the income deficit. On a year-on-year basis, the current account deficit grew by 11.2 percent, indicative of the US\$63.6 million rise in the trade deficit and 43.5 percent rise in net service payments. As a percentage of GDP (estimated quarterly nominal GDP), Liberia's current account deficit stood at 21.2 percent at the end of the quarter, from 35.6 percent at end-June, 2014 (Chart 21 & Table D-1).

**Chart 21: Trends of Current Account Deficit as % of GDP\***  
(Millions of US dollars, unless otherwise indicated)



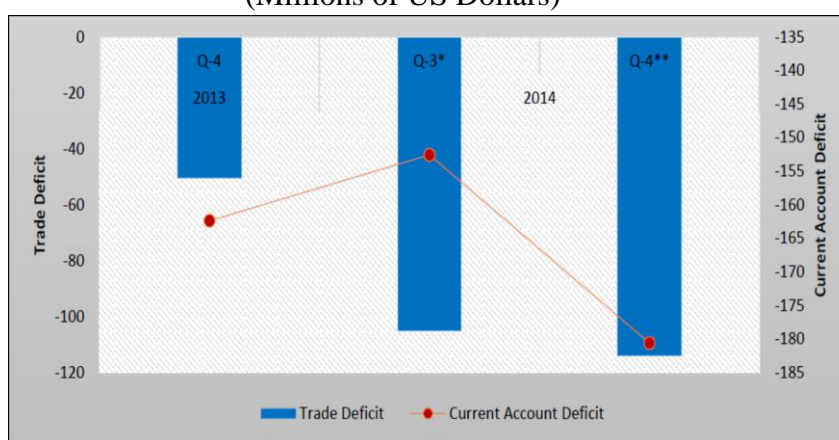
*\*2013 & 2014 projected nominal GDP quarterized using quadratic-match sum*

#### 5.2.1 Trade Balance

From provisional statistics, Liberia's trade deficit widened by 8.3 percent to US\$114.1 million during the quarter under review, from US\$105.1 million during the previous quarter, indicative of the 34.7 percent decline in merchandise export receipts, outweighing the 17.5 percent decline in import payments.

Constraints on domestic production as a result of the EVD crisis coupled with the ongoing downward trends of iron ore and rubber prices on the international markets were the key drivers for the dismal export performance during the quarter. Year-on-year, merchandise export receipts fell by 35.0 percent during the quarter under review. On the imports front, the slowdown in general business activities coupled with the decline in payments toward petroleum as a result of the declining price of the commodity largely explained the fall in import payments during the quarter compared with the preceding quarter. However, on an annualized basis, the trade deficit more than doubled, deteriorating by US\$63.6 million, reflecting a 35.0 percent decline in export receipts against a 3.7 percent rise in import payments. Liberia's persistent trade deficit continues to contribute to the perpetual current account deficit, with an urgent need to broaden the export base and reduce over-reliance on imports, particularly for food (Table 20 & Chart 22).

**Chart 22: Trade & Current Account Deficits**  
(Millions of US Dollars)



**Table 20: Quarterly Trade Balance**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(Millions of US\$, except otherwise indicated)

	2013*		2014**		
	Q-4	Q-3	Q-4	Q-on-Q%	Y-on-Y%
<b>Exports</b>	159.1	158.3	103.4	-34.7	-35.0
<b>Imports (Fob)</b>	209.7	263.5	217.4	-17.5	3.7
<b>Total Trade</b>	368.8	421.8	320.8	-23.9	-13.0
<b>Trade Balance (+ Surplus, - Deficit)</b>	<b>-50.6</b>	<b>-105.1</b>	<b>-114.1</b>	<b>8.5</b>	<b>125.6</b>

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation,

\*Revised

\*\*Provisional

### 5.2.1.1 Merchandise Exports

Merchandise export receipts declined by 34.7 percent to US\$103.4 million during the quarter under review from US\$158.3 million during the preceding quarter, on account of declines in all export categories, particularly iron ore and rubber. On the back of the ongoing fall in the price of the commodity on the global

markets coupled with domestic constraints posed by the EVD crisis, iron ore export earnings plummeted by 38.8 percent to US\$61.4 million during the quarter ended-December, 2014, from US\$100.3 million during the preceding quarter. On a year-on-year, iron ore export receipts fell by 34.6 percent during the quarter. On the domestic front, iron ore export volume fell by 8.6 percent to 1,013,890.32 metric tons during the quarter under review, from 1,109,246.0 metric tons during the

previous quarter on account of the EVD crisis and lower incentive to increase output as a result of the ongoing fast-declining price trend of the commodity on the global markets. Despite the steadily stable level of rubber export volume during the quarter under review and the preceding quarter, export receipts from rubber declined by 20.8 percent to US\$22.8 million, from US\$28.6 million during the quarter ended-September, 2014.

Year-on-year, rubber export earnings plummeted by 43.5 percent during the quarter under review. The decline in rubber export earnings was largely on account of the persistent fall in the international price of the commodity.

On the external front, increasing iron ore and rubber supply on the global market in the face of weakening consumption demand across major markets (mainly China and the Eurozone) continued to drive the downward spiral in commodity prices, particularly for rubber and iron ore, during the quarter. Quarterly Average iron ore price fell by 18.1 percent to US\$74.0 per metric ton during the quarter ended-December, 2014 from US\$90.3 per metric ton during the preceding quarter. Compared with the price during the quarter ended-December, 2013,

Chart 23: Quarterly Average Rubber Prices



Chart 24: Quarterly Average Iron Ore Prices

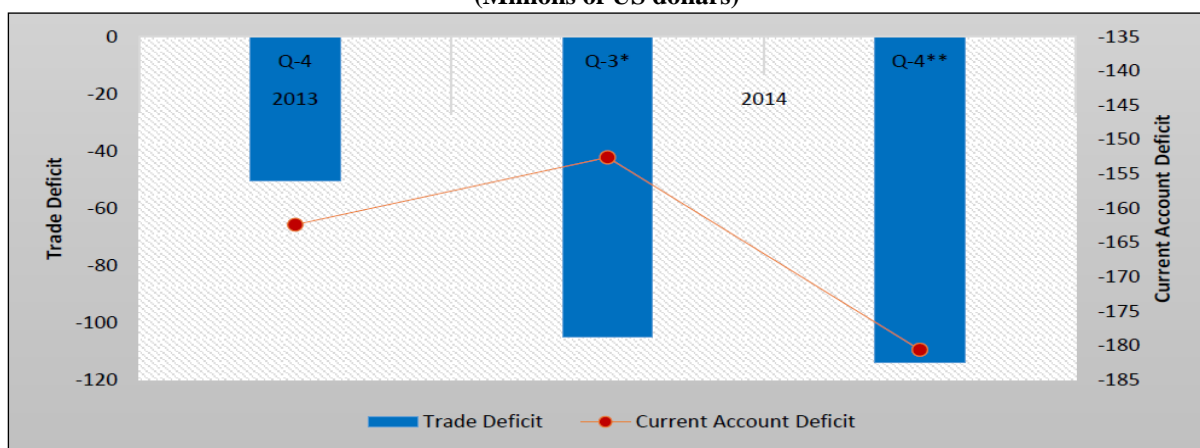


quarterly average iron ore price fell by 45.1 percent during the quarter under review (Chart 23).

Average quarterly rubber price declined by 11.9 percent to US\$1,619.7 per metric ton during the quarter under review from US\$1,837.7 per metric ton during the preceding quarter. Year-on-year, rubber price fell by 35.9 percent (Chart 24). Though export receipts from iron ore and rubber continue to decline, the enclave sector continues to dominate Liberia’s export base, with iron ore and rubber accounting for 59.0 percent and 22.0 percent of total export earnings respectively (Chart 25).

Year-on-year, total export receipts declined by 35.0 percent during the quarter under review, largely on account of declines in corresponding iron ore and rubber export volumes and international prices.

**Chart 25: Trends in Iron Ore & Rubber Compositions of Total Export Receipts**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
 (Millions of US dollars)



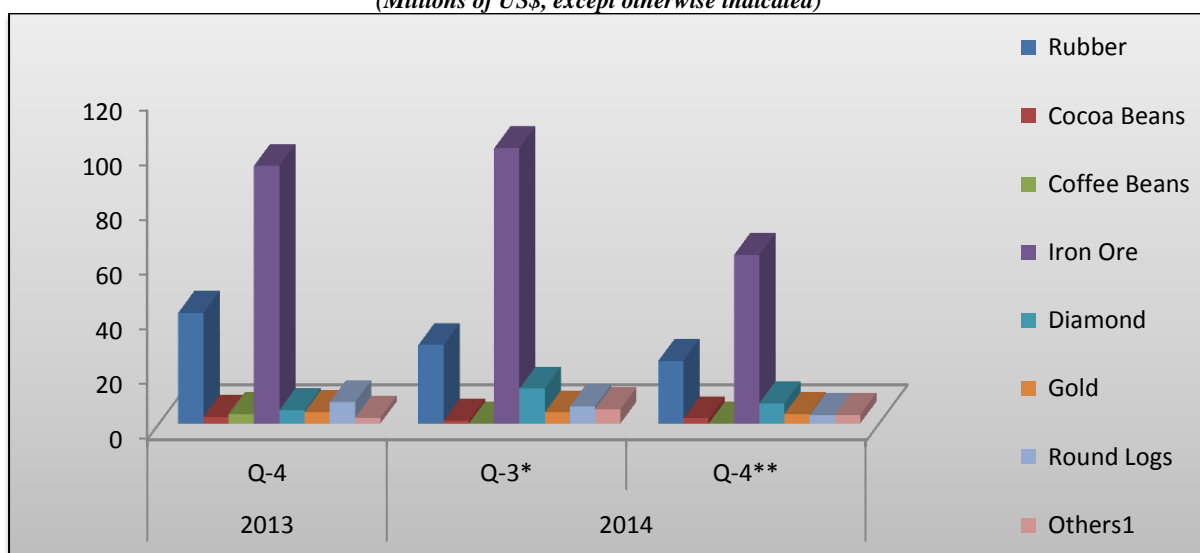
Minerals (diamond & gold) and round logs export earnings fell during the quarter under review, with gold and diamond export earnings declining by 34.5 percent to US\$11.0 million, from US\$16.8 million during the previous quarter. However, despite the EVD crisis, mineral export earnings on a year-on-year basis rose by 23.0 percent, largely explained by the discovery of new mining sites during the first half of 2014. Round logs export receipts fell by 49.2 percent to US\$3.2 million during the quarter, from US\$6.3 million during the preceding quarter, largely explained by the EVD crisis and ongoing forest conservation reforms. Similarly, year-on-year, round logs export receipts plummeted by 59.0 percent.

**Table 21: Commodity Composition of Exports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
*(Millions of US\$, except otherwise indicated)*

Commodity Composition of Exports	2013				2014			
	Q-4		Q-3*		Q-4**			
	Unit	Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value	
<b>Rubber</b>	Mt.	<b>28.35</b>	<b>40.3</b>	<b>17.11</b>	<b>28.60</b>	17.1	22.8	
Cocoa Beans	Mt.	7.55	2.5	1.48	1.10	2.4	1.9	
Coffee Beans	Mt.	3.70	3.5	0	0	-	-	
<b>Iron Ore</b>	Mt.	<b>818.9</b>	<b>93.9</b>	<b>1,109.25</b>	<b>100.30</b>	<b>1,013.9</b>	<b>61.4</b>	
Diamond	Carat	14.07	4.8	20.63	12.76	17.0	7.4	
Gold	Ounce	4.18	4.1	4.04	4.00	5.2	3.5	
Round Logs	m3	7.2	7.8	18.7	6.30	17.5	3.2	
Others1		-	2.1	-	5.24	-	3.2	
<b>Total</b>			<b>159.1</b>		<b>158.30</b>		<b>103.4</b>	

Sources: Ministry of Commerce & Industry, Ministry of Lands, Mines & Energy, Forestry Development Authority, Firestone Liberia Ltd.

**Chart 26: Commodity Composition of Exports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
*(Millions of US\$, except otherwise indicated)*

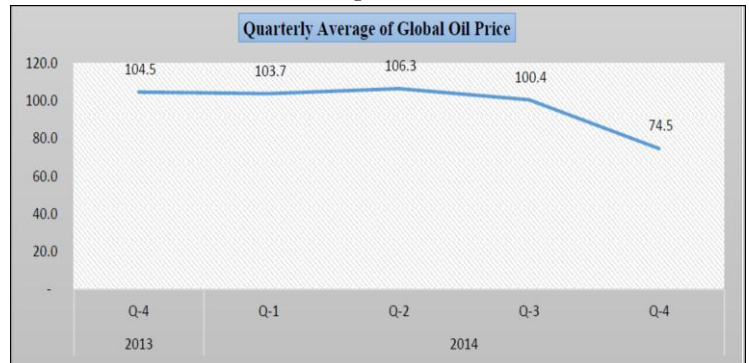




## Merchandise Imports

Import payments (f.o.b) declined by 17.5 percent to US\$217.4 million during the quarter, from US\$263.5 million during the preceding quarter, largely on the back of decline in petroleum imports. Petroleum imports fell by 64.5 percent to US\$23.9 million during the review quarter from US\$66.5 million during the previous quarter, occasioned by a 25.7 percent decline in the quarterly average price of petroleum price on the global market (Chart 27).

**Chart 27: Trend of Oil Price on the World Market**  
(US Dollar per Barrel)

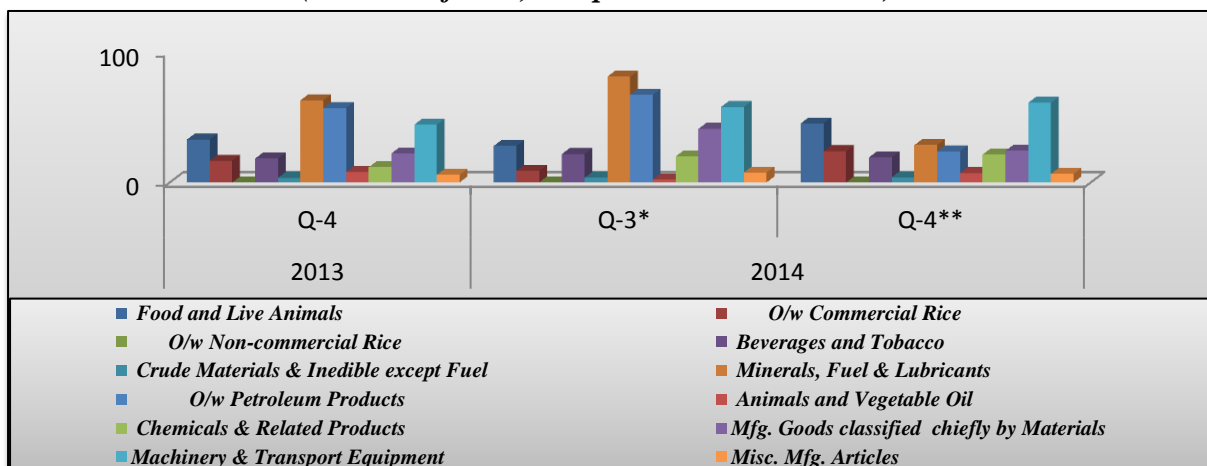


Source: IMF

Year-on-year, merchandise import payments inched up by 3.7 percent, driven largely by the 37.7 percent rise in payments toward food & live animals and 37.9 percent rise in payments for machinery & transport equipment, outweighing a record 58.2 percent decline in petroleum import payments.

The year-on-year rise in payments toward food and equipment was reflective of the challenges posed by the EVD epidemic that undermined domestic food production and led to massive importation of medical and other equipment during the quarter compared with the corresponding quarter of 2013.

**Chart 28: Commodity Composition of Imports**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(Millions of US\$, except otherwise indicated)



**Table 22: Commodity Composition of Imports (F.O.B)**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
*(Millions of US\$, except otherwise indicated)*

Commodity	2013		2014			
	Q-4		Q-3*		Q-4**	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
<b>Food and Live Animals</b>	<b>32.9</b>	<b>15.7</b>	<b>28.0</b>	<b>10.6</b>	<b>45.3</b>	<b>20.8</b>
O/w Commercial Rice	16.6	7.9	8.8	3.4	24.0	11.0
O/w Non-commercial Rice	0.0	0.0	0.1	0.0	0.0	0.0
Beverages and Tobacco	18.3	8.7	21.8	8.3	19.2	8.8
Crude Materials & Inedible except Fuel	3.4	1.6	3.6	1.4	3.9	1.8
Minerals, Fuel & Lubricants	63.1	30.1	81.2	30.8	28.7	13.2
<b>O/w Petroleum Products</b>	<b>57.2</b>	<b>27.3</b>	<b>67.3</b>	<b>25.5</b>	<b>23.9</b>	<b>11.0</b>
Animals and Vegetable Oil	7.9	3.8	2.2	0.8	7.1	3.3
Chemicals & Related Products	11.7	5.6	19.9	7.6	21.4	9.8
Mfg. Goods classified chiefly by Materials	22.3	10.6	41.1	15.6	24.2	11.1
<b>Machinery &amp; Transport Equipment</b>	<b>44.3</b>	<b>21.1</b>	<b>58.0</b>	<b>22.0</b>	<b>61.1</b>	<b>28.1</b>
Misc. Mfg. Articles	5.8	2.8	7.6	2.9	6.5	3.0
<b>TOTAL</b>	<b>209.7</b>	<b>100.0</b>	<b>263.5</b>	<b>100.0</b>	<b>217.4</b>	<b>100.0</b>

*Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance*

## Direction of Trade

### *Destination of Exports*

North America, Asia and Europe were the leading export destinations during the quarter, accounting for 27.9 percent, 25.1 percent and 15.5 percent of total export receipts, respectively. Compared with the preceding quarter, North America's share of total export earnings rose by 9.0 percentage points, while Europe's share declined by 4.4 percentage points during the quarter, reflecting economic developments in the United States and Eurozone respectively (Table 23).

**Table 23: Destination of Exports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**

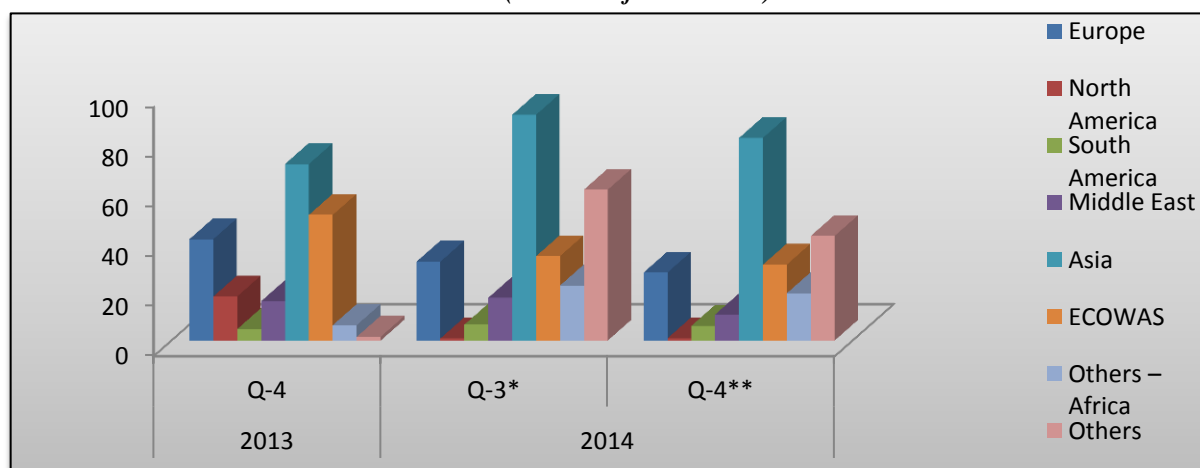
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-4		Q-3*		Q-4**	
	Exports	% Share	Exports	% Share	Exports	% Share
Europe	51.1	32.1	31.6	19.9	16.0	15.5
North America	30.2	19	30.0	18.9	28.8	27.9
South America	3.5	2.2	29.8	18.8	9.7	9.4
Middle East	12.1	7.6	12.4	7.8	9.2	8.9
Asia	54.3	34.1	37.6	23.7	26.0	25.1
ECOWAS	1.9	1.2	2.5	1.6	1.1	1.1
Others – Africa	4.9	3.1	5.9	3.7	2.8	2.7
Others	1.1	0.7	8.7	5.5	9.7	9.4
<b>Total</b>	<b>159.1</b>	<b>100.0</b>	<b>158.3</b>	<b>100.0</b>	<b>103.4</b>	<b>100.0</b>

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

**Chart 29: Destination of Exports**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

(Millions of US Dollars)



\*Revised

\*\*Provisional

## Sources of Imports

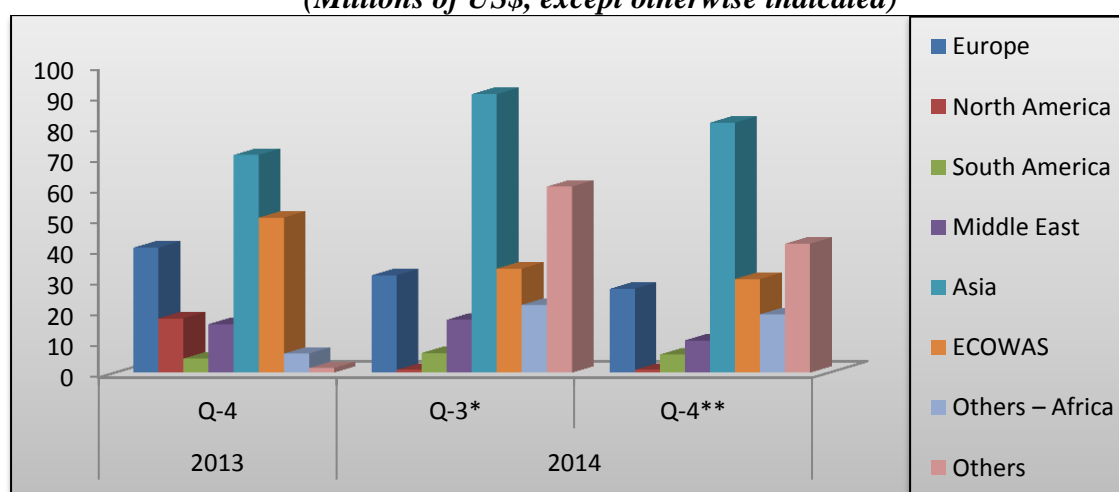
Asia, ECOWAS and Europe were the leading sources of imports during the quarter, accounting for 37.4 percent, 14.0 percent and 12.5 percent of total imports payments respectively. The rise in ECOWAS share of Liberia's import trade during the quarter compared with the preceding quarter was indicative of the improvement in the fight against the EVD epidemic in the region and the gradual return to normality (Table 24).

**Table 24: Sources of Imports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
*(Millions of US\$, except otherwise indicated)*

Regions	2013		2014			
	Q-4		Q-3*		Q-4**	
	Imports	% Share	Imports	% Share	Imports	% Share
Europe	40.7	19.6	31.7	12.0	27.3	12.5
North America	17.7	8.5	0.9	0.3	0.9	0.4
South America	4.6	2.2	6.4	2.4	5.9	2.7
Middle East	15.8	7.6	17.2	6.5	10.5	4.8
Asia	70.9	34.1	90.7	34.4	81.4	37.4
ECOWAS	50.5	24.3	33.9	12.9	30.5	14.0
Others - Africa	6.2	3.1	22.1	8.4	19.0	8.7
Others	1.5	0.7	60.6	23.1	42.0	19.3
<b>Total</b>	<b>207.9</b>	<b>100%</b>	<b>263.5</b>	<b>100.0</b>	<b>217.4</b>	<b>100.0</b>

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

**Chart 30: Sources of Imports**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
*(Millions of US\$, except otherwise indicated)*



### 3.0 Commodity Price Outlook

#### *Iron Ore*

As per IMF forecasts, iron ore price is projected at US\$76.3 per metric ton during the first quarter of 2015 and expected to average US\$73.8 per metric ton over the second and third quarters, largely indicative of the interplay of demand-supply indicators (Box 1).

#### *Rubber*

Rubber price is projected to rise by 22.0 percent to US\$1,975.3 per metric ton during the first quarter of 2015, from US\$1,619.7 per metric ton during the last quarter of 2014 and expected to average US\$1,980.9 per metric ton during the second and third quarters of 2015, largely on the back of falling oil prices and improvements in the automobile industry, particularly in the US (Box 1).

#### *Petroleum*

On the back of the persistent rise in production against falling energy demand, oil price is projected to fall by 28.8 percent to US\$53.1 per barrel during the first quarter of 2015, from US\$74.6 per barrel during the last quarter of 2014. Oil price is projected to remain low in the short-to-medium term, expected to average US\$56.9 during the second and third quarters of 2015 (Box 1).

#### *Food (Rice)*

Global food prices are projected to decline in the short-to-medium term, largely on the back of increased supply stock and falling energy prices. As per IMF projection, rice price is expected to decline by 8.8 percent to US\$383.9

#### **Box 1: Key Drivers of the ongoing Commodity Price Decline**

**Iron ore:** The declining trends in the price of iron ore continue on account of global supply and demand dynamics: global iron ore supply remains steadily strong while demand for the commodity continues to fall. Growth smoothening in the Chinese economy, coupled with gloomy economic outlooks for the Eurozone and other key economies, including Japan, will be the deciding factors in the short-to-medium direction for the iron ore market.

**Rubber:** Plummeting crude oil price continues to provide a major boost to the global automobile industry, particularly in the United States, thus providing some cushion for the demand for rubber. That is, as the price of oil declines, the demand for automobiles increases, thus boosting output and the demand for tires. However, increasing global output, particularly from Malaysia and Thailand, continues to put downward pressure on the price of rubber. This demand-supply dynamics and the impacts of other associated factors, largely crude oil prices, will drive the course of rubber price in the short-to-medium term.

**Petroleum:** In the face of weakening demand for oil as a result of slow economic activity, particularly in China and the Eurozone, the ongoing boom in US share oil production and OPEC's resistance to reduce output aimed at maintaining market continues to put downward pressure on global oil price. Despite geopolitical tensions in key oil-producing regions, including the Middle East, Russia, Nigeria and Libya, the oversupply of oil on the global market continues, mainly from Saudi Arabia-led OPEC countries, with further declines in the current price level projected for the short-to-medium term.

**Food:** On the back of falling energy prices and increased supply stock, global food prices are projected to fall in the short-to-medium term, providing favorable prospects for import-dependent economies like Liberia.

per metric ton during the first quarter of 2015 and to average US\$380.3 during the second and third quarters (Box 1).

### **Services**

Net service payments fell by 2.6 percent to US\$268.7 million during the quarter from US\$275.9 million during the preceding quarter, largely driven by a 1.8 percent decline in service payments that outweighed the 2.0 percent rise in service receipts. The decline in service payments during the quarter was largely driven by the reduction in freight and insurance charges on imports as a result of the slowdown in EVD transmission in the sub-region. The slight rise in service receipts during the quarter was reflective of the gradual improvement in general economic activities. However, year-on-year, net service payments rose by 35.3 percent during the quarter (Table D-1).

### **Income**

The deficit on the income account widened by 15.7 percent to US\$123.5 million during the quarter, from US\$106.8 million during the preceding quarter, largely reflecting a rise in net investment income deficit during the quarter. Quarter-on-quarter, net investment income deficit (debit) grew by 13.4 percent, largely reflecting rise in reinvested earnings. However, on an annualized basis, investment income deficit declined by 28.7 percent (Table D-1).

#### **5.1.1 Current Transfers**

Net current transfers fell by 5.0 percent to US\$332.1 million during the review quarter, from US\$349.5 million during the preceding quarter, occasioned by a 9.9 percent decline in official transfers that outweighed the 22.9 percent rise in net private transfers. The fall in official transfers during the quarter was largely on account of the relative decline in international assistance due to the improvement in the EVD crisis during the quarter under review compared with the previous quarter. The rise in net private transfers during the quarter was largely indicative of increased personal assistance from abroad during the end-of-year festive seasons that coincided with the ongoing EVD crisis. However, compared with the same period in 2013, net current transfers in the quarter rose by 26.1 percent during the quarter under review (Table D-1).

### 5.1.1.1 Personal Remittances

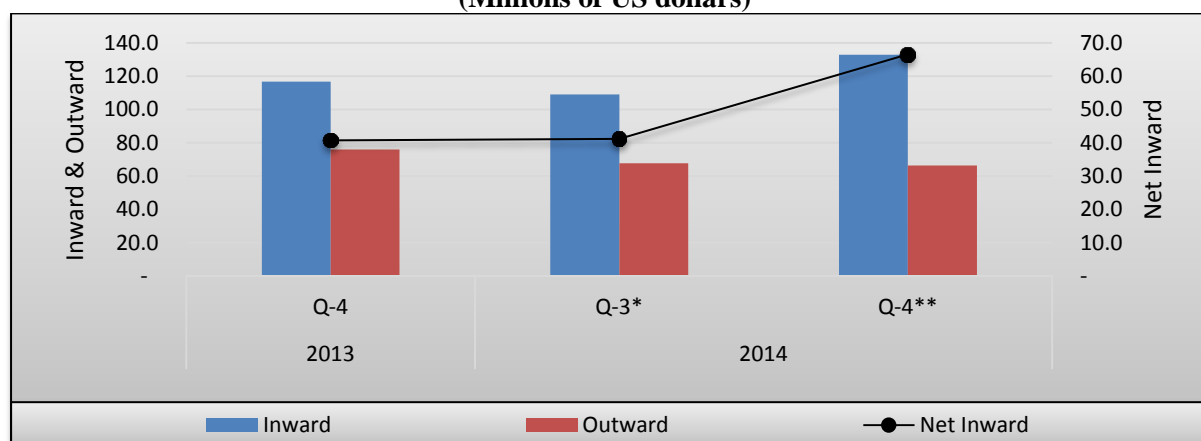
**Table 25: Inward & Outward Personal Remittances**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(Millions of US dollars)

Period	2013	2014		Period Changes	
	Q-4	Q-3*	Q-4**	Q-on-Q %	Y-on-Y %
<i>Inward</i>	116.7	109.0	132.8	21.8	13.8
<i>Outward</i>	76.0	67.8	66.3	-2.2	-12.8
<b>Net Inward</b>	<b>40.7</b>	<b>41.2</b>	<b>66.5</b>	<b>61.4</b>	<b>63.4</b>

Source: Central Bank of Liberia

Net personal inward remittances rose by 61.4 percent to US\$66.5 million during the review quarter, from US\$41.2 million during the preceding quarter, largely reflective of increased personal assistance from abroad in response to the ongoing EVD crisis and the end-of-year festive seasons. Year-on-year, net personal inward remittances rose by 63.4 percent, occasioned by the 13.8 percent rise in inward remittances that coupled with the 12.8 percent decline in outward remittances. The reduced presence of expatriates as a result of the EVD crisis and the ongoing UNMIL drawdown were the key drivers of the decline in outward remittances (Table 25).

**Chart 31: Trend of Net Inward Personal Remittances**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(Millions of US dollars)



## 5.2 Financial & Capital Account

The capital and financial account balance grew by 46.2 percent to US\$179.9 million during the quarter from US\$133.7 million during the preceding quarter, largely as a result of the 58.3 percent rise in reinvested earnings from foreign direct investments and a US\$38.2 million

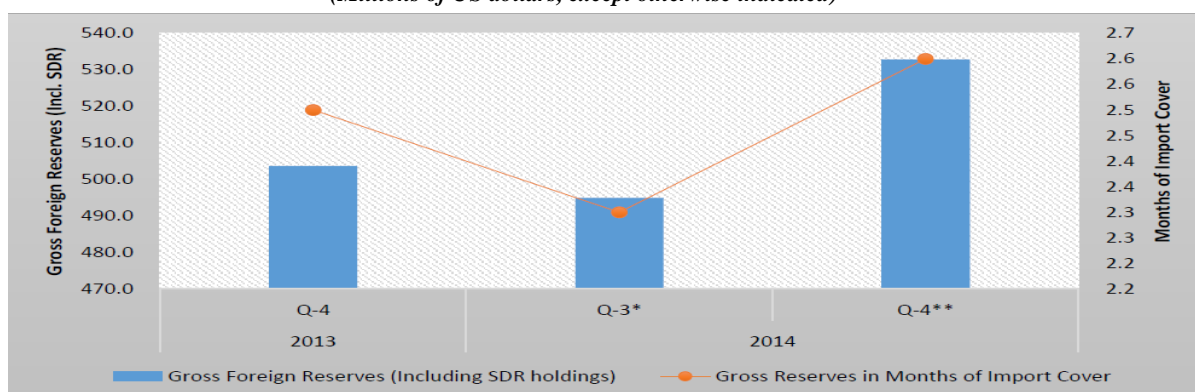
surge in other investments, outweighing the quarter-on-quarter decline of 16.7 percent in capital transfers. The rise in reinvested earnings was largely reflective of improving business confidence in the domestic economy as a result of the drastic decline in EVD cases during the review quarter.

The surge in other investments (net) was largely on account of the rise in private sector currency & deposits abroad (asset for residents held abroad) to a surplus of US\$40.4 million at end-December, 2014, from US\$11.8 million at end-September, largely reflective of foreign currency earnings repatriation by residents, despite the marked improvement in the fight against the EVD epidemic during the review quarter. Year-on-year, the capital & financial account balance fell by 39.3 percent, largely driven by the 56.5 percent decline in foreign direct investment (Table D-1).

### 5.2.1 International Reserves

Liberia’s foreign reserves (excluding SDR holdings) grew by 16.9 percent to US\$257.8 million at end-December, 2014, from US\$220.5 million at end-September, 2014. Compared with the corresponding quarter in 2013, gross foreign reserves rose by 7.2 percent at the end of the review quarter. Gross foreign reserves (including SDR holdings of US\$264.7 million) in months of import cover stood at 2.6 months at end-December, 2014 from 2.3 months at end-September, 2014. Liberia remains below the West African Monetary Zone (WAMZ) minimum threshold of 3.0 months of gross foreign reserves in months of import cover (Chart 32).

**Chart 32: Gross External Reserves in Months of Import Cover**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
*(Millions of US dollars, except otherwise indicated)*





# STATISTICAL APPENDIX

## **PART A: REAL SECTOR**

Table A-1:	Growth of Selected Global Output (Projections 2014/2015)
Table A-2:	Key Agricultural Production (4 <sup>th</sup> Quarter, 2013; 3 <sup>rd</sup> & 4 <sup>th</sup> Quarters, 2014)
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Table B-7:	Broad Money (M2): Share of US and Liberia Dollars (4 <sup>th</sup> Quarter, 2013; 3 <sup>rd</sup> & 4 <sup>th</sup> Quarters, 2014)
Table B-8:	Foreign Exchange Sale Auction (4 <sup>th</sup> Quarter, 2013; 3 <sup>rd</sup> & 4 <sup>th</sup> Quarters, 2014)
Table B-9:	Government of Liberia Treasury Bill Auction (4 <sup>th</sup> Quarter, 2013; 3 <sup>rd</sup> & 4 <sup>th</sup> Quarters, 2014)
Table B-10:	Central Bank of Liberia Bill Auction (Jul-13– Oct.; 2014)

**PART C: FISCAL SECTOR**

Table C-1: Government of Liberia's Fiscal Sector Indicators (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Table C-2: Government of Liberia's Total Revenue by Sources (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Table C-3: Government of Liberia's Total Expenditure (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Table C-4: Liberia Overall Public Debt Position by Composition as at December 31, 2014

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Table D-5: Destination of Exports (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Table D-6: Sources of Imports (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Table D-7: Inward & Outward Workers' Remittance (4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

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

	2013	2014	Projections		<u>Difference from</u>	
			2015	2016	<u>October 2014</u>	<u>WEO Update</u>
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.1</b>	<b>0.0</b>
United States	2.2	2.4	3.6	3.3	0.5	0.3
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1
United Kingdom	1.7	2.6	2.7	2.4	0.0	-0.1
Canada	2.0	2.4	2.3	2.1	-0.1	-0.3
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.6</b>	<b>-0.5</b>
Commonwealth of Independent States	2.2	0.9	-1.4	1.8	-2.9	-1.7
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.2</b>	<b>-0.2</b>	<b>-0.3</b>
China	7.8	7.4	6.8	6.3	-0.3	-0.5
India	5.0	5.8	6.3	6.5	-0.1	0.0
<b>Latin America &amp; the Caribbean</b>	<b>2.8</b>	<b>1.2</b>	<b>1.3</b>	<b>2.2</b>	<b>-0.9</b>	<b>-0.5</b>
<b>Middle East , North Africa, Afghanistan, &amp; Pakistan</b>	<b>2.2</b>	<b>2.8</b>	<b>3.3</b>	<b>3.9</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Sub-Saharan Africa</b>	<b>5.2</b>	<b>4.8</b>	<b>4.9</b>	<b>5.2</b>	<b>-0.9</b>	<b>-0.8</b>
<b>Consumer Prices</b>						
Advanced Economies	1.4	1.4	1.0	1.5	-0.8	-0.4
Emerging and Developing Economies	5.9	5.4	5.7	5.4	0.1	0.2

*Source: IMF World Economic Outlook Update: January, 2015*

**Table 2: Key Agricultural Production**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Commodity	Unit	4 <sup>th</sup> Quarter, 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter, 2014
Rubber	Mt.	17,950	17,112	18,893
Cocoa Beans	Mt.	2,987	1,432	2,340
Coffee	Mt.	-	-	-
Round Logs	M <sup>3</sup>	13,471	43,168	14,319
Sawn Timber	Pcs	111,926	69,441	228,998

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

**Table 3: Key Industrial Output**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Commodity	Unit	4 <sup>th</sup> Quarter, 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter 2014
Diamond	Carat	14,067	20,626	17,017
Gold	Ounce	4,178	4,044	5,198
Iron Ore	Mt.	1,486,820	1,109,246	1,013,890
Cement	Mt.	65,942	49,285	59,463
Spirits	Litre	89,376	104,291	99,726
Beer	Litre	2,305,262	1,012,677	1,400,150
Stout	Litre	1,561,373	960,237	1,286,992
Malta	Litre	211,504	102,738	115,212
Soft Drinks	Litre	3,267,238	1,357,372	2,150,017
Oil Paint	Gal.	62,051	17,106	17,443
Water Paint	Gal.	58,526	20,701	23,137
Varnish	Gal.	6,168	1,147	2,694
Manoline Hair Grease	Kg.	12,390	8	1,512
Soap	Kg.	62,528	74,560	60,491
Candle	Kg.	47,565	38,382	50,484
Chlorox	Litre	168,031	416,395	270,249
Rubbing Alcohol	Litre	91,826	56,363	60,094
Thinner	Gal.	5,729	1,271	3,036
Mattresses	Pcs.	23,660	15,740	34,830
Finished Water	Gal.	506,674	457,824,107	436,745,553
Mineral Water	Litre		2,790,939	14,218,800

*Source: Ministry of Lands, Mines & Energy; Liberia water & Sewer Corporation Ministry of Commerce & Industry*

**Table 4: Consumption of Petroleum Products**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

Commodity	Unit	4 <sup>th</sup> Quarter 2013	3 <sup>rd</sup> Quarter, 2014	4 <sup>th</sup> Quarter 2014
Premium Motor Spirit (PMS)	Gal.	9,598,206	1,123,413	365,398
Diesel (AGO)	Gal.	9,754,017	7,668,434	1,078,262
Jet-Fuel (Jet-A)	Gal.	1,492,440	-	-
Kerosine (ATK)	Gal.	-	-	-
<b>Total</b>		<b>20,844,663</b>	<b>8,791,847</b>	<b>1,443,660</b>

*Source: Liberia Petroleum Refining Company (LPMC); Ministry of Commerce (MCI), Monrovia, Liberia*

**Table 5: Vessel Traffic and Cargo Movements**  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)

QUARTER	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (in Metric tons)		
			Import	Exports	Total
4 <sup>th</sup> Quarter, 2013	133	3,716,728	404,099	1,603,607	2,007,706
3 <sup>rd</sup> Quarter, 2014	133	3,979,849	443,194	1,174,027	1,617,221
4 <sup>th</sup> Quarter, 2014	130	4,135,739	359,691	1,770,234	2,129,925

*Source: National Port Authority (NPA)*

*SDWT=Summer Dead Weight Tons*

**Table 6: 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>2012</b>	Jan	8.9	11.9	6.0	0.6	0.8	0.5
	Feb	10.3	14.0	6.6	1.8	3.1	0.5
	Mar	8.7	12.8	4.7	-1.4	-2.7	0.0
	Apr	7.7	11.7	3.8	-0.5	-1.1	0.1
	May	6.7	10.4	3.1	0.5	0.4	0.7
	Jun	7.1	11.2	3.0	2.0	3.8	0.2
	Jul	3.6	5.6	1.5	1.6	3.5	-0.5
	Aug	4.2	7.5	0.7	1.6	3.7	-0.8
	Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
	Oct	4.8	6.1	3.5	1.1	0.3	1.9
	Nov	7.3	11.5	2.9	0.8	2.2	-0.7
	Dec	7.7	12.2	3.0	0.5	0.7	0.3
<b>2013</b>	Jan	8.0	13.4	2.3	0.9	1.9	-0.2
	Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.8	1.3	2.6	-0.1
	Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
	May	6.5	9.9	3.0	-1.5	-4.1	1.5
	Jun	7.0	11.1	2.6	2.6	4.9	-0.1
	Jul	7.1	8.8	5.2	1.7	1.3	2.0
	Aug	7.5	8.1	6.7	1.9	3.1	0.6
	Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
	Oct	8.5	11.6	5.1	1.4	2.6	0.0
	Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
	Dec	8.5	7.7	9.4	1.9	0.4	3.7
<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	11.1	1.2	2.0	0.3
	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

Sources: CBL & LISGIS, Monrovia, Liberia

**Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (percent)  
(2013-2014)**

FOOD GROUP	WEIGHT					NON-FOOD GROUP	WEIGHT				
		Q3-13	Q4-13	Q3-14	Q4-14			Q3-13	Q4-13	Q3-14	Q4-14
Rice	<b>0.28</b>	48.82	45.9	27.95	21.9	Alcoholic Beverages, Tobacco and Narcotics	<b>3.03</b>	9.31	6.98	9.98	6.86
Bread Cereal	<b>1.36</b>	39.72	36.08	24.76	22.50	Clothing and Footwear	<b>7.75</b>	7.81	10.08	17.77	12.24
Fresh Frozen Swine	<b>0.22</b>	21.3	11.0	23.78	-9.70	Housing Water, Electricity, Gas and Other Fuels	<b>12.00</b>	1.41	1.35	1.33	4.14
Fresh Frozen Poultry	<b>2.58</b>	15.05	15.2	23.78	7.6	Furnish, H/H Equip, & Rout Maintenance of House	<b>5.25</b>	13.37	9.95	3.77	3.52
Preserved Milk	<b>0.30</b>	18.92	22.0	-32.25	3.5	Health	<b>3.91</b>	0.00	2.48	17.21	17.21
Fruits	<b>0.10</b>	-1.86	22.2	-5.87	-26.1	Transport	<b>6.11</b>	2.50	3.10	22.82	14.36
						Communication	<b>1.53</b>	0.69	1.32	1.01	0.43
						Recreation and Culture	<b>3.85</b>	11.00	8.81	6.65	1.85
						Education	<b>3.20</b>	0.00	0.00	0.00	0.00
						Restaurants and Hotels	<b>4.64</b>	10.01	12.99	9.07	5.83
						Miscellaneous Gds& Serv.	<b>3.53</b>	8.13	9.28	17.04	12.75

*Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services*

**Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year - on - Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(December, 2005 = 100)**

FUNCTION	WEIGHT	Oct-13	Nov-13	Dec-13	4 <sup>th</sup> Quarter	Jul-14	Aug-14	Sep-14	3 <sup>rd</sup> Quarter	Oct-14	Nov-14	Dec-14	4 <sup>th</sup> Quarter
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	45.20	11.62	8.11	7.71	<b>9.15</b>	10.45	9.28	16.34	<b>12.02</b>	14.93	7.60	9.95	<b>10.83</b>
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	3.03	6.43	6.47	8.04	<b>6.98</b>	12.11	10.77	7.07	<b>9.98</b>	4.65	7.66	8.29	<b>6.87</b>
<b>CLOTHING AND FOOTWEAR</b>	7.75	9.50	10.17	10.56	<b>10.08</b>	18.53	22.87	11.91	<b>17.77</b>	11.67	13.08	11.96	<b>12.24</b>
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	12.00	1.29	1.89	0.86	<b>1.35</b>	-0.90	-1.45	6.35	<b>1.33</b>	7.38	-0.64	5.67	<b>4.14</b>
<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	5.25	7.27	8.90	13.69	<b>9.95</b>	4.98	2.41	3.93	<b>3.77</b>	4.31	4.74	1.51	<b>3.52</b>
<b>HEALTH</b>	3.91	0.00	2.67	4.76	<b>2.48</b>	17.21	17.21	17.21	<b>17.21</b>	17.21	17.21	17.21	<b>17.21</b>
<b>TRANSPORT</b>	6.11	-2.94	-2.11	14.36	<b>3.10</b>	24.15	22.34	21.98	<b>22.83</b>	21.98	21.29	-0.20	<b>14.36</b>
<b>COMMUNICATION</b>	1.53	1.27	1.30	1.40	<b>1.32</b>	1.69	0.64	0.72	<b>1.02</b>	0.58	0.42	0.28	<b>0.43</b>
<b>RECREATION AND CULTURE</b>	3.85	8.06	9.07	9.30	<b>8.81</b>	9.31	7.55	3.10	<b>6.65</b>	2.78	1.53	1.23	<b>1.85</b>
<b>EDUCATION</b>	3.20	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	<b>0.00</b>
<b>RESTAURANTS AND HOTELS</b>	4.64	13.12	13.29	12.55	<b>12.99</b>	12.54	7.02	7.67	<b>9.08</b>	6.666	5.77	5.04	<b>5.83</b>
<b>MISCELLANEOUS GOODS AND SERVICES</b>	3.53	5.74	6.26	15.83	<b>9.28</b>	15.39	12.58	23.17	<b>17.05</b>	21.97	12.39	3.88	<b>12.75</b>
<b>GENERAL RATES OF INFLATION</b>	<b>100.00</b>	<b>8.54</b>	<b>7.04</b>	<b>8.49</b>	<b>8.02</b>	<b>10.88</b>	<b>9.72</b>	<b>13.49</b>	<b>11.36</b>	<b>12.66</b>	<b>7.91</b>	<b>7.66</b>	<b>9.41</b>

*Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services*



**Table 9: Commercial Bank Loan by Economic Sector**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In '000' L\$)**

	2013		2014			
	4th Quarter	Share	3rd Quarter	Share	4th Quarter	Share
Agriculture	1,494,837.9	5.5	2,302,253.9	8.2	1,869,181.8	6.8
Mining & Quarrying	100,320.0	0.4	129,961.0	0.5	177,210.0	0.6
Manufacturing	371,910.0	1.4	669,090.0	2.4	526,910.1	1.9
Construction	2,933,641.8	10.8	4,811,633.4	17.0	4,727,719.7	17.2
Trans., Storage & Comm.	2,274,076.9	8.4	2,338,778.4	8.3	2,032,301.3	7.4
Trade, Hotel & Rest.	10,860,881.0	40.0	11,716,738.0	44.6	12,039,093.5	43.8
Other	9,133,697.5	33.6	6,229,559.0	22.1	6,127,194.7	22.3
<b>Total</b>	<b>27,169,365.1</b>	<b>100.0</b>	<b>28,198,014.7</b>	<b>100.0</b>	<b>27,499,611.0</b>	<b>100.0</b>

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

**Table 10: Commercial Bank Interest Rates**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

Average Interest Rates	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Lending Rate</b>	13.73	13.28	13.60
<b>Personal Loan Rate</b>	14.01	14.04	14.14
<b>Mortgage Rate</b>	14.29	14.99	14.20
<b>Time Deposit Rate</b>	3.60	3.89	4.40
<b>Savings Rate</b>	1.99	2.00	2.00
<b>Rate on CDs</b>	2.50	2.00	2.50

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

**Table 11: Market Exchange Rate: Liberian Dollar per US Dollar**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**

	2013	2014	
	4th Quarter	3rd Quarter	4th Quarter
<b>End-of-Period</b>	82.50	84.50	82.50
<b>Period Average</b>	81.88	84.50	82.61

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

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2013-2014)**

Period Average	2013		2014	
	Buying	Selling	Buying	Selling
January	73.46	74.46	83.07	84.07
February	74.00	75.00	80.88	81.88
March	74.00	75.00	83.88	84.88
April	74.54	75.54	86.12	87.12
May	75.13	76.13	86.07	87.07
June	76.04	77.04	88.72	89.72
July	76.56	77.56	87.50	88.50
August	78.11	79.11	82.42	83.42
September	79.14	80.14	84.00	85.00
October	80.07	81.07	84.00	85.00
November	80.48	81.48	83.32	84.32
December	81.38	82.38	82.11	83.11
<b>Q1</b>	<b>73.82</b>	<b>74.82</b>	<b>82.61</b>	<b>83.61</b>
<b>Q2</b>	<b>75.24</b>	<b>76.24</b>	<b>86.97</b>	<b>87.97</b>
<b>Q3</b>	<b>77.94</b>	<b>78.94</b>	<b>84.64</b>	<b>85.64</b>
<b>Q4</b>	<b>80.65</b>	<b>81.65</b>	<b>83.14</b>	<b>84.14</b>
<b>Year</b>	<b>76.91</b>	<b>77.91</b>	<b>84.34</b>	<b>85.34</b>

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

**Table 13: Liberian Dollars in Circulation  
(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)  
(In Millions L\$)**

	2013	2014	
	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<i>Currency in Banks</i>	1,196.2	1,761.7	1,008.6
<i>Currency Outside Banks</i>	8,271.7	6,880.9	8,359.0
<b>Currency in Circulation</b>	<b>9,468.0</b>	<b>8,642.5</b>	<b>9,367.6</b>

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

**Table 14: Broad Money Supply and Its Sources**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**

Monetary Aggregates	Dec-13	Sep-14	Dec-14	Percent Change	
				Quarterly	Annual
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>54,956</b>	<b>48,355</b>	<b>53,697</b>	11.0	-2.3
<b>1.1 Money Supply M1</b>	38,666.5	31,170	36,634	17.5	-5.3
<i>1.1.1 Currency outside banks</i>	8,272	6,881	8,359	21.5	1.1
<i>1.1.2 Demand deposit <sup>1/</sup></i>	30,395	24,289	28,275	16.4	-7.0
<b>1.2 Quasi Money</b>	<b>16,290</b>	<b>17,185</b>	<b>17,062</b>	-0.7	4.7
<i>1.2.1 Time &amp; Savings deposits</i>	16,252	17,151	17,011	-0.8	4.7
<i>1.2.2 Other deposits <sup>2/</sup></i>	38	34	51	50.6	35.8
<b>2.0 Net Foreign Assets</b>	<b>28,359</b>	<b>29,428</b>	<b>34,865</b>	18.5	22.9
<b>2.1 Central Bank</b>	18,010	17,829	20,611	15.6	14.4
<b>2.2 Banking Institutions</b>	10,349	11,599	14,254	22.9	37.7
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>26,597</b>	<b>18,927</b>	<b>18,832</b>	-0.5	-29.2
<b>3.1 Domestic Credit</b>	<b>48,834</b>	<b>48,981</b>	<b>48,585</b>	-0.8	-0.5
<b>3.1.1 Government (net)</b>	17,309	15,424	15,381	-0.3	-11.1
<b>3.1.2 Pvt. Sector &amp; Other Pvt. Sector</b>	31,525	33,557	33,203	-1.1	5.3
<b>3.2 Other assets Net (3 - 3.1)</b>	22,237	30,054	29,753	-1.0	33.8
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	54,956	48,355	53,697	11.0	-2.3
<b>2. Reserve Money</b>	30,941	27,040	32,015	18.4	3.5
<i>Currency outside banks</i>	8,272	6,881	8,359	21.5	1.1
<i>Banks Reserves</i>	22,670	20,159	23,656	17.3	4.3

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

*1/Excludes managers checks from commercial banks.*

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

**Table 15: Broad Money: Share of US and Liberian Dollars**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions L\$)**

	Dec-13	Share	Sep-13	Share	Dec-14	%Share
<b>Broad Money</b>	<b>54,956.44</b>	<b>100</b>	<b>48,354.9</b>	<b>100</b>	<b>53,696.90</b>	<b>100</b>
<b>US\$ Share</b>	39,509.73	72.2	33,987.3	70.3	38,783.14	72.2
<b>L\$ Share</b>	15,446.71	27.8	14,367.6	29.7	14,913.76	27.8

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

**Table 16: Foreign Exchange Sale Auction**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions US\$)**

	4 <sup>th</sup> Quarter 2013	3 <sup>rd</sup> Quarter 2014	4 <sup>th</sup> Quarter 2014
<b>FX Auction</b>	<b>5.7</b>	<b>20.8</b>	<b>11.5</b>

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

**Table 17: Government of Liberia Treasury Bill Auction  
(3<sup>rd</sup> Quarter, 2013; 2<sup>nd</sup> & 3<sup>rd</sup> Quarter, 2014)  
(In Millions L\$)**

<b>Auction No.</b>	<b>Date</b>	<b>Maturity Date</b>	<b>Amount Offered GOL (LR\$)</b>	<b>Amount Issued GOL (LR\$)</b>	<b>Value of bid(s) Received</b>	<b>Value of bids processed</b>	<b>Value of bid(s) Matured</b>	<b>Over/(Under) Subscription (LR\$)</b>	<b>Interest at Maturity</b>	<b>Weighted Average Discount Rate (%)</b>
21	4-Dec-14	5-Mar-14	83.5	35.1	35.1	35.1	-	-48.45	0.4	4.57
20	7-Nov-14	5-Feb-15	169.0	140.7	140.7	140.7	-	28.3	1.5	4.41
19	2-Oct-14	1-Jan-15	169.0	169.0	242.1	242.1	169.0	73.1	1.8	4.16
18	4-Sep-14	4-Dec-14	169.0	69.0	172.1	172.1	169.0	3.1	1.8	4.15
17	7-Aug-14	6-Nov-14	165.0	165.0	259.0	184.0	165.0	94.0	1.6	3.87
16	3-Jul-14	2-Oct-14	181.0	44.6	144.6	144.6	144.6	-36.4	1.4	3.92
15*	12-Jun-14	11-Jun-15	500.0	500.0	670.0	670.0	-	170.0	34.3	6.85
14	5-Jun-14	4-Sep-14	173.0	73.0	282.6	282.6	173.0	109.6	1.4	3.32
13	1-May-14	7-Aug-14	171.0	171.0	296.2	296.2	171.0	125.2	1.7	3.69
12	3-Apr-14	3-Jul-14	85.5	5.5	127.0	127.0	85.5	41.5	0.8	3.58
11	6-Mar-14	5-Jun-14	83.5	3.5	100.2	100.2	83.5	16.7	0.8	3.90
10	6-Feb-14	1-May-14	80.5	8.3	58.3	58.3	58.3	-22.2	0.5	3.71
9	2-Jan-14	3-Apr-14	82.5	82.5	99.0	9.0	82.5	16.5	0.5	2.51
8	5-Dec-13	6-Mar-14	81.0	81.0	120.9	120.9	81.0	39.9	0.4	2.07
7	8-Nov-13	6-Feb-14	160.0	60.0	192.0	192.0	160.0	32.0	0.6	1.62
6	3-Oct-13	2-Jan-14	79.5	79.5	153.4	143.4	79.5	73.9	0.4	1.96
5	5-Sep-13	5-Dec-13	77.5	77.5	93.0	93.0	77.5	15.5	0.4	2.01
4	1-Aug-13	7-Nov-13	149.0	149.0	332.5	332.5	149.0	183.5	0.8	2.04
3	4-Jul-13	3-Oct-13	153.0	153.0	278.6	278.6	153.0	125.6	0.9	2.29
2	6-Jun-13	5-Sep-13	228.0	228.0	338.6	270.2	228.0	110.6	1.3	2.31
1	2-May-13	1-Aug-13	149.0	149.0	298.8	298.8	149.0	149.8	0.8	2.19

*Source: Central Bank of Liberia*

*\*1-year Treasury-bond issued*

**Table 18: Central Bank of Liberia Bill Auction  
(Jul-13 – Oct-14)  
(In Millions L\$)**

Auction No.	Date	Maturity Date	Amount offered CBL (LR\$)	Amount Issued CBL (LR\$)	Value of bid(s) Received CBL (LR\$)	Value of bid(s) Processed CBL (LR\$)	Value of bid(s) Matured	Over/Under Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate
9	9-Oct-14	9-Apr-15	1,000.00	1,000.00	1,240.00	1,240.00	-	240.00	35.17	7.05
8*	2-Jul-14	1-Oct-14	2,000.00	497.75	497.75	497.75	497.75	632.25	5.58	4.50
		31-Dec-14		870.00	870.00	870.00	870.00		24.13	5.56
7	17-Jan-14	18-Apr-14	1,500.00	720.00	720.00	720.00	720.00	(780.00)	10.25	5.78
6	10-Jan-14	11-Jul-14	2,000.00	885.00	885.00	885.00	885.00	(115.00)	14.87	3.01
5	19-Nov-13	20-May-14	2,000.00	1,130.00	1,130.00	1,130.00	1,130.00	(870.00)	13.53	2.44
4	28-Aug-13	27-Nov-13	387.50	387.50	448.70	448.70	387.50	61.20	1.95	2.02
3	15-Aug-13	14-Nov-13	387.50	387.50	478.70	478.70	387.50	91.20	1.92	1.99
2	7-Aug-13	6-Nov-13	269.50	269.50	388.35	388.35	269.50	118.85	1.37	2.04
1	30-Jul-13	31-Oct-13	153.00	153.00	298.40	288.40	153.00	145.40	0.98	2.56

*Source: Central Bank of Liberia*

*\*91-day & 182-day CBL's bills*

**Table 19: Government of Liberia's Fiscal Sector Indicators**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions, L\$\*)**

Indicators	2013	2014	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Total Revenue & Grants	11,192.9	10,717.3	11,053.0
<i>% of GDP</i>	27.0	24.7	25.0
Total Revenue Excluding Grants	8,875.9	9,652.2	8,576.4
<i>% of GDP</i>	21.4	22.2	19.4
Tax Revenue	7,118.8	8,264.4	7,106.7
<i>% of GDP</i>	17.2	19.0	16.1
Nontax Revenue Including Grants	4,074.1	2,452.9	3,946.3
<i>% of GDP</i>	9.8	5.6	8.9
Nontax Revenue Excluding Grants	1,757.1	1,387.8	1,469.8
<i>% of GDP</i>	4.2	3.2	3.3
Grants	2,317.0	1,065.1	2,476.5
<i>% of GDP</i>	5.6	2.5	5.6
Total Expenditure	10,512.1	10,039.1	12,358.7
<i>% of GDP</i>	25.3	23.1	28.0
Recurrent Expenditure	10,002.9	9,777.1	11,074.5
<i>% of GDP</i>	24.1	22.5	25.1
Capital Expenditure	438.5	181.8	1,106.0
<i>% of GDP</i>	1.1	0.4	2.5
Interest on Debt & Other Charges	70.6	80.2	178.3
<i>% of GDP</i>	0.2	0.2	0.4
Compensation of Employees	4,161.3	4,524.8	4,584.3
<i>% of GDP</i>	10.0	10.4	10.4
Expenditure on Goods and Services	3,811.7	3,666.7	5,277.5
<i>% of GDP</i>	9.2	8.4	11.9
Overall Balance	680.8	678.2	(1,305.7)
<i>% of GDP</i>	1.6	1.6	(3.0)
Stock of Public Debt (In Millions, US\$)	630.6	694.8	749.4
<i>% of GDP</i>	32.4	34.6	37.3
Stock of External Debt (In Millions, US\$)	337.8	396.5	458.8
<i>% of GDP</i>	17.4	19.7	22.8
Stock of Domestic Debt (In Millions, US\$)	292.7	298.4	290.7
<i>% of GDP</i>	15.0	14.8	14.5
<b>Quarterly NGDP (In Millions, L\$)</b>	<b>41,470.9</b>	<b>43,469.9</b>	<b>44,174.5</b>
<b>Annual NGDP (In Millions, US\$)</b>	<b>1,945.0</b>	<b>2,010.1</b>	<b>2,010.1</b>

Sources: Ministry of Finance & Development Planning (MFD), Central Bank of Liberia (CBL)

\*Except Otherwise Indicated

**Table 20: Government of Liberia's Total Revenue by Sources**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(In Millions, L\$)**

Revenue Sources	2013	2014		
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	4 <sup>th</sup> Quarter
	Actual			Projections
<b>A. Tax Revenue</b>	<b>7,118.8</b>	<b>8,264.4</b>	<b>7,106.7</b>	<b>7,846.6</b>
<b>i. International Trade Taxes</b>	<b>2,934.2</b>	<b>3,332.3</b>	<b>2,861.9</b>	<b>2,925.0</b>
<i>Taxes &amp; Duties on Imports</i>	2,925.6	3,327.1	2,815.4	2,575.6
<i>Taxes on Exports</i>	8.6	5.2	46.6	349.4
<b>ii. Taxes on Income &amp; Profits</b>	<b>2,812.4</b>	<b>3,608.1</b>	<b>2,976.2</b>	<b>3,489.6</b>
<i>Individual Taxes on income &amp; profits</i>	2,562.4	2,714.1	2,640.8	2,670.3
<i>Taxes Payable by Corporate Entities</i>	226.6	867.3	305.2	726.0
<i>Others</i>	23.3	26.7	30.2	93.2
<b>iii. Sale Taxes on Goods &amp; Services</b>	<b>1,324.9</b>	<b>788.8</b>	<b>1,230.7</b>	<b>1,366.8</b>
<i>Goods &amp; Service Tax</i>	495.9	502.4	537.2	380.1
<i>Excise Taxes</i>	51.9	88.4	76.8	50.5
<i>Maritime Revenue</i>	666.4	127.7	514.0	663.2
<i>Others</i>	110.6	70.2	102.7	273.0
<b>iv. Property &amp; Real Estate Taxes</b>	<b>45.7</b>	<b>50.2</b>	<b>35.2</b>	<b>62.0</b>
<b>v. Other Tax Revenue<sup>1</sup></b>	<b>1.6</b>	<b>485.0</b>	<b>2.7</b>	<b>3.2</b>
<b>B. Non-Tax Revenue</b>	<b>4,074.1</b>	<b>2,452.9</b>	<b>3,946.3</b>	<b>7,895.2</b>
<b>i. Charges &amp; Other Administrative Fees</b>	<b>1,757.1</b>	<b>1,387.8</b>	<b>1,469.8</b>	<b>1,168.9</b>
<b>ii. Grants</b>	<b>2,317.0</b>	<b>1,065.1</b>	<b>2,476.5</b>	<b>3,282.9</b>
<b>iii. Others</b>	-	-	-	<b>3,443.4</b>
<i>Contingent Revenue</i>	-	-	-	3,443.4
<i>Borrowing</i>	-	-	-	-
<i>Carry Forward</i>	-	-	-	-
<b>Grand Total (A + B)</b>	<b>11,192.9</b>	<b>10,717.3</b>	<b>11,053.0</b>	<b>15,741.8</b>

Source: MFDP

<sup>1</sup>Tax Revenue Not Elsewhere Mentioned

**Table 21: Government of Liberia's Total Expenditure**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
(In Millions, L\$)

<b>Total Expenditure</b>	<b>2013</b>	<b>2014</b>	
	<b>4<sup>th</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
<b>Recurrent Expenditure</b>	<b>10,002.9</b>	<b>9,777.1</b>	<b>11,074.5</b>
Salaries & Allowances	4,161.3	4,524.8	4,584.3
Expenditure on Goods & Services	3,811.7	3,666.7	5,277.5
Subsidies	-	-	-
Grants	2,008.5	1,563.0	1,185.2
Social Benefits	21.3	22.6	27.4
Others	-	-	-
<b>Capital Expenditure</b>	<b>438.5</b>	<b>181.8</b>	<b>1,106.0</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	438.5	181.7	1,106.0
Others	-	0.1	-
<b>Interest on Debt and Other Charges</b>	<b>70.6</b>	<b>80.2</b>	<b>178.3</b>
On Domestic & Foreign Debts	-	2.5	40.4
To Non-Residents	70.6	77.6	137.9
Others	-	-	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>10,512.1</b>	<b>10,039.1</b>	<b>12,358.7</b>

Source: MFDP

*1Expenditures Not Elsewhere Mentioned*

**Table 22: Liberia's Overall Public Debt Position by Composition**  
**(As At December 31, 2014)**  
(In Millions, US\$)

<b>Debt Composition</b>	<b>2013</b>	<b>2014</b>	
	<b>4<sup>th</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Total External Debt	337.8	396.5	458.8
Total Domestic Debt	292.7	298.4	290.7
<b>Total Public Debt</b>	<b>630.6</b>	<b>694.8</b>	<b>749.4</b>

Source: MFDP



**Table 23: Liberia's Overall Public Debt Position by Creditors**  
**(As At December 31, 2014)**  
**(In Millions, US\$)**

<b>Creditors</b>	<b>2013</b>	<b>2014</b>	
	<b>4<sup>th</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>
Multilateral	215.5	275.1	338.3
Bilateral	122.4	121.3	120.5
Commercial Creditors	-	-	-
<b>Total External Debt</b>	<b>337.8</b>	<b>396.5</b>	<b>458.8</b>
Suppliers' Credit (Valid Claims)	1.9	1.9	1.9
Salary & Allowances	3.7	3.7	3.7
Financial Institutions	285.8	291.4	283.7
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	-	-	-
<b>Total Domestic Debt</b>	<b>292.7</b>	<b>298.4</b>	<b>290.7</b>
<b>Total Public Debt</b>	<b>630.6</b>	<b>694.8</b>	<b>749.4</b>

*Source: MFDP*

**Table 24: Quarterly Balance of Payments**  
(Millions of US Dollars, except otherwise indicated)

Year	2013		2014		Periodic Changes		
Quarter	Q4*	Q3*	Q4**	Q-on-Q Amt	Q-on-Q %	Y-on-Y Amt	Y-on-Y %
<b>Current Account Balance (+ surplus, - deficit)</b>	<b>-162.4</b>	<b>-152.6</b>	<b>-180.6</b>	<b>-28.0</b>	<b>18.3</b>	<b>-18.2</b>	<b>11.2</b>
Current Account Balance, excluding grants	-376.5	-449.1	-447.8	1.4	-0.3	-71.2	18.9
<b>Trade Balance(+ surplus, - deficit)</b>	<b>-50.6</b>	<b>-105.1</b>	<b>-114.1</b>	<b>-8.9</b>	<b>8.5</b>	<b>-63.5</b>	<b>125.6</b>
Merchandise Exports (FOB)	159.1	158.3	103.4	-54.9	-34.7	-55.8	-35.0
<i>Iron ore</i>	93.9	100.3	61.4	-39.0	-38.8	-32.5	-34.6
<i>Rubber</i>	40.3	28.6	22.8	-5.8	-20.3	-17.6	-43.5
<i>Non-Iron Ore &amp; Non-Rubber Exports</i>	24.9	29.4	19.2	-10.2	-34.7	-5.7	-23.0
Merchandise Imports (FOB)	-209.7	-263.5	-217.4	46.0	-17.5	-7.7	3.7
<i>Oil (Petroleum)</i>	-57.2	-67.3	-23.9	42.6	-64.5	33.3	-58.2
<i>Rice</i>	-16.6	-8.7	-26.2	-17.5	200.4	-9.6	57.7
<i>Machinery &amp; Transport Equipment</i>	-44.3	-57.3	-60.7	-3.4	5.9	-16.4	37.1
<i>Others</i>	-91.6	-130.9	-106.6	24.3	-18.6	-15.0	16.3
<b>Services (Net)</b>	<b>-202.2</b>	<b>-290.2</b>	<b>-290.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>-87.9</b>	<b>43.5</b>
<i>Receipts</i>	49.9	59.6	60.8	1.2	2.0	10.9	21.9
<i>Payments</i>	-252.0	-349.8	-350.9	-1.0	0.3	-98.8	39.2
<b>Income (Net)</b>	<b>-173.1</b>	<b>-106.8</b>	<b>-123.5</b>	<b>-16.7</b>	<b>15.7</b>	<b>49.7</b>	<b>-28.7</b>
<i>Compensation of Employees (net)</i>	3.3	5.9	4.3	-1.6	-27.4	0.9	28.2
<i>Investment income (net)</i>	-176.5	-112.6	-127.8	-15.1	13.4	48.7	-27.6
<b>Current transfers (Net)</b>	<b>263.5</b>	<b>349.5</b>	<b>347.0</b>	<b>-2.5</b>	<b>-0.7</b>	<b>83.6</b>	<b>31.7</b>
<i>Public transfers (net)</i>	216.4	297.6	268.2	-29.3	-9.9	51.8	23.9
<i>Grants (net)</i>	214.1	296.5	267.2	-29.3	-9.9	53.1	24.8
<i>Others</i>	2.3	1.0	1.0	0.0	0.0	-1.3	-54.9
<i>Private transfers (net)</i>	47.0	52.0	78.8	26.8	51.6	31.8	67.6
<i>Workers' Remittances (net)</i>	40.7	41.2	66.5	25.2	61.2	25.7	63.1
<i>Others</i>	6.3	10.7	12.4	1.6	15.0	6.1	96.4
<b>Capital &amp; Financial Account</b>	<b>296.5</b>	<b>133.7</b>	<b>179.9</b>	<b>46.2</b>	<b>34.5</b>	<b>-116.6</b>	<b>-39.3</b>
<b>Capital Transfers (Net)</b>	<b>19.8</b>	<b>46.6</b>	<b>38.9</b>	<b>-7.8</b>	<b>-16.7</b>	<b>19.0</b>	<b>96.1</b>
<b>Financial Account</b>	<b>276.7</b>	<b>87.1</b>	<b>141.0</b>	<b>53.9</b>	<b>61.9</b>	<b>-135.7</b>	<b>-49.0</b>
<i>Direct investment in reporting economy</i>	155.3	42.7	67.5	24.9	58.3	-87.8	-56.5
<i>Portfolio Investment (Net)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Investment (Net)</i>	64.0	16.9	55.1	38.2	225.5	-8.9	-13.9
<i>Currency &amp; Deposits (net)</i>	51.7	11.8	40.4	28.6	242.6	-11.3	-21.9
<i>Trade Credit &amp; Advances (net)</i>	14.3	-9.8	2.4	12.2	-124.0	-11.9	-83.5
<i>Reserve Assets</i>	57.3	27.5	18.4	-9.1	-33.2	-39.0	-67.9
<i>Net Errors and Omissions/2</i>	-95.7	-18.6	34.9	53.6	-287.8	130.6	-136.5
<b>OVERALL BALANCE/1</b>	<b>38.4</b>	<b>-37.5</b>	<b>34.3</b>	<b>71.7</b>	<b>-191.5</b>	<b>-4.2</b>	<b>-10.8</b>
<b>Financing</b>	<b>-38.4</b>	<b>37.5</b>	<b>-34.3</b>	<b>-71.7</b>	<b>-191.5</b>	<b>4.2</b>	<b>-10.8</b>
Change in gross official reserves (increase -)/1	-39.7	-10.1	-35.8	-25.8	256.5	3.9	-9.8
Net use of Fund credit and Loans	0.0	46.2	0.0	-46.2	-100.0	0.0	0.0
<i>Disbursements</i>	0.0	46.2	0.0	-46.2	-100.0	0.0	0.0
<i>Repayments</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	1.3	1.3	1.6	0.2	17.5	0.3	19.1
<i>Debt forgiveness</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Change in arrears</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Others-Intergovernmental Grants</i>	1.3	1.3	1.6	0.2	17.5	0.3	19.1

**Table 25: Quarterly Trade Balance**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(Millions of US\$, except otherwise indicated)**

	2013*		2014**		
	Q-4	Q-3	Q-4	Q-on-Q%	Y-on-Y%
<b>Exports</b>	159.1	158.3	103.4	-34.7	-35.0
<b>Imports (Fob)</b>	209.7	263.5	217.4	-17.5	3.7
<b>Total Trade</b>	368.8	421.8	320.8	-23.9	-13.0
<b>Trade Balance (+ Surplus, - Deficit)</b>	<b>-50.6</b>	<b>-105.1</b>	<b>-114.1</b>	<b>8.5</b>	<b>125.6</b>

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation,

\*Revised

\*\*Provisional

**Table 26: Commodity Composition of Exports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
**(Millions of US\$, except otherwise indicated)**

Commodity Composition of Exports	Unit	2013		2014			
		Q-4		Q-3*		Q-4**	
		Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value
<b>Rubber</b>	<b>Mt.</b>	<b>28.35</b>	<b>40.3</b>	<b>17.11</b>	<b>28.60</b>	17.1	22.8
Cocoa Beans	Mt.	7.55	2.5	1.48	1.10	2.4	1.9
Coffee Beans	Mt.	3.70	3.5	0	0	-	-
<b>Iron Ore</b>	<b>Mt.</b>	<b>818.9</b>	<b>93.9</b>	<b>1,109.25</b>	<b>100.30</b>	<b>1,013.9</b>	<b>61.4</b>
Diamond	Carat	14.07	4.8	20.63	12.76	17.0	7.4
Gold	Ounce	4.18	4.1	4.04	4.00	5.2	3.5
Round Logs	m3	7.2	7.8	18.7	6.30	17.5	3.2
Others1		-	2.1	-	5.24	-	3.2
<b>Total</b>			<b>159.1</b>		<b>158.30</b>		<b>103.4</b>

Sources: Ministry of Commerce & Industry, Ministry of Lands, Mines & Energy, Forestry Development Authority, Firestone Liberia Ltd.

**Table 27: Commodity Composition of Imports (F.O.B)**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
**(Millions of US\$, except otherwise indicated)**

Commodity	2013		2014			
	Q-4		Q-3*		Q-4**	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
<b>Food and Live Animals</b>	<b>32.9</b>	<b>15.7</b>	<b>28.0</b>	<b>10.6</b>	<b>45.3</b>	<b>20.8</b>
O/w Commercial Rice	16.6	7.9	8.8	3.4	24.0	11.0
O/w Non-commercial Rice	0.0	0.0	0.1	0.0	0.0	0.0
Beverages and Tobacco	18.3	8.7	21.8	8.3	19.2	8.8
Crude Materials & Inedible except Fuel	3.4	1.6	3.6	1.4	3.9	1.8
Minerals, Fuel & Lubricants	63.1	30.1	81.2	30.8	28.7	13.2
<b>O/w Petroleum Products</b>	<b>57.2</b>	<b>27.3</b>	<b>67.3</b>	<b>25.5</b>	<b>23.9</b>	<b>11.0</b>
Animals and Vegetable Oil	7.9	3.8	2.2	0.8	7.1	3.3
Chemicals & Related Products	11.7	5.6	19.9	7.6	21.4	9.8
Mfg. Goods classified chiefly by Materials	22.3	10.6	41.1	15.6	24.2	11.1
<b>Machinery &amp; Transport Equipment</b>	<b>44.3</b>	<b>21.1</b>	<b>58.0</b>	<b>22.0</b>	<b>61.1</b>	<b>28.1</b>
Misc. Mfg. Articles	5.8	2.8	7.6	2.9	6.5	3.0
<b>TOTAL</b>	<b>209.7</b>	<b>100.0</b>	<b>263.5</b>	<b>100.0</b>	<b>217.4</b>	<b>100.0</b>

*Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance*

**Table 28: Destination of Exports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
**(Millions of US\$, except otherwise indicated)**

Regions	2013		2014			
	Q-4		Q-3*		Q-4**	
	Exports	% Share	Exports	% Share	Exports	% Share
<b>Europe</b>	51.1	32.1	31.6	19.9	16.0	15.5
<b>North America</b>	30.2	19	30.0	18.9	28.8	27.9
<b>South America</b>	3.5	2.2	29.8	18.8	9.7	9.4
<b>Middle East</b>	12.1	7.6	12.4	7.8	9.2	8.9
<b>Asia</b>	54.3	34.1	37.6	23.7	26.0	25.1
<b>ECOWAS</b>	1.9	1.2	2.5	1.6	1.1	1.1
<b>Others – Africa</b>	4.9	3.1	5.9	3.7	2.8	2.7
<b>Others</b>	1.1	0.7	8.7	5.5	9.7	9.4
<b>Total</b>	<b>159.1</b>	<b>100.0</b>	<b>158.3</b>	<b>100.0</b>	<b>103.4</b>	<b>100.0</b>

*Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry*

**Table 29: Sources of Imports**  
**4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014**  
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-4		Q-3*		Q-4**	
	Imports	% Share	Imports	% Share	Imports	% Share
Europe	40.7	19.6	31.7	12.0	27.3	12.5
North America	17.7	8.5	0.9	0.3	0.9	0.4
South America	4.6	2.2	6.4	2.4	5.9	2.7
Middle East	15.8	7.6	17.2	6.5	10.5	4.8
Asia	70.9	34.1	90.7	34.4	81.4	37.4
ECOWAS	50.5	24.3	33.9	12.9	30.5	14.0
Others - Africa	6.2	3.1	22.1	8.4	19.0	8.7
Others	1.5	0.7	60.6	23.1	42.0	19.3
<b>Total</b>	<b>207.9</b>	<b>100%</b>	<b>263.5</b>	<b>100.0</b>	<b>217.4</b>	<b>100.0</b>

*Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance*

**Table 30: Inward & Outward Personal Remittances**  
**(4<sup>th</sup> Quarter, 2013; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2014)**  
(Millions of US dollars)

Period	2013	2014		Period Changes	
	Q-4	Q-3*	Q-4**	Q-on-Q %	Y-on-Y %
<i>Inward</i>	116.7	109.0	132.8	21.8	13.8
<i>Outward</i>	76.0	67.8	66.3	-2.2	-12.8
<b>Net Inward</b>	<b>40.7</b>	<b>41.2</b>	<b>66.5</b>	<b>61.4</b>	<b>63.4</b>

*Source: Central Bank of Liberia*