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# **Central Bank of Liberia**

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## OVERVIEW

The geopolitical conflict in Europe has weakened the prospects for global growth, adversely affecting the post-pandemic recovery in many economies. The conflict continues to cause significant economic losses, characterized by high inflation. Consequently, global growth for 2022 has been downgraded to 3.6 percent from the 6.1 percent estimated in 2021, according to the April 2022 World Economic Outlook (WEO)<sup>1</sup> update. The sharp contraction in global growth largely reflects downward revisions of the growth for both advanced economies and emerging market and developing economies by 0.6 percentage point and 1.0 percentage point, respectively. Additionally, slowdown in economic activity in the Euro Area, Japan, the United Kingdom, and India largely contributed to the decline in global growth. Despite increasing uncertainty surrounding the global outlook on account of a possible worsening of the war, escalation of sanctions on Russia, and a deceleration in China's growth due to persistency of the Omicron variant of the pandemic, the prospect for global growth still remains positive for many countries.

The US economy is expected to grow at 3.7 percent in 2022, but will further decline by 1.4 percentage point to 2.3 percent in 2023 due to the prevailing macroeconomic dynamics and the anticipated responses to the impact of the Russia-Ukraine war. In the euro area, growth is projected at 2.8 percent in 2022, and expected to moderate further to 2.3 percent in 2023, after a 5.3 percent estimate in 2021, largely attributed to the war and its spill-over effects. With regards to the emerging market and developing economies, the growth estimate was revised to 3.8 percent in 2022 on account of a double-digit drop in GDP for Ukraine and a significant contraction in Russia, along with worldwide spillovers through commodity markets, trade, and financial flow. Like the rest of the world, economic activities in Sub-Saharan Africa (SSA) encountered challenges, evidenced by the revised growth projection of 3.8 percent in 2022, from the 4.5 percent recorded in 2021.

Globally, headline inflation at end-2022 is expected to increase by 1.8 and 2.8 percentage points to 5.7 and 8.7 percent in advanced economies and emerging markets, and developing economies, respectively. The intensity of the Russia-Ukraine war and the rising commodity prices are key factors that explain the projected surge in inflation. However, from the outlook,

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<sup>1</sup> World Economic Outlook

inflation in 2023 is projected to moderate to 2.5 percent for the advanced economy group and 6.5 percent for emerging markets and developing economies.

As a result, the CBL's monetary policy interventions were centered on the use of policy instruments, mainly the Required Reserve Ratio (RRR) and the CBL bills with the aim of containing inflation within single digit. Total assets, total capital, total deposits, and total loans & advances grew compared with the previous quarter while liquidity and profitability fell slightly. At end-March 2022, the banking industry recorded a total capital stock of L\$31.50 billion, representing a growth of 2.3 percent (2.3 percentage points below the growth recorded for the fourth quarter of 2021), from L\$30.80 billion. The industry's Capital Adequacy Ratio (CAR) during the quarter was 30.7 percent, representing 390 basis points above the CAR recorded in the preceding quarter.

Non-performing loans (NPLs), as a share of the total stock of loans & advances, in the reporting quarter, rose to 24.0 percent (L\$17.64 billion), from 22.7 percent recorded in the fourth quarter of 2021 and remained above the 10.0 percent tolerable limit despite the fall in the volume of NPL for the reporting quarter when compared with the same quarter in 2021.

Return on Asset (ROA) stood at 0.2 percent, from 1.0 percent recorded for the previous quarter, while Return on Equity (ROE) amounted to 1.4 percent, falling by 4.4 percentage points, compared with the amount reported a quarter ago.

The 10.6 percent growth in total credit was mainly driven by trade, public corporation, services, personal loans (households), general government, and other subsectors contributed positively to credit growth. The average interest rate on lending was maintained at 12.4 percent, the personal loan rate at 12.8 percent, the mortgage rate at 13.2 percent, the time deposit rate at 3.5 percent, the saving rate at 2.1 percent, and the rate on certificate of deposits at 3.3 percent (**Table 3.2**).

The stock of Liberian dollar in circulation at end-March 2022 fell by 4.0 percent to L\$23,110.43 million, from L\$24,080.06 million reported at end-December 2021. At the end of March 2022, banks held only 14.8 percent of the total currency in circulation, suggesting that the economy is largely cash-based. At end-March 2022, the stock of narrow money supply (M1) expanded by 11.3 percent to L\$94,379.01 million, compared with the L\$84,826.10 million reported at end-December 2021. The US dollar component of M2 for the review quarter stood at 71.8 percent, 3.7 percentage points higher compared with that the share recorded a quarter ago and

1.9 percentage points lower when compared with the share reported in the corresponding quarter of 2021, implying the highly dollarized nature of the economy (**Chart 3.5**).

For the quarter ended March 2022, the CBL, on behalf of the government of Liberia, issued US\$2.50 million Treasury Bonds (T-bond) and US\$40.00 million Treasury Bills (T-bill) while US\$12.0 million Treasury bills was redeemed. Thus, resulting to an outstanding T-bills balance of US\$47.66 million.

The Government of Liberia's (GoL) fiscal operations reported a surplus of 0.1 percent of GDP in its overall balance (OB) in quarter one, 2022, relative to the 0.6 percent of GDP deficit recorded in quarter four, 2021. This development was driven mainly by 23.8 percent reduction in total GoL expenditure which outweighed the 10.9 percent decrease in total revenue.

Liberia's public debt stock at end-March 2022, grew by 4.3 percent to 45.9 percent of GDP, relative to the fourth quarter of 2021, driven by 5.7 percent increase in domestic debt and 3.4 percent growth in external borrowing. The stock of external debt increased mainly due to 3.9 percent increase in multilateral borrowing, while the increase in domestic debt was mainly due to a 5.4 percent increase in borrowing from financial institutions, particularly, commercial banks.

At end-March 2022, the gross international reserves stood at US\$686.0 million (18.1 percent of GDP), compared to the US\$671.6 million (19.3 percent of GDP) reported at end-December 2021, reflecting growth in the country's foreign liquid assets excluding the special drawing rights (SDRs). This amount can finance 4.5 months of imports of goods and services (which is well above the ECOWAS regional benchmark), same as in the preceding quarter.

The current account deficit narrowed significantly by 37.1 percent to US\$102.0 million (2.7 percent of GDP) in quarter one of 2022, from the US\$153.9 million (4.4 percent of GDP) recorded in quarter four of 2021. Merchandise trade deficit narrowed significantly by 54.1 percent, driven by an increase in export earnings coupled with a reduction in import payments. Similarly, the capital account balance grew by 13.4 percent to US\$17.0 million (0.4 percent of GDP), from the US\$15.0 million (0.4 percent of GDP) recorded in quarter four of 2021, mainly reflecting an increase in capital transfers related to investment grants from development partners. From provisional statistics, the net incurrence of financial liability in the financial account rose to US\$30.2 million (0.8 percent of GDP) in quarter one of 2022, against the US\$11.5 million (0.3 percent of GDP) recorded in the previous quarter.

Comparatively, the period average exchange rate revealed that the Liberian dollar appreciated against the United States dollars by 4.6 percent to L\$152.38/US\$1.00, from L\$159.34/US\$1.00 recorded last quarter of 2021, while the end-of-period exchange rate reflected depreciation of the Liberian dollar by 4.8 percent to L\$152.72/US\$1.00.

Finally, the growth outlook for the Liberian economy remains positive for 2023 with real GDP growth estimated at 4.7 percent. The positive outlook is explained by expected improvements in forestry, agriculture & fisheries subsectors, manufacturing, and services-related activities.

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

## **1.1 Introduction**

Global economic recovery slowed down in the first quarter of 2022, due to the geopolitical conflict and the lingering impact of COVID-19. The escalation of the Russia- Ukraine conflict has adversely affected the post-pandemic recovery in many economies. Besides the significant economic loss imposed on global growth, the conflict has contributed to a higher price volatility across commodities including food and energy. Although the negative impact of COVID-19 is becoming of the past, the death rate remains a major concern, especially among the unvaccinated. Moreover, the recent lockdown in key manufacturing and trade hubs in China contributed to supply chain disruption.

Global growth is projected to moderate from an estimated 6.1 percent in the last quarter of 2021 to 3.6 percent in the first quarter of 2022 and expected to plateau beginning the first quarter of 2023, amid high prospects of stagflation with adverse implications for middle and low income countries. The revised projections in both periods are largely attributed to the war in Ukraine and economic sanctions on Russia which are affecting the commodity market, trade, and financial flows, coupled with the post-pandemic impact. The steep contractions in the global growth outlook largely reflect the downward revision of 1.1 percentage points in the Euro Area, 1.0 percentage point in both the United Kingdom and the Emerging Markets and Developing Economies, 0.9 percentage point in Japan, and 0.8 percentage point in India. The outlook has been revised downward for all the groups, except commodity exporters supported by the surge in energy and food prices.

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

Growth for the United States in the first quarter of 2022 was revised downward by 0.3 percentage point to 3.7 percent. The annualized shrink in the U.S economy was largely attributed to a decrease in private inventory investment, exports, and government spending, and on the other hand, an increase in imports, and defense spending, coupled with a trade imbalance that impeded growth. The growth forecast for the first quarter of 2023 was also revised downward by 0.3 percentage point to 2.3 percent precautionary, considering the potential continuation of the war in Ukraine.

### **1.3 The Euro Area**

Annualized growth projection in the Euro Area during the first quarter strongly decelerated. Compared to the estimate of 5.3 percent in 2021, growth in the Euro Area was projected at 2.8 percent (1.1 percentage points lower than in January) in the first quarter of 2022. The growth contraction, which falls below the pre-pandemic average, is a strong indication of the combined impact of the war in Ukraine and sanctions on Russia leading to a consistent rise in global energy prices and inflation in the region. The WEO April 2022 outlook shows a further but moderate decline in growth by 0.2 percentage point to 2.3 percent for the same quarter of 2023.

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

Economic activity in Emerging Market and Developing Economies (EMDEs) decelerated by 1.0 percentage point to 3.8 percent when compared to the projection in January 2022. The poor performance of EMDEs is largely attributed to external shocks, including rising energy prices, aggregated by Russia's invasion of Ukraine; tightening global financial conditions; COVID-related restrictions on mobility in China; and limited fiscal space. Growth for emerging markets and developing economies is forecast to moderately pick up to 4.4 percent beginning first quarter of 2023 mainly supported by China where inflation remains low.

India's growth for 2022 is projected to slightly slow down by 0.8 percentage point to 8.2 percent compared to the projections for the fourth in 2021, and is expected to further decelerate to 6.9 percent in 2023.

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

Despite economic recovery, economies in Sub-Saharan Africa continued to face growth challenges, compounded by the Russia- Ukraine war. Growth for the region is projected at 3.8 percent in the first quarter of 2022, a slight improvement by 0.1 percentage point compared to the previous projections (WEO January 2022). However, growth remains mirrored in uncertainty as a result of supply disruptions, soaring food and fertilizer prices, and limited fiscal space. The two largest economies, Nigeria and South Africa, are projected to continue their growth momentum by increases of 0.1 and 0.7 percentage point to 3.4 and 1.9 percent in 2022, respectively, due to elevated oil prices and good performance in the non-oil sector, respectively. Moreover, resource-rich countries, especially their extractive sectors, anticipate improved economic performance due to the war in Ukraine, while non-resource-rich countries will experience a deceleration in economic activity. The outlook for 2023 for Sub-Saharan Africa is projected to further improve at 4.0 percent.

## 1.6 Global Inflation

Inflationary pressure has become obvious and is expected to persist more than anticipated, driven by war-induced commodity prices in 2022. Globally, headline inflation is projected to increase by 1.8 and 2.8 percentage points to 5.7 and 8.7 percent in advanced economies and emerging markets and developing economies, respectively. As inflation is expected to remain elevated for the rest of the year, it's mainly driven by the geopolitical events and continued supply chain disruption in the first quarter of 2022.

However, from the outlook, inflation in 2023 is projected to abate to 2.5 percent for the advanced economy group and 6.5 percent for emerging markets and developing economies (0.4 and 1.8 percentage points higher than the January forecast). Notwithstanding, it is surrounded by considerable uncertainty on account of the intensity of the war in Ukraine and movements in commodity prices.

**Table 1.1: Selected Global Output, 2021-2023**

	Estimate	Projections		Difference from January 2022 WEO Update	
	2021	2022	2023	2022	2023
<b>World Output</b>	<b>6.1</b>	<b>3.6</b>	<b>3.6</b>	<b>-0.8</b>	<b>-0.2</b>
Advanced Economies	5.2	3.3	2.4	-0.6	-0.2
United States	5.7	3.7	2.3	-0.3	-0.3
Euro Area	5.3	2.8	2.3	-1.1	-0.2
Japan	1.6	2.4	2.3	-0.9	0.5
United Kingdom	7.4	3.7	1.2	-1.0	-1.1
Canada	4.6	3.9	2.8	-0.2	0.0
<b>Emerging Markets and Developing Economies</b>	<b>6.8</b>	<b>3.8</b>	<b>4.4</b>	<b>-1.0</b>	<b>-0.3</b>
Emerging and Developing Asia	7.3	5.4	5.6	-0.5	-0.2
China	8.1	4.4	5.1	-0.4	-0.1
India	8.9	8.2	6.9	-0.8	-0.2
Latin America & the Caribbean	6.8	2.5	2.5	0.1	-0.1
Brazil	4.6	0.8	1.4	0.5	-0.2
<b>Middle East, and Central Asia</b>	<b>5.7</b>	<b>4.6</b>	<b>3.7</b>	<b>0.3</b>	<b>0.1</b>
Sub-Saharan Africa	4.5	3.8	4.0	0.1	0.0
Nigeria	3.6	3.4	3.1	0.7	0.4
South Africa	4.9	1.9	1.4	0.0	0.0
<b>Consumer Prices</b>					
<b>Advanced Economies</b>	<b>3.1</b>	<b>5.7</b>	<b>2.5</b>	<b>1.8</b>	<b>0.4</b>
<b>Emerging Markets and Developing Economies</b>	<b>5.9</b>	<b>8.7</b>	<b>6.5</b>	<b>2.8</b>	<b>1.8</b>

*Source: "International Monetary Fund. April 2022. World Economic Outlook: War Sets Back the Global Recovery. Washington, DC,".*

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Real gross domestic product (RGDP) growth of the Liberian economy is projected to moderate at an estimated 3.7 percent in 2022, from a revised rate of 5.0 percent in 2021, on account of moderate growths in agriculture & fisheries, mining & panning, and manufacturing subsectors.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was projected at 4.4 percent in 2022, down from the 7.2 percent in 2021 mainly attributed to positive but declining rate of growth in the mining & panning and agriculture & fisheries subsectors. The mining & panning subsector is expected to record lower growth largely on account of moderation in iron ore production. This was evidenced by the year-on-year rising but moderate growth rate of iron ore recorded in the first quarter of 2022 compared with the same period a year ago. Iron ore volume rose by 5.5 percent to 1,350,000 metric tons, from 1,280,000 metric tons in the first quarter of 2021.

Also, growth in the agriculture & fisheries subsector slowed to a projected 3.6 percent in 2022 compared to the 4.0 percent for 2021, reflecting moderation in expected rubber production. However, the forestry subsector is expected to expand by 2.1 percent in 2022, from 1.0 percent in 2021 on account of increases in log and timber production in addition to charcoal & wood production.

The secondary sector (manufacturing) stood at 3.6 percent from 4.7 percent recorded in 2021. The moderation in cement output due to strong performance in 2021 will be the primary driver of the declining rate of growth in the secondary sector for 2022. The tertiary sector will expand by 2.7 percent from 1.9 percent in 2021 on account of increased activity in services emanating from government services, trade & hotels, and construction subsectors.

In terms of the outlook, RGDP growth for 2023 is projected to increase by 4.7 percent, reflecting mainly positive developments in the forestry, agriculture & fisheries sub-sectors, manufacturing and services related activities. In anticipation of increased economic activity, growths in all sectors are expected to trend positively. Government's commitment to increase investment in agriculture through duty exemptions and other social protection programs is expected to further improve growth in 2023. The key risks to growth, however, includes supply chain disruption evolving from the Russia-Ukraine conflict and unanticipated resurgence in the global COVID-19 pandemic.

## 2.2 Sectorial Review

### 2.2.1 Agriculture and Forestry

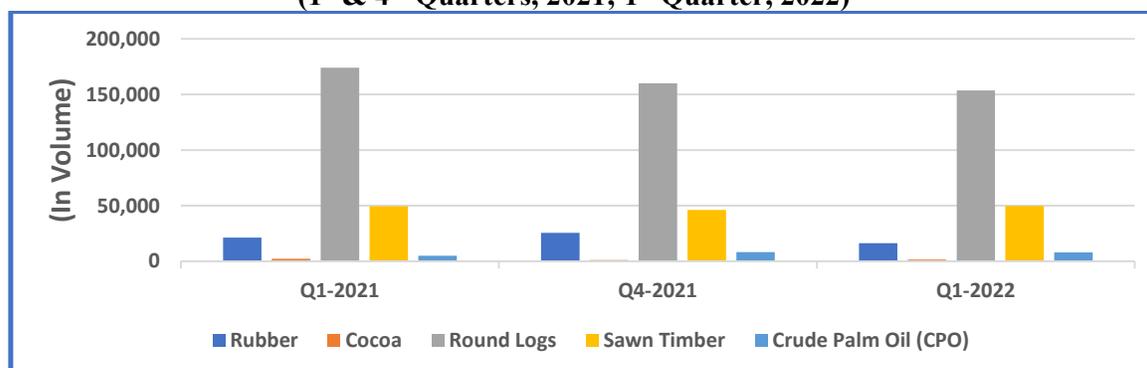
**Table 2.1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Commodity	Unit	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022
Rubber	Mt	21,255	25,603	16,309
Cocoa	Mt	2,276	1,037	1,538
Round Logs	M3	174,109	160,009	153,673*
Sawn Timber	Pcs	49,438	46,080	49,720*
Crude Palm Oil (CPO)	Mt	4,984	8,384	7,885

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

\* Projections

**Chart 2.1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**



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

#### a. Rubber

Output of rubber in the first quarter of 2022 declined by 36.3 percent to 16,309 metric tons, down from 25,603 metric tons produced during the previous quarter, largely induced by inventory buildup from increased harvest of the commodity in the previous quarter. Similarly, production in the reported quarter decreased by 23.3 percent compared to the corresponding period in 2021.

#### b. Cocoa

Cocoa output for the quarter increased by 48.3 percent to 1,538 metric tons, from 1,037 metric tons produced in the preceding quarter mainly on account of favorable harvest coupled with slight increase in the global price of the commodity. Compared with the corresponding period a year ago, output fell by 32.4 percent.

**c. Sawn Timber**

Sawn timber production during the quarter increased by 7.9 percent to an estimated 49,720 pieces, up from 46,080 pieces reported for the previous quarter. The rise in output was mainly due to anticipated high demand for the commodity in preparedness for construction activities. Annualized output also increased slightly by 282 pieces.

**d. Round Logs**

Total production of round logs during the quarter fell by an estimated 3.96 percent, from 160,009 cubic meters during the previous quarter. The decline in output was attributed to slight slowdown in the global price of the commodity. On an annualized basis, output fell by 11.7 percent.

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

Output of crude palm oil (CPO) for the quarter decreased by 6.0 percent to 7,885 metric tons, from 8,384 metric tons produced a quarter ago on account of slight reduction in output from the largest producer of the commodity, mainly due to bad harvest. Compared with production in the same quarter a year ago, CPO production rose by 58.2 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 6.9 percent to 99,880 ounces, from 93,395 ounces recorded in the previous quarter, on account of increased mining activities, as a result of favorable weather condition, coupled with slight increase in the global price of the commodity. Compared with the corresponding period of 2021, output increased by 50.7 percent.

**ii. Diamond**

The output of diamond during the quarter rose by 55.8 percent to 25,450 carats, from 16,331 carats reported in the previous quarter on account of increased mining activities due to favorable weather condition. Compared with the corresponding period of 2021, output rose by 33.1 percent.

**iii. Iron Ore**

During the quarter, the output of iron ore fell slightly by 3.2 percent to 1,350,000.0 metric tons, from 1,395,000.0 metric tons produced in the previous quarter due to

inventory spillover. However, compared with the corresponding period in 2021, output increased by 5.5 percent.

#### **2.2.2.2 Manufacturing**

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

Cement produced during the quarter was 152,906 metric tons, from 142,831 metric tons reported during the previous quarter, reflecting an increase of 7.1 percent on account of continuous increase in construction activity. When annualized, production rose by 9.7 percent.

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

Output of beverages (alcoholic and non-alcoholic) rose slightly by 1.1 percent to about 4.39 million liters, up from 4.35 million liters produced during the previous quarter largely due to slight increase in demand. On an annualized basis, beverage output rose by 2.0 percent. A disaggregation of total beverage produced for the quarter ended March 2022 showed that the contribution of alcoholic beverages was 89.2 percent, while non-alcoholic beverages constituted 10.8 percent during the review quarter.

##### **iii. Soap**

Soap production for the quarter rose by 8.8 percent to 74,879 kilograms, from 68,834 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 14.5 percent in the current quarter when compare with the quarter ended December 2021.

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

Paint production, including oil and water paints, decreased to 57,941 gallons, compared to 58,309 gallons produced during the fourth quarter of 2021. The reduction in output was on account of low demand. On a disaggregated basis, oil paint constituted 57.4 percent, while water paint accounted for 42.6 percent of the total paint produced. Similarly, compared with the same period a year ago, output fell by 14.3 percent.

##### **v. Varnish**

The volume of varnish produced during the quarter was 4,454 gallons, down by 73.9 percent a quarter ago. The decrease in output was on account of lower demand of the commodity due to hike in the price as a result of increase in raw materials prices.

Compared to the same period in 2021, output decreased by 58.9 percent.

**vi. Manoline Hair Grease**

Production of manoline hair grease declined in the quarter by 56.9 percent to 3,259 kilograms, from 7,568 kilograms produced during the preceding quarter. The decrease in output during the quarter was on account of low demand for the commodity. On an annualized basis, output also reduced by 43.8 percent.

**vii. Thinner**

Total production of thinner at the end of the first quarter stood at 4,202 gallons, reflecting a decrease of 65.7 percent relative to the previous quarter on account of lower demand of the commodity due to hike in the price as a result of increase in raw materials prices. On an annualized basis, output decreased by 46.7 percent in the current quarter, compared with the corresponding quarter of 2021.

**viii. Rubbing Alcohol**

The quantity of rubbing alcohol produced in the reporting quarter stood at 37,081 liters, 15,282 liters less than the output of the previous quarter. The decrease in output was occasioned by fall in demand for the commodity. On an annual basis, output in the quarter under review also declined by 52.7 percent compared with the first quarter of 2021.

**ix. Chlorox**

Chlorox output rose to 218,584 litres for the quarter ended March 2022, from 181,305 litres produced a quarter ago, representing 20.6 percent rise in output driven by higher demand. However, on a year-on-year basis, output fell by 16.3 percent.

**x. Candle**

Total candle output during the quarter stood at 13,188 kilograms, from 13,682 kilograms produced in the preceding quarter, reflecting decrease in the demand for the commodity due to expanding electricity. Similarly, year-on-year comparisons showed that production declined by 1.4 percent.

**xi. Mattresses**

Output of mattresses rose to 32,598 pieces, from 28,300 pieces produced at the end of the fourth quarter of 2021 on account of higher demand from neighboring countries. Compared with the same period a year ago, production declined by 7.7 percent.

**xii. Finished Water**

Total output of finished water during the quarter stood at an estimated 285.6 million gallons, indicating a decrease in output by 12.4 percent compared to the preceding quarter due to decrease in the running hours of pumps. Compared to the same period in 2021, output rose by 4.7 percent.

**xiii. Mineral Water**

The total volume of mineral water produced during the review quarter stood at 136,785 litres, from 169,220 litres produced during the previous quarter, indicating a decrease of 19.2 percent. The declined in water production was mainly attributed to rise in inventory from the previous quarter. Compared to the corresponding period in 2021, production rose by 30.9 percent.

**Table 2.2: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)

<b>Commodity</b>	<b>Unit</b>	<b>Q<sup>1</sup>-2021</b>	<b>Q<sup>4</sup>-2021</b>	<b>Q<sup>1</sup>-2022</b>
<b>Gold</b>	<b>Ounce</b>	66,263	93,395	99,880
<b>Diamond</b>	<b>Carat</b>	19,118	16,331	25,450
<b>Iron Ore</b>	<b>Mt.</b>	1,280,000	1,395,000	1,350,000
<b>Cement</b>	<b>Mt.</b>	139,400	142,831	152,906
<b>Spirits</b>	<b>Litre</b>	20,314	44,752	50,546
<b>Beer</b>	<b>Litre</b>	2,061,654	1,931,807	1,944,751
<b>Stout</b>	<b>Litre</b>	1,874,989	1,934,357	1,923,269
<b>Malta</b>	<b>Litre</b>	193,866	200,796	208,209
<b>Soft Drinks</b>	<b>Litre</b>	154,036	234,828	265,946
<b>Oil Paint</b>	<b>Gal.</b>	36,222	37,971	33,263
<b>Water Paint</b>	<b>Gal.</b>	31,357	20,338	24,678
<b>Varnish</b>	<b>Gal.</b>	10,848	17,084	4,454
<b>Manoline H. Grease</b>	<b>Kg</b>	5,796	7,568	3,259
<b>Thinner</b>	<b>Gal</b>	7,890	12,240	4,202
<b>Rubbing Alcohol</b>	<b>Litre</b>	78,477	52,363	37,081
<b>Soap</b>	<b>Kg</b>	87,625	68,834	74,879
<b>Chlorox</b>	<b>Litre</b>	261,188	181,305	218,584
<b>Candle</b>	<b>Kg</b>	13,377	13,682	13,188
<b>Mattresses</b>	<b>Pcs.</b>	35,305	28,300	32,598
<b>Finished water</b>	<b>Gal.</b>	272,836,889	326,095,675	285,646,889*
<b>Mineral Water</b>	<b>Litre</b>	104,482	169,220	136,785
<b>Electricity</b>	<b>kW</b>	62,994,590	78,164,322	44,896,141

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

## 2.3 Consumption of Petroleum Product

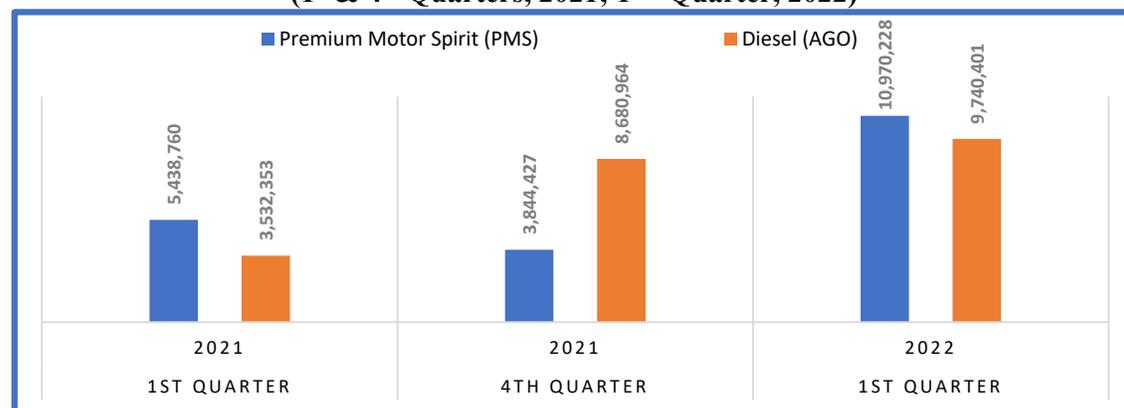
Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), increased to 20.71 million gallons, from 12.53 million gallons consumed during the previous quarter. The rise in petroleum products was largely on account of increased supply from the international market, coupled with the demand of petroleum products in Liberia due to increased economic activities during the quarter. Compared to the corresponding period in 2021, total petroleum consumption more than double, increasing by 130.9 percent. Disaggregation of total consumption of petroleum products showed that PMS constituted 53.0 percent, while AGO accounted for the remaining 47.0 percent.

**Table 2.3: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Commodity	Unit	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022
Premium Motor Spirit (PMS)	Gal.	5,438,759.72	3,844,426.93	10,970,228.44
Diesel (AGO)	Gal.	3,532,352.56	8,680,963.89	9,740,400.81
<b>Total</b>	Gal.	<b>8,971,112.28</b>	<b>12,525,390.82</b>	<b>20,710,629.25</b>

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2.2: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**



Source: Liberian Petroleum Refining Company

## 2.4 Seaport Developments

Statistics on vessels traffic at the various ports of Liberia for the first quarter of 2022 showed that 104 vessels with combined Summer Dead Weight Tons (SDWT) of 3.6 million docked at various ports along the Liberian coast, representing 19.5 percent increase in the number of vessels anchored compared with the previous quarter. This increase was largely explained by the rise in activity at the Port of Monrovia and the Port of Buchanan. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan, Greenville and Harper accounted for 64.4 percent,

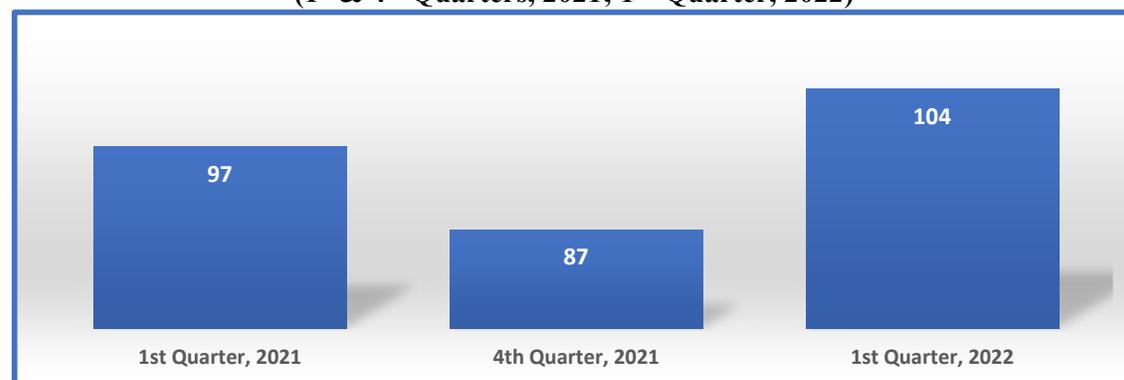
27.9 percent, 4.8 percent and 2.9 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 7. Disaggregation of total cargo tonnage showed that imports accounted for 32.1 percent, while exports constituted 67.9 percent (**Table 2.4**).

**Table 2.4: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>1</sup> -2021	97	3,198,472	864,186	1,324,461	2,188,647
Q <sup>4</sup> -2021	87	2,953,724	556,614	1,124,300	1,680,914
Q <sup>1</sup> -2022	104	3,602,177	614,679	1,301,740	1,916,419

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

**Chart 2.3: Vessel Traffic  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**



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 decreased to 44.90 million kilowatts, from 78.16 million kilowatts produced in the previous quarter, representing a reduction by 42.6 percent. The decline in electric power generation was on account of lower generation from one of the power generation centers. On a year- on-year basis, electric power generation rose by 19.6 percent.

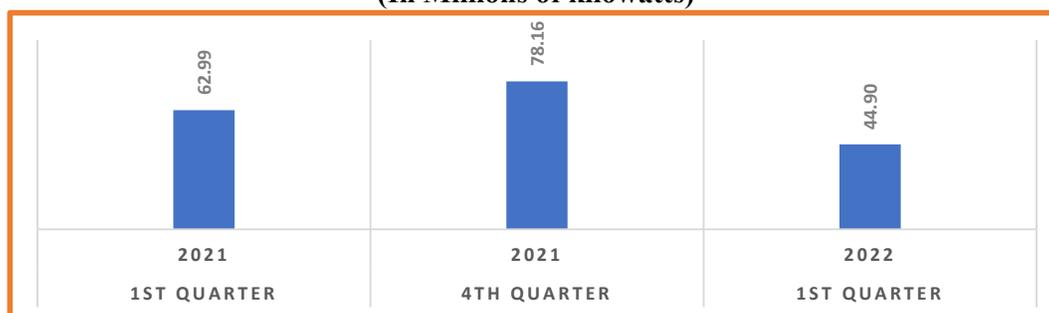
<sup>1</sup> Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

**Table 2.5: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(in Kilowatts)**

	Unit	Service	Generation
Q <sup>1</sup> - 2021	kW	Electricity	62,994,590
Q <sup>4</sup> -2021	kW	Electricity	78,164,322
Q <sup>1</sup> -2022	kW	Electricity	44,896,141

*Source: Liberia Electricity Corporation*

**Chart 2.4: Electricity Generation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(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 quarter increased to 7.9 percent from 5.1 percent reported in the previous quarter. The rise in headline inflation during the quarter was largely on account of hike in transport fares due to increase in the prices of imported fuels as a result of the ongoing crisis between Ukraine and Russia. Compared with the corresponding quarter in 2021, inflation moderated by 3.2 percentage points, from 11.1 percent (Chart 2.6).

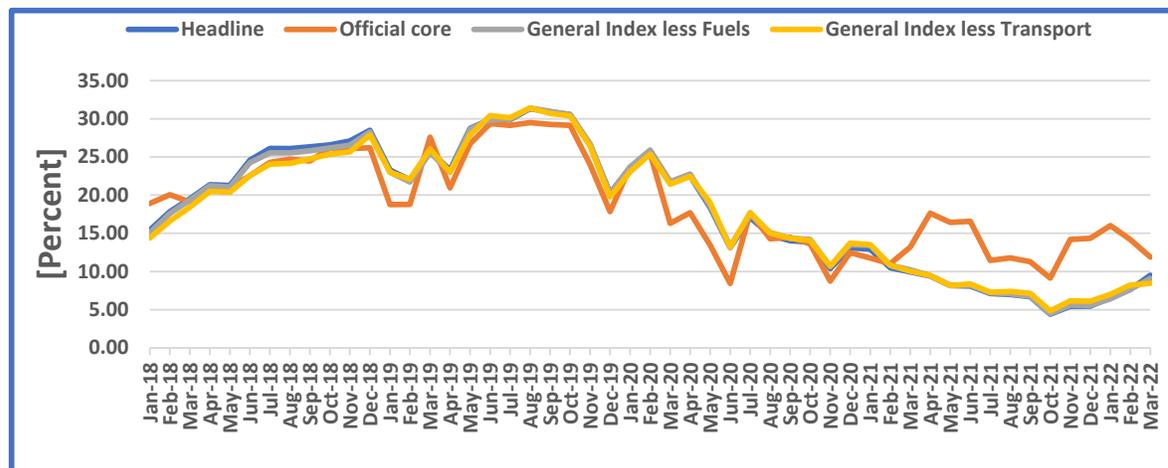
Food inflation for the quarter was negative 1.9 percent, representing an increase of 3.4 percentage points and a decrease of 12.5 percentage points over a quarter ago and the same period a year ago, respectively. The increase in food inflation for the quarter was mainly reflective of the increase in the prices of domestic food items (Chart 2.7, Table 2.7). Non-food inflation recorded an average of 13.3 percent, from 10.8 and 11.4 percent recorded during the previous and corresponding quarters of 2021, respectively. The increase in non-food

<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.

inflation was largely due to upward movement in prices of items in transport major groups of the consumer price index basket including imported fuels.

Official core inflation<sup>3</sup> increased by 1.5 percentage point from the preceding quarter and 2.0 percentage points from the corresponding quarter a year ago. The increase in official core inflation was mainly explained by the second round effect of the pass through of higher fuel prices (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 first quarter of 2022 were mixed. The sub-groups that recorded increases when compared with the previous quarter were food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics; clothing & footwear; miscellaneous goods & services; transport; communication; health; and restaurants & hotels. Components, which showed decreases, were furnishings, household equipment & routine household maintenance; housing, water, electricity, gas & other fuels; and recreation & culture while education remained unchanged. (Table 2.7 & 2.9).

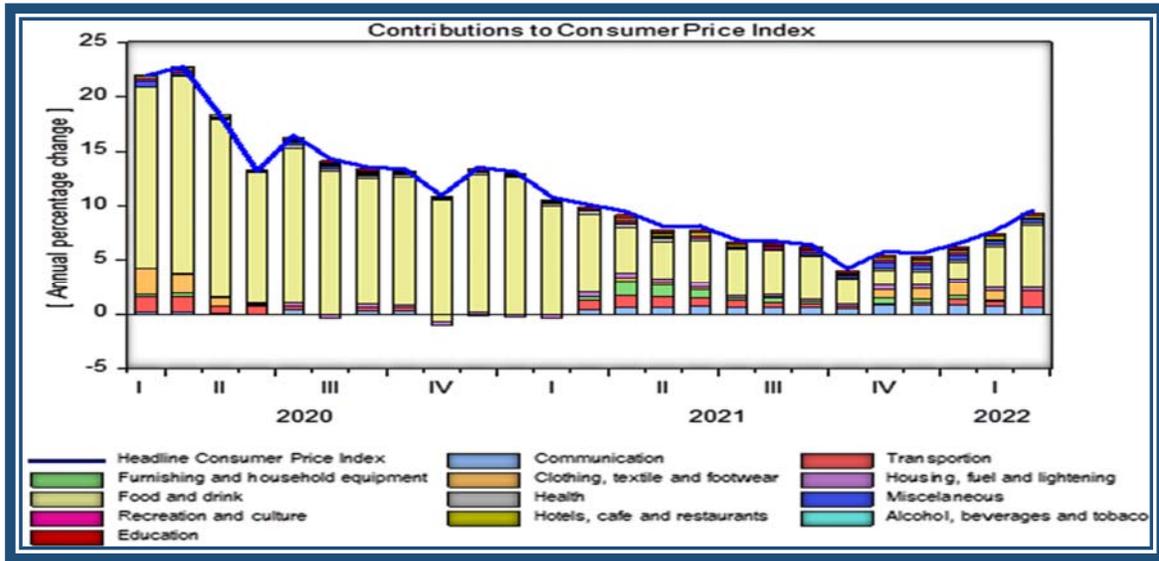
### 2.6.2.1 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of March 2022, indicated that the following major groups substantially contributed to the rise in inflation: transport, alcoholic beverages, tobacco & narcotics; restaurants & hotels and food & non-alcoholic

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

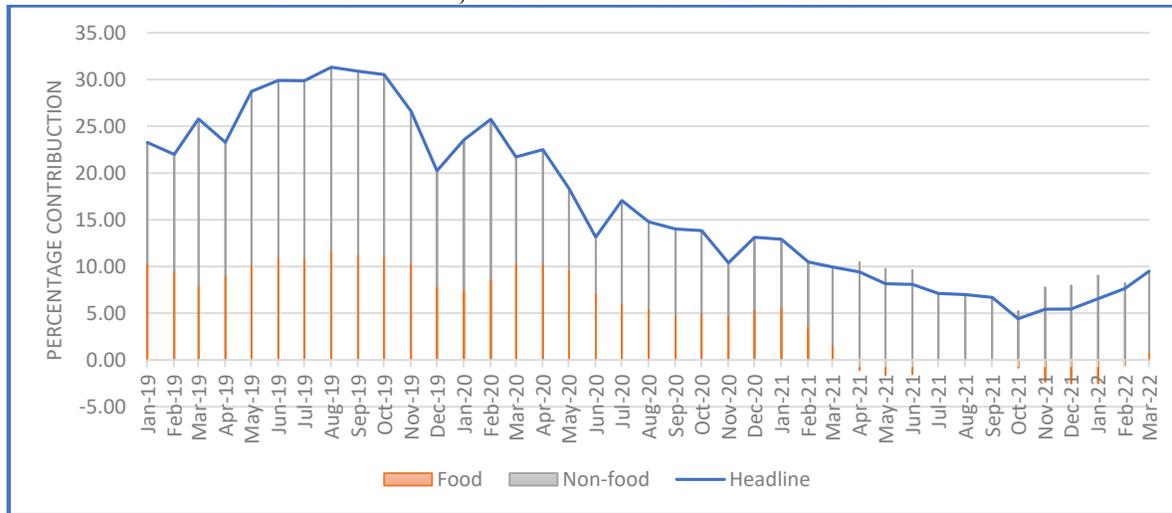
beverages. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed negative 0.7 percentage point, while non-food inflation contributed 8.6 percentage points to the 7.90 percent general rate of inflation recorded at the end of the first quarter of 2022 (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**

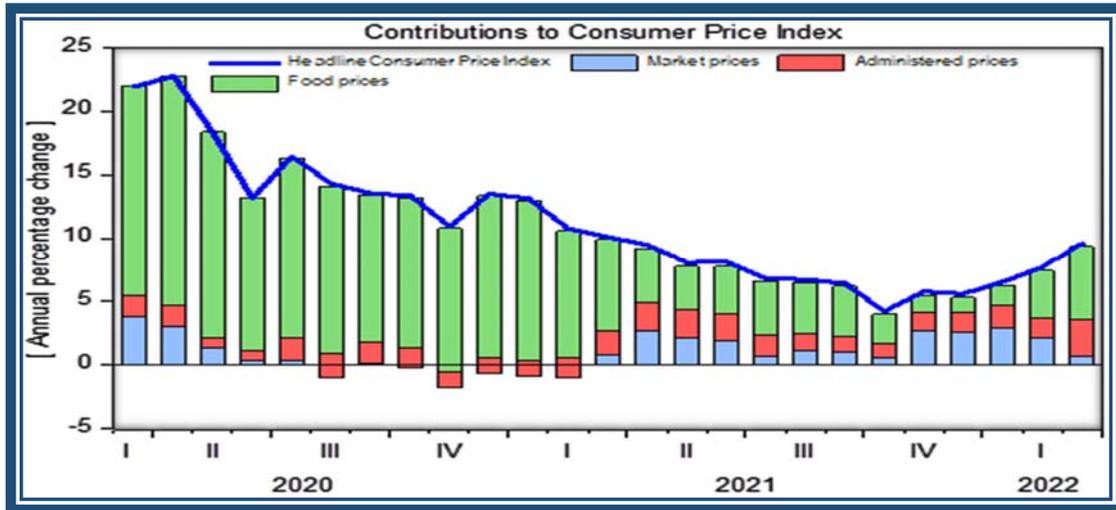


Source: CBL & LISGIS, Monrovia, Liberia

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

The analytical review of the CPI basket showed that market prices contributed 7.1 percentage points to the general rate of inflation, while administered<sup>4</sup> prices accounted for the remaining 0.8 percentage point.

Chart 2.8: Administered versus Market Prices



Source: CBL, Monrovia-Liberia

### 2.6.2.3 Inflation Outlook

Headline inflation for the second quarter of 2022 is projected to decrease to 6.82 percent with a symmetric bandwidth of +/- 2 percent. The moderate inflationary pressure in the second quarter is expected to partly hinge on the stability of the Liberian dollar. Sustaining a single-digit inflation in the medium-to-long run will mainly depend on maintaining the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments which aims at achieving relative exchange rate stability, 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	
2018	January	15.50	8.00	20.00	2.40	3.70	1.70
	February	17.80	11.60	21.50	0.60	-0.70	1.20
	March	19.40	17.40	20.70	2.10	3.80	1.10
	April	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	June	24.50	22.40	25.80	5.80	4.90	6.30
	July	26.10	23.70	27.50	3.50	2.70	4.00
	August	26.10	23.30	27.70	2.20	2.40	2.00
	September	26.30	25.20	26.90	1.40	2.50	0.70
	October	26.60	24.20	27.90	0.70	-0.40	1.30
	November	27.10	24.90	28.30	2.00	1.80	2.10
	December	28.50	30.50	27.50	2.40	3.80	1.60
2019	January	23.30	30.20	19.72	-1.80	3.40	-4.50
	February	22.00	27.60	19.09	-0.50	-2.60	0.90
	March	25.80	23.40	27.03	5.30	0.40	7.90
	April	23.29	26.50	21.63	-0.59	4.25	-3.03
	May	28.74	29.86	28.17	5.58	3.60	6.66
	June	29.91	32.20	28.71	6.72	6.74	6.71
	July	29.87	31.76	28.85	3.51	2.36	4.11
	August	31.32	34.59	29.60	3.30	4.57	2.64
	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
2021	January	12.92	16.31	11.06	0.75	3.23	-0.62
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49

	<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>
	<b>October</b>	<b>4.42</b>	<b>-2.39</b>	<b>8.00</b>	<b>-1.85</b>	<b>-2.87</b>	<b>-1.35</b>
	<b>November</b>	<b>5.44</b>	<b>-6.58</b>	<b>12.12</b>	<b>-3.17</b>	<b>-4.71</b>	<b>-2.44</b>
	<b>December</b>	<b>5.46</b>	<b>-7.05</b>	<b>12.40</b>	<b>-0.33</b>	<b>-1.10</b>	<b>0.02</b>
<b>2022</b>	<b>January</b>	<b>6.55</b>	<b>-6.79</b>	<b>14.24</b>	<b>1.80</b>	<b>3.51</b>	<b>1.01</b>
	<b>February</b>	<b>7.64</b>	<b>-1.57</b>	<b>12.60</b>	<b>0.13</b>	<b>0.15</b>	<b>0.12</b>
	<b>March</b>	<b>9.51</b>	<b>2.58</b>	<b>13.13</b>	<b>3.14</b>	<b>3.59</b>	<b>2.92</b>

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2020-2022)**

	Food	Weights	Inflation Rates			
			2020Q <sup>4</sup>	2021Q <sup>1</sup>	2021Q <sup>4</sup>	2022Q <sup>1</sup>
<b>Food</b>						
	Vegetables (ND)	4.48	27.74	12.03	3.23	25.72
	Bread and cereals (ND)	10.06	-3.74	-6.95	-4.78	-0.79
	Milk, cheese and eggs (ND)	0.68	-5.46	-7.72	-4.17	-0.71
<b>Non-Food</b>						
	Alcoholic Beverages, Tobacco and Narcotics	0.65	1.73	-7.35	-7.19	-1.61
	Clothing and footwear	5.21	-9.98	-7.87	-5.18	-3.99
	Housing, Water, Electricity, Gas and other fuels	7.22	6.82	9.19	1.52	-0.46
	Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	-9.62	-2.59	-2.38	-4.95
	Health	9.28	51.18	50.19	12.95	14.55
	Transport	7.53	8.06	7.23	-2.38	7.84
	Communication	3.86	-8.23	-6.70	3.45	5.52
	Recreation and Culture	1.03	-3.91	-1.41	4.92	1.34
	Education	4.83	32.81	33.84	23.19	23.19
	Restaurant and Hotels	17.12	13.06	11.25	26.64	31.20
	Miscellaneous Goods and Services	3.98	-10.00	-9.03	-3.75	-2.66

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(December, 2005=100)**

FUNCTIONS	WEIGHTS	21-Jan	21-Feb	21-Mar	Q <sup>1</sup> -2021	21-Oct	21-Nov	21-Dec	Q4-2021	22-Jan	22-Feb	22-Mar	Q <sup>1</sup> -2022
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	16.31	10.48	5.01	10.6	-2.39	-6.58	-7.05	-5.34	-6.79	-1.57	2.58	-1.93
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	-6.49	-7.49	-8.05	-7.35	10.15	-7.41	-4.02	-7.19	-1.29	-0.47	-3.06	-1.61
CLOTHING AND FOOTWEAR	5.21	-9.98	-9.46	-14.17	-7.87	-8.85	-3.76	-2.91	-5.18	-0.48	-0.71	-10.79	-3.99
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	6.82	10.28	9.61	9.19	0.26	2.46	1.86	1.52	0.06	-0.53	-0.91	-0.46
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-10.65	-8.71	11.58	-2.59	-3.3	0.41	-4.24	-2.38	-3.47	-4.8	-6.58	-4.95
HEALTH	9.28	46.37	52.59	51.62	50.19	13.84	12.88	12.14	12.95	18.73	12.44	12.49	14.55
TRANSPORT	7.53	5.85	6.73	9.11	7.23	-0.9	-3.67	-2.57	-2.38	0.53	0.2	22.77	7.84
COMMUNICATION	3.86	-6.36	-6.86	-6.87	-6.7	3.11	3.09	4.16	3.45	5.02	5.45	5.14	5.52
RECREATION AND CULTURE	1.03	-1.6	-1.79	-0.83	-1.41	3.98	5.52	5.27	4.92	2.11	1.28	0.62	1.34
EDUCATION	4.83	34.75	33.52	33.24	33.84	23.19	23.19	23.19	23.19	23.19	23.19	23.19	23.19
RESTAURANTS AND HOTELS	17.12	13.66	10.41	9.69	11.25	18.05	29.84	32.03	26.64	33.68	32.52	27.4	31.2
MISCELLANEOUS GOODS AND SERVICES	3.89	-9.51	-9.12	-8.46	-9.03	-6.23	-1.46	-3.55	-3.75	-2.51	-3.06	-2.42	-2.66
GENERAL RATE OF INFLATION	100	12.92	10.5	9.96	11.13	4.42	5.44	5.46	5.11	6.55	7.64	9.51	7.9

*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 first quarter of 2022 was decisively focused on domestic currency liquidity management with the objective of stabilizing the domestic price level through broad exchange rate stability. As a result, the CBL's monetary policy interventions were centered on the use of policy instruments, including the use of the CBL bills with the aim of containing inflation in single digit as well as the Required Reserve Ratio (RRR).

### **3.2 Banking Sector Development**

The banking sector remained relatively stable evidenced by growths in most of its key balance sheet indicators for the review quarter. Total assets, total capital, total deposits, and total loans & advances grew compared with the previous quarter while liquidity and profitability slightly fell. Compared with the corresponding quarter a year ago, total assets, capital, liquidity, deposits, and loans & advances declined while total capital slump. Profitability in the banking industry recorded a decline compared with the quarter ended December 31, 2021 but remained broadly stable when matched with the corresponding quarter of 2021.

#### **3.2.1 Capital**

At end-March 2022, the banking industry recorded a total capital stock of L\$31.50 billion, representing a growth of 2.3 percent (2.3 percentage points below the growth recorded for the fourth quarter of 2021), from L\$30.80 billion. The quarterly growth was primarily triggered by the exchange rate pass through combined with the slow pace of business activity in the banking industry. All the nine (9) banks in the industry reported Capital Adequacy Ratio (CAR) above the 10.0 percent minimum regulatory requirement. The industry's CAR during the quarter was 30.7 percent, representing 390 basis points above the CAR recorded in the preceding quarter. When matched against the amount recorded at end-March 2021, the reporting quarter's CAR of the Industry was 0.2 percentage point lower.

### **3.2.2 Asset and Liquidity**

Commercial banks assets reported at end-March 2022 stood at L\$183.07 billion, representing 8.4 percent rise from the L\$168.90 billion reported in the fourth quarter of 2021 due mainly to increase in loans and advances. Similarly, total liquid assets of the industry increased by 19.7 percent to L\$68.85 billion from L\$57.54 billion recorded at end-December 2021 on account of rising deposits in the banking industry, reflecting growing public confidence. However, the industry liquidity ratio moderated by 2.4 percentage points to 40.2 percent at end-March 2022 compared with the quarter end December 2021.

At end-March 2022, the banking industry reported a growth in loans & advances by 10.5 percent to L\$73.51 billion, from L\$66.52 billion recorded for the quarter ended December 2021. When matched against the amount recorded in the corresponding quarter of 2021, total loans & advances for the review quarter fell by 4.9 percent, from L\$77.30 billion.

Non-performing loans (NPLs), as a share of the total stock of loans & advances in the reporting quarter rose by 24.0 percent (L\$17.64 billion) from 22.7 percent recorded at end-December 2021 and remained above the 10.0 percent tolerable limit despite the fall in the volume of NPL for the reporting quarter. Compared with the quarter ended December 2021, the volume of NPL rose. The rise in the volume of NPL was reflective of the sluggish business environment coupled with the slow pace of loan repayments induced partly by the lingering effects of the global health crisis and the advent of the Russia-Ukraine crisis. With respect to the corresponding period a year ago, the NPLs ratio was 26.89 percent.

### **3.2.3 Profitability**

The banking industry's gross operational income<sup>5</sup>, at end-March 2022, stood at L\$4.60 billion, with interest income constituting 48.1 percent and non-interest income representing 51.9 percent. The cumulative annual gross operating income as at end-December 2021 was L\$19.07 billion. The gross operational income fell by 3.4 percent compared with the amount recorded in the

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

corresponding quarter of 2021 largely triggered by the annual declines recorded in fees & commissions, profit on foreign exchange transactions, income on Treasury bills, and interest income on loans & advances by 42.6 percent, 24.4 percent, 23.3 percent, and 12.1 percent, respectively.

Gross cumulative operating expense for the quarter ended March 2022 amounted to L\$2.83 billion, reflecting a decrease of 5.1 percent compared with the same period a year ago. The cumulative annual operating expenses as at end-December 2021 was L\$11.87 billion. The annual decrease in operating expenses was mainly induced by the declines recorded in salaries (salaries, advances & others), compensation benefits, other employees' salaries, and other expenses by 5.1 percent, 14.2 percent, 28.0 percent, and 31.5 percent, respectively.

Both the Return on Assets (ROA) and Return on Equity (ROE) contracted during the reporting quarter. ROA stood at 0.2 percent, from 1.0 percent recorded for the previous quarter, while ROE amounted to 1.4 percent, falling by 4.4 percentage points, compared with the amount reported a quarter ago. On an annualized basis, both ROA remain constant while ROE fell by 0.2 percentage point. The industry's net operating profit for the quarter ended March 2022 contracted by 9.1 percent to L\$1.30 billion, from L\$1.43 billion reported a quarter ago partly on account of the gradual rise in NPLs. Similarly, on a year-on-year basis, net operating profit declined by 7.4 percent compared with the corresponding quarter of 2021, largely on account of the rise in non-performing loan in the reporting quarter.

#### **3.2.4 Commercial Bank Credit**

At end-March 2022, the stock of commercial banks' loans & advances to various subsectors of the economy stood at L\$73.13 billion, expanding by 10.6 percent, from L\$66.14 billion recorded at end-December 2021. The growth in loans & advances was largely prompted by increases recorded in loans extended to trade, public corporations, services, individuals, and "the others" subsectors. The increases in these subsectors were largely driven by the depreciation of the Liberian dollar as well as growths in loan & advances extended to the quarrying, home mortgages, transportation services, storage services, and communication services.

The quarterly sectoral contributions of loans to total credit were as follow: ; trade, 4.3 percentage points; public corporation, 3.0 percentage points; services, 2.3 percentage points; personal loans

(households), 1.4 percentage point; manufacturing negative 0.8 percentage point; loans to general government, 0.1 percentage point; oil & gas, negative 0.2 percentage point; extractive, negative 0.3 percentage point; construction, negative 0.5 percentage point; agriculture, negative 1.6 percentage points; and loans to other subsectors, 1.2 percentage point.

Compared with loans & advances extended in the corresponding quarter of 2021, total commercial banks' credit to the economy marginally fell by 0.7 percent, primarily induced by declines in loans extended private individuals, and the construction, extractive, and the agriculture subsectors (**Table 3.1**).

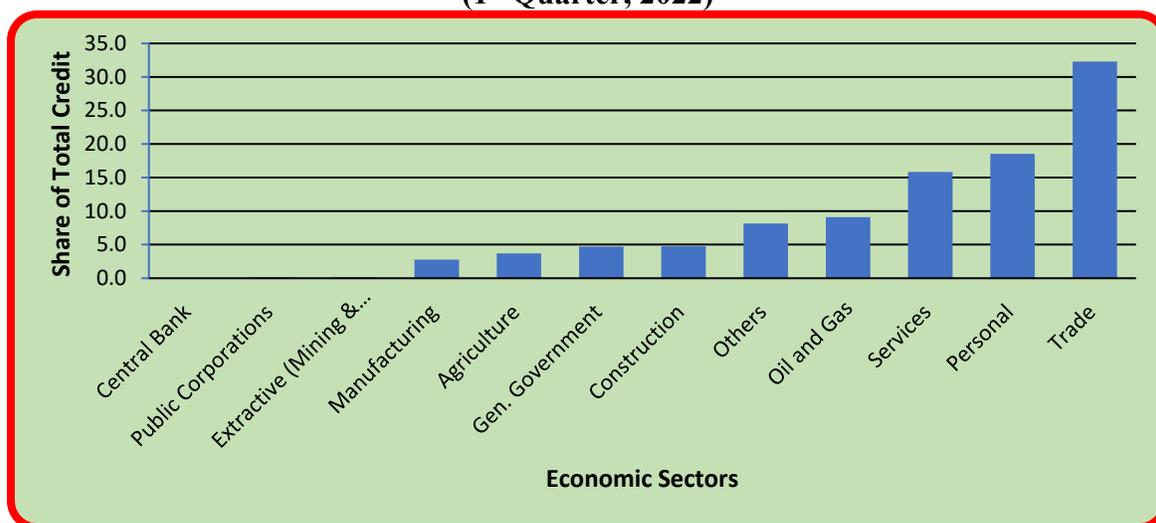
At end-March 2022, the United States dollar (USD) denominated loans expanded while the Liberian dollar (L\$) component declined. The USD credits to the economy accounted for 93.1 percent of total credits and rose by 6.6 percent to US\$445.61 million compared with US\$418.20 million recorded a quarter ago. When viewed annually, USD credits grew by 8.0 percent, from US\$412.63 million reported in the corresponding quarter of 2021. The total stock of credit at the end of the reporting quarter (L\$73.13 billion), converted to USD rose by 7.2 percent at end-March 2022 compared with end-March 2021, primarily induced by the resumption of economic activity, though at a slower than expected pace, following the slowdown triggered by the global health crisis. During the reporting quarter, total credit advanced to the private sector through the banking system accounted for 98.7 percent (2.7 percentage points below the share recorded for December 2021) of the total credit portfolio in the economy.

**Table 3.1: Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions of L\$)**

	2021				2022		Contribution to Credit Growth	
	Q1	Share	Q4	Share	Q1	Share	Q-o-Q	Y-o-Y
Agriculture	3,123.08	4.24	3,064.14	4.63	2,011.33	2.75	(1.59)	(1.51)
Extractive (Mining & Quarrying)	248.55	0.34	321.23	0.49	93.35	0.13	(0.34)	(0.21)
Manufacturing	1,907.93	2.59	2,880.37	4.35	3,432.54	4.69	0.83	2.07
Construction	8,366.29	11.35	6,956.54	10.52	6,650.85	9.09	(0.46)	(2.33)
Services	10,427.19	14.15	10,053.78	15.20	11,567.68	15.82	2.29	1.55
Trade	21,751.92	29.52	20,768.61	31.40	23,611.77	32.29	4.30	2.52
Personal	17,974.17	24.39	12,642.79	19.11	13,551.22	18.53	1.37	(6.00)
Gen. Government	18.20	0.02	14.12	0.02	83.67	0.11	0.11	0.09
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	969.53	1.32	689.44	1.04	2,696.65	3.69	3.03	2.34
Oil and Gas	3,537.48	4.80	3,603.09	5.45	3,472.91	4.75	(0.20)	(0.09)
Others	5,356.49	7.27	5,147.54	7.78	5,962.02	8.15	1.23	0.82
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>73,680.81</b>	<b>100.00</b>	<b>66,141.66</b>	<b>100.00</b>	<b>73,133.99</b>	<b>100.00</b>	<b>10.57</b>	<b>(0.74)</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>72,693.09</i>	<i>98.66</i>	<i>65,438.10</i>	<i>98.94</i>	<i>70,353.66</i>	<i>96.20</i>	<i>7.43</i>	<i>(3.18)</i>

*Source: Central Bank of Liberia  
+Projection*

**Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> Quarter, 2022)**



*Source: Central Bank of Liberia*

### 3.2.5 Interest Rate

Initial estimate of interest rates showed broad stability for the quarter ended-March 2022 compared with the rates recorded at end-December 2021 and at end-March 2021. 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 during the quarter stood at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison showed that all interest rates were estimated to be stable compared with the corresponding period of 2021.

**Table 3.2: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

	2021		2022+
	Q <sup>1</sup>	Q <sup>4</sup>	Q <sup>1</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  
+Projection*

### 3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at end-March 2022 fell by 4.0 percent to L\$23,110.43 million, from L\$24,080.06 million reported at end-December 2021. The decline was mainly induced by 11.4 percent decrease in currency outside the banking system despite the rise in currency in banks.

**Table 3.3: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions L\$)**

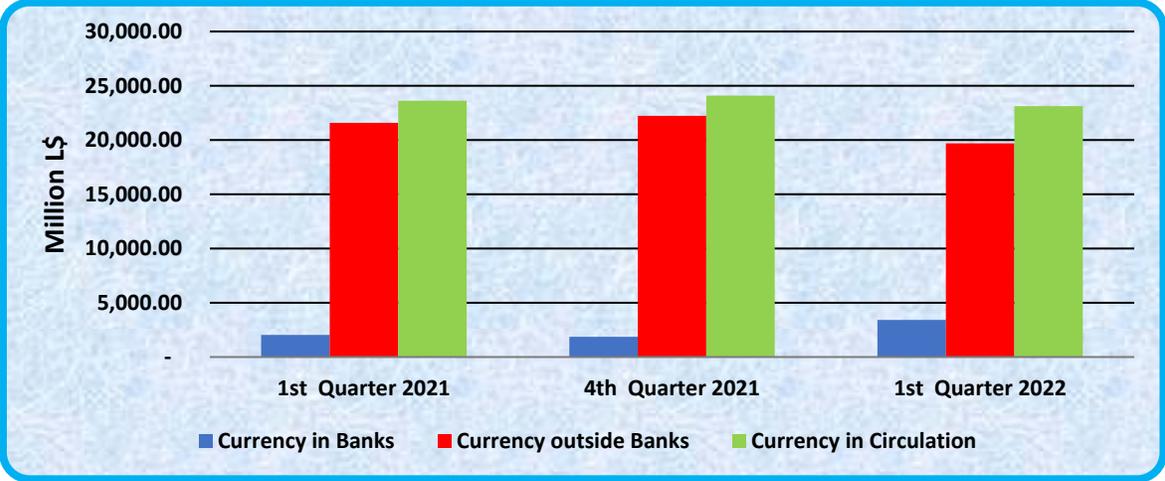
	2021		2022
	1st Quarter	4th Quarter	1st Quarter
Currency in Banks	2,030.25	1,852.72	3,418.66
Currency outside Banks	21,578.23	22,227.33	19,691.77
Currency in Circulation	23,608.48	24,080.06	23,110.43

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

When compared with the stock of currency reported for the corresponding quarter of 2021, Liberian dollar in circulation also slump by 2.1 percent (Chart 3.2). At end-March 2022, currency

in banks constituted only 14.8 percent of total currency in circulation, which suggests a highly cash-driven economy and the challenging implications for effective monetary policy implementation. This revealed that currency in circulation as a percent of broad money slowed to 16.2 percent, from 19.2 percent recorded at end-December 2021, and from 17.4 percent reported for the same period a year ago.

**Chart 3.2: Liberian Dollars in Circulation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions L\$)**



Source: Central Bank of Liberia, Monrovia, Liberia

**3.2.7 Money Supply**

At end-March 2022, the stock of narrow money supply (M1) expanded by 11.3 percent to L\$94,379.01 million, compared with the L\$84,826.10 million reported at end-December 2021. The growth in M1 was prompted by a 9.3 percent rise in demand deposits. Compared with the corresponding quarter of 2021, M1 rose marginally by 1.0 percent (Table 3.4 and Chart 3.3).

**Table 3.4: Broad Money Supply and its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of L\$)**

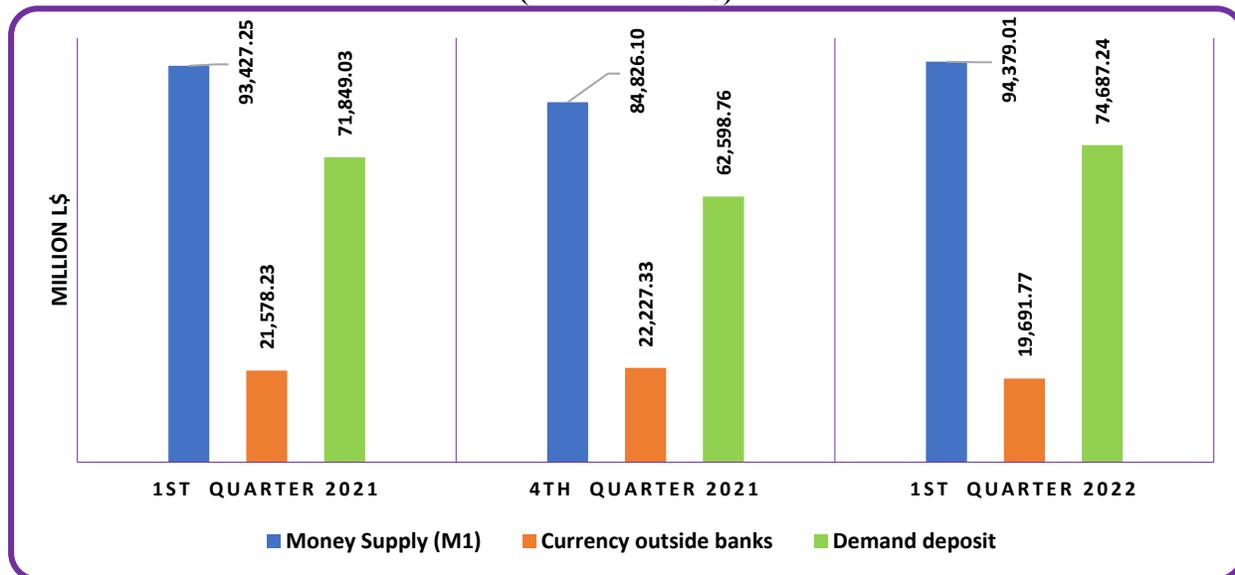
Monetary Aggregates	2021		2022	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>135,707.94</b>	<b>125,410.72</b>	<b>142,273.85</b>	<b>13.45</b>	<b>4.84</b>
<b>1.1 Money Supply M1</b>	<b>93,427.25</b>	<b>84,826.10</b>	<b>94,379.01</b>	<b>11.26</b>	<b>1.02</b>
1.1.1 Currency outside banks	21,578.23	22,227.33	19,691.77	-11.41	-8.74
1.1.2 Demand deposit <sup>1/</sup>	71,849.03	62,598.76	74,687.24	19.31	3.95
<b>1.2 Quasi Money</b>	<b>42,280.69</b>	<b>40,584.63</b>	<b>47,894.84</b>	<b>18.01</b>	<b>13.28</b>
1.2.1 Time & Savings deposits	41,839.79	40,249.44	42,483.82	5.55	1.54
1.2.2 Other deposits <sup>2/</sup>	440.90	335.19	5,411.02	1514.32	1127.28
<b>2.0 Net Foreign Assets</b>	<b>15,262.11</b>	<b>24,736.13</b>	<b>33,440.65</b>	<b>35.19</b>	<b>119.11</b>
2.1 Central Bank	(9,353.46)	(969.46)	4,012.18	-513.86	-142.90
2.2 Banking Institutions	24,615.57	25,705.59	29,428.47	14.48	19.55
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>120,445.83</b>	<b>100,674.59</b>	<b>108,833.19</b>	<b>8.10</b>	<b>-9.64</b>
3.1 Domestic Credit	188,057.68	156,386.92	173,962.83	11.24	-7.49
3.1.1 Government (net)	99,908.78	79,892.04	90,574.45	13.37	-9.34
3.1.2 Pvt. Sector & Other Pvt.	88,148.91	76,494.88	83,388.38	9.01	-5.40
3.2 Other assets Net (3 - 3.1)	67,611.86	55,712.34	65,129.63	16.90	-3.67
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>135,707.94</b>	<b>125,410.72</b>	<b>142,273.85</b>	<b>13.45</b>	<b>4.84</b>
2. Reserve Money	42,767.55	44,816.94	49,607.77	10.69	15.99
Currency in Circulation	23,608.48	24,080.06	23,110.43	-4.03	-2.11
Banks Reserves	18,718.18	20,401.70	21,086.31	3.36	12.65
Other Deposits at CBL	440.90	335.19	5,411.02	1514.32	1127.28

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

**Chart 3.3: Narrow Money Supply (M1)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

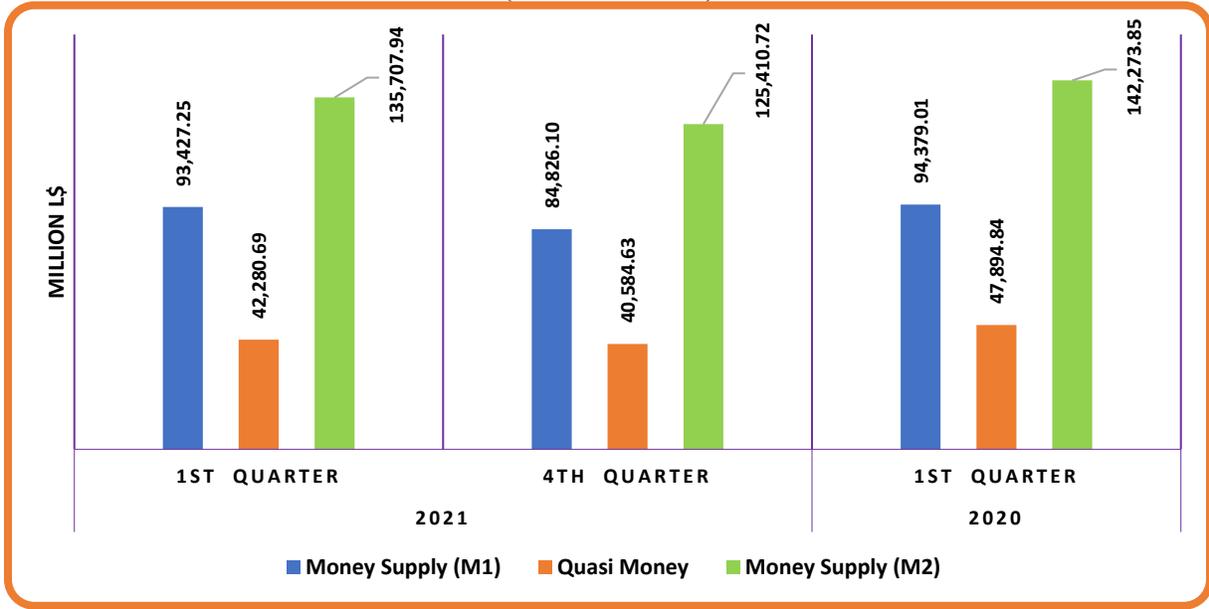
### 3.2.8 Broad Money Supply

Analysis on monetary aggregates revealed that the stock of broad money supply (M2) at end-March 2022 rose by 13.5 percent to L\$142,273.85 million, from L\$126,163.21 million reported at end-December 2022. On the liability side, the expansion in M2 was largely explained by the increases in demand deposits, time & saving deposits, and other deposits, despite the decline in currency outside banks. From the assets side, the rise in M2 was triggered by 8.1 percent and 35.2 percent expansions in both Net Domestic Assets (NDA) and Net Foreign Assets (NFA), respectively. When matched against the amount reported a year ago, broad money rose by 4.8 percent, primarily induced by the huge expansion in NFA (over hundred percent, see **Table 3.4**). The rise in NFA at end-March 2022 was mainly prompted by a rise in the foreign asset of banking institutions.

At end-March 2022, the Liberian dollar component of broad money (M2) was 28.2 percent (a decline of 3.7 percentage points) compared with the share recorded in the previous quarter. The US dollar component of M2 for the review quarter stood at 71.8 percent, 3.7 percentage points higher compared with the figure recorded a quarter ago and 1.9 percentage points lower when

matched with the share reported in the corresponding quarter of 2021, implying the highly dollarized nature of the economy (Chart 3.5).

**Chart 3.4: Broad Money Supply (M2)**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions L\$)



Source: Central Bank of Liberia

**Chart 3.5: Broad Money: Share of US and Liberian Dollars**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Percent)

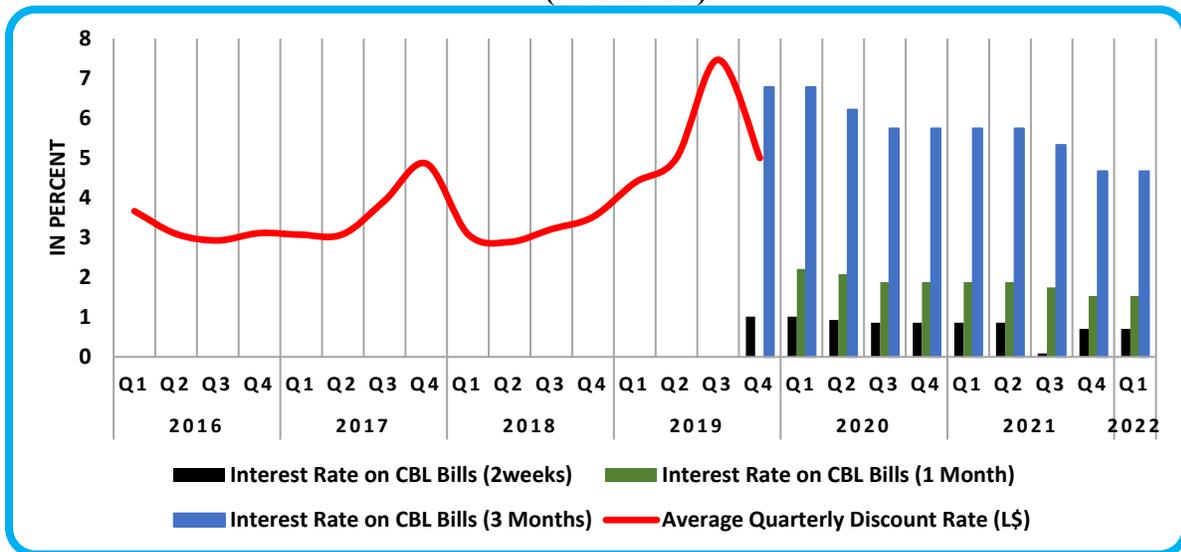


Source: Central Bank of Liberia

### 3.3. Government Securities

During the quarter ended March 2022, the CBL, on behalf of the Government of Liberia, issued US\$2.50 million Treasury Bonds (T-bond) and US\$40.00 million Treasury Bills (T-bill). There was a redemption of US\$12.00 million and an interest of US\$0.21 million thereby reducing the outstanding T-bills to US\$47.66 million. For the previous quarter ended December 31, 2021, there was an issuance of US\$18.02 million and a redemption of US\$3.58 million for T-bills while L\$2,437.72 million and US\$18.02 million remained outstanding. Also, an issuance of US\$1.84 million was made for Treasury Bonds, resulting to the total outstanding of US\$57.56 million. T-bonds outstanding, as at end-December 31, 2021, stood at L\$6,000.00 million and US\$57.56 million. For the corresponding quarter of 2021, there was neither issuance nor redemption of both T-bills and T-bonds.

**Chart 3.6: Average Quarterly Yields  
Government of Liberia 91-Day Treasury-bill Auctions (2016-2022Q1)  
(In Percent)**



Source: Central Bank of Liberia

### 3.4 Central Bank of Liberia Bills and SDF

At end-March 2022, the CBL bills offered during the quarter stood at L\$11.42 billion, with 100 percent subscription. The offered amount represented 22.6 percent and 19.4 percent decreases compared with the amount offered during the previous quarter and the corresponding quarter of 2021, respectively. Subscriptions for CBL bills also fell by 19.1 percent when matched with the

previous quarter but rose by 3.1 percent when compared with the corresponding quarter of 2021. The quarterly slowdown in subscriptions was largely driven by the readily availability of CBL bills induced partly by the CBL monetary policy target for the quarter.

**Table 3.5: CBL Bills**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of L\$)**

First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
7-Jan-22	25-Mar-22	0.60	0.70
<b>1 MONTH</b>			
7-Jan-22	22-Apr-22	7,231.86	1.53
<b>3 MONTHS</b>			
7-Jan-22	24-Jun-22	4,186.50	4.67
<b>Total Amount Issued</b>		<b>11,418.96</b>	
<b>4<sup>th</sup> Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
8-Oct-21	7-Jan-22	1.98	0.70
<b>1 MONTH</b>			
1-Oct-21	28-Jan-22	9,081.75	1.53
<b>3 MONTHS</b>			
1-Oct-21	1-Apr-22	4,803.27	4.66
<b>Total Amount Issued</b>		<b>13,887.00</b>	
<b>1<sup>st</sup> Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
15-Jan-21	21-Mar-21	5.75	0.86
<b>1 MONTH</b>			
8-Jan-21	23-Apr-21	7,406.62	1.88
<b>3 MONTHS</b>			
8-Jan-21	25-Jun-21	3,489.52	5.74
<b>Total Amount Issued</b>		<b>10,901.89</b>	

*Source: Central Bank of Liberia*

**Table 3.6: CBL Bills, Q1-2022  
(In Millions of L\$)**

<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Commercial Banks Issued</b>	<b>Retail Via CoBs Issued</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>THREE MONTHS</b>						
7-Jan-22	8-Apr-22	-	427.02	16.63	443.64	<b>4.67</b>
14-Jan-22	15-Apr-22	-	278.72	16.23	294.95	<b>4.67</b>
21-Jan-22	22-Apr-22	-	269.45	45.95	315.40	<b>4.67</b>
28-Jan-22	29-Apr-22	-	328.16	19.06	347.22	<b>4.67</b>
4-Feb-22	6-May-22	-	381.23	7.39	388.62	<b>4.67</b>
10-Feb-22	13-May-22	-	337.27	0.15	337.42	<b>4.67</b>
18-Feb-22	20-May-22	-	313.39	2.83	316.22	<b>4.67</b>
25-Feb-22	27-May-22	-	291.88	14.37	306.25	<b>4.67</b>
4-Mar-22	3-Jun-22	-	365.49	7.68	373.17	<b>4.67</b>
11-Mar-22	10-Jun-22	-	422.78	2.62	425.40	<b>4.67</b>
18-Mar-22	17-Jun-22	-	340.40	12.17	352.57	<b>4.67</b>
25-Mar-22	24-Jun-22	-	276.48	9.15	285.64	<b>4.67</b>
<b>TOTAL</b>		-	<b>4,032.27</b>	<b>154.23</b>	<b>4,186.50</b>	<b>4.67</b>
<b>ONE MONTHS</b>						
7-Jan-22	4-Feb-22	-	749.51	14.40	763.91	1.53
14-Jan-22	15-Apr-22	-	509.64	-	509.64	1.53
21-Jan-22	18-Feb-22	-	539.30	5.68	544.98	1.53
28-Jan-22	25-Feb-22	-	597.91	2.05	599.96	1.53
4-Feb-22	4-Mar-22	-	663.06	8.42	671.49	1.53
10-Feb-22	11-Mar-22	-	582.22	0.81	583.03	1.53
18-Feb-22	18-Mar-22	-	535.50	10.89	546.39	1.53
25-Feb-22	25-Mar-22	-	529.10	0.08	529.18	1.53
4-Mar-22	1-Apr-22	-	642.03	3.19	645.22	1.53
11-Mar-22	8-Apr-22	-	734.50	0.82	735.31	1.53
18-Mar-22	15-Apr-22	-	605.21	4.00	609.21	1.53
25-Mar-22	22-Apr-22	-	485.03	8.52	493.55	1.53

<b>TOTAL</b>		-	<b>7,173.00</b>	<b>58.86</b>	<b>7,231.86</b>	<b>1.53</b>
<b>TWO WEEKS</b>						
7-Jan-22	22-Jan-22	-	-	0.20	0.20	<b>0.70</b>
4-Mar-22	18-Mar-22	-	-	0.25	0.25	<b>0.70</b>
11-Mar-22	25-Mar-22	-	-	0.15	0.15	0.70
<b>TOTAL</b>		-	-	<b>0.60</b>	<b>0.60</b>	<b>0.70</b>
<b>TOTAL AMOUNT ISSUED</b>					<b>11,418.96</b>	

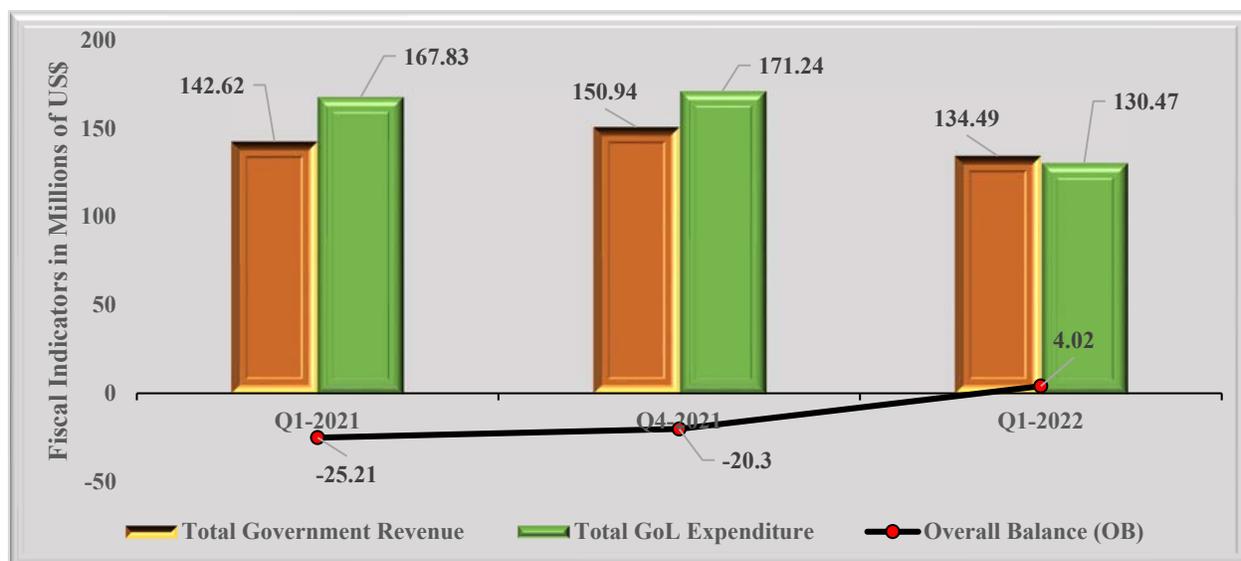
*Source: Central Bank of Liberia  
CoBs – Commercial Banks*

## IV. FISCAL DEVELOPMENTS

### 4.1 Overview of GOL's Fiscal Operations

The Government of Liberia's (GoL) fiscal operations reported a surplus of 0.1 percent of GDP in its overall balance (OB) in quarter one, 2022, relative to the 0.6 percent of GDP deficit recorded in quarter four, 2021. This development was driven mainly by 23.8 percent reduction in total GoL expenditure which outweighed the 10.9 percent decrease in total revenue.

**Chart 4.1: Graphical Outlook of GOL's Fiscal Operations  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions of US\$)**



Source: CBL's Computation Using MFDP's Data

### 4.2 Government Revenue

Total government revenue (including grants) declined by 10.9 percent to US\$134.5 million (3.4 percent of GDP) in the 1<sup>st</sup> quarter of 2022 relative to the US\$150.9 million (4.3 percent of GDP) reported in quarter four in 2021, on account of decline in tax revenue. Tax revenue decreased by 17.1 percent to US\$111.1 million (2.8 percent of GDP), from the US\$134.1 million received in the preceding quarter, due mainly to reduction in taxes on income & profits.

Conversely, non-tax revenue grew by 31.6 percent to US\$22.2 million (0.6 percent of GDP), from the US\$16.9 million reported in quarter four of 2021, explained largely by growth in property

income tax. The “other revenue” (including grants & borrowing) category totaled US\$1.1 million after recorded no receipts in the previous quarter.

Relative to the corresponding quarter in 2021, total revenue during the quarter under review also fell by 5.7 percent, due mainly to decline in the “other revenue” (grants, borrowing, etc) category.

**Table 4.1: Government Revenue**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -21	Q <sup>4</sup> -21	Q <sup>1</sup> -22	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>142.62</b>	<b>150.94</b>	<b>134.49</b>	<b>-10.9</b>	<b>-5.7</b>
<b>Tax Revenue</b>	<b>105.83</b>	<b>134.05</b>	<b>111.12</b>	<b>-17.1</b>	<b>5.0</b>
o/w Taxes on Income & Profits	43.97	67.84	61.08	-10.0	38.9
o/w Taxes on International Trade	49.12	48.2	50.04	3.8	1.9
<b>Non-tax Revenue</b>	<b>18.49</b>	<b>16.89</b>	<b>22.23</b>	<b>31.6</b>	<b>20.2</b>
o/w Property Income	14.26	12.14	17.46	43.8	22.4
o/w Administrative Fees & Penalties	4.23	4.73	4.77	0.8	12.8
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>18.29</b>	<b>0</b>	<b>1.14</b>	<b>-</b>	<b>-93.8</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.1	4.3	3.4	-	-
Tax Revenue (% of GDP)	3.0	3.8	2.8	-	-
Non-tax Revenue (% of GDP)	0.5	0.5	0.6	-	-
Other Revenue (% of GDP)	0.5	0.0	0.0	-	-
GDP (In Millions of USD)	3,508.90	3,508.90	3,937.60	-	-

*Source: CBL's Computation Using MFDP's Data*

### 4.3 Government Expenditure

Total GoL expenditure reduced by 23.8 percent to US\$130.5 million (3.3 percent of GDP) during the period under review relative to the US\$171.2 million (4.9 percent of GDP) expended in the last quarter of 2021. This development was due largely to 47.1 percent reduction in current expenditure which offset the declines in expenditure on capital goods and payments on loans, interest & other charges during the period. Current expenditure declined to US\$79.9 million (2.0 percent of GDP), from the US\$151.1 million (4.3 percent of GDP) recorded in the preceding quarter, reflecting declines spending on employee compensation, and goods & services. However, capital expenditure rose to US\$5.2 million (0.1 percent of GDP), from the US\$1.6 million spent

in the previous quarter. Similarly, payments on loans, interest & other charges increased to US\$45.4 million (1.2 percent of GDP), from the US\$18.6 million recorded in quarter four of 2021.

Additionally, total expenditure contracted by 22.3 percent when matched against the corresponding quarter in 2021, explained by reduction in current spending (employee compensation, & goods & services).

**Table 4.2: Government Expenditure  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>167.83</b>	<b>171.24</b>	<b>130.47</b>	<b>-23.8</b>	<b>-22.3</b>
<b>Current Expenditure</b>	<b>134.04</b>	<b>151.08</b>	<b>79.89</b>	<b>-47.1</b>	<b>-40.4</b>
o/w Employee Compensation	56.8	64.47	41.08	-36.3	-27.7
o/w Goods & Services	50.98	62.05	38.81	-37.5	-23.9
<b>Capital Expenditure</b>	<b>0.93</b>	<b>1.6</b>	<b>5.19</b>	<b>224.4</b>	<b>458.1</b>
<b>Payments Loan &amp; Interest &amp; other Charges</b>	<b>32.86</b>	<b>18.56</b>	<b>45.39</b>	<b>144.6</b>	<b>38.1</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	4.8	4.9	3.3	-	-
Current Expenditure (% of GDP)	3.8	4.3	2.0	-	-
Capital Expenditure (% of GDP)	0.0	0.0	0.1	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.9	0.5	1.2	-	-
GDP (In Millions of USD)	4.8	4.9	3.3	-	-

*Source: CBL's Computation Using MFDP's Data*

#### 4.4 Public Debt

At end-March 2022, the stock of Liberia's public debt grew by 4.3 percent and totaled 45.9 percent of GDP, relative to the fourth quarter of 2021. The rise was occasioned by 5.7 percent increase in domestic debt and 3.4 percent growth in external borrowing. The stock of domestic debt and external debt totaled 18.9 percent of GDP and 27.0 percent of GDP, respectively. The rise in the stock of external debt was attributed to 3.9 percent increase in multilateral borrowing, while the increase in domestic debt was mainly due to 5.4 percent increase in borrowing from financial institutions.

Similarly, the stock of public debt rose by 10.2 percent relative to the corresponding period a year ago. Both domestic and external borrowings also grew by 10.3 percent and 10.1 percent, respectively, over the same period a year ago.

**Table 4.3: Liberia's Public Debt Statistics**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1,639.61</b>	<b>1,731.63</b>	<b>1,806.78</b>	<b>4.34</b>	<b>10.20</b>
<b>External</b>	<b>964.22</b>	<b>1,026.61</b>	<b>1,061.90</b>	<b>3.44</b>	<b>10.13</b>
o/w Multilateral	851.54	913.37	948.67	3.86	11.41
o/w Bilateral	112.68	113.24	113.24	0.00	0.50
<b>Domestic</b>	<b>675.39</b>	<b>705.02</b>	<b>744.88</b>	<b>5.65</b>	<b>10.29</b>
o/w Financial Institutions	622.96	634.88	668.88	5.36	7.37
o/w CBL	525.48	525.48	525.48	0.00	0.00
o/w Commercial Banks	97.47	109.40	143.40	31.08	47.12
o/w Other Debts	52.44	70.14	76.00	8.35	44.93
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	46.73	49.35	45.89	-	-
External (% of GDP)	27.48	29.26	26.97	-	-
Domestic Debt (% of GDP)	19.25	20.09	18.92	-	-
GDP (In Millions of US\$)	3,508.90	3,508.90	3,937.60	-	-

*Source: CBL's Computation Using MFDP's Data*

## **V. EXTERNAL SECTOR DEVELOPMENTS**

### **5.1 Overview**

Provisional statistics showed that developments in the external sector were moderately positive in quarter one of 2022. The current account deficit narrowed to 2.7 percent of GDP largely on account of significant reduction in trade deficit coupled with increase in current transfers. The net inflows in the capital and financial accounts grew to 0.4 percent of GDP (led by capital transfers) and 0.8 percent of GDP (driven by other investment inflows), respectively, during the review quarter. Consequently, the overall Balance of Payments (BoP) deficit narrowed to US\$25.8 million (0.7 percent of GDP), from the US\$31.6 million (0.9 percent of GDP) recorded in the preceding quarter.

At end-March 2022, the gross international reserves stood at US\$686.0 million (17.4 percent of GDP), compared to the US\$671.6 million (19.1 percent of GDP) reported at end-December 2021, reflecting growth in the country's foreign liquid assets excluding the special drawing rights (SDRs). This amount could finance 4.5 months of imports for goods and services (which is well above the ECOWAS regional benchmark), same as in the preceding quarter.

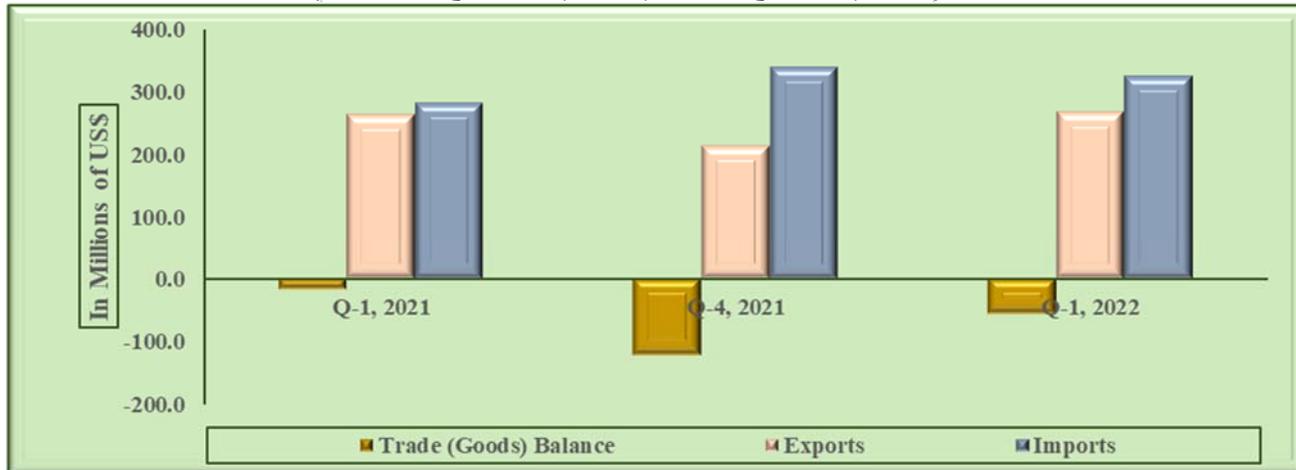
### **5.2 Current Account (CA)**

The current account deficit narrowed significantly by 37.1 percent to US\$102.0 million (2.7 percent of GDP) in quarter one of 2022, from the US\$153.9 million (4.4 percent of GDP) recorded in quarter four of 2021. This development was largely due to improvements in the deficits of trade and primary income balances, and growth in current transfers during the quarter.

### **5.2 Goods Account (net)**

During the review quarter, the merchandise trade deficit narrowed significantly by 54.1 percent to US\$56.9 million (1.4 percent of GDP), from US\$123.8 million (3.5 percent of GDP) in the previous quarter, driven by increase in exports coupled with reduction in imports. On an aggregate basis, total merchandise trade (with imports on fob basis) grew by 7.4 percent to US\$592.1 million, from US\$551.4 million in quarter four of 2021, led by growth in export proceeds.

**Chart 5.1: Merchandise Trade Balance  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)**



Source: Central Bank of Liberia

### 5.2.1 Exports

Total merchandise exports rose by 25.2 percent to US\$267.6 million (6.8 percent of GDP) in quarter one of 2022, from US\$213.8 million (6.1 percent of GDP) reported in the previous quarter, on account of increases in export earnings from iron ore, gold and diamond. Earnings from iron ore, gold and diamond grew to US\$71.3 million, US\$148.9 million and US\$8.0 million, from the US\$40.4 million, US\$112.7 million and US\$3.2 million in the previous quarter, respectively. However, rubber and palm oil exports decreased to US\$22.1 million and US\$5.7 million, from the US\$34.1 million and US\$14.1 million recorded in quarter four of 2021, respectively.

### 5.2.2 Imports (FOB & CIF)

Import payments, on fob basis, declined by 3.9 percent to US\$324.5 million (8.2 percent of GDP) during the review quarter, from the US\$337.6 million (9.6 percent of GDP) reported in the fourth quarter of 2021. This development was mainly due to reductions in payments for food & live animals by 46.4 percent to US\$62.39 million; manufactured goods classified mostly by materials by 13.6 percent to US\$24.17 million; chemicals & related products by 2.7 percent to US\$28.54 million; animals & vegetable oil by 21.5 percent to US\$5.32 million; and beverages & tobacco by 46.0 percent to US\$1.44 million. Conversely, payments for mineral, fuel & lubricants (mainly petroleum products), and machinery & transport equipment grew by 64.9 percent and 7.5 percent to US\$109.56 million and US\$79.10 million, respectively.

Similarly, payments for imports on cif basis decreased by 3.8 percent to US\$366.97 million (9.3 percent of GDP), from US\$381.32 million (9.7 percent of GDP), driven by declines in payments for food & live animals, manufactured goods classified chiefly by materials, chemicals & related products, animals & vegetable oil, and beverages & tobacco.

### **5.2.3 Direction of Trade (DOT)**

Europe was the leading destination of Liberia's exports in quarter one of 2022. The region accounted for 82.9 percent of total export earnings, while Asia and North America accounted for 7.8 percent and 7.1 percent, respectively. In terms of countries, Switzerland, the United Arab Emirates (UAE), the United States of America (USA), and Belgium were the top four destinations of the country's exports during the quarter. Gold was the main commodity exported to the UAE and Switzerland in quarter one of 2022, while for the USA and Belgium, the main commodities were rubber and iron ore, respectively.

Asia was the top source of imports to Liberia during the review quarter, accounting for 42.5 percent of total import payments, followed by Africa (37.5 percent) and Europe (13.9 percent). From Asia, China remained the main origin of imports (mainly machinery and transport equipment); in Africa, Cote d'Ivoire was the leading source of imports ( primarily petroleum products); while in Europe, Belgium was the main origin of imports (particularly machinery and transport equipment) to the country.

**Table 5.1: Directions of Trade**  
**(In Millions US\$, except otherwise indicated)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)**

Direction of Trade by Region	Q – 1, 2021		Q – 4, 2021 <sup>r</sup>		Q – 1, 2022 <sup>p</sup>	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>7.09</b>	<b>49.25</b>	<b>4.69</b>	<b>65.83</b>	<b>2.92</b>	<b>121.58</b>
o/w ECOWAS	5.84	38.67	0.34	57.90	0.25	108.12
o/w NC <sup>1</sup>	2.67	33.48	0.00	52.60	0.25	103.63
o/w Sierra Leone	2.50	1.13	0.00	0.14	0.24	0.55
o/w Cote D'Ivoire	0.17	30.62	0.00	51.67	0.00	103.09
<b>Asia</b>	<b>9.77</b>	<b>173.93</b>	<b>18.57</b>	<b>203.76</b>	<b>20.82</b>	<b>137.86</b>
o/w China	0.01	40.82	1.42	43.43	1.49	46.96
o/w India	1.77	70.39	7.19	89.96	6.56	42.45
o/w ME <sup>2</sup> Countries	3.14	10.24	1.07	28.15	8.15	17.55
o/w UAE	2.18	3.78	0.82	12.99	7.34	9.07
<b>Europe</b>	<b>226.80</b>	<b>33.99</b>	<b>167.62</b>	<b>41.43</b>	<b>221.83</b>	<b>44.73</b>
o/w Netherlands	1.40	4.13	0.14	6.16	4.17	4.98
o/w Switzerland	98.27	0.07	112.68	0.74	145.47	0.62
o/w Eurozone	16.92	14.72	19.68	17.75	19.01	10.66
o/w Belgium	11.30	2.77	13.76	1.52	10.08	9.97
<b>N. America &amp; The Caribbean</b>	<b>16.92</b>	<b>16.38</b>	<b>19.68</b>	<b>18.66</b>	<b>19.01</b>	<b>12.63</b>
o/w USA	16.92	14.72	19.68	17.75	19.01	10.66
<b>South &amp; Central America</b>	<b>0.52</b>	<b>7.80</b>	<b>0.54</b>	<b>6.55</b>	<b>0.28</b>	<b>7.47</b>
o/w Mexico	0.52	0.65	0.54	0.56	0.28	0.60
o/w Brazil	0.00	4.40	0.00	5.20	0.00	5.86
<b>Oceania</b>	<b>0.00</b>	<b>0.77</b>	<b>0.00</b>	<b>1.41</b>	<b>0.00</b>	<b>0.21</b>
o/w Australia	0.00	0.52	0.00	1.10	0.00	0.21
<b>Other Countries (n.i.e)</b>	<b>2.65</b>	<b>0.00</b>	<b>2.71</b>	<b>0.00</b>	<b>2.73</b>	<b>0.00</b>
<b>Total of DOT</b>	<b>263.74</b>	<b>282.13</b>	<b>213.80</b>	<b>337.65</b>	<b>267.59</b>	<b>324.49</b>

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

*r-revised, p-provisional /1 - neighboring countries (these include Ivory Coast, Guinea, and Sierra Leone) /2 – Middle Eastern Countries*

#### 5.2.4 Services Account (net)

The deficit in the services account (net) rose by 44.5 percent to US\$89.5 million (2.3 percent of GDP) in quarter one of 2022, relative to the US\$61.8 million (1.8 percent of GDP) recorded in quarter four of 2021. This development was occasioned by increase in payments for transport,

maintenance & repair, insurance & pension, other business services, and government goods & services.

#### **5.2.4.1 Primary Income (net)**

In the primary income balance, the deficit narrowed by 24.4 percent to US\$25.0 million (0.6 percent of GDP) in the review period, from the US\$33.1 million (0.9 percent of GDP) recorded in quarter four of 2021, largely driven by reduction in payments for investment income and compensation to employees.

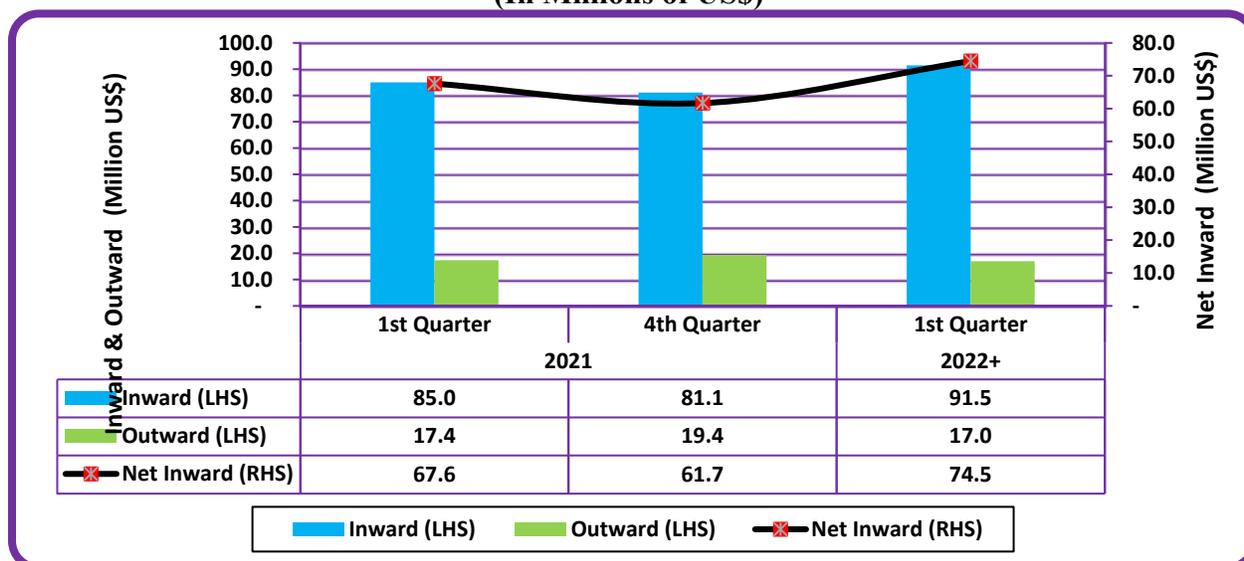
#### **5.2.4.2 Secondary Income (net)**

Net inflows from the secondary income account amounted to US\$69.4 million (1.8 percent of GDP) in quarter one of 2022, compared to the US\$64.8 million (1.8 percent of GDP) in the previous quarter, mainly on account of growth in current transfers.

#### **5.2.4.3 Personal Remittances**

The estimated net inflow of personal/worker remittances (excluding remittances in kind) at end-March 2022 expanded by 20.7 percent to US\$74.5 million (1.9 percent of GDP), compared to US\$61.7 million (1.8 percent of GDP) reported for the fourth quarter of 2021. The rise was estimated to have been induced by a 12.8 percent growth in inward remittances coupled with the US\$2.4 million decrease in outward remittances. During the quarter, inward remittances expanded by US\$10.4 million to US\$91.5 million, while outward personal remittances fell to US\$17.0 million, from US\$19.4 million recorded in the fourth quarter of 2021. Compared to the corresponding quarter of 2021, net inward personal/worker remittances surged by US\$6.9 million, from US\$67.6 million reported in March 2021. The projected expansion in net flow of remittances was on account of the expected 7.6 percent increase in personal inward remittances despite the expected 2.2 percent decline in personal outward remittances.

**Chart 5.2: Net Personal Inward Remittances  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions of US\$)**



Source: Central Bank of Liberia

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

+Projection

### 5.3 Capital Account (KA)

The capital account balance grew by 13.4 percent to US\$17.0 million (0.4 percent of GDP) during the review quarter, from the US\$15.0 million (0.4 percent of GDP) recorded in quarter four of 2021, mainly reflecting increase in capital transfers related to investment grants from development partners.

**Table 5.2: Balance of Payments Statistics  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)**

	2021		2022	2021		2022
	Q-1	Q-4 <sup>r</sup>	Q-1 <sup>p</sup>	Q-1	Q-4 <sup>r</sup>	Q-1 <sup>p</sup>
<b>Balance of Payments (BOP)</b>	<b>In Millions, US\$</b>			<b>In % of GDP</b>		
<b>Current Account (CA)</b>	-50.4	-153.9	-102.0	-1.4	-4.4	-2.7
Credit	357.3	304.8	370.5	10.3	8.8	9.8
Debit	407.7	458.8	472.4	11.7	13.2	12.5
Goods and services	-104.7	-185.7	-146.4	-3.0	-5.3	-3.9
Credit	264.0	214.8	270.8	7.6	6.2	7.1
Debit	368.6	400.4	417.2	10.6	11.5	11.0
<b>Goods Account (Trade Balance)</b>	<b>-18.4</b>	<b>-123.8</b>	<b>-56.9</b>	<b>-0.5</b>	<b>-3.6</b>	<b>-1.5</b>
<b>Credit (Exports)</b>	<b>263.7</b>	<b>213.8</b>	<b>267.6</b>	<b>7.6</b>	<b>6.1</b>	<b>7.1</b>
<i>Iron Ore</i>	121.3	40.4	71.3	3.5	1.2	1.9

<i>Rubber</i>	24.7	34.1	22.1	0.7	1.0	0.6
<i>Minerals</i>	103.1	115.9	156.9	3.0	3.3	4.1
<i>Gold</i>	99.2	112.7	148.9	2.8	3.2	3.9
<i>Diamond</i>	3.9	3.2	8.0	0.1	0.1	0.2
<i>Palm oil</i>	6.1	14.1	5.7	0.2	0.4	0.2
<i>Others</i>	8.5	9.4	11.5	0.2	0.3	0.3
<b>Debit (Imports, fob)</b>	<b>282.1</b>	<b>337.6</b>	<b>324.5</b>	<b>8.1</b>	<b>9.7</b>	<b>8.6</b>
<i>Food and Live Animals (including Animals &amp; Veg. Oil)</i>	89.8	123.1	67.7	2.6	3.5	1.8
<i>O/w Rice</i>	43.5	75.3	20.5	1.2	2.2	0.5
<i>Minerals, Fuel, Lubricants</i>	40.1	66.5	109.6	1.2	1.9	2.9
<i>O/w Petroleum Products</i>	30.1	15.3	102.7	0.9	0.4	2.7
<i>Machinery &amp; Transport Equipment</i>	79.6	73.5	79.1	2.3	2.1	2.1
<i>Manufactured goods classified by materials</i>	29.3	28.0	24.2	0.8	0.8	0.6
<i>Other Imports</i>	43.4	46.6	44.0	1.2	1.3	1.2
General merchandise on a balance of payments basis	-117.6	-236.5	-205.8	-3.4	-6.8	-5.4
Credit	164.6	101.1	118.7	4.7	2.9	3.1
Debit	282.1	337.6	324.5	8.1	9.7	8.6
<i>Of which Re-exports (credit)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	99.2	112.7	148.9	2.8	3.2	3.9
Credit	99.2	112.7	148.9	2.8	3.2	3.9
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-86.3</b>	<b>-61.8</b>	<b>-89.5</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-2.4</b>
Credit	0.2	1.0	3.2	0.0	0.0	0.1
Debit	86.5	62.8	92.7	2.5	1.8	2.4
<b>Primary Income (net)</b>	<b>-12.4</b>	<b>-33.1</b>	<b>-25.0</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.7</b>
Credit	5.7	3.6	5.4	0.2	0.1	0.1
Debit	18.1	36.7	30.4	0.5	1.1	0.8
<b>Secondary Income (net)</b>	<b>66.7</b>	<b>64.8</b>	<b>69.4</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
Credit	87.6	86.5	94.3	2.5	2.5	2.5
Debit	20.9	21.7	24.8	0.6	0.6	0.7
<b>Capital Account (KA)</b>	<b>88.5</b>	<b>15.0</b>	<b>17.0</b>	<b>2.5</b>	<b>0.4</b>	<b>0.4</b>
Credit	88.5	15.0	17.0	2.5	0.4	0.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (CA &amp; KA)</b>	<b>38.1</b>	<b>-138.9</b>	<b>-84.9</b>	<b>1.1</b>	<b>-4.0</b>	<b>-2.2</b>
<b>Financial Account (FA)</b>						
<b>Net lending (+) / net borrowing (-) (balance from FA)</b>	<b>0.8</b>	<b>-11.5</b>	<b>-30.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.8</b>
<b>Direct Investment (DI)</b>	<b>4.8</b>	<b>-25.7</b>	<b>-6.1</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.2</b>
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-4.8	25.7	6.1	-0.1	0.7	0.2
<b>Other Investment (OI)</b>	<b>-4.1</b>	<b>14.2</b>	<b>-24.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.6</b>
Net acquisition of financial assets	10.8	54.1	26.6	0.3	1.6	0.7

Net incurrence of liabilities	14.9	39.9	50.7	0.4	1.1	1.3
<i>Net Errors &amp; Omissions (NEO)</i>	-48.2	159.0	80.5	-1.4	4.6	2.1
<b>Overall Balance (OB)</b>	<b>10.9</b>	<b>-31.6</b>	<b>-25.8</b>	<b>0.3</b>	<b>-0.9</b>	<b>-0.7</b>
<b>Financing</b>	<b>-10.9</b>	<b>31.6</b>	<b>25.8</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.7</b>
<i>Memorandum Items</i>						
<i>Gross International Reserves</i>	301.0	671.6	686.0	8.6	19.3	18.1
<i>Import cover</i>	2.3	4.5	4.5	-	-	-
<i>Imports (cif)</i>	312.5	381.3	368.0	9.0	10.9	9.7
<i>Service Payments</i>	86.5	62.8	92.7	2.5	1.8	2.4
<i>Total Imports of Goods/Services</i>	399.0	444.1	460.7	11.5	12.8	12.1
<i>Current Account Bal. Excl. Grants</i>	-52.8	-153.8	-96.3	-1.5	-4.4	-2.5
<i>Annual Nominal GDP market prices</i>	3,508.9	3,508.9	3,937.6	-	-	-

Source: Central Bank of Liberia staff

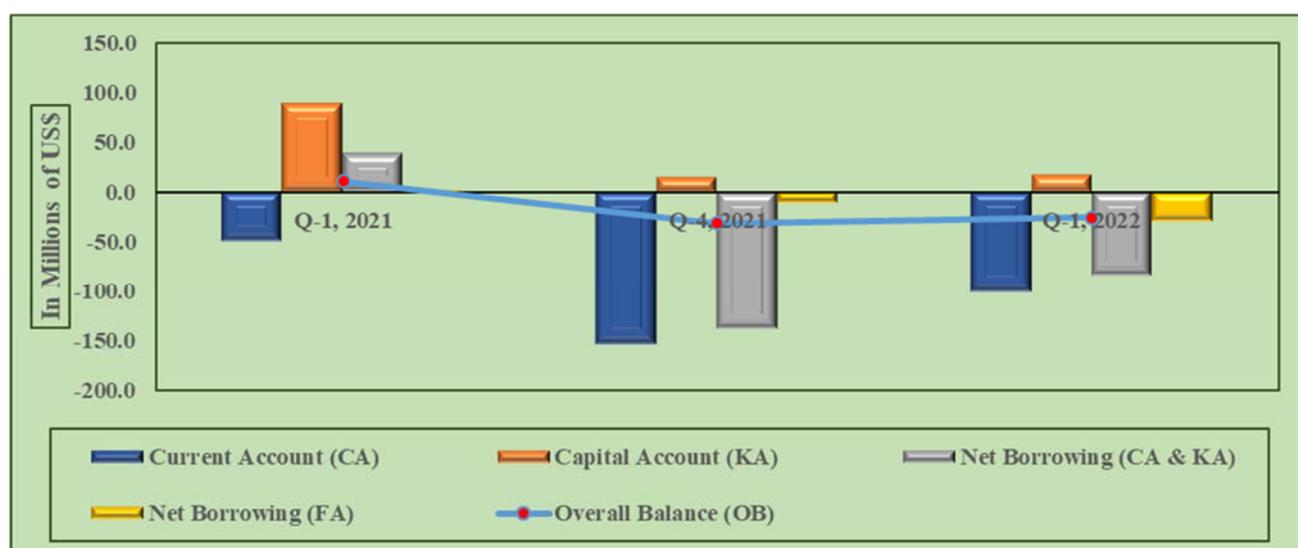
r - revised; p - provisional

† NGDP is based on the 2022 ECF Review Mission.

## 5.4 Financial Account (FA)

From provisional statistics, the net incurrence of financial liability in the financial account rose to US\$30.2 million (0.8 percent of GDP) in quarter one of 2022, against the US\$11.5 million (0.3 percent of GDP) recorded in the previous quarter. This development was driven by increase in financial inflows from other investments as direct investment inflows fell during the review period.

**Chart 5.3: Main Balances of the BoP**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)



Source: Central Bank of Liberia

### 5.4.1 Direct Investment (net)

Direct investment inflows (net) significantly declined to US\$6.1 million (0.2 percent of GDP), from the US\$25.7 million (0.7 percent of GDP) reported in the fourth quarter of 2021, reflecting subdued investment activities from direct investors to direct investment enterprises in Liberia.

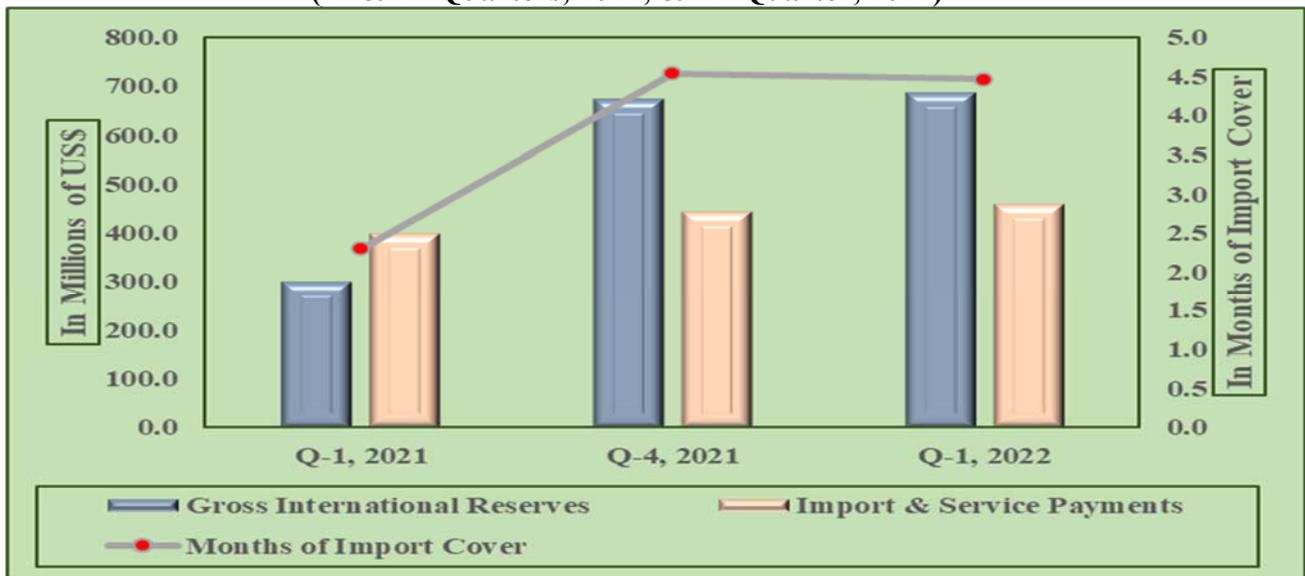
### 5.4.2 Other Investment (net)

Other investment inflows (net) increased to US\$24.1 million (0.6 percent of GDP) in quarter one of 2022, from the net outflows of US\$14.2 million (0.4 percent of GDP) recorded in the preceding quarter. This development largely reflected an increase in loans' acquisition coupled with decline in currency and deposits of deposit-taking corporations (except the central bank) held abroad.

## 5.5 Gross International Reserves

From provisional data, the country's gross international reserves at end-March 2022 stood at US\$686.0 million (17.4 percent of GDP), against the US\$671.6 million (17.1 percent of GDP) reported at end-December 2021, driven by growth in the country's foreign liquid assets (excluding SDRs). Consequently, the months of import cover relative to the gross international reserves remained unchanged during the review quarter at 4.5 months, well above the ECOWAS 3 months benchmark.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)**



Source: Central Bank of Liberia

## 5.6 Exchange Rate Developments

The variation in the average exchange rate remained within favorable bound of plus/minus 10.0 percent of the ECOWAS convergence target. Compared with the rates reported in the previous quarter, the period average exchange rate revealed that the Liberian dollar (L\$) appreciated against the United States dollar by 4.6 percent to L\$152.38/US\$1.00 at end-March 2022, from L\$159.34/US\$1.00 recorded at end-December 2021. , while the end-of-period exchange rate showed depreciation of the Liberian dollar by 4.8 percent to L\$152.72/US\$1.00, from L\$145.36/US\$1.00 reported a quarter ago. Compared with the corresponding quarter of 2021, the Liberian dollar appreciated by 12.6 percent on average, from L\$171.53/US\$1.00 and by 13.3 percent, from L\$173.01/US\$1.00 on end-of-period exchange rate basis. The quarterly and yearly appreciations of the average exchange rate were mainly triggered by the relative effectiveness of CBL’s monetary policy instruments, rising net inflows of remittances 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  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(Value In L\$)**

	2021		2022	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
<b>Market Rate End of Period</b>	<b>173.01</b>	<b>145.36</b>	<b>152.72</b>	<b>(4.82)</b>	<b>13.28</b>
<b>Market Rate Period Average</b>	<b>171.53</b>	<b>159.34</b>	<b>152.38</b>	<b>4.57</b>	<b>12.57</b>
<i>Buying</i>	<i>170.79</i>	<i>148.86</i>	<i>151.50</i>	<i>(1.74)</i>	<i>12.74</i>
<i>Selling</i>	<i>172.26</i>	<i>150.48</i>	<i>153.26</i>	<i>(1.81)</i>	<i>12.40</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 (2019-2022)**

Period Average	2020		2021		2022	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	191.24	192.89	167.79	169.32	148.88	150.75
<b>February</b>	195.85	197.67	171.82	173.29	152.87	154.64
<b>March</b>	197.02	198.64	172.76	174.18	152.75	154.38
<b>April</b>	197.41	198.83	171.79	173.22		
<b>May</b>	197.84	199.10	171.03	172.42		
<b>June</b>	198.52	199.67	170.69	172.09		
<b>July</b>	198.64	199.81	170.83	172.24		
<b>August</b>	198.65	199.84	170.98	172.43		
<b>September</b>	198.39	199.62	170.63	172.14		
<b>October</b>	192.59	193.85	161.15	162.75		
<b>November</b>	162.10	163.47	143.63	145.23		
<b>December</b>	160.76	162.34	141.81	143.46		
<b>Q1</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>	<b>151.50</b>	<b>153.26</b>
<b>Q2</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>		
<b>Q3</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>		
<b>Q4</b>	<b>171.82</b>	<b>173.22</b>	<b>148.86</b>	<b>150.48</b>		
<b>Yearly Ave</b>	<b>190.75</b>	<b>192.14</b>	<b>165.41</b>	<b>166.90</b>	<b>151.50</b>	<b>153.26</b>

*Source: Central Bank of Liberia*

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**Table 1.1: Selected Global Output, 2021-2023**

	Estimate	Projections		Difference from January 2022 WEO Update	
		2021	2022	2023	2022
<b>World Output</b>	<b>6.1</b>	<b>3.6</b>	<b>3.6</b>	<b>-0.8</b>	<b>-0.2</b>
Advanced Economies	5.2	3.3	2.4	-0.6	-0.2
United States	5.7	3.7	2.3	-0.3	-0.3
Euro Area	5.3	2.8	2.3	-1.1	-0.2
Japan	1.6	2.4	2.3	-0.9	0.5
United Kingdom	7.4	3.7	1.2	-1.0	-1.1
Canada	4.6	3.9	2.8	-0.2	0.0
<b>Emerging Markets and Developing Economies</b>	<b>6.8</b>	<b>3.8</b>	<b>4.4</b>	<b>-1.0</b>	<b>-0.3</b>
Emerging and Developing Asia	7.3	5.4	5.6	-0.5	-0.2
China	8.1	4.4	5.1	-0.4	-0.1
India	8.9	8.2	6.9	-0.8	-0.2
Latin America & the Caribbean	6.8	2.5	2.5	0.1	-0.1
Brazil	4.6	0.8	1.4	0.5	-0.2
<b>Middle East, and Central Asia</b>	<b>5.7</b>	<b>4.6</b>	<b>3.7</b>	<b>0.3</b>	<b>0.1</b>
Sub-Sahara Africa	4.5	3.8	4.0	0.1	0.0
Nigeria	3.6	3.4	3.1	0.7	0.4
South Africa	4.9	1.9	1.4	0.0	0.0
<b>Consumer Prices</b>					
<b>Advanced Economies</b>	<b>3.1</b>	<b>5.7</b>	<b>2.5</b>	<b>1.8</b>	<b>0.4</b>
<b>Emerging Markets and Developing Economies</b>	<b>5.9</b>	<b>8.7</b>	<b>6.5</b>	<b>2.8</b>	<b>1.8</b>

Source: “International Monetary Fund. April 2022. World Economic Outlook: War Sets Back the Global Recovery. Washington, DC,”

**Table 2.1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Commodity	Unit	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022
Rubber	Mt	21,255	25,603	16,309
Cocoa	Mt	2,276	1,037	1,538
Round Logs	M3	174,109	160,009	153,673*
Sawn Timber	Pcs	49,438	46,080	49,720*
Crude Palm Oil (CPO)	Mt	4,984	8,384	7,885

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

\* Projections

**Table 2.2: Key Industrial Output  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

<b>Commodity</b>	<b>Unit</b>	<b>Q<sup>1</sup>-2021</b>	<b>Q<sup>4</sup>-2021</b>	<b>Q<sup>1</sup>-2022</b>
<b>Gold</b>	<b>Ounce</b>	66,263	93,395	99,880
<b>Diamond</b>	<b>Carat</b>	19,118	16,331	25,450
<b>Iron Ore</b>	<b>Mt.</b>	1,280,000	1,395,000	1,350,000
<b>Cement</b>	<b>Mt.</b>	139,400	142,831	152,906
<b>Spirits</b>	<b>Litre</b>	20,314	44,752	50,546
<b>Beer</b>	<b>Litre</b>	2,061,654	1,931,807	1,944,751
<b>Stout</b>	<b>Litre</b>	1,874,989	1,934,357	1,923,269
<b>Malta</b>	<b>Litre</b>	193,866	200,796	208,209
<b>Soft Drinks</b>	<b>Litre</b>	154,036	234,828	265,946
<b>Oil Paint</b>	<b>Gal.</b>	36,222	37,971	33,263
<b>Water Paint</b>	<b>Gal.</b>	31,357	20,338	24,678
<b>Varnish</b>	<b>Gal.</b>	10,848	17,084	4,454
<b>Manoline H. Grease</b>	<b>Kg</b>	5,796	7,568	3,259
<b>Thinner</b>	<b>Gal</b>	7,890	12,240	4,202
<b>Rubbing Alcohol</b>	<b>Litre</b>	78,477	52,363	37,081
<b>Soap</b>	<b>Kg</b>	87,625	68,834	74,879
<b>Chlorox</b>	<b>Litre</b>	261,188	181,305	218,584
<b>Candle</b>	<b>Kg</b>	13,377	13,682	13,188
<b>Mattresses</b>	<b>Pcs.</b>	35,305	28,300	32,598
<b>Finished water</b>	<b>Gal.</b>	272,836,889	326,095,675	285,646,889*
<b>Mineral Water</b>	<b>Litre</b>	104,482	169,220	136,785
<b>Electricity</b>	<b>kW</b>	62,994,590	78,164,322	44,896,141

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

**Table 2.3: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Commodity	Unit	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022
Premium Motor Spirit (PMS)	Gal.	5,438,759.72	3,844,426.93	10,970,228.44
Diesel (AGO)	Gal.	3,532,352.56	8,680,963.89	9,740,400.81
<b>Total</b>	Gal.	<b>8,971,112.28</b>	<b>12,525,390.82</b>	<b>20,710,629.25</b>

Source: Liberia Petroleum Refining Company (LPRC)

**Table 2.4: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>1</sup> -2021	97	3,198,472	864,186	1,324,461	2,188,647
Q <sup>4</sup> -2021	87	2,953,724	556,614	1,124,300	1,680,914
Q <sup>1</sup> -2022	104	3,602,177	614,679	1,301,740	1,916,419

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

**Table 2.5: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(in Kilowatts)**

	Unit	Service	Generation
Q <sup>1</sup> - 2021	kW	Electricity	62,994,590
Q <sup>4</sup> -2021	kW	Electricity	78,164,322
Q <sup>1</sup> -2022	kW	Electricity	44,896,141

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	
<b>2018</b>	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
<b>2019</b>	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
<b>2020</b>	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
<b>2021</b>	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

	<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>
	<b>October</b>	<b>4.42</b>	<b>-2.39</b>	<b>8.00</b>	<b>-1.85</b>	<b>-2.87</b>	<b>-1.35</b>
	<b>November</b>	<b>5.44</b>	<b>-6.58</b>	<b>12.12</b>	<b>-3.17</b>	<b>-4.71</b>	<b>-2.44</b>
	<b>December</b>	<b>5.46</b>	<b>-7.05</b>	<b>12.40</b>	<b>-0.33</b>	<b>-1.10</b>	<b>0.02</b>
<b>2022</b>	<b>January</b>	<b>6.55</b>	<b>-6.79</b>	<b>14.24</b>	<b>1.80</b>	<b>3.51</b>	<b>1.01</b>
	<b>February</b>	<b>7.64</b>	<b>-1.57</b>	<b>12.60</b>	<b>0.13</b>	<b>0.15</b>	<b>0.12</b>
	<b>March</b>	<b>9.51</b>	<b>2.58</b>	<b>13.13</b>	<b>3.14</b>	<b>3.59</b>	<b>2.92</b>

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2020-2022)**

	Food	Weights	Inflation Rates			
			2020Q <sup>4</sup>	2021Q <sup>1</sup>	2021Q <sup>4</sup>	2022Q <sup>1</sup>
<b>Food</b>						
	Vegetables (ND)	4.48	27.74	12.03	3.23	25.72
	Bread and cereals (ND)	10.06	-3.74	-6.95	-4.78	-0.79
	Milk, cheese and eggs (ND)	0.68	-5.46	-7.72	-4.17	-0.71
<b>Non-Food</b>						
	Alcoholic Beverages, Tobacco and Narcotics	0.65	1.73	-7.35	-7.19	-1.61
	Clothing and footwear	5.21	-9.98	-7.87	-5.18	-3.99
	Housing, Water, Electricity, Gas and other fuels	7.22	6.82	9.19	1.52	-0.46
	Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	-9.62	-2.59	-2.38	-4.95
	Health	9.28	51.18	50.19	12.95	14.55
	Transport	7.53	8.06	7.23	-2.38	7.84
	Communication	3.86	-8.23	-6.70	3.45	5.52
	Recreation and Culture	1.03	-3.91	-1.41	4.92	1.34
	Education	4.83	32.81	33.84	23.19	23.19
	Restaurant and Hotels	17.12	13.06	11.25	26.64	31.20
	Miscellaneous Goods and Services	3.98	-10.00	-9.03	-3.75	-2.66

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	21-Jan	21-Feb	21-Mar	Q <sup>1</sup> -2021	21-Oct	21-Nov	21-Dec	Q4-2021	22-Jan	22-Feb	22-Mar	Q <sup>1</sup> -2022
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	16.31	10.48	5.01	10.6	-2.39	-6.58	-7.05	-5.34	-6.79	-1.57	2.58	-1.93
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	-6.49	-7.49	-8.05	-7.35	10.15	-7.41	-4.02	-7.19	-1.29	-0.47	-3.06	-1.61
CLOTHING AND FOOTWEAR	5.21	-9.98	-9.46	-14.17	-7.87	-8.85	-3.76	-2.91	-5.18	-0.48	-0.71	-10.79	-3.99
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	6.82	10.28	9.61	9.19	0.26	2.46	1.86	1.52	0.06	-0.53	-0.91	-0.46
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-10.65	-8.71	11.58	-2.59	-3.3	0.41	-4.24	-2.38	-3.47	-4.8	-6.58	-4.95
HEALTH	9.28	46.37	52.59	51.62	50.19	13.84	12.88	12.14	12.95	18.73	12.44	12.49	14.55
TRANSPORT	7.53	5.85	6.73	9.11	7.23	-0.9	-3.67	-2.57	-2.38	0.53	0.2	22.77	7.84
COMMUNICATION	3.86	-6.36	-6.86	-6.87	-6.7	3.11	3.09	4.16	3.45	5.02	5.45	5.14	5.52
RECREATION AND CULTURE	1.03	-1.6	-1.79	-0.83	-1.41	3.98	5.52	5.27	4.92	2.11	1.28	0.62	1.34
EDUCATION	4.83	34.75	33.52	33.24	33.84	23.19	23.19	23.19	23.19	23.19	23.19	23.19	23.19
RESTAURANTS AND HOTELS	17.12	13.66	10.41	9.69	11.25	18.05	29.84	32.03	26.64	33.68	32.52	27.4	31.2
MISCELLANEOUS GOODS AND SERVICES	3.89	-9.51	-9.12	-8.46	-9.03	-6.23	-1.46	-3.55	-3.75	-2.51	-3.06	-2.42	-2.66
GENERAL RATE OF INFLATION	100	12.92	10.5	9.96	11.13	4.42	5.44	5.46	5.11	6.55	7.64	9.51	7.9

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of L\$)**

	2021				2022		Contribution to Credit Growth	
	Q1	Share	Q4	Share	Q1	Share	Q-o-Q	Y-o-Y
Agriculture	3,123.08	4.24	3,064.14	4.63	2,011.33	2.75	(1.59)	(1.51)
Extractive (Mining & Quarrying)	248.55	0.34	321.23	0.49	93.35	0.13	(0.34)	(0.21)
Manufacturing	1,907.93	2.59	2,880.37	4.35	3,432.54	4.69	0.83	2.07
Construction	8,366.29	11.35	6,956.54	10.52	6,650.85	9.09	(0.46)	(2.33)
Services	10,427.19	14.15	10,053.78	15.20	11,567.68	15.82	2.29	1.55
Trade	21,751.92	29.52	20,768.61	31.40	23,611.77	32.29	4.30	2.52
Personal	17,974.17	24.39	12,642.79	19.11	13,551.22	18.53	1.37	(6.00)
Gen. Government	18.20	0.02	14.12	0.02	83.67	0.11	0.11	0.09
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	969.53	1.32	689.44	1.04	2,696.65	3.69	3.03	2.34
Oil and Gas	3,537.48	4.80	3,603.09	5.45	3,472.91	4.75	(0.20)	(0.09)
Others	5,356.49	7.27	5,147.54	7.78	5,962.02	8.15	1.23	0.82
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>73,680.81</b>	<b>100.00</b>	<b>66,141.66</b>	<b>100.00</b>	<b>73,133.99</b>	<b>100.00</b>	<b>10.57</b>	<b>(0.74)</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>72,693.09</i>	<i>98.66</i>	<i>65,438.10</i>	<i>98.94</i>	<i>70,353.66</i>	<i>96.20</i>	<i>7.43</i>	<i>(3.18)</i>

*Source: Central Bank of Liberia  
+Projection*

**Table 3.2: Commercial Bank's Interest Rates**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**

	2021		2022+
	Q1	Q4	Q1
<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  
+Projection*

**Table 3.3: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions L\$)**

	2021		2022
	1st Quarter	4th Quarter	1st Quarter
Currency in Banks	2,030.25	1,852.72	3,418.66
Currency outside Banks	21,578.23	22,227.33	19,691.77
Currency in Circulation	23,608.48	24,080.06	23,110.43

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 3.4: Broad Money Supply and its Sources  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(In Millions of L\$)**

Monetary Aggregates	2021		2022	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>135,707.94</b>	<b>125,410.72</b>	<b>142,273.85</b>	<b>13.45</b>	<b>4.84</b>
<b>1.1 Money Supply M1</b>	<b>93,427.25</b>	<b>84,826.10</b>	<b>94,379.01</b>	<b>11.26</b>	<b>1.02</b>
1.1.1 Currency outside banks	21,578.23	22,227.33	19,691.77	-11.41	-8.74
1.1.2 Demand deposit 1/	71,849.03	62,598.76	74,687.24	19.31	3.95
<b>1.2 Quasi Money</b>	<b>42,280.69</b>	<b>40,584.63</b>	<b>47,894.84</b>	<b>18.01</b>	<b>13.28</b>
1.2.1 Time & Savings deposits	41,839.79	40,249.44	42,483.82	5.55	1.54
1.2.2 Other deposits 2/	440.90	335.19	5,411.02	1514.32	1127.28
<b>2.0 Net Foreign Assets</b>	<b>15,262.11</b>	<b>24,736.13</b>	<b>33,440.65</b>	<b>35.19</b>	<b>119.11</b>
2.1 Central Bank	(9,353.46)	(969.46)	4,012.18	-513.86	-142.90
2.2 Banking Institutions	24,615.57	25,705.59	29,428.47	14.48	19.55
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>120,445.83</b>	<b>100,674.59</b>	<b>108,833.19</b>	<b>8.10</b>	<b>-9.64</b>
3.1 Domestic Credit	188,057.68	156,386.92	173,962.83	11.24	-7.49
3.1.1 Government (net)	99,908.78	79,892.04	90,574.45	13.37	-9.34
3.1.2 Pvt. Sector & Other Pvt.	88,148.91	76,494.88	83,388.38	9.01	-5.40
3.2 Other assets Net (3 - 3.1)	67,611.86	55,712.34	65,129.63	16.90	-3.67
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>135,707.94</b>	<b>125,410.72</b>	<b>142,273.85</b>	<b>13.45</b>	<b>4.84</b>
2. Reserve Money	42,767.55	44,816.94	49,607.77	10.69	15.99
Currency in Circulation	23,608.48	24,080.06	23,110.43	-4.03	-2.11
Banks Reserves	18,718.18	20,401.70	21,086.31	3.36	12.65
Other Deposits at CBL	440.90	335.19	5,411.02	1514.32	1127.28

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Table 3.5: CBL Bills**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of LS)**

First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
7-Jan-22	25-Mar-22	0.60	0.70
<b>1 MONTH</b>			
7-Jan-22	22-Apr-22	7,231.86	1.53
<b>3 MONTHS</b>			
7-Jan-22	24-Jun-22	4,186.50	4.67
<b>Total Amount Issued</b>		<b>11,418.96</b>	
<b>4th Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
8-Oct-21	7-Jan-22	1.98	0.70
<b>1 MONTH</b>			
1-Oct-21	28-Jan-22	9,081.75	1.53
<b>3 MONTHS</b>			
1-Oct-21	1-Apr-22	4,803.27	4.66
<b>Total Amount Issued</b>		<b>13,887.00</b>	
<b>1st Quarter, 2021</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
15-Jan-21	21-Mar-21	5.75	0.86
<b>1 MONTH</b>			
8-Jan-21	23-Apr-21	7,406.62	1.88
<b>3 MONTHS</b>			
8-Jan-21	25-Jun-21	3,489.52	5.74
<b>Total Amount Issued</b>		<b>10,901.89</b>	

*Source: Central Bank of Liberia*

**Table 3.6: CBL Bills, Q1-2022**  
(In Millions of L\$)

<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Commercial Banks Issued</b>	<b>Retail Via CoBs Issued</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>THREE MONTHS</b>						
7-Jan-22	8-Apr-22	-	427.02	16.63	443.64	<b>4.67</b>
14-Jan-22	15-Apr-22	-	278.72	16.23	294.95	<b>4.67</b>
21-Jan-22	22-Apr-22	-	269.45	45.95	315.40	<b>4.67</b>
28-Jan-22	29-Apr-22	-	328.16	19.06	347.22	<b>4.67</b>
4-Feb-22	6-May-22	-	381.23	7.39	388.62	<b>4.67</b>
10-Feb-22	13-May-22	-	337.27	0.15	337.42	<b>4.67</b>
18-Feb-22	20-May-22	-	313.39	2.83	316.22	<b>4.67</b>
25-Feb-22	27-May-22	-	291.88	14.37	306.25	<b>4.67</b>
4-Mar-22	3-Jun-22	-	365.49	7.68	373.17	<b>4.67</b>
11-Mar-22	10-Jun-22	-	422.78	2.62	425.40	<b>4.67</b>
18-Mar-22	17-Jun-22	-	340.40	12.17	352.57	<b>4.67</b>
25-Mar-22	24-Jun-22	-	276.48	9.15	285.64	<b>4.67</b>
<b>TOTAL</b>		-	<b>4,032.27</b>	<b>154.23</b>	<b>4,186.50</b>	<b>4.67</b>
<b>ONE MONTHS</b>						
7-Jan-22	4-Feb-22	-	749.51	14.40	763.91	1.53
14-Jan-22	15-Apr-22	-	509.64	-	509.64	1.53
21-Jan-22	18-Feb-22	-	539.30	5.68	544.98	1.53
28-Jan-22	25-Feb-22	-	597.91	2.05	599.96	1.53
4-Feb-22	4-Mar-22	-	663.06	8.42	671.49	1.53
10-Feb-22	11-Mar-22	-	582.22	0.81	583.03	1.53
18-Feb-22	18-Mar-22	-	535.50	10.89	546.39	1.53
25-Feb-22	25-Mar-22	-	529.10	0.08	529.18	1.53
4-Mar-22	1-Apr-22	-	642.03	3.19	645.22	1.53
11-Mar-22	8-Apr-22	-	734.50	0.82	735.31	1.53
18-Mar-22	15-Apr-22	-	605.21	4.00	609.21	1.53
25-Mar-22	22-Apr-22	-	485.03	8.52	493.55	1.53
<b>TOTAL</b>		-	<b>7,173.00</b>	<b>58.86</b>	<b>7,231.86</b>	<b>1.53</b>

TWO WEEKS						
7-Jan-22	22-Jan-22	-	-	0.20	0.20	<b>0.70</b>
4-Mar-22	18-Mar-22	-	-	0.25	0.25	<b>0.70</b>
11-Mar-22	25-Mar-22	-	-	0.15	0.15	0.70
<b>TOTAL</b>		-	-	<b>0.60</b>	<b>0.60</b>	<b>0.70</b>
<b>TOTAL AMOUNT ISSUED</b>					<b>11,418.96</b>	

Source: Central Bank of Liberia  
CoBs – Commercial Banks

**Table 4.1: Government Revenue**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -21	Q <sup>4</sup> -21	Q <sup>1</sup> -22	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>142.62</b>	<b>150.94</b>	<b>134.49</b>	<b>-10.9</b>	<b>-5.7</b>
<b>Tax Revenue</b>	<b>105.83</b>	<b>134.05</b>	<b>111.12</b>	<b>-17.1</b>	<b>5.0</b>
o/w Taxes on Income & Profits	43.97	67.84	61.08	-10.0	38.9
o/w Taxes on International Trade	49.12	48.2	50.04	3.8	1.9
<b>Non-tax Revenue</b>	<b>18.49</b>	<b>16.89</b>	<b>22.23</b>	<b>31.6</b>	<b>20.2</b>
o/w Property Income	14.26	12.14	17.46	43.8	22.4
o/w Administrative Fees & Penalties	4.23	4.73	4.77	0.8	12.8
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>18.29</b>	<b>0</b>	<b>1.14</b>	<b>-</b>	<b>-93.8</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.1	4.3	3.4	-	-
Tax Revenue (% of GDP)	3.0	3.8	2.8	-	-
Non-tax Revenue (% of GDP)	0.5	0.5	0.6	-	-
Other Revenue (% of GDP)	0.5	0.0	0.0	-	-
GDP (In Millions of USD)	3,508.90	3,508.90	3,937.60	-	-

Source: CBL's Computation Using MFDP's Data

**Table 4.2: Government Expenditure**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>167.83</b>	<b>171.24</b>	<b>130.47</b>	<b>-23.8</b>	<b>-22.3</b>
<b>Current Expenditure</b>	<b>134.04</b>	<b>151.08</b>	<b>79.89</b>	<b>-47.1</b>	<b>-40.4</b>
o/w Employee Compensation	56.8	64.47	41.08	-36.3	-27.7
o/w Goods & Services	50.98	62.05	38.81	-37.5	-23.9
<b>Capital Expenditure</b>	<b>0.93</b>	<b>1.6</b>	<b>5.19</b>	<b>224.4</b>	<b>458.1</b>
<b>Payments Loan &amp; Interest &amp; other Charges</b>	<b>32.86</b>	<b>18.56</b>	<b>45.39</b>	<b>144.6</b>	<b>38.1</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	4.8	4.9	3.3	-	-
Current Expenditure (% of GDP)	3.8	4.3	2.0	-	-
Capital Expenditure (% of GDP)	0.0	0.0	0.1	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.9	0.5	1.2	-	-
GDP (In Millions of USD)	4.8	4.9	3.3	-	-

*Source: CBL's Computation Using MFDP's Data*

**Table 4.3: Liberia's Public Debt Statistics**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2021	Q <sup>4</sup> -2021	Q <sup>1</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1,639.61</b>	<b>1,731.63</b>	<b>1,806.78</b>	<b>4.34</b>	<b>10.20</b>
<b>External</b>	<b>964.22</b>	<b>1,026.61</b>	<b>1,061.90</b>	<b>3.44</b>	<b>10.13</b>
o/w Multilateral	851.54	913.37	948.67	3.86	11.41
o/w Bilateral	112.68	113.24	113.24	0.00	0.50
<b>Domestic</b>	<b>675.39</b>	<b>705.02</b>	<b>744.88</b>	<b>5.65</b>	<b>10.29</b>
o/w Financial Institutions	622.96	634.88	668.88	5.36	7.37
o/w CBL	525.48	525.48	525.48	0.00	0.00
o/w Commercial Banks	97.47	109.40	143.40	31.08	47.12
o/w Other Debts	52.44	70.14	76.00	8.35	44.93
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	46.73	49.35	45.89	-	-
External (% of GDP)	27.48	29.26	26.97	-	-
Domestic Debt (% of GDP)	19.25	20.09	18.92	-	-
GDP (In Millions of US\$)	3,508.90	3,508.90	3,937.60	-	-

*Source: CBL's Computation Using MFDP's Data*

**Table 5.1: Directions of Trade**  
**(In Millions US\$, except otherwise indicated)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)**

Direction of Trade by Region	Q – 1, 2021		Q – 4, 2021 <sup>r</sup>		Q – 1, 2022 <sup>p</sup>	
	Export	Import	Export	Import	Export	Import
<b>Africa</b>	<b>7.09</b>	<b>49.25</b>	<b>4.69</b>	<b>65.83</b>	<b>2.92</b>	<b>121.58</b>
o/w ECOWAS	5.84	38.67	0.34	57.90	0.25	108.12
o/w NC <sup>1</sup>	2.67	33.48	0.00	52.60	0.25	103.63
o/w Sierra Leone	2.50	1.13	0.00	0.14	0.24	0.55
o/w Cote D'Ivoire	0.17	30.62	0.00	51.67	0.00	103.09
<b>Asia</b>	<b>9.77</b>	<b>173.93</b>	<b>18.57</b>	<b>203.76</b>	<b>20.82</b>	<b>137.86</b>
o/w China	0.01	40.82	1.42	43.43	1.49	46.96
o/w India	1.77	70.39	7.19	89.96	6.56	42.45
o/w ME <sup>2</sup> Countries	3.14	10.24	1.07	28.15	8.15	17.55
o/w UAE	2.18	3.78	0.82	12.99	7.34	9.07
<b>Europe</b>	<b>226.80</b>	<b>33.99</b>	<b>167.62</b>	<b>41.43</b>	<b>221.83</b>	<b>44.73</b>
o/w Netherlands	1.40	4.13	0.14	6.16	4.17	4.98
o/w Switzerland	98.27	0.07	112.68	0.74	145.47	0.62
o/w Eurozone	16.92	14.72	19.68	17.75	19.01	10.66
o/w Belgium	11.30	2.77	13.76	1.52	10.08	9.97
<b>N. America &amp; The Caribbean</b>	<b>16.92</b>	<b>16.38</b>	<b>19.68</b>	<b>18.66</b>	<b>19.01</b>	<b>12.63</b>
o/w USA	16.92	14.72	19.68	17.75	19.01	10.66
<b>South &amp; Central America</b>	<b>0.52</b>	<b>7.80</b>	<b>0.54</b>	<b>6.55</b>	<b>0.28</b>	<b>7.47</b>
o/w Mexico	0.52	0.65	0.54	0.56	0.28	0.60
o/w Brazil	0.00	4.40	0.00	5.20	0.00	5.86
<b>Oceania</b>	<b>0.00</b>	<b>0.77</b>	<b>0.00</b>	<b>1.41</b>	<b>0.00</b>	<b>0.21</b>
o/w Australia	0.00	0.52	0.00	1.10	0.00	0.21
<b>Other Countries (n.i.e)</b>	<b>2.65</b>	<b>0.00</b>	<b>2.71</b>	<b>0.00</b>	<b>2.73</b>	<b>0.00</b>
<b>Total of DOT</b>	<b>263.74</b>	<b>282.13</b>	<b>213.80</b>	<b>337.65</b>	<b>267.59</b>	<b>324.49</b>

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

*r-revised, p-provisional /1 - neighboring countries (these include Ivory Coast, Guinea, and Sierra Leone) /2 – Middle Eastern Countries*

**Table 5.2: Balance of Payments Statistics**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; & 1<sup>st</sup> Quarter, 2022)

	2021		2022	2021		2022
	Q-1	Q-4 <sup>r</sup>	Q-1 <sup>P</sup>	Q-1	Q-4 <sup>r</sup>	Q-1 <sup>P</sup>
<b>Balance of Payments (BOP)</b>	<b>In Millions, US\$</b>			<b>In % of GDP</b>		
<b>Current Account (CA)</b>	-50.4	-153.9	-102.0	-1.4	-4.4	-2.7
Credit	357.3	304.8	370.5	10.3	8.8	9.8
Debit	407.7	458.8	472.4	11.7	13.2	12.5
Goods and services	-104.7	-185.7	-146.4	-3.0	-5.3	-3.9
Credit	264.0	214.8	270.8	7.6	6.2	7.1
Debit	368.6	400.4	417.2	10.6	11.5	11.0
<b>Goods Account (Trade Balance)</b>	<b>-18.4</b>	<b>-123.8</b>	<b>-56.9</b>	<b>-0.5</b>	<b>-3.6</b>	<b>-1.5</b>
<b>Credit (Exports)</b>	<b>263.7</b>	<b>213.8</b>	<b>267.6</b>	<b>7.6</b>	<b>6.1</b>	<b>7.1</b>
<i>Iron Ore</i>	121.3	40.4	71.3	3.5	1.2	1.9
<i>Rubber</i>	24.7	34.1	22.1	0.7	1.0	0.6
<i>Minerals</i>	103.1	115.9	156.9	3.0	3.3	4.1
<i>Gold</i>	99.2	112.7	148.9	2.8	3.2	3.9
<i>Diamond</i>	3.9	3.2	8.0	0.1	0.1	0.2
<i>Palm oil</i>	6.1	14.1	5.7	0.2	0.4	0.2
<i>Others</i>	8.5	9.4	11.5	0.2	0.3	0.3
<b>Debit (Imports, fob)</b>	<b>282.1</b>	<b>337.6</b>	<b>324.5</b>	<b>8.1</b>	<b>9.7</b>	<b>8.6</b>
<i>Food and Live Animals (including Animals &amp; Veg. Oil)</i>	89.8	123.1	67.7	2.6	3.5	1.8
<i>O/w Rice</i>	43.5	75.3	20.5	1.2	2.2	0.5
<i>Minerals, Fuel, Lubricants</i>	40.1	66.5	109.6	1.2	1.9	2.9
<i>O/w Petroleum Products</i>	30.1	15.3	102.7	0.9	0.4	2.7
<i>Machinery &amp; Transport Equipment</i>	79.6	73.5	79.1	2.3	2.1	2.1
<i>Manufactured goods classified by materials</i>	29.3	28.0	24.2	0.8	0.8	0.6
<i>Other Imports</i>	43.4	46.6	44.0	1.2	1.3	1.2
General merchandise on a balance of payments basis	-117.6	-236.5	-205.8	-3.4	-6.8	-5.4
Credit	164.6	101.1	118.7	4.7	2.9	3.1
Debit	282.1	337.6	324.5	8.1	9.7	8.6
<i>Of which Re-exports (credit)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	99.2	112.7	148.9	2.8	3.2	3.9
Credit	99.2	112.7	148.9	2.8	3.2	3.9
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-86.3</b>	<b>-61.8</b>	<b>-89.5</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-2.4</b>
Credit	0.2	1.0	3.2	0.0	0.0	0.1
Debit	86.5	62.8	92.7	2.5	1.8	2.4
<b>Primary Income (net)</b>	<b>-12.4</b>	<b>-33.1</b>	<b>-25.0</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.7</b>
Credit	5.7	3.6	5.4	0.2	0.1	0.1
Debit	18.1	36.7	30.4	0.5	1.1	0.8

<b>Secondary Income (net)</b>	<b>66.7</b>	<b>64.8</b>	<b>69.4</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
Credit	87.6	86.5	94.3	2.5	2.5	2.5
Debit	20.9	21.7	24.8	0.6	0.6	0.7
<b>Capital Account (KA)</b>	<b>88.5</b>	<b>15.0</b>	<b>17.0</b>	<b>2.5</b>	<b>0.4</b>	<b>0.4</b>
Credit	88.5	15.0	17.0	2.5	0.4	0.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (CA &amp; KA)</b>	<b>38.1</b>	<b>-138.9</b>	<b>-84.9</b>	<b>1.1</b>	<b>-4.0</b>	<b>-2.2</b>
<b>Financial Account (FA)</b>						
<b>Net lending (+) / net borrowing (-) (balance from FA)</b>	<b>0.8</b>	<b>-11.5</b>	<b>-30.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.8</b>
<b>Direct Investment (DI)</b>	<b>4.8</b>	<b>-25.7</b>	<b>-6.1</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.2</b>
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-4.8	25.7	6.1	-0.1	0.7	0.2
<b>Other Investment (OI)</b>	<b>-4.1</b>	<b>14.2</b>	<b>-24.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.6</b>
Net acquisition of financial assets	10.8	54.1	26.6	0.3	1.6	0.7
Net incurrence of liabilities	14.9	39.9	50.7	0.4	1.1	1.3
<i>Net Errors &amp; Omissions (NEO)</i>	<i>-48.2</i>	<i>159.0</i>	<i>80.5</i>	<i>-1.4</i>	<i>4.6</i>	<i>2.1</i>
<b>Overall Balance (OB)</b>	<b>10.9</b>	<b>-31.6</b>	<b>-25.8</b>	<b>0.3</b>	<b>-0.9</b>	<b>-0.7</b>
<b>Financing</b>	<b>-10.9</b>	<b>31.6</b>	<b>25.8</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.7</b>
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	<i>301.0</i>	<i>671.6</i>	<i>686.0</i>	<i>8.6</i>	<i>19.3</i>	<i>18.1</i>
<i>Import cover</i>	<i>2.3</i>	<i>4.5</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Imports (cif)</i>	<i>312.5</i>	<i>381.3</i>	<i>368.0</i>	<i>9.0</i>	<i>10.9</i>	<i>9.7</i>
<i>Service Payments</i>	<i>86.5</i>	<i>62.8</i>	<i>92.7</i>	<i>2.5</i>	<i>1.8</i>	<i>2.4</i>
<i>Total Imports of Goods/Services</i>	<i>399.0</i>	<i>444.1</i>	<i>460.7</i>	<i>11.5</i>	<i>12.8</i>	<i>12.1</i>
<i>Current Account Bal. Excl. Grants</i>	<i>-52.8</i>	<i>-153.8</i>	<i>-96.3</i>	<i>-1.5</i>	<i>-4.4</i>	<i>-2.5</i>
<i>Annual Nominal GDP market prices</i>	<i>3,508.9</i>	<i>3,508.9</i>	<i>3,937.6</i>	<i>-</i>	<i>-</i>	<i>-</i>

Source: Central Bank of Liberia staff

r - revised; p - provisional

† NGDP is based on the 2022 ECF Review Mission

**Table 5.3: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2021; 1<sup>st</sup> Quarter, 2022)  
(Value In L\$)**

	2021		2022	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
<b>Market Rate End of Period</b>	<b>173.01</b>	<b>145.36</b>	<b>152.72</b>	<b>(4.82)</b>	<b>13.28</b>
<b>Market Rate Period Average</b>	<b>171.53</b>	<b>159.34</b>	<b>152.38</b>	<b>4.57</b>	<b>12.57</b>
<i>Buying</i>	<i>170.79</i>	<i>148.86</i>	<i>151.50</i>	<i>(1.74)</i>	<i>12.74</i>
<i>Selling</i>	<i>172.26</i>	<i>150.48</i>	<i>153.26</i>	<i>(1.81)</i>	<i>12.40</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  
(2019-2022)**

Period Average	2020		2021		2022	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	191.24	192.89	167.79	169.32	148.88	150.75
<b>February</b>	195.85	197.67	171.82	173.29	152.87	154.64
<b>March</b>	197.02	198.64	172.76	174.18	152.75	154.38
<b>April</b>	197.41	198.83	171.79	173.22		
<b>May</b>	197.84	199.10	171.03	172.42		
<b>June</b>	198.52	199.67	170.69	172.09		
<b>July</b>	198.64	199.81	170.83	172.24		
<b>August</b>	198.65	199.84	170.98	172.43		
<b>September</b>	198.39	199.62	170.63	172.14		
<b>October</b>	192.59	193.85	161.15	162.75		
<b>November</b>	162.10	163.47	143.63	145.23		
<b>December</b>	160.76	162.34	141.81	143.46		
<b>Q1</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>	<b>151.50</b>	<b>153.26</b>
<b>Q2</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>		
<b>Q3</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>		
<b>Q4</b>	<b>171.82</b>	<b>173.22</b>	<b>148.86</b>	<b>150.48</b>		
<b>Yearly Ave</b>	<b>190.75</b>	<b>192.14</b>	<b>165.41</b>	<b>166.90</b>	<b>151.50</b>	<b>153.26</b>

*Source: Central Bank of Liberia*