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OVERVIEW

Global growth moderated during the 4th quarter of 2019 to 2.9 percent. The performance was mainly driven by unexpected slowdown in economic activity in emerging markets, notably, China, India, Indonesia, and Thailand. However, in 2020, the world economy is expected to grow by 3.3 percent, largely as a result of increasing manufacturing activities and global trade, amongst others. However, the deadly covid-19 and increasing geopolitical tensions in the middle east remained a major risk.

In the domestic economy, real GDP growth was estimated to decline to negative 1.4 percent, mainly reflecting contraction in the secondary and tertiary sectors as well as the forestry subsector. Growth is, however, projected to rebound in 2020 at 1.4 percent. The growth outlook is expected to be driven by expansion in the primary sector particularly via the agriculture and fisheries, and mining & panning subsectors. Slow recovery in major commodity prices, perennial infrastructural challenges as well as global COVID-19 Pandemic are major risks that may affect the Country's growth prospects for 2020.

The average domestic headline inflation declined by 4.9 percentage points to 25.8 percent, from 30.7 percent at end of the third quarter of 2019. The decline was partly attributed to the tight monetary policy stance by CBL and weak demand. Food and non- food inflation declined. Official core inflation also declined, mainly on account of weak demand and the appreciation of the domestic currency during the quarter. Domestic outlook for inflation is anticipated to rise in the first quarter of 2020.

The Bank's monetary policy stance was directed towards maintaining stable macroeconomic environment and containing inflation. Various monetary instruments including the standing deposit facility (SDF) and others were employed by the Bank to support its actions. Key balance sheet indicators declined, though the banking sector remained resilient in the last quarter of 2019. Total assets, loans and advances, deposits, liquidity and capital declined compared with the preceding quarter, but increased on an annual basis. All commercial banks met the benchmark for the capital adequacy ratio (CAR), although two out of the nine banks reported capital which was below the minimum regulatory requirement.

The sector's gross operating income and expenditure increased significantly. Major sources of revenue remained interest and non-interest incomes. Return on Asset (ROA) and Return on Equity

(ROE) as well as profitability also increased. Commercial bank credit to private sector decrease during the quarter. Interest rates remained stable compared with the preceding quarter. Broad money supply (M2) increased but marginally.

Government fiscal operations showed that total revenue, including grants amounted to US\$ 104.8 million, while total expenditure amounted to US\$114.8 million, resulting to a deficit of US\$10.0 million. The deficit largely emanated from increased recurrent expenditure.

Relatively, developments in the external sector was favorable. The current account (CA) deficit improved as well as the capital account (KA) balance. The improvement in the CA deficit and KA balance was mainly attributed to the decline in payments for goods and services. Foreign Direct Investment (FDI) declined, mainly on account of decrease in reinvested earnings and equity & investment fund shares. Gross International Reserves (GIR) rose marginally by 3.5 percent during the quarter. The Liberian dollar appreciated against the US dollar during the quarter as compared with the previous quarter when both the period average and end of period rates appreciated by 2.3 percent and 11.3 percent, respectively. The country's direction of trade (DOT) remained unchanged. Europe (particularly Switzerland) and North America (particularly the US) were the top export destinations. Iron ore, gold and rubber were the chief export commodities during the quarter. China, India and Cote D'Ivoire remained the top sources of imports.

I DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

During the fourth quarter of 2019, global growth momentum further moderated to an estimated 2.9 percent, reflecting unexpected slower economic activity in few emerging markets, China, Indonesia, Thailand and notably India. However, in 2020, the world economy is expected to grow by 3.3 percent, largely as a result of increasing manufacturing activities and global trade amongst others. These projections are 0.1 percentage point lower for the both years when compared with the October 2019 World Economic Outlook (WEO) update¹. Adjustments to the projections also reflect climate change disasters and civil unrest in Hong Kong and India amidst growing inequality gap in emerging markets and developing economies. The projection for 2020 indicates a pick-up in economic activity, reflecting wide-range of modifications towards accommodative monetary policy, fading fears over no deal Brexit, prospects surrounding US-China trade negotiations and signs of increasing manufacturing activities and global trade. However, risk to this outlook are growing global concerns over the spread of the deadly coronavirus and rising geopolitical tension between the US and Iran.

1.1 The United States (US) Economy

Growth in the US for the fourth quarter of 2019 was estimated at 2.3 percent. Annual growth has been revised downward to 2.3 percent, 0.1 percentage point lower when compared to the projection in the previous edition of the WEO on account of dwindling support from additional loosening of financial conditions and neutrality of fiscal stands. US growth for 2020 is forecast at 2.0 percent.

1.2 The Euro Area

Cumulative growth in the euro area was projected at 2.1 percent for 2019. Though the estimated growth in the euro area for the fourth quarter was 1.0 percent, growth in the region is expected to inch up to 1.3 percent for 2020. Anticipated outlook reflects improvements in external demand. The unchanged growth projection of 1.4 percent for the United Kingdom in 2020 predicts smother exit of Britain from the European union and a deal to foster new relation.

¹ International Monetary Fund. 2020. *World Economic Outlook: Tentative Stabilization, Sluggish Recovery?* Washington, DC, January 2020.

1.3 Emerging Markets and Developing Economies

Despite the estimated growth of 4.0 percent for the quarter under review, growth for emerging markets and developing economies was revised downward to 3.7 percent in 2019, 0.2 percentage point lower than previously projected in the October edition of the WEO. The downward adjustment in the region's growth profile reflects a combination of factors, including structural slowdown in China, restricted financing conditions, weak investment in Latin America, civil unrest in some emerging markets and development economies, rising geopolitical tension in the Middle East as well as weaker oil output, following OPEC decision to extend supply cut. However, cumulative growth in emerging markets and developing economies is forecast to surge to 4.4 percent in 2020. This reflects projected recovery on account of improved sentiments and fading supply chain disruptions in Brazil, less restrictive financing conditions in Turkey, a pickup in economic activity in Russia and positive attitude towards structural reforms in China as well as resolving US-China trade negotiations.

1.4 Sub-Saharan Africa

Sub-Saharan Africa growth was revised to an estimated 3.3 percent in 2019 but is expected to improve to 3.5 percent in 2020. The revision reflects growing debt vulnerabilities in the region. Additionally, undesirable business sentiments and weak private investment due to structural constraints and declining public financing in South Africa contributed towards the upward adjustments in the region's growth. South Africa growth was revised downward by 0.3 percentage points for both 2019 and 2020. Nigeria's projected growth remain at 2.3 percent and 2.5 percent for 2019 and 2020 respectively, reflecting relative stability in oil prices.

1.5 ECOWAS

Growth for 2019 in the ECOWAS sub-region improved to 3.6 percent from the 3.3 percent recorded in 2018. For 2020 growth is projected to stabilize at 3.6 percent, reflecting sustained recovery of major export commodity prices, positive investment, increased government spending and household consumption. The sub-region has some of the fastest growing economies in the world, with countries such as Benin, Cote d'Ivoire and Mali recording growth rates over 7.0 percent in the first half of 2019 but subdued growth in Nigeria weighed down cumulative growth for the region.

1.6 Global Inflation

Headline inflation remained subdued in advanced economies with numbers below target. Similarly, inflation in emerging markets and developing economies has relaxed with core inflation in some countries declining below historical averages. The moderation in inflation was associated with slowdown in global demand and industrial production along with stable energy prices. Contrary to global disinflationary pattern, some countries recorded higher currency depreciation pass-through to domestic prices for essential goods. Inflation in advanced economies is forecast to moderate to 1.4 percent in 2019, from 2.0 percent in 2018, but expected to rise slightly to 1.7 percent in 2020. For emerging markets and developing economies, inflation was projected at 5.1 percent in 2019.

Table 1: Selected Global Output, 2018-20

	Projections			Difference from Oct. 2019 WEO Update	
	2018	2019	2020	2019	2020
World Output	3.6	2.9	3.3	-0.1	-0.1
Advanced Economies	2.2	1.7	1.6	0.0	-0.1
United States	2.9	2.3	2.0	-0.1	-0.1
Euro Area	1.9	1.2	1.3	-0.1	-0.2
Japan	0.3	1.0	0.7	0.1	0.2
United Kingdom	1.3	1.3	1.4	0.1	0.0
Canada	1.9	1.5	1.8	0.0	0.0
Emerging Markets and Developing Economies	4.5	3.7	4.4	-0.2	-0.2
Emerging and Developing Asia	6.4	5.6	5.8	-0.3	-0.2
China	6.6	6.1	6.0	0.0	0.2
India	6.8	4.8	5.8	-1.3	-1.2
Latin America & the Caribbean	1.1	0.1	1.6	-0.1	-0.2
Brazil	1.3	1.2	2.2	0.3	0.2
Middle East, and Central Asia	1.9	0.8	2.8	-0.1	-0.1
Sub-Saharan Africa	3.2	3.3	3.5	0.1	-0.1
Nigeria	1.9	2.3	2.5	0.0	0.0
South Africa	0.8	0.4	0.8	0.3	-0.3
Consumer Prices					
Advanced Economies	2.0	1.4	1.7	-0.1	-0.1
Emerging Markets and Developing Economies	4.8	5.1	4.6	0.4	-0.2

Source: International Monetary Fund. 2020. World Economic Outlook: Tentative Stabilization, Sluggish Recovery? Washington, DC, January 2020.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real gross domestic product (RGDP) growth for Liberia, which was earlier projected at 0.4 percent in 2019, was revised to negative 1.4 percent on accounts of subdued performances in the secondary and tertiary sectors, in addition to weak activity in the forestry subsector of the primary sector.

However, the projected growth of the primary sector (agriculture, forestry, and mining and panning) was underpinned by continued expansion in mining, especially through commercial gold production and to a lesser extent, developments in agriculture and fisheries subsector. The sector was expected to expand by 2.5 percent in 2019 (revised from 3.3 percent), down from the 7.0 percent estimated for 2018. Output in the mining and panning subsector was projected to grow by 13.2 percent in 2019, compared to 24.2 percent in 2018. Agriculture and fisheries subsector were projected to moderate to 2.0 percent in 2019 (revised from 2.8 percent), from 3.1 percent in 2018 due to slowdown in cocoa and coffee production. The forestry subsector was also projected to remain in contraction at 7.6 percent (revised from contraction of 6.2 percent), from 6.3 percent in 2018, as a result of limited logs and timber production. Growth in the secondary sector (manufacturing) was also projected to remain in contraction at 7.6 percent in 2019 (revised from a contraction of 3.2 percent), from 5.7 percent estimated for 2018, on account of anticipated decrease in beverages output. Activity in the tertiary sector was expected to contract to 5.2 percent (from a previous contraction of 2.6 percent) in 2019, from a growth of 2.2 percent level in 2018. The projected decline in performance of the sector was reflective of reductions in services emanating from government, trade and hotel, and construction subsectors.

In terms of outlook, RGDP in 2020 is projected to increase to 1.4 percent, expected to be driven by the primary sector, mainly through mining and panning, agricultural and fisheries subsectors. Contractions in the forestry, manufacturing and services subsectors are expected to moderate, especially in the manufacturing subsector, largely due to expansion in beverages and cement outputs. The key risks to growth in 2020, however, will include slow recovery in global market prices of the country's key commodities, perennial infrastructural challenges, slow implementation of business-friendly policy reforms as well as the global COVID-19 pandemic.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

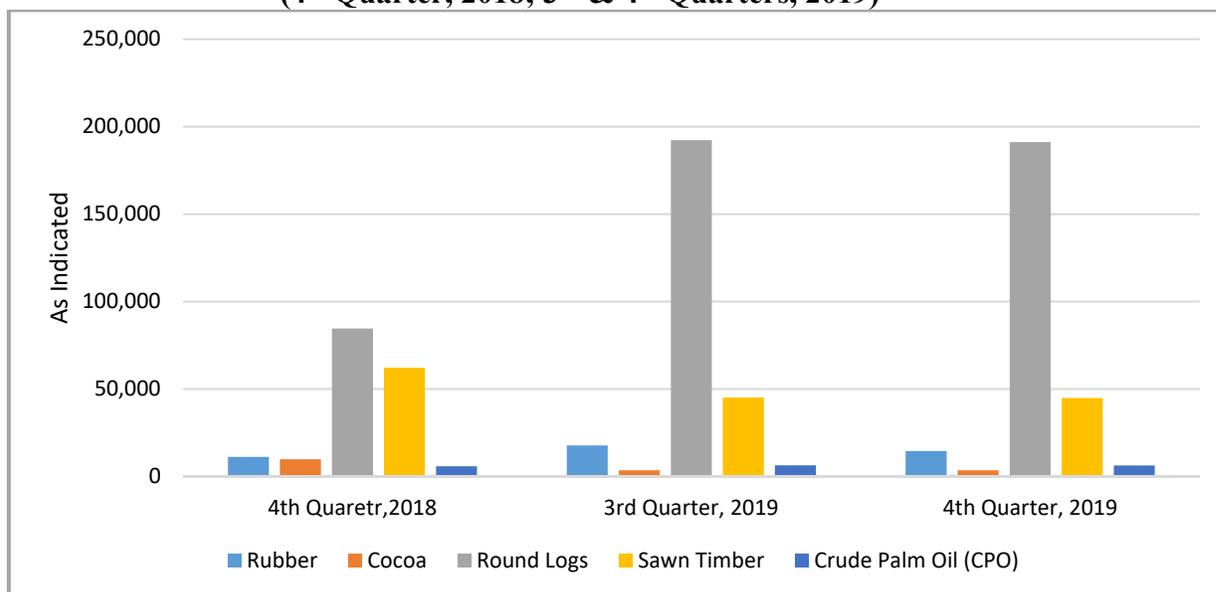
**Table 2: Key Agricultural Production
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th Quarter, 2018	3 rd Quarter, 2019	4 th Quarter, 2019
Rubber	Mt	11,216	17,733	14,545
Cocoa	Mt	9810	3,527	3,523*
Round Logs	M ³	84,557	192,294	191,140*
Sawn Timber	Pcs	62,080	45,090	44,819*
Crude Palm Oil (CPO)	Mt	5,837	6,356	6,293

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

* Projections

**Chart 1: Key Agricultural Production
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**



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

a. Rubber

Rubber production during the review quarter stood at 14,545 metric tons, down from 17,733 metric tons produced during the preceding quarter. decline in output was due to poor harvest from smallfarm holders. However, compared to the corresponding period in 2018, production grew by 29.7 percent.

b. Cocoa

Total cocoa production for the quarter was estimated at 3,523 metric tons, from 3,527 metric tons produced in the preceding quarter. Compared with the corresponding period a year ago, output declined by 6,287 metric tons.

c. Sawn Timber

The volume of sawn timber produced during the last quarter of 2019 stood at an estimated 44,819 pieces, down from 45,090 pieces reported for the previous quarter. The estimated fall in output was largely due to decrease in demand. When annualized, output fell by 17,261 pieces.

d. Round Logs

Total production of round logs during the quarter ended December 2019 decreased slightly by an estimated 1,154 cubic meters, from 192,294 cubic meters during the previous quarter. The estimated fall was mainly due to inventory build-up as a result of lower global demand. On an annual basis, output increased by 106, 583 cubic meters.

e. Crude Palm Oil (CPO)

Production of crude palm oil (CPO) during the quarter declined by 63 metric tons to 6,293 metric tons, from 6,356 metric tons produced a quarter ago. The fall in output was mainly due to slight reduction in output by smallholder farmers in the quarter. Compared with production in the same quarter a year ago, CPO production rose by 7.8 percent.

2.1.2 Industrial Production

2.1.2.1 Mining (Gold, Diamond and iron Ore)

i. Gold

The volume of gold produced during the quarter under review declined by 26.9 percent to 27,384 ounces from 37,484 ounces produced in the previous quarter. The reduction in gold

production was mainly attributed to declines in mining activities from several industrial mines in the months of October and November 2019. Compared with the corresponding period of 2018, output dropped by 26,100 ounces.

ii. Diamond

The output of diamond during the reporting quarter decreased by 31.8 percent to 12,128 carats in the last quarter on account of slowdown in mining activities from several industrial mines during the review quarter. When compared with the corresponding period in 2018, output dropped by 1,677 carats.

iii. Iron Ore

Iron ore production during the reporting quarter was 1,024,532 metric tons, up from 898,767 metric tons produced during the previous quarter as a result of favorable mining conditions in the dry season. However, compared with the corresponding period in 2018, output dipped by 28.65 percent.

2.1.2.2 Manufacturing

i. Cement

Cement produced during the quarter was 72,020 metric tons, from 59,212 metric tons reported during the third quarter of 2019. The rise in output was attributed to increased construction activities during the dry season. When annualized, production fell by 11.7 percent.

ii. Beverages

Output of beverages (alcoholic and non-alcoholic) was 2.9 million litres, slightly down from 3.0 million litres produced during the third quarter of 2019. The decrease in beverage production was driven by lack of production of non-alcoholic beverages in the months of November and December by one of the largest producers due to routine maintenance of production equipment. On an annualized basis, beverage production fell by 44.7 percent due to a shutdown of production activities by one of the largest producers of non-alcoholic beverages in the country. A disaggregation of total beverage production showed that alcoholic beverages contributed 91.0 percent, while non-alcoholic beverages constituted 9.0 percent of the total output of beverages for the quarter under review.

i. Soap

Statistics for the review quarter showed that total soap production stood at 225,823 kilograms, from 117,905 kilograms produced during the preceding quarter. The increase was on account of increased demand for the commodity as well as availability of raw materials for production in the dry season. On a year-on-year basis, soap production rose by 128,379 kilograms.

ii. Paint (Oil and Water)

Paint production, which includes both oil and water paints, during the quarter stood at 90,354 gallons, from 39,823 gallons produced during the third quarter of 2019. The rise in production was caused by increased demand for the products during the festive season and the resumption of construction activities during the dry season. When compared with the same period a year ago, output similarly rose by 43.7 percent. Disaggregating production on quarterly basis, oil paint constituted 50.5 percent, while water paint accounted for 49.5 percent of total production.

iii. Varnish

The volume of varnish produced during the reporting quarter was 9,524 gallons, up by 53.7 percent a quarter ago. The rise in production was mainly triggered by increased construction activities, especially during the dry season. When compared to the same period in 2018, output decreased by 31.2 percent.

iv. Manoline Hair Grease

Manoline Hair Grease production surged by 70.7 percent during the fourth quarter of 2019 to 4,301 kilograms, from 2,520 kilograms produced during the previous quarter. The increase in output was mainly on account of increase in demand and the availability of raw materials for production in the dry season. On an annualized basis, output considerably rose by 72.4 percent.

v. Thinner

Total production of thinner at the end of the fourth quarter stood at 10,433 gallons, nearly doubling the number of gallons produced during the third quarter of 2019. The rise in production was on account of increased construction activities induced by the dry season. On an annualized basis, output fell by 9.4 percent.

vi. Rubbing Alcohol

The quantity of rubbing alcohol produced in the reporting quarter was 96,636 liters, reflecting 56,229 liters more than the output of the previous quarter. The rise in output was occasioned by increase exportation of the commodity to neighboring countries. On a year on year basis, output heaped by 61.90 percent.

vii. Chlorox

Chlorox output rose to 393,265 litres, from 255,889 litres produced a quarter ago, representing 53.69 percent rise in chlorox production driven by availability of raw materials to enhance the production process. On a year-on-year basis, output grew by 34.17 percent.

viii. Candle

Total candle output during the quarter was 29,306 kilograms, from 22,806 kilograms produced in the preceding quarter. The rise in production was underpinned by increased demand for the commodity as a result of difficulty in connecting to the national electricity grid. Year-on-year comparisons showed that production increased by 6.69 percent.

ix. Mattresses

Output of mattresses rose to 23,484 pieces, from 16,778 pieces produced at the end of the third quarter of 2019. The increase was mostly attributed to rise in sales by the mobile teams in the leeward counties arising from accessibility during the dry season. When compared with the same period a year ago, production decreased by 26.88 percent.

x. Finished Water

Total production of finished water during the review quarter stood at an estimated 331.5 million gallons, indicating a higher production of 12.7 percent when compared to the preceding quarter.

The increase in production was due to higher demand induced by scarcity of alternative sources of water during the dry season. Compared to the same period of 2018, output rose by 12.7 percent.

xi. Mineral Water

Total mineral water volume for the period ended December 2019 amounted to an estimated 171,461 litres, from 139,067 litres produced during the previous quarter. The rise in mineral water production was attributed to high demand of the commodity. Compared to the corresponding period last year, production grew by 541 litres.

**Table 3: Key Industrial Output
(4th Quarter 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th	3 rd	4 th Quarter, 2019
		2018	2019	
Gold	Ounce	53,484	37,484	27,384
Diamond	Carat	13,805	17,775	12,128
Iron Ore	Mt.	1,435,925	898,767	1,024,532
Cement	Mt.	81,579	59,212	72,020
Spirits	Litre	92,558	45,878	62,560
Beer	Litre	1,621,769	1,227,868	1,471,897
Stout	Litre	1,333,007	1,027,121	1,180,848
Malta	Litre	119,782	137,713	103,546
Soft Drinks	Litre	2,236,620	607,478	166,874
Oil Paint	Gal.	33,709	21,599	45,616
Water Paint	Gal.	29,169	18,224	44,738
Varnish	Gal.	13,850	6,198	9,524
Manoline Hair Grease	Kg	2,495	2,520	4,301
Thinner	Gal	11,516	5,387	10,433
Rubbing Alcohol	Litre	59,689	40,407	96,636
Soap	Kg	97,444	117,905	225,823
Chlorox	Litre	293,114	255,889	393,265
Candle	Kg	27,468	22,806	29,306
Mattresses	Pcs.	32,116	16,778	23,484
Finished water	Gal.	431,163,626	294,092,536	331,530,190*
Mineral Water	Litre	170,920	139,067	171,461*
Electricity	kW	56,788,250	48,023,180	54,122,261*

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

2.2 Consumption of Petroleum Products

Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), during the review period, expanded to 31.5 million gallons, from 22.8 million gallons consumed during the previous quarter. The increase in petroleum consumption was mainly triggered by the rise in the consumption Diesel Automotive Gas Oil (AGO). The increase in AGO consumption for the consecutive two quarters was partly due to increased use of portable generators by households influenced by the frequent power outage from the national electricity grid. Compared to the corresponding period of 2018, total petroleum consumption rose by 24.1 million gallons.

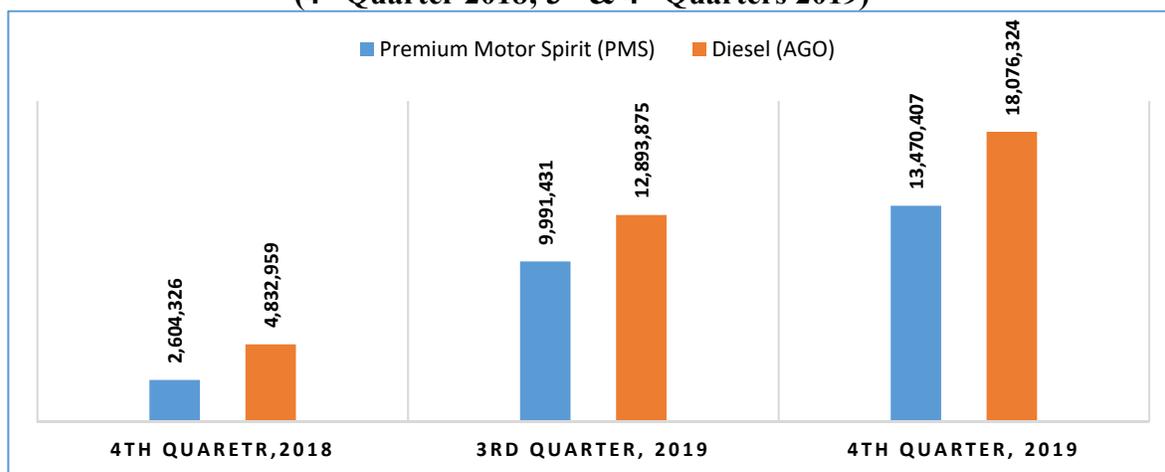
Disaggregation of total consumption of petroleum product showed that PMS constituted 42.7 percent, while AGO accounted for the remaining 57.3 percent.

**Table 4: Consumption of Petroleum Products
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th Quarter, 2018	3 rd Quarter, 2019	4 th Quarter, 2019
Premium Motor Spirit (PMS)	Gal.	2,604,326	9,991,431	13,470,407
Diesel (AGO)	Gal.	4,832,959	12,893,875	18,076,324
Total		7,437,285	22,885,406	31,546,731

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2: Consumption of Petroleum Products
(4th Quarter 2018; 3rd & 4th Quarters 2019)**



Source: Liberia Petroleum Refining Company (LPRC)

2.3 Seaport Developments

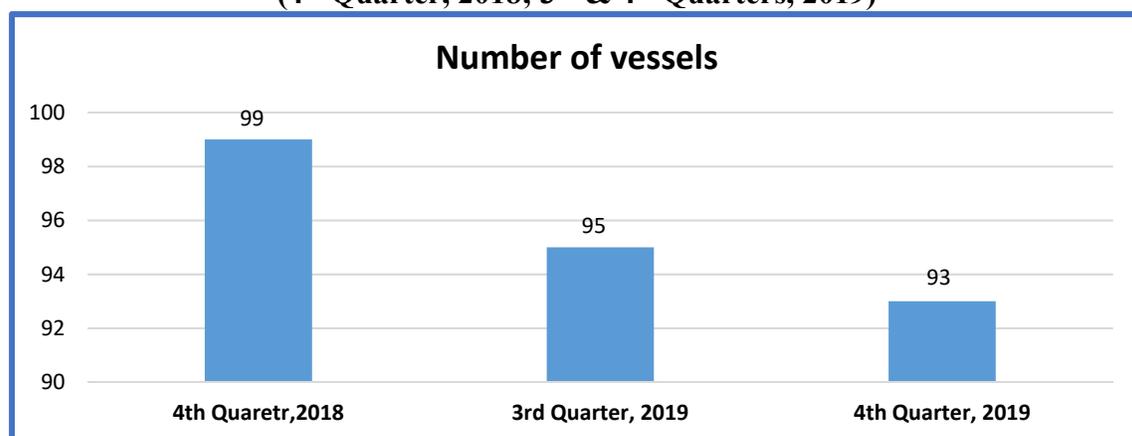
Statistics on vessels traffic at the various ports of the country for the fourth quarter of 2019 showed a total of 93 vessels with combined Summer Dead Weight Tons (SDWT) of 3.7 million docked at various ports along the Liberian coast, representing 2.1 percent decrease in the number of vessels anchored compared with the previous quarter. This slight decrease was largely explained by the slowdown in activities at the Port of Buchanan. In terms of percentage distribution, Monrovia, Buchanan and Greenville accounted for 61.3 percent, 37.6 percent and 1.1 percent, respectively. Compared with the corresponding period a year ago, the number of vessels declined by 3. Disaggregation of total cargo tonnage indicated that imports accounted for 19.9 percent, while exports constituted 80.1 percent.

**Table 5: Vessel Traffic and Cargo Movements
(4th Quarter 2018; 3rd & 4th Quarters, 2019)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
4 th Quarter, 2018	99	3,816,003	47,411	1,463,464	1,510,876
3 rd Quarter, 2019	95	2,908,963	398,461	873,573	1,272,034
4 th Quarter, 2019	93	3,784,459	356,756	1,433,895	1,790,651

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

**Chart 3: Vessel Traffic
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**



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

2.4 Electric Power Developments

Electric power produced by the national power generating facilities² during the review quarter increased to an estimated 54.1 million kilowatts, from 48.0 million kilowatts produced during the third quarter of 2019, representing a rise by 12.7 percent. The expansion in electric power generation was on account of high generation from one of the power generation centers. On a year-on-year basis, electric power generation reduced by 4.7 percent.

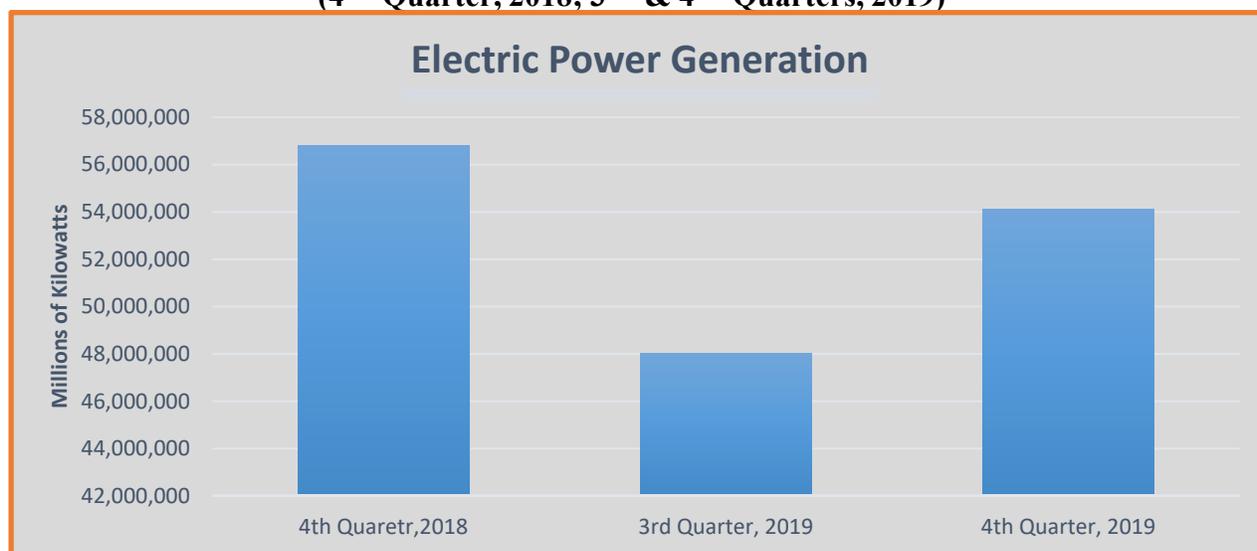
Table 6: Electric Power Developments
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(in Kilowatts)

	Unit	Service	Generation
4 th Quarter, 2018	kW	Electricity	56,788,250.0
3 rd Quarter, 2019	kW	Electricity	48,023,180.0
4 th Quarter, 2019	kW	Electricity	54,122,261.0*

Source: Liberia Electricity Corporation (LEC)

*estimate

Chart 4: Electricity Generation
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)



Source: Liberia Electricity Corporation (LEC)

² Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

2.5 Air Traffic Developments

Air traffic developments during the review quarter showed that 581 flights landed at all airports in the country, up from 523 flights in the previous quarter as a result of increase in landing frequency of some major flights during the festive season. On an annualized basis, the number of flights landing at all ports declined by 6.13 percent. Statistics further revealed that there were 25,707 arriving passengers and 26,028 departing passengers during the period representing 3.10 percent increase in arrivals and 12.25 percent increase in departures compared to the preceding quarter.

Disaggregation of total cargo transshipment showed that 372,981 kilograms of cargo were imported, while the 21,316 kilograms were exported. Also, 68 percent of mail trafficked through air were exported, while 32 percent were brought in. The review period also reported that the number of passengers transiting increased by 955 passengers, from 15,097 passengers in the third quarter.

Chart 5: Air Traffic
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)



Source: Liberia Airport Authority

**Table 7: Air Traffic, Passenger, and Cargo Movement
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q-4, 2018	619.0	26,978	26,876	16,794	7,008.0	4,049.0	36,446	478,023	514,469
Q-3, 2019	523.0	24,933	23,186	15,097	5,356.0	7,088.0	408,969	54,760	463,729
Q-4, 2019	581.0	25,707	26,028	16,052	3,802.0	7,996.0	372,981	21,316	394,297

Source: Liberia Airport Authority

2.6 Price Developments

2.6.1 Domestic Inflation

Average headline inflation³ during the quarter at end December 2019 was 25.81 percent, down from 30.7 percent reported during the previous quarter. The reduction in headline inflation was largely due to weak demand coupled with CBL's tight monetary policy stance during the period. When compared to the corresponding quarter in 2018, inflation declined by 1.59 percentage points (Chart 6).

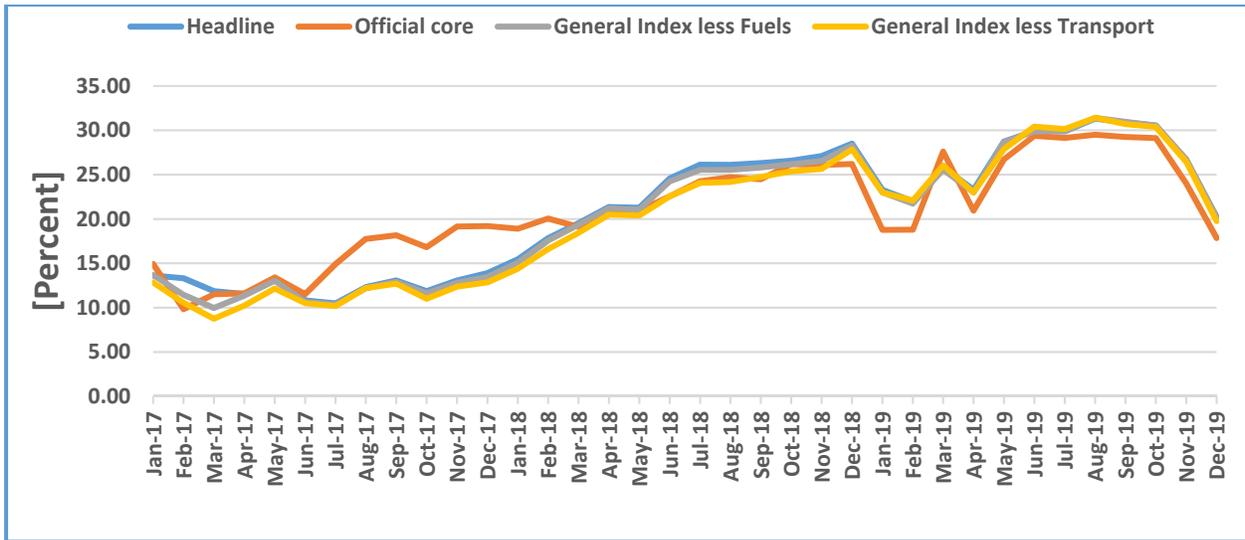
Food inflation for the quarter ended December 2019, was 28.64 percent, representing a decrease of 4.54 and an increase of 2.12 percentage points over the same period a quarter and a year ago. The slowdown in inflation for the quarter was largely due to decrease in the prices of imported food items (Chart 8, Table 9). Non-food inflation recorded an average of 24.32 percent, from 29.39 and 27.89 percent recorded during the previous and corresponding quarters, respectively. The decline in non-food inflation was largely due to decrease in the prices of items relating to clothing and footwear, miscellaneous goods and services, and recreation and culture (Table 9).

Official core inflation⁴ decreased by 5.62 and 2.49 percentage points, respectively, from the preceding quarter and corresponding quarter a year ago. During the review quarter, the decrease in official core inflation was mainly on account of weak demand and the slight appreciation of the Liberian dollar against the United States dollar (chart 6).

³ 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.

⁴ Headline inflation less food and transport

Chart 6: Headline and Core inflations



Source: CBL & LISGIS

2.6.2 Inflation by Group

Analysis of the major groups within the consumer basket during the quarter under review revealed declining trend compared to the previous quarter. All sub-groups showed decreases, especially clothing and footwear, miscellaneous goods and services, and recreation and culture (Chart 7 & Table 9).

2.6.3 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of December 2019 indicated that the following subgroups substantially contributed to the decline in inflation: clothing and footwear, miscellaneous goods and services, and recreation and culture sub-groups. Similarly, the disaggregated CPI basket into food and non-food items showed that food inflation contributed 9.8 percentage points, while non-food contributed 16.04 percentage points to the 25.81 percent general rate of inflation recorded at the end of the fourth quarter 2019(Chart 8).

Chart 7: Contributions to CPI

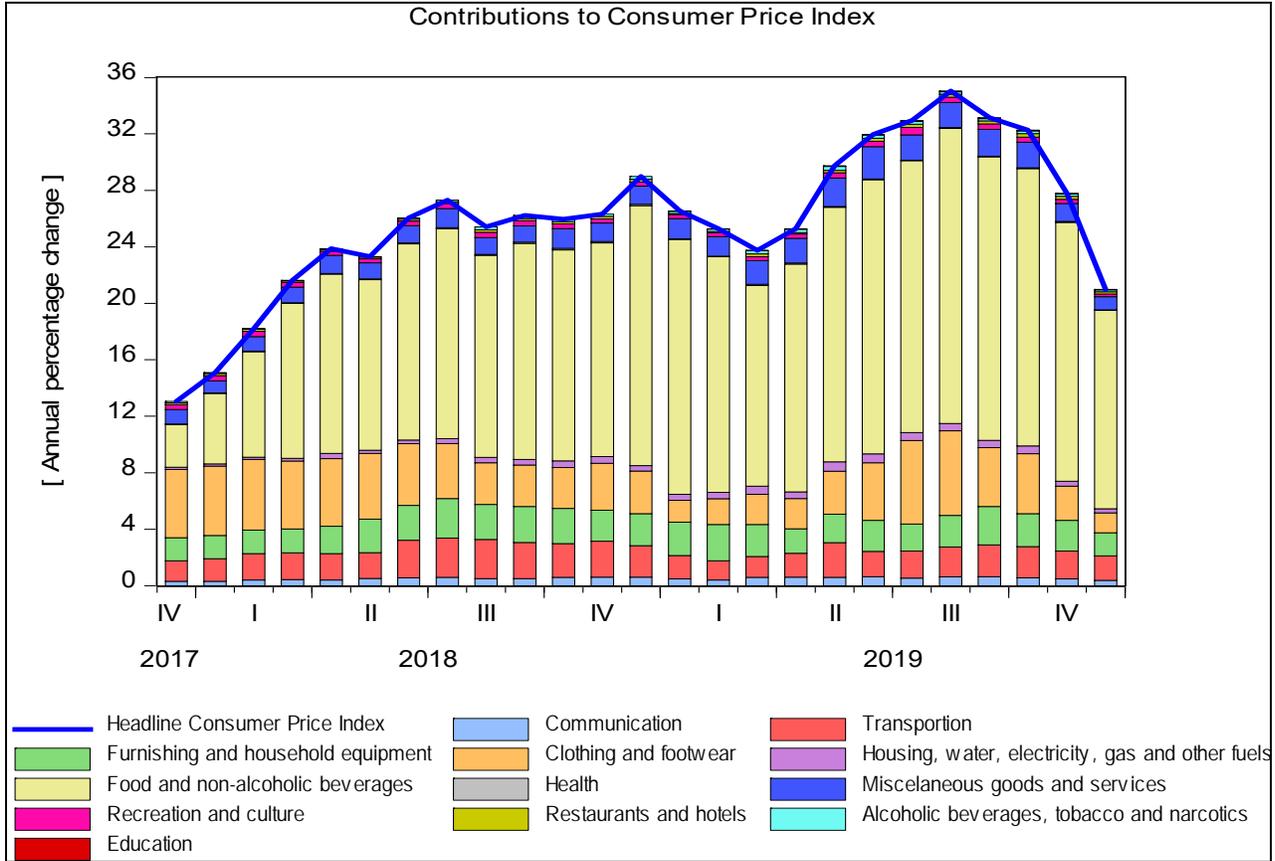
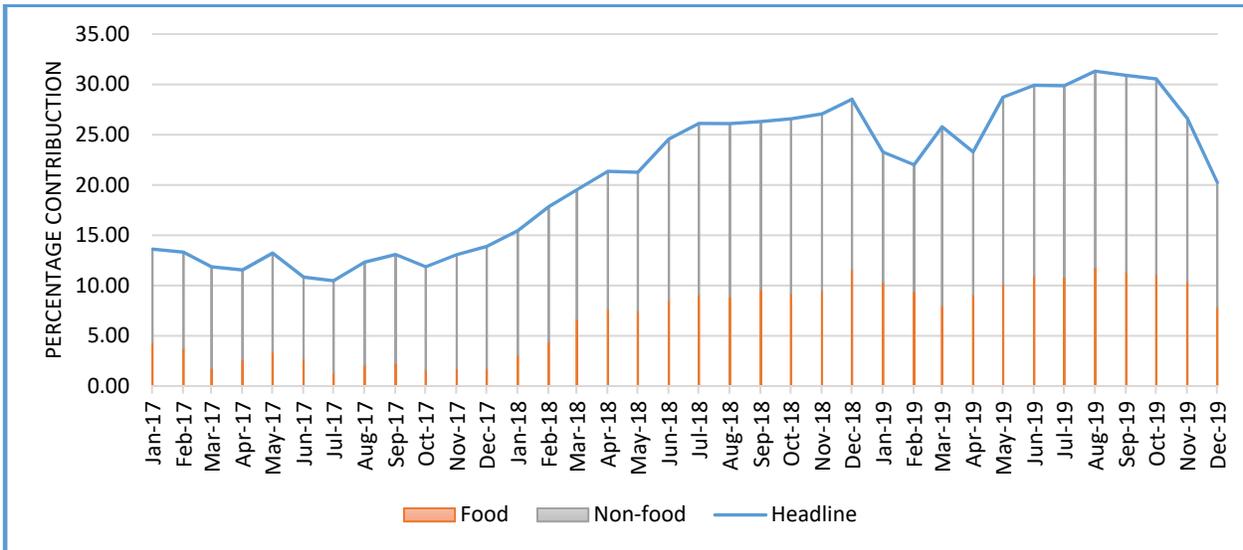


Chart 8: Food, Non-food and Headline Inflation

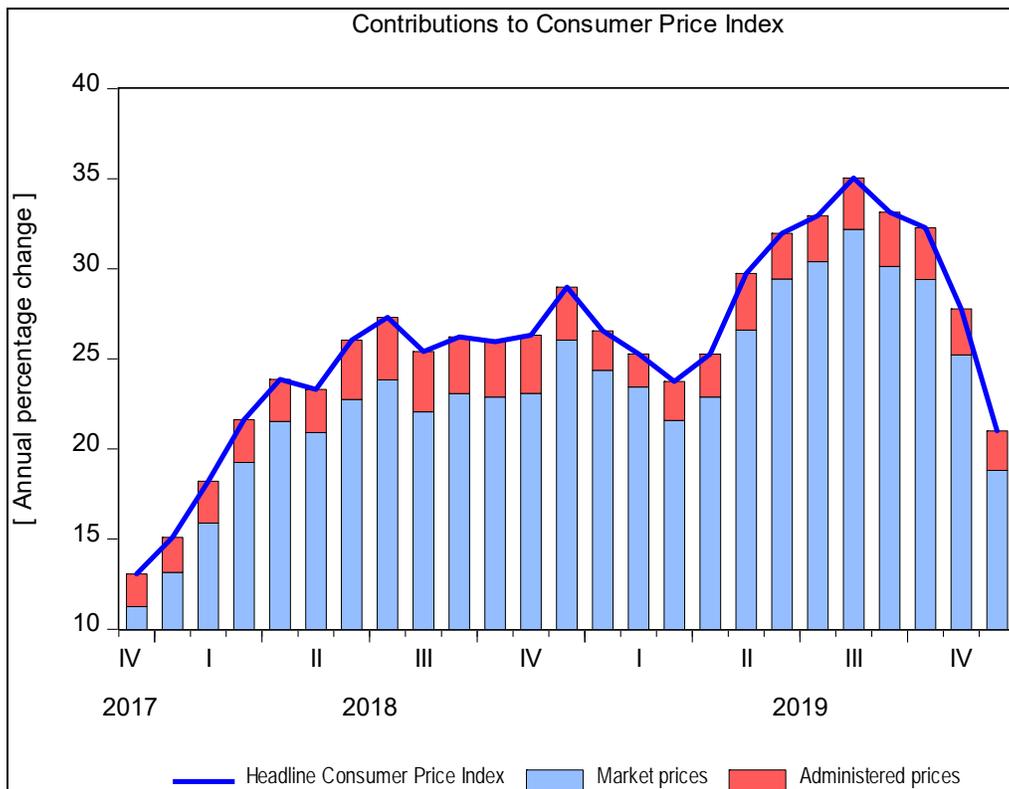


Source: CBL & LISGIS, Monrovia, Liberia

2.6.4. Administered versus Market Prices

The analytical split of the CPI basket showed that market prices administered⁵ contributed 23.87 percentage points to the general rate of inflation, while administered price accounted for the remaining 1.94 percentage points. It is important to note that market prices constitutes about 83.89 percentage points of the CPI basket.

Chart 9: Administered versus Market Prices



Source: CBL, Monrovia, Liberia

2.6.5 Outlook for Inflation

Headline inflation for the first quarter of 2020 is projected at 24.91 percent with a symmetric band of +/- 2 percent. The downward trend of inflation in the first quarter is expected to be driven mainly by exchange rate developments. However, transport fare is a potential risk to the downward trend of inflation in the first quarter of 2020. Attainment of a single-digit inflation in the medium

⁵ 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.

to long term will mainly depend on the level of coordination between the monetary and fiscal authorities as well as the effectiveness of the monetary policy instruments of the Bank. Government tax policies on key commodities (especially rice and petroleum products) may likely impact inflation.

Table 8: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-on-Changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	Oct	6	2.8	10	0.2	0.4	0
	Nov	9.8	9	10.6	-1.4	-1.7	-1
	Dec	8	5.9	4.7	0.1	-0.4	-4.7
2016	Jan	7	7.4	6.4	0.1	3	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	6.9	0.5	0.5	0.6
	Oct	9.9	11.7	0.9	1.6	2.1	-5.6
	Nov	12	14.4	9.3	0.5	0.7	7.2
	Dec	12.5	14.2	16.8	0.5	-0.6	1.8
2017	Jan	13.6	11.4	16.3	1	0.4	1.8
	Feb	13.3	9.9	12.1	-1.5	-3.8	-0.1
	Mar	11.9	4.7	14.1	0.6	-1.3	1.8
	Apr	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	Jun	10.8	7.1	20.1	3	2.4	3.3
	Jul	10.5	3.8	14.8	2.3	1.6	2.6
	Aug	12.3	5.4	17.2	2.2	2.7	1.9
	Sep	13.1	6	18.1	1.2	1	1.3
	Oct	11.9	4.2	25.8	0.5	0.4	0.5
	Nov	13.1	4.6	19.5	1.6	1.1	1.8
	Dec	13.9	4.6	20.1	1.2	-0.6	2.2
2018	Jan	15.5	8	20	2.4	3.7	1.7
	Feb	17.8	11.6	21.5	0.6	-0.7	1.2
	Mar	19.4	17.4	20.7	2.1	3.8	1.1
	Apr	21.4	20.1	22.1	1.4	1.7	1.3
	May	21.3	19.6	22.2	1.1	0.9	1.2

	Jun	24.5	22.4	25.8	5.8	4.9	6.3
	Jul	26.1	23.7	27.5	3.5	2.7	4
	Aug	26.1	23.3	27.7	2.2	2.4	2
	Sep	26.3	25.2	26.9	1.4	2.5	0.7
	Oct	26.6	24.2	27.9	0.7	-0.4	1.3
	Nov	27.1	24.9	28.3	2	1.8	2.1
	Dec	28.5	30.5	27.5	2.4	3.8	1.6
2019	Jan	23.3	30.2	19.7	-1.8	3.4	-4.5
	Feb	22	27.6	19.1	-0.5	-2.6	0.9
	Mar	25.8	23.4	27	5.3	0.4	7.9
	Apr	23.3	26.5	21.6	-0.6	4.2	-3
	May	28.7	29.9	33.6	5.3	3.6	11.3
	Jun	29.9	32.2	30.4	6.7	6.7	4.4
	Jul	29.87	31.76	27.36	3.51	2.36	4.11
	Aug	31.32	34.59	25.57	3.3	4.57	2.64
	Sep	30.9	33.18	25.57	1.05	1.43	0.84
	Oct	30.55	32.38	29.56	0.43	-1.02	1.20
	Nov	26.62	30.51	24.59	-1.10	0.34	-1.85
	Dec	20.25	23.04	18.81	-2.76	-2.13	-3.09

Table 9: Inflation by Sub-group: Year-on-Year Changes in CPI (2018-2019)

Food Group	Weights	Inflation Rates			
		2018q3	2018q4	2019q3	2019q4
Vegetable (ND)	4.38	22.70	33.30	53.36	33.34
Fruits (ND)	1.49	21.00	39.00	40.71	23.16
Oils & fats (ND)	3.36	33.20	54.70	28.38	13.15
Non-Food Group					
Alcoholic Beverages, Tobacco and Narcotics	0.65	26.20	27.01	26.55	24.80
Clothing and footwear	5.21	22.86	20.86	38.37	19.27
Housing, Water, Electricity, Gas and other fuels	7.22	22.77	26.81	33.45	23.63
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.21	45.13	38.47	34.59	30.98
Health	9.28	17.27	21.78	10.60	10.12
Transport	7.53	46.09	38.64	30.65	29.25
Communication	3.86	24.79	28.49	28.57	22.07
Recreation and Culture	1.03	26.13	21.91	30.92	21.02
Education	4.83	0.00	0.00	13.98	12.98
Restaurant and Hotels	17.12	27.02	31.91	38.65	34.92
Miscellaneous Goods and Services	3.98	25.55	27.31	37.97	27.27

Source: CBL & LISGIS, Monrovia, Liberia

**Table 10: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2018; 3rd & 4th Quarters 2019)
(December, 2005=100)**

Functions	WEIGHTS	Oct-18	Nov-18	Dec-18	4 th Quarter	Jul-19	Aug-19	Sep-19	3 rd Quarter	Oct-19	Nov-19	Dec-19	4 th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	24.15	24.94	30.48	26.52	31.76	34.59	33.18	33.18	32.38	30.51	23.04	28.64
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	27.69	24.24	29.09	27.01	30.31	24.08	25.26	26.55	28.98	24.06	21.36	24.80
CLOTHING AND FOOTWEAR	5.21	20.08	22.36	20.26	20.86	42.22	43.12	29.76	38.37	30.68	16.86	10.27	19.27
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	29.89	27.85	22.69	26.81	34.03	33.11	33.22	33.45	32.14	20.82	17.92	23.63
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	42.77	36.21	36.44	38.47	28.56	33.93	41.26	34.59	35.04	33.28	24.63	30.98
HEALTH	9.28	23.27	20.45	21.62	27.78	8.48	11.59	11.73	10.60	10.06	14.80	5.50	10.12
TRANSPORT	7.53	38.92	41.92	35.09	38.64	28.22	30.52	33.20	30.65	32.51	29.00	26.25	29.25
COMMUNICATION	3.86	27.97	28.88	28.61	28.49	24.77	29.94	31.01	28.57	26.19	22.30	17.72	22.07
RECREATION AND CULTURE	1.03	24.77	20.84	20.11	21.91	38.08	26.76	27.93	30.92	26.09	22.44	14.53	21.02
EDUCATION	4.83	0.00	0.00	0.00	0.00	13.11	13.98	14.85	13.98	15.42	13.00	10.51	12.98
RESTAURANTS AND HOTELS	17.12	25.45	33.01	37.27	31.91	43.94	36.16	35.85	38.65	43.38	34.79	26.60	34.92
MISCELLANEOUS GOODS AND SERVICES	3.89	29.07	26.65	26.21	27.31	36.81	37.34	39.75	37.97	36.69	25.86	19.24	27.27
GENERAL RATE OF INFLATION	100.00	26.58	27.06	28.53	27.34	29.87	31.32	30.90	30.70	30.55	26.62	20.25	25.81

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.0 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the quarter ended December 2019 was geared at supporting stable macroeconomic environment characterized by low inflation. With this goal, the CBL's policy interventions were implemented through the utilization of several instruments including: Required Reserve Ratio (RRR), Standing Deposit Facility (SDF) and CBL Bills. The Bank's monetary policy was implemented with the introduction of monetary policy rate with the aim of liquidity management to control the level of Liberian dollar liquidity outside banks. Despite the Liberian dollar liquidity squeeze at the end of the reporting quarter, the economy witnessed appreciation of the domestic currency when compared with the previous quarter.

3.1 Banking Sector Development

Although the banking sector remained strong at end-December 2019, the sector experienced decline in key balance sheet indicators. The decline was attributed primarily to macroeconomic conditions. However, profitability in the sector generally improved. At end-December 2019 total assets, loans and advances, deposits, liquidity and capital slowed compared with the previous quarter, but expanded compared with the corresponding quarter in 2018. It is important to note that the exchange rate developments impacted the performances in these key balance sheet indicators.

3.2 Capital

The banking system has periodically shown improvement in cumulative capital. As at end-December 2019, the system's total capital stood at L\$30.2 billion, reflecting a decrease of 0.8 percent compared with the preceding quarter and rose by 24.9 percent compared with the corresponding quarter of 2018. However, two of the nine banks reported capital below the minimum regulatory requirement of US\$10.0 million. In terms of Capital Adequacy Ratio (CAR), all the nine banks were in compliance with the minimum regulatory requirement of 10.0 percent. The industry's CAR for the review quarter stood at 27.8 percent, 2.2 percentage points above what was recorded during the preceding quarter but decreased by 0.59 percentage point compared with the corresponding quarter of 2018. The slight annual decline in CAR was primarily

occasioned by the parallel decrease in the banks' risk weighted assets and the adjusted capital on their balance sheets.

3.3 Assets and Liquidity

Total assets reported at end-December 2019 stood at L\$179.5 billion, reflecting a decrease of 9.2 percent matched against L\$197.6 billion recorded at end-September 2019 and a rise of 24.9 percent compared with the same quarter in 2018. Similarly, total liquid assets in the industry fell by 14.2 percent to L\$45.3 billion against the amount reported at end-September 2019 and rose by 19.9 percent relative to the same quarter in 2018. This trend in liquid assets triggered a decline of 5.6 percentage points in the liquidity ratio to 39.8 percent during the quarter compared with the previous quarter, and 0.8 percentage point expansion when matched against the amount recorded in the fourth quarter of 2018.

At end-December 2019, the largest component of the industry's assets, loans and advances, constituted 46.5 percent of total assets. Of the total stock of loans and advances in the quarter, non-performing loans (NPLs) stood at L\$14.6 billion, reflecting a growth of 23.2 percent compared to end-September 2019. Annualized comparison revealed that total loans and advances during the quarter declined by 11.5 percent, from L\$84.6 billion in the same quarter in 2018, while the volume of NPLs also contracted by 40.4 percent, from L\$10.4 billion in the same period. Non-performing loan ratio recorded for the quarter stood at 17.2 percent compared with 12.7 percent reported in the preceding quarter and 13.9 percent in the corresponding quarter of 2018.

3.4 Profitability of the Banking System

Gross operational income at end-December 2019 was L\$27.0 billion, increasing by 90.1 percent more than the amount recorded in the previous quarter and 97.8 percent, compared with the corresponding quarter in 2018. The main revenue sources are classified as interest and non-interest income which include income from loans and advances and service charges on deposits, commissions and fees on money transfers as well as foreign exchange transactions. Interest income constituted 52.8 percent, while non-interest income accounted 47.2 percent of gross operational income during the review quarter. On the other hand, operating expenses stood at L\$20.0 billion, reflecting a growth of over 95.0 percent, from L\$10.3 billion in the preceding

period. Yearly comparison revealed that operating expenses grew by over 100.0 percent. The increase in operating expenses during the review quarter resulted mainly from growths in administrative and general expenses, including salaries and utilities.

Both Return On Assets (ROA) and Return On Equity (ROE) rose in the quarter. Net operating profit of the industry for the quarter ended December 2019 stood at L\$4.3 billion, representing a growth of over 100.0 percent compared with the corresponding quarter in 2018 partly explained by the depreciation effect of the home currency.

3.5 Commercial Bank Credit

The stock of commercial banks' credits to various sectors of the Liberian economy fell by 9.2 percent to L\$83,410.3 million at end-December 2019, from L\$91,894.5 million recorded at end-September 2019. The decline in credit to the economy for the quarter ended December 2019 was primarily occasioned by declines in loan extended to Trade, Construction, Oil & Gas and Agriculture sectors. When matched against the figure reported a year ago, total stock of credit to the economy rose by 13.3 percent, mainly triggered by increases in loans to Trade, Services, Construction, Public corporations and Oil and Gas sectors (Table 11).

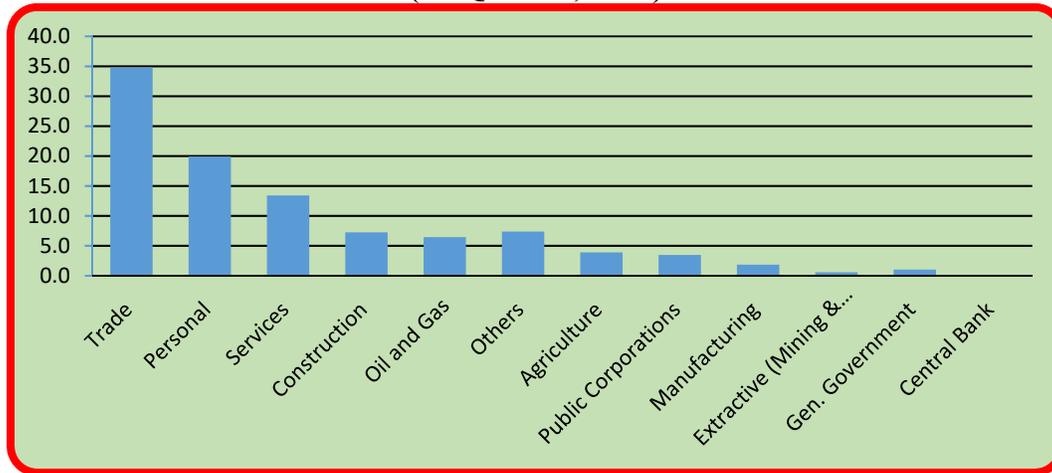
The Liberian dollar loan rose both quarterly and annually, while the USD credits to the economy slowed both quarterly and annually. During the quarter, the USD credits to the economy contracted by 0.02 percent to US\$403.4 million, from US\$403.5 million recorded in the preceding quarter. On an annualized basis, USD credits contracted by 5.5 percent from US\$427.0 million reported in the corresponding quarter in 2018. A disaggregation showed that the USD credits to the economy constituted 91.3 percent. The private sector contribution to total credit accounted for 95.5 percent of the total credit portfolio in the economy.

**Table 11: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of L\$)**

	2018		2019				Contributions to Credit Growth	
	4th Quarter	Share	3rd Quarter	Share	4th Quarter	Share	Q-O-Q	Y-O-Y
Agriculture	4010.96	5.45	4408.66	4.80	3254.63	3.90	-1.26	-1.03
Extractive (Mining & Quarrying)	117.67	0.16	494.09	0.54	472.15	0.57	-0.02	0.48
Manufacturing	1188.38	1.61	1942.87	2.11	1538.75	1.84	-0.44	0.48
Construction	3893.64	5.29	8552.63	9.31	6043.12	7.25	-2.73	2.92
Services	8034.59	10.91	10562.11	11.49	11194.17	13.42	0.69	4.29
Trade	23235.87	31.56	33812.83	36.80	29040.18	34.82	-5.19	7.88
Personal	20440.00	27.76	16315.65	17.75	16614.59	19.92	0.33	-5.20
Gen. Government	1503.89	2.04	333.25	0.36	840.84	1.01	0.55	-0.90
Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Corporations	1026.42	1.39	2433.87	2.65	2901.72	3.48	0.51	2.55
Oil and Gas	4579.37	6.22	7080.75	7.71	5364.59	6.43	-1.87	1.07
Others	5596.26	7.60	5957.78	6.48	6145.54	7.37	0.20	0.75
Total Loan All Sectors (LD & USD)	73627.06	100.00	91894.49	100.00	83410.27	100.00	-9.23	13.29
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>71096.76</i>	<i>96.56</i>	<i>89127.37</i>	<i>96.99</i>	<i>79667.70</i>	<i>95.51</i>	<i>-10.29</i>	<i>11.64</i>

Source: Central Bank of Liberia

**Chart 10: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(4th Quarter, 2019)**



Source: Central Bank of Liberia

3.6 Interest Rates

Interest rates remained stable for the quarter ended December 2019 compared with the previous quarter. The average interest rate on lending remained at 12.44 percent, personal loan rate at 12.78

percent, mortgage rate at 14.88 percent, time deposit rate at 3.53 percent, saving rate at 2.10 percent and the rate on certificate of deposits at 3.25 percent (Table 12). The spread between the average lending and saving rates was unchanged at 10.3 percent, relative to the preceding quarter. On an annualized basis, movements in interest rates was mixed. Interest rates on mortgage rose by 185 basis points to 14.88 percent, from 13.03 percent while the rates on personal loan and certificate of deposits fell, respectively, by 26 basis points and 3 basis points to 12.78 percent and 3.25 percent, from 13.04 percent and 3.28 percent recorded for the corresponding period of 2018. On the other hand, lending rate, time deposit rate and saving rate remained stable.

**Table 12: Commercial Bank’s Interest Rates
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

	2018	2019	
	4 th Quarter	3 rd Quarter	4 th Quarter
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	13.04	12.78	12.78
Avg. Mortgage Rate	13.03	14.88	14.88
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.28	3.25	3.25

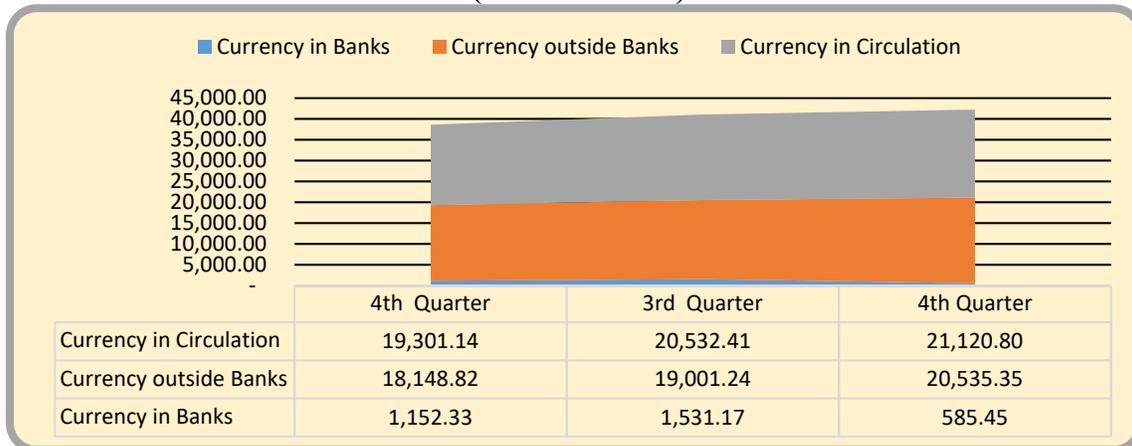
Source: Central Bank of Liberia, Monrovia, Liberia

3.7 Liberian Dollar in Circulation

At end-December 2019, the stock of Liberian dollar in circulation rose by 2.9 percent to L\$21,120.8 million, from L\$20,532.4 million reported for the previous quarter. This expansion was occasioned by 8.1 percent increase in currency outside the banking system, which offset the 61.8 percent decline in currency in banks.

Compared with the stock of currency in circulation a year ago, the Liberian dollar in circulation grew by 9.4 percent (Table 13 & Chart 11). At end-December 2019, currency in banks constituted only 2.8 percent of total currency in circulation, demonstrating the huge challenge associated with successful monetary policy implementation.

**Chart 11: Liberian Dollars in Circulation
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions L\$)**



Source: Central Bank of Liberia

3.8 Money Supply (M1)

Narrow money (M1) at end-December 2019 reduced by 0.4 percent to L\$77,007.0 million, compared with the L\$77,296.7 million reported at end-September 2019. The contraction was triggered by 3.1 percent decline in demand deposits, which offset the 8.1 percent expansion in currency outside banks. When compared with the corresponding period a year ago, M1 grew by 14.0 percent (Table 13 and Chart 12).

Table 13: Broad Money Supply and its Sources
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of L\$)

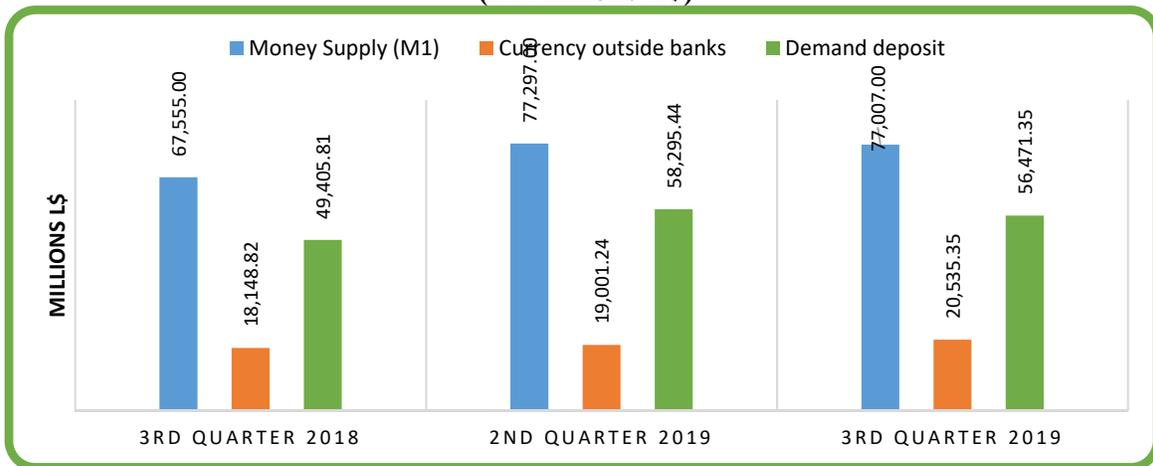
Monetary Aggregates	2018	2019		Percentage Change	
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	100,974.00	119,387.00	121,006.00	1.36	19.84
1.1 Money Supply M1	67,555.00	77,297.00	77,007.00	-0.38	13.99
1.1.1 Currency outside banks	18,148.82	19,001.24	20,535.35	8.07	13.15
1.1.2 Demand deposit ^{1/}	49,405.81	58,295.44	56,471.35	-3.13	14.30
1.2 Quasi Money	33,419.73	42,089.96	43,999.64	4.54	31.66
1.2.1 Time & Savings deposits	33,038.72	41,690.43	42,315.40	1.50	28.08
1.2.2 Other deposits ^{2/}	381.00	399.53	1,684.24	321.56	342.05
2.0 Net Foreign Assets	12,379.07	12,049.50	12,619.27	4.73	1.94
2.1 Central Bank	(2,882.47)	(6,859.10)	(7,088.76)	3.35	145.93
2.2 Banking Institutions	15,261.54	18,908.61	19,708.04	4.23	29.14
3.0 Net Domestic Assets (1 - 2)	88,595.28	107,337.13	108,387.07	0.98	22.34
3.1 Domestic Credit	140,938.01	192,326.20	181,003.84	-5.89	28.43
3.1.1 Government (net)	57,009.49	89,851.15	87,356.44	-2.78	53.23
3.1.2 Pvt. Sector & Other Pvt.	83,928.51	102,475.05	93,647.40	-8.61	11.58
3.2 Other assets Net (3 - 3.1)	52,342.73	84,989.07	72,616.77	-14.56	38.73
Memorandum Items					
1. Overall Liquidity	100,974.35	119,386.64	121,006.34	1.36	19.84
2. Reserve Money	37,032.65	39,576.97	40,583.89	2.54	9.59
Currency outside banks	18,148.82	19,001.24	20,535.35	8.07	13.15
Banks Reserves	18,502.83	20,176.21	18,364.30	-8.98	-0.75
Other Deposits at CBL	381.00	399.53	1,684.24	321.56	342.05

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Chart 12: Narrow Money Supply (M1)
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions L\$)

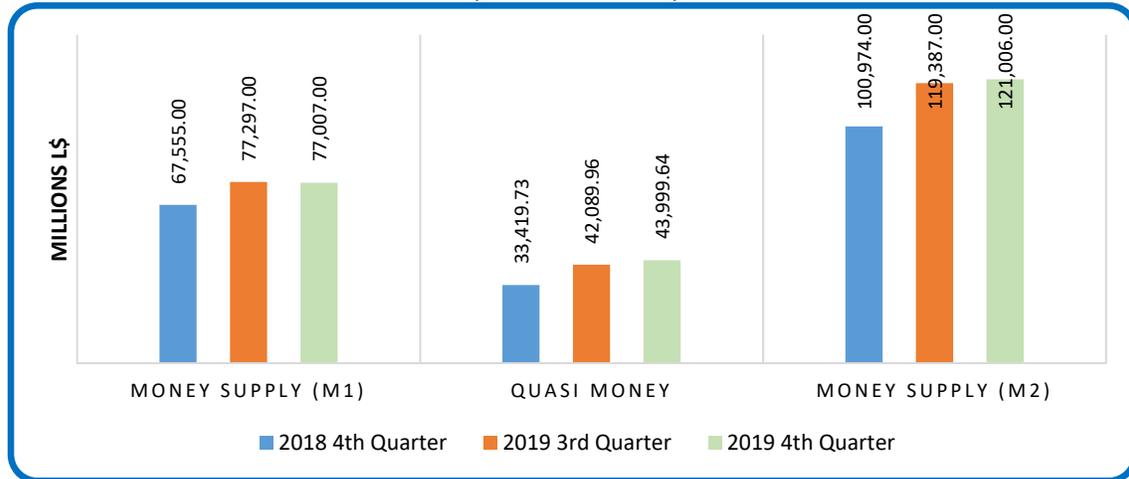


Source: Central Bank of Liberia

3.9 Broad Money Supply (M2)

Broad money supply (M2) at end-December 2019 rose by 1.4 percent to L\$121,006.0 million, from L\$119,386.6 million recorded at end-September 2019, driven by growths in currency outside banks and time & savings deposits. On the assets side, the growth in M2 was occasioned by increases in both Net Foreign Assets (NFA) and Net Domestic Assets (NDA). Annual comparison revealed that M2 grew by 19.8 percent, on account of 22.3 percent growth in NDA and a 1.9 percent rise in NFA (Table 13). Also, for the reporting period, the Liberian dollar component of M2 increased by 1.9 percentage points.

Chart 13: Broad Money Supply (M2)
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions L\$)



Source: Central Bank of Liberia

The US and Liberian dollar components of M2 for the quarter ended December 2019 stood at 68.0 percent and 32.0 percent, respectively. The significant share of United States dollar in the overall level of M2 indicates the high degree of dollarization of the economy and the enormous difficulties associated with effective monetary policy implementation (Table 13 and Chart 15).

Chart 14: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Percent)



Source: Central Bank of Liberia

3.10 Money Market Developments

3.10.1 Foreign Exchange Intervention

During the quarter, there was nonintervention in the FX market by the CBL. However, during the third quarter of 2019 and fourth quarter of 2018, the CBL sold US\$5.7 million and US\$13.5 million, respectively.

**Chart 15: CBL Foreign Exchange Auction
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of US\$)**



Source: Central Bank of Liberia

On the other hand, there were two issuances of 91 days T-bill during the quarter ended December 2019. The CBL, on behalf of the government of Liberia, issued US\$4.6 million. It is important to highlight that there was no redemption during the quarter. Also, the average discount rate was 7.5 percent for the quarter ended December 2019.

**Table 14 Government of Liberia Treasury Bill Auction
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LRS)	Interest at Maturity	Weighted Average Discount Rate (%)
4th Quarter 2019							
25-Oct-19	25-Apr-19	2.00	2.00	2.00	0.00	0.07	7.00
31-Dec-19	30-Dec-20	2.60	2.60	2.60	0.00	0.21	8.00
Total (US\$)		4.60	4.60	4.60	0.00	0.28	7.50
3rd Quarter 2019							
Total		-	-	-	-	-	-
4th Quarter 2018							
4-Oct-18	3-Jan-19	77.73	77.73	77.11		0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	72.67	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	0.70	3.56
Total (L\$)		234.65	234.65	232.59	135.45	2.06	3.52

Source: Central Bank of Liberia

**Chart 16: Average Quarterly Yields (in percent)
Government of Liberia 91-Day Treasury-bill Auctions
(2016-2019q4)**



Source: Central Bank of Liberia

3.10.2 Central Bank of Liberia Bills and SDF

During the quarter ended December 2019, CBL offered L\$3.7 billion indexed bill. This amount was little lower than the unsubscribed portion of the targeted amount (L\$4.2 billion) offered in the third quarter of 2019. Of the L\$3.7 billion offered, L\$540.7 million was issued during the quarter which represented 5.6 percent decline in CBL indexed bill issuance compared with the preceding quarter. This reduction in the issuance of indexed bill by the CBL was attributed to the availability of other monetary policy instruments, especially the standing deposit facility.

During the quarter, CBL issued cumulatively L\$49.0 billion standing deposit facility to commercial banks at the rate of 4.0 percent and later at 30.0 percent after the SDF rate was elevated, representing a huge growth compared with L\$9.0 billion issued in the previous quarter.

**Table 15: CBL Index Bills
(3rd & 4th Quarters, 2019)
(In Millions of LS)**

4th Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
25-Oct-19	24-Oct-20	676.84	90.00	7.00
22-Nov-19	6-Dec-19	4,000.00	100.3	1.01
6-Dec-19	6-Mar-20	4,000.00	50	6.78
6-Dec-19	5-Jun-20	4,000.00	300	14.02
UNSUBSCRIBED BALANCE		3,099.70		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
6-Dec-19	20-Dec-19	3,000.00	0.30	1.01
20-Dec-19	3-Jan-20	2,999.70	0.11	1.01
UNSUBSCRIBED BALANCE		2,999.59		
3rd Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
5-Jul-19	4-Jul-20	1,245.00	89.8	7
10-Sep-19	9-Sep-20	1,155.20	80	7
20-Sep-19	19-Sep-20	1,075.20	300	7
30-Sep-19	29-Sep-20	775.20	100	7
UNSUBSCRIBED BALANCE		675.2		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
5-Jul-19	4-Jul-20	2,991.60	0.4	7
12-Jul-19	11-Jul-20	2,991.20	0.15	7
12-Jul-19	11-Jul-20	2,991.05	0.04	7
12-Jul-19	11-Jul-20	2,991.01	0.2	7
12-Jul-19	11-Jul-20	2,990.80	0.2	7
13-Sep-19	12-Sep-20	2,990.61	0.6	7
20-Sep-19	19-Sep-20	2,989.40	1.2	7
UNSUBSCRIBED BALANCE		2,987.61		

Source: Central Bank of Liberia

IV. FISCAL SECTOR DEVELOPMENTS

Preliminary statistics on fiscal operations during the quarter showed a marginal budget deficit of 0.3 percent of GDP, which was however narrowed relative to the corresponding quarter of previous year. This deficit was largely explained by the rise in recurrent expenditure, especially on the backlog of outstanding salaries.

Total government revenue, including grants increased by 25.8 percent to US\$104.8 million (3.3 percent of GDP) in reference to the previous quarter on account of improved revenue mobilization. Further analysis revealed that total revenue, including grants declined during the quarter by 9.6 percent compared with the corresponding quarter in 2018.

Both tax and nontax revenue recorded an increase in the fourth quarter compared with the preceding quarter. Tax revenue increased to US\$77.1 million (2.4 percent of GDP) from US\$64.8 million (about 2.1 percent of GDP), while non-tax revenue rose to US\$27.7 million (about 0.9 percent of GDP) from US\$18.5 million (about 0.6 percent of GDP).

Total government expenditure stood at US\$114.8 million (3.6 percent of GDP), from US\$53.9 million (1.7 percent of GDP). This increase was attributed to rise in recurrent expenditure, arising from mainly payments of outstanding salaries to employees. On a year on year, total expenditure fell 13.2 percent, which exceeded the decline in total revenue and grants.

During the quarter, the stock of general government debt amounted to US\$1,269.8 million, reflecting a rise by 2.8 percent compared with the preceding quarter. The marginal rise was occasioned by increase in disbursement from external multilateral creditors. External debt stock rose by 4.5 percent in the quarter compared with the previous quarter and constituted 66.9 percent of total general government debt.

On a year on year basis, total debt stock increased during the quarter by 21.9 percent compared with the corresponding quarter in 2018. Both domestic and external debt stocks rose by 58.4 percent and 9.5 percent, respectively.

Table 16: Government Revenue, Expenditure and Debt Statistics
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD)

Account Description	2018	2019	
	Q – 4	Q – 3p	Q – 4p
Total Revenue and Grants	116.00	83.30	104.82
Tax Revenue	97.60	64.80	77.11
Non-Tax Revenue	18.40	18.50	27.71
Charges and Other Administrative Fees	18.40	18.50	27.71
Grants	0.00	0.00	0.00
Total Expenditure	132.30	53.90	114.80
Current Expenditure	122.00	33.90	77.90
Capital Expenditure	4.90	0.00	0.01
Payments Loan & Interest & other Charges	5.40	8.70	5.20
Others	0.00	11.30	31.69
Fiscal Operations (surplus +; deficit -)	(16.30)	29.40	(9.98)
General Government Debt	1,041.43	1,235.50	1,269.81
Domestic Debt	265.01	422.01	419.82
o/w Financial	264.64	421.62	419.62
o/w Other Institutions	0.37	0.39	0.20
External Debt	776.42	813.49	849.99
o/w Multilateral	656.61	699.13	736.52
o/w Bilateral	119.81	114.36	113.47
Indicators (% of GDP)			
<i>Total Revenue & Grants</i>	<i>3.55</i>	<i>2.64</i>	<i>3.32</i>
<i>Tax Revenue</i>	<i>2.99</i>	<i>2.05</i>	<i>2.44</i>
<i>Non-Tax Revenue and grants</i>	<i>0.56</i>	<i>0.59</i>	<i>0.88</i>
<i>Grants</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Total Expenditure</i>	<i>4.05</i>	<i>1.71</i>	<i>3.64</i>
<i>Current Expenditure</i>	<i>3.74</i>	<i>1.07</i>	<i>2.47</i>
<i>Capital Expenditure</i>	<i>0.15</i>	<i>0.00</i>	<i>0.00</i>
<i>Payments Loan & Interest & other Charges</i>	<i>0.17</i>	<i>0.28</i>	<i>0.16</i>
<i>Recurrent Expenditure</i>	<i>3.90</i>	<i>1.35</i>	<i>2.63</i>
<i>Stock of Public Debt</i>	<i>31.91</i>	<i>39.15</i>	<i>40.24</i>
<i>Domestic Debt</i>	<i>8.12</i>	<i>13.37</i>	<i>13.30</i>
<i>External Debt</i>	<i>23.79</i>	<i>25.78</i>	<i>26.94</i>

Source: MFDP

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview of Balance of Payments (BOP)

During the quarter, developments in the external sector was relatively favorable, reflecting improvement in the current account deficit and expansion in the capital account. Preliminary statistics of the 4th quarter 2019 indicated an improvement in the current account, relative to the quarter ended September 2019. Current account deficit improved to US\$130.7 million (4.1 percent of GDP), from US\$225.0 million (7.9 percent of GDP) recorded in the preceding quarter. The performance was attributed mainly to reduction in payments for goods and services. On a year-on-year basis, the current account deficit also narrowed significantly as a result of significant drop in trade deficit.

**Table 17: Balance of Payments Statistics
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD)**

Account Description	2018	2019	
	Q – 4	Q – 3r	Q – 4p
Current account (CA)	(258.89)	(225.00)	(130.66)
Credit	234.00	219.98	212.18
Debit	492.89	444.98	342.84
Goods and services	(221.46)	(219.06)	(128.50)
Credit	137.76	127.84	128.46
Debit	359.22	346.90	256.96
Goods (net): surplus (+)/ deficit (-)	(141.36)	(133.44)	(77.28)
Credit (Exports)	133.37	124.96	125.49
Iron ore	49.59	51.66	63.44
Rubber	14.01	21.18	16.47
Mineral (Gold & Diamond)	57.67	43.76	34.43
Palm oil	3.63	3.19	3.35
Other exports	8.47	5.17	7.80
Debit (Imports)	274.73	258.40	202.77
Food and Live Animals (including Animals & Vegetable Oil)	74.53	86.09	61.23
<i>O/w Rice</i>	31.35	50.56	27.21
Minerals, Fuel, Lubricants ¹	36.39	25.79	47.88
<i>O/w Petroleum Products</i>	29.80	21.89	41.20
Machinery & Transport Equipment	57.63	71.42	35.75
Manufactured goods classified by materials	65.35	31.08	24.19
Other Imports	40.83	44.02	33.72
General merchandise on a balance of payments basis	(191.94)	(173.02)	(109.28)
Credit	82.79	85.38	93.49
Debit	274.73	258.40	202.77
Of which Re-exports (credit)	2.13	0.00	0.00
Nonmonetary Gold (credit)	50.57	39.58	32.00
Services	(80.10)	(85.62)	(51.22)
Credit	4.39	2.88	2.97
Debit	84.49	88.50	54.19
Primary Income	(31.38)	(25.36)	(27.90)
Credit	6.28	10.15	7.45
Debit	37.66	35.51	35.35
Secondary Income	(6.05)	19.42	25.74
Credit	89.96	81.99	76.27
Debit	96.01	62.57	50.53
Capital Account (KA)	112.22	59.68	62.66

Credit	112.22	59.68	62.66
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(146.66)	(165.32)	(68.00)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(139.97)	(23.48)	(65.82)
Direct investment	(35.51)	(29.53)	(15.43)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	35.51	29.53	15.43
Other investment	(60.53)	6.41	(46.88)
Net acquisition of financial assets	6.03	3.55	16.55
Net incurrence of liabilities	66.56	(2.86)	63.43
Reserve assets	(43.93)	(0.36)	(3.51)
NET ERRORS & OMISSIONS	6.70	141.84	2.18
Overall Balance	43.93	0.36	3.51
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	287.18	266.95	276.30
Import Payments (cif)	301.18	283.20	224.90
Imports (cif) & Service Payments	385.68	371.71	279.10
Current Account Balance excluding Grants	(266.54)	(225.63)	(133.10)
Nominal GDP (Million USD)[†]	3,263.87	3,155.48	3,155.48
Current Account Bal. (% of GDP)	(7.93)	(7.13)	(4.14)
Current Account Bal. excluding Grants (% of GDP)	(8.17)	(7.16)	(4.18)
Trade (in goods) Deficit % of GDP	(4.33)	(4.23)	(2.45)
Capital Account Bal. (% of GDP)	3.44	1.89	1.99
Financial Account Bal. (% of GDP)	(4.29)	(0.74)	(2.09)
Months of Imports Cover^{††}	2.2	2.2	3.0

Source: Central Bank of Liberia staff

r revised; p preliminary

† NGDP is annual estimate by IMF and the Liberian Authorities

†† Months of imports cover per 3 months

5.2 Financial Account (FA)

The financial account balance showed a deterioration in net borrowing from the rest of the world, reflecting a sharp increase in net incurrence of liabilities during the quarter. For the quarter ended December 2019, the financial account balance stood at a net borrowing of US\$65.8 million (2.1 percent of GDP), from US\$23.5 million (0.74 percent of GDP) recorded in the previous quarter, largely due to sharp increase in net incurrence of liabilities from other investment. Compared with the corresponding quarter a year ago, financial account balance improved by US\$74.2 million (--percent of GDP), from US\$140.0 million (4.3 percent of GDP) in December 2018.

The overall balance stood at US\$3.5 million (0.11 percent of GDP) at the end of the fourth quarter of 2019 compared to a balance of US\$0.4 million (0.01 percent of GDP) recorded in the previous quarter, reflective of developments in the current and capital accounts.

During the quarter, the net financial account balance showed that the net borrowing from the rest of world amounted to US\$65.8 million (2.1 percent of GDP). The net borrowing increased by US\$42.3 million, from US\$23.5 million (0.7 percent of GDP) in the third quarter 2019.

Compared to a year ago, the net borrowing declined by US\$74.2 million, reflecting about 53.0 percent

5.3 Direct Investment

Foreign direct investment (FDI) inflows during the quarter declined to US\$15.4 million (0.5 percent of GDP), from US\$29.5 million (0.9 percent of GDP) recorded in the preceding quarter. The decrease was attributed to decline in reinvested earnings and equity & investment fund shares. Compared to a year ago, the FDI flows dropped to US\$20.08 million (0.5 percent of GDP) at end December 2019, from US\$15.3 million (1.1 percent of GDP).

5.4 Other Investment

Other investments (OI) net during the quarter showed sharp rise due to a significant increase in net incurrence of financial liabilities to the rest of the world. Other investment net increased to US\$46.9 million (1.5 percent of GDP) at end-December 2019, from US\$6.4 million (0.2 percent of GDP) recorded in the preceding quarter. On a year-on-year basis, OI dropped by 22.6 percent to US\$46.9 million (1.5 percent of GDP) from US\$60.5 million (1.9 percent of GDP) reported in the same quarter in 2018. The increase of net incurrence of financial liabilities to the rest of the world mainly derived from increase in credit and loans received from the IMF (US\$62.9 million) which outweighed the increase in acquisition of financial assets (US\$16.6 million).

5.5 Reserve Assets

The change in reserve assets during the quarter was US\$3.5 million compared with the US\$0.4 million increase in the previous quarter. The rise in reserve assets resulted from increase in the SDR to US\$4.3 million from US\$2.1 million and a reduction in claims on the monetary authorities to US\$0.8 million from US\$1.7 million. On an annual basis, the increase in reserve assets in the review quarter was US\$40.4 million less than the US\$43.9 recorded in the fourth quarter a year ago.

5.6 Overall Balance (OB)

The overall balance was US\$3.5 million (0.11 percent of GDP) in the quarter, from US\$0.4 million (0.01 percent of GDP) in the previous quarter. However, on an annual basis, the OB in fourth

quarter 2019 was 92.0 percent less than the US\$43.9 million recorded in the same quarter a year ago.

5.7 Capital Account (KA)

Official transfers remained the key driver of changes in the capital account. The net balance of capital account increased to US\$62.7 million (2.0 percent of GDP), from US\$59.7 million (1.9 percent of GDP) reported in the previous quarter, mainly underpinned by growth in investment grants from development partners to the GoL. However, compared with the same quarter a year ago, capital account balance declined by 44.2 percent, from US\$112.2 million (3.4 percent of GDP) due to slowdown in grants receivables for infrastructure projects.

5.8 Current Account (CA)

The CA deficit improved to US\$130.7 million (4.1 percent of GDP), from US\$225.0 million (7.1 percent of GDP) in the previous quarter, on account of improvement in the balances of goods and services, and secondary income. The favorable balance on goods and services derived from significant decline in payments for goods and services. On an annual basis, current account deficit also improved from 7.9 percent of GDP recorded in the fourth quarter of 2018.

5.9 Goods Account (net)

Trade deficit during the fourth quarter of 2019 improved compared with the preceding quarter on account of decline in payments for imports. Merchandise trade deficit improved to US\$77.28 million (5.6 percent of GDP), from US\$133.44 million (9.4 percent of GDP) in the previous quarter. However, compared with the same quarter a year ago, merchandise trade balance improved from a deficit of US\$141.36 million (10.0 percent of GDP).

Statistics on merchandise trade showed that export earnings rose by 0.4 percent. At end-December 2019, merchandise exports increased slightly to US\$125.49 million, from a revised US\$124.96 million reported in the previous quarter. The rise in export receipts was mainly occasioned by an increase in iron ore.

Receipt from iron ore increased by 22.8 percent to US\$64.44 million, from US\$51.66 million reported in the preceding quarter. The rise in iron ore earnings was due to an increase in volume

by 714.4 metric tons compared to the previous period. On the overall receipts, the share of iron ore to total export earnings amounted to 50.6 percent.

On an annual basis, export earnings decreased by 5.9 percent to US\$125.49 million, from US\$133.37 million reported in the same quarter a year ago. The decline in export earnings was driven by decrease in gold and diamond export volumes.

Merchandise import Payments declined during the quarter by 21.5 percent to US\$202.8 million (14.3 percent of GDP), on account of decreases in payments for all commodities groups except for “Mineral, Fuel & Lubricant”. Payments for major commodity category “Food and live Animals” declined by 31.7 percent on account of inventory stockpile during the previous quarter. Decreases for other commodities including capital goods, and other consumer goods reflected lower demand influenced by sociopolitical economic uncertainties. On the other hand, the inelastic nature of Petroleum products, along with other atypical economic and structural factors impacted payments directed towards the Mineral, Fuel & Lubricant category. On a year-on-year basis, import bills fell by 26.2 percent, reflecting slowdown in economic activities.

**Table 18: Quarterly Commodity Composition of Trade
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)**

S/N	Commodity	Unit	2018			2019					
			Q – 4			Q – 3r			Q – 4p		
			Volume (000)	Value	share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports			133.37			124.96	100.00		125.49	100.00
	<i>Iron Ore</i>	<i>Mt.</i>	1,435.93	49.59	37.18	627.28	51.66	41.28	1,341.64	63.44	51.00
	<i>Rubber</i>	<i>Mt.</i>	11.22	14.01	10.50	17.73	21.18	16.95	14.55	16.47	13.24
	<i>Mineral</i>			57.67	43.24		43.76	35.02		34.433	27.68
	o/w Diamond	<i>Crt</i>	13.80	7.10	12.31	16.94	4.18	9.55	12.13	2.43	7.06
	o/w Gold	<i>Oz</i>	52.32	50.57	87.69	52.68	39.58	90.45	27.37	32.00	92.94
	<i>Palm Oil</i>	<i>Mt.</i>	8.43	3.63	2.72	2.18	3.19	2.55	4.69	3.35	2.69
	<i>Cocoa</i>	<i>Mt.</i>	4.37	1.49	1.12	1.67	1.19	0.95	3.95	2.58	2.07
	Other Exports			2.27	1.70		0.98	0.78		1.23	0.99
	Goods procured¹			4.71	3.53		3.00	2.40		2.89	2.32
b.	Total Import			274.73	100.00		258.40	100.00		202.77	100.00
	Food and Live Animals			68.05	24.77		81.92	31.70		55.97	27.60
	o/w Commercial Rice			30.77	45.22		49.90	60.92		25.85	46.19
	o/w Non-Commercial Rice			0.59	0.87		0.66	0.80		1.35	2.41
	Beverages and Tobacco			4.73	1.72		2.74	1.06		2.37	1.17
	Crude Material & Inedible, except Fuel			4.14	1.50		5.85	2.26		5.45	2.69
	Minerals, Fuel Lubricants			36.39	13.25		25.79	9.98		47.88	23.61
	o/w Petroleum products			29.80	81.89		21.89	84.88		41.20	86.05
	Animals & Vegetable Oil			6.47	2.36		4.17	1.61		5.26	2.59
	Chemicals & related Products			25.20	9.17		25.20	9.75		20.85	10.28
	Mfg. Goods classified by Materials			65.35	23.79		31.08	12.03		24.19	11.93
	Machinery & Transportation Equip			57.63	20.98		71.42	27.64		35.75	17.63
	Misc. Mfg. Articles			6.77	2.46		10.23	3.96		5.05	2.49
c.	Total Trade = (a + b)			408.10			383.36			328.26	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(141.36)			(133.44)			(77.28)	

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy; r - revised; p - preliminary

5.10 Services Account

Services account balance at end of the fourth quarter of 2019 recorded a deficit of US\$51.2 million (1.6 percent of GDP), from a deficit of US\$85.6 million (2.7 percent of GDP) reported in the third quarter of 2019. The improvement was occasioned mainly by decline in payments for services during the quarter. Services payments fell by 38.8 percent as a result of decline in the payments for transport services and other services provided to public enterprises.

5.11 Primary Income

Preliminary statistics showed that deficit in primary income balance (net) widened slightly by to US\$27.9 million (0.9 percent of GDP), from US\$25.4 million (0.8 percent of GDP) reported in the

preceding quarter mainly on account of a decline in income receipt. Income receivables declined by 26.6 percent arising from contraction in the estimated investment income in reinvested earnings.

5.12 Secondary Income

Secondary income balance in the quarter resulted to a surplus of US\$25.7 million (0.8 percent of GDP), compared with the quarter ended September 2019. The rise in net inflows of secondary income was largely driven by rise in the net inflows of personal transfers.

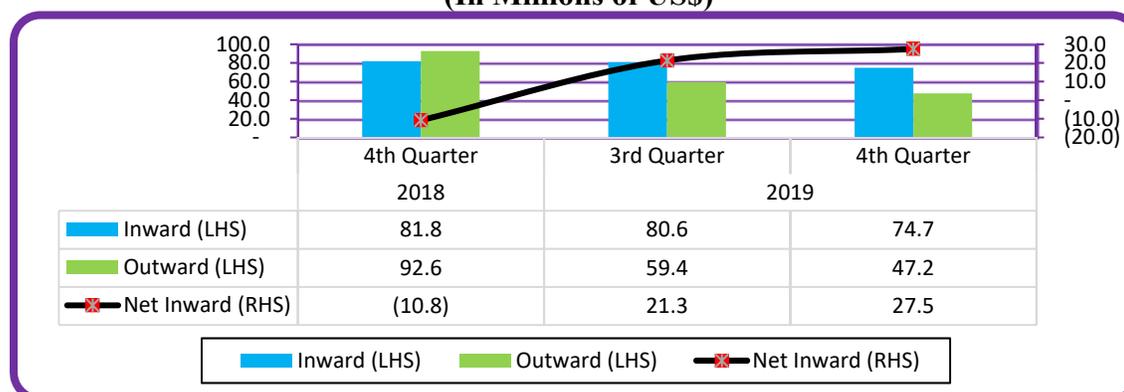
5.13 Personal Remittances

Net personal/worker remittances at end-December 2019, expanded by 29.1 percent to US\$27.5 million (0.2 percent of GDP) compared with the third quarter of 2019, occasioned mainly by 20.4 percent slowdown in outward remittances, despite the decline in inward remittances. During the quarter, outward remittances declined by US\$12.2 million to US\$47.2 million, while inward personal remittances stood at US\$74.7 million, from US\$80.6 million recorded a quarter ago.

The huge decline in outward remittances coupled with the moderate slowdown in inward remittances led to the expansion in net inward personal remittances of US\$27.5 million, from a net inflow of US\$21.3 million recorded a quarter ago.

When matched against the figure recorded a year ago, net inward personal remittances grew by US\$38.3 million, from a net outward remittance of US\$10.8 million during the corresponding quarter of 2018, principally triggered by 49.0 percent reduction in personal outward remittances.

Chart 17: Net Personal Inward Remittances
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of US\$)



Source: Central Bank of Liberia

5.14 Gross International Reserves Position

Liberia's gross international reserves (GIR) position in the last quarter of 2019 stood at US\$276.3 million. GIR rose by 3.5 percent, from the stock of US\$267.0 million recorded in the preceding quarter. The increase in the stock of reserves was on account of rise in foreign currency deposits accompanied by a decline in payments of goods and services. Compared with the stock of reserves in the same quarter a year ago, GIR dropped by 3.8 percent, explained largely by decline in CBL foreign currency holding. Month of imports cover at the end of the quarter stood at 3.0 months, from 2.2 months recorded in the third quarter.

Table 19: Gross International Reserves Position
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)

International Reserves ^{/1}	2018	2019		% Change	Val. Change
	Q – 4	Q – 3r	Q – 4p	Q4:2019/Q3:2019	Q4:2019/Q3:2019
Gross	287.18	266.95	276.30	3.50	9.35
Net	70.13	64.01	51.44	(19.64)	(12.57)
Month of Imports cover	2.2	2.2	3.0		

Source: Central Bank of Liberia

p – projection

r – revised

^{/1}- Reserves revised based on ECF Program

+ 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 Program

5.15 Exchange Rate

The period average exchange rate, at end-December 2019, showed that the Liberian dollar appreciated by 2.3 percent to L\$199.78/US\$1.00, from L\$204.37/US\$1.00 recorded at end-September 2019, while the end- period rate indicated an appreciation of the Liberian dollar by 11.3 percent to L\$187.93/US\$1.00, from L\$209.21/US\$1.00 reported a quarter ago. Compared with the corresponding quarter in 2018, the period average and the end of period exchange rates showed that the Liberian dollar depreciated by 21.3 percent, from L\$157.33/US\$1.00 and 16.2 percent, from L\$157.56/US\$1.00, respectively.

**Table 20: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(Value In LD)**

	2018	2019		% Change (-) Deprec. & (+) Apprec.	
	4th Quarter	3rd Quarter	4th Quarter	Q-O-Q	Y-O-Y
Market Rate End of Period	157.56	209.21	187.93	11.33	(16.16)
Market Rate Period Average	157.33	204.37	199.78	2.30	(21.25)
<i>Buying</i>	<i>156.21</i>	<i>203.67</i>	<i>198.87</i>	2.41	(21.45)
<i>Selling</i>	<i>157.15</i>	<i>205.08</i>	<i>200.69</i>	2.19	(21.70)

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 21: Monthly Average Buying and Selling Rates of Liberian Dollars
per US Dollar
(2017- 2019)**

Period Average	2017		2018		2019	
	Buying	Selling	Buying	Selling	Buying	Selling
January	102.77	103.77	126.46	127.24	158.97	159.97
February	101.67	102.67	126.85	127.26	160.65	161.44
March	103.52	104.52	131.48	131.79	161.74	162.69
April	105.64	106.64	130.94	131.37	165.91	166.82
May	109.62	110.08	134.15	134.63	180.72	181.75
June	112.48	113.19	142.90	143.79	193.65	195.10
July	112.78	113.50	153.88	155.08	199.51	201.08
August	114.74	115.50	152.97	154.12	203.75	204.98
September	116.82	117.65	154.52	154.94	207.74	209.18
October	118.06	118.90	156.31	157.08	210.40	211.88
November	123.21	123.94	157.30	158.28	198.69	200.91
December	125.18	125.83	156.80	158.21	187.51	189.28
Q1	102.65	103.65	128.26	128.76	160.45	161.37
Q2	109.25	109.97	136.00	136.60	180.09	181.22
Q3	114.78	115.55	153.79	154.71	203.67	205.08
Q4	121.74	122.47	156.21	157.15	198.87	200.69
Yearly Ave	149.47	150.55	191.42	192.41	185.77	187.09

Source: Central Bank of Liberia

Chart 18: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2017- 2019)



Source: Central Bank of Liberia

The appreciation of the Liberian dollar was largely driven by the net inflows of FX, and Liberian dollar liquidity squeeze during the quarter.

5.16 Direction of Trade (DOT)

Provisional statistics on Liberia’s direction of trade for the fourth quarter of 2019 revealed that Europe (mainly Switzerland) and North America (mainly the United States of America) were the top destinations of the country’s exports. Gold was the main commodity exported to Switzerland. Europe accounted for 71.3 percent of total export earnings, while North America contributed 8.7 percent of total export receipts. On the other hand, Asia (especially China and India), Africa (mainly Cote d’Ivoire), and Europe were the three regional sources of imports. Asia accounted for 52.0 percent of total import payments with rice and other food related items, office and household materials, electronics, fabrics, vehicles, machinery and spare parts being key commodities imported. Africa accounted for 24.4 percent of total merchandise imports during the quarter with Cote d’Ivoire being the main source of import of petroleum products to Liberia. Import from Europe decline by 14.3 percent at end of the fourth quarter compared with the preceding quarter on account of declined payments for mainly intermediate and other consumables goods.

**Table 22: Quarterly Directions of Trade
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	2018		2019			
	Q – 4		Q – 3r		Q – 4p	
	Export	Import	Export	Import	Export	Import
Africa	3.76	44.33	7.38	35.28	3.52	49.47
o/w ECOWAS	3.43	38.32	6.74	27.00	3.13	46.40
o/w NC ¹	1.95	33.88	6.04	23.64	1.95	42.02
o/w Cote D'Ivoire		30.81		22.28		41.65
Asia	8.25	152.24	6.61	171.13	4.71	105.37
o/w India		44.02		64.32		31.36
o/w China	0.87	67.71	0.04	61.96	0.19	37.82
o/w ME ² Countries	5.53	8.62	4.56	13.36	2.54	8.32
o/w UAE	0.54	2.73	4.32	5.92	1.65	2.30
Europe	103.33	52.55	91.27	31.57	89.48	27.07
o/w Eurozone	0.45	43.76	0.09	4.24	0.01	17.94
o/w Switzerland	50.10		35.66		30.50	
o/w Spain		19.35		3.85		2.05
N America & The Carib.	13.32	18.62	16.52	13.94	10.91	13.03
o/w USA	13.32	17.46	16.52	13.34	10.91	12.12
South & Central America		6.04		5.99		6.89
o/w Brazil		3.86		0.29		5.35
Oceania		0.95		0.49		0.94
o/w Australia		0.66		0.19		0.59
Other Countries (n.i.e)	4.71		3.18		16.87	
Total of DOT	133.37	274.73	124.96	258.40	125.49	202.77

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

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Table 1: Selected Global Output, 2018-20

	Projections			Difference from Oct. 2019 WEO Update	
	2018	2019	2020	2019	2020
World Output	3.6	2.9	3.3	-0.1	-0.1
Advanced Economies	2.2	1.7	1.6	0.0	-0.1
United States	2.9	2.3	2.0	-0.1	-0.1
Euro Area	1.9	1.2	1.3	-0.1	-0.2
Japan	0.3	1.0	0.7	0.1	0.2
United Kingdom	1.3	1.3	1.4	0.1	0.0
Canada	1.9	1.5	1.8	0.0	0.0
Emerging Markets and Developing Economies	4.5	3.7	4.4	-0.2	-0.2
Emerging and Developing Asia	6.4	5.6	5.8	-0.3	-0.2
China	6.6	6.1	6.0	0.0	0.2
India	6.8	4.8	5.8	-1.3	-1.2
Latin America & the Caribbean	1.1	0.1	1.6	-0.1	-0.2
Brazil	1.3	1.2	2.2	0.3	0.2
Middle East, and Central Asia	1.9	0.8	2.8	-0.1	-0.1
Sub-Sahara Africa	3.2	3.3	3.5	0.1	-0.1
Nigeria	1.9	2.3	2.5	0.0	0.0
South Africa	0.8	0.4	0.8	0.3	-0.3
Consumer Prices					
Advanced Economies	2.0	1.4	1.7	-0.1	-0.1
Emerging Markets and Developing Economies	4.8	5.1	4.6	0.4	-0.2

Source: International Monetary Fund. 2020. *World Economic Outlook: Tentative Stabilization, Sluggish Recovery?* Washington, DC, January 2020.

**Table 2: Key Agricultural Production
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th Quarter, 2018	3 rd Quarter, 2019	4 th Quarter, 2019
Rubber	Mt	11,216	17,733	14,545
Cocoa	Mt	9810	3,527	3,523*
Round Logs	M ³	84,557	192,294	191,140*
Sawn Timber	Pcs	62,080	45,090	44,819*
Crude Palm Oil (CPO)	Mt	5,837	6,356	6,293

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

* Projections

**Table 3: Key Industrial Output
(4th Quarter 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th	3 rd	4 th Quarter, 2019
		2018	2019	
Gold	Ounce	53,484	37,484	27,384
Diamond	Carat	13,805	17,775	12,128
Iron Ore	Mt.	1,435,925	898,767	1,024,532
Cement	Mt.	81,579	59,212	72,020
Spirits	Litre	92,558	45,878	62,560
Beer	Litre	1,621,769	1,227,868	1,471,897
Stout	Litre	1,333,007	1,027,121	1,180,848
Malta	Litre	119,782	137,713	103,546
Soft Drinks	Litre	2,236,620	607,478	166,874
Oil Paint	Gal.	33,709	21,599	45,616
Water Paint	Gal.	29,169	18,224	44,738
Varnish	Gal.	13,850	6,198	9,524
Manoline Hair Grease	Kg	2,495	2,520	4,301
Thinner	Gal	11,516	5,387	10,433
Rubbing Alcohol	Litre	59,689	40,407	96,636
Soap	Kg	97,444	117,905	225,823
Chlorox	Litre	293,114	255,889	393,265
Candle	Kg	27,468	22,806	29,306
Mattresses	Pcs.	32,116	16,778	23,484
Finished water	Gal.	431,163,626	294,092,536	331,530,190*
Mineral Water	Litre	170,920	139,067	171,461*
Electricity	kW	56,788,250	48,023,180	54,122,261*

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

**Table 4: Consumption of Petroleum Products
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Commodity	Unit	4 th Quarter, 2018	3 rd Quarter, 2019	4 th Quarter, 2019
Premium Motor Spirit (PMS)	Gal.	2,604,326	9,991,431	13,470,407
Diesel (AGO)	Gal.	4,832,959	12,893,875	18,076,324
Total		7,437,285	22,885,406	31,546,731

Source: Liberia Petroleum Refining Company (LPRC)

**Table 5: Vessel Traffic and Cargo Movements
(4th Quarter 2018; 3rd & 4th Quarters, 2019)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
4 th Quarter, 2018	99	3,816,003	47,411	1,463,464	1,510,876
3 rd Quarter, 2019	95	2,908,963	398,461	873,573	1,272,034
4 th Quarter, 2019	93	3,784,459	356,756	1,433,895	1,790,651

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

**Table 6: Electric Power Developments
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(in Kilowatts)**

	Unit	Service	Generation
4 th Quarter, 2018	kW	Electricity	56,788,250.0
3 rd Quarter, 2019	kW	Electricity	48,023,180.0
4 th Quarter, 2019	kW	Electricity	54,122,261.0*

Source: Liberia Electricity Corporation (LEC)

*estimate

**Table 7: Air Traffic, Passenger, and Cargo Movement
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q-4, 2018	619.0	26,978	26,876	16,794	7,008.0	4,049.0	36,446	478,023	514,469
Q-3, 2019	523.0	24,933	23,186	15,097	5,356.0	7,088.0	408,969	54,760	463,729
Q-4, 2019	581.0	25,707	26,028	16,052	3,802.0	7,996.0	372,981	21,316	394,297

Source: Liberia Airport Authority

Table 8: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-on-Changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	Oct	6	2.8	10	0.2	0.4	0
	Nov	9.8	9	10.6	-1.4	-1.7	-1
	Dec	8	5.9	4.7	0.1	-0.4	-4.7
2016	Jan	7	7.4	6.4	0.1	3	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	6.9	0.5	0.5	0.6
	Oct	9.9	11.7	0.9	1.6	2.1	-5.6
	Nov	12	14.4	9.3	0.5	0.7	7.2
	Dec	12.5	14.2	16.8	0.5	-0.6	1.8
2017	Jan	13.6	11.4	16.3	1	0.4	1.8
	Feb	13.3	9.9	12.1	-1.5	-3.8	-0.1
	Mar	11.9	4.7	14.1	0.6	-1.3	1.8
	Apr	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	Jun	10.8	7.1	20.1	3	2.4	3.3
	Jul	10.5	3.8	14.8	2.3	1.6	2.6
	Aug	12.3	5.4	17.2	2.2	2.7	1.9
	Sep	13.1	6	18.1	1.2	1	1.3
	Oct	11.9	4.2	25.8	0.5	0.4	0.5
	Nov	13.1	4.6	19.5	1.6	1.1	1.8
	Dec	13.9	4.6	20.1	1.2	-0.6	2.2
2018	Jan	15.5	8	20	2.4	3.7	1.7
	Feb	17.8	11.6	21.5	0.6	-0.7	1.2
	Mar	19.4	17.4	20.7	2.1	3.8	1.1
	Apr	21.4	20.1	22.1	1.4	1.7	1.3
	May	21.3	19.6	22.2	1.1	0.9	1.2
	Jun	24.5	22.4	25.8	5.8	4.9	6.3
	Jul	26.1	23.7	27.5	3.5	2.7	4
	Aug	26.1	23.3	27.7	2.2	2.4	2
	Sep	26.3	25.2	26.9	1.4	2.5	0.7
	Oct	26.6	24.2	27.9	0.7	-0.4	1.3

	Nov	27.1	24.9	28.3	2	1.8	2.1
	Dec	28.5	30.5	27.5	2.4	3.8	1.6
2019	Jan	23.3	30.2	19.7	-1.8	3.4	-4.5
	Feb	22	27.6	19.1	-0.5	-2.6	0.9
	Mar	25.8	23.4	27	5.3	0.4	7.9
	Apr	23.3	26.5	21.6	-0.6	4.2	-3
	May	28.7	29.9	33.6	5.3	3.6	11.3
	Jun	29.9	32.2	30.4	6.7	6.7	4.4
	Jul	29.87	31.76	27.36	3.51	2.36	4.11
	Aug	31.32	34.59	25.57	3.3	4.57	2.64
	Sep	30.9	33.18	25.57	1.05	1.43	0.84
	Oct	30.55	32.38	29.56	0.43	-1.02	1.20
	Nov	26.62	30.51	24.59	-1.10	0.34	-1.85
	Dec	20.25	23.04	18.81	-2.76	-2.13	-3.09

Table 9: Inflation by Sub-group: Year-on-Year Changes in CPI (2018-2019)

Food Group	Weights	Inflation Rates			
		2018q3	2018q4	2019q3	2019q4
Vegetable (ND)	4.38	22.70	33.30	53.36	33.34
Fruits (ND)	1.49	21.00	39.00	40.71	23.16
Oils & fats (ND)	3.36	33.20	54.70	28.38	13.15
Non-Food Group					
Alcoholic Beverages, Tobacco and Narcotics	0.65	26.20	27.01	26.55	24.80
Clothing and footwear	5.21	22.86	20.86	38.37	19.27
Housing, Water, Electricity, Gas and other fuels	7.22	22.77	26.81	33.45	23.63
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.21	45.13	38.47	34.59	30.98
Health	9.28	17.27	21.78	10.60	10.12
Transport	7.53	46.09	38.64	30.65	29.25
Communication	3.86	24.79	28.49	28.57	22.07
Recreation and Culture	1.03	26.13	21.91	30.92	21.02
Education	4.83	0.00	0.00	13.98	12.98
Restaurant and Hotels	17.12	27.02	31.91	38.65	34.92
Miscellaneous Goods and Services	3.98	25.55	27.31	37.97	27.27

Source: CBL & LISGIS, Monrovia, Liberia

**Table 10: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2018; 3rd & 4th Quarters 2019)
(December, 2005=100)**

Functions	WEIGHTS	Oct-18	Nov-18	Dec-18	4th Quarter	Jul-19	Aug-19	Sep-19	3rd Quarter	Oct-19	Nov-19	Dec-19	4th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	24.15	24.94	30.48	26.52	31.76	34.59	33.18	33.18	32.38	30.51	23.04	28.64
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	27.69	24.24	29.09	27.01	30.31	24.08	25.26	26.55	28.98	24.06	21.36	24.80
CLOTHING AND FOOTWEAR	5.21	20.08	22.36	20.26	20.86	42.22	43.12	29.76	38.37	30.68	16.86	10.27	19.27
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	29.89	27.85	22.69	26.81	34.03	33.11	33.22	33.45	32.14	20.82	17.92	23.63
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	42.77	36.21	36.44	38.47	28.56	33.93	41.26	34.59	35.04	33.28	24.63	30.98
HEALTH	9.28	23.27	20.45	21.62	27.78	8.48	11.59	11.73	10.60	10.06	14.80	5.50	10.12
TRANSPORT	7.53	38.92	41.92	35.09	38.64	28.22	30.52	33.20	30.65	32.51	29.00	26.25	29.25
COMMUNICATION	3.86	27.97	28.88	28.61	28.49	24.77	29.94	31.01	28.57	26.19	22.30	17.72	22.07
RECREATION AND CULTURE	1.03	24.77	20.84	20.11	21.91	38.08	26.76	27.93	30.92	26.09	22.44	14.53	21.02
EDUCATION	4.83	0.00	0.00	0.00	0.00	13.11	13.98	14.85	13.98	15.42	13.00	10.51	12.98
RESTAURANTS AND HOTELS	17.12	25.45	33.01	37.27	31.91	43.94	36.16	35.85	38.65	43.38	34.79	26.60	34.92
MISCELLANEOUS GOODS AND SERVICES	3.89	29.07	26.65	26.21	27.31	36.81	37.34	39.75	37.97	36.69	25.86	19.24	27.27
GENERAL RATE OF INFLATION	100.00	26.58	27.06	28.53	27.34	29.87	31.32	30.90	30.70	30.55	26.62	20.25	25.81

Source: CBL & LISGIS, Monrovia, Liberia

Table 11: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of LS)

	2018		2019				Contributions to Credit Growth	
	4th Quarter	Share	3rd Quarter	Share	4th Quarter	Share	Q-O-Q	Y-O-Y
Agriculture	4010.96	5.45	4408.66	4.80	3254.63	3.90	-1.26	-1.03
Extractive (Mining & Quarrying)	117.67	0.16	494.09	0.54	472.15	0.57	-0.02	0.48
Manufacturing	1188.38	1.61	1942.87	2.11	1538.75	1.84	-0.44	0.48
Construction	3893.64	5.29	8552.63	9.31	6043.12	7.25	-2.73	2.92
Services	8034.59	10.91	10562.11	11.49	11194.17	13.42	0.69	4.29
Trade	23235.87	31.56	33812.83	36.80	29040.18	34.82	-5.19	7.88
Personal	20440.00	27.76	16315.65	17.75	16614.59	19.92	0.33	-5.20
Gen. Government	1503.89	2.04	333.25	0.36	840.84	1.01	0.55	-0.90
Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Corporations	1026.42	1.39	2433.87	2.65	2901.72	3.48	0.51	2.55
Oil and Gas	4579.37	6.22	7080.75	7.71	5364.59	6.43	-1.87	1.07
Others	5596.26	7.60	5957.78	6.48	6145.54	7.37	0.20	0.75
Total Loan All Sectors (LD & USD)	73627.06	100.00	91894.49	100.00	83410.27	100.00	-9.23	13.29
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>71096.76</i>	<i>96.56</i>	<i>89127.37</i>	<i>96.99</i>	<i>79667.70</i>	<i>95.51</i>	<i>-10.29</i>	<i>11.64</i>

Source: Central Bank of Liberia

Table 12: Commercial Bank's Interest Rates
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)

	2018	2019	
	4 th Quarter	3 rd Quarter	4 th Quarter
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	13.04	12.78	12.78
Avg. Mortgage Rate	13.03	14.88	14.88
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.28	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

Table 13: Broad Money Supply and its Sources
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(In Millions of LS)

Monetary Aggregates	2018	2019		Percentage Change	
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	100,974.00	119,387.00	121,006.00	1.36	19.84
1.1 Money Supply M1	67,555.00	77,297.00	77,007.00	-0.38	13.99
1.1.1 Currency outside banks	18,148.82	19,001.24	20,535.35	8.07	13.15
1.1.2 Demand deposit <i>v</i>	49,405.81	58,295.44	56,471.35	-3.13	14.30
1.2 Quasi Money	33,419.73	42,089.96	43,999.64	4.54	31.66
1.2.1 Time & Savings deposits	33,038.72	41,690.43	42,315.40	1.50	28.08
1.2.2 Other deposits <i>v</i>	381.00	399.53	1,684.24	321.56	342.05
2.0 Net Foreign Assets	12,379.07	12,049.50	12,619.27	4.73	1.94
2.1 Central Bank	(2,882.47)	(6,859.10)	(7,088.76)	3.35	145.93
2.2 Banking Institutions	15,261.54	18,908.61	19,708.04	4.23	29.14
3.0 Net Domestic Assets (1 - 2)	88,595.28	107,337.13	108,387.07	0.98	22.34
3.1 Domestic Credit	140,938.01	192,326.20	181,003.84	-5.89	28.43
3.1.1 Government (net)	57,009.49	89,851.15	87,356.44	-2.78	53.23
3.1.2 Pvt. Sector & Other Pvt.	83,928.51	102,475.05	93,647.40	-8.61	11.58
3.2 Other assets Net (3 - 3.1)	52,342.73	84,989.07	72,616.77	-14.56	38.73
Memorandum Items					
1. Overall Liquidity	100,974.35	119,386.64	121,006.34	1.36	19.84
2. Reserve Money	37,032.65	39,576.97	40,583.89	2.54	9.59
Currency outside banks	18,148.82	19,001.24	20,535.35	8.07	13.15
Banks Reserves	18,502.83	20,176.21	18,364.30	-8.98	-0.75
Other Deposits at CBL	381.00	399.53	1,684.24	321.56	342.05

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

Table 14 Government of Liberia Treasury Bill Auction
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(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 (%)
4th Quarter 2019							
25-Oct-19	25-Apr-19	2.00	2.00	2.00	0.00	0.07	7.00
31-Dec-19	30-Dec-20	2.60	2.60	2.60	0.00	0.21	8.00
Total (US\$)		4.60	4.60	4.60	0.00	0.28	7.50
3rd Quarter 2019							
Total		-	-	-	-	-	-
4th Quarter 2018							
4-Oct-18	3-Jan-19	77.73	77.73	77.11		0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	72.67	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	0.70	3.56
Total (LS)		234.65	234.65	232.59	135.45	2.06	3.52

Source: Central Bank of Liberia

**Table 15: CBL Index Bills
(3rd & 4th Quarters, 2019)
(In Millions of LS)**

4 th Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
25-Oct-19	24-Oct-20	676.84	90.00	7.00
22-Nov-19	6-Dec-19	4,000.00	100.3	1.01
6-Dec-19	6-Mar-20	4,000.00	50	6.78
6-Dec-19	5-Jun-20	4,000.00	300	14.02
UNSUBSCRIBED BALANCE		3,099.70		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
6-Dec-19	20-Dec-19	3,000.00	0.30	1.01
20-Dec-19	3-Jan-20	2,999.70	0.11	1.01
UNSUBSCRIBED BALANCE		2,999.59		
3 rd Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
5-Jul-19	4-Jul-20	1,245.00	89.8	7
10-Sep-19	9-Sep-20	1,155.20	80	7
20-Sep-19	19-Sep-20	1,075.20	300	7
30-Sep-19	29-Sep-20	775.20	100	7
UNSUBSCRIBED BALANCE		675.2		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
5-Jul-19	4-Jul-20	2,991.60	0.4	7
12-Jul-19	11-Jul-20	2,991.20	0.15	7
12-Jul-19	11-Jul-20	2,991.05	0.04	7
12-Jul-19	11-Jul-20	2,991.01	0.2	7
12-Jul-19	11-Jul-20	2,990.80	0.2	7
13-Sep-19	12-Sep-20	2,990.61	0.6	7
20-Sep-19	19-Sep-20	2,989.40	1.2	7
UNSUBSCRIBED BALANCE		2,987.61		

Source: Central Bank of Liberia

**Table 16: Government Revenue, Expenditure and Debt Statistics
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD)**

Account Description	2018	2019	
	Q – 4	Q – 3p	Q – 4p
Total Revenue and Grants	116.00	83.30	104.82
Tax Revenue	97.60	64.80	77.11
Non-Tax Revenue	18.40	18.50	27.71
Charges and Other Administrative Fees	18.40	18.50	27.71
Grants	0.00	0.00	0.00
Total Expenditure	132.30	53.90	114.80
Current Expenditure	122.00	33.90	77.90
Capital Expenditure	4.90	0.00	0.01
Payments Loan & Interest & other Charges	5.40	8.70	5.20
Others	0.00	11.30	31.69
Fiscal Operations (surplus +; deficit -)	(16.30)	29.40	(9.98)

General Government Debt	1,041.43	1,235.50	1,269.81
Domestic Debt	265.01	422.01	419.82
o/w Financial	264.64	421.62	419.62
o/w Other Institutions	0.37	0.39	0.20
External Debt	776.42	813.49	849.99
o/w Multilateral	656.61	699.13	736.52
o/w Bilateral	119.81	114.36	113.47
Indicators (% of GDP)			
<i>Total Revenue & Grants</i>	3.55	2.64	3.32
<i>Tax Revenue</i>	2.99	2.05	2.44
<i>Non-Tax Revenue and grants</i>	0.56	0.59	0.88
<i>Grants</i>	0.00	0.00	0.00
<i>Total Expenditure</i>	4.05	1.71	3.64
<i>Current Expenditure</i>	3.74	1.07	2.47
<i>Capital Expenditure</i>	0.15	0.00	0.00
<i>Payments Loan & Interest & other Charges</i>	0.17	0.28	0.16
<i>Recurrent Expenditure</i>	3.90	1.35	2.63
<i>Stock of Public Debt</i>	31.91	39.15	40.24
<i>Domestic Debt</i>	8.12	13.37	13.30
<i>External Debt</i>	23.79	25.78	26.94

Source: MFDP

Table 17: Balance of Payments Statistics
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD)

Account Description	2018	2019	
	Q - 4	Q - 3r	Q - 4p
Current account (CA)	(258.89)	(225.00)	(130.66)
Credit	234.00	219.98	212.18
Debit	492.89	444.98	342.84
Goods and services	(221.46)	(219.06)	(128.50)
Credit	137.76	127.84	128.46
Debit	359.22	346.90	256.96
Goods (net): surplus (+)/ deficit (-)	(141.36)	(133.44)	(77.28)
Credit (Exports)	133.37	124.96	125.49
Iron ore	49.59	51.66	63.44
Rubber	14.01	21.18	16.47
Mineral (Gold & Diamond)	57.67	43.76	34.43
Palm oil	3.63	3.19	3.35
Other exports	8.47	5.17	7.80
Debit (Imports)	274.73	258.40	202.77
Food and Live Animals (including Animals & Vegetable Oil)	74.53	86.09	61.23
<i>O/w Rice</i>	31.35	50.56	27.21
Minerals, Fuel, Lubricants ¹	36.39	25.79	47.88
<i>O/w Petroleum Products</i>	29.80	21.89	41.20
Machinery & Transport Equipment	57.63	71.42	35.75
Manufactured goods classified by materials	65.35	31.08	24.19
Other Imports	40.83	44.02	33.72
General merchandise on a balance of payments basis	(191.94)	(173.02)	(109.28)
Credit	82.79	85.38	93.49
Debit	274.73	258.40	202.77
Of which Re-exports (credit)	2.13	0.00	0.00
Nonmonetary Gold (credit)	50.57	39.58	32.00

Services	(80.10)	(85.62)	(51.22)
Credit	4.39	2.88	2.97
Debit	84.49	88.50	54.19
Primary Income	(31.38)	(25.36)	(27.90)
Credit	6.28	10.15	7.45
Debit	37.66	35.51	35.35
Secondary Income	(6.05)	19.42	25.74
Credit	89.96	81.99	76.27
Debit	96.01	62.57	50.53
Capital Account (KA)	112.22	59.68	62.66
Credit	112.22	59.68	62.66
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(146.66)	(165.32)	(68.00)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(139.97)	(23.48)	(65.82)
Direct investment	(35.51)	(29.53)	(15.43)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	35.51	29.53	15.43
Other investment	(60.53)	6.41	(46.88)
Net acquisition of financial assets	6.03	3.55	16.55
Net incurrence of liabilities	66.56	(2.86)	63.43
Reserve assets	(43.93)	(0.36)	(3.51)
NET ERRORS & OMISSIONS	6.70	141.84	2.18
Overall Balance	43.93	0.36	3.51
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	287.18	266.95	276.30
Import Payments (cif)	301.18	283.20	224.90
Imports (cif) & Service Payments	385.68	371.71	279.10
Current Account Balance excluding Grants	(266.54)	(225.63)	(133.10)
Nominal GDP (Million USD)[†]	3,263.87	3,155.48	3,155.48
Current Account Bal. (% of GDP)	(7.93)	(7.13)	(4.14)
Current Account Bal. excluding Grants (% of GDP)	(8.17)	(7.16)	(4.18)
Trade (in goods) Deficit % of GDP	(4.33)	(4.23)	(2.45)
Capital Account Bal. (% of GDP)	3.44	1.89	1.99
Financial Account Bal. (% of GDP)	(4.29)	(0.74)	(2.09)
Months of Imports Cover^{††}	2.2	2.2	3.0

Source: Central Bank of Liberia staff

r revised; p preliminary

† NGDP is annual estimate by IMF and the Liberian Authorities

†† Months of imports cover per 3 months

**Table 18: Quarterly Commodity Composition of Trade
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)**

S/N	Commodity	Unit	2018			2019					
			Q – 4			Q – 3r			Q – 4p		
			Volume (000)	Value	share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports			133.37			124.96	100.00		125.49	100.00
	<i>Iron Ore</i>	<i>Mt.</i>	1,435.93	49.59	37.18	627.28	51.66	41.28	1,341.64	63.44	51.00
	<i>Rubber</i>	<i>Mt.</i>	11.22	14.01	10.50	17.73	21.18	16.95	14.55	16.47	13.24
	<i>Mineral</i>			57.67	43.24		43.76	35.02		34.433	27.68
	o/w Diamond	<i>Crt</i>	13.80	7.10	12.31	16.94	4.18	9.55	12.13	2.43	7.06
	o/w Gold	<i>Oz</i>	52.32	50.57	87.69	52.68	39.58	90.45	27.37	32.00	92.94
	<i>Palm Oil</i>	<i>Mt.</i>	8.43	3.63	2.72	2.18	3.19	2.55	4.69	3.35	2.69
	<i>Cocoa</i>	<i>Mt.</i>	4.37	1.49	1.12	1.67	1.19	0.95	3.95	2.58	2.07
	Other Exports			2.27	1.70		0.98	0.78		1.23	0.99
	Goods procured¹			4.71	3.53		3.00	2.40		2.89	2.32
b.	Total Import			274.73	100.00		258.40	100.00		202.77	100.00
	Food and Live Animals			68.05	24.77		81.92	31.70		55.97	27.60
	o/w Commercial Rice			30.77	45.22		49.90	60.92		25.85	46.19
	o/w Non-Commercial Rice			0.59	0.87		0.66	0.80		1.35	2.41
	Beverages and Tobacco			4.73	1.72		2.74	1.06		2.37	1.17
	Crude Material & Inedible, except Fuel			4.14	1.50		5.85	2.26		5.45	2.69
	Minerals, Fuel Lubricants			36.39	13.25		25.79	9.98		47.88	23.61
	o/w Petroleum products			29.80	81.89		21.89	84.88		41.20	86.05
	Animals & Vegetable Oil			6.47	2.36		4.17	1.61		5.26	2.59
	Chemicals & related Products			25.20	9.17		25.20	9.75		20.85	10.28
	Mfg. Goods classified by Materials			65.35	23.79		31.08	12.03		24.19	11.93
	Machinery & Transportation Equip			57.63	20.98		71.42	27.64		35.75	17.63
	Misc. Mfg. Articles			6.77	2.46		10.23	3.96		5.05	2.49
c.	Total Trade = (a + b)			408.10			383.36			328.26	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(141.36)			(133.44)			(77.28)	

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy;
r - revised;
p - preliminary

**Table 19: Gross International Reserves Position
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)**

International Reserves ¹	2018	2019		% Change	Val. Change
	Q – 4	Q – 3r	Q – 4p	Q4:2019/Q3:2019	Q4:2019/Q3:2019
Gross	287.18	266.95	276.30	3.50	9.35
Net	70.13	64.01	51.44	(19.64)	(12.57)
Month of Imports cover	2.2	2.2	3.0		

Source: Central Bank of Liberia

p – projection

r – revised

/1- Reserves revised based on ECF Program

+ 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 Program

**Table 20: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2018; 3rd & 4th Quarters, 2019)
(Value In LD)**

	2018	2019		% Change (-) Deprec. & (+) Apprec.	
	4th Quarter	3rd Quarter	4th Quarter	Q-O-Q	Y-O-Y
Market Rate End of Period	157.56	209.21	187.93	11.33	(16.16)
Market Rate Period Average	157.33	204.37	199.78	2.30	(21.25)
<i>Buying</i>	<i>156.21</i>	<i>203.67</i>	<i>198.87</i>	2.41	(21.45)
<i>Selling</i>	<i>157.15</i>	<i>205.08</i>	<i>200.69</i>	2.19	(21.70)

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 21: Monthly Average Buying and Selling Rates of Liberian Dollars
per US Dollar
(2017- 2019)**

Period Average	2017		2018		2019	
	Buying	Selling	Buying	Selling	Buying	Selling
January	102.77	103.77	126.46	127.24	158.97	159.97
February	101.67	102.67	126.85	127.26	160.65	161.44
March	103.52	104.52	131.48	131.79	161.74	162.69
April	105.64	106.64	130.94	131.37	165.91	166.82
May	109.62	110.08	134.15	134.63	180.72	181.75
June	112.48	113.19	142.90	143.79	193.65	195.10
July	112.78	113.50	153.88	155.08	199.51	201.08
August	114.74	115.50	152.97	154.12	203.75	204.98
September	116.82	117.65	154.52	154.94	207.74	209.18
October	118.06	118.90	156.31	157.08	210.40	211.88
November	123.21	123.94	157.30	158.28	198.69	200.91
December	125.18	125.83	156.80	158.21	187.51	189.28
Q1	102.65	103.65	128.26	128.76	160.45	161.37
Q2	109.25	109.97	136.00	136.60	180.09	181.22
Q3	114.78	115.55	153.79	154.71	203.67	205.08
Q4	121.74	122.47	156.21	157.15	198.87	200.69
Yearly Ave	149.47	150.55	191.42	192.41	185.77	187.09

Source: Central Bank of Liberia

**Table 22: Quarterly Directions of Trade
(4th Quarter 2018; 3rd & 4th Quarters, 2019)
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	2018		2019			
	Q – 4		Q – 3r		Q – 4p	
	Export	Import	Export	Import	Export	Import
Africa	3.76	44.33	7.38	35.28	3.52	49.47
o/w ECOWAS	3.43	38.32	6.74	27.00	3.13	46.40
o/w NC ¹	1.95	33.88	6.04	23.64	1.95	42.02
o/w Cote D'Ivoire		30.81		22.28		41.65
Asia	8.25	152.24	6.61	171.13	4.71	105.37
o/w India		44.02		64.32		31.36
o/w China	0.87	67.71	0.04	61.96	0.19	37.82
o/w ME ² Countries	5.53	8.62	4.56	13.36	2.54	8.32
o/w UAE	0.54	2.73	4.32	5.92	1.65	2.30
Europe	103.33	52.55	91.27	31.57	89.48	27.07
o/w Eurozone	0.45	43.76	0.09	4.24	0.01	17.94
o/w Switzerland	50.10		35.66		30.50	
o/w Spain		19.35		3.85		2.05
N America & The Carib.	13.32	18.62	16.52	13.94	10.91	13.03
o/w USA	13.32	17.46	16.52	13.34	10.91	12.12
South & Central America		6.04		5.99		6.89
o/w Brazil		3.86		0.29		5.35
Oceania		0.95		0.49		0.94
o/w Australia		0.66		0.19		0.59
Other Countries (n.i.e)	4.71		3.18		16.87	
Total of DOT	133.37	274.73	124.96	258.40	125.49	202.77

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