



# CENTRAL BANK OF LIBERIA

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## **Central Bank of Liberia**

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## OVERVIEW

Global growth in 2016 is projected at 3.2 percent, slightly above the 2015 growth figure. According to the World Economic Outlook (WEO), the modest level of growth was largely explained by the slowdown from oil exporters, manufacturing and investment activities in China and falling non-oil commodity prices including tighter financial conditions and weakness in external demand in emerging market economies.

The United States is expected to grow at a modest rate due to expected slowdown in net exports. The Euro area is expected to grow but with weakening external demand. However, favorable energy prices along with slight fiscal space could improve momentum. Emerging markets and developing economies are expected to grow slightly to 4.1 percent but policy makers are now faced with the slowdown in activity and increased vulnerability from the rebalancing of the Chinese economy.

Growth in Sub-Saharan Africa is expected to remain subdued, largely due to slower demand from China, the region's largest trading partner and lower commodity prices.

Global inflation is expected to remain subdued in 2016, mainly on account of lower commodity prices. In advanced economies, inflation is expected to reach 0.7 while in emerging markets and developing economies inflation is projected to fall to 4.5 percent in 2016.

Real GDP growth in 2016 is projected at 2.5 percent, from 0.0 percent in 2015 on account of improvements in major sectors of the economy, particularly services and manufacturing sectors. Forestry is projected to remain stable. The risk, however, to growth in 2016 and the medium term could be declining prices of the country's key export commodities.

Developments in the banking sector for the period under review showed positive results. Apart from capital that decreased slightly, total asset, deposits, and loans increased. Relative to the industry's balance sheet, total assets slightly increased by L\$76.98 billion over the previous quarter. Deposits, being the dominant source of financing of the bank's asset base increased to L\$53.19 billion, compared to the last quarter Total loans and advances also increased over the previous quarter.

Capital Adequacy Ratio (CAR) of the industry increased during the period. Similarly, non-performing loans (NPL) as a share of total loans also increased. Gross earnings of the industry during the quarter was L\$1.987 billion at end-March, 2016, with operating profit of L\$458.85 million.

Liquidity position maintained its strong performance, though the industry liquidity position declined slightly by 1.0 percentage point at end-March 2016, it remained above the minimum requirement level of 15.0 percent. The Liberian-dollar exchange rate vis-à-vis the US dollar on average depreciated by 2.3 percent at end-March, 2016. Liberian dollar in circulation for the quarter, relative to the previous quarter declined by an estimated 0.4 percent. Estimated money supply (M1) at end-March, 2016 increased moderately by 0.4 percent while Broad money, (M2), at end-March, 2016 was estimated to rise by 2.0 percent.

Fiscal operations resulted in a budget surplus of L\$924.7 million deficit recorded in the previous quarter. Public expenditure for the period amounted to L\$10,716.0 Million (23.1 percent of GDP) but declined compared to the previous and corresponding quarters, respectively.

Quarter-on-quarter analysis shows that the overall Balance of Payments (BoP) deficit widened by US\$36.9 million at end-March, 2016, largely explained by 6.7 percent and 5.0 percent declines in current and capital transfers, respectively. Preliminary statistics show that the current account deficit (including grants) improved by 30.7 percent during the quarter under review, compared with the preceding quarter. Net personal inward remittances rose by 7.8 percent during the quarter ended-March 2016 compared with the preceding quarter. According to preliminary estimates for the quarter under review, capital and financial account balance grew slightly by 1.8 percent above the amount recorded during the preceding quarter, mainly occasioned by 1.9 percent rise in the financial account.

# **I. DEVELOPMENTS IN THE WORLD ECONOMY**

## **1.0 Introduction**

Global growth is projected at 3.2 percent in 2016, up by 10 basis points from its 2015 growth figure and then pick up to 3.5 percent in 2017. According to the World Economic Outlook (WEO)<sup>1</sup>, emerging market and developing economies remains the highest contributor to world output. This modest level of growth projection reflects the slowdown emanating from oil-exporters, the slowdown in manufacturing and investment activities in China and falling non-oil commodity prices including tighter financial conditions and weakness in external demand in emerging market economies. However, growth for 2017 is projected to gain some momentum mainly as a result of expected stronger performance in emerging market economies.

## **1.1 The US Economy**

The United States (US) is expected to grow, but at a modest rate of 2.4 percent, 20 basis points lower than the projection of the January 2016 Edition of the WEO. Although there is expected slowdown in net exports due to the appreciation of the dollar and weaker demand from trading partner countries, the stronger performance in the housing market coupled with improved balance sheet and fiscal performance are expected to offset the slowdown emanating from net exports, weaker manufacturing and declining energy investments. Growth for the US in 2017 is projected at 2.0 percent but will remain constrained even in the medium term by aging population and low total factor productivity growth (Table 1).

## **1.2 The Euro Area**

Amidst weakening external demand, favorable effects of lower energy prices; slight fiscal space and financial condition in the euro area is expected to drive recovery in the short to medium term. Lower oil prices, monetary easing, increased domestic demand and positive outlook on consumer prices were the driving forces behind the slight pick-up in activity. However, the crisis legacies, weak total factor productivity, weak investment and geopolitical risk in some parts of the region still remained major risks to seeing output reach its potential. According to the April 2016 Edition of the WEO, output in the euro is projected at 1.5 percent for 2016 with a slight rise to 1.6 percent in 2017. In other parts of the zone, growth in 2016 is expected to slightly increase in Germany, France and Italy while it will moderate in Spain, Portugal and Greece.

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<sup>1</sup> <http://www.imf.org/external/pubs/ft/weo/2016/01/>

### 1.3 Emerging Market and Developing Economies

Growth projections for emerging markets and developing economies increased slightly to 4.1 percent, 10 basis points above the rate recorded for 2015. After a decade long of resilient activity mainly on account of rapid credit growth, policy makers are now faced with the slowdown in activity and increased vulnerability emanating from the rebalancing of the Chinese economy. China is projected to grow at 6.5 percent down from 6.9 percent in 2015. In India, activity is expected to remain robust with projection set at 7.5 percent for 2016 and 2017, respectively. Going forward, priority by policy makers will be gear towards containing the vulnerability related with tither financial condition and reduced capital inflow including adjusting to declining commodity prices.

**Table 1: Growth of Selected Global Output**

	Year-over-Year				
		Projections		Difference from January 2016 WEO Update	
	2015	2016	2017	2016	2017
<b>World Output</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>-0.2</b>	<b>-0.1</b>
United States	2.4	2.4	2.5	-0.2	-0.1
Euro Area	1.6	1.5	1.6	-0.2	-0.1
Japan	0.5	0.5	-0.1	-0.5	-0.4
United Kingdom	2.2	1.9	2.2	-0.3	0.0
Canada	1.2	1.5	1.9	-0.2	-0.2
<b>Emerging Markets and Developing Economies</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.4</b>	<b>6.3</b>	<b>0.1</b>	<b>0.1</b>
China	6.9	6.5	6.2	0.2	0.2
India	7.3	7.5	7.5	0.0	0.0
Latin America & the Caribbean	-0.1	-0.5	1.5	-0.2	-0.1
Middle East, North Africa, Afghanistan & Pakistan	2.5	3.1	3.5	-0.5	-0.1
<b>Sub-Sahara Africa</b>	<b>3.4</b>	<b>3.0</b>	<b>4.0</b>	<b>-0.1</b>	<b>-0.7</b>
<b>Consumer Prices</b>					
Advanced Economies	0.3	0.7	1.5	-0.4	-0.2
Emerging Markets and Developing Economies	4.7	4.5	4.2	0.2	0.1

*Source: IMF World Economic Outlook April 2016 Edition*

#### **1.4 Sub-Saharan Africa**

Growth in Sub-Saharan Africa is expected to remain subdued, declining to 3.0 percent for 2016 from 3.4 percent in 2015; but will increase to 4.0 percent in 2017 mainly on account of improvement in commodity prices and improved policy implementation. The downward spiral in growth momentum in 2016 can largely be attributed to slower demand from China, the region's largest trading partner; lower commodity prices and tighter financial conditions. Projections in the April 2016 edition of the WEO suggests that growth is projected to slightly pickup in the near term mainly as a result of projected increase in external demand and slight recovery in commodity prices.

#### **1.5 Global Inflation**

Global inflation is expected to remain subdued in 2016, mainly on account of lower commodity prices. In advanced economies, inflation is expected to reach 0.7 percent from 0.3 percent in 2015 mainly on account of the strengthening of the dollars but will remain well below central banks' target while it is projected to decline in emerging markets and developing economies, particularly commodity exporters, as a result of weakness in global manufacturing. In emerging markets and developing economies inflation is projected to fall to 4.5 percent in 2016 down from 4.7 percent in 2015 (Table 1).



## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.0 Introduction

Real GDP growth in 2016 is projected at 2.5 percent, up from 0.0 percent in 2015. The expected pickup in growth is mainly on account of projected improvements in major sectors of the economy, particularly the services and manufacturing sectors. With the exception of forestry which is projected to remain stable at 2.0 percent, the Mining & panning sector is projected to grow by negative 11.5 percent, from negative 15.9 percent in 2015; Manufacturing is projected to grow by 8.7 percent, from negative 1.5 percent in 2015; Agriculture & fisheries by 1.9 percent, from 0.7 percent and the Services sector by 5.4 percent, from 4.3 percent in 2015, respectively. The risk, however, to growth in 2016 and the medium term could be declining prices of the country's key export commodities, UNMIL draw down and any instability during and after the 2017 elections period.

### 2.1 Sectorial Review

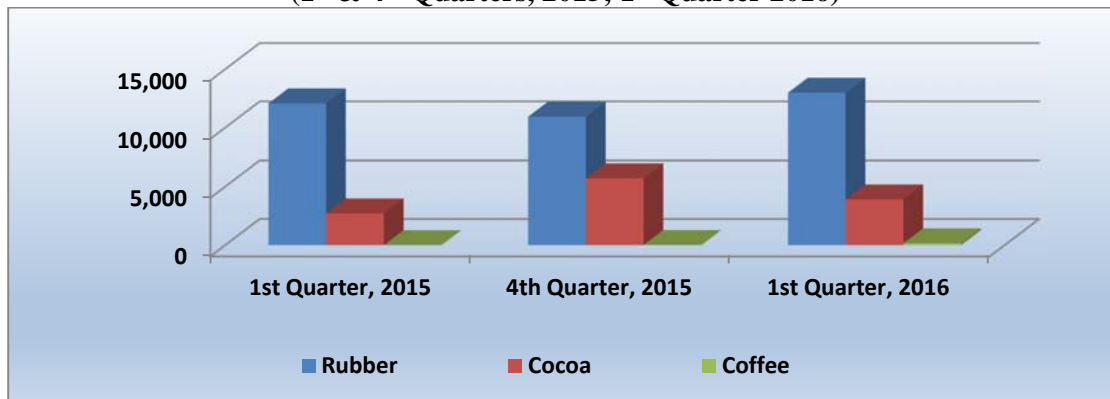
#### 2.1.1 Agriculture and Forestry

**Table 2: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

Commodity	Unit	1 <sup>st</sup> Quarter, 2015	4 <sup>th</sup> Quarter, 2015	1 <sup>st</sup> Quarter, 2016
Rubber	Mt.	12,076	10,940	12,983
Cocoa	Mt.	2,710	5,712	3,910
Coffee	Mt.	-	20	162
Round Logs	M <sup>3</sup>	19,390	7,085	11,670
Sawn Timber	Pcs.	282,972	177,885	123,838

*Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority*

**Chart 1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter 2016)**



**a. Rubber**

Rubber production at end-March 2016 expanded by 2,043 metric tons, to 12,983 metric tons up from 10,940 metric tons produced in the preceding quarter. The rise in output was explained by the gradual rise in the price of the commodity on the world market. Matched against the same period a year ago, output surged by 907 metric tons or 7.5 percent.

**b. Cocoa & Coffee**

The production of cocoa in the review period stood at 3,910 metric tons, down from 5,712 metric tons produced in the previous quarter. The 31.5 percent or 1,802 metric tons contraction was largely explained by the fall in its price on the global market. Comparison on a yearly basis showed that output surged by 44.3 percent or 1,200 metric tons. On the other hand, coffee production rose by 142 metric ton, to 162 metric tons produced in the review quarter. The rise in the output of the commodity, was due to its price rise in the global market.

**c. Sawn Timber**

Sawn timber output in the review quarter recorded 123,838 pieces, down from 177,885 pieces reported in the previous quarter. The 30.4 percent slump in output was attributed to the pile of inventory of the commodity at the end of the previous quarter. Compared with the same period a year ago output slumped by 56.2 percent.

**d. Round Logs**

The production of round logs during the review quarter was 11,670 cubic meters, 4,585 cubic meters lower than the quantity produced in the preceding quarter. The increase in production was due to the rise in the international price of the commodity. When compared with the corresponding period in 2015, output slumped by 19,261 cubic meters.

**2.1.2 Industrial Production**

**Mining (Gold, Diamond and iron Ore)**

**(i) Gold**

Gold output at quarter ended March 2016 increased by 9.1 percent, to 1,489 ounces from 1,365 ounces produced at quarter ended December 2015. The growth in output was explained by its price rise on the global market. Compared with the same period a year ago, output fell by 65.9 percent to 1,489 ounces from 4,368 ounces.

**(ii) Diamond**

Diamond production during the review quarter stood at 18,806 carats, from 10,772 carats produced during the previous quarter. The 8,034 carats rise in output was on account of the discovery of new and productive fields. Matched against the similar period in 2015, output contracted by 12.2 percent.

**(iii) Iron Ore**

Iron ore output in the quarter under review declined by 60.9 percent to 382,098 metric tons, down from 976,850 metric tons. The slump in iron ore production was a result of the reduction in production by some of the major concessionaires as a result of lower prices on the global market. When compared with the corresponding period of 2015 output fell by 59.9 percent or 569,902 metric tons.

**2.1.3 Manufacturing**

**(i) Cement**

The production of cement at period ended March 2016 recorded 80,126 metric tons, 36.4 percent more than the 58,712 metric tons produced in the previous quarter. The expansion in cement production was due to increased construction activities during the quarter. Compared with the same period a year ago, output declined by 10.8 percent or 9,665 metric tons.

**(ii) Beverages**

At end-March 2016, beverages production increased by 5.0 percent or 0.28 million litres, to 6.0 million litres up from 5.8 million litres produced at end-December 2015. When compared with the corresponding period a year ago, output rose by 3.6 million litres. By disaggregating the total production of beverages, alcoholic beverages accounted for 61.9 percent while the balance 38.1 percent was the share of non-alcoholic beverages of the quarter's total production of beverages.

**Table 3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter, 2015</b>	<b>4<sup>th</sup> Quarter, 2015</b>	<b>1<sup>st</sup> Quarter, 2016</b>
Diamond	Carat	21,420	10,772	18,806
Gold	Ounce	4,368	1,365	1,489
Iron Ore	Mt.	952,000	976,850	382,098
Cement	Mt.	89,791	58,724	80,126
Spirits	Litre	71,946	76,833	109,231
Beer	Litre	2,020,872	1,754,695	1,956,697
Stout	Litre	1,461,493	1,622,895	1,673,583
Malta	Litre	220,041	80,293	227,217
Soft Drinks	Litre	2,221,358	2,232,108 <sup>+</sup>	2,078,488
Oil Paint	Gal.	40,413	52,522	29,321
Water Paint	Gal.	51,590	55,027	28,232
Varnish	Gal.	3,193	4,968	2,506
Manoline Hair Grease	Kg.	7,148	5,737	5,317
Soap	Kg.	100,758	88,689	92,589
Candle	Kg.	31,080	51,062	50,474
Chlorox	Litre	227,672	224,439	298,572
Rubbing Alcohol	Litre	75,511	38,205	58,476
Thinner	Gal.	2,782	2,804	1,584
Mattresses	Pcs.	33,999	31,710 <sup>+</sup>	32,337
Finished water	Gal.	493,543,771	379,770,482	409,991,795
Mineral Water	Litre	11,310,000	364,778 <sup>+</sup>	372,072

*Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry*

*\*Estimate + Revised/Actual*

**(iii) Soap**

Soap output during the review quarter stood at 92,589 kilograms. When compared with the 88,689 kilograms produced in the previous quarter, output expanded by 4.4 percent or 3,900 kilograms. The expansion in output was attributed to the availability of raw materials to boost production. When compared with the same time last year, output contracted by 8.1 percent or 8,169 kilograms.

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

The total output of paint (oil and water) during the first quarter of 2016 was 57,553 gallons, down from 107,549 gallons produced in the preceding quarter. The 49,996 gallons dip in output was explained by the low level of raw materials available to produce the product during the quarter. The disaggregation of the quarter's total paint production showed that oil paint accounted for 50.9 percent while the remaining 49.1 percent was the share of water paint.

**(v) Varnish**

Varnish production at period ended March 2016 recorded 2,506 gallons, down from 4,968 gallons produced in the previous quarter. The 2,462 gallons contraction in output was a result of insufficient raw materials for the production of the commodity. When matched against the corresponding period a year ago, output slumped by 21.5 percent or 687 gallons.

**(vi) Manoline Hair Grease**

Production of Manoline Hair Grease at quarter ended March 2016 recorded 5,317 kilograms, 7.3 percent or 420 kilograms lower than the previous quarter's output. The slump in output was explained by the reduced demand for the commodity due to the importation of competing brands. When matched against the output of the corresponding period a year ago, output declined by 25.6 percent or 1,831 kilograms.

**(vii) Thinner**

The production of thinner at the end of the first quarter of 2016 stood at 1,584 gallons, down from 2,804 gallons produced at end-December 2015. The 43.5 percent or 1,220 gallons decline in production was generally explained by the unavailability of sufficient raw materials for the production process. When compared with the same period a year earlier, output declined by 43.1 percent or 1,198 gallons.

**(viii) Rubbing Alcohol**

The output of rubbing alcohol in the review quarter stood at 58,476 litres, up from 20,271 litres when compared with the preceding quarter. The rise in output was explained by the availability of raw materials which enhances production. Compared with the same period a year ago, output reduced by 22.6 percent or 17,035 litres.

**(ix) Chlorox**

Chlorox production in the review quarter was 298,572 litres, up from 224,439 litres produced at quarter ended December 2015. The 33.0 percent or 74,133 litres rise in output was explained by increased demand for the commodity due to ongoing precautionary health practices. When matched against the same period last year, output surged by 31.1 percent or 70,900 litres.

**(x) Candle**

The production of candle in the review quarter declined by 0.2 percent, to 50,474 kilograms down from 51,062 kilograms produced in the preceding quarter. The slump in output was explained by the increased supply of electricity to Monrovia and its environs by the major electricity corporation in the country. When compared with the corresponding period of 2015, output in the quarter rose by 62.4 percent or 19,343 kilograms.

**(xi) Mattresses**

The production of mattresses at quarter ended March 2016 stood at 32,337 pieces, up from 31,710 pieces produced in the previous quarter. The 2.0 percent or 627 pieces rise in output was due to positive market responses to new products and exports to Sierra Leone. On a yearly basis, output fell by 4.9 percent or 1,662 pieces.

**(xii) Finished Water**

Total production of finished water during the quarter stood at 410.0 million gallons, from 379.8 million gallons produced during the preceding quarter. The rise in production was due to completed repair works at the White Plains water supply plant by the State owned water producing corporation in the country. Compared with the same quarter a year ago, output declined by 16.9 percent or 83.6 million gallons.

**(xiii) Mineral Water**

Total output of mineral water in the quarter was 0.37 million gallons up from a revised 0.34 million gallons produced in the preceding quarter. The 2.0 percent rise in output was explained by a surged in demand for the commodity due to the ensuing dry season. Yearly comparison showed that, mineral water output in the quarter declined by 10.9 million, when matched against the same quarter of 2015.

**Table 4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

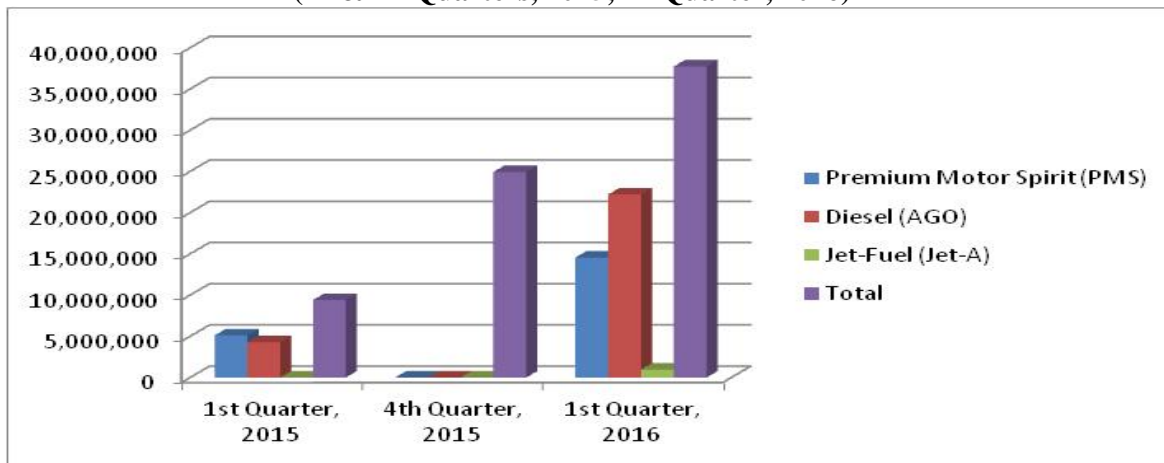
Commodity	Unit	1 <sup>st</sup> Quarter, 2015	4 <sup>th</sup> Quarter, 2015	1 <sup>st</sup> Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	5,112,679	11,564,395 <sup>+</sup>	14,566,194
Diesel (AGO)	Gal.	4,295,271	12,494,231 <sup>+</sup>	22,211,930
Jet-Fuel (Jet-A)	Gal.	-	888,281 <sup>+</sup>	968,451
Kerosene	Gal.	-	-	-
<b>Total</b>		9,407,950	24,946,907	37,746,575

*Source: Liberia Petroleum Refining Company (LPRC)*

*+Revised/Actual*

Total consumption of petroleum products at quarter ended March 2016 stood at 37.7 million gallons. When compared with the preceding quarter, output rose by 51.3 percent or 12.8 million gallons. The quarterly rise in petroleum consumption was largely explained by increased consumption in all commodities, except kerosene which statistics was not available. By disaggregating the quarter's total consumption of petroleum products, Premium Motor Spirit (PMS) constituted 38.6 percent while Diesel (AGO) had a share of 58.8 percent with the balance 2.9 percent being the contribution of Jet-Fuel (Jet-A) to the total quarterly consumption. Compared with the same period a year ago, output expanded by 28.3 million gallons.

**Chart 2: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**



## 2.2 Sea Port Developments

At quarter ended March 2016, a total of 118 vessels docked within the country's naval space with a combined SDWT of 2.4 million; up from 103 vessels when compared with the preceding quarter. The 14.6 percent or 15 vessels rise was due to increased vessel traffic at the Freeport of Monrovia. By distribution of the quarter's total vessel traffic, the Freeport of Monrovia accounted for 77.1 percent or 91 vessels, followed by Buchanan 21.2 percent or 25 vessels and 1.7 percent or 2 vessels for the Port of Greenville. The port of Harper is used only for domestic vessel traffic. Compared with the same period in 2015, vessel traffic fell by 13.2 percent or 18 vessels.

**Table 5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 <sup>st</sup> Quarter, 2015	136	4,465,673	482,135	1,852,587	2,334,722
4 <sup>th</sup> Quarter, 2015	103	2,571,868	473,797	888,791	1,362,588
1 <sup>st</sup> Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317

**Chart 3: Vessel Traffic  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter 2016)**



### 2.3 Electric Power Developments

Total volume of electricity generated at quarter ended March 2016 was estimated at 14,984,429 kilowatts, down by 5.3 percent or 15,772,551 kilowatts when compared with the previous quarter. The fall in electric power generation was explained by rehabilitation works ongoing at the Bushrod Island Power Plant. Compared with the corresponding period in 2015, output rose by 1.9 percent.

**Table 6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(In Kilowatts)**

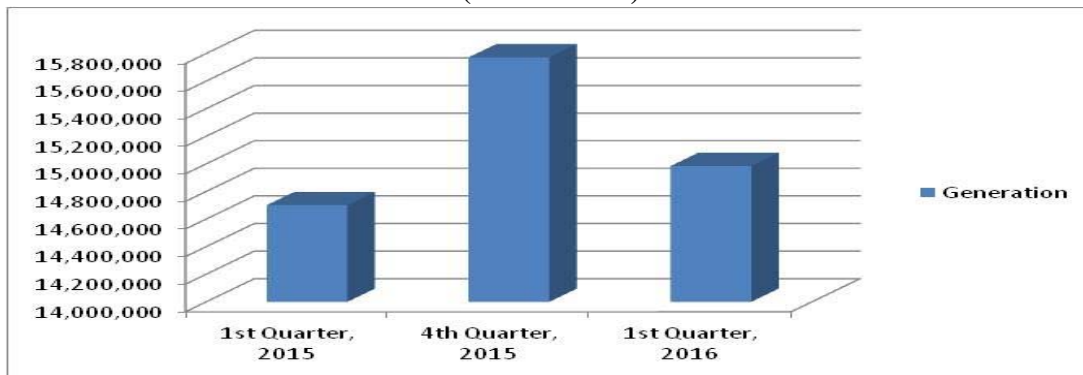
Quarter	Service	Generation
1 <sup>st</sup> Quarter, 2015	Electricity	14,700,674
4 <sup>th</sup> Quarter, 2015	Electricity	15,772,551
1 <sup>st</sup> Quarter, 2016	Electricity	14,984,429*

*Source: Liberia Electricity Corporation (LEC)*

*\* Estimate*



**Chart 4: Electricity Generation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(In Kilowatts)**

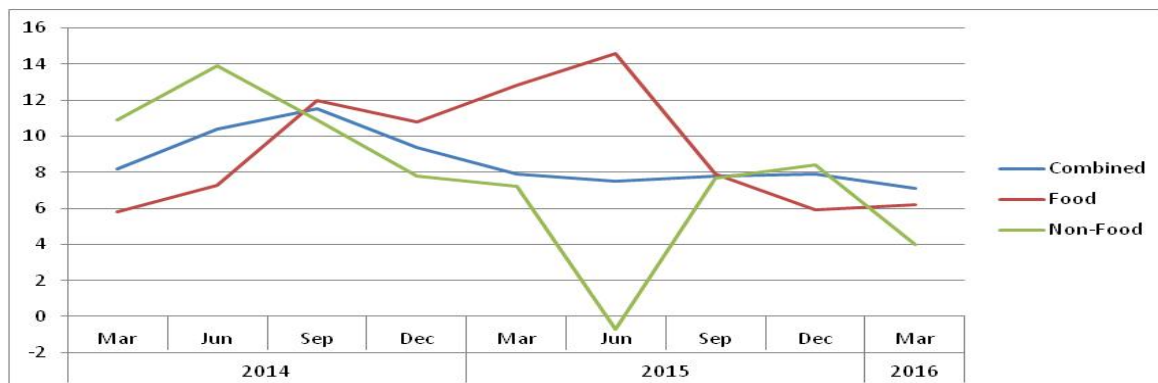


## 2.4 Price Developments

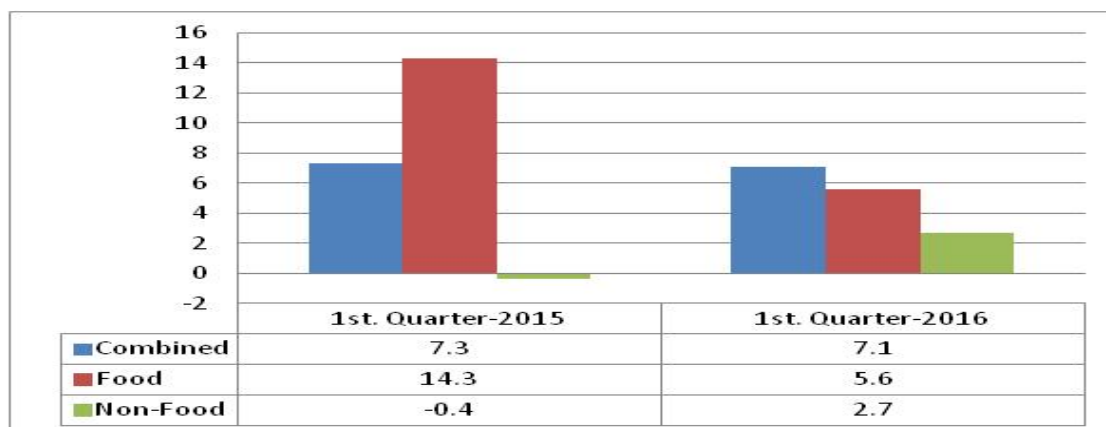
### 2.4.1 Domestic Inflation

Average headline inflation for the quarter ended March 2016 stood at 7.1 percent, down from 7.9 percent and 7.3 percent achieved in the previous and the corresponding quarter a year ago, respectively. The decline in inflation was primarily a result of declining price of oil (petroleum) on the global market. Food inflation at end-March 2016 recorded 6.2 percent, down from 12.8 percent recorded the same period in 2015. Non-food inflation, at the same time, rose to 8.1 percent, up from 2.4 percent during the corresponding period of 2015. The rise in non-food inflation was largely explained by the slight depreciation of the domestic currency. Core inflation which measures general index less food and transport in the consumer basket on average was 6.6 percent compared with 3.3 percent the same period a year ago.

**Chart 5: Quarterly Inflationary Trends (%)**



**Chart 6: Quarterly Changes in CPI (%)**



### **2.4.2 Inflation by Group**

Price developments were mixed among the major groups during the review period with some groups showing lower rates compared with the same period a year ago. Groups recording lower rates were food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; recreation and culture; and miscellaneous goods and services.

### **2.4.3 Contributions to Changes in CPI (%)**

A survey of the consumer basket at end-March 2016 revealed that the food and non-alcoholic beverages group contributed 60.9 percent of the total changes in the rate of inflation compared with 62.6 percent during the corresponding period of 2015. The non-food group, on the other hand, contributed the remaining 39.1 percent compared with 37.4 percent a year ago.

### **2.4.4 Outlook for Inflation**

The gradual rise in the price level which began during the respective third and fourth quarters of 2015 was reversed during the first quarter of 2016. The contraction in inflation is expected to continue during the second quarter of 2016. The key risks, however to inflation in the second quarter and the rest of 2016 include the rise in the global market price of oil (petroleum) and food, the level of domestic food production and the depreciation of the Liberian Dollar.

**Table 7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2014</b>	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
<b>2015</b>	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	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
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
<b>2016</b>	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2014-2016)**

<b>Food Group</b>	<b>Weights</b>	<b>Q4-14</b>	<b>Q1-15</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Non-Food Group</b>	<b>Weights</b>	<b>Q4-14</b>	<b>Q1- 15</b>	<b>Q4- 15</b>	<b>Q1-16</b>
Frozen Chicken	0.25	-8.86	6.98	6.24	265.07	Alcoholic Beverages, Tobacco and Narcotics	3.03	6.87	2.31	10.46	11.42
Smoked Herring (Bonny fish)	2.58	8.00	12.67	9.15	56.25	Clothing and Footwear	7.75	12.24	4.02	25.26	26.97
Tomatoes	0.17	-29.59	-33.58	-24.70	90.63	Housing, Water, Electricity, Gas and Other Fuels	12.0	4.14	2.73	-3.46	-23.05
Bitter Balls	0.21	57.45	12.26	-16.67	20.33	Furnish, H/Hold Equip, Rout. Maintenance of House	5.25	3.52	4.32	19.21	14.94
Potato Greens	0.41	14.65	3.57	-1.22	22.46	Health	3.91	17.21	-1.70	-1.98	3.56
						Transport	6.11	14.36	-040	10.93	17.05
						Communication	1.53	0.43	- 3.86	-10.02	-6.03
						Recreation & Culture	3.85	1.85	18.58	25.26	6.30
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	5.82	-4.20	3.72	12.35
						Miscellaneous Goods and Services	3.53	12.75	5.69	10.21	7.66

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(December, 2005=100)**

Functions	WEIGHTS	Jan-15	Feb-15	Mar-14	1 <sup>st</sup> Quarter	Oct-15	Nov-15	Mar-15	4 <sup>th</sup> Quarter	Jan-16	Feb-16	Mar-14	1 <sup>st</sup> Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	<b>45.2</b>	11.77	12.40	14.29	<b>12.82</b>	14.12	17.54	12.21	<b>14.62</b>	7.40	5.47	5.61	<b>6.16</b>
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	<b>3.03</b>	4.61	-0.17	2.49	<b>2.31</b>	0.20	3.39	0.18	<b>1.26</b>	9.11	14.23	10.93	<b>11.42</b>
CLOTHING AND FOOTWEAR	<b>7.75</b>	10.12	1.74	0.28	<b>4.05</b>	-0.81	5.15	10.51	<b>4.95</b>	23.63	29.65	27.64	<b>26.97</b>
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	<b>12.00</b>	6.03	6.37	-4.20	<b>2.73</b>	-1.38	0.26	-0.24	<b>-0.45</b>	-25.32	-25.01	-18.83	<b>-23.05</b>
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	<b>5.25</b>	-0.19	4.82	8.34	<b>4.32</b>	8.61	-7.56	0.31	<b>0.45</b>	16.38	20.02	8.41	<b>14.94</b>
HEALTH	<b>3.91</b>	1.54	-3.90	-2.75	<b>-1.70</b>	-2.20	-14.51	-10.58	<b>-9.10</b>	5.05	8.00	-2.37	<b>3.56</b>
TRANSPORT	<b>6.11</b>	9.92	-1.06	-10.07	<b>-0.40</b>	-10.29	-10.65	7.02	<b>-4.64</b>	9.08	15.61	26.45	<b>17.05</b>
COMMUNICATION	<b>1.53</b>	-3.96	-3.60	-4.02	<b>-3.86</b>	-4.33	-12.15	-12.38	<b>-9.62</b>	-6.10	-6.00	-6.00	<b>-6.03</b>
RECREATION AND CULTURE	<b>3.85</b>	19.14	20.00	16.61	<b>18.58</b>	15.69	15.71	21.86	<b>17.75</b>	6.16	5.94	6.80	<b>6.30</b>
EDUCATION	<b>3.20</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
RESTAURANTS AND HOTELS	<b>4.64</b>	-3.96	-3.63	-4.48	<b>-4.02</b>	-6.83	-6.79	-4.73	<b>-6.12</b>	13.03	12.82	11.21	<b>12.35</b>
MISCELLANEOUS GOODS AND SERVICES	<b>3.53</b>	4.04	4.78	8.25	<b>5.69</b>	-0.59	0.37	-0.59	<b>-0.27</b>	10.18	10.24	2.57	<b>7.66</b>
GENERAL RATE OF INFLATION	<b>100</b>	8.65	7.65	7.26	<b>7.85</b>	6.77	7.90	7.72	<b>7.46</b>	6.95	7.09	7.10	<b>7.05</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

### **III. MONETARY AND FINANCIAL DEVELOPMENTS**

#### **3.0 Money and Banking**

##### **3.1 Banking Development**

Developments in the banking sector for the period under review showed positive results as compare to the fourth quarter of 2015. Apart from capital that decreased by 1.53 percent, total asset, deposits, and loans increased by 1.0 percent, 1.0 percent and 3.54 percent, respectively. On individual bank basis, four of the nine banks showed growth in total assets, deposits and capital positions while the remaining five banks experienced negative growth. In terms of loans, six banks showed growth rates in their loan portfolio while three banks showed declines. Despite these mixed results, the banking system continues to be well capitalized and liquid reflecting the continuous confidence in the system. However, profitability remains a major challenge due to poor asset quality of a number of banks, weak credit administration and the relatively high operation expenses incurred by banks.

Relative to the industry's balance sheet, total assets slightly increased by 1.0 percent to L\$76.98 billion over the previous quarter but decreased by 1.74 percent compared to the corresponding quarter in 2015. Deposits, being the dominant source of financing of the bank's asset base increased by 1.0 percent and 5.58 percent to L\$53.19 billion, compared to the previous quarter and corresponding quarter in 2015, respectively; underpinned by increases in time deposits during the period. Total loans and advances also increased by 3.5 percent and 20.9 percent to L\$35.15 billion over the previous and corresponding quarters, respectively, in 2015. Growth in the industry's capital position however, decreased by 1.53 percent and 14.5 percent to L\$8.331 billion compared to previous and corresponding quarters in 2015, respectively.

Capital Adequacy Ratio (CAR) of the industry increased by 1.0 percentage points to 16.0 percent at end-December, 2015 but decreased by similar percentage point compared to the corresponding quarter in 2015. Measured CAR, with the exception of one bank, all of the banks, were in excess of the minimum requirement of 10.0 percent. With respect to the minimum net worth, two banks fell below the minimum requirement of US\$10.0 million.

Non-performing loans (NPL) as a share of total loans increased by 1.3 percentage points to 17.0 percent at end-March, 2016, from 15.7 percent recorded at the end of the previous quarter. The increment in the NPL ratio was mainly attributed to deterioration in banks' loan portfolio. Compared to the corresponding quarter in 2015, non-performing loans to total loans in the quarter was 1.5 percentage point lower. In absolute terms, non-performing loans increased by 13.6 percent to L\$6.017 billion at end-March, 2016 but decreased by 11.7 percent compared to the same period a year ago. Five of the nine banks were above the regulatory limit of 10.0 percent, while four banks fell below the limit. Weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be the driving factors for the poor asset quality of the banks.

Gross earnings of the industry during the quarter was L\$1.987 billion at end-March, 2016, with operating profit of L\$458.85 million (before loan loss provisions and taxes) representing a decline of 20.5 percent when compared to the corresponding quarter in 2015.

Similar to the previous quarters of 2015, the industry recorded a net loss position of L\$1.839 million. Five of the nine banks recorded profits while the remaining four banks recorded net loss positions. Like previous quarters, most of the industry's earnings, about 51.2 percent are from non-interest sources reflecting the low financial intermediation in the banking sector.

Liquidity position of the banking system at end-March 2016 maintained its strong performance. Though the industry liquidity position declined slightly by 1.0 percentage point from 36.8 percent recorded at end-December, 2015 to 35.8 percent at end-March 2016, it remained above the minimum requirement level of 15.0 percent. Compared to the first quarter of 2015, it decreased by 21.9 percentage points. Only one bank recorded liquidity ratio below the minimum requirement. The industry recorded a total liquid assets of L\$19.06 billion (17.2 percent as vault cash; 27.8 percent as current account balances with the CBL; 45.3 percent as foreign bank balances, and 9.7 percent as treasury bills from GoL and CBL). This shows that about 45.3 percent of the industry's liquid assets are held in foreign accounts, which may pose liquidity risk to the financial system in meeting urgent domestic liquidity needs. However, the high liquidity positions, which are constantly being maintained by most of the banks, remains a potential buffer for any future liquidity problems. Loans to deposit ratio both at individual bank and industry levels have been below 70 percent, except for four banks. This is below the industry bench mark of 80 percent and indicates a comfortable liquidity position for most of the banks to meet the liquidity needs of their customers.

Although the banking industry recorded a loss, there is still a need to enhance the credit quality of the banking system. The Bank continues to work hard through regular risk-based onsite examinations and offsite analysis, as well as issuing of new regulations where necessary, to improve the situation. The CBL credit reference system and the collateral registry are also aiding banks during their credit underwriting processes to ensure they hold quality loans on their books.

### **3.2 Commercial Bank Credit**

Commercial bank quarter-on-quarter (Q-o-Q) growth in credits to various sectors of the economy at end-March, 2016 increased by 2.3 percent to L\$34,733.6 million, from L\$33,951.4 million at end December, 2015. The growth in the stock of credit for the quarter was mainly spurred by increases in loans to the Manufacturing and Construction sectors which grew by 27.9 percent and 9.9 percent, respectively, and the 'Other sector' which grew by 10.0 percent compared with the previous quarter in 2015. Loans to Mining & Quarrying grew by 5.4 percent while loans to the Agriculture sector grew by 2.0 percent. On the contrary, Transportation, Storage & Communication accounted for the highest decline in credits of 26.5 percent while the Trade, Hotel & Restaurant sector declined by 0.5 percent. Total outstanding credits, year-on-year, showed that credit growth expanded by 19.4 percent, mainly on account of growths in loans to the Manufacturing, "Other", Agriculture, Trade, Hotel & Restaurant and the Construction sectors. The year-on-year growth in total outstanding credit signified that economic activities have recovered from the slow down caused by the Ebola crisis.

Of the total exposure of credit portfolio to the economy, private sector accounted for 93.5 percent for the quarter. This suggests that the absorption of credits by the private sector remains key for the sustenance and expansion of the banking system as well as the engine of growth of the economy.

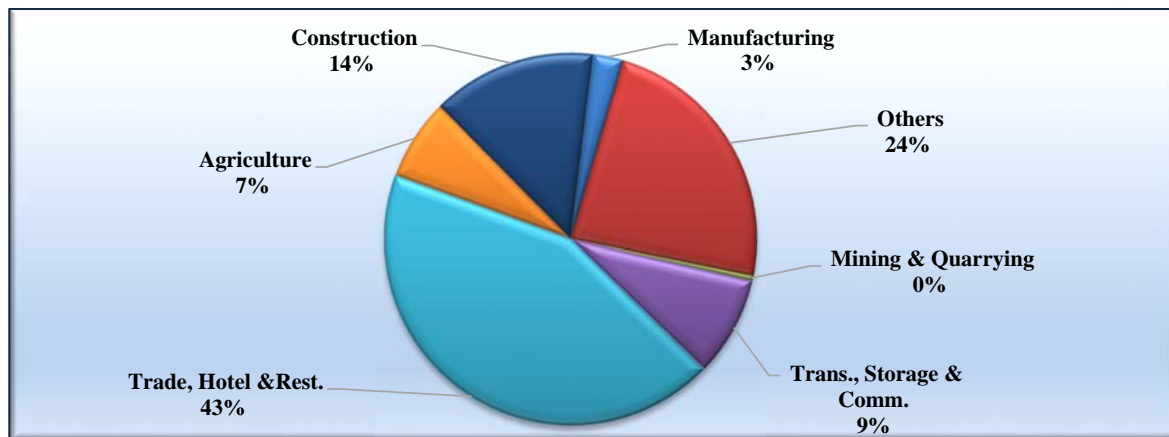


**Table 10: Commercial Bank Loans by Economic Sector  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(In Millions L\$)**

	2015				2016	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
<b>Agriculture</b>	2062.2	7.1	2,389.7	7.0	2,389.7	7.0
<b>Mining &amp; Quarrying</b>	187.7	0.65	140.7	0.4	140.7	0.4
<b>Manufacturing</b>	633.4	2.2	885.0	2.6	885.0	2.6
<b>Construction</b>	4,794.9	16.5	4,866.9	14.3	4,866.9	14.3
<b>Trans., Storage &amp; Comm.</b>	2,224.3	7.6	2,946.9	8.7	2,946.9	8.7
<b>Trade, Hotel &amp; Rest.</b>	12,769.4	43.9	14,707.8	43.3	14,707.8	43.3
<b>Other</b>	6,416.6	22.1	8,014.4	23.6	8,014.4	23.6
<b>Total</b>	<b>29,088.5</b>	<b>100</b>	<b>33,951.4</b>	<b>100.0</b>	<b>33,951.4</b>	<b>100.0</b>

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

**Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> Quarter, 2016)**



### 3.3 Interest Rate

Interest rates movements for the quarter under review showed mixed results. While interest rates on mortgage and savings increased by 4.0 and 1.0 basis points to 14.49 percent and 2.01 percent, respectively, the rates on lending, personal and time deposits fell by 12, 9.0 and 70.0 basis points to 13.55 percent, 13.85 percent and 3.80 percent, respectively compared to the previous quarter. On a year-on-year basis, the average mortgage and savings rates increased by 13.0 and 1.0 basis points at end-March, 2016 but the rates on lending and personal loans fell by 13.0 and 27.0 basis points, respectively. The interest rates on certificate of deposits remained unchanged at 2.00 percent as it was in the previous and corresponding quarter. The rate on time deposit declined compared to the previous quarter but remained stable on year-on-year comparison.

**Table 11: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Avg. Lending Rate</b>	13.68	13.67	13.55
<b>Avg. Personal Loan Rate</b>	14.12	13.94	13.85
<b>Avg. Mortgage Rate</b>	14.36	14.45	14.49
<b>Avg. Time Deposit Rate</b>	3.80	4.50	3.80
<b>Avg. Savings Rate</b>	2.00	2.00	2.01
<b>Avg. Rate on CDs</b>	2.00	2.00	2.00

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

### 3.4 Exchange Rate

The Liberian-dollar exchange rate vis-à-vis the US dollar on average depreciated by 2.3 percent to L\$90.50/ US\$1.00 at end-March, 2016, from L\$88.5/US1.00 at end-December, 2015. Year-on-year, the average exchange rate depreciated by 7.1 percent, from L\$84.5/US\$1.00 recorded at end-March, 2015. The depreciation in the exchange rate, year-on-year, is largely attributed to the reduction in the amount available to the CBL for intervention in the FX market. In addition, the redemption of L\$1.6 billion in February 2016 that has not been mopped up thereby resulting into increased excess liquidity is another source of pressure in the exchange rate.

On an end-of period basis, the exchange rate in the quarter followed similar trend, depreciating by 2.3 percent and 7.1 percent, when compared with end-December and end-March, 2015, respectively.

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Market Rate End of Period	84.5	88.5	90.5
Market Rate Period Average	84.5	88.5	90.5

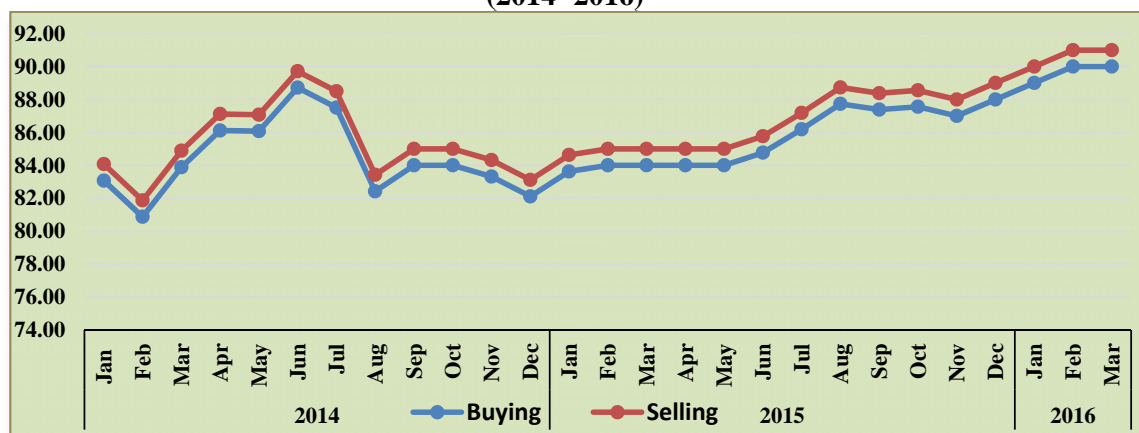
*Source; Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2014- 2016)**

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89	90
February	80.88	81.88	84.00	85.00	90	91
March	83.88	84.88	84.00	85.00	90	91
April	86.12	87.12	84.00	85.00		
May	86.07	87.07	84.00	85.00		
June	88.72	89.72	84.77	85.77		
July	87.50	88.50	86.19	87.19		
August	82.42	83.42	87.73	88.73		
September	84.00	85.00	87.38	88.38		
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
Q1	<b>82.61</b>	<b>83.61</b>	<b>83.88</b>	<b>84.88</b>	<b>89.67</b>	<b>90.67</b>
Q2	<b>86.97</b>	<b>87.97</b>	<b>84.26</b>	<b>85.26</b>		
Q3	<b>84.64</b>	<b>85.64</b>	<b>87.10</b>	<b>88.10</b>		
Q4	<b>83.14</b>	<b>84.14</b>	<b>87.52</b>	<b>88.52</b>		
Yearly Ave	<b>84.34</b>	<b>85.34</b>	<b>85.69</b>	<b>86.69</b>		

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

**Chart 8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2014- 2016)**



### 3.5 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) during the quarter continued to be focused on ensuring a stable macro-economic environment that is characterized by broad exchange rate stability and low inflation. The Bank intervened in the foreign exchange market with the readily available policy instrument to influence domestic monetary conditions in the economy. The CBL continued its collaboration with the government of Liberia in issuing its T-bills to further aid the process of Liberian dollar

liquidity management. In addition, the CBL remained strongly supportive of reserves accretion as a mean to increase financial buffers for unexpected shocks to the economy.

### 3.6 Liberian Dollar in Circulation

At end-March, 2016, Liberian dollar in circulation declined by an estimated 0.4 percent to L\$10,321.0 million, from the level recorded at end-December, 2015. The fall was occasioned by a 2.0 percent reduction in currency outside banks which is usually characteristic of the first quarter. The reason is that the first quarter of a year is marked by diminished household capacity to spend after huge expenditure in the festive season. When compared with the corresponding period a year ago, Liberian dollar in circulation expanded by 17.7 percent which reflects increase economic activities. (Table 13 & Chart 9). In the review quarter, currency in banks only accounted for 6.8 percent of total currency in circulation.

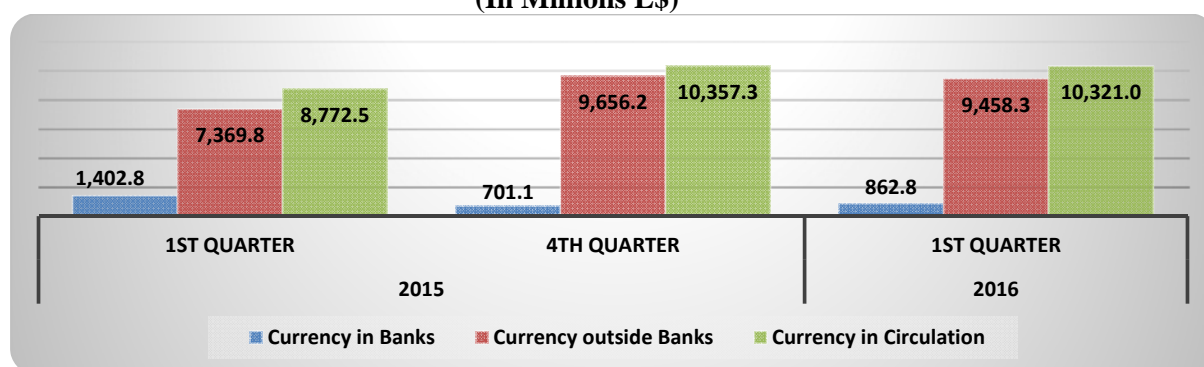
**Table 14: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$)

	2015		2016*
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Currency in Banks	1,402.8	701.1	862.8
Currency outside Banks	7,369.8	9,656.2	9,458.3
Currency in Circulation	8,772.5	10,357.3	10,321.0

Source: Central Bank of Liberia, Monrovia, Liberia

\*Estimates

**Chart 9: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$)



### 3.7 Money Supply (M1)

Estimate of M1 money supply at end-March, 2016 increased moderately by 0.4 percent to L\$41,190.4 million compared with the L\$41,036.5 million recorded at end-December, 2015. The growth was mainly triggered by a 1.1 percent expansion in demand deposits which offset the 2.0 percent slowdown in currency outside banks. When compared with the same period a year ago, M1 grew by 12.7 percent (Table 14 & Chart 10) which came from slow activities resulting from the Ebola crisis.

**Table 15: Broad Money Supply and its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$)

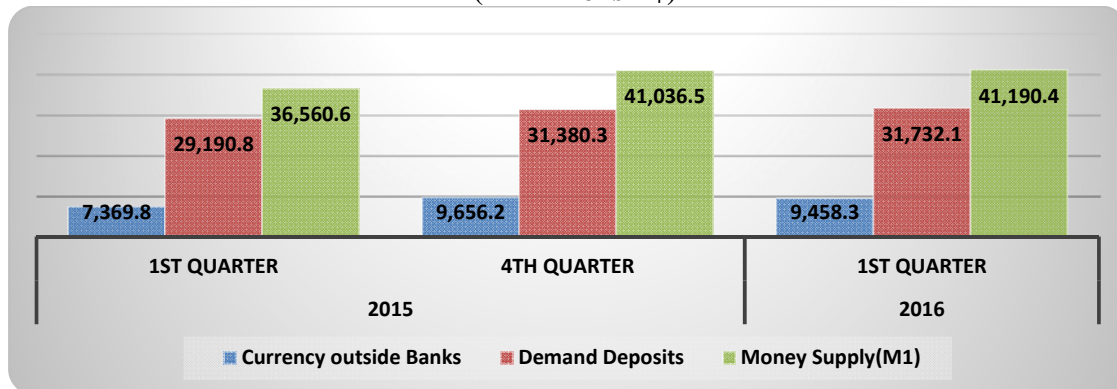
Monetary Aggregates	2015		2016	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>55,128.1</b>	<b>60,627.3</b>	<b>61,817.3</b>	<b>2.0</b>	<b>12.1</b>
<i>1.1 Money Supply M1</i>	<i>36,560.6</i>	<i>41,036.5</i>	<i>41,190.4</i>	<i>0.4</i>	<i>12.7</i>
<i>1.1.1 Currency outside banks</i>	7,369.8	9,656.2	9,458.3	-2.0	28.3
<i>1.1.2 Demand deposit <sup>1/</sup></i>	29,190.8	31,380.3	31,732.1	1.1	8.7
<b>1.2 Quasi Money</b>	<b>18,567.5</b>	<b>19,590.8</b>	<b>20,626.9</b>	<b>5.3</b>	<b>11.1</b>
<i>1.2.1 Time &amp; Savings deposits</i>	18,503.8	19,496.3	20,525.4	5.3	10.9
<i>1.2.2 Other deposits <sup>2/</sup></i>	63.7	94.6	101.5	7.3	59.2
<b>2.0 Net Foreign Assets</b>	<b>38,946.7</b>	<b>33,877.0</b>	<b>29,859.5</b>	<b>-11.9</b>	<b>-23.3</b>
2.1 Central Bank	24,895.4	24,222.1	24,038.4	-0.8	-3.4
2.2 Banking Institutions	14,051.3	9,654.9	5,821.1	-39.7	-58.6
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>16,181.4</b>	<b>26,750.3</b>	<b>31,957.8</b>	<b>19.5</b>	<b>97.5</b>
3.1 Domestic Credit	45,103.7	49,943.1	52,875.3	5.9	17.2
3.1.1 Government (net)	10,785.0	10,652.5	11,178.1	4.9	3.6
3.1.2 Pvt. Sector & Other Pvt. Sector	34,318.7	39,290.6	41,697.2	6.1	21.5
3.2 Other assets Net (3 - 3.1)	28,922.3	23,192.8	20,917.5	-9.8	-27.7
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>55,128.1</b>	<b>60,627.3</b>	<b>61,817.3</b>	<b>2.0</b>	<b>12.1</b>
2. Reserve Money	22,411.1	23,125.4	23,947.8	3.6	6.9
<i>Currency outside banks</i>	7,369.8	9,656.2	9,458.3	-2.0	28.3
<i>Banks Reserves</i>	13,197.4	12,220.8	13,823.0	13.1	4.7
<i>Other Deposits at CBL</i>	1,843.9	1,248.4	666.6	-46.6	-63.9

Source: Central Bank of Liberia, Monrovia

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

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

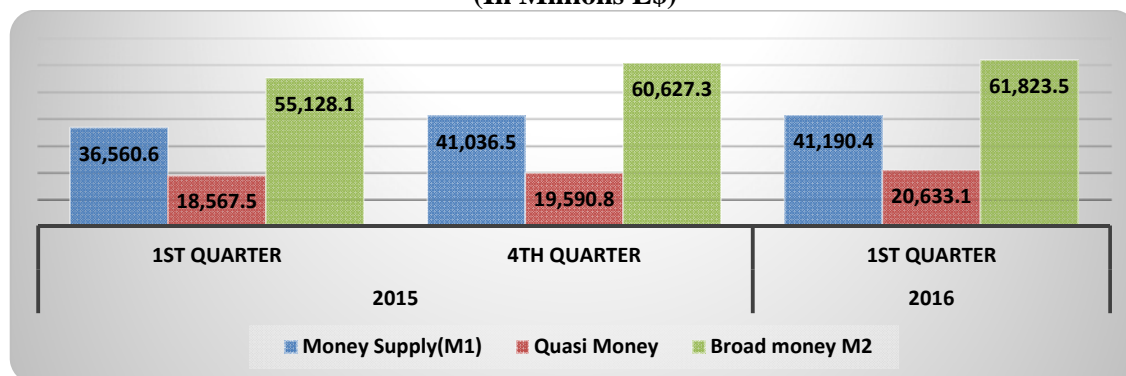
**Chart 10: Narrow Money Supply (M1)**  
 (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
 (In Millions L\$)



### 3.8 Broad Supply (M2)

Broad money, (M2), at end-March, 2016 was estimated to rise by 2.0 percent to L\$61,823.5 million, from L\$60,627.3 million recorded in the previous quarter. From the assets side, the estimated growth in M2 resulted entirely from a 19.5 percent growth in net domestic assets (NDA) which outweighed the 11.9 percent decline in net foreign assets, NFA. The expansion in NDA came as the result of an estimated 6.1 percent increase in credit to the private sector. Matched against the corresponding stock a year ago, broad money supply (M2) expanded by 12.1 percent (Table 14 & Chart 11). The year-on-year growth in overall money supply was predicated upon a 21.5 percent increase in credit to private sector including credits to NBFIs after the EVD crisis which culminated into a 17.2 percent surge in domestic credit.

**Chart 11: Broad Money Supply (M2)**  
 (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
 (In Millions L\$)



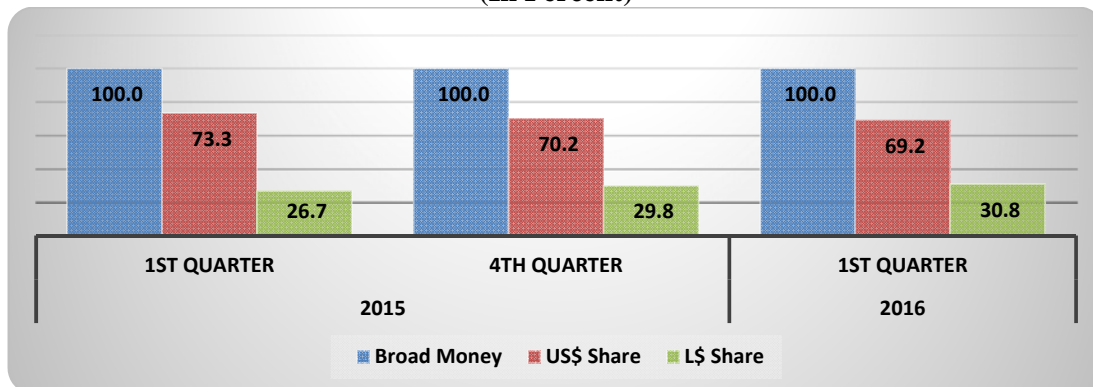
The shares of US and Liberian dollar components of broad money supply at the end of the first quarter, 2016 stood at 69.2 percent and 30.8 percent, respectively. The large share of United States dollar in the overall level of money supply reflects the highly dollarized nature of the economy (Table 15, Chart 12).

**Table 16: Broad Money: Share of US and Liberian Dollars**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$/Percent)

	2015				2016	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
Broad Money	55,128.1	100.0	60,627.3	100.0	61,823.5	100.0
US\$ Share	40,427.7	73.3	42,557.4	70.2	42,793.2	69.2
L\$ Share	14,700.4	26.7	18,069.9	29.8	19,030.2	30.8

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

**Chart 12: Broad Money: Share of US and Liberian Dollars**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Percent)



### 3.9 Foreign Exchange Auction

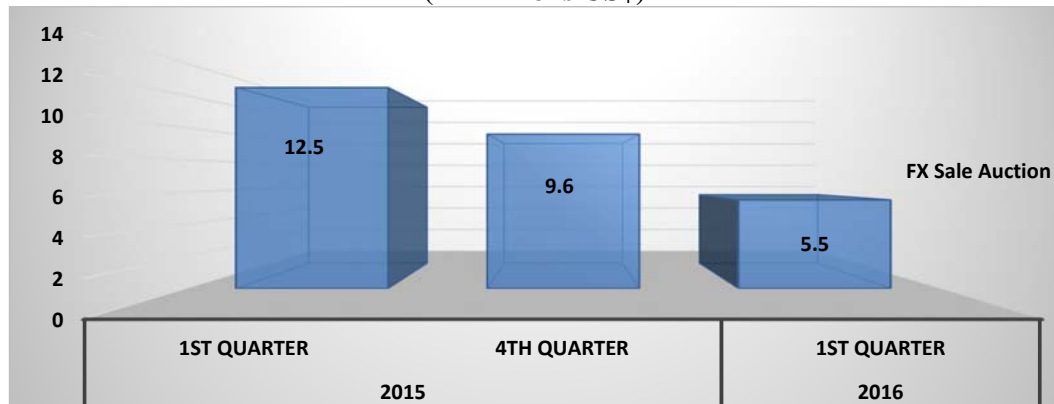
The total amount of US dollar sold to the public through the foreign exchange auction during the period ended-March, 2016 amounted to US\$5.5 million. This level of intervention was US\$4.1 million lower than the amount offered in the previous quarter. When compared to the amount offered in the corresponding quarter of 2015, it fell by US\$7.0 million.

**Table 17: CBL Foreign Exchange Sale Auction**  
(1<sup>st</sup> & 4<sup>th</sup> Quarter, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions US\$)

FX Sale Auction	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
	12.5	9.6	5.5

*Source: Central Bank of Liberia*

**Chart 13: CBL Foreign Exchange Sale Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarter, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions US\$)**



### 3.10 Money Market Developments

During the quarter under review, GOL 91-day T-bill auction issued amounted to \$134.3 million at end-March, 2016, L\$71.0 million lower than the amount issued in the preceding quarter. In comparison with the first quarter of 2015, T-bill auctioned decreased by 46.7 percent (L\$117.8 million) on account of reduced GoL offers. Oversubscription on the other hand, increased by L\$74.9 million to L\$88.2 million, from an oversubscription of L\$13.3 million a quarter ago, but reduced by L\$107.3 million compared to L\$195.5 million recorded in the corresponding quarter 2015. The weighted average discount rate for the quarter was 3.66 percent, 26.0 basis points lower than the average yield for the quarter ended-December, 2015. Compared with the corresponding quarter a year ago, the average yield declined by 44 basis points (Table 17, Chart 14).

Considering the CBL's bill auction, analysis could not be done on previous and corresponding quarter's bases since there were no CBL bill issued in the first quarter of 2016. However, during the quarter under review, there was a redemption of L\$1,592.00 million CBL Note with a weighted average discount rate of 6.43 percent.



**Table 18: Government of Liberia Treasury Bill Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(In Millions L\$)**

	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity (LR\$)	Weighted Average Discount Rate (%)
<b>1<sup>st</sup> Quarter, 2016</b>							
3-Mar-16	2-Jun-16	45.25	45.25	44.85	43,40	0.40	3.57
4-Feb-16	5-May-16	45.25	45.25	44.79	44.79	0.42	3.73
7-Jan-16	7-Apr-16	43.75	43.75	43.35	43.36	0.40	3.69
		<b>134.25</b>	<b>134.25</b>	<b>132.99</b>	<b>88.15</b>	<b>1.22</b>	<b>3.66</b>
<b>4<sup>th</sup> Quarter, 2015</b>							
3-Dec-15	3-Mar-16	43.75	43.75	43.30	27.50	0.45	4.15
5-Nov-15	4-Feb-16	88.50	88.50	87.60	1.15	0.90	4.10
1-Oct-15	7-Jan-16	88.50	73.10	72.40	(15.40)	0.70	3.52
<b>Total</b>		<b>220.75</b>	<b>205.35</b>	<b>203.30</b>	<b>13.25</b>	<b>2.05</b>	<b>3.92</b>
<b>1<sup>st</sup> Quarter, 2015</b>							
5-Mar-15	4-Jun-15	84.50	84.50	83.67	67.20	0.83	3.92
5-Feb-15	7-May-15	85.00	85.00	84.16	66.50	0.84	3.97
2-Jan-15	2-Apr-15	82.50	82.50	81.66	61.75	0.84	4.11
<b>Total</b>		<b>252</b>	<b>252</b>	<b>249.49</b>	<b>195.45</b>	<b>2.51</b>	<b>4.00</b>

*Source: Central Bank of Liberia*

**Chart 14: Average Quarterly Yields (in percent)  
Government of Liberia 91-Day Treasury-bill Auctions  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**



*Source: Central Bank of Liberia*

## IV. FISCAL DEVELOPMENTS

Fiscal operations during the first quarter of 2016 resulted in a budget surplus of L\$924.7 million (2 % of GDP), compared with L\$2,675.2 million (5.7 % of GDP) deficit and L\$599.3 million (1.4 % of GDP) surplus recorded in the previous and corresponding quarters, respectively. The recorded budget surplus in the review period compared with the previous quarter was attributed to 6.6 percent rise in total revenue & grants, coupled with 21.2 percent decreased in total public expenditure.

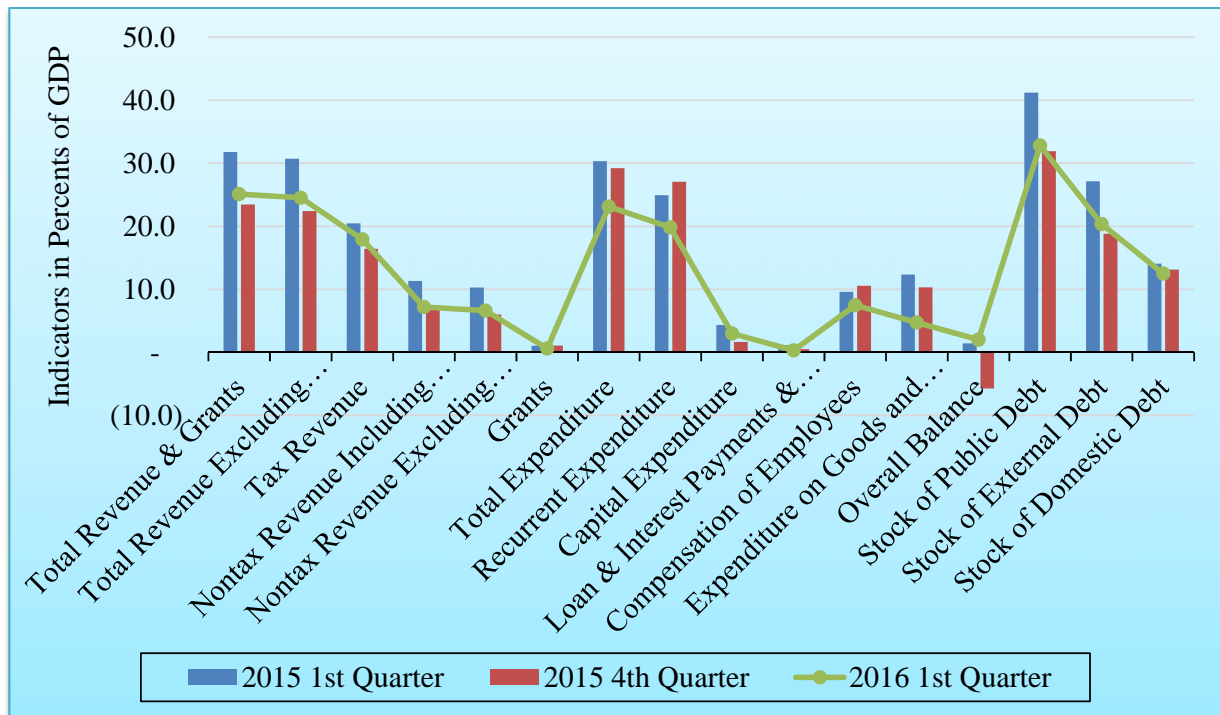
Actual revenue and grants rose above its budgetary projection by 3.9 percent - as actual revenue and grants realized during the quarter grew by L\$433.7 million to LS\$11,640.7 million against budgetary forecast of L\$11,207.0 million on account of 4.5 percent and 2.4 percent excesses in actual tax and non-tax revenue against projected revenue, respectively. Liberia's public debt stock at end-March, 2016, rose by 8.0 percent to US\$707.9 million against the stock recorded at end-December, 2015. Notwithstanding, it fell by 14.8 percent against the stock of US\$831.3 million recorded at end-March, 2015. The 10.9 percent growth in public debt stock at end-March, 2016, was mainly attributed to 13.7 percent rise in external debt stock during the review period.

**Table 19: Government of Liberia's Fiscal Sector Indicators**  
**First Quarter, 2016**  
**(In percent of GDP)**

Indicators	2015		2016
	1st Quarter	4 <sup>th</sup> Quarter	1st Quarter
Total Revenue & Grants	31.8	23.5	25.1
Total Revenue Excluding Grants	30.7	22.4	24.5
Tax Revenue	20.5	16.4	17.9
Nontax Revenue Including Grants	11.3	7.0	7.2
Nontax Revenue Excluding Grants	10.3	6.0	6.6
Grants	1.0	1.1	0.6
Total Expenditure	30.4	29.2	23.1
Recurrent Expenditure	24.9	27.1	19.8
Capital Expenditure	4.3	1.6	3.0
Loan & Interest Payments & Other Charges	1.1	0.5	0.3
Compensation of Employees	9.6	10.6	7.5
Expenditure on Goods and Services	12.3	10.3	4.7
Overall Balance	1.4	(5.7)	2.0
Stock of Public Debt	41.2	31.9	32.8
Stock of External Debt	27.1	18.8	20.3
Stock of Domestic Debt	14.1	13.1	12.5

*Source: Ministry of Finance & Development Planning (MFDG)*

**Chart 15: Government of Liberia's Fiscal Sector Indicators  
First Quarter, 2016  
(In Percent of GDP)**



#### 4.1 Government Revenue and Grants

Total revenue and grants for the quarter amounted to L\$11,640.7 million (25.1 % of GDP). Matched against the levels recorded during the fourth and corresponding quarters in 2015, total revenue and grants rose by L\$276.1 million (6.6 percent), and fell by L\$1,716.3 million (12.9 percent), respectively. The rise in total revenue and grants during the quarter was attributed to 8.8 percent and 1.7 percent growths in tax and non-tax revenues. Actual tax revenue and grants also rose by 3.9 percent against its budgetary target on account of a 4.5 percent and 2.4 percent excesses in actual tax and non-tax revenue, respectively.

Receipts from actual tax revenue during the quarter grew by 8.8 percent to LS\$8,307.4 million compared with the amount recorded in the preceding quarter, but shrank by 3.4 percent against the corresponding quarter in 2015. Actual tax revenue constituted 71.4 percent of total actual revenue and grants for the review quarter. All of the sub-categories of tax revenue contributed to the growth in tax revenue during the quarter. Actual tax revenue also rose against its budgetary target by 4.5 percent on account of revenue excesses in all of its sub-categories, except receipts from sale taxes on goods & services, which fell short in meeting budgetary target by 21.7 percent. Non-tax revenue (including grants) during the

quarter grew by 1.7 percent or L\$54.6 million against the previous quarter, and constituted 28.6 percent of total actual revenue & grants for the period. The 'others' category, noticeably, borrowing was the main contributor to the rise in non-tax revenue & grants. Matched against its budgetary target, nontax revenue (including grants) also rose by 2.4 percent from - budgetary projection of L\$3,254.0 million to actual or realized nontax revenue of L\$3,333.4 million.

#### **4.1.1 International Trade Taxes**

International trade taxes during the quarter under review rose by 8.7 percent and 6.5 percent to L\$3,976.2 million, from L\$3,656.3 million and L\$3,732.8 million recorded during the previous and corresponding quarters of 2015, respectively. Taxes on international trade also rose by 13.9 percent against its budgetary target during the period. Taxes & duties on imports was the main contributor to the rise in taxes on international trade during the review quarter, as it rose by 8.8 percent and 6.3 percent against the preceding and corresponding quarters in 2015, respectively.

#### **4.1.2 Taxes on Income and Profits**

Taxes on income and profits during the quarter amounted to L\$3,084.7 million, growing by 1.8 percent against the amount recorded during the previous quarter, while declining by 4.2 percent compared with the total in the corresponding period in 2015, respectively. Individual taxes on income & profits drove the increased in income & profits taxes for the period. Taxes on income & profits also rose against its budgetary target by 6.0 percent during the quarter under review.

#### **4.1.3 Sale Taxes on Goods and Services**

Taxes on goods and services amounted to L\$1,098.9 million, 21.4 percent and 15.5 percent growths against the amounts recorded during the previous and corresponding periods in 2015, respectively. All of the sub-categories of sale taxes on goods & services contributed to the rise in receipts from the tax revenue category. Notwithstanding, a budgetary comparison shows that sale taxes on goods & services fell short in achieving target by 21.7 percent as all of its sub-categories, except goods & service tax, experienced shortfalls during the review period.

#### **4.1.4 Property and Real Estate Taxes**

Property and real estate taxes rose to L\$143.1 million, from L\$44.1 million and L\$125.8 million recorded in the previous and corresponding periods in 2015, respectively. Matched against budgetary target for the quarter, it also grew by 0.4 percent.

#### **4.1.5 Other Tax Revenue**

Other tax revenue (tax revenue not elsewhere classified) during the quarter amounted to L\$4.5 million, growing by L\$4.0 million against the previous quarter, and falling by L\$560.6 million against the preceding and corresponding periods in 2015, respectively. Other tax revenue also grew above budgetary target by 1.2 percent during the period.

#### **4.1.6 Charges and Other Administrative Fees**

Non-tax revenue from charges and other administrative fees shrank by 27.5 percent and 41.2 percent to L\$609.2 million from L\$840.0 million and L\$1,036.2 million recorded in the previous and corresponding quarters, respectively.

#### **4.1.7 Grants**

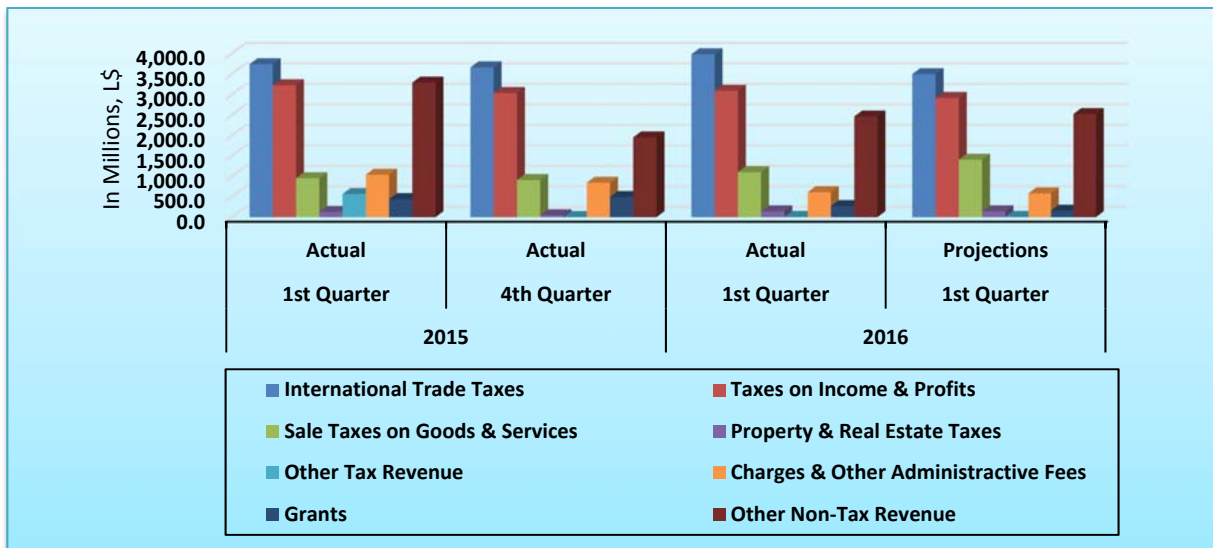
Revenue from grants during the review quarter amounted to L\$269.2 million, reducing by 45.3 percent and 38.7 percent against the amounts generated in the previous and preceding quarters in 2015, respectively. Matched against the amount projected in the 2015/2016 National budget, actual revenue from grants rose by 71.3 percent.

**Table 20: Government of Liberia's Total Revenue and Grants**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; and 1<sup>st</sup> Quarter, 2016)**  
**(In Millions, L\$)**

Revenue Sources	2015		2016	
	1st Quarter	4 <sup>th</sup> Quarter	1st Quarter	1st Quarter
	Actual			Projections
<b>A. Tax Revenue</b>	<b>8,596.5</b>	<b>7,638.0</b>	<b>8,307.4</b>	<b>7,953.0</b>
i. International Trade Taxes	<b>3,732.8</b>	<b>3,656.3</b>	<b>3,976.2</b>	<b>3,491.8</b>
<i>Taxes &amp; Duties on Imports</i>	3,727.7	3,642.7	3,964.1	3,486.3
<i>Taxes on Exports</i>	5.1	13.6	12.0	5.6
ii. Taxes on Income & Profits	<b>3,221.1</b>	<b>3,031.2</b>	<b>3,084.7</b>	<b>2,910.7</b>
<i>Individual Taxes on income &amp; profits</i>	3,027.6	2,896.3	2,992.1	2,777.6
<i>Taxes Payable by Corporate Entities</i>	175.7	134.9	92.7	106.9
<i>Others</i>	17.8	0.0	0.0	26.3
iii. Sale Taxes on Goods & Services	<b>951.7</b>	<b>905.1</b>	<b>1,098.9</b>	<b>1,403.5</b>
<i>Goods &amp; Service Tax</i>	577.0	573.5	586.3	625.4
<i>Excise Taxes</i>	114.0	97.7	130.2	106.6
<i>Maritime Revenue</i>	120.2	124.4	184.8	545.3
<i>Others</i>	140.5	109.5	197.7	126.2
iv. Property & Real Estate Taxes	<b>125.8</b>	<b>44.8</b>	<b>143.1</b>	<b>142.5</b>
v. Other Tax Revenue <sup>1</sup>	<b>565.1</b>	<b>0.5</b>	<b>4.5</b>	<b>4.4</b>
<b>B. Non-Tax Revenue</b>	<b>4,760.5</b>	<b>3,278.8</b>	<b>3,333.4</b>	<b>3,254.0</b>
i. Charges & Other Administrative Fees	<b>1,036.2</b>	<b>840.0</b>	<b>609.2</b>	<b>579.5</b>
ii. Grants	<b>438.8</b>	<b>491.8</b>	<b>269.2</b>	<b>157.2</b>
iii. Others	<b>3,285.5</b>	<b>1,947.0</b>	<b>2,455.0</b>	<b>2,517.3</b>
<i>Contingent Revenue</i>	882.6	-	-	-
<i>Borrowing</i>	2,402.9	-	2,455.0	2,517.3
<i>Carry Forward</i>	-	1,947.0	-	-
<b>Grand Total (A + B)</b>	<b>13,357.0</b>	<b>10,916.8</b>	<b>11,640.7</b>	<b>11,207.0</b>

*Source: Ministry of Finance & Development Planning (MFDP)*  
*1 Tax revenue not elsewhere mentioned*

**Chart 16: Government of Liberia’s Total Revenue and Grants  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; and 1<sup>st</sup> Quarter, 2016)  
(In Millions, L\$)**



#### 4.2 Government Expenditure

Public expenditure for the period under review amounted to L\$10,716.0 million (23.1 % of GDP). Matched against the levels recorded during the fourth and corresponding quarters in 2015, public expenditure shrank by L\$2,876.0 million (21.2 percent), and L\$2,041.7 million (16.0 percent), respectively. Recurrent, capital, and loan, interest payments & other charges constituted 85.8 percent, 12.9 percent, and 1.3 percent, respectively. The declined in public spending during the quarter was occasioned by 27.0 percent and 41.5 percent decreases in recurrent and loan, interest payments & other charges, which outweighed the 80.8 percent rise in capital expenditure for the period, respectively.

Recurrent expenditure during the review quarter fell by L\$3,395.5 million (27.0 percent) and L\$1,274.0 million to L\$9,196.4 million (19.8 % of GDP), from L\$12,592.0 million and L\$10,470.4 million recorded in the previous and corresponding quarters in 2015, respectively. Unlike recurrent expenditure, capital (Investment) expenditure for the period under review grew by L\$617.5 million (80.8 percent) against the amount recorded during the previous quarter, and fell by L\$434.8 million (23.9 percent) on year-on-year comparison. Public spending on loan, interest payments & other charges amounted to L\$138.0 million, 41.5 percent and 70.7 percent lower than the amounts recorded in the preceding and corresponding quarters in 2015, respectively.

## **4.2.1 Recurrent Expenditures**

### **Compensation of Employees**

Spending on employees' compensation (salaries & allowances, and social contributions) during the quarter amounted to L\$3,467.5 million (7.5 % of GDP), and constituted 37.7 percent and 32.4 percent of recurrent and total expenditures for the review period. Compared with the previous and corresponding quarters in 2015, employees' compensation fell by 29.4 percent and 14.1 percent, respectively.

### **Expenditure on Goods and Services**

Expenditure on goods & services for the quarter under review amounted to L\$2,187.5 million (4.7 % of GDP), and constituted 23.8 percent and 20.4 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters in 2015, public spending on goods & services reduced by 54.3 percent and 57.8 percent during the period under review, respectively.

### **Subsidies**

Like the preceding and corresponding quarters, there were no expenditures on subsidies (to public corporations and private enterprises).

### **Grants**

Expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) for the quarter under review summed L\$1,807.5 million, and constituted 19.7 percent and 16.9 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding periods in 2015, public spending on grants rose by 3.7 percent and 48.3 percent during the review quarter, respectively.

### **Social Benefits**

Public expenditure on social benefits amounted to L\$3.0 million, 94.1 percent and 89.7 percent less than the amounts recorded in the preceding and corresponding quarters, respectively.



## **4.2.2 Capital Expenditure**

### **Fixed Capital Depreciation**

Like the preceding quarter, there were no expenditures on fixed capital depreciation.

### **Acquisition of Fixed Assets**

Expenditure on fixed assets acquisition during the quarter amounted to L\$1,381.7 million, and constituted 12.9 percent of total recorded expenditure for the review period. Compared with the previous quarter, it grew by 81.1 percent, and fell by 23.8 percent year-on-year, respectively.

## **4.2.3 Loan, Interest Payments and Other Charges**

### **Domestic Debts Repayment & Interest**

Repayments of domestic debt & interest's expenditure during the review quarter totalled L\$92.3 million, L\$47.8 million lower than the amount expended during the last quarter in 2015. The dropped in the repayments of domestic debt & interests' expenditure during the quarter was occasioned by 90.1 percent declined in domestic debt repayment.

### **External (Foreign) Debts Repayments & Interest**

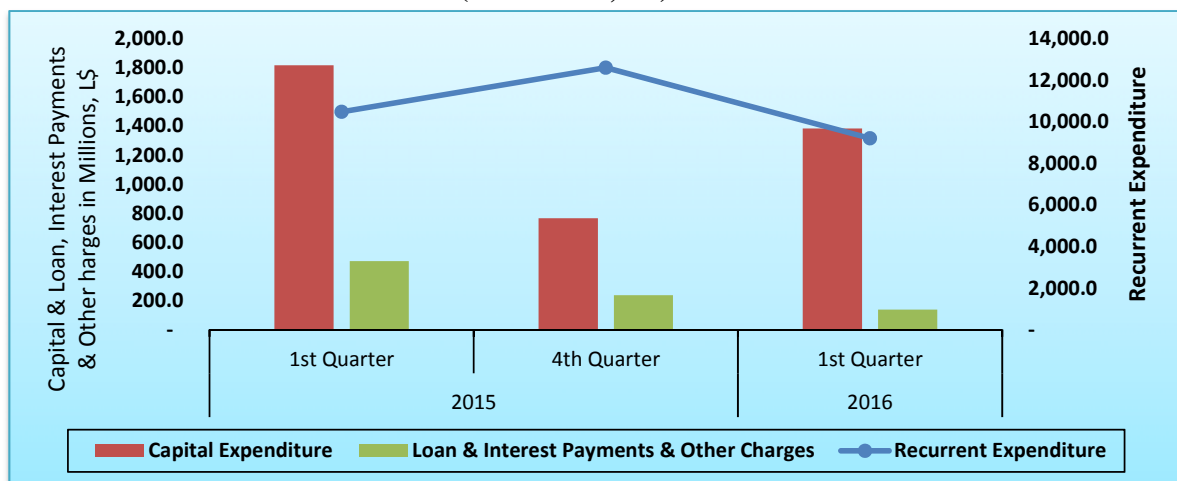
Repayments of external (foreign) debt & interest's expenditure for the quarter under review amounted to L\$45.7 million, L\$20.0 million below the amount recorded in the previous period, explained by the non-payment of external debt during the review quarter.

**Table 21: Government of Liberia's Total Expenditure  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016  
(In Millions, L\$)**

<b>Expenditure by Codes</b>	<b>2015</b>		<b>2016</b>
	<b>1st Quarter</b>	<b>4<sup>th</sup> Quarter</b>	<b>1st Quarter</b>
<b>Recurrent Expenditure</b>	<b>10,470.4</b>	<b>12,592.0</b>	<b>9,196.4</b>
Salaries & Allowances	4,037.4	4,911.6	3,467.5
Expenditure on Goods & Services	5,184.4	4,790.4	2,187.5
Subsidies	-	-	-
Grants	1,219.1	1,742.3	1,807.5
Social Benefits	29.5	51.1	3.0
Others	-	1,096.6	1,730.8
<b>Capital Expenditure</b>	<b>1,816.5</b>	<b>764.2</b>	<b>1,381.7</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	1,814.1	762.8	1,381.7
Others	2.4	1.5	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>470.7</b>	<b>235.8</b>	<b>138.0</b>
Domestic Debts Repayment	235.0	51.5	5.1
External Debts Repayment	0.4	31.4	-
Interest on Domestic Debt	174.8	88.6	87.2
Interest on Foreign Debt	3.1	34.3	45.7
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	57.5	30.1	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>12,757.7</b>	<b>13,592.0</b>	<b>10,716.0</b>

*Source: Ministry of Finance & Development Planning (MFDP)  
1Expenditures not elsewhere classified*

**Chart 17: Government of Liberia's Total Expenditure  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016  
(In Millions, L\$)**



#### 4.3 Stock of Public Debt

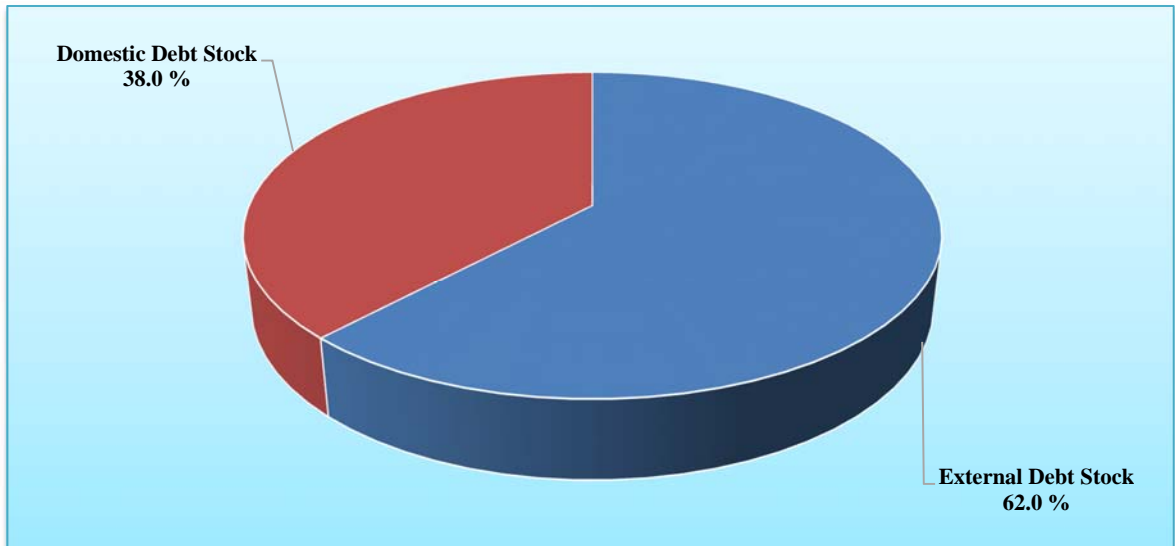
Liberia's public debt stock at end-March, 2016, rose by 8.0 percent or US\$52.5 million to US\$707.9 million, from US\$ 655.4 million in the preceding quarter. The 8.0 percent growth in public debt stock at end-March, 2016, was attributed to a 13.7 percent rise in external debt stock that overshadowed a 0.1 percent reduction in domestic debt stock. On an annualized basis, Public debt stock at end-March 2016 was 14.8 percent higher than the amount recorded the same period a year ago. On a disaggregated basis, external and domestic debt stocks at end-March, 2016, constituted 62.0 percent and 38.0 percent of Liberia's public debt stocks.

**Table 22: Liberia's Overall Public Debt Position - By Composition  
As at End-March, 2016  
(In Millions, US\$)**

Creditors	2015		2016
	End-March	End-December	End-March
Total External Debt	547.3	386.0	438.8
Total Domestic Debt	283.9	269.4	269.2
<b>Total Public Debt</b>	<b>831.3</b>	<b>655.4</b>	<b>707.9</b>

*Source: Ministry of Finance & Development Planning (MFDP)*

**Chart 18: Liberia's Overall Public Debt Position - By Composition  
As at End-March, 2016  
(In Percent)**



#### **4.3.1 External Debt**

External debt stock at the end of the review quarter rose by 13.7 percent or US\$52.8 million to US\$438.8 million, from US\$386.0 million at end-December, 2015. The rise in external debt stock during the quarter relative to the previous quarter was largely attributed to the 15.0 percent growth in the external debt stock. However, year-on-year comparison showed that, the stock of external debt at end-March 2016 was US\$108.6 million lower than the stock reported at end-March, 2015.

#### **4.3.2 Domestic Debt**

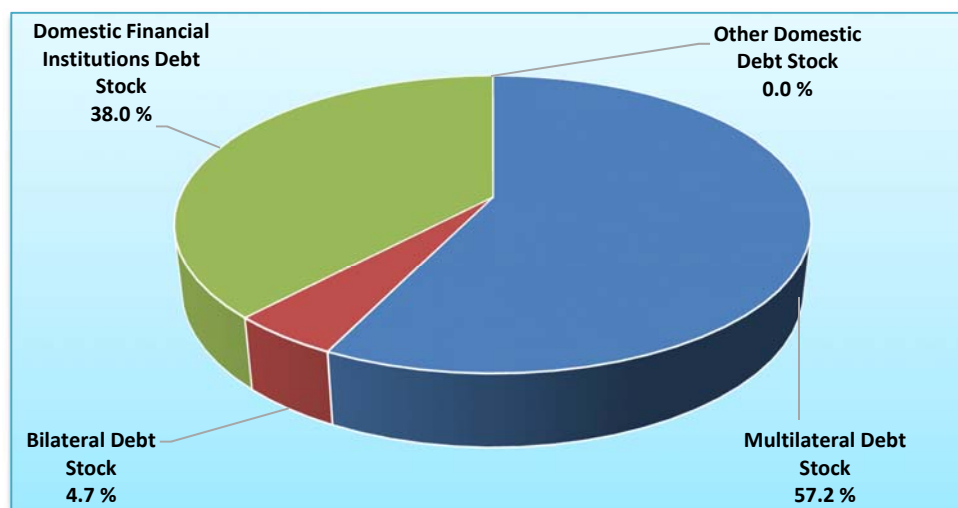
Domestic debt stock at end-March, 2016, reduced by US\$0.2 million (0.1 percent) to US\$269.2 million, from US\$269.4 million at end-December, 2015. Compared with the corresponding quarter of 2015, the stock of domestic debt in the quarter declined by US\$9.9 million.

**Table 23: Liberia's Overall Public Debt Position - By Creditors**  
**As at End-March, 2016**  
**(In Millions, US\$)**

Creditors	2015		2016
	End-March	End-December	End-March
Multilateral	426.8	352.2	405.2
Bilateral	120.5	33.8	33.5
Commercial Creditors	-	-	-
<b>Total External Debt</b>	<b>547.3</b>	<b>386.0</b>	<b>438.8</b>
Suppliers' Credit (Valid Claims)	-	-	-
Salary & Allowances	3.7	-	-
Financial Institutions	278.9	269.4	269.0
Pre- NTGL Salary Arrears	1.3	-	0.1
Others	-	-	-
<b>Total Domestic Debt</b>	<b>283.9</b>	<b>269.4</b>	<b>269.2</b>
<b>Total Public Debt</b>	<b>831.3</b>	<b>655.4</b>	<b>707.9</b>

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 19: Liberia's Overall Public Debt Position - By Creditors**  
**As at End-March, 2016**  
**(In Percent)**



## V. EXTERNAL SECTOR DEVELOPMENTS

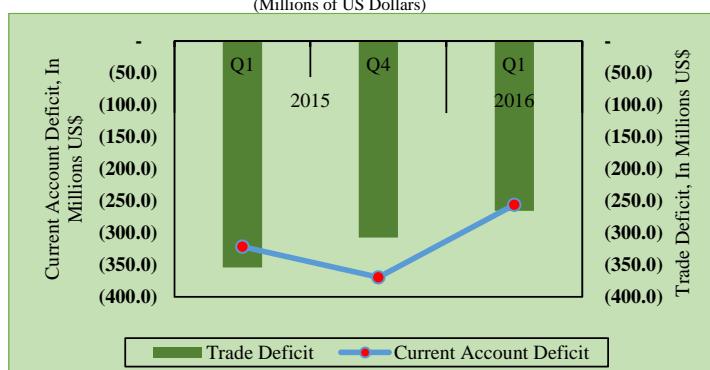
### 5.0 Review of Balance of Payments Developments

A quarter-to-quarter analysis shows that the overall Balance of Payments (BoP) deficit widened by US\$36.9 million to a deficit of US\$2.1 million during the quarter ended-March, 2016, from US\$34.8 million surplus recorded in the previous quarter, largely explained by 6.7 percent and 5.0 percent declines in current and capital transfers, respectively. On a year-on-year basis, the overall BoP deficit improved by 94.9 percent (Table 26).

#### 5.1 Current Account Balance

Preliminary statistics show that the current account deficit (including grants) improved by 30.7 percent to US\$256.2 million during the quarter under review, from US\$369.5 million recorded during the preceding quarter. The improvement was explained by 12.7 percent decline in import payments which outweighed the 9.0 percent fall in export receipts, coupled with 13.8 percent and 26.8 percent improvements in net services and net income, respectively, which outweighed a 6.7 percent fall in net current transfers during the period. Similarly, on an annualized basis, the current account deficit also improved by 20.3 percent compared with the US\$321.6 million recorded in the corresponding quarter of 2015

**Chart 20: Trade & Current Account Deficits**  
(Millions of US Dollars)



#### 5.2.1 Trade Balance

From preliminary statistics, the trade balance (deficit) improved by 13.6 percent to US\$265.4 million during the quarter, from US\$307.3 million during the preceding quarter, mainly occasioned by 12.7 percent decline in import payments. Total trade (in goods) declined by 12.1 percent and 16.3 percent on a quarter-on-quarter and year-on-year basis, respectively, mainly on account of declines in both exports and imports (Table 24).

**Table 24: Quarterly Trade Balance**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
(Millions of US\$, except otherwise indicated)

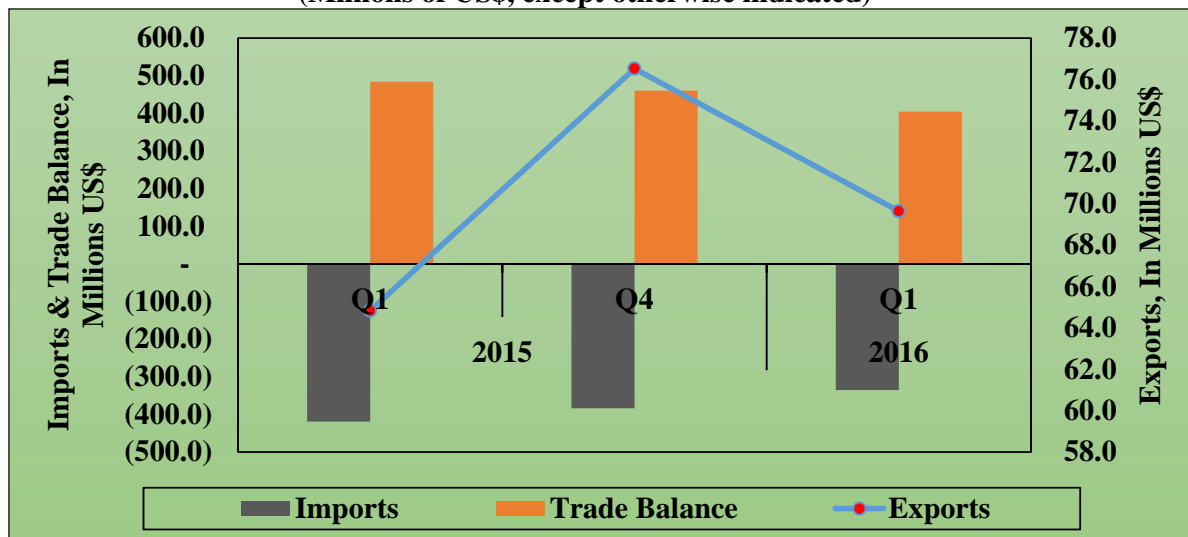
Trade Category	2015*		2016**
	Q1	Q4	Q1
Exports	64.8	76.5	69.6
Imports	419.0	383.8	335.1
<b>Trade Balance</b>	<b>(354.2)</b>	<b>(307.3)</b>	<b>(265.4)</b>

*Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd*

*\*Revised*

*\*\*Preliminary*

**Chart 21: Quarterly Trade Balance**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
(Millions of US\$, except otherwise indicated)



**Table 25: Quarterly Balance of Payments**  
(Millions of US Dollars, except otherwise indicated)

Year	2015*		2016**	Periodic Change:			
	Q-1	Q-4	Q-1	Q-on-Q, US\$	Q-on-Q, %	Y-on-Y, US\$	Y-on-Y, %
<b>Current Account Balance</b>	<b>(321.6)</b>	<b>(369.5)</b>	<b>(256.2)</b>	<b>113.3</b>	<b>(30.7)</b>	<b>65.4</b>	<b>(20.3)</b>
<b>Current Account Balance, excluding grants:</b>	<b>(612.6)</b>	<b>(638.0)</b>	<b>(506.4)</b>	<b>131.6</b>	<b>(20.6)</b>	<b>106.2</b>	<b>(17.3)</b>
<b>Trade Balance</b>	<b>(354.1)</b>	<b>(307.3)</b>	<b>(265.4)</b>	<b>41.8</b>	<b>(13.6)</b>	<b>88.7</b>	<b>(25.0)</b>
<b>Merchandise Exports: (FOB)</b>	<b>64.8</b>	<b>76.5</b>	<b>69.6</b>	<b>(6.9)</b>	<b>(9.0)</b>	<b>4.8</b>	<b>7.4</b>
Iron ore	28.7	31.7	15.5	(16.3)	(51.3)	(13.2)	(46.1)
Rubber	17.6	14.8	13.8	(0.9)	(6.4)	(3.7)	(21.2)
Goods Procured in Port by Carriers	3.8	2.9	2.4	(0.5)	(17.3)	(1.4)	(36.7)
Non-Iron Ore & Non-Rubber Exports	14.8	27.1	37.9	10.8	39.9	23.2	156.5
<b>Merchandise Imports: (FOB)</b>	<b>(419.0)</b>	<b>(383.5)</b>	<b>(335.1)</b>	<b>48.7</b>	<b>(12.7)</b>	<b>83.9</b>	<b>(20.0)</b>
Oil (Petroleum)	(108.4)	(75.1)	(98.3)	(23.2)	30.9	10.1	(9.3)
Rice	(37.3)	(33.9)	(14.0)	19.9	(58.7)	23.3	(62.5)
Machinery & Transport Equipment	(86.0)	(118.0)	(82.1)	35.9	(30.4)	3.9	(4.5)
Others	(187.3)	(156.9)	(140.7)	16.1	(10.3)	46.6	(24.9)
<b>Services (Net)</b>	<b>(229.6)</b>	<b>(200.9)</b>	<b>(173.2)</b>	<b>27.7</b>	<b>(13.8)</b>	<b>56.4</b>	<b>(24.6)</b>
Receipts	66.1	42.0	53.9	11.9	28.2	(12.2)	(18.4)
Payments	(295.7)	(242.9)	(227.1)	15.8	(6.5)	68.5	(23.2)
<b>Income (Net)</b>	<b>(151.0)</b>	<b>(263.0)</b>	<b>(192.5)</b>	<b>70.5</b>	<b>(26.8)</b>	<b>(41.5)</b>	<b>27.5</b>
Compensation of Employees (net)	5.5	4.2	4.9	0.7	16.2	(0.6)	(10.3)
Investment income (net)	(156.5)	(267.3)	(197.4)	69.8	(26.1)	(40.9)	26.1
<b>Current transfers: (Net)</b>	<b>413.2</b>	<b>401.7</b>	<b>375.0</b>	<b>(26.7)</b>	<b>(6.7)</b>	<b>(38.2)</b>	<b>(9.2)</b>
Public transfers (net)	292.3	270.4	252.3	(18.0)	(6.7)	(39.9)	(13.7)
Grants (net)	291.1	268.5	250.3	(18.3)	(6.8)	(40.8)	(14.0)
Others	1.2	1.8	2.1	0.3	15.0	0.9	74.9
Private transfers (net)	120.9	131.4	122.7	(8.7)	(6.6)	1.7	1.4
Workers' Remittances (net)	84.2	70.0	75.4	5.4	7.7	(8.8)	(10.4)
Others	36.8	61.4	47.3	(14.1)	(23.0)	10.5	28.6
<b>Capital &amp; Financial Account</b>	<b>325.0</b>	<b>249.5</b>	<b>254.0</b>	<b>4.6</b>	<b>1.8</b>	<b>(71.0)</b>	<b>(21.8)</b>
<b>Capital Transfers: (Net)</b>	<b>68.6</b>	<b>3.6</b>	<b>3.4</b>	<b>(0.2)</b>	<b>(5.0)</b>	<b>(65.2)</b>	<b>(95.0)</b>
<b>Financial Account</b>	<b>256.4</b>	<b>245.9</b>	<b>250.6</b>	<b>4.7</b>	<b>1.9</b>	<b>(5.8)</b>	<b>(2.3)</b>
Direct investment in reporting economy	209.5	132.3	125.7	(6.6)	(5.0)	(83.8)	(40.0)
Portfolio Investment (Net)	-	-	-	-	-	-	-
Other Investment (Net)	47.0	113.5	124.9	11.4	10.0	77.9	165.9
O/w Currency & Deposits (net)	(0.0)	28.1	14.1	(14.1)	(50.0)	14.1	-
O/w Trade Credit & Advances (net)	(9.9)	(8.9)	3.9	12.8	(143.4)	13.8	(138.8)
Net Errors and Omissions	(43.7)	154.8	0.1	(154.8)	(100.0)	43.8	(100.1)
<b>OVERALL BALANCE<sup>1</sup></b>	<b>(40.2)</b>	<b>34.8</b>	<b>(2.1)</b>	<b>(36.9)</b>	<b>(105.9)</b>	<b>38.2</b>	<b>(94.9)</b>
<b>Financing</b>	<b>40.2</b>	<b>(34.8)</b>	<b>2.1</b>	<b>36.9</b>	<b>(105.9)</b>	<b>(38.2)</b>	<b>(94.9)</b>
Change in gross official reserves (increase -)	-	(9.8)	(0.5)	9.2	(95.0)	(0.5)	19.1
Use of Fund Credit	-	(28.10)	-	-	-	-	-
Exceptional Financing	40.25	3.06	2.55	-	-	-	-
Debt forgiveness 2/	38.32	-	-	-	-	-	-
Change in arrears 5/	-	-	-	-	-	-	-
Others-Intergovernmental Grants	1.9	3.1	2.6	(0.5)	(3.1)	(2.6)	0.5

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary



### 5.2.2 Merchandise Exports

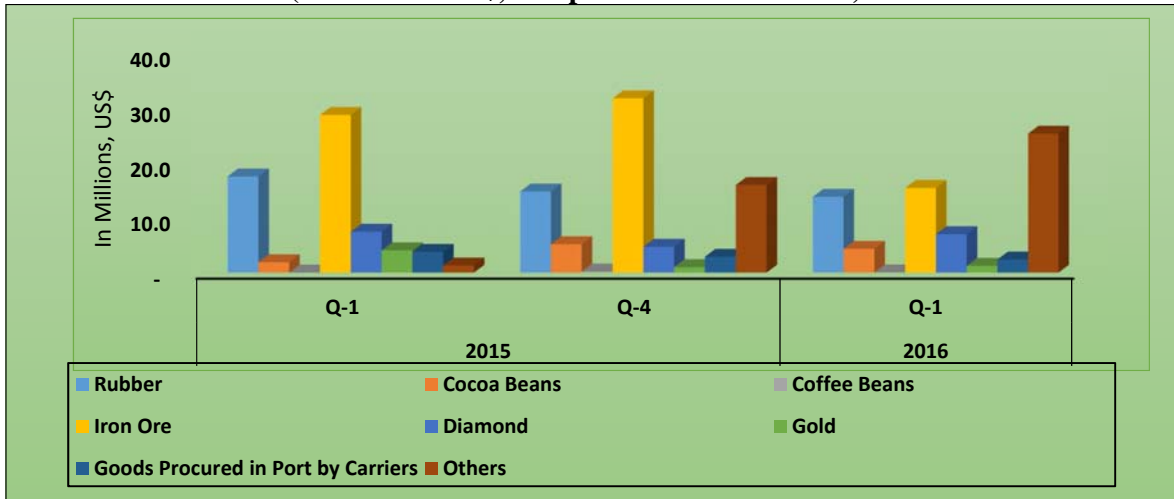
From preliminary statistics, merchandise export receipts shrank by 9.0 percent to US\$69.6 million during the quarter, from US\$76.5 million recorded during the quarter ended-March-2016, hugely explained by 51.3 percent and 6.4 declines in iron ore and rubber export proceeds, respectively, offsetting a 39.9 percent growth in non-iron & non-rubber export receipts. Iron ore and rubber export receipts during the review quarter constituted a combined share of 42.1 percent of Liberia's total export proceeds. Gold and diamond exports during the quarter under review rose by 24.3 percent and 49.1 percent against the receipts recorded in the previous quarter, respectively (Table 26 & Chart 22).

Notwithstanding, on a year-on-year basis, total export receipts grew by 7.4 percent, occasioned by US\$23.2 million increase in non-iron ore & non-rubber export receipts during the review period. The US\$23.2 million increase in non-iron ore & non-rubber exports was attributed to US\$24.0 million increase in re-exports in the review period which originated from the export of machineries such as project cargos, excavators & accessories, mining equipment, and caterpillar spare parts. Re-exports also constituted 54.5 percent of total exports for the review quarter, while iron ore and rubber constituted 22.3 percent and 19.8 percent, respectively (Table 26 & Chart 23).

**Table 26 Commodity Composition of Exports**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
**(Values in millions of US\$, except otherwise indicated)**

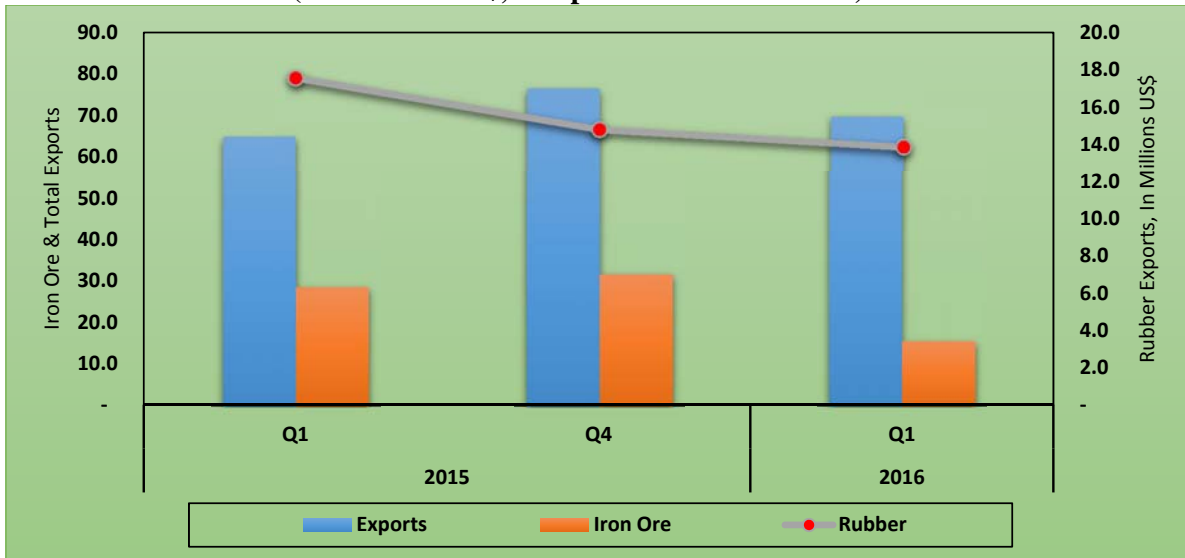
Commodity Composition of Exports	Unit	2015				2016	
		Q-1		Q-4		Q-1	
		Export Volume ('000)	Exports Value	Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value
Rubber	<b>Mt.</b>	11.6	17.6	9.1	14.8	13.0	13.8
Cocoa Beans	<b>Mt.</b>	42.1	1.9	2,614.6	5.2	5.1	4.3
Coffee Beans	<b>Mt.</b>	30.0	0.0	56.3	0.2	0.1	0.0
Iron Ore	<b>Mt.</b>	754.5	28.7	1,029.2	31.7	382.1	15.5
Mineral	-	-	11.5	-	5.7	20.3	8.3
<i>o/w Diamond</i>	<b>Carat</b>	21.4	7.5	8.3	4.7	18.8	7.0
<i>o/w Gold</i>	<b>Ounce</b>	4.4	4.1	1.2	1.0	1.5	1.2
Goods Procured in Port by Carriers	-	-	3.8	-	2.9	-	2.4
Others	-	-	1.3	-	16.0	-	25.3
<b>Total</b>	-	-	<b>64.8</b>	-	<b>76.5</b>	-	<b>69.6</b>

**Chart 22: Commodity Composition of Exports  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016  
(Millions of US\$, except otherwise indicated)**



Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd  
\*Including Round logs & Exports not elsewhere classified

**Chart 23: Trends in Iron Ore & Rubber Compositions of Total Export Receipts  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016  
(Millions of US\$, except otherwise indicated)**



### 5.2.3 Merchandise Imports

From preliminary statistics, merchandise import payments (f.o.b) shrank by 12.7 percent to US\$335.1 million during the quarter, from US\$390.7 million recorded during the previous quarter, occasioned by declines in all of its main categories, except oil (petroleum) imports which rose by 30.9 percent. Import payments on rice, machinery & transport equipment, and the 'other' category during the quarter shrank by 58.7 percent, 30.4 percent, and 10.3 percent, respectively. Import payments on Food & live animals (including rice), chemicals & related products, and manufacture goods classified chiefly by materials fall by 20.4 percent, 24.5 percent, and 21.7 percent during the review quarter, respectively. The ongoing falls in the global prices of petroleum and food (coupled with improvement in domestic food production) drove the declines in payments toward these categories.

On an annualized basis, total merchandise import payments also fell by 20.0 percent during the quarter under review, from US\$419.0 million recorded during the corresponding quarter (Table 27 & Chart 24).

**Table 27: Commodity Composition of Imports (F.O.B)  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016  
(Millions of US\$, except otherwise indicated)**

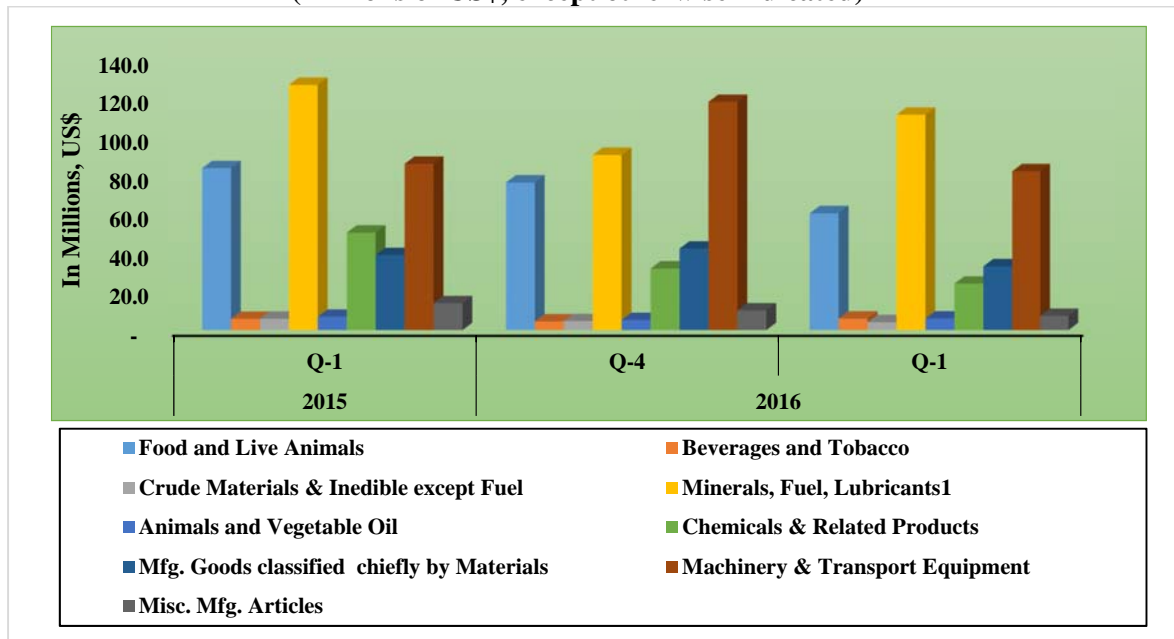
Commodity Composition of Imports	2015*				2016**	
	Q-1		Q-4		Q-1	
	Amount (FOB)	% Share	Amount (FOB)	% Share	Amount (FOB)	% Share
Food and Live Animals	83.7	20.0	76.2	19.9	60.7	18.1
<i>O/w Commercial Rice</i>	28.8	-	32.5	-	12.7	-
<i>O/w Non-commercial Rice</i>	8.4	-	1.3	-	1.2	-
Beverages and Tobacco	5.8	1.4	4.5	1.2	6.0	1.8
Crude Materials & Inedible except Fuel	5.9	1.4	4.7	1.2	4.1	1.2
Minerals, Fuel, Lubricants <sup>1</sup>	126.8	30.3	90.6	23.6	111.4	33.2
<i>O/w Petroleum Products</i>	108.4	-	75.1	-	98.3	-
Animals and Vegetable Oil	7.0	1.7	5.3	1.4	6.0	1.8
Chemicals & Related Products	50.7	12.1	32.0	8.3	24.2	7.2
Mfg. Goods classified chiefly by Materials	39.0	9.3	42.4	11.0	33.2	9.9
Machinery & Transport Equipment	86.0	20.5	118.0	30.7	82.1	24.5
Misc. Mfg. Articles	14.0	3.3	10.2	2.7	7.4	2.2
<b>Total Imports</b>	<b>419.0</b>	<b>100.0</b>	<b>383.8</b>	<b>100.0</b>	<b>335.1</b>	<b>100.0</b>

Source: Customs (Liberia Revenue Authority)

\*Revised

\*\*Preliminary

**Chart 24: Commodity Composition of Imports  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016  
(Millions of US\$, except otherwise indicated)**



#### 5.2.4 Commodity Price Outlook

##### *Iron ore*

The price of iron ore during the First Quarter ended-March 2016 averaged US\$47.7 per metric ton, a 3.2 percent rise over the US\$46.2 per metric ton recorded in the last quarter, 2015. The rise in the price of the commodity was as a result of a mixed of recovery in seaborne iron ore price couple with increased demand for the commodity ahead of the summer season. Average price of ore is expected to slightly move up in the next quarter to US\$48.7 per metric ton and later decline. The price movement in the short term is indicative of the current temporary high demand.

##### *Rubber*

Average price of rubber for the 1<sup>st</sup> Quarter, 2016 increased by 4.1 percent to US\$1,308.1 per metric ton, from US\$1,256.9 metric ton in the preceding quarter. Increased demand for natural rubber over its rival, the synthetic rubber was the major contributing factor to price growth. Growth prospects for the commodity in the short to medium term is expected to remain favorable mainly on account of increased demand from China.

### ***Petroleum***

During the reviewed quarter, crude oil price averaged US\$32.8 per barrel, from US\$42.2 per barrel during the last quarter of 2015. The 22.3 percent decline in the average global price of the commodity was largely attributed to the continuous strong supply of the commodity by major producing economies in the wake of weak aggregate global demand. Nevertheless, in the short-medium period, average global price of the commodity is expected to rise slowly. The expected rising development is said to be linked mainly to major oil producers' decision to freeze production while anticipating that global production would fall short of aggregate global demand.

### ***Food (rice)***

Food price index during the period inched up by 3.0 percent at end-March, 2016 when compared with February, occasioned by uneven increases in the prices of vegetable oil, meat and sugar and offset the declines in other categories. In the same way, average global food price increased slightly by 2.8 percent. Food price is expected to marginally increase in the near term mainly as a result of previous lower yield that was driven by expectation of unfavorably weather condition.

#### **5.2.5 Services**

From preliminary estimates, net service payments decreased by 13.8 percent to US\$173.2 million during the review quarter, from US\$200.9 million recorded in the previous quarter, explained by 28.2 percent growth in service receipts and 6.5 percent fall in service payments, respectively. The decline in service payments during the quarter was attributed to declining service activities, mostly import-oriented and UNMIL drawdown. On an annualized basis, net service payments trended downward by 24.6 percent (Table 26).

#### **5.2.6 Income**

From preliminary estimates, net income deficit improved by 26.8 percent to US\$192.5 million compared with the amount of US\$263.0 million recorded in the previous quarter. The fall in income (net) deficit was largely attributed to 26.1 percent decline in investment income (net) during the review period. Year-on-year basis, net income deficit rose by 27.5 percent, from US\$151.0 million recorded in the corresponding quarter (Table 26).

### 5.2.7 Current Transfers

Net current transfers during the review quarter shrank by 14.2 percent to US\$344.6 million, from US\$401.7 million recorded in the preceding quarter, largely explained by 6.7 percent and 29.8 percent declines in net public and private transfers, respectively. Year-on-year, net current transfers also reduced by 16.6 percent during the quarter under review, from US\$413.2 million recorded in the corresponding quarter (Table 26).

### 5.2.8 Personal Remittances

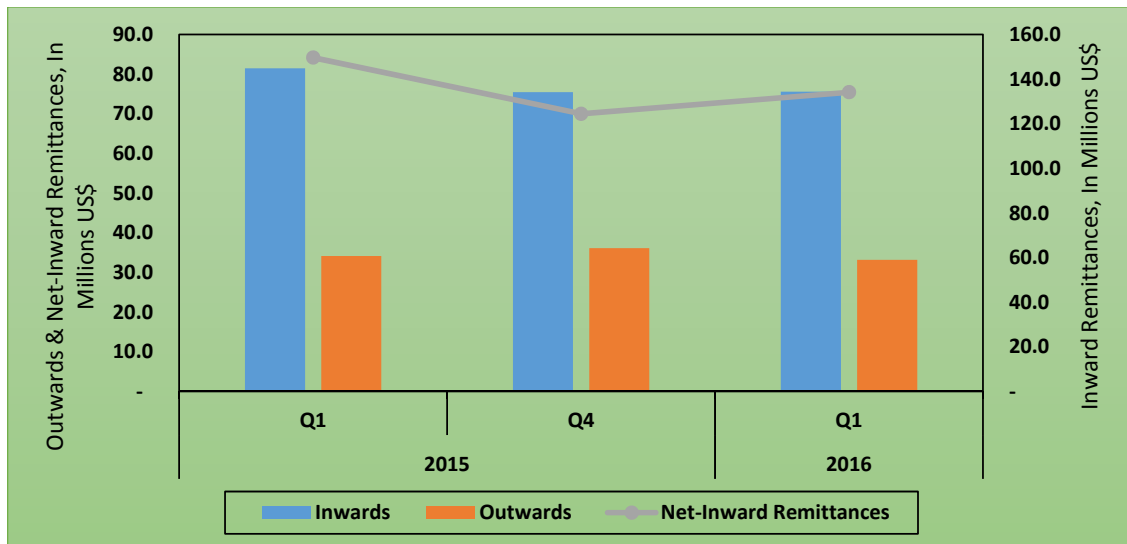
Net personal inward remittances rose by 7.8 percent to US\$75.4 million during the quarter ended March 2016, from US\$70.0 million recorded in the preceding quarter, occasioned by 8.2 percent fall in outward remittances and 0.1 percent rise in inward remittances. Year-on-year, net inward remittances fell by 10.4 percent on account of 7.2 percent and 2.0 percent declines in inwards and outward remittances (Table 31).

**Table 28: Inward & Outward Personal Remittances  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**

Personal Remittances	2015		2016
	1st	4th	1st
Inwards	144.8	134.2	134.4
Outwards	60.6	64.2	58.9
<b>Net</b>	84.2	70.0	75.4

*Source: Central Bank of Liberia*

**Chart 25: Trend of Net Inward Personal Remittances  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016  
(Millions of US dollars)**



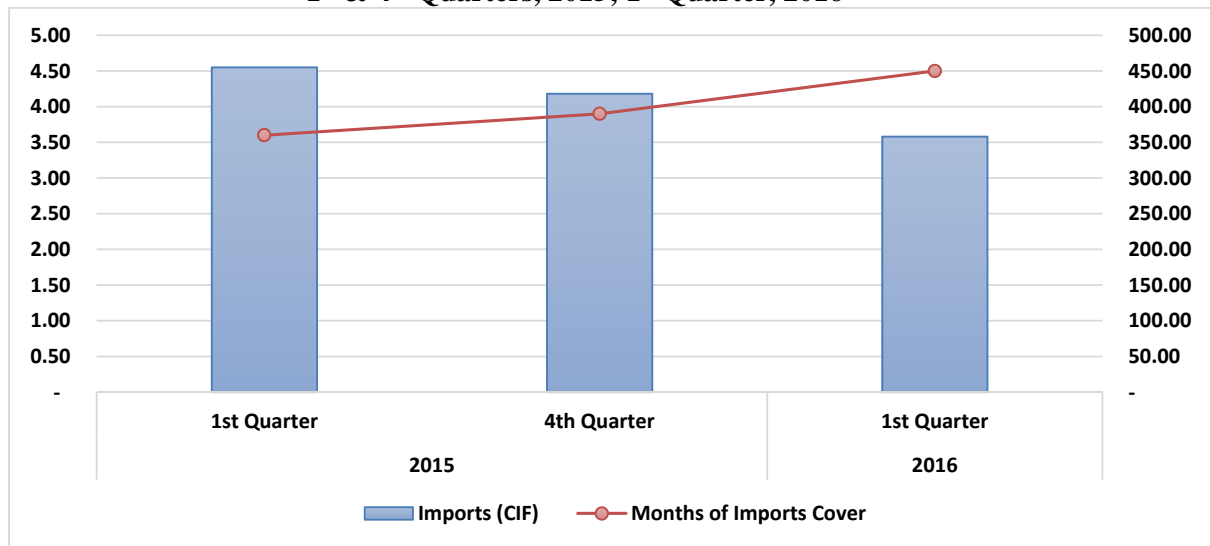
### 5.3 Financial & Capital Account

From preliminary estimates for the quarter under review, capital and financial account balance grew by 1.8 percent to US\$254.0 million, from US\$249.5 million recorded during the preceding quarter, mainly occasioned by 1.9 percent rise in the financial account that offset the 5.0 percent decline in capital transfers, respectively. The rise in the financial account balance was attributed to 10.0 percent increase in other investment (net), offsetting a 5.0 percent fall in direct investment in the Liberian economy. However, year-on-year, the capital & financial account balance declined by 21.8 percent during the quarter under review when compared with the first quarter of 2015 (Table 26).

## 6.0 International Reserves

Liberia’s gross foreign exchange reserves position (excluding SDR of US\$282.9 million) at end March, 2016 fell by 7.5 percent to US\$256.8 million below the stock of reserves at end-December, 2015 and by 13.7 percent below the position at end-March, 2015. Gross foreign reserves (including gross SDR<sup>2</sup>) for the reporting quarter totaled US\$539.7 million. In months of import cover, the gross external reserves can cover 4.5 months of imports. The highly favorable position of imports coverage was due to the sharp decline in imports payments (CIF) by 21.3 percent, to US\$358.24 million in the first quarter of 2016 below the total import payments in corresponding quarter of 2015.

**Chart 26: Gross Foreign Reserves in Months of Imports Cover  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016**



<sup>2</sup> Gross SDR position for Liberia at end-March 2016 is the total holding of SDR (at the end of March, 2016) without the deduction of ECF and RCF loans from the IMF.



# STATISTICAL APPENDIX

**PART A: REAL SECTOR**

Table A-1:	Growth of Selected Global Output
Table A-2:	Key Agricultural Production (1 <sup>st</sup> & 4 <sup>th</sup> Quarters, 2015; 1 <sup>st</sup> Quarter, 2016)
Table A-3:	Key Industrial Output (1 <sup>st</sup> & 4 <sup>th</sup> Quarters, 2015; 1 <sup>st</sup> Quarter, 2016)
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**Table 1: Growth of Selected Global Output**

	Year-over-Year				
		Projections		Difference from January 2016 WEO Update	
	2015	2016	2017	2016	2017
<b>World Output</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>-0.2</b>	<b>-0.1</b>
United States	2.4	2.4	2.5	-0.2	-0.1
Euro Area	1.6	1.5	1.6	-0.2	-0.1
Japan	0.5	0.5	-0.1	-0.5	-0.4
United Kingdom	2.2	1.9	2.2	-0.3	0.0
Canada	1.2	1.5	1.9	-0.2	-0.2
<b>Emerging Markets and Developing Economies</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.4</b>	<b>6.3</b>	<b>0.1</b>	<b>0.1</b>
China	6.9	6.5	6.2	0.2	0.2
India	7.3	7.5	7.5	0.0	0.0
Latin America & the Caribbean	-0.1	-0.5	1.5	-0.2	-0.1
Middle East, North Africa, Afghanistan & Pakistan	2.5	3.1	3.5	-0.5	-0.1
<b>Sub-Saharan Africa</b>	<b>3.4</b>	<b>3.0</b>	<b>4.0</b>	<b>-0.1</b>	<b>-0.7</b>
<b>Consumer Prices</b>					
Advanced Economies	0.3	0.7	1.5	-0.4	-0.2
Emerging Markets and Developing Economies	4.7	4.5	4.2	0.2	0.1

*Source: IMF World Economic Outlook April 2016 Edition*

**Table 2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)

Commodity	Unit	1 <sup>st</sup> Quarter, 2015	4 <sup>th</sup> Quarter, 2015	1 <sup>st</sup> Quarter, 2016
Rubber	Mt.	12,076	10,940	12,983
Cocoa	Mt.	2,710	5,712	3,910
Coffee	Mt.	-	20	162
Round Logs	M <sup>3</sup>	19,390	7,085	11,670
Sawn Timber	Pcs.	282,972	177,885	123,838

*Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority*

**Table 3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)

Commodity	Unit	1 <sup>st</sup> Quarter, 2015	4 <sup>th</sup> Quarter, 2015	1 <sup>st</sup> Quarter, 2016
Diamond	Carat	21,420	10,772	18,806
Gold	Ounce	4,368	1,365	1,489
Iron Ore	Mt.	952,000	976,850	382,098
Cement	Mt.	89,791	58,724	80,126
Spirits	Litre	71,946	76,833	109,231
Beer	Litre	2,020,872	1,754,695	1,956,697
Stout	Litre	1,461,493	1,622,895	1,673,583
Malta	Litre	220,041	80,293	227,217
Soft Drinks	Litre	2,221,358	2,232,108 <sup>+</sup>	2,078,488
Oil Paint	Gal.	40,413	52,522	29,321
Water Paint	Gal.	51,590	55,027	28,232
Varnish	Gal.	3,193	4,968	2,506
Manoline Hair Grease	Kg.	7,148	5,737	5,317
Soap	Kg.	100,758	88,689	92,589
Candle	Kg.	31,080	51,062	50,474
Chlorox	Litre	227,672	224,439	298,572
Rubbing Alcohol	Litre	75,511	38,205	58,476
Thinner	Gal.	2,782	2,804	1,584
Mattresses	Pcs.	33,999	31,710 <sup>+</sup>	32,337
Finished water	Gal.	493,543,771	379,770,482	409,991,795
Mineral Water	Litre	11,310,000	364,778 <sup>+</sup>	372,072

*Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry*

**Table 4: Consumption of Petroleum Products**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)

Commodity	Unit	1 <sup>st</sup> Quarter, 2015	4 <sup>th</sup> Quarter, 2015	1 <sup>st</sup> Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	5,112,679	11,564,395 <sup>+</sup>	14,566,194
Diesel (AGO)	Gal.	4,295,271	12,494,231 <sup>+</sup>	22,211,930
Jet-Fuel (Jet-A)	Gal.	-	888,281 <sup>+</sup>	968,451
Kerosene	Gal.	-	-	-
<b>Total</b>		9,407,950	24,946,907	37,746,575

*Source: Liberia Petroleum Refining Company (LPRC)*

<sup>+</sup>Revised/Actual

**Table 5: Vessel Traffic and Cargo Movements**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 <sup>st</sup> Quarter, 2015	136	4,465,673	482,135	1,852,587	2,334,722
4 <sup>th</sup> Quarter, 2015	103	2,571,868	473,797	888,791	1,362,588
1 <sup>st</sup> Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317

**Table 6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(In Kilowatts)**

<b>Quarter</b>	<b>Service</b>	<b>Generation</b>
1 <sup>st</sup> Quarter, 2015	Electricity	14,700,674
4 <sup>th</sup> Quarter, 2015	Electricity	15,772,551
1 <sup>st</sup> Quarter, 2016	Electricity	14,984,429*

*Source: Liberia Electricity Corporation (LEC)*

*\* Estimate*

**Table 7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2014</b>	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
<b>2015</b>	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	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
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
<b>2016</b>	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2014-2016)**

Food Group	Weights	Q4-14	Q1-15	Q4-15	Q1-16	Non-Food Group	Weights	Q4-14	Q1- 15	Q4- 15	Q1-16
Frozen Chicken	0.25	-8.86	6.98	6.24	265.07	Alcoholic Beverages, Tobacco and Narcotics	3.03	6.87	2.31	10.46	11.42
Smoked Herring (Bonny fish)	2.58	8.00	12.67	9.15	56.25	Clothing and Footwear	7.75	12.24	4.02	25.26	26.97
Tomatoes	0.17	-29.59	-33.58	-24.70	90.63	Housing, Water, Electricity, Gas and Other Fuels	12.0	4.14	2.73	-3.46	-23.05
Bitter Balls	0.21	57.45	12.26	-16.67	20.33	Furnish, H/Hold Equip, Rout. Maintenance of House	5.25	3.52	4.32	19.21	14.94
Potato Greens	0.41	14.65	3.57	-1.22	22.46	Health	3.91	17.21	-1.70	-1.98	3.56
						Transport	6.11	14.36	-040	10.93	17.05
						Communication	1.53	0.43	- 3.86	-10.02	-6.03
						Recreation & Culture	3.85	1.85	18.58	25.26	6.30
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	5.82	-4.20	3.72	12.35
						Miscellaneous Goods and Services	3.53	12.75	5.69	10.21	7.66

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)  
(December, 2005=100)**

Functions	WEIGHTS	Jan-15	Feb-15	Mar-14	1 <sup>st</sup> Quarter	Oct-15	Nov-15	Mar-15	4 <sup>th</sup> Quarter	Jan-16	Feb-16	Mar-14	1 <sup>st</sup> Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	<b>45.2</b>	11.77	12.40	14.29	<b>12.82</b>	14.12	17.54	12.21	<b>14.62</b>	7.40	5.47	5.61	<b>6.16</b>
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	<b>3.03</b>	4.61	-0.17	2.49	<b>2.31</b>	0.20	3.39	0.18	<b>1.26</b>	9.11	14.23	10.93	<b>11.42</b>
CLOTHING AND FOOTWEAR	<b>7.75</b>	10.12	1.74	0.28	<b>4.05</b>	-0.81	5.15	10.51	<b>4.95</b>	23.63	29.65	27.64	<b>26.97</b>
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	<b>12.00</b>	6.03	6.37	-4.20	<b>2.73</b>	-1.38	0.26	-0.24	<b>-0.45</b>	-25.32	-25.01	-18.83	<b>-23.05</b>
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	<b>5.25</b>	-0.19	4.82	8.34	<b>4.32</b>	8.61	-7.56	0.31	<b>0.45</b>	16.38	20.02	8.41	<b>14.94</b>
HEALTH	<b>3.91</b>	1.54	-3.90	-2.75	<b>-1.70</b>	-2.20	-14.51	-10.58	<b>-9.10</b>	5.05	8.00	-2.37	<b>3.56</b>
TRANSPORT	<b>6.11</b>	9.92	-1.06	-10.07	<b>-0.40</b>	-10.29	-10.65	7.02	<b>-4.64</b>	9.08	15.61	26.45	<b>17.05</b>
COMMUNICATION	<b>1.53</b>	-3.96	-3.60	-4.02	<b>-3.86</b>	-4.33	-12.15	-12.38	<b>-9.62</b>	-6.10	-6.00	-6.00	<b>-6.03</b>
RECREATION AND CULTURE	<b>3.85</b>	19.14	20.00	16.61	<b>18.58</b>	15.69	15.71	21.86	<b>17.75</b>	6.16	5.94	6.80	<b>6.30</b>
EDUCATION	<b>3.20</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
RESTAURANTS AND HOTELS	<b>4.64</b>	-3.96	-3.63	-4.48	<b>-4.02</b>	-6.83	-6.79	-4.73	<b>-6.12</b>	13.03	12.82	11.21	<b>12.35</b>
MISCELLANEOUS GOODS AND SERVICES	<b>3.53</b>	4.04	4.78	8.25	<b>5.69</b>	-0.59	0.37	-0.59	<b>-0.27</b>	10.18	10.24	2.57	<b>7.66</b>
GENERAL RATE OF INFLATION	<b>100</b>	8.65	7.65	7.26	<b>7.85</b>	6.77	7.90	7.72	<b>7.46</b>	6.95	7.09	7.10	<b>7.05</b>

*Source: CBL & LISGIS, Monrovia, Liberia*



**Table 10: Commercial Bank Loans by Economic Sector**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**  
**(In Millions L\$)**

	2015				2016	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
<b>Agriculture</b>	2062.2	7.1	2,389.7	7.0	2,389.7	7.0
<b>Mining &amp; Quarrying</b>	187.7	0.65	140.7	0.4	140.7	0.4
<b>Manufacturing</b>	633.4	2.2	885.0	2.6	885.0	2.6
<b>Construction</b>	4,794.9	16.5	4,866.9	14.3	4,866.9	14.3
<b>Trans., Storage &amp; Comm.</b>	2,224.3	7.6	2,946.9	8.7	2,946.9	8.7
<b>Trade, Hotel &amp; Rest.</b>	12,769.4	43.9	14,707.8	43.3	14,707.8	43.3
<b>Other</b>	6,416.6	22.1	8,014.4	23.6	8,014.4	23.6
<b>Total</b>	<b>29,088.5</b>	<b>100</b>	<b>33,951.4</b>	<b>100.0</b>	<b>33,951.4</b>	<b>100.0</b>

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

**Table 11: Commercial Bank's Interest Rates**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Avg. Lending Rate</b>	13.68	13.67	13.55
<b>Avg. Personal Loan Rate</b>	14.12	13.94	13.85
<b>Avg. Mortgage Rate</b>	14.36	14.45	14.49
<b>Avg. Time Deposit Rate</b>	3.80	4.50	3.80
<b>Avg. Savings Rate</b>	2.00	2.00	2.01
<b>Avg. Rate on CDs</b>	2.00	2.00	2.00

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

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**

	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Market Rate End of Period	84.5	88.5	90.5
Market Rate Period Average	84.5	88.5	90.5

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

**Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2014- 2016)**

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89	90
February	80.88	81.88	84.00	85.00	90	91
March	83.88	84.88	84.00	85.00	90	91
April	86.12	87.12	84.00	85.00		
May	86.07	87.07	84.00	85.00		
June	88.72	89.72	84.77	85.77		
July	87.50	88.50	86.19	87.19		
August	82.42	83.42	87.73	88.73		
September	84.00	85.00	87.38	88.38		
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
Q1	<b>82.61</b>	<b>83.61</b>	<b>83.88</b>	<b>84.88</b>	<b>89.67</b>	<b>90.67</b>
Q2	<b>86.97</b>	<b>87.97</b>	<b>84.26</b>	<b>85.26</b>		
Q3	<b>84.64</b>	<b>85.64</b>	<b>87.10</b>	<b>88.10</b>		
Q4	<b>83.14</b>	<b>84.14</b>	<b>87.52</b>	<b>88.52</b>		
Yearly Ave	<b>84.34</b>	<b>85.34</b>	<b>85.69</b>	<b>86.69</b>		

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

**Table 14: Liberian Dollars in Circulation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$)**

	2015		2016*
	<i>1<sup>st</sup> Quarter</i>	<i>4<sup>th</sup> Quarter</i>	<i>1<sup>st</sup> Quarter</i>
Currency in Banks	1,402.8	701.1	862.8
Currency outside Banks	7,369.8	9,656.2	9,458.3
Currency in Circulation	8,772.5	10,357.3	10,321.0

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

*\*Estimates*

**Table 15: Broad Money Supply and its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$)

Monetary Aggregates	2015		2016	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>55,128.1</b>	<b>60,627.3</b>	<b>61,817.3</b>	<b>2.0</b>	<b>12.1</b>
<i>1.1 Money Supply M1</i>	<i>36,560.6</i>	<i>41,036.5</i>	<i>41,190.4</i>	<i>0.4</i>	<i>12.7</i>
<i>1.1.1 Currency outside banks</i>	<i>7,369.8</i>	<i>9,656.2</i>	<i>9,458.3</i>	<i>-2.0</i>	<i>28.3</i>
<i>1.1.2 Demand deposit <sup>1/</sup></i>	<i>29,190.8</i>	<i>31,380.3</i>	<i>31,732.1</i>	<i>1.1</i>	<i>8.7</i>
<b>1.2 Quasi Money</b>	<b>18,567.5</b>	<b>19,590.8</b>	<b>20,626.9</b>	<b>5.3</b>	<b>11.1</b>
<i>1.2.1 Time &amp; Savings deposits</i>	<i>18,503.8</i>	<i>19,496.3</i>	<i>20,525.4</i>	<i>5.3</i>	<i>10.9</i>
<i>1.2.2 Other deposits <sup>2/</sup></i>	<i>63.7</i>	<i>94.6</i>	<i>101.5</i>	<i>7.3</i>	<i>59.2</i>
<b>2.0 Net Foreign Assets</b>	<b>38,946.7</b>	<b>33,877.0</b>	<b>29,859.5</b>	<b>-11.9</b>	<b>-23.3</b>
2.1 Central Bank	24,895.4	24,222.1	24,038.4	-0.8	-3.4
2.2 Banking Institutions	14,051.3	9,654.9	5,821.1	-39.7	-58.6
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>16,181.4</b>	<b>26,750.3</b>	<b>31,957.8</b>	<b>19.5</b>	<b>97.5</b>
3.1 Domestic Credit	45,103.7	49,943.1	52,875.3	5.9	17.2
3.1.1 Government (net)	10,785.0	10,652.5	11,178.1	4.9	3.6
3.1.2 Pvt. Sector & Other Pvt. Sector	34,318.7	39,290.6	41,697.2	6.1	21.5
3.2 Other assets Net (3 - 3.1)	28,922.3	23,192.8	20,917.5	-9.8	-27.7
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>55,128.1</b>	<b>60,627.3</b>	<b>61,817.3</b>	<b>2.0</b>	<b>12.1</b>
2. Reserve Money	22,411.1	23,125.4	23,947.8	3.6	6.9
<i>Currency outside banks</i>	<i>7,369.8</i>	<i>9,656.2</i>	<i>9,458.3</i>	<i>-2.0</i>	<i>28.3</i>
<i>Banks Reserves</i>	<i>13,197.4</i>	<i>12,220.8</i>	<i>13,823.0</i>	<i>13.1</i>	<i>4.7</i>
<i>Other Deposits at CBL</i>	<i>1,843.9</i>	<i>1,248.4</i>	<i>666.6</i>	<i>-46.6</i>	<i>-63.9</i>

Source: Central Bank of Liberia, Monrovia

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

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

**Table 16: Broad Money: Share of US and Liberian Dollars**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarters, 2016)  
(In Millions L\$/Percent)

	2015				2016	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
Broad Money	55,128.1	100.0	60,627.3	100.0	61,823.5	100.0
US\$ Share	40,427.7	73.3	42,557.4	70.2	42,793.2	69.2
L\$ Share	14,700.4	26.7	18,069.9	29.8	19,030.2	30.8

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 17: CBL Foreign Exchange Sale Auction**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarter, 2015; 1<sup>st</sup> Quarters, 2016)**  
**(In Millions US\$)**

FX Sale Auction	2015		2016
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
	12.5	9.6	5.5

*Source: Central Bank of Liberia*

**Table 18: Government of Liberia Treasury Bill Auction**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016)**  
**(In Millions L\$)**

	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity (LR\$)	Weighted Average Discount Rate (%)
<b>1<sup>st</sup> Quarter, 2016</b>							
3-Mar-16	2-Jun-16	45.25	45.25	44.85	43.40	0.40	3.57
4-Feb-16	5-May-16	45.25	45.25	44.79	44.79	0.42	3.73
7-Jan-16	7-Apr-16	43.75	43.75	43.35	43.36	0.40	3.69
		<b>134.25</b>	<b>134.25</b>	<b>132.99</b>	<b>88.15</b>	<b>1.22</b>	<b>3.66</b>
<b>4<sup>th</sup> Quarter, 2015</b>							
3-Dec-15	3-Mar-16	43.75	43.75	43.30	27.50	0.45	4.15
5-Nov-15	4-Feb-16	88.50	88.50	87.60	1.15	0.90	4.10
1-Oct-15	7-Jan-16	88.50	73.10	72.40	(15.40)	0.70	3.52
	<b>Total</b>	<b>220.75</b>	<b>205.35</b>	<b>203.30</b>	<b>13.25</b>	<b>2.05</b>	<b>3.92</b>
<b>1<sup>st</sup> Quarter, 2015</b>							
5-Mar-15	4-Jun-15	84.50	84.50	83.67	67.20	0.83	3.92
5-Feb-15	7-May-15	85.00	85.00	84.16	66.50	0.84	3.97
2-Jan-15	2-Apr-15	82.50	82.50	81.66	61.75	0.84	4.11
	<b>Total</b>	<b>252</b>	<b>252</b>	<b>249.49</b>	<b>195.45</b>	<b>2.51</b>	<b>4.00</b>

*Source: Central Bank of Liberia*

**Table 19: Government of Liberia's Fiscal Sector Indicators**  
**First Quarter, 2016**  
**(In percent of GDP)**

Indicators	2015		2016
	1st Quarter	4 <sup>th</sup> Quarter	1st Quarter
Total Revenue & Grants	31.8	23.5	25.1
Total Revenue Excluding Grants	30.7	22.4	24.5
Tax Revenue	20.5	16.4	17.9
Nontax Revenue Including Grants	11.3	7.0	7.2
Nontax Revenue Excluding Grants	10.3	6.0	6.6
Grants	1.0	1.1	0.6
Total Expenditure	30.4	29.2	23.1
Recurrent Expenditure	24.9	27.1	19.8
Capital Expenditure	4.3	1.6	3.0
Loan & Interest Payments & Other Charges	1.1	0.5	0.3
Compensation of Employees	9.6	10.6	7.5
Expenditure on Goods and Services	12.3	10.3	4.7
Overall Balance	1.4	(5.7)	2.0
Stock of Public Debt	41.2	31.9	32.8
Stock of External Debt	27.1	18.8	20.3
Stock of Domestic Debt	14.1	13.1	12.5

*Source: Ministry of Finance & Development Planning (MFDG)*

**Table 20: Government of Liberia's Total Revenue and Grants**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; and 1<sup>st</sup> Quarter, 2016)**  
**(In Millions, L\$)**

Revenue Sources	2015		2016	
	1st Quarter	4 <sup>th</sup> Quarter	1st Quarter	1st Quarter
	Actual			Projections
<b>A. Tax Revenue</b>	<b>8,596.5</b>	<b>7,638.0</b>	<b>8,307.4</b>	<b>7,953.0</b>
i. International Trade Taxes	<b>3,732.8</b>	<b>3,656.3</b>	<b>3,976.2</b>	<b>3,491.8</b>
<i>Taxes &amp; Duties on Imports</i>	3,727.7	3,642.7	3,964.1	3,486.3
<i>Taxes on Exports</i>	5.1	13.6	12.0	5.6
ii. Taxes on Income & Profits	<b>3,221.1</b>	<b>3,031.2</b>	<b>3,084.7</b>	<b>2,910.7</b>
<i>Individual Taxes on income &amp; profits</i>	3,027.6	2,896.3	2,992.1	2,777.6
<i>Taxes Payable by Corporate Entities</i>	175.7	134.9	92.7	106.9
<i>Others</i>	17.8	0.0	0.0	26.3
iii. Sale Taxes on Goods & Services	<b>951.7</b>	<b>905.1</b>	<b>1,098.9</b>	<b>1,403.5</b>
<i>Goods &amp; Service Tax</i>	577.0	573.5	586.3	625.4
<i>Excise Taxes</i>	114.0	97.7	130.2	106.6
<i>Maritime Revenue</i>	120.2	124.4	184.8	545.3
<i>Others</i>	140.5	109.5	197.7	126.2
iv. Property & Real Estate Taxes	<b>125.8</b>	<b>44.8</b>	<b>143.1</b>	<b>142.5</b>
v. Other Tax Revenue <sup>1</sup>	<b>565.1</b>	<b>0.5</b>	<b>4.5</b>	<b>4.4</b>
<b>B. Non-Tax Revenue</b>	<b>4,760.5</b>	<b>3,278.8</b>	<b>3,333.4</b>	<b>3,254.0</b>
i. Charges & Other Administrative Fees	<b>1,036.2</b>	<b>840.0</b>	<b>609.2</b>	<b>579.5</b>
ii. Grants	<b>438.8</b>	<b>491.8</b>	<b>269.2</b>	<b>157.2</b>
iii. Others	<b>3,285.5</b>	<b>1,947.0</b>	<b>2,455.0</b>	<b>2,517.3</b>
<i>Contingent Revenue</i>	882.6	-	-	-
<i>Borrowing</i>	2,402.9	-	2,455.0	2,517.3
<i>Carry Forward</i>	-	1,947.0	-	-
<b>Grand Total (A + B)</b>	<b>13,357.0</b>	<b>10,916.8</b>	<b>11,640.7</b>	<b>11,207.0</b>

*Source: Ministry of Finance & Development Planning (MFDP)*  
*1 Tax revenue not elsewhere mentioned*

**Table 21: Government of Liberia's Total Expenditure**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; 1<sup>st</sup> Quarter, 2016**  
(In Millions, L\$)

Expenditure by Codes	2015		2016
	1st Quarter	4 <sup>th</sup> Quarter	1st Quarter
<b>Recurrent Expenditure</b>	<b>10,470.4</b>	<b>12,592.0</b>	<b>9,196.4</b>
Salaries & Allowances	4,037.4	4,911.6	3,467.5
Expenditure on Goods & Services	5,184.4	4,790.4	2,187.5
Subsidies	-	-	-
Grants	1,219.1	1,742.3	1,807.5
Social Benefits	29.5	51.1	3.0
Others	-	1,096.6	1,730.8
<b>Capital Expenditure</b>	<b>1,816.5</b>	<b>764.2</b>	<b>1,381.7</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	1,814.1	762.8	1,381.7
Others	2.4	1.5	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>470.7</b>	<b>235.8</b>	<b>138.0</b>
Domestic Debts Repayment	235.0	51.5	5.1
External Debts Repayment	0.4	31.4	-
Interest on Domestic Debt	174.8	88.6	87.2
Interest on Foreign Debt	3.1	34.3	45.7
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	57.5	30.1	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>12,757.7</b>	<b>13,592.0</b>	<b>10,716.0</b>

Source: Ministry of Finance & Development Planning (MFDP)  
<sup>1</sup>Expenditures not elsewhere classified

**Table 22: Liberia's Overall Public Debt Position - By Composition**  
**As at End-March, 2016**  
(In Millions, US\$)

Creditors	2015		2016
	End-March	End-December	End-March
Total External Debt	547.3	386.0	438.8
Total Domestic Debt	283.9	269.4	269.2
<b>Total Public Debt</b>	<b>831.3</b>	<b>655.4</b>	<b>707.9</b>

Source: Ministry of Finance & Development Planning (MFDP)

**Table 23: Liberia's Overall Public Debt Position - By Creditors**  
**As at End-March, 2016**  
**(In Millions, US\$)**

<b>Creditors</b>	<b>2015</b>		<b>2016</b>
	<b>End-March</b>	<b>End-December</b>	<b>End-March</b>
Multilateral	426.8	352.2	405.2
Bilateral	120.5	33.8	33.5
Commercial Creditors	-	-	-
<b>Total External Debt</b>	<b>547.3</b>	<b>386.0</b>	<b>438.8</b>
Suppliers' Credit (Valid Claims)	-	-	-
Salary & Allowances	3.7	-	-
Financial Institutions	278.9	269.4	269.0
Pre- NTGL Salary Arrears	1.3	-	0.1
Others	-	-	-
<b>Total Domestic Debt</b>	<b>283.9</b>	<b>269.4</b>	<b>269.2</b>
<b>Total Public Debt</b>	<b>831.3</b>	<b>655.4</b>	<b>707.9</b>

*Source: Ministry of Finance & Development Planning (MFDP)*

**Table 24: Quarterly Trade Balance**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
**(Millions of US\$, except otherwise indicated)**

<b>Trade Category</b>	<b>2015*</b>		<b>2016**</b>
	<b>Q1</b>	<b>Q4</b>	<b>Q1</b>
Exports	64.8	76.5	69.6
Imports	419.0	383.8	335.1
<b>Trade Balance</b>	<b>(354.2)</b>	<b>(307.3)</b>	<b>(265.4)</b>

*Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd*

*\*Revised*

*\*\*Preliminary*



**Table 25: Quarterly Balance of Payments**  
(Millions of US Dollars, except otherwise indicated)

Year	2015*		2016**	Periodic Changes			
	Q-1	Q-4	Q-1	Q-on-Q, US\$	Q-on-Q, %	Y-on-Y, US\$	Y-on-Y, %
<b>Current Account Balance</b>	<b>(321.6)</b>	<b>(369.5)</b>	<b>(256.2)</b>	<b>113.3</b>	<b>(30.7)</b>	<b>65.4</b>	<b>(20.3)</b>
<b>Current Account Balance, excluding grants:</b>	<b>(612.6)</b>	<b>(638.0)</b>	<b>(506.4)</b>	<b>131.6</b>	<b>(20.6)</b>	<b>106.2</b>	<b>(17.3)</b>
<b>Trade Balance</b>	<b>(354.1)</b>	<b>(307.3)</b>	<b>(265.4)</b>	<b>41.8</b>	<b>(13.6)</b>	<b>88.7</b>	<b>(25.0)</b>
<b>Merchandise Exports: (FOB)</b>	<b>64.8</b>	<b>76.5</b>	<b>69.6</b>	<b>(6.9)</b>	<b>(9.0)</b>	<b>4.8</b>	<b>7.4</b>
Iron ore	28.7	31.7	15.5	(16.3)	(51.3)	(13.2)	(46.1)
Rubber	17.6	14.8	13.8	(0.9)	(6.4)	(3.7)	(21.2)
Goods Procured in Port by Carriers	3.8	2.9	2.4	(0.5)	(17.3)	(1.4)	(36.7)
Non-Iron Ore & Non-Rubber Exports	14.8	27.1	37.9	10.8	39.9	23.2	156.5
<b>Merchandise Imports: (FOB)</b>	<b>(419.0)</b>	<b>(383.8)</b>	<b>(335.1)</b>	<b>48.7</b>	<b>(12.7)</b>	<b>83.9</b>	<b>(20.0)</b>
Oil (Petroleum)	(108.4)	(75.1)	(98.3)	(23.2)	30.9	10.1	(9.3)
Rice	(37.3)	(33.9)	(14.0)	19.9	(58.7)	23.3	(62.5)
Machinery & Transport Equipment	(86.0)	(118.0)	(82.1)	35.9	(30.4)	3.9	(4.5)
Others	(187.3)	(156.9)	(140.7)	16.1	(10.3)	46.6	(24.9)
<b>Services: (Net)</b>	<b>(229.6)</b>	<b>(200.9)</b>	<b>(173.2)</b>	<b>27.7</b>	<b>(13.8)</b>	<b>56.4</b>	<b>(24.6)</b>
Receipts	66.1	42.0	53.9	11.9	28.2	(12.2)	(18.4)
Payments	(295.7)	(242.9)	(227.1)	15.8	(6.3)	68.5	(23.2)
<b>Income (Net)</b>	<b>(151.0)</b>	<b>(263.0)</b>	<b>(192.5)</b>	<b>70.5</b>	<b>(26.8)</b>	<b>(41.5)</b>	<b>27.5</b>
Compensation of Employees (net)	3.5	4.2	4.9	0.7	16.2	(0.6)	(10.3)
Investment income (net)	(156.5)	(267.3)	(197.4)	69.8	(26.1)	(40.9)	26.1
<b>Current transfers: (Net)</b>	<b>413.2</b>	<b>401.7</b>	<b>375.0</b>	<b>(26.7)</b>	<b>(6.7)</b>	<b>(38.2)</b>	<b>(9.2)</b>
Public transfers (net)	292.3	270.4	252.3	(18.0)	(6.7)	(39.9)	(13.7)
Grants (net)	291.1	268.5	250.3	(18.3)	(6.8)	(40.8)	(14.0)
Others	1.2	1.8	2.1	0.3	15.0	0.9	74.9
Private transfers (net)	120.9	131.4	122.7	(8.7)	(6.6)	1.7	1.4
Workers' Remittances (net)	84.2	70.0	75.4	5.4	7.7	(8.8)	(10.4)
Others	36.8	61.4	47.3	(14.1)	(23.0)	10.5	28.6
<b>Capital &amp; Financial Account</b>	<b>325.0</b>	<b>249.5</b>	<b>254.0</b>	<b>4.6</b>	<b>1.8</b>	<b>(71.0)</b>	<b>(21.8)</b>
<b>Capital Transfers: (Net)</b>	<b>68.6</b>	<b>3.6</b>	<b>3.4</b>	<b>(0.2)</b>	<b>(5.0)</b>	<b>(65.2)</b>	<b>(95.0)</b>
<b>Financial Account</b>	<b>256.4</b>	<b>245.9</b>	<b>250.6</b>	<b>4.7</b>	<b>1.9</b>	<b>(5.8)</b>	<b>(2.3)</b>
Direct investment in reporting economy	209.5	132.3	125.7	(6.6)	(5.0)	(83.8)	(40.0)
Portfolio Investment (Net)	-	-	-	-	-	-	-
Other Investment (Net)	47.0	113.5	124.9	11.4	10.0	77.9	165.9
O/w Currency & Deposits (net)	(0.0)	28.1	14.1	(14.1)	(50.0)	14.1	-
O/w Trade Credit & Advances (net)	(9.9)	(8.9)	3.9	12.8	(143.4)	13.8	(138.8)
Net Errors and Omissions	(43.7)	154.8	0.1	(154.8)	(100.0)	43.8	(100.1)
<b>OVERALL BALANCE/1</b>	<b>(40.2)</b>	<b>34.8</b>	<b>(2.1)</b>	<b>(36.9)</b>	<b>(105.9)</b>	<b>38.2</b>	<b>(94.9)</b>
<b>Financing</b>	<b>40.2</b>	<b>(34.8)</b>	<b>2.1</b>	<b>36.9</b>	<b>(105.9)</b>	<b>(38.2)</b>	<b>(94.9)</b>
Change in gross official reserves (increase -)	-	(8.8)	(0.5)	9.2	(95.0)	(0.5)	19.1
Use of Fund Credit	-	(28.10)	-	-	-	-	-
Exceptional Financing	40.25	3.06	2.55	-	-	-	-
Debt forgiveness 2/	38.31	-	-	-	-	-	-
Change in arrears 5/	-	-	-	-	-	-	-
Others-Intergovernmental Grants	1.9	3.1	2.6	(0.5)	(3.1)	(2.6)	0.5

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

**Table 26 Commodity Composition of Exports**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
**(Values in millions of US\$, except otherwise indicated)**

Commodity Composition of Exports	Unit	2015				2016	
		Q-1		Q-4		Q-1	
		Export Volume ('000)	Exports Value	Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value
Rubber	Mt.	11.6	17.6	9.1	14.8	13.0	13.8
Cocoa Beans	Mt.	42.1	1.9	2,614.6	5.2	5.1	4.3
Coffee Beans	Mt.	30.0	0.0	56.3	0.2	0.1	0.0
Iron Ore	Mt.	754.5	28.7	1,029.2	31.7	382.1	15.5
Mineral	-	-	11.5	-	5.7	20.3	8.3
<i>o/w Diamond</i>	<i>Carat</i>	<i>21.4</i>	<i>7.5</i>	<i>8.3</i>	<i>4.7</i>	<i>18.8</i>	<i>7.0</i>
<i>o/w Gold</i>	<i>Ounce</i>	<i>4.4</i>	<i>4.1</i>	<i>1.2</i>	<i>1.0</i>	<i>1.5</i>	<i>1.2</i>
Goods Procured in Port by Carriers	-	-	3.8	-	2.9	-	2.4
Others	-	-	1.3	-	16.0	-	25.3
<b>Total</b>	-	-	<b>64.8</b>	-	<b>76.5</b>	-	<b>69.6</b>

**Table 27: Commodity Composition of Imports (F.O.B)**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**  
**(Millions of US\$, except otherwise indicated)**

Commodity Composition of Imports	2015*				2016**	
	Q-1		Q-4		Q-1	
	Amount (FOB)	% Share	Amount (FOB)	% Share	Amount (FOB)	% Share
Food and Live Animals	83.7	20.0	76.2	19.9	60.7	18.1
<i>O/w Commercial Rice</i>	28.8	-	32.5	-	12.7	-
<i>O/w Non-commercial Rice</i>	8.4	-	1.3	-	1.2	-
Beverages and Tobacco	5.8	1.4	4.5	1.2	6.0	1.8
Crude Materials & Inedible except Fuel	5.9	1.4	4.7	1.2	4.1	1.2
Minerals, Fuel, Lubricants <sup>1</sup>	126.8	30.3	90.6	23.6	111.4	33.2
<i>O/w Petroleum Products</i>	108.4	-	75.1	-	98.3	-
Animals and Vegetable Oil	7.0	1.7	5.3	1.4	6.0	1.8
Chemicals & Related Products	50.7	12.1	32.0	8.3	24.2	7.2
Mfg. Goods classified chiefly by Materials	39.0	9.3	42.4	11.0	33.2	9.9
Machinery & Transport Equipment	86.0	20.5	118.0	30.7	82.1	24.5
Misc. Mfg. Articles	14.0	3.3	10.2	2.7	7.4	2.2
<b>Total Imports</b>	<b>419.0</b>	<b>100.0</b>	<b>383.8</b>	<b>100.0</b>	<b>335.1</b>	<b>100.0</b>

*Source: Customs (Liberia Revenue Authority)*

*\*Revised*

*\*\*Preliminary*

**Table 28: Inward & Outward Personal Remittances  
1<sup>st</sup> & 4<sup>th</sup> Quarters, 2015; & 1<sup>st</sup> Quarter, 2016**

<b>Personal Remittances</b>	<b>2015</b>		<b>2016</b>
	<b>1st</b>	<b>4th</b>	<b>1st</b>
Inwards	144.8	134.2	134.4
Outwards	60.6	64.2	58.9
<b>Net</b>	84.2	70.0	75.4

*Source: Central Bank of Liberia*