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**The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 886-556 033/ 886-246587
Monrovia, Liberia**

**Fax #: 00(231) 77059642
Cell #: 0555960556**

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OVERVIEW

Global economic activity continued on a slow path in the first quarter of 2019, amidst persistent uncertainties about recovery. The World Economic Outlook (WEO) April 2019 update showed that global growth for 2019 was revised downward to 3.3 percent, reflecting 0.2 percentage point lower than the previous projection. The revision was explained by several factors, including continuing trade tensions between China and the United States, slower business and consumer confidence in the euro area, global rebalancing and adjustments as well as tight financial conditions.

Growth in the United States for 2019 is projected at 2.3 percent, indicating 0.2 percentage point lower than the previous forecast, but higher than the country's estimated potential growth rate. This revision was due to government shutdown in the second half of 2018 and lower than expected fiscal spending. In the euro area, growth was subdued in the first half, but the economy is projected to grow by 1.3 percent in 2019, from 1.8 percent in 2018. Lower external demand in Germany, slow retail sales and consumer spending, and lower domestic demand in Italy are largely contributing factors for the moderate growth outlook for the region.

In emerging market and developing economies is projected at 4.4 percent in 2019, revised downward by 0.1 percentage point from the previous projection. The downward revision partly reflects developments in China as well as contraction in Turkey. In Sub-Saharan Africa, growth is projected at 3.5 percent for 2019, showing 0.3 percentage points lower than the previous projection due to lower oil prices that are expected to weigh down on oil exporting countries, especially Angola and Nigeria.

Headline inflation in advanced economies is estimated to drop to 1.6 percent in 2019, from 2.0 percent in 2018 on account of gradually slowing oil prices. In emerging market and developing economies, inflation for 2019 is projected at 4.9 percent, up from 4.8 percent in 2018, mainly on account of continuing currency depreciation that is expected to pass through to higher domestic prices.

Liberia's gross domestic product (GDP) is projected to increase marginally by 0.4 percent in 2019, down from 1.2 percent in 2018, mainly expected to be driven by activity in mining and panning subsector, and to a moderate extent, agriculture and fisheries subsector. Forestry is expected to contract on account of implementation of forestry regulation. Agriculture will increase slightly, despite expected increase in investment to the sector, while the manufacturing and services sectors are expected to decline, mainly reflecting lingering structural constraints.

Year-on-year headline inflation for the quarter ended March 2019 was 23.7 percent, down from the 27.4 percent reported in the fourth quarter and 17.6 percent for the corresponding period of 2018. Core inflation, which is the overall Consumer Price Index (CPI) less food and transport, decreased by 4.5 percentage points to 21.7 percent from 26.2 percent in the previous quarter. Food inflation for the quarter ended March 2019 was 27.1 percent, up from 26.5 percent from the previous quarter in 2018, while non-food inflation was 21.9 percent, down from 27.9 percent from the previous quarter.

The banking system for the quarter ended March 2019 revealed growths in key balance sheet indicators, specifically profitability, liquidity and capital, compared with the previous and corresponding quarters of 2018. However, the high level of non-performing loans remains a toil on the operations of banking industry.

Trends in average interest rates were mixed on a quarter-on-quarter basis. Interest rates on personal loan and certificate of deposit trended downward, while interest rates on mortgage trended upward. Interest rates on lending, saving deposits and time deposits were stable. The weighted average discount rate on Government T-bills rose by 86.0 basis points to 4.38 percent compared with the average yield reported in the last quarter of 2018. On year-on-year basis, all interest rates trended downward, except the interest rates on mortgage and treasury bill.

Preliminary statistics on Liberia's transactions with the rest of the world at end-March 2019 showed improvement in the current account, largely resulted from declines in import payments and remittance outflows as well as slight increase in primary income receipts. During the quarter under review, the capital account recorded contraction largely due to slowdown in the flow of investment grants. The combined balance on current and capital accounts showed a reduction in net borrowing during the period. The financial account also recorded a reduction, reflecting a decline in net incurrence of liabilities.

During the quarter, gross international reserves (GIR) declined relative to the previous quarter. However, GIR in months of import cover showed improvement mainly attributed to a fall in import payments. Despite relative improvement in the external sector, the exchange rate between the Liberian dollar and US dollar, on average, weakened by 2.3 percent to L\$160.91/US\$1.00 at end-March 2019, mainly reflecting high rate of money growth of Liberian dollars in circulation and increasing demand of USD for import payments.

I. DEVELOPMENT IN THE WORLD ECONOMY

1.0 Introduction

Growth momentum continued to slow down globally, as uncertainties loom over recovery. Following the impressive growth recorded in 2017 and the first half of 2018, global growth in 2018 was revised downward to 3.6 percent, mainly on account of slowdown in economic activity in the second half of 2018. The World Economic Outlook (WEO), April 2019 update¹, showed that global growth for 2019 is projected at 3.3 percent in 2019, indicating 0.2 percentage point lower than the January 2019 WEO projection. The revision was occasioned by several factors, including trade tensions between China and the United States, needed regulations in China's financial sector, lower business and consumer confidence in the euro area, and subdued investment in Italy. Growth momentum in emerging markets and advanced economies were constrained by decline in external demand from emerging Asia, slowdown in economic activity in Japan arising from natural disaster, worsened financial market sentiments emanating from trade tensions and tightened financial conditions. Although economic condition appeared to have eased in the first quarter of 2019, the risks to global economic outlook include, uncertainties over the China-US trade deal, fears of a No-deal Brexit and policy stance that could tighten financial conditions.

1.1 The United States Economy

Growth in the US for 2019 was revised downward by 0.2 percentage point to 2.3 percent, compared with the projection in the January 2019 Edition of the WEO, but still above the US estimated growth potential. The revision was attributed to impact of the government shut down in the second half of 2018 and lower fiscal spending. Growth for 2020 is projected at 1.9 percent, slightly above the January 2019 projection, reflecting a more accommodative monetary policy stance.

1.2 The Euro Area

The growth rate in the euro area has been subdued, but is projected at 1.3 percent, reflecting 0.5 percentage point lower in comparison to the performance in 2018. Moderate economic activity in 2019 is expected to be triggered by a host of factors, including lower business and

¹ *The analysis of the World Economy in the 1st Quarter Bulletin of the Central Bank of Liberia is a summarized view taken from: International Monetary Fund. 2019. World Economic Outlook: Growth Slowdown, Precarious Recovery. Update, April 2019.*

consumer confidence, declining external demand in Germany, declining domestic demand in Italy, slow retail sales and consumer spending induced by street protest in France as well as concerns over No-deal Brexit. However, in 2020, growth is expected to pick-up slightly to 1.5 percent.

1.3 Emerging Market and Developing Economies

Economic activity in Emerging market and developing economies is expected to decline by 4.4 percent in 2019, from 4.5 percent in the previous period, largely due to expected contraction in Turkey and lower growth in China. However, growth is expected to rise to 4.8 percent in 2020 on account of expected improvement in economic activity and easing of geopolitical tension in other countries in the region. In India, output is projected to rise by 7.3 percent and strengthen further to 7.5 percent in 2020 on the back of expected slowdown in oil prices and stride to tighten financial condition under easing inflationary pressure. In China, growth will marginally increase by 0.1 percentage point above the January projection to 6.3 percent in 2019 due to stimulus measure to sustain activity along with the truce in the US-China trade dispute. However, this growth projection is expected to come down by 0.3 percentage point lower than 2018 growth figure.

1.4 Sub-Saharan Africa

Sub-Saharan Africa's economy is projected to pick up to 3.5 percent in 2019, and further rise to 3.7 percent in 2020, despite slow recovery in commodity prices, tight financial conditions and civil crisis in some parts of the region. This performance will be underpinned mainly by marginal improvements in commodity- exporting countries. Nigeria's growth is expected to rise to 2.1 percent in 2019, and further elevate to 2.5 percent in 2020, indicating upward adjustments of 0.1 and 0.3 percentage points, respectively in relation to the January 2019 WEO update, mainly on account of dynamic in price of oil and stronger agriculture performance. In South Africa, growth is expected to rise to 1.2 percent in 2019 and 1.5 percent in 2020, lower than previously projected for both years, mainly on account of lingering energy constraint and slowdown in the mining and construction sectors.

1.5 Global Inflation

Headline inflation has been subdued in the advanced economies due to contraction in commodity prices. In the emerging market economies, inflationary pressure moderated, but has been partially offset by domestic currency depreciation, especially in some economies.

Inflation rate, in the advanced economies, is estimated to reduce to 1.6 percent in 2019, from 2.0 percent in 2018, but forecast to rise to 2.1 percent in 2020. In the emerging market and developing economies, inflation is estimated at 4.9 percent in 2019 and projected to fall by 0.2 percentage points in 2020 on account of falling oil prices.

Table 1: Selected Global Output, 2018-20

	2018	Projections		Difference from January 2019 WEO Update	
		2019	2020	2019	2020
World Output	3.6	3.3	3.6	-0.2	0.0
Advanced Economies	2.2	1.8	1.7	-0.2	0.0
United States	2.9	2.3	1.9	-0.2	0.1
Euro Area	1.8	1.3	1.5	-0.3	-0.2
Japan	0.8	1.0	0.5	-0.1	0.0
United Kingdom	1.4	1.2	1.4	-0.3	-0.2
Canada	1.8	1.5	1.9	-0.4	0.0
Emerging Markets and Developing Economies	4.5	4.4	4.8	-0.1	-0.1
Emerging and Developing Asia	6.4	6.3	6.3	0.0	-0.1
China	6.6	6.3	6.1	0.1	-0.1
India	7.1	7.3	7.5	-0.2	-0.2
Latin America & the Caribbean	1.0	1.4	2.4	-0.6	-0.1
Middle East, North Africa, Afghanistan & Pakistan	1.8	1.5	3.2	-0.9	0.2
Sub-Saharan Africa	3.0	3.5	3.7	0.0	0.1
Nigeria	1.9	2.1	2.5	0.1	0.3
South Africa	0.8	1.2	1.5	-0.2	-0.2
Consumer Prices					
Advanced Economies	2.0	1.6	2.1	-0.1	0.1
Emerging Markets and Developing Economies	4.8	4.9	4.7	-0.2	0.1

Source: IMF World Economic Outlook Update, April 2019

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real gross domestic product (RGDP) in 2019 is projected to moderate to 0.4 percent (US\$1,442.6 million) from 1.2 percent (US\$1,436.3 million) in 2018, driven mainly by activity in the primary sector. Activity in the secondary sector is expected to improve marginally, while the tertiary sector is expected to remain in contraction, mainly reflecting structural factors.

The primary sector (agriculture, forestry and mining and panning) is projected to expand by 3.3 percent, down from 7.0 percent estimated for 2018, mainly attributed to expected continuity in the expansion of mining, especially commercial gold production.

Activity in the secondary sector (including manufacturing,) is expected to improve to negative 3.2 percent from negative 5.7 percent estimated for 2018, due to expected rise in beverages output. However, limited energy supply and other structural factors remain constraints on the expansion of the sector.

Output in the tertiary sector is expected to remain in contraction at 2.6 percent, from 2.2 percent in 2018. This performance is mainly reflective of reductions in services from government and financial institutions.

Headline inflation, year-on-year, for the quarter ended March 2019 was 23.7 percent, down from the 27.4 percent reported in the fourth quarter, and up from the 17.6 percent in the corresponding period of 2018, respectively, on account of price dynamics in the non-food components.

In terms of outlook, output in the mining and panning subsector is expected to expand by 13.2 percent in 2019 from 24.2 percent in 2018. Agriculture and fisheries subsector are expected to expand by 2.8 percent in 2019 from 3.1 percent in 2018, while the forestry and manufacturing subsectors are projected to improve, but however remain in contraction at 6.2 percent and 3.2 percent in 2019, respectively.

RGDP growth in 2020 is projected at 1.6 percent, reflecting 1.2 percentage points above the projection for 2019. The marginal improvement is expected to be driven by the primary sector, especially mining and panning, agricultural and fisheries, and the manufacturing subsectors. The contractions in the services and forestry subsectors are expected to improve slightly.

Fluctuation in global commodity prices, especially prices of Liberia’s key export commodities (rubber and iron ore), remains the major cyclical risk to significant expansion in output. Slow recovery in commodity prices could delay output expansion and potentially constrain growth prospects. The relatively unfavourable conditions of farm-to-market roads, limited storage facilities and limited supply of electricity, are additional risks. Also, reduction in foreign direct investment and, effects of macroeconomic climate on administered prices are further constraints on production and consumption in the real economy.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

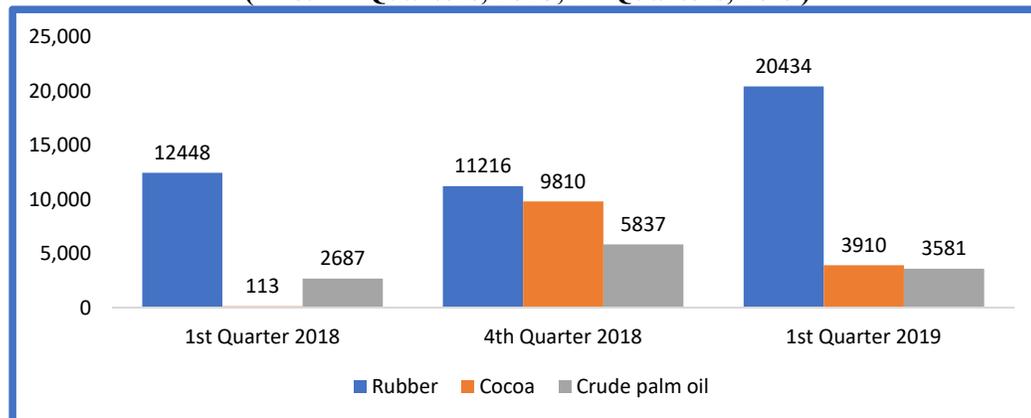
**Table 2: Key Agricultural Production
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Rubber	Mt.	12,448	11,216	20,434
Cocoa	Mt.	113	9,810+	3,910
Coffee	Mt.	-	-	-
Round Logs	M3	39,250	84,557	30,170
Sawn Timber	Pcs.	43,440	62,080	216,797
Crude Palm Oil (CPO)	Mt.	2,687	5,837	3,581

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

* Estimates + Revised/Actual

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



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

a. Rubber

Rubber production during the quarter under review increased to 20,434 metric tons, from 11,216 metric tons during the preceding quarter. The rise in output was attributed to increased production by smallholder farmers largely due to favourable world price of the commodity.

The price of the commodity trended upward since December 2018, as output recorded an increase of 64.2 percent relative to the first quarter in the preceding year.

b. Cocoa and Coffee

Total cocoa output at end-March 2019 was 3,910 metric tons, down from revised 9,810 metric tons a quarter ago, the contraction in output was mainly due to low harvest. Within the quarter, cocoa production was only favourable in the month of February, while statistics for January and March showed no production. On a year-on-year basis, production of the commodity increased by 3,797 metric tons. Due to unavailability of data, analysis no coffee production for the quarter was nil.

c. Sawn Timber

The volume of sawn timber produced during the first quarter of 2019 stood at 216,797 pieces, up from a revised 62,080 pieces reported for the previous quarter. Performance in sawn timber output was due to increased demand of the commodity for construction purpose in anticipation of the rainy season. When annualized, output grew by 173,357 pieces.

d. Round Logs

Total production of round logs during the period ended March 2019 was 30,170 cubic meters, down from a revised 84,557 cubic meters during the fourth quarter of 2019. The decline in round logs output was attributed to low demand arising from unattractive brand, the demand for which has declined on the world market. On a year-on-year basis, output declined by 9,080 cubic metres.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) production during the review quarter was 3,581 metric tons, indicating a fall by 38.6 percent during the preceding quarter. The reduction was mainly attributed to high temperature in the dry season, which negatively impacted output. When annualized, CPO production rose by 33.3 percent.

2.1.2 Industrial Production

Mining (Gold, Diamond and iron Ore)

i. Gold

Gold production for the quarter under review fell by 6.4 percent to 50,059 ounces, mainly due to slow down in mining activities at one of the industrial gold mines, because of disruption in its operation. Compared with the corresponding period of 2018, output decreased by 29.0 percent.

ii. Diamond

The output of diamond during the quarter ended March 2019 rose to 14,423 carats, from 13,805 carats during the preceding quarter. The surge in diamond production was explained by discovery of additional mining fields in the previous quarter. However, compared with the corresponding period of 2018, production declined by 41.1 percent.

iii. Iron Ore

Production of iron ore for the quarter under review was 1,337,553 metric tons, down from 1,435,925 metric tons during the previous quarter. The decline in production was on account of inventory build-up from the December 2018 production, which led to reduction of the commodity for the first two months of 2019. However, the production of iron ore took an upward trend in March 2019 due to anticipated price increase of the global market price, largely reflecting demand for steel from China and supply disruptions from the world's top iron ore miners, which is expected to induce domestic production in the next quarter. When annualized, iron ore output increased by 14.7 percent.

2.1.3 Manufacturing

i. Cement

Total output of cement during the quarter was 118,252 metric tons, up from 81,589 metric tons produced a quarter ago, arising from continuous upsurge in construction activities. The demand of the commodity is most likely to increase in the first quarter of the year, which is normally the ending period of the dry season. When matched against the corresponding quarter a year ago, production rose by 37.5 percent.

ii. Beverages

Beverages output, both alcoholic and non-alcoholic, for the reporting quarter was 5.7 million litres, up from the 5.4 million litres produced during the preceding quarter. The increased beverage production was attributed to rise in non-alcoholic beverages production. When matched against the same quarter in 2018, output declined by 3.8 percent.

**Table 3: Key Industrial Output
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Gold	Ounce	70,538	53,484	50,059
Diamond	Carat	24,477	13,805	14,423
Iron Ore	Mt.	1,166,561	1,435,925	1,337,553
Cement	Mt.	85,993	81,579	118,252
Spirits	Litre	88,423	92,558	77,101
Beer	Litre	1,484,206	1,621,769	1,562,107
Stout	Litre	1,258,528	1,333,007	1,304,796
Malta	Litre	131,361	119,782	170,367
Soft Drinks	Litre	2,978,460	2,236,620	2,600,704
Oil Paint	Gal.	25,645	33,709	24,251
Water Paint	Gal.	19,364	29,169	22,872
Varnish	Gal.	6,108	13,850	7,547
Manoline Hair Grease	Kg.	1,092	2,495	2,797
Thinner	Gal	5,937	11,516	6,362
Rubbing Alcohol	Litre	76,410	59,689	97,265
Soap	Kg	165,665	97,444	127,777
Chlorox	Litre	338,792	293,114	273,243
Candle	Kg	24,644	27,468	22,638
Mattresses	Pcs.	29,005	32,116	32,045
Finished water	Gal.	551,424,921	431,163,626	332,719,473
Mineral Water	Litre	229,887	170,920	201,221
Electricity	kW	48,312,000	56,788,250	54,740,010

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

**=Projections +=Revised/Actual*

iii. Soap

Total volume of soap produced at end-March 2019 was 127,777 kilograms, up from 97,444 kilograms in the preceding quarter, mainly attributed to the availability of raw materials to produce the commodity. Annual comparison showed that output in the quarter decreased by 22.9 percent.

iv. Paint (Oil and Water)

Total paint output (water and oil) during the quarter stood at 47,123 gallons, down from 62,878 gallons during the previous quarter of 2018, generally explained by low level of raw materials available for production process. On year-on-year basis relative to the same period, output increased by 5.4 percent.

v. Varnish

Production of varnish during the reporting quarter dipped to 7,547 gallons from 13,850 gallons a quarter ago. The contraction in varnish production was attributed to the dry season, which is somehow an unfavourable period for production. Compared with the same period a year ago, output increased by 23.5 percent.

vi. Manoline Hair Grease

Manoline hair grease production during the reporting quarter was 2,797 kilograms, up from 2,495 kilograms in the previous quarter. The rise in output was due to the availability of raw materials for production. On a year on year basis, output rose by 1,705 kilograms.

vii. Thinner

Thinner production during the reporting quarter took a nosedive to 6,362 gallons, down from 11,516 gallons reported a quarter ago, mainly explained by limited raw materials. However, on a year-on-year basis, output expanded by 425 gallons, reflecting 7.2 percent.

viii. Rubbing Alcohol

Output of rubbing alcohol significantly increased for the second time to 97,265 litres during the reporting period, up from 59,689 litres during the previous quarter on account of increased demand for the commodity from neighbouring countries. On a year-on-year basis, output expanded with 20,855 litres, indicating a rise of 27.3 percent.

ix. Chlorox

Chlorox output during the review quarter was 273,243 litres, down by 6.8 percent from the 293,114 litres during the previous quarter, as a result of the shutting down of activities by some key players in the health sector. On a year-on-year basis, output fell by 22.9 percent.

x. Candle

Total volume of candle production during the review quarter was 22,638, down from 27,468 kilograms during the preceding quarter. The decline in candle output was due to inventories accumulation from the previous quarter. On an annualized basis, output also declined by 8.1 percent.

xi. Mattresses

Total mattresses produced during the quarter were 32,045 pieces, compared with 32,116 pieces recorded in the preceding quarter, representing a slight decline of 0.2 percent. However, output increased by 10.5 percent on an annualized basis.

xii. Finished Water

Finished water production during the quarter reduced by 22.8 percent from 431.1 million gallons during the previous quarter due to a technical breakdown experienced during the quarter. Compared with the same period a year ago, output reduced by 39.7 percent.

xiii. Mineral Water

During the first quarter of 2019, mineral water output increased to 201,221 litres, up from 186,362 litres during the previous quarter, indicating an increase by 17.7 percent. The increased production was partly a result of expansion in seasonal demand occasioned by the dry season. Production, however, slumped by 12.5 percent compared with the same period a year ago,

2.2 Consumption of Petroleum Products

Total consumption of petroleum products during the quarter amounted to 16.1 million gallons, from 7.4 million gallons consumed during the preceding quarter. The rise in petroleum consumption was largely due to increases in the consumption of Premium Motor Spirit (PMS) and diesel (AGO). When annualized, petroleum consumption rose by 8.8 million gallons.

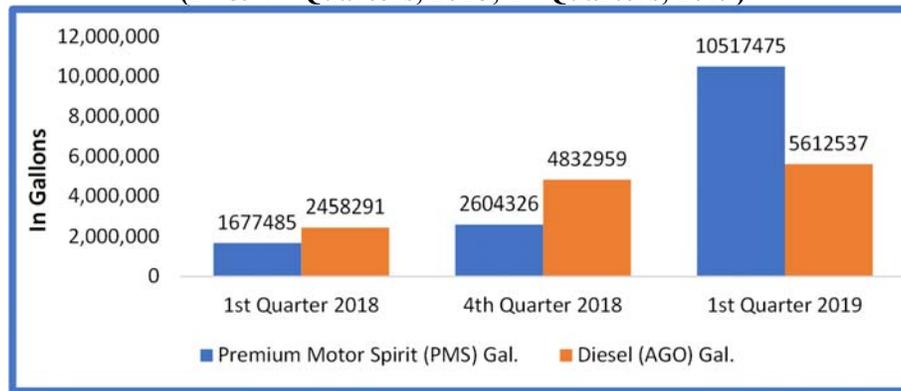
Disaggregating the total consumption of petroleum product, premium motor spirit (PMS) constituted 65.2 percent, while diesel (AGO) accounted for the remaining 34.8 percent. Lack of available data made it impossible to provide analysis for consumption of Jet-Fuel (Jet A) and Kerosene during the quarter.

**Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Premium Motor Spirit (PMS)	Gal.	1,677,485	2,604,326	10,517,475
Diesel (AGO)	Gal.	2,458,291	4,832,959	5,612,537
Total		4,135,776	7,437,285	16,130,012

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2: Consumption of Petroleum Products
(1st & 4th Quarters, 2018; 1st Quarters, 2019)**



Source: Liberia Petroleum Refining Company (LPRC)

2.3 Seaport Developments

During the quarter ended March 2019, a total of 113 vessels, with combined Summer Dead Weight Tons (SDWT) of 4.6 million, docked within Liberia’s territorial waters, up from 99 vessels with a combined SWDT of 3.8 million that docked during the preceding quarter (Table 5 and Chart 3). The rise in vessel traffic was largely explained by the uptick of activities at the port of Monrovia. During the review period, 71 vessels docked at the Port of Monrovia, 38 vessels berthed at the Port of Buchanan, and 4 vessels anchored at the port of Greenville. Compared with the corresponding period a year ago, the total traffic of vessels increased by 9. A disaggregation of total cargo tonnage showed that imports accounted for 21.6 percent, while exports contributed to the remaining 78.4 percent.

**Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 st Quarter, 2018	104	14,660,092	426,142	1,228,386	1,654,528
4 th Quarter, 2018	99	3,816,003	47,411	1,463,464	1,510,876
1 st Quarter, 2019	113	4,605,587	474,770	1,723,339	2,198,109

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

Chart 3: Vessel Traffic
(1st & 4th Quarters, 2018; 1st Quarter, 2019)



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

2.4 Electric Power Developments

In the first quarter, electric power production from the Heavy Fuel Oil (HFO) generators, Mount Coffee Hydro, and High-Speed Diesel (HSD) generators marginally contracted by 3.7 percent to production of 54.7 million kilowatts, down from 56.8 million kilowatts during the previous quarter (Chart 4). Out of the 54.7 million kilowatts, only 16.4 million (30 percent) was consumed. The decline in electric power consumption was largely due to limited number of end-users connected on the power grid, reflecting challenges of costs and service delivery. On a year-on-year basis, electric power generation increased by 6.4 million kilowatts (13.3 percent).

Chart 4: Electricity Generation
(1st & 4th Quarters, 2018; 1st Quarters, 2019)



Source: Liberia Electricity Corporation (LEC)/ Millennium Challenge Corporation, MCC.

2.5 Air Traffic Developments

Air traffic developments during the reporting quarter revealed declines in all activities, compared with the previous period (Chart 5). The total of 576 flights landed in the country, down from 619 flights in the previous quarter due to decline in landing frequency of some major flights. On a year-on-year basis, the number of flights that landed at all ports rose by 169 flights (41.5 percent). The total number of arrivals (passengers) reduced slightly by 7.1 percent to 25,060 from 26,978. Similarly, the total departures stood at 25,663 from 26,876, indicating a fall by 4.5 percent during the period (Table 6). There was also slight decline in the number of passengers transiting through the country, down from 16,794 to 16,775 compared with the previous quarter.

Also, total flight cargo decreased by 17.5 percent to 424,574 kilograms in the reporting quarter, from 514,469 kilograms in the previous quarter. In terms of the directions of cargo movement, 95.0 percent (403,379 kilograms) was imported, while the remaining 5.0 percent (21,195 kilograms) of the cargo constituted exports. Additionally, 63.3 percent (6,251 pieces) of mail trafficked through air were brought in the country, while 36.7 percent (3,627 pieces) were sent out of the country.

Chart 5: Air Traffic
(1st & 4th Quarters, 2018; 1st Quarter, 2019)



Source: Liberia Airport Authority

Table 6: Air Traffic, Passenger, and Cargo Movement
(1st & 4th Quarters, 2018; 1st Quarter, 2019)

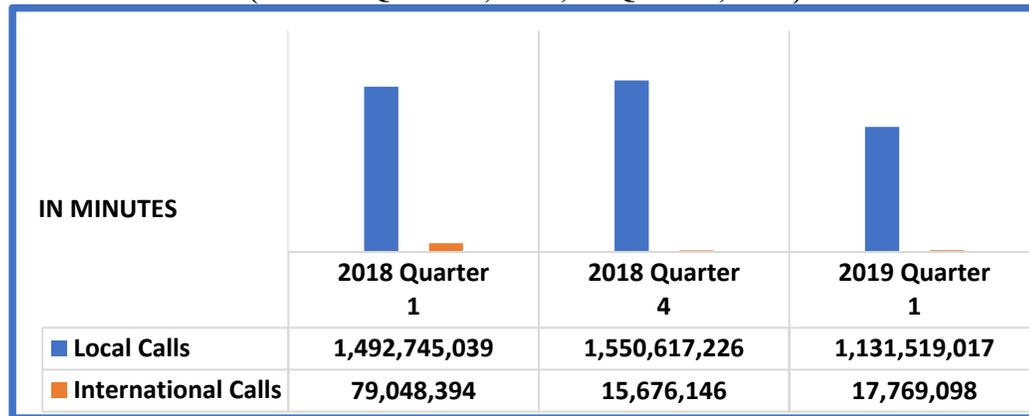
Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
1 st Quarter, 2018	407	22,566	22,943	13,369	2,827	6,641	470,311	32,428	502,739
4 th Quarter, 2018	619	26,876	26,978	16,794	4,049	7,008	478,023	36,446	514,469
1 st Quarter, 2019	576	25,663	25,060	16,775	3,627	6,251	403,379	21,195	424,574

Source: Liberia Airport Authority

2.6 Call Traffic Developments

International calls accumulated during the quarter under review rose by 13.4 percent to an estimated 17.8 million minutes, up from 15.7 million minutes in the previous quarter, while total local calls accumulated within all networks dipped by 27.0 percent to an estimated 1,131.5 million minutes in the previous quarter (Chart 6). The increase in international calls during the quarter was driven by restoration of promotions on international calls offered to the consuming public, which were removed during the last quarter. On an annualized basis, international calls per minute dropped by 77.5 percent, from 79.0 million minutes, while local calls per minute fell by 27.0 percent, from 1,550.6 million minutes.

Chart 6: Call Traffic
(1st & 4th Quarters, 2018; 1st Quarter, 2019)



Source: Liberia Airport Authority

2.7 Price Developments

2.7.1 Domestic Inflation

Year-on-year headline inflation² during the first quarter of 2019 was 23.7 percent, down from 27.4 percent reported during the previous quarter, largely explained by reduction in prices of non-food items. Compared with the corresponding quarter in 2018, inflation increased by 6.1 percentage points (Chart 7).

Food inflation (with a weight of 38.06 percent in the Consumer Price Index, (CPI) basket) for the quarter ended March 2019 recorded an average of 27.1 percent, up from 26.5 and 12.3 percentage points over the previous and corresponding quarter, respectively. The rise in

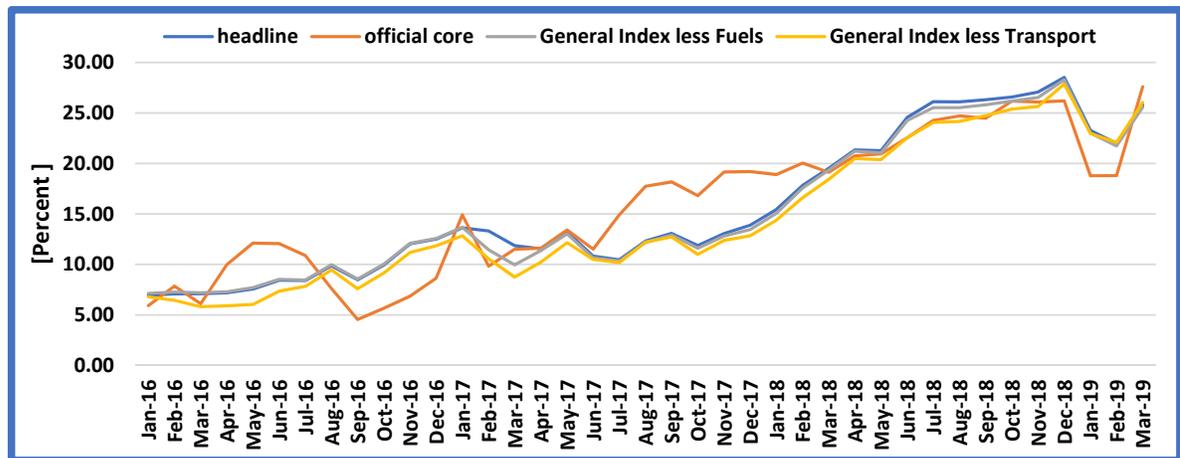
² The results from the 2016 Household Income Expenditure Survey (HIES) was used to update the weights in the CPI basket in December 2018, which reflect the current consumption pattern of the average Liberians.

inflation for the quarter was largely driven by the increase in the prices of oils and fats as well as vegetables and fruits (Chart 8, Table 7).

Non-food inflation (with a weight of 61.94 percent in the CPI basket) recorded an average of 21.9 percent, down from 27.9 percent and up from 20.7 percent recorded during the previous and corresponding quarters, respectively. The decrease in non-food inflation was largely due to reductions in the prices of items relating to transport, health, restaurants and hotels, and clothing and footwear (Chart 9, Table 8).

Official core inflation, which is the overall CPI less food and transport, decreased by 4.5 percentage points to 21.7 percent from 26.2 percent in the previous quarter. However, core inflation increased by 2.3 percentage points compared with the corresponding period in 2018. During the review quarter, the decrease in official core inflation was mainly due to the reduction in the prices of items relating to restaurants and hotels, health and clothing and footwear sub-groups. Other measures of core inflation reduced during the review period as a result of lower pressure of the prices on most items in the consumer basket. (Chart 7).

Chart 7: Headline and Core inflations



Source: CBL & LISGIS

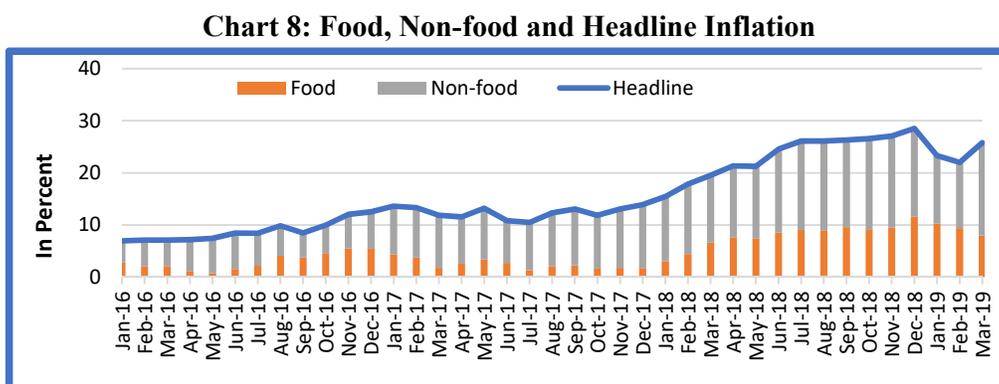
2.7.2 Inflation by Group

Analysis of the major groups within the consumer basket during the first quarter of 2019 revealed mixed results, compared with the previous quarter. The sub-groups that showed increases included, food and non-alcoholic beverages; alcoholic beverages; housing, water, electricity, gas and other fuels; health; restaurants and hotels and miscellaneous goods and services. However, declines were shown in the sub-group relating to clothing and footwear;

furnishing, household equipment and routine maintenance of the house; transport; communication and recreation and culture, while education remained flat (Table 7).

2.7.3 Contributions to Changes in CPI (%)

The CPI basket, when disaggregated at the end of the reporting quarter, showed that food and non-alcoholic beverages group recorded inflation of 27.1 percent, up from 26.5 percent, while non-food inflation was 21.9 percent, down from 27.9 percent relative to the previous quarter. During the quarter under review, food inflation contributed 9.2 percentage points, while non-food contributed 21.9 percentage points to the general rate of inflation at end-March 2019. The contributions of both food and non-food to the general rate of inflation declined during the review quarter (Chart 8). The downward movement was largely due to the favorable harvest conditions and moderation in the prices of items relating to the transport sub-group.



Source: CBL & LISGIS, Monrovia, Liberia

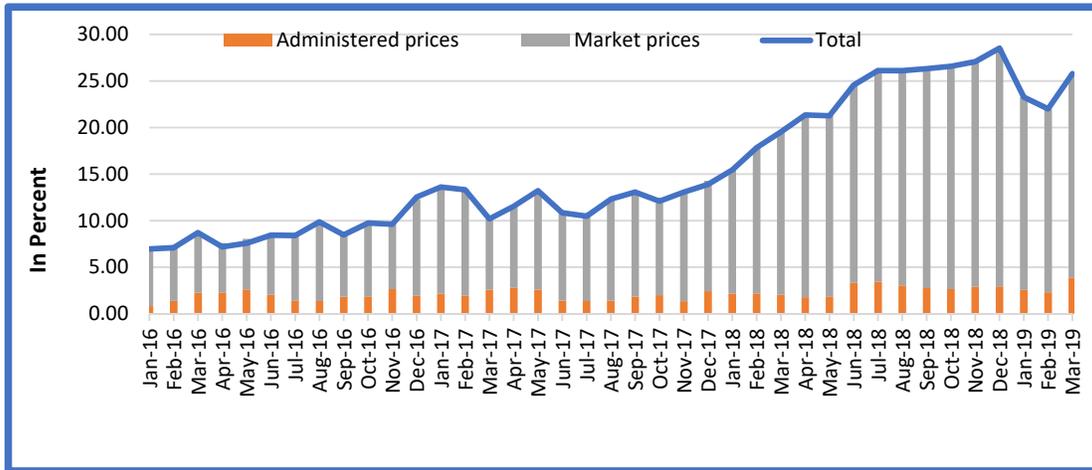
2.7.4 Administered and Market Prices

The CPI basket between administered³ and market prices revealed that inflation for the quarter under review was driven mainly by market price. The weight of market price constituted 83.9 percentage points of the CPI basket, mainly arising from the pass-through effect of the depreciation of the Liberian dollar, volatility in international price movements and structural factors.

During the quarter under review, market price contributed 20.8 percentage points to the 23.7 percent rate of inflation, compared with the 24.6 percentage points to the 27.4 rate of inflation in the previous quarter. Also, it constituted 15.5 percentage points of the 17.6 percent inflation rate recorded in the corresponding quarter a year ago (Chart 9).

³ 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 the government or by some other public institution.

Chart 9: Administered and Market Prices



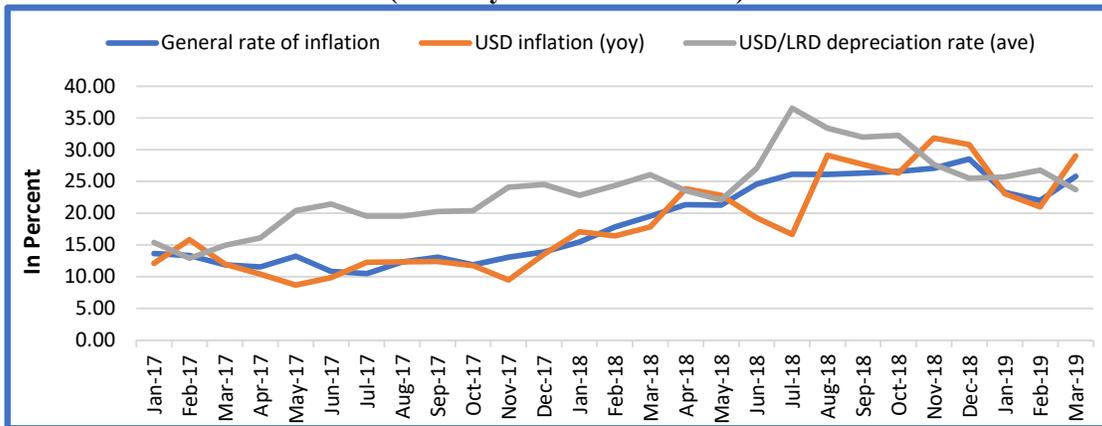
Source: CBL, Monrovia, Liberia

2.7.5 USD Inflation and LRD Headline Inflation

The inflation indices were decomposed, in terms of currency (US and Liberian dollar), to deepen the analysis in respect of the dual currency regime. The USD index constitutes items quoted solely in USD, while the Liberian dollar (LRD) index captures prices quoted solely in Liberian dollar.

Inflation quoted only in USD followed similar behavior of the exchange rate dynamics (Chart 10). The depreciation of the Liberian dollar had a significant pass-through effect on items sold in the local currency. Similarly, items priced in USD also contributed to the rise in the general rate of inflation. This inflation dynamic is partly explained by uncertainty and market asymmetric relating to movements in international commodity price indices and other structural issues (poor farm-to-market roads, limited storage facilities, and high cost of electricity, among others).

Chart 10: CPI Denominated in USD, LRD Headline Inflation, LRD Depreciation rate and General Rate of Inflation (January 2017-March 2019)



Source: CBL & LISGIS, Monrovia, Liberia

2.7.6 Outlook for Inflation

The rate of inflation for the second quarter of 2019 is projected at 27.3 percent with a symmetric band of +/- 2 percent. Inflationary pressure for the year 2019 is anticipated to ease modestly, premised on reforms and policy efforts to mitigate lingering structural factors and strengthen monetary policy actions aimed at effective liquidity management. The dynamic of global developments, including downward price spiral of crude oil could positively transmit on domestic prices for the remaining quarters of 2019, preconditioned on international prices of key import commodities tracking similar trend. Attaining a single-digit rate of inflation in the medium to long term will largely hinge on significant reduction in the exchange rate volatility, strengthening diversification for increased production in rice and other cash crops, policy actions on key commodities (especially petroleum products and other highly consumable commodities), accelerating infrastructural development such as farm-to-market roads and increasing energy supply.

Table 7: Inflation by Sub-group: Year-on-Year Changes in CPI (2017-2019)

	Weights	Inflation Rates			
		2017 Q4	2018 Q1	2018 Q4	2019 Q1
Food					
Oils and fats (ND)	3.69	-9.18	-7.40	54.70	42.57
Vegetables (ND)	4.51	-15.3	8.20	33.30	42.0
Fruits (ND)	1.6	-19.8	5.40	39.00	25.25
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	20.32	6.51	27.01	30.74
Clothing and footwear	5.21	39.53	38.33	20.86	12.28
Housing, Water, Electricity, Gas and other fuels	7.22	8.05	9.72	26.81	30.66
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.21	24.94	29.90	38.47	39.16
Health	9.28	5.35	9.96	21.78	12.05
Transport	7.53	22.83	29.51	38.64	22.77
Communication	3.86	13.51	17.34	28.49	22.93
Recreation and Culture	1.03	24.16	26.42	21.91	18.84
Education	4.83	0.00	0.00	0.00	4.20
Restaurant and Hotels	17.12	22.71	27.46	31.91	22.08
Miscellaneous Goods and Services	3.98	22.50	21.10	27.31	31.40

Source: CBL & LISGIS, Monrovia, Liberia

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

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	April	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	June	7.7	12.2	2.7	4.3	1.9	7.4
	July	9.5	12.9	5.6	2.6	3.2	1.9
	August	7.3	6.9	7.8	-0.8	-3.5	2.4
	September	6.5	3.8	9.7	1.8	1.4	2.3
	October	6.0	2.8	10.0	0.2	0.4	0.0
	November	9.8	9.0	10.6	-1.4	-1.7	-1.0
	December	8.0	5.9	4.7	0.1	-0.4	-4.7
	2016	January	7.0	7.4	6.4	0.1	3.0
February		7.1	5.5	2.8	-1.2	-2.5	-5.4
March		7.1	5.6	2.7	1.9	3.6	0.1
April		7.2	3.1	6.0	0.2	-2.6	3.6
May		7.6	1.9	14.7	-0.3	-0.6	5.9
June		8.4	4.1	6.0	5.2	4.1	-0.8
July		8.4	5.8	11.6	2.6	4.8	7.4
August		9.9	10.8	8.8	0.5	1.1	-0.2
September		8.5	9.8	6.9	0.5	0.5	0.6
October		9.9	11.7	0.9	1.6	2.1	-5.6
November		12.0	14.4	9.3	0.5	0.7	7.2
December		12.5	14.2	16.8	0.5	-0.6	1.8
2017	January	13.6	11.4	16.3	1.0	0.4	1.8
	February	13.3	9.9	12.1	-1.5	-3.8	-0.1
	March	11.9	4.7	14.1	0.6	-1.3	1.8
	April	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	June	10.8	7.1	20.1	3.0	2.4	3.3
	July	10.5	3.8	14.8	2.3	1.6	2.6
	August	12.3	5.4	17.2	2.2	2.7	1.9
	September	13.1	6.0	18.1	1.2	1.0	1.3
	October	11.9	4.2	25.8	0.5	0.4	0.5
	November	13.1	4.6	19.5	1.6	1.1	1.8
	December	13.9	4.6	20.1	1.2	-0.6	2.2
2018	January	15.5	8.0	20.0	2.4	3.7	1.7
	February	17.8	11.6	21.5	0.6	-0.7	1.2
	March	19.4	17.4	20.7	2.1	3.8	1.1
	April	21.4	20.1	22.1	1.4	1.7	1.3
	May	21.3	19.6	22.2	1.1	0.9	1.2
	June	24.5	22.4	25.8	5.8	4.9	6.3
	July	26.1	23.7	27.5	3.5	2.7	4.0
	August	26.1	23.3	27.7	2.2	2.4	2.0
	September	26.3	25.2	26.9	1.4	2.5	0.7
	October	26.6	24.2	27.9	0.7	-0.4	1.3
	November	27.1	24.9	28.3	2.0	1.8	2.1
	December	28.5	30.5	27.5	2.4	3.8	1.6
2019	January	23.3	30.2	19.7	-1.8	3.4	-4.5
	February	22.0	27.6	19.1	-0.5	-2.6	0.9
	March	25.8	23.4	27.0	5.3	0.4	7.9

Source: CBL & LISGIS, Liberia

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters 2018; 1st Quarter, 2019)
(December, 2005=100)**

Functions	WEIGHTS	Jan-18	Feb-18	Mar-18	1st Quarter	Oct-18	Nov-18	Dec-18	4th Quarter	Jan-19	Feb-19	Mar-19	1st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	8.03	11.58	17.40	4.48	24.15	24.94	30.48	26.52	30.17	27.61	23.41	27.07
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	8.19	6.05	5.40	20.32	27.69	24.24	29.09	27.01	26.94	28.69	36.59	30.74
CLOTHING AND FOOTWEAR	5.21	39.32	39.39	36.27	38.33	20.08	22.36	20.16	20.86	10.19	12.15	14.49	12.28
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	9.8	8.48	11.51	9.93	29.89	27.85	22.69	26.81	26.16	28.63	37.20	30.66
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	30.58	30.13	29.01	29.90	42.77	36.21	36.44	38.47	38.66	42.31	36.52	39.16
HEALTH	9.28	7.66	10.50	11.74	9.96	23.27	20.45	21.62	21.78	9.05	10.47	16.64	12.05
TRANSPORT	7.53	26.83	30.92	30.79	29.51	38.92	41.92	35.09	38.64	25.37	20.46	22.48	22.77
COMMUNICATION	3.86	14.47	18.21	19.72	17.46	27.97	28.88	28.61	28.49	22.33	18.69	27.78	22.93
RECREATION AND CULTURE	1.03	28.47	28.71	22.08	26.42	24.77	20.84	20.11	21.91	18.45	18.62	19.43	18.84
EDUCATION	4.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.86	4.23	4.51	4.20
RESTAURANTS AND HOTELS	17.12	29.67	30.26	22.45	27.46	25.45	33.01	37.27	31.91	15.85	13.65	36.74	22.08
MISCELLANEOUS GOODS AND SERVICES	3.89	18.13	21.93	23.24	21.10	29.07	26.65	26.21	27.31	29.75	29.21	35.25	31.40
GENERAL RATE OF INFLATION	100.00	15.45	17.83	19.52	17.60	26.58	27.06	28.53	27.34	23.28	22.00	25.79	23.69

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.0 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the quarter ended March 31, 2019 remained anchored on the achievement of a stable macro-economic environment characterized by low inflation and broad exchange rate stability. In this regard, the CBL's intervention was based on the use of several measures, including direct mop up exercise, required reserve ratio, Standing Deposit Facility (SDF) and CBL indexed bills, as part of policy instruments aimed at influencing the domestic monetary conditions. The Bank's monetary policy was geared toward liquidity management intended to control the level of Liberian dollar liquidity outside bank in the face of declining US dollar liquidity.

3.1 Banking Development

The banking system at end-March 2019 was sound and stable with improvements in key balance sheet indicators. The system was characterized by growths in profitability, liquidity and capital, largely explained by the depreciation of the Liberian dollar during the review period. However, non-performing loans (NPLs) still remains a constraint in the industry.

Total assets of the banking system increased by 1.7 percent to L\$146.85 billion at end-March 2019, compared with the first quarter, and by 29.7 percent, compared with the corresponding quarter in 2018, respectively. Total deposits in the system grew by 1.1 percent to L\$92.93 billion at end-March 2019 and by 26.9 percent in reference to the corresponding quarter of 2018. Total capital declined by 3.5 percent to L\$25.27 billion in the first quarter of 2019, compared with the previous quarter, but grew by 35.1 percent, compared to the corresponding period in 2018. All of the banks, except one, met the minimum regulatory capital requirement of US\$10.0 million at the end of the review quarter.

In terms of Capital Adequacy Ratio (CAR), all commercial banks in the system recorded CAR in excess of the minimum regulatory requirement of 10.0 percent. CAR grew by 1.7 percentage points from 27.2 percent at end-December 2018 to 28.9 percent at end-March 2019. The total loans and advances reported for the quarter ended March 2019 amounted to L\$75.50 billion, representing a

rise by 2.5 percent and 33.4 percent, compared with the performance in the fourth and first quarters of 2018, respectively.

In terms of NPL ratio, the system recorded a marginal decrease during the review period. NPL, as a ratio to total loans, stood at 12.1 percent, reflecting a decrease by 1.7 percentage point, compared to performance in the previous quarter, and 4.3 percentage points below the corresponding quarter in 2018. In absolute term, total NPLs stood at L\$9.20 billion, from L\$10.37 billion reported for the fourth quarter of 2018, and from the L\$9.51 billion reported for the corresponding quarter in 2018. Six of the nine banks reported NPL ratios above the regulatory minimum threshold of 10.0 percent. Additionally, inadequate monitoring and poor loan underwriting processes by banks, coupled with the slowdown of business activities, were factors contributing to the high NPLs.

Return on assets (ROA) and return on equity (ROE) for the banking industry were 0.6 percent and 3.5 percent, respectively. The lower ROA reflects significant profitability challenges in the industry, largely on account of loan loss provisions and high operating costs. Net operating profit for the reporting quarter was L\$821.11 million, indicating a decrease of 50.3 percent, compared with performance in the previous quarter, and representing an increase of 63.9 percent, compared with performance in the corresponding quarter in 2018. The major sources of income in the industry are mainly interest on loans and overdrafts, treasury bills, commissions and fees.

The banking system remains sound and stable with favorable liquidity position. All the nine banks reported liquidity ratios in excess of the 15.0 percent regulatory limit. As at end-March 2019, the industry reported a liquidity ratio of 37.5 percent, representing a decrease of 1.5 percentage points compared with the previous quarter, and a decrease of 5.7 percentage points compared with the corresponding quarter in 2018.

In addition, the total liquid assets of the industry reported for the period was L\$36.18 billion, representing a marginal increase of 1.1 percent, compared with the previous quarter. However, on an annualized basis, the industry reported a 9.8 percent increase in total liquid assets.

3.2 Commercial Bank Credit

Commercial bank credits to various sectors of the economy on a quarter-on-quarter (Q-o-Q) basis grew by 2.5 percent to L\$75,496.8 million at end-March 2019, from L\$73,627.1 million at the end of the previous quarter. The expansion in the stock of credit to the economy was mainly driven by credits to Oil & Gas, Construction, Extractive and Service sectors.

Distribution of sector contributions to total credit growth showed that Oil & Gas sector accounted for 2.57 percentage points; Construction, 1.06 percentage points; extractive sector, 0.86 percentage point; Services, 0.71 percentage point; Manufacturing, 0.53 percentage point; Agriculture, 0.15 percentage point; Public Corporation, -0.41 percentage point; Loans to Individuals, -0.61 percentage point; Trade, -0.65 percentage point; Loan to General Government, -0.93 percentage point and Loans to others sector, -0.75 percentage. On an annualized basis, total stock of credit to the economy expanded by 33.1 percent, mainly driven by growths in loans to Individuals, Oil and Gas sector, and the Services sector (Table 10).

In US dollar terms, total credit to the economy⁴ was relatively stable. However, the growth (in nominal value of the stock of credit to various sectors), particularly based on the quarterly comparison, was largely attributed to the depreciation effect of the Liberian dollar. The year-on-year growth in total outstanding credit, though high in absolute value (33.1 percent), partly reflects the depreciation effect of the exchange rate. The share of credit to private sector during the quarter under review accounted for 98.0 percent of the total credit portfolio to the economy.

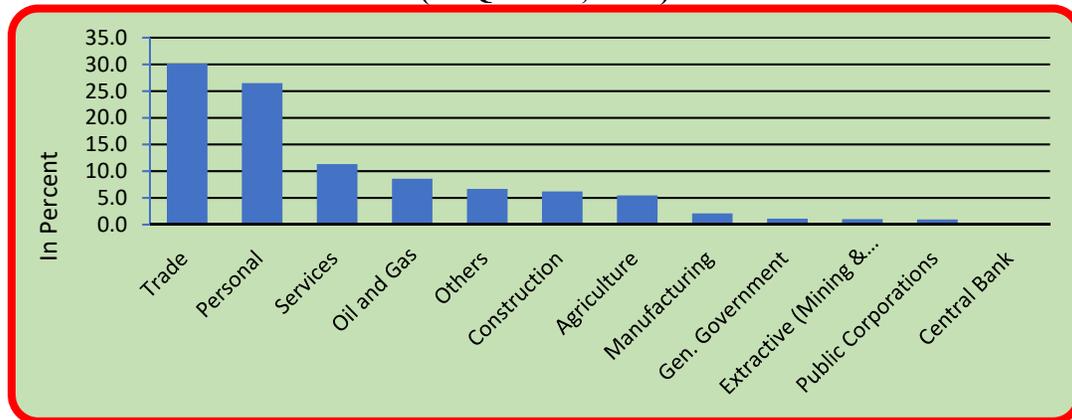
⁴ To obtain total credit in USD we use the End-of-period exchange rate between the LRD and USD to convert the LRD loan component and added the result to the USD loan component.

**Table 10: Commercial Bank Loans by Economic Sector
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions LS)**

	2018				2019		Contributions to Credit Growth	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share	QoQ	YoY
Agriculture	3,745.20	6.6	4,011.00	5.4	4,122.10	5.5	0.15	0.66
Extractive (Mining & Quarrying)	245.9	0.4	117.7	0.2	752.5	1.0	0.86	0.89
Manufacturing	2,094.60	3.7	1,188.40	1.6	1,576.50	2.1	0.53	-0.91
Construction	7,587.90	13.4	3,893.60	5.3	4,671.70	6.2	1.06	-5.14
Services	7,052.70	12.4	8,034.60	10.9	8,555.00	11.3	0.71	2.65
Trade	22,666.60	39.9	23,235.90	31.6	22,759.40	30.1	-0.65	0.16
Personal	6,440.20	11.4	20,440.00	27.8	19,992.90	26.5	-0.61	23.89
Gen. Government	543.2	1.0	1,503.90	2.0	821.2	1.1	-0.93	0.49
Public Corporations	1,083.90	1.9	1,026.40	1.4	723.7	1.0	-0.41	-0.63
Oil and Gas	3,358.80	5.9	4,579.40	6.2	6,474.50	8.6	2.57	5.49
Others	1,921.00	3.4	5,596.30	7.6	5,047.40	6.7	-0.75	5.51
Total Loan All Sectors (LD & USD)	56,739.80	100	73,627.10	100	75,496.80	100	2.54	33.06
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>55,112.70</i>	<i>97.13</i>	<i>71,096.80</i>	<i>96.56</i>	<i>73,951.90</i>	<i>97.95</i>	<i>3.88</i>	<i>33.20</i>

Source: Central Bank of Liberia

**Chart 11: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(1st Quarter, 2019)**



Source: Central Bank of Liberia

3.3 Interest Rates

Average interest rates movements for the first quarter of 2019 were mixed. While interest rates on personal loan and certificate of deposit (CD) reduced by 12.0 and 3.0 basis points to 12.92 percent

and 3.25 percent, respectively, the rate on mortgage rose by 35.0 basis points to 13.38 percent and the rates on lending, saving deposits and time deposit remained the same, compared with the interest rates recorded in the last quarter of 2018 (Table 11). The spread between the average lending and saving rates stabilized at 10.3 percent, compared with the previous quarter. Also, the average interest rate on savings declined by 13.0 basis points, compared with the corresponding quarter of 2018. Additionally, the weighted average discount rate on Treasury bills for the quarter was 4.38 percent, 86.0 basis points higher than the average yield reported in the last quarter of 2018 and 131.0 basis points above the corresponding period's yield. On a year-on-year basis, all interest rates decreased, except the mortgage and discount rate on treasury bills.

**Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Avg. Lending Rate	13.23	12.44	12.44
Avg. Personal Loan Rate	13.06	13.04	12.92
Avg. Mortgage Rate	13.04	13.03	13.38
Avg. Time Deposit Rate	3.68	3.53	3.53
Avg. Savings Rate	2.23	2.10	2.10
Avg. Rate on CDs	3.26	3.28	3.25
Avg. Discount Rate (Treasury bill)	3.07	3.52	4.38

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Liberian Dollar in Circulation

At end-March 2019, the stock of Liberian dollar in circulation contracted by 3.2 percent to L\$18,693.9 million, from L\$19,302.5 million as reported a quarter ago. The decline was induced by 5.0 percent slowdown in currency outside the banking system, which offset the 25.7 percent expansion in currency in banks in the first quarter, attributed to increased inflow of deposits in the first quarter of every year, especially following the festive period.

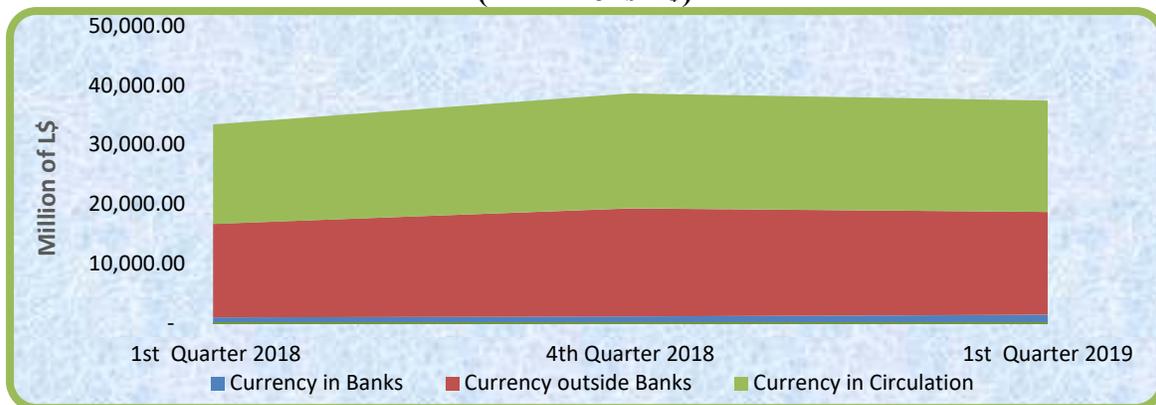
Compared with the corresponding period in 2018, the Liberian dollar in circulation rose by 12.0 percent (Table 12 & Chart 12). In the review quarter, currency in banks only accounted for 7.8 percent of total currency in circulation, while 92.2 percent was outside the banking system, reflecting the difficulties on financial sector operations.

**Table 12: Liberian Dollars in Circulation
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)**

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Currency in Banks	1,003.92	1,152.33	1,448.91
Currency outside Banks	15,688.67	18,150.13	17,245.03
Currency in Circulation	16,692.59	19,302.46	18,693.93

Source: Central Bank of Liberia

**Chart 12: Liberian Dollars in Circulation
(1st & 4th Quarters, 2018; 1st Quarters, 2019)
(In Millions L\$)**



Source: Central Bank of Liberia

3.5 Money Supply (M1)

At end-quarter one 2019, narrow money supply (M1) contracted marginally by 0.6 percent to L\$70,971.5 million, compared with the L\$71,407.6 million recorded at end-December 2018. The slowdown was mainly occasioned by 5.0 percent decline in currency outside the banking system, which outweighed the 0.9 percent expansion in demand deposits. Compared with the first quarter a year ago, M1 expanded by 24.3 percent (Table 13 and Chart 13).

Table 13: Broad Money Supply and its Sources
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)

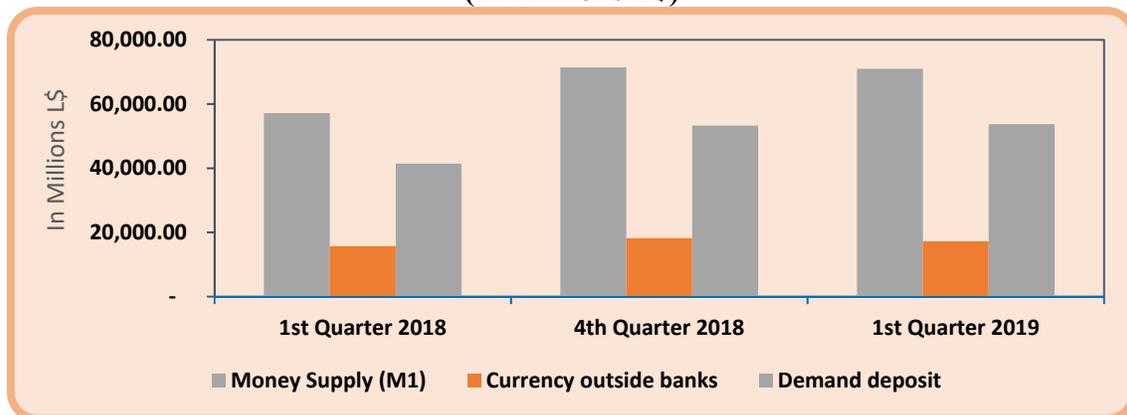
Monetary Aggregates	2018		2019	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	86,924.79	106,419.71	108,182.07	1.66	24.45
<i>1.1 Money Supply M1</i>	<i>57,109.41</i>	<i>71,407.64</i>	<i>70,971.46</i>	-0.61	24.27
<i>1.1.1 Currency outside banks</i>	<i>15,688.67</i>	<i>18,150.13</i>	<i>17,245.03</i>	-4.99	9.92
<i>1.1.2 Demand deposit ^{1/}</i>	<i>41,420.74</i>	<i>53,257.50</i>	<i>53,726.43</i>	0.88	29.71
1.2 Quasi Money	29,815.38	35,012.08	37,210.60	6.28	24.80
<i>1.2.1 Time & Savings deposits</i>	<i>29,588.25</i>	<i>34,846.99</i>	<i>37,087.66</i>	6.43	25.35
<i>1.2.2 Other deposits ^{2/}</i>	<i>227.13052</i>	<i>165.08456</i>	<i>122.9408518</i>	-25.53	-45.87
2.0 Net Foreign Assets	20,148.45	16,081.80	6,978.45	-56.61	-65.36
2.1 Central Bank	12,365.82	2,722.09	-3,262.73	-219.86	-126.39
2.2 Banking Institutions	7,782.63	13,359.72	10,241.18	-23.34	31.59
3.0 Net Domestic Assets (1 - 2)	66,776.34	90,337.91	101,203.62	12.03	51.56
3.1 Domestic Credit	97,628.01	126,085.51	139,032.42	10.27	42.41
3.1.1 Government (net)	27,116.11	42,571.34	51,494.06	20.96	89.90
3.1.2 Pvt. Sector & Other Pvt.	70,511.91	83,514.16	87,538.36	4.82	24.15
3.2 Other assets Net (3 - 3.1)	30,851.67	35,747.59	37,828.80	5.82	22.62
Memorandum Items					
1. Overall Liquidity	86,924.79	106,419.71	108,182.07	1.66	24.45
2. Reserve Money	37,011.21	37,728.15	36,024.52	-4.52	-2.67
<i>Currency outside banks</i>	<i>15,688.67</i>	<i>18,150.13</i>	<i>17,245.03</i>	-4.99	9.92
<i>Banks Reserves</i>	<i>20,063.49</i>	<i>18,498.17</i>	<i>17,620.15</i>	-4.75	-12.18
<i>Other Deposits at CBL</i>	<i>1,259.05</i>	<i>1,079.85</i>	<i>1,159.33</i>	7.36	-7.92

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Chart 13: Narrow Money Supply (M1)
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)



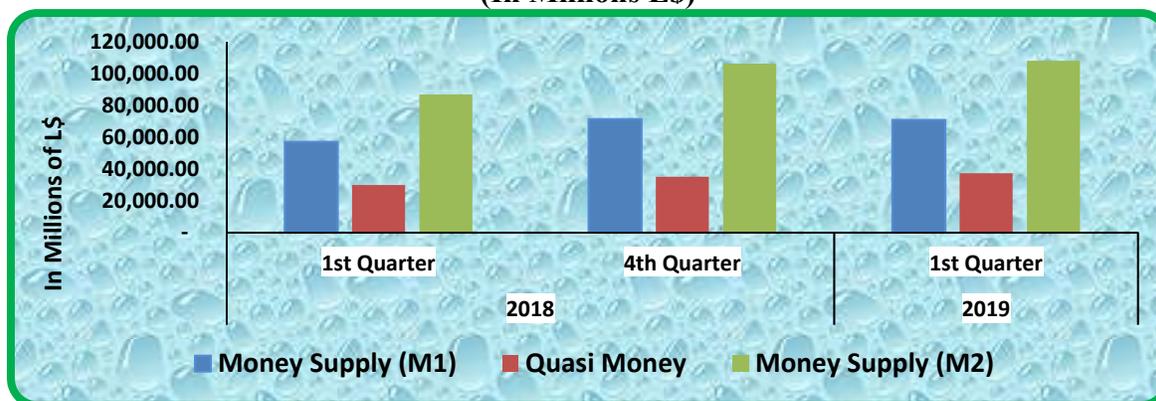
Source: Central Bank of Liberia

3.6 Broad Money Supply (M2)

Broad money supply (M2) for the quarter ended-March 31, 2019 expanded by 1.7 percent to L\$108,182.1 million, from L\$106,419.7 million reported at end-December 2018, mainly explained by the performance of net domestic assets (NDA). The growth in M2 resulted entirely from the 12.0 percent growth in net domestic assets (NDA), triggered by both the 21.0 percent and 4.8 percent growths in credit to government (net) and credit to the private sector, including other financial corporations (OFCs). Net foreign assets (NFA) contracted by 56.6 percent, as a result of the decline in the assets of both Central Bank and Banking Institutions.

Compared with the stock of broad money in the corresponding period a year ago, M2 grew by 24.5 percent (Table 13 & Chart 14), induced by the 24.3 percent and 24.8 percent increases in both M1 and quasi money, respectively. The growth in quasi money was due to expansion in time and savings deposits.

Chart 14: Broad Money Supply (M2)
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)



Source: Central Bank of Liberia

The US and Liberian dollar components of M2 at end-March 2019 stood at 68.3 percent and 31.7 percent, respectively. The huge share of United States dollar in the overall level of money supply is reflective of the level of dollarization of the economy (Table 15, Chart 15).

**Table 14: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions LS/Percent)**

	2018				2019	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share
Broad Money	86,924.8	100.0	106,419.7	100.0	108,182.1	100.0
US\$ Share	56,697.8	65.2	71,546.4	67.2	73,856.1	68.3
L\$ Share	30,227.0	34.8	34,873.3	32.8	34,325.9	31.7

Source: Central Bank of Liberia

**Chart 15: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Percent)**

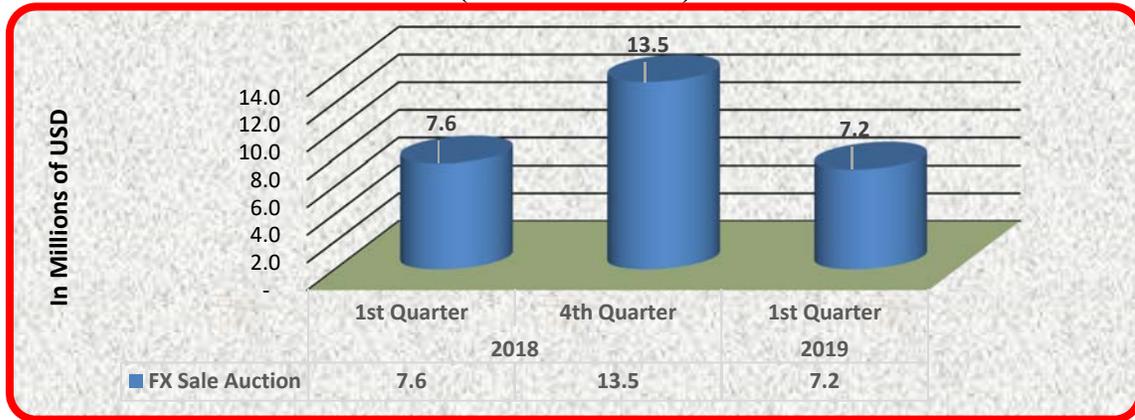


Source: Central Bank of Liberia

3.7 Foreign Exchange Intervention

Regarding the first quarter of 2019, total Fx intervened in the market was US\$11.2 million through direct sales by banks and the foreign exchange auction by the CBL. US\$4.0 million was partial proceeds from the remittance split sold directly through commercial banks to their customers. Regarding the use of the foreign exchange auction as one of the monetary policy instruments of the CBL, the total amount of US dollar sold to the public via the CBL's foreign exchange auction during the first quarter of 2019 was US\$7.2 million (Chart 16). Compared with the fourth quarter of 2018, foreign exchange auction declined by US\$6.3 million, while on a year-on-year basis, it declined by US\$0.4 million in the first quarter of 2019, largely due to FX constraints in the economy.

**Chart 16: CBL Foreign Exchange Auction
(1st & 4th Quarter, 2018; 1st Quarter, 2019)
(In Millions US\$)**



Source: Central Bank of Liberia

3.8 Money Market Developments

At end-March 2019, GoL 91-day T-bill auction issued amounted to US\$137.1 million, L\$97.6 million, falling short of the amount issued in the previous quarter. In comparison with the corresponding quarter of 2018, T-bill auctioned increased by 8.7 percent (L\$10.9 million). Oversubscriptions, on the other hand, decreased also by L\$82.5 million to L\$45.0 million, from oversubscriptions of L\$127.5 million in the previous quarter, and by L\$1.7 million, compared with the L\$46.7 million in the corresponding quarter of 2018. The weighted average discount rate for the quarter was 4.27 percent, indicating 75.0 basis points rise above the weighted average discount rate reported in the last quarter of 2018. Compared with the corresponding quarter a year ago, the weighted average discount rate rose by 119.0 basis points (Table 16, Chart 17).

In the reporting period, the CBL, on behalf of GoL, redeemed three T-bills, thereby injecting L\$234.6 million in the economy. Compared with the amount redeemed for the same period in 2018, the net injection was L\$126.9 million.

**Table 15: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LRS)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter, 2019							
Jan 3 -19	Apr 4 -19	78.94	56.68	55.98	(22.26)	0.71	5.00
Feb 7-19	May-9-19	80.40	80.40	79.65	67.30	0.75	3.76
Total		159.35	137.09	135.63	45.04	1.46	4.27
4th Quarter, 2018							
4-Oct-18	3-Jan-19	77.73	77.73	77.11	15.53	0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	49.16	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	0.70	3.56
Total		234.65	234.65	232.59	127.47	2.06	3.52
1st Quarter, 2018							
4-Jan-18	5-Apr-18	62.73	62.73	62.61	0	0.12	3.26
1-Mar-18	31-May-18	63.43	63.43	62.96	46.69	0.46	2.91
Total		126.16	126.16	125.57	46.69	0.58	3.08

Source: Central Bank of Liberia

**Chart 17: Average Quarterly Yields (in percent)
Government of Liberia 91-Day Treasury-bill Auctions
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**



Source: Central Bank of Liberia

3.9 Central Bank of Liberia Indexed Bills

As a policy stride toward a workable money market and improved financial system, the Central Bank, for the first time, introduced a new monetary policy instrument called the CBL Index bill. The bill is aimed at preserving the purchasing power of the public against the depreciation of the Liberian dollar as well as manage excess liquidity in the economy to achieve price stability in the medium-term.

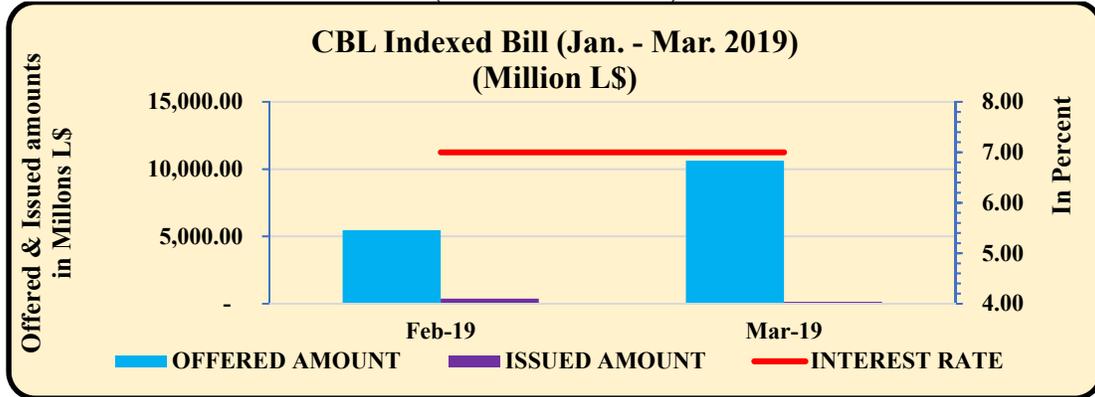
In the quarter ended-March 2019, the CBL targeted L\$5.0 billion for sterilization, of which only L\$510.93 million of the indexed amounts were issued to the public at an annual interest rate of 7.0 percent, payable after every six months. In the face of the undersubscriptions, the Central Bank is developing new communication and marketing strategy, in close collaboration with the commercial banks and other market agents, to increase subscriptions of the bill.

**Table 16: CBL Index Bills
(1st Quarter, 2019)
(In Millions L\$)**

COMMERCIAL BANKS ISSUANCE				
ISSUED DATE	MATURITY DATE	AMOUNT OFFERED	AMOUNT ISSUED	INTEREST RATE (%)
15-Feb-19	15-Feb-20	2,000.00	200.00	7.0
20-Feb-19	20-Feb-20	1,800.00	150.00	7.0
26-Feb-19	26-Feb-20	1,650.00	25.00	7.0
11-Mar-19	10-Mar-20	1,625.00	130.00	7.0
Total		2,000.00	505.00	7.0
RETAIL INVESTORS THROUGH COMMERCIAL BANKS				
ISSUED DATE	MATURITY DATE	AMOUNT OFFERED	AMOUNT ISSUED	INTEREST RATE (%)
1-Mar-19	29-Feb-20	3,000.00	1.12	7.0
22-Mar-19	21-Mar-20	2,998.88	4.76	7.0
25-Mar-19	24-Mar-20	2,994.12	0.05	7.0
Total		3,000.00	5.93	7.0

Source: Central Bank of Liberia

**Chart 18: CBL Index Bills
(Jan. – Mar. 2019)**



Source: Central Bank of Liberia

IV. EXTERNAL SECTOR DEVELOPMENTS

4.0 Overview of Balance of Payments (BOP)

During the first quarter of 2019, preliminary statistics on Liberia's transactions with the rest of the world showed that the current account significantly improved relative to the fourth quarter of the previous year. This performance was occasioned by improvement in the trade deficit, resulting from slowdown in payments for import of merchandise goods, secondary income, arising from decline in payments of personal remittances abroad, and primary income (net) on the back of slight growth in receipts from investment income. On a year-on-year basis, the deficit in the current account deteriorated. The capital account balance recorded a decrease due to slowdown in investment grants.

The financial account (net) showed a reduced net incurrence of liabilities, indicating that the deficit was financed by minimal borrowing in international trading with the rest of the world. Net incurrence of financial liabilities during the quarter was US\$102.6 million (12.7 percent of GDP), compared with the revised US\$112.9 million (14.0 percent of GDP) incurred in the fourth quarter 2018. The reduction in financial account balance during the quarter mainly emanated from contraction in direct investment, on account of an estimated slowdown in equity and investment funds shares of direct investment enterprises (DIENTs) and drop in debt instruments, respectively. Also, other investments declined, which contributed to the reduction in the financial account during the review quarter.

The overall balance of payments at the end of the first quarter 2019 showed a surplus of US\$38.9 million (4.8 percent of GDP), compared with the revised balance of US\$24.30 million (3.0 percent of GDP) recorded in the last quarter of 2018. The surplus in the overall balance was reflective of decline in the reserve assets in the quarter under review. Month of import cover slightly improved by two basic points to 3.7 months of import that the reserve in the first quarter could cover.

Table 17: Balance of Payments Statistics
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD)

Account Description	2018		2019
	Q – 1	Q – 4r	Q – 1p
Current account (CA)	(116.68)	(252.46)	(160.97)
Credit	322.95	230.83	235.42
Debit	436.63	483.29	396.39
Goods and services	(159.35)	(187.28)	(150.02)
Credit	157.88	136.02	148.45
Debit	317.23	323.30	298.47
Goods (net): surplus (+)/ deficit (-)	(101.79)	(141.36)	(78.05)
Credit (Exports)	155.40	133.4	145.04
Iron ore	42.07	49.59	60.28
Rubber	24.25	14.01	23.15
Mineral (Gold & Diamond)	80.48	57.67	53.12
Palm oil	1.73	3.63	1.36
Other exports (excluding gold)	6.87	8.47	7.14
Debit (Imports)	257.19	274.73	223.09
Food and Live Animals (including Animals & Vegetable Oil)	81.14	74.53	61.71
<i>O/w Rice</i>	25.36	31.35	23.17
Minerals, Fuel, Lubricants ¹	45.20	36.39	34.16
<i>O/w Petroleum Products</i>	26.00	29.80	24.14
Machinery & Transport Equipment	62.76	57.63	52.32
Manufactured goods classified by materials	33.45	65.35	36.85
Other Imports	34.64	40.83	38.05
General merchandise on a balance of payments basis	(171.64)	(191.94)	(125.58)
Credit	85.56	82.8	97.51
Debit	257.19	274.73	223.08
Of which Re-exports (credit)	25.85	2.13	3.61
Nonmonetary Gold (credit)	69.85	50.57	47.53
Services	(57.56)	(45.92)	(71.98)
Credit	2.48	2.65	3.41
Debit	60.04	48.57	75.38
Primary Income	(28.19)	(35.56)	(31.93)
Credit	6.51	4.85	5.90
Debit	34.71	40.41	37.83
Secondary Income	70.87	(29.62)	20.98
Credit	158.55	89.97	81.07
Debit	87.68	119.58	60.08
Capital Account (KA)	108.09	110.37	65.93
Credit	108.09	110.37	65.93
Debit	0.0	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(8.58)	(142.09)	(95.04)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(19.66)	(112.94)	(102.56)
Direct investment	-43.36	-36.56	-34.45

Net acquisition of financial assets	0.0	0.0	0.0
Net incurrence of liabilities	43.4	36.6	34.5
Other investment	-9.60	-52.08	-29.23
Net acquisition of financial assets	27.4	14.6	-20.8
Net incurrence of liabilities	37.0	66.7	8.4
Reserve assets	33.30	-24.30	-38.87
NET ERRORS & OMISSIONS	(11.08)	29.15	(7.51)
Overall Balance	(33.30)	24.30	38.87
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	438.72	410.76	398.29
Import Payments (cif)	281.42	301.18	248.50
Imports (cif) & Service Payments	341.46	349.75	323.88
Current Account Bal., excluding Grants	(141.39)	(260.11)	(160.97)
Nominal GDP†	815.26	809.35	807.60
Current Account Bal. (% of GDP)	(14.31)	(31.19)	(19.93)
Current Account Bal. excluding Grants (% of GDP)	(17.34)	(32.14)	(19.93)
Capital Account Bal. (% of GDP)	13.26	13.64	8.16
Trade (in goods) Deficit % of GDP	(12.49)	(17.47)	(9.66)
Months of Imports Cover††	3.9	3.5	3.7

Source: Central Bank of Liberia

r-revised, p-preliminary

† Quarterly NGDP is estimated from IMF annual (NGDP in 2018 – US\$3,285.0 million and 2018 is US\$3,221.1 million)

†† Months of imports cover per 3 months

4.1.1 Financial Account

Preliminary statistics of the financial account showed a decline in the net balance estimated at US\$10.3 million (12.7 percent of GDP) due to reduction in direct investment flows and other investments. The net incurrence of liabilities to the rest of the world at the end of the quarter under review showed reduction in net borrowing to US\$102.6 million, compared with net borrowing of US\$112.9 million incurred at end-December 2018. Annual comparison of statistics showed a significant increase net borrowing to US\$102.6 million, from US\$19.7 million, in the first quarter of 2018.

Direct Investment

Direct investment inflows dropped by US\$2.1 million to US\$34.5 million (4.3 percent of GDP) in the review quarter, from US\$36.5 million (4.5 percent of GDP) in the fourth quarter of the previous year. Equity and investment fund shares, and debt instruments induced the decline in direct investment inflows to the economy in the quarter under review. On a year-on-year basis, direct

investment inflows to the economy declined by 20.5 percent from US\$43.4 million (5.3 percent of GDP), to US\$34.5 million (4.3 percent of GDP) in the review period.

4.1.2 Other Investment

Other investment also revealed a fall in net liabilities to the rest of the world amounting to US\$29.2 million (3.6 percent of GDP), from US\$52.1 million (6.4 percent of GDP) in the previous quarter. This fall was mainly occasioned by a rise in net acquisition of financial assets amounting to US\$20.8 million in the quarter under review, compared with US\$14.6 million in the previous quarter, and a decline in net incurrence of liabilities of US\$8.4 million, compared with US\$66.7 million due to a rise in currency and deposits as well as decrease in loans. Annual analysis of other investments also revealed a decline of financial liabilities to the rest of the world.

4.1.3 Reserve Assets

Reserve assets showed a change in reserve accumulation by the amount of US\$38.9 million, from a revised reserve accumulation of US\$24.3 million in the previous quarter. The fall in reserve assets resulted to a decline in currency and deposits. Year-on-year comparison showed that reserve assets in the first quarter of 2019 fell by US\$72.2 million, from of US\$33.3 million in 2018.

4.2 Capital Account

Official transfers remained the key driver of changes in the capital account. During the first quarter of 2019, preliminary statistics showed that the balance of capital account fell by 40.26 percent to US\$65.9 million (8.2 percent of GDP), mainly underpinned by slowdown in investment grants from development partners to the Government of Liberia. Compared with the same quarter a year ago, capital account balance fell by 39.0 percent, from US\$108.1 million (13.3 percent of GDP) due to increased grants to infrastructure projects.

4.3 Current Account

Based on preliminary statistics during the quarter, the current account balance improved to US\$161.0 million (19.9 percent of GDP) from US\$252.5 million (31.2 percent of GDP), in the fourth quarter of the previous year. The narrowing of current account deficit was occasioned by significant drops in trade balance arising from slowdown in payments for import of merchandise

goods and a subsequent improvement in secondary income arising from reduction in payments of income to nonresidents' entities as well as reduction from primary income net on the back of reduction in payments from investment income. However, the balance on services (net) deteriorated from deficit of US\$45.9 million (5.7 percent of GDP) in the fourth quarter of last year to deficit of US\$72.0 million (8.9 percent of GDP) in the first quarter of 2019.

4.3.1 Goods Account

Trade deficit improved considerably during the first quarter of 2019, compared with the fourth quarter of 2018, on account of sharp fall in import bills against a rise in export receipts. Merchandise trade deficit declined by 44.8 percent to US\$78.1 million (9.7 percent of GDP). Compared to the same quarter a year ago, the decline in merchandise trade balance was lower, falling by 23.3 percent, on the back of reduction in payments for imports.

The increases in global prices of key commodities export during the quarter triggered the increased earnings. Preliminary statistics revealed that merchandise export earnings increased by 8.8 percent to US\$145.0 million, occasioned mainly by increased receipts from iron ore and rubber exports. The positive contribution of iron ore to total earnings was on the back of increased volume of the commodity. Similarly, proceeds from rubber exports rose to a height of US\$23.2 million, occasioned by rise in the volume of exports during the quarter.

Import payments fell by 18.8 percent as a result of declines in payments for three subgroups of imported commodities: food and live animals, minerals, fuel and lubricants, and manufactured goods classified by materials. Compared to the previous quarter, payments for food and live animals, which constituted 23.9 percent of total imports during the quarter, declined by 21.7 percent to US\$53.3 million due to inventory buildup during the start of the quarter. Similarly, payments for minerals, fuel and lubricants declined by 6.1 percent to US\$34.2 million on the back of fall in imported price for petroleum products. Payments for imports of manufactured goods classified by materials fell by 43.6 percent to US\$36.9 million during the quarter. Year-on-year comparison of merchandise import payments showed that total payments also fell by 5.5 percent as a result of reduction in payments for food and live animals; machinery and transport equipment; and minerals, fuel and lubricants.

Table 18: Quarterly Commodity Composition of Trade
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

S/ N	Commodity	Unit	2018						2019		
			Q-1			Q-4r			Q-1p		
			Volume	Value	Share	Volume	Value	Share	Volume	Value	Share
a.	Exports Earnings			155.4	100.0		133.4	100.0		145.0	100.0
	Rubber	Mt.	14.78	24.25	15.60	11.22	14.01	10.50	20.43	23.15	15.80
	Cocoa	Mt.	0.95	0.42	0.27	4.37	1.49	1.12	3.66	0.13	0.09
	Iron Ore	Mt.	1,064.91	42.07	27.07	1,435.93	49.59	37.18	1,546.73	60.28	41.15
	Mineral			80.48	51.79		57.67	43.24		53.12	36.26
	o/w Diamond	Crt	24.48	10.63	13.21	13.80	7.10	12.31	14.42	5.58	10.51
	o/w Gold	Oz	68.54	69.85	86.79	52.32	50.57	87.69	50.06	47.53	89.49
	Palm Oil	Mt.	111.66	1.73	1.11	8.43	3.63	2.72	3.34	1.36	0.93
	Other Exports		113.18	2.61	1.68	38.10	2.27	1.70	21.88	4.01	2.77
	Goods procured ¹			3.84	2.47		4.71	3.53		2.99	2.06
b.	Import Bills			257.2	100.0		274.7	100.0		223.1	100.0
	Food and Live Animals			75.9	29.5		68.1	24.8		53.3	23.9
	o/w Commercial Rice			24.5	32.3		30.8	45.2		21.5	40.3
	o/w Non-Commercial Rice			0.8	1.1		0.6	0.9		1.7	3.2
	Beverages and Tobacco			3.4	1.3		4.7	1.7		5.1	2.3
	Crude Material & Inedible, except Fuel			4.6	1.8		4.1	1.5		3.9	1.7
	Minerals, Fuel Lubricants			45.2	17.6		36.4	13.2		34.2	15.3
	o/w Petroleum products			26.0	57.5		29.8	81.9		24.1	70.7
	Animals & Vegetable Oil			5.2	2.0		6.5	2.4		8.5	3.8
	Chemicals & related Products			20.5	8.0		25.2	9.2		22.6	10.1
	Mfg. Goods classified by Materials			33.5	13.0		65.4	23.8		36.9	16.5
	Machinery & Transportation Equipment's			62.8	24.4		57.6	21.0		52.3	23.5
	Misc. Mfg. Articles			6.1	2.4		6.8	2.5		6.5	2.9
c.	Total Trade = (a + b)			412.6			408.1			368.1	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(101.8)			(141.3)			(78.1)	

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

4.3.2 Services Payments (net)

During the first quarter of 2019, preliminary statistics indicated that receipts and payments for services rose, as payments outweighed receipts resulting to a widening in net of services payments. Services (net) deteriorated to US\$72.0 million, from US\$45.9 million in the last quarter of the previous year due to increase in goods and services provided by nonresidents, especially to public enterprises. Similarly, year-on-year comparison showed an increase in net services payments,

occasioned by increased payments for services that outweighed receipts for services to nonresidents.

4.3.3 Primary Income (net)

The deficit in primary income balance improved in the first quarter of 2019 to US\$31.9 million (4.0 percent of GDP), from US\$35.6 million (4.4 percent of GDP) in the fourth quarter of 2018. The net primary income showed that Liberia paid more (US\$37.8 million) in primary income than it received (US\$5.9 million). The improvement in net income resulted from a decline in payments that corresponded to a slight rise in receipts emanating from investment in other business ventures. Compared to the same quarter a year ago, net primary income payable rose by 13.2 percent due to increase in both compensation of employees and investment income.

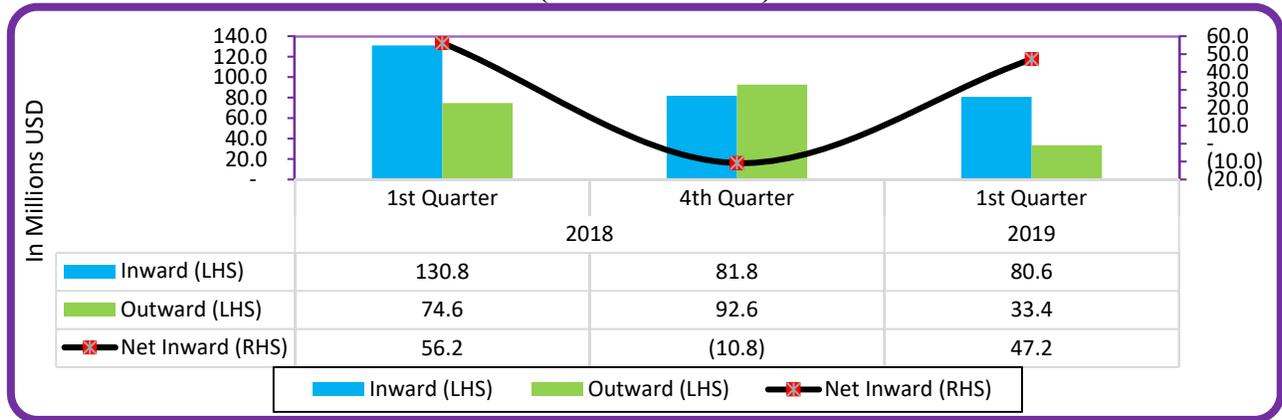
4.3.4 Secondary Income (net)

During the quarter under review, secondary income improved due to the decline in payments which outweighed the fall in receipts, mainly occasioned by slowdown in outward remittances flow. Annual comparison of secondary income (net) indicated that income fell sharply from US\$70.9 million (8.7 percent of GDP) to US\$21.0 million (2.6 percent of GDP) for the quarter under review. The fall in secondary income was due to significant decline in receipts that mainly emanated from contraction in inward transfers to households and to government.

4.3.4.1 Personal Remittances

At end-March 2019, personal/worker remittances, in terms of total inward remittances, marginally declined by 1.5 percent, while outward personal remittances declined by 63.9 percent, compared with the previous quarter. The marginal decline in inward remittances, coupled with the huge slowdown in outward remittances, led to the rise in net inward personal remittances of US\$47.2 million, from a net outflow of US\$10.8 million recorded in the last quarter of 2018. Year-on-year comparison showed that net personal remittances contracted by 16.0 percent, from US\$52.6 million during the same quarter a year ago, mainly on account of reduction in personal inward remittances, despite the contraction in personal outward remittances. This development partly explained the fall in the FX inflows into the economy.

**Chart 19: Net Personal Inward Remittances
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions US\$)**



Source: Central Bank of Liberia

4.4 International Reserves and Months of Imports Cover

Gross international reserves position in the first quarter of 2019 declined by 3.0 percent to US\$398.3 million, compared with US\$410.7 million in the previous quarter. Year-on-year comparison of gross international reserves showed further decline by 9.2 percent.

**Table 19: Gross International Reserves Position
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)**

Reserves	2018		2019	% Change	Val. Change
	Q-1	Q-4	Q-1	Q1:2019/Q4 2018	Q1:2019/Q4 2018
Gross International Reserves	438.72	410.76	398.29	-3.04	-12.47
Net International Reserves	190.62	162.66	150.19	-7.67	-12.47
Month of Imports cover	3.9	3.5	3.7		

Source: Central Bank of Liberia

+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche

4.5 Exchange Rate

The Liberian dollar, in terms of exchange rate to the US dollar on average, depreciated by 2.3 percent to L\$160.91/ US\$1.00 at end-March 2019, from L\$157.33/US1.00 at end-December 2018. On an annualized basis, the average exchange rate weakened by 25.2 percent, from L\$128.51/US\$1.00 at end-March 2018. The persistent depreciation of the domestic currency is

largely on account of the low supply and high demand for FX to service import payments, coupled with the slowdown of intervention by the CBL. In addition, the global decline in prices of the country's major commodity exports, adversely impacted foreign exchange inflows.

**Table 20: Market Exchange Rate: Liberia Dollar per US Dollar
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Market Rate End of Period	131.64	157.56	163.05
Market Rate Period Average	128.51	157.33	160.91

Source: Central Bank of Liberia

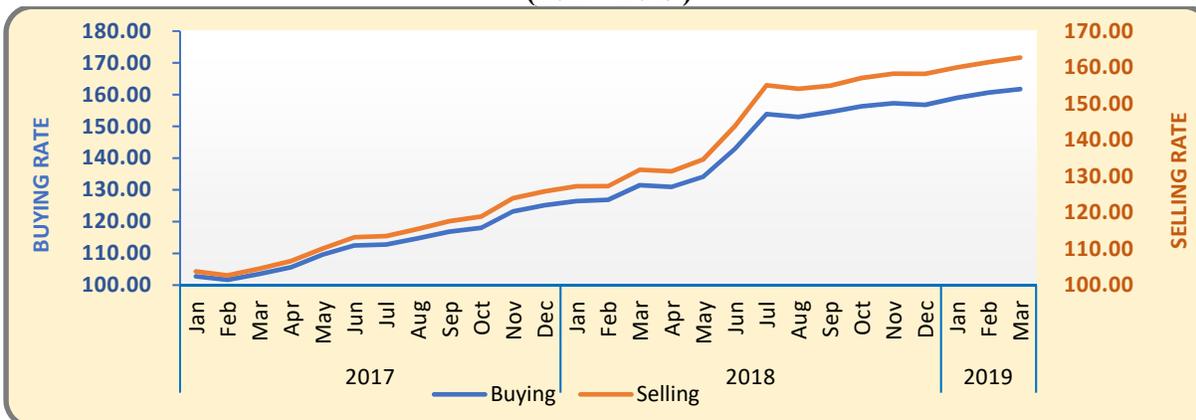
The end-of-period (EOP) exchange rate, on a quarterly and annual basis, exhibited similar trend as the average exchange rate. The EOP exchange rate in the review quarter depreciated by 3.5 percent and 23.9 percent, compared with end-December 2018 and end-March 2018, respectively.

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

Period Average	2017		2018		2019	
	Buying	Selling	Buying	Selling	Buying	Selling
January	102.77	103.77	126.46	127.24	158.97	159.97
February	101.67	102.67	126.85	127.26	160.65	161.44
March	103.52	104.52	131.48	131.79	161.74	162.69
April	105.64	106.64	130.94	131.37		
May	109.62	110.08	134.15	134.63		
June	112.48	113.19	142.90	143.79		
July	112.78	113.50	153.88	155.08		
August	114.74	115.50	152.97	154.12		
September	116.82	117.65	154.52	154.94		
October	118.06	118.90	156.31	157.08		
November	123.21	123.94	157.30	158.28		
December	125.18	125.83	156.80	158.21		
Q1	102.65	103.65	128.26	128.76	160.45	161.37
Q2	109.25	109.97	136.00	136.60		
Q3	114.78	115.55	153.79	154.71		
Q4	121.74	122.47	156.21	157.15		
Yearly Ave	149.47	150.55	191.42	192.41		

Source: Central Bank of Liberia

Chart 20: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2017- 2019)



Source: Central Bank of Liberia

4.6 Direction of Trade (DOT)

Liberia’s trade with the rest of the world during the quarter showed that Europe and Asia were the two leading destinations of exports. Europe (mainly Switzerland) remains the largest destination for gold. Switzerland accounted for 45.5 percent of total export earnings of Liberia from Europe. Asia (especially, China) was the second biggest export destination, accounting for 58.3 percent of all proceeds from that region. Iron ore was the key commodity exported to China during the period.

Similarly, Asia, Europe and Africa were the three leading sources of Liberia’s imports. Out of the total import bills of Liberia, Asia (especially, China and India) accounted for 57.6 percent. Key commodities imported from Asia constituted rice and other food related items, office and household materials, electronics, fabrics as well as vehicles, machinery and spare parts. Europe and Africa followed as the leading direction for imports, representing 15.7 percent and 15.4 percent of total imports payments, respectively. Comparing Liberia’s destination of exports during the quarter to the same quarter a year ago, exports to all regions, except Asia, declined, with Europe accounting for the highest decline. On the other hand, import payments to all destinations, except North America & the Caribbean, declined.

Table 22: Quarterly Directions of Trade
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

Direction of Trade by Region	2018				2019	
	Q-1		Q-4r		Q-1p	
	Export	Import	Export	Import	Export	Import
Africa	6.01	37.3	3.76	44.3	1.54	34.3
o/w ECOWAS	4.65	31.8	3.43	38.3	1.37	31
o/w Neighboring Countries ¹	4.15	28.9	1.95	33.9	0.05	26.7
Asia	15.87	156.6	8.25	152.2	37.41	128.5
o/w China	0.14	47.4	0.87	67.7	21.79	47.6
o/w Middle Eastern Countries	11.90	8.3	5.53	8.6	11.66	12.5
o/w UAE	1.27		0.54		10.28	
o/w India		67.6		44.0		34.5
Europe	111.91	41.9	103.33	52.5	84.21	35.0
o/w Switzerland	69.37		50.10		38.29	
o/w Spain		4.2		19.4		9.0
North America & The Caribbean	17.62	16.1	13.32	18.6	14.08	19.0
o/w USA	17.62	14.9	13.32	17.5	14.08	19.7
South & Central America	0.01	4.8	0.01	6.0	0.0	5.9
o/w Brazil		3.5		3.9		3.4
Oceania		0.5		1.0		0.3
o/w Australia		0.3		0.7		0.2
Other Countries (n.i.e)	3.97		4.71		7.79	
Total of DOT	\$155.4	\$257.2	\$133.4	\$274.7	\$145.0	\$223.1

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

r-revised, p-preliminary

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

4.7 Global Commodity Prices of selected Commodities

The dynamics in global commodity prices was mixed in the first quarter of 2019, largely explained by shift in supply and low demand for key commodities. Compared with the previous quarter, demand increased for the selected commodities, triggering a rise in prices on the world market. The effect of global commodity price changes during the review quarter, somehow, induced a rise in export earnings from selected export commodities.

Iron ore

During the start of the quarter ended-March 2019, the average price of iron ore increased to US\$83.62 per metric ton, 16.2 percent higher than the price of the commodity in the previous quarter. This performance was driven by increased demand for the commodity to produce steel products, arising from higher prices.

Rubber

The price of rubber increased by 17.5 percent relative to the preceding quarter to US\$1,653.33 per metric ton during the review quarter from US\$1,406.67 per metric ton, despite the subdued supply. The rise in the price of the commodity was occasioned by persistent increase in demand, mainly from India.

Gold

During the first quarter of the year, gold price increased by 6.1 percent, compared with the price in the last quarter of 2018. The rise in the price of the precious metal was supported by global demand by jewelers. In 2019, price of gold is projected to increase on account of rise in production of jewelries.

Palm oil

The price of palm oil declined, compared to the previous quarter due to excess supply. The average international price of palm oil during the review quarter settled at US\$586.86 per metric ton, as a result of increased global demand for the commodity mainly during the first two months of the quarter.

Crude oil

Crude oil price decreased during the quarter under review. Compared with the price in the preceding quarter, the average price of the commodity fell by 6.0 percent to US\$60.5 per barrel, despite decisions by the Organization of Petroleum Exporting Countries (OPEC) and other oil producing countries to cut production. The increase in price during the quarter was not sufficient to outweigh price in the previous quarter, due to slower global growth.

Rice

Changes in the supply and demand for Japonica type of rice largely influenced the price of the commodity in the quarter under review. The average global price of rice stood at US\$408.00 per metric ton, inching up by 0.8 percent from the previous quarter, mainly occasioned by growing demand. The increasing trend in the price of the commodity began in the fourth quarter of 2018, following favorable harvest that did not trigger price fall.

**Table 23: International Prices of selected Commodities
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)**

Global Commodity prices	Unit	2018		2019	% Change	Val. Change
		Q-1	Q-4	Q-1	Q1:2019/Q4 2018	Q1:2019/Q4 2018
Iron Ore	US\$/MT	74.72	71.94	83.62	16.23	11.68
Rubber	US\$/MT	1,733.33	1,406.67	1,653.33	17.54	246.67
Gold	US\$/CRT	1,328.90	1,228.81	1,304.24	6.14	75.43
Palm oil	US\$/MT	706.36	554.81	586.86	5.78	32.04
Crude oil (Petroleum)	US\$/BBL	64.62	64.34	60.50	-5.96	-3.84
Rice	US\$/MT	432.33	404.67	408.00	0.82	3.33

Source: www.indexmundi.com

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Table 1: Selected Global Output, 2018-20

	2018	Projections		Difference from January 2019 WEO Update	
		2019	2020	2019	2020
World Output	3.6	3.3	3.6	-0.2	0.0
Advanced Economies	2.2	1.8	1.7	-0.2	0.0
United States	2.9	2.3	1.9	-0.2	0.1
Euro Area	1.8	1.3	1.5	-0.3	-0.2
Japan	0.8	1.0	0.5	-0.1	0.0
United Kingdom	1.4	1.2	1.4	-0.3	-0.2
Canada	1.8	1.5	1.9	-0.4	0.0
Emerging Markets and Developing Economies	4.5	4.4	4.8	-0.1	-0.1
Emerging and Developing Asia	6.4	6.3	6.3	0.0	-0.1
China	6.6	6.3	6.1	0.1	-0.1
India	7.1	7.3	7.5	-0.2	-0.2
Latin America & the Caribbean	1.0	1.4	2.4	-0.6	-0.1
Middle East, North Africa, Afghanistan & Pakistan	1.8	1.5	3.2	-0.9	0.2
Sub-Sahara Africa	3.0	3.5	3.7	0.0	0.1
Nigeria	1.9	2.1	2.5	0.1	0.3
South Africa	0.8	1.2	1.5	-0.2	-0.2
Consumer Prices					
Advanced Economies	2.0	1.6	2.1	-0.1	0.1
Emerging Markets and Developing Economies	4.8	4.9	4.7	-0.2	0.1

Source: IMF World Economic Outlook Update, April 2019

**Table 2: Key Agricultural Production
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Rubber	Mt.	12,448	11,216	20,434
Cocoa	Mt.	113	9,810+	3,910
Coffee	Mt.	-	-	-
Round Logs	M3	39,250	84,557	30,170
Sawn Timber	Pcs.	43,440	62,080	216,797
Crude Palm Oil (CPO)	Mt.	2,687	5,837	3,581

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

* Estimates + Revised/Actual

**Table 3: Key Industrial Output
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Gold	Ounce	70,538	53,484	50,059
Diamond	Carat	24,477	13,805	14,423
Iron Ore	Mt.	1,166,561	1,435,925	1,337,553
Cement	Mt.	85,993	81,579	118,252
Spirits	Litre	88,423	92,558	77,101
Beer	Litre	1,484,206	1,621,769	1,562,107
Stout	Litre	1,258,528	1,333,007	1,304,796
Malta	Litre	131,361	119,782	170,367
Soft Drinks	Litre	2,978,460	2,236,620	2,600,704
Oil Paint	Gal.	25,645	33,709	24,251
Water Paint	Gal.	19,364	29,169	22,872
Varnish	Gal.	6,108	13,850	7,547
Manoline Hair Grease	Kg.	1,092	2,495	2,797
Thinner	Gal	5,937	11,516	6,362
Rubbing Alcohol	Litre	76,410	59,689	97,265
Soap	Kg	165,665	97,444	127,777
Chlorox	Litre	338,792	293,114	273,243
Candle	Kg	24,644	27,468	22,638
Mattresses	Pcs.	29,005	32,116	32,045
Finished water	Gal.	551,424,921	431,163,626	332,719,473
Mineral Water	Litre	229,887	170,920	201,221
Electricity	kW	48,312,000	56,788,250	54,740,010

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

**=Projections +=Revised/Actual*

**Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Commodity	Unit	1 st Quarter, 2018	4 th Quarter, 2018	1 st Quarter, 2019
Premium Motor Spirit (PMS)	Gal.	1,677,485	2,604,326	10,517,475
Diesel (AGO)	Gal.	2,458,291	4,832,959	5,612,537
Total		4,135,776	7,437,285	16,130,012

Source: Liberia Petroleum Refining Company (LPRC)

**Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 st Quarter, 2018	104	14,660,092	426,142	1,228,386	1,654,528
4 th Quarter, 2018	99	3,816,003	47,411	1,463,464	1,510,876
1 st Quarter, 2019	113	4,605,587	474,770	1,723,339	2,198,109

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

**Table 6: Air Traffic, Passenger, and Cargo Movement
(1st & 4th Quarters, 2018; 1st Quarter, 2019)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
1 st Quarter, 2018	407	22,566	22,943	13,369	2,827	6,641	470,311	32,428	502,739
4 th Quarter, 2018	619	26,876	26,978	16,794	4,049	7,008	478,023	36,446	514,469
1 st Quarter, 2019	576	25,663	25,060	16,775	3,627	6,251	403,379	21,195	424,574

Source: Liberia Airport Authority

Table 7: Inflation by Sub-group: Year-on-Year Changes in CPI (2017-2019)

	Weights	Inflation Rates			
		2017 Q4	2018 Q1	2018 Q4	2019 Q1
Food					
Oils and fats (ND)	3.69	-9.18	-7.40	54.70	42.57
Vegetables (ND)	4.51	-15.3	8.20	33.30	42.0
Fruits (ND)	1.6	-19.8	5.40	39.00	25.25
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	20.32	6.51	27.01	30.74
Clothing and footwear	5.21	39.53	38.33	20.86	12.28
Housing, Water, Electricity, Gas and other fuels	7.22	8.05	9.72	26.81	30.66
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.21	24.94	29.90	38.47	39.16
Health	9.28	5.35	9.96	21.78	12.05
Transport	7.53	22.83	29.51	38.64	22.77
Communication	3.86	13.51	17.34	28.49	22.93
Recreation and Culture	1.03	24.16	26.42	21.91	18.84
Education	4.83	0.00	0.00	0.00	4.20
Restaurant and Hotels	17.12	22.71	27.46	31.91	22.08
Miscellaneous Goods and Services	3.98	22.50	21.10	27.31	31.40

Source: CBL & LISGIS, Monrovia, Liberia

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

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	April	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	June	7.7	12.2	2.7	4.3	1.9	7.4
	July	9.5	12.9	5.6	2.6	3.2	1.9
	August	7.3	6.9	7.8	-0.8	-3.5	2.4
	September	6.5	3.8	9.7	1.8	1.4	2.3
	October	6.0	2.8	10.0	0.2	0.4	0.0
	November	9.8	9.0	10.6	-1.4	-1.7	-1.0
	December	8.0	5.9	4.7	0.1	-0.4	-4.7
	2016	January	7.0	7.4	6.4	0.1	3.0
February		7.1	5.5	2.8	-1.2	-2.5	-5.4
March		7.1	5.6	2.7	1.9	3.6	0.1
April		7.2	3.1	6.0	0.2	-2.6	3.6
May		7.6	1.9	14.7	-0.3	-0.6	5.9
June		8.4	4.1	6.0	5.2	4.1	-0.8
July		8.4	5.8	11.6	2.6	4.8	7.4
August		9.9	10.8	8.8	0.5	1.1	-0.2
September		8.5	9.8	6.9	0.5	0.5	0.6
October		9.9	11.7	0.9	1.6	2.1	-5.6
November		12.0	14.4	9.3	0.5	0.7	7.2
December		12.5	14.2	16.8	0.5	-0.6	1.8
2017	January	13.6	11.4	16.3	1.0	0.4	1.8
	February	13.3	9.9	12.1	-1.5	-3.8	-0.1
	March	11.9	4.7	14.1	0.6	-1.3	1.8
	April	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	June	10.8	7.1	20.1	3.0	2.4	3.3
	July	10.5	3.8	14.8	2.3	1.6	2.6
	August	12.3	5.4	17.2	2.2	2.7	1.9
	September	13.1	6.0	18.1	1.2	1.0	1.3
	October	11.9	4.2	25.8	0.5	0.4	0.5
	November	13.1	4.6	19.5	1.6	1.1	1.8
	December	13.9	4.6	20.1	1.2	-0.6	2.2
2018	January	15.5	8.0	20.0	2.4	3.7	1.7
	February	17.8	11.6	21.5	0.6	-0.7	1.2
	March	19.4	17.4	20.7	2.1	3.8	1.1
	April	21.4	20.1	22.1	1.4	1.7	1.3
	May	21.3	19.6	22.2	1.1	0.9	1.2
	June	24.5	22.4	25.8	5.8	4.9	6.3
	July	26.1	23.7	27.5	3.5	2.7	4.0
	August	26.1	23.3	27.7	2.2	2.4	2.0
	September	26.3	25.2	26.9	1.4	2.5	0.7
	October	26.6	24.2	27.9	0.7	-0.4	1.3
	November	27.1	24.9	28.3	2.0	1.8	2.1
	December	28.5	30.5	27.5	2.4	3.8	1.6
2019	January	23.3	30.2	19.7	-1.8	3.4	-4.5
	February	22.0	27.6	19.1	-0.5	-2.6	0.9
	March	25.8	23.4	27.0	5.3	0.4	7.9

Source: CBL & LISGIS, Liberia

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters 2018; 1st Quarter, 2019)
(December, 2005=100)**

Functions	WEIGHTS	Jan-18	Feb-18	Mar-18	1st Quarter	Oct-18	Nov-18	Dec-18	4th Quarter	Jan-19	Feb-19	Mar-19	1st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	8.03	11.58	17.40	4.48	24.15	24.94	30.48	26.52	30.17	27.61	23.41	27.07
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	8.19	6.05	5.40	20.32	27.69	24.24	29.09	27.01	26.94	28.69	36.59	30.74
CLOTHING AND FOOTWEAR	5.21	39.32	39.39	36.27	38.33	20.08	22.36	20.16	20.86	10.19	12.15	14.49	12.28
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	9.8	8.48	11.51	9.93	29.89	27.85	22.69	26.81	26.16	28.63	37.20	30.66
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	30.58	30.13	29.01	29.90	42.77	36.21	36.44	38.47	38.66	42.31	36.52	39.16
HEALTH	9.28	7.66	10.50	11.74	9.96	23.27	20.45	21.62	21.78	9.05	10.47	16.64	12.05
TRANSPORT	7.53	26.83	30.92	30.79	29.51	38.92	41.92	35.09	38.64	25.37	20.46	22.48	22.77
COMMUNICATION	3.86	14.47	18.21	19.72	17.46	27.97	28.88	28.61	28.49	22.33	18.69	27.78	22.93
RECREATION AND CULTURE	1.03	28.47	28.71	22.08	26.42	24.77	20.84	20.11	21.91	18.45	18.62	19.43	18.84
EDUCATION	4.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.86	4.23	4.51	4.20
RESTAURANTS AND HOTELS	17.12	29.67	30.26	22.45	27.46	25.45	33.01	37.27	31.91	15.85	13.65	36.74	22.08
MISCELLANEOUS GOODS AND SERVICES	3.89	18.13	21.93	23.24	21.10	29.07	26.65	26.21	27.31	29.75	29.21	35.25	31.40
GENERAL RATE OF INFLATION	100.00	15.45	17.83	19.52	17.60	26.58	27.06	28.53	27.34	23.28	22.00	25.79	23.69

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Commercial Bank Loans by Economic Sector
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions LS)

	2018				2019		Contributions to Credit Growth	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share	QoQ	YoY
Agriculture	3,745.20	6.6	4,011.00	5.4	4,122.10	5.5	0.15	0.66
Extractive (Mining & Quarrying)	245.9	0.4	117.7	0.2	752.5	1.0	0.86	0.89
Manufacturing	2,094.60	3.7	1,188.40	1.6	1,576.50	2.1	0.53	-0.91
Construction	7,587.90	13.4	3,893.60	5.3	4,671.70	6.2	1.06	-5.14
Services	7,052.70	12.4	8,034.60	10.9	8,555.00	11.3	0.71	2.65
Trade	22,666.60	39.9	23,235.90	31.6	22,759.40	30.1	-0.65	0.16
Personal	6,440.20	11.4	20,440.00	27.8	19,992.90	26.5	-0.61	23.89
Gen. Government	543.2	1.0	1,503.90	2.0	821.2	1.1	-0.93	0.49
Public Corporations	1,083.90	1.9	1,026.40	1.4	723.7	1.0	-0.41	-0.63
Oil and Gas	3,358.80	5.9	4,579.40	6.2	6,474.50	8.6	2.57	5.49
Others	1,921.00	3.4	5,596.30	7.6	5,047.40	6.7	-0.75	5.51
Total Loan All Sectors (LD & USD)	56,739.80	100	73,627.10	100	75,496.80	100	2.54	33.06
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>55,112.70</i>	<i>97.13</i>	<i>71,096.80</i>	<i>96.56</i>	<i>73,951.90</i>	<i>97.95</i>	<i>3.88</i>	<i>33.20</i>

Source: Central Bank of Liberia

Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2018; 1st Quarter, 2019)

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Avg. Lending Rate	13.23	12.44	12.44
Avg. Personal Loan Rate	13.06	13.04	12.92
Avg. Mortgage Rate	13.04	13.03	13.38
Avg. Time Deposit Rate	3.68	3.53	3.53
Avg. Savings Rate	2.23	2.10	2.10
Avg. Rate on CDs	3.26	3.28	3.25
Avg. Discount Rate (Treasury bill)	3.07	3.52	4.38

Source: Central Bank of Liberia, Monrovia, Liberia

Table 12: Liberian Dollars in Circulation
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions LS)

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Currency in Banks	1,003.92	1,152.33	1,448.91
Currency outside Banks	15,688.67	18,150.13	17,245.03
Currency in Circulation	16,692.59	19,302.46	18,693.93

Source: Central Bank of Liberia

Table 13: Broad Money Supply and its Sources
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)

Monetary Aggregates	2018		2019	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	86,924.79	106,419.71	108,182.07	1.66	24.45
<i>1.1 Money Supply M1</i>	<i>57,109.41</i>	<i>71,407.64</i>	<i>70,971.46</i>	-0.61	24.27
<i>1.1.1 Currency outside banks</i>	<i>15,688.67</i>	<i>18,150.13</i>	<i>17,245.03</i>	-4.99	9.92
<i>1.1.2 Demand deposit ^{1/}</i>	<i>41,420.74</i>	<i>53,257.50</i>	<i>53,726.43</i>	0.88	29.71
1.2 Quasi Money	29,815.38	35,012.08	37,210.60	6.28	24.80
<i>1.2.1 Time & Savings deposits</i>	<i>29,588.25</i>	<i>34,846.99</i>	<i>37,087.66</i>	6.43	25.35
<i>1.2.2 Other deposits ^{2/}</i>	<i>227.13052</i>	<i>165.08456</i>	<i>122.9408518</i>	-25.53	-45.87
2.0 Net Foreign Assets	20,148.45	16,081.80	6,978.45	-56.61	-65.36
2.1 Central Bank	12,365.82	2,722.09	-3,262.73	-219.86	-126.39
2.2 Banking Institutions	7,782.63	13,359.72	10,241.18	-23.34	31.59
3.0 Net Domestic Assets (1 - 2)	66,776.34	90,337.91	101,203.62	12.03	51.56
3.1 Domestic Credit	97,628.01	126,085.51	139,032.42	10.27	42.41
3.1.1 Government (net)	27,116.11	42,571.34	51,494.06	20.96	89.90
3.1.2 Pvt. Sector & Other Pvt.	70,511.91	83,514.16	87,538.36	4.82	24.15
3.2 Other assets Net (3 - 3.1)	30,851.67	35,747.59	37,828.80	5.82	22.62
Memorandum Items					
1. Overall Liquidity	86,924.79	106,419.71	108,182.07	1.66	24.45
2. Reserve Money	37,011.21	37,728.15	36,024.52	-4.52	-2.67
<i>Currency outside banks</i>	<i>15,688.67</i>	<i>18,150.13</i>	<i>17,245.03</i>	-4.99	9.92
<i>Banks Reserves</i>	<i>20,063.49</i>	<i>18,498.17</i>	<i>17,620.15</i>	-4.75	-12.18
<i>Other Deposits at CBL</i>	<i>1,259.05</i>	<i>1,079.85</i>	<i>1,159.33</i>	7.36	-7.92

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

Table 14: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$/Percent)

	2018				2019	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share
Broad Money	86,924.8	100.0	106,419.7	100.0	108,182.1	100.0
US\$ Share	56,697.8	65.2	71,546.4	67.2	73,856.1	68.3
L\$ Share	30,227.0	34.8	34,873.3	32.8	34,325.9	31.7

Source: Central Bank of Liberia

**Table 15: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Millions L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LRS)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter, 2019							
Jan 3 -19	Apr 4 -19	78.94	56.68	55.98	(22.26)	0.71	5.00
Feb 7-19	May-9-19	80.40	80.40	79.65	67.30	0.75	3.76
Total		159.35	137.09	135.63	45.04	1.46	4.27
4th Quarter, 2018							
4-Oct-18	3-Jan-19	77.73	77.73	77.11	15.53	0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	49.16	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	0.70	3.56
Total		234.65	234.65	232.59	127.47	2.06	3.52
1st Quarter, 2018							
4-Jan-18	5-Apr-18	62.73	62.73	62.61	0	0.12	3.26
1-Mar-18	31-May-18	63.43	63.43	62.96	46.69	0.46	2.91
Total		126.16	126.16	125.57	46.69	0.58	3.08

Source: Central Bank of Liberia

**Table 16: CBL Index Bills
(1st Quarter, 2019)
(In Millions L\$)**

COMMERCIAL BANKS ISSUANCE				
ISSUED DATE	MATURITY DATE	AMOUNT OFFERED	AMOUNT ISSUED	INTEREST RATE (%)
15-Feb-19	15-Feb-20	2,000.00	200.00	7.0
20-Feb-19	20-Feb-20	1,800.00	150.00	7.0
26-Feb-19	26-Feb-20	1,650.00	25.00	7.0
11-Mar-19	10-Mar-20	1,625.00	130.00	7.0
Total		2,000.00	505.00	7.0
RETAIL INVESTORS THROUGH COMMERCIAL BANKS				
ISSUED DATE	MATURITY DATE	AMOUNT OFFERED	AMOUNT ISSUED	INTEREST RATE (%)
1-Mar-19	29-Feb-20	3,000.00	1.12	7.0
22-Mar-19	21-Mar-20	2,998.88	4.76	7.0
25-Mar-19	24-Mar-20	2,994.12	0.05	7.0
Total		3,000.00	5.93	7.0

Source: Central Bank of Liberia

Table 17: Balance of Payments Statistics
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD)

Account Description	2018		2019
	Q – 1	Q – 4r	Q – 1p
Current account (CA)	(116.68)	(252.46)	(160.97)
Credit	322.95	230.83	235.42
Debit	436.63	483.29	396.39
Goods and services	(159.35)	(187.28)	(150.02)
Credit	157.88	136.02	148.45
Debit	317.23	323.30	298.47
Goods (net): surplus (+)/ deficit (-)	(101.79)	(141.36)	(78.05)
Credit (Exports)	155.40	133.4	145.04
Iron ore	42.07	49.59	60.28
Rubber	24.25	14.01	23.15
Mineral (Gold & Diamond)	80.48	57.67	53.12
Palm oil	1.73	3.63	1.36
Other exports (excluding gold)	6.87	8.47	7.14
Debit (Imports)	257.19	274.73	223.09
Food and Live Animals (including Animals & Vegetable Oil)	81.14	74.53	61.71
<i>O/w Rice</i>	25.36	31.35	23.17
Minerals, Fuel, Lubricants ¹	45.20	36.39	34.16
<i>O/w Petroleum Products</i>	26.00	29.80	24.14
Machinery & Transport Equipment	62.76	57.63	52.32
Manufactured goods classified by materials	33.45	65.35	36.85
Other Imports	34.64	40.83	38.05
General merchandise on a balance of payments basis	(171.64)	(191.94)	(125.58)
Credit	85.56	82.8	97.51
Debit	257.19	274.73	223.08
Of which Re-exports (credit)	25.85	2.13	3.61
Nonmonetary Gold (credit)	69.85	50.57	47.53
Services	(57.56)	(45.92)	(71.98)
Credit	2.48	2.65	3.41
Debit	60.04	48.57	75.38
Primary Income	(28.19)	(35.56)	(31.93)
Credit	6.51	4.85	5.90
Debit	34.71	40.41	37.83
Secondary Income	70.87	(29.62)	20.98
Credit	158.55	89.97	81.07
Debit	87.68	119.58	60.08
Capital Account (KA)	108.09	110.37	65.93
Credit	108.09	110.37	65.93
Debit	0.0	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(8.58)	(142.09)	(95.04)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(19.66)	(112.94)	(102.56)
Direct investment	-43.36	-36.56	-34.45

Net acquisition of financial assets	0.0	0.0	0.0
Net incurrence of liabilities	43.4	36.6	34.5
Other investment	-9.60	-52.08	-29.23
Net acquisition of financial assets	27.4	14.6	-20.8
Net incurrence of liabilities	37.0	66.7	8.4
Reserve assets	33.30	-24.30	-38.87
NET ERRORS & OMISSIONS	(11.08)	29.15	(7.51)
Overall Balance	(33.30)	24.30	38.87
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	438.72	410.76	398.29
Import Payments (cif)	281.42	301.18	248.50
Imports (cif) & Service Payments	341.46	349.75	323.88
Current Account Bal., excluding Grants	(141.39)	(260.11)	(160.97)
Nominal GDP†	815.26	809.35	807.60
Current Account Bal. (% of GDP)	(14.31)	(31.19)	(19.93)
Current Account Bal. excluding Grants (% of GDP)	(17.34)	(32.14)	(19.93)
Capital Account Bal. (% of GDP)	13.26	13.64	8.16
Trade (in goods) Deficit % of GDP	(12.49)	(17.47)	(9.66)
Months of Imports Cover††	3.9	3.5	3.7

Source: Central Bank of Liberia

r-revised, p-preliminary

† Quarterly NGDP is estimated from IMF annual (NGDP in 2018 – US\$3,285.0 million and 2018 is US\$3,221.1 million)

†† Months of imports cover per 3 months

Table 18: Quarterly Commodity Composition of Trade
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

S/ N	Commodity	Unit	2018						2019		
			Q-1			Q-4r			Q-1p		
			Volume	Value	Share	Volume	Value	Share	Volume	Value	Share
a.	Exports Earnings			155.4	100.0		133.4	100.0		145.0	100.0
	Rubber	Mt.	14.78	24.25	15.60	11.22	14.01	10.50	20.43	23.15	15.80
	Cocoa	Mt.	0.95	0.42	0.27	4.37	1.49	1.12	3.66	0.13	0.09
	Iron Ore	Mt.	1,064.91	42.07	27.07	1,435.93	49.59	37.18	1,546.73	60.28	41.15
	Mineral			80.48	51.79		57.67	43.24		53.12	36.26
	o/w Diamond	Crt	24.48	10.63	13.21	13.80	7.10	12.31	14.42	5.58	10.51
	o/w Gold	Oz	68.54	69.85	86.79	52.32	50.57	87.69	50.06	47.53	89.49
	Palm Oil	Mt.	111.66	1.73	1.11	8.43	3.63	2.72	3.34	1.36	0.93
	Other Exports		113.18	2.61	1.68	38.10	2.27	1.70	21.88	4.01	2.77
	Goods procured ¹			3.84	2.47		4.71	3.53		2.99	2.06
b.	Import Bills			257.2	100.0		274.7	100.0		223.1	100.0
	Food and Live Animals			75.9	29.5		68.1	24.8		53.3	23.9
	o/w Commercial Rice			24.5	32.3		30.8	45.2		21.5	40.3
	o/w Non-Commercial Rice			0.8	1.1		0.6	0.9		1.7	3.2
	Beverages and Tobacco			3.4	1.3		4.7	1.7		5.1	2.3
	Crude Material & Inedible, except Fuel			4.6	1.8		4.1	1.5		3.9	1.7
	Minerals, Fuel Lubricants			45.2	17.6		36.4	13.2		34.2	15.3
	o/w Petroleum products			26.0	57.5		29.8	81.9		24.1	70.7
	Animals & Vegetable Oil			5.2	2.0		6.5	2.4		8.5	3.8
	Chemicals & related Products			20.5	8.0		25.2	9.2		22.6	10.1
	Mfg. Goods classified by Materials			33.5	13.0		65.4	23.8		36.9	16.5
	Machinery & Transportation Equipment's			62.8	24.4		57.6	21.0		52.3	23.5
	Misc. Mfg. Articles			6.1	2.4		6.8	2.5		6.5	2.9
c.	Total Trade = (a + b)			412.6			408.1			368.1	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(101.8)			(141.3)			(78.1)	

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

Table 19: Gross International Reserves Position
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

Reserves	2018		2019	% Change	Val. Change
	Q-1	Q-4	Q-1	Q1:2019/Q4 2018	Q1:2019/Q4 2018
Gross International Reserves	438.72	410.76	398.29	-3.04	-12.47
Net International Reserves	190.62	162.66	150.19	-7.67	-12.47
Month of Imports cover	3.9	3.5	3.7		

Source: Central Bank of Liberia

+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche

Table 20: Market Exchange Rate: Liberia Dollar per US Dollar
(1st & 4th Quarters, 2018; 1st Quarter, 2019)

	2018		2019
	1 st Quarter	4 th Quarter	1 st Quarter
Market Rate End of Period	131.64	157.56	163.05
Market Rate Period Average	128.51	157.33	160.91

Source; Central Bank of Liberia

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

Period Average	2017		2018		2019	
	Buying	Selling	Buying	Selling	Buying	Selling
January	102.77	103.77	126.46	127.24	158.97	159.97
February	101.67	102.67	126.85	127.26	160.65	161.44
March	103.52	104.52	131.48	131.79	161.74	162.69
April	105.64	106.64	130.94	131.37		
May	109.62	110.08	134.15	134.63		
June	112.48	113.19	142.90	143.79		
July	112.78	113.50	153.88	155.08		
August	114.74	115.50	152.97	154.12		
September	116.82	117.65	154.52	154.94		
October	118.06	118.90	156.31	157.08		
November	123.21	123.94	157.30	158.28		
December	125.18	125.83	156.80	158.21		
Q1	102.65	103.65	128.26	128.76	160.45	161.37
Q2	109.25	109.97	136.00	136.60		
Q3	114.78	115.55	153.79	154.71		
Q4	121.74	122.47	156.21	157.15		
Yearly Ave	149.47	150.55	191.42	192.41		

Source: Central Bank of Liberia

Table 22: Quarterly Directions of Trade
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

Direction of Trade by Region	2018				2019	
	Q-1		Q-4r		Q-1p	
	Export	Import	Export	Import	Export	Import
Africa	6.01	37.3	3.76	44.3	1.54	34.3
o/w ECOWAS	4.65	31.8	3.43	38.3	1.37	31
o/w Neighboring Countries ¹	4.15	28.9	1.95	33.9	0.05	26.7
Asia	15.87	156.6	8.25	152.2	37.41	128.5
o/w China	0.14	47.4	0.87	67.7	21.79	47.6
o/w Middle Eastern Countries	11.90	8.3	5.53	8.6	11.66	12.5
o/w UAE	1.27		0.54		10.28	
o/w India		67.6		44.0		34.5
Europe	111.91	41.9	103.33	52.5	84.21	35.0
o/w Switzerland	69.37		50.10		38.29	
o/w Spain		4.2		19.4		9.0
North America & The Caribbean	17.62	16.1	13.32	18.6	14.08	19.0
o/w USA	17.62	14.9	13.32	17.5	14.08	19.7
South & Central America	0.01	4.8	0.01	6.0	0.0	5.9
o/w Brazil		3.5		3.9		3.4
Oceania		0.5		1.0		0.3
o/w Australia		0.3		0.7		0.2
Other Countries (n.i.e)	3.97		4.71		7.79	
Total of DOT	\$155.4	\$257.2	\$133.4	\$274.7	\$145.0	\$223.1

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

r-revised, p-preliminary

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

Table 23: International Prices of selected Commodities
(1st & 4th Quarters, 2018; 1st Quarter, 2019)
(In Million USD, except otherwise indicated)

Global Commodity prices	Unit	2018		2019	% Change	Val. Change
		Q-1	Q-4	Q-1	Q1:2019/Q4 2018	Q1:2019/Q4 2018
Iron Ore	US\$/MT	74.72	71.94	83.62	16.23	11.68
Rubber	US\$/MT	1,733.33	1,406.67	1,653.33	17.54	246.67
Gold	US\$/CRT	1,328.90	1,228.81	1,304.24	6.14	75.43
Palm oil	US\$/MT	706.36	554.81	586.86	5.78	32.04
Crude oil (Petroleum)	US\$/BBL	64.62	64.34	60.50	-5.96	-3.84
Rice	US\$/MT	432.33	404.67	408.00	0.82	3.33

Source: www.indexmundi.com