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OVERVIEW

Global growth momentum continued to moderate in the last quarter of 2018 with increasing downside risk. Despite weaker performance in some major economies, according to the World Economic Outlook (WEO), January 2019 update 2018¹, global output is estimated at 3.7 percent, while 2019 is projected to further decline. Growth in the U.S. remained the same compared to the projection in the October 2018 Edition of the WEO. The 2.9 percent projected growth rate for the U.S. was underpinned by tax cuts and increased government spending.

Growth in the euro area is projected at 1.8 percent, 0.2 percentage point lower than the 2.0 percent previously projected on account of weak private consumption, low industrial production, frail domestic demand and high borrowing cost in major economies in the zone. For emerging market and developing economies, aggregate growth forecast is expected to decline to 4.6 percent in 2018, from the 4.7 percent previously projected and further decline to 4.5 percent in 2019 before rising to 4.9 percent in 2020. Sub-Saharan Africa, growth is projected at 2.9 percent, down from the 3.1 percent previously projected in October 2018. Headline inflation in advanced economies is estimated at 2.0 percent while in emerging market and developing economies, inflation is estimated at 4.9 percent in 2018 and projected to increase to 5.1 percent in 2019.

Liberia's Real Gross Domestic Product (RGDP) growth for 2018 is estimated at 1.2 percent, down from earlier projection of 3.2 percent in 2018, compared with 2.5 percent for 2017. The marginal growth in the country's RGDP is expected to be driven by the mining & panning sector through increased industrial gold production. The mining & panning sector is expected to grow by 24.2 percent, though 4.6 percentage points below the 28.8 percent recorded in 2017. The primary sector (including agriculture, forestry and mining & panning) is projected to grow by 5.7 percent, from 4.1 percent estimated for 2017; while the secondary (including manufacturing) and tertiary sectors (including the service sector) are expected to plummet to negative 5.7 percent, from 1.4 percent estimated for 2017 and negative 2.2 percent, from 1.0 percent in 2017, respectively.

¹ The *analysis of the World Economy in the 4th Quarter Bulletin of the Central Bank of Liberia* is a summarized view taken from: International Monetary Fund. 2018. *World Economic Outlook: Challenges to Steady Growth*. Washington, DC, October & World Economic Outlook, Update, January 2019.

Average headline inflation during the review quarter end-December 2018 was 27.4 percent, up from 26.2 percent reported during the previous quarter. Official core inflation, which is the overall Consumer Price Index (CPI) less food and transport, increased by 1.7 percentage points to 26.2 percent during the fourth quarter, from 24.5 in the third quarter of 2018. Food inflation for the quarter was 26.5 percent, while non-food inflation was 27.9 percent.

Developments in the banking system at end-December 2018 revealed that there were growths in key balance sheet indicators compared with the previous quarter and the corresponding quarter a year ago. There were improvements in the sector's profitability, liquidity and capital which indicate the level of resilience of the system. Total asset, deposits and capital grew by, 2.5 percent, 1.0 percent and 12.4 percent, respectively, compared with the previous quarter. All the nine banks recorded capital adequacy ratio (CAR) above the minimum of 10.0 percent. However, non-performing loans remains a major challenge in the banking sector.

Trends in the average interest rates for the quarter under review were mixed. The average interest rate on certificate of deposits (CDs) rose, while the interest rates on personal loans and mortgage loans declined. Activities in the foreign exchange market revealed that the average Liberian dollar depreciated against its US dollar by 2.0 percent as Liberian dollar in circulation expanded by 12.5 percent compared with the previous quarter.

Preliminary statistics on Liberia's transactions with the rest of the world at end-December 2018 showed that the deficit in the net current and capital accounts balance rose by an estimated US\$2.1 million. The net of the financial account showed a net incurrence of liabilities, indicating that the deficit balance of current and capital accounts was financed by trading with the rest of the world, while the overall balance (OB) of the balance of payments at the end of the quarter showed a negative balance of US\$0.4 million. The balance of merchandise trade statistics improved slightly by 16.9 percent to US\$141.4 million at end-December 2018, from US\$170.1 million reported during the preceding quarter.

The stock of gross international reserves (GIR) at the end of the fourth quarter of 2018 rose by 7.1 percent on account of the surge in Bank's notes and coins denominated in US dollar. GIR expressed in months of imports cover was 3.5 compared to 3.3 months in the previous quarter.

I. DEVELOPMENT IN THE WORLD ECONOMY

1.0 Introduction

Global growth momentum continued to moderate in the last quarter of 2018 with increasing downside risk. Despite weaker performance in some major economies, 2018 global output is estimated at 3.7 percent while 2019 is projected to further decline. According to the World Economic Outlook (WEO), January 2019 update¹, global growth is projected at 3.5 percent in 2019, 0.2 percentage point lower than the earlier projection in October 2018. In addition to the trade tension between the United States (U.S.) and China that mainly impacted the downward adjustments in global growth in the second half of the year, there was weaker growth momentums in Turkey and Argentina whose economies faced some level of contractions. Concerns about sovereign and financial risks have grip on domestic demand in Italy. Risks of negative financial market sentiments, tighter monetary conditions, increasing private and public debt, “No Deal Brexit” and the slump in the Chinese economy are additional downside risks that pose higher uncertainty to global output.

1.1 The United States Economy

Growth in the U.S. remained the same compared to the projection in the October 2018 Edition of the WEO. The 2.9 percent projected growth rate for the U.S. is underpinned by tax cuts and increased government spending. However, growth is projected to take a decline to 2.5 percent in 2019 and further decline to 1.8 percent in 2020 yet remaining above potential for both years. The anticipated decline in output in the U.S. is expected to be driven by decline in fiscal stimulus and monetary tightening.

¹ *The analysis of the World Economy in the 4th Quarter Bulletin of the Central Bank of Liberia is a summarized view taken from: International Monetary Fund. 2018. World Economic Outlook: Challenges to Steady Growth. Washington, DC, October & World Economic Outlook, Update, January 2019.*

1.2 The Euro Area

Aggregate growth rate in the euro area is projected at 1.8 percent, 0.2 percentage point lower than the 2.0 percent previously projected. This decline in growth in the euro area is expected to continue in 2019 and 2020, respectively, to 1.6 percent and 1.7 percent, respectively.

Similarly, many economies in the euro area experienced declines in their growth rates. Germany experienced weak private consumption, low industrial production and subdued foreign demand. In addition, Italy experienced frail domestic demand together with high cost of borrowing as interest on government bond remains high, while in France, industrial strikes and street protests had undesirable effects on the growth forecast.

1.3 Emerging Market and Developing Economies

For emerging market and developing economies, aggregate growth forecast is expected to decline to 4.6 percent in 2018, from the 4.7 percent previously projected and further decline to 4.5 percent in 2019 before rising to 4.9 percent in 2020. Emerging and developing Asia growth is estimated at 6.5 percent for the year but expected to fall to 6.3 percent in 2019 before rising to 6.4 percent in 2020. This slump reflects financial reforms in China and the ongoing US-China trade tensions. India's growth is tipped to remain at 7.3 percent as previously projected and to grow to 7.5 percent in 2019 on the back of softening oil prices and slower than expected stride to tighten financial condition as inflationary pressure eases. On the other hand, China's growth is estimated at 6.6 percent, like the previous projection of the WEO but it expected to decline to 6.3 percent in 2019 before strengthening to 6.4 percent in 2020.

1.4 Sub-Saharan Africa

Growth in Sub-Saharan Africa is projected at 2.9 percent, down from the 3.1 percent previously projected in October. However, in 2019, growth is projected to surge to 3.5 percent and further inch up to 3.6 percent in 2020. The decline in growth for the region in 2018 is a result of weaker oil prices that caused downward revisions to the growth forecasts for Nigeria and Angola, Africa's top two oil producing nations. According to the WEO January report, output in the region reflects mix performances with over 33.0 percent of economies in the region anticipated to grow above 5.0 percent in 2019 and 2020. In Nigeria, growth is expected to rise to 2.0 percent in 2019 and 2.2 percent in 2020, from 1.9 percent in 2018, respectively, while in South Africa, growth is expected to rise to 1.4 percent in 2019 and 1.7 percent in 2020, from 0.8 percent in 2018, respectively.

1.5 Global Inflation

Headline inflation has been influenced by the volatility in oil prices amidst the weakening global demands and the US sanctions on Iran. Consumer price inflation was subdued in advanced economies for several months, excluding the U.S. where output gap was positive.

In emerging markets inflationary pressure moderated but was offset by domestic currency depreciation in some economies. Inflation rate in advanced economy is estimated at 2.0 percent but is forecast to fall to 1.7 percent in 2019, and later increase to 2.0 in 2020. For emerging market and developing economies, inflation is estimated at 4.9 percent in 2018 and projected to increase to 5.1 percent in 2019 but expected to fall to 4.6 percent in 2020.

Table 1: Selected Global Output, 2016-18

	2017	Projections		Difference from September 2018 WEO Update	
		2018	2019	2018	2019
World Output	3.8	3.7	3.5	0.0	-0.2
Advanced Economies	2.4	2.3	2.0	-0.1	-0.1
United States	2.2	2.9	2.5	0.0	0.0
Euro Area	2.4	1.8	1.6	-0.2	-0.3
Japan	1.9	0.9	1.1	-0.2	0.2
United Kingdom	1.8	1.4	1.5	0.0	0.0
Canada	3.0	2.1	1.9	0.0	-0.1
Emerging Markets and Developing Economies	4.7	4.6	4.5	-0.1	-0.2
Emerging and Developing Asia	6.5	6.5	6.3	0.0	0.0
China	6.9	6.6	6.2	0.0	0.0
India	6.7	7.3	7.5	0.0	0.1
Latin America & the Caribbean	1.3	1.1	2.0	0.1	-0.2
Middle East, North Africa, Afghanistan & Pakistan	2.2	2.4	2.4	0.0	-0.3
Sub-Saharan Africa	2.9	2.9	3.5	-0.2	-0.3
Nigeria	0.8	1.9	2.0	0.0	-0.3
South Africa	1.3	0.8	1.4	0.0	0.0
Consumer Prices					
Advanced Economies	1.7	2.0	1.7	0.0	-0.2
Emerging Markets and Developing Economies	4.3	4.9	5.1	-0.1	-0.1

Source: IMF World Economic Outlook Update, January 2019

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real Gross Domestic Product (RGDP) growth for 2018 is estimated at 1.2 percent or US\$913.3 million from the estimated 2.5 percent or US\$904.1 million for 2017. The major driver of the country's RGDP growth is expected to be the mining & panning sector through increased industrial gold production. It is expected to grow by 24.2 percent, though 4.6 percentage points below the 28.8 percent recorded in 2017. Other sectors that are expected to inform the growth projection includes: the agriculture and fisheries sector, which is projected to grow at 3.1 percent (from 1.7 percent in 2017); the forestry sector is projected to remain negative but expected to grow slightly to negative 6.3 percent (from negative 8.0 percent); manufacturing projected to slump to negative 5.7 percent (from 1.4 percent in 2017); and services to negative 2.2 percent (from 1.0 percent).

The primary sector (including agriculture, forestry and mining & panning) is projected to grow by 5.7 percent, up from 4.1 percent estimated for 2017; the secondary sector (including manufacturing) is expected to plummet to negative 5.7 percent from 1.4 percent estimated for 2017; and the tertiary sector (including the service sector) is expected to plunge by negative 2.2 percent, down from 1.0 percent in 2017.

RGDP growth for 2019 has been revised from previous projection of 4.7 percent to a projected 0.4 percent, from the revised 1.2 percent for 2018. The diminishing marginal level of growth in 2019 is expected to be driven by mining and panning and the agricultural and fishery sectors. All other sectors are projected to contribute negatively to grow.

The cyclical nature of output risk hinges on fluctuation in global commodity prices, especially prices of Liberia's key export commodities (rubber and iron ore). The decline in commodity prices may not be a major underlining factor as was seen in the previous period. However, price drop may discourage producers and exporters and resort to the wait and see strategy which in turn could reduce production.

In the medium-to-long term, other risk, mainly structural, does have a downward pressure on output growth if actions to eliminate these constraints are not executed. The state of farm to market roads, the lack of storage facilities, electricity shortages are potential risk to output growth and employment. Also, reduction in foreign direct investment in key areas may lead to a draw back in

production activities in the coming year. In addition, Government policies, especially tax policies on administered prices may influence the production and consumption in the real economy.

On an annualized basis, headline inflation at the end of the quarter was 27.4 percent, up from the 26.2 percent reported the third quarter, and 12.4 percent for the corresponding period of 2017.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

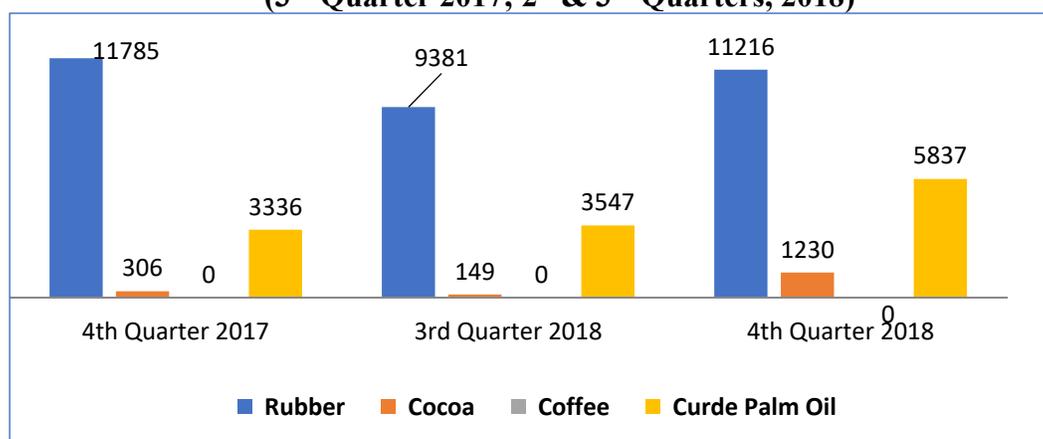
Table 2: Key Agricultural & Forestry Production
(4th Quarter 2017; 3rd & 4th Quarters, 2018)

Commodity	Unit	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Rubber	Mt.	11,785	9,381	11,216
Cocoa	Mt.	306	149	1,230
Coffee	Mt.	-	-	-
Round Logs	M3	8,442	36,214	73,629*
Sawn Timber	Pcs.	85,356	45,358	106,007*
Crude Palm Oil (CPO)	Mt.	3,457	3,547	5,837

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

* Estimates + Revised/Actual

Chart 1: Key Agricultural Production
(3rd Quarter 2017; 2nd & 3rd Quarters, 2018)



a. Rubber

Analysis for the quarter revealed that rubber output expanded by 19.6 percent to 11,216 metric tons, up from 9,381 metric tons produced during the preceding quarter. The 1,835 metric tons expansion in output was attributed to increased production of the commodity by small-holder

farmers. However, compared to the corresponding period of 2017, production receded by 4.8 percent or 569 metric tons.

b. Cocoa & Coffee

Production of cocoa for the reporting period rose to 1,230 metric tons, up from 149 metric tons produced a quarter ago. The 1,081 metric tons increase in output was due to favourable harvest during the quarter. Similarly, on a year-on-year basis, production surged by 924 metric tons. Analysis on coffee production for the quarter could not be done due to lack of data for the period.

a. Sawn Timber

The volume of sawn timber produced during the last quarter of 2018 stood at an estimated 106,007 pieces, up from 45,358 pieces reported for the previous quarter. The estimated 60,649 pieces surge in output was due to improved road conditions due to the dry season. When annualized, output grew by 24.2 percent or 20,651 pieces.

b. Round Logs

Total production of round logs during the period ended-December 2018 was estimated at 73,629 cubic meters, up from 36,214 cubic meters produced during the third quarter. The 37,415 cubic meters surge in round logs output was attributed to improved road condition due to the occasioning of the dry season. On a year-on-year basis, output rose by 65,187 cubic metres.

c. Crude Palm Oil (CPO)

Analysis of production data for crude palm oil (CPO) showed that output increased to 5,837 metric tons, up from 3,508 metric tons produced during the preceding quarter. The 64.6 percent or 2,290 metric tons expansion in output was on account of the gestation of more trees and increased production of the commodity by smallholder farmers. On an annualized basis, CPO production rose by 75.0 percent or 2,501 metric tons from 3,547 in 2017.

2.1.2 Industrial Production

Mining (Gold, Diamond and iron Ore)

i. Gold

Gold production during the reporting quarter fell by 1.3 percent or 719 ounces to 54,302 ounces, explained by the limited number of mining licenses issued during the period. However, compared with the corresponding period of 2017, output rose by 10.5 percent or 5,094 ounces.

ii. Diamond

The volume of diamond produced during the fourth quarter remained flat at 13,805 carats. The zero growth in output was mainly driven by delays² in activities during reporting quarter. However, compared with the corresponding period of 2017, output rose by 4.9 percent or 651 carats.

iii. Iron Ore

Iron ore production during the reporting quarter was 1,435,925 metric tons, up from 771,904 metric tons produced during the previous quarter. The 86.0 percent or 664,021 metric tons increase in iron ore production during the period was attributed to improved global price of the commodity. Similarly, annual comparison showed that output increased by 881,853 metric tons.

2.1.3 Manufacturing

i. Cement

Total volume of cement produced during the review quarter stood at 81,579 metric tons, up from 63,531 metric tons produced the third quarter. The surge in cement output by 28.8 percent or 18,048 metric tons was due to the increase in construction activities in the dry season. When matched against the corresponding quarter of 2017, production heaped by 59.6 percent or 30,469 metric tons.

ii. Beverages

Output of beverage (alcoholic and non-alcoholic) was 5.4 million litres, up from 3.4 million litres produced during the third quarter. The 54.9 percent increase in beverage production was attributed to increased demand for the commodity which was due to activities associated with the festive

² There were delays in obtaining mining licenses for exportation due to **the bureaucratic processes**.

season in the December 2018. Similarly, matched against the same quarter in 2017, output rose by 6.2 percent or 318,244 litres. A disaggregation of total beverage production showed that alcoholic beverages contributed 56.5 percent, while non-alcoholic beverages constituted 43.5 percent to the total quarterly output of beverages.

**Table 3: Key Industrial Output
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**

Commodity	Unit	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Gold	Ounce	48,390	54,203	50,215
Diamond	Carat	13,154	13,805	13,805
Iron Ore	Mt.	554,072	771,904	1,435,925
Cement	Mt.	51,110	63,531	81,579
Spirits	Litre	86,147	145,043	92,558
Beer	Litre	1,414,866	773,681	1,621,769
Stout	Litre	1,200,862	597,089	1,342,773
Malta	Litre	67,423	138,980	119,782
Soft Drinks	Litre	2,325,960	1,840,753	2,236,620
Oil Paint	Gal.	13,150	20,055	33,709
Water Paint	Gal.	21,961	13,111	29,169
Varnish	Gal.	2,927	5,953	13,850
Manoline Hair Grease	Kg.	2,377	2,461	2,495
Thinner	Gal	3,370	4,658	11,516
Rubbing Alcohol	Litre	69,398	30,384	59,689
Soap	Kg	14,4571	131,547	97,444
Chlorox	Litre	315,529	269,560	293,114
Candle	Kg	20,843	25,494	27,468
Mattresses	Pcs.	19,764	27,302	32,116
Finished water	Gal.	551,545,644	499,730,746	431,163,626
Mineral Water	Litre	186,362	138,628	170,920
Electricity	kW	93,266,000	48,146,090	56,788,250

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

** Projections + Revised/Actual*

iii. Soap

Statistics for the review quarter showed that total soap production took a nosedive to 97,444 kilograms, down from 131,547 kilograms produced during the previous quarter. The 25.9 percent or 34,104 kilograms fall in production was mainly attributed to the availability of other competitive brands of soap imported during the quarter. Annual comparison showed that soap production dipped by 32.6 percent or 47,127 kilograms.

iv. Paint (Oil and Water)

Paint production, which includes both oil & water paints, during the quarter stood at 62,878 gallons, up from 33,166 gallons produced during the third quarter of 2018. The 89.6 percent or 29,707 gallons uptick in paint production was due to rising construction. On a year-on-year basis, output of paint surged by 79.1 percent or 27,762 gallons. Disaggregating the quarter's total production of paint, oil paint production constituted 53.6 percent, while water paint contributed 46.4 percent.

v. Varnish

Production of varnish during the reporting quarter stood at 13,850 gallons, up from 5,953 gallons produced a quarter ago. The uptick in varnish output of 7,897 gallons was largely due to increased construction activities associated with the dry season. When compared to the same period a year ago, output increased by 10,923 gallons.

vi. Manoline Hair Grease

Manoline Hair Grease production reported a marginal upturn of 1.4 percent or 34 kilograms during the fourth quarter of 2018 to 2,495 kilograms, up from 2,461 kilograms produced during the previous quarter. The surge in output of the commodity was due to availability of raw material during the quarter. When matched against the corresponding period a year ago, output rose by 4.9 percent or 118 kilograms.

vii. Thinner

The outturn of thinner production at the end of the fourth quarter was 11,516 gallons, up from 4,658 gallons produced during the preceding quarter. The 6,858 gallons surge in thinner production was due to increases in construction activities as a result of the dry season. On a year-on-year basis, output surged by 8,146 gallons.

viii. Rubbing Alcohol

Statistics showed that the output of rubbing alcohol significantly rose to 56,689 litres during the reporting period, up from 30,384 litres produced during the previous quarter. The 29,305 litres

increase in output of rubbing alcohol was due to increased exportation of the commodity to neighbouring countries. On an annualized basis, output contracted by 14.0 percent or 9,709 litres.

ix. Chlorox

Analysis of chlorox output during the reporting quarter revealed growth in the production of the commodity. Chlorox output rose to 293,114 litres, up from 269,560 litres produced during a quarter ago. The 8.7 percent or 23, 554 litres rise in chlorox production was attributed to the availability of raw materials to enhance the production process. On a year-on-year basis, output fell by 7.1 percent or 22,415 litres.

x. Candle

Candle volume during the quarter was 27,468, up from 25,494 kilograms produced during a quarter ago. The heap in candle output by 7.7 percent or 1,974 kilograms was partly due to increased demand for the commodity in neighbouring countries. When annualized, production rose by 31.8 percent or 6,626 kilograms.

xi. Mattresses

Total mattresses produced during the quarter reported a favourable output when compared to the preceding quarter. Output of mattresses rose to 32,116 pieces, up from 27,302 pieces produced at the end of the third quarter of 2018. The 17.6 percent or 4,814 pieces surge in the output of the commodity was attributed to the increased sales by the mobile teams in the leeward counties. When matched against the corresponding period a year ago, production increased by 62.5 percent or 12,352 pieces.

xii. Finished Water

Finished water produced during the fourth quarter was 431.2 million gallons, down from 499.7 million gallons produced during the previous quarter. The 13.7 percent or 68.5 million gallons contraction in finished water production was due to declines in running hours of pumps. When compared with the same period of 2017, output plummeted by 120.3 million gallons or 21.8 percent.

xiii. Mineral Water

Total mineral water volume for the period ended December 2018 stood at 170,920 litres, up from 138,628 litres produced during the preceding quarter. The 23.3 percent or 32,292 litres rise in mineral water production was due to the dry season, a period when the demand for water is usually high. Compared to the corresponding period year ago, production shrank by 8.3 percent or 15,442 litres.

2.2 Consumption of Petroleum Products

Consumption of petroleum products during the review period increased to 7.4 million gallons, from 4.9 million gallons consumed during the preceding quarter. The 2.4 million gallons increase in petroleum consumption was attributed to inventory build-up. Matched against the corresponding period of 2017, petroleum consumption rose by 3.0 million gallons or 67.5 percent.

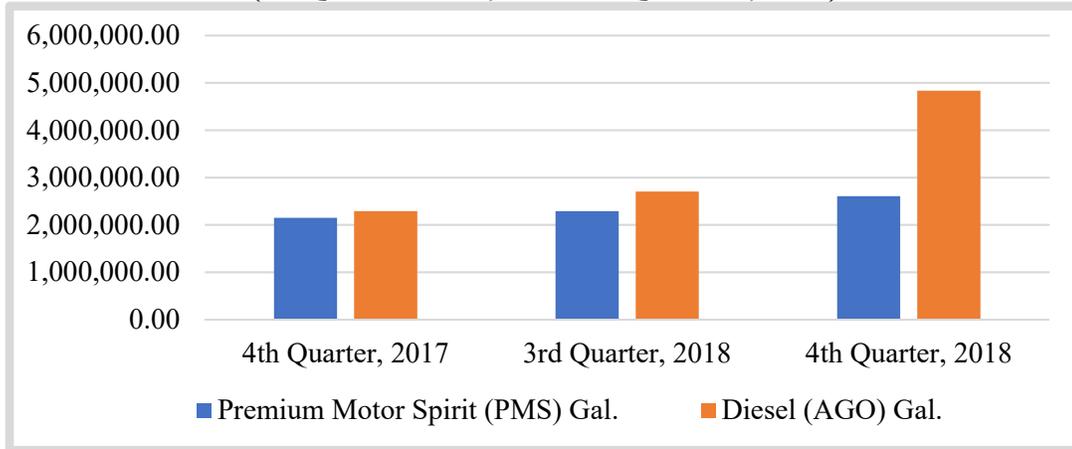
A disaggregation of total consumption of petroleum product showed that premium motor spirit (PMS) constituted 35.0 percent, while diesel (AGO) accounted for the remaining 65.0 percent.

**Table 4: Consumption of Petroleum Products
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

Commodity	Unit	4th Quarter, 2017	3rd Quarter, 2018	4th Quarter, 2018
Premium Motor Spirit (PMS)	Gal.	2,149,372.0	2,288,178.0	2,604,326.0
Diesel (AGO)	Gal.	2,290,773.0	2,704,542.0	4,832,959.0
Total		4,440,145.0	4,992,720.0	7,437,285.0

*Source: Liberia Petroleum Refining Company (LPRC)
+ Revised/Actual*

**Chart 2: Consumption of Petroleum Products
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**



2.3 Seaport Developments

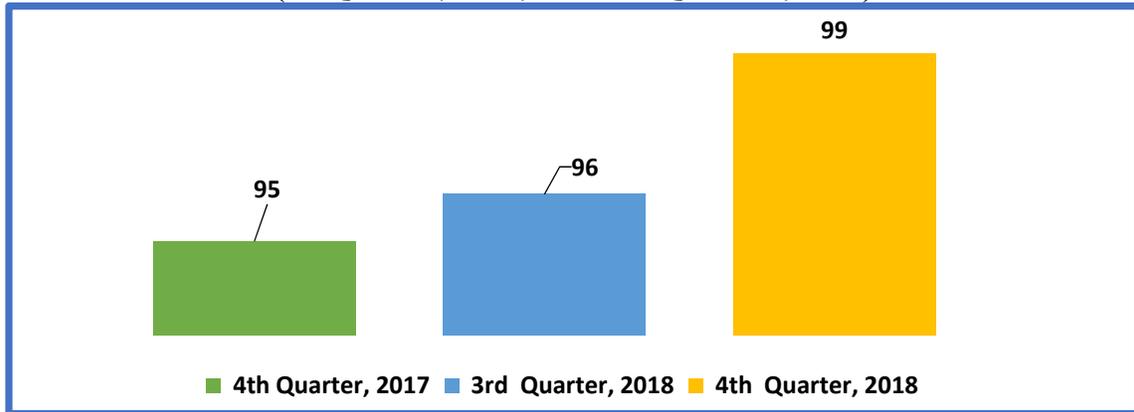
During the reporting quarter, a total of 96 vessels with combined Summer Dead Weight Tons (SDWT) of 3.8 million anchored at various ports along the Liberian coasts, down from 99 vessels with a combined SWDT of 3.1 million that docked during the preceding quarter. The surge in vessel traffic by 3.0 percent or 3 vessels during the review quarter was largely explained by the decrease in port activities at the port of Greenville. Statistics revealed that of the total number of vessels that called on the shore of Liberia, 70 docked at the Port of Monrovia while 29 vessels berthed at the Port of Buchanan. No vessels anchored at the Port of Greenville during the period. When compared with the corresponding period a year ago, the total traffic of vessels increased by 4 vessels. A disaggregation of total cargo tonnage indicated that imports accounted for 3.1 percent while the remaining 96.9 percent was the contribution of exports.

**Table 5: Vessel Traffic and Cargo Movements
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
4 th Quarter, 2017	95.0	2,388,834.0	445,657.0	647,803.0	1,093,460.0
3 rd Quarter, 2018	96.0	3,086,368.0	471,559.0	793,490.0	1,265,049.0
4 th Quarter, 2018	99.0	3,816,003.0	47,411.0	1,463,464.0	1,510,876.0

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

Chart 3: Vessel Traffic
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)



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

2.4 Electric Power Developments

Electric power produced during the review quarter from the Mount Coffee Hydro, the Heavy Fuel Oil (HFO) generators, and the High-Speed Diesel (HSD) generators expanded to 56.8 million kilowatts, up from 48.1 million kilowatts produced during the third quarter of 2018. The 17.9 percent or 8.6 million kilowatts surge in electric power generation was a result of repairs of transformers in the Monrovia area. Of the 56.8 million kilowatts of electric power produced, only 17.9 million kilowatts were consumed. The difference in consumption of electricity from the quantity produced was a result of under subscription and power theft. On a year-on-year basis, electric power generation declined by 36.4 million kilowatts or 39.1 percent.

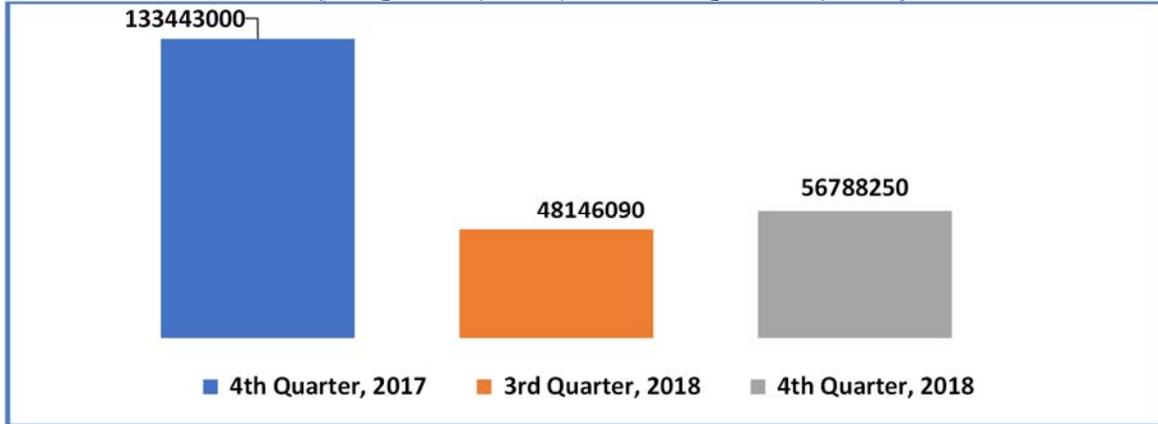
Table 6: Electric Power Developments
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(in Kilowatts)

	Unit	Service	Generation
4 th Quarter, 2017	kW	Electricity	133,443,000.0
3 rd Quarter, 2018	kW	Electricity	48,146,090.0
4 th Quarter, 2018	kW	Electricity	56,788,250.0

Source: Liberia Electricity Corporation (LEC)

** Estimate; + Revised/Actual*

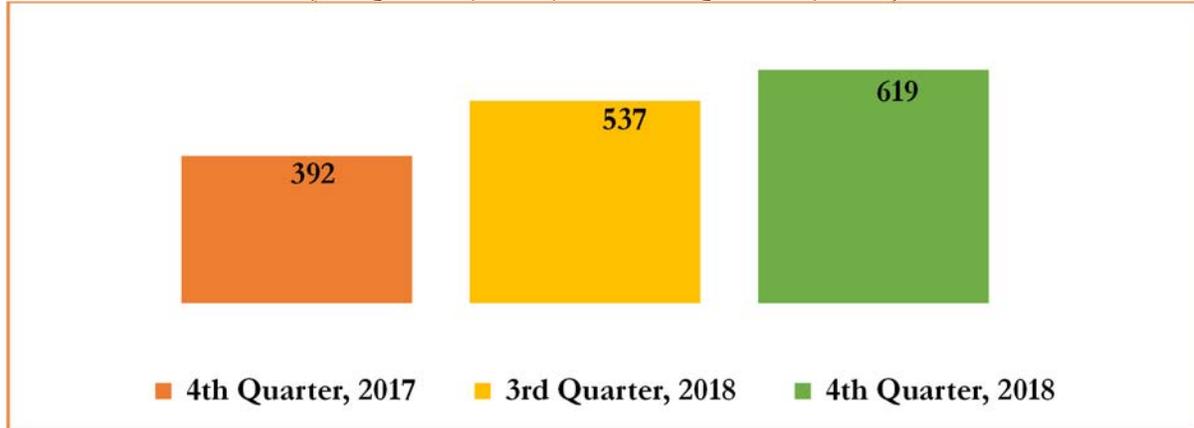
**Chart 4: Electricity Generation
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**



2.5 Air Traffic Developments

Air traffic developments during the review quarter showed that 619 flights landed at all airports in the country, up from 537 flights in the previous quarter. The 82 flights or 15.3 percent increase in air traffic during the quarter was a result of the increase in landing frequency of some major flights. On an annualized basis, the number of flights landing at all ports rose by 227 flights or 57.9 percent. Statistics further revealed that there were 26,876 arriving passengers and 26,978 departing passengers during the period, compared to 25,405 and 24,638, arriving and departing passengers, respectively. A disaggregation of total cargo transshipment showed that 92.9 percent or 478,023 kilograms of cargo were imported, while the remaining 7.1 percent or 36,446 kilograms were exported. Also, 63.4 percent or 7,007 pieces of mail trafficked through air were exported, while 36.6 percent or 4,049 pieces were brought in. The review period also showed that the number of passengers transiting increased to 16,794, up from 15,572.

**Chart 5: Air traffic
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**



**Table 7: Air Traffic, Passenger, and Cargo Movement
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q-4, 2017	392.0	21,676	20,861	13,471	6,790.0	3,965.0	62,828	736,357	799,185.0
Q-3, 2018	537.0	24,638	25,405	15,752	9,264.0	3,812.0	73,550	439,610	513,160.0
Q-4, 2018	619.0	26,978	26,876	16,794	7,008.0	4,049.0	36,446	478,023	514,469.0

Source: Liberia Airport Authority

2.6 Call Traffic Development

International calls made during the review quarter shrank to 15.7 million minutes, down from 57.8 million minutes made in the preceding quarter; while the total local calls made within all networks was rose by 3.0 percent to 1,550.1 million minutes, up from 1,505.1 million minutes made in the previous quarter. The 72.9 percent decline in international call during the quarter was due to the removal of some promotions on international calls given to the consuming public as a result of proposed change in government tariff on calls per minute. On an annualized basis, international calls per minute fell by 79.0 percent from 74.7 million minutes to 15.7 million minutes. On the other hand, local calls per minute grew by 13.3 percent to 1,550.1 million minutes, from 1,368.9 million minutes.

Table 8: Call Traffic
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)

	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Local Calls	1,368,797,534	1,505,074,720	1,550,617,226
International Calls	74,689,233	57,787,208	15,676,146

Source: Liberia Telecommunications Authority

Chart 6: Call Traffic
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)



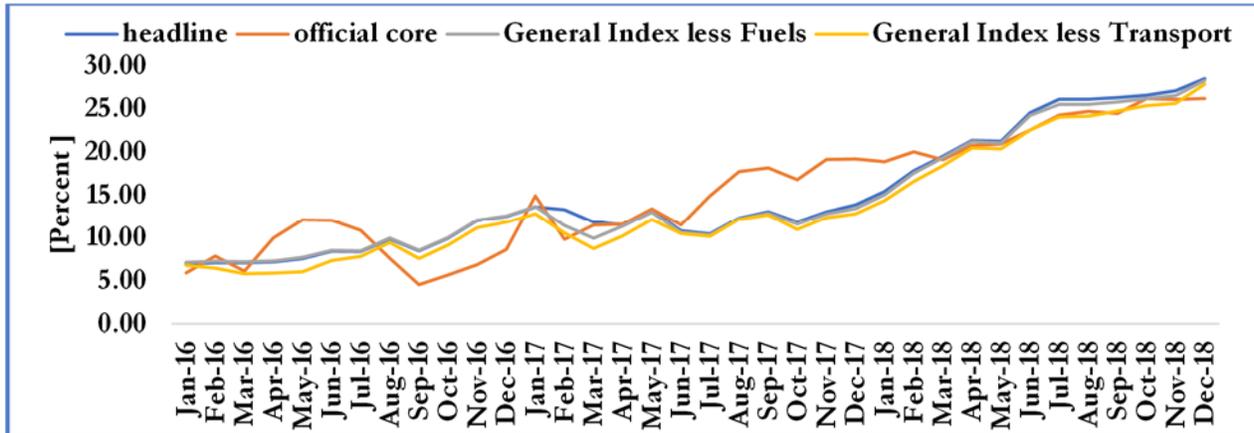
2.7 Price Developments

2.7.1 Domestic Inflation

Average headline inflation during the review quarter ended December 2018 was 27.4 percent, up from 26.2 percent reported during the previous quarter. The slowdown in the rate of increase in headline inflation was on account of the general stability in the exchange rate as a result of CBL’s interventions in the foreign exchange market between July-October 2018. When compared with the same quarter a year ago, inflation increased by 14.4 percentage points (Chart 7).

Official core inflation, which is the overall Consumer Price Index (CPI) less food and transport, increased by 1.7 percentage points to 26.2 percent during the fourth quarter, from 24.5 in the third quarter of 2018. Compared to the same period a year ago, official core inflation rose by 7.8 percentage points, from 18.4 percent recorded in the fourth quarter in 2017. During the quarter under review, official core inflation increased more than headline inflation, suggesting that besides food & non-alcoholic beverages and transport sub-groups, other subgroups, particularly restaurant & hotels are also causing the upward trend in inflation.

Chart 7: Headline and Core inflations



Food inflation (with a weight of 38.06 percent in the CPI basket) for the fourth quarter 2018, was 26.5 percent, representing an increase of 2.4 and 22.0 percentage points above the previous and corresponding quarters, respectively. The rise in inflation for the quarter was largely driven by increases in the prices of oils and fats, fruits, meat and vegetables (Chart 8, Table 9).

Non-food inflation (with a weight of 61.94 percent in the CPI basket) during the review quarter, was 27.9 percent, up from 27.4 percent and 21.8 percent recorded during the previous and fourth quarters of 2017, respectively. The rise in non-food inflation was mainly a result of increases in the prices of items of alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; health; restaurants & hotels and miscellaneous goods & services. The 5.0 percentage points rise in non-food inflation was due to the slight depreciation of the exchange rate. (Chart 8, Table 9).

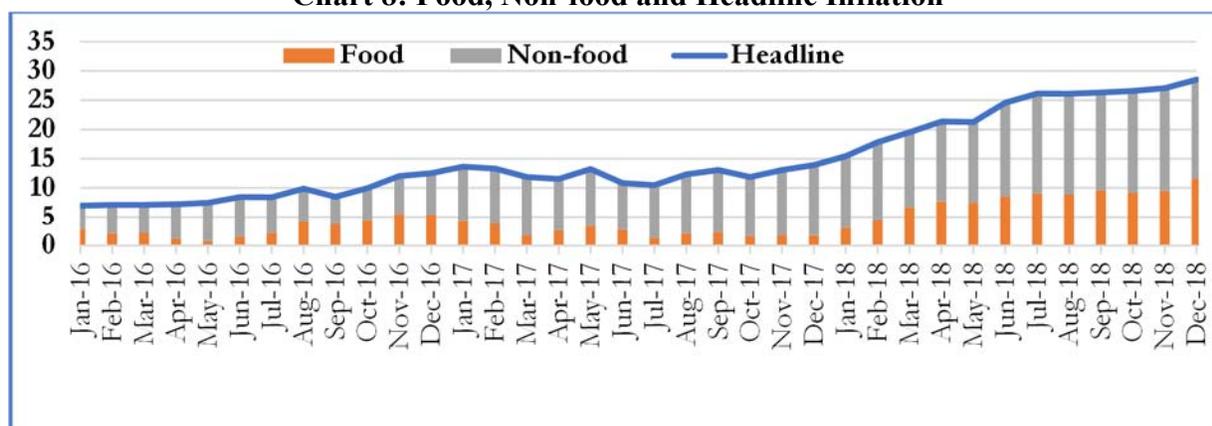
2.7.2 Inflation by Group

Prices of six major groups in the consumer basket during the review quarter increased compared with the previous quarter. The sub-groups that increased were: food & non-alcoholic beverages; alcoholic beverages; housing, water, electricity, gas & other fuels; health; restaurant & hotel and miscellaneous goods and services. Clothing & footwear; furnishing, household equipment & routine maintenance of the house; transport; communication and recreation and culture declined while education remained flat (Table 9).

2.7.3 Contributions to Changes in CPI (%)

The year-on-year contributions of food and non-alcoholic beverages showed that food inflation contributed 10.1 percentage points while non-food constituted 17.3 percentage points to the general rate of inflation (27.4 percent) at end- December 2018. A careful observation of Chart 8 revealed that both food and non-food contributions to the general rate of inflation have trended upward since December 2017. The upward trend is largely due to the depreciation of the Liberian dollars against the United States dollars and the hike in domestic food items mainly on account of weak output in the agriculture sector (Chart 8).

Chart 8: Food, Non-food and Headline Inflation



Source: CBL & LISGIS, Monrovia, Liberia

2.7.4 Administered versus Market Prices

The analytical split between administered³ and market prices for the quarter under review showed that inflation for the quarter ended-December 2018 was driven mainly by market prices which reflected the pass-through effect of the depreciation of the Liberian dollar.

Market prices tend to be more volatile than administered prices, as pricing decisions frequently made, usually in line with the forces of supply and demand and also the rate of depreciation of the Liberian dollar vis-à-vis the United States dollar unlike administered prices. For the quarter under review, market prices contributed 24.55 percentage points to the 27.39 percent rate of inflation compared with the 23.09 percentage points contribution to the 26.18 rate of inflation in the

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.

previous quarter. On a year-on-year basis, market prices contributed 11.35 percentage points to the 13.01 inflation rate recorded in the corresponding period (Chart 9).

Chart 9: Administered versus Market Prices

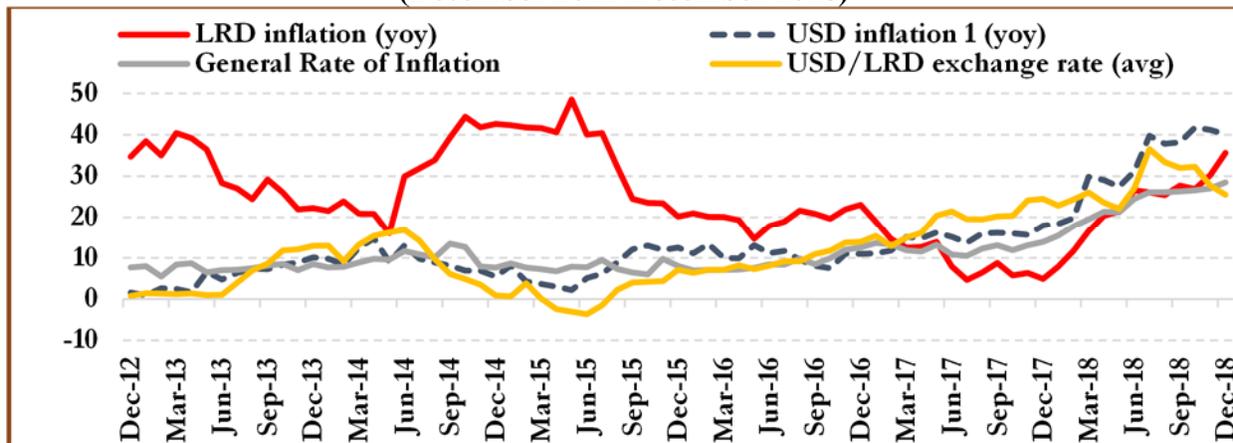


2.7.5 USD Inflation and LRD Headline Inflation

The decomposition of the indices to understand the nature of prices developments in US and Liberian dollars as both currencies are used simultaneously in purchasing goods and services by consumers was also considered. The US dollar index includes items whose prices are quoted solely in US dollar, the LR dollar index captures prices quoted solely in Liberian dollar, while the headline index includes items quoted in both currencies.

From the patterns shown in Chart 10, the general rate of inflation has remained in double digit since November 2016 and continued to rise. Similarly, inflation quoted only in US dollar has trended upward, rising from January 2017 (11.15 percent) to a high of 41.75 percent in October 2018, before falling to 40.10 percent in December 2018. Though the depreciation of the Liberian dollar has significant pass-through effect on items sold in the local currency, items priced in USD has also contributed to the rise in the general rate of inflation. This could be attributed to actions by businesses to make high profits and/or the movements in international commodity price indices and other structural issues (cost of imports, lack of roads, storage, and cost of electricity, among others).

Chart 10: CPI Denominated in USD, LRD Headline Inflation, LRD Depreciation rate and General Rate of Inflation (December 2012-December 2018)



2.7.6 Outlook for Inflation

Year-on-year rate of inflation increased to 27.4 percent during the quarter ended-December 2018. Average inflation for 2018 was 23.4 percent and end-of-period inflation was 28.5 percent largely driven by the depreciation of the Liberian dollar, increase in global oil price and government policy on petroleum prices. The projected rate of inflation for the year 2019, is expected to be driven mostly by the continuous depreciation of the Liberian dollar and the fragile current account position that arises from weakness in terms of trade (ToT). Current global developments, including easing pressure on the price of crude oil may reduce pressure on domestic prices for the first quarter of 2019 provided international prices of key import commodities follow similar trend. However, in the medium to long term, attaining a single-digit rate of inflation will largely depend on low volatility in the exchange rate, Government tax policies on key commodities, mainly rice and petroleum products and other imported commodities, the level of domestic food production, infrastructural development such as roads and the level of energy supply.

Table 9: 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	2.2
	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

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Inflation by Sub-group: Year-on-Year Changes in CPI (2017-2018)

Food Group	Weights	Inflation Rates			
		2017 Q3	2017 Q4	2018 Q3	2018 Q4
Meat (ND)	6.25	12.40	19.17	27.70	34.00
Oils and fats (ND)	3.69	-5.6	-9.18	33.20	54.70
Vegetables (ND)	4.51	-25.81	-15.3	22.70	33.30
Fruits (ND)	1.6	-12.9	-19.8	21.00	39.00
Non-Food Group					
Alcoholic Beverages, Tobacco and Narcotics	2.55	25.32	20.32	26.32	27.01
Clothing and footwear	6.07	34.05	39.53	22.86	20.86
Housing, Water, Electricity, Gas and other fuels	7.32	7.21	8.05	22.77	26.81
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.46	14.46	24.94	45.13	38.47
Health	8.75	4.55	5.35	17.27	21.78
Transport	8.47	14.84	22.83	46.09	38.64
Communication	6.73	11.61	13.51	24.79	28.49
Recreation and Culture	1.38	20.12	24.16	26.13	21.91
Education	3.15	0.00	0.00	0.00	0.00
Restaurant and Hotels	8.54	23.26	22.71	27.02	31.91
Miscellaneous Goods and Services	3.52	21.9	22.5	25.55	27.31

Source: CBL & LISGIS, Monrovia, Liberia

**Table 11: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(December, 2005=100)**

Functions	WEIGHTS	Oct-17	Nov-17	Dec-17	4 th Quarter	Jul-18	Aug-18	Sep-18	3 rd Quarter	Oct-18	Nov-18	Dec-18	4 th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	4.19	4.63	4.61	4.48	23.74	23.33	25.17	24.08	24.15	24.94	30.48	26.52
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	21.67	22.91	16.37	20.32	16.10	30.89	31.61	26.20	27.69	24.24	29.09	27.01
CLOTHING AND FOOTWEAR	6.07	38.58	39.90	40.09	39.53	27.87	20.68	20.02	22.86	20.08	22.36	20.16	20.86
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	6.37	9.26	8.54	8.05	21.39	23.72	23.20	22.77	29.89	27.85	22.69	26.81
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	19.22	25.31	30.29	24.94	48.58	42.31	44.49	45.13	42.77	36.21	36.44	38.47
HEALTH	8.75	3.57	5.88	6.61	5.35	17.84	16.01	17.95	17.27	23.27	20.45	21.62	21.78
TRANSPORT	8.47	22.05	21.01	25.43	22.83	47.97	47.31	42.99	46.09	38.92	41.92	35.09	38.64
COMMUNICATION	6.73	12.59	13.66	14.30	13.51	26.83	24.09	23.44	24.79	27.97	28.88	28.61	28.49
RECREATION AND CULTURE	1.38	19.04	25.59	27.85	24.16	25.88	26.57	25.96	26.13	24.77	20.84	20.11	21.91
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	20.48	22.81	24.84	22.71	20.80	31.56	28.71	27.02	25.45	33.01	37.27	31.91
MISCELLANEOUS GOODS AND SERVICES	3.52	22.57	22.66	22.27	22.50	27.90	24.76	24.00	25.55	29.07	26.65	26.21	27.31
GENERAL RATE OF INFLATION	100.00	11.87	13.06	13.89	12.94	26.12	26.11	26.31	26.18	26.58	27.06	28.53	27.34

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.0 Monetary Policy Stance

The monetary policy objective of the CBL continues to be focused on the maintenance of price stability aimed at ensuring a stable macroeconomic environment supportive of sustained economic growth. In this light, the Bank's intervention in the foreign exchange market, the issuance of T-bonds and the reserve requirement were the key policy instruments used to influence the domestic monetary conditions. The current reserve requirements are 10 percent for US dollar deposits and 25 percent for Liberian dollars deposits. The 25 percent ratio for Liberian dollars reflects the contractionary monetary policy stance of the CBL. The CBL also remains supportive of the national economic development agenda (the PADP) with regard to promoting financial inclusion with emphasis on access to finance for the low-income and rural population, as one of its key pillars.

3.1 Banking Development

Developments in the banking system at end-December 2018 revealed that there were growths in key balance sheet indicators compared with the previous quarter and the corresponding quarter a year ago. There were improvements in the sector's profitability, liquidity and capital which indicate the level of public confidence in the system. Despite the progress, non-performance loans still present a serious challenge in the industry. Additionally, it is important to note that the depreciation of the domestic currency also contributed to the annual growths of the key balance sheet indicators in nominal terms (given that US dollar assets and liabilities are converted into Liberian dollar as the reporting currency).

Total asset in the banking system increased by 2.5 percent to L\$144.42 billion at end-December 2018 relative to the 3rd quarter of 2018 and by 40.3 percent, compared with the corresponding period a year ago. Total deposits in the industry grew by 1.0 percent to L\$92.0 billion at end-December 2018 and by 36.8 percent from the corresponding quarter of 2017. Total capital also grew by 12.4 percent to L\$26.18 billion over the previous quarter and by 48.4 percent compared with the corresponding quarter in 2017. The banking system maintained robust capital in support of its intermediation role and to absorb potential operational losses. Total capital of the industry

increased to L\$26.18 billion at end-December 2018, representing 12.4 percent when compared with the previous quarter and by 48.4 percent against the fourth quarter of 2017.

In terms of Capital Adequacy Ratio (CAR), all the nine banks in the system recorded CAR above the minimum of 10.0 percent. The CAR however declined by 0.8 percentage points from 27.6 percent at end-September 2018 to 26.8 percent at end-December 2018. The total loan and advances reported for the quarter ended-December 2018 was L\$73.62 billion, representing a rise of 1.2 percent and 34.7 percent compared with the 3rd quarter of 2018 and corresponding quarter in 2017.

In terms of non-performing loans (NPLs) ratio, the system recorded a marginal decrease in NPL ratio compared with the previous quarter. NPL as a ratio to total loans stood at 13.8 percent, reflecting a decrease of 0.4 percentage point compared with the previous quarter and 0.9 percentage point below the same quarter in 2017. In absolute term, total NPL stood at L\$9.84 billion, from L\$10.02 billion reported for the third quarter of 2018 and from the L\$8.20 billion reported for the corresponding quarter in 2017. The system's NPLs remains a major challenge in the banking system despite the improvement in the risk management practices and policies of commercial banks.

The cumulative net income after tax stood at L\$1.65 billion reflecting a rise of 25.7 percent when compared with the previous quarter of 2018 and a decline of 1.6 percent when matched with the corresponding period in 2017. The industry's return on assets (ROA) and return on equity (ROE) were 7.2 percent and 1.3 percent, respectively. The low ROE points to the profitability challenge facing the industry. Seven banks reported positive earnings while two banks reported losses. The industry's major sources of income remain interest on loans and overdrafts, treasury bills, commissions and fees.

Despite the challenges, the banking system continues to show favorable liquidity position. All the nine banks reported liquidity ratios in excess of the regulatory limit of 15.0 percent. As at end-December 2018, the banking system reported a liquidity ratio of 39.5 percent; representing a decrease of 0.6 percent when compared with the previous quarter, and a decrease of 2.1 percent compared with the corresponding quarter in 2017.

In addition, the industry's total liquid asset reported for the period was L\$35.79 billion, representing a marginal increase of 1.5 percent in comparison to the previous quarter. However, when annualized, the industry reported a 23.4 percent increase in total liquid assets.

3.2 Commercial Bank Credit

The stock of credits to various sectors of the economy at end-December 2018 expanded by 1.2 percent to L\$73,627.1 million, from L\$72,733.5 million recorded at end-September 2018. The expansion in the stock of credit during the reporting quarter was mainly occasioned by increases in loans to public corporations (by 52.1 percent), individual (by 41.3 percent), general government (by 22.5 percent) and the services sector (by 18.7 percent).

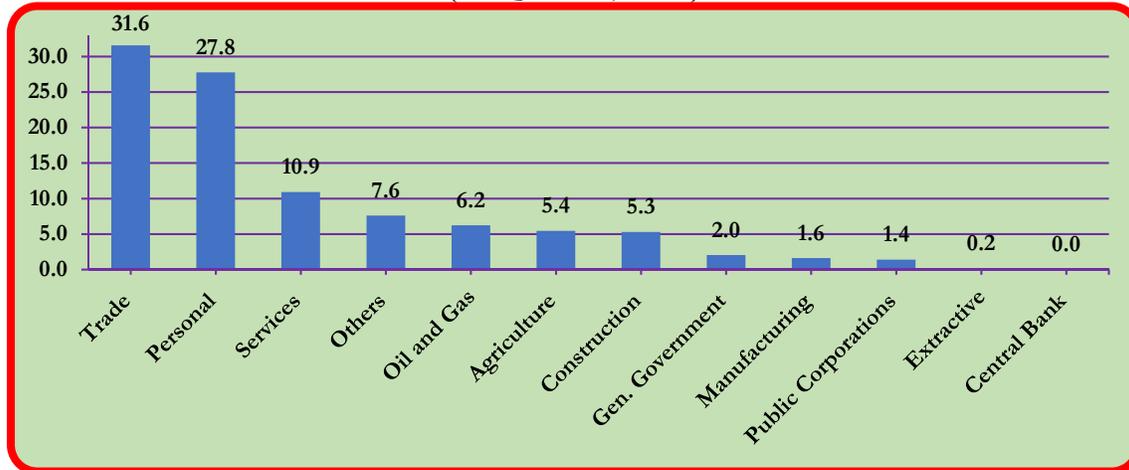
Year-on-year analysis indicated that sectoral credit in the economy expanded by 34.7 percent as a result of increase in credits to the private sector and the promising favorable business environment. Of the total credit stock, private sector credit accounted for 96.6 percent at end-December 2018. The prospect of credits expansion to the private sector looks positive, but this will depend largely on the general macroeconomic environment, especially the situation of NPLs.

**Table 12: Commercial Bank Loans by Economic Sector
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)**

	2017		2018			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Agriculture	2,699.8	4.9	4,277.9	5.9	4,011.0	5.4
Extractive (Mining & Quarrying)	121.4	0.2	664.1	0.9	117.7	0.2
Manufacturing	1,684.1	3.1	1,773.2	2.4	1,188.4	1.6
Construction	4,465.0	8.2	7,335.5	10.1	3,893.6	5.3
Services	7,957.9	14.6	6,767.1	9.3	8,034.6	10.9
Trade	16,575.3	30.3	22,862.8	31.4	23,235.9	31.6
Personal	13,556.6	24.8	14,468.5	19.9	20,440.0	27.8
Gen. Government	-	-	1,227.6	1.7	1,503.9	2.0
Central Bank	-	-	1.1	0.0	0.4	0.0
Public Corporations	895.5	1.6	674.9	0.9	1,026.4	1.4
Oil and Gas	2,801.7	5.1	5,315.3	7.3	4,579.4	6.2
Others	3,921.2	7.2	7,365.7	10.1	5,595.9	7.6
Total Loan All Sectors (LD & USD)	54,678.4	100.0	72,733.5	100.0	73,627.1	100.0
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>53,782.9</i>	<i>98.36</i>	<i>70,829.9</i>	<i>97.38</i>	<i>71,096.4</i>	<i>96.56</i>

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 11: Percentage Distribution of Commercial Bank Loans by Economic Sectors (4th Quarter, 2018)



3.3 Interest Rate

Trends in the average interest rates for the quarter under review, compared with the preceding quarter, were mixed. While the average interest rate on certificate of deposits (CDs) rose, interest rates on personal loan and mortgage declined. The rate on certificate of deposits rose by 3.0 basis points while the interest rates on personal loan and mortgage slowdown by 24.0 basis points and 35.0 basis points, respectively, at end-December 2018 (Table 13).

Table 13: Commercial Bank's Interest Rates (4th Quarter, 2017; 3rd & 4th Quarters, 2018)

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Avg. Lending Rate	13.24	12.44	12.44
Avg. Personal Loan Rate	12.94	13.28	13.04
Avg. Mortgage Rate	13.39	13.38	13.03
Avg. Time Deposit Rate	3.71	3.53	3.53
Avg. Savings Rate	2.23	2.10	2.10
Avg. Rate on CDs	3.22	3.25	3.28

Source: Central Bank of Liberia, Monrovia, Liberia

Year-on-year comparison also revealed mixed movements with decreases recorded for lending rate, by 79.6 basis points; mortgage rate, by 36.1 basis points; time deposits rate, by 18.5 basis points and savings rate, by 12.5 basis points while increases were recorded for personal loan rate, by 9.3 basis points and rate on certificate of deposits, by 5.6 basis points (Table 13). The spread

between the average lending and savings rates also remained stable at 10.34 percent, compared with the last quarter.

3.4 Exchange Rate

Developments in the foreign exchange market revealed that the average Liberian dollar depreciated against its US dollar by 2.0 percent to L\$157.33/US\$1.00 in the fourth quarter of 2018 from L\$154.25/US\$1.00 recorded a quarter ago and by 28.4 percent from L\$122.52/US\$1.00 reported the same period in 2017.

**Table 14: Market Exchange Rate: Liberia Dollar per US Dollar
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Market Rate End of Period	123.45	153.70	157.52
Market Rate Period Average	122.52	154.25	157.33

Source: Central Bank of Liberia, Monrovia, Liberia

The depreciation of the Liberian dollar was explained primarily by:

1. Net injection of Liberian dollar into the economy resulting from excess GoL’s Liberian dollar expenditure over revenue coupled with low US dollar expenditure and revenue receipts.
2. The huge demand for the FX to service import payments as evidenced by the difference between CBL auction and import bills (US\$13.5 million and US\$274.7 million) which means that the bank was able to provide only 4.9 percent of overall demand, reflecting a huge unmet demand which had to be sourced directly from the market.

For the first three quarters of 2018, GoL US dollar expenditure slowdown by 16.4 percent to US\$209.2 million, from US\$250.3 million for the same period in 2017. In addition, in the first 9 months of 2018, there was an expansion of 48.0 percent in Liberian dollar expenditure to L\$21.0 billion compared with L\$14.2 billion reported in the corresponding period of 2017⁴. Nonetheless these challenges, the decision by the CBL to strategically intervene into FX market buttressed by the Fiscal Authority in the 3rd Quarter of 2018 and the issuance of T-bonds aimed at mopping up

⁴ The revenue and expenditure referenced here are sourced from the actual cash revenue and expenditure that hit GoL accounts at the CBL.

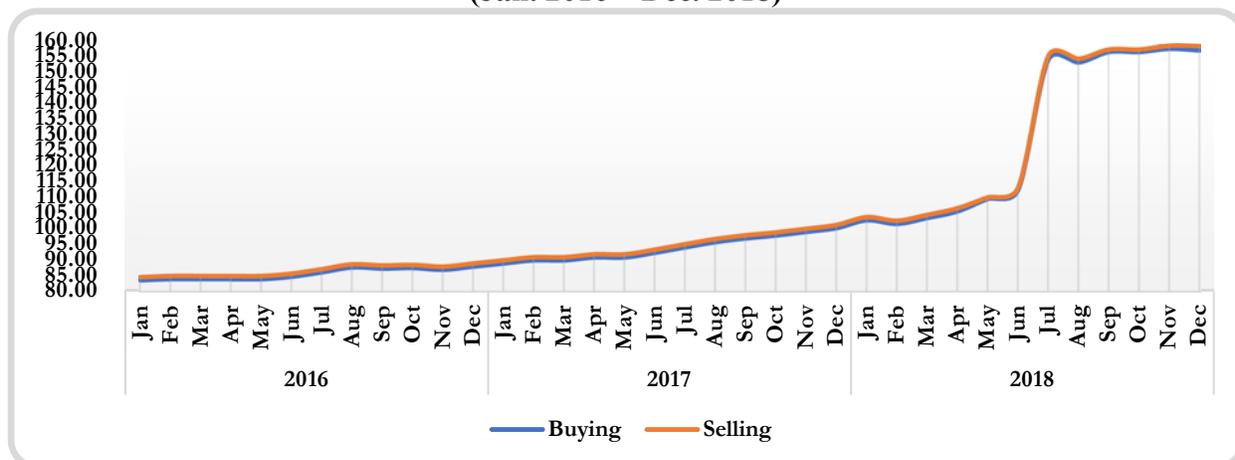
excess Liberian-dollar liquidity from the banking system were key policy decisions that helped to mitigate the trend of depreciation of the Liberian dollar.

Table 15: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2016- December 2018)

Period Average	2016		2017		2018	
	Buying	Selling	Buying	Selling	Buying	Selling
January	89.00	90.00	102.77	103.77	126.46	127.24
February	90.00	91.00	101.67	102.67	126.85	127.26
March	90.00	91.00	103.52	104.52	131.48	131.79
April	90.92	91.92	105.64	106.64	130.94	131.37
May	90.92	91.92	109.62	110.08	134.15	134.63
June	92.42	93.42	112.48	113.19	142.90	143.79
July	94.15	95.15	112.78	113.50	153.88	155.08
August	95.81	96.81	114.74	115.50	152.97	154.12
September	97.00	98.00	116.82	117.65	156.31	157.08
October	97.92	98.92	118.06	118.90	156.31	157.08
November	99.08	100.08	123.21	123.94	157.30	158.28
December	100.30	101.30	125.18	125.83	156.80	158.21
Q1	89.67	90.67	102.65	103.65	128.26	128.76
Q2	91.42	92.42	109.25	109.97	136.00	136.60
Q3	95.65	96.65	114.78	115.55	154.39	155.43
Q4	99.10	100.10	122.15	122.89	156.80	157.86
Yearly Ave	93.62	94.62	112.21	113.02	143.86	144.66

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(Jan. 2016 – Dec. 2018)**



Source: Central Bank of Liberia

3.5 Liberian Dollar in Circulation

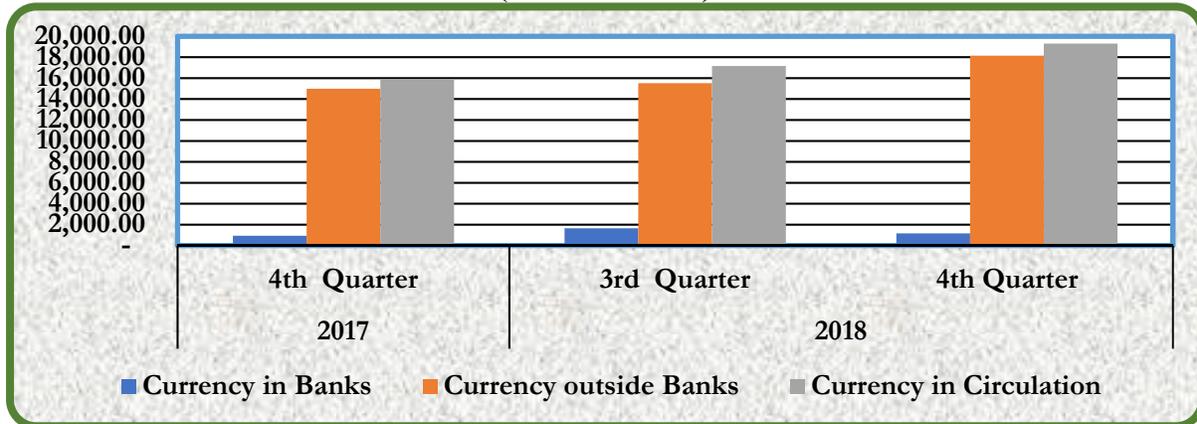
Liberian dollar in circulation at end-December 2018, expanded by 12.5 percent to L\$19,302.5 million, from L\$17,154.68 million recorded at end-September 2018. The rise in currency in circulation was prompted by the 17.0 percent expansion in currency outside the banking system. When compared with the corresponding period a year ago, the Liberian dollar in circulation grew by 21.3 percent because of the increases in both currency outside banks and currency in banks by 21.2 percent and 22.9 percent, respectively (Table 16 & Chart 13).

**Table 16: Liberian Dollars in Circulation
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)**

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Currency in Banks	937.95	1,644.99	1,152.33
Currency outside Banks	14,981.75	15,509.70	18,150.13
Currency in Circulation	15,919.70	17,154.68	19,302.46

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 13: Liberian Dollars in Circulation
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions LS)



3.6 Money Supply (M1)

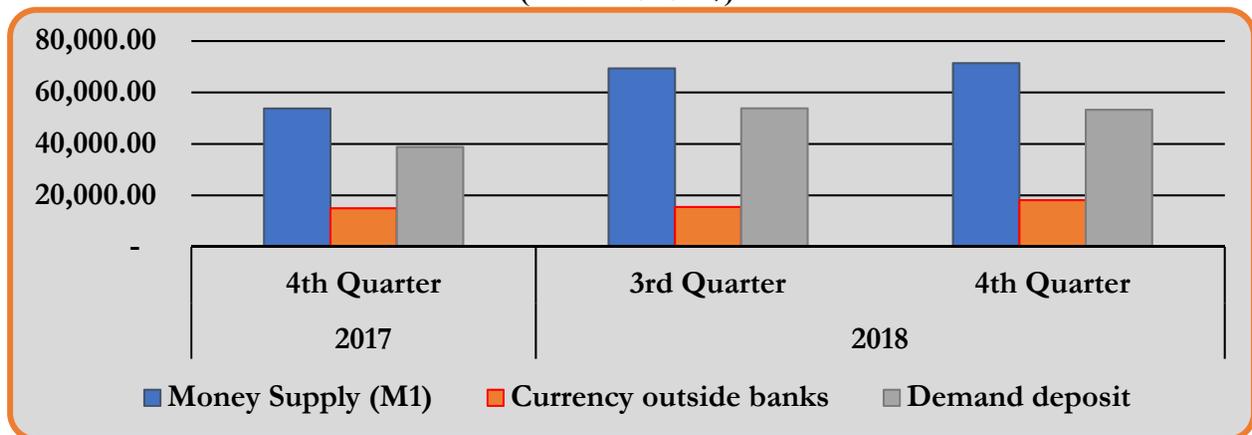
Narrow money supply (M1) at end-December 2018 rose by 3.0 percent to L\$71,407.6 million when matched against the L\$69,339.4 million recorded a quarter ago. The growth in M1 was mainly triggered by 17.0 percent expansion in currency outside the banking system. When compared with the corresponding period in 2017, M1 grew by 32.8 percent (Table 17 & Chart 14).

Table 17: Broad Money Supply and its Sources
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions LS)

Monetary Aggregates	2017	2018		Percentage Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	79,999.87	104,191.58	106,419.71	2.14	33.02
<i>1.1 Money Supply M1</i>	<i>53,784.18</i>	<i>69,339.45</i>	<i>71,407.64</i>	<i>2.98</i>	<i>32.77</i>
<i>1.1.1 Currency outside banks</i>	<i>14,981.75</i>	<i>15,509.70</i>	<i>18,150.13</i>	<i>17.02</i>	<i>21.15</i>
<i>1.1.2 Demand deposit ^{1/}</i>	<i>38,802.43</i>	<i>53,829.75</i>	<i>53,257.50</i>	<i>-1.06</i>	<i>37.25</i>
1.2 Quasi Money	26,215.68	34,852.13	35,012.08	0.46	33.55
<i>1.2.1 Time & Savings deposits</i>	<i>26,177.67</i>	<i>34,365.25</i>	<i>34,846.99</i>	<i>1.40</i>	<i>33.12</i>
<i>1.2.2 Other deposits ^{2/}</i>	<i>38.01</i>	<i>486.88</i>	<i>165.08</i>	<i>-66.09</i>	<i>334.33</i>
2.0 Net Foreign Assets	16,564.77	18,571.43	20,988.89	13.02	26.71
2.1 Central Bank	12,012.99	6,955.64	7,629.18	9.68	-36.49
2.2 Banking Institutions	4,551.78	11,615.79	13,359.72	15.01	193.51
3.0 Net Domestic Assets (1 - 2)	63,435.10	85,620.15	85,430.82	-0.22	34.67
3.1 Domestic Credit	93,874.74	117,261.81	126,085.51	7.52	34.31
3.1.1 Government (net)	29,501.90	37,149.84	42,571.34	14.59	44.30
3.1.2 Pvt. Sector & Other Pvt.	64,372.84	80,111.98	83,514.16	4.25	29.74
3.2 Other assets Net (3 - 3.1)	30,439.64	31,641.66	40,654.68	28.48	33.56
Memorandum Items					
1. Overall Liquidity	79,999.87	104,191.58	106,419.71	2.14	33.02
2. Reserve Money	32,469.68	37,853.14	37,728.15	-0.33	16.20
<i>Currency outside banks</i>	<i>14,981.75</i>	<i>15,509.70</i>	<i>18,150.13</i>	<i>17.02</i>	<i>21.15</i>
<i>Banks Reserves</i>	<i>16,476.10</i>	<i>21,002.99</i>	<i>18,498.17</i>	<i>-11.93</i>	<i>12.27</i>
<i>Other Deposits at CBL</i>	<i>1,011.83</i>	<i>1,340.45</i>	<i>1,079.85</i>	<i>-19.44</i>	<i>6.72</i>

Source: Central Bank of Liberia, Monrovia 1/Excludes managers checks from commercial banks
2/ Includes official and managers checks issued by the Central Bank

Chart 14: Narrow Money Supply (M1)
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions LS)

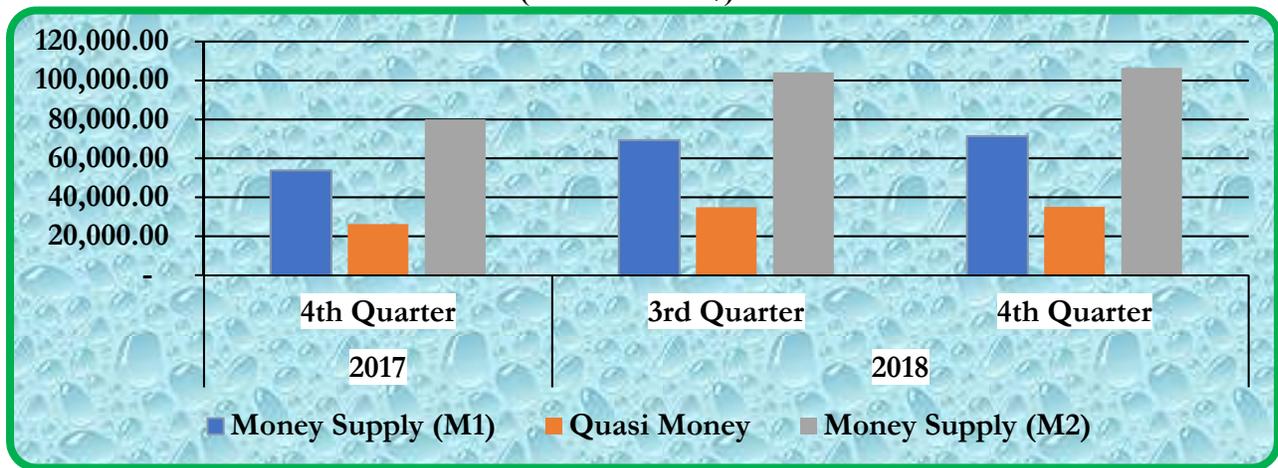


Source: Central Bank of Liberia,

3.7 Broad Money Supply (M2)

Broad money supply (M2) in the economy at end-December 2018 expanded by 2.1 percent to L\$106,419.7 million, from L\$104,191.6 million recorded at end-September 2018. When view from the assets perspective, growth in M2 resulted from a 13.0 percent expansion in net foreign assets (NFA) which offset the 0.2 percent decline in net domestic assets (NDA). When matched against the corresponding stock a year ago, broad money supply (M2) grew by 33.0 percent (Table 17 & Chart 15).

Chart 15: Broad Money Supply (M2)
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)



Source: Central Bank of Liberia

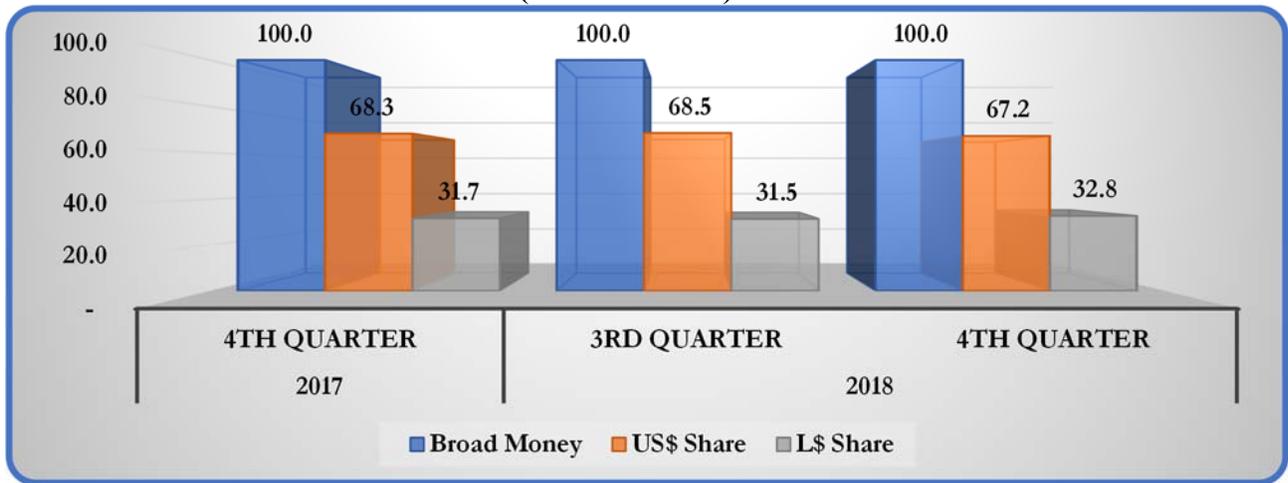
The shares of US and Liberian dollar components of broad money supply at the end of the review period stood at 67.2 percent and 32.8 percent, respectively. The higher share of the US dollar component of broad money points to the high level of dollarization in the economy.

Table 18: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)

	2017		2018			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Broad Money	72,819.8	100.0	104,191.6	100.0	106,419.7	100.0
US\$ Share	49,710.0	68.3	71,394.7	68.5	71,546.4	67.2
L\$ Share	23,109.9	31.7	32,796.9	31.5	34,873.3	32.8

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 16: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)**



Source: Central Bank of Liberia,

3.8 Foreign Exchange Auction

The total sum of US dollar sold through the foreign exchange auction in the 4th quarter of 2018 amounted to US\$13.5 million, US\$0.9 million lower than the amount auctioned in the previous quarter. The contraction in the auction amount was prompted by the relative stability in the foreign exchange market. On an annual basis, total foreign exchange sold during the quarter fell by 4.4 million.

**Chart 17: Foreign Exchange Sale Auction
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions of US\$)**



Source: Central Bank of Liberia

3.9 Money Market Developments

During the quarter under review, three GoL's 91-day T-bills were issued which amounted to L\$234.65 million with a weighted average discount rate of 3.52 percent. This amount was lower than the 91-day Liberian dollar T-bills issued in the 3rd quarter of 2018 by L\$89.7 million largely on account of limited demand for additional Liberian dollar by the Government due to high revenue receipts in Liberian dollar. However, Government's presence in the T-bill market is intended to maintain confidence and ensure continuity in the market in addition to meeting its short-term spending needs. Oversubscription during the quarter, rose to L\$135.45 million from L\$26.57 million reported at end-September 2018.

**Table 19: Government of Liberia Treasury Bill Auction
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions of L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity (US\$)	Interest at Maturity (L\$)	Weighted Average Discount Rate (%)
4th Quarter, 2018								
4-Oct-18	3-Jan-19	77.73	77.73	77.11	-	-	0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	72.67	-	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	-	0.70	3.56
Total		234.65	234.65	232.59	135.45		2.06	3.52
3rd Quarter, 2018								
2-Aug-18	1-Nov-18	75.75	75.75	75.17	34.40	-	0.58	3.08
13-Aug-18*	13-Jul-19	2.96	2.96	2.76		0.21	-	7.00
6-Sep-18	6-Dec-18	77.07	69.24	68.66	(7.83)	-	0.58	3.34
Total (US\$)		2.96	2.96	2.76	-	0.21	-	7.00
Total (L\$)		152.82	144.99	143.83	26.57	-	1.16	3.21
4th Quarter, 2017								
5-Oct-17	4-Jan-18	58.86	58.86	58.19	6.285	-	0.67	4.58
3-Nov-17	3-Feb-18	58.86	30	29.63	-28.86	-	0.37	5.00
7-Dec-17	8-Mar-18	62.755	18.8265	18.59	-43.9285	-	0.23	5.00
Total		180.48	107.69	106.41	(66.50)	-	1.28	4.86

Source: Central Bank of Liberia

**Chart 18: Average Quarterly Yields (in Percent)
Government of Liberia 91-day Treasury-bill Auctions
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

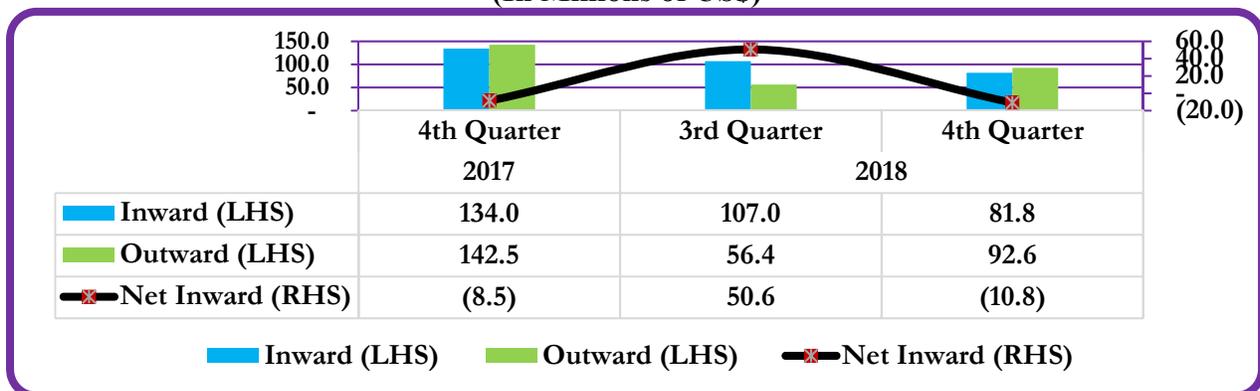


Source: Central Bank of Liberia

3.10 Personal Remittances

During the fourth quarter of 2018, statistics on personal remittances showed that inward remittances declined by 23.6 percent while outward personal remittances rose by 64.2 percent relative to the amount recorded for the previous quarter. The decline in inward remittances coupled with the huge increase in outward remittances led to a net outward personal remittance of US\$10.8 million, from a net inward of US\$50.6 million recorded in the preceding quarter. Year-on-year analysis indicated that net personal remittances contracted by 27.2 percent, from US\$8.5 million recorded during the same quarter of 2017 mainly on account of slump in personal inward remittances (mainly on account of the government shutdown in the US) coupled with the huge growth in personal outward remittances.

**Chart 19: Net Personal Inward Remittances
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions of US\$)**



IV. EXTERNAL SECTOR DEVELOPMENTS

4.0 Overview of Balance of Payments (BOP)

Preliminary Statistics on Liberia's transactions with the rest of the world at end-December 2018 showed that the deficit of the net of current and capital accounts balance rose by an estimated US\$2.1 million, representing 1.9 percent to a net borrowing of US\$112.3 million, from the revised net borrowing of US\$110.2 million reported previous quarter. The rise in the deficit of current and capital accounts balance mainly came from declines in receipts from secondary and primary incomes.

The net of the financial account showed a net incurrence of liabilities, indicating that the deficit balance of current and capital accounts was financed by international trading with the rest of the world. Net incurrence of financial liabilities during the quarter stood at an estimated US\$78.7 million compared with the revised US\$80.6 million in the previous quarter. The dip in financial account balance during the quarter came from fall in direct investment, on account of an estimated slowdown in direct investors' contribution to direct investment enterprises (DIENTs) as well as fall in retained earnings to resident.

The overall balance (OB) of the balance of payments at the end of the fourth quarter 2018 showed a negative balance of US\$0.4 million, from a revised balance of US\$31.8 million recorded in the previous quarter. The negative overall balance during the quarter suggests that there was accumulation of external reserves compared with the transaction in the third quarter of 2018.

Table 20: Balance of Payments Statistics
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million US dollars)

Description	2017	2018	
	Q-4	Q-3r	Q-4p
Current account (CA)	(300.6)	(139.7)	(211.0)
Credit	227.9	289.3	246.8
Debit	528.5	428.0	457.9
Goods and services	(225.5)	(213.9)	(235.1)
Credit	72.2	103.0	136.4
Debit	297.6	316.9	321.5
Goods (net): surplus (+)/ deficit (-)	(174.8)	(170.1)	(141.4)
Credit (Exports)	68.8	100.3	133.4
Iron ore	3.7	17.9	49.6
Rubber	22.6	12.2	14.0
Mineral (Gold & Diamond)	34.1	55.7	57.7
Palm oil	1.6	1.7	3.6
Other exports (excluding gold)	6.8	12.8	8.5
Debit (Imports)	243.6	270.4	274.7
Food and Live Animals (including Animals & Vegetable Oil)	78.1	72.8	74.5
<i>O/w Rice</i>	31.4	23.8	31.4
Minerals, Fuel, Lubricants ¹	32.1	32.3	36.4
<i>O/w Petroleum Products</i>	27.8	24.0	29.8
Machinery & Transport Equipment	62.8	69.8	57.6
Other Imports	70.6	95.5	106.2
General merchandise on a balance of payments basis	(200.5)	(219.7)	(191.9)
Credit	43.1	50.7	82.8
Debit	243.6	270.4	274.7
Of which Re-exports (credit)	1.5	1.2	2.1
Nonmonetary Gold (credit)	25.7	49.6	50.6
Services	(50.6)	(43.8)	(44.1)
Credit	3.3	2.7	2.6
Debit	54.0	46.5	46.8
Primary Income	(41.0)	(33.3)	(35.6)
Credit	5.7	5.4	4.8
Debit	46.7	38.7	40.4
Secondary Income	(34.1)	107.4	10.0
Credit	150.0	179.8	106.0
Debit	184.1	72.4	96.0
Capital Account (KA)	16.9	29.5	98.7
Credit	16.9	29.5	98.7
Debit	0.0	0.0	0.0
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(283.7)	(110.2)	(112.3)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(63.9)	(80.6)	(78.7)
Direct investment	(43.8)	(31.6)	(27.3)
Net acquisition of financial assets	0.0	0.0	0.0

Net incurrence of liabilities	43.8	31.6	27.3
Other investment	(46.5)	(17.2)	(51.8)
Net acquisition of financial assets	(18.8)	19.7	7.2
Net incurrence of liabilities	27.7	37.0	59.0
Reserve assets	26.4	(31.8)	0.4
NET ERRORS & OMISSIONS	219.8	29.6	33.6
Overall Balance	(26.4)	31.8	(0.4)
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	403.2	383.7	410.8
Import Payments (cif)	268.3	297.2	301.2
Imports (cif) & Service Payments	322.3	343.7	348.0
	(316.6)	(212.5)	(235.3)
Current Account Bal. excluding Grants			
Nominal GDP [†]	821.3	804.0	804.0
Current Account Bal. including Grants (% of GDP)	(36.6)	(17.4)	(26.2)
Capital Account Bal. (% of GDP)	2.1	3.7	12.3
Trade (in goods) Deficit % of GDP	(21.3)	(21.0)	(23.7)
Months of Imports Cover^{††}	3.8	3.3	3.5

I. Source: Central Bank of Liberia

II. r-revised,

III. p-preliminary

IV. [†] Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2017 – US\$3,285.0 million and 2018 is US\$3,216 million)

V. ^{††} Months of imports cover per 3 months

4.1.1 Financial Account

Preliminary statistics on the net of financial account showed an estimated US\$2.1 million decline in net borrowing at the end of the review quarter, resulting from a reduction in net incurrence of liabilities to US\$78.7 million compared to net incurrence of liabilities of US\$80.6 million reported at end-September 2018. The decline was predicated upon a minimum inflow of direct investment that was offset by sharp rise in other investment, occasioned by transactions in mainly currency and deposits.

Annual comparison of statistics on financial account shows an increase in net borrowing by an estimated 23.2 percent, from US\$63.9 million, on account of a US\$5.3 million increase in other investment net to US\$51.8 million.

4.1.2 Direct Investment

Compared to the US\$31.6 million reported in the previous quarter, direct investment inflows to the economy slowed down to an estimated US\$27.3 million in the quarter under review. The slight drop in direct investment net was driven by a modest fall in reinvested earnings of direct investment enterprises from the previous quarter of 2018. Direct investment to the economy

declined from US\$43.8 million reported in the corresponding quarter a year ago, due to fall in direct investors' investment fund share in direct investment enterprises in Liberia.

4.1.3 Other Investment

The net of other investment widened during the quarter to negative US\$51.8 million, from negative US\$17.2 million, showing increase in net incurrence of financial liabilities through disbursement of concessionary loans by development aid partners. Annual analysis of other investment net also shows that the domestic economy incurred financial liabilities amounting to 11.4 percent from US\$46.5 million incurred for the same quarter a year ago.

4.1.4 Reserve Assets

Reserve assets shows a change in reserve accumulation by the amount of US\$0.4 million, from a declining reserve flow of US\$31.8 million in the previous quarter. The buildup of reserve was a result of increase in notes and coins denominated in US dollar. Year-on-year comparison shows smaller reserve accumulation in the fourth quarter of 2018 compared with reserve accumulation in the same quarter a year ago.

4.2 Capital Account

Preliminary statistics showed that capital account balance grew to US\$98.7 million at the end of the fourth quarter of 2018, from a revised US\$29.5 million recorded preceding quarter. The growth in capital account balance was mainly on account of increase in investment grants from development aid partners. Year-on-year analysis of the capital account showed a huge surge in investment grants during the period compared with the same quarter in 2017.

4.3 Current Account

The current account balance, from Preliminary statistics showed that the current account deficit widened by 51.0 percent at end-December 2018 to US\$211.0 million, from the revised deficit of US\$139.7 million recorded during previous quarter. The deficit recorded during the quarter was due basically to a sharp fall in secondary income receipts stemming from a 23.6 percent slump in receipts in personal transfer.

Year-on-year analysis of the current account balance, however, showed improvement, declining by 29.8 percent, from US\$300.6 million owing to fall in payments of mainly secondary income. .

Similarly, payments of secondary income showed significant improvement during the quarter mainly due to decline in transfer of remittances to nonresident.

4.3.1 Goods Account

4.3.1.1 Merchandise Trade Balance

The balance of merchandise trade statistics showed considerable improvement during the fourth quarter of 2018 when compared with the previous quarter. The deficit in Liberia’s trade balance declined by 16.9 percent to US\$141.4 million at end-December 2018, from US\$170.1 million reported during the preceding quarter. The decline in trade deficit was due to 33.0 percent growth in export receipts.

Annual comparison of merchandise trade balance showed a much lower deficit at end-December 2018, from US\$174.8 million in the corresponding quarter a year ago. The 19.1 percent fall in annual trade deficit, on a year-on-year basis, was due to a surge in export receipts which outweighed the increase in import payments.

Table 21: Quarterly Trade Balance
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Trade Category	2017	2018	
	Q-4	Q-3r	Q-4p
Exports	68.8	100.3	133.4
Imports (FOB)	243.6	270.4	274.7
Total Trade (+ surplus, - deficit)	-174.8	-170.1	-141.4

Sources: Customs (Liberia Revenue Authority), Firestone Liberia Ltd;
r-revised; p-preliminary

4.3.1.2 Merchandise Exports

Preliminary statistics showed that merchandise export earnings for the review Quarter surged by 33.0 percent to US\$133.4 million, from US\$ 100.3 million reported in the preceding quarter of 2018. The surge in export earnings during the quarter was occasioned mainly by increase in receipts from all key export commodities. Receipts from export of iron ore, which constituted 37.2 percent of total export, rose significantly by over 100 percent, while mineral rose by 3.6 percent to US\$57.7 million during the quarter under review.

Export earnings during the review quarter increased by 93.9 percent, from US\$68.8 million reported in the same quarter a year ago mainly driven by a US\$45.9 million rise in earnings from iron ore exports. On a year-on-year basis, minerals exports surged by 69.2 percent to US\$57.7 million, from US\$34.1 million reported during the corresponding quarter in 2017. The export of gold which made up 87.6 percent of total receipts from minerals exports during the quarter had been a key driver for growth in export earnings.

Table 22: Commodity Composition of Exports
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Commodity	Unit	2017			2018					
		Q-4			Q-3r			Q-4p		
		Export Volume	Exports Value	% share	Export Volume	Exports Value	% share	Export Volume	Exports Value	% share
Rubber	Mt.	13.8	22.6	32.8	9.0	12.2	12.0	11.2	14.0	16.7
Cocoa	Mt.	2.1	1.0	1.5	0.2	0.1	0.1	4.4	1.5	1.8
Coffee	Mt.	0.8	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0
<i>Iron Ore</i>	<i>Mt.</i>	154.1	3.7	5.4	664.0	19.4	19.1	0.0	0.0	0.0
<i>Mineral</i>			34.1	49.5		55.7	54.7		57.7	68.8
o/w Diamond	Crt	15.7	8.4	24.6	16.9	6.0	10.8	13.8	7.1	12.3
o/w Gold	Oz	15.3	25.7	75.4	52.7	49.6	89.2	52.3	50.6	87.7
Palm Oil	Mt.	14.2	1.6	2.4	2.2	1.7	1.7	8.4	3.6	4.3
Other Exports			1.8	2.6		9.1	8.9		2.3	2.7
Goods procured ¹			3.70	5.4		3.64	3.6		4.7	5.6
Total Export Receipts			68.8	100.0		101.8	100.0		83.8	100.0

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

4.3.1.3 Destination of Exports

At end-December 2018, export to Europe, Asia and North America & the Caribbean were the three leading destinations of Liberia's exports. Europe (especially Switzerland) accounted for 77.4 percent total export earnings with gold being the key export commodity, while Asia and mainly North America constituted 6.2 percent and 10.0 percent, respectively, of total export earnings. Export to Africa during the quarter under review declined by 33.3 percent when compared with the value recorded in the third quarter of 2018.

Annual comparison of destinations of Liberia's exports showed that Liberia's exports to Europe increased significantly by US\$90.8 million to US\$103.3 million during the quarter under review,

from US\$12.5 million reported in the fourth quarter of 2017. Similarly, trade with Asia and North America and the Caribbean declined during the quarter compared with the same quarter a year ago.

Table 23: Destination of Exports
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Destination of Exports by Region	2017		2018					
	Q-4		Q-3 r		Q-4p		Q-Q	Yr-Yr
	Value	% Share	Value	% Share	Value	% Share	% Change	% Change
Africa	1.8	2.6	5.7	5.7	3.8	2.8	(33.3)	111.1
o/w ECOWAS	0.2	9.0	4.6	80.7	3.4	89.5	(26.1)	1,600.0
o/w Neighboring Countries.	0.1	84.4	4.2	91.3	1.9	55.9	(54.8)	1,800.0
Asia	29.3	42.6	5.7	5.7	8.3	6.2	45.6	(71.7)
o/w China	0.0	0.1	0.0	0.7	0.9	10.8	0.0	0.0
o/w Middle Eastern Countries	4.7	16.0	3.9	68.4	5.5	66.3	41.0	17.0
o/w UAE	0.8	17.2	0.7	17.9	0.5	9.1	(28.6)	(37.5)
Europe	12.5	18.2	73.7	73.5	103.3	77.4	40.2	726.4
o/w Switzerland	-	-	49.3	66.9	50.1	48.5	1.6	0
North America & The Caribbean	17.9	26.0	11.1	11.1	13.3	10.0	19.8	(25.7)
o/w USA	17.9	100.0	11.1	100.0	13.3	100.0	19.8	(25.7)
South & Central America	0.0	0.0	0.4	0.4	0.0	0.0	(100.0)	0.0
o/w Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w Australia	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0
Other Countries (n.i.e)	7.3	10.6	4.1	4.1	4.7	3.5	14.6	(35.6)
Total Exports to Destination	68.8	100.0	100.3	100.0	133.4	100.0	33.0	93.9

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

4.3.1.4 Merchandise Imports

Preliminary statistics on payments for import of goods increased marginally by 1.6 percent to US\$274.7 million during the last quarter of 2018. The rise in merchandise imports was prompted mainly by upsurge in payments for manufactured goods and minerals, fuel & lubricants. Payments for manufactured goods which constituted 23.8 percent of total imports during the quarter rose by 39.4 percent to US\$65.4 million compared with US\$46.9 million reported in the previous quarter, while payments for minerals, fuel & lubricants rose by 12.7 percent to US\$36.4 million in the fourth quarter, from US\$32.3 million in the third quarter of 2018.

Total import payments increased during the quarter compared with the same quarter in 2017. Total merchandise import payments increased by 12.7 percent from US\$243.7 million in the corresponding quarter of 2017. Except payments for machinery & transportation equipment and misc. mfg. articles, the annual upsurge in import payments was a result of increases in import bills for manufactured goods as well as minerals, fuel & lubricants.

**Table 24: Commodity Composition of Imports
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)**

Commodity Composition of Import on FOB Basis	2017		2018					
	Q-4		Q-3*		Q-4**		Q-on-Q	Yr.-on-Yr.
	Value	% Share	Value	% Share	Value	% Share	% Change	% Change
Food and Live Animal	74.0	30.4	68.3	25.3	68.1	24.8	(0.3)	(8.0)
o/w Commercial Rice	30.5	41.2	22.3	32.7	30.8	45.2	38.1	1.0
o/w Non-Commercial Rice	0.9	1.2	1.5	2.2	0.6	0.9	(60.0)	(33.3)
Beverages and Tobacco	3.8	1.6	5.0	1.8	4.7	1.7	(6.0)	23.7
Crude Material & Inedible, except Fuel	4.0	1.6	6.4	2.4	4.1	1.5	(35.9)	2.5
Minerals, Fuel Lubricants	32.1	13.2	32.3	11.9	36.4	13.3	12.7	13.4
o/w Petroleum products	27.8	86.6	24.0	74.3	29.8	81.9	24.2	7.2
Animals and Vegetable Oil	4.2	1.7	4.5	1.7	6.5	2.4	44.4	54.8
Chemicals & related Products	24.8	10.2	25.1	9.3	25.2	9.2	0.4	1.6
Mfg. Goods classified by Materials	30.3	12.4	46.9	17.3	65.4	23.8	39.4	115.8
Machinery & Transportation Equipment	62.8	25.8	69.8	25.8	57.6	21.0	(17.5)	(8.3)
Misc. Mfg. Articles	7.8	3.2	12.0	4.4	6.8	2.5	(43.3)	(12.8)
TOTAL IMPORT PAYMENTS	243.7	100.0	270.4	100.0	274.7	100.0	1.6	12.7

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Ministry of Commerce & Industry
r-revised; p-preliminary

4.3.1.5 Sources of Imports

Liberia's total import bills rose moderately during the quarter. Import bills to Asia, Africa and Europe topped total bills to the rest of the world. Asia constituted 55.4 percent of Liberia's total import bills with payment rising to US\$152.2 million, a 1.6 percent rise over payment in the third quarter. Total imports from Africa amounted to US\$44.3 million (16.1 percent of total imports) of which ECOWAS Countries reported a share of 86.5 percent. Neighboring Countries

(Predominantly the Ivory Coast) commanded a share of US\$33.9 million or 76.5 percentage of Africa's trade merchandise to Liberia.

Except for South & Central America, comparison of imports payments on annual basis increased from US\$243.7 million to US\$274.7.

**Table 25: Sources of Imports
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)**

Sources of Import by Region (on FOB Basis)	2017		2018					
	Q-4		Q-3*		Q-4		Q-Q	Yr-Yr
	Value	% Share	Value	% Share	Value	% Share	% Change	% Change
Africa	34.9	14.3	42.8	15.8	44.3	16.1	3.5	26.9
o/w ECOWAS	29.8	85.4	33.9	79.2	38.3	86.5	13.0	28.5
o/w Neighboring Countries	29.2	83.7	28.2	65.9	33.9	76.5	20.2	16.1
Asia	151.4	62.1	149.8	55.4	152.2	55.4	1.6	0.5
o/w China	39.7	26.2	72.4	48.3	67.7	44.5	(6.5)	70.5
o/w The Middle East	10.3	6.8	7.5	5.0	8.6	5.7	14.7	(16.5)
o/w United Arab Emirate	7.3	4.8	3.1	2.1	2.7	31.4	(12.9)	(63.0)
Europe	34.7	14.2	47.5	17.6	52.5	19.1	10.5	51.3
o/w Europe Zone	8.3	23.9	9.4	19.8	7.3	13.9	(22.3)	(12.0)
o/w The United Kingdom	3.0	8.6	5.0	10.5	4.3	8.2	(14.0)	43.3
North America & The Caribbean	15.0	6.2	22.1	8.2	18.6	6.8	(15.8)	24.0
o/w USA	14.3	95.3	20.2	91.4	17.5	94.1	(13.4)	22.4
South & Central America	7.3	3.0	7.5	2.8	6.0	2.2	(20.0)	(17.8)
o/w Argentina	0.1	1.4	0.4	5.3	0.4	6.7	0.0	300.0
Oceania	0.4	0.2	0.6	0.2	1.0	0.4	66.7	150.0
o/w Australia	0.2	50.0	0.2	33.3	0.7	70.0	250.0	250.0
TOTAL IMPORT PAYMENTS	243.7	100.0	270.4	100.0	274.7	100.0	1.6	12.7

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Ministry of Commerce & Industry
r-revised; p-preliminary

4.4 Services Payment (net)

Preliminary statistics on net services payment marginally increased by 0.7 percent during the quarter under review. Services account (net) at end-December 2018 increased to US\$44.1 million, from US\$43.8 million in the previous quarter, due to a 0.6 percent rise in payments for services rendered to resident enterprises of Liberia. Statistics showed service payments for transport and

government goods and services (n.i.e) rose slightly during the quarter by US\$6.0 million and US\$1.5 million, respectively.

On an annualized basis, services balance (net payment) showed a drop by 12.8 percent when compared with the amount of US\$50.6 million registered in the corresponding quarter of 2017. The drop in net service payment during the quarter was explained by an estimated decrease in services receipts that outweighed decline in payments for services by 20.3 percent and 13.3 percent, respectively.

4.5 Primary Income (net)

During the quarter under review, the balance of primary income resulted to a net payment that rose by 6.9 percent to an estimated US\$35.6 million, from US\$33.3 million recorded in the previous quarter, occasioned by increased external payments that was received by resident enterprises. On a year-on-year basis, net payment of primary income declined of 13.2 percent, from US\$41.0 million recorded in the fourth of 2017. The year-on-year net payment was occasioned by a 13.5 percent decrease in income payment to nonresident.

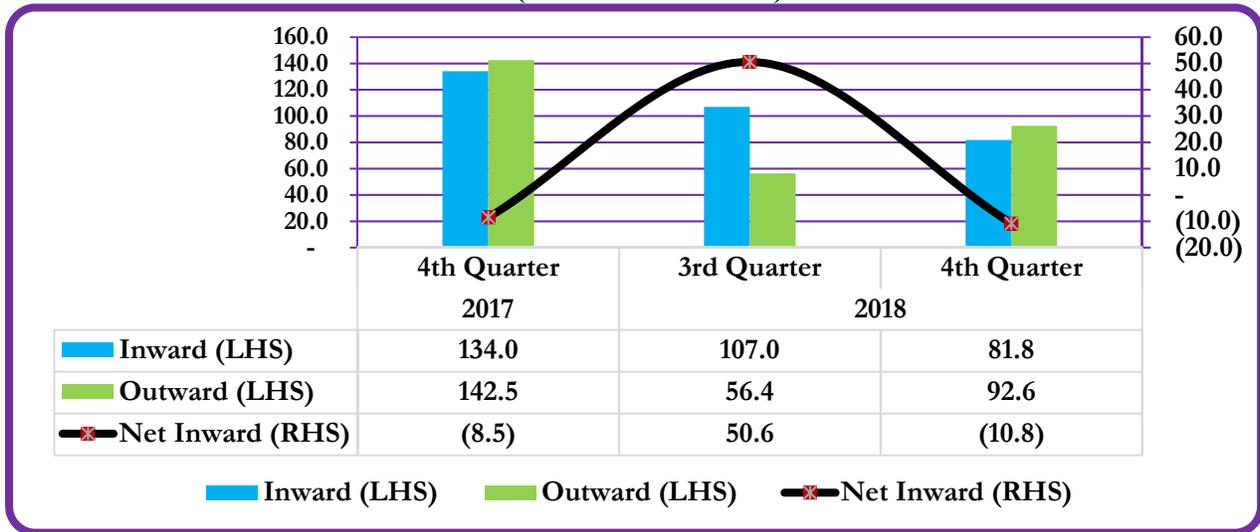
4.6 Secondary Income (net)

Preliminary statistics on secondary income showed that during the quarter ended-December 2018, payment of income to nonresident rose slightly, while receipt by resident enterprises declined. The result was a significant decline in net secondary income by US\$97.4 million. The secondary income account is predominantly driven by aids flows through international cooperation and personal remittances.

4.7 Personal Remittances

During the fourth quarter of 2018, statistics on personal remittances revealed that inward remittances declined by 23.6 percent while outward personal remittances rose by 64.2 percent relative to the amount recorded for the previous quarter. The decline in inward remittances coupled with the huge increase in outward remittances led to a net outward personal remittance of US\$10.8 million, from a net inward of US\$50.6 million recorded in the preceding quarter. Year-on-year analysis indicated that net personal remittances contracted by 27.2 percent, from US\$8.5 million recorded during the same quarter of 2017 mainly on account of slump in personal inward remittances coupled with the huge growth in personal outward remittances.

**Chart 20: Net Personal Inward Remittances
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions of US\$)**



**Table 26: Personal Remittances Flows
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD)**

Personal Remittances Flows	2017	2018		% Change	Val. Change
	Q-4	Q-3	Q-4	Q4/Q3 2018	Q4/Q3 2018
Inwards	134.0	107.0	81.8	(23.6)	(25.2)
Outwards	142.5	56.4	92.6	64.2	(36.2)
Net	(8.5)	50.7	(10.8)	(121.3)	27.1

Source: Central Bank of Liberia

4.8 International Reserves Position and Months of Imports Cover

Compared with the previous quarter, the stock of gross international reserves (see revised methodology below Table 31) at the end of the fourth quarter of 2018 rose by 7.1 percent to US\$410.8 million. The rise in gross reserves was attributed to a significant surge in the Bank's notes and coins denominated in US dollar.

In the same way, on a year-on-year basis, gross international reserves increased by 1.9 percent compared with the stock of US\$403.2 million recorded in the same quarter a year ago, occasioned by significant surge in the Banks notes and coins denominated in US dollar.

As at end-December 2018, Liberia's international reserves expressed in months of imports cover showed that the country's reserve position could sustain Liberia's payments for imports for about

3.5 months, which is 0.2 month higher than the revised 3.3 months of imports cover recorded in the previous quarter.

**Table 27: Gross International Reserves Position
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)**

International Reserve Position	2017	2018		% Change	Val. Change
	Q-4	Q-3	Q-4	Q4/Q3 2018	Q4/Q3 2018
Gross	403.2	383.7	410.8	7.1	27.1
Net	155.1	135.6	162.7	20.0	27.1
Month of Imports cover	3.8	3.3	3.5		

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

4.9 Commodity Price Development

Rice

The world price of rice reported at the close of the reporting quarter of 2018 rose moderately to US\$404.7 per metric ton. Even though there was favourable harvest of the commodity during the quarter, the increase was not sufficient to outweigh the supply of the commodity in the preceding quarter. Consequently, the average price of rice during the period rose by 0.5 percent.

Palm oil

Palm oil price slumped during the review period to average US\$554.8 per metric ton in this reporting quarter, declining by 9.3 percent compared with the price in the previous quarter. In the same way, annual comparison of the price of the commodity showed a 22.8 percent decline. The declining trend in palm oil price during the year was driven by increasing supply stamping from growing inventories of the commodities in major exporting countries.

**Table 28: International Prices of Selected Commodity
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)**

Global Commodity Prices	Unit	2017	2018		Q-on-Q % Change	Q-on-Q Val. Change
		Q-4	Q-3	Q-4		
Iron ore	US\$/MT	66.1	66.7	71.9	7.8	5.2
Rubber	US\$/MT	1,620.0	1,460.0	1,406.7	-3.7	-53.3
Gold	US\$/OZ	1,275.3	1,212.6	1,228.8	1.3	16.2
Crude oil	US\$/BBL	58.7	73.0	64.3	-11.9	-8.7
Rice	US\$/MT	400.7	402.7	404.7	0.5	2.0
Palm oil	US\$/MT	718.3	611.8	554.8	-9.3	-57.0

Source: Central Bank of Liberia

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Table 1: Selected Global Output, 2016-18

	Projections			Difference from September 2018 WEO Update	
	2017	2018	2019	2018	2019
World Output	3.8	3.7	3.5	0.0	-0.2
Advanced Economies	2.4	2.3	2.0	-0.1	-0.1
United States	2.2	2.9	2.5	0.0	0.0
Euro Area	2.4	1.8	1.6	-0.2	-0.3
Japan	1.9	0.9	1.1	-0.2	0.2
United Kingdom	1.8	1.4	1.5	0.0	0.0
Canada	3.0	2.1	1.9	0.0	-0.1
Emerging Markets and Developing Economies	4.7	4.6	4.5	-0.1	-0.2
Emerging and Developing Asia	6.5	6.5	6.3	0.0	0.0
China	6.9	6.6	6.2	0.0	0.0
India	6.7	7.3	7.5	0.0	0.1
Latin America & the Caribbean	1.3	1.1	2.0	0.1	-0.2
Middle East, North Africa, Afghanistan & Pakistan	2.2	2.4	2.4	0.0	-0.3
Sub-Sahara Africa	2.9	2.9	3.5	-0.2	-0.3
Nigeria	0.8	1.9	2.0	0.0	-0.3
South Africa	1.3	0.8	1.4	0.0	0.0
Consumer Prices					
Advanced Economies	1.7	2.0	1.7	0.0	-0.2
Emerging Markets and Developing Economies	4.3	4.9	5.1	-0.1	-0.1

Source: IMF World Economic Outlook Update, January 2019

**Table 2: Key Agricultural & Forestry Production
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**

Commodity	Unit	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Rubber	Mt.	11,785	9,381	11,216
Cocoa	Mt.	306	149	1,230
Coffee	Mt.	-	-	-
Round Logs	M3	8,442	36,214	73,629*
Sawn Timber	Pcs.	85,356	45,358	106,007*
Crude Palm Oil (CPO)	Mt.	3,457	3,547	5,837

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

* Estimates + Revised/Actual

**Table 3: Key Industrial Output
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**

Commodity	Unit	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Gold	Ounce	48,390	54,203	50,215
Diamond	Carat	13,154	13,805	13,805
Iron Ore	Mt.	554,072	771,904	1,435,925
Cement	Mt.	51,110	63,531	81,579
Spirits	Litre	86,147	145,043	92,558
Beer	Litre	1,414,866	773,681	1,621,769
Stout	Litre	1,200,862	597,089	1,342,773
Malta	Litre	67,423	138,980	119,782
Soft Drinks	Litre	2,325,960	1,840,753	2,236,620
Oil Paint	Gal.	13,150	20,055	33,709
Water Paint	Gal.	21,961	13,111	29,169
Varnish	Gal.	2,927	5,953	13,850
Manoline Hair Grease	Kg.	2,377	2,461	2,495
Thinner	Gal	3,370	4,658	11,516
Rubbing Alcohol	Litre	69,398	30,384	59,689
Soap	Kg	14,4571	131,547	97,444
Chlorox	Litre	315,529	269,560	293,114
Candle	Kg	20,843	25,494	27,468
Mattresses	Pcs.	19,764	27,302	32,116
Finished water	Gal.	551,545,644	499,730,746	431,163,626
Mineral Water	Litre	186,362	138,628	170,920
Electricity	kW	93,266,000	48,146,090	56,788,250

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
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

Commodity	Unit	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Premium Motor Spirit (PMS)	Gal.	2,149,372.0	2,288,178.0	2,604,326.0
Diesel (AGO)	Gal.	2,290,773.0	2,704,542.0	4,832,959.0
Total		4,440,145.0	4,992,720.0	7,437,285.0

*Source: Liberia Petroleum Refining Company (LPRC)
+ Revised/Actual*

**Table 5: Vessel Traffic and Cargo Movements
(4th Quarter 2017; 3rd & 4th Quarters, 2018)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
4 th Quarter, 2017	95.0	2,388,834.0	445,657.0	647,803.0	1,093,460.0
3 rd Quarter, 2018	96.0	3,086,368.0	471,559.0	793,490.0	1,265,049.0
4 th Quarter, 2018	99.0	3,816,003.0	47,411.0	1,463,464.0	1,510,876.0

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

**Table 6: Electric Power Developments
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(in Kilowatts)**

	Unit	Service	Generation
4 th Quarter, 2017	kW	Electricity	133,443,000.0
3 rd Quarter, 2018	kW	Electricity	48,146,090.0
4 th Quarter, 2018	kW	Electricity	56,788,250.0

Source: Liberia Electricity Corporation (LEC)

* Estimate; + Revised/Actual

**Table 7: Air Traffic, Passenger, and Cargo Movement
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q-4, 2017	392.0	21,676	20,861	13,471	6,790.0	3,965.0	62,828	736,357	799,185.0
Q-3, 2018	537.0	24,638	25,405	15,752	9,264.0	3,812.0	73,550	439,610	513,160.0
Q-4, 2018	619.0	26,978	26,876	16,794	7,008.0	4,049.0	36,446	478,023	514,469.0

Source: Liberia Airport Authority

**Table 8: Call Traffic
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)**

	4 th Quarter, 2017	3 rd Quarter, 2018	4 th Quarter, 2018
Local Calls	1,368,797,534	1,505,074,720	1,550,617,226
International Calls	74,689,233	57,787,208	15,676,146

Source: Liberia Telecommunications Authority

Table 9: 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	2.2
	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

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Inflation by Sub-group: Year-on-Year Changes in CPI (2017-2018)

Food Group	Weights	Inflation Rates			
		2017 Q3	2017 Q4	2018 Q3	2018 Q4
Meat (ND)	6.25	12.40	19.17	27.70	34.00
Oils and fats (ND)	3.69	-5.6	-9.18	33.20	54.70
Vegetables (ND)	4.51	-25.81	-15.3	22.70	33.30
Fruits (ND)	1.6	-12.9	-19.8	21.00	39.00
Non-Food Group					
Alcoholic Beverages, Tobacco and Narcotics	2.55	25.32	20.32	26.32	27.01
Clothing and footwear	6.07	34.05	39.53	22.86	20.86
Housing, Water, Electricity, Gas and other fuels	7.32	7.21	8.05	22.77	26.81
Furnishing, H/Hold Equip., Routine Maintenance of the house	5.46	14.46	24.94	45.13	38.47
Health	8.75	4.55	5.35	17.27	21.78
Transport	8.47	14.84	22.83	46.09	38.64
Communication	6.73	11.61	13.51	24.79	28.49
Recreation and Culture	1.38	20.12	24.16	26.13	21.91
Education	3.15	0.00	0.00	0.00	0.00
Restaurant and Hotels	8.54	23.26	22.71	27.02	31.91
Miscellaneous Goods and Services	3.52	21.9	22.5	25.55	27.31

Source: CBL & LISGIS, Monrovia, Liberia

**Table 11: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(December, 2005=100)**

Functions	WEIGHTS	Oct-17	Nov-17	Dec-17	4 th Quarter	Jul-18	Aug-18	Sep-18	3 rd Quarter	Oct-18	Nov-18	Dec-18	4 th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	4.19	4.63	4.61	4.48	23.74	23.33	25.17	24.08	24.15	24.94	30.48	26.52
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	21.67	22.91	16.37	20.32	16.10	30.89	31.61	26.20	27.69	24.24	29.09	27.01
CLOTHING AND FOOTWEAR	6.07	38.58	39.90	40.09	39.53	27.87	20.68	20.02	22.86	20.08	22.36	20.16	20.86
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	6.37	9.26	8.54	8.05	21.39	23.72	23.20	22.77	29.89	27.85	22.69	26.81
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	19.22	25.31	30.29	24.94	48.58	42.31	44.49	45.13	42.77	36.21	36.44	38.47
HEALTH	8.75	3.57	5.88	6.61	5.35	17.84	16.01	17.95	17.27	23.27	20.45	21.62	21.78
TRANSPORT	8.47	22.05	21.01	25.43	22.83	47.97	47.31	42.99	46.09	38.92	41.92	35.09	38.64
COMMUNICATION	6.73	12.59	13.66	14.30	13.51	26.83	24.09	23.44	24.79	27.97	28.88	28.61	28.49
RECREATION AND CULTURE	1.38	19.04	25.59	27.85	24.16	25.88	26.57	25.96	26.13	24.77	20.84	20.11	21.91
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	20.48	22.81	24.84	22.71	20.80	31.56	28.71	27.02	25.45	33.01	37.27	31.91
MISCELLANEOUS GOODS AND SERVICES	3.52	22.57	22.66	22.27	22.50	27.90	24.76	24.00	25.55	29.07	26.65	26.21	27.31
GENERAL RATE OF INFLATION	100.00	11.87	13.06	13.89	12.94	26.12	26.11	26.31	26.18	26.58	27.06	28.53	27.34

Source: CBL & LISGIS, Monrovia, Liberia

Table 12: Commercial Bank Loans by Economic Sector
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions LS)

	2017		2018			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Agriculture	2,699.8	4.9	4,277.9	5.9	4,011.0	5.4
Extractive (Mining & Quarrying)	121.4	0.2	664.1	0.9	117.7	0.2
Manufacturing	1,684.1	3.1	1,773.2	2.4	1,188.4	1.6
Construction	4,465.0	8.2	7,335.5	10.1	3,893.6	5.3
Services	7,957.9	14.6	6,767.1	9.3	8,034.6	10.9
Trade	16,575.3	30.3	22,862.8	31.4	23,235.9	31.6
Personal	13,556.6	24.8	14,468.5	19.9	20,440.0	27.8
Gen. Government	-	-	1,227.6	1.7	1,503.9	2.0
Central Bank	-	-	1.1	0.0	0.4	0.0
Public Corporations	895.5	1.6	674.9	0.9	1,026.4	1.4
Oil and Gas	2,801.7	5.1	5,315.3	7.3	4,579.4	6.2
Others	3,921.2	7.2	7,365.7	10.1	5,595.9	7.6
Total Loan All Sectors (LD & USD)	54,678.4	100.0	72,733.5	100.0	73,627.1	100.0
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>53,782.9</i>	<i>98.36</i>	<i>70,829.9</i>	<i>97.38</i>	<i>71,096.4</i>	<i>96.56</i>

Source: Central Bank of Liberia, Monrovia, Liberia

Table 13: Commercial Bank's Interest Rates
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Avg. Lending Rate	13.24	12.44	12.44
Avg. Personal Loan Rate	12.94	13.28	13.04
Avg. Mortgage Rate	13.39	13.38	13.03
Avg. Time Deposit Rate	3.71	3.53	3.53
Avg. Savings Rate	2.23	2.10	2.10
Avg. Rate on CDs	3.22	3.25	3.28

Source: Central Bank of Liberia, Monrovia, Liberia

Table 14: Market Exchange Rate: Liberia Dollar per US Dollar
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Market Rate End of Period	123.45	153.70	157.52
Market Rate Period Average	122.52	154.25	157.33

Source: Central Bank of Liberia, Monrovia, Liberia

Table 15: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2016- December 2018)

Period Average	2016		2017		2018	
	Buying	Selling	Buying	Selling	Buying	Selling
January	89.00	90.00	102.77	103.77	126.46	127.24
February	90.00	91.00	101.67	102.67	126.85	127.26
March	90.00	91.00	103.52	104.52	131.48	131.79
April	90.92	91.92	105.64	106.64	130.94	131.37
May	90.92	91.92	109.62	110.08	134.15	134.63
June	92.42	93.42	112.48	113.19	142.90	143.79
July	94.15	95.15	112.78	113.50	153.88	155.08
August	95.81	96.81	114.74	115.50	152.97	154.12
September	97.00	98.00	116.82	117.65	156.31	157.08
October	97.92	98.92	118.06	118.90	156.31	157.08
November	99.08	100.08	123.21	123.94	157.30	158.28
December	100.30	101.30	125.18	125.83	156.80	158.21
<i>Q1</i>	<i>89.67</i>	<i>90.67</i>	<i>102.65</i>	<i>103.65</i>	<i>128.26</i>	<i>128.76</i>
<i>Q2</i>	<i>91.42</i>	<i>92.42</i>	<i>109.25</i>	<i>109.97</i>	<i>136.00</i>	<i>136.60</i>
<i>Q3</i>	<i>95.65</i>	<i>96.65</i>	<i>114.78</i>	<i>115.55</i>	<i>154.39</i>	<i>155.43</i>
<i>Q4</i>	<i>99.10</i>	<i>100.10</i>	<i>122.15</i>	<i>122.89</i>	<i>156.80</i>	<i>157.86</i>
Yearly Ave	93.62	94.62	112.21	113.02	143.86	144.66

Source: Central Bank of Liberia, Monrovia, Liberia

Table 16: Liberian Dollars in Circulation (4th Quarter, 2017; 3rd & 4th Quarters, 2018) (In Millions LS)

	2017	2018	
	4 th Quarter	3 rd Quarter	4 th Quarter
Currency in Banks	937.95	1,644.99	1,152.33
Currency outside Banks	14,981.75	15,509.70	18,150.13
Currency in Circulation	15,919.70	17,154.68	19,302.46

Source: Central Bank of Liberia, Monrovia, Liberia

Table 17: Broad Money Supply and its Sources
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)

Monetary Aggregates	2017	2018		Percentage Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	79,999.87	104,191.58	106,419.71	2.14	33.02
<i>1.1 Money Supply M1</i>	<i>53,784.18</i>	<i>69,339.45</i>	<i>71,407.64</i>	<i>2.98</i>	<i>32.77</i>
<i>1.1.1 Currency outside banks</i>	<i>14,981.75</i>	<i>15,509.70</i>	<i>18,150.13</i>	<i>17.02</i>	<i>21.15</i>
<i>1.1.2 Demand deposit ^{1/}</i>	<i>38,802.43</i>	<i>53,829.75</i>	<i>53,257.50</i>	<i>-1.06</i>	<i>37.25</i>
1.2 Quasi Money	26,215.68	34,852.13	35,012.08	0.46	33.55
<i>1.2.1 Time & Savings deposits</i>	<i>26,177.67</i>	<i>34,365.25</i>	<i>34,846.99</i>	<i>1.40</i>	<i>33.12</i>
<i>1.2.2 Other deposits ^{2/}</i>	<i>38.01</i>	<i>486.88</i>	<i>165.08</i>	<i>-66.09</i>	<i>334.33</i>
2.0 Net Foreign Assets	16,564.77	18,571.43	20,988.89	13.02	26.71
2.1 Central Bank	12,012.99	6,955.64	7,629.18	9.68	-36.49
2.2 Banking Institutions	4,551.78	11,615.79	13,359.72	15.01	193.51
3.0 Net Domestic Assets (1 - 2)	63,435.10	85,620.15	85,430.82	-0.22	34.67
3.1 Domestic Credit	93,874.74	117,261.81	126,085.51	7.52	34.31
3.1.1 Government (net)	29,501.90	37,149.84	42,571.34	14.59	44.30
3.1.2 Pvt. Sector & Other Pvt.	64,372.84	80,111.98	83,514.16	4.25	29.74
3.2 Other assets Net (3 - 3.1)	30,439.64	31,641.66	40,654.68	28.48	33.56
Memorandum Items					
1. Overall Liquidity	79,999.87	104,191.58	106,419.71	2.14	33.02
2. Reserve Money	32,469.68	37,853.14	37,728.15	-0.33	16.20
<i>Currency outside banks</i>	<i>14,981.75</i>	<i>15,509.70</i>	<i>18,150.13</i>	<i>17.02</i>	<i>21.15</i>
<i>Banks Reserves</i>	<i>16,476.10</i>	<i>21,002.99</i>	<i>18,498.17</i>	<i>-11.93</i>	<i>12.27</i>
<i>Other Deposits at CBL</i>	<i>1,011.83</i>	<i>1,340.45</i>	<i>1,079.85</i>	<i>-19.44</i>	<i>6.72</i>

Source: Central Bank of Liberia, Monrovia 1/Excludes managers checks from commercial banks
2/ Includes official and managers checks issued by the Central Bank

Table 18: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions L\$)

	2017		2018			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Broad Money	72,819.8	100.0	104,191.6	100.0	106,419.7	100.0
US\$ Share	49,710.0	68.3	71,394.7	68.5	71,546.4	67.2
L\$ Share	23,109.9	31.7	32,796.9	31.5	34,873.3	32.8

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 19: Government of Liberia Treasury Bill Auction
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Millions of L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity (US\$)	Interest at Maturity (L\$)	Weighted Average Discount Rate (%)
4th Quarter, 2018								
4-Oct-18	3-Jan-19	77.73	77.73	77.11	-	-	0.61	3.17
2-Nov-18	1-Feb-19	78.36	78.36	77.61	72.67	-	0.75	3.83
6-Dec-18	7-Mar-19	78.57	78.57	77.87	62.78	-	0.70	3.56
Total		234.65	234.65	232.59	135.45		2.06	3.52
3rd Quarter, 2018								
2-Aug-18	1-Nov-18	75.75	75.75	75.17	34.40	-	0.58	3.08
13-Aug-18*	13-Jul-19	2.96	2.96	2.76		0.21	-	7.00
6-Sep-18	6-Dec-18	77.07	69.24	68.66	(7.83)	-	0.58	3.34
Total (US\$)		2.96	2.96	2.76	-	0.21	-	7.00
Total (L\$)		152.82	144.99	143.83	26.57	-	1.16	3.21
4th Quarter, 2017								
5-Oct-17	4-Jan-18	58.86	58.86	58.19	6.285	-	0.67	4.58
3-Nov-17	3-Feb-18	58.86	30	29.63	-28.86	-	0.37	5.00
7-Dec-17	8-Mar-18	62.755	18.8265	18.59	-43.9285	-	0.23	5.00
Total		180.48	107.69	106.41	(66.50)	-	1.28	4.86

Source: Central Bank of Liberia

Table 20: Balance of Payments Statistics
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million US dollars)

Description	2017	2018	
	Q-4	Q-3r	Q-4p
Current account (CA)	(300.6)	(139.7)	(211.0)
Credit	227.9	289.3	246.8
Debit	528.5	428.0	457.9
Goods and services	(225.5)	(213.9)	(235.1)
Credit	72.2	103.0	136.4
Debit	297.6	316.9	321.5
Goods (net): surplus (+)/ deficit (-)	(174.8)	(170.1)	(141.4)
Credit (Exports)	68.8	100.3	133.4
Iron ore	3.7	17.9	49.6
Rubber	22.6	12.2	14.0
Mineral (Gold & Diamond)	34.1	55.7	57.7
Palm oil	1.6	1.7	3.6
Other exports (excluding gold)	6.8	12.8	8.5
Debit (Imports)	243.6	270.4	274.7
Food and Live Animals (including Animals & Vegetable Oil)	78.1	72.8	74.5
<i>O/w Rice</i>	31.4	23.8	31.4
Minerals, Fuel, Lubricants ¹	32.1	32.3	36.4
<i>O/w Petroleum Products</i>	27.8	24.0	29.8
Machinery & Transport Equipment	62.8	69.8	57.6
Other Imports	70.6	95.5	106.2
General merchandise on a balance of payments basis	(200.5)	(219.7)	(191.9)
Credit	43.1	50.7	82.8
Debit	243.6	270.4	274.7
Of which Re-exports (credit)	1.5	1.2	2.1
Nonmonetary Gold (credit)	25.7	49.6	50.6
Services	(50.6)	(43.8)	(44.1)
Credit	3.3	2.7	2.6
Debit	54.0	46.5	46.8
Primary Income	(41.0)	(33.3)	(35.6)
Credit	5.7	5.4	4.8
Debit	46.7	38.7	40.4
Secondary Income	(34.1)	107.4	10.0
Credit	150.0	179.8	106.0
Debit	184.1	72.4	96.0
Capital Account (KA)	16.9	29.5	98.7
Credit	16.9	29.5	98.7
Debit	0.0	0.0	0.0
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(283.7)	(110.2)	(112.3)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(63.9)	(80.6)	(78.7)
Direct investment	(43.8)	(31.6)	(27.3)
Net acquisition of financial assets	0.0	0.0	0.0

Net incurrence of liabilities	43.8	31.6	27.3
Other investment	(46.5)	(17.2)	(51.8)
Net acquisition of financial assets	(18.8)	19.7	7.2
Net incurrence of liabilities	27.7	37.0	59.0
Reserve assets	26.4	(31.8)	0.4
NET ERRORS & OMISSIONS	219.8	29.6	33.6
Overall Balance	(26.4)	31.8	(0.4)
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	403.2	383.7	410.8
Import Payments (cif)	268.3	297.2	301.2
Imports (cif) & Service Payments	322.3	343.7	348.0
Current Account Bal. excluding Grants	(316.6)	(212.5)	(235.3)
Nominal GDP [†]	821.3	804.0	804.0
Current Account Bal. including Grants (% of GDP)	(36.6)	(17.4)	(26.2)
Capital Account Bal. (% of GDP)	2.1	3.7	12.3
Trade (in goods) Deficit % of GDP	(21.3)	(21.0)	(23.7)
Months of Imports Cover^{††}	3.8	3.3	3.5

I. Source: Central Bank of Liberia

II. r-revised,

III. p-preliminary

IV. [†] Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2017 – US\$3,285.0 million and 2018 is US\$3,216 million)

V. ^{††} Months of imports cover per 3 months

Table 21: Quarterly Trade Balance
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Trade Category	2017	2018	
	Q-4	Q-3r	Q-4p
Exports	68.8	100.3	133.4
Imports (FOB)	243.6	270.4	274.7
Total Trade (+ surplus, - deficit)	-174.8	-170.1	-141.4

Sources: Customs (Liberia Revenue Authority), Firestone Liberia Ltd;
r-revised; p-preliminary

Table 22: Commodity Composition of Exports
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Commodity	Unit	2017			2018					
		Q-4			Q-3r			Q-4p		
		Export Volume	Exports Value	% share	Export Volume	Exports Value	% share	Export Volume	Exports Value	% share
Rubber	Mt.	13.8	22.6	32.8	9.0	12.2	12.0	11.2	14.0	16.7
Cocoa	Mt.	2.1	1.0	1.5	0.2	0.1	0.1	4.4	1.5	1.8
Coffee	Mt.	0.8	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0
<i>Iron Ore</i>	<i>Mt.</i>	154.1	3.7	5.4	664.0	19.4	19.1	0.0	0.0	0.0
<i>Mineral</i>			34.1	49.5		55.7	54.7		57.7	68.8
o/w Diamond	Crt	15.7	8.4	24.6	16.9	6.0	10.8	13.8	7.1	12.3
o/w Gold	Oz	15.3	25.7	75.4	52.7	49.6	89.2	52.3	50.6	87.7
Palm Oil	Mt.	14.2	1.6	2.4	2.2	1.7	1.7	8.4	3.6	4.3
Other Exports			1.8	2.6		9.1	8.9		2.3	2.7
Goods procured ¹			3.70	5.4		3.64	3.6		4.7	5.6
Total Export Receipts			68.8	100.0		101.8	100.0		83.8	100.0

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

Table 23: Destination of Exports
4th Quarter, 2017; 3rd & 4th Quarters, 2018
(In Million USD, except otherwise indicated)

Destination of Exports by Region	2017		2018					
	Q-4		Q-3 r		Q-4p		Q-Q	Yr-Yr
	Value	% Share	Value	% Share	Value	% Share	% Change	% Change
Africa	1.8	2.6	5.7	5.7	3.8	2.8	(33.3)	111.1
o/w ECOWAS	0.2	9.0	4.6	80.7	3.4	89.5	(26.1)	1,600.0
o/w Neighboring Countries.	0.1	84.4	4.2	91.3	1.9	55.9	(54.8)	1,800.0
Asia	29.3	42.6	5.7	5.7	8.3	6.2	45.6	(71.7)
o/w China	0.0	0.1	0.0	0.7	0.9	10.8	0.0	0.0
o/w Middle Eastern Countries	4.7	16.0	3.9	68.4	5.5	66.3	41.0	17.0
o/w UAE	0.8	17.2	0.7	17.9	0.5	9.1	(28.6)	(37.5)
Europe	12.5	18.2	73.7	73.5	103.3	77.4	40.2	726.4
o/w Switzerland	-	-	49.3	66.9	50.1	48.5	1.6	0
North America & The Caribbean	17.9	26.0	11.1	11.1	13.3	10.0	19.8	(25.7)
o/w USA	17.9	100.0	11.1	100.0	13.3	100.0	19.8	(25.7)
South & Central America	0.0	0.0	0.4	0.4	0.0	0.0	(100.0)	0.0
o/w Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w Australia	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0
Other Countries (n.i.e)	7.3	10.6	4.1	4.1	4.7	3.5	14.6	(35.6)
Total Exports to Destination	68.8	100.0	100.3	100.0	133.4	100.0	33.0	93.9

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

**Table 24: Commodity Composition of Imports
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)**

Commodity Composition of Import on FOB Basis	2017		2018					
	Q-4		Q-3*		Q-4**		Q-on-Q	Yr.-on-Yr.
	Value	% Share	Value	% Share	Value	% Share	% Change	% Change
Food and Live Animal	74.0	30.4	68.3	25.3	68.1	24.8	(0.3)	(8.0)
o/w Commercial Rice	30.5	41.2	22.3	32.7	30.8	45.2	38.1	1.0
o/w Non-Commercial Rice	0.9	1.2	1.5	2.2	0.6	0.9	(60.0)	(33.3)
Beverages and Tobacco	3.8	1.6	5.0	1.8	4.7	1.7	(6.0)	23.7
Crude Material & Inedible, except Fuel	4.0	1.6	6.4	2.4	4.1	1.5	(35.9)	2.5
Minerals, Fuel Lubricants	32.1	13.2	32.3	11.9	36.4	13.3	12.7	13.4
o/w Petroleum products	27.8	86.6	24.0	74.3	29.8	81.9	24.2	7.2
Animals and Vegetable Oil	4.2	1.7	4.5	1.7	6.5	2.4	44.4	54.8
Chemicals & related Products	24.8	10.2	25.1	9.3	25.2	9.2	0.4	1.6
Mfg. Goods classified by Materials	30.3	12.4	46.9	17.3	65.4	23.8	39.4	115.8
Machinery & Transportation Equipment	62.8	25.8	69.8	25.8	57.6	21.0	(17.5)	(8.3)
Misc. Mfg. Articles	7.8	3.2	12.0	4.4	6.8	2.5	(43.3)	(12.8)
TOTAL IMPORT PAYMENTS	243.7	100.0	270.4	100.0	274.7	100.0	1.6	12.7

*Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Ministry of Commerce & Industry
r-revised; p-preliminary*

Table 25: Commodity Composition of Imports
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)

Sources of Import by Region (on FOB Basis)	2017		2018					
	Q-4		Q-3*		Q-4		Q-Q	Yr-Yr
	Value	%	Value	%	Value	%	%	%
	Value	Share	Value	Share	Value	Share	Change	Change
Africa	34.9	14.3	42.8	15.8	44.3	16.1	3.5	26.9
o/w ECOWAS	29.8	85.4	33.9	79.2	38.3	86.5	13.0	28.5
o/w Neighboring Countries	29.2	83.7	28.2	65.9	33.9	76.5	20.2	16.1
Asia	151.4	62.1	149.8	55.4	152.2	55.4	1.6	0.5
o/w China	39.7	26.2	72.4	48.3	67.7	44.5	(6.5)	70.5
o/w The Middle East	10.3	6.8	7.5	5.0	8.6	5.7	14.7	(16.5)
o/w United Arab Emirate	7.3	4.8	3.1	2.1	2.7	31.4	(12.9)	(63.0)
Europe	34.7	14.2	47.5	17.6	52.5	19.1	10.5	51.3
o/w Europe Zone	8.3	23.9	9.4	19.8	7.3	13.9	(22.3)	(12.0)
o/w The United Kingdom	3.0	8.6	5.0	10.5	4.3	8.2	(14.0)	43.3
North America & The Caribbean	15.0	6.2	22.1	8.2	18.6	6.8	(15.8)	24.0
o/w USA	14.3	95.3	20.2	91.4	17.5	94.1	(13.4)	22.4
South & Central America	7.3	3.0	7.5	2.8	6.0	2.2	(20.0)	(17.8)
o/w Argentina	0.1	1.4	0.4	5.3	0.4	6.7	0.0	300.0
Oceania	0.4	0.2	0.6	0.2	1.0	0.4	66.7	150.0
o/w Australia	0.2	50.0	0.2	33.3	0.7	70.0	250.0	250.0
TOTAL IMPORT PAYMENTS	243.7	100.0	270.4	100.0	274.7	100.0	1.6	12.7

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Ministry of Commerce & Industry
r-revised; p-preliminary

Table 26: Personal Remittances Flows
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD)

Personal Remittances Flows	2017	2018		% Change	Val. Change
	Q-4	Q-3	Q-4	Q4/Q3 2018	Q4/Q3 2018
Inwards	134.0	107.0	81.8	(23.6)	(25.2)
Outwards	142.5	56.4	92.6	64.2	(36.2)
Net	(8.5)	50.7	(10.8)	(121.3)	27.1

Source: Central Bank of Liberia

Table 27: Gross International Reserves Position
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)

International Reserve Position	2017	2018		% Change	Val. Change
	Q-4	Q-3	Q-4	Q4/Q3 2018	Q4/Q3 2018
Gross	403.2	383.7	410.8	7.1	27.1
Net	155.1	135.6	162.7	20.0	27.1
Month of Imports cover	3.8	3.3	3.5		

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 28: International Prices of Selected Commodity
(4th Quarter, 2017; 3rd & 4th Quarters, 2018)
(In Million USD, except otherwise indicated)

Global Commodity Prices	Unit	2017	2018		Q-on-Q % Change	Q-on-Q Val. Change
		Q-4	Q-3	Q-4		
Iron ore	US\$/MT	66.1	66.7	71.9	7.8	5.2
Rubber	US\$/MT	1,620.0	1,460.0	1,406.7	-3.7	-53.3
Gold	US\$/OZ	1,275.3	1,212.6	1,228.8	1.3	16.2
Crude oil	US\$/BBL	58.7	73.0	64.3	-11.9	-8.7
Rice	US\$/MT	400.7	402.7	404.7	0.5	2.0
Palm oil	US\$/MT	718.3	611.8	554.8	-9.3	-57.0

Source: Central Bank of Liberia