

# CENTRAL BANK OF LIBERIA

## FINANCIAL & ECONOMIC BULLETIN

VOLUME 22 No. 3  
JULY — SEPTEMBER, 2021



# **Central Bank of Liberia**

## **FINANCIAL & ECONOMIC BULLETIN**

**Vol. 22 No. 3**

**July – September, 2021**

---

**THE FINANCIAL & ECONOMIC BULLETIN is produced by the Bank's Research, Policy and Planning Department. Inquiries concerning this publication should be addressed to:**

**The Director  
Research, Policy and Planning Department  
Central Bank of Liberia  
P. O. Box 2048/ Cell #: (231) 880-649 103/ 886-246 587  
Monrovia, Liberia**

**Fax #: 00(231) 77059642**

**Cell #: 0881 551953**

---

## TABLE OF CONTENTS

OVERVIEW.....	i-ii
I. DEVELOPMENT IN THE WORLD ECONOMY .....	1
1.1 Introduction.....	1
1.2 The United States Economy.....	1
1.3 The Euro Area.....	1
1.4 Emerging Market and Developing Economies .....	2
1.5 Sub-Saharan Africa.....	2
1.6 Global Inflation.....	2
II. DOMESTIC ECONOMY .....	4
2.1 Introduction.....	4
2.2 Sectorial Review .....	5
2.2.1 Agriculture and Forestry .....	5
2.2.2 Industrial Production.....	7
2.3 Consumption of Petroleum Products .....	10
2.4 Sea Port Developments .....	11
2.5 Electric Power Developments.....	12
2.6 Price Developments .....	13
2.6.1 Domestic Price Developments.....	13
2.6.2 Inflation by Group.....	14
2.6.3 Administered vs Market Prices .....	16
2.6.4 Inflation Outlook .....	16
III. MONETARY AND FINANCIAL DEVELOPMENT .....	21
3.1 Monetary Policy Stance .....	21
3.2 Banking Sector Developments .....	21
3.2.1 Capital .....	21
3.2.2 Asset and Liquidity .....	22
3.2.3 Profitability .....	22
3.2.4 Commercial Bank Credit .....	23
3.2.5 Interest Rate .....	25
3.2.6 Liberian Dollars in Circulation .....	25
3.2.7 Money Supply .....	26

3.2.8	Broad Money Supply .....	28
3.3	Money Market Developments .....	29
3.3.1	Government Securities .....	29
3.3.2	Central Bank of Liberia Bill and SDF .....	30
IV.	FISCAL DEVELOPMENTS .....	34
4.1	Overview of GOL's Fiscal Operations .....	34
4.2	Government Revenue .....	34
4.3	Government Expenditure .....	35
4.4	Public Debt .....	36
V.	EXTERNAL SECTOR DEVELOPMENTS.....	38
5.1	Overview of the Balance of Payments (BOP) .....	38
5.2	Financial Account (FA) .....	41
5.2.1	Direct Investment (DI) .....	41
5.2.3	Reserve Assets (RA) .....	42
5.3	Capital Account (KA) .....	42
5.4	Current Account (CA) .....	42
5.4.1	Goods Account .....	43
5.4.2	Service Account (net) .....	44
5.4.3	Primary Income (net) .....	44
5.4.4	Secondary Income (net) .....	44
5.4.4.1	Personal Remittances .....	44
5.5	Gross International Reserve Position .....	45
5.6	Exchange Rate Developments .....	46
5.7	Direction of Trade (DOT) .....	48

Table 1.1: Selected Global Output.....	3
Table 2.1: Key Agricultural Production.....	5
Table 2.2: Key Industrial Output .....	10
Table 2.3: Consumption of Petroleum Products .....	11
Table 2.4: Vessel Traffic and Cargo Movements .....	12
Table 2.5: Electric Power Developments.....	13
Table 2.6: Headline and Quarterly Changes in CPI (%).....	17
Table 2.7: Inflation by Sub-groups: Year-on-Year Changes in CPI.....	16
Table 2.8: Inflation by Selected Food Group and other Major Groups .....	20
Table 3.1: Commercial Bank Loans by Economic Sector .....	24
Table 3.2: Commercial Bank's Interest Rates.....	25
Table 3.3: Commercial Bank's Interest Rates .....	25
Table 3.4: Broad Money Supply and its Sources.....	26
Table 3.5: CBL Bills.....	30
Table 3.6: CBL Bills, Q <sup>3</sup> -2021 .....	31
Table 4.1: Government Revenue .....	35
Table 4.2: Government Expenditure .....	36
Table 4.3: Liberia's Public Debt Statistics.....	37
Table 5.1: Balance of Payments Statistics .....	39
Table 5.2: International Reserves and Month of Import Cover .....	46
Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar.....	47
Table 5.4: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar.....	47
Table 5.5: Quarterly Direction of Trade Statistics .....	48

Chart 2.1: Key Agricultural Production.....	5
Chart 2.2: Consumption of Petroleum Products .....	9
Chart 2.3: Vessel Traffic.....	12
Chart 2.4: Electricity Power Generation.....	13
Chart 2.5: Headline and Core Inflation .....	14
Chart 2.6: Quarterly Changes in CPI (%) .....	15
Chart 2.7: Food, Non-food, and Headline Inflation .....	15
Chart 2.8: Administered versus Market Prices .....	16
Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors.....	24
Chart 3.2: Liberian Dollars in Circulation .....	26
Chart 3.3: Narrow Money Supply (M1).....	27
Chart 3.4: Broad Money Supply (M2).....	28
Chart 3.5: Broad Money: Share of US and Liberian Dollars .....	29
Chart 3.6: Average Quarterly Yields (in Percent) Government of Liberia 91-day Treasury-bill Auctions	29
Chart 4.1: Graphical Outlook of GOL's Fiscal Operations .....	34
Chart 5.1: Net Personal Inward Remittances .....	45

## OVERVIEW

Global growth momentum slowed in quarter three of 2021, mainly reflecting supply-side disruption and recent surge in COVID-19's Delta variant. Accordingly, growth in 2021 (WEO, October 2021) was revised downward to 5.9 percent on account of subdued economic activity, particularly in advanced economies and low-income developing countries. However, a stronger near-term prospect among some commodity-export emerging market and developing economies was anticipated.

Growth projection for the US economy was slightly revised downward by 1.0 percentage point to 6.0 percent in the third quarter of 2021 mainly due to inventory spillover. Growth projection for the Euro Area increased by 0.4 percentage point to 5.0 percent in the third quarter of 2021 on account of anticipated stronger rebound as vaccination increases. For emerging markets & developing economies, growth forecast was revised upward by 0.1 percentage point to 6.4 percent in 2021, largely reflecting improved performances of some commodity exporters. In Sub-Saharan Africa, growth was revised to an estimated 3.7 percent in 2021, supported by wider recovery of economic activity, and the improvement in the vaccine rollout, especially for Nigeria and South Africa with an upward projection of 2.6 percent and 5.0 percent, respectively.

Inflationary pressures remained high during the review period, especially in most Advanced Economies like the United States (US), due to growing consumer demand and recovery in commodity prices. On average, consumer prices in 2021 were projected to swell at 2.8 percent in advanced economies and 5.4 percent in emerging markets and developing economies, respectively.

The Liberian economy was projected to grow at 3.6 percent in 2021, after the 3.0 percent contraction in 2020, reflecting improved sectoral performances. The primary sector (agriculture & fisheries, forestry, and mining & panning) was projected to accelerate at 3.7 percent, secondary sector (manufacturing) at 3.5 percent, and tertiary sector (services) at 3.4 percent in 2021, respectively.

Average headline inflation<sup>1</sup> moderated to 6.9 percent during quarter three of 2021, from 8.6 percent in the previous quarter. This development was largely due to continuity in the Central

---

<sup>1</sup> 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.

Bank of Liberia (CBL) tight monetary policy stance and the appreciation of the Liberian dollars.

The CBL's Monetary Policy stance remained anchored on the management of Liberian dollar liquidity. Interventions were centered on the use of policy instruments, including Required Reserve Ratio (RRR) and the CBL bills with the aim of containing inflation in single digit.

Broad money supply (M2) growth at end-September, 2021 expanded slightly by 0.9 percent, largely explained by increases in demand deposits and currency outside banks, despite the decline in time & saving deposits and other deposits. Net Domestic Assets (NDA) accelerated by 4.2 percent at end-September 2021, while Net Foreign Assets (NFA) declined by 12.2 percent. Liberian dollar in circulation at end-September 2021 slightly rose by 0.02 percent. The stock of Liberian dollar component of M2 declined by 0.4 percent to 27.7 percent, while the US dollar component increased by 0.4 percent to 72.3 percent.

The banking sector remained relatively stable, evidenced by the performance of key balance sheet indicators for the review quarter. Total assets fell, while total deposits, liquidity, loans & advances, total capital, and profitability rose. Although non-performing loans (NPLs) declined to 21.0 percent, it remained above the 10 percent tolerable limit. Interest rates also remained broadly stable during the period.

There were no issuances and redemption of both T-bonds and 91-day T-bills during the review period. However, at end-September 2021, GOL outstanding T-bill stood at L\$6,000.00 million.

The fiscal operations of the government resulted to surplus, which, however fell to 0.5 percent of GDP, driven by decline in total revenue and growth in total expenditure during the review period.

External sector developments showed that overall balance worsened to a deficit of 10.2 percent of GDP during the review quarter, from a deficit of 0.2 percent of GDP recorded in the previous quarter, largely due to deterioration in current account deficit and decline in capital transfers.

Exchange rate movements for the quarter revealed that, on average, the Liberian dollar (L\$) slightly strengthened against the United States dollar by 0.2 percent. Similarly, on an end-of-period basis, the Liberian dollar appreciated by 0.3 percent at end-September, 2021. The appreciation mainly reflected the effectiveness of CBL's monetary policy instruments, coupled with reduced domestic demand for foreign exchange.

# I. DEVELOPMENT IN THE GLOBAL ECONOMY

## 1.1 Introduction

Global growth momentum weakened in the third quarter of 2021, showing a general slowdown in major economic outputs, mainly on account of supply disruption and recent pervading of the Delta variant of the coronavirus. Consequently, global output in 2021 (WEO, October 2021) has been revised marginally downward to 5.9 percent, reflecting subdued economic activity in the third quarter, particularly in advanced economies and low-income developing countries. This assertion is reflected in the October 2021 updated projections contracting global growth by (0.1) percentage point. However, a stronger near-term prospect among some commodity-export emerging market and developing economies is anticipated.

Inflationary pressures remained elevated in the third quarter of 2021 due to increasing consumer demand and recovery in commodity prices. Headline inflation in most Advanced Economies remained above target, reflecting stronger aggregate demand, rising input costs from supply bottlenecks, as well as higher commodity prices. Specifically, in the United States (US). In some emerging market and developing economies inflation elevated partly due to demand acceleration induced by lifting of restrictions. In 2021, consumer prices, on average, were projected at 2.8 percent in advanced economies and 5.4 percent in emerging markets and developing economies, respectively.

## 1.2 The United States (US) Economy

The growth projection for the US economy was slightly revised downward by 1.0 percentage point to 6.0 percent in the third quarter of 2021. The slowdown in output was mainly on account of inventory spillover. Growth is also expected to further moderate to 5.2 percent in 2022, on account of rising demand induced by the general relaxation of the COVID-19 protocol.

## 1.3 The Euro Area

In the euro area, growth projection increased by 0.4 percentage point to 5.0 percent in the third quarter of 2021 and is projected at 4.3 in 2022. The prospect in growth performance is due to anticipated stronger rebound as vaccination increases. Activity in the euro area is expected to be

supported by a rise in consumer spending, strong global demand, and accommodative fiscal and monetary policies as well as the lifting of further containment measures across the region.

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

The growth forecast for emerging markets & developing economies was revised upward by 0.1 percentage point to 6.4 percent in 2021 compared to the July WEO update, largely involving improved performances of some commodity exporters (Latin America and the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa). On the part of Emerging and Developing Asia, there has been a slight revision due to slowdown in fiscal support and public investment. According to the October 2021 WEO, the upward revision in the regional growth projection reflected major improvements in oil-leading and tourism-based economies (Saudi Arabia 2.8 percent, Nigeria 2.6 percent, and South Africa 5.0 percent). China's growth is slightly adjusted to 8.0 percent for 2021, 0.1 percentage point lower than the July 2021 projection, on account of deceleration in public investment. India's growth for 2021 was expected to remain unchanged at 9.5 percent as a sign of recovery from the pandemic outbreak.

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

Sub-Saharan Africa growth was revised to an estimated 3.7 percent in 2021 but it is expected to rise to 3.8 percent in 2022. The revision was underpinned by wider recovery of economic activity, and the improvement in the vaccine rollout, especially for Nigeria and South Africa with an upward projection of 2.6 percent and 5.0 percent, respectively.

#### **1.6 Global Inflation**

Inflation was expected to upsurge in both advanced economies and emerging markets & developing countries in 2021. On average, consumer prices were projected to rise by 2.8 percent and 5.5 percent in advanced economies, and emerging markets & developing economies, respectively, mainly on account of the expected rise in prices of global food and imported goods mainly due to supply and demand mismatch.

In 2022, inflation is anticipated to remain moderately elevated in some emerging markets and developing economies mainly on account of developments in global prices of food and other imported commodities.

**Table 1.1: Selected Global Output, 2020-2022**

	2020	Projections		Difference from October 2021 WEO Projections	
		2021	2022	1/ 2021	2022
World Output	-3.1	5.9	4.9	-0.1	0.0
Advanced Economies	-4.5	5.2	4.5	-0.4	0.1
United States	-3.4	6.0	5.2	-1.0	0.3
Euro Area	-6.3	5.0	4.3	0.4	0.0
Germany	-4.6	3.1	4.6	-0.5	0.5
France	-8.0	6.3	3.9	0.5	-0.3
Italy	-8.9	5.8	4.2	0.9	0.0
Spain	-10.8	5.7	6.4	-0.5	0.6
Japan	-4.6	2.4	3.2	-0.4	0.2
United Kingdom	-9.8	6.8	5.0	-0.2	0.2
Canada	-5.3	5.7	4.9	-0.6	0.4
Other Advanced Economies <sup>3</sup>	-1.9	4.6	3.7	-0.3	0.1
<b>Emerging Market and Developing Economies</b>	<b>-2.1</b>	<b>6.4</b>	<b>5.1</b>	<b>0.1</b>	<b>-0.1</b>
Emerging and Developing Asia	-0.8	7.2	6.3	-0.3	-0.1
China	2.3	8.0	5.6	-0.1	-0.1
India <sup>3</sup>	-7.3	9.5	8.5	0.0	0.0
Latin America and the Caribbean	-7.0	6.3	3.0	0.5	-0.2
Brazil	-4.1	5.2	1.5	-0.1	-0.4
Middle East and Central Asia	-2.8	4.1	4.1	0.1	0.4
Saudi Arabia	-4.1	2.8	4.8	0.4	0.0
Sub-Saharan Africa	-1.7	3.7	3.8	0.3	-0.3
Nigeria	-1.8	2.6	2.7	0.1	0.1
South Africa	-6.4	5.0	2.2	1.0	0.0
<b>Commodity Prices (US dollars)</b>					
<b>Oil<sup>5</sup></b>	<b>-32.7</b>	<b>56.1</b>	<b>-1.8</b>	<b>2.5</b>	<b>0.8</b>
<b>Consumer Prices</b>					
Advanced Economies <sup>6</sup>	0.7	2.8	2.3	0.4	0.2
Emerging Market and Developing Economies <sup>7</sup>	5.1	5.5	4.9	0.1	0.2

Source: "International Monetary Fund. J 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC,".

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Real gross domestic product (RGDP) growth of the Liberian economy was projected at 3.6 percent in 2021 from a contraction of 3.0 percent recorded in 2020 on account of improvements across all sectors.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was projected at 3.7 percent in 2021, down from the 4.8 percent estimated for 2020. The projected moderate growth in the primary sector was attributed to the declining rate of growth in the agriculture & fisheries as well as forestry subsectors. However, the mining & panning subsector was expected to record improvement in growth mainly on account of expected rise in commercial gold production. In the agriculture & fisheries subsector, growth was expected to moderate at 3.8 percent in 2021 compared to the 6.4 percent estimated for 2020, reflecting slight decreases in rice, palm oil and cassava production, while the forestry subsector was projected to moderate at 2.1 percent in 2021, from 4.6 percent estimated in 2020 on account of decreases in log and timber production in addition to charcoal & wood production.

The secondary sector (manufacturing) was projected to grow at 3.5 percent from 0.0 percent recorded in 2020. Increases in cement and beverages outputs are anticipated to be the primary drivers of the improvement within in the sector. Accordingly, 3.4 percent expansion was expected in the tertiary sector from negative 12.7 percent in 2020 on account of increase activity in services emanating from the government, transportation & communications, trade & hotels, and construction subsectors.

A semi-annual year-on-year sectoral comparison of the mining & panning sector showed that the growth projection of 4.6 percent for 2021 was on track as major items (iron ore, gold, and diamond) rose during the first half of the year relative to the same period a year ago. The rise was mainly due to expansion in production volume of the items. Similarly, performance of selected items in the agriculture & fisheries, manufacturing and services subsectors largely reflected a year-on-year improvements during the two periods (Tables 2.1 and 2.2).

In terms of outlook, RGDP growth for 2022 is projected to increase by 4.7 percent, reflecting developments in the forestry, mining & panning sub-sectors, manufacturing and services related

activities. In anticipation of increased economic activity in the country, 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 underpin growth in 2022. The key risks to growth, however, includes slow recovery in global market prices of the country’s key exports (rubber, gold, and iron ore) and unanticipated rise in the global COVID-19 pandemic.

## 2.2 Sectorial Review

### 2.2.1 Agriculture and Forestry

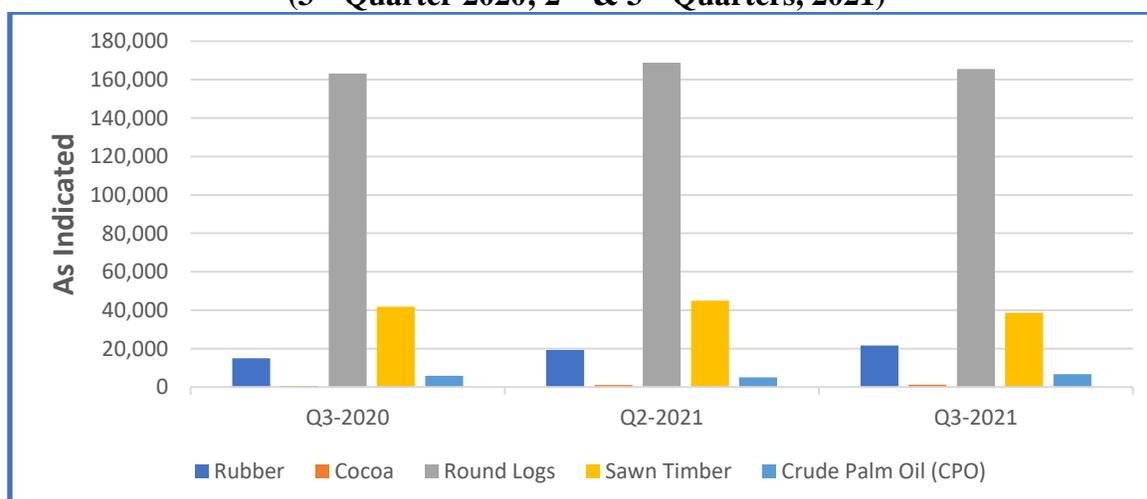
**Table 2.1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Rubber	Mt	15,046	19,337	21,582
Cocoa	Mt	650	1,027	1,171
Round Logs	M3	163,176*	168,886*	165,508*
Sawn Timber	Pcs	41,840*	44,989*	38,736*
Crude Palm Oil (CPO)	Mt	5,909+	4,989	6,685

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

\* Projections

**Chart 2.1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> 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 third quarter of 2021 rose by 11.6 percent to 21,582 metric tons, up from 19,337 metric tons produced during the previous quarter largely induced by higher production from small farm holders. Similarly, production in the reported quarter rose by 43.4 percent compared to the corresponding period in 2020.

**b. Cocoa**

Cocoa output for the quarter increased by 14.0 percent to 1,171 metric tons, from 1,027 metric tons produced in the preceding quarter mainly on account of favorable harvest condition coupled with increase in the global price of the commodity. Compared with the corresponding period a year ago, output rose by 80.2 percent.

**c. Sawn Timber**

Sawn timber production during the quarter declined by 13.9 percent to an estimated 38,736 pieces, down from 44,989 pieces reported for the previous quarter. The estimated decline in output was mainly due to low demand for the commodity as a result of the low construction activities triggered by the continuation of the rainy season. When annualized, output fell by 7.4 percent.

**d. Round Logs**

Total production of round logs during the quarter decreased by an estimated 2.0 percent, from an estimated 168,886 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 rose by 1.4 percent.

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

Production of crude palm oil (CPO) for the quarter increased by 34.0 percent to 6,685 metric tons, from 4,984 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 13.1 percent.

## **2.2.2 Industrial Production**

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

#### **i. Gold**

Gold production during the quarter increased by 16.1 percent to 49,990 ounces, from 43,059 ounces recorded in the previous quarter, on account of increased mining activities, especially the industrial gold mining companies. Additionally, the relaxation of COVID containment measures was an additional factor that gave rise to the surge in output during the quarter. Compared with the corresponding period of 2020, output rose by 54.2 percent.

#### **ii. Diamond**

The output of diamond during the quarter rose by 6.0 percent to 14,990 carats, from 13,389 carats reported in the previous quarter on account of an ease in the implementation of stringent measures to curb the spread of the corona virus. Compared with the corresponding period of 2020, output declined by 47.1 percent.

#### **iii. Iron Ore**

During the quarter, the output of iron ore decreased by 11.7 percent to 1,090,000.0 metric tons, from 1,235,000.0 metric tons produced in the previous quarter on account of unfavorable weather conditions. However, compared with the corresponding period in 2020, output increased by 18.5 percent.

### ***2.2.2.2 Manufacturing***

#### **i. Cement**

Cement production during the quarter was 119,186 metric tons, from 133,576 metric tons reported during the previous quarter, reflecting a decrease of 10.8 percent on account of slowdown in construction activity induced by adverse weather conditions. When annualized, production rose by 24.4 percent.

#### **ii. Beverages**

Output of beverages (alcoholic and non-alcoholic) declined by 10.7 percent to about 4.05 million liters, down from 4.54 million liters produced during the previous quarter largely due to low demand arising from post-Independence Day celebration in July of 2021

coupled with slowdown in production of alcoholic beverages due to inventory accumulation. On an annualized basis, beverage output rose by 2.9 percent. A disaggregation of total beverage produced for the quarter ended September 2021 showed that the contribution of alcoholic beverages was 89.9 percent, while non-alcoholic beverages constituted 10.1 percent during the review quarter.

**iii. Soap**

Soap production for the quarter rose by 69.0 percent to 82,744 kilograms, from 48,961 kilograms reported in the preceding quarter on account of increased demand for the commodity. However, on a year-on-year basis, soap production declined by 33.0 percent.

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

Paint production, including oil and water paints, during the quarter declined to 43,893 gallons, compared to 36,442 gallons produced during the second quarter of 2021. The decline in output was on account of slowdown in construction activity during the period. On a disaggregated basis, oil paint constituted 61.1 percent, while water paint accounted for 38.9 percent of the total paint produced. However, compared with the same period a year ago, output rose by 25.1 percent.

**v. Varnish**

The volume of varnish produced during the quarter was 9,326 gallons, up by 11.2 percent a quarter ago. The increase in output was mainly due to the rising demand of the commodity. Compared to the same period in 2020, output increased by 23.8 percent.

**vi. Manoline Hair Grease**

Production of manoline hair grease fell by 34.3 percent during the quarter to 2,688 kilograms, from 4,091 kilograms produced during the preceding quarter. The decline in output during the quarter was on account of low demand for the commodity. On an annualized basis, output decrease by 27.6 percent.

**vii. Thinner**

Total production of thinner at the end of the third quarter stood at 6,447 gallons, reflecting a decrease of 5.2 percent relative to the previous quarter on account of slowdown in

construction activities induced by the rainy season. On an annualized basis, output increased by 44.3 percent.

**viii. Rubbing Alcohol**

The quantity of rubbing alcohol produced in the reporting quarter stood at 44,857 liters, 85,714 liters less than the output of the previous quarter. The decrease in output was occasioned by decline in demand for the commodity. On a year-on-year basis, output also declined by 47.7 percent.

**ix. Chlorox**

Chlorox output declined to 165,276 litres for the quarter ended September 2021, from 221,472 litres produced a quarter ago, representing 25.4 percent fall in output driven by lesser demand. Similarly, on a year-on-year basis, output fell by 29.7 percent.

**x. Candle**

Total candle output during the quarter stood at 8,358 kilograms, from 12,999 kilograms produced in the preceding quarter, reflecting reduction in the demand for the commodity on account of improvement in connections of many residents to the national electricity grid. Similarly, year-on-year comparisons showed that production declined by 54.5 percent.

**xi. Mattresses**

Output of mattresses declined to 32,614 pieces, from 33,235 pieces produced at the end of the second quarter of 2021 on account of sales decline during the rainy season. Compared with the same period a year ago, production rose by 19.8 percent.

**xii. Finished Water**

Total output of finished water during the quarter stood at an estimate of 291.4 million gallons, indicating an increase in output by 46.8 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 26.4 percent.

**xiii. Mineral Water**

The total volume of mineral water produced during the review quarter stood at 99,712 litres, from 108,560 litres produced during the previous quarter, indicating a decline of 8.2

percent. The low performance was mainly attributed to decreased demand. Compared to the corresponding period in 2020, production rose by 1.4 percent.

**Table 2.2: Key Industrial Output  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Gold	Ounce	32,426	43,059	49,990
Diamond	Carat	26,825	13,389	14,189
Iron Ore	Mt.	920,000	1,235,000	1,090,000
Cement	Mt.	95,791	133,576	119,186
Spirits	Litre	45,135	39,593	54,947
Beer	Litre	1,854,521	2,178,606	1,629,591
Stout	Litre	1,856,210	1,886,877	1,955,860
Malta	Litre	76,626	221,760	191,783
Soft Drinks	Litre	104,900	210,981	218,568
Oil Paint	Gal.	22,091	25,588	22,259
Water Paint	Gal.	21,586	18,305	14,183
Varnish	Gal.	7,534	8,388	9,326
Manoline Hair Grease	Kg	3,713	4,091	2,688
Thinner	Gal	4,468	6,799	6,447
Rubbing Alcohol	Litre	85,849	130,571	44,857
Soap	Kg	123,482	48,961	82,744
Chlorox	Litre	234,958	221,472	165,276
Candle	Kg	18,375	12,999	8,358
Mattresses	Pcs.	27,234	33,235	32,614
Finished water	Gal.	395,636,842	198,424,691	291,361,348*
Mineral Water	Litre	98,330	108,560	99,712
Electricity	kW	59,620,920	64,360,140	67,172,800

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

*\*Projections*

*+revised*

### 2.3 Consumption of Petroleum Product

Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), increased to 13.03 million gallons, from 11.68 million gallons consumed during the previous quarter. The rise in petroleum consumption was on account of high demand for the

products due to the relaxation of COVID containment measures that led to increased economic activities. Compared to the corresponding period in 2020, total petroleum consumption rose by 11.5 percent. Disaggregation of total consumption of petroleum product showed that PMS constituted 55.4 percent, while AGO accounted for the remaining 44.6 percent.

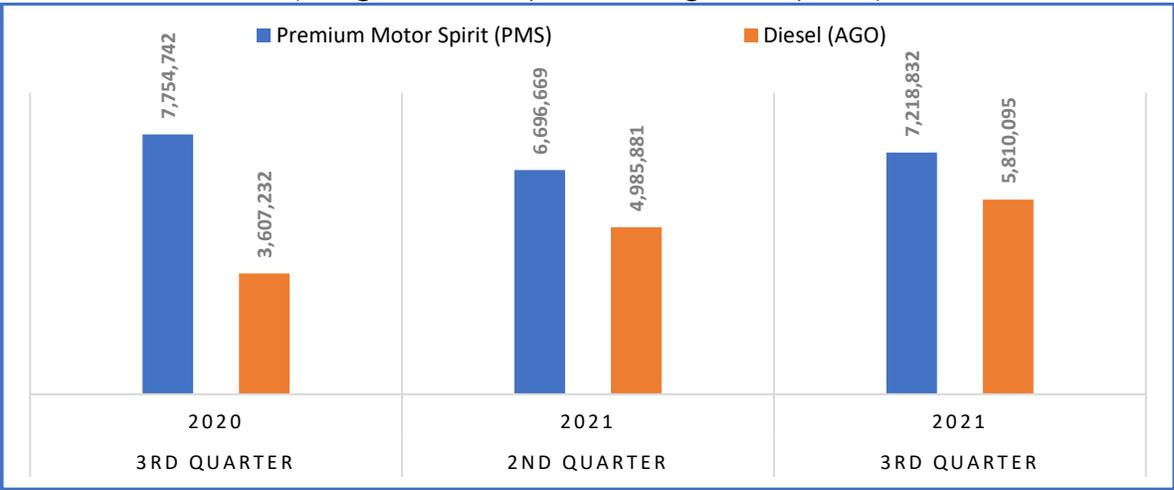
**Table 2.3: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Premium Motor Spirit (PMS)	Gal.	7,754,742	6,696,669	7,218,832
Diesel (AGO)	Gal.	3,607,232	4,985,881	5,810,095
<b>Total</b>		<b>11,361,974</b>	<b>11,682,550</b>	<b>13,028,927</b>

Source: Liberia Petroleum Refining Company (LPRC)

+ = revised

**Chart 2.2: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**



Source: Liberian Petroleum Refining Company

### 2.4 Seaport Developments

Statistics on vessels traffic at the various ports of Liberia for the third quarter of 2021 showed that 76 vessels with combined Summer Deadweight Tons (SDWT) of about 2.6 million docked at various ports along the Liberian coast, representing 8.4 percent decrease in the number of vessels anchored, compared with the previous quarter. This decrease was largely explained by the decline in activity at all the Ports of Liberia. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan and Greenville accounted for 61.8 percent, 28.9 percent, and 9.3 percent, respectively.

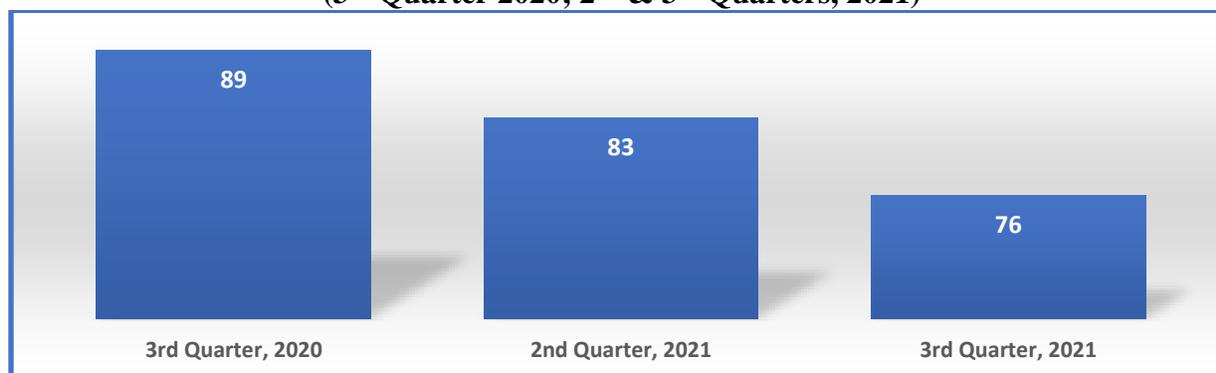
Compared with the corresponding period a year ago, the number of vessels decreased by 13. Disaggregation of total cargo tonnage during the quarter showed that imports accounted for 55.8 percent, while exports constituted 44.2 percent.

**Table 2.4: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>2</sup> - 2020	89	3,080,789	514,595	1,201,602	1,716,197
Q <sup>2</sup> -2021	83	3,059,981	578,275	980,258	1,558,533
Q <sup>3</sup> -2021	76	2,615,437	1,208,021	957,034	2,165,055

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

**Chart 2.3: Vessel Traffic  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> 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 facilities<sup>1</sup> during the quarter increased to 67.17 million kilowatts, from 64.36 million kilowatts produced in the previous quarter, representing a rise by 4.4 percent. The rise in electric power generation was on account of continued investment in higher energy generation. On a year- on-year basis, electric power generation rose by 12.7 percent.

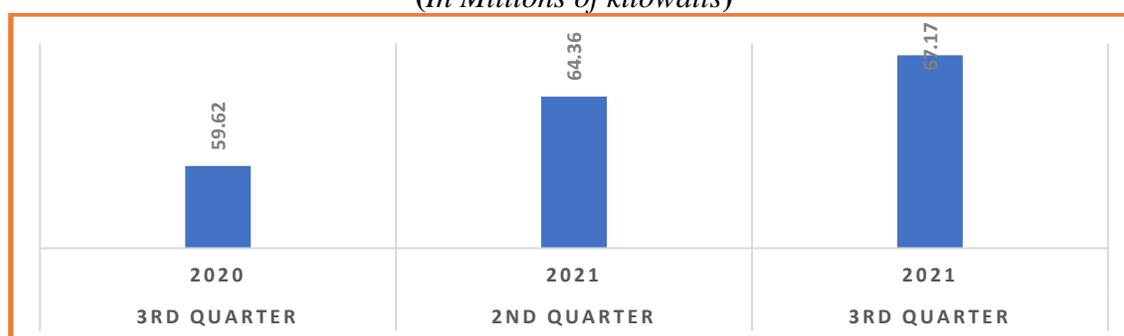
<sup>1</sup> Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

**Table 2.5: Electric Power Developments**  
**(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
*(in Kilowatts)*

	Unit	Service	Generation
Q <sup>3</sup> - 2020	kW	Electricity	59,620,920.0
Q <sup>2</sup> -2021	kW	Electricity	64,360,140.0
Q <sup>3</sup> -2021	kW	Electricity	67,172,800.0

Source: Liberia Electricity Corporation

**Chart 2.4: Electricity Power Generation**  
**(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
*(In Millions of kilowatts)*



Source: Liberia Electricity Corporation

## 2.6 Price Developments

### 2.6.1 Domestic Price Developments

Average headline inflation<sup>2</sup> during the third quarter moderated from 8.6 percent reported in the previous quarter to 6.9 percent. The fall in headline inflation was largely due to continuity in the Central Bank of Liberia (CBL) tight monetary policy stance and the appreciation of the Liberian dollars. Compared with the corresponding quarter in 2020, inflation moderated by 8.4 percentage points (Chart 2.6).

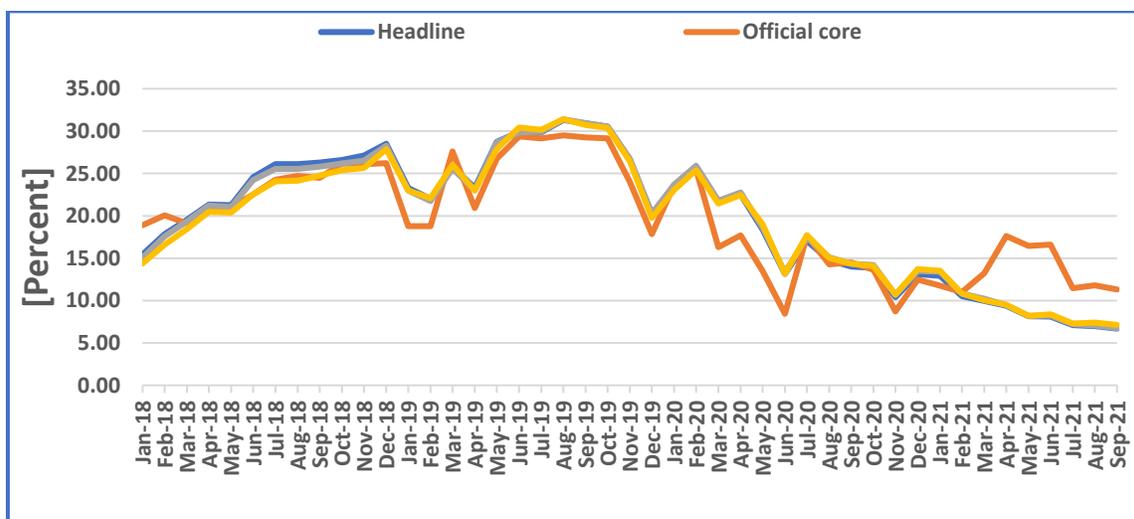
Food inflation for the quarter was 0.2 percent, representing an increase of 3.7 percentage points and a decline of 15.9 percentage points over a quarter ago and the same period a year ago, respectively. The increase in food inflation for the quarter was mainly reflective of the increase in the prices of domestic food items (Chart 2.7, Table 2.7). Non-food inflation recorded an average

<sup>2</sup> 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.

of 10.5 percent, from 15.7 and 14.9 percent recorded during the previous quarter of 2021 and corresponding quarter of 2020, respectively. The decline in non-food inflation was largely due to downward movement in prices related to the furnishing, household equipment & routine household maintenance and transport major groups (Table 2.7).

Official core inflation<sup>3</sup> moderated by 5.4 percent from the preceding quarter and 4.0 percent from the corresponding quarter a year ago. The moderation in official core inflation was mainly explained by decrease in the prices of transport and furnishings, household equipment & routine household maintenance sub-groups (chart 2.6).

**Chart 2.5: Headline and Core Inflation**



Source: CBL & LISGIS

### 2.6.2 Inflation by Group

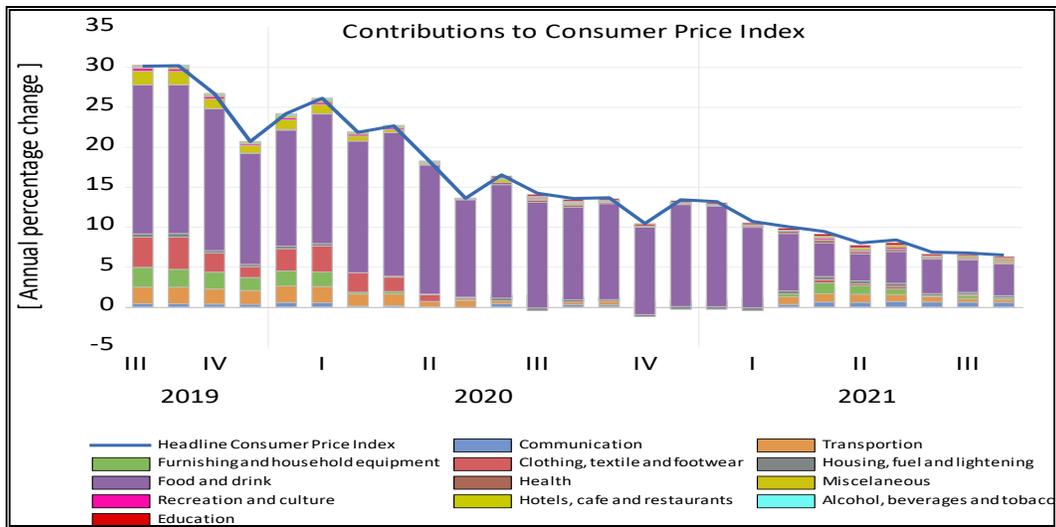
Developments in the sub-groups of the consumer basket during the third quarter of 2021 were mixed. The sub-groups that recorded decreases were alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; health, transport, clothing & footwear; education, and furnishings, household equipment & routine household maintenance; restaurants & hotels. Components which showed increases were food & non-alcoholic beverages; communication, miscellaneous goods & services, and recreation & culture (Table 2.7 & 2.9).

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

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

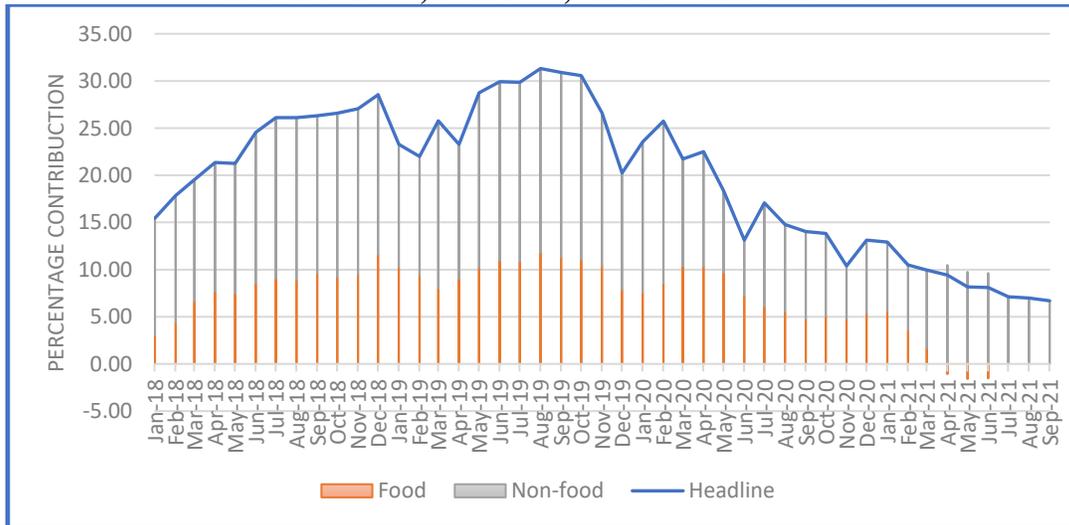
Disaggregation of the consumer price index (CPI) basket at the end of September 2021, indicated that the following major groups substantially contributed to the moderation in inflation: furnishings, household equipment & routine household maintenance; health; and transport. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed 0.04 percentage point, while non-food inflation contributed 6.90 percentage points to the 6.94 percent general rate of inflation recorded at the end of the third quarter 2021 (Charts 2.7 & 2.8).

**Chart 2.6: Contributions to CPI**



Source: CBL & LISGIS, Monrovia, Liberia

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

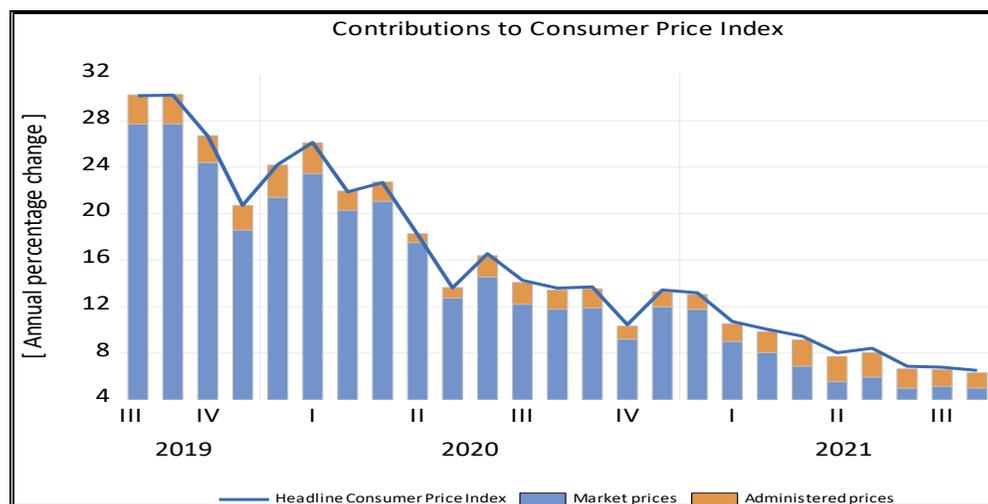


Source: CBL & LISGIS, Monrovia, Liberia

### 2.6.3 Administered vs Market Prices

The analytical review of the CPI basket showed that market prices contributed 6.13 percentage points to the general rate of inflation, or 83.9 percent of the CPI basket, while administered<sup>4</sup> prices accounted for the remaining 0.81 percentage point.

**Chart 2.8: Administered versus Market Prices**



Source: CBL, Monrovia-Liberia

### 2.6.4 Inflation Outlook

Headline inflation for the fourth quarter of 2021 is projected to moderate to 5.30 percent with a symmetric bandwidth of +/- 2 percent. The easing of inflationary pressure in the fourth quarter is expected to largely hinge on the dynamics in the exchange rate, forecast to remain relatively within the variation bandwidth of plus/minus 10 percent. Sustaining a single-digit inflation in the medium-to-long run will mainly depends on maintaining the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments as well as the dynamics of international and domestic prices of commodities, especially food and fuel. Government tax policies on key commodities (especially food inputs and petroleum products) are also critical to the direction of inflation.

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

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

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
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

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

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(December, 2005=100)**

<b>FUNCTIONS</b>	<b>WEIG HTS</b>	<b>20- Jul</b>	<b>20- Aug</b>	<b>20- Sep</b>	<b>Q<sup>3</sup>- 2020</b>	<b>21- Apr</b>	<b>21- May</b>	<b>21- Jun</b>	<b>Q<sup>2</sup>- 2021</b>	<b>21- Jul</b>	<b>21- Aug</b>	<b>21- Sep</b>	<b>Q<sup>3</sup>- 2021</b>
<b>FOOD AND NON- ALCOHOLIC BEVERAGES</b>	<b>34.08</b>	17.8 4	16.2 5	14.0 9	16.0 6	-2.53	-4.04	-3.95	-3.51	0.21	0.10	0.14	0.15
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>0.65</b>	13.3 9	10.6 7	10.3 7	11.4 8	-6.89	-9.85	10.2 4	-8.99	-	10.3 3	-9.68	-9.85
<b>CLOTHING AND FOOTWEAR</b>	<b>5.21</b>	-8.54	-	-7.61	-	-6.53	-8.13	-8.17	-7.61	10.2 7	-6.11	-6.60	-7.66
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>7.22</b>	8.42	7.12	5.77	7.10	2.83	-0.36	-1.13	0.44	-0.58	0.30	-0.22	-0.17
<b>FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	<b>5.21</b>	-1.73	-0.50	-4.16	-2.13	14.3 9	8.26	1.1	7.92	-	-	-	0.15
<b>HEALTH</b>	<b>9.28</b>	69.0 2	64.3 0	59.7 7	64.3 6	51.5 4	39.7 5	30.4 8	40.5 9	2.64 15.1	0.16 15.6	-2.34 15.5	15.4 15.4
<b>TRANSPORT</b>	<b>7.53</b>	9.25	11.7 0	10.3 3	10.4 3	8.4	7.97	4.85	7.07	4.88	2.17	1.16	2.74
<b>COMMUNICATION</b>	<b>3.86</b>	1.01	-2.94	-3.86	-1.93	-6.57	-9.81	-7.63	-8	5.35	5.40	5.36	5.37
<b>RECREATION AND CULTURE</b>	<b>1.03</b>	-5.63	3.87	2.18	0.14	1.85	2.09	3.35	2.43	3.67	4.68	4.77	4.38
<b>EDUCATION</b>	<b>4.83</b>	34.1 0	33.3 6	32.2 8	33.2 5	33.1 7	33.0 8	32.9 2	33.0 6	21.8 3	21.6 3	21.5 9	21.6 8
<b>RESTAURANTS AND HOTELS</b>	<b>17.12</b>	18.4 2	12.9 7	14.7 2	15.3 7	25.6 7	31.6	38.8	32.0	25.8 3	25.5 4	23.6 3	24.9 1
<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>3.89</b>	-0.56	-2.06	-2.89	-1.83	10.9 4	12.8 6	14.0 2	-12.6	11.2 9	10.1 0	-4.05	-8.48
<b>GENERAL RATE OF INFLATION</b>	<b>100</b>	17.0 6	14.7 7	14.0 3	15.2 9	9.41	8.16	8.1	8.55	7.12	7.00	6.69	6.94
<b>FUNCTIONS</b>	<b>WEIG HTS</b>	<b>20- Jul</b>	<b>20- Aug</b>	<b>20- Sep</b>	<b>Q<sup>3</sup>- 2020</b>	<b>21- Apr</b>	<b>21- May</b>	<b>21- Jun</b>	<b>Q<sup>2</sup>- 2021</b>	<b>21- Jul</b>	<b>21- Aug</b>	<b>21- Sep</b>	<b>Q<sup>3</sup>- 2021</b>
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>0.65</b>	13.3 9	10.6 7	10.3 7	11.4 8	-6.89	-9.85	10.2 4	-8.99	-	10.3 3	-9.68	-9.85
<b>CLOTHING AND FOOTWEAR</b>	<b>5.21</b>	-8.54	-	-7.61	-	-6.53	-8.13	-8.17	-7.61	10.2 7	-6.11	-6.60	-7.66
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>7.22</b>	8.42	7.12	5.77	7.10	2.83	-0.36	-1.13	0.44	-0.58	0.30	-0.22	-0.17
<b>FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	<b>5.21</b>	-1.73	-0.50	-4.16	-2.13	14.3 9	8.26	1.1	7.92	-	-	-	0.15
<b>HEALTH</b>	<b>9.28</b>	69.0 2	64.3 0	59.7 7	64.3 6	51.5 4	39.7 5	30.4 8	40.5 9	2.64 15.1	0.16 15.6	-2.34 15.5	15.4 15.4
<b>TRANSPORT</b>	<b>7.53</b>	9.25	11.7 0	10.3 3	10.4 3	8.4	7.97	4.85	7.07	4.88	2.17	1.16	2.74
<b>COMMUNICATION</b>	<b>3.86</b>	1.01	-2.94	-3.86	-1.93	-6.57	-9.81	-7.63	-8	5.35	5.40	5.36	5.37
<b>RECREATION AND CULTURE</b>	<b>1.03</b>	-5.63	3.87	2.18	0.14	1.85	2.09	3.35	2.43	3.67	4.68	4.77	4.38
<b>EDUCATION</b>	<b>4.83</b>	34.1 0	33.3 6	32.2 8	33.2 5	33.1 7	33.0 8	32.9 2	33.0 6	21.8 3	21.6 3	21.5 9	21.6 8
<b>RESTAURANTS AND HOTELS</b>	<b>17.12</b>	18.4 2	12.9 7	14.7 2	15.3 7	25.6 7	31.6	38.8	32.0	25.8 3	25.5 4	23.6 3	24.9 1
<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>3.89</b>	-0.56	-2.06	-2.89	-1.83	10.9 4	12.8 6	14.0 2	-12.6	11.2 9	10.1 0	-4.05	-8.48

<b>GENERAL RATE OF INFLATION</b>	<b>100</b>	17.0 6	14.7 7	14.0 3	15.2 9	9.41	8.16	8.1	8.55	7.12	7.00	6.69	6.94
----------------------------------	------------	-----------	-----------	-----------	-----------	------	------	-----	------	------	------	------	------

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.8: Inflation by Selected Food Group and other Major Groups  
Year-on-Year Changes  
(2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2021)**

Food	Weights	Inflation Rates			
		2020 Q <sup>2</sup>	2020Q <sup>3</sup>	2021Q <sup>2</sup>	2021Q <sup>3</sup>
Bread and cereals	10.06	17.16	9.66	-12.32	-15.80
Milk, cheese and eggs	0.68	8.70	7.14	-4.71	-6.29
Meat	4.82	24.30	19.06	-0.39	-5.96
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco and Narcotics	0.65	15.40	11.48	-8.99	-9.95
Clothing and footwear	5.21	8.14	-10.79	-7.61	-7.66
Housing, Water, Electricity, Gas and other fuels	7.22	8.25	7.10	0.44	-0.17
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	3.26	-2.13	7.92	0.15
Health	9.28	17.51	64.36	40.59	15.46
Transport	7.53	15.67	10.43	7.07	2.74
Communication	3.86	7.99	-1.93	-8.00	5.37
Recreation and Culture	1.03	10.96	0.14	2.43	4.38
Education	4.83	3.73	33.25	33.06	21.68
Restaurant and Hotels	17.12	26.09	15.37	32.03	24.99
Miscellaneous Goods and Services	3.98	3.89	-1.83	-12.60	-8.48

*Source: CBL & LISGIS, Monrovia, Liberia*

## **III. MONETARY DEVELOPMENTS**

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

The Monetary Policy stance of the Central Bank of Liberia (CBL) during the quarter ended September 2021 remained tightly concentrated on domestic currency liquidity management with the objective of promoting price stability through broad exchange rate stability. As a result, the CBL's monetary policy interventions were centered on the use of policy instruments, including Required Reserve Ratio (RRR) and the CBL bills with the aim of containing inflation in single digit.

### **3.2 Banking Sector Development**

The banking sector remained relatively stable evidenced by the performance of key balance sheet indicators for the review quarter. Total assets fell compared with the previous quarter, while total deposits, liquidity, loans & advances, total capital, and profitability rose. Compared with the corresponding period in 2020, total capital, total assets, liquidity, and loans & advances reduced, but deposits grew. Profitability in the banking industry recorded a growth in comparison to the quarter ended June 31, 2021, and the corresponding quarter of 2020.

#### **3.2.1 Capital**

At end-September 2021, the banking industry recorded a total capital stock of L\$32.30 billion, representing a growth of 1.9 percent (2.0 percentage points above the growth recorded for the second quarter of 2021), from L\$31.70 billion. This quarterly expansion was primarily induced by the relative stability of the domestic currency coupled with the gradual pick up 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 26.4 percent, representing 430 basis points below the CAR recorded in the preceding quarter. Compared with the corresponding quarter a year ago, the industry's CAR recorded in the current quarter was 1.9 percentage points lower.

### **3.2.2 Asset and Liquidity**

Total assets reported at end-September 2021 stood at L\$188.87 billion, representing 2.9 percent decline from the L\$194.41 billion reported in the second quarter of 2021. Similarly, total liquid assets of the industry decreased by 10.5 percent to L\$55.42 billion from L\$61.94 billion recorded at end-June 2021. This trend in liquid assets induced a 3.8 percentage points decline in the liquidity ratio to 43.7 percent at end-September 2021 compared with the previous quarter. In comparison to the corresponding quarter of 2020, total asset expanded by 2.3 percent, while liquid assets grew by 4.2 percent.

At end-September 2021, the banking industry reported a rise in loans & advances by 6.3 percent to L\$79.29 billion, from L\$74.57 billion recorded for the quarter ended June 2021. When matched against the amount recorded in the corresponding quarter a year ago, total loans & advances for the quarter ended September 2021 fell by 8.9 percent, from L\$86.99 billion.

Non-performing loans (NPLs), as a share of the total stock of loans & advances in the reporting quarter declined marginally to 21.0 percent (L\$16.65 billion) from 22.3 percent recorded at end-June 2021 but remained above the 10 percent tolerable limit. The decline in NPLs was reflective of restriction and gradual repayments induced by the steady recovery in economic activity. In respect to the corresponding period a year ago, the NPLs ratio was 24.0 percent.

### **3.2.3 Profitability**

The banking industry's gross operational income<sup>5</sup>, at end-September 2021, stood at L\$14.77 billion, with interest income constituting 53.5 percent and non-interest income representing 46.5 percent. The gross operational income rose by 49.2 percent compared with the amount reported in the previous quarter and by 7.2 percent compared with the amount recorded in the corresponding quarter of 2020. Operating expense for the quarter ended September 2021 amounted to L\$9.12 billion, reflecting an increase of 55.1 percent compared with the amount recorded in the previous quarter and 13.0 percent decline compared with the same period a year ago.

---

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

Both return on assets (ROA) and return on equity (ROE) expanded in the reporting quarter. ROA stood at 2.4 percent, from 1.6 percent recorded in the previous quarter, while ROE amounted to 15.7 percent, rising by 6.0 percentage points compared with the amount recorded a quarter ago. On an annualized basis, both ROA and ROE grew by 1.5 and 9.7 percentage points, respectively. The industry's net operating profit for the quarter ended September 2021 expanded by 49.2 percent to L\$4.52 billion, from L\$3.03 billion reported a quarter ago primarily on account of the gradual recovery in the economy. Similarly, on a year-on-year basis, net operating profit significantly expanded from L\$1.95 billion compared with the corresponding quarter of 2020, largely on account of the gradual economic recovery in the reporting quarter, particularly loan recovery.

### **3.2.4 Commercial Bank Credit**

At end-September 2021, the stock of commercial banks' loans & advances to various subsectors of the economy stood at L\$78.97 billion, expanding by 5.9 percent, from L\$74.57 billion recorded at end-June 2021. The rise in loans & advances was largely induced by increases in loans extended to construction, services, manufacturing, and oil & gas subsectors.

The sectoral contributions of loans to total credit were as follow: construction accounted for 4.2 percentage points; services, 3.4 percentage points; manufacturing 2.2 percentage points; oil & gas, 1.7 percentage point; trade, 0.9 percentage point; agriculture, 0.3 percentage point; extractive, 0.3 percentage point; loans to general government, 0.0 percentage point; public corporation, negative 0.4 percentage point; personal loans (households) negative 2.9 percentage points; and loans to other subsectors, negative 3.8 percentage points. Compared with the credit extension in the corresponding quarter a year ago, total commercial banks' credit to the economy fell by 9.1 percent, primarily induced by declines in loans to private individuals and the trade subsectors (Table 3.1).

At end-September 2021, the United States dollar (USD) denominated loan expanded, while the Liberian dollar (L\$) component declined. During the quarter, the USD credits to the economy accounted for 93.1 percent of total credits and rose by 0.3 percent to US\$429.9 million compared with US\$400.3 million recorded a quarter ago. In annual comparison, USD credits grew by 6.5 percent, from US\$403.6 million reported in the corresponding quarter of 2020. The total stock of credit at the end of the reporting quarter (L\$78.97 billion), converted to USD rose by 2.2 percent

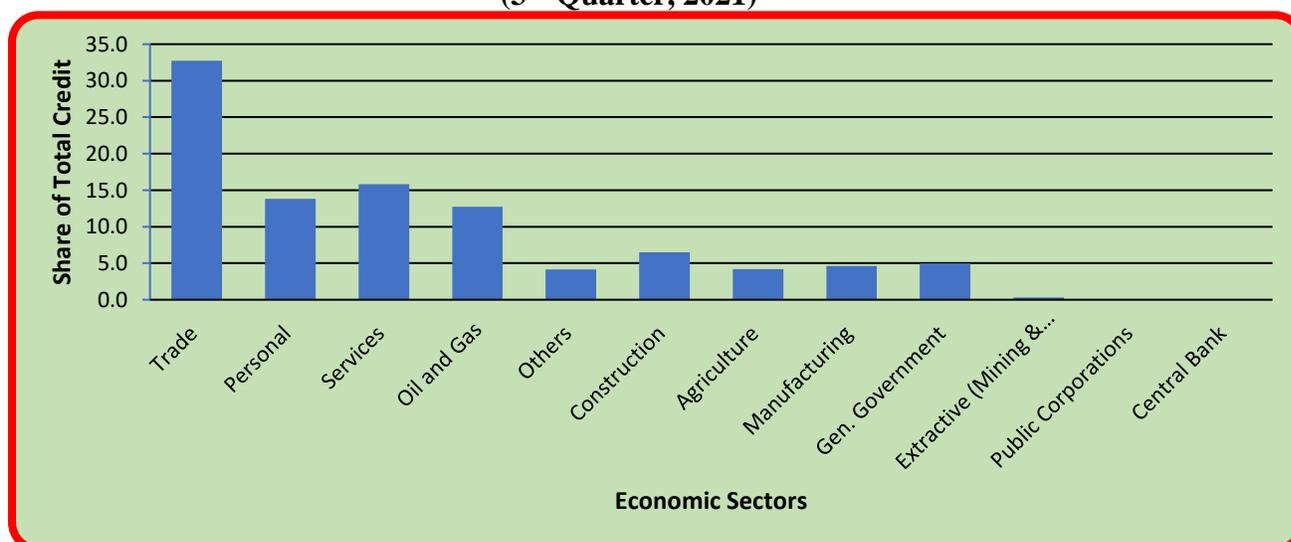
at end-September 2021 compared with September 2020, primarily induced by the gradual resumption of economic activity following the slowdown attributed to the global health crisis. During the reporting quarter, total credit advanced to the private sector through the banking system accounted for 92.8 percent of the credit portfolio in the economy.

**Table 3.1: Commercial Bank Loans by Economic Sectors  
(3rd Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of L\$)**

	2020		2021				Contribution to Credit Growth	
	Q <sup>3</sup>	Share	Q2	Share	Q <sup>3</sup>	Share	Q-o-Q	Y-o-Y
Agriculture	3,582.75	4.12	3,439.64	4.61	3,652.93	4.63	0.29	0.08
Extractive (Mining & Quarrying)	274.72	0.32	47.36	0.06	263.32	0.33	0.29	(0.01)
Manufacturing	1,176.92	1.35	2,302.49	3.09	3,944.38	5.00	2.20	3.18
Construction	6,933.53	7.98	6,937.56	9.30	10,062.98	12.74	4.19	3.60
Services	9,092.06	10.46	10,001.05	13.41	12,510.67	15.84	3.37	3.93
Trade	29,418.28	33.85	25,196.57	33.79	25,865.83	32.76	0.90	(4.09)
Personal	25,697.24	29.57	13,046.51	17.50	10,901.66	13.81	(2.88)	(17.03)
Gen. Government	76.62	0.09	16.63	0.02	14.76	0.02	(0.00)	(0.07)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	890.59	1.02	3,641.39	4.88	3,325.96	4.21	(0.42)	2.80
Oil and Gas	4,719.12	5.43	3,862.69	5.18	5,148.01	6.52	1.72	0.49
Others	5,041.61	5.80	6,078.48	8.15	3,275.40	4.15	(3.76)	(2.03)
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>86,903.44</b>	<b>100.00</b>	<b>74,570.37</b>	<b>100.00</b>	<b>78,965.89</b>	<b>100.00</b>	<b>5.89</b>	<b>(9.13)</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>85,936.23</i>	<i>98.89</i>	<i>70,912.35</i>	<i>95.09</i>	<i>75,625.18</i>	<i>95.77</i>	<i>6.32</i>	<i>(11.86)</i>

Source: Central Bank of Liberia

**Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(3<sup>rd</sup> Quarter, 2021)**



Source: Central Bank of Liberia

### 3.2.5 Interest Rate

Interest rates were broadly stable for the quarter ended-September 2021 compared with the rates recorded at end-June 2021 and the corresponding quarter of 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 stable at 10.3 percent, relative to the preceding quarter and the corresponding quarter a year ago. 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  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

	2020	2021	
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>
<b>Avg. Lending Rate</b>	12.44	12.44	12.44
<b>Avg. Personal Loan Rate</b>	12.78	12.78	12.78
<b>Avg. Mortgage Rate</b>	13.22	13.22	13.22
<b>Avg. Time Deposit Rate</b>	3.53	3.53	3.53
<b>Avg. Savings Rate</b>	2.10	2.10	2.10
<b>Avg. Rate on CDs</b>	3.25	3.25	3.25

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

### 3.2.6 Liberian Dollar in Circulation

Liberian dollar in circulation at end-September 2021 slightly rose by 0.02 percent to L\$22,419.57 million, from L\$22,414.36 million reported at end-June 2021. The narrow growth was estimated to be primarily induced by 2.5 percent increase in currency outside the banking system in the face of 31.5 percent contraction in currency in banks.

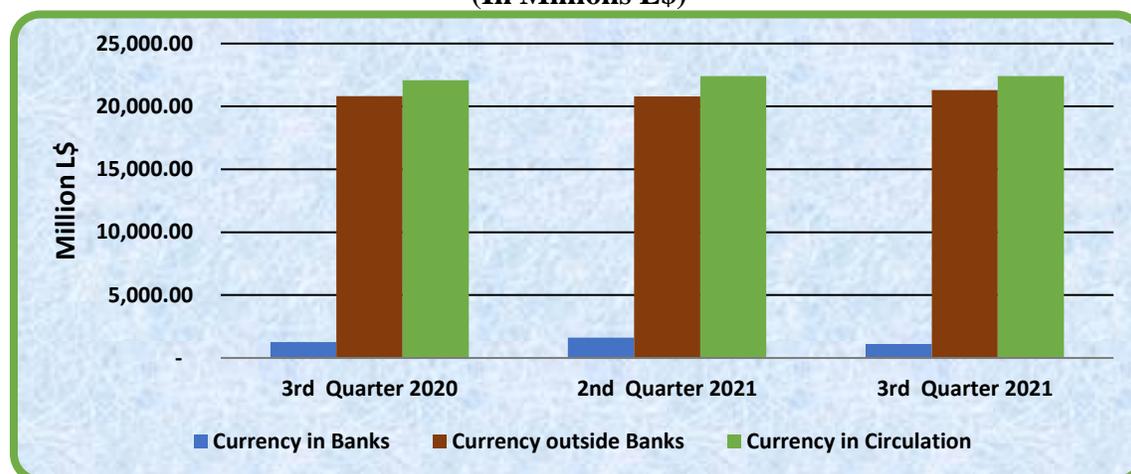
**Table 3.3: Commercial Bank's Interest Rates  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions L\$)**

	2020	2021	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
Currency in Banks	1,268.77	1,624.91	1,112.56
Currency outside Banks	20,827.53	20,789.45	21,307.01
Currency in Circulation	22,096.30	22,414.36	22,419.57

*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 1.5 percent (Chart 3.2). At end-September 2021, currency in banks constituted only 5.0 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**  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions L\$)



Source: Central Bank of Liberia, Monrovia, Liberia

### 3.2.7 Money Supply

At end-September 2021, the estimated stock of narrow money supply (M1) grew by 4.5 percent to L\$100,260.99 million, compared with the L\$95,946.45 million reported at end-June 2021. The rise was prompted by 5.1 percent and 2.5 percent growths in demand deposits and currency outside the banking system. Compared with the corresponding quarter of 2020, M1 expanded by 13.1 percent (Table 3.4 and Chart 3.3).

**Table 3.4: Broad Money Supply and its Sources**  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of L\$)

Monetary Aggregates	2020		2021	Percentage Change	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>136,198.91</b>	<b>143,516.16</b>	<b>144,800.61</b>	<b>0.89</b>	<b>6.32</b>
<b>1.1 Money Supply M1</b>	<b>88,640.55</b>	<b>95,946.45</b>	<b>100,260.99</b>	<b>4.50</b>	<b>13.11</b>
1.1.1 Currency outside banks	20,827.53	20,789.45	21,307.01	2.49	2.30
1.1.2 Demand deposit <i>v</i>	67,813.01	75,156.99	78,953.97	5.05	16.43
<b>1.2 Quasi Money</b>	<b>47,558.36</b>	<b>47,569.71</b>	<b>44,539.62</b>	<b>-6.37</b>	<b>-6.35</b>

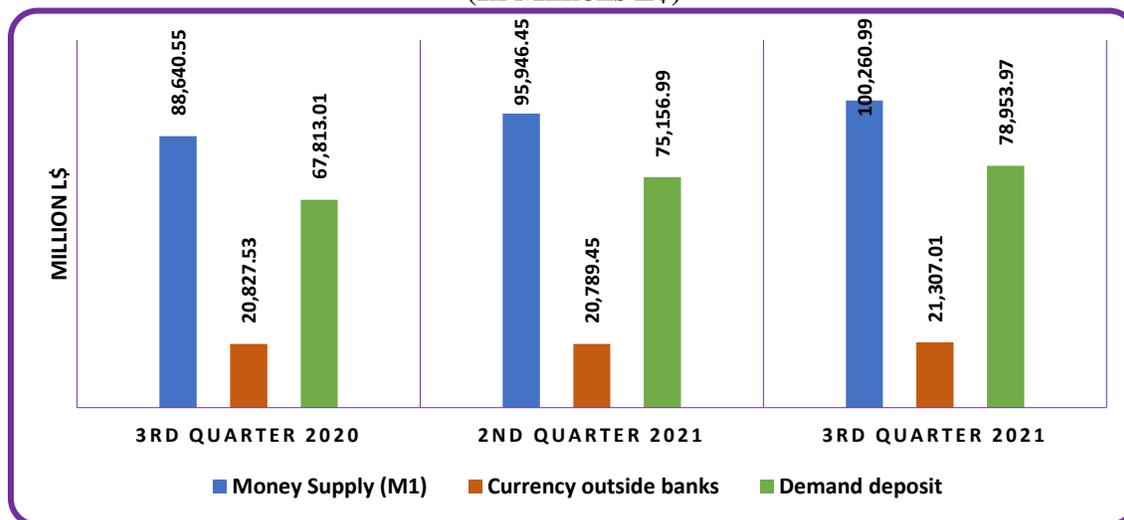
1.2.1 Time & Savings deposits	47,153.53	45,629.89	44,144.07	-3.26	-6.38
1.2.2 Other deposits 2/	404.83	1,939.82	395.55	-79.61	-2.29
<b>2.0 Net Foreign Assets</b>	<b>12,350.39</b>	<b>28,737.52</b>	<b>25,219.86</b>	<b>-12.24</b>	<b>104.20</b>
2.1 Central Bank	(9,592.13)	(1,440.02)	(1,607.45)	11.63	-83.24
2.2 Banking Institutions	21,942.52	30,177.55	26,827.31	-11.10	22.26
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>123,848.52</b>	<b>114,778.63</b>	<b>119,580.75</b>	<b>4.18</b>	<b>-3.45</b>
3.1 Domestic Credit	193,287.43	179,614.18	200,640.87	11.71	3.80
3.1.1 Government (net)	93,998.61	90,493.61	108,480.20	19.88	15.41
3.1.2 Pvt. Sector & Other Pvt.	99,288.82	89,120.57	92,160.66	3.41	-7.18
3.2 Other assets Net (3 - 3.1)	69,438.91	64,835.55	81,060.12	25.02	16.74
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>136,198.91</b>	<b>143,516.16</b>	<b>144,800.61</b>	<b>0.89</b>	<b>6.32</b>
2. Reserve Money	40,433.75	44,748.42	46,108.74	3.04	14.04
<i>Currency in Circulation</i>	<b>22,096.30</b>	<b>22,414.36</b>	<b>22,419.57</b>	<b>0.02</b>	<b>1.46</b>
<i>Banks Reserves</i>	<b>17,932.62</b>	<b>20,394.24</b>	<b>23,293.62</b>	<b>14.22</b>	<b>29.90</b>
<i>Other Deposits at CBL</i>	404.83	1,939.82	395.55	-79.61	-2.29

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)**  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions L\$)



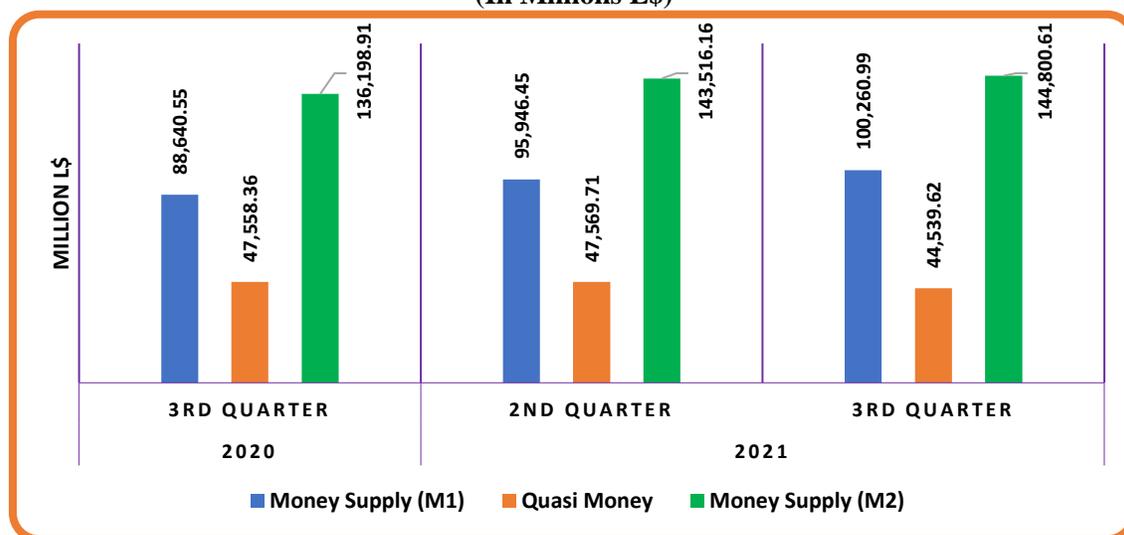
Source: Central Bank of Liberia

### 3.2.8 Broad Money Supply

Monetary Aggregates revealed that the stock of broad money supply (M2) at end-September 2021 expanded slightly by 0.9 percent to L\$144,800.61 million, from L\$143,516.16 million reported at end-June 2021. On the liability side, the growth in M2 was largely on account of increases in demand deposits and currency outside banks, despite the contraction in time & saving deposits and other deposits. From the assets side, the rise in M2 was triggered by the 4.2 percent growth in Net Domestic Assets (NDA), despite the 12.2 percent contraction in Net Foreign Assets (NFA). When compared with the amount reported a year ago, broad money expanded by 6.3 percent, primarily induced by the over hundred percent growth in NFA (Table 3.4). The rise in NFA at end-September 2021 was mainly prompted by the improvements in NFA position of the banking institutions.

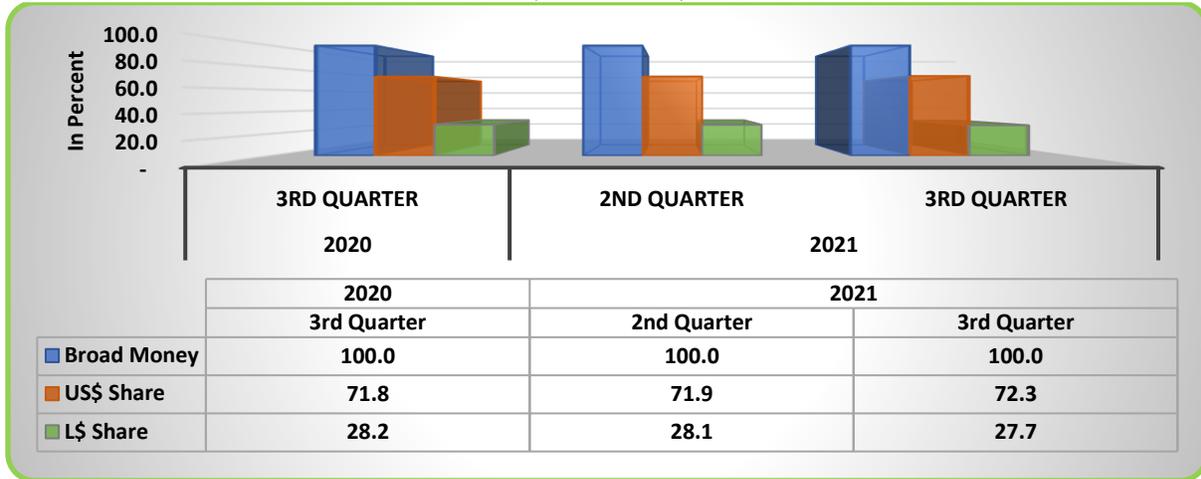
At end-September 2021, the stock of Liberian dollar component of broad money (M2) was 27.7 percent (decline of 0.4 percentage point) compared with the share recorded in the previous quarter. The US\$ component of M2 for the review quarter stood at 72.3 percent, 0.4 percentage point higher compared with the figure recorded a quarter ago and 0.5 percentage point higher 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)**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

**Chart 3.5: Broad Money: Share of US and Liberian Dollars  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Percent)**



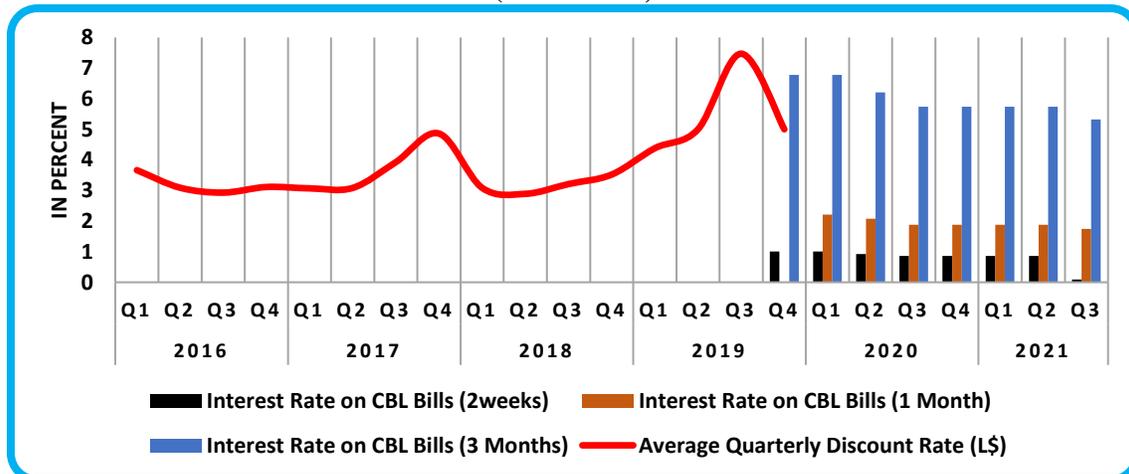
Source: Central Bank of Liberia

### 3.3 Money Market Development

#### 3.3.1 Government Securities

During the quarter ended September 2021 and previous quarters of 2021 as well as the corresponding quarter of 2020, there was neither issuance nor redemption of both T-bonds and 91-day T-bills. However, at end-September 2021, GOL outstanding T-bill stood at L\$6,000.00 million.

**Chart 3.6: Average Quarterly Yields  
Government of Liberia 91-Day Treasury-bill Auctions (2016-2021q1)  
(In Percent)**



Source: Central Bank of Liberia

### 3.3.2 Central Bank of Liberia Bills and SDF

At end-September 2021, the CBL bills offered during the quarter stood at a stock amount of L\$12.53 billion of which the subscribed bills amounted to L\$11.18 billion. The offered amount represented 44.7 percent and 31.7 percent declines compared with the amount offered during the previous quarter and the corresponding quarter of 2020, respectively. Subscriptions for CBL bills also declined by 1.5 percent and 13.0 percent compared with the previous quarter and the corresponding quarter of 2020, respectively. The decrease in subscriptions during the quarter was largely explained by the independence celebration coupled with the huge concentration on preparation for the festive season. These activities redirected spending on goods and services thereby slowing down the investment in the CBL bills.

**Table 3.5: CBL Bills**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(In Millions of L\$)**

<b>3<sup>rd</sup> Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
02-Jul-21	08-Oct-21	4.32	0.09
<b>1 MONTH</b>			
02-Jul-21	22-Oct-21	7,097.35	1.75
<b>3 MONTHS</b>			
02-Jul-21	24-Dec-21	4,077.90	5.33
<b>Total Amount Issued</b>		<b>11,179.57</b>	
<b>2<sup>nd</sup> Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
02-Apr-21	25-Jun-21	1.11	0.86
<b>1 MONTH</b>			
02-Apr-21	25-Jun-21	6,390.32	1.88
<b>3 MONTHS</b>			
02-Apr-21	25-Jun-21	4,962.66	5.74
<b>Total Amount Issued</b>		<b>11,354.09</b>	
<b>3<sup>rd</sup> Quarter, 2020</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Jul-20	09-Oct-20	4,236.05	0.86
<b>1 MONTH</b>			
03-Jul-20	23-Oct-20	6,159.24	1.88
<b>3 MONTHS</b>			

03-Jul-20	25-Dec-20	2,446.74	5.74
<b>Total Amount Issued</b>		<b>12,842.03</b>	

Source: Central Bank of Liberia

**Table 3.6: CBL Bills, Q<sup>3</sup>-2021  
(In Millions of L\$)**

<b>3<sup>rd</sup> Quarter, 2021</b>				
<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>COMMERCIAL BANK ISSUANCE: 3 MONTHS</b>				
02-Jul-21	01-Oct-21	-	136.00	5.74
09-Jul-21	08-Oct-21	-	160.00	5.74
16-Jul-21	15-Oct-21	-	396.92	5.74
23-Jul-21	22-Oct-02	-	400.00	5.74
30-Jul-21	29-Oct-21	-	545.77	5.74
06-Aug-21	05-Nov-21	-	150.00	5.74
13-Aug-21	12-Nov-21	-	335.00	5.74
20-Aug-21	18-Nov-21	-	212.00	5.74
27-Aug-21	26-Nov-21	-	-	4.66
03-Sep-21	03-Dec-21	-	28.00	4.66
10-Sep-21	10-Dec-21	-	1,020.00	4.66
17-Sep-21	17-Dec-21	-	281.67	4.66
24-Sep-21	24-Dec-21	-	250.00	4.66
			<b>3,915.36</b>	<b>5.33</b>
<b>COMMERCIAL BANK ISSUANCE: 1 MONTH</b>				
02-Jul-21	30-Jul-21	69.87	830.00	1.88
09-Jul-21	06-Aug-21	79.73	435.00	1.88
16-Jul-21	13-Aug-21	-	303.73	1.88
23-Jul-21	20-Aug-21	-	498.33	1.88
30-Jul-21	27-Aug-21	-	435.00	1.88
06-Aug-21	03-Sep-21	-	280.00	1.88
13-Aug-21	10-Sep-21	-	572.69	1.88
20-Aug-21	17-Sep-21	231.94	200.00	1.88
27-Aug-21	24-Sep-21	-	670.00	1.53
03-Sep-21	01-Oct-21	-	530.00	1.53
10-Sep-21	08-Oct-21	-	1,170.00	1.53
17-Sep-21	15-Oct-21	-	492.71	1.53
24-Sep-21	22-Oct-21	-	646.00	1.53
			<b>7,063.46</b>	<b>1.75</b>

---

**RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS**

02-Jul-21	01-Oct-21	206.82	27.18	5.74
09-Jul-21	08-Oct-21	-	14.65	5.74
16-Jul-21	15-Oct-21	-	3.08	5.74
23-Jul-21	22-Oct-02	-	28.46	5.74
30-Jul-21	29-Oct-21	-	6.99	5.74
06-Aug-21	05-Nov-21	39.15	19.75	5.74
13-Aug-21	12-Nov-21	2.72	5.21	5.74
20-Aug-21	18-Nov-21	47.53	9.89	5.74
27-Aug-21	26-Nov-21	340.07	4.58	4.66
03-Sep-21	03-Dec-21	203.43	4.74	4.66
10-Sep-21	10-Dec-21	-	5.33	4.66
17-Sep-21	17-Dec-21	-	19.21	4.66
24-Sep-21	24-Dec-21	108.62	13.47	4.66
			<b>162.55</b>	<b>5.33</b>

**RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH**

02-Jul-21	01-Oct-21	-	0.13	1.88
09-Jul-21	08-Oct-21	-	3.74	1.88
16-Jul-21	15-Oct-21	-	2.27	1.88
23-Jul-21	18-Oct-02	-	1.64	1.88
30-Jul-21	29-Oct-21	-	-	1.88
06-Aug-21	05-Nov-21	-	1.01	1.88
13-Aug-21	12-Nov-21	-	3.55	1.88
20-Aug-21	18-Nov-21	-	-	1.88
27-Aug-21	26-Nov-21	-	0.91	1.53
03-Sep-21	03-Dec-21	-	-	1.53
10-Sep-21	10-Dec-21	-	2.79	1.53
17-Sep-21	17-Dec-21	-	3.87	1.53
24-Sep-21	24-Dec-21	-	13.99	1.53
			<b>33.89</b>	<b>1.75</b>

**RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS**

02-Jul-21	16-Jul-21	6.30	-	0.09
09-Jul-21	23-Jul-21	0.21	-	0.09
16-Jul-21	30-Jul-21	-	0.35	0.09
23-Jul-21	06-Aug-21	8.43	0.47	0.09
30-Jul-21	13-Aug-21	2.75	2.50	0.09
06-Aug-21	20-Aug-21	(0.38)	0.85	0.09
13-Aug-21	27-Aug-21	0.27	-	0.09
20-Aug-21	03-Sep-21	0.26	-	0.09
27-Aug-21	10-Sep-21	0.34	-	0.70
03-Sep-21	17-Sep-21	0.24	-	0.70

---

10-Sep-21	24-Sep-21	0.71	0.15	0.70
17-Sep-21	01-Oct-21	0.24	-	0.70
24-Sep-21	08-Oct-21	0.30	-	0.70
			<b>4.32</b>	<b>0.09</b>
<b>Total Amount Issued</b>			<b>11,179.57</b>	

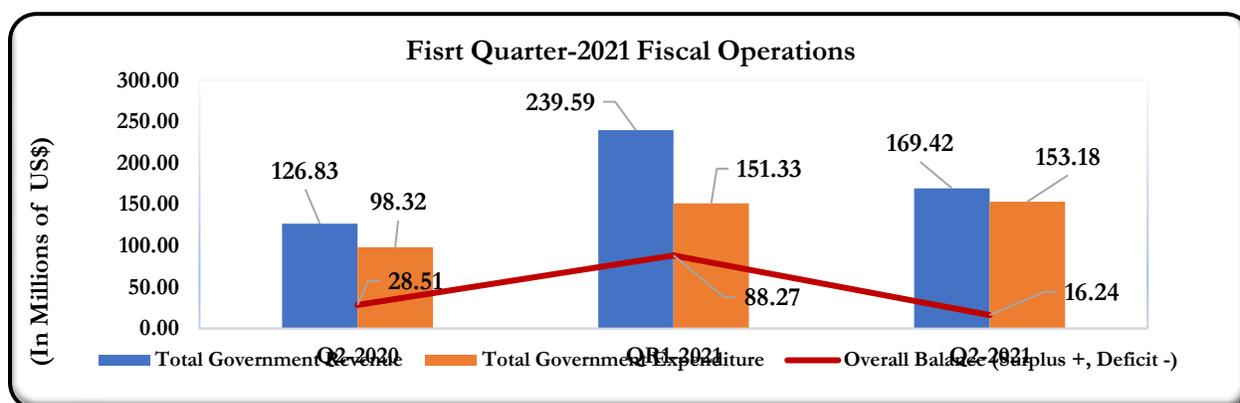
*Source: Central Bank of Liberia*

## IV. FISCAL DEVELOPMENTS

### 4.1 Overview of GOL's Fiscal Operations

Statistics on government's fiscal operations for the third quarter-2021 indicated a reduction in the overall balance, although remaining in surplus at US\$16.3 million (0.5 percent of GDP). The fiscal operations recorded a revenue of US\$169.4 million (5.0 percent of GDP) with expenditure amounting to US\$153.2 million (4.2 percent of GDP).

**Chart 4.1: Graphical Outlook of GOL's Fiscal Operations  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of US\$)**



### 4.2 Government Revenue

Total government revenue inclusive of grants decreased by 29.3 percent, amounting to US\$169.4 million (5.0 percent of GDP), compared to the preceding quarter of 2021. The decrease in revenue was mainly driven by declines in tax, non-tax and other revenues including grants. Tax revenue fell by 10.3 percent totaling US\$115.0 million (3.4 percent of GDP), mainly on account of reduction in income & profit tax by 13.5 percent. However, international trade tax increased during the quarter. Non-tax revenue also fell by 44.4 percent, largely due to decreases in property income tax and administrative fees & penalties by 48.8 percent and 12.2 percent, respectively. Other revenues inclusive of grants fell by 54.5 percent.

In contrast to the quarter-on-quarter decline in total revenue, annual comparison reveals that total revenue expanded by 33.6 percent. Similarly, tax and non-tax revenues also expanded by 23.0 percent and 12.5 percent, respectively.

**Table 4.1: Government Revenue**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
*(In Millions of USD)*

Fiscal Operations	Q <sup>3</sup> -20	Q <sup>1</sup> -21	Q <sup>3</sup> -21	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>126.83</b>	<b>239.59</b>	<b>169.42</b>	<b>(29.29)</b>	<b>33.58</b>
<b>Tax Revenue</b>	<b>93.55</b>	<b>128.20</b>	<b>115.03</b>	<b>(10.27)</b>	<b>22.97</b>
o/w Taxes on Income & Profits	39.26	52.68	45.57	(13.49)	16.08
o/w Taxes on International Trade	43.57	53.58	58.35	8.92	33.93
<b>Non-tax Revenue</b>	<b>17.96</b>	<b>36.35</b>	<b>20.21</b>	<b>(44.39)</b>	<b>12.53</b>
o/w Property Income	14.70	31.93	16.33	(48.84)	11.14
o/w Administrative Fees, Fines & Penalties	3.26	4.42	3.88	(12.24)	18.86
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>15.32</b>	<b>75.05</b>	<b>34.18</b>	<b>(54.46)</b>	<b>123.10</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.18	7.89	5.04		
Tax Revenue (% of GDP)	3.08	4.22	3.42		
Non-tax Revenue (% of GDP)	0.59	1.20	0.60		
Other Revenue (% of GDP)	0.50	2.47	1.02		
<i>GDP (In Millions of USD)</i>	3,037.00	3,037.00	3,363.00		

*Source: CBL's computation using MFDP data*

### 4.3 Government Expenditure

Total government expenditure amounted to US\$153.2 million (4.6 percent of GDP), marginally growing by 1.2 percent, compared to a quarter ago. The marginal expansion in government expenditure was due to minimal rise in current expenditure by 2.7 percent to US\$122.7 million (3.7 percent of GDP), which was largely driven by 3.4 percent increase in employees' compensation. Both employees' compensation and spending on goods & services totaled US\$55.5 million (1.7 percent of GDP) and US\$47.3 million (1.4 percent of GDP), respectively. Capital expenditure totaled US\$0.3 million (approximately 0.0 percent of GDP), declining by 57.0 percent during the quarter, while payments on loan, interest & other charges decreased by 3.1 percent to US\$30.2 million (0.9 percent of GDP).

Similarly, year-on-year comparison reveals that government expenditure expanded by 55.3 percent.

**Table 4.2: Government Expenditure**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
*(In Millions of USD)*

Fiscal Operations	Q <sup>2</sup> -2020 <sup>r</sup>	Q <sup>1</sup> -2020 <sup>r</sup>	Q <sup>2</sup> -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>98.32</b>	<b>151.33</b>	<b>152.72</b>	<b>0.92</b>	<b>55.34</b>
Current Expenditure	88.10	119.42	122.23	2.36	38.74
o/w Employee Compensation	43.86	53.70	55.50	3.35	26.55
o/w Goods & Services	32.64	50.38	46.96	(6.78)	43.88
Capital Expenditure	0.06	0.80	0.34	(57.00)	427.25
Payments Loan & Interest & other Charges	10.15	31.11	30.15	(3.09)	197.06
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	3.24	4.50	4.54		
Current Expenditure (% of GDP)	2.90	3.55	3.63		
Capital Expenditure (% of GDP)	0.00	0.02	0.01		
Payments Loan, Interest & other Charges (% of GDP)	0.33	0.93	0.90		
GDP (In Millions of USD)	3,037.00	3,363.00	3,363.00		

*Source: CBL's computation using MFDP data*

#### 4.4 Public Debt

At the end of the third quarter of 2021, the stock of public debt totaled 50.2 percent of GDP, slightly expanding by 0.9 percentage point, but below the maximum ECOWAS threshold of 70.0 percent of GDP. The marginal increase in the debt stock was mostly driven by increases in both domestic and external borrowings by 0.2 percent and 1.3 percent, correspondingly. The stock of domestic debt was 20.6 percent of GDP, expanding by 0.2 percent, primarily due to borrowing from financial institutions. External borrowing summed up to 29.6 percent of GDP, marginally growing by 1.3 percent which was due largely to slight increase in multilateral borrowing by 1.5 percent.

Additionally, year-on-year comparison shows that the stock of public debt expanded by 7.2 percent. Likewise, both domestic and external debts grew by 6.6 percent and 7.5 percent, respectively.

**Table 4.3: Liberia's Public Debt Statistics**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
*(In Millions of USD)*

Fiscal Operations	Q <sup>3</sup> -2020	Q <sup>2</sup> -2020	Q <sup>3</sup> -2021	Q-O-Q	Y-O-Y
	<i>(Millions of USD)</i>			<i>(% Change)</i>	
<b>Total Debt Stock</b>	<b>1,575.20</b>	<b>1,673.51</b>	<b>1,687.93</b>	<b>0.86</b>	<b>7.16</b>
<b>External</b>	<b>926.09</b>	<b>982.75</b>	<b>995.69</b>	<b>1.32</b>	<b>7.52</b>
o/w Multilateral	813.11	869.34	882.28	<b>1.49</b>	<b>8.51</b>
o/w Bilateral	112.97	113.41	113.41	<b>0.00</b>	<b>0.39</b>
<b>Domestic</b>	<b>649.11</b>	<b>690.76</b>	<b>692.24</b>	<b>0.21</b>	<b>6.64</b>
o/w Financial Institutions	586.85	620.22	621.44	<b>0.20</b>	<b>5.89</b>
o/w CBL	487.48	525.48	525.48	<b>0.00</b>	<b>7.80</b>
o/w Commercial Banks	99.37	94.73	95.96	<b>1.29</b>	<b>(3.43)</b>
o/w Other Debts	62.26	70.54	70.80	<b>0.37</b>	<b>13.72</b>
<b><i>Memorandum Items</i></b>					
Total Debt Stock (% of GDP)	51.87	49.76	50.19		
External (% of GDP)	30.49	29.22	29.61		
Domestic Debt (% of GDP)	21.37	20.54	20.58		
Debt Service (% of GDP)	0.29	0.59	0.06		
GDP (In Millions of USD)	3,037.00	3,363.00	3,363.00		

*Source: CBL's computation using MFDP data*

## V. EXTERNAL SECTOR DEVELOPMENT

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

External sector performance in the third quarter of 2021 indicated that the domestic economy was exposed to international trade challenges during the quarter. However, reserve assets obtained from Special Drawing Right (SDR) during the quarter significantly helped to boost the external reserve position of the country.

Preliminary statistics showed that the net balance on the current and capital accounts deteriorated to a net borrowing of US\$193.5 million (5.8 percent of GDP), from a revised net borrowing of US\$83.7 million (2.5 percent of GDP) in the preceding quarter. The deterioration was due largely to increase in import payments coupled with a decline in investment grant in the capital account.

The financial account balance showed a significant increase in net borrowing from the rest of the world during the quarter ended September 2021. Net borrowing from the financial account was US\$62.1 million (1.8 percent of GDP), an increase from US\$38.3 million (1.1 percent of GDP) in the second quarter of 2021, which was largely due to the deterioration of net borrowing from current and capital accounts. Similarly, a year-on-year comparison showed an increase in net borrowing by 64.4 percent, from a net borrowing of US\$37.8 million (1.2 percent of GDP) in the third quarter of 2020.

The overall balance of the external sector revealed a deficit of 10.2 percent of GDP, from a deficit of 0.2 percent of GDP recorded in the previous quarter. The overall balance during the quarter was largely attributed to increase in claims on the monetary authority.

During the quarter, the months of imports cover rose by 2.4 month to 4.7 months due to increase in accumulation of international reserves that outweighed the rise in payments for imports. Compared with the ECOWAS regional threshold of 3.0 month, the month of import at end of the quarter was higher by 1.7 months.

**Table 5.1: Balance of Payments Statistics**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD)**

Account Description	2020	2021	
	Q – 3r	Q – 2p	Q – 3pr
<b>Current account (CA)</b>	<b>(177.57)</b>	<b>(181.68)</b>	<b>(207.67)</b>
Credit	250.87	297.77	302.89
Debit	428.44	479.45	510.56
<b>Goods and services</b>	<b>(216.43)</b>	<b>(227.26)</b>	<b>(224.69)</b>
Credit	144.27	189.73	217.63
Debit	360.70	416.99	442.32
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(136.62)</b>	<b>(151.67)</b>	<b>(162.64)</b>
<b>Credit (Exports)</b>	<b>139.65</b>	<b>189.52</b>	<b>214.12</b>
Iron ore	56.15	84.98	100.26
Rubber	14.85	22.19	28.93
Mineral (Gold & Diamond)	59.90	68.20	68.29
Palm oil	0.51	4.93	7.46
Other exports (excluding gold)	8.24	9.22	9.17
<b>Debit (Imports)</b>	<b>276.27</b>	<b>341.19</b>	<b>376.76</b>
Food and Live Animals (including Animals & Veg. Oil)	94.65	100.10	68.56
<i>O/w Rice</i>	55.20	44.74	0.48
Minerals, Fuel, Lubricants	24.62	31.98	83.46
<i>O/w Petroleum Products</i>	18.68	16.77	71.62
Machinery & Transport Equipment	78.59	101.90	100.63
Manufactured goods classified by materials	32.67	46.23	49.83
Other Imports	45.74	60.99	74.29
<b>General merchandise on balance of payments basis</b>	<b>(191.68)</b>	<b>(216.16)</b>	<b>(226.55)</b>
Credit	84.59	125.03	150.21
Debit	<b>276.27</b>	<b>341.19</b>	<b>376.76</b>
Of which Re-exports (credit)	0.00	0.00	0.00

Nonmonetary Gold (credit)	55.06	64.49	63.91
<b>Services</b>	<b>(79.81)</b>	<b>(75.59)</b>	<b>(62.05)</b>
Credit	4.62	0.21	3.51
Debit	84.43	75.80	65.56
<b>Primary Income</b>	<b>(28.11)</b>	<b>(27.89)</b>	<b>(32.13)</b>
Credit	6.15	5.59	6.94
Debit	34.26	33.48	39.07
<b>Secondary Income</b>	<b>66.97</b>	<b>73.47</b>	<b>49.15</b>
Credit	100.45	102.45	78.32
Debit	33.48	28.98	29.17
<b>Capital Account (KA)</b>	<b>90.37</b>	<b>97.95</b>	<b>14.14</b>
Credit	90.37	97.95	14.14
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) balance from CA &amp; KA</b>	<b>(87.20)</b>	<b>(83.73)</b>	<b>(193.53)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(37.79)</b>	<b>(38.25)</b>	<b>(62.12)</b>
<b>Direct investment</b>	<b>(17.43)</b>	<b>(26.65)</b>	<b>(21.18)</b>
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	17.43	26.65	21.18
<b>Other investment</b>	<b>(13.72)</b>	<b>41.08</b>	<b>(385.78)</b>
Net acquisition of financial assets	7.42	50.74	(14.74)
Net incurrence of liabilities	21.14	9.66	371.04
<b>Reserve assets</b>	<b>(6.64)</b>	<b>23.82</b>	<b>343.84</b>
<b>NET ERRORS &amp; OMISSIONS</b>	<b>49.41</b>	<b>121.98</b>	<b>130.41</b>
<b>Overall Balance</b>	<b>6.64</b>	<b>(23.82)</b>	<b>(343.84)</b>
<b>MEMORANDUM ITEMS</b>			
<b>Gross Foreign Reserves Position</b>	<b>277.62</b>	<b>302.50</b>	<b>647.91</b>
Payments of Goods (fob) and Services	360.70	416.99	442.32

<b>Months of Imports Cover<sup>††</sup></b>	<b>2.6</b>	<b>2.3</b>	<b>4.7</b>
Current Account Bal. excluding Grants	(201.51)	(183.34)	(207.68)
Current Account Bal. (% of GDP)	(5.79)	(5.40)	(6.18)
Current Account Bal. excluding Grants (% of GDP)	(6.57)	(5.45)	(6.18)
Trade (in goods) Deficit % of GDP	(4.45)	(4.51)	(4.84)
Capital Account Bal. (% of GDP)	2.95	2.91	0.42
Financial Account Bal. (% of GDP)	1.24	1.14	1.88
<b>Nominal GDP<sup>†</sup></b>	<b>3,037.00</b>	<b>3,363.00</b>	<b>3,363.00</b>

*Source: Central Bank of Liberia staff*

*p - estimate; pr - preliminary*

*- Gross Reserves at end-September 2021*

*† Quarterly NGDP is annual nominal GDP projection by IMF*

*†† Months of imports cover per 3 months*

## 5.2 Financial Account (FA)

At end-September 2021, transactions in the financial account resulted to a net borrowing of US\$62.12 million (1.8 percent of GDP), from a net borrowing of US\$38.25 million (1.1 percent of GDP) reported in the preceding quarter. The widening of the net borrowing was due to increase in net incurrence of financial liabilities in the other investments (OI) category. Compared with the corresponding quarter in 2020, net borrowing from the financial account increased by 64.4 percent, from a net borrowing of US\$37.8 million (1.2 percent of GDP) in the third quarter of 2020.

### 5.2.1 Direct Investment (DI)

During the quarter, direct investment (DI) decreased by 20.5 percent to US\$21.18 million (0.6 percent of GDP) from US\$26.65 million (0.8 percent of GDP) recorded in the previous quarter. The fall in DI was mainly driven by decrease in estimated reinvestment earnings from equity and shares of commercial banks. On a year-on-year basis, DI increased by 21.5 percent, from US\$17.43 million reported in September 2020.

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

During the review period, net acquisition of financial assets under other investment declined sharply to negative US\$14.74 million. On the contrary, net incurrence of liabilities rose by over 100.0 percent to US\$371.04 million. As a result of the changes in net acquisition of assets and incurrence of liabilities, other investment recorded a net incurrence of financial liabilities of US\$385.78 million (11.5 percent of GDP), from net acquisition of financial assets of US\$41.08 million (approximately 1.2 percent of GDP) recorded in the preceding quarter. Additionally, the fall in other investment (OI) net was on account of increase in net incurrence of financial liabilities arising from increase in SDR allocation. Similarly, at end-September 2021, the net of OI declined from US\$13.72 million on account of increase in net incurrence of financial liabilities mainly due to IMF allocation of SDR.

### **5.2.3 Reserve Assets (RA)**

Changes in reserve assets at end-September 2021 showed a surplus of US\$343.84 million, expanding from US\$23.82 million reported in the preceding quarter. This development in reserve assets was influenced by rise in claims on the monetary authority attributed to the IMF allocation of SDR. Year-on-year comparison showed that the change in reserve assets increased significantly from a deficit of about US\$6.6 million at end-September 2020.

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

During the third quarter of 2021, change in the capital account was largely driven by official transfers. The capital account balance decreased to US\$14.14 million (0.4 percent of GDP), from the revised US\$97.95 million (2.9 percent of GDP) reported in the preceding quarter. The decrease was mainly reflective of a decline in investment grants from development partners to the government during the special budget period. Similarly, the capital account balance decreased by US\$76.23 million during the quarter compared to the amount reported in the same quarter a year ago, reflecting fall in grants received for infrastructure projects.

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

The current account deficit widened to US\$207.67 million (6.2 percent of GDP) during the review quarter, from US\$181.68 million (5.4 percent of GDP) in the previous quarter. The widening of

the deficit was mainly due to increase in merchandise trade deficit on account of rise in payments of imports. Year-on-year comparison showed that the current account deficit worsened by 17.0 percent compared to the deficit recorded in the third quarter of 2020.

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

Total merchandise trade (with imports on CIF basis) increased during the quarter by 9.4 percent to US\$621.47 million (18.5 percent of GDP), from US\$568.15 million (16.89 percent of GDP) recorded in the previous quarter. The increase was largely due to surges in both payments for imports and receipts from exports. Further, the merchandise trade deficit widened during the quarter to US\$162.64 million (4.8 percent of GDP), from the amount recorded in the preceding quarter, largely due to increase in payments for imports that exceeded the rise in earnings from exports.

Earnings from exports rose by 13.0 percent to US\$214.12 million (6.4 percent of GDP), from US\$189.52 million (5.4 percent of GDP) reported in the previous quarter. The rise in earnings during the quarter was induced by increases in receipts from all major export commodities (mainly iron ore, gold, rubber, palm oil and diamond). Estimated receipts from iron ore exports increased by 18.0 percent to US\$100.26 million from US\$84.98 million (2.5 percent of GDP) as a result of rise in the volume of the commodity exported. Additionally, exports of mineral (gold and diamond) increased slightly by 0.1 percent to US\$68.29 million from US\$68.20 million on account of marginal increase in the volume of export. Palm oil and rubber exports rose by 51.3 percent and 30.4 percent, respectively, to US\$7.46 million (0.2 percent of GDP) and US\$28.93 million (0.9 percent of GDP) from US\$4.93 million (0.1 percent of GDP) and US\$22.19 million (0.7 percent of GDP) on account of increases in export volume. Similarly, payments for imports rose by 10.4 percent to US\$376.76 million (11.2 percent of GDP) from US\$341.19 million (10.1 percent of GDP) due to a rise in payments for mineral, fuel and lubricants (mainly petroleum) products as well as manufactured products classified by raw materials. Mineral, fuel and lubricants rose by US\$54.48 million to US\$83.46 million, while manufactured products classified by raw materials, rose by 7.8 percent to US\$49.83 million.

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

The deficit in services account (net) slightly improved during the quarter to US\$62.05 million (1.9 percent of GDP), from a net payment of US\$75.59 million (2.2 percent of GDP) reported in the preceding quarter. The improvement in net services payments was driven by a drop in payments for services related to mainly transport services on imports.

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

During the third quarter of the year, both receipts from primary income and payments of income increased, but the rise in payments exceeded the increase in receipts; thus, resulting to a net payment of US\$32.13 million (1.0 percent of GDP). Compared to the preceding quarter, the net payment during the quarter expanded by 0.2 percent of GDP from US\$27.90 million (0.8 percent of GDP) due to an estimated increase in payments of compensation of nonresident employees.

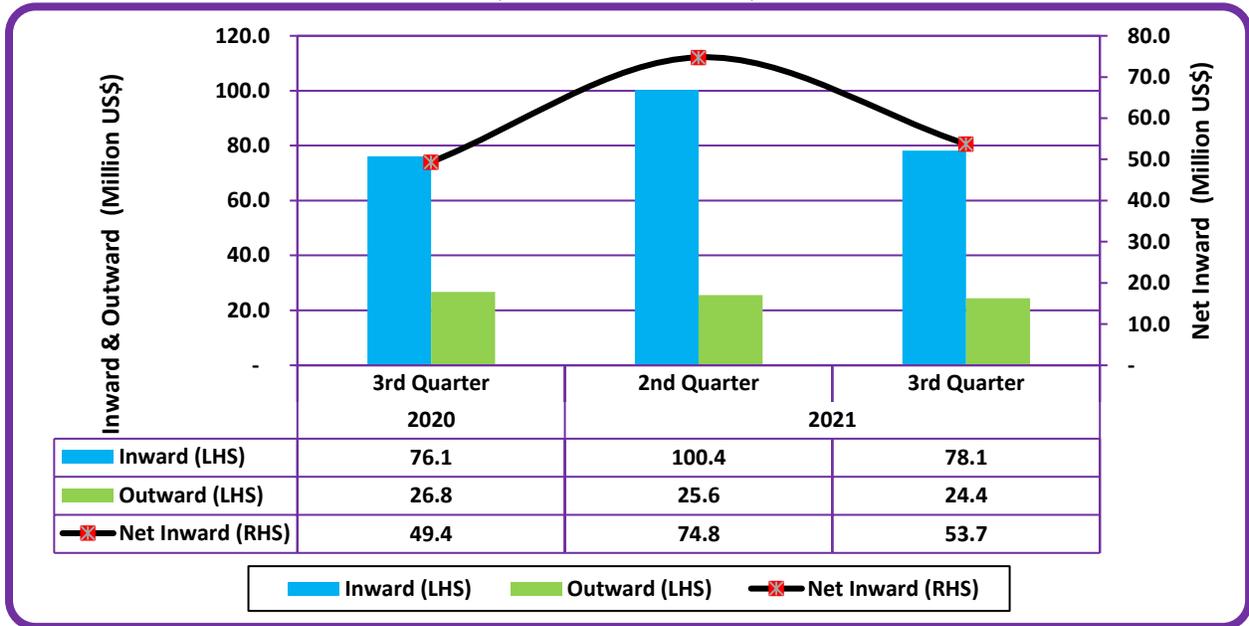
### **5.4.4 Secondary Income (net)**

At end of the third quarter, receipts of secondary income fell, while payments increased, resulting to a surplus in secondary income balance that declined by 33.1 percent to US\$49.15 million (1.5 percent of GDP) compared to the preceding quarter. The slowdown in receipts of secondary income was due to sharp decrease in grant receivables to government. On the other hand, the rise in payments was driven mainly by a corresponding increase in outflows of subscription payments to other partners.

#### **5.4.4.1 Personal Remittances**

Net inflow of personal/worker remittances at end-September 2021 contracted by 28.2 percent to US\$53.7 million (1.6 percent of GDP), compared to US\$74.8 million (2.2 percent of GDP) reported for the previous quarter. The decline was occasioned by 22.2 percent fall in inward remittances, despite the US\$1.2 million decrease in outward remittances. During the quarter, inward remittances declined by US\$22.3 million to US\$78.1 million, while outward personal remittances fell to US\$24.4 million, from US\$25.6 million recorded in the previous quarter. Compared to the corresponding quarter of 2020, net inward personal remittances grew slightly by US\$4.4 million, from US\$49.4 million reported in September 2020. The growth (excluding remittances in kind) was on account of 2.6 percent expansion in personal inward remittances coupled with 8.8 percent decline in personal outward remittances.

**Chart 5.1: Net Personal Inward Remittances  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of US\$)**



Source: Central Bank of Liberia

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

## 5.5 Gross International Reserves Position

The stock of gross international reserves (GIR) in the review quarter was US\$647.91 million (19.3 percent of GDP) from US\$302.50 million (9.0 percent of GDP) recorded in the preceding quarter. The increase in the stock of reserves was mainly on account of build-up in foreign currency holdings (including disbursement of SDRs) of the CBL. Compared with the stock of reserves in the same quarter a year ago, GIR increased by US\$370.29 million, explained largely by increase in SDR holdings of the Bank. Although payments for goods and services increased during the quarter, the increase in gross international reserves outweighed the rise in import payments, reflecting 4.7 months of import cover, from 2.3 months in the second quarter of 2021. Compared with the minimum ECOWAS regional benchmark of 3.0 months, the months of import cover recorded an increase of 1.7 month.

**Table 5.2: International Reserves and Month of Import Cover**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD, except otherwise stated)**

International Reserves <sup>/1</sup>	2020	2021		2021Q-3/2021Q-2	
	Q – 3a	Q – 2r	Q – 3p	% Change	Val. Change
Gross	277.62	302.50	647.91	114.19	345.41
Net	22.06	27.35	376.15	1,275.32	348.80
<b>Month of Imports cover</b>	<b>2.6</b>	<b>2.3</b>	<b>4.7</b>		

*Source: Central Bank of Liberia*

*a – actual value*

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

*r - revised*

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

## 5.6 Exchange Rate Developments

The variation in the 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 showed that the Liberian dollar (L\$) slightly appreciated against the United States dollar by 0.2 percent to L\$171.54/US\$1.00 at end-September 2021, from L\$171.88/US\$1.00 recorded at end-June 2021, while the end-of-period exchange rate also revealed appreciation of the Liberian dollar by 0.3 percent to L\$170.93/US\$1.00, from L\$171.42/US\$1.00 reported a quarter ago. Compared with the corresponding quarter of 2020, the Liberian dollar appreciated by 16.1 percent on average, from L\$199.16/US\$1.00 and by 16.2 percent, from L\$198.61/US\$1.00 on end-of-period exchange rate basis. The quarterly and yearly appreciations were mainly triggered by the relative effectiveness of CBL’s monetary policy instruments, and limited domestic demand induced by the aftermath of the global health crisis.

**Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(Value In L\$)**

	2020		2021		% Change: Depreciation (-) & Appreciation (+)	
	3rd Quarter	2nd Quarter	3rd Quarter	Q-o-Q	Y-o-Y	
<b>Market Rate End of Period</b>	<b>198.61</b>	<b>171.42</b>	<b>170.93</b>	<b>0.28</b>	<b>16.19</b>	
<b>Market Rate Period Average</b>	<b>199.16</b>	<b>171.88</b>	<b>171.54</b>	<b>0.20</b>	<b>16.10</b>	
<i>Buying</i>	<i>198.56</i>	<i>171.17</i>	<i>170.81</i>	<i>0.21</i>	<i>16.24</i>	
<i>Selling</i>	<i>199.76</i>	<i>172.58</i>	<i>172.27</i>	<i>0.18</i>	<i>15.95</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
<b>January</b>	158.97	159.97	191.24	192.89	167.79	169.32
<b>February</b>	160.65	161.44	195.85	197.67	171.82	173.29
<b>March</b>	161.74	162.69	197.02	198.64	172.76	174.18
<b>April</b>	165.91	166.82	197.41	198.83	171.79	173.22
<b>May</b>	180.72	181.75	197.84	199.10	171.03	172.42
<b>June</b>	193.65	195.10	198.52	199.67	170.69	172.09
<b>July</b>	199.51	201.08	198.64	199.81	170.83	172.24
<b>August</b>	211.74	209.18	198.65	199.84	170.98	172.43
<b>September</b>	207.74	209.18	198.39	199.62	170.63	172.14
<b>October</b>	210.40	211.88	192.59	193.85		
<b>November</b>	198.69	200.91	162.10	163.47		
<b>December</b>	187.51	189.28	160.76	162.34		
<b>Q1</b>	<b>160.45</b>	<b>161.37</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>
<b>Q2</b>	<b>180.09</b>	<b>181.22</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>
<b>Q3</b>	<b>206.33</b>	<b>206.48</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>
<b>Q4</b>	<b>198.87</b>	<b>200.69</b>	<b>171.82</b>	<b>173.22</b>		
<b>Yearly Ave</b>	<b>186.44</b>	<b>187.44</b>	<b>190.75</b>	<b>192.14</b>	<b>170.93</b>	<b>172.37</b>

*Source: Central Bank of Liberia*

## 5.7 Direction of Trade (DOT)

During the quarter, Europe was the leading destination of Liberia's exports, constituting 79.3 percent of total export earnings, while North America and Asia accounted for 10.2 percent and 6.7 percent, respectively. In the four regions (Europe, North America, Asia, and Middle East), Switzerland, France, the United States of America, Malaysia, and United Arab Emirates were the top five destinations of exports. The main commodity exported to Switzerland was gold, while commodities exported to France and the United States of America were iron ore and rubber. Similarly, iron ore and rubber were also exported to Malaysia and the United Arab Emirates.

During the period, Asia was the top source of imports to Liberia, accounting for 50.2 percent of total payments, followed by Africa (25.3 percent) and Europe (15.4 percent). From Asia, China was the main source of imports (especially machinery and transport equipment), 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 intermediate or manufactured commodities classified by materials.

**Table 5.5: Quarterly Direction of Trade Statistics**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD, except otherwise stated)**

Direction of Trade by Region	Q – 3a		Q – 2r		Q – 3p	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>1.53</b>	<b>67.35</b>	<b>4.62</b>	<b>34.00</b>	<b>4.66</b>	<b>95.27</b>
o/w ECOWAS	1.53	62.30	3.80	27.62	2.73	79.16
o/w NC <sup>1</sup>	0.07	57.00	2.67	22.07	2.46	74.19
o/w Sierra Leone	0.07	0.81	2.67	0.81	2.46	0.95
o/w Cote D'Ivoire	0.00	55.92	0.00	20.38	0.00	72.21
<b>Asia</b>	<b>7.53</b>	<b>102.36</b>	<b>9.85</b>	<b>226.95</b>	<b>14.37</b>	<b>189.06</b>
o/w India	0.00	15.58	1.01	104.51	1.17	37.15
o/w China	0.11	31.83	1.63	49.17	0.11	59.75
o/w Malaysia	1.06	4.65	0.75	3.62	5.28	3.07
o/w ME <sup>2</sup> Countries	6.05	11.57	3.58	20.87	4.43	25.89
o/w UAE	4.88	3.77	3.03	8.62	4.19	8.12

<b>Europe</b>	<b>120.44</b>	<b>31.69</b>	<b>159.85</b>	<b>51.33</b>	<b>169.80</b>	<b>58.19</b>
o/w Eurozone	69.51	19.51	96.34	35.31	108.05	45.11
o/w France	24.15	1.46	36.10	2.40	33.46	1.96
o/w Switzerland	50.48	0.45	62.60	0.66	60.77	0.44
o/w Netherland	0.43	4.16	0.90	10.59	0.99	4.98
<b>N. America &amp; The Caribbean</b>	<b>6.03</b>	<b>15.54</b>	<b>12.18</b>	<b>15.79</b>	<b>21.74</b>	<b>21.02</b>
o/w USA	6.03	14.46	12.16	14.03	21.74	17.91
<b>South &amp; Central America</b>	<b>0.20</b>	<b>6.65</b>	<b>0.18</b>	<b>9.62</b>	<b>0.89</b>	<b>10.39</b>
o/w Mexico	0.20	0.64	0.00	0.77	0.77	1.16
o/w Brazil	0.00	4.78	0.00	6.93	0.12	7.11
<b>Oceania</b>	<b>0.00</b>	<b>0.32</b>	<b>0.02</b>	<b>3.50</b>	<b>0.01</b>	<b>2.82</b>
o/w Australia	0.00	0.18	0.01	3.03	0.01	2.52
<b>Other Countries (n.i.e)</b>	<b>3.92</b>	<b>0.00</b>	<b>2.89</b>	<b>0.00</b>	<b>2.65</b>	<b>-</b>
<b>Total of DOT</b>	<b>139.65</b>	<b>223.91</b>	<b>189.59</b>	<b>341.19</b>	<b>214.12</b>	<b>376.76</b>

*Source: Central Bank of Liberia*

# STATISTICAL APPENDIX

## **CHAPTER I**

Table 1.1: Selected Global Output, 2020-2022

## **CHAPTER II**

Table 2.1: Key Agricultural Production (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 2.2: Key Industrial Output (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 2.3: Consumption of Petroleum Products (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 2.4: Vessel Traffic and Cargo Movements (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 2.5: Electric Power Developments (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

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

Table 2.7: Inflation by Selected Food Group and other Major Groups: Year-on-Year Changes (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 2.8: Harmonized Consumer Price Index (HCPI) by Major Groups Developments (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

## **CHAPTER III**

Table 3.1: Commercial Bank Loans by Economic Sectors (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 3.2: Commercial Bank's Interest Rates (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 3.3: Commercial Bank's Interest Rates (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 3.4: Broad Money Supply and its Sources (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 3.5: CBL Bills (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 3.6: CBL Bills Q<sup>3</sup> -2021

#### **CHAPTER IV**

Table 4.1: Government Revenue (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 4.2: Government Expenditure (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 4.3: Liberia's Public Debt Statistics (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

#### **CHAPTER V**

Table 5.1: Balance of Payments Statistics (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 5.2: Gross International Reserves and Month of Import Cover (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

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

Table 5.5: Quarterly Direction of Trade Statistics (3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

**Table 1.1: Selected Global Output, 2020-2022**

	2020	Projections		Difference from October 2021 WEO Projections	
		2021	2022	1/	2022
World Output	-3.1	5.9	4.9	-0.1	0.0
Advanced Economies	-4.5	5.2	4.5	-0.4	0.1
United States	-3.4	6.0	5.2	-1.0	0.3
Euro Area	-6.3	5.0	4.3	0.4	0.0
Germany	-4.6	3.1	4.6	-0.5	0.5
France	-8.0	6.3	3.9	0.5	-0.3
Italy	-8.9	5.8	4.2	0.9	0.0
Spain	-10.8	5.7	6.4	-0.5	0.6
Japan	-4.6	2.4	3.2	-0.4	0.2
United Kingdom	-9.8	6.8	5.0	-0.2	0.2
Canada	-5.3	5.7	4.9	-0.6	0.4
Other Advanced Economies <sup>3</sup>	-1.9	4.6	3.7	-0.3	0.1
<b>Emerging Market and Developing Economies</b>	<b>-2.1</b>	<b>6.4</b>	<b>5.1</b>	<b>0.1</b>	<b>-0.1</b>
Emerging and Developing Asia	-0.8	7.2	6.3	-0.3	-0.1
China	2.3	8.0	5.6	-0.1	-0.1
India <sup>3</sup>	-7.3	9.5	8.5	0.0	0.0
Latin America and the Caribbean	-7.0	6.3	3.0	0.5	-0.2
Brazil	-4.1	5.2	1.5	-0.1	-0.4
Middle East and Central Asia	-2.8	4.1	4.1	0.1	0.4
Saudi Arabia	-4.1	2.8	4.8	0.4	0.0
Sub-Saharan Africa	-1.7	3.7	3.8	0.3	-0.3
Nigeria	-1.8	2.6	2.7	0.1	0.1
South Africa	-6.4	5.0	2.2	1.0	0.0
<b>Commodity Prices (US dollars)</b>					
<b>Oil<sup>5</sup></b>	<b>-32.7</b>	<b>56.1</b>	<b>-1.8</b>	<b>2.5</b>	<b>0.8</b>
<b>Consumer Prices</b>					
Advanced Economies <sup>6</sup>	0.7	2.8	2.3	0.4	0.2
Emerging Market and Developing Economies <sup>7</sup>	5.1	5.5	4.9	0.1	0.2

Source: "International Monetary Fund. J 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC,".

**Table 2.1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Rubber	Mt	15,046	19,337	21,582
Cocoa	Mt	650	1,027	1,171
Round Logs	M3	163,176*	168,886*	165,508*
Sawn Timber	Pcs	41,840*	44,989*	38,736*
Crude Palm Oil (CPO)	Mt	5,909+	4,989	6,685

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

*\* Projections*

**Table 2.2: Key Industrial Output**  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Gold	Ounce	32,426	43,059	49,990
Diamond	Carat	26,825	13,389	14,189
Iron Ore	Mt.	920,000	1,235,000	1,090,000
Cement	Mt.	95,791	133,576	119,186
Spirits	Litre	45,135	39,593	54,947
Beer	Litre	1,854,521	2,178,606	1,629,591
Stout	Litre	1,856,210	1,886,877	1,955,860
Malta	Litre	76,626	221,760	191,783
Soft Drinks	Litre	104,900	210,981	218,568
Oil Paint	Gal.	22,091	25,588	22,259
Water Paint	Gal.	21,586	18,305	14,183
Varnish	Gal.	7,534	8,388	9,326
Manoline Hair Grease	Kg	3,713	4,091	2,688
Thinner	Gal	4,468	6,799	6,447
Rubbing Alcohol	Litre	85,849	130,571	44,857
Soap	Kg	123,482	48,961	82,744
Chlorox	Litre	234,958	221,472	165,276
Candle	Kg	18,375	12,999	8,358
Mattresses	Pcs.	27,234	33,235	32,614
Finished water	Gal.	395,636,842	198,424,691	291,361,348*
Mineral Water	Litre	98,330	108,560	99,712
Electricity	kW	59,620,920	64,360,140	67,172,800

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

*\*Projections*

**Table 2.3: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

Commodity	Unit	Q <sup>3</sup> -2020	Q <sup>2</sup> -2021	Q <sup>3</sup> -2021
Premium Motor Spirit (PMS)	Gal.	7,754,742	6,696,669	7,218,832
Diesel (AGO)	Gal.	3,607,232	4,985,881	5,810,095
<b>Total</b>		<b>11,361,974</b>	<b>11,682,550</b>	<b>13,028,927</b>

Source: Liberia Petroleum Refining Company (LPRC)

+ = revised

**Table 2.4: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>2</sup> - 2020	89	3,080,789	514,595	1,201,602	1,716,197
Q <sup>2</sup> -2021	83	3,059,981	578,275	980,258	1,558,533
Q <sup>3</sup> -2021	76	2,615,437	1,208,021	957,034	2,165,055

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

**Table 2.5: Electric Power Developments  
(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(in Kilowatts)**

	Unit	Service	Generation
Q <sup>3</sup> - 2020	kW	Electricity	59,620,920.0
Q <sup>2</sup> -2021	kW	Electricity	64,360,140.0
Q <sup>3</sup> -2021	kW	Electricity	67,172,800.0

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

2021	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
	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

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Selected Food Group and other Major Groups  
Year-on-Year Changes  
(2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters 2021)**

Food	Weights	Inflation Rates			
		2020 Q <sup>2</sup>	2020Q <sup>3</sup>	2021Q <sup>2</sup>	2021Q <sup>3</sup>
Bread and cereals	10.06	17.16	9.66	-12.32	-15.80
Milk, cheese and eggs	0.68	8.70	7.14	-4.71	-6.29
Meat	4.82	24.30	19.06	-0.39	-5.96
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco and Narcotics	0.65	15.40	11.48	-8.99	-9.95
Clothing and footwear	5.21	8.14	-10.79	-7.61	-7.66
Housing, Water, Electricity, Gas and other fuels	7.22	8.25	7.10	0.44	-0.17
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	3.26	-2.13	7.92	0.15
Health	9.28	17.51	64.36	40.59	15.46
Transport	7.53	15.67	10.43	7.07	2.74
Communication	3.86	7.99	-1.93	-8.00	5.37
Recreation and Culture	1.03	10.96	0.14	2.43	4.38
Education	4.83	3.73	33.25	33.06	21.68
Restaurant and Hotels	17.12	26.09	15.37	32.03	24.99
Miscellaneous Goods and Services	3.98	3.89	-1.83	-12.60	-8.48

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(December, 2005=100)**

<b>FUNCTIONS</b>	<b>WEIG HTS</b>	<b>20- Jul</b>	<b>20- Aug</b>	<b>20- Sep</b>	<b>Q<sup>3</sup>- 2020</b>	<b>21- Apr</b>	<b>21- May</b>	<b>21- Jun</b>	<b>Q<sup>2</sup>- 2021</b>	<b>21- Jul</b>	<b>21- Aug</b>	<b>21- Sep</b>	<b>Q<sup>3</sup>- 2021</b>
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>34.08</b>	17.8 4	16.2 5	14.0 9	16.0 6	-2.53	-4.04	-3.95	-3.51	0.21	0.10	0.14	0.15
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>0.65</b>	13.3 9	10.6 7	10.3 7	11.4 8	-6.89	-9.85	10.2 4	-8.99	-	10.3 3	-9.68	-9.85
<b>CLOTHING AND FOOTWEAR</b>	<b>5.21</b>	-8.54	-	-7.61	-	-6.53	-8.13	-8.17	-7.61	10.2 7	-6.11	-6.60	-7.66
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>7.22</b>	8.42	7.12	5.77	7.10	2.83	-0.36	-1.13	0.44	-0.58	0.30	-0.22	-0.17
<b>FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	<b>5.21</b>	-1.73	-0.50	-4.16	-2.13	14.3 9	8.26	1.1	7.92				0.15
<b>HEALTH</b>	<b>9.28</b>	69.0 2	64.3 0	59.7 7	64.3 6	51.5 4	39.7 5	30.4 8	40.5 9	15.1 8	15.6 3	15.5 7	15.4 6
<b>TRANSPORT</b>	<b>7.53</b>	9.25 0	11.7 3	10.3 3	10.4 3	8.4	7.97	4.85	7.07	4.88	2.17	1.16	2.74
<b>COMMUNICATION</b>	<b>3.86</b>	1.01	-2.94	-3.86	-1.93	-6.57	-9.81	-7.63	-8	5.35	5.40	5.36	5.37
<b>RECREATION AND CULTURE</b>	<b>1.03</b>	-5.63	3.87	2.18	0.14	1.85	2.09	3.35	2.43	3.67	4.68	4.77	4.38
<b>EDUCATION</b>	<b>4.83</b>	34.1 0	33.3 6	32.2 8	33.2 5	33.1 7	33.0 8	32.9 2	33.0 6	21.8 3	21.6 3	21.5 9	21.6 8
<b>RESTAURANTS AND HOTELS</b>	<b>17.12</b>	18.4 2	12.9 7	14.7 2	15.3 7	25.6 7	31.6	38.8 2	32.0 3	25.8 4	25.5 3	23.6 1	24.9 9
<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>3.89</b>	-0.56	-2.06	-2.89	-1.83	10.9 4	12.8 6	14.0 2	-12.6	11.2 9	10.1 0	-4.05	-8.48
<b>GENERAL RATE OF INFLATION</b>	<b>100</b>	17.0 6	14.7 7	14.0 3	15.2 9	9.41	8.16	8.1	8.55	7.12	7.00	6.69	6.94
<b>FUNCTIONS</b>	<b>WEIG HTS</b>	<b>20- Jul</b>	<b>20- Aug</b>	<b>20- Sep</b>	<b>Q<sup>3</sup>- 2020</b>	<b>21- Apr</b>	<b>21- May</b>	<b>21- Jun</b>	<b>Q<sup>2</sup>- 2021</b>	<b>21- Jul</b>	<b>21- Aug</b>	<b>21- Sep</b>	<b>Q<sup>3</sup>- 2021</b>
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>0.65</b>	13.3 9	10.6 7	10.3 7	11.4 8	-6.89	-9.85	10.2 4	-8.99	-	10.3 3	-9.68	-9.85
<b>CLOTHING AND FOOTWEAR</b>	<b>5.21</b>	-8.54	-	-7.61	-	-6.53	-8.13	-8.17	-7.61	10.2 7	-6.11	-6.60	-7.66
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>7.22</b>	8.42	7.12	5.77	7.10	2.83	-0.36	-1.13	0.44	-0.58	0.30	-0.22	-0.17
<b>FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	<b>5.21</b>	-1.73	-0.50	-4.16	-2.13	14.3 9	8.26	1.1	7.92				0.15
<b>HEALTH</b>	<b>9.28</b>	69.0 2	64.3 0	59.7 7	64.3 6	51.5 4	39.7 5	30.4 8	40.5 9	15.1 8	15.6 3	15.5 7	15.4 6
<b>TRANSPORT</b>	<b>7.53</b>	9.25 0	11.7 3	10.3 3	10.4 3	8.4	7.97	4.85	7.07	4.88	2.17	1.16	2.74
<b>COMMUNICATION</b>	<b>3.86</b>	1.01	-2.94	-3.86	-1.93	-6.57	-9.81	-7.63	-8	5.35	5.40	5.36	5.37
<b>RECREATION AND CULTURE</b>	<b>1.03</b>	-5.63	3.87	2.18	0.14	1.85	2.09	3.35	2.43	3.67	4.68	4.77	4.38
<b>EDUCATION</b>	<b>4.83</b>	34.1 0	33.3 6	32.2 8	33.2 5	33.1 7	33.0 8	32.9 2	33.0 6	21.8 3	21.6 3	21.5 9	21.6 8
<b>RESTAURANTS AND HOTELS</b>	<b>17.12</b>	18.4 2	12.9 7	14.7 2	15.3 7	25.6 7	31.6	38.8 2	32.0 3	25.8 4	25.5 3	23.6 1	24.9 9
<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>3.89</b>	-0.56	-2.06	-2.89	-1.83	10.9 4	12.8 6	14.0 2	-12.6	11.2 9	10.1 0	-4.05	-8.48

GENERAL RATE OF INFLATION	100	17.0 6	14.7 7	14.0 3	15.2 9	9.41	8.16	8.1	8.55	7.12	7.00	6.69	6.94
---------------------------	-----	-----------	-----------	-----------	-----------	------	------	-----	------	------	------	------	------

Source: CBL & LISGIS, Monrovia, Liberia

**Table 3.1: Commercial Bank Loans by Economic Sectors  
(3rd Quarter, 2020; 2nd & 3rd Quarters, 2021)  
(In Millions of L\$)**

	2020		2021				Contribution to Credit Growth	
	Q <sup>3</sup>	Share	Q2	Share	Q <sup>3</sup>	Share	Q-o-Q	Y-o-Y
Agriculture	3,582.75	4.12	3,439.64	4.61	3,652.93	4.63	0.29	0.08
Extractive (Mining & Quarrying)	274.72	0.32	47.36	0.06	263.32	0.33	0.29	(0.01)
Manufacturing	1,176.92	1.35	2,302.49	3.09	3,944.38	5.00	2.20	3.18
Construction	6,933.53	7.98	6,937.56	9.30	10,062.98	12.74	4.19	3.60
Services	9,092.06	10.46	10,001.05	13.41	12,510.67	15.84	3.37	3.93
Trade	29,418.28	33.85	25,196.57	33.79	25,865.83	32.76	0.90	(4.09)
Personal	25,697.24	29.57	13,046.51	17.50	10,901.66	13.81	(2.88)	(17.03)
Gen. Government	76.62	0.09	16.63	0.02	14.76	0.02	(0.00)	(0.07)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	890.59	1.02	3,641.39	4.88	3,325.96	4.21	(0.42)	2.80
Oil and Gas	4,719.12	5.43	3,862.69	5.18	5,148.01	6.52	1.72	0.49
Others	5,041.61	5.80	6,078.48	8.15	3,275.40	4.15	(3.76)	(2.03)
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>86,903.44</b>	<b>100.00</b>	<b>74,570.37</b>	<b>100.00</b>	<b>78,965.89</b>	<b>100.00</b>	<b>5.89</b>	<b>(9.13)</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>85,936.23</i>	<i>98.89</i>	<i>70,912.35</i>	<i>95.09</i>	<i>75,625.18</i>	<i>95.77</i>	<i>6.32</i>	<i>(11.86)</i>

Source: Central Bank of Liberia

**Table 3.2: Commercial Bank's Interest Rates  
(3rd Quarter, 2020; 2nd & 3rd Quarters, 2021)**

	2020	2021	
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>
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  
(3rd Quarter, 2020; 2nd & 3rd Quarters, 2021)  
(In Millions L\$)**

	2020	2021	
	3rd Quarter	2nd Quarter	3rd Quarter
Currency in Banks	1,268.77	1,624.91	1,112.56
Currency outside Banks	20,827.53	20,789.45	21,307.01
Currency in Circulation	22,096.30	22,414.36	22,419.57

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 3.4: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(In Millions of L\$)**

Monetary Aggregates	2020		2021	Percentage Change	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>136,198.91</b>	<b>143,516.16</b>	<b>144,800.61</b>	<b>0.89</b>	<b>6.32</b>
<b>1.1 Money Supply M1</b>	<b>88,640.55</b>	<b>95,946.45</b>	<b>100,260.99</b>	<b>4.50</b>	<b>13.11</b>
1.1.1 Currency outside banks	20,827.53	20,789.45	21,307.01	2.49	2.30
1.1.2 Demand deposit <sup>1/</sup>	67,813.01	75,156.99	78,953.97	5.05	16.43
<b>1.2 Quasi Money</b>	<b>47,558.36</b>	<b>47,569.71</b>	<b>44,539.62</b>	<b>-6.37</b>	<b>-6.35</b>
1.2.1 Time & Savings deposits	47,153.53	45,629.89	44,144.07	-3.26	-6.38
1.2.2 Other deposits <sup>2/</sup>	404.83	1,939.82	395.55	-79.61	-2.29
<b>2.0 Net Foreign Assets</b>	<b>12,350.39</b>	<b>28,737.52</b>	<b>25,219.86</b>	<b>-12.24</b>	<b>104.20</b>
2.1 Central Bank	(9,592.13)	(1,440.02)	(1,607.45)	11.63	-83.24
2.2 Banking Institutions	21,942.52	30,177.55	26,827.31	-11.10	22.26
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>123,848.52</b>	<b>114,778.63</b>	<b>119,580.75</b>	<b>4.18</b>	<b>-3.45</b>
3.1 Domestic Credit	193,287.43	179,614.18	200,640.87	11.71	3.80
3.1.1 Government (net)	93,998.61	90,493.61	108,480.20	19.88	15.41
3.1.2 Pvt. Sector & Other Pvt.	99,288.82	89,120.57	92,160.66	3.41	-7.18
3.2 Other assets Net (3 - 3.1)	69,438.91	64,835.55	81,060.12	25.02	16.74
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>136,198.91</b>	<b>143,516.16</b>	<b>144,800.61</b>	<b>0.89</b>	<b>6.32</b>
2. Reserve Money	40,433.75	44,748.42	46,108.74	3.04	14.04
Currency in Circulation	<b>22,096.30</b>	<b>22,414.36</b>	<b>22,419.57</b>	<b>0.02</b>	<b>1.46</b>
Banks Reserves	<b>17,932.62</b>	<b>20,394.24</b>	<b>23,293.62</b>	<b>14.22</b>	<b>29.90</b>
Other Deposits at CBL	404.83	1,939.82	395.55	-79.61	-2.29

Source: Central Bank of Liberia

<sup>1/</sup>Excludes managers cheques from commercial banks

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

**Table 3.5: CBL Bills**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(In Millions of L\$)**

3 <sup>rd</sup> Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
02-Jul-21	08-Oct-21	4.32	0.09
<b>1 MONTH</b>			
02-Jul-21	22-Oct-21	7,097.35	1.75
<b>3 MONTHS</b>			
02-Jul-21	24-Dec-21	4,077.90	5.33
<b>Total Amount Issued</b>		<b>11,179.57</b>	

<b>2<sup>nd</sup> Quarter, 2021</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
02-Apr-21	25-Jun-21	1.11	0.86
<b>1 MONTH</b>			
02-Apr-21	25-Jun-21	6,390.32	1.88
<b>3 MONTHS</b>			
02-Apr-21	25-Jun-21	4,962.66	5.74
<b>Total Amount Issued</b>		<b>11,354.09</b>	
<b>3<sup>rd</sup> Quarter, 2020</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
03-Jul-20	09-Oct-20	4,236.05	0.86
<b>1 MONTH</b>			
03-Jul-20	23-Oct-20	6,159.24	1.88
<b>3 MONTHS</b>			
03-Jul-20	25-Dec-20	2,446.74	5.74
<b>Total Amount Issued</b>		<b>12,842.03</b>	

*Source: Central Bank of Liberia*

**Table 3.6: CBL Bills, Q<sup>3</sup>-2021  
(In Millions of L\$)**

<b>3<sup>rd</sup> Quarter, 2021</b>				
<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>COMMERCIAL BANK ISSUANCE: 3 MONTHS</b>				
02-Jul-21	01-Oct-21	-	136.00	5.74
09-Jul-21	08-Oct-21	-	160.00	5.74
16-Jul-21	15-Oct-21	-	396.92	5.74
23-Jul-21	22-Oct-02	-	400.00	5.74
30-Jul-21	29-Oct-21	-	545.77	5.74
06-Aug-21	05-Nov-21	-	150.00	5.74
13-Aug-21	12-Nov-21	-	335.00	5.74
20-Aug-21	18-Nov-21	-	212.00	5.74
27-Aug-21	26-Nov-21	-	-	4.66
03-Sep-21	03-Dec-21	-	28.00	4.66
10-Sep-21	10-Dec-21	-	1,020.00	4.66
17-Sep-21	17-Dec-21	-	281.67	4.66
24-Sep-21	24-Dec-21	-	250.00	4.66
			<b>3,915.36</b>	<b>5.33</b>
<b>COMMERCIAL BANK ISSUANCE: 1 MONTH</b>				
02-Jul-21	30-Jul-21	69.87	830.00	1.88

09-Jul-21	06-Aug-21	79.73	435.00	1.88
16-Jul-21	13-Aug-21	-	303.73	1.88
23-Jul-21	20-Aug-21	-	498.33	1.88
30-Jul-21	27-Aug-21	-	435.00	1.88
06-Aug-21	03-Sep-21	-	280.00	1.88
13-Aug-21	10-Sep-21	-	572.69	1.88
20-Aug-21	17-Sep-21	231.94	200.00	1.88
27-Aug-21	24-Sep-21	-	670.00	1.53
03-Sep-21	01-Oct-21	-	530.00	1.53
10-Sep-21	08-Oct-21	-	1,170.00	1.53
17-Sep-21	15-Oct-21	-	492.71	1.53
24-Sep-21	22-Oct-21	-	646.00	1.53
			<b>7,063.46</b>	<b>1.75</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS</b>				
02-Jul-21	01-Oct-21	206.82	27.18	5.74
09-Jul-21	08-Oct-21	-	14.65	5.74
16-Jul-21	15-Oct-21	-	3.08	5.74
23-Jul-21	22-Oct-02	-	28.46	5.74
30-Jul-21	29-Oct-21	-	6.99	5.74
06-Aug-21	05-Nov-21	39.15	19.75	5.74
13-Aug-21	12-Nov-21	2.72	5.21	5.74
20-Aug-21	18-Nov-21	47.53	9.89	5.74
27-Aug-21	26-Nov-21	340.07	4.58	4.66
03-Sep-21	03-Dec-21	203.43	4.74	4.66
10-Sep-21	10-Dec-21	-	5.33	4.66
17-Sep-21	17-Dec-21	-	19.21	4.66
24-Sep-21	24-Dec-21	108.62	13.47	4.66
			<b>162.55</b>	<b>5.33</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH</b>				
02-Jul-21	01-Oct-21	-	0.13	1.88
09-Jul-21	08-Oct-21	-	3.74	1.88
16-Jul-21	15-Oct-21	-	2.27	1.88
23-Jul-21	18-Oct-02	-	1.64	1.88
30-Jul-21	29-Oct-21	-	-	1.88
06-Aug-21	05-Nov-21	-	1.01	1.88
13-Aug-21	12-Nov-21	-	3.55	1.88
20-Aug-21	18-Nov-21	-	-	1.88
27-Aug-21	26-Nov-21	-	0.91	1.53
03-Sep-21	03-Dec-21	-	-	1.53
10-Sep-21	10-Dec-21	-	2.79	1.53

17-Sep-21	17-Dec-21	-	3.87	1.53
24-Sep-21	24-Dec-21	-	13.99	1.53
			<b>33.89</b>	<b>1.75</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS</b>				
02-Jul-21	16-Jul-21	6.30	-	0.09
09-Jul-21	23-Jul-21	0.21	-	0.09
16-Jul-21	30-Jul-21	-	0.35	0.09
23-Jul-21	06-Aug-21	8.43	0.47	0.09
30-Jul-21	13-Aug-21	2.75	2.50	0.09
06-Aug-21	20-Aug-21	(0.38)	0.85	0.09
13-Aug-21	27-Aug-21	0.27	-	0.09
20-Aug-21	03-Sep-21	0.26	-	0.09
27-Aug-21	10-Sep-21	0.34	-	0.70
03-Sep-21	17-Sep-21	0.24	-	0.70
10-Sep-21	24-Sep-21	0.71	0.15	0.70
17-Sep-21	01-Oct-21	0.24	-	0.70
24-Sep-21	08-Oct-21	0.30	-	0.70
			<b>4.32</b>	<b>0.09</b>
<b>Total Amount Issued</b>			<b>11,179.57</b>	

Source: Central Bank of Liberia

**Table 4.1: Government Revenue**  
**(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -20	Q <sup>1</sup> -21	Q <sup>3</sup> -21	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>126.83</b>	<b>239.59</b>	<b>169.42</b>	<b>(29.29)</b>	<b>33.58</b>
<b>Tax Revenue</b>	<b>93.55</b>	<b>128.20</b>	<b>115.03</b>	<b>(10.27)</b>	<b>22.97</b>
o/w Taxes on Income & Profits	39.26	52.68	45.57	(13.49)	16.08
o/w Taxes on International Trade	43.57	53.58	58.35	8.92	33.93
<b>Non-tax Revenue</b>	<b>17.96</b>	<b>36.35</b>	<b>20.21</b>	<b>(44.39)</b>	<b>12.53</b>
o/w Property Income	14.70	31.93	16.33	(48.84)	11.14
o/w Administrative Fees, Fines & Penalties	3.26	4.42	3.88	(12.24)	18.86
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>15.32</b>	<b>75.05</b>	<b>34.18</b>	<b>(54.46)</b>	<b>123.10</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.18	7.89	5.04		
Tax Revenue (% of GDP)	3.08	4.22	3.42		
Non-tax Revenue (% of GDP)	0.59	1.20	0.60		
Other Revenue (% of GDP)	0.50	2.47	1.02		
<i>GDP (In Millions of USD)</i>	3,037.00	3,037.00	3,363.00		

Source: CBL's computation using MFDP data

**Table 4.2: Government Expenditure**  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of USD)

Fiscal Operations	Q <sup>2</sup> -2020 <sup>r</sup>	Q <sup>1</sup> -2020 <sup>r</sup>	Q <sup>2</sup> -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>98.32</b>	<b>151.33</b>	<b>152.72</b>	<b>0.92</b>	<b>55.34</b>
Current Expenditure	88.10	119.42	122.23	2.36	38.74
o/w Employee Compensation	43.86	53.70	55.50	3.35	26.55
o/w Goods & Services	32.64	50.38	46.96	(6.78)	43.88
Capital Expenditure	0.06	0.80	0.34	(57.00)	427.25
Payments Loan & Interest & other Charges	10.15	31.11	30.15	(3.09)	197.06
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	3.24	4.50	4.54		
Current Expenditure (% of GDP)	2.90	3.55	3.63		
Capital Expenditure (% of GDP)	0.00	0.02	0.01		
Payments Loan, Interest & other Charges (% of GDP)	0.33	0.93	0.90		
GDP (In Millions of USD)	3,037.00	3,363.00	3,363.00		

Source: CBL's computation using MFDP data

**Table 4.3: Liberia's Public Debt Statistics**  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(In Millions of USD)

Fiscal Operations	Q <sup>3</sup> -2020	Q <sup>2</sup> -2020	Q <sup>3</sup> -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1,575.20</b>	<b>1,673.51</b>	<b>1,687.93</b>	<b>0.86</b>	<b>7.16</b>
<b>External</b>	<b>926.09</b>	<b>982.75</b>	<b>995.69</b>	<b>1.32</b>	<b>7.52</b>
o/w Multilateral	813.11	869.34	882.28	1.49	8.51
o/w Bilateral	112.97	113.41	113.41	0.00	0.39
<b>Domestic</b>	<b>649.11</b>	<b>690.76</b>	<b>692.24</b>	<b>0.21</b>	<b>6.64</b>
o/w Financial Institutions	586.85	620.22	621.44	0.20	5.89
o/w CBL	487.48	525.48	525.48	0.00	7.80
o/w Commercial Banks	99.37	94.73	95.96	1.29	(3.43)
o/w Other Debts	62.26	70.54	70.80	0.37	13.72
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	51.87	49.76	50.19		
External (% of GDP)	30.49	29.22	29.61		
Domestic Debt (% of GDP)	21.37	20.54	20.58		
Debt Service (% of GDP)	0.29	0.59	0.06		

GDP (In Millions of USD)

3,037.00

3,363.00

3,363.00

*Source: CBL's computation using MFDP data*

**Table 5.1: Balance of Payments Statistics**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD)**

Account Description	2020	2021	
	Q – 3r	Q – 2p	Q – 3pr
<b>Current account (CA)</b>	<b>(177.57)</b>	<b>(181.68)</b>	<b>(207.67)</b>
Credit	250.87	297.77	302.89
Debit	428.44	479.45	510.56
<b>Goods and services</b>	<b>(216.43)</b>	<b>(227.26)</b>	<b>(224.69)</b>
Credit	144.27	189.73	217.63
Debit	360.70	416.99	442.32
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(136.62)</b>	<b>(151.67)</b>	<b>(162.64)</b>
<b>Credit (Exports)</b>	<b>139.65</b>	<b>189.52</b>	<b>214.12</b>
Iron ore	56.15	84.98	100.26
Rubber	14.85	22.19	28.93
Mineral (Gold & Diamond)	59.90	68.20	68.29
Palm oil	0.51	4.93	7.46
Other exports (excluding gold)	8.24	9.22	9.17
<b>Debit (Imports)</b>	<b>276.27</b>	<b>341.19</b>	<b>376.76</b>
Food and Live Animals (including Animals & Veg. Oil)	94.65	100.10	68.56
<i>O/w Rice</i>	55.20	44.74	0.48
Minerals, Fuel, Lubricants	24.62	31.98	83.46
<i>O/w Petroleum Products</i>	18.68	16.77	71.62
Machinery & Transport Equipment	78.59	101.90	100.63
Manufactured goods classified by materials	32.67	46.23	49.83
Other Imports	45.74	60.99	74.29
<b>General merchandise on balance of payments basis</b>	<b>(191.68)</b>	<b>(216.16)</b>	<b>(226.55)</b>
Credit	84.59	125.03	150.21

Debit	276.27	341.19	376.76
Of which Re-exports (credit)	0.00	0.00	0.00
Nonmonetary Gold (credit)	55.06	64.49	63.91
<b>Services</b>	<b>(79.81)</b>	<b>(75.59)</b>	<b>(62.05)</b>
Credit	4.62	0.21	3.51
Debit	84.43	75.80	65.56
<b>Primary Income</b>	<b>(28.11)</b>	<b>(27.89)</b>	<b>(32.13)</b>
Credit	6.15	5.59	6.94
Debit	34.26	33.48	39.07
<b>Secondary Income</b>	<b>66.97</b>	<b>73.47</b>	<b>49.15</b>
Credit	100.45	102.45	78.32
Debit	33.48	28.98	29.17
<b>Capital Account (KA)</b>	<b>90.37</b>	<b>97.95</b>	<b>14.14</b>
Credit	90.37	97.95	14.14
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) balance from CA &amp; KA</b>	<b>(87.20)</b>	<b>(83.73)</b>	<b>(193.53)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(37.79)</b>	<b>(38.25)</b>	<b>(62.12)</b>
<b>Direct investment</b>	(17.43)	(26.65)	(21.18)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	17.43	26.65	21.18
<b>Other investment</b>	(13.72)	41.08	(385.78)
Net acquisition of financial assets	7.42	50.74	(14.74)
Net incurrence of liabilities	21.14	9.66	371.04
<b>Reserve assets</b>	(6.64)	23.82	343.84
<b>NET ERRORS &amp; OMISSIONS</b>	49.41	121.98	130.41
<b>Overall Balance</b>	6.64	(23.82)	(343.84)

**MEMORANDUM ITEMS**

<b>Gross Foreign Reserves Position</b>	<b>277.62</b>	<b>302.50</b>	<b>647.91</b>
Payments of Goods (fob) and Services	360.70	416.99	442.32
<b>Months of Imports Cover††</b>	<b>2.6</b>	<b>2.3</b>	<b>4.7</b>
Current Account Bal. excluding Grants	(201.51)	(183.34)	(207.68)
Current Account Bal. (% of GDP)	(5.79)	(5.40)	(6.18)
Current Account Bal. excluding Grants (% of GDP)	(6.57)	(5.45)	(6.18)
Trade (in goods) Deficit % of GDP	(4.45)	(4.51)	(4.84)
Capital Account Bal. (% of GDP)	2.95	2.91	0.42
Financial Account Bal. (% of GDP)	1.24	1.14	1.88
<b>Nominal GDP†</b>	<b>3,037.00</b>	<b>3,363.00</b>	<b>3,363.00</b>

*Source: Central Bank of Liberia staff*

*p - estimate; pr - preliminary*

*- Gross Reserves at end-September 2021*

*† Quarterly NGDP is annual nominal GDP projection by IMF*

**Table 5.2: International Reserves and Month of Import Cover**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD, except otherwise stated)**

International Reserves <sup>1</sup>	2020		2021		2021Q-3/2021Q-2	
	Q – 3a	Q – 2r	Q – 3p	% Change	Val. Change	
Gross	277.62	302.50	647.91	114.19	345.41	
Net	22.06	27.35	376.15	1,275.32	348.80	
<b>Month of Imports cover</b>	<b>2.6</b>	<b>2.3</b>	<b>4.7</b>			

*Source: Central Bank of Liberia*

*a – actual value*

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

*r - revised*

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

**Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021)  
(Value In L\$)**

	2020		2021		% Change: Depreciation (-) & Appreciation (+)	
	3rd Quarter	2nd Quarter	3rd Quarter	Q-o-Q	Y-o-Y	
<b>Market Rate End of Period</b>	<b>198.61</b>	<b>171.42</b>	<b>170.93</b>	<b>0.28</b>	<b>16.19</b>	
<b>Market Rate Period Average</b>	<b>199.16</b>	<b>171.88</b>	<b>171.54</b>	<b>0.20</b>	<b>16.10</b>	
<i>Buying</i>	<i>198.56</i>	<i>171.17</i>	<i>170.81</i>	<i>0.21</i>	<i>16.24</i>	
<i>Selling</i>	<i>199.76</i>	<i>172.58</i>	<i>172.27</i>	<i>0.18</i>	<i>15.95</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
<b>January</b>	158.97	159.97	191.24	192.89	167.79	169.32
<b>February</b>	160.65	161.44	195.85	197.67	171.82	173.29
<b>March</b>	161.74	162.69	197.02	198.64	172.76	174.18
<b>April</b>	165.91	166.82	197.41	198.83	171.79	173.22
<b>May</b>	180.72	181.75	197.84	199.10	171.03	172.42
<b>June</b>	193.65	195.10	198.52	199.67	170.69	172.09
<b>July</b>	199.51	201.08	198.64	199.81	170.83	172.24
<b>August</b>	211.74	209.18	198.65	199.84	170.98	172.43
<b>September</b>	207.74	209.18	198.39	199.62	170.63	172.14
<b>October</b>	210.40	211.88	192.59	193.85		
<b>November</b>	198.69	200.91	162.10	163.47		
<b>December</b>	187.51	189.28	160.76	162.34		
<b>Q1</b>	<b>160.45</b>	<b>161.37</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>
<b>Q2</b>	<b>180.09</b>	<b>181.22</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>
<b>Q3</b>	<b>206.33</b>	<b>206.48</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>
<b>Q4</b>	<b>198.87</b>	<b>200.69</b>	<b>171.82</b>	<b>173.22</b>		
<b>Yearly Ave</b>	<b>186.44</b>	<b>187.44</b>	<b>190.75</b>	<b>192.14</b>	<b>170.93</b>	<b>172.37</b>

*Source: Central Bank of Liberia*

**Table 5.5: Quarterly Direction of Trade Statistics**  
**3<sup>rd</sup> Quarter, 2020; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2021**  
**(In Million USD, except otherwise stated)**

Direction of Trade by Region	Q – 3a		Q – 2r		Q – 3p	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>1.53</b>	<b>67.35</b>	<b>4.62</b>	<b>34.00</b>	<b>4.66</b>	<b>95.27</b>
o/w ECOWAS	1.53	62.30	3.80	27.62	2.73	79.16
o/w NC <sup>1</sup>	0.07	57.00	2.67	22.07	2.46	74.19
o/w Sierra Leone	0.07	0.81	2.67	0.81	2.46	0.95
o/w Cote D'Ivoire	0.00	55.92	0.00	20.38	0.00	72.21
<b>Asia</b>	<b>7.53</b>	<b>102.36</b>	<b>9.85</b>	<b>226.95</b>	<b>14.37</b>	<b>189.06</b>
o/w India	0.00	15.58	1.01	104.51	1.17	37.15
o/w China	0.11	31.83	1.63	49.17	0.11	59.75
o/w Malaysia	1.06	4.65	0.75	3.62	5.28	3.07
o/w ME <sup>2</sup> Countries	6.05	11.57	3.58	20.87	4.43	25.89
o/w UAE	4.88	3.77	3.03	8.62	4.19	8.12
<b>Europe</b>	<b>120.44</b>	<b>31.69</b>	<b>159.85</b>	<b>51.33</b>	<b>169.80</b>	<b>58.19</b>
o/w Eurozone	69.51	19.51	96.34	35.31	108.05	45.11
o/w France	24.15	1.46	36.10	2.40	33.46	1.96
o/w Switzerland	50.48	0.45	62.60	0.66	60.77	0.44
o/w Netherland	0.43	4.16	0.90	10.59	0.99	4.98
<b>N. America &amp; The Caribbean</b>	<b>6.03</b>	<b>15.54</b>	<b>12.18</b>	<b>15.79</b>	<b>21.74</b>	<b>21.02</b>
o/w USA	6.03	14.46	12.16	14.03	21.74	17.91
<b>South &amp; Central America</b>	<b>0.20</b>	<b>6.65</b>	<b>0.18</b>	<b>9.62</b>	<b>0.89</b>	<b>10.39</b>
o/w Mexico	0.20	0.64	0.00	0.77	0.77	1.16
o/w Brazil	0.00	4.78	0.00	6.93	0.12	7.11
<b>Oceania</b>	<b>0.00</b>	<b>0.32</b>	<b>0.02</b>	<b>3.50</b>	<b>0.01</b>	<b>2.82</b>
o/w Australia	0.00	0.18	0.01	3.03	0.01	2.52
<b>Other Countries (n.i.e)</b>	<b>3.92</b>	<b>0.00</b>	<b>2.89</b>	<b>0.00</b>	<b>2.65</b>	<b>-</b>
<b>Total of DOT</b>	<b>139.65</b>	<b>223.91</b>	<b>189.59</b>	<b>341.19</b>	<b>214.12</b>	<b>376.76</b>

Source: Central Bank of Liberia