

# CENTRAL BANK OF LIBERIA

## FINANCIAL & ECONOMIC BULLETIN

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# **Central Bank of Liberia**

## **FINANCIAL & ECONOMIC BULLETIN**

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## OVERVIEW

Global economic growth improved slightly in the fourth quarter-2020 largely on account of developments in the latter part of the year, particularly in advanced economies and China. Global growth projection for 2020 was revised upward by 0.9 percentage point to negative 3.5 percent, from negative 4.4 percent previously projected in the 2020 World Economic Outlook (WEO) October edition.

On the domestic front, real gross domestic product (RGDP) was projected to contract by 3.0 percent in 2020, largely on account of subdued performance in the tertiary sector and weak demand accentuated by the adversity of COVID-19 pandemic. Growth in the tertiary sector was projected to further contract to 12.7 percent, from a revised negative 7.5 percent in 2019.

The primary sector (agriculture & fisheries, forestry, and mining & panning) was projected to grow by 4.8 percent, from 6.9 percent, while growth in the secondary sector (manufacturing) was projected to remain flat at 0.0 percent from a revised contraction of 10.5 percent in 2019.

The outlook appears positive premised on expectation to contain the COVID-19 pandemic and recovery in global commodity prices. RGDP growth for 2021 is expected to expand by 3.2 percent mainly on account of developments in the secondary and tertiary sectors. Growths in the agriculture & fisheries, forestry as well as the mining & panning subsectors are anticipated to remain positive.

Both food and non-food inflation moderated in the fourth quarter. Average headline inflation moderated to 12.5 percent, from 15.3 percent recorded in the preceding quarter, largely driven by several factors, including the tight monetary policy stance of the CBL, relative exchange rate stability and low global prices of oil.

The Bank's monetary policy stance remained focused on managing Liberian dollar liquidity to control inflation. The banking industry was relatively stable, despite declines in key balance sheet indicators except profitability. The industry's overall capital fell by 10.9 percent compared with the preceding quarter. Total liquid asset and overall loans & advances as well as non-performing loans (NPLs) also decreased in the fourth quarter. The industry's gross operational income rose

by 30.4 percent. All nine (9) commercial banks were 5.0 percentage points above the minimum regulatory capital adequacy ratio (CAR) of 10.0 percent.

The lending rate remained unchanged at 12.4 percent, like the previous quarter, while developments in other interest rates such as saving rate, time deposit rate and mortgage rate were mixed. The stock of Liberian dollar in circulation rose by 8.2 percent at end-December 2020, primarily induced by growth in currency outside banks (COB). Broad money supply (M2) contracted by 6.5 percent, primarily due to falls in demand deposits and time & saving deposits.

During the 4<sup>th</sup> quarter 2020, there was no intervention made in the foreign exchange market similar to the previous quarter. In the financial market operations, there was neither issuance nor redemption of the 91 days T-bill.

Preliminary statistics showed that the surplus resulting from government's fiscal operations moderated to US\$26.0 million (0.8 percent of GDP) compared with the preceding quarter. Total revenue expanded by 33.2 percent to US\$179.7 million (5.9 percent of GDP) mainly due to upswing in tax, non-tax and other revenues (inclusive of grants). Similarly, total expenditure increased by 68.9 percent to US\$153.7 million (5.0 percent of GDP). At end-December, 2020, the stock of public debt stood at 52.1 percent of GDP.

Developments in the external sector showed improved performance based on preliminary statistics. The deficit in the balance of trade account improved to 3.0 percent of GDP, largely supported by rise in export earnings. However, the overall balance of payments deteriorated compared with the preceding quarter, mainly reflecting activities in the current account and capital account. The gross international reserve (GIR) increased by 6.0 percent, resulting to 2.3 months of import cover, although below the 3.0 months threshold of ECOWAS. The performance of GIR was on account of buildup in foreign currency and Special Drawing Right (SDR) holdings.

Liberia's destinations of exports and sources of imports were largely unchanged from the previous quarter. Europe remained the leading destination of exports, accounting for 84.7 percent of total export earnings. North America and Asia accounted for 7.8 percent and 4.8 percent, respectively. Asia, Africa, and Europe accounted for the major sources of Liberia's imports, constituting 53.8 percent, 22.8 percent, and 13.3 percent, respectively.

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

## **1.1 Introduction**

During the fourth quarter of 2020, contraction in global growth improved mainly due to better than anticipated economic performances in advanced economies and developments in China. Projected global growth rate was revised by 0.9 percentage point to negative 3.5 percent for 2020, from negative 4.4 percent previously projected in the October 2020 World Economic Outlook (WEO) edition. Despite concerns of COVID-19 related threats to the growth outlook, global growth for 2021 is forecast at 5.5 percent from the previous WEO projection of 5.2 percent. The outlook is on account of additional policy support in few large economies, notably United States (US) and Japan as well as the effectiveness of the vaccination across countries.

## **1.2 The United States (US) Economy**

Growth in the United States for 2020 was revised upward by 0.9 percentage point to negative 3.4 percent, largely on account of fiscal support to households and firms. The US growth forecast for 2021 was also revised upward by 2.0 percentage points to 5.1 percent due to policy support and optimism about the efficacy of the vaccine.

## **1.3 The Euro Area**

Growth projection in the euro area was diverse with varying economic recovery expectations. The growth forecast for the euro area was adjusted upward by 1.1 percentage points to negative 7.2 percent for 2020 due to structural rigidities induced by the health crisis. The outlook for 2021 shows growth of 4.2 percent, albeit downward adjustment of 1.0 percent, premised on behavioral and public responses to the pandemic.

## **1.4 Emerging Markets and Developing Economies**

Emerging markets and developing economies as well as most Latin American economies growth projections were constrained by the pandemic. Growth for emerging markets and developing economies was revised to negative 2.4 percent for 2020, 0.9 percentage point higher than the previous forecast in October 2020. The revision was largely on account of improved economic

performance in China influenced by public investment response and liquidity support by the central bank to accelerate recovery. China's growth was revised to 2.3 percent for 2020, 0.4 percentage point higher than the previous projection of 1.9 percent.

Growth prospects for leading oil and tourism-based economies were low, reflecting restriction on cross-border travel and subdued oil price. India's growth for 2020 contracted to estimated 8.0 percent and forecast to however accelerate to a positive 11.5 percent in 2021 on account of stronger recovery. In Russia, growth was marginally revised by 0.5 percentage point to negative 3.6 percent for 2020, while Saudi Arabia's growth for 2020 was also revised to negative 3.9 percent, from negative 2.4 percent in the previous WEO forecast partly occasioned by developments in oil prices during the fourth quarter.

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

Projected growth for Sub-Saharan Africa was adjusted to a contraction of 2.6 percent, 0.4 percentage point higher than the previous WEO projection in October 2020. The outlook, however, projects that growth for 2021 will rise to 3.2 percent, and 0.1 percentage point higher compared with the previous WEO projection on expectations of rise in commodity prices particularly metals price and the easing of financial conditions. Nigeria and South Africa's growths for 2020 were adjusted to weaken at negative 3.2 percent and negative 7.5 percent, respectively. However, 2021 growths are projected to increase to 1.5 percent for Nigeria and 3.2 percent for South Africa.

### **1.6 Global Inflation**

Global headline inflation remained subdued in the last quarter of 2020. Inflation in advanced economies was revised downward by 0.1 percentage point to 0.7 percent, while inflation for emerging market and developing economies remained projected at 5.0 percent for 2020. Furthermore, Inflation in advanced economies for 2021 is expected to remain below a wide range of monetary targets with inflation forecast at 1.5 percent. For emerging market and developing economies, inflation is projected at 4.2 percent, lower than the historical average of the group.

**Table 1.1: Selected Global Output, 2019-2021**

	Projections			Difference from October 2020 WEO Projections	
	2019	2020	2021	2020	2021
<b>World Output</b>	<b>2.8</b>	<b>-3.5</b>	<b>5.5</b>	<b>0.9</b>	<b>0.3</b>
Advanced Economies	1.6	-4.9	4.3	0.9	0.4
United States	2.2	-3.4	5.1	0.9	2.0
Euro Area	1.3	-7.2	4.2	1.1	-1.0
Japan	0.3	-5.1	3.1	-0.2	0.8
United Kingdom	1.4	-10.0	4.5	-0.2	-1.4
Canada	1.9	-5.5	3.6	1.6	-1.6
Emerging Markets and Developing Economies	3.6	-2.4	6.3	0.9	0.3
Emerging and Developing Asia	5.4	-1.1	8.3	0.6	0.3
China	6.0	2.3	8.1	0.4	-0.1
India	4.2	-8.0	11.5	2.3	2.7
Latin America & the Caribbean	0.2	-7.4	4.1	0.7	0.5
Brazil	1.4	-4.5	3.6	1.3	0.8
Middle East, and Central Asia	1.4	-3.2	3.0	0.9	0.0
Sub-Sahara Africa	3.2	-2.6	3.2	0.4	0.1
Nigeria	2.2	-3.2	1.5	1.1	-0.2
South Africa	0.2	-7.5	2.8	0.5	-0.2
	<b>Consumer Prices</b>				
Advanced Economies	1.4	0.7	1.3	-0.1	-0.3
Emerging Markets and Developing Economies	5.1	5.0	4.2	0.0	-0.5

Source: International Monetary Fund. January 2021. *World Economic Outlook Update: Policy Support and Vaccines Expected to Lift Activity*”.

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Real gross domestic product (RGDP) growth of the Liberian economy was projected to contract by 3.0 percent in 2020 on account of the persistence weak demand induced by the effect of the COVID-19 pandemic. Despite the marginally expected growth in the primary sector, the continual contraction in the tertiary sector was expected to erode the gains made in the agriculture & fisheries subsector, hence contributing to the contraction in Real GDP in 2020. In 2019, RGDP growth was negative 2.5 percent mainly on account of weak activities in most of the non-mining subsectors of the economy.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was projected to expand to 4.8 percent in 2020, up from the 3.2 percent estimated for 2019. The projected rise in the primary sector was attributed to improvement in the agriculture & fisheries and the forestry subsectors, especially the productions of rice, logs, timbers, and woods. The agriculture & fisheries subsector was expected to expand by 6.4 percent in 2020, higher than the 2.2 percent projection for 2019, while the forestry subsector was expected to improve to 4.6 percent in 2020, from a contraction of 7.5 percent in 2019 due to slight increases in log and timber production in addition to charcoal & wood production. Growth in the mining & panning subsector was expected to moderate to 1.7 percent from 13.2 percent growth in 2019 due to slowdown in gold production on account of the effect of Covid-19.

Growth in the secondary sector (manufacturing) was projected to remain flat at 0.0 percent from negative 10.5 percent recorded in 2019. Increases in cement and beverages outputs remained the primary factors for the improvement in the secondary sector. Growth in the tertiary sector contracted by 12.7 percent from negative 7.5 percent in 2019. The projected decline in the performance of the sector was reflective of reductions in services emanating from the transportation, trade and hotel, and construction subsectors.

In terms of outlook, RGDP growth for 2021 is projected to increase to 3.2 percent on account of expected improvements in the secondary and tertiary sectors, especially manufacturing and services related activities. Growths in the agriculture & fisheries, forestry as well as mining & panning subsectors are expected to remain positive, despite the anticipated moderation. The key risks to growth in 2021, however, will include slow recovery in global market prices of the country's key commodities, and a resurgence in the global COVID-19 pandemic.

## 2.2 Sectorial Review

### 2.2.1 Agriculture and Forestry

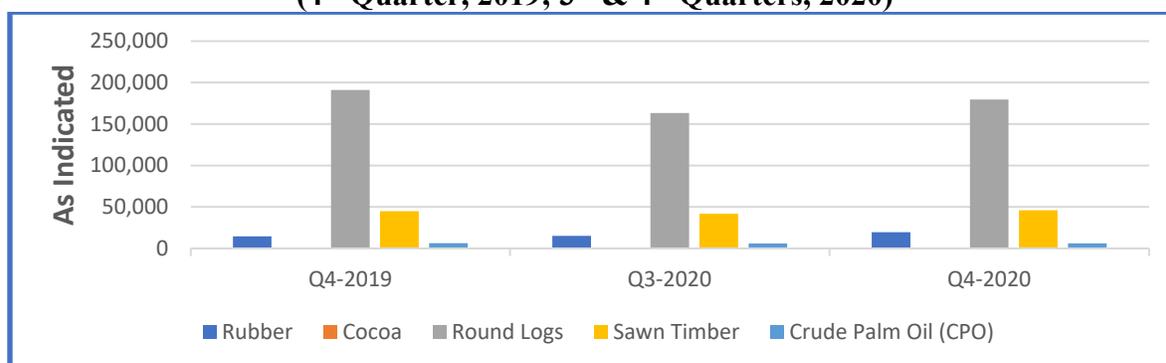
**Table 2.1: Key Agricultural Production**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)

Commodity	Unit	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020
Rubber	Mt	14,545	15,046	19,446
Cocoa	Mt	2,534+	650	1,118
Round Logs	M3	191,140*	163,176*	179,494*
Sawn Timber	Pcs	44,819*	41,840*	46,024*
Crude Palm Oil (CPO)	Mt	6,293	5,909	6,167

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)

\* Projections

**Chart 2.1: Key Agricultural Production**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)



Source: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA)

#### a. Rubber

Output of rubber in the fourth quarter of 2020 grew by 29.2 percent to 19,446 metric tons, up from 15,046 metric tons produced during the previous quarter largely induced by increased production from smallholders' farms and other large producers. Similarly, production also rose by 33.7 percent compared with the corresponding period in 2019.

#### b. Cocoa

Total cocoa production for the quarter was 1,118 metric tons, from 650 metric tons produced in the preceding quarter, indicating a significant rise by 72.0 percent mainly on account of favorable harvest arising from the dry season. However, compared with the

corresponding period a year ago, output declined by 55.9 percent.

**c. Sawn Timber**

Sawn timber production during the quarter increased by 10.0 percent to an estimated 46,024 pieces, up from 41,840 pieces reported for the previous quarter. The estimated rise in output was largely due to anticipated increase in the demand for the commodity. On an annualized basis, output rose by 2.7 percent.

**d. Round Logs**

Total production of round logs during the quarter increased by an estimated 34,318 cubic meters, from an estimated 163,176 cubic meters during the previous quarter. The estimated rise in output was mainly due to increase in the global price of the commodity. On an annual basis, output decreased by 6.1 percent.

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

Production of crude palm oil (CPO) during the quarter increased by 4.4 percent to 6,167 metric tons, from a revised 5,909 metric tons produced a quarter ago largely explained by the increase in its harvest due to the dry season. However, compared with production in the same quarter a year ago, CPO production fell by 126 metric tons.

**2.2.2 Industrial Production**

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

**i. Gold**

Gold production during the quarter rose by 4.7 percent to 39,643 ounces, from a revised 37,877 ounces recorded in the third quarter of 2020, on account of increased mining activities from industrial gold mines induced by favorable mining conditions during the dry season. Similarly, compared with the corresponding period of 2019, output also rose by 44.8 percent.

**ii. Diamond**

The output of diamond during the quarter decreased by 49.8 percent to 13,462 carats in the fourth quarter of 2020 on account of slowdown in mining activities. The decrease was due to slowdown in mining activities because of go-slow actions by diamond miners. Compared

with the corresponding period of 2019; however, output rose by 11.0 percent.

### **iii. Iron Ore**

Iron ore production during the reporting quarter was 1,318,000 metric tons, up from 920,000 metric tons produced during the previous quarter due to favorable mining conditions induced by the dry season. Compared with the corresponding period in 2019, output also increased by 26.8 percent.

#### **2.2.2.2 Manufacturing**

##### **i. Cement**

Cement production during the quarter was 108,604 metric tons, from 95,791 metric tons reported during the previous quarter, reflecting an increase of 13.4 percent on account of increased construction activities due to favorable weather conditions. On an annualized basis, production rose by 50.8 percent.

##### **ii. Beverages**

Output of beverages (alcoholic and non-alcoholic) declined slightly by 2.0 percent to about 3.8 million liters, down from 3.9 million liters produced during the previous quarter largely on account of inventory accumulation. The inventory effect was mainly reflected in output reduction of alcoholic beverages during the quarter. On an annualized basis, beverage production rose by 29.2 percent because of a restoration of production by one of the largest producers of non-alcoholic beverages in the country. A disaggregation of total beverage produced in the fourth quarter showed that alcoholic beverages accounted for 91.4 percent, while non-alcoholic beverages constituted 8.6 percent of the total output of beverages.

##### **iv. Soap**

Soap production for the quarter showed a decline of 24.7 percent to 92,921 kilograms, from 123,482 kilograms reported in the preceding quarter. This downward movement was due to low demand for the commodity partly explained by relaxation of hand-washing measure against the spread of COVID-19. On a year-on-year basis, soap production declined by 58.9 percent.

**v. Paint (Oil and Water)**

Paint production, including oil and water paints, during the quarter stood at 75,873 gallons, from 43,677 gallons produced during the third quarter of 2020. The rise in production was on account of growing demand for paint, reflective of the resumption of construction activities during the dry season. On a disaggregated basis in the review quarter, oil paint constituted 54.6 percent, while water paint accounted for the remaining 45.4 percent of total production. Compared with the same period a year ago, output decreased by 16.2 percent.

**vi. Varnish**

The volume of varnish produced during the quarter was 13,241 gallons, up by 5,707 gallons a quarter ago. The rise in production was mainly triggered by increased construction activities, especially during the dry season. In relation to the same period in 2019, output increased by 39.0 percent.

**vii. Manoline Hair Grease**

Production of manoline hair grease fell by more than half during the quarter to 1,411 kilograms, from 3,713 kilograms produced during the previous quarter. The low output during the quarter was on account of decline in demand for the commodity. On an annualized basis, output also fell by 67.2 percent.

**viii. Thinner**

Total production of thinner during the fourth quarter more than doubled to 9,272 gallons compared to the output produced during the third quarter of 2020 as a result of increased construction activities. On an annualized basis, output fell by 11.1 percent.

**ix. Rubbing Alcohol**

Total output of rubbing alcohol produced during the quarter amounted to 102,164 liters, reflecting 16,315 liters more than the output of the previous quarter. The rise in output was occasioned by increased exports of the commodity to neighboring countries. On a year-on-year basis, output rose by 5.7 percent.

**x. Chlorox**

Chlorox output rose by 22.0 percent to 286,676 litres, up from 234,958 litres produced a quarter ago, mainly driven by higher demand for the commodity. However, on a year-on-year basis, output fell by 27.1 percent.

**xi. Candle**

Total candle produced during the quarter was 18,039 kilograms, from 18,375 kilograms produced in the preceding quarter. The slight reduction in output was due to anticipated decrease in the demand for the commodity arising from improvement in connectivity to the national electricity grid. Year-on-year comparisons showed that production fell by 38.4 percent.

**xii. Mattresses**

Output of mattresses rose to 28,112 pieces, from 27,234 pieces produced at the end of the third quarter of 2020. The rise was mainly attributed to increased demand driven by the festive season in December 2020. Compared with the same period a year ago, production rose by 19.7 percent.

**xiii. Finished Water**

Total production of finished water during the quarter stood at an estimated 279.8 million gallons, indicating a decline in production by 6.0 percent compared with the preceding quarter. The decrease in production was due to technical break down leading to the replacement of the damaged supply pipes from the water treatment plant. Compared with the same period in 2019, output also fell by 22.7 percent.

**xiv. Mineral Water**

The total volume of mineral water produced during the period amounted to 112,245 litres, from 98,330 litres produced during the previous quarter, indicating a rise by 14.2 percent. The performance was attributed to higher demand for the commodity during the dry season. Compared with the corresponding period in 2019, production fell by 38.7 percent.

**Table 2.2: Key Industrial Output**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)

Commodity	Unit	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020
Gold	Ounce	27,384	37,877+	39,643
Diamond	Carat	12,128	26,825	13,462
Iron Ore	Mt.	1,024,532	920,000	1,318,000
Cement	Mt.	72,020	95,791	108,604
Spirits	Litre	62,560	45,135	16,353
Beer	Litre	1,471,897	1,854,521	1,738,614
Stout	Litre	1,180,848	1,856,210	1,769,051
Malta	Litre	103,546	76,626	194,586
Soft Drinks	Litre	166,874	104,900	138,347
Oil Paint	Gal.	45,616	22,091	41,431
Water Paint	Gal.	44,738	21,586	34,442
Varnish	Gal.	9,524	7,534	13,241
Manoline Hair	Kg	4,301	3,713	1,411
Grease	Kg			1,411
Thinner	Gal	10,433	4,468	9,272
Rubbing Alcohol	Litre	96,636	85,849	102,164
Soap	Kg	225,823	123,482	92,921
Chlorox	Litre	393,265	234,958	286,676
Candle	Kg	29,306	18,375	18,039
Mattresses	Pcs.	23,484	27,234	28,112
Finished water	Gal.	362,055,552	297,710,747*	279,848,102*
Mineral Water	Litre	183,010+	98,330	112,245
Electricity	kW	57,859,310	59,620,920	65,362,920

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation*

*\*Projections*

*+revised*

### 2.3 Consumption of Petroleum Product

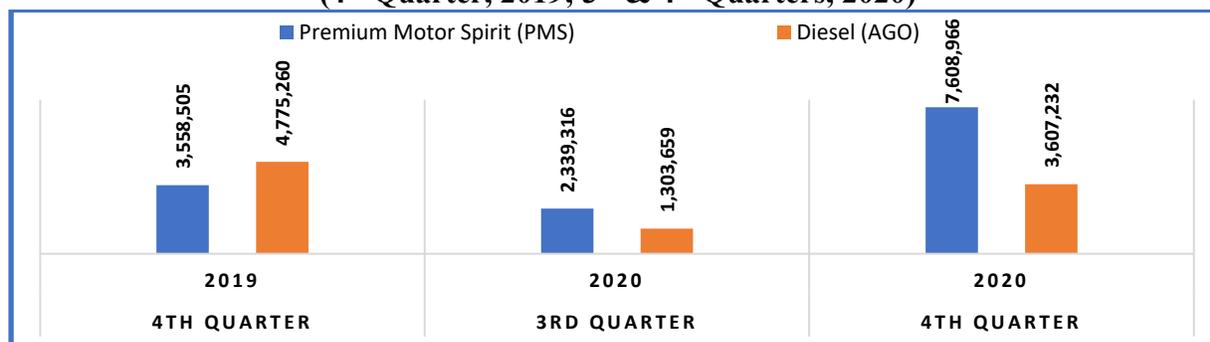
Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), increased significantly to 12.3 million gallons, from a revised 3.7 million gallons consumed during the previous quarter. The rise in petroleum consumption was mainly attributed to the gradually increased economic activities induced by the festive season. Disaggregation of total consumption of petroleum product showed that PMS constituted 61.7 percent, while AGO accounted for the remaining 38.3 percent. Compared with the corresponding period in 2019, total petroleum consumption rose by 47.9 percent.

**Table 2.3: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

Commodity	Unit	Q <sup>4</sup> -2019+	Q <sup>3</sup> -2020+	Q <sup>4</sup> -2020
Premium Motor Spirit (PMS)	Gal.	3,558,505	2,399,316	7,608,966
Diesel (AGO)	Gal.	4,775,260	1,303,659	4,717,770
<b>Total</b>		<b>8,333,765</b>	<b>3,702,975</b>	<b>12,326,736</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Chart 2.2: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**



*Source: Liberia Petroleum Refining Company*

## 2.4 Seaport Developments

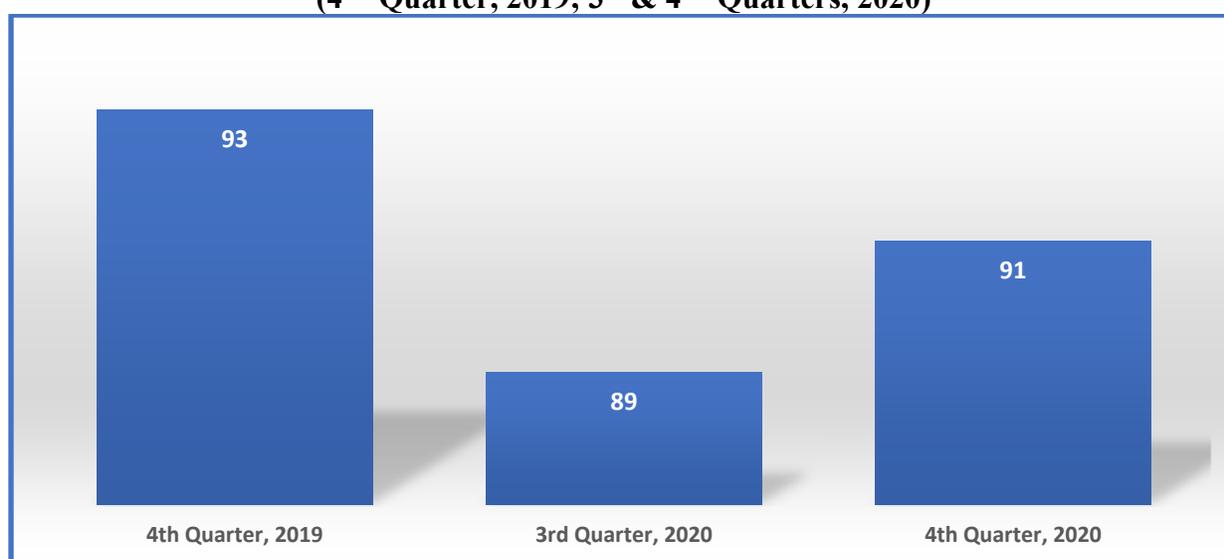
Statistics on vessels traffic at the various ports of Liberia for the fourth quarter of 2020 showed that 91 vessels with combined Summer Dead Weight Tons (SDWT) of 3.5 million docked at various ports in the country. Compared with the number of vessels anchored in the previous quarter, vessels traffic during the quarter increased by 2.2 percent largely explained by the rise in activity at the Port of Monrovia. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan and Greenville accounted for 57.1 percent, 38.5 percent, and 4.4 percent, respectively. Compared with the corresponding period a year ago, the number of vessels decreased by 2. Disaggregation of total cargo tonnage showed that imports accounted for 26.0 percent, while exports constituted 74.0 percent.

**Table 2.4: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>4</sup> - 2019	93	3,784,459	356,756	1,433,895	1,790,651
Q <sup>3</sup> -2020	89	3,080,789	514,595	1,201,602	1,716,197
Q <sup>4</sup> -2020	91	3,519,404	529,314	1,504,903	2,034,217

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

**Chart 2.3: Vessel Traffic  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**



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

## 2.5 Electric Power Developments

Electric power produced by the national power generating facilities<sup>1</sup> during the quarter increased to an estimate 65.36 million kilowatts, from 59.62 million kilowatts produced in the previous quarter, representing 9.6 percent rise. The increase in electric power generation was on account of increased distribution of power lines ahead of December festive season. On a year- on-year basis, electric power generation rose by 13.0 percent.

<sup>1</sup> Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

**Table 2.5: Electric Power Developments**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(in Kilowatts)**

	Unit	Service	Generation
Q <sup>4</sup> - 2019	kW	Electricity	57,859,310.0
Q <sup>3</sup> -2020	kW	Electricity	59,620,920.0
Q <sup>4</sup> -2020	kW	Electricity	65,362,920

*Source: Liberia Electricity Corporation*

**Chart 2.4: Electricity Generation**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions of kilowatts)**



*Source: Liberia Electricity Corporation*

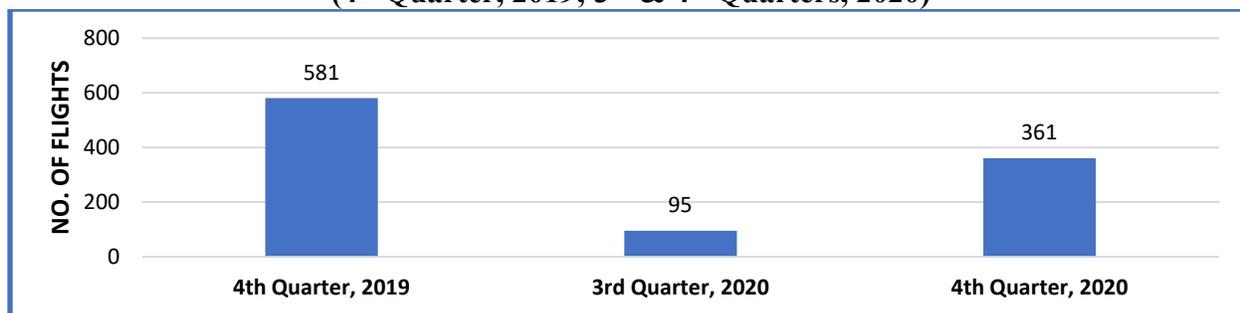
## 2.6 Air Traffic Development

Air traffic developments for the quarter were mixed compared with the previous quarter (Table 2.6 7). The total of 361 flights landed in the country, up from 95 flights a quarter ago due to increase in landing frequency of some major flights because of relaxation of travel restriction. On an annual basis, the number of flights that landed in the country decreased by 220 flights (Chart 2.5). The total number of passengers that arrived increased to 13,673, from 4,581 recorded in the previous quarter. Also, the total number of passengers that departed increased to 10,778, from 4,923 in the preceding quarter. The number of transit passengers during the quarter increased by 938 compared with the previous quarter.

Similarly, total flight cargo increased significantly by 200,203 kilograms to 711,890 kilograms, from 511,687 kilograms recorded in the preceding quarter. In terms of disaggregation of cargo shipment, imports constituted 96.1 percent, while exports accounted for the remaining 3.9 percent.

Also, mails trafficked through air as imports were 20.4 percent, while 79.6 percent were sent out of the country.

**Chart 2.5: Air Traffic**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)



Source: Liberia Airport Authority

## 2.7 Price Developments

### 2.7.1 Domestic Price Developments

Average headline inflation<sup>2</sup> during the fourth quarter was 12.5 percent, down from 15.3 percent reported during the previous quarter. The moderation in headline inflation was largely due to CBL’s tight monetary policy stance, lowering global oil prices and constrained demand. Compared with the corresponding quarter in 2019, inflation declined by 13.3 percent (Chart 2.6).

Food inflation for the quarter was 14.9 percent, representing a moderation of 1.2 percent and 13.7 percent over the previous quarter and a year ago, respectively. The fall in food inflation for the quarter was mainly reflective of the decline in the prices of domestic food items (Chart 2.7, Table 2.7). Non-food inflation recorded an average of 11.2 percent, from 14.9 and 24.3 percent recorded during the previous quarter and the corresponding period in 2019, respectively. The fall in non-food inflation was largely due to decrease in the prices of items relating to alcoholic beverages, tobacco and narcotics, transport, recreation & culture, and miscellaneous goods & services sub-groups (Table 2.7).

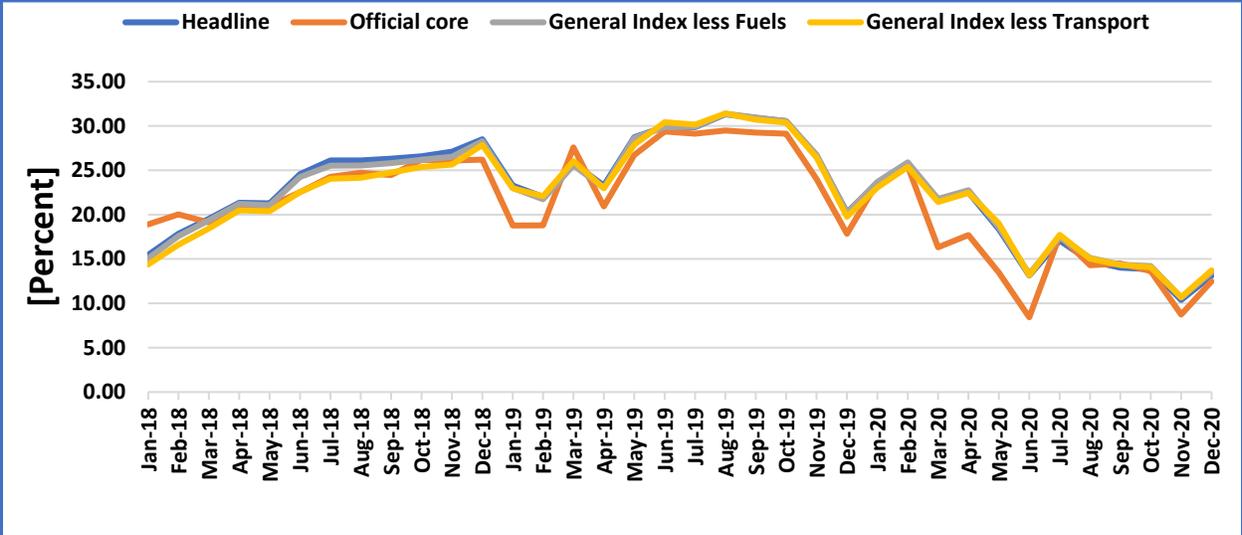
Official core inflation<sup>3</sup> decreased by 3.9 percent from the preceding quarter and 12.1 percent from the corresponding quarter a year ago. The reduction in official core inflation was mainly explained

<sup>2</sup> The results from the 2016 Household Income Expenditure Survey (HIES) was used to update the weights in the CPI basket in December 2018 which reflect the current consumption pattern of the average Liberians.

<sup>3</sup> Headline inflation less food and transport

by fall in the prices of alcoholic beverages, tobacco and narcotics, miscellaneous goods and services and recreation and culture sub-groups (chart 2.6).

**Chart 2.6: Headline and Core Inflation**



Source: CBL & LISGIS

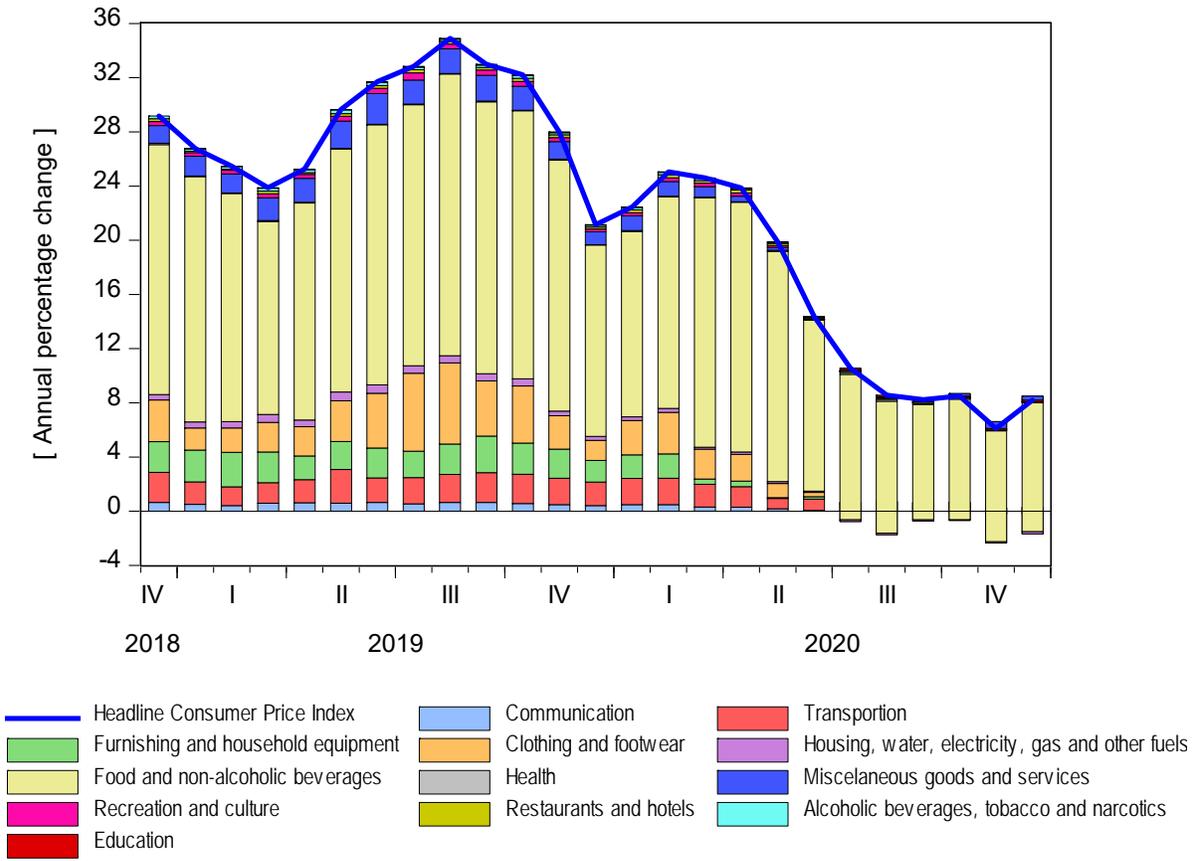
**2.7.2 Inflation by Group**

Analysis of the major groups within the consumer basket during the quarter largely revealed decreases compared with the previous quarter. Except clothing & footwear, all the sub-groups exhibited decreases, especially alcoholic beverages, tobacco and narcotics, miscellaneous goods & services & health (Table 2.7 & 2.9).

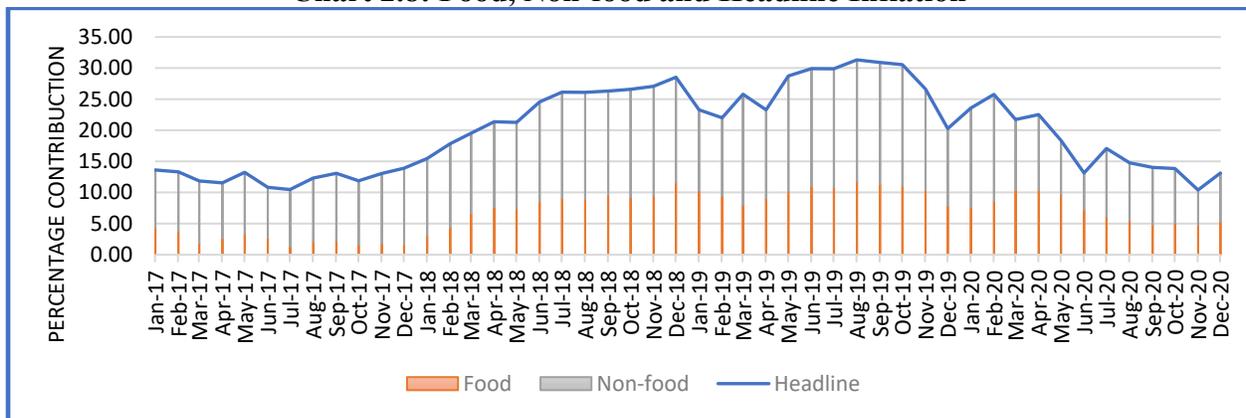
**2.7.2.1 Contributions to Changes in CPI (%)**

Disaggregation of the consumer price index (CPI) basket at end-December 2020 indicated that alcoholic beverages, tobacco and narcotics; miscellaneous goods & services & health, and food & non-alcoholic beverages sub-groups substantially contributed to the easing of inflation. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed 5.1 percentage points, while non-food inflation contributed 7.4 percentage points to the 12.5 percent general rate of inflation recorded at the end of the fourth quarter 2020 (Chart 2.7 & 2.8).

**Chart 2.7: Contributions to CPI**  
Contributions to Consumer Price Index



**Chart 2.8: Food, Non-food and Headline Inflation**

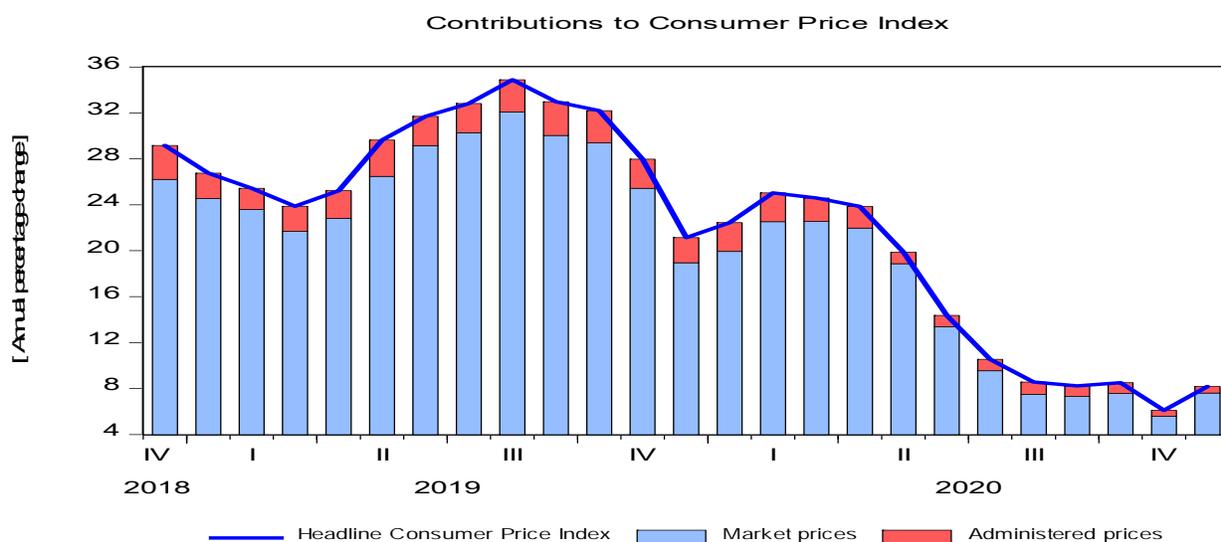


Source: CBL & LISGIS, Monrovia, Liberia

### 2.7.2.2 Administered vs. Market Prices

The analytical review of the CPI basket showed that market prices contributed 11.6 percentage points to the general rate of inflation, while administered<sup>4</sup> prices accounted for 0.9 percentage point. It is important to note that market prices constituted about 83.9 percent of the CPI basket (Chart 2.9).

**Chart 2.9: Administered versus Market Prices**



Source: CBL, Monrovia-Liberia

### 2.7.2.3 Inflation Outlook

Headline inflation for the first quarter of 2021 is projected at 12.3 percent with a symmetric bandwidth of +/- 2 percent. The relative stability of inflation in the first quarter of 2021 is on account of expected exchange rate stability. Attainment of a single-digit inflation in the medium-to-long run will mainly depend on the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments as well as the dynamics of international and domestic prices of commodities, especially food and fuel. Government tax policies on key commodities (especially rice and petroleum products) will also be critical to the direction of inflation.

<sup>4</sup> Administered prices refer to the prices that do not vary in response to short-run fluctuations in demand and supply conditions. Rather, they are set either directly or indirectly by government.

**Table 2.6: Headline and Quarterly changes in CPI (%)**

	Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)			
	Combined	Food	Non-Food	Combined	Food	Non-Food	
2016	October	9.90	11.70	0.90	1.60	2.10	-5.60
	November	12.00	14.40	9.30	0.50	0.70	7.20
	December	12.50	14.20	16.80	0.50	-0.60	1.80
2017	January	13.60	11.40	16.30	1.00	0.40	1.80
	February	13.30	9.90	12.10	-1.50	-3.80	-0.10
	March	11.90	4.70	14.10	0.60	-1.30	1.80
	April	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	June	10.80	7.10	20.10	3.00	2.40	3.30
	July	10.50	3.80	14.80	2.30	1.60	2.60
	August	12.30	5.40	17.20	2.20	2.70	1.90
	September	13.10	6.00	18.10	1.20	1.00	1.30
	October	11.90	4.20	25.80	0.50	0.40	0.50
	November	13.10	4.60	19.50	1.60	1.10	1.80
	December	13.90	4.60	20.10	1.20	-0.60	2.20
2018	January	15.50	8.00	20.00	2.40	3.70	1.70
	February	17.80	11.60	21.50	0.60	-0.70	1.20
	March	19.40	17.40	20.70	2.10	3.80	1.10
	April	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	June	24.50	22.40	25.80	5.80	4.90	6.30
	July	26.10	23.70	27.50	3.50	2.70	4.00
	August	26.10	23.30	27.70	2.20	2.40	2.00
	September	26.30	25.20	26.90	1.40	2.50	0.70
	October	26.60	24.20	27.90	0.70	-0.40	1.30
	November	27.10	24.90	28.30	2.00	1.80	2.10
	December	28.50	30.50	27.50	2.40	3.80	1.60
2019	January	23.30	30.20	19.72	-1.80	3.40	-4.50
	February	22.00	27.60	19.09	-0.50	-2.60	0.90
	March	25.80	23.40	27.03	5.30	0.40	7.90
	April	23.29	26.50	21.63	-0.59	4.25	-3.03
	May	28.74	29.86	28.17	5.58	3.60	6.66
	June	29.91	32.20	28.71	6.72	6.74	6.71
	July	29.87	31.76	28.85	3.51	2.36	4.11
	August	31.32	34.59	29.60	3.30	4.57	2.64
	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85

2020	<b>December</b>	<b>20.25</b>	<b>23.04</b>	<b>18.81</b>	<b>-2.76</b>	<b>-2.13</b>	<b>-3.09</b>
	<b>January</b>	<b>23.56</b>	<b>22.18</b>	<b>24.33</b>	<b>0.93</b>	<b>2.73</b>	<b>-0.03</b>
	<b>February</b>	<b>25.76</b>	<b>25.26</b>	<b>26.02</b>	<b>1.28</b>	<b>-0.17</b>	<b>2.08</b>
	<b>March</b>	<b>21.72</b>	<b>30.48</b>	<b>17.31</b>	<b>1.88</b>	<b>4.59</b>	<b>0.42</b>
	<b>April</b>	<b>22.51</b>	<b>30.24</b>	<b>18.33</b>	<b>0.05</b>	<b>4.05</b>	<b>-2.19</b>
	<b>May</b>	<b>18.36</b>	<b>28.24</b>	<b>13.17</b>	<b>2.01</b>	<b>2.01</b>	<b>2.00</b>
	<b>June</b>	<b>13.14</b>	<b>21.08</b>	<b>8.96</b>	<b>2.00</b>	<b>0.75</b>	<b>2.74</b>
	<b>July</b>	<b>17.06</b>	<b>17.84</b>	<b>16.66</b>	<b>7.10</b>	<b>-0.38</b>	<b>11.47</b>
	<b>August</b>	<b>14.77</b>	<b>16.25</b>	<b>13.99</b>	<b>1.27</b>	<b>3.16</b>	<b>0.29</b>
	<b>September</b>	<b>14.03</b>	<b>14.09</b>	<b>14.00</b>	<b>0.39</b>	<b>-0.46</b>	<b>0.85</b>
	<b>October</b>	<b>13.85</b>	<b>14.85</b>	<b>13.33</b>	<b>0.27</b>	<b>-0.36</b>	<b>0.61</b>
	<b>November</b>	<b>10.39</b>	<b>13.96</b>	<b>8.50</b>	<b>-4.10</b>	<b>-0.44</b>	<b>-6.03</b>
<b>December</b>	<b>13.12</b>	<b>15.74</b>	<b>11.72</b>	<b>-0.36</b>	<b>-0.60</b>	<b>-0.22</b>	

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2019-2020)**

Food	Weights	Inflation Rates			
		2019 Q <sup>3</sup>	2019Q <sup>4</sup>	2020Q <sup>3</sup>	2020Q <sup>4</sup>
Meat (ND)	4.82	27.70	19.95	19.06	14.38
Oils and fats (ND)	3.36	28.38	13.15	3.51	-1.89
Bread and cereals (ND)	10.06	33.07	33.94	9.66	-3.74
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco and Narcotics	0.65	26.55	24.80	11.48	1.73
Clothing and footwear	5.21	38.37	19.27	-10.79	-9.98
Housing, Water, Electricity, Gas and other fuels	7.22	33.45	23.63	7.10	6.82
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	34.59	30.98	-2.13	-9.62
Health	9.28	10.60	10.12	64.36	51.18
Transport	7.53	30.65	29.25	10.43	8.06
Communication	3.86	28.57	22.07	-1.93	-8.23
Recreation and Culture	1.03	30.92	21.02	0.14	-3.91
Education	4.83	13.98	12.98	33.25	32.81
Restaurant and Hotels	17.12	38.65	34.92	15.37	13.06
Miscellaneous Goods and Services	3.98	37.97	27.27	-1.83	-10.00

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	Oct-19	Nov-19	Dec-19	Q <sup>4</sup> -2019	Jul-20	Aug-20	Sep-20	Q3-2020	Oct-20	Nov-20	Dec-20	Q4-2020
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	32.38	30.51	23.04	28.64	17.84	16.25	14.09	16.06	14.85	13.96	15.74	14.85
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	28.98	24.06	21.36	24.80	13.39	10.67	10.37	11.48	6.64	0.46	-1.89	1.73
CLOTHING AND FOOTWEAR	5.21	30.68	16.86	10.27	19.27	-8.54	-16.20	-7.61	-10.79	-7.13	-11.92	-10.89	-9.98
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	32.14	20.82	17.92	23.63	8.42	7.12	5.77	7.10	3.26	6.22	10.98	6.82
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21					-1.73	-0.50	-4.16	-2.13				
HEALTH	9.28	35.04	33.28	24.63	30.98					-4.85	-15.37	-8.65	-9.62
TRANSPORT	7.53	10.06	14.80	5.50	10.12	69.02	64.30	59.77	64.36	56.35	43.77	53.42	51.18
COMMUNICATION	3.86	32.51	29.00	26.25	29.25	9.25	11.70	10.33	10.43	11.06	6.83	6.29	8.06
RECREATION AND CULTURE	1.03	26.19	22.30	17.72	22.07	1.01	-2.94	-3.86	-1.93	-5.12	-10.75	-8.82	-8.23
EDUCATION	4.83	26.09	22.44	14.53	21.02	-5.63	3.87	2.18	0.14	-1.85	-7.03	-2.86	-3.91
RESTAURANTS AND HOTELS	17.12	15.42	13.00	10.51	12.98	34.10	33.36	32.28	33.25	29.96	32.74	35.74	32.81
MISCELLANEOUS GOODS AND SERVICES	3.89	43.38	34.79	26.60	34.92	18.42	12.97	14.72	15.37	16.77	10.36	12.04	13.06
GENERAL RATE OF INFLATION	100.00	36.69	25.86	19.24	27.27	-0.56	-2.06	-2.89	-1.83	-7.49	-12.75	-9.75	-10.00
		30.55	26.62	20.25	25.81	17.06	14.77	14.03	15.29	13.85	10.39	13.12	12.45

*Source: CBL & LISGIS, Monrovia, Liberia*

## **III. MONETARY DEVELOPMENTS**

### **3.1 Monetary Policy Stance (MPS)**

The Monetary Policy stance of the Central Bank of Liberia (CBL) during the fourth quarter of 2020 remained firmly focused on the achievement of low inflation via broad exchange rate stability. Accordingly, the CBL's policy interventions targeted the utilization of policy instruments including: Required Reserve Ratio (RRR) and the CBL's Bills. The Bank's monetary policy stance was directed at managing the Liberian dollar liquidity with the key objective of lowering inflation.

### **3.2 Banking Sector Development**

The banking industry remained relatively stable despite declines recorded in key balance sheet indicators during the review quarter. Except for profitability, which recorded slight growth, all the key balance sheet indicators in the industry recorded decreases, including capital and deposits at end-December 2020. During the fourth quarter, total capital, total assets, deposits, liquidity, and loans & advances fell compared with the previous quarter due to the impact of the global pandemic, while profitability marginally increased. In relation to the corresponding period a year ago, total capital, total assets and loans & advances slowed, while deposits grew. Profitability in the banking industry recorded a slight rise compared with the previous quarter, but declined in comparison with the corresponding period of 2019.

#### **3.2.1 Capital**

At end-December 2020, the banking industry's total capital stock was L\$29.32 billion, representing a contraction of 10.9 percent, from L\$32.92 billion compared with the preceding quarter. The quarterly decline was mainly explained by the appreciation of the domestic currency couple with 15.6 percent contraction in other income generated by the industry. All the nine (9) banks were more than the minimum regulatory Capital Adequacy Ratio (CAR) of 10.0 percent. The industry's CAR recorded during the quarter was 30.9 percent, indicating 2.5 percentage points above the preceding quarter. Compared to the corresponding quarter of 2019, the industry's capital stock declined by 1.9 percent while the industry's CAR was 3.4 percentage points above the CAR recorded in the corresponding period in 2019.

### **3.2.2 Asset and Liquidity**

Total assets reported at end-December 2020 stood at L\$171.21 billion, reflecting a decline of 11.4 percent from the L\$193.31 billion recorded in the third quarter 2020. Accordingly, total liquid assets of the industry decreased by 18.4 percent to L\$49.11 billion from L\$53.21 billion recorded in September 2020. This trend in liquid assets triggered a decrease of 3.5 percentage points in the liquidity ratio to 36.8 percent at end-December 2020 compared with the previous quarter. When compared with the corresponding quarter of 2019, total assets contracted by 4.6 percent and liquid assets by 22.9 percent. On an annualized basis, liquid assets fell by 3.1 percentage points against the amount recorded in the corresponding quarter of 2019.

At end-December 2020, the banking industry reported a fall in loans & advances to L\$77.58 billion. Of the total stock of loans & advances in the reporting quarter, non-performing loans (NPLs) accounted for L\$15.57 billion, indicating a decline of 26.5 percent compared to the amount recorded at end-September 2020. Annualized comparison showed that the total loans & advances for the quarter ended December 2020 fell by 13.0 percent, from L\$84.60 billion in the same quarter in 2019. NPLs ratio recorded for the reporting quarter stood at 21.6 percent compared with 24.4 percent reported in the preceding quarter and 17.5 percent in the same quarter of 2019 due to slowdown in the economy.

### **3.2.3 Profitability**

The banking industry's gross operational income<sup>5</sup> at end-December 2020 amounted to L\$17.96 billion, with interest income constituting 52.9 percent and non-interest income, 47.1 percent. The gross operational income rose by 30.4 percent compared with the amount reported in the previous quarter and 33.5 percent below the amount recorded in the corresponding quarter of 2019... Operating expenses for the quarter ended December 2020 cumulatively amounted to L\$13.87 billion, reflecting a decrease of 30.8 percent compared with the amount recorded in the same period a year ago.

Both return on assets (ROA) and return on equity (ROE) rose in the reporting quarter. ROA stood at 1.2 percent from 1.0 percent in the previous quarter, while ROE amounted to 7.2 percent, rising

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<sup>5</sup> The main revenue sources are classified as interest and non-interest income, which include income from loans & advances, service charges on deposits, commissions, and fees on money transfer as well as foreign exchange transactions.

by 1.2 percentage point when matched with the amount recorded a quarter ago. On an annual basis, both ROA and ROE declined by 1.2 percentage point and 7.2 percentage points, respectively. The industry's net operating profit for the quarter ended December 2020 expanded by 5.6 percent to L\$2.06 billion, from L\$1.95 billion reported a quarter ago on account of the gradual pick up of businesses following the peak of the global health crisis. However, on a year-on-year basis, net operating profit reduced by half compared with the corresponding quarter of 2019 largely on account of slow pace of economic recovery.

### **3.2.4 Commercial Bank Credit**

The stock of commercial Banks' loans & advances to various subsectors of the economy contracted by 16.9 percent to L\$72.27 billion at end-December 2020, from L\$86.99 billion recorded at end-September 2020. The decline in loans & advances was largely induced by reduction in loans extended to individuals as well as trade and agriculture subsectors.

The sectoral contributions of loans to total credit revealed that personal loans (households) accounted for negative 13.43 percentage points; trade, negative 6.88 percentage points; agriculture, negative 1.04 percentage points; construction, negative 0.09 percentage point; loans to general government, negative 0.07 percentage point; extractive, negative 0.04 percentage point; services, 0.95 percentage point; manufacturing, 1.34 percentage points; public corporation, 2.04 percentage points; oil & gas, 0.002 percentage point and loans to other subsectors, 0.31 percentage point. When compared with the credit extension in the corresponding quarter of 2019, total commercial banks' credit to the economy fell by negative 13.4 percent, primarily occasioned by declines in loans to Trade, Household (Personal loans), Services, General Government, Oil & Gas, Agriculture, Public Corporation and Extraction subsectors (Table 3.1).

At end-December 2020, both United States dollar (USD) and Liberian dollar (LD) denominated loans declined. During the quarter, the USD credits to the economy, which accounted for 92.0 percent of total credits, fell by 0.2 percent to US\$402.8 million compared with US\$403.6 million recorded a quarter ago. On an annualized basis, the USD credits also contracted by 0.2 percent, from US\$403.4 million reported in the corresponding quarter of 2019. The total stock of credit at the end of the reporting quarter (L\$72.27 billion), converted to USD rose by 1.1 percent at end-December 2020 compared with December 2019, primarily induced by the appreciation of the domestic currency despite the slowdown in business activity. During the reporting quarter, the

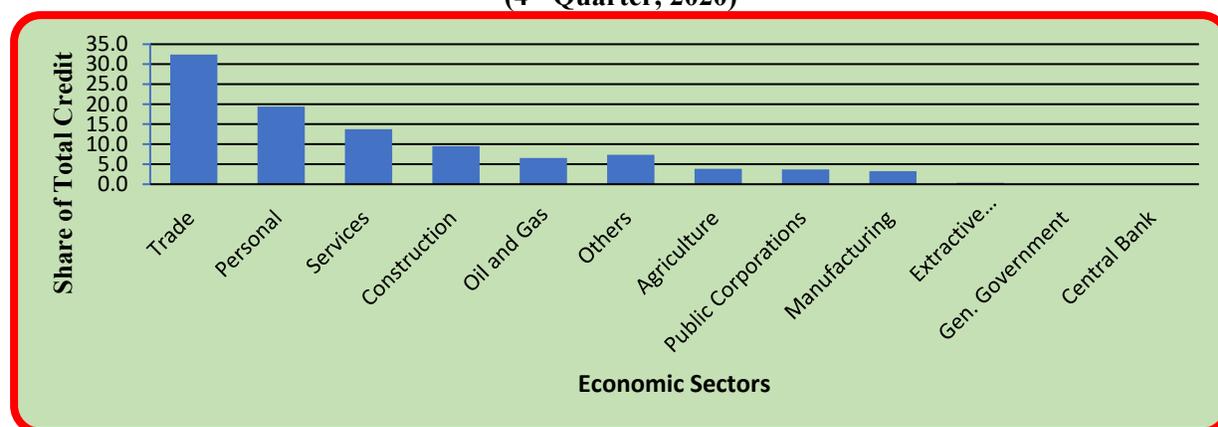
credit advanced to the private sector accounted for 96.3 percent of the total credit portfolio in the economy. Annually, USD denominated loans slightly contracted, while LD denominated loans significantly slowed.

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions of L\$)

	2019		2020				Contributions to Credit Growth	
	Q <sup>4</sup>	Share	Q <sup>3</sup>	Share	Q <sup>4</sup>	Share	Q-o-Q	Y-o-Y
Agriculture	3,254.63	3.90	3,665.02	4.21	2,761.57	3.82	-1.04	-0.59
Extractive (Mining & Quarrying)	472.15	0.57	274.72	0.32	237.04	0.33	-0.04	-0.28
Manufacturing	1,538.75	1.84	1,176.92	1.35	2,340.32	3.24	1.34	0.96
Construction	6,043.12	7.25	6,933.53	7.97	6,853.71	9.48	-0.09	0.97
Services	11,194.17	13.42	9,092.06	10.45	9,922.45	13.73	0.95	-1.52
Trade	29,040.18	34.82	29,418.28	33.82	23,432.94	32.42	-6.88	-6.72
Personal	16,614.59	19.92	25,697.24	29.54	14,019.27	19.40	-13.43	-3.11
Gen. Government	840.84	1.01	76.62	0.09	15.19	0.02	-0.07	-0.99
Central Bank	-	-	-	-	-	-	0.00	0.00
Public Corporations	2,901.72	3.48	890.59	1.02	2,662.36	3.68	2.04	-0.29
Oil and Gas	5,364.59	6.43	4,719.12	5.43	4,720.94	6.53	0.00	-0.77
Others	6,145.54	7.37	5,041.61	5.80	5,309.14	7.35	0.31	-1.00
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>83,410.27</b>	<b>100.00</b>	<b>86,985.72</b>	<b>100.00</b>	<b>72,274.93</b>	<b>100.00</b>	<b>-16.91</b>	<b>-13.35</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>79,667.70</i>	<i>95.51</i>	<i>86,018.50</i>	<i>98.89</i>	<i>69,597.38</i>	<i>96.30</i>	<i>-18.88</i>	<i>-12.07</i>

Source: Central Bank of Liberia

**Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors**  
(4<sup>th</sup> Quarter, 2020)



Source: Central Bank of Liberia

### 3.2.5 Interest Rate

Interest rates were broadly stable for the quarter ended December 2020 compared with the rates reported a quarter ago. The average interest rate on lending was maintained at 12.4 percent,

personal loan rate at 12.8 percent, mortgage rate at 13.2 percent (1.7 percentage point down from 14.9 percent report at end-December 2019), time deposit rate at 3.5 percent, saving rate at 2.1 percent and the rate on certificate of deposits at 3.3 percent (Table 3.2). The spread between the average lending and saving rates was also stable at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison showed that all interest rates were stable, except for the rate on mortgage loans, which fell by 170.0 basis points to 13.2 percent from 14.9 percent recorded in the corresponding period of 2019.

**Table 3.2: Commercial Bank’s Interest Rates  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

	2019		2020	
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>3</sup>	Q <sup>4</sup>
Avg. Lending Rate	12.44	12.44	12.44	12.44
Avg. Personal Loan Rate	12.78	12.78	12.78	12.78
Avg. Mortgage Rate	14.88	13.22	13.22	13.22
Avg. Time Deposit Rate	3.53	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25	3.25

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

### 3.2.6 Liberian Dollar in Circulation

The estimated stock of Liberian dollar in circulation at end-December 2020 rose by 8.2 percent to L\$23,902.53 million, from L\$22,096.30 million recorded at end-September 2020. The expansion was primarily triggered by 8.5 percent growth in currency outside the banking system, despite the 3.4 percent growth of currency in banks.

**Table 3.3: Commercial Bank’s Interest Rates  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions L\$)**

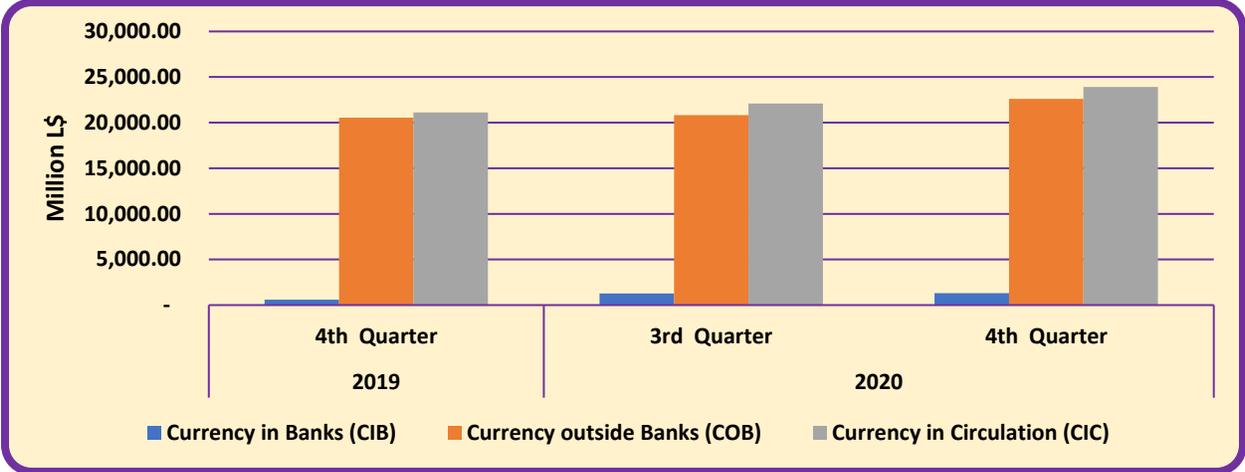
	2019	2020	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Currency in Banks	585.45	1,268.77	1,311.21
Currency outside Banks	20,535.35	20,827.53	22,591.32
Currency in Circulation	21,120.80	22,096.30	23,902.53

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

When matched with the estimated stock of currency reported for the corresponding quarter of 2019, the Liberian dollar in circulation grew by 13.2 percent (Chart 3.2). At end-December 2020,

currency in banks constituted only 5.5 percent of total currency in circulation, demonstrating a highly cash-driven economy and constraint posed to monetary policy implementation.

**Chart 3.2: Liberian Dollars in Circulation  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions L\$)**



Source: Central Bank of Liberia, Monrovia, Liberia

**3.2.7 Money Supply**

At end-December 2020, the estimated stock of narrow money supply (M1) contracted by 3.1 percent to L\$85,918.32 million, compared with the L\$88,640.55 million recorded at end-September 2020. The decline was induced by 6.6 percent reduction in demand deposits, despite the 8.5 percent expansion in currency outside the banking system. Compared with the corresponding quarter in 2019, M1 expanded by 11.6 percent (Table 3.4 and Chart 3.3).

**Table 3.4: Broad Money Supply and its Sources**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions of L\$)**

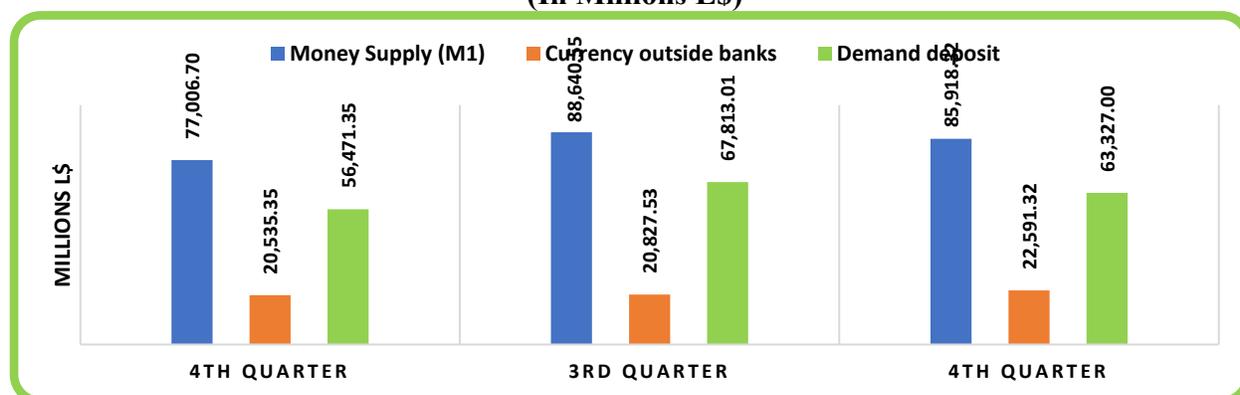
Monetary Aggregates	2019		2020		Percentage Change	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	Q-o-Q	Y-o-Y	
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>121,006.34</b>	<b>136,198.91</b>	<b>127,296.86</b>	<b>-6.54</b>	<b>5.20</b>	
<b>1.1 Money Supply M1</b>	<b>77,006.70</b>	<b>88,640.55</b>	<b>85,918.32</b>	<b>-3.07</b>	<b>11.57</b>	
1.1.1 Currency outside banks	20,535.35	20,827.53	22,591.32	8.47	10.01	
1.1.2 Demand deposit 1/	56,471.35	67,813.01	63,327.00	-6.62	12.14	
<b>1.2 Quasi Money</b>	<b>43,999.64</b>	<b>47,558.36</b>	<b>41,378.54</b>	<b>-12.99</b>	<b>-5.96</b>	
1.2.1 Time & Savings deposits	42,315.40	47,153.53	40,900.93	-13.26	-3.34	
1.2.2 Other deposits 2/	1,684.24	404.83	477.62	17.98	-71.64	
<b>2.0 Net Foreign Assets</b>	<b>12,619.27</b>	<b>12,350.39</b>	<b>12,099.55</b>	<b>-2.03</b>	<b>-4.12</b>	
2.1 Central Bank	(7,088.76)	(9,592.13)	(6,688.45)	-30.27	-5.65	
2.2 Banking Institutions	19,708.04	21,942.52	18,788.00	-14.38	-4.67	
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>108,387.07</b>	<b>123,848.52</b>	<b>115,197.32</b>	<b>-6.99</b>	<b>6.28</b>	
3.1 Domestic Credit	181,003.84	193,287.43	191,684.66	-0.83	5.90	
3.1.1 Government (net)	87,356.44	93,998.61	105,309.94	12.03	20.55	
3.1.2 Pvt. Sector & Other Pvt.	93,647.40	99,288.82	86,374.72	-13.01	-7.77	
3.2 Other assets Net (3 - 3.1)	72,616.77	69,438.91	76,487.34	10.15	5.33	
<b>Memorandum Items</b>						
<b>1. Overall Liquidity</b>	<b>121,006.34</b>	<b>136,198.91</b>	<b>127,296.86</b>	<b>-6.54</b>	<b>5.20</b>	
2. Reserve Money	40,583.89	40,433.75	42,927.49	6.17	5.77	
Currency outside banks	20,535.35	20,827.53	22,591.32	8.47	10.01	
Banks Reserves	18,364.30	19,201.39	19,858.55	3.42	8.14	
Other Deposits at CBL	1,684.24	404.83	477.62	17.98	-71.64	

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Chart 3.3: Narrow Money Supply (M1)**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions L\$)**



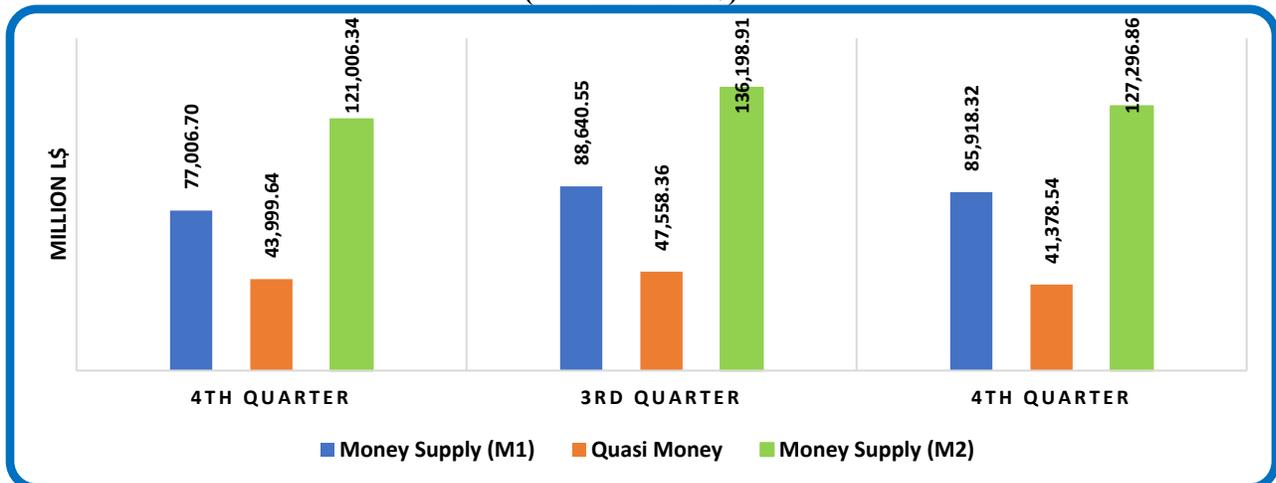
Source: Central Bank of Liberia

### 3.2.8 Broad Money Supply

Estimated stock of broad money supply (M2) at end-December 2020 revealed that M2 contracted by 6.5 percent to L\$127,296.86 million, from L\$136,198.91 million recorded at end-September 2020. The contraction in M2 was primarily on account of declines in demand deposits and time & saving deposits. On the assets side, the reduction in M2 was induced by the 7.0 percent and 2.0 percent decline in Net Domestic Assets (NDA) and Net Foreign Assets (NFA), respectively. Annualized comparison showed a 5.2 percent growth in broad money, occasioned by 6.3 percent growth in NDA, despite the 4.1 percent reduction in NFA (Table 3.4). The decline in NFA at end-December 2020 was mainly triggered by the developments in the NFA position of the banking industry.

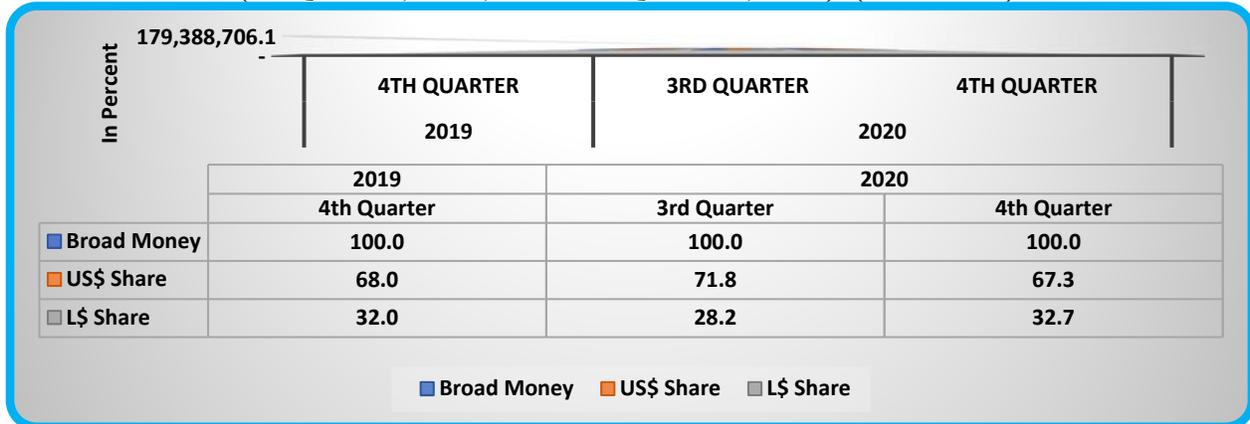
Similarly, for the reporting period, the stock of L\$ denomination as a share of broad money (M2) was 32.7 percent (4.3 percentage points up) compared with the previous quarter. The US\$ component of M2 for the review quarter was recorded at 67.3 percent. The proportionately high component of US\$ denomination in the overall level of money supply continued as confirmation to the highly dollarized economy (Chart 3.5).

**Chart 3.4: Broad Money Supply (M2)**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

**Chart 3.5: Broad Money: Share of US and Liberian Dollars  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020) (In Percent)**



Source: Central Bank of Liberia

### 3.3 Money Market Development

#### 3.3.1 Foreign Exchange Intervention

During the fourth quarter of 2020, no intervention was made by the CBL in the foreign exchange (FX) market as was the same in the corresponding quarter of 2019.

#### 3.3.2 Government Securities

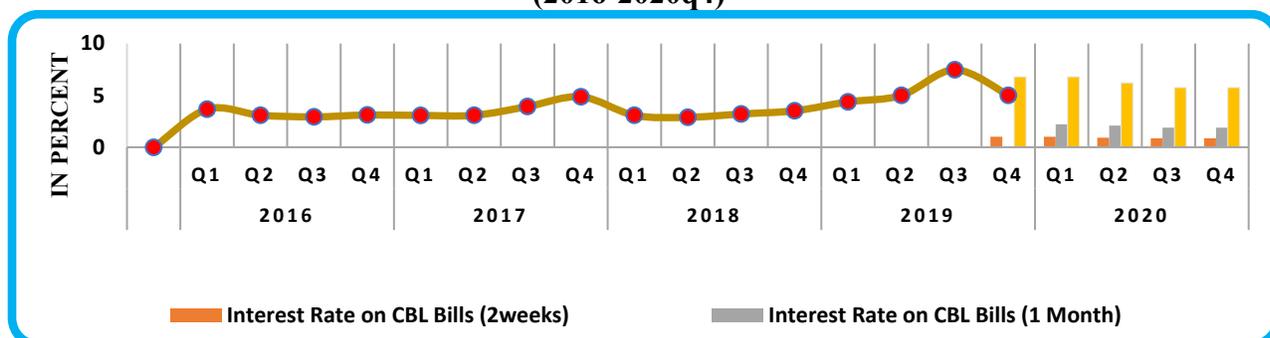
There was neither issuance nor redemption of 91 days T-bill during the quarter ended December 2020.

**Table 3.5: Government of Liberia Treasury Bill Auction  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions of LS)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LRS)	Interest at Maturity	Weighted Average Discount Rate (%)
<b>4th Quarter 2020</b>							
<b>Total (LS)</b>		-	-	-	-	-	-
<b>3rd Quarter 2020</b>							
<b>Total</b>		-	-	-	-	-	-
<b>4th Quarter 2019</b>							
Nov-26-18	Nov-21-19	560.74	560.74	534.04	-	-	5.00
25-Oct-19	25-Apr-20	2.00	2.00	2.00	-	70,191.78	7.00
<b>Total (LS)</b>		<b>560.74</b>	<b>560.74</b>	<b>534.04</b>	-	-	<b>5.00</b>
<b>Total (US\$)</b>		<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	-	<b>70,191.78</b>	<b>7.00</b>

Source: Central Bank of Liberia

**Chart 3.6: Average Quarterly Yields  
Government of Liberia 91-Day Treasury-bill Auctions  
(In Percent)  
(2016-2020q4)**



Source: Central Bank of Liberia

### 3.3.3 Central Bank of Liberia Bill and SDF

During the quarter ended December 2020, the cumulative stock of CBL bills offered was L\$11.87 billion, of which the subscribed stock amounted to L\$9.94 billion representing 22.9 percent decline, compared with the previous quarter. The reduction in the subscription of the CBL bills during the quarter was largely explained by behavioral pattern of economic agents during the December festive season to trade investment in favor of consumption. However, compared to the L\$540.71 million subscriptions in the 4th quarter of 2019, the significant increase in subscriptions of the Bills in the review quarter reflected a relative increase in public confidence due to regular and prompt redemption.

**Table 3.6: CBL Bills  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions of L\$)**

4th Quarter, 2020				
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)	
<b>2 WEEKS</b>				
04-Dec-20	18-Dec-20	2.87	0.86	
<b>1 MONTH</b>				
02-Oct-20	30-Oct-20	7,590.06	1.88	
<b>3 MONTHS</b>				
02-Oct-20	01-Jan-21	2,348.27	5.74	
<b>Total Amount Offered</b>		<b>9,941.19</b>		
3rd Quarter, 2020				
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)	
<b>2 WEEKS</b>				
03-Jul-20	09-Oct-20	4,236.05	0.86	
<b>1 MONTH</b>				
03-Jul-20	23-Oct-20	6,159.24	1.88	
<b>3 MONTHS</b>				
03-Jul-20	25-Dec-20	2,446.74	5.74	
<b>Total Amount Offered</b>		<b>12,842.03</b>		

<b>4th Quarter, 2019</b>				
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)	
<b>2 WEEKS</b>				
22-Nov-19	03-Jan-20	100.71	1.01	
<b>3 MONTHS</b>				
06-Dec-19	06-Mar-20	50.00	6.78	
<b>6 MONTHS</b>				
06-Dec-19	05-Jun-20	300.00	14.02	
<b>1 YEAR</b>				
25-Oct-19	24-Oct-20	90.00	7.00	
<b>Total Amount Issued</b>		<b>540.71</b>		

Source: Central Bank of Liberia

**Table 3.7: CBL Bills (In Millions of LS) Q<sup>4</sup>-2020**

<b>4th Quarter, 2020</b>					
<b>COMMERCIAL BANK ISSUANCE: 2 WEEKS</b>					
Issuance Date	Maturity Date	Unsubscribed Amount	Amount Issued	Interest Rate (%)	
			-	-	
<b>COMMERCIAL BANK ISSUANCE: 1 MONTH</b>					
02-Oct-20	30-Oct-20	770.00	230.00	1.88	
09-Oct-20	06-Nov-20	630.00	370.00	1.88	
16-Oct-20	13-Nov-20	380.00	620.00	1.88	
23-Oct-20	20-Nov-20	445.00	1,055.00	1.88	
30-Oct-20	27-Nov-20	920.00	80.00	1.88	
06-Nov-20	04-Dec-20	750.00	250.00	1.88	
13-Nov-20	11-Dec-20	645.00	355.00	1.88	
20-Nov-20	18-Dec-20	(120.00)	1,120.00	1.88	
27-Nov-20	25-Dec-20	590.00	410.00	1.88	
04-Dec-20	01-Jan-21	200.00	800.00	1.88	
11-Dec-20	08-Jan-21	625.00	875.00	1.88	
18-Dec-20	15-Jan-21	(380.00)	980.00	1.88	
24-Dec-20	22-Jan-21	175.00	325.00	1.88	
			<b>7,470.0</b>	<b>1.88</b>	
<b>COMMERCIAL BANK ISSUANCE: 3MONTHS</b>					
02-Oct-20	01-Jan-21	1,270.00	230.00	5.74	
09-Oct-20	08-Jan-21	1,370.00	130.00	5.74	
16-Oct-20	15-Jan-21	900.00	100.00	5.74	
23-Oct-20	22-Jan-21	900.00	100.00	5.74	
30-Oct-20	29-Jan-21	950.00	50.00	5.74	
06-Nov-20	05-Feb-21	950.00	50.00	5.74	
20-Nov-20	19-Feb-21	950.00	50.00	5.74	
04-Dec-20	05-Mar-21	800.00	200.00	5.74	
11-Dec-20	12-Mar-21	450.00	1,050.00	5.74	
18-Dec-20	19-Mar-21	600.00	200.00	5.74	
24-Dec-20	26-Mar-21	550.00	150.00	5.74	
			<b>2,310.0</b>	<b>5.74</b>	
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS</b>					
04-Dec-20	18-Dec-20	141.68	0.67	0.86	
18-Dec-20	01-Jan-21	22.34	2.20	0.86	
			<b>2.9</b>	<b>0.86</b>	
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH</b>					
02-Oct-20	18-Dec-20	987.97	12.03	1.88	
09-Oct-20	25-Dec-20	992.16	7.84	1.88	
16-Oct-20	13-Nov-20	999.81	0.19	1.88	
23-Oct-20	20-Nov-20	1,487.53	12.47	1.88	
30-Oct-20	27-Nov-20	982.25	17.75	1.88	

06-Nov-20	04-Dec-20	993.06	6.94	1.88
13-Nov-20	11-Dec-20	998.67	1.34	1.88
20-Nov-20	18-Dec-20	988.69	11.31	1.88
27-Nov-20	25-Dec-20	983.55	16.46	1.88
04-Dec-20	01-Jan-21	992.76	7.25	1.88
11-Dec-20	08-Jan-21	1,499.90	0.10	1.88
18-Dec-20	15-Jan-21	589.30	10.70	1.88
24-Dec-20	22-Jan-21	684.31	15.69	1.88
			<b>120.1</b>	<b>1.88</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS</b>				
02-Oct-20	01-Jan-21	1,499.29	0.71	5.74
09-Oct-20	08-Jan-21	1,493.61	6.39	5.74
16-Oct-20	15-Jan-21	996.98	3.03	5.74
23-Oct-20	22-Jan-21	998.46	1.54	5.74
30-Oct-20	29-Jan-21	999.59	0.42	5.74
06-Nov-20	05-Feb-21	994.00	6.00	5.74
13-Nov-20	12-Feb-21	999.30	0.70	5.74
20-Nov-20	19-Feb-21	996.54	3.46	5.74
04-Dec-20	05-Mar-21	992.77	7.23	5.74
11-Dec-20	12-Mar-21	1,497.80	2.20	5.74
18-Dec-20	19-Mar-21	799.82	0.18	5.74
24-Dec-20	26-Mar-21	493.59	6.41	5.74
			<b>38.3</b>	<b>5.74</b>
<b>Total Amount Issued</b>			<b>9,941.2</b>	

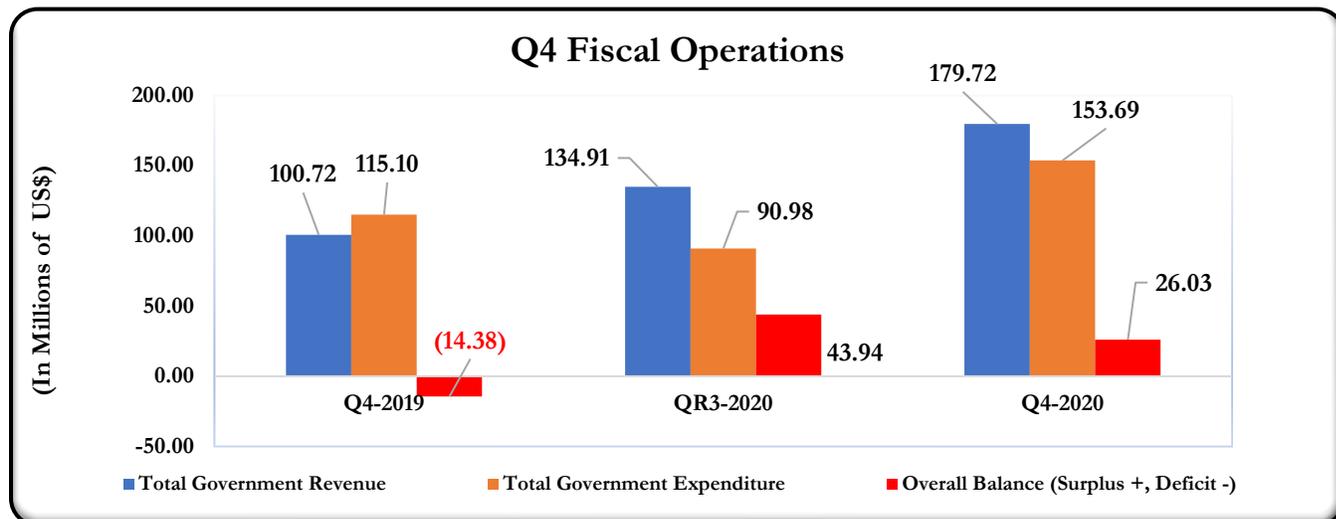
*Source: Central Bank of Liberia*

## IV. FISCAL DEVELOPMENTS

### 4.1 Overview of Government Operations

Preliminary statistics showed that government’s fiscal operations, during the quarter resulted to a surplus of US\$26.0 million (0.8 percent of GDP from surplus/deficit of US\$43.9 million (1.4 percent of GDP). The realization of the surplus was due to increased revenue mobilization. Total revenue expanded by 33.2 percent, to US\$179.7 million (5.9 percent of GDP), while total expenditure increased to US\$153.7 million (5.0 percent of GDP) from US\$91.0 million (3.0 percent of GDP)

**Chart 4.1: Graphical Outlook of GOL’s Fiscal Operations**  
**4<sup>th</sup> Quarter 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020**  
**(In Millions of US\$)**



Source: CBL’s construction using MFDP data

R\*\* revised (Revenue)

### 4.2 Government Revenue

During the fourth quarter of 2020, total government revenue generated (inclusive of grants) amounted to US\$179.7 million (5.9 percent of GDP), increasing by 33.2 percent, compared with the preceding quarter. The rise in total revenue was primarily due to upswing in tax, non-tax and other revenues (inclusive of grants) by 7.3 percent, 33.7 percent, and 128.0 percent, respectively. Tax revenue amounted to US\$99.2 million (3.2 percent of GDP), while non-tax revenue summed to US\$24.8 million (0.8 percent of GDP). Similarly, other revenue, inclusive of grants, totaled US\$55.8 million (1.8 percent of GDP). The increase in tax revenue was primarily driven by 12.0

percent increase in international trade taxes to US\$48.7 million (1.6 percent of GDP). Conversely, taxes on income and profits declined marginally by 1.6 percent to US\$37.7 million (1.2 percent of GDP). On an annualized basis, total revenue more than double compared to the same period in 2019.

**Table 4.1: Government Revenue**  
**3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020 (In Millions of USD)**

Fiscal Operations	Q <sup>4</sup> -19	Q <sup>3</sup> -20	Q <sup>4</sup> -20	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>100.72</b>	<b>134.91</b>	<b>179.72</b>	<b>33.21</b>	<b>78.43</b>
<b>Tax Revenue</b>	<b>81.44</b>	<b>92.49</b>	<b>99.20</b>	<b>7.26</b>	<b>21.81</b>
O/W Taxes on Income & Profits	29.50	38.25	37.66	(1.55)	27.66
O/W Taxes on International Trade (Customs)	37.32	43.53	48.73	11.95	30.57
<b>Non-tax Revenue</b>	<b>19.28</b>	<b>17.98</b>	<b>24.76</b>	<b>37.73</b>	<b>28.42</b>
O/W Property Income	15.87	14.73	21.04	42.86	32.56
O/W Administrative Fees & Penalties	3.41	3.25	3.72	14.60	9.07
<b>Other Revenue (Grants &amp; Borrowings)</b>	<b>0.00</b>	<b>24.45</b>	<b>55.75</b>	<b>128.04</b>	
<b>Memo Items</b>					
Total Revenue (% of GDP)	3.17	4.40	5.86		
Tax Revenue (% of GDP)	2.56	3.02	3.23		
Non-tax Revenue (% of GDP)	0.61	0.59	0.81		
Other Revenue (Grants & Borrowings)	0.00	0.80	1.82		
GDP (In Millions of USD)	3176.06	3066.80	3066.80		

*Source: CBL's computation using MFDP data*

### 4.3 Government Expenditure

Total government expenditure for the period amounted to US\$153.7 million (5.0 percent of GDP) compared with US\$91.0 million (3.0 percent of GDP) recorded in the third quarter of 2020. The rise in expenditure was primarily driven by increases in current and capital expenditure as well as GOL servicing of its loans and other charges. Payments on loans, interest and other charges rose significantly by 68.8 percent to US\$17.6 million (0.6 percent of GDP), thus reflecting government's commitment to service its lenders. Current expenditure, during the period, totaled US\$135.7 million (4.4 percent of GDP), rising by 68.5 percent, while capital expenditure more than doubled during the review period. The rise in current expenditure was primarily driven by

increases in the following categories: employees' compensations (79.0 percent); spending on goods and services (41.8 percent); and spending on social benefits (84.7 percent).

**Table 4.2: Government Expenditure**  
**4<sup>th</sup> Quarter 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>115.10</b>	<b>90.98</b>	<b>153.69</b>	<b>68.93</b>	<b>33.53</b>
Current Expenditure	105.28	80.51	135.70	68.54	28.89
Capital Expenditure	0.02	0.06	0.44	571.45	2,131.79
Payment on Loans & Interest & other Charges	9.80	10.40	17.55	68.76	79.17
<b>Memo Items</b>					
Total Expenditure (% of GDP)	3.62	2.97	5.01		
Current Expenditure (% of GDP)	3.31	2.63	4.42		
Capital Expenditure (% of GDP)	0.00	0.00	0.01		
Payments Loan, Interest & other Charges (% of GDP)	0.31	0.34	0.57		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

#### 4.4 Public Debt

At end-December-2020, the stock of external debt (31.5 percent of GDP) increased marginally by 1.4 percent. The rise in external debt was due to slight increase in multilateral debt by 3.4 percent. Conversely, the stock of domestic debt (21.0 percent of GDP) declined by 0.8 percent primarily reflecting GOL's payments of loans and other charges. Bilateral debt marginally declined by 0.3 percent. On a year-on-year basis, the total stock of public debt rose by 25.7 percent, partly accounting for huge component of legacy debt.

**Table 4.3: Liberia's Public Debt Statistics**  
**4<sup>th</sup> Quarter 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020**  
*(In Millions of USD)*

Fiscal Operations	Q4-2019	Q3-2020	Q4-2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1270.56</b>	<b>1575.20</b>	<b>1596.78</b>	<b>1.37</b>	<b>25.68</b>
<b>External</b>	<b>850.75</b>	<b>926.09</b>	<b>952.97</b>	<b>2.90</b>	<b>12.01</b>
Multilateral	737.29	813.11	840.29	3.34	13.97
Bilateral	113.47	112.97	112.68	(0.26)	(0.70)
<b>Domestic</b>	<b>419.80</b>	<b>649.11</b>	<b>643.82</b>	<b>(0.81)</b>	<b>53.36</b>
<b>Financial Institutions</b>	<b>368.10</b>	<b>586.85</b>	<b>586.02</b>	<b>(0.14)</b>	<b>59.20</b>
<i>CBL</i>	302.88	487.48	487.48	0.00	60.95
<i>Commercial Banks</i>	65.22	99.37	98.53	(0.84)	51.07
<b>Other Debts</b>	<b>51.70</b>	<b>62.26</b>	<b>57.80</b>	<b>(7.16)</b>	<b>11.81</b>
<i>Other Institutions</i>	51.51	50.56	47.19	(6.67)	(8.40)
<i>Claims</i>	0.19	11.70	10.61	(9.28)	5637.11
<b>Memo Items</b>					
Total Debt Stock (% of GDP)	40.00	51.36	52.07		
External Debt (% of GDP)	26.79	30.20	31.07		
Domestic Debt (% of GDP)	13.22	21.17	20.99		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

## V. EXTERNAL SECTOR DEVELOPMENTS

### 5.1 Overview of the Balance of Payments (BOP)

Developments in the external sector for the fourth quarter of 2020 improved based on preliminary statistics. The net balance of the current and capital accounts stood at a net borrowing of US\$6.3 million (0.2 percent of GDP), from a net borrowing of US\$99.6 million in the corresponding quarter in 2019. The narrowing of the net borrowing of the current and capital accounts was due to increases in exports earnings and grants (current and capital) from development partners, slowdown in payments for services in the current account and a projected rise in investment grant of the capital account.

The financial account net balance also showed a significant reduction in financial liabilities to the rest of the world during the quarter. Net borrowing of the financial account declined to about US\$9.8 million (0.3 percent of GDP) in the quarter under review, from about US\$38.4 million (1.3 percent of GDP) in the third quarter of 2020. Compared with the same quarter in 2019, net borrowing of the financial account fell by 78.6 percent, from about US\$45.8 million (1.4 percent of GDP) in the same quarter of 2019.

In the fourth quarter of 2020, the decline in payments by 26.5 percent for mainly services boosted the marginal increase in the months of imports cover to 2.3 months, from 2.1 months reported in the preceding quarter; however, falling short of the ECOWAS regional threshold of 3.0 months.

**Table 5.1: Balance of Payments Statistics**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Million USD)

Account Description	2019	2020p	
	Q – 4a	Q – 3r	Q – 4p
<b>Current account (CA)</b>	<b>(123.73)</b>	<b>(177.57)</b>	<b>(103.35)</b>
Credit	214.90	250.87	299.20
Debit	338.32	428.44	402.54
<b>Goods and services</b>	<b>(130.14)</b>	<b>(216.42)</b>	<b>(151.77)</b>
Credit	127.87	144.27	194.47
Debit	258.01	360.69	346.23
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(77.27)</b>	<b>(136.61)</b>	<b>(91.55)</b>
<b>Credit (Exports)</b>	<b>125.49</b>	<b>139.65</b>	<b>192.60</b>
Iron ore	63.44	56.15	97.41
Rubber	16.47	14.85	26.25
Mineral (Gold & Diamond)	34.43	59.90	61.16
Palm oil	3.35	0.51	2.86
Other exports (excluding gold)	7.80	8.24	4.92

<b>Debit (Imports)</b>	<b>202.76</b>	<b>276.26</b>	<b>284.15</b>
Food and Live Animals (including Animals & Vegetable Oil)	61.23	94.65	66.92
<i>O/w Rice</i>	27.21	55.20	27.64
Minerals, Fuel, Lubricants	47.88	24.62	60.63
<i>O/w Petroleum Products</i>	41.20	18.68	51.47
Machinery & Transport Equipment	35.75	78.59	69.03
Manufactured goods classified by materials	24.19	32.67	34.11
Other Imports	33.71	45.73	53.46
<b>General merchandise on a balance of payments basis</b>	<b>(109.27)</b>	<b>(191.67)</b>	<b>(150.57)</b>
Credit	93.49	84.59	133.58
Debit	202.76	276.26	284.15
Of which Re-exports (credit)	0.00	0.00	0.00
Nonmonetary Gold (credit)	32.00	55.06	59.02
<b>Services</b>	<b>(52.87)</b>	<b>(79.81)</b>	<b>(60.21)</b>
Credit	2.38	4.62	1.87
Debit	55.25	84.43	62.08
<b>Primary Income</b>	<b>(23.65)</b>	<b>(28.12)</b>	<b>(28.21)</b>
Credit	5.83	6.15	3.17
Debit	29.48	34.27	31.37
<b>Secondary Income</b>	<b>30.37</b>	<b>66.97</b>	<b>76.62</b>
Credit	81.20	100.45	101.56
Debit	50.83	33.48	24.94
<b>Capital Account (KA)</b>	<b>82.94</b>	<b>77.97</b>	<b>97.01</b>
Credit	82.94	77.97	97.01
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) balance from CA &amp; KA</b>	<b>(40.78)</b>	<b>(99.60)</b>	<b>(6.34)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(45.84)</b>	<b>(38.39)</b>	<b>(9.79)</b>
<b>Direct investment</b>	<b>(15.43)</b>	<b>(17.43)</b>	<b>(18.09)</b>
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	15.43	17.43	18.09
<b>Other investment</b>	<b>(26.90)</b>	<b>(14.32)</b>	<b>(39.90)</b>
Net acquisition of financial assets	23.57	6.82	25.57
Net incurrence of liabilities	50.47	21.14	65.47
<b>Reserve assets</b>	<b>(3.51)</b>	<b>(6.64)</b>	<b>48.20</b>
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(5.36)</b>	<b>61.21</b>	<b>(3.45)</b>
<b>Overall Balance</b>	<b>3.51</b>	<b>6.64</b>	<b>(48.20)</b>

#### MEMORANDUM ITEMS

<b>Gross Foreign Reserves Position</b>	<b>252.36</b>	<b>277.62</b>	<b>294.40</b>
Import Payments (cif)	224.90	307.25	315.10
Imports (cif) & Service Payments	280.15	391.68	377.18
<b>Months of Imports Cover<sup>††</sup></b>	<b>2.7</b>	<b>2.1</b>	<b>2.3</b>
Current Account Bal. (% of GDP)	(3.89)	(5.79)	(3.37)
Current Account Bal. excluding Grants (% of GDP)	(4.10)	(6.67)	(3.39)
Trade (in goods) Deficit % of GDP	(2.43)	(4.45)	(2.99)
Capital Account Bal. (% of GDP)	2.61	2.54	3.16
Financial Account Bal. (% of GDP)	(1.44)	(1.25)	(0.32)
<b>Nominal GDP<sup>†</sup></b>	<b>3,176.06</b>	<b>3,066.80</b>	<b>3,066.80</b>

Source: Central Bank of Liberia staff

r - revised; p - preliminary

- Gross Reserves at end-November 2019

<sup>†</sup> Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2018 – US\$3,249.0 million and 2019 is US\$3,221 million); <sup>††</sup> Months of imports cover per 3 months

## **5.2 Financial Account (FA)**

During the fourth quarter of 2020, net borrowing of the financial account decreased by 74.5 percent to about US\$9.8 million (0.3 percent of GDP), from about US\$38.4 million (1.3 percent of GDP) reported in the previous quarter. The decrease in net borrowing was mainly due to decline in net borrowing of the current and capital accounts, which was reflected in the increase in currency and deposits during the quarter. Compared with the corresponding period in 2019, net borrowing of the financial account increased by 78.6 percent, from about US\$45.8 million (1.4 percent of GDP) in December 2019.

### **5.2.1 Foreign Direct Investment (FDI)**

During the review quarter, foreign direct investment (FDI) increased by 3.8 percent to about US\$18.1 million (0.6 percent of GDP), from about US\$17.4 million (0.6 percent of GDP) recorded in the previous quarter. The rise in FDI was mainly driven by increase in debt securities (mainly loans to direct investment enterprises). On a year-on-year basis, FDI increased by 17.2 percent at end December 2020 from around US\$15.4 million reported in December 2019.

### **5.2.2 Other Investment (OI)**

In the fourth quarter, other investment net increased to US\$39.9 million (1.3 percent of GDP), from US\$14.3 million (0.5 percent of GDP) recorded in the preceding quarter as a result of increase in net acquisition of financial assets through currency and deposit as well as trade credit and advances. At end-December 2020, net acquisition of financial assets increased to US\$25.6 million (0.8 percent of GDP), from US\$6.8 million (0.2 percent of GDP).

### **5.2.3 Reserve Assets**

Changes in reserve assets showed a surplus of US\$48.2 million recorded in the quarter, from a deficit of US\$6.6 million reported in the previous quarter. The performance of reserves assets was significantly influenced by the decline in net borrowing of current and capital account net. On year-on-year basis, reserves assets increased to US\$48.2 million, from a deficit of US\$3.5 million in December 2019.

### **5.3 Capital Account (KA)**

For the most part of 2020, official transfers were the key drivers of changes in the capital account. At end-December 2020, the net balance of the capital account increased to about US\$97.0 million (3.2 percent of GDP), from the revised US\$78.0 million (2.5 percent of GDP) reported in the preceding quarter, mainly reflective of investment grants from development partners to the government. The capital account balance during the quarter also increased by 14.6 percent compared with the amount reported in the same quarter a year ago due to a rise in grants for infrastructure projects.

### **5.4 Current Account (CA)**

The deficit in the current account balance improved during the fourth quarter of the year and amounted to about US\$103.4 million (3.4 percent of GDP), from an estimated US\$180.6 million (5.9 percent of GDP) in the previous quarter. The improvement was due to increased earnings from exports and a corresponding reduction in payments for services. Year-on-year comparison showed that the current account deficit also improved to US\$ 103.4million, from the deficit of US\$123.7 million in the fourth quarter of 2019.

#### **5.4.1 Goods Account (net)**

The external trade showed an increase in total merchandise trade (with imports on cif basis) by 2.0 percent of GDP to US\$507.7 million (16.6 percent of GDP) during the fourth quarter, from US\$446.9 million (14.6 percent of GDP) in the previous quarter. The performance was largely due to increase in earnings from exports. Consequently, the deficit in the balance of trade narrowed during the quarter largely on account of increase in earnings from exports. Compared with the third quarter of 2020, merchandise trade deficit improved to US\$91.6 million (3.0 percent of GDP), from a revised deficit of US\$136.6 million (4.5 percent of GDP) in the previous quarter. However, compared with the same quarter a year ago, merchandise trade balance deteriorated by 18.5 percent on account of increase in payments for imports.

Payments for imports rose by 2.9 percent to US\$284.2 million (9.3 percent of GDP) due to a substantial increase in payments for commodity group such as minerals, fuel and lubricants. Payments for minerals, fuel and lubricants (dominated by payments for petroleum) expanded by US\$36.0 million to US\$60.6 million following a decline in the preceding quarter. Similarly, earnings from exports rose by 37.9 percent to US\$192.6 million (6.3 percent of GDP), from

US\$139.7 million (4.6 percent of GDP) reported in the previous quarter. The rise in earnings during the last quarter was mainly induced by increases in receipts from the key export commodities (iron ore, gold, and rubber). Receipts from iron ore rose by US\$41.3 million to US\$97.4 million, from US\$56.2 million. In the same vein, exports of gold increased by 7.2 percent to US\$59.0 million and rubber also rose by US\$11.4 million to US\$26.3 million from US\$14.9 million.

On a year-on-year basis, import payments jumped by 40.1 percent, reflecting increases in imports of all commodity groups, while earnings from exports increased by 53.5 percent when compared to the fourth quarter of 2019.

#### **5.4.2 Services Account (net)**

The deficit in services account (net) improved during the quarter to about US\$60.2 million (2.0 percent of GDP), from a revised net payment of about US\$79.8 million (2.6 percent of GDP) reported in the third quarter of 2020. The improvement in net services payments was driven by a decline in payments for insurance services and goods provided to government by other nonresidents.

#### **5.4.3 Primary Income (net)**

During the quarter, the reduction in income receipts exceeded the decrease in payments of income due to decline in reinvestment of earnings by direct investment income enterprises, mainly from financial institutions. The performance resulted to a slight improvement in net payments of primary income to about US\$28.2 million (0.9 percent of GDP), from around US\$28.1 million (0.9 percent of GDP) reported in the preceding quarter.

#### **5.4.4 Secondary Income (net)**

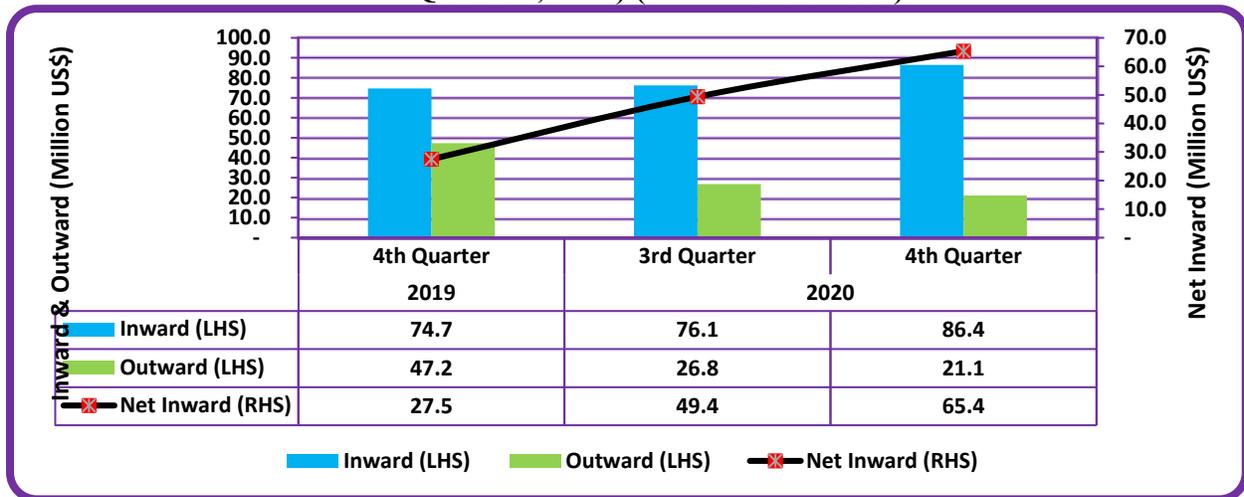
Secondary income balance during the quarter amounted to about US\$76.6 million (2.5 percent of GDP), rising by 14.4 percent compared with the preceding quarter, driven largely by decline in payments of income outweighing the fall in receipts of income. Receipts of secondary income grew by 1.1 percent due to rise in remittances inflows to the private sector, while payments fell by 22.5 percent mainly reflective of slowdown in transfer of remittances to nonresidents.

### 5.4.4.1 Personal Remittances

Net inflow of personal/worker remittances at end-December 2020 expanded by 32.4 percent to US\$65.4 million (2.1 percent of GDP), compared to US\$49.4 million (1.6 percent of GDP) reported for the second quarter of 2020. The rise was induced by increased inward remittances, coupled with the 21.3 percent fall in outward remittances. During the quarter, inward remittances rose by 13.5 percent to US\$86.4 million, while outward personal remittances decreased to US\$21.1 million, from US\$26.8 million recorded in the previous quarter.

A year-on-year comparison showed that net inward personal remittances grew by US\$16.0 million, from US\$49.4 million in December 2019 on account of 55.4 percent reduction in personal outward remittances as well as the 15.7 percent rise in personal inward remittances.

**Chart 5.2: Net Personal Inward Remittances (4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020) (In Millions of US\$)**



Source: Central Bank of Liberia

## 5.5 International Reserves

The gross international reserves (GIR) position in the fourth quarter of 2020 showed a total stock of US\$294.4 million, rising by 6.0 percent, from the stock of US\$277.6 million recorded in the preceding quarter. The increase in the stock of reserves was mainly on account of build-up in foreign currency and deposit as well as Special Drawing Right (SDR) holdings. Compared with the stock of reserves in the same quarter a year ago, GIR increased by 16.7 percent, induced largely by increase in foreign currency and deposit of the CBL. The increase in gross international reserves

accompanied by a decline in payments for services resulted to a marginal increase in the months of import cover to 2.3 months, from 2.1 months in the third quarter of 2020, falling short by 0.7 month relative to the ECOWAS benchmark of at least 3 months.

**Table 5.2: Gross International Reserves Position  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> and 4<sup>th</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

International Reserves <sup>1</sup>	2019	2020 <sup>p</sup>		2020/2019	
	Q – 4a	Q – 3r	Q – 4p	% Change	Val. Change
Gross	252.36	277.62	294.40	6.04	16.78
<b>Month of Imports cover</b>	<b>2.7</b>	<b>2.1</b>	<b>2.3</b>		

Source: Central Bank of Liberia

*p* – preliminary, value is at end-November 2019

*r* - revised

<sup>1</sup>/I Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Programme, but is not based on the flat exchange rate.

## 5.6 Direction of Trade (DOT)

During the quarter, preliminary statistics showed that Europe was the leading destination of Liberia’s exports, constituting 84.7 percent of total export earnings, while North America and Asia received 7.8 percent and 4.8 percent, respectively. During the review period, Switzerland, France, United Arab Emirates, and the United States of America were the top four destinations of exports. The main commodities exported to Switzerland and United Arab Emirates were gold; export to France was mainly iron ore; and to the United States of America, rubber.

In relation to the sources of Liberia’s imports, Asia was the top, followed by Africa and Europe. During the review period, Asia accounted for 53.8 percent of total payments for imports, while Africa and Europe accounted for 22.8 percent and 13.3 percent, respectively. From Asia, China was the main source of imports, characterized by machinery equipment, appliances as well as furniture and other household durables, while Cote d’Ivoire was the leading source of imports in terms of Africa, mainly petroleum products. Finally, the Netherland accounted for about 12.6 percent of total payments (mainly on food items).

**Table 5.3: Annual Directions of Trade  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> and 4<sup>th</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	Q – 4a		Q – 3r		Q – 4p	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>3.52</b>	<b>49.47</b>	<b>1.53</b>	<b>29.01</b>	<b>4.33</b>	<b>64.68</b>
o/w ECOWAS	3.13	46.40	1.53	23.62	4.31	57.45
o/w NC <sup>1</sup>	1.95	42.02	0.07	20.05	0.23	54.04
o/w Sierra Leone	1.95	na	0.07	na	0.23	na
o/w Cote D'Ivoire	0.00	41.65		19.60		52.12
<b>Asia</b>	<b>4.71</b>	<b>105.37</b>	<b>7.53</b>	<b>184.34</b>	<b>9.20</b>	<b>152.88</b>
o/w China	na	37.82	na	58.26	na	55.85
o/w ME <sup>2</sup> Countries	2.54	8.32	6.05	8.79	4.79	15.53
o/w UAE	1.65	2.30	na	4.41	na	9.28
o/w Malaysia	1.55	na	1.06	na	2.29	na
o/w India	na	31.36	na	70.47	na	45.17
<b>Europe</b>	<b>89.48</b>	<b>27.07</b>	<b>120.44</b>	<b>39.23</b>	<b>163.19</b>	<b>37.70</b>
o/w Eurozone	56.98	17.94	69.51	28.11	105.83	29.16
o/w Switzerland	30.50	na	50.48	na	56.11	na
o/w Netherland	na	3.08	na	5.45	na	4.76
<b>N. America &amp; The Caribbean</b>	<b>10.91</b>	<b>13.03</b>	<b>6.03</b>	<b>16.19</b>	<b>15.04</b>	<b>18.87</b>
o/w USA	10.91	12.12	6.03	15.44	15.04	17.06
<b>South &amp; Central America</b>	<b>0.47</b>	<b>6.89</b>	<b>0.20</b>	<b>6.96</b>	<b>0.80</b>	<b>6.90</b>
o/w Mexico	0.21	na	0.0	na	0.59	na
o/w Brazil	na	5.35	na	5.28	na	4.70
<b>Oceania</b>	<b>na</b>	<b>0.94</b>	<b>na</b>	<b>0.55</b>	<b>na</b>	<b>3.12</b>
o/w Australia	na	0.59	na	0.39	0.00	2.88
<b>Other Countries (n.i.e)</b>	<b>16.39</b>	<b>na</b>	<b>3.92</b>	<b>na</b>	<b>0.02</b>	<b>na</b>
<b>Total of DOT</b>	<b>125.49</b>	<b>202.76</b>	<b>139.65</b>	<b>276.26</b>	<b>192.60</b>	<b>284.15</b>

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of lands, Mines & Energy

r-revised, p-preliminary

/1 - neighboring countries (these include Ivory Coast, Guinea and Sierra Leone)

/2 - Middle Eastern Countries (these include -----)

## 5.7 Exchange Rate Developments

The Liberian dollar (L\$), in terms of the period average exchange rate, appreciated against the United States dollar, by 15.4 percent to L\$172.52/US\$1.00 at end-December 2020, from L\$199.16/US\$1.00 recorded at end-September 2020, while the end of period exchange rate revealed a further appreciation in the Liberian dollar by 20.9 percent to L\$164.22/US\$1.00, from L\$198.61/US\$1.00 reported a quarter ago. In relation to the corresponding quarter of 2019, the Liberian dollar appreciated by 15.8 percent on average, from L\$199.78/US\$1.00 and by 14.4 percent, from L\$187.93/US\$1.00 on an end-of-period exchange rate basis. The appreciation was mainly on account of relative effectiveness of CBL's monetary policy stance, increased personal/worker remittances inflows and weak domestic demand.

**Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(Value In LD)**

	2019		2020	% Change: Dep(-) & App(+)	
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	187.93	198.61	164.22	20.94	14.44
Market Rate Period Average	199.78	199.16	172.52	15.44	15.80
<i>Buying</i>	198.87	198.56	171.82	15.57	15.74
<i>Selling</i>	200.69	199.76	173.22	15.32	15.86

*Source: Central Bank of Liberia*

*/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar*

**Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2018- 2020)**

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	126.46	127.24	158.97	159.97	191.24	192.89
<b>February</b>	126.85	127.26	160.65	161.44	195.85	197.67
<b>March</b>	131.48	131.79	161.74	162.69	197.02	198.64
<b>April</b>	130.94	131.37	165.91	166.82	197.84	199.10
<b>May</b>	134.15	134.63	180.72	181.75	198.52	199.67
<b>June</b>	142.90	143.79	193.65	195.10	198.64	199.81
<b>July</b>	153.88	155.08	199.51	201.08	198.64	199.81
<b>August</b>	152.97	154.12	203.75	204.98	198.65	199.84
<b>September</b>	154.52	154.94	207.74	209.18	198.39	199.62
<b>October</b>	156.31	157.08	210.40	211.88	192.59	193.85
<b>November</b>	157.30	158.28	198.69	200.91	162.10	163.47
<b>December</b>	156.80	158.21	187.51	189.28	160.76	162.34
<b>Q1</b>	<b>128.26</b>	<b>128.76</b>	<b>160.45</b>	<b>161.37</b>	<b>194.70</b>	<b>196.40</b>
<b>Q2</b>	<b>136.00</b>	<b>136.60</b>	<b>180.09</b>	<b>181.22</b>	<b>198.33</b>	<b>199.53</b>
<b>Q3</b>	<b>153.79</b>	<b>154.71</b>	<b>203.67</b>	<b>205.08</b>	<b>198.56</b>	<b>199.76</b>
<b>Q4</b>	<b>156.21</b>	<b>157.15</b>	<b>198.87</b>	<b>200.69</b>	<b>171.82</b>	<b>173.22</b>
<b>Yearly Ave</b>	<b>191.42</b>	<b>192.41</b>	<b>185.77</b>	<b>187.09</b>	<b>190.85</b>	<b>192.23</b>

*Source: Central Bank of Liberia*

**Chart 5.3: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2018-2020)**



Source: Central Bank of Liberia

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**Table 1.1: Selected Global Output, 2019-2021**

	Projections			Difference from October 2020 WEO Projections	
	2019	2020	2021	2020	2021
<b>World Output</b>	<b>2.8</b>	<b>-3.5</b>	<b>5.5</b>	<b>0.9</b>	<b>0.3</b>
Advanced Economies	1.6	-4.9	4.3	0.9	0.4
United States	2.2	-3.4	5.1	0.9	2.0
Euro Area	1.3	-7.2	4.2	1.1	-1.0
Japan	0.3	-5.1	3.1	-0.2	0.8
United Kingdom	1.4	-10.0	4.5	-0.2	-1.4
Canada	1.9	-5.5	3.6	1.6	-1.6
Emerging Markets and Developing Economies	3.6	-2.4	6.3	0.9	0.3
Emerging and Developing Asia	5.4	-1.1	8.3	0.6	0.3
China	6.0	2.3	8.1	0.4	-0.1
India	4.2	-8.0	11.5	2.3	2.7
Latin America & the Caribbean	0.2	-7.4	4.1	0.7	0.5
Brazil	1.4	-4.5	3.6	1.3	0.8
Middle East, and Central Asia	1.4	-3.2	3.0	0.9	0.0
Sub-Saharan Africa	3.2	-2.6	3.2	0.4	0.1
Nigeria	2.2	-3.2	1.5	1.1	-0.2
South Africa	0.2	-7.5	2.8	0.5	-0.2
<b>Consumer Prices</b>					
Advanced Economies	1.4	0.7	1.3	-0.1	-0.3
Emerging Markets and Developing Economies	5.1	5.0	4.2	0.0	-0.5

Source: International Monetary Fund. January 2021. World Economic Outlook Update: Policy Support and Vaccines Expected to Lift Activity”.

**Table 2.1: Key Agricultural Production  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

Commodity	Unit	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020
Rubber	Mt	14,545	15,046	19,446
Cocoa	Mt	2,534+	650	1,118
Round Logs	M3	191,140*	163,176*	179,494*
Sawn Timber	Pcs	44,819*	41,840*	46,024*
Crude Palm Oil (CPO)	Mt	6,293	5,909	6,167

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)

\* Projections

**Table 2.2: Key Industrial Output**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)

Commodity	Unit	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020
Gold	Ounce	27,384	37,877+	39,643
Diamond	Carat	12,128	26,825	13,462
Iron Ore	Mt.	1,024,532	920,000	1,318,000
Cement	Mt.	72,020	95,791	108,604
Spirits	Litre	62,560	45,135	16,353
Beer	Litre	1,471,897	1,854,521	1,738,614
Stout	Litre	1,180,848	1,856,210	1,769,051
Malta	Litre	103,546	76,626	194,586
Soft Drinks	Litre	166,874	104,900	138,347
Oil Paint	Gal.	45,616	22,091	41,431
Water Paint	Gal.	44,738	21,586	34,442
Varnish	Gal.	9,524	7,534	13,241
Manoline Hair Grease	Kg	4,301	3,713	1,411
Thinner	Gal	10,433	4,468	9,272
Rubbing Alcohol	Litre	96,636	85,849	102,164
Soap	Kg	225,823	123,482	92,921
Chlorox	Litre	393,265	234,958	286,676
Candle	Kg	29,306	18,375	18,039
Mattresses	Pcs.	23,484	27,234	28,112
Finished water	Gal.	362,055,552	297,710,747*	279,848,102*
Mineral Water	Litre	183,010+	98,330	112,245
Electricity	kW	57,859,310	59,620,920	65,362,920

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation*

*\*Projections*

*+revised*

**Table 2.3: Consumption of Petroleum Products**  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)

Commodity	Unit	Q <sup>4</sup> -2019+	Q <sup>3</sup> -2020+	Q <sup>4</sup> -2020
Premium Motor Spirit (PMS)	Gal.	3,558,505	2,399,316	7,608,966
Diesel (AGO)	Gal.	4,775,260	1,303,659	4,717,770
<b>Total</b>		<b>8,333,765</b>	<b>3,702,975</b>	<b>12,326,736</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Table 2.4: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>4</sup> - 2019	93	3,784,459	356,756	1,433,895	1,790,651
Q <sup>3</sup> -2020	89	3,080,789	514,595	1,201,602	1,716,197
Q <sup>4</sup> -2020	91	3,519,404	529,314	1,504,903	2,034,217

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

**Table 2.5: Electric Power Developments  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(in Kilowatts)**

	Unit	Service	Generation
Q <sup>4</sup> - 2019	kW	Electricity	57,859,310.0
Q <sup>3</sup> -2020	kW	Electricity	59,620,920.0
Q <sup>4</sup> -2020	kW	Electricity	65,362,920

Source: Liberia Electricity Corporation

**Table 2.6: Headline and Quarterly changes in CPI (%)**

	Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)			
	Combined	Food	Non-Food	Combined	Food	Non-Food	
2016	October	9.90	11.70	0.90	1.60	2.10	-5.60
	November	12.00	14.40	9.30	0.50	0.70	7.20
	December	12.50	14.20	16.80	0.50	-0.60	1.80
2017	January	13.60	11.40	16.30	1.00	0.40	1.80
	February	13.30	9.90	12.10	-1.50	-3.80	-0.10
	March	11.90	4.70	14.10	0.60	-1.30	1.80
	April	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	June	10.80	7.10	20.10	3.00	2.40	3.30
	July	10.50	3.80	14.80	2.30	1.60	2.60
	August	12.30	5.40	17.20	2.20	2.70	1.90
	September	13.10	6.00	18.10	1.20	1.00	1.30
	October	11.90	4.20	25.80	0.50	0.40	0.50
	November	13.10	4.60	19.50	1.60	1.10	1.80
	December	13.90	4.60	20.10	1.20	-0.60	2.20
2018	January	15.50	8.00	20.00	2.40	3.70	1.70

2019	February	17.80	11.60	21.50	0.60	-0.70	1.20
	March	19.40	17.40	20.70	2.10	3.80	1.10
	April	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	June	24.50	22.40	25.80	5.80	4.90	6.30
	July	26.10	23.70	27.50	3.50	2.70	4.00
	August	26.10	23.30	27.70	2.20	2.40	2.00
	September	26.30	25.20	26.90	1.40	2.50	0.70
	October	26.60	24.20	27.90	0.70	-0.40	1.30
	November	27.10	24.90	28.30	2.00	1.80	2.10
	December	28.50	30.50	27.50	2.40	3.80	1.60
	January	23.30	30.20	19.72	-1.80	3.40	-4.50
2020	February	22.00	27.60	19.09	-0.50	-2.60	0.90
	March	25.80	23.40	27.03	5.30	0.40	7.90
	April	23.29	26.50	21.63	-0.59	4.25	-3.03
	May	28.74	29.86	28.17	5.58	3.60	6.66
	June	29.91	32.20	28.71	6.72	6.74	6.71
	July	29.87	31.76	28.85	3.51	2.36	4.11
	August	31.32	34.59	29.60	3.30	4.57	2.64
	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
	January	23.56	22.18	24.33	0.93	2.73	-0.03
2020	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(December, 2005=100)**

<b>FUNCTIONS</b>	<b>WEIGHTS</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Q<sup>4</sup>-2019</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Q3-2020</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>Q4-2020</b>
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>34.08</b>	<b>32.38</b>	<b>30.51</b>	<b>23.04</b>	<b>28.64</b>	<b>17.84</b>	<b>16.25</b>	<b>14.09</b>	<b>16.06</b>	<b>14.85</b>	<b>13.96</b>	<b>15.74</b>	<b>14.85</b>
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>0.65</b>	<b>28.98</b>	<b>24.06</b>	<b>21.36</b>	<b>24.80</b>	<b>13.39</b>	<b>10.67</b>	<b>10.37</b>	<b>11.48</b>	<b>6.64</b>	<b>0.46</b>	<b>-1.89</b>	<b>1.73</b>
<b>CLOTHING AND FOOTWEAR</b>	<b>5.21</b>	<b>30.68</b>	<b>16.86</b>	<b>10.27</b>	<b>19.27</b>	<b>-8.54</b>	<b>-16.20</b>	<b>-7.61</b>	<b>-10.79</b>	<b>-7.13</b>	<b>-11.92</b>	<b>-10.89</b>	<b>-9.98</b>
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>7.22</b>	<b>32.14</b>	<b>20.82</b>	<b>17.92</b>	<b>23.63</b>	<b>8.42</b>	<b>7.12</b>	<b>5.77</b>	<b>7.10</b>	<b>3.26</b>	<b>6.22</b>	<b>10.98</b>	<b>6.82</b>
<b>FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	<b>5.21</b>	<b>35.04</b>	<b>33.28</b>	<b>24.63</b>	<b>30.98</b>	<b>-1.73</b>	<b>-0.50</b>	<b>-4.16</b>	<b>-2.13</b>	<b>-4.85</b>	<b>-15.37</b>	<b>-8.65</b>	<b>-9.62</b>
<b>HEALTH</b>	<b>9.28</b>	<b>10.06</b>	<b>14.80</b>	<b>5.50</b>	<b>10.12</b>	<b>69.02</b>	<b>64.30</b>	<b>59.77</b>	<b>64.36</b>	<b>56.35</b>	<b>43.77</b>	<b>53.42</b>	<b>51.18</b>
<b>TRANSPORT</b>	<b>7.53</b>	<b>32.51</b>	<b>29.00</b>	<b>26.25</b>	<b>29.25</b>	<b>9.25</b>	<b>11.70</b>	<b>10.33</b>	<b>10.43</b>	<b>11.06</b>	<b>6.83</b>	<b>6.29</b>	<b>8.06</b>
<b>COMMUNICATION</b>	<b>3.86</b>	<b>26.19</b>	<b>22.30</b>	<b>17.72</b>	<b>22.07</b>	<b>1.01</b>	<b>-2.94</b>	<b>-3.86</b>	<b>-1.93</b>	<b>-5.12</b>	<b>-10.75</b>	<b>-8.82</b>	<b>-8.23</b>
<b>RECREATION AND CULTURE</b>	<b>1.03</b>	<b>26.09</b>	<b>22.44</b>	<b>14.53</b>	<b>21.02</b>	<b>-5.63</b>	<b>3.87</b>	<b>2.18</b>	<b>0.14</b>	<b>-1.85</b>	<b>-7.03</b>	<b>-2.86</b>	<b>-3.91</b>
<b>EDUCATION</b>	<b>4.83</b>	<b>15.42</b>	<b>13.00</b>	<b>10.51</b>	<b>12.98</b>	<b>34.10</b>	<b>33.36</b>	<b>32.28</b>	<b>33.25</b>	<b>29.96</b>	<b>32.74</b>	<b>35.74</b>	<b>32.81</b>
<b>RESTAURANTS AND HOTELS</b>	<b>17.12</b>	<b>43.38</b>	<b>34.79</b>	<b>26.60</b>	<b>34.92</b>	<b>18.42</b>	<b>12.97</b>	<b>14.72</b>	<b>15.37</b>	<b>16.77</b>	<b>10.36</b>	<b>12.04</b>	<b>13.06</b>
<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>3.89</b>	<b>36.69</b>	<b>25.86</b>	<b>19.24</b>	<b>27.27</b>	<b>-0.56</b>	<b>-2.06</b>	<b>-2.89</b>	<b>-1.83</b>	<b>-7.49</b>	<b>-12.75</b>	<b>-9.75</b>	<b>-10.00</b>
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>30.55</b>	<b>26.62</b>	<b>20.25</b>	<b>25.81</b>	<b>17.06</b>	<b>14.77</b>	<b>14.03</b>	<b>15.29</b>	<b>13.85</b>	<b>10.39</b>	<b>13.12</b>	<b>12.45</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions of L\$)**

	2019		2020				Contributions to Credit Growth	
	Q <sup>4</sup>	Share	Q <sup>3</sup>	Share	Q <sup>4</sup>	Share	Q-o-Q	Y-o-Y
Agriculture	3,254.63	3.90	3,665.02	4.21	2,761.57	3.82	-1.04	-0.59
Extractive (Mining & Quarrying)	472.15	0.57	274.72	0.32	237.04	0.33	-0.04	-0.28
Manufacturing	1,538.75	1.84	1,176.92	1.35	2,340.32	3.24	1.34	0.96
Construction	6,043.12	7.25	6,933.53	7.97	6,853.71	9.48	-0.09	0.97
Services	11,194.17	13.42	9,092.06	10.45	9,922.45	13.73	0.95	-1.52
Trade	29,040.18	34.82	29,418.28	33.82	23,432.94	32.42	-6.88	-6.72
Personal	16,614.59	19.92	25,697.24	29.54	14,019.27	19.40	-13.43	-3.11
Gen. Government	840.84	1.01	76.62	0.09	15.19	0.02	-0.07	-0.99
Central Bank	-	-	-	-	-	-	0.00	0.00
Public Corporations	2,901.72	3.48	890.59	1.02	2,662.36	3.68	2.04	-0.29
Oil and Gas	5,364.59	6.43	4,719.12	5.43	4,720.94	6.53	0.00	-0.77
Others	6,145.54	7.37	5,041.61	5.80	5,309.14	7.35	0.31	-1.00
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>83,410.27</b>	<b>100.00</b>	<b>86,985.72</b>	<b>100.00</b>	<b>72,274.93</b>	<b>100.00</b>	<b>-16.91</b>	<b>-13.35</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>79,667.70</i>	<i>95.51</i>	<i>86,018.50</i>	<i>98.89</i>	<i>69,597.38</i>	<i>96.30</i>	<i>-18.88</i>	<i>-12.07</i>

Source: Central Bank of Liberia

**Table 3.2: Commercial Bank's Interest Rates**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**

	2019		2020	
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>3</sup>	Q <sup>4</sup>
<b>Avg. Lending Rate</b>	12.44	12.44	12.44	12.44
<b>Avg. Personal Loan Rate</b>	12.78	12.78	12.78	12.78
<b>Avg. Mortgage Rate</b>	14.88	13.22	13.22	13.22
<b>Avg. Time Deposit Rate</b>	3.53	3.53	3.53	3.53
<b>Avg. Savings Rate</b>	2.10	2.10	2.10	2.10
<b>Avg. Rate on CDs</b>	3.25	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 3.3: Commercial Bank's Interest Rates**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions L\$)**

	2019	2020	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Currency in Banks	585.45	1,268.77	1,311.21
Currency outside Banks	20,535.35	20,827.53	22,591.32
Currency in Circulation	21,120.80	22,096.30	23,902.53

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 3.4: Broad Money Supply and its Sources**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Millions of LS)**

Monetary Aggregates	2019		2020		Percentage Change	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	Q-o-Q	Y-o-Y	
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>121,006.34</b>	<b>136,198.91</b>	<b>127,296.86</b>	<b>-6.54</b>	<b>5.20</b>	
<b>1.1 Money Supply M1</b>	<b>77,006.70</b>	<b>88,640.55</b>	<b>85,918.32</b>	<b>-3.07</b>	<b>11.57</b>	
<i>1.1.1 Currency outside banks</i>	<i>20,535.35</i>	<i>20,827.53</i>	<i>22,591.32</i>	<i>8.47</i>	<i>10.01</i>	
<i>1.1.2 Demand deposit 1/</i>	<i>56,471.35</i>	<i>67,813.01</i>	<i>63,327.00</i>	<i>-6.62</i>	<i>12.14</i>	
<b>1.2 Quasi Money</b>	<b>43,999.64</b>	<b>47,558.36</b>	<b>41,378.54</b>	<b>-12.99</b>	<b>-5.96</b>	
<i>1.2.1 Time &amp; Savings deposits</i>	<i>42,315.40</i>	<i>47,153.53</i>	<i>40,900.93</i>	<i>-13.26</i>	<i>-3.34</i>	
<i>1.2.2 Other deposits 2/</i>	<i>1,684.24</i>	<i>404.83</i>	<i>477.62</i>	<i>17.98</i>	<i>-71.64</i>	
<b>2.0 Net Foreign Assets</b>	<b>12,619.27</b>	<b>12,350.39</b>	<b>12,099.55</b>	<b>-2.03</b>	<b>-4.12</b>	
2.1 Central Bank	(7,088.76)	(9,592.13)	(6,688.45)	<b>-30.27</b>	<b>-5.65</b>	
2.2 Banking Institutions	19,708.04	21,942.52	18,788.00	<b>-14.38</b>	<b>-4.67</b>	
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>108,387.07</b>	<b>123,848.52</b>	<b>115,197.32</b>	<b>-6.99</b>	<b>6.28</b>	
3.1 Domestic Credit	181,003.84	193,287.43	191,684.66	<b>-0.83</b>	<b>5.90</b>	
3.1.1 Government (net)	87,356.44	93,998.61	105,309.94	<b>12.03</b>	<b>20.55</b>	
3.1.2 Pvt. Sector & Other Pvt.	93,647.40	99,288.82	86,374.72	<b>-13.01</b>	<b>-7.77</b>	
3.2 Other assets Net (3 - 3.1)	72,616.77	69,438.91	76,487.34	<b>10.15</b>	<b>5.33</b>	
<b>Memorandum Items</b>						
<b>1. Overall Liquidity</b>	<b>121,006.34</b>	<b>136,198.91</b>	<b>127,296.86</b>	<b>-6.54</b>	<b>5.20</b>	
2. Reserve Money	40,583.89	40,433.75	42,927.49	<b>6.17</b>	<b>5.77</b>	
<i>Currency outside banks</i>	<i>20,535.35</i>	<i>20,827.53</i>	<i>22,591.32</i>	<i>8.47</i>	<i>10.01</i>	
<i>Banks Reserves</i>	<i>18,364.30</i>	<i>19,201.39</i>	<i>19,858.55</i>	<i>3.42</i>	<i>8.14</i>	
<i>Other Deposits at CBL</i>	<i>1,684.24</i>	<i>404.83</i>	<i>477.62</i>	<i>17.98</i>	<i>-71.64</i>	

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Table 3.5: Government of Liberia Treasury Bill Auction  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions of LS)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LRS)	Interest at Maturity	Weighted Average Discount Rate (%)
<b>4th Quarter 2020</b>							
<b>Total (LS)</b>		-	-	-	-	-	-
<b>3rd Quarter 2020</b>							
<b>Total</b>		-	-	-	-	-	-
<b>4th Quarter 2019</b>							
Nov-26-18	Nov-21-19	560.74	560.74	534.04	-	-	5.00
25-Oct-19	25-Apr-20	2.00	2.00	2.00	-	70,191.78	7.00
<b>Total (LS)</b>		<b>560.74</b>	<b>560.74</b>	<b>534.04</b>	<b>-</b>	<b>-</b>	<b>5.00</b>
<b>Total (US\$)</b>		<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>	<b>70,191.78</b>	<b>7.00</b>

Source: Central Bank of Liberia

**Table 3.6: CBL Bills  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(In Millions of LS)**

<b>4th Quarter, 2020</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
04-Dec-20	18-Dec-20	2.87	0.86
<b>1 MONTH</b>			
02-Oct-20	30-Oct-20	7,590.06	1.88
<b>3 MONTHS</b>			
02-Oct-20	01-Jan-21	2,348.27	5.74
<b>Total Amount Offered</b>		<b>9,941.19</b>	
<b>3rd Quarter, 2020</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Jul-20	09-Oct-20	4,236.05	0.86
<b>1 MONTH</b>			
03-Jul-20	23-Oct-20	6,159.24	1.88
<b>3 MONTHS</b>			
03-Jul-20	25-Dec-20	2,446.74	5.74
<b>Total Amount Offered</b>		<b>12,842.03</b>	
<b>4th Quarter, 2019</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
22-Nov-19	03-Jan-20	100.71	1.01
<b>3 MONTHS</b>			
06-Dec-19	06-Mar-20	50.00	6.78
<b>6 MONTHS</b>			
06-Dec-19	05-Jun-20	300.00	14.02
<b>1 YEAR</b>			
25-Oct-19	24-Oct-20	90.00	7.00
<b>Total Amount Issued</b>		<b>540.71</b>	

Source: Central Bank of Liberia

**Table 4.1: Government Revenue**  
**3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020 (In Millions of USD)**

Fiscal Operations	Q <sup>4</sup> -19	Q <sup>3</sup> -20	Q <sup>4</sup> -20	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>100.72</b>	<b>134.91</b>	<b>179.72</b>	<b>33.21</b>	<b>78.43</b>
<b>Tax Revenue</b>	<b>81.44</b>	<b>92.49</b>	<b>99.20</b>	<b>7.26</b>	<b>21.81</b>
O/W Taxes on Income & Profits	29.50	38.25	37.66	(1.55)	27.66
O/W Taxes on International Trade (Customs)	37.32	43.53	48.73	11.95	30.57
<b>Non-tax Revenue</b>	<b>19.28</b>	<b>17.98</b>	<b>24.76</b>	<b>37.73</b>	<b>28.42</b>
O/W Property Income	15.87	14.73	21.04	42.86	32.56
O/W Administrative Fees & Penalties	3.41	3.25	3.72	14.60	9.07
<b>Other Revenue (Grants &amp; Borrowings)</b>	<b>0.00</b>	<b>24.45</b>	<b>55.75</b>	<b>128.04</b>	
<b>Memo Items</b>					
Total Revenue (% of GDP)	3.17	4.40	5.86		
Tax Revenue (% of GDP)	2.56	3.02	3.23		
Non-tax Revenue (% of GDP)	0.61	0.59	0.81		
Other Revenue (Grants & Borrowings)	0.00	0.80	1.82		
GDP (In Millions of USD)	3176.06	3066.80	3066.80		

*Source: CBL's computation using MFDP data*

**Table 4.2: Government Expenditure**  
**4<sup>th</sup> Quarter 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>4</sup> -2019	Q <sup>3</sup> -2020	Q <sup>4</sup> -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>115.10</b>	<b>90.98</b>	<b>153.69</b>	<b>68.93</b>	<b>33.53</b>
Current Expenditure	105.28	80.51	135.70	68.54	28.89
Capital Expenditure	0.02	0.06	0.44	571.45	2,131.79
Payment on Loans & Interest & other Charges	9.80	10.40	17.55	68.76	79.17
<b>Memo Items</b>					
Total Expenditure (% of GDP)	3.62	2.97	5.01		
Current Expenditure (% of GDP)	3.31	2.63	4.42		
Capital Expenditure (% of GDP)	0.00	0.00	0.01		
Payments Loan, Interest & other Charges (% of GDP)	0.31	0.34	0.57		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

**Table 4.3: Liberia's Public Debt Statistics**  
**4<sup>th</sup> Quarter 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020**  
*(In Millions of USD)*

Fiscal Operations	Q4-2019	Q3-2020	Q4-2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1270.56</b>	<b>1575.20</b>	<b>1596.78</b>	<b>1.37</b>	<b>25.68</b>
<b>External</b>	<b>850.75</b>	<b>926.09</b>	<b>952.97</b>	<b>2.90</b>	<b>12.01</b>
Multilateral	737.29	813.11	840.29	3.34	13.97
Bilateral	113.47	112.97	112.68	(0.26)	(0.70)
<b>Domestic</b>	<b>419.80</b>	<b>649.11</b>	<b>643.82</b>	<b>(0.81)</b>	<b>53.36</b>
<b>Financial Institutions</b>	<b>368.10</b>	<b>586.85</b>	<b>586.02</b>	<b>(0.14)</b>	<b>59.20</b>
<i>CBL</i>	302.88	487.48	487.48	0.00	60.95
<i>Commercial Banks</i>	65.22	99.37	98.53	(0.84)	51.07
<b>Other Debts</b>	<b>51.70</b>	<b>62.26</b>	<b>57.80</b>	<b>(7.16)</b>	<b>11.81</b>
<i>Other Institutions</i>	51.51	50.56	47.19	(6.67)	(8.40)
<i>Claims</i>	0.19	11.70	10.61	(9.28)	5637.11
<b>Memo Items</b>					
Total Debt Stock ( <i>% of GDP</i> )	40.00	51.36	52.07		
External Debt ( <i>% of GDP</i> )	26.79	30.20	31.07		
Domestic Debt ( <i>% of GDP</i> )	13.22	21.17	20.99		
GDP ( <i>In Millions of USD</i> )	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

**Table 5.1: Balance of Payments Statistics**  
**(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)**  
**(In Million USD)**

Account Description	2019	2020p	
	Q - 4a	Q - 3r	Q - 4p
<b>Current account (CA)</b>	<b>(123.73)</b>	<b>(177.57)</b>	<b>(103.35)</b>
Credit	214.90	250.87	299.20
Debit	338.32	428.44	402.54
<b>Goods and services</b>	<b>(130.14)</b>	<b>(216.42)</b>	<b>(151.77)</b>
Credit	127.87	144.27	194.47
Debit	258.01	360.69	346.23
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(77.27)</b>	<b>(136.61)</b>	<b>(91.55)</b>
<b>Credit (Exports)</b>	<b>125.49</b>	<b>139.65</b>	<b>192.60</b>
Iron ore	63.44	56.15	97.41
Rubber	16.47	14.85	26.25
Mineral (Gold & Diamond)	34.43	59.90	61.16
Palm oil	3.35	0.51	2.86
Other exports (excluding gold)	7.80	8.24	4.92
<b>Debit (Imports)</b>	<b>202.76</b>	<b>276.26</b>	<b>284.15</b>
Food and Live Animals (including Animals & Vegetable Oil)	61.23	94.65	66.92

<i>O/w Rice</i>	27.21	55.20	27.64
Minerals, Fuel, Lubricants	47.88	24.62	60.63
<i>O/w Petroleum Products</i>	41.20	18.68	51.47
Machinery & Transport Equipment	35.75	78.59	69.03
Manufactured goods classified by materials	24.19	32.67	34.11
Other Imports	33.71	45.73	53.46
<b>General merchandise on a balance of payments basis</b>	<b>(109.27)</b>	<b>(191.67)</b>	<b>(150.57)</b>
Credit	93.49	84.59	133.58
Debit	202.76	276.26	284.15
Of which Re-exports (credit)	0.00	0.00	0.00
Nonmonetary Gold (credit)	32.00	55.06	59.02
<b>Services</b>	<b>(52.87)</b>	<b>(79.81)</b>	<b>(60.21)</b>
Credit	2.38	4.62	1.87
Debit	55.25	84.43	62.08
<b>Primary Income</b>	<b>(23.65)</b>	<b>(28.12)</b>	<b>(28.21)</b>
Credit	5.83	6.15	3.17
Debit	29.48	34.27	31.37
<b>Secondary Income</b>	<b>30.37</b>	<b>66.97</b>	<b>76.62</b>
Credit	81.20	100.45	101.56
Debit	50.83	33.48	24.94
<b>Capital Account (KA)</b>	<b>82.94</b>	<b>77.97</b>	<b>97.01</b>
Credit	82.94	77.97	97.01
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) balance from CA &amp; KA</b>	<b>(40.78)</b>	<b>(99.60)</b>	<b>(6.34)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(45.84)</b>	<b>(38.39)</b>	<b>(9.79)</b>
<b>Direct investment</b>	<b>(15.43)</b>	<b>(17.43)</b>	<b>(18.09)</b>
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	15.43	17.43	18.09
<b>Other investment</b>	<b>(26.90)</b>	<b>(14.32)</b>	<b>(39.90)</b>
Net acquisition of financial assets	23.57	6.82	25.57
Net incurrence of liabilities	50.47	21.14	65.47
<b>Reserve assets</b>	<b>(3.51)</b>	<b>(6.64)</b>	<b>48.20</b>
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(5.36)</b>	<b>61.21</b>	<b>(3.45)</b>
<b>Overall Balance</b>	<b>3.51</b>	<b>6.64</b>	<b>(48.20)</b>

#### MEMORANDUM ITEMS

<b>Gross Foreign Reserves Position</b>	<b>252.36</b>	<b>277.62</b>	<b>294.40</b>
Import Payments (cif)	224.90	307.25	315.10
Imports (cif) & Service Payments	280.15	391.68	377.18
<b>Months of Imports Cover<sup>††</sup></b>	<b>2.7</b>	<b>2.1</b>	<b>2.3</b>
Current Account Bal. (% of GDP)	(3.89)	(5.79)	(3.37)
Current Account Bal. excluding Grants (% of GDP)	(4.10)	(6.67)	(3.39)
Trade (in goods) Deficit % of GDP	(2.43)	(4.45)	(2.99)
Capital Account Bal. (% of GDP)	2.61	2.54	3.16
Financial Account Bal. (% of GDP)	(1.44)	(1.25)	(0.32)
<b>Nominal GDP<sup>†</sup></b>	<b>3,176.06</b>	<b>3,066.80</b>	<b>3,066.80</b>

Source: Central Bank of Liberia staff

r - revised; p - preliminary

- Gross Reserves at end-November 2019

<sup>†</sup> Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2018 – US\$3,249.0 million and 2019 is US\$3,221 million); <sup>††</sup> Months of imports cover per 3 months

**Table 5.2: Gross International Reserves Position  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> and 4<sup>th</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

International Reserves <sup>1</sup>	2019	2020 <sup>p</sup>		2020/2019	
	Q – 4a	Q – 3r	Q – 4p	% Change	Val. Change
Gross	252.36	277.62	294.40	6.04	16.78
<b>Month of Imports cover</b>	<b>2.7</b>	<b>2.1</b>	<b>2.3</b>		

Source: Central Bank of Liberia

*p* – preliminary, value is at end-November 2019

*r* - revised

<sup>1</sup>/I Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Programme, but is not based on the flat exchange rate.

**Table 5.3: Annual Directions of Trade  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> and 4<sup>th</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	Q – 4a		Q – 3r		Q – 4p	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>3.52</b>	<b>49.47</b>	<b>1.53</b>	<b>29.01</b>	<b>4.33</b>	<b>64.68</b>
o/w ECOWAS	3.13	46.40	1.53	23.62	4.31	57.45
o/w NC <sup>1</sup>	1.95	42.02	0.07	20.05	0.23	54.04
o/w Sierra Leone	1.95	na	0.07	na	0.23	na
o/w Cote D'Ivoire	0.00	41.65		19.60		52.12
<b>Asia</b>	<b>4.71</b>	<b>105.37</b>	<b>7.53</b>	<b>184.34</b>	<b>9.20</b>	<b>152.88</b>
o/w China	na	37.82	na	58.26	na	55.85
o/w ME <sup>2</sup> Countries	2.54	8.32	6.05	8.79	4.79	15.53
o/w UAE	1.65	2.30	na	4.41	na	9.28
o/w Malaysia	1.55	na	1.06	na	2.29	na
o/w India	na	31.36	na	70.47	na	45.17
<b>Europe</b>	<b>89.48</b>	<b>27.07</b>	<b>120.44</b>	<b>39.23</b>	<b>163.19</b>	<b>37.70</b>
o/w Eurozone	56.98	17.94	69.51	28.11	105.83	29.16
o/w Switzerland	30.50	na	50.48	na	56.11	na
o/w Netherland	na	3.08	na	5.45	na	4.76
<b>N. America &amp; The Caribbean</b>	<b>10.91</b>	<b>13.03</b>	<b>6.03</b>	<b>16.19</b>	<b>15.04</b>	<b>18.87</b>
o/w USA	10.91	12.12	6.03	15.44	15.04	17.06
<b>South &amp; Central America</b>	<b>0.47</b>	<b>6.89</b>	<b>0.20</b>	<b>6.96</b>	<b>0.80</b>	<b>6.90</b>
o/w Mexico	0.21	na	0.0	na	0.59	na
o/w Brazil	na	5.35	na	5.28	na	4.70
<b>Oceania</b>	<b>na</b>	<b>0.94</b>	<b>na</b>	<b>0.55</b>	<b>na</b>	<b>3.12</b>
o/w Australia	na	0.59	na	0.39	0.00	2.88
<b>Other Countries (n.i.e)</b>	<b>16.39</b>	<b>na</b>	<b>3.92</b>	<b>na</b>	<b>0.02</b>	<b>na</b>
<b>Total of DOT</b>	<b>125.49</b>	<b>202.76</b>	<b>139.65</b>	<b>276.26</b>	<b>192.60</b>	<b>284.15</b>

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of lands, Mines & Energy

*r*-revised, *p*-preliminary

<sup>1</sup>/I - neighboring countries (these include Ivory Coast, Guinea and Sierra Leone)

<sup>2</sup>/2 – Middle Eastern Countries (these include -----)

**Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(4<sup>th</sup> Quarter, 2019; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2020)  
(Value In LD)**

	2019		2020	% Change: Dep(-) & App(+)	
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	187.93	198.61	164.22	20.94	14.44
Market Rate Period Average	199.78	199.16	172.52	15.44	15.80
<i>Buying</i>	198.87	198.56	171.82	15.57	15.74
<i>Selling</i>	200.69	199.76	173.22	15.32	15.86

*Source: Central Bank of Liberia*

*/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar*

**Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2018- 2020)**

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	126.46	127.24	158.97	159.97	191.24	192.89
<b>February</b>	126.85	127.26	160.65	161.44	195.85	197.67
<b>March</b>	131.48	131.79	161.74	162.69	197.02	198.64
<b>April</b>	130.94	131.37	165.91	166.82	197.84	199.10
<b>May</b>	134.15	134.63	180.72	181.75	198.52	199.67
<b>June</b>	142.90	143.79	193.65	195.10	198.64	199.81
<b>July</b>	153.88	155.08	199.51	201.08	198.64	199.81
<b>August</b>	152.97	154.12	203.75	204.98	198.65	199.84
<b>September</b>	154.52	154.94	207.74	209.18	198.39	199.62
<b>October</b>	156.31	157.08	210.40	211.88	192.59	193.85
<b>November</b>	157.30	158.28	198.69	200.91	162.10	163.47
<b>December</b>	156.80	158.21	187.51	189.28	160.76	162.34
<b>Q1</b>	<b>128.26</b>	<b>128.76</b>	<b>160.45</b>	<b>161.37</b>	<b>194.70</b>	<b>196.40</b>
<b>Q2</b>	<b>136.00</b>	<b>136.60</b>	<b>180.09</b>	<b>181.22</b>	<b>198.33</b>	<b>199.53</b>
<b>Q3</b>	<b>153.79</b>	<b>154.71</b>	<b>203.67</b>	<b>205.08</b>	<b>198.56</b>	<b>199.76</b>
<b>Q4</b>	<b>156.21</b>	<b>157.15</b>	<b>198.87</b>	<b>200.69</b>	<b>171.82</b>	<b>173.22</b>
<b>Yearly Ave</b>	<b>191.42</b>	<b>192.41</b>	<b>185.77</b>	<b>187.09</b>	<b>190.85</b>	<b>192.23</b>

*Source: Central Bank of Liberia*