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OVERVIEW

Recovery in global economic activity continued but at a slow pace, despite the rise in infections of the omicron variant of the COVID-19 pandemic. The sustained recovery in global growth reflects improvements in emerging markets and developing economies as well as selected advanced economies – supported by an increase in vaccine administration along with fiscal and monetary policy interventions. Global growth for 2021 was estimated at 5.9 percent but expected to moderate at 4.4 percent in 2022, according to the January 2022 WEO¹'s update.

Although positive, the US growth was downgraded by 0.1 percentage point to 5.6 percent relative to the previous WEO's edition and is expected to further moderate to 4.0 percent in 2022. The downgrade reflected a slow recovery in the US, largely attributed to the continued restrictions and disruptions caused by the pandemic. Growth for the euro area was upgraded by 0.2 percentage point to an estimated 5.2 percent. Similarly, 2021 growth for emerging markets and developing economies was upgraded by 0.1 percentage point. China's growth was also slightly revised upward by 0.1 percentage point to 8.1 percent, attributed to robust exports but expected to moderate to 4.8 percent in early 2022. In India, the growth estimate for 2021 moderated by 0.5 percentage point to 9.0 percent. Growth for sub-Saharan Africa was upgraded by 0.3 percentage point to 4.0 percent, however, expected to moderate to 3.7 percent in the first quarter of 2022.

Global consumer prices rose due to several factors, including energy prices predominantly in Europe, food prices in sub-Saharan Africa as well as an increase in demand in the US. In advanced economies, headline inflation rose by 0.3 percentage point to 3.1 percent, while in emerging and developing economies, prices increased by 0.2 percentage point to 5.7 percent.

Despite the challenges and disruptions induced by the pandemic on global economic activity, the Liberian economy was forecast to rebound in 2021. Real GDP estimate for 2021 was forecast at 4.2 percent relative to the negative 3.0 percent recorded in 2020, predominantly supported by the anticipated expansion across all major sectors of the economy.

¹ World Economic Outlook

The primary sector was estimated to grow by 7.0 percent, outstripping the 4.8 percent growth realized in 2020, largely on account of expected improvements in the mining & panning sub-sector. However, the agriculture & fisheries subsector was estimated to decline by 4.0 percent relative to the 6.4 percent reported in 2020. The secondary sector (manufacturing) was estimated to grow by 4.7 percent. Similarly, the tertiary (services) sector, was estimated to marginally expand by 0.1 percent compared to the negative growth reported in 2020.

Headline inflation on average moderated by 1.8 percentage point to 5.1 percent at end-December 2021. Food inflation fell by 5.5 percent, while non-food inflation rose by 0.3 percentage point. Core inflation slightly increased by 1.1 percentage point.

Despite minimal decreases in key balance sheet indicators, the banking sector remained relatively stable. The industry's profit rose, albeit decreases in total assets, capital, liquidity, deposits, and loans & advances relative to the previous quarter. Gross operating income expanded by 29.1 percent, while operating expense decreased by 30.4 percent. ROA grew narrowly by 1.0 percentage point, while ROE expanded by 2.8 percentage points. The industry's capital stock contracted by 4.6 percent, totaling L\$30.80 billion. The banking industry generally reported above the minimum 10.0 percent Capital Adequacy Ratio (CAR). Total assets and loans & advances fell by 8.9 percent and 16.1 percent to L\$168.90 billion and L\$66.52 billion, respectively. Similarly, liquid assets nosedived by 34.8 percent to L\$36.13 billion. As a share of total loans & advances, non-performing loans increased by 22.7 percent, remaining above the 10.0 percent threshold. Also, the stock of loans & advances to various subsectors of the economy fell by 16.2 percent. On average, commercial banks' lending rates remained broadly stable at 12.4 percent.

The stock of L\$ in circulation increased by 7.4 percent and totaled L\$24.08 billion, largely underpinned by 66.5 percent and 4.3 percent increases in currency inside banks (CIB) and currency outside banks (COB), respectively. In contrast, the stock of broad money supply (M2) reduced by 13.4 percent to L\$125.41 billion. Although the stock of the L\$ component of M2 rose by 4.2 percentage points, the US\$ share of M2 remained high at 68.1 percent, thereby signaling the high level of dollarization in the economy. The CBL issued US\$20.0 million in treasury bills on behalf of the government. The stock of CBL bills offered was L\$14.75 billion of which L\$13.89 billion

was the subscribed amount. Subscription for the CBL bills rose significantly by 24.2 percent.

GOL's fiscal operations resulted to a deficit in the overall balance amounting to 0.6 percent of GDP, reflecting a rise in government expenditure. Total revenue amounted to US\$150.9 million, while expenditure totaled US\$171.2 million. The country's debt stock stood at US\$1,731.6 million.

On average, external sector development was favorable as major indicators showed improvements. The deficit in the overall BOP improved, decreasing significantly by more than 100 percent to US\$44.1 million. The current and capital accounts net balance improved by 21.3 percent. Additionally, the country's gross international reserve increased by 3.7 percent to US\$671.6 million - expected to finance 4.5 months of imports. However, total merchandise export and import payments fell by 1.4 percent and 10.4 percent to US\$211.1 million and US\$337.7 million, respectively. The Liberia dollar appreciated against the US dollar by 7.7 percent on average to L\$159.34/US\$1.00. Similarly, on an end of period basis, the Liberian dollar also appreciated against the US dollar by 17.6 percent to L\$145.36/US\$1.00, reflecting increased remittances inflow and relative effectiveness of monetary policy stance.

Net personal/worker remittance, during the quarter, rose by 14.9 percent to US\$61.7 million. Inward remittance increased by 3.8 percent to US\$81.8 million, while outward remittance declined by 25.8 percent to US\$19.4 million. The country's direction of trade statistics showed that Europe (79.4 percent) was the top destination of exports, followed by North America (9.3 percent) and Asia (8.8 percent). Asia (60.3 percent) was the top source of imports, followed by Africa (19.5 percent) and Europe (12.3 percent).

Finally, the growth outlook for the Liberian economy remains positive for 2022 with real GDP growth estimated at 4.5 percent. The positive outlook is expected to be driven by improvements across all major sectors of the economy. However, unanticipated resurgence in the COVID-19 pandemic and the Russia-Ukraine crisis would adversely affect the growth outlook. Additionally, the Russia-Ukraine crisis is expected to exert significantly upward pressure on domestic prices via international energy prices.

I. DEVELOPMENT IN THE GLOBAL ECONOMY

1.1 Introduction

Global economic growth sustained its recovery in the last quarter of 2021, but the intensity of growth moderated due to the resurgence of the third wave of the COVID-19 pandemic, the omicron variant. The resilience of growth reflected a major improvement in emerging market and developing economies, including some advanced economies on account of unrelenting fiscal and monetary policy interventions, strengthened by greater strides in COVID-19 vaccine administration. Despite a marginal slowdown in growth during the fourth quarter of 2021, global output was estimated at 5.9 percent, however, projected to further moderate in the first quarter of 2022. According to the January 2022 World Economic Outlook (WEO) update, global growth is projected at 4.4 percent, indicating 0.5 percentage point lower than the review period. The projected moderation of the outlook was mainly attributed to the anticipated pandemic-related impediments affecting the supply chain.

1.2 The United States (US) Economy

The US growth for 2021 was downgraded by 1.0 percentage point relative to the previous WEO's update to 5.6 percent. Though growth in the U.S. remained positive but at a slow pace due to continued restrictions and disruptions in the operations of establishments in some parts of the country. The positive output was on account of parallel improvement in consumer spending and business investment strongly supported by vaccine administration and fiscal stimulus support. The growth outlook for the US was projected to further moderate at 4.0 percent beginning the first quarter of 2022, due to the continued supply chain disruptions and precautions on the Russia-Ukraine crisis impacts.

1.3 The Euro Area

In the euro area, growth slightly expanded to an estimated 5.2 percent up to the fourth quarter of 2021, from 5.0 percent in the preceding quarter. The increase in output across countries was largely explained by investment prospects and a rise in inventories over the last quarter of 2021. Growth was projected to slow down at 3.9 percent in the first quarter of 2022, due to mobility restrictions imposed toward the end of the last quarter of 2021.

Growth in emerging markets and developing economies was estimated at 6.5 percent in the final quarter of 2021, from 6.4 percent in the preceding update. This fragile recovery reflects limited policy space and external vulnerabilities toward the negative impacts of the pandemic. In China, growth marginally expanded by 0.1 percentage point to an estimated 8.1 percent in the review period of 2021, on account of robust exports, but was projected to moderate at 4.8 percent beginning the first quarter of 2022, due to weak demand, coupled with high commodity price at the result of limited policy support. The Indian economy moderated by 0.5 percentage point to 9.0 percent in the fourth quarter of 2021, relative to the previous quarter, on account of weaker performance in both the manufacturing and services sectors. In Brazil, growth was estimated at 4.7 percent in the last quarter of 2021 on account of the resumption of activities by most businesses, thanks to increased vaccination campaign. Output was projected to significantly decline to 0.3 percent in the first quarter of 2022.

In the fourth quarter of 2021, growth in sub-Saharan Africa reached an estimated 4.0 percent, a 0.3 percentage point above, compared to the October 2021 edition of WEO. This uptick in output was mainly underpinned by an increase in commodity and gradual social restrictions. However, the outlook was projected to slow down by 0.3 percentage point to 3.7 percent at the start of the first quarter of 2022. Growths in Nigeria and South Africa for 2021 was estimated at 3.0 percent and 4.6 percent, respectively.

1.4 Global Inflation

In the fourth quarter of 2021, global inflationary pressure sustained its uptick, especially in the emerging market and developing economies. The rise in inflation was largely marked by several factors across regions of varying importance, including energy prices most prominently in Europe, food prices in Sub-Saharan Africa, supply chain disruptions coupled with high demand for goods in the United States and imported goods inflation in Latin America and the Caribbean. Headline inflation slightly rose by 0.3 percentage point to 3.1 percent in advanced economies and the emerging markets account for 0.2 percentage point increase to 5.7 percent in the final quarter of 2021. On the other hand, inflationary pressure in both advanced economies and emerging markets was projected to further increase to 3.9 percent and 5.9 percent in the first quarter in 2022, respectively.

Table 1.1: Selected Global Output, 2020-2022

	Estimate		Projections	Difference from October 2022 WEO Projections	
	2020	2021	2022	2021	2022
World Output	-3.1	5.9	4.4	0.0	-0.5
Advanced Economies	-4.5	5.0	3.9	-0.2	-0.6
United States	-3.4	5.6	4.0	-1.0	-1.2
Euro Area	-6.4	5.2	3.9	0.2	-0.4
Japan	-4.5	1.6	3.3	-0.8	0.1
United Kingdom	-9.4	7.2	4.7	0.4	-0.3
Canada	-5.2	4.7	4.1	-1.0	-0.8
Emerging Market and Developing Economies	-2.0	6.5	4.8	0.1	-0.3
Emerging and Developing Asia	-0.9	7.2	5.9	0.0	-0.4
China	2.3	8.1	4.8	0.1	-0.8
India	-7.3	9.0	9.0	-0.5	0.5
Latin America and the Caribbean	-6.9	6.8	2.4	0.5	-0.6
Brazil	-3.9	4.7	0.3	-0.5	-1.2
Middle East and Central Asia	-2.8	4.2	4.3	0.1	0.2
Sub-Saharan Africa	-1.7	4.0	3.7	0.3	-0.1
Nigeria	-1.8	3.0	2.7	0.4	0
South Africa	-6.4	4.6	1.9	-0.4	-0.3
Consumer Prices					
Advanced Economies	0.7	3.1	3.9	0.3	0.8
Emerging Market and Developing Economies	5.1	5.7	5.9	0.2	0.2

Source: World Economic Outlook Update, January 2022: Rising Caseloads, A Disrupted Recovery and Higher Inflation

II. DOMESTIC ECONOMY

2.1 Introduction

Real gross domestic product (RGDP) growth of the Liberian economy was estimated at 4.2 percent in 2021 from a contraction of 3.0 percent recorded in 2020, on account of improvements across all sectors, especially the mining sector, investment in social protection, and infrastructural projects.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was estimated at 7.0 percent in 2021, up from the 4.8 percent for 2020 mainly attributed to the rising rate of growth in the mining and panning subsector. The mining & panning subsector recorded improvement in growth mainly on account of expected rise in commercial gold production. This was evidenced by growth in the country's key export commodities (gold, iron ore, and diamond) in 2021, especially in the fourth quarter compared to third quarter of 2021. Gold and iron ore volume grew by 86.8 percent and 28.0 percent to 93,395 ounces and 1,395,000 metric tons, from 49,990 ounces and 1,090,000 metric tons, respectively, in 2020, while iron ore grew by 28.0 percent to 1,395,000.0 metric tons, from 1,090,000 metric tons recorded at end-2020.

However, growth in the agriculture & fisheries subsector slowed to an estimated 4.0 percent in 2021 compared to the 6.4 percent for 2020, reflecting decreases in domestic rice and cassava production. Growth in the forestry subsector moderated to an estimated 0.0 percent in 2021, from 4.6 percent in 2020 on account of decreases in log and timber production in addition to charcoal & wood production.

The secondary sector (manufacturing) grew at 4.7 percent from 0.0 percent recorded in 2020. Increases in cement and beverages outputs were the primary drivers of the improvement in the secondary sector.

The tertiary sector expanded by an estimated 0.1 percent from negative 12.7 percent in 2020 on account of increased activity in services emanating from the transportation & communications, trade & hotels, and construction subsectors.

In terms of outlook, RGDP growth for 2022 is projected to increase by 4.5 percent, reflecting developments in the forestry, mining & panning sub-sectors, manufacturing and services related activities. In anticipation of increased economic activity, growths in all sectors are expected to

trend positively, except for agriculture & fisheries. Government’s commitment to increased investment in agriculture through duty exemptions and other social protection programs is expected to further improve growth in 2022. The key risks to growth, however, includes supply chain disruption evolving from the Russia-Ukraine conflict and unanticipated resurgence in the global COVID-19 pandemic.

2.2 Sectorial Review

2.2.1 Agriculture and Forestry

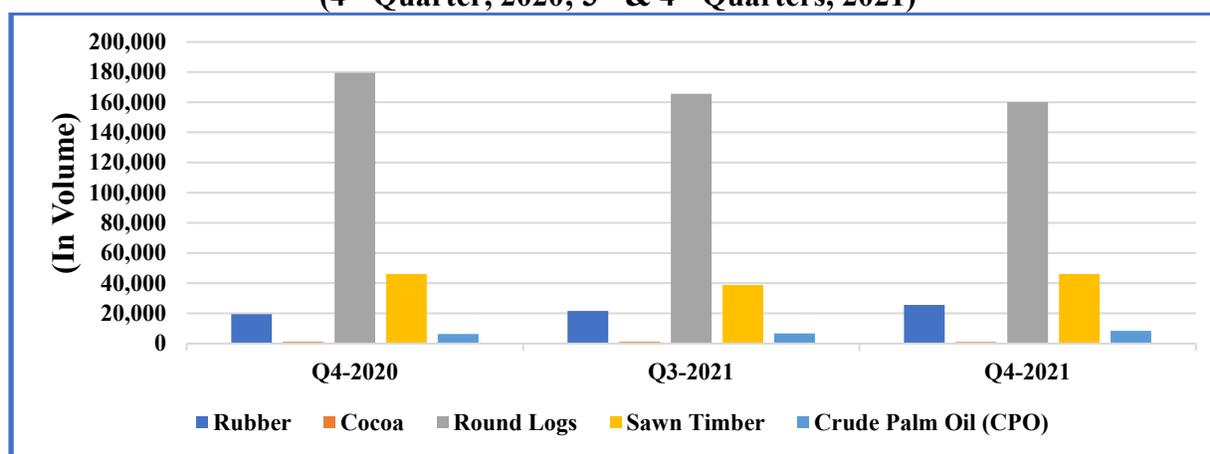
**Table 2.1: Key Agricultural Production
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q4-2020	Q3-2021	Q4-2021
Rubber	Mt	19,446	21,582	25,603
Cocoa	Mt	1,118	1,171	1,037
Round Logs	M3	179,494	165,508	160,009*
Sawn Timber	Pcs	46,024	38,736	46,080*
Crude Palm Oil (CPO)	Mt	6,253	6,685	8,384

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

*Estimates

**Chart 2.1: Key Agricultural Production
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



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

a. Rubber

Output of rubber in the fourth quarter of 2021 rose by 18.6 percent to 25,603 metric tons, up from 21,582 metric tons produced during the previous quarter largely induced by higher production from the largest producer in the country. Similarly, production in the reported quarter rose by 31.7 percent compared to the corresponding period in 2020.

b. Cocoa

Cocoa output for the quarter decreased by 11.4 percent to 1,037 metric tons, from 1,171 metric tons produced in the preceding quarter mainly on account of unfavorable harvest coupled with slight decrease in the global price of the commodity. Compared with the corresponding period a year ago, output fell by 7.2 percent.

c. Sawn Timber

Sawn timber production during the quarter increased by 18.8 percent to an estimated 46,080 pieces, up from 38,736 pieces reported for the previous quarter. The rise in output was mainly due to anticipated high demand for the commodity in preparedness for construction activities. When annualized, output increased slightly by 56 pieces.

d. Round Logs

Total production of round logs during the quarter decreased by an estimated 3.3 percent, from 165,508 cubic meters during the previous quarter. The decline in output was attributed to slight decline in the global price of the commodity. On an annualized basis, output fell by 10.9 percent.

e. Crude Palm Oil (CPO)

Production of crude palm oil (CPO) for the quarter increased by 25.4 percent to 8,384 metric tons, from 6,685 metric tons produced a quarter ago on account of rise in output from the largest producer of the commodity. Compared with production in the same quarter a year ago, CPO production rose by 34.1 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold production during the quarter increased significantly by 86.6 percent to 93,395 ounces, from 49,990 ounces recorded in the previous quarter, on account of increased mining activities, especially the industrial gold mining companies, coupled with slight increase in the global price of the commodity. Compared with the corresponding period of 2020, output more than double, increasing by 135.6 percent.

ii. Diamond

The output of diamond during the quarter rose by 15.1 percent to 16,331 carats, from 14,189 carats reported in the previous quarter on account of increased mining activities due to the continue ease in the implementation of stringent measures to curb the spread of the corona virus. Compared with the corresponding period of 2020, output rose by 21.3 percent.

iii. Iron Ore

During the quarter, the output of iron ore rose by 28.0 percent to 1,395,000.0 metric tons, from 1,090,000.0 metric tons produced in the previous quarter on account of favorable mining conditions. Similarly, compared with the corresponding period in 2020, output increased by 5.8 percent.

2.2.2.2 Manufacturing

i. Cement

Cement produced during the quarter was 142,831 metric tons, from 119,186 metric tons reported during the previous quarter, reflecting an increase of 19.8 percent on account of increase in construction activity. When annualized, production rose by 31.5 percent in the current quarter compared with the same quarter a year ago.

ii. Beverages

Output of beverages (alcoholic and non-alcoholic) rose by 7.3 percent to about 4.35 million liters, up from 4.05 million liters produced during the previous quarter largely due to high

demand arising from the festive season. On an annualized basis, beverage output rose by 12.7 percent. A disaggregation of total beverage produced for the quarter ended December 2021 showed that the contribution of alcoholic beverages was 90.0 percent, while non-alcoholic beverages constituted 10.0 percent during the review quarter.

iii. Soap

Soap production for the quarter fell by 16.8 percent to 68,834 kilograms, from 82,744 kilograms reported in the preceding quarter on account of decreased demand for the commodity. Similarly, on a year-on-year basis, soap production declined by 25.9 percent in the current quarter when compare with the quarter ended December 2020.

iv. Paint (Oil and Water)

Paint production, including oil and water paints, increased to 58,309 gallons, compared to 36,442 gallons produced during the third quarter of 2021. The rise in output was on account of high demand due to the increasing demand repainting of buildings for the Christmas celebration. On a disaggregated basis, oil paint constituted 65.1 percent, while water paint accounted for 34.9 percent of the total paint produced. However, compared with the same period a year ago, output fell by 23.1 percent.

v. Varnish

The volume of varnish produced during the quarter was 17,084 gallons, up by 83.2 percent a quarter ago. The increase in output was mainly due to the rising demand of the commodity because of increase in construction activity. Compared to the same period in 2020, output increased by 29.0 percent.

vi. Manoline Hair Grease

Production of manoline hair grease more than doubled in the quarter, increasing by 181.5 percent to 7,568 kilograms, from 2,688 kilograms produced during the preceding quarter. The significant increase in output during the quarter was on account of high demand for the commodity, coupled with availability of raw material to produce the commodity. On an annualized basis, output rose by 6,157 kilograms.

vii. Thinner

Total production of thinner at the end of the fourth quarter stood at 12,240 gallons, reflecting an increase of 89.9 percent relative to the previous quarter on account of increase in construction activity. On an annualized basis, output increased by 32.0 percent in the current quarter, compared with the corresponding quarter of 2020.

viii. Rubbing Alcohol

The quantity of rubbing alcohol produced in the reporting quarter stood at 52,363 liters, 7,506 liters more than the output of the previous quarter. The increase in output was occasioned by rise in demand for the commodity. On a year-on-year basis, output in the quarter under review declined by 48.7 percent compared with the last quarter of 2020.

ix. Chlorox

Chlorox output rose to 181,305 litres for the quarter ended December 2021, from 165,276 litres produced a quarter ago, representing 9.7 percent rise in output driven by higher demand. However, on a year-on-year basis, output fell by 36.7 percent.

x. Candle

Total candle output during the quarter stood at 13,682 kilograms, from 8,358 kilograms produced in the preceding quarter, reflecting increase in the demand for the commodity. However, year-on-year comparisons showed that production declined by 24.2 percent.

xi. Mattresses

Output of mattresses declined to 28,300 pieces, from 32,614 pieces produced at the end of the third quarter of 2021 on account of inventory accumulation. Compared with the same period a year ago, production inched-up by 0.7 percent.

xii. Finished Water

Total output of finished water during the quarter stood at 326.1 million gallons, indicating an increase in output by 0.8 percent compared to the preceding quarter due to increase in the running hours of pumps. Compared to the same period in 2020, output fell by 13.1 percent.

xiii. Mineral Water

The total volume of mineral water produced during the review quarter stood at 169,220 litres, from 99,712 litres produced during the previous quarter, indicating an increase of 69.7 percent. The high performance was mainly attributed to increased demand. Compared to the corresponding period in 2020, production rose by 50.8 percent.

**Table 2.2: Key Industrial Output
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q4-2020	Q3-2021	Q4-2021
Gold	Ounce	39,643	49,990	93,395
Diamond	Carat	13,462	14,189	16,331
Iron Ore	Mt.	1,318,000	1,090,000	1,395,000
Cement	Mt.	108,604	119,186	142,831
Spirits	Litre	16,353	54,947	44,752
Beer	Litre	1,738,614	1,629,591	1,931,807
Stout	Litre	1,769,051	1,955,860	1,934,357
Malta	Litre	194,586	191,783	200,796
Soft Drinks	Litre	138,347	218,568	234,828
Oil Paint	Gal.	41,431	22,259	37,971
Water Paint	Gal.	34,442	14,183	20,338
Varnish	Gal.	13,241	9,326	17,084
Manoline H. Grease	Kg	1,411	2,688	7,568
Thinner	Gal	9,272	6,447	12,240
Rubbing Alcohol	Litre	102,164	44,857	52,363
Soap	Kg	92,921	82,744	68,834
Chlorox	Litre	286,517	165,276	181,305
Candle	Kg	18,039	8,358	13,682
Mattresses	Pcs.	28,112	32,614	28,300
Finished water	Gal.	375,100,266	323,589,758	326,095,675
Mineral Water	Litre	112,245	99,712	169,220

Electricity	kW	65,362,920	67,172,800	78,164,322
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Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation
 *Projections
 +revised

2.3 Consumption of Petroleum Product

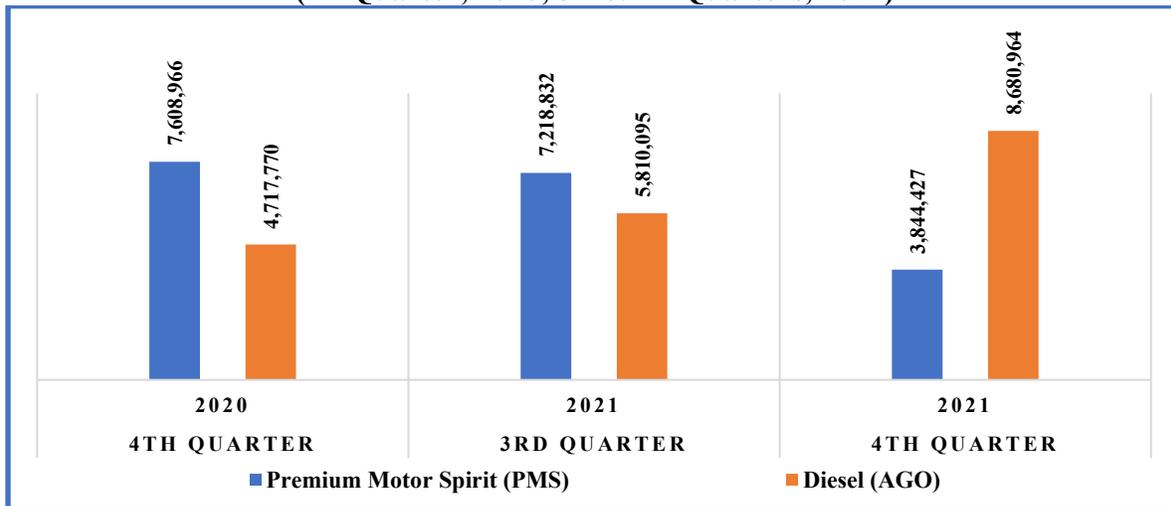
Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), decreased to 12.53 million gallons, from 13.03 million gallons consumed during the previous quarter. The fall in petroleum consumption was largely on account of PMS inventory buildup resulting to lower importation of the product during the quarter. Compared to the corresponding period in 2020, total petroleum consumption rose by 1.6 percent. Disaggregation of total consumption of petroleum product showed that PMS constituted 30.7 percent, while AGO accounted for the remaining 69.3 percent.

**Table 2.3: Consumption of Petroleum Products
 (4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q ⁴ -2020	Q ³ -2021	Q ⁴ -2021
Premium Motor Spirit (PMS)	Gal.	7,608,966	7,218,831.54	3,844,426.93
Diesel (AGO)	Gal.	4,717,770	5,810,094.98	8,680,963.89
Total		12,326,736	13,028,926.52	12,525,390.82

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2.2: Consumption of Petroleum Products
 (4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



Source: Liberian Petroleum Refining Company

2.4 Seaport Developments

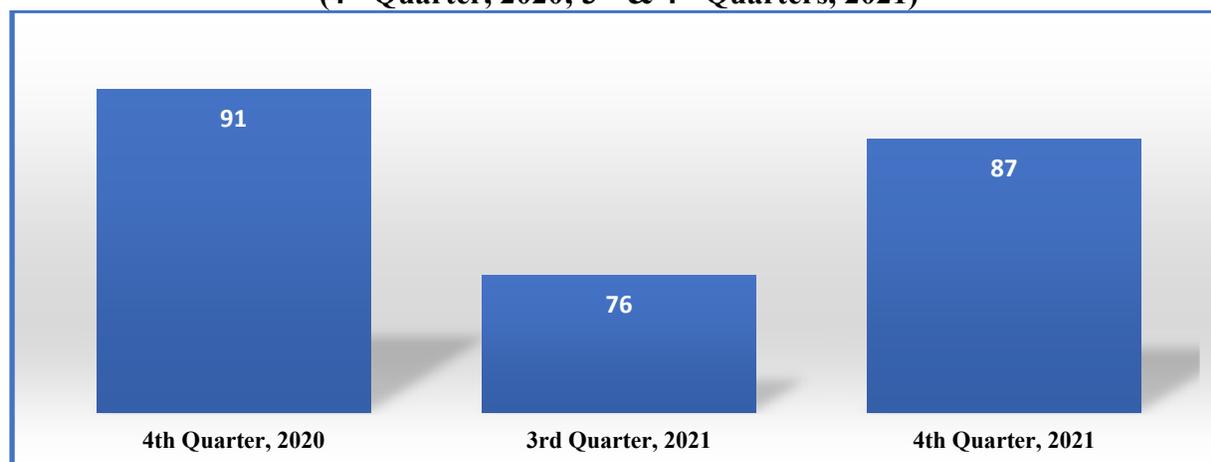
Statistics on vessels traffic at the various ports of Liberia for the fourth quarter of 2021 showed that 87 vessels with combined Summer Dead Weight Tons (SDWT) of 3.0 million docked at various ports along the Liberian coast, representing 14.5 percent increase in the number of vessels anchored compared with the previous quarter. This increase was largely explained by the rise in activity at the Port of Monrovia. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan and Greenville accounted for 54.4 percent, 29.9 percent, and 15.7 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 11. Disaggregation of total cargo tonnage showed that imports accounted for 33.1 percent, while exports constituted 66.9 percent (Table 2.4).

**Table 2.4: Vessel Traffic and Cargo Movements
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q ⁴ - 2020	91	3,519,404	529,314	1,504,903	2,034,217
Q ³ -2021	76	2,615,437	1,208,021	957,034	2,165,055
Q ⁴ -2021	87	2,953,724	556,614	1,124,300	1,680,914

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

**Chart 2.3: Vessel Traffic
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



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

2.5 Electric Power Developments

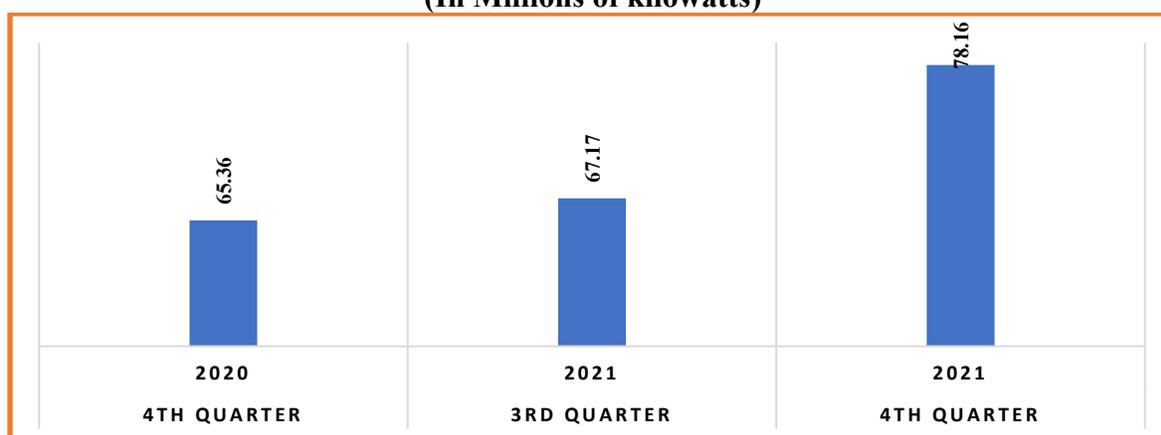
Electric power produced by the national power generating facilities¹ during the quarter increased to 78.16 million kilowatts, from 67.17 million kilowatts produced in the previous quarter, representing a rise by 16.4 percent. The increase in electric power generation was on account of higher generation from one of the power generation centers. On a year- on-year basis, electric power generation rose by 19.6 percent.

Table 2.5: Electric Power Developments
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Kilowatts)

	Unit	Service	Generation
Q ⁴ - 2020	kW	Electricity	65,362.920
Q ³ -2021	kW	Electricity	67,172.800
Q ⁴ -2021	kW	Electricity	78,164.322

Source: Liberia Electricity Corporation

Chart 2.4: Electricity Generation
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

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

2.6 Price Developments

2.6.1 Domestic Price Developments

Average headline inflation² during the fourth quarter moderated from 6.9 percent reported in the previous quarter to 5.1 percent. The moderation in headline inflation was largely due to the appreciation of the Liberian dollar. Compared with the corresponding quarter in 2020, inflation moderated by 7.3 percentage points, from 12.5 percent (Chart 2.5).

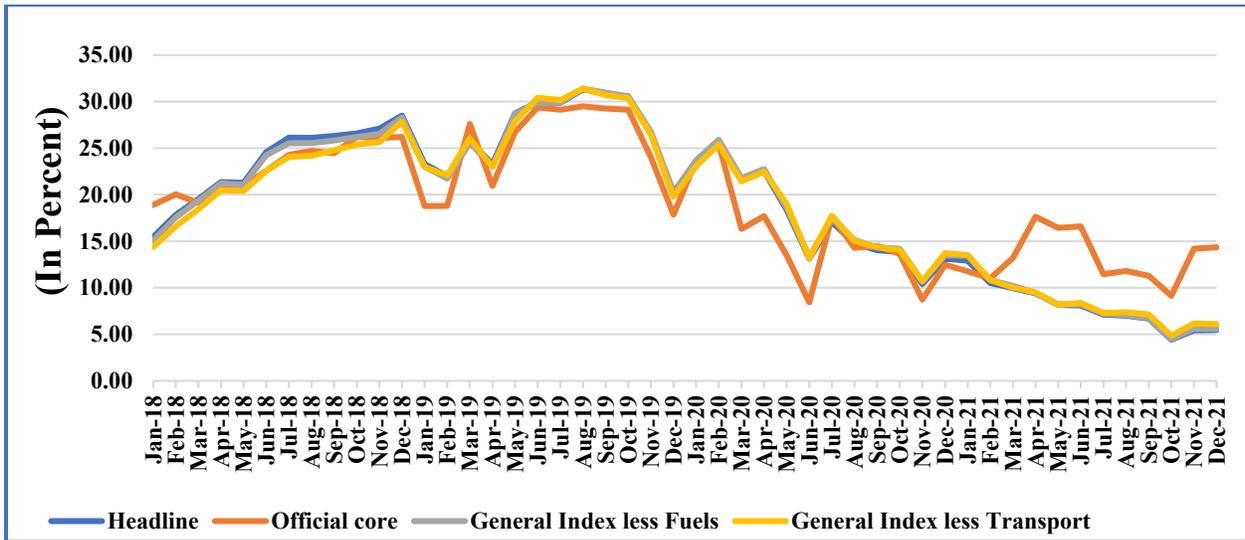
Food inflation for the quarter contracted to 5.3 percent, representing decreases of 5.5 percent and 20.2 percent over a quarter ago and the same period a year ago, respectively. The decrease in food inflation for the quarter was mainly reflective of the decline in the prices of domestic food items (Chart 2.7, Table 2.7). Non-food inflation recorded an average of 10.8 percent, from 10.5 and 11.2 percent recorded during the previous quarter of 2021 and corresponding quarter of 2020, respectively. The slight increase in non-food inflation was largely due to upward movement in prices related to the housing, water, electricity, gas & other fuel, recreation & culture and restaurant & hotel major groups.

Official core inflation³ increased marginally by 1.1 percentage point from the preceding quarter and 1.0 percentage point from the corresponding quarter a year ago. The slight increase in official core inflation was mainly explained by the appreciation of the domestic currency (chart 2.5).

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

³ Headline inflation less food and transport

Chart 2.5: Headline and Core Inflations



Source: CBL & LISGIS

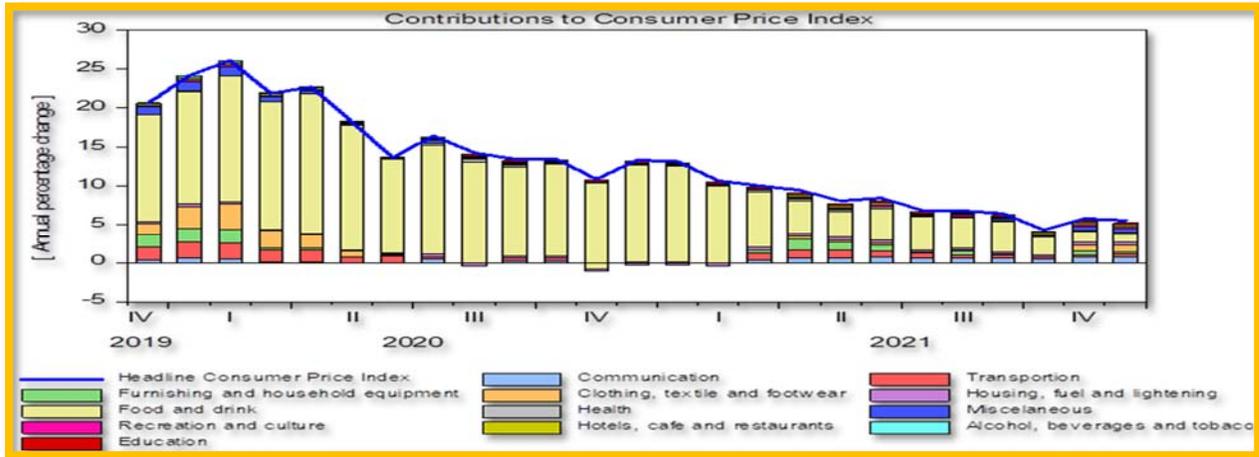
2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket during the fourth quarter of 2021 were mixed. The sub-groups that recorded increases were alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; clothing & footwear; education; miscellaneous goods & services; recreation & culture and restaurants & hotels. Components, which showed decreases, were food & non-alcoholic beverages; furnishings, household equipment & routine household maintenance; communication; health, and transport.

2.6.2.1 Contributions to Changes in CPI (%)

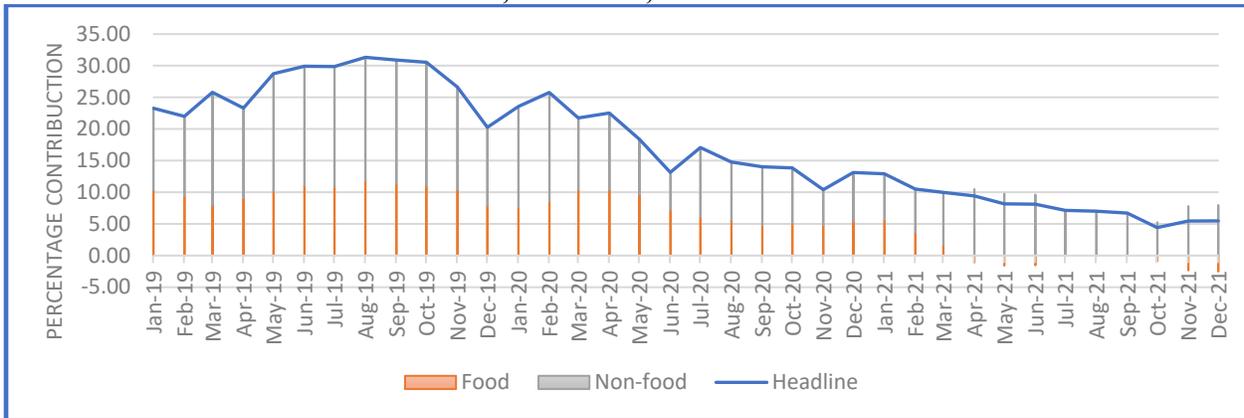
Disaggregation of the consumer price index (CPI) basket at the end of December 2021, indicated that the following major groups substantially contributed to the moderation in inflation: food & non-alcoholic beverages; furnishings, household equipment & routine household maintenance; health; and transport. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed negative 1.90 percentage point, while non-food inflation contributed 7.00 percentage points to the 5.11 percent general rate of inflation recorded at the end of the fourth quarter 2021 (Charts 2.6 & 2.7).

Chart 2.6: Contributions to CPI



Source: CBL & LISGIS, Monrovia, Liberia

Chart 2.7: Food, Non-food, and Headline Inflation



Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.2 Administered, Food & Non-Alcoholic Beverages and Market Prices

The analytical review of the CPI basket showed that market prices contributed 4.58 percentage points to the general rate of inflation, while administered⁴ prices accounted for the remaining 0.53 percentage point.

⁴ 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.

Chart 2.8: Administered versus Market Prices



Source: CBL, Monrovia-Liberia

2.6.2.3 Inflation Outlook

Headline inflation for the first quarter of 2022 is projected to increase to 7.95 percent with a symmetric bandwidth of +/- 2 percent. The rising inflationary pressure in the first quarter was expected to largely hinge on the dynamics in the global oil price, which has an immediate pass-through to domestic pump prices and transport prices. Sustaining a single-digit inflation in the medium-to-long run will mainly depend on maintaining the policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments as well as the dynamics of international and domestic prices of commodities, especially food and fuel. Government tax policies on key commodities (especially food inputs and petroleum products) are also critical to the direction of inflation.

Table 2.6: Headline and Quarterly Changes in CPI (%)

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

	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
2021	January	12.92	16.31	11.06	0.75	3.23	-0.62
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group
Year-on-Year Changes in CPI
(2020-2021)**

Food	Weights	Inflation Rates			
		2020Q ³	2020Q ⁴	2021Q ³	2021Q ⁴
Meat (ND)	4.82	19.06	14.38	-5.96	-9.22
Oils and fats (ND)	3.36	3.51	-1.89	9.63	9.40
Fruit (ND)	1.49	5.86	6.22	4.09	-0.91
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	11.48	1.73	-9.95	-7.19
Clothing and footwear	5.21	-10.79	-9.98	-7.66	-5.18
Housing, Water, Electricity, Gas and other fuels	7.22	7.10	6.82	-0.17	1.52
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	-2.13	-9.62	0.15	-2.38
Health	9.28	64.36	51.18	15.46	12.95
Transport	7.53	10.43	8.06	2.74	-2.38
Communication	3.86	-1.93	-8.23	5.37	3.45
Recreation and Culture	1.03	0.14	-3.91	4.38	4.92
Education	4.83	33.25	32.81	21.68	23.19
Restaurant and Hotels	17.12	15.37	13.06	24.99	26.64
Miscellaneous Goods and Services	3.98	-1.83	-10.00	-8.48	-3.75

Source: CBL & LISGIS, Monrovia, Liberia

Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(December, 2005=100)

FUNCTIONS	WEIGHTS	20-Oct	20-Nov	20-Dec	Q4-2020	21-Jul	21-Aug	21-Sep	Q3-2021	21-Oct	21-Nov	21-Dec	Q4-2021
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	14.8 ₅	13.96	15.7 ₄	14.8 ₅	0.21	0.1	0.14	0.15	-2.39	-6.58	-7.05	-5.34
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.64	0.46	-1.89	1.73	-10.3	-9.68	-9.85	-9.95	10.1 ₅	-7.41	-4.02	-7.19
CLOTHING AND FOOTWEAR	5.21	-7.13	-	10.8 ₉	-9.98	-10.3	-6.11	-6.6	-7.66	-8.85	-3.76	-2.91	-5.18
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	3.26	6.22	10.9 ₈	6.82	-0.58	0.3	-0.22	-0.17	0.26	2.46	1.86	1.52
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-4.85	-	15.37	-8.65	-9.62	2.64	0.16	-2.34	0.15	-3.3	0.41	-4.24
HEALTH	9.28	56.3 ₅	43.77	53.4 ₂	51.1 ₈	15.1 ₈	15.6 ₃	15.5 ₇	15.4 ₆	13.8 ₄	12.8 ₈	12.1 ₄	12.9 ₅
TRANSPORT	7.53	11.0 ₆	6.83	6.29	8.06	4.88	2.17	1.16	2.74	-0.9	-3.67	-2.57	-2.38
COMMUNICATION	3.86	-5.12	-	10.75	-8.82	-8.23	5.35	5.4	5.36	5.37	3.11	3.09	4.16
RECREATION AND CULTURE	1.03	-1.85	-7.03	-2.86	-3.91	3.67	4.68	4.77	4.38	3.98	5.52	5.27	4.92
EDUCATION	4.83	29.9 ₆	32.74	35.7 ₄	32.8 ₁	21.8 ₃	21.6 ₃	21.5 ₉	21.6 ₈	23.1 ₉	23.1 ₉	23.1 ₉	23.1 ₉
RESTAURANTS AND HOTELS	17.12	16.7 ₇	10.36	12.0 ₄	13.0 ₆	25.8 ₄	25.5 ₃	23.6 ₁	24.9 ₉	18.0 ₅	29.8 ₄	32.0 ₃	26.6 ₄
MISCELLANEOUS GOODS AND SERVICES	3.89	-7.49	-	12.75	-9.75	-10	-11.3	-10.1	-4.05	-8.48	-6.23	-1.46	-3.55
GENERAL RATE OF INFLATION	100	13.8 ₅	10.39	13.1 ₂	12.4 ₅	7.12	7	6.68	6.93	4.42	5.44	5.46	5.11

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.1 Monetary Policy Stance (MPS)

The Monetary Policy stance of the CBL during the fourth quarter of 2021 remained focused on domestic currency liquidity management with the aim of price stability via broad exchange rate stability. The CBL's monetary policy interventions were centered on the use of its policy instruments, including Required Reserve Ratio (RRR) and the CBL bills.

3.2 Banking Sector Development

The banking sector remained relatively stable, despite marginal declines in some key balance sheet indicators for the review quarter mainly due to the appreciation of the Liberian dollar. Total assets, total capital, liquidity, total deposits, and total loans & advances fell compared with the previous quarter, while profitability rose. Compared with the corresponding quarter a year ago, total assets and loans & advances declined, while total capital, liquidity, and deposits grew. Profitability in the banking industry recorded a growth in comparison to the quarter ended September 30, 2021, and the corresponding quarter of 2020.

3.2.1 Capital

At end-December 2021, the banking industry recorded a total capital stock of L\$30.80 billion, representing a contraction of 4.6 percent (6.5 percentage points below the growth recorded for the third quarter of 2021), from L\$32.30 billion. This quarterly decline was primarily triggered by the exchange rate pass through coupled with the slow pace of business activity in the banking industry. All the nine (9) banks reported Capital Adequacy Ratio (CAR) above the 10.0 percent minimum regulatory requirement. The industry's CAR during the quarter was 26.8 percent, representing 40.0 basis points above the CAR recorded in the preceding quarter. When matched with the corresponding quarter a year ago, the industry's CAR recorded in the current quarter was 4.6 percentage points lower.

3.2.2 Asset and Liquidity

Total assets reported at end-December 2021 stood at L\$168.90 billion, representing 8.9 percent decline from the L\$188.87 billion reported in the third quarter of 2021. Similarly, total liquid assets of the industry decreased by 34.8 percent to L\$36.13 billion from L\$55.42 billion recorded at end-

September 2021. Despite the trend exhibited by liquid assets, the liquidity ratio of the industry recorded a 0.1 percentage point growth to 43.8 percent at end-December 2021 compared with the previous quarter. In comparison to the corresponding quarter of 2020, total asset reduced by 1.4 percent, while liquid assets fell by 16.3 percent.

At end-December 2021, the banking industry reported a decline in loans & advances by 16.1 percent to L\$66.52 billion, from L\$79.29 billion recorded for the quarter ended September 2021. When matched against the amount recorded in the corresponding quarter a year ago, total loans & advances for the quarter ended December 2021 fell by 8.0 percent, from L\$72.27 billion.

Non-performing loans (NPLs), as a share of the total stock of loans & advances in the reporting quarter, rose to 22.7 percent (L\$15.04 billion) from 21.7 percent recorded at end-September 2021 and remained above the 10.0 percent tolerable limit, despite the fall in the volume of NPL for the reporting quarter. The decline in the volume of NPL was reflective of credit restriction and gradual repayments induced partly by the gradual slowdown of the spread of the global health crisis. In respect to the corresponding period a year ago, the NPLs ratio was 21.6 percent.

3.2.3 Profitability

The banking industry's gross operational income⁵, at end-December 2021, stood at L\$19.07 billion, with interest income constituting 53.8 percent and non-interest income representing 46.2 percent. The gross operational income rose by 29.1 percent compared with the amount reported in the previous quarter and by 6.1 percent compared with the amount recorded in the corresponding quarter of 2020. Operating expense for the quarter ended December 2021 amounted to L\$11.87 billion, reflecting a decrease of 30.4 percent compared with the amount recorded in the previous quarter and 14.4 percent decline compared with the same period a year ago.

Both returns on assets (ROA) and returns on equity (ROE) expanded in the reporting quarter. ROA stood at 3.4 percent, from 2.4 percent recorded in the previous quarter, while ROE amounted to 18.5 percent, rising by 2.8 percentage points compared with the amount reported a quarter ago. On an annualized basis, both ROA and ROE grew by 2.1 and 11.3 percentage points, respectively. The industry's net operating profit for the quarter ended December 2021 expanded by 21.9 percent

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

to L\$5.51 billion, from L\$4.52 billion reported a quarter ago largely on account of loan recovery. Similarly, on a year-on-year basis, net operating profit significantly expanded from L\$2.10 billion compared with the corresponding quarter of 2020, largely on account of the gradual loan recovery in the reporting quarter.

3.2.4 Commercial Bank Credit

At end-December 2021, the stock of commercial banks' loans & advances to various subsectors of the economy amounted to L\$66.14 billion, contracting by 16.2 percent, from L\$78.97 billion recorded at end-September 2021. The decline in loans & advances was largely prompted by decreases in loans extended to trade, construction, public corporations, services, oil & gas, and manufacturing subsectors. The decreases in these subsectors were primarily driven by the appreciation of the Liberian dollars.

The sectoral contributions of loans to total credit were as follow: trade accounted for negative 6.5 percentage points; construction, negative 3.9 percentage points; public corporation, negative 3.3 percentage points; services, negative 3.1 percentage points; oil & gas, 2.0 percentage points; manufacturing negative 1.4 percentage points; agriculture, negative 0.8 percentage point; loans to general government, 0.0 percentage point; extractive, 0.1 percentage point; personal loans (households) 2.2 percentage points; and loans to other subsectors, 2.4 percentage points.

Compared with loans & advances extended in the corresponding quarter of 2020, total commercial banks' credit to the economy fell by 8.5 percent, primarily induced by declines in loans to trade, public corporations, private individuals, and the oil & gas subsectors (Table 3.1).

At end-December 2021, both the United States dollar (USD) denominated loans and the Liberian dollar (L\$) component declined. During the quarter, the USD credits to the economy accounted for 91.9 percent of total credits and fell by 2.7 percent to US\$418.2 million compared with US\$429.9 million recorded a quarter ago. When viewed annually, USD credits grew by 3.8 percent, from US\$402.8 million reported in the corresponding quarter of 2020. The total stock of credit at the end of the reporting quarter (L\$66.14 billion), converted to USD rose by 3.4 percent at end-December 2021 compared with December 2020, primarily induced by the gradual resumption of economic activity, though at a slow pace, following the slowdown attributed to the

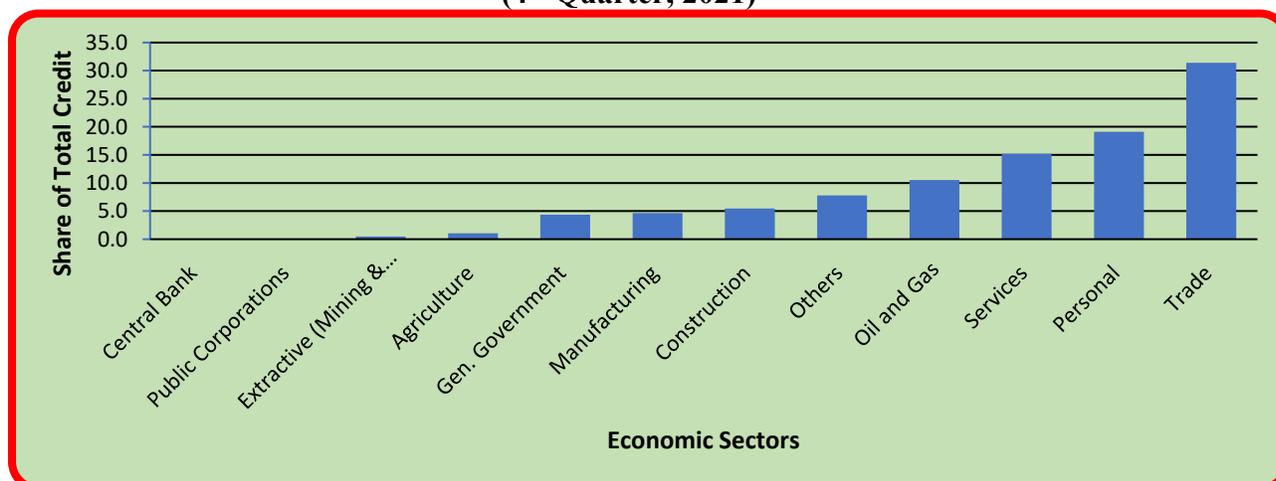
global health crisis. During the reporting quarter, total credit advanced to the private sector through the banking system accounted for 98.9 percent of the total credit portfolio in the economy.

Table 3.1: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)

	2020		2021				Contribution to Credit Growth	
	Q4	Share	Q3	Share	Q4	Share	Q-o-Q	Y-o-Y
Agriculture	2,761.57	3.82	3,652.93	4.63	3,064.14	4.63	(0.75)	0.42
Extractive (Mining & Quarrying)	237.04	0.33	263.32	0.33	321.23	0.49	0.07	0.12
Manufacturing	2,340.32	3.24	3,944.38	5.00	2,880.37	4.35	(1.35)	0.75
Construction	6,853.71	9.48	10,062.98	12.74	6,956.54	10.52	(3.93)	0.14
Services	9,922.45	13.73	12,510.67	15.84	10,053.78	15.20	(3.11)	0.18
Trade	23,432.94	32.42	25,865.83	32.76	20,768.61	31.40	(6.45)	(3.69)
Personal	14,019.27	19.40	10,901.66	13.81	12,642.79	19.11	2.20	(1.90)
Gen. Government	15.19	0.02	14.76	0.02	14.12	0.02	(0.00)	(0.00)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	2,662.36	3.68	3,325.96	4.21	689.44	1.04	(3.34)	(2.73)
Oil and Gas	4,720.94	6.53	5,148.01	6.52	3,603.09	5.45	(1.96)	(1.55)
Others	5,309.14	7.35	3,275.40	4.15	5,147.54	7.78	2.37	(0.22)
Total Loan All Sectors (LD & USD)	72,274.93	100.00	78,965.89	100.00	66,141.66	100.00	(16.24)	(8.49)
O/W TOTAL Private Sector (LD & USD)	69,597.38	96.30	75,625.18	95.77	65,438.10	98.94	(12.90)	(5.75)

Source: Central Bank of Liberia

Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(4th Quarter, 2021)



Source: Central Bank of Liberia

3.2.5 Interest Rate

Interest rates were broadly stable for the quarter ended-December 2021 compared with the rates recorded at end-September 2021 and at end-December 2020. The average interest rate on lending was maintained at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.2 percent, time deposit rate at 3.5 percent, saving rate at 2.1 percent, and the rate on certificate of deposits at

3.3 percent (Table 3.2). The spread between the average lending and saving rates was also maintained at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison showed that all interest rates were stable compared with the corresponding period of 2020.

**Table 3.2: Commercial Bank's Interest Rates
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

	2020	2021	
	Q ⁴	Q ³	Q ⁴
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.78	12.78	12.78
Avg. Mortgage Rate	13.22	13.22	13.22
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at end-December 2021 rose by 7.4 percent to L\$24,080.06 million, from L\$22,423.12 million reported at end-September 2021. The growth was primarily on account of 66.5 percent and 4.3 percent increases in both currency in banks and currency outside the banking system, respectively.

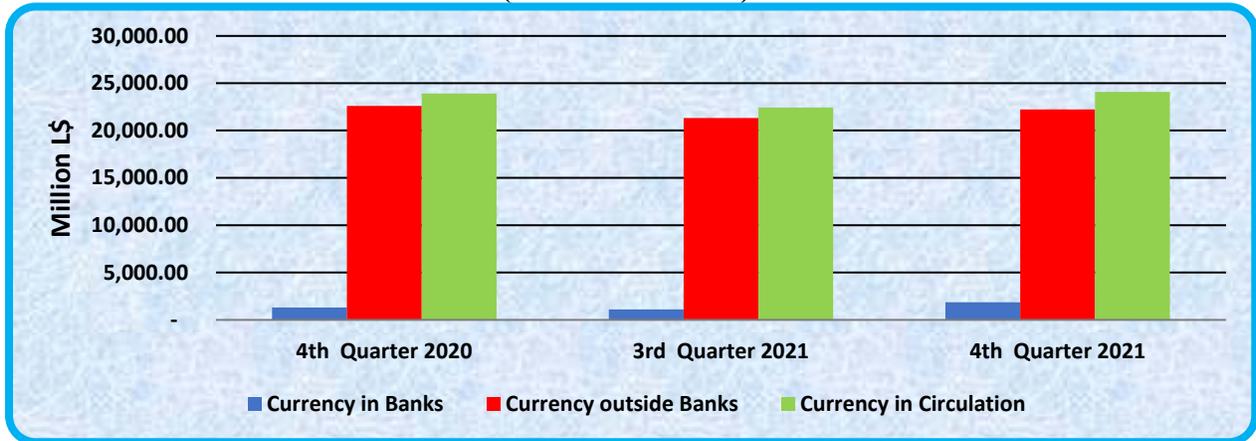
**Table 3.3: Commercial Bank's Interest Rates
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions L\$)**

	2020	2021	
	4 th Quarter	3 rd Quarter	4 th Quarter
Currency in Banks	1,311.21	1,112.56	1,852.72
Currency outside Banks	22,591.32	21,310.57	22,227.33
Currency in Circulation	23,902.53	22,423.12	24,080.06

Source: Central Bank of Liberia, Monrovia, Liberia

When compared with the stock of currency reported for the corresponding quarter of 2020, Liberian dollar in circulation grew by 0.7 percent (Chart 3.2). At end-December 2021, currency in banks constituted only 7.7 percent of total currency in circulation, which points to a highly cash-driven economy and the challenging implications for effective monetary policy implementation.

Chart 3.2: Liberian Dollars in Circulation
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)



Source: Central Bank of Liberia, Monrovia, Liberia

3.2.7 Money Supply

At end-December 2021, the stock of narrow money supply (M1) contracted by 15.4 percent to L\$84,826.10 million, compared with the L\$100,264.54 million reported at end-September 2021. The decline was prompted by 20.7 percent slowdown in demand deposits. Relative to the corresponding quarter of 2020, M1 slightly fell by 1.3 percent (Table 3.4 and Chart 3.3).

Table 3.4: Broad Money Supply and its Sources
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)

Monetary Aggregates	2020		2021		Percentage Change	
	4th Quarter	3 rd Quarter	3 rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	127,296.86	144,804.16	144,804.16	125,410.72	-13.39	-1.48
1.1 Money Supply M1	85,918.32	100,264.54	100,264.54	84,826.10	-15.40	-1.27
1.1.1 Currency outside banks	22,591.32	21,310.57	21,310.57	22,227.33	4.30	-1.61
1.1.2 Demand deposit <i>v</i>	63,327.00	78,953.97	78,953.97	62,598.76	-20.71	-1.15
1.2 Quasi Money	41,378.54	44,539.62	44,539.62	40,584.63	-8.88	-1.92
1.2.1 Time & Savings deposits	40,900.93	44,144.07	44,144.07	40,249.44	-8.82	-1.59
1.2.2 Other deposits <i>v</i>	477.62	395.55	395.55	335.19	-15.26	-29.82
2.0 Net Foreign Assets	12,099.55	25,140.22	25,140.22	24,736.13	-1.61	104.44
2.1 Central Bank	(6,688.45)	(1,687.09)	(1,687.09)	(969.46)	-42.54	-85.51
2.2 Banking Institutions	18,788.00	26,827.31	26,827.31	25,705.59	-4.18	36.82
3.0 Net Domestic Assets (1 - 2)	115,197.32	119,663.94	119,663.94	100,674.59	-15.87	-12.61
3.1 Domestic Credit	191,684.66	186,540.26	186,540.26	156,386.92	-16.16	-18.41
3.1.1 Government (net)	105,309.94	94,379.59	94,379.59	79,892.04	-15.35	-24.14
3.1.2 Pvt. Sector & Other Pvt.	86,374.72	92,160.66	92,160.66	76,494.88	-17.00	-11.44
3.2 Other assets Net (3 - 3.1)	76,487.34	66,876.31	66,876.31	55,712.34	-16.69	-27.16
Memorandum Items						
1. Overall Liquidity	127,296.86	144,804.16	144,804.16	125,410.72	-13.39	-1.48
2. Reserve Money	42,927.49	46,112.29	46,112.29	44,816.94	-2.81	4.40

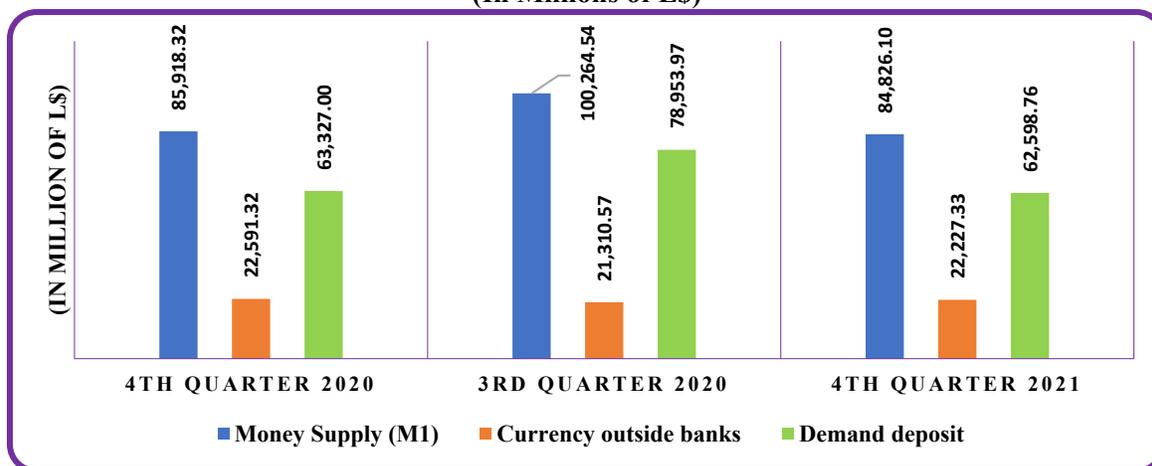
<i>Currency in Circulation</i>	23,902.53	22,423.12	24,080.06	7.39	0.74
<i>Banks Reserves</i>	18,547.34	23,293.62	20,401.70	-12.42	10.00
<i>Other Deposits at CBL</i>	477.62	395.55	335.19	-15.26	-29.82

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

Chart 3.3: Narrow Money Supply (M1)
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)



Source: Central Bank of Liberia

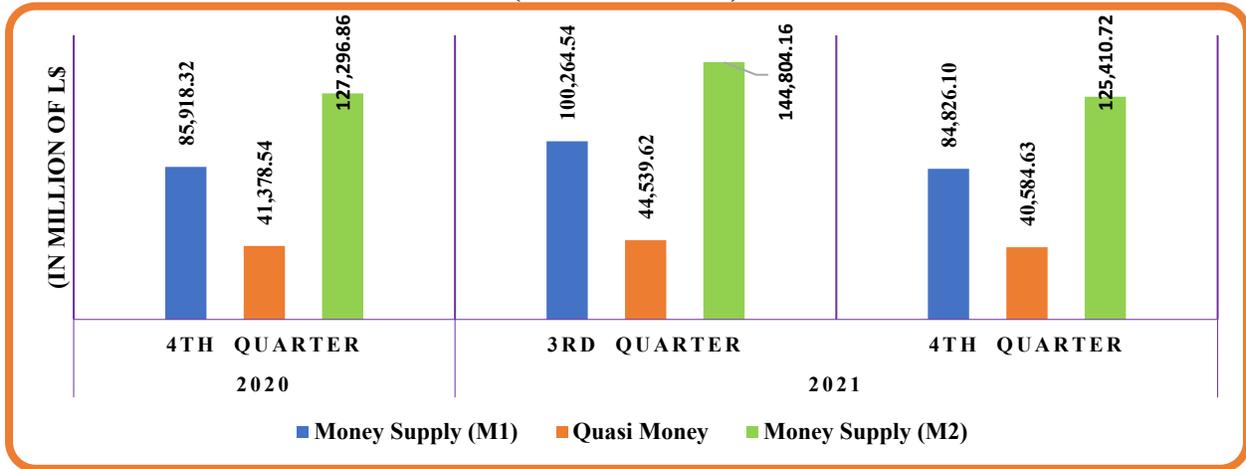
3.2.8 Broad Money Supply

Monetary Aggregates revealed that the stock of broad money supply (M2) at end-December 2021 slowed by 13.4 percent to L\$125,410.72 million, from L\$144,804.54 million recorded at end-September 2021. On the liability side, the decline in M2 was largely on account of decreases in demand deposits, time & saving deposits, and other deposits, despite the growth in currency outside banks. From the assets side, the fall in M2 was explained by the 15.9 percent contraction in Net Domestic Assets (NDA) and the 1.6 percent contraction in Net Foreign Assets (NFA). When compared with the amount reported a year ago, broad money fell by 1.5 percent, primarily induced by the 12.6 percent decline in NDA (Table 3.4). The decrease in NDA at end-December 2021 was mainly prompted by the decreases in claims on both general government and private sector.

At end-December 2021, the stock of Liberian dollar component of broad money (M2) was 31.9 percent (a rise of 4.2 percentage points) compared with the share recorded in the previous quarter. The US\$ component of M2 for the review quarter stood at 68.1 percent, 4.2 percentage points lower compared with the figure recorded a quarter ago and 3.1 percentage points lower when

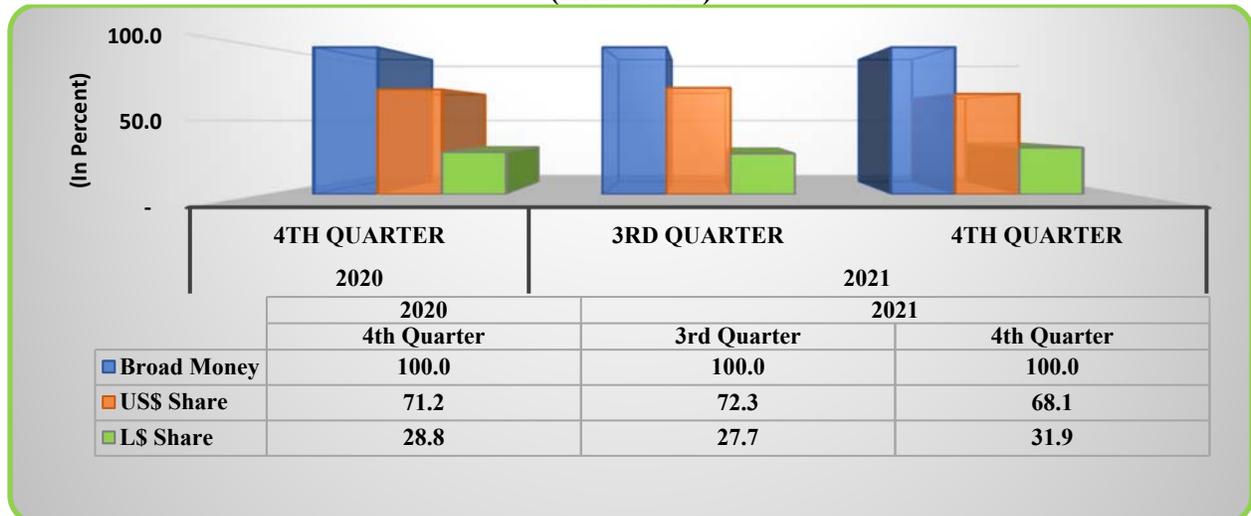
matched with the share reported in the corresponding quarter of 2020, implying the highly dollarized nature of the economy (Chart 3.5).

Chart 3.4: Broad Money Supply (M2)
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of LS)



Source: Central Bank of Liberia

Chart 3.5: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Percent)

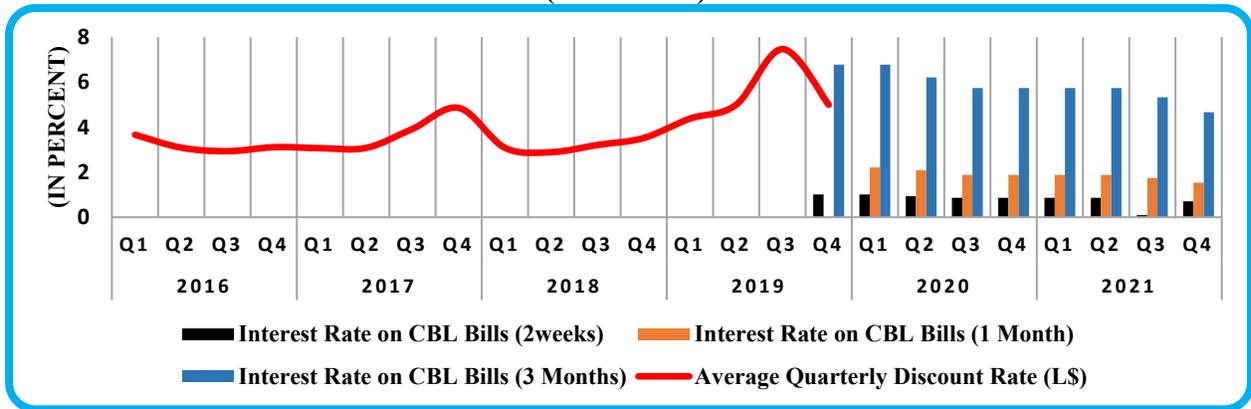


Source: Central Bank of Liberia

3.3 Government Securities

During the quarter ended December 2021, the CBL, on behalf of the government of Liberia, issued US\$20.0 million Treasury Bills. There was no redemption of Treasury Bills nor issuance of Treasury Bonds during the quarter. For the previous quarters of 2021 as well as the corresponding quarter of 2020, there was neither issuance nor redemption of 91-day T-bills. However, at end-December 2021, GOL outstanding T-bill stood at L\$6,000.00 million and US\$20.0 million.

**Chart 3.6: Average Quarterly Yields
Government of Liberia 91-Day Treasury-bill Auctions (2016-2021q4)
(In Percent)**



Source: Central Bank of Liberia

3.4 Central Bank of Liberia Bills and SDF

At end-December 2021, the CBL bills offered during the quarter amounted to a stock of L\$14.75 billion of which the subscribed bills amounted to L\$13.89 billion. The offered amount represented 17.7 percent and 24.3 percent growths compared with the amount offered during the previous quarter and the corresponding quarter of 2020, respectively. Subscriptions for CBL bills also rose by 24.2 percent and 39.7 percent when matched with the previous quarter and the corresponding quarter of 2020, respectively. The expansion in subscriptions during the quarter was largely driven by the rise in the public appetite for CBL bills induced by positive rate of return on the instrument during the reporting quarter.

**Table 3.5: CBL Bills
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)**

4th Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
8-Oct-21	7-Jan-22	1.98	0.70
1 MONTH			
1-Oct-21	28-Jan-22	9,081.75	1.53
3 MONTHS			
1-Oct-21	1-Apr-22	4,803.27	4.66
Total Amount Issued		13,887.00	
3rd Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
2-Jul-21	8-Oct-21	4.32	0.09
1 MONTH			
2-Jul-21	22-Oct-21	7,097.35	1.75
3 MONTHS			
2-Jul-21	24-Dec-21	4,077.90	5.33
Total Amount Issued		11,179.57	
4th Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
4-Dec-20	18-Dec-20	2.87	0.86
1 MONTH			
2-Oct-20	30-Oct-20	7,590.06	1.88
3 MONTHS			
2-Oct-20	1-Jan-21	2,348.27	5.74
Total Amount Issued		9,941.19	

Source: Central Bank of Liberia

**Table 3.6: CBL Bills, Q⁴-2021
(In Millions of L\$)**

Issuance Date	Maturity Date	Unsubscribed Amount	Commercial Banks Issued	Retail Via CoBs Issued	Amount Issued	Interest Rate (%)
THREE MONTHS						
1-Oct-21	31-Dec-21	-	268.25	15.04	283.29	4.66
8-Oct-21	7-Jan-22	607.76	175.00	5.42	180.42	4.66
15-Oct-21	14-Jan-22	-	350.00	4.58	354.58	4.66
22-Oct-21	21-Jan-22	-	396.52	31.60	428.11	4.66
29-Oct-21	28-Jan-22	-	371.19	5.38	376.57	4.66
5-Nov-21	4-Feb-22	-	295.00	1.19	296.19	4.66
12-Nov-21	11-Feb-22	-	407.88	2.93	410.81	4.66
19-Nov-21	18-Feb-22	-	307.48	10.15	317.63	4.66
26-Nov-21	25-Feb-22	-	234.09	1.38	235.47	4.66
3-Dec-21	4-Mar-22	-	342.85	4.31	347.15	4.66
10-Dec-21	11-Mar-22	-	572.48	5.36	577.84	4.66
17-Dec-21	18-Mar-22	-	404.54	10.60	415.14	4.66
24-Dec-21	25-Mar-22	-	244.48	5.38	249.86	4.66
30-Dec-21	1-Apr-22	-	323.76	6.44	330.20	4.66

TOTAL		607.76	4,693.52	109.75	4,803.27	4.66
ONE MONTHS						
1-Oct-21	29-Oct-21	-	461.69	10.94	472.63	1.53
8-Oct-21	5-Nov-21	256.62	1,050.00	7.88	1,057.88	1.53
15-Oct-21	12-Nov-21	-	650.01	0.58	650.60	1.53
22-Oct-21	19-Nov-21	-	650.00	10.00	660.00	1.53
29-Oct-21	26-Nov-21	-	641.73	7.46	649.19	1.53
5-Nov-21	3-Dec-21	-	926.84	5.10	931.94	1.53
12-Nov-21	10-Dec-21	-	575.00	4.60	579.60	1.53
19-Nov-21	17-Dec-21	-	564.26	-	564.26	1.53
26-Nov-21	24-Dec-21	-	412.39	5.92	418.31	1.53
3-Dec-21	31-Dec-21	-	613.57	3.96	617.53	1.53
10-Dec-21	7-Jan-22	-	1,014.32	12.83	1,027.14	1.53
17-Dec-21	14-Jan-22	-	450.00	-	450.00	1.53
24-Dec-21	21-Jan-22	-	426.07	6.00	432.07	1.53
30-Dec-21	28-Jan-22	-	569.31	1.30	570.61	1.53
TOTAL		256.62	9,005.19	76.57	9,081.75	1.53
TWO WEEKS						
8-Oct-21	22-Oct-21	0.51	-	0.16	0.16	0.70
15-Oct-21	22-Oct-21	-	-	0.38	0.38	0.70
22-Oct-21	5-Nov-21	-	-	0.50	0.50	0.70
12-Nov-21	26-Nov-21	-	-	0.40	0.40	0.70
10-Dec-21	24-Dec-21	-	-	0.35	0.35	0.70
24-Dec-21	7-Jan-22	-	-	0.19	0.19	0.70
TOTAL		0.51	-	1.98	1.98	0.70
TOTAL AMOUNT ISSUED					13,887.00	

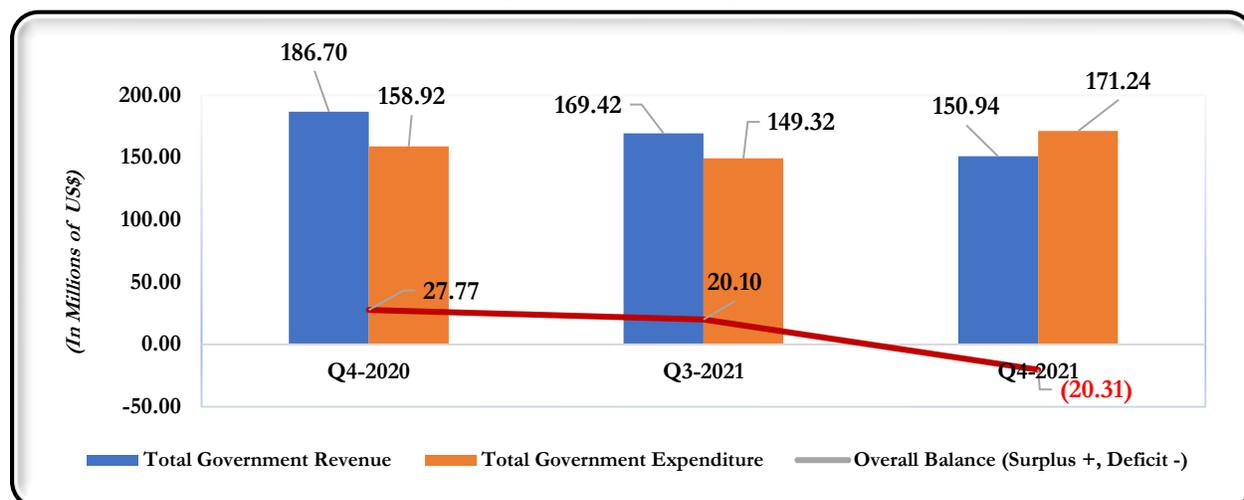
*Source: Central Bank of Liberia
CoBs – Commercial Banks*

IV. FISCAL DEVELOPMENTS

4.1 Overview of GOL's Fiscal Operations

At end-December 2021, provisional statistics on government's fiscal operations recorded a deficit in the overall balance (OB) that amounted to 0.6 percent of GDP, largely due to a rise in expenditure. Total revenue amounted to US\$150.9 million (4.4 percent of GDP), while expenditure amounted to US\$171.2 million (4.9 percent of GDP).

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)



Source: CBL's Computation Using MFDP's Data

4.2 Government Revenue

Total government revenue including grants declined by 10.9 percent, to US\$150.9 million (4.4 percent of GDP), compared to the third quarter of 2021. The decrease in revenue was primarily due to declines in non-tax revenue and other revenues (including grants), by 16.5 percent and 100.0 percent, respectively. Non-tax revenue fell because of decrease in property income tax by 25.7 percent to US\$12.1 million (0.4 percent of GDP). Despite the decline in total revenue, tax revenue rose significantly by 16.5 percent to US\$134.1 million (3.9 percent of GDP), largely due to 48.9 percent increase in income & profit tax.

Similarly, annual comparison showed that total revenue reduced by 19.2 percent, mainly due to declines in non-tax and other revenues by 37.5 percent and 100.0 percent, respectively.

Table 4.1: Government Revenue
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -20	Q ³ -21	Q ⁴ -21	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	186.70	169.42	150.94	(10.91)	(19.15)
Tax Revenue	103.94	115.03	134.05	16.53	28.97
o/w Taxes on Income & Profits	41.71	45.57	67.84	48.86	62.63
o/w Taxes on International Trade	48.25	58.35	48.20	(17.40)	(0.12)
Non-tax Revenue	27.00	20.21	16.89	(16.46)	(37.46)
o/w Property Income	23.22	16.33	12.14	(25.69)	(47.73)
o/w Administrative Fees & Penalties	3.77	3.88	4.73	21.89	25.25
Other Revenue (Grants)	55.75	34.18	0.00	(100.00)	(100.00)
<i>Memorandum Items</i>					
<i>Total Revenue (% of GDP)</i>	6.15	4.95	4.41	-	-
<i>Tax Revenue (% of GDP)</i>	3.42	3.36	3.91	-	-
<i>Non-tax Revenue (% of GDP)</i>	0.89	0.59	0.49	-	-
<i>Other Revenue (% of GDP)</i>	1.84	1.00	0.00	-	-
<i>GDP (In Millions of US\$)</i>	3037.00	3426.00	3426.00	-	-

Source: CBL's Computation Using MFDP's Data

4.3 Government Expenditure

Total government expenditure for the fourth quarter-2021 expanded by 14.7 percent, amounting to US\$171.2 million (4.9 percent of GDP), compared to the preceding quarter. The expansion in expenditure was due to increases in both current and capital expenditure by 27.1 percent and over one hundred percent, respectively. Current expenditure totaled US\$151.1 million (4.3 percent of GDP) while capital expenditure summed up to US\$1.6 million (0.1 percent of GDP). Employees' compensation and spending on goods & services remained the major drivers of current expenditure. In contrast, spending on interest and other charges declined during the quarter by 38.4 percent compared to the previous quarter, to US\$18.6 million (0.5 percent of GDP).

Similarly, further analysis reveals that government's total expenditure rose on year-on-year basis by 7.8 percent. The year-on-year increase was also due to increases in both current and capital expenditure by 9.1 percent and over one hundred percent, correspondingly.

**Table 4.2: Government Expenditure
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)**

Fiscal Operations	Q ⁴ -2020	Q ³ -2021	Q ⁴ -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	158.92	149.32	171.24	14.68	7.75
Current Expenditure	138.46	118.83	151.08	27.14	9.12
o/w Employee Compensation	72.50	55.55	64.47	16.05	(11.08)
o/w Goods & Services	47.06	43.40	62.05	42.98	31.85
Capital Expenditure	0.44	0.34	1.60	366.26	266.12
Payments Loan & Interest & other Charges	20.03	30.15	18.56	(38.44)	(7.33)
Memorandum Items					
<i>Total Expenditure (% of GDP)</i>	5.23	4.29	4.92	-	-
<i>Current Expenditure (% of GDP)</i>	4.56	3.41	4.34	-	-
<i>Capital Expenditure (% of GDP)</i>	0.01	0.01	0.05	-	-
<i>Payments Loan, Interest & other Charges (% of GDP)</i>	0.66	0.87	0.53	-	-
<i>GDP (In Millions of US\$)</i>	3,037.00	3,483.00	3,483.00	-	-

Source: CBL's Computation Using MFDP's Data

4.4 Public Debt

At end-December-2021, Liberia's stock of public debt amounted to 50.5 percent of GDP, expanding by 2.6 percent, compared to the preceding quarter. The rise in the debt stock was due to a rise in both domestic and external borrowings by 1.9 percent and 3.1 percent, respectively. The stock of domestic debt totaled 20.6 percent of GDP, while the stock of external borrowing summed up to 30.0 percent of GDP. The increase in the stock of external debt was due to 3.5 percent rise in multilateral borrowing, while the growth in domestic debt was on account of 2.2 percent increase in borrowing from financial institutions, particularly, commercial banks.

Additionally, the stock of public debt expanded by 8.4 percent compared to the corresponding period a year ago. Similarly, both domestic and external borrowings expanded by 7.7 percent and 9.5 percent, respectively, compared to the same period a year ago.

Table 4.3: Liberia's Public Debt Statistics
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)

Fiscal Operations	Q4-2020	Q3-2021	Q4-2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1596.78	1687.93	1731.63	2.59	8.44
External	952.97	995.69	1026.61	3.1	7.73
o/w Multilateral	840.29	882.28	913.37	3.52	8.7
o/w Bilateral	112.68	113.41	113.24	-0.16	0.49
Domestic	643.82	692.24	705.02	1.85	9.51
o/w Financial Institutions	586.02	621.44	634.88	2.16	8.34
o/w CBL	487.48	525.48	525.48	0	7.8
o/w Commercial Banks	98.53	95.96	109.4	14.01	11.03
o/w Other Debts	57.8	70.8	70.14	-0.93	21.34
Memorandum Items					
Total Debt Stock (% of GDP)	52.58	49.27	50.54	-	-
External (% of GDP)	31.38	29.06	29.97	-	-
Domestic Debt (% of GDP)	21.2	20.21	20.58	-	-
Debt Service (% of GDP)	0.29	0.58	0.06	-	-
GDP (In Millions of US\$)	3,037.00	3,426.00	3426	-	-

Source: CBL's Computation Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

External sector developments in quarter four of 2021 showed improvements in several indicators. The net balance from the current and capital accounts improved by 21.3 percent to a deficit of US\$152.3 million (4.4 percent of GDP), from the deficit of US\$193.6 million (5.6 percent of GDP) in the preceding quarter. This development was driven by 19.5 percent improvement in the current account deficit, and 6.3 percent growth in capital transfers. The net incurrence of liability in the financial account decreased significantly to US\$7.0 million (0.2 percent of GDP), from US\$408.5 million (11.7 percent of GDP) in quarter three of 2021, largely on account of decline in other investments liabilities (net). Consequently, the overall Balance of Payments (BoP) deficit amounted to US\$44.1 million (1.3 percent of GDP) in the fourth quarter of 2021, from the US\$343.3 million (9.9 percent of GDP) registered in the previous quarter.

At end-December 2021, the gross international reserves rose to US\$671.6 million (19.3 percent of GDP), from US\$647.9 million (18.6 percent of GDP) at end-September 2021, reflecting growth in the country's foreign liquid assets. This amount could finance 4.5 months of imports for goods and services (which far exceeds the ECOWAS regional benchmark), compared to the 4.1 months recorded in the preceding quarter.

5.2 Current Account (CA)

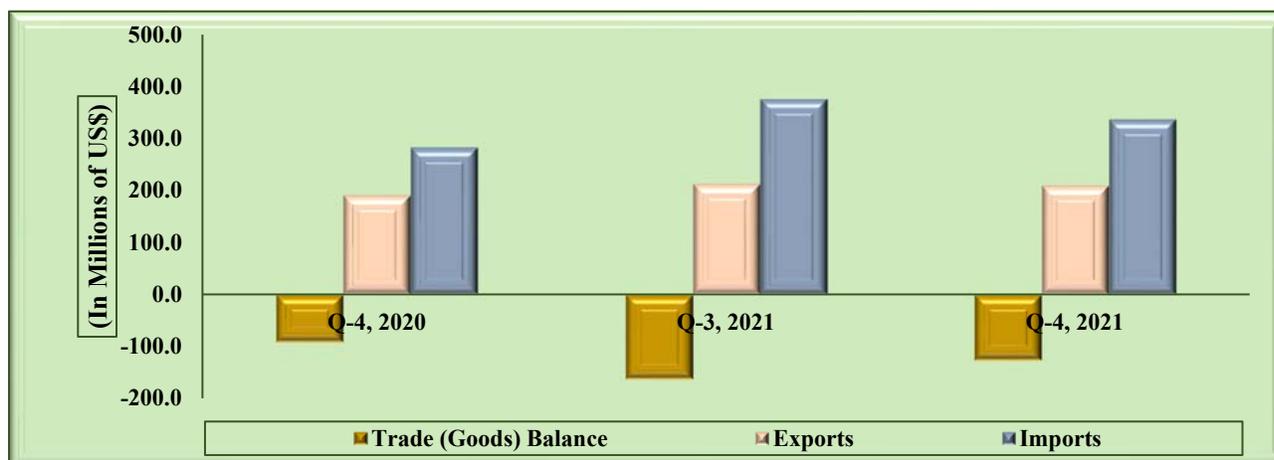
The current account deficit improved by 19.5 percent to US\$167.3 million (4.8 percent of GDP) in quarter four of 2021, from the US\$207.7 million (6.0 percent of GDP) recorded in quarter three. This development was largely due to 22.2 percent improvement in the trade balance deficit and increase in current transfers during the quarter.

5.2.1 Goods Account (net)

During the review quarter, merchandise trade deficit improved by 22.2 percent to US\$126.6 million (3.6 percent of GDP), from US\$162.6 million (4.7 percent of GDP) in the previous quarter. The improvement was driven by 10.4 percent decrease in imports that outweighed the 1.4 percent reduction in exports. On an aggregate basis, total merchandise trade (with imports on fob basis) decreased by 7.1 percent to US\$548.7 million (15.8 percent of GDP) in 2021, from US\$590.9

million (17.0 percent of GDP) in quarter three of the same year, occasioned by decline in import payments.

**Chart 5.1: Merchandise Trade Balance
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports declined slightly by 1.4 percent to US\$211.1 million (6.1 percent of GDP), from US\$214.1 million (6.1 percent of GDP) reported in the previous quarter. This development was driven by decreases in iron ore (due to reduction in the volume) and diamond exports that outweighed the increases in export earnings from rubber, gold, and palm oil during the period. Earnings from iron ore and diamond plunged to US\$40.4 million and US\$3.2 million, from US\$100.3 million and US\$4.4 million in the previous quarter, respectively. However, rubber, gold and palm oil exports increased to US\$34.1 million, US\$112.7 million, and US\$414.1 million, from the US\$28.9 million, US\$63.9 million, and US\$7.5 million recorded in the previous quarter, respectively.

5.2.1.2 Imports (FOB & CIF)

Import payments (on fob basis) shrank by 10.4 percent to US\$337.7 million (9.7 percent of GDP) from US\$376.8 million (10.8 percent of GDP), mainly due to a decline in payments for machinery & transport equipment and mineral, fuel & lubricants (mainly petroleum) products. Machinery & transport equipment fell by 26.9 percent to US\$73.5 million, while mineral, fuel & lubricants (mainly petroleum) products decline by 20.4 percent to US\$66.5 million.

Similarly, payments for imports (on cif basis) declined by 6.4 percent to US\$381.32 million (10.9 percent of GDP), from US\$407.35 million (11.7 percent of GDP) due to a fall in payments mainly for machinery and transport equipment and mineral, fuel, and lubricants (mainly petroleum) products. Machinery and transport equipment decreased by 25.9 percent to US\$80.6 million while mineral, fuel & lubricants (mainly petroleum) products declined by 18.9 percent to US\$70.6 million.

5.2.1.3 Direction of Trade (DOT)

During the quarter, Europe was the leading destination of Liberia's exports, constituting 79.4 percent of total export earnings, while North America and Asia accounted for 9.3 percent and 8.8 percent, respectively. In the three regions (Europe, North America and Asia), Switzerland, the United States of America, France and India, were the top four destinations of exports. The main commodity exported to Switzerland was gold, while commodities exported to United States of America were rubber, Iron ore exports went to France and commodities exported to India was palm oil.

During the period, Asia was the top source of imports to Liberia, accounting for 60.3 percent of total payments, followed by Africa (19.5 percent) and Europe (12.3 percent). From Asia, India was the main source of imports (mainly Food and Live Animals), while in Africa, Cote d'Ivoire was the leading source of imports with petroleum products being the main commodity imported. Netherland was the leading source of imports from Europe (particularly Food and Live Animals).

Table 5.1: Directions of Trade
(In Millions of US\$, except otherwise indicated)
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)

Direction of Trade by Region	4 th Quarter, 2020		3 rd Quarter, 2021 ^r		4 th Quarter, 2021 ^e	
	Exports	Imports	Exports	Imports	Exports	Imports
Africa	4.33	64.68	4.66	95.27	4.69	65.83
o/w ECOWAS	4.31	57.45	2.73	79.16	0.34	57.9
o/w NC ¹	0.23	54.04	2.46	74.19	0	52.6
o/w Sierra Leone	0.23	1.11	2.46	0.95	0	0.14
o/w Cote D'Ivoire	0	52.12	0	72.21	0	51.67
Asia	9.2	152.88	14.37	189.06	18.57	203.76
o/w India	0.4	45.17	1.17	37.15	7.19	89.96
o/w China	0.99	55.85	0.11	59.75	1.42	43.43
o/w ME ² Countries	4.79	15.53	4.43	25.89	1.07	28.15
o/w UAE	4.15	9.28	4.19	8.12	0.82	12.99
Europe	163.19	37.7	169.8	58.19	167.62	41.43
o/w Switzerland	56.12	0.07	60.77	0.44	112.68	0.74
o/w Netherland	1.25	4.76	0.99	4.98	0.14	6.16
o/w Eurozone	105.83	29.16	108.05	45.11	54.79	41.43
o/w France	43.8	3.63	33.46	1.96	16.8	1.52
N. America & The Caribbean	15.04	18.87	21.74	21.02	19.68	18.66
o/w USA	15.04	17.06	21.74	17.91	19.68	17.75
South & Central America	0.8	6.9	0.89	10.39	0.54	6.55
o/w Mexico	0.59	0.79	0.77	1.16	0.54	0.56
o/w Brazil	0	4.7	0.12	7.11	0	5.2
Oceania	0	3.12	0.01	2.82	0	1.41
o/w Australia	0	2.88	0.01	0.37	0	1.1
Other Countries (n.i.e)	0.03		2.65		0	
Total of DOT	192.59	284.15	214.12	376.76	211.09	337.65

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Lands, Mines & Energy r-revised, e-estimates /1 - neighboring countries (these include Ivory Coast, Guinea, and Sierra Leone) /2 - Middle Eastern Countries

5.2.2 Services Account (net)

The deficit in the services account (net) slightly narrowed by 0.4 percent to US\$61.8 million (1.8 percent of GDP) in the fourth quarter of 2021, relative to the US\$62.1 million (1.8 percent of GDP) recorded in the preceding quarter. The improvement was occasioned by decrease in payments for travel, insurance & pension, and government related services, while payments for transport, maintenance & repair services grew during the period.

5.2.3 Primary Income (net)

In terms of the primary income balance, the deficit marginally grew by 1.0 percent to US\$33.1 million (0.9 percent of GDP) in the review period, from the US\$32.1 million (0.9 percent of GDP) recorded in quarter three of 2021. The increase was largely driven by growth in compensation to employees as net investment income fell during the period.

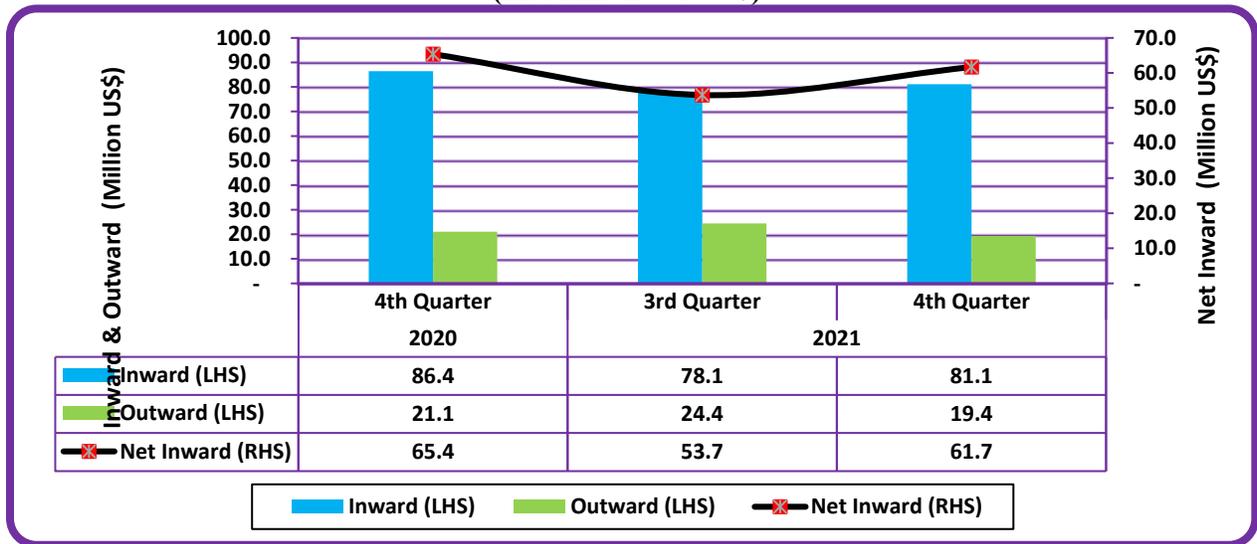
5.2.4 Secondary Income (net)

Net inflows from the secondary income account rose by 10.2 percent to US\$54.2 million (1.6 percent of GDP) in quarter four of 2021, from US\$49.1 million (1.4 percent of GDP) in the previous quarter, mainly on account of growth in current transfers.

5.2.4.1 Personal Remittances

Net inflow of personal/worker remittances at end-December 2021 expanded by 14.9 percent to US\$61.7 million (1.8 percent of GDP), compared to US\$53.7 million (1.6 percent of GDP) reported for the third quarter of 2021. The rise was induced by 3.8 percent growth in inward remittances coupled with the US\$5.0 million decrease in outward remittances. During the quarter, inward remittances expanded by US\$3.0 million to US\$81.8 million, while outward personal remittances fell to US\$19.4 million, from US\$24.4 million recorded in the third quarter of 2021. Compared to the corresponding quarter of 2020, net inward personal/worker remittances slowed by US\$3.7 million, from US\$65.4 million reported in December 2020. The decline (excluding remittances in kind) was on account of 5.4 percent decrease in personal inward remittances despite the 1.7 percent decline in personal outward remittances.

**Chart 5.2: Net Personal Inward Remittances
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)**



Source: Central Bank of Liberia

Note: LHS – Left hand side & RHS – Right hand side

5.3 Capital Account (KA)

The balance in the capital account amounted to US\$15.0 million (0.4 percent of GDP) during the review quarter, from US\$14.1 million (0.4 percent of GDP) in 2020, mainly reflecting slight increase in capital transfers’ investment grants from development partners.

Table 5.2: Balance of Payments Statistics
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)

	2020		2021		2021	
	Q-4	Q-3	Q-4	Q-4	Q-3	Q-4
Balance of Payments (BOP)	In Millions, US\$			In % of GDP		
Current Account (CA)	-103.4	-207.7	-167.3	-3.4	-6.0	-4.8
Credit	299.2	302.9	295.4	9.9	8.7	8.5
Debit	402.5	510.6	462.7	13.3	14.7	13.3
Goods and services	-151.8	-224.7	-188.4	-5.0	-6.5	-5.4
Credit	194.5	217.6	212.0	6.4	6.2	6.1
Debit	346.2	442.3	400.4	11.4	12.7	11.5
Goods Account (Trade Balance)	-91.6	-162.6	-126.6	-3.0	-4.7	-3.6
Credit (Exports)	192.6	214.1	211.1	6.3	6.1	6.1
<i>Iron Ore</i>	97.4	100.3	40.4	3.2	2.9	1.2
<i>Rubber</i>	26.3	28.9	34.1	0.9	0.8	1.0
<i>Minerals</i>	61.2	68.3	115.9	2.0	2.0	3.3
<i>Gold</i>	59.0	63.9	112.7	1.9	1.8	3.2
<i>Diamond</i>	2.1	4.4	3.2	0.1	0.1	0.1
<i>Palm oil</i>	2.9	7.5	14.1	0.1	0.2	0.4
<i>Others</i>	4.9	9.2	6.7	0.2	0.3	0.2
Debit (Imports, fob)	284.2	376.8	337.6	9.4	10.8	9.7
<i>Food and Live Animals (including Animals & Veg. Oil)</i>	66.9	68.6	123.1	2.2	2.0	3.5
<i>O/w Rice</i>	27.6	0.5	75.3	0.9	0.0	2.2
<i>Minerals, Fuel, Lubricants</i>	60.6	83.5	66.5	2.0	2.4	1.9
<i>O/w Petroleum Products</i>	51.5	71.6	15.3	1.7	2.1	0.4
<i>Machinery & Transport Equipment</i>	69.0	100.6	73.5	2.3	2.9	2.1
<i>Manufactured goods classified by materials</i>	34.1	49.8	28.0	1.1	1.4	0.8
<i>Other Imports</i>	53.5	74.3	46.6	1.8	2.1	1.3
General merchandise on a bop basis	-150.6	-226.6	-239.2	-5.0	-6.5	-6.9
Credit	133.6	150.2	98.4	4.4	4.3	2.8
Debit	284.2	376.8	337.6	9.4	10.8	9.7
<i>Of which Re-exports (credit)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	59.0	63.9	112.7	1.9	1.8	3.2
Credit	59.0	63.9	112.7	1.9	1.8	3.2
Debit		0.0	0.0	0.0	0.0	0.0
Services (net)	-60.2	-62.1	-61.8	-2.0	-1.8	-1.8
Credit	1.9	3.5	1.0	0.1	0.1	0.0
Debit	62.1	65.6	62.8	2.0	1.9	1.8
Primary Income (net)	-28.2	-32.1	-33.1	-0.9	-0.9	-0.9
Credit	3.2	6.9	3.6	0.1	0.2	0.1
Debit	31.4	39.1	36.7	1.0	1.1	1.1
Secondary Income (net)	76.6	49.1	54.2	2.5	1.4	1.6
Credit	101.6	78.3	79.8	3.3	2.2	2.3
Debit	24.9	29.2	25.7	0.8	0.8	0.7
Capital Account (KA)	123.0	14.1	15.0	4.1	0.4	0.4
Credit	123.0	14.1	15.0	4.1	0.4	0.4

Debit	0.0	0.0	0.0	0.0	0.0	0.0
Net Lending (+) / Net Borrowing (-) (CA & KA)	19.7	-193.6	-152.3	0.6	-5.6	-4.4
Financial Account (FA)						
Net Lending (+) / Net Borrowing (-) (FA)	-33.5	-408.5	-7.0	-1.1	-11.7	-0.2
Direct Investment (DI)	2.8	-21.2	-21.7	0.1	-0.6	-0.6
<i>Net acquisition of financial assets</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Net incurrence of liabilities</i>	<i>-2.8</i>	<i>21.2</i>	<i>21.7</i>	<i>-0.1</i>	<i>0.6</i>	<i>0.6</i>
Other Investment (OI)	-36.3	-387.3	14.6	-1.2	-11.1	0.4
<i>Net acquisition of financial assets</i>	<i>29.5</i>	<i>-16.5</i>	<i>58.1</i>	<i>1.0</i>	<i>-0.5</i>	<i>1.7</i>
<i>Net incurrence of liabilities</i>	<i>65.7</i>	<i>370.9</i>	<i>43.5</i>	<i>2.2</i>	<i>10.6</i>	<i>1.2</i>
Net Errors & Omissions (NEO)	-1.5	128.3	189.4	0.0	3.7	5.4
Overall Balance (OB)	-51.7	-343.3	-44.1	-1.7	-9.9	-1.3
Reserves and Other Assets	51.7	343.3	44.1	1.7	9.9	1.3
<i>Special drawing rights</i>	<i>0.0</i>	<i>351.1</i>	<i>0.0</i>	<i>0.0</i>	<i>10.1</i>	<i>0.0</i>
<i>Reserve position in the IMF</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Other reserve assets</i>	<i>51.7</i>	<i>-7.8</i>	<i>44.1</i>	<i>1.7</i>	<i>-0.2</i>	<i>1.3</i>
Memorandum Items						
<i>Stock of External Reserves (including SDR)/I</i>	294.4	647.9	671.6	9.7	18.6	19.3
<i>Months of Import Cover</i>	2.3	4.1	4.5	-	-	-
<i>Imports of Goods (CIF) & Services</i>	377.2	472.9	444.1	12.4	13.6	12.8
<i>Imports of goods (CIF)</i>	315.1	407.4	381.3	10.4	11.7	10.9
<i>Current Account Bal. Excl. Grants</i>	-118.2	-207.7	-167.3	-3.9	-6.0	-4.8
<i>Nominal GDP market prices (In millions of US\$)</i>	3037	3483	3483	-	-	-

Source: Central Bank of Liberia staff

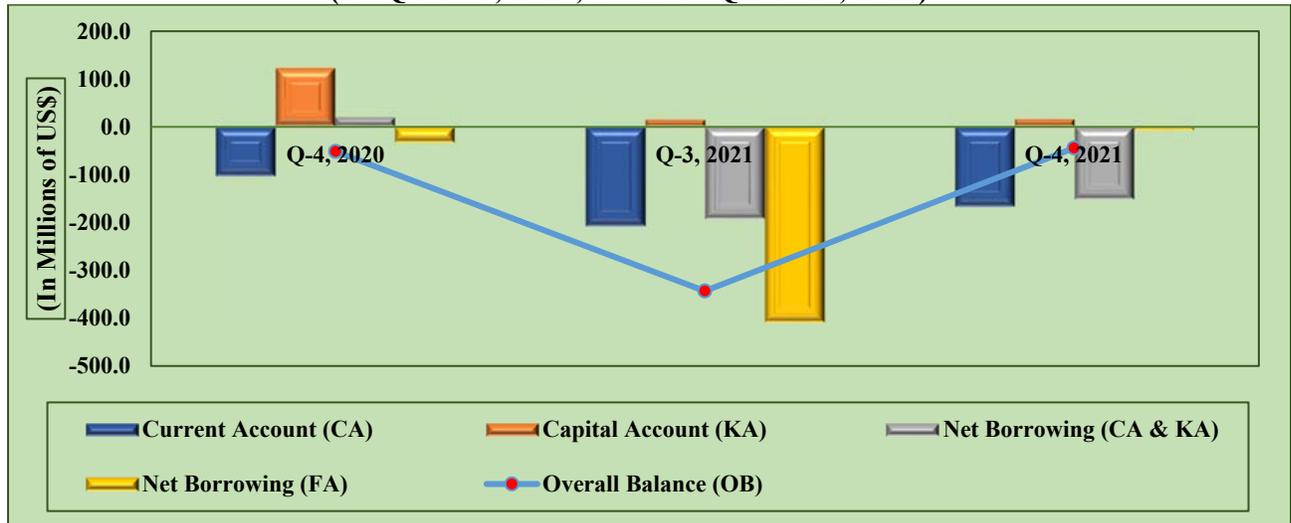
r - revised; *p* - preliminary

† NGDP is based on the 2020 ECF Review Mission Mini Model published in November 2020.

5.4 Financial Account (FA)

From provisional statistics, the net incurrence of financial liability in the financial account decreased to US\$7.0 million (0.2 percent of GDP) in quarter four of 2021, relative to the US\$408.5 million (11.7 percent of GDP) in recorded in the previous quarter. This development was driven by the reduction in financial inflows from indirect investments.

**Chart 5.3: Main Balances of the BoP
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) marginally increased to US\$21.7 million (0.6 percent of GDP), compared to the US\$21.2 million (0.6 percent of GDP) reported in the third quarter of 2021, reflecting growth in investment inflows from direct investors to direct investment enterprises.

5.4.2 Other Investment (net)

Other investment inflows recorded net acquisition of financial assets of US\$14.6 million (0.4 percent of GDP) in quarter four of 2021, against the US\$387.3 million (11.1 percent of GDP) logged in the previous quarter. The net acquisition of financial assets largely reflected increase in currency and deposits of deposit taking corporation (except the central bank) balances held aboard.

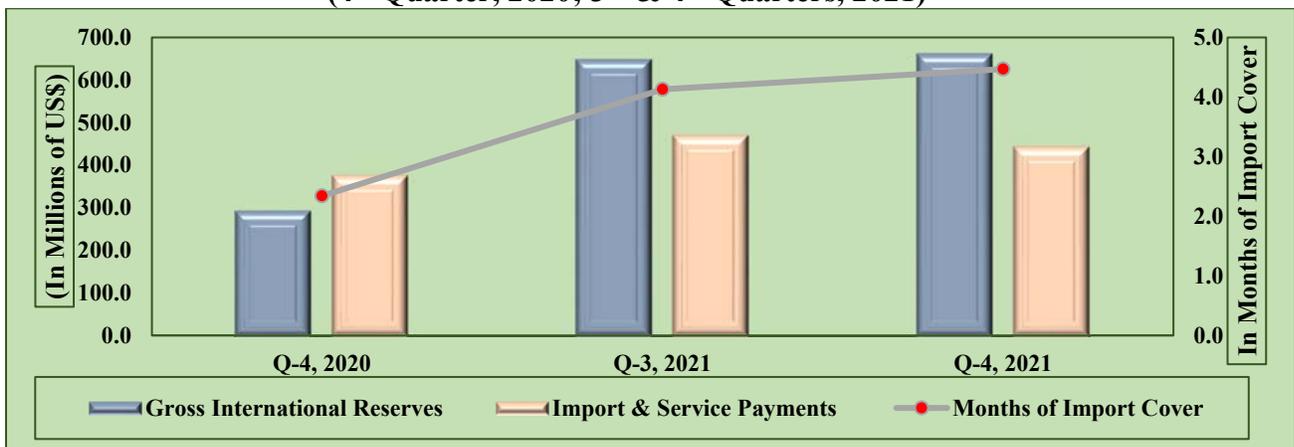
5.4.3 Reserve Assets

Transactions in reserve assets decreased to US\$44.1 million (1.3 percent of GDP) during the review quarter, compared to the US\$343.3 million (9.9 percent of GDP) recorded in quarter three of 2021. The decline was mainly due to non-SDR transactions during the review quarter relative to the SDR allocation made to Liberia in the previous quarter.

5.5 Gross International Reserves

From provisional data, the country’s gross international reserves at end-December 2021 stood at US\$661.4 million (19.3 percent of GDP), from US\$647.7 million (18.6 percent of GDP) at end-September 2021, driven by growth in the country’s foreign liquid assets. As a result of this performance, the months of import cover relative to the gross international reserves grew significant and above the ECOWAS 3 months benchmark to 4.5 months in quarter four of 2021, from 4.1 months in the preceding quarter.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**



Source: Central Bank of Liberia

5.6 Exchange Rate Developments

The variation in the average exchange rate remained within favorable bound of plus/minus 10.0 percent of the ECOWAS convergence target. Compared with the rates reported in the previous quarter, the period average exchange rate revealed that the Liberian dollar (L\$) appreciated against the United States dollar by 7.7 percent to L\$159.34/US\$1.00 at end-December 2021, from L\$171.54/US\$1.00 recorded at end-September 2021. Similarly, the end-of-period exchange rate also showed appreciation of the Liberian dollar by 17.6 percent to L\$145.36/US\$1.00, from L\$170.93/US\$1.00 reported a quarter ago. Compared with the corresponding quarter of 2020, the Liberian dollar appreciated by 8.3 percent on average, from L\$172.52/US\$1.00 and by 13.0 percent, from L\$164.22/US\$1.00 on end-of-period exchange rate basis. The quarterly and yearly appreciations were mainly triggered by the relative effectiveness of the CBL’s monetary policy instruments and the increased remittance inflow.

**Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(Value In L\$)**

	2020		2021		% Change: Depreciation (-) & Appreciation (+)	
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y	
Market Rate End of Period	164.22	170.93	145.36	17.59	12.97	
Market Rate Period Average	172.52	171.54	159.34	7.66	8.27	
<i>Buying</i>	<i>171.82</i>	<i>170.81</i>	<i>148.86</i>	<i>14.74</i>	<i>15.42</i>	
<i>Selling</i>	<i>173.22</i>	<i>172.27</i>	<i>150.48</i>	<i>14.48</i>	<i>15.11</i>	

Source: Central Bank of Liberia

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

**Table 5.4: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2019-2021)**

Period Average	2019		2020		2021	
	Buying	Selling	Buying	Selling	Buying	Selling
January	158.97	159.97	191.24	192.89	167.79	169.32
February	160.65	161.44	195.85	197.67	171.82	173.29
March	161.74	162.69	197.02	198.64	172.76	174.18
April	165.91	166.82	197.41	198.83	171.79	173.22
May	180.72	181.75	197.84	199.10	171.03	172.42
June	193.65	195.10	198.52	199.67	170.69	172.09
July	199.51	201.08	198.64	199.81	170.83	172.24
August	211.74	209.18	198.65	199.84	170.98	172.43
September	207.74	209.18	198.39	199.62	170.63	172.14
October	210.40	211.88	192.59	193.85	161.15	162.75
November	198.69	200.91	162.10	163.47	143.63	145.23
December	187.51	189.28	160.76	162.34	141.81	143.46
Q1	160.45	161.37	194.70	196.40	170.79	172.26
Q2	180.09	181.22	197.92	199.20	171.17	172.58
Q3	206.33	206.48	198.56	199.76	170.81	172.27
Q4	198.87	200.69	171.82	173.22	148.86	150.48
Yearly Ave	186.44	187.44	190.75	192.14	165.41	166.90

Source: Central Bank of Liberia

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Table 1.1: Selected Global Output, 2020-2022

	Estimate		Projections		Difference from October 2022 WEO Projections
	2020	2021	2022	2021	2022
World Output	-3.1	5.9	4.4	0.0	-0.5
Advanced Economies	-4.5	5.0	3.9	-0.2	-0.6
United States	-3.4	5.6	4.0	-1.0	-1.2
Euro Area	-6.4	5.2	3.9	0.2	-0.4
Japan	-4.5	1.6	3.3	-0.8	0.1
United Kingdom	-9.4	7.2	4.7	0.4	-0.3
Canada	-5.2	4.7	4.1	-1.0	-0.8
Emerging Market and Developing Economies	-2.0	6.5	4.8	0.1	-0.3
Emerging and Developing Asia	-0.9	7.2	5.9	0.0	-0.4
China	2.3	8.1	4.8	0.1	-0.8
India	-7.3	9.0	9.0	-0.5	0.5
Latin America and the Caribbean	-6.9	6.8	2.4	0.5	-0.6
Brazil	-3.9	4.7	0.3	-0.5	-1.2
Middle East and Central Asia	-2.8	4.2	4.3	0.1	0.2
Sub-Saharan Africa	-1.7	4.0	3.7	0.3	-0.1
Nigeria	-1.8	3.0	2.7	0.4	0
South Africa	-6.4	4.6	1.9	-0.4	-0.3
Consumer Prices					
Advanced Economies	0.7	3.1	3.9	0.3	0.8
Emerging Market and Developing Economies	5.1	5.7	5.9	0.2	0.2

Source: World Economic Outlook Update, January 2022: Rising Caseloads, A Disrupted Recovery and Higher Inflation

**Table 2.1: Key Agricultural Production
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q4-2020	Q ³ -2021	Q ⁴ -2021
Rubber	Mt	19,446	21,582	25,603
Cocoa	Mt	1,118	1,171	1,037
Round Logs	M3	179,494	165,508	160,009*
Sawn Timber	Pcs	46,024	38,736	46,080*
Crude Palm Oil (CPO)	Mt	6,253	6,685	8,384

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

**Table 2.2: Key Industrial Output
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q4-2020	Q3-2021	Q4-2021
Gold	Ounce	39,643	49,990	93,395
Diamond	Carat	13,462	14,189	16,331
Iron Ore	Mt.	1,318,000	1,090,000	1,395,000
Cement	Mt.	108,604	119,186	142,831
Spirits	Litre	16,353	54,947	44,752
Beer	Litre	1,738,614	1,629,591	1,931,807
Stout	Litre	1,769,051	1,955,860	1,934,357
Malta	Litre	194,586	191,783	200,796
Soft Drinks	Litre	138,347	218,568	234,828
Oil Paint	Gal.	41,431	22,259	37,971
Water Paint	Gal.	34,442	14,183	20,338
Varnish	Gal.	13,241	9,326	17,084
Manoline H. Grease	Kg	1,411	2,688	7,568
Thinner	Gal	9,272	6,447	12,240
Rubbing Alcohol	Litre	102,164	44,857	52,363
Soap	Kg	92,921	82,744	68,834
Chlorox	Litre	286,517	165,276	181,305
Candle	Kg	18,039	8,358	13,682
Mattresses	Pcs.	28,112	32,614	28,300
Finished water	Gal.	375,100,266	323,589,758	326,095,675
Mineral Water	Litre	112,245	99,712	169,220
Electricity	kW	65,362,920	67,172,800	78,164,322

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

**Table 2.3: Consumption of Petroleum Products
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Commodity	Unit	Q ⁴ -2020	Q ³ -2021	Q ⁴ -2021
Premium Motor Spirit (PMS)	Gal.	7,608,966	7,218,831.54	3,844,426.93
Diesel (AGO)	Gal.	4,717,770	5,810,094.98	8,680,963.89
Total		12,326,736	13,028,926.52	12,525,390.82

Source: Liberia Petroleum Refining Company (LPRC)

**Table 2.4: Vessel Traffic and Cargo Movements
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q ⁴ - 2020	91	3,519,404	529,314	1,504,903	2,034,217
Q ³ -2021	76	2,615,437	1,208,021	957,034	2,165,055
Q ⁴ -2021	87	2,953,724	556,614	1,124,300	1,680,914

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

**Table 2.5: Electric Power Developments
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Kilowatts)**

	Unit	Service	Generation
Q ⁴ - 2020	kW	Electricity	65,362.920
Q ³ -2021	kW	Electricity	67,172.800
Q ⁴ -2021	kW	Electricity	78,164.322

Source: Liberia Electricity Corporation

Table 2.6: Headline and Quarterly Changes in CPI (%)

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

	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
2021	January	12.92	16.31	11.06	0.75	3.23	-0.62
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group
Year-on-Year Changes in CPI
(2020-2021)**

Food	Weights	Inflation Rates			
		2020Q ³	2020Q ⁴	2021Q ³	2021Q ⁴
Meat (ND)	4.82	19.06	14.38	-5.96	-9.22
Oils and fats (ND)	3.36	3.51	-1.89	9.63	9.40
Fruit (ND)	1.49	5.86	6.22	4.09	-0.91
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	11.48	1.73	-9.95	-7.19
Clothing and footwear	5.21	-10.79	-9.98	-7.66	-5.18
Housing, Water, Electricity, Gas and other fuels	7.22	7.10	6.82	-0.17	1.52
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	-2.13	-9.62	0.15	-2.38
Health	9.28	64.36	51.18	15.46	12.95
Transport	7.53	10.43	8.06	2.74	-2.38
Communication	3.86	-1.93	-8.23	5.37	3.45
Recreation and Culture	1.03	0.14	-3.91	4.38	4.92
Education	4.83	33.25	32.81	21.68	23.19
Restaurant and Hotels	17.12	15.37	13.06	24.99	26.64
Miscellaneous Goods and Services	3.98	-1.83	-10.00	-8.48	-3.75

Source: CBL & LISGIS, Monrovia, Liberia

Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(December, 2005=100)

FUNCTIONS	WEIGHTS	20-Oct	20-Nov	20-Dec	Q4-2020	21-Jul	21-Aug	21-Sep	Q3-2021	21-Oct	21-Nov	21-Dec	Q4-2021
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	14.8 ₅	13.96	15.7 ₄	14.8 ₅	0.21	0.1	0.14	0.15	-2.39	-6.58	-7.05	-5.34
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.64	0.46	-1.89	1.73	-10.3	-9.68	-9.85	-9.95	10.1 ₅	-7.41	-4.02	-7.19
CLOTHING AND FOOTWEAR	5.21	-7.13	-	10.8 ₉	-9.98	-10.3	-6.11	-6.6	-7.66	-8.85	-3.76	-2.91	-5.18
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	3.26	6.22	10.9 ₈	6.82	-0.58	0.3	-0.22	-0.17	0.26	2.46	1.86	1.52
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-4.85	-	15.37	-8.65	-9.62	2.64	0.16	-2.34	0.15	-3.3	0.41	-4.24
HEALTH	9.28	56.3 ₅	43.77	53.4 ₂	51.1 ₈	15.1 ₈	15.6 ₃	15.5 ₇	15.4 ₆	13.8 ₄	12.8 ₈	12.1 ₄	12.9 ₅
TRANSPORT	7.53	11.0 ₆	6.83	6.29	8.06	4.88	2.17	1.16	2.74	-0.9	-3.67	-2.57	-2.38
COMMUNICATION	3.86	-5.12	-	10.75	-8.82	-8.23	5.35	5.4	5.36	5.37	3.11	3.09	4.16
RECREATION AND CULTURE	1.03	-1.85	-7.03	-2.86	-3.91	3.67	4.68	4.77	4.38	3.98	5.52	5.27	4.92
EDUCATION	4.83	29.9 ₆	32.74	35.7 ₄	32.8 ₁	21.8 ₃	21.6 ₃	21.5 ₉	21.6 ₈	23.1 ₉	23.1 ₉	23.1 ₉	23.1 ₉
RESTAURANTS AND HOTELS	17.12	16.7 ₇	10.36	12.0 ₄	13.0 ₆	25.8 ₄	25.5 ₃	23.6 ₁	24.9 ₉	18.0 ₅	29.8 ₄	32.0 ₃	26.6 ₄
MISCELLANEOUS GOODS AND SERVICES	3.89	-7.49	-	12.75	-9.75	-10	-11.3	-10.1	-4.05	-8.48	-6.23	-1.46	-3.55
GENERAL RATE OF INFLATION	100	13.8 ₅	10.39	13.1 ₂	12.4 ₅	7.12	7	6.68	6.93	4.42	5.44	5.46	5.11

Source: CBL & LISGIS, Monrovia, Liberia

Table 3.1: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)

	2020		2021				Contribution to Credit Growth	
	Q4	Share	Q3	Share	Q4	Share	Q-o-Q	Y-o-Y
Agriculture	2,761.57	3.82	3,652.93	4.63	3,064.14	4.63	(0.75)	0.42
Extractive (Mining & Quarrying)	237.04	0.33	263.32	0.33	321.23	0.49	0.07	0.12
Manufacturing	2,340.32	3.24	3,944.38	5.00	2,880.37	4.35	(1.35)	0.75
Construction	6,853.71	9.48	10,062.98	12.74	6,956.54	10.52	(3.93)	0.14
Services	9,922.45	13.73	12,510.67	15.84	10,053.78	15.20	(3.11)	0.18
Trade	23,432.94	32.42	25,865.83	32.76	20,768.61	31.40	(6.45)	(3.69)
Personal	14,019.27	19.40	10,901.66	13.81	12,642.79	19.11	2.20	(1.90)
Gen. Government	15.19	0.02	14.76	0.02	14.12	0.02	(0.00)	(0.00)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	2,662.36	3.68	3,325.96	4.21	689.44	1.04	(3.34)	(2.73)
Oil and Gas	4,720.94	6.53	5,148.01	6.52	3,603.09	5.45	(1.96)	(1.55)
Others	5,309.14	7.35	3,275.40	4.15	5,147.54	7.78	2.37	(0.22)
Total Loan All Sectors (LD & USD)	72,274.93	100.00	78,965.89	100.00	66,141.66	100.00	(16.24)	(8.49)
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>69,597.38</i>	<i>96.30</i>	<i>75,625.18</i>	<i>95.77</i>	<i>65,438.10</i>	<i>98.94</i>	<i>(12.90)</i>	<i>(5.75)</i>

Source: Central Bank of Liberia

Table 3.2: Commercial Bank's Interest Rates
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)

	2020	2021	
	Q ⁴	Q ³	Q ⁴
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.78	12.78	12.78
Avg. Mortgage Rate	13.22	13.22	13.22
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

Table 3.3: Commercial Bank's Interest Rates
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions L\$)

	2020	2021	
	4 th Quarter	3 rd Quarter	4 th Quarter
Currency in Banks	1,311.21	1,112.56	1,852.72
Currency outside Banks	22,591.32	21,310.57	22,227.33
Currency in Circulation	23,902.53	22,423.12	24,080.06

Source: Central Bank of Liberia, Monrovia, Liberia

Table 3.4: Broad Money Supply and its Sources
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)

Monetary Aggregates	2020		2021		Percentage Change	
	4th Quarter	3 rd Quarter	4 th Quarter	Q-o-Q	Y-o-Y	
1.0 Money Supply M2 (1.1 + 1.2)	127,296.86	144,804.16	125,410.72	-13.39	-1.48	
1.1 Money Supply M1	85,918.32	100,264.54	84,826.10	-15.40	-1.27	
1.1.1 Currency outside banks	22,591.32	21,310.57	22,227.33	4.30	-1.61	
1.1.2 Demand deposit <i>v</i>	63,327.00	78,953.97	62,598.76	-20.71	-1.15	
1.2 Quasi Money	41,378.54	44,539.62	40,584.63	-8.88	-1.92	
1.2.1 Time & Savings deposits	40,900.93	44,144.07	40,249.44	-8.82	-1.59	
1.2.2 Other deposits <i>z</i>	477.62	395.55	335.19	-15.26	-29.82	
2.0 Net Foreign Assets	12,099.55	25,140.22	24,736.13	-1.61	104.44	
2.1 Central Bank	(6,688.45)	(1,687.09)	(969.46)	-42.54	-85.51	
2.2 Banking Institutions	18,788.00	26,827.31	25,705.59	-4.18	36.82	
3.0 Net Domestic Assets (1 - 2)	115,197.32	119,663.94	100,674.59	-15.87	-12.61	
3.1 Domestic Credit	191,684.66	186,540.26	156,386.92	-16.16	-18.41	
3.1.1 Government (net)	105,309.94	94,379.59	79,892.04	-15.35	-24.14	
3.1.2 Pvt. Sector & Other Pvt.	86,374.72	92,160.66	76,494.88	-17.00	-11.44	
3.2 Other assets Net (3 - 3.1)	76,487.34	66,876.31	55,712.34	-16.69	-27.16	
Memorandum Items						
1. Overall Liquidity	127,296.86	144,804.16	125,410.72	-13.39	-1.48	
2. Reserve Money	42,927.49	46,112.29	44,816.94	-2.81	4.40	
Currency in Circulation	23,902.53	22,423.12	24,080.06	7.39	0.74	
Banks Reserves	18,547.34	23,293.62	20,401.70	-12.42	10.00	
Other Deposits at CBL	477.62	395.55	335.19	-15.26	-29.82	

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

Table 3.5: CBL Bills
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of L\$)

4th Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
8-Oct-21	7-Jan-22	1.98	0.70
1 MONTH			
1-Oct-21	28-Jan-22	9,081.75	1.53
3 MONTHS			
1-Oct-21	1-Apr-22	4,803.27	4.66
Total Amount Issued		13,887.00	
3rd Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
2-Jul-21	8-Oct-21	4.32	0.09
1 MONTH			
2-Jul-21	22-Oct-21	7,097.35	1.75
3 MONTHS			
2-Jul-21	24-Dec-21	4,077.90	5.33
Total Amount Issued		11,179.57	
4th Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
4-Dec-20	18-Dec-20	2.87	0.86

1 MONTH				
	2-Oct-20	30-Oct-20	7,590.06	1.88
3 MONTHS				
	2-Oct-20	1-Jan-21	2,348.27	5.74
Total Amount Issued			9,941.19	

Source: Central Bank of Liberia

**Table 3.6: CBL Bills, Q⁴-2021
(In Millions of L\$)**

Issuance Date	Maturity Date	Unsubscribed Amount	Commercial Banks Issued	Retail Via CoBs Issued	Amount Issued	Interest Rate (%)
THREE MONTHS						
1-Oct-21	31-Dec-21	-	268.25	15.04	283.29	4.66
8-Oct-21	7-Jan-22	607.76	175.00	5.42	180.42	4.66
15-Oct-21	14-Jan-22	-	350.00	4.58	354.58	4.66
22-Oct-21	21-Jan-22	-	396.52	31.60	428.11	4.66
29-Oct-21	28-Jan-22	-	371.19	5.38	376.57	4.66
5-Nov-21	4-Feb-22	-	295.00	1.19	296.19	4.66
12-Nov-21	11-Feb-22	-	407.88	2.93	410.81	4.66
19-Nov-21	18-Feb-22	-	307.48	10.15	317.63	4.66
26-Nov-21	25-Feb-22	-	234.09	1.38	235.47	4.66
3-Dec-21	4-Mar-22	-	342.85	4.31	347.15	4.66
10-Dec-21	11-Mar-22	-	572.48	5.36	577.84	4.66
17-Dec-21	18-Mar-22	-	404.54	10.60	415.14	4.66
24-Dec-21	25-Mar-22	-	244.48	5.38	249.86	4.66
30-Dec-21	1-Apr-22	-	323.76	6.44	330.20	4.66
TOTAL		607.76	4,693.52	109.75	4,803.27	4.66
ONE MONTHS						
1-Oct-21	29-Oct-21	-	461.69	10.94	472.63	1.53
8-Oct-21	5-Nov-21	256.62	1,050.00	7.88	1,057.88	1.53
15-Oct-21	12-Nov-21	-	650.01	0.58	650.60	1.53
22-Oct-21	19-Nov-21	-	650.00	10.00	660.00	1.53
29-Oct-21	26-Nov-21	-	641.73	7.46	649.19	1.53
5-Nov-21	3-Dec-21	-	926.84	5.10	931.94	1.53
12-Nov-21	10-Dec-21	-	575.00	4.60	579.60	1.53
19-Nov-21	17-Dec-21	-	564.26	-	564.26	1.53
26-Nov-21	24-Dec-21	-	412.39	5.92	418.31	1.53
3-Dec-21	31-Dec-21	-	613.57	3.96	617.53	1.53
10-Dec-21	7-Jan-22	-	1,014.32	12.83	1,027.14	1.53
17-Dec-21	14-Jan-22	-	450.00	-	450.00	1.53
24-Dec-21	21-Jan-22	-	426.07	6.00	432.07	1.53
30-Dec-21	28-Jan-22	-	569.31	1.30	570.61	1.53
TOTAL		256.62	9,005.19	76.57	9,081.75	1.53
TWO WEEKS						
8-Oct-21	22-Oct-21	0.51	-	0.16	0.16	0.70
15-Oct-21	22-Oct-21	-	-	0.38	0.38	0.70
22-Oct-21	5-Nov-21	-	-	0.50	0.50	0.70
12-Nov-21	26-Nov-21	-	-	0.40	0.40	0.70
10-Dec-21	24-Dec-21	-	-	0.35	0.35	0.70
24-Dec-21	7-Jan-22	-	-	0.19	0.19	0.70
TOTAL		0.51	-	1.98	1.98	0.70
TOTAL AMOUNT ISSUED					13,887.00	

Source: Central Bank of Liberia

CoBs – Commercial Banks

Table 4.1: Government Revenue
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -20	Q ³ -21	Q ⁴ -21	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	186.70	169.42	150.94	(10.91)	(19.15)
Tax Revenue	103.94	115.03	134.05	16.53	28.97
o/w Taxes on Income & Profits	41.71	45.57	67.84	48.86	62.63
o/w Taxes on International Trade	48.25	58.35	48.20	(17.40)	(0.12)
Non-tax Revenue	27.00	20.21	16.89	(16.46)	(37.46)
o/w Property Income	23.22	16.33	12.14	(25.69)	(47.73)
o/w Administrative Fees & Penalties	3.77	3.88	4.73	21.89	25.25
Other Revenue (Grants)	55.75	34.18	0.00	(100.00)	(100.00)
Memorandum Items					
<i>Total Revenue (% of GDP)</i>	<i>6.15</i>	<i>4.95</i>	<i>4.41</i>	-	-
<i>Tax Revenue (% of GDP)</i>	<i>3.42</i>	<i>3.36</i>	<i>3.91</i>	-	-
<i>Non-tax Revenue (% of GDP)</i>	<i>0.89</i>	<i>0.59</i>	<i>0.49</i>	-	-
<i>Other Revenue (% of GDP)</i>	<i>1.84</i>	<i>1.00</i>	<i>0.00</i>	-	-
<i>GDP (In Millions of US\$)</i>	<i>3037.00</i>	<i>3426.00</i>	<i>3426.00</i>	-	-

Source: CBL's Computation Using MFDP's Data

Table 4.2: Government Expenditure
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -2020	Q ³ -2021	Q ⁴ -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	158.92	149.32	171.24	14.68	7.75
Current Expenditure	138.46	118.83	151.08	27.14	9.12
o/w Employee Compensation	72.50	55.55	64.47	16.05	(11.08)
o/w Goods & Services	47.06	43.40	62.05	42.98	31.85
Capital Expenditure	0.44	0.34	1.60	366.26	266.12
Payments Loan & Interest & other Charges	20.03	30.15	18.56	(38.44)	(7.33)
Memorandum Items					
<i>Total Expenditure (% of GDP)</i>	<i>5.23</i>	<i>4.29</i>	<i>4.92</i>	-	-
<i>Current Expenditure (% of GDP)</i>	<i>4.56</i>	<i>3.41</i>	<i>4.34</i>	-	-
<i>Capital Expenditure (% of GDP)</i>	<i>0.01</i>	<i>0.01</i>	<i>0.05</i>	-	-
<i>Payments Loan, Interest & other Charges (% of GDP)</i>	<i>0.66</i>	<i>0.87</i>	<i>0.53</i>	-	-
<i>GDP (In Millions of US\$)</i>	<i>3,037.00</i>	<i>3,483.00</i>	<i>3,483.00</i>	-	-

Source: CBL's Computation Using MFDP's Data

Table 4.3: Liberia's Public Debt Statistics
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(In Millions of US\$)

Fiscal Operations	Q4-2020	Q3-2021	Q4-2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1596.78	1687.93	1731.63	2.59	8.44
External	952.97	995.69	1026.61	3.1	7.73
o/w Multilateral	840.29	882.28	913.37	3.52	8.7
o/w Bilateral	112.68	113.41	113.24	-0.16	0.49
Domestic	643.82	692.24	705.02	1.85	9.51
o/w Financial Institutions	586.02	621.44	634.88	2.16	8.34
o/w CBL	487.48	525.48	525.48	0	7.8
o/w Commercial Banks	98.53	95.96	109.4	14.01	11.03
o/w Other Debts	57.8	70.8	70.14	-0.93	21.34
Memorandum Items					
Total Debt Stock (% of GDP)	52.58	49.27	50.54	-	-
External (% of GDP)	31.38	29.06	29.97	-	-
Domestic Debt (% of GDP)	21.2	20.21	20.58	-	-
Debt Service (% of GDP)	0.29	0.58	0.06	-	-
GDP (In Millions of US\$)	3,037.00	3,426.00	3426	-	-

Source: CBL's Computation Using MFDP's Data

Table 5.1: Directions of Trade
(In Millions of US\$, except otherwise indicated)
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)

Direction of Trade by Region	4 th Quarter, 2020		3 rd Quarter, 2021 ^r		4 th Quarter, 2021 ^e	
	Exports	Imports	Exports	Imports	Exports	Imports
Africa	4.33	64.68	4.66	95.27	4.69	65.83
o/w ECOWAS	4.31	57.45	2.73	79.16	0.34	57.9
o/w NC ¹	0.23	54.04	2.46	74.19	0	52.6
o/w Sierra Leone	0.23	1.11	2.46	0.95	0	0.14
o/w Cote D'Ivoire	0	52.12	0	72.21	0	51.67
Asia	9.2	152.88	14.37	189.06	18.57	203.76
o/w India	0.4	45.17	1.17	37.15	7.19	89.96
o/w China	0.99	55.85	0.11	59.75	1.42	43.43
o/w ME ² Countries	4.79	15.53	4.43	25.89	1.07	28.15
o/w UAE	4.15	9.28	4.19	8.12	0.82	12.99
Europe	163.19	37.7	169.8	58.19	167.62	41.43
o/w Switzerland	56.12	0.07	60.77	0.44	112.68	0.74
o/w Netherland	1.25	4.76	0.99	4.98	0.14	6.16
o/w Eurozone	105.83	29.16	108.05	45.11	54.79	41.43
o/w France	43.8	3.63	33.46	1.96	16.8	1.52
N. America & The Caribbean	15.04	18.87	21.74	21.02	19.68	18.66
o/w USA	15.04	17.06	21.74	17.91	19.68	17.75
South & Central America	0.8	6.9	0.89	10.39	0.54	6.55
o/w Mexico	0.59	0.79	0.77	1.16	0.54	0.56
o/w Brazil	0	4.7	0.12	7.11	0	5.2
Oceania	0	3.12	0.01	2.82	0	1.41
o/w Australia	0	2.88	0.01	0.37	0	1.1
Other Countries (n.i.e)	0.03		2.65		0	
Total of DOT	192.59	284.15	214.12	376.76	211.09	337.65

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Lands, Mines & Energy r-revised, e-estimates /1 - neighboring countries (these include Ivory Coast, Guinea, and Sierra Leone) /2 – Middle Eastern Countries

Table 5.2: Balance of Payments Statistics
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)

	2020		2021		2021	
	Q-4	Q-3	Q-4	Q-4	Q-3	Q-4
Balance of Payments (BOP)	In Millions, US\$			In % of GDP		
Current Account (CA)	-103.4	-207.7	-167.3	-3.4	-6.0	-4.8
Credit	299.2	302.9	295.4	9.9	8.7	8.5
Debit	402.5	510.6	462.7	13.3	14.7	13.3
Goods and services	-151.8	-224.7	-188.4	-5.0	-6.5	-5.4
Credit	194.5	217.6	212.0	6.4	6.2	6.1
Debit	346.2	442.3	400.4	11.4	12.7	11.5
Goods Account (Trade Balance)	-91.6	-162.6	-126.6	-3.0	-4.7	-3.6
Credit (Exports)	192.6	214.1	211.1	6.3	6.1	6.1
<i>Iron Ore</i>	97.4	100.3	40.4	3.2	2.9	1.2
<i>Rubber</i>	26.3	28.9	34.1	0.9	0.8	1.0
<i>Minerals</i>	61.2	68.3	115.9	2.0	2.0	3.3
<i>Gold</i>	59.0	63.9	112.7	1.9	1.8	3.2
<i>Diamond</i>	2.1	4.4	3.2	0.1	0.1	0.1
<i>Palm oil</i>	2.9	7.5	14.1	0.1	0.2	0.4
<i>Others</i>	4.9	9.2	6.7	0.2	0.3	0.2
Debit (Imports, fob)	284.2	376.8	337.6	9.4	10.8	9.7
<i>Food and Live Animals (including Animals & Veg. Oil)</i>	66.9	68.6	123.1	2.2	2.0	3.5
<i>O/w Rice</i>	27.6	0.5	75.3	0.9	0.0	2.2
<i>Minerals, Fuel, Lubricants</i>	60.6	83.5	66.5	2.0	2.4	1.9
<i>O/w Petroleum Products</i>	51.5	71.6	15.3	1.7	2.1	0.4
<i>Machinery & Transport Equipment</i>	69.0	100.6	73.5	2.3	2.9	2.1
<i>Manufactured goods classified by materials</i>	34.1	49.8	28.0	1.1	1.4	0.8
<i>Other Imports</i>	53.5	74.3	46.6	1.8	2.1	1.3
General merchandise on a bop basis	-150.6	-226.6	-239.2	-5.0	-6.5	-6.9
Credit	133.6	150.2	98.4	4.4	4.3	2.8
Debit	284.2	376.8	337.6	9.4	10.8	9.7
<i>Of which Re-exports (credit)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	59.0	63.9	112.7	1.9	1.8	3.2
Credit	59.0	63.9	112.7	1.9	1.8	3.2
Debit		0.0	0.0	0.0	0.0	0.0
Services (net)	-60.2	-62.1	-61.8	-2.0	-1.8	-1.8
Credit	1.9	3.5	1.0	0.1	0.1	0.0
Debit	62.1	65.6	62.8	2.0	1.9	1.8
Primary Income (net)	-28.2	-32.1	-33.1	-0.9	-0.9	-0.9
Credit	3.2	6.9	3.6	0.1	0.2	0.1
Debit	31.4	39.1	36.7	1.0	1.1	1.1
Secondary Income (net)	76.6	49.1	54.2	2.5	1.4	1.6
Credit	101.6	78.3	79.8	3.3	2.2	2.3
Debit	24.9	29.2	25.7	0.8	0.8	0.7
Capital Account (KA)	123.0	14.1	15.0	4.1	0.4	0.4
Credit	123.0	14.1	15.0	4.1	0.4	0.4

Debit	0.0	0.0	0.0	0.0	0.0	0.0
Net Lending (+) / Net Borrowing (-) (CA & KA)	19.7	-193.6	-152.3	0.6	-5.6	-4.4
Financial Account (FA)						
Net Lending (+) / Net Borrowing (-) (FA)	-33.5	-408.5	-7.0	-1.1	-11.7	-0.2
Direct Investment (DI)	2.8	-21.2	-21.7	0.1	-0.6	-0.6
<i>Net acquisition of financial assets</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Net incurrence of liabilities</i>	<i>-2.8</i>	<i>21.2</i>	<i>21.7</i>	<i>-0.1</i>	<i>0.6</i>	<i>0.6</i>
Other Investment (OI)	-36.3	-387.3	14.6	-1.2	-11.1	0.4
<i>Net acquisition of financial assets</i>	<i>29.5</i>	<i>-16.5</i>	<i>58.1</i>	<i>1.0</i>	<i>-0.5</i>	<i>1.7</i>
<i>Net incurrence of liabilities</i>	<i>65.7</i>	<i>370.9</i>	<i>43.5</i>	<i>2.2</i>	<i>10.6</i>	<i>1.2</i>
Net Errors & Omissions (NEO)	-1.5	128.3	189.4	0.0	3.7	5.4
Overall Balance (OB)	-51.7	-343.3	-44.1	-1.7	-9.9	-1.3
Reserves and Other Assets	51.7	343.3	44.1	1.7	9.9	1.3
<i>Special drawing rights</i>	<i>0.0</i>	<i>351.1</i>	<i>0.0</i>	<i>0.0</i>	<i>10.1</i>	<i>0.0</i>
<i>Reserve position in the IMF</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Other reserve assets</i>	<i>51.7</i>	<i>-7.8</i>	<i>44.1</i>	<i>1.7</i>	<i>-0.2</i>	<i>1.3</i>
Memorandum Items						
<i>Stock of External Reserves (including SDR)/I</i>	294.4	647.9	671.6	9.7	18.6	19.3
<i>Months of Import Cover</i>	2.3	4.1	4.5	-	-	-
<i>Imports of Goods (CIF) & Services</i>	377.2	472.9	444.1	12.4	13.6	12.8
<i>Imports of goods (CIF)</i>	315.1	407.4	381.3	10.4	11.7	10.9
<i>Current Account Bal. Excl. Grants</i>	-118.2	-207.7	-167.3	-3.9	-6.0	-4.8
<i>Nominal GDP market prices (In millions of US\$)</i>	3037	3483	3483	-	-	-

Source: Central Bank of Liberia staff

r - revised; p - preliminary

† NGDP is based on the 2020 ECF Review Mission Mini Model published in November 2020.

Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2020; 3rd & 4th Quarters, 2021)
(Value In LS)

	2020		2021		% Change: Depreciation (-) & Appreciation (+)	
	4th Quarter	3rd Quarter	4th Quarter	4th Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	164.22	170.93	145.36	145.36	17.59	12.97
Market Rate Period Average	172.52	171.54	159.34	159.34	7.66	8.27
<i>Buying</i>	<i>171.82</i>	<i>170.81</i>	<i>148.86</i>	<i>148.86</i>	<i>14.74</i>	<i>15.42</i>
<i>Selling</i>	<i>173.22</i>	<i>172.27</i>	<i>150.48</i>	<i>150.48</i>	<i>14.48</i>	<i>15.11</i>

Source: Central Bank of Liberia

/I – Period Average Exchange Rate is the average of both the buying & selling rates of the Liberian Dollar relative to the US\$

Table 5.4: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2019-2021)

Period Average	2019		2020		2021	
	Buying	Selling	Buying	Selling	Buying	Selling
January	158.97	159.97	191.24	192.89	167.79	169.32
February	160.65	161.44	195.85	197.67	171.82	173.29
March	161.74	162.69	197.02	198.64	172.76	174.18
April	165.91	166.82	197.41	198.83	171.79	173.22
May	180.72	181.75	197.84	199.10	171.03	172.42
June	193.65	195.10	198.52	199.67	170.69	172.09
July	199.51	201.08	198.64	199.81	170.83	172.24
August	211.74	209.18	198.65	199.84	170.98	172.43
September	207.74	209.18	198.39	199.62	170.63	172.14
October	210.40	211.88	192.59	193.85	161.15	162.75
November	198.69	200.91	162.10	163.47	143.63	145.23
December	187.51	189.28	160.76	162.34	141.81	143.46
Q1	160.45	161.37	194.70	196.40	170.79	172.26
Q2	180.09	181.22	197.92	199.20	171.17	172.58
Q3	206.33	206.48	198.56	199.76	170.81	172.27
Q4	198.87	200.69	171.82	173.22	148.86	150.48
Yearly Ave	186.44	187.44	190.75	192.14	165.41	166.90

Source: Central Bank of Liberia