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OVERVIEW

Continuing from the last half of 2017, global economic activity continues to reflect growth boom for the first quarter of 2018 and it is expected to maintain this trend throughout 2018. According to the World Economic Outlook (WEO) Update January 2018, global economic activity will rise to an estimated 3.9 percent in 2018, 0.2 percentage point higher than 2017 growth rate. The rising growth prospect is mainly due to the growth momentum emanating mainly from Asia and Europe and the expected impact of changes in the approved US tax policy which is expected to persist up to 2022.

The growth dynamics for the Liberian economy in 2018 seems positive. Compared with 2017, Real GDP growth for Liberia in 2018 is projected to move up to 3.2 percent, which is 0.7 percentage point above the 2.5 percent growth recorded in 2017. Sectoral analysis of the Liberian economy indicates that the mining and panning sector, though declining but remaining positive, will be expected to be the main driver of growth for the year with support from other sectors.

During the quarter under review, statistics from the banking sector showed that the sector continues to exhibit vibrancy in major banking sector indicators as shown in the industry balance sheet. On account of increases in mainly loan and advances and capital adequacy, the sector was viable at end March, 2018. Loan and advances grew by 4.0 percent at end of the first quarter of 2018 while total capital rose by 6.0 percent, from last quarter of 2017.

The behavior of the interest rates varied during the period under review. Interest rates on Personal loan and Certificate of Deposit (CD) took an upward trend while the rates on Mortgage Lending and Time deposit declined compared to the last quarter of 2017.

The Liberian dollar vis-a-vis the United States dollar exchange rate continued to decline on a sustained basis. During the quarter ended March, 2018, the Liberian dollar, on average, depreciated by 4.8 percent when compared with the previous quarter. The depreciation of the domestic currency during this period was basically as a result of high demand for Foreign exchange to facilitate import payments among others.

Comparing the stock of Liberian dollar in circulation at the end of the first quarter of 2018 with the previous quarter, Liberian dollar in circulation grew by 4.9 percent on account of a 7.0 percent growth in currency in banks and a 4.7 percent expansion in currency outside banks.

The Liberian government's fiscal operations during the first quarter of 2018 was estimated to have resulted into a surplus of 2.4 percent of GDP. The projected budget surplus was driven by a 54.4 percent increase in total actual revenue and grants that outweighed the 14.2 percent increase in total public expenditure.

Preliminary statistics on Liberia's balance of payments position during the first quarter of 2018 showed that the current account (net) resulted into a deficit. However, the deficit narrowed by 29.4 percent when compared with the previous quarter due to decline in payments mainly attributed to primary income. The net of capital account, on the other hand, significantly increased during the quarter. The sum of both current and capital accounts (net) resulted into an improvement underpinned by rise in receipts from exports amid increase in payments for goods and secondary income.

On the Financial account side, net borrowing improved during the quarter due to decline in other investment net by US\$41.6 million when compared with the figure recorded in the previous quarter, primarily driven by no acquisitions of new loans for general government in the quarter under review.

Merchandise statistics on export showed that earnings grew significantly by US\$63.5 million compared with the preceding quarter. In the face of increased export receipts during the quarter, the leading destinations were Europe and North America with each region accounting for 71.0 percent and 17.5 percent of total exports, respectively.

The gross international reserves position (including SDRs) of Liberia at end-March, 2018 rose by 5.8 percent as compared with the figure recorded at end of the preceding quarter. This increase in reserve position was a result of a rise in currency balances with banks abroad. The country's net foreign reserves position (including SDRs) improved significantly by 21.3 percent.

I. DEVELOPMENT IN THE WORLD ECONOMY

1.0 Introduction

Analysis of selected growth statistics indicate that global economic activity will continue to improve due mainly to supportive financial environment. According to the International Monetary Fund World Economic Outlook: Cyclical Upswing, Structural Change. Washington, DC, April Edition, world growth is estimated to grow by 3.9 percent in 2018 and 2019, respectively. This upward strengthening of global growth is expected to emanate from advanced economies due to accommodative monetary policy, expansionary fiscal stance from the United States (U.S), firmer growth in emerging market and developing economies and a slight rise in commodity exports due to improvement in commodity prices. However, this forecast is not without risk. Vulnerability on the downside, which include a possibly sharp tightening of financial conditions, weakening popular support for global economic integration, growing trade frictions and risks of a shift toward protectionist policies, and geopolitical strains are risks that could slowdown growth.

1.1 The United States Economy

Economic growth in advanced economies is expected to improve to 2.5 percent in 2018 and 2.2 percent in 2019. Specifically, the U.S. is expected to be the main driver of this growth forecast as a result of expected spillover effects of its fiscal policy that is anticipated to be expansionary. Growth in US is projected to rise to 2.9 percent in 2018 and then slow down to 2.7 percent in 2019. The rise in U.S. growth rates are due to stronger external demand and the stronger outturn that characterized 2017. The effect of lower corporate tax rates and expansion in investment is expected to boost growth in medium to short term. However, given the increased fiscal deficit the U.S. faces, adjustments will be required along the way and this is expected to moderate growth in the medium term.

1.2 The Euro Area

The euro area is expected to continue on the recovery path with positive contribution to growth in advanced economies. Euro area growth is projected to rise to 2.4 percent in 2018, from 2.3 percent recorded in 2017 but expected to moderate in 2019 to 2.0 percent. This reflects stronger-than-expected domestic demand across the Eurozone, supportive monetary policy, and improved

prospects for external demand. However, in the medium term, growth is expected to moderate due to low productivity growth in addition to weak reform efforts and unfavorable demographics.

1.3 Emerging Market and Developing Economies

The aggregate growth forecast for emerging market and developing economies is expected to increase to 4.9 percent in 2018 and subsequently rise to 5.1 percent in 2019 after which it is expected to stabilize. The upward improvement in growth forecast is expected to be driven by improved prospects for commodity exporters after a period of subdued performance. Though in China, growth is expected to moderate while India, on the other hand, is expected to record stronger growth, emerging Asia is expected to be the main engine of global growth. In China, growth is projected to slow down to 6.6 percent in 2018 from 6.9 percent. In the medium term, the economy is expected to balance toward private consumption and services, shifting from private investment and industry, respectively. Growth is expected to remain robust in India, increasing to 7.4 percent in 2018, from 6.7 percent in 2017, and it is expected to further rise to 7.8 percent in 2019. These improvements in growth forecasts are supported by the strong private consumption, the tax reform implementation and the dying transitory effect of the currency initiative. In the medium term, growth is expected rise gradually as structural policy reforms are implemented.

1.4 Sub-Saharan Africa

Growth in Sub-Saharan Africa is expected to continue on its favorable trajectory, with growth rate estimated at 3.4 percent and 3.7 percent for 2018, and 2019, respectively, given that challenges in commodity exporters are moderating due to rise in commodity prices. In Nigeria, growth forecast for 2018 is projected at 2.1 percent but will moderate to 1.9 percent in 2019. Growth forecast for South Africa is expected to strengthen to 1.5 percent in 2018 and rise further to 1.7 percent in 2019. It is expected that growth momentum will gradually improve due to the change in the country's political structure.

1.5 Global Inflation

With the current supply shock and stronger demand, commodity prices are expected to experience upward pressure. While inflation is expected to vary in advanced economies, it is generally expected to rise to 2.0 percent in 2018, from 1.7 percent in 2017. In emerging market and

developing economies, inflation is estimated to increase to 4.6 percent in 2018, from 4.0 percent in 2017 and projected to slightly moderate to 4.3 percent in 2019.¹

Table 1: Growth of Selected Global Output

	<u>Projections</u>			Difference from January 2018 WEO Update	
	2017	2018	2019	2018	2019
World Output	3.8	3.9	3.9	0.0	0.0
Advance Economies	2.3	2.5	2.2	0.2	0.0
United States	2.3	2.9	2.7	0.2	0.2
Euro Area	2.3	2.4	2.0	0.2	0.0
Japan	1.7	1.2	0.9	0.0	0.0
United Kingdom	1.8	1.6	1.5	0.1	0.0
Canada	3.0	2.1	2.0	-0.2	0.0
Emerging Market and Developing Economies	4.8	4.9	5.1	0.0	0.1
Emerging and Developing Asia	6.5	6.5	6.6	0.0	0.0
China	6.9	6.6	6.4	0.0	0.0
India	6.7	7.4	7.8	0.0	0.0
Latin America and the Caribbean	1.3	2.0	2.8	0.1	0.2
Middle East, North Africa, Afghanistan & Pakistan	2.6	3.4	3.7	-0.2	0.2
Sub-Saharan Africa	2.8	3.4	3.7	0.1	0.2
Nigeria	0.8	2.1	1.9	0.0	0.0
South Africa	1.3	1.5	1.7	0.6	0.8
Consumer Prices				0.1	-0.2
Advanced Economies	1.7	2.0	1.9	0.1	0.0
Emerging Markets and Developing Economies	4.0	4.6	4.3		

Source: IMF World Economic Outlook, April 2018

¹The Analysis of the World Economy in the Financial and Economic Bulletin of the Central Bank of Liberia is a summarized view from the International Monetary Fund. 2018. *World Economic Outlook: Cyclical Upswing, Structural Change*. Washington, DC, April.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real GDP growth for 2018 is projected to rise by 0.7 percentage point to 3.2 percent or US\$933.04 million, from 2.5 percent or US\$904.1 million in 2017. Although there is a marginal decline in activity in the mining and panning sector, it is however expected to drive projected growth during the year, especially through industrial gold production. All sectors of the economy are expected to contribute to the projected growth of the economy. Sectoral growth diagnostics suggest that the agriculture and fisheries is projected to rise to 2.7 percent (from a revised negative 1.7 percent in 2017); forestry is estimated to remain negative, but grow to negative 4.0 percent (from negative 8.0 percent in 2017); manufacturing is projected at 1.6 percent (from 1.4 percent); services to 1.2 percent (from 1.0 percent); and mining and panning is expected to decline to 22.3 percent from (28.8 percent in 2017). Headline inflation on average at the quarter-ended March, 2018 increased to 17.6 percent from 13.0 percent during the previous quarter, and 12.9 percent during the corresponding period a year ago.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

Table 2: Key Agricultural Production
(1st and 4th Quarters, 2017; 1st Quarter, 2018)

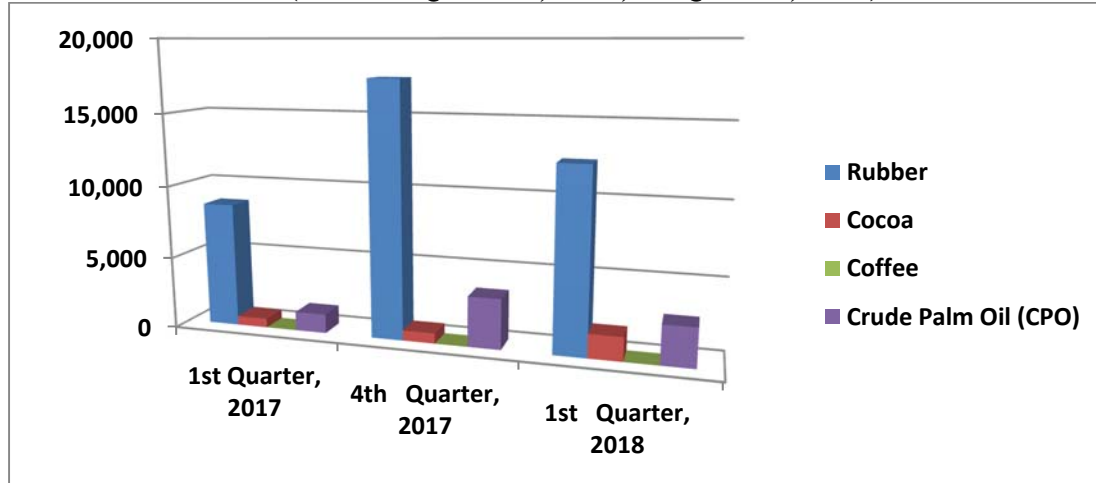
Commodity	Unit	1 st Quarter, 2017	4 th Quarter, 2017	1 st Quarter, 2018
Rubber	Mt.	8,604	17,480	12,448
Cocoa	Mt.	622	712	1,641*
Coffee	Mt.	-	-	-
Round Logs	M ³	3,760	44,517+	31,091
Sawn Timber	Pcs.	190,632	72,024+	106,412*
Crude Palm Oil (CPO)	Mt.	1,329	3,457+	2,687

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

+Revised/actual

**Estimates*

**Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2017; 1st Quarter, 2018)**



a. Rubber

Rubber production during the quarter under review stood at 12,448 metric tons, down from 17,480 metric tons produced during the preceding quarter. The negative 28.8 percent reduction in rubber output was triggered by decline in production of small holder farm owners. On an annualized basis, output grew by 44.7 percent or 3,843 metric tons.

b. Cocoa & Coffee

Total cocoa output at end-March, 2018 is estimated to rise to 1,641 metric tons, from 712 metric tons produced during the previous quarter. The estimated 929 metric tons rise in output was due to increase in the global market price of the commodity. When compared with the corresponding period of 2017, output is projected to increase by 1,019 metric tons in 2018. There was no statistics on coffee production for the quarter under review for analysis.

c. Sawn Timber

Sawn timber output during the review quarter was estimated at 106,412 pieces, down from the estimated 122,320 pieces produced during the previous quarter. The 13.0 percent decline in output was attributed to the build-up in inventory from the previous quarter. On a year-on-year basis, output declined by 44.2 percent or 84,220 pieces.

d. Round Logs

At end-March, 2018, round logs output declined to 31,091 cubic meters, down from a revised production of 44,517 cubic meters produced during the previous quarter. The 13,425 cubic meters slump in output was underpinned by the suspension of logging licenses of some illegal logging companies. On an annualized basis, output grew by 27,331 cubic metres.

e. Crude Palm Oil (CPO)

Total quarterly production of crude palm oil (CPO) stood at 2,687 metric tons, down from 3,457 metric tons produced during the fourth quarter of 2017. The 22.3 percent fall in output was explained by the decline in the average quarterly price of the commodity on the global market. Year-on-year comparison reveals that the production of the commodity rose by 1,358 metric tons.

2.1.2 Industrial Production

Mining (Gold, Diamond and iron Ore)

(i) Gold

Gold production during the review quarter rose to 70,538 ounces, up from 41,931 ounces produced in the preceding quarter. The increased utilization of industrial gold projection capacity in addition to the favourable global price of the commodity were the key factors that explained the 68.2 percent quarterly surge in gold production. Compare with the corresponding period a year ago, output rose by 31.7 percent or 16,975 ounces.

(ii) Diamond

Diamond output at quarter-ended March 2018 stood at 24,477 carats, up from 15,673 carats produced during the fourth quarter of 2017. The 56.2 percent or 8,803 carats rise in diamond production was explained by the exploration of new and productive mines. On an annualized basis, output grew by 54.2 percent or 8,608 carats.

(iii) Iron Ore

Iron ore output during the reporting quarter recorded 469,047 metric tons, up from 154,118 metric tons produced during the last quarter. The 314,929 metric tons surge in iron ore production was as a result of the increase in the price of the commodity on the global market, from an average price

of US\$66.1 per metric ton to US\$74.7 per metric ton. On a year-on-year basis, output was increased by 95,449 metric tons or 25.5 percent.

(iv) Manufacturing

(i) Cement

The estimated 81,484 metric tons of cement were produced during the first quarter of 2018 compared with the 50,602 metric tons produced during the last quarter of 2017. This reflects 30,882 metric tons or 61.0 percent expansion in output. Compared to the same quarter a year ago, output declined by 2.4 percent or 1,985 metric ton.

(ii) Beverages

Total beverages output (alcoholic and non-alcoholic) during the review quarter was 5.9 million litres, 5.0 percent or 281,775 litres higher than the 5.7 million litres produced during the previous quarter. The increase in beverage production was largely attributed to the increase in soft drink and spirit production. When compared with the corresponding period of 2017, output declined by 4.8 percent or 300,661 litres. By disaggregating the total beverages production during the fourth quarter, it was revealed that alcoholic beverages contributed 47.7 percent while 52.3 percent was the share of non-alcoholic beverages to total quarterly output of beverages.

(iii) Soap

Total volume of soap produced at end-March, 2018 stood at 165,665 kilograms, up from 141,853 kilograms produced in the preceding quarter. The 16.8 percent expansion in output was explained by the availability of raw materials for the production of the commodity. Annual comparison shows that output in the quarter fell by 8.9 percent or 16,100 kilograms.

(iv) Paint (Oil and Water)

Total paint output (oil & water) during the quarter under review recorded 45,009 gallons, down from 65,814 gallons produced during the previous quarter. The 31.6 percent or 20,805 gallons dip in paint production was as a result of the wait and see attitude adapted by the manufacturers as a result of the inauguration of a new government. When compared with the same period a year ago, output plunged by 29.1 percent or 18,429 gallons. By disaggregating the quarter's total paint

production, oil paint constituted 57.0 percent and the remaining 53.0 percent was the contribution of water paint.

Table 3: Key Industrial Output
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

Commodity	Unit	1 st Quarter, 2017	4 th Quarter, 2017	1 st Quarter, 2018
Diamond	Carat	15,869	15,673	24,477
Gold	Ounce	53,563	41,931	70,538
Iron Ore	Mt.	373,599	154,118	469,047
Cement	Mt.	83,468	50,602	81,484*
Spirits	Litre	72,437	96,548	88,423
Beer	Litre	1,762,037	1,420,431	1,484,206
Stout	Litre	1,536,963	1,626,863	1,258,528
Malta	Litre	160,697	89,255	131,361
Soft Drinks	Litre	2,709,504	2,426,105	2,978,460
Oil Paint	Gal.	31,703	31,279	25,645
Water Paint	Gal.	31,735	34,535	19,364
Varnish	Gal.	3,782	7,118	6,108
Manoline Hair Grease	Kg.	2,503	1,117	1,092
Soap	Kg.	181,765	141,853	165,665
Candle	Kg.	19,583	29,295	24,644
Chlorox	Litre	186,657	301,540	338,792
Rubbing Alcohol	Litre	62,206	55,015	76,410
Thinner	Gal.	3,999	7,796	5,937
Mattresses	Pcs.	24,835	25,900	29,005
Finished water	Gal.	439,265,004	558,044,487	551,424,921
Mineral Water	Litre	322,137	290,448	229,887
Electricity	kW	28,675,000+	40,176,000+	48,312,000

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

**Estimate*

+ Revised/Actual

N/A Not Available

(v) Varnish

Varnish output at the quarter ended March 2018 was 6,108 gallons, down from 7,118 gallons produced quarter ago. The negative 14.2 percent or 1,010 gallons decline in output was generally explained by the observing attitude exhibited by the manufacturers after the inauguration of a new government. On an annualized basis, output grew by 61.5 or 2,326 gallons.

(vi) Manoline Hair Grease

Manoline Hair Grease produced during the reporting quarter recorded 1,092 kilograms, down from 1,117 kilograms produced in the previous quarter. The negative 2.3 percent or 25 kilograms slump in the output of the commodity was as a result of increase in the importation of competing brands. When compared to the corresponding period a year ago, output fell by 56.4 percent or 1,411 kilograms.

(vii) Thinner

Thinner production during the review stood at 5,937 gallons, down from 7,796 gallons produced during the preceding quarter. The 23.8 percent or 1,859 gallons dip in production was mainly attributed to delays by manufacturers after the inauguration of a new government. However, on a yearly basis, output expanded by 48.5 percent or 1,938 gallons.

(viii) Rubbing Alcohol

Total production of rubbing alcohol during the first quarter of 2018 was 76,410 litres, up from 55,015 litres, produced during the fourth quarter of 2017. The 38.9 percent rise in output was explained by increase in the demand of the commodity by clinics and hospitals. When matched against the same period a year ago, output grew by 22.8 percent or 14,203 litres.

(ix) Chlorox

Chlorox output during the quarter under review was 338,792 litres, up by 12.4 percent from 301,540 litres produced during the previous quarter. The increase in chlorox production was due to the availability of more raw materials. On an annualized basis, output rose by 81.5 percent or 152,134 litres.

(x) Candle

Total volume of candle production during the review quarter recorded 24,644 kilograms, down from 29,295 kilograms produced during the preceding quarter. The 15.9 percent or 4,652 kilograms plunge in candle output was as a result of expansion of electricity around Monrovia and its environs. When compared with the corresponding quarter of 2017, output grew by 25.8 percent or 5,061 kilograms.

(xi) Mattresses

Total volume mattresses produced during the reporting quarter was 29,005 pieces, up from 25,900 pieces produced a quarter ago. The rise in mattresses production by 12.0 percent or 3,105 pieces was attributed to the expansion of work of the mobile team in order to expand sales of the commodity. On annualized basis, production increased by 16.8 percent or 4,170 pieces.

(xii) Finished Water

Total finished water produced during the quarter was recorded 551.4 million gallons, down from 558.0 million gallons produced during the fourth quarter of 2017. The 1.2 percent or 6.6 million gallons fall in production was explained by the decline in running hours of pumps. Additionally, when analysing the difference between the production of finished water and its consumption, consumption plunged by 421.0 million gallons. The dip in consumption compared to production is was due to leakages on pipes and water theft. When compared with the same period a year ago, output surged by 25.5 percent or 112.2 million gallons.

(xiii) Mineral Water

Total mineral water produced at quarter ended-March 2018 was estimated to be 229,887 litres, down from 290,448 litres produced during the previous quarter. The 20.9 percent or 60,561 litres decrease in mineral water production was a result of go slow action by employee of some of the water production companies. When compared on a year-to-year basis, output slumped by 28.6 percent or 92,250 litres.

2.2 Consumption of Petroleum Products

**Table 4: Consumption of Petroleum Product
(1st & 4th Quarters, 2017; 1st Quarter, 2018)**

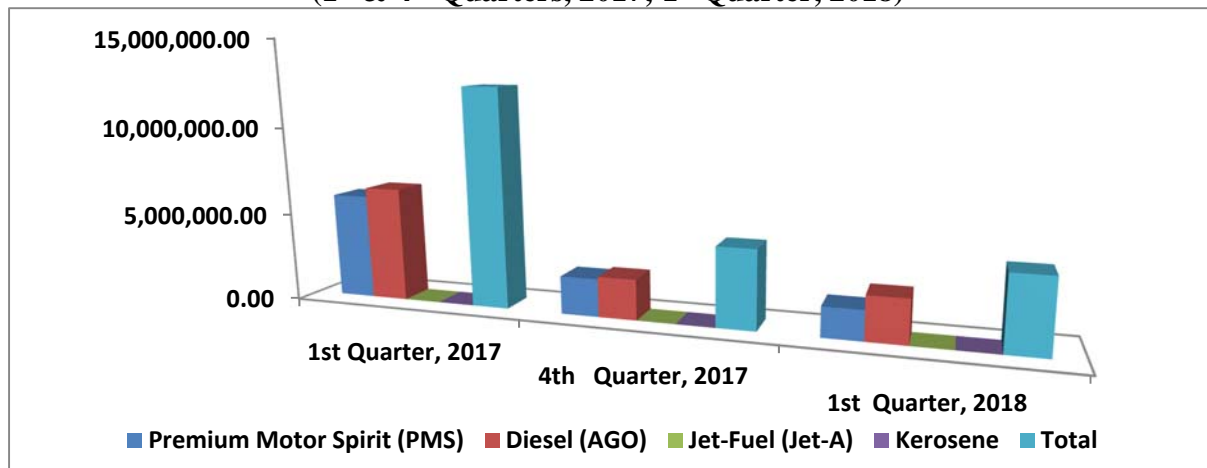
Commodity	Unit	1st Quarter, 2017	4th Quarter, 2017	1st Quarter, 2018
Premium Motor Spirit (PMS)	Gal.	5,961,502.6	2,149,372	1,677,485
Diesel (AGO)	Gal.	6,470,151	2,290,773	2,458,291
Jet-Fuel (Jet-A)	Gal.	-	-	-
Kerosene	Gal.	-	-	-
Total		12,431,654	4,440,145	4,135,776

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

The total consumption of petroleum products recorded during the first quarter of 2018 was 4.1 million gallons, down from 4.4 million gallons consumed during the previous quarter. The 6.9 percent or 304,369 gallons decline in consumption was largely due to the contraction in PMS. When annualized, petroleum consumption plummeted by 8.2 million gallons or 66.7 percent.

By disaggregating, the total consumption of premium motor spirit (PMS) constituted 40.6 percent of the total consumption of petroleum products while diesel (AGO) accounted for the balance 59.4 percent. The statistics showed that there was no consumption of Jet-Fuel (Jet A) and Kerosene as they were not imported.

**Chart 2: Consumption of Petroleum Products
(1st & 4th Quarters, 2017; 1st Quarter, 2018)**



2.3 Sea Port Developments

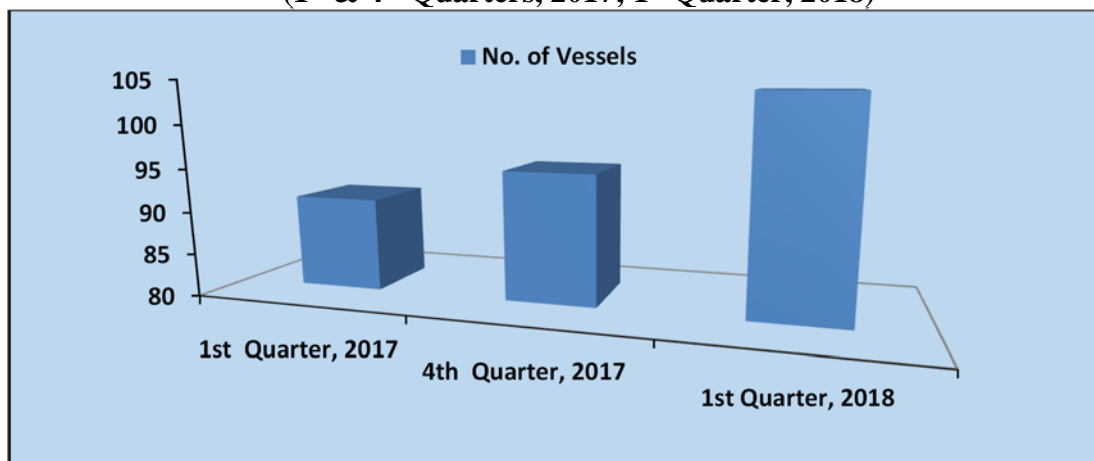
At end-March 2018, a total of 104 vessels with combined Summer Dead Weight Tons (SDWT) of 2.4 million berthed within Liberia's territorial waters, up from 95 vessels with a combined SDWT of 2.4 million that anchored during the preceding quarter. The increase in vessel traffic by 9.5 percent or 9 vessels during the review quarter was largely explained by the uptick of activities at the port of Buchanan. Analysis revealed that of all vessels that docked on the territorial waters of Liberia, 76 vessels docked at the Port of Monrovia, 25 vessels berthed at the Port of Buchanan, and 3 vessels anchored at the Port of Greenville. When compared with the corresponding period a year ago, the total traffic of vessels increased by 9 vessels. A disaggregation of total cargo tonnage indicated that imports accounted for 25.7 percent while the balance 74.3 percent were exports.

Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 st Quarter, 2017	91	2,038,322	440,021	594,341	1,034,362
4 th Quarter, 2017	95	2,388,834	445,657	647,803	1,093,460
1st Quarter, 2018	104	14,660,092	426,142	1228,386	1,654,528

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

Chart 3: Vessel Traffic
(1st & 4th Quarters, 2017; 1st Quarter, 2018)



2.4 Electric Power Developments

Total electricity generated from Mount Coffee Hydro, the Heavy Fuel Oil (HFO) generators, and the High Speed Diesel (HSD) generators during the first quarter of 2018 was 48.3 million kilowatts, up from a revised 40.1 million kilowatts produced during the previous quarter. The surge in electric power generation by 20.3 percent or 19.6 million kilowatts was due to the increase in the usage of the capacity of all three sources of generation. In addition, out of the 48.3 million kilowatts produced, only 19.7 million was consumed. The decline in consumption of electricity was attributed to technical problems as well as power theft. On an annualized basis, electric power generation increased by 8.1 million kilowatts or 68.5 percent.

Table 6: Electric Power Developments
(1st & 4th Quarters 2017; 1st Quarter, 2018)
(In Kilowatts)

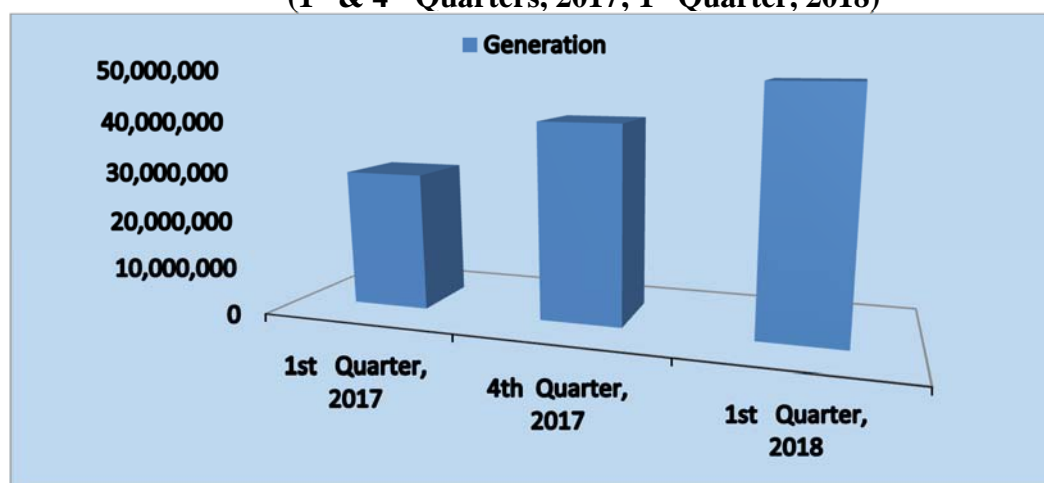
Quarter	Unit	Service	Generation
1 st Quarter, 2017	kW	Electricity	28,675,000+
4 th Quarter, 2017	kW	Electricity	40,176,000+
1 st Quarter, 2018	kW	Electricity	48,312,000

Source: Liberia Electricity Corporation (LEC)

** Estimate*

+ Revised/Actual

Chart 4: Electricity Generation
(1st & 4th Quarters, 2017; 1st Quarter, 2018)



2.5 Price Developments

2.5.1 Domestic Inflation

Average headline inflation during the review quarter was 17.6 percent, up from 13.0 percent reported for the preceding quarter. The 4.6 percentage point's increase in inflation was mainly underpinned by the depreciation of the Liberian dollars against the US dollars. When compared with the same quarter of 2017, inflation for the current quarter was 4.7 percentage points higher than the 12.9 percent reported.

Non-food inflation recorded an average of 20.7 percent, down from 21.8 percent and up from 14.2 percent recorded in the previous and corresponding quarter, respectively. On the other hand, average food inflation was 13.2 percent, up from 4.5 percent reported in the fourth quarter of 2017, and from 8.7 percent reported in the corresponding quarter of 2017.

Chart 5: Quarterly Inflationary Trends (%)

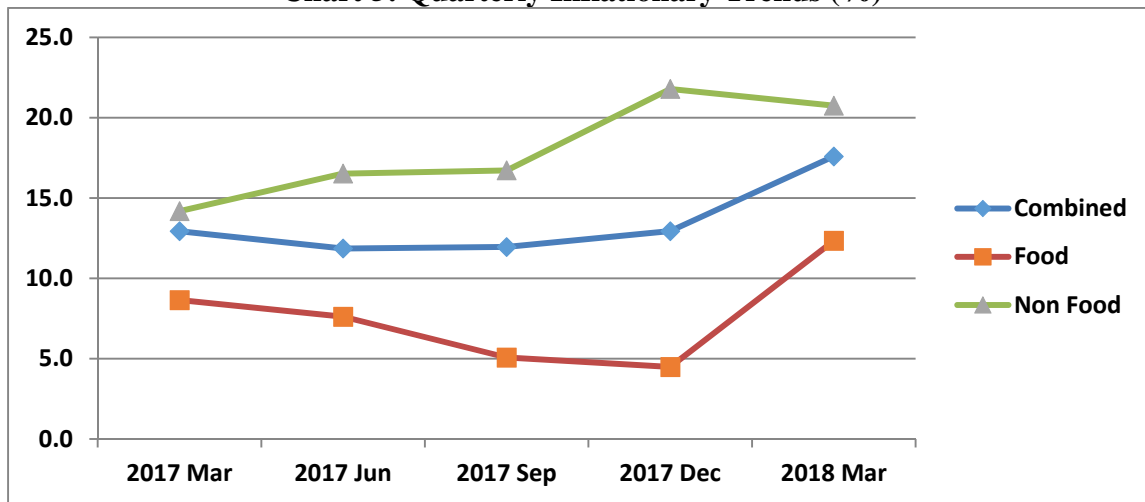
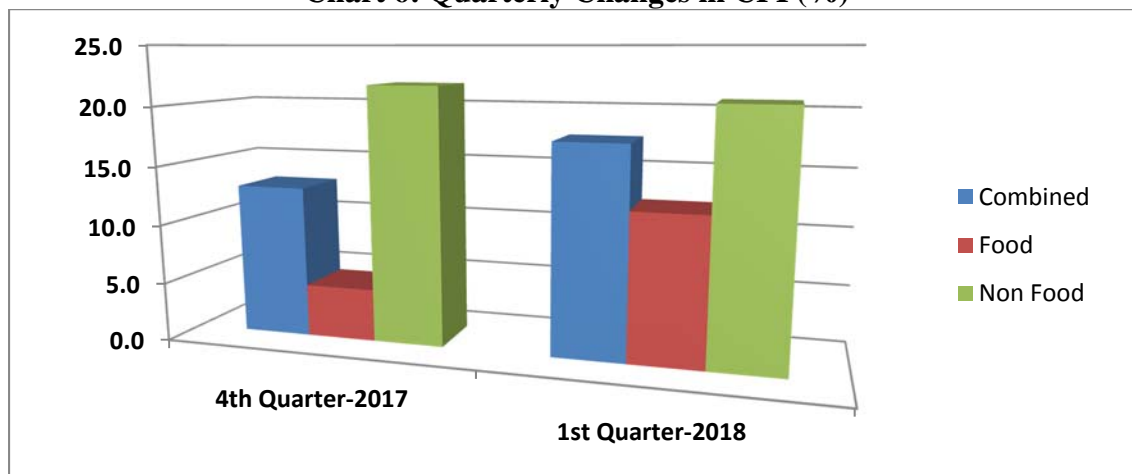


Chart 6: Quarterly Changes in CPI (%)



2.5.2 Inflation by Group

Prices of all the major groups within the consumer basket during the reporting quarter revealed that there were increases in inflation when compared with the corresponding period a year ago, except for education that remained flat.

2.5.3 Contributions to Changes in CPI (%)

A review of the consumer price indices for the reporting quarter revealed that food and non-alcoholic beverages group contributed 34.3 percent to the quarter's change in inflation compared with 56.8 percent a year ago. The reduction in the food contribution was mainly due to decline in

imported food items as a result of decline in food prices on the world market. The remaining 65.7 percent represents the contribution on the non-food group which was 43.2 percent in the corresponding quarter a year ago. The rise in this category was mainly attributed to increase in transport inflation which rose as a result of increase in taxes on petroleum products.

2.5.4 Outlook for Inflation

Average headline inflation continues to rise and remain in double digit for the past two quarters (i.e. third quarter and fourth quarters, 2017). The realization of lower double digit inflation or a single-digit rate of inflation in the immediate term is not realistic. However, in the medium to long term, the attainment of a lower double digit rate of inflation and a single digit inflation rate will largely depend on low volatility in the exchange rate, Government tax policies on key commodities such as rice, petroleum products, other imported commodities, the level of improvement in agricultural facilities for domestic food production including storage facilities; international oil and food prices; infrastructure development such as roads, the level of energy supply; and the level of foreign investment in a shorter period.

Table7: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	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
2016	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
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	6.9	0.5	0.5	0.6
	Oct	9.9	11.7	0.9	1.6	2.1	-5.6
	Nov	12.0	14.4	9.3	0.5	0.7	7.2
	Dec	12.5	14.2	16.8	0.5	-0.6	1.8
2017	Jan	13.6	11.4	16.3	1.0	0.4	1.8
	Feb	13.3	9.9	12.1	-1.5	-3.8	-0.1
	Mar	11.9	4.7	14.1	0.6	-1.3	1.8
	Apr	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	Jun	10.8	7.1	20.1	3.0	2.4	3.3
	Jul	10.5	3.8	14.8	2.3	1.6	2.6
	Aug	12.3	5.4	17.2	2.2	2.7	1.9
	Sep	13.1	6.0	18.1	1.2	1.0	1.3
	Oct	11.9	4.2	25.8	0.5	0.4	0.5
	Nov	13.1	4.6	19.5	1.6	1.1	1.8
	Dec	13.9	4.6	20.1	1.2	-0.6	2.2
2018	Jan	15.5	8.0	20.0	2.4	3.7	1.7
	Feb	17.8	11.6	21.5	0.6	-0.7	1.2
	Mar	19.5	17.4	20.7	2.1	3.8	1.1

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-Groups: Year-on-Year Changes in CPI
(2016-2018)**

Food Group	Weights	Q4-16	Q1-17	Q4-17	Q1-18	Non-Food Group	Weights	Q4-16	Q1-17	Q4- 17	Q1-18
Vegetables (ND)	4.51	-4.93	-23.80	-15.3	8.20	Alcoholic Beverages, Tobacco and Narcotics	3.03	14.74	26.87	20.28	6.51
Mineral waters, soft drinks, fruit and vegetable juices (ND)	0.72	33.30	25.20	-7.10	0.50	Clothing and Footwear	7.75	8.82	16.84	39.53	38.33
Fruits	1.60	22.53	-12.0	-19.8	5.40	Housing, Water, Electricity, Gas and Other Fuels	12.0	1.14	32.01	8.06	9.72
						Furnish. , H/Hold Equip, Rout. Maintenance of House	5.25	8.06	10.25	24.90	29.90
						Health	3.91	-6.25	-4.92	5.35	9.96
						Transport	6.11	21.48	25.49	22.86	29.51
						Communication	1.53	1.60	1.51	13.51	17.34
						Recreation & Culture	3.85	16.3	18.41	24.13	26.42
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	7.62	9.55	22.70	27.46
						Miscellaneous Goods and Services	3.53	8.0	14.16	22.50	21.10

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(December, 2005=100)

Functions	WEIGHTS	Jan-17	Feb-17	Mar-17	1 st Quarter	Oct-17	Nov-17	Dec-17	4 th Quarter	Jan-18	Feb-18	Mar-18	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	11.39	9.87	4.68	8.65	4.19	4.63	4.61	4.48	8.03	11.58	17.40	12.3
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	25.63	26.50	28.81	26.98	21.67	22.91	16.37	20.32	8.19	6.05	5.40	6.5
CLOTHING AND FOOTWEAR	6.07	16.33	15.97	18.22	16.84	38.58	39.90	40.09	39.53	39.32	39.39	36.27	38.33
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	32.38	31.67	31.97	32.01	6.37	9.26	8.54	8.05	9.8	8.48	11.51	9.93
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	8.68	7.98	14.09	10.25	19.22	25.31	30.29	24.94	30.58	30.13	29.01	29.90
HEALTH	8.75	-4.28	-4.81	-5.66	-4.92	3.57	5.88	6.61	5.35	7.66	10.50	11.74	9.96
TRANSPORT	8.47	23.47	24.54	28.46	25.49	22.05	21.01	25.43	22.83	26.83	30.92	30.79	29.51
COMMUNICATION	6.73	1.63	1.33	1.56	1.51	12.59	13.66	14.30	13.51	14.47	18.21	19.72	17.46
RECREATION AND CULTURE	1.38	17.50	16.77	20.97	18.41	19.04	25.59	27.85	24.16	28.47	28.71	22.08	26.42
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	8.48	8.07	12.11	9.55	20.48	22.81	24.84	22.71	29.67	30.26	22.45	27.46
MISCELLANEOUS GOODS AND SERVICES	3.52	15.09	13.20	14.21	14.17	22.57	22.66	22.27	22.50	18.13	21.93	23.24	21.1
GENERAL RATE OF INFLATION	100.00	13.63	13.31	11.86	12.93	11.87	13.06	13.89	12.94	15.45	17.83	19.52	17.6

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 consideration showed positive results compared to last quarter of 2017. For the quarter ended-March, 2018, the banking sector recorded 4.0 percent, 10.0 percent, 9.0 percent and 6.0 percent increases in total loans and advances, total assets, total deposit and total capital, respectively. However, profitability remains a major challenge due to poor asset quality of a number of banks as weak credit administration and the weak business environment, and high operating expenses incurred by banks.

Relative to the industry's balance sheet, total assets slightly increased by 10.0 percent to L\$113.6 billion when matched with the previous quarter and by 36.0 percent compared to the corresponding quarter in 2017. Deposits, being the dominant source of financing of the bank's asset base, increased by 9.0 percent and 26.0 percent to L\$ 73.2 billion, compared to the previous quarter and corresponding quarter in 2017, respectively; on account of increases in demand deposits, saving and time deposits. Total loans and advances also increased by 4.0 percent and 32.0 percent to L\$56.9 billion compared with the previous and corresponding quarters, respectively, in 2017. Growth in the industry's capital position also increased by 6.0 percent and 30.0 percent to L\$18.66 billion compared to previous and corresponding quarters in 2017, respectively. However, these increases are partly explained by the impact of the depreciation in the Liberian dollar, which is the reporting currency.

Capital Adequacy Ratio (CAR) of the industry decreased by 9.2 percentage points to 33.6 percent at end-March, 2018 and by 5.2 percentage point compared to the corresponding quarter in 2017. Measured CAR, all of the banks were in excess of the minimum requirement of 10.0 percent.

Non-performing loans (NPL) as a share of total loans increased by 2.5 percentage points to 17.2 percent at end-March, 2018, but a 1.5 percentage point rise when compared with the figure recorded in the corresponding period of 2017. The increment in the NPL ratio was mainly

attributed to deterioration in banks' loan portfolio. In absolute terms, non-performing loans increased by 18.0 percent to L\$9.70 billion at end-March, 2018, from L\$8.20 billion reported at end-December, 2017 and L\$6.81 billion recorded the same period a year ago. Weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be the driving factors for the poor asset quality of the banks, as well as the weak business environment which negatively affecting the repayment ability of some businesses, especially small and medium enterprises.

Gross earnings of the industry after tax was L\$508.5 million at end-March, 2018, from L\$443.7 million which represents 14.6 percent increase when compared to the corresponding quarter in 2017. For the reporting quarter, seven of the nine banks recorded positive earnings while the remaining two banks recorded losses.

Liquidity position of the banking system at end-March 2018 remained strong. The industry's liquidity position rose lightly by 1.6 percentage point to 43.2 percent at end-March 2018 compared with fourth quarter 2017. All the banks recorded liquidity ratios above the minimum requirement of 15 percent. Total liquid assets of the industry were L\$33.02 billion representing 7.9 percent and 6.1 percent when compared to fourth quarter 2017 and year-on-year, respectively.

Although the banking industry recorded a positive earning on the overall, there is still a need to enhance the credit quality of the banking system in order to improve the asset quality in the system. The Bank (CBL) continues to be vigilant in enhancing and strengthening risk management in the banking system through regular onsite examinations and offsite analysis. In addition, existing regulations have been strengthened, as well as steps taken to improve the credit reference system. Both credit reference system and the collateral registry continues to banks in their credit underwriting processes.

3.1 Commercial Bank Credit

Commercial banks' credits to the various sectors of the economy on a quarter-on-quarter (Q-o-Q) basis as at end-March, 2018 grew by 3.8 percent to L\$56,739.8 million, from L\$54,678.4 million at end-December, 2017. The growth in the stock of credit for the quarter under consideration was

mainly on account of increases in loans to the Extractive (Mining & Quarrying), the Construction, Agriculture and Trade sectors which expanded by 102.6 percent, 70.0 percent and 36.8 percent, respectively, followed by the Manufacturing sector which grew by 24.4 percent and loan to public corporations which rose by 21.0 percent. On the contrary, Personal loan recorded the highest decline of 52.5 percent in credits, followed by the “Other” and Services sectors which contracted by 51.0 percent and 11.4 percent, respectively. Total outstanding credits, viewed on a year-on-year basis showed that credit growth expanded by 31.5 percent, mainly triggered by growth in loans to the Manufacturing, Agriculture, construction and the Trade sectors by 209.0 percent, 157.4 percent and 57.2 percent, respectively. The year-on-year growth in total outstanding credit signified that economic activities are recovering, following the slowdown from the Ebola crisis and UNMIL withdrawal.

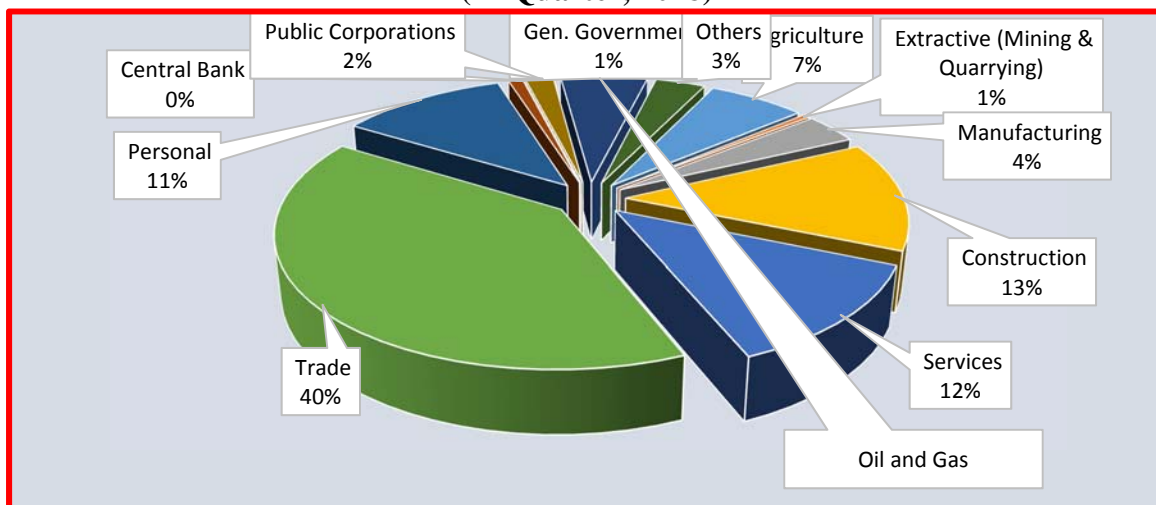
Of the total volume of credit portfolio to the economy, private sector accounted for 97.1 percent for the quarter under review. This suggests that the absorption of credits by the private sector remains key for the development, sustenance and expansion of the banking system as well as the engine of growth of the economy.

Table 10: Commercial Bank Loans by Economic Sector
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)

	2017				2018	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share
Agriculture	1,455.0	3.4	2,699.8	4.9	3,745.2	6.6
Extractive (Mining & Quarrying)	215.4	0.5	121.4	0.2	245.9	0.4
Manufacturing	677.8	1.6	1,684.1	3.1	2,094.6	3.7
Construction	4,546.9	10.5	4,465.0	8.2	7,587.9	13.4
Services	5,641.4	13.1	7,957.9	14.6	7,052.7	12.4
Trade	14,417.9	33.4	16,575.3	30.3	22,666.6	39.9
Personal	7,816.5	18.1	13,556.6	24.8	6,440.2	11.4
Gen. Government	408.4	0.9	-	-	543.2	1.0
Central Bank	-	-	-	-	-	-
Public Corporations	158.2	0.4	895.5	1.6	1,083.9	1.9
Oil and Gas	1,535.7	3.6	2,801.7	5.1	3,358.8	5.9
Others	6,281.5	14.6	3,921.2	7.2	1,921.0	3.4
Total Loan All Sectors (LD & USD)	43,154.6	100.0	54,678.4	100.0	56,739.8	100.0
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>42,588.0</i>	<i>98.69</i>	<i>53,782.9</i>	<i>98.36</i>	<i>55,112.7</i>	<i>97.13</i>

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(1st Quarter, 2018)**



3.2 Interest Rate

The trend unveiled by the average interest rates movements for the quarter ended-March, 2018 indicates a variegated results. While interest rates on Personal loan and Certificate of Deposit (CD) took an upward trend by 12.0 and 4.0 basis points, respectively, the rates on Mortgage Lending and Time deposit fell by 35.0, 1.0 and 4.0 basis points, respectively when compared with the last quarter of 2017. On a year-on-year basis, all interest rates rose with the exception of the interest rate on Mortgage. The average interest rate on CD, Time deposits, savings, personal loan and lending grew by 71.0, 36.0, 9.0, 3.0 and 1.0 basis points, respectively at end-March, 2018 but the rate on Mortgage fell by 15.0 basis points.

**Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2017; 1st Quarter, 2018)**

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Avg. Lending Rate	13.22	13.24	13.23
Avg. Personal Loan Rate	13.03	12.94	13.06
Avg. Mortgage Rate	13.18	13.39	13.04
Avg. Time Deposit Rate	3.32	3.71	3.68
Avg. Savings Rate	2.14	2.23	2.23
Avg. Rate on CDs	2.55	3.22	3.26

Source: Central Bank of Liberia, Monrovia, Liberia

3.3 Exchange Rate

The exchange rate between the Liberian-dollar and the US dollar on average depreciated by 4.8 percent to L\$128.34 per US\$1.00 at end-March, 2018, from L\$122.52 per US\$1.00 at end-December, 2017. On a year-on-year basis, the average exchange rate depreciated by 24.4 percent, from L\$103.15 per US\$1.00 recorded at end-March, 2017. The sustained depreciation of the Liberian dollar is largely on account of the high demand for FX to service import payments which is reflected in the continuous oversubscription in the regular CBL's foreign exchange auction. In addition, the global decline in prices of the country's major commodity exports, mainly rubber and iron ore, is another source of pressure on the exchange rate of the domestic currency due to fall in the export earnings.

The end-of period analysis also revealed that the end-of period exchange rate for the quarter and the 12-month period followed similar trend, depreciating by 6.6 percent and 26.0 percent, when compared with end-December and end-March, 2017, respectively.

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar
(1st & 4th Quarters, 2017; 1st Quarter, 2018)**

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Market Rate End of Period	104.50	123.45	131.64
Market Rate Period Average	103.15	122.52	128.34

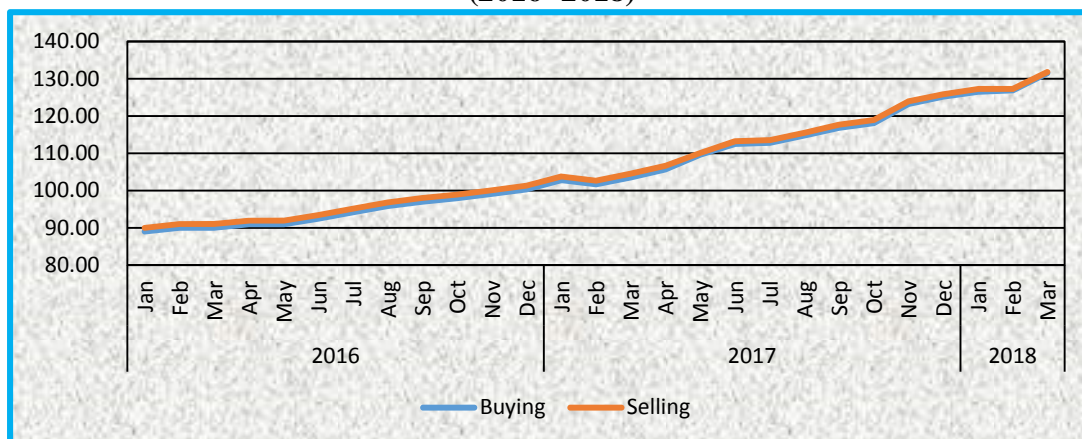
Source; Central Bank of Liberia, Monrovia, Liberia

Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2016- 2018)

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

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2016- 2018)



3.4 Liberian Dollar in Circulation

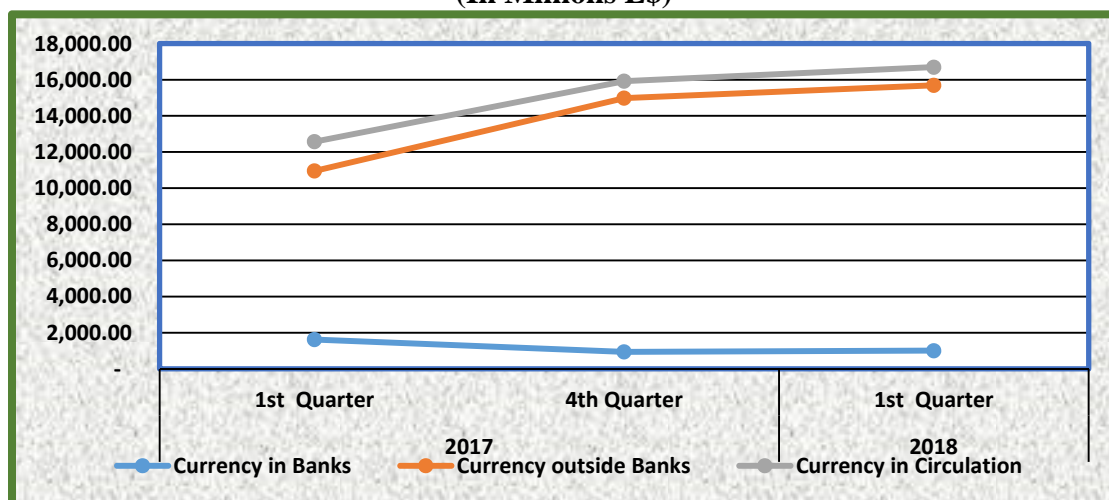
The Liberian dollar in circulation at end-March, 2018 grew by 4.9 percent to L\$16,692.6 million, from L\$15,919.7 million, the level recorded at end-December, 2017. This growth was triggered by 7.0 percent and 4.7 percent expansion in both currency in banks and currency outside banks, respectively. Currency outside banks grew as a result of delays in some payments by GoL in the last quarter of 2017 due to the transitioning which took effect in the first quarter of 2018. When matched with the corresponding period in 2017, Liberian dollar in circulation rose by 32.8 percent which reflects growth in economic activities. (Table 14 & Chart 9). In the reviewed quarter, currency in banks only accounted for 6.0 percent of total currency in circulation, which implies that about 94 percent of currency in circulation is outside the banks.

Table 14: Liberian Dollars in Circulation
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Currency in Banks	1,618.94	937.95	1,003.92
Currency outside Banks	10,950.51	14,981.75	15,688.67
Currency in Circulation	12,569.45	15,919.70	16,692.59

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 9: Liberian Dollars in Circulation
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)



3.5 Money Supply (M1)

Narrow money supply (M1) at end-March, 2018 increased by 6.2 percent to L\$57,109.4 million compared with the L\$53,784.2 million recorded at end-December, 2017. The growth was mainly prompted by 4.7 percent and 6.8 percent expansion in both currency outside banks and demand deposits. When matched with the first quarter of 2017, M1 expanded by 25.1 percent (Table 15 & Chart 10) which points to huge expansion in economic activities during the reporting period.

Chart 10: Narrow Money Supply (M1)
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)

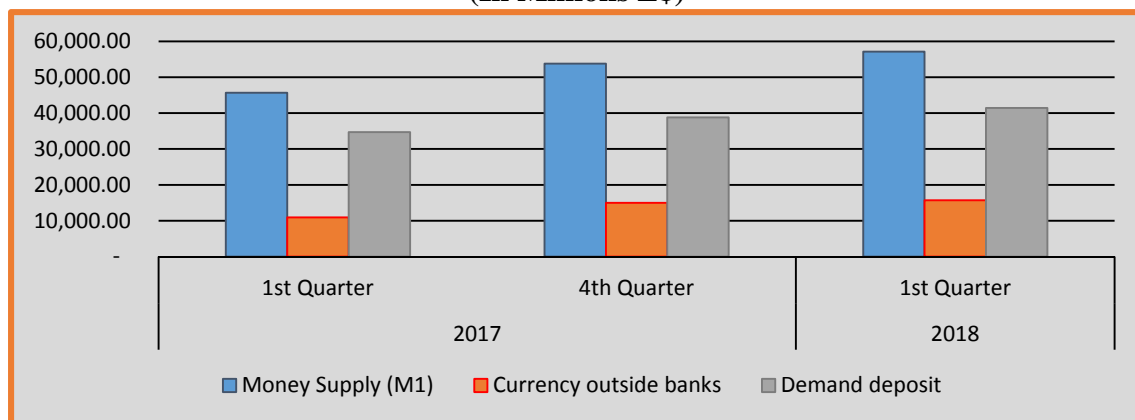


Table 15: Broad Money Supply and its Sources
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)

Monetary Aggregates	2017		2018	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	67,606.10	79,999.87	86,924.79	8.66	28.58
<i>1.1 Money Supply M1</i>	<i>45,660.10</i>	<i>53,784.18</i>	<i>57,109.41</i>	<i>6.18</i>	<i>25.08</i>
<i>1.1.1 Currency outside banks</i>	<i>10,950.51</i>	<i>14,981.75</i>	<i>15,688.67</i>	<i>4.72</i>	<i>43.27</i>
<i>1.1.2 Demand deposit 1/</i>	<i>34,709.60</i>	<i>38,802.43</i>	<i>41,420.74</i>	<i>6.75</i>	<i>19.34</i>
1.2 Quasi Money	21,946.00	26,215.68	29,815.38	13.73	35.86
<i>1.2.1 Time & Savings deposits</i>	<i>21,810.00</i>	<i>26,177.67</i>	<i>29,588.25</i>	<i>13.03</i>	<i>35.66</i>
<i>1.2.2 Other deposits 2/</i>	<i>136.00</i>	<i>38.01</i>	<i>227.13</i>	<i>497.57</i>	<i>67.01</i>
2.0 Net Foreign Assets	20,973.34	33,255.66	24,248.38	-27.08	15.62
2.1 Central Bank	12,933.32	28,703.88	16,465.74	-42.64	27.31
2.2 Banking Institutions	8,040.02	4,551.78	7,782.63	70.98	-3.20
3.0 Net Domestic Assets (1 - 2)	46,632.76	46,744.21	62,676.41	34.08	34.40
3.1 Domestic Credit	69,730.38	93,874.74	97,628.01	4.00	40.01
3.1.1 Government (net)	17,882.33	29,501.90	27,116.11	-8.09	51.64
3.1.2 Pvt. Sector & Other Pvt.	51,848.06	64,372.84	70,511.91	9.54	36.00
3.2 Other assets Net (3 - 3.1)	23,097.63	47,130.53	34,951.60	-25.84	51.32
Memorandum Items					
1. Overall Liquidity	67,606.10	79,999.87	86,924.79	8.66	28.58
2. Reserve Money	24,721.93	32,469.68	37,011.21	13.99	49.71
<i>Currency outside banks</i>	<i>10,950.51</i>	<i>14,981.75</i>	<i>15,688.67</i>	<i>4.72</i>	<i>43.27</i>
<i>Banks Reserves</i>	<i>13,022.70</i>	<i>16,476.10</i>	<i>20,063.49</i>	<i>21.77</i>	<i>54.07</i>
<i>Other Deposits at CBL</i>	<i>748.72</i>	<i>1,011.83</i>	<i>1,259.05</i>	<i>24.43</i>	<i>68.16</i>

Source: Central Bank of Liberia, Monrovia

1/Excludes managers checks from commercial banks

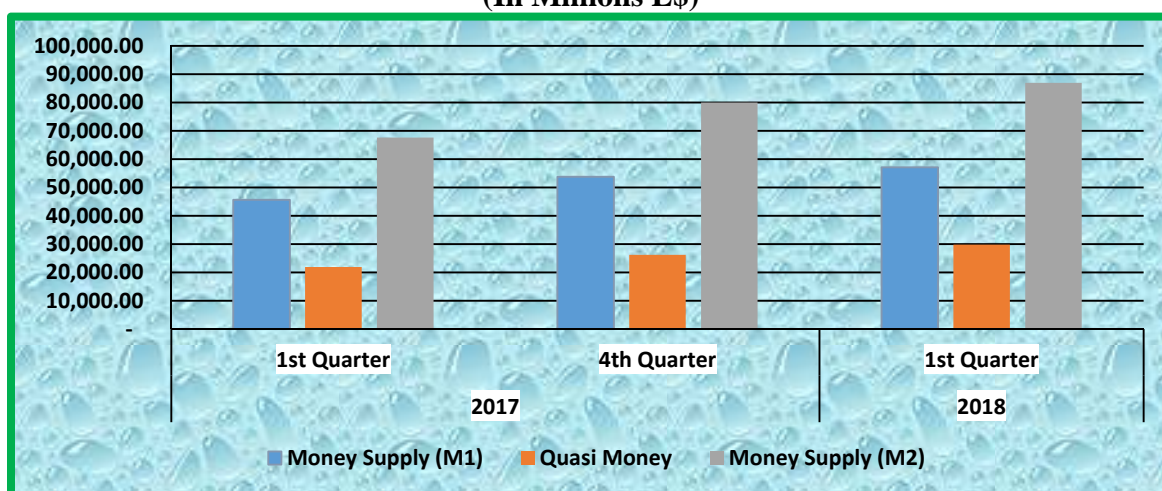
2/ Includes official and managers checks issued by the Central Bank

3.6 Broad Supply (M2)

Broad money supply, (M2), for the quarter ended-March, 2018 expanded by 8.7 percent to L\$86,924.8 million, from L\$79,999.9 million as recorded at end-December, 2017. From the assets side, the expansion in M2 resulted entirely from a 34.1 percent growth in net domestic assets (NDA) which outweighed the 27.1 percent slowdown in net foreign assets (NFA).

The expansion in NDA was triggered entirely by a 9.5 percent growth in credit to the private sector. When matched with the stock of broad money in the corresponding period a year ago, broad money supply (M2) rose by 28.6 percent (Table 15 & Chart 11). The year-on-year growth in overall money supply was prompted by the 25.1 percent and 35.9 percent increases in both narrow money supply and quasi money, respectively. The growth in quasi money was on account of 67.0 percent and 35.6 percent expansion in both other deposits and Time & Savings deposits, respectively.

Chart 11: Broad Money Supply (M2)
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)



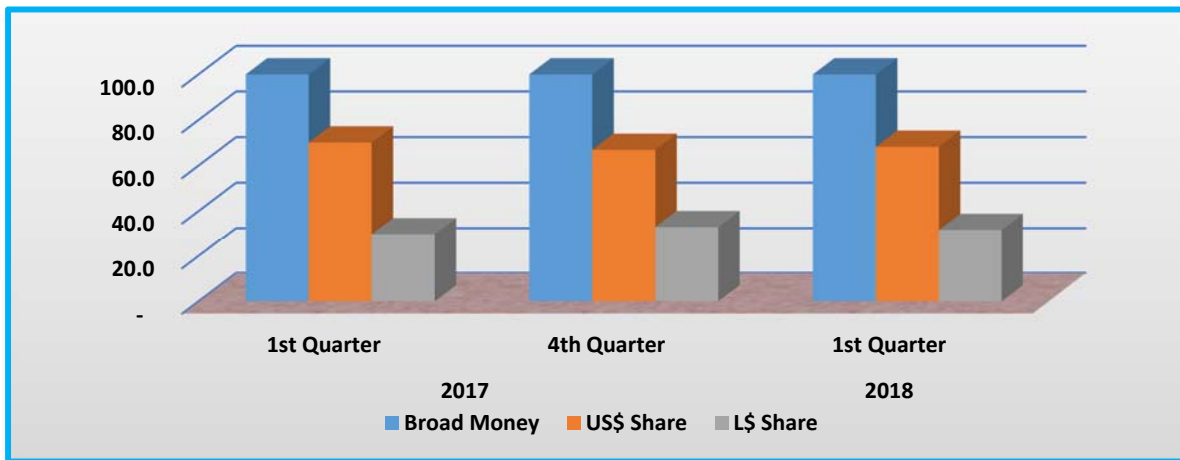
The US and Liberian dollar shares of broad money supply at the end-March, 2018 stood at 68.3 percent and 31.7 percent, respectively. The large share of United States dollar in the overall level of money supply echoes the highly dollarized nature of the economy (Table 16, Chart 12).

Table 16: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$/Percent)

	2017				2018	
	1st Quarter	Share	4th Quarter	Share	1st Quarter	Share
Broad Money	62,711.3	100.0	66,711.9	100.0	72,819.8	100.0
US\$ Share	44,001.6	70.2	44,668.7	67.0	49,710.0	68.3
L\$ Share	18,709.7	29.8	22,043.2	33.0	23,109.9	31.7

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 12: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Percent)



3.7 Foreign Exchange Auction

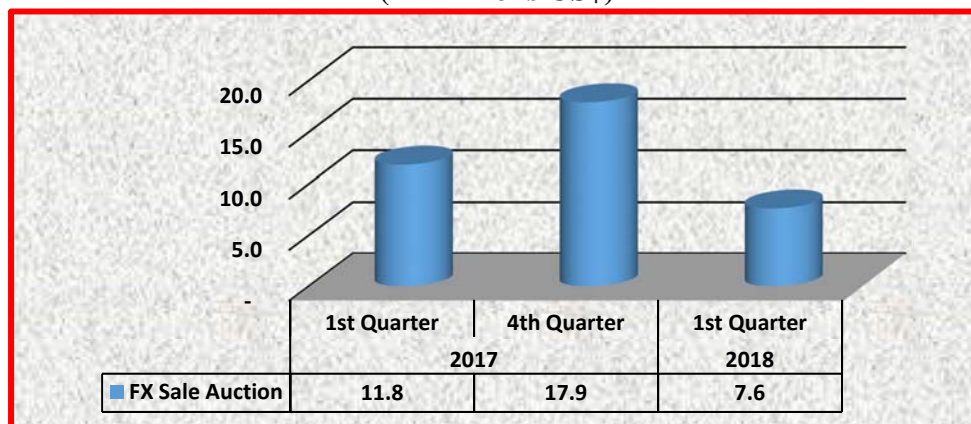
The total amount of US dollar sold to the public through the CBL's foreign exchange auction during the first quarter of 2018 summed up to US\$7.6 million. Quarter-on-Quarter analysis showed a decline of US\$10.3 million from US\$17.9 Million auction in the last quarter of 2017. When compared to the amount offered in the corresponding quarter of 2017, the CBL's intervention fell by US\$4.2 million mainly on account of limited buffers in terms of reserves.

Table 17: CBL Foreign Exchange Sale Auction
(1st & 4th Quarter, 2017; 1st Quarters, 2018)
(In Millions US\$)

	2017		2018
	1st Quarter	4th Quarter	1st Quarter
FX Auction	11.8	17.9	7.6

Source: Central Bank of Liberia

**Chart 13: CBL Foreign Exchange Sale Auction
(1st & 4th Quarter, 2017; 1st Quarters, 2018)
(In Millions US\$)**



3.8 Money Market Developments

At end-March, 2018, GoL 91-day T-bill auction issued summed up to \$148.2 million, L\$40.4 million higher than the amount issued during the last quarter. In comparison with the corresponding quarter of 2017, T-bill auctioned grew by 17.5 percent (L\$22.0 million) on account of increased GoL offers. Oversubscription on the other hand, increased by L\$83.0 million to L\$16.5 million, from an undersubscription of L\$66.5 million a quarter ago, but reduced by L\$49.0 million when match with the L\$65.5 million recorded in the corresponding quarter of 2017. The weighted average discount rate for the quarter was 3.07 percent, 79.0 basis points lower than the average yield for the fourth quarter of 2017. When compared with the corresponding quarter a year ago, the average yield declined by 2.0 basis points (Table 18, Chart 14).

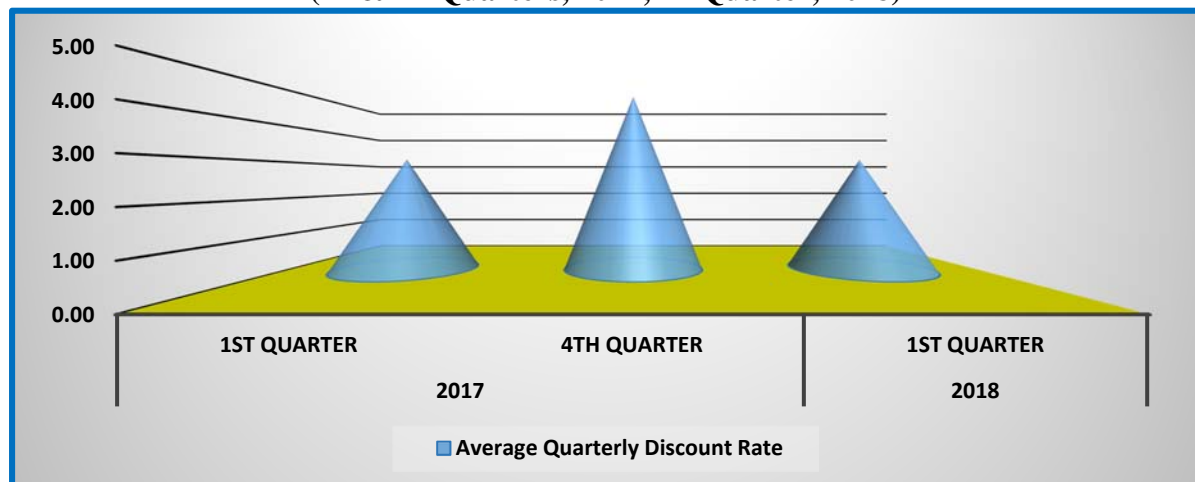
Regarding the CBL's bill auction for the reporting quarters, there were none issued nor redeemed in the first quarter of 2018.

Table 18: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter, 2018							
4-Jan-17	4-Apr-17	51.25	51.25	50.90	9.80	0.35	2.81
2-Feb-17	4-May-17	52.25	45.18	44.80	(7.08)	0.38	3.36
2-Mar-17	1-Jun-17	51.75	51.75	51.36	13.80	0.39	3.04
Total		155.25	148.18	147.05	16.53	1.12	3.07
4th Quarter, 2017							
5-Oct-17	4-Jan-18	58.86	58.86	58.19	6.29	0.67	4.58
3-Nov-17	3-Feb-18	58.86	30.00	29.63	(28.86)	0.37	5.00
7-Dec-17	8-Mar-18	62.76	18.83	18.59	(43.93)	0.23	5.00
Total		180.48	107.69	106.41	(66.50)	1.28	4.86
1st Quarter, 2017							
4-Jan-18	5-Apr-18	62.73	62.725	62.61	18.80	0.51	3.26
1-Mar-18	31-May-18	63.425	63.425	62.96	46.69	0.46	2.91
Total		126.15	126.15	125.57	65.49	0.97	3.09

Source: Central Bank of Liberia

Chart 14: Average Quarterly Yields (in percent)
Government of Liberia 91-Day Treasury-bill Auctions
(1st & 4th Quarters, 2017; 1st Quarter, 2018)



Source: Central Bank of Liberia

3.9 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the quarter under review continued to be anchored on ensuring a stable macro-economic environment characterized by broad exchange rate stability and low inflation. In this vein, the CBL's intervention in the foreign exchange market and the GoL T-bill auction remained the readily available policy instruments to influence domestic monetary conditions in the economy for the quarter. 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 means to increase financial buffers for unexpected shocks to the economy.

IV. FISCAL SECTOR DEVELOPMENTS

An estimate of fiscal operations during the 1st Quarter of 2018 resulted in a budget rise of L\$2,625.1 million (2.4 % of GDP), down from a deficit of L\$5618.4 million (9.4 % of GDP) recorded in the previous quarter. When compared to the corresponding period of March 2017, the surplus also increased by 2.4% of GDP, from a decline of 0.4 % of GDP. The recorded budget deficit during the review quarter was led by a 54.4 percent increase in total actual revenue and grants that outweighed the 14.2 percent increase in total public expenditure.

Actual revenue and grants decreased by 38.6 percent to L\$17,104.6 million against L\$27,868.0 million budgetary projection for the period under consideration. The budgetary gap in actual revenue and grants receipts during the quarter was explained by 33.73 percent and 48.32 percent reductions in actual tax and non-tax revenues, respectively.

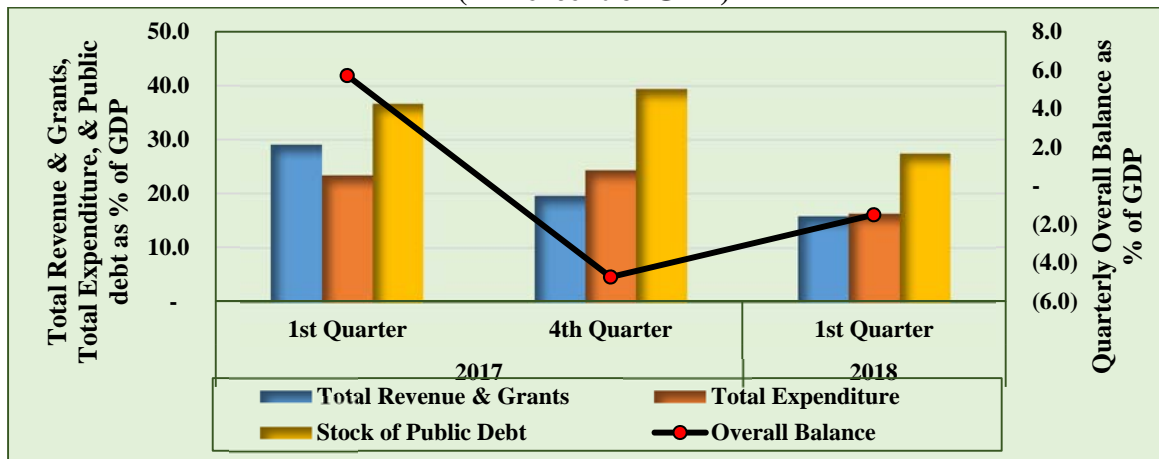
Liberia's public debt stock at end-March, 2018, grew by 4.6 percent against the stock recorded at end-December, 2017, explained by 6.7 percent growth in external debt obligation mainly to multilateral creditors. When compared to the corresponding period in 2017, the stock of debt increased by 13.1 percent.

Table 19: Government of Liberia's Fiscal Sector Indicators
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In percent of GDP)

Indicators	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue & Grants	23.9	18.5	15.9
Total Revenue Excluding Grants	23.9	18.1	15.4
Tax Revenue	19.2	16.5	11.1
Nontax Revenue Including Grants	4.7	3.0	4.5
Nontax Revenue Excluding Grants	4.7	2.6	3.9
Grants	0.0	0.4	1.0
Total Expenditure	24.3	25.3	12.1
Recurrent Expenditure	21.8	23.2	11.2
Capital Expenditure	1.8	0.1	0.2
Loan & Interest Payments & Other Charges	0.7	2.1	0.8
Compensation of Employees	8.5	10.9	6.7
Expenditure on Goods and Services	7.1	6.4	5.2
Overall Balance	(0.4)	(9.4)	2.4
Stock of Public Debt	36.6	41.4	27.4
Stock of External Debt	24.5	28.8	19.4
Stock of Domestic Debt	12.1	12.6	8.0

Source: Ministry of Finance & Development Planning (MFDP)

Chart 15: Government of Liberia's Fiscal Operations
(4th Quarter, 2016; 3rd & 4th Quarters, 2017)
(In Percent of GDP)



4.1 Government Revenue and Grants

Total revenue and grants for the period under review amounted to L\$17,104.6 million (15.9 % of GDP), L\$6,027.4 million (54.4 percent) more than the amount recorded during the preceding quarter. Compared to the corresponding period of 2017, it increased by L\$3,922.3 million (29.8 percent). This increase in total revenue and grants receipts during the review quarter relative to the previous quarter was attributed to 24.5 percent and 297.5 percent rise in tax and non-tax revenue receipts respectively.

Receipts from actual tax and non-tax revenues amounted to L\$12,276.8 million (11.4% of GDP) and L\$4,827.8 million (4.5 % of GDP), constituting 71.77 percent and 28.23 percent of total actual revenue receipts during the review quarter, respectively. The increase in actual tax revenue during the review quarter was primarily attributed to increases in receipts from taxes on income & profits, sales taxes on goods & services and international trade taxes. By the same token, the rise in actual non-tax revenue was led by a significant increase in receipts from charges & other administrative fees. Actual tax and non-tax revenues decreased against budgetary targets by 33.73 percent and 48.32 percent, respectively.

4.1.1 International Trade Taxes

International trade taxes during the quarter increased by 2.6 percent to L\$5,435.5 million, from L\$5,298.6 million recorded in the previous quarter. International trade taxes also amounted to L\$5,435.5 million from L\$5,050.8 million which indicates a rise by 7.6 percent when compared to the corresponding period of 2017. Both taxes & duties on imports, and exports precipitated the rise in receipts for international trade taxes during the quarter. Compared with its budgetary target, taxes on international trade decreased by 52.9 percent during the period under consideration.

4.1.2 Taxes on Income and Profits

Taxes on income and profits during the quarter increased by 18.6 percent to L\$4,209.3 million, from L\$3,550.4 million recorded in the previous quarter. Additionally, income & profits taxes increased by 11.5 percent against the amount recorded during the corresponding quarter in 2017. Individual taxes on income & profit actually led the rise in taxes on income and profits during the review quarter relative to the preceding period. Matched against budgetary projections for the period, income and profits taxes also reduced by 5.7 percent.

4.1.3 Sales Taxes on Goods and Services

Sales taxes on goods and services during the review quarter reduced to L\$1,580.7 million, down from L\$965.2 million recorded in the previous quarter. Similarly, sales taxes on goods & services significantly rose by 12.83 percent compared with the amount recorded during the corresponding period of 2017. All of the sub-categories of sales taxes on goods and services led the increase during the period under consideration. Budgetary comparison showed that sales taxes on goods and services also declined of achieving its targeted projection for the quarter by 15.92 percent.

4.1.4 Property and Real Estate Taxes

Property and real estate taxes gravely rose by 309.1 percent to L\$194.8 million during the quarter, from L\$47.6 million reported in the quarter ended-December, 2017. Conversely, it rose by L\$5.7 million when compared with the L\$189.1 million recorded during the corresponding quarter in 2017. When matched against budgetary appropriation for the quarter, property and real estate taxes dropped by L\$179.4 million or 47.9 percent.

4.1.5 Charges and Other Administrative Fees

Non-tax revenue from charges and other administrative fees during the quarter stood at L\$4,827.8 million indicating an increased by 297.5 percent from L\$1,214.6 million recorded in the previous quarter. A corresponding period comparison showed that non-tax revenue from charges & other administrative fees significantly increased by 85.9 percent down from L\$2,597.3 million. A budgetary forecast comparison shows that revenue from charges and other administrative fees declined drastically by 48.3 percent.

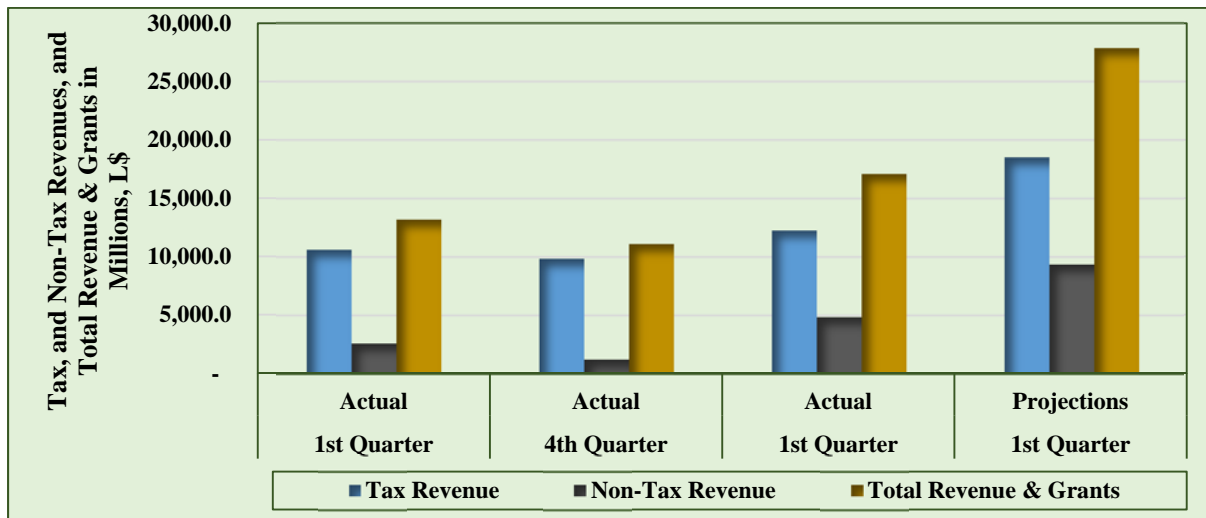
Table 20: Government of Liberia's Total Revenue by Sources
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions, L\$)

Revenue Sources	2017		2018	
	1 st Quarter	4 th Quarter	1 st Quarter	1 st Quarter
	Actual			Projections
Tax Revenue	10,584.9	9,862.6	12,276.8	18,525.8
International Trade Taxes	5,050.8	5,298.6	5,435.5	11,542.6
<i>Taxes & Duties on Imports</i>	5,043.8	5,283.8	5,422.3	6,361.7
<i>Taxes on Exports</i>	7.0	14.8	13.2	15.7
Taxes on Income & Profits	3,775.0	3,550.4	4,209.3	4,461.5
<i>Individual Taxes on income & profits</i>	3,490.2	3,454.6	4,040.7	4,089.3
<i>Taxes Payable by Corporate Entities</i>	284.8	95.9	168.6	372.2
<i>Others</i>	0.0	0.0	0.0	0.0
Sale Taxes on Goods & Services	1,401.0	965.2	2,221.2	2,014.3
<i>Goods & Service Tax</i>	672.1	595.2	808.7	958.4
<i>Excise Taxes</i>	161.6	146.7	134.6	215.8
<i>Maritime Revenue</i>	327.3	67.3	592.4	492.5
<i>Others</i>	240.0	156.0	274.7	347.6
Property & Real Estate Taxes	189.1	47.6	194.8	374.2
Other Tax Revenue ¹	169.0	0.7	216.0	133.2
Non-Tax Revenue	2,597.3	1,214.6	4,827.8	9,342.2
Administrative Fees & Other Charges	2,597.3	961.8	1,488.4	2,821.6
Grants	0.0	252.8	614.8	6,286.2
Others	-	-	2,724.6	234.4
<i>Contingent Revenue</i>	-	-	0.0	-
<i>Borrowing</i>	-	-	2,724.6	-
<i>Carry Forward</i>	-	-	-	234.4
Total Revenue & Grants	13,182.2	11,077.2	17,104.6	27,868.0

Source: Ministry of Finance & Development Planning (MFDP)

*Revised

Chart 16: Government of Liberia's Total Revenue by Sources
(4th Quarter, 2016; 3rd & 4th Quarters, 2017)
(In Millions, L\$)



4.2 Government Expenditure

Public expenditure for the quarter ended-March, 2018 stood at L\$13,024.6 million (12.1 % of GDP). Matched against the amount of L\$15,182.5 million recorded in the previous quarter, public spending during the review period decreased by 14.2 percent largely explained by 13.4 and 33.3 percent decrease in recurrent expenditures and loan, interest payments & other charges respectively and a 383.9 percent increase in capital expenditure. Contrarily, on a year-on-year basis, public spending decreased by 2.9 percent relative to the amount recorded during the preceding period. Recurrent and loan, interest payments & other charges decreased by 13.4 percent and 33.3 percent respectively while capital expenditure, on the contrary, rose by 383.9 percent and they all constitute the total public expenditure for the review period respectively.

Recurrent expenditure during the review quarter dropped by 13.4 percent, to L\$12,022.3 million against the amount of L\$13,888.7 million recorded in the preceding quarter. Additionally, it reduced by 0.1 percent when compared to the corresponding quarter in 2017. Public spending on capital goods (capital expenditure) during the quarter ended-March, 2018 significantly increased by 383.9 percent to L\$162.1 million, from L\$33.5 million recorded in the preceding quarter. Conversely, it sharply decreased by 83.6 percent against the amount recorded during the corresponding period in 2017. Expenditure on loan, interest payments & other charges decreased

by 33.3 percent and rose by 111.7 percent when compared with the amounts registered during the previous and corresponding periods respectively.

4.2.1 Recurrent Expenditure

Compensation of Employees

Spending on employees' compensation (salaries & allowances, and social contributions) during the review quarter amounted to L\$7,173.6 million (6.7 % of GDP), representing 59.7 percent and 55.1 percent of recurrent and total expenditures, respectively. Compared with the previous quarter, employees' compensation increased by 9.4 percent and 53.1 percent when matched against the corresponding quarter in 2017.

Expenditure on Goods and Services

Expenditure on goods & services for the quarter totaled L\$2,704.7 million (2.5 % of GDP), and accounted for 22.5 percent and 20.8 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters, public spending on goods & services also decreased by 29.4 percent and 31.3 percent, respectively.

Grants

During the review quarter, expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) amounted to L\$866.3 million which constituted 7.2 percent and 6.7 percent of recurrent and total expenditures, respectively. Compared to the previous and corresponding quarters, it declined by 21.7 percent and 46.2 percent respectively.

Social Benefits

Public expenditure on social benefits amounted to L\$17.9 million, constituting 0.1 percent and 0.1 percent of recurrent and total expenditures, respectively. Compared with the previous and corresponding quarters, public spending on social benefits during the review quarter fell by 58.9 percent and increased by 8.0 percent, respectively.

Others

The 'others' category of recurrent expenditure during the quarter under review dropped by 46.5 percent to L\$1,259.8 million from L\$2,352.7 million recorded in the previous quarter. It also declined by 29.8 percent when compared to the same period in 2017.

4.2.2 Capital Expenditure

Acquisition of Fixed Assets

Public spending on the acquisition of fixed assets during the review quarter increased by 383.9 percent to L\$162.1 million, from L\$33.5 million recorded in the previous quarter. Conversely, it declined by 83.6 percent when considering the corresponding quarter in 2017.

4.2.3 Loan, Interest Payments and Other Charges

Expenditure on Loan, Interest Payments and Other Charges during the quarter amounted to L\$840.1 million up from L\$1,260.3 million recorded in the previous quarter representing a 62.0 percent decrease and a 111.7 percent increase when compared to the preceding and corresponding periods respectively.

External (Foreign) Debts Repayments & Interest

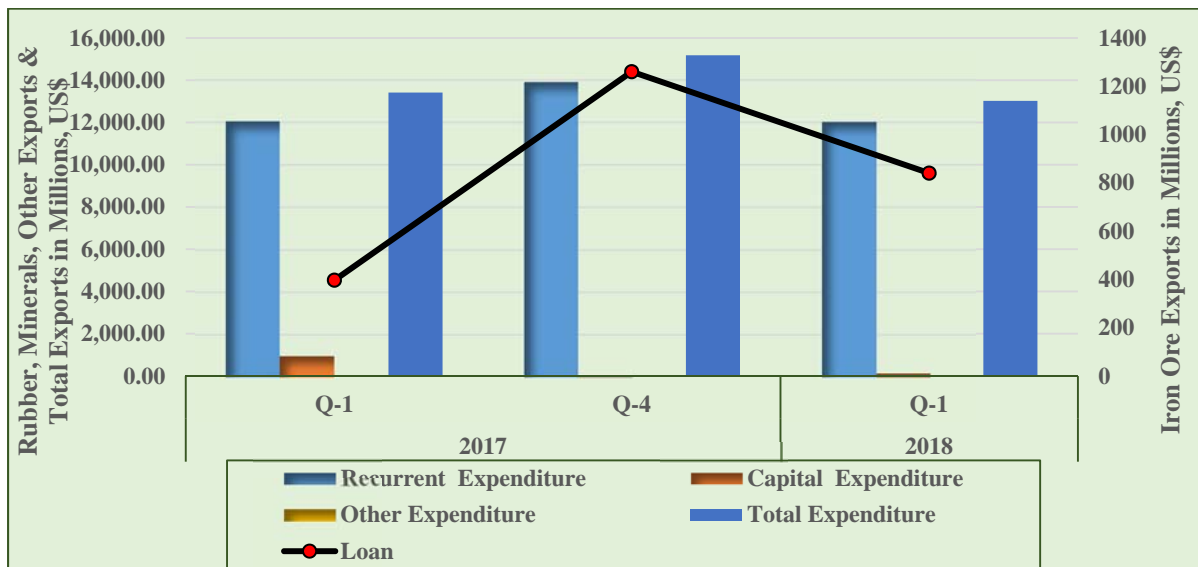
Table 21: Government of Liberia's Total Expenditure
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions, L\$)

Expenditure by Codes	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Recurrent Expenditure	12,035.0	13,888.7	12,022.3
Compensation of Employees	4,685.6	6,555.7	7,173.6
Expenditure on Goods & Services	3,927.1	3,830.5	2,704.7
Subsidies	-	-	0
Grants	1,611.6	1,106.2	866.3
Social Benefits	16.6	43.6	17.9
Others	1,794.2	2,352.7	1,259.8
Capital Expenditure	987.8	33.5	162.1
Depreciation	-	-	0
Acquisition of Fixed Assets	987.8	33.5	162.1
Others	-	-	0
Loan & Interest Payments & Other Charges	396.9	1,260.3	840.1
Domestic Debts Repayment	39.4	802.5	390.6
External Debts Repayment	16.0	-	0.0
Interest on Domestic Debt	154.8	286.3	132.6
Interest on Foreign Debt	186.7	66.1	0
Deficit Financing-CBL	-	-	0
Interest on Treasury Bills	-	-	0
Others	-	105.4	317.0
Other Expenditures	-	-	0
		-	0
Total Expenditure	13,419.7	15,182.4	13,024.6

Source: MFDP

+Expenditures not elsewhere mentioned

Chart 17: Government of Liberia's Total Expenditure
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions, L\$)



4.3 Stock of Public Debt

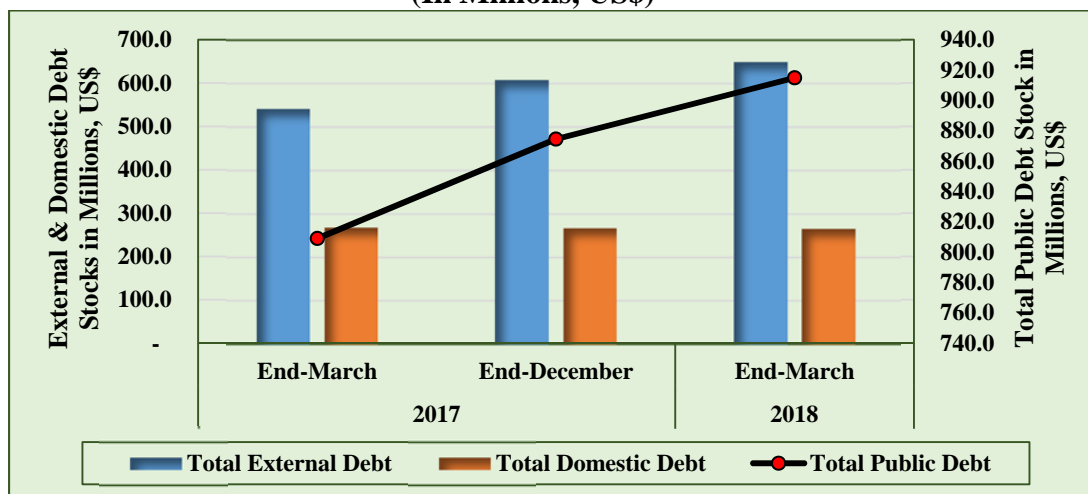
Liberia's public debt stock at end-March, 2018 increased by US\$40.4 million (4.6 percent) to US\$914.9 million (41.4 % of GDP), from US\$874.5 million (41.4 % of GDP) debt stock recorded at the end-December, 2017. When compared to the stock of US\$808.9 million (36.6 % of GDP) recorded at end-December, 2017, the country's total debt stock also rose by US\$106.0 million (13.1 percent). The 4.6 percent rise in Liberia's total public debt stock at end-March, 2018 against the previous quarter (end-December, 2017) was mainly driven by a 6.7 percent growth in external debt obligation mainly to multilateral creditors/partners. External and domestic debt stocks at the end-March, 2018 summed to US\$649.0 million (41.8 % of GDP) and US\$265.8 million (12.2 % of GDP). External and domestic debt stocks stood at 70.9 percent and 29.1 percent of Liberia's total public debt stocks respectively.

Table 22: Liberia's Overall Public Debt Position by Composition
As At March 31, 2018
(In Millions, US\$)

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue	13,182.24	12,760.71	13,118.90
Total Expenditure	13,419.74	15,182.44	13,024.60

Source: MFD

Chart 18: Liberia's Overall Public Debt Position by Composition
As At December 30, 2017
(In Millions, US\$)



4.4 External Debt

External debt stock at end-March, 2018 rose by US\$40.7 million (6.7 percent) to US\$649.0 million, down from US\$608.3 million recorded at end-December, 2017. On a year-on-year basis, external debt stock also rose by US\$105.7 million against the stock of US\$502.9 million recorded at end-December, 2016. Multilateral debt stock occasioned the growth in Liberia's external debt stock as it grew by 1.1 percent. At end-December, 2017, multilateral and bilateral debt stocks stood at US\$554.6 million and US\$53.7 million, and accounted for 91.2 percent and 8.8 percent of Liberia's total external debt stock, respectively.

4.5 Domestic Debt

Domestic debt stock at end-March, 2018 stood at US\$265.8 million, from US\$266.1 million recorded at end-December, 2017. Domestic debt stock to financial institutions prompted the decline as it decreased by 0.1 percent and 0.7 percent against the stocks recorded at ends-December, 2017 and March, 2017, respectively. Domestic debt stock to financial institutions also accounted for 29.1 percent of Liberia's total public debt stock at end-March, 2018.

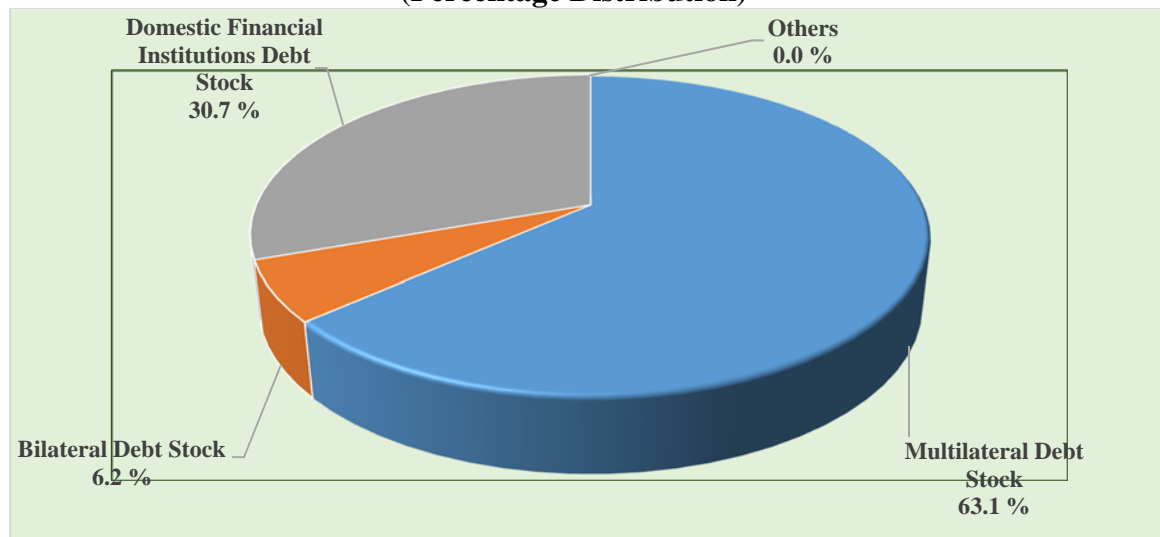
Table 23: Liberia's Overall Public Debt Position by Creditors
As At March 31, 2018
(In Millions, US\$)

Creditors	2017		2018
	End-March	End-December	End-March
Total Public Debt	808.9	874.5	914.9
External Debt	541.2	608.3	649.0
Multilateral	502.6	554.6	595.4
<i>WORLD BANK GROUP</i>	274.0	307.5	340.6
<i>IMF -RCF Credit¹</i>	43.9	46.0	47.0
<i>AfDB GROUP</i>	62.5	74.1	77.8
<i>EU/EIB</i>	54.7	54.7	54.7
<i>Others</i>	67.4	72.4	75.4
Bilateral	38.6	53.7	53.7
<i>China</i>	5.2	5.2	5.2
<i>Kuwait</i>	14.9	14.9	14.9
<i>Saudi Arabia</i>	18.5	33.5	33.5
<i>Others</i>	-	-	-
Domestic Debt	267.7	266.1	265.8
Financial Institutions	267.7	266.1	265.8
<i>Central Bank of Liberia (CBL)</i>	257.7	256.1	255.8
<i>CBL Infrastructure</i>	10.0	10.0	10.0
<i>Others</i>	-	-	-
Others	-	-	-

Source: Ministry of Finance & Development Planning (MFDP)

*** Preliminary*

Chart 19: Liberia's Overall Public Debt Position by Creditors
As At March 31, 2018
(Percentage Distribution)



V. EXTERNAL SECTOR DEVELOPMENTS

5.0 Overview of Balance of Payments (BOP)

From preliminary first quarter statistics for 2018, the net current and capital accounts balance improved by US\$67.4 million to a net borrowing of US\$95.3 million against the net borrowing of US\$163.0 million reported for the last quarter of 2017. The improvement in the deficit was underpinned mainly by rise in receipts from exports amid increase in payments for goods and secondary income. From a corresponding quarter analysis, net borrowing on current and capital accounts narrowed by US\$49.0 million, from US\$144 million net borrowing in the first quarter of 2017, which is reflective of the increase in receipts from exports and reduced payments for imported goods coupled with 2.1 percent rise in net service payment.

Table 24: Balance of Payments Statistics
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million US dollars)

Description	2017		2018
	Q-1*	Q-4*	Q-1**
Current account	-161.2	-179.1	-126.4
Credit	364.1	322.4	364.3
Debit	525.3	501.5	490.7
Goods and services	-242.9	-201.8	-166.2
Credit	111.3	97.4	143.5
Debit	354.2	299.1	309.7
Goods (net)	-204.9	-169.3	-128.2
Credit (Exports)	93.0	98.4	128.7
Iron ore	10.2	18.0	13.4
Rubber	21.6	13.7	27.1
Mineral (Diamond & Gold)	55.9	54.9	80.5
Palm oil	0.6	1.8	1.2
Other exports (excluding gold)	4.7	10.0	6.5
Debit (Imports)	297.9	247.7	256.9
Food and Live Animals	59.6	66.2	79.2
<i>O/w Rice</i>	29.5	37.4	25.4
Minerals, Fuel, Lubricants ¹	112.0	37.9	43.4
<i>O/w Petroleum Products</i>	104.5	31.0	26.0
Machinery & Transport Equipment	57.4	53.1	60.8
Other Imports	68.9	53.1	48.1
General merchandise on a balance of payments basis	-251.2	-208.0	-198.1
Credit	46.7	39.6	58.8
Debit	297.9	247.7	256.9
Of which Re-exports (credit)	0.0	0.0	0.0
Services	-38.0	-32.5	-38.8
Credit	18.2	19.0	14.0
Debit	56.2	51.5	52.8
Primary Income	-63.1	-39.8	-27.5

Credit	5.0	5.7	6.5
Debit	68.1	45.5	34.0
Secondary Income	144.7	62.5	67.3
Credit	247.8	219.3	214.3
Debit	103.1	156.8	147.0
Capital Account	17.0	16.4	31.1
Credit	17.0	16.4	31.1
Debit	0.0	0.0	0.0
Net Lending (+)/Net Borrowing (-) balance of Current & Capital Accounts	-144.3	-162.7	-95.3
Financial Account			
Net Lending (+)/Net Borrowing (-) balance of Financial Accounts	-254.7	-85.0	-31.1
Direct investment	-67.7	-43.8	-31.5
Net acquisition of financial assets	0.0	0.0	0.0
Net incurrence of liabilities	67.7	43.8	31.5
Other investment	-108.2	-78.4	-36.9
Net acquisition of financial assets	-52.7	-46.1	-32.4
Net incurrence of liabilities	55.5	32.4	4.5
Reserve assets	-78.7	37.2	37.3
NET ERRORS & OMISSIONS	-110.4	77.7	47.6
Overall Balance	78.8	-37.2	-37.3
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	526.1	517.0	547.0
Import Payments (cif)	287.7	231.3	281.4
Imports (cif) & Service Payments	343.2	307.5	334.2
Current Account Bal. Excl. Grants	-329.3	-365.5	-193.7
Nominal GDP†	525.3	528.5	531.3
Current Account Bal. Incl. Grants % of GDP	-9.1	-26.1	-23.8
Current Account Bal. Excl. Grants % of GDP	-62.7	-69.2	-36.6
Trade (in goods) Deficit % of GDP	-0.4	-21.1	-24.1
Months of Imports Cover ††	4.6	5.0	4.9

Source: Central Bank of Liberia

**Preliminary figures

*Revised figures 2017

† 2018 first quarter GDP is 1/4th of US\$2,125m nominal GDP projection by IMF

†† Months of imports cover per 3 months

5.1 Financial Account

Net borrowing of the financial account during the review quarter reduced by US\$53.9 million to US\$31.1 million, from a net borrowing of US\$85.0 million recorded in the previous quarter. The US\$53.9 million improvement in net borrowing was attributed to fall in other investment net by US\$41.6 million to US\$36.8million, from US\$78.0 million, primarily driven by no acquisitions of new loans for general government in the quarter under review. On a year-on-year basis, comparison of the financial account showed that net borrowing fell by US\$224.0 million, from US\$254.7 million, owing to decline in mainly direct investment and other investment flows.

5.1.1 Direct Investment

Direct investment flow to the Liberia economy declined to US\$31.5 million during the review quarter, from US\$43.8 million recorded in the previous quarter, driven by 59.1 percent decline in equity and investment fund shares to US\$13.8 million, from US\$33.7 million recorded in the last quarter of 2017. Compared with the amount recorded in the same quarter in 2017, direct investment to the Liberian economy declined from US\$67.7 million due to a 43.3 percent decline in debt instruments associated with direct investment from US\$53.5 million.

5.1.2 Other Investment

The category of the financial account, other investment showed a fall by US\$41.5 million to US\$36.9 million during the first quarter of 2018, from flow of US\$78.4 million recorded in the fourth quarter 2017, on the back of no new acquisition of IMF loans for general government. Year on year, other investment showed fall by US\$71.3 million, from US\$108.2 million in the same quarter a year ago.

5.1.3 Reserve Assets

Preliminary statistics on reserve assets for the quarter ended-March, 2018 showed a fall (reserve asset +) in reserve build up to US\$37.3 million in the current quarter compared to US\$37.2 million fall in the previous quarter, a fall by 0.3 percent. Year on year comparison showed that reserve more than one hundred percent fall from a buildup (reserve asset -) of US\$78.7 million in the same quarter a year.

5.2 Capital Account

Preliminary statistics at end of the first quarter of 2018 showed an improvement in the capital account balance by US\$14.7 million to US\$31.1 million, from the US\$16.4 million recorded in the preceding quarter and US\$14.1 million improvement, from US\$17.0 million reported in the corresponding quarter a year ago. The subsequent rise in capital account balance over the two periods was mainly due to increase in migrant transfers and royalties receipts from natural resource exploration and massive tax campaign to raise GoL tax revenue in general; raising royalties payments on natural resource exploration by major concessionaries.

5.3 The Current Account

The preliminary statistics on the current account balance at the end of the first quarter of 2018 experienced a narrowing of the deficit by 29.4 percent, to US\$126.0 million, from a deficit of US\$179.0 million recorded in the last quarter of 2017. The 29.4 percent reduction in the current account balance was mainly due to decrease in goods and services account net by 17.6 percent to US\$166.2 million, from US\$201.8 million, with the goods account or trade balance reducing by 24.3 percent to US\$128.2 million, from US\$169.3 million, but services net payment, during the reviewed quarter, increased by 19.4 percent to US\$38.8 million, from US\$32.5 million.

In the reviewed quarter, the primary income net payment declined by US\$12.3 million to US\$27.5 million, from US\$39.8 million. On the contrary, the secondary income net receipts increased by US\$4.8 million to US\$67.3 million, from US\$62.5 million in the previous quarter.

Year-on-year analysis showed that the current account deficit at end-March 2018 narrowed down by US\$34.8 million to US\$126.4 million, from US\$161.2 million recorded at end-March 2017 underpinned by US\$76.7 million drop in the goods account to US\$128.2 million, from US\$204.9 million reported in the same quarter a year ago.

5.4 Overall Balance

The overall balance in the quarter remains in deficit. The deficit deteriorated slightly by 0.3 percent to US\$37.3 million, compared with US\$37.2 million deficit recorded in the fourth quarter of 2017. Year-on-year, the overall balance deteriorated by US\$41.5 million at end March, 2018, from a surplus of US\$78.8 million reported the same quarter a year ago.

5.5 Goods Account

5.5.1 Merchandise Trade Balance

Chart 20: Quarterly Trade Balance

Preliminary statistics on merchandise trade balance for the quarter ended-March, 2018 showed a deficit of US\$128.2 million, down from a deficit of US\$178.4 million reported in the previous quarter.

The US\$50.2 million reduction in the trade deficit during the quarter was occasioned by a sharp increase in

export receipts from US\$93.4 million in the preceding quarter to US\$128.7 million, accompanied by surge in import payments by 3.7 percent.

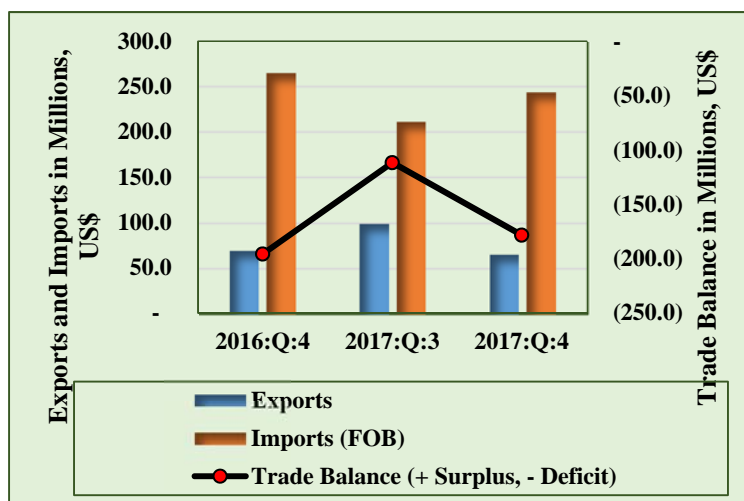


Table 25: Quarterly Trade Balance
(1st & 4th Quarters, 2017, 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Trade Category	2017		2018
	Q-1*	Q-4*	Q-1**
Exports	93.0	65.3	128.7
Imports (FOB)	297.9	243.7	256.9
Total Trade (+ surplus, - deficit)	-204.9	-178.4	-128.2

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

**Preliminary figures

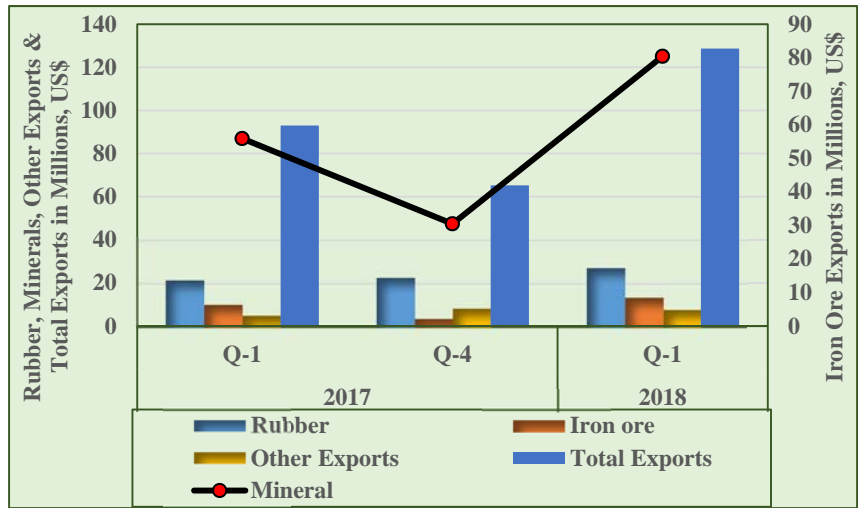
*Revised figures

5.5.2 Merchandise Exports

Preliminary statistics on merchandise export earnings for the quarter ended-March 2018, increase by 97.1 percent to US\$128.8 million, from US\$65.3 million recorded in the last quarter of 2017. The large increase in export earnings during the quarter was mainly occasioned by increased mineral (especially gold) export by 49.9 percent to US\$80.4 million, from US\$30.5 million recorded in the previous quarter, and iron ore by US\$13.4 million, from US\$3.7 million reported in the last quarter.

Chart 21: Commodity Composition of Exports

Receipt from rubber export also increased by 19.9 percent to US\$27.1 million, from US\$21.6 million in the previous quarter. The rise in export earnings of rubber was mainly driven by strong domestic inventory buildup by smallholder rubber farmers, couple with the slight rise in international price for the commodity on the world market.



Yearly comparison of export earnings rose by 38.4 percent from US\$93.0 million, in the same quarter a year ago, also driven by increased mineral and iron ore receipts from US\$55.92.8 million and US\$10.2 million, respectively.

Table 26: Commodity Composition of Exports
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD, except otherwise indicated)

Commodity	Unit	2017						2018		
		Q-1*			Q-4*			Q-1**		
		Export volume (in 000)	Export value	% share	Export volume (in 000)	Export value	% share	Export volume (in 000)	Export value	% share
Rubber	Mt.	7.2	21.6	0.23	13.5	22.6	34.6	13.6	27.1	0.21
Cocoa Bean	Mt.	0	0.4	0.05	0.2	1.0	1.5	1.2	0.1	0.0
Coffee Bean	Mt.	0.0	0.0	-	0.0	0.3	0.5	123.3	0	-
Iron ore	Mt.	4.6	10.2	0.11	154.1	3.7	5.7	469.0	13.4	0.1
Mineral			55.9	0.60		30.5	46.7		80.4	0.62
o/w Diamond	Carat	20.1	9.6	0.172	15.7	8.4	12.9	24.5	10.6	0.13
o/w Gold	Oz	1.5	46.3	0.828	23.5	22.1	33.8	68.5	69.8	0.83
Other Exports			2.1	0.02		3.5	5.4		3.9	0.03
Good Procured*		0	2.7	0.03	0	3.7	5.7	0	3.8	0.03
Total Exports			93.0	1.0		65.3	1.0		128.7	1.00

Sources: Customs (Liberia Revenue Authority), Firestone Liberia Ltd, Total Liberia

IGoods procured in ports by carrier; †, Revised; P, preliminary

**Preliminary figures

*Revised figures

5.5.3 Destination of Exports

For the first quarter of 2018, statistics showed that Europe; North and Central America, in particular the United States were the leading destination of the country's exports, accounting for 71.0 percent and 17.5 percent of total exports. Annual comparison of exports showed that Liberia's exports to trading partners Europe and North America and Other Countries increased compared to the first quarter in 2017.

Table 27: Destination of Exports
1st & 4th Quarters, 2017; 1st Quarter 2018
(In Million USD, except otherwise indicated)

Commodity Composition of Exports	2017				2018	
	Q-1*		Q-4*		Q-1**	
	Value	% share	Value	% share	Value	% share
Africa	8.8	0.09	1.8	0.03	5.1	0.04
o/w ECOWAS	8.8	1.00	0.2	0.11	4.3	0.03
o/w Neighboring Countries	8.6	0.98	0.2	0.11	3.9	0.03
Asia	1.0	0.01	2.7	0.04	2.5	0.02
o/w China	0.2	0.20	0	-	0.1	0.00
Europe	11.2	0.12	12.5	0.19	92.0	0.71
o/w Eurozone	4.0	0.36	8.4	0.67	12.7	0.10
North & Central America	13.1	0.14	17.9	0.27	17.5	0.14
o/w United States of America	13.1	1.00	17.9	1.00	17.5	0.14
Middle East	55.6	0.60	26.7	0.41	11.5	0.09
South & Central America	-	-	-	-	-	-
Oceania & the Caribbean	-	-	-	-	-	-
Other Countries (n.i.e)	3.3	0.04	3.7	0.06	0.1	0.00
TOTAL EXPORTS BY DESTINATION	93.0	1.0	65.3	1.00	128.7	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

***Preliminary figures*

**Revised figures*

5.5.4 Merchandise Imports

Merchandise import payments for the quarter ended-March, 2018 increased by US\$13.2 million, to US\$256.9 million, from 243.7 million recorded in the previous quarter. The 5.4 percent rise in merchandise import payments were mainly due to 35.0 percent and 24.0 percent increases in

payment for Minerals, Fuels & Lubricants and Animal & Vegetable Oil, respectively.

On a year-to-year basis, total merchandise import payments declined by 14.0 percent to US\$256.9 million compared to US\$297.9 million recorded in the corresponding quarter of 2017.

Chart 22: Commodity Composition of Imports

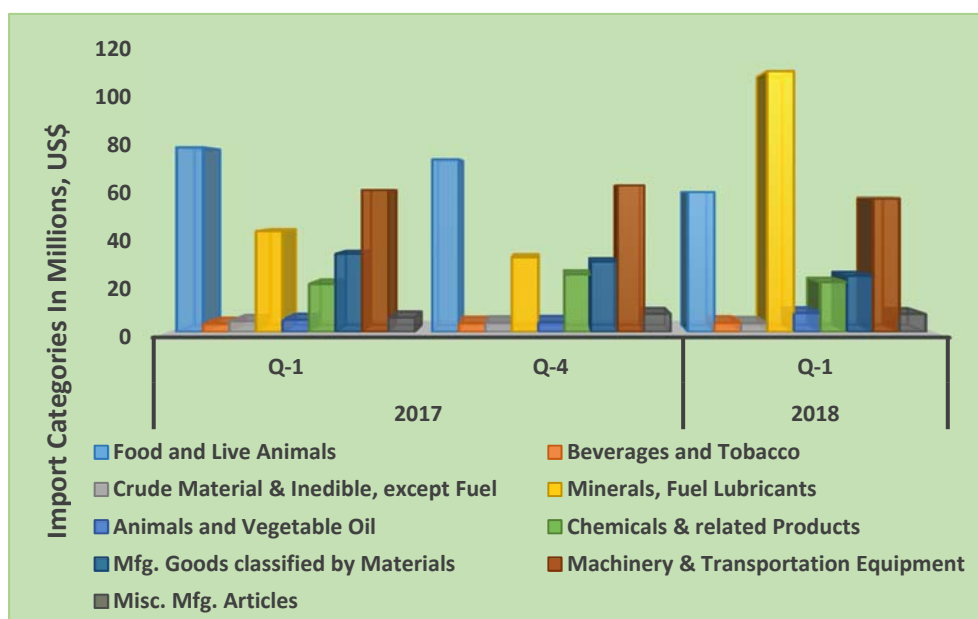


Table 28: Commodity Composition of Imports
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD, except otherwise indicated)

Commodity Composition of Imports	2017				2018	
	Q-1		Q-4		Q-1	
	Value	% Share	Value	% Share	Value	% Share
Food and Live Animals	59.9	20.0	74.0	30.4	79.2	31.0
o/w Commercial Rice	13.5	22.6	30.5	41.2	24.5	10.0
o/w Non-Commercial Rice	0.7	1.3	0.9	1.2	0.8	0.0
Beverages and Tobacco	4.0	1.3	3.8	1.6	3.4	1.0
Crude Material & Inedible, except Fuel	3.7	1.2	4.0	1.6	4.6	2.0
Minerals, Fuel Lubricants	112.0	37.6	32.1	13.2	43.4	17.0
o/w Petroleum products	58.9	52.6	27.8	11.4	26.0	10.0
Animals and Vegetable Oil	8.1	2.7	4.2	1.7	5.2	2.0
Chemicals & related Products	21.4	7.2	24.8	10.2	20.6	8.0
Mfg. Goods classified by Materials	24.1	8.1	30.3	12.4	33.6	13.0
Machinery & Transportation Equipment	57.4	19.3	62.8	25.8	60.8	24.0
Misc. Mfg. Articles	7.7	2.6	7.8	3.2	6.2	2.0
TOTAL IMPORTS	297.9	100.0	243.7	100.0	256.9	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

5.5.4.1 Sources of Imports

Preliminary statistics on Liberia's total import payments for the first quarter of 2018 stood at US\$256.9.7 million, 5.0 percent up from the US\$243.7 million recorded in fourth quarter 2017. During the period, Asia accounted for 53.0 percent, followed by Europe 16.0 percent and Africa 14.0 percent, which represented the largest shares of the sources of imports. The Middle East, North America, South & Central America accounted for 8.0 percent, 6.0 percent and 2.0, percent, respectively. The surge in payments to Asia drove the 15.6 percent rise in import payments during the review quarter.

However, on a year-on-year basis, import payments declined by 14.0 percent with the largest declines was reported from Africa by US\$79.4 million (o/w ECOWAS accounted for US\$78.1million). Payments to the Middle East, North America and Europe declined by US\$0.82 million, US\$5.3 million and increased US\$10.86 million, respectively.

Table 29: Sources of Imports
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Region	2017				2018	
	Q-1		Q-4		Q-1	
	Value	% Share	Value	% Share	Value	% Share
Africa	115.4	38.7	33.8	13.9	36.02	14.0
o/w ECOWAS	109.4	94.9	29.8	88.2	31.27	87.0
o/w Neighboring Countries	107.4	98.1	29.2	98.0	28.32	79.0
Asia	100.2	33.6	131.1	53.8	135.97	53.0
o/w China	37.9	37.8	39.7	30.1	47.13	35.0
Europe	31.3	10.5	34.7	14.2	42.16	16.0
o/w Eurozone	18.0	57.5	22.6	65.1	31.23	74.0
North America	21.8	7.3	15.0	6.2	16.54	6.0
o/w United States of America	21.2	97.4	14.3	95.3	15.32	93.0
Middle East	21.8	7.3	21.4	8.8	20.98	8.0
South & Central America	6.5	2.2	7.3	3.0	4.88	2.0
Oceania & the Caribbean	1.0	0.3	381.9		0.54	0.0
TOTAL	297.9	100.0	243.7	100.0	257.0	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.

5.6 Services Payments (net)

At the end of the 1st quarter of 2018, preliminary statistics on the services account (net) showed an increase of US\$6.3 million to US\$38.8 million, from 32.5 million recorded in the fourth quarter of 2017, primarily due to freight and insurance charges and business travel payments to nonresidents. On an annualized basis, net services payments during the quarter widened by 2.1 percent when compared to the amount registered in the corresponding period of 2017. The spread in net service payments during the year was explained by increase in service payments attributed mainly to increased transport payments to nonresident carriers.

5.7 Primary Income (net)

Primary income (net) payment during the quarter under review improved by 30.8 percent to a net payment of US\$27.5 million, from a deficit of US\$39.8 million recorded in the quarter ended-December, 2017, explained by increase in receipts due to short term Liberian national experts previously served with UNMIL but now deploy with UN peace keeping missions in Africa - the DR Congo, Darfur in Southern Sudan, and decline in payments for short term experts in the mining concessionaires and the other real sectors, and also by experts draw down by UNMIL complete.

On a year-on-year basis, primary income (net) payment deficit narrowed down by US\$35.6 million when compared to the US\$63.1 million recorded during the same period a year ago. The annual fall was predicated upon increase in receipts and decline in payments similar to ones explained above.

5.8 Secondary Income (net)

Secondary income (net) receipt during the quarter under review rose by 7.7 percent to US\$67.3 million, from US\$62.5 million recorded in the preceding period. The rise in secondary income was occasioned by reversal in worker remittances payment due to the completion of UNMIL withdrawal which was offset by receipts from Liberian national experts serving on different UN peacekeeping mission in Sub-Saharan Africa. However, year-on-year analysis revealed that secondary income (net) receipt dropped down by 53.5 percent compared to US\$144.7 million recorded a year ago, due mainly to slump in inflows of donor aid flows to Government.

5.8.1.1 Personal Remittances

Statistics on both inward and outward personal remittances for the 1st quarter of 2018 recorded decreases compared to the 1st and 4th quarters of 2017, but with net inflow as inward personal remittance was greater than outward remittance. Inward personal

remittance dropped by 2.4 percent to US\$130.8 million, from US\$134.0 million recorded in the fourth quarter of 2017, while outward hugely declined by 47.6 percent to US\$74.6 million, from 142.5 million for the same period under review. The net inflow of personal remittances during the period was US\$56.2 million, mainly attributed to extended support to families of residents living abroad.

Annual comparison of personal remittance flows indicate that outward remittance flow dropped by 38.3 percent, from US\$121.0 million, and inward remittances fell by 48.5 percent, from US\$253.8 the same period a year ago.

Table 30: Inward & Outward Personal Remittances
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD)

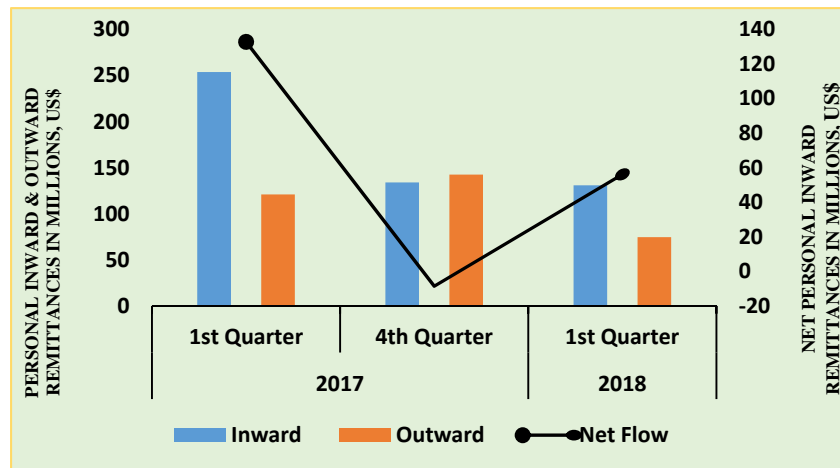
Personal Remittances	2017		2018
	Q-1	Q-4	Q-1
Inwards	253.8	134.0	130.8
Outwards	121.0	142.5	74.6
Net flow	132.8	-8.5	56.2

Source: Central Bank of Liberia

*Revised

**Preliminary

Chart 23: Net Personal Inward Remittances



5.8.1.2 Commodity Price Outlook

On average, global commodity price index was estimated to rise by 2.0 percent during the first quarter of 2018 when compared with the level recorded at the end of the fourth quarter of 2017. The moderate increase in the average global commodity price during the quarter was a result of

gains in international prices of key commodities including metal (especially iron ore), energy (mainly petroleum), food (especially rice) and some agricultural products (mainly rubber).

When compared with the same period a year ago, global commodity price index declined by 3.3 percentage points resulting from slumps in the prices of mainly metal (especially iron ore) and agricultural raw materials (mainly rubber).

Iron ore

The global price of iron ore during the first quarter, 2018 climbed by 13.1 percent to US\$74.7 per metric ton, from US\$66.1 per metric ton at end-December 2017. The rise in the price of the commodity during the quarter was mainly triggered by strong gains in the price of steelmaking raw materials in China owing to the current reform in the Chinese steel industry. However, when compared to the first quarter a year ago, the price of the commodity slumped by 13.0 percent.

Rubber

During the first quarter of 2018, the average global price of rubber saw an improvement to US\$1,733.3 per metric ton, from US\$1,620.0 per metric ton in the last quarter of 2017. The 7.0 percent jump in the price of rubber was mainly attributed to punitive tariff that the U.S. Government threatened to impose on China's steel exports to the United States, because of China's widening trade surplus with the U.S. economy. China, Indonesia, Malaysia and Thailand are the biggest producers of rubber. The pending punitive steel tariff is having price effect for rubber as steel and rubber are manufacturing components that are combined in vehicle manufacturing, and other significant industrial productions. Year-on-year comparison of the price of rubber showed a huge decline of 31.8 percent, which showed that the commodity price is still recovering from a decline a year ago.

Cocoa Beans

Quarter-on-quarter comparison of the global price of cocoa beans showed that the price of the commodity at end-March, 2018 further increased to US\$2,190.0 per metric ton, from US\$2,050.0 per metric ton at the end of the last quarter of 2017. The 6.8 percent rise in the price of the commodity was attributed to recovery in global demand for the commodity against lower supply of the commodity. An annual comparison of the price of cocoa beans indicates that the average

global price of the commodity increased by 4.4 percent, from US\$2,097.4 per metric ton at end of the first quarter of 2017.

Palm Oil

The quarterly comparison of the price of crude palm oil indicates that the average global price of the commodity at end-March, 2018 declined to US\$673.7, from US\$700.8 per metric ton, in the previous quarter of 2017. Even though the price of the commodity rose at end of the quarter, the low price position at the beginning of the quarter followed by a decline in February more than offset the price rise.

Petroleum (Crude Oil)

The average global price of petroleum rose by 10.4 percent during the first quarter of 2018 to US\$64.8, from US\$58.7 per barrel. The increase in the price of the commodity was basically due to the effect of the U.S. Government pull out of Iran nuclear deal which raised the prospect of new conflict in the Middle East.

Food (Rice)

Rice price during the quarter under review increased by 7.9 percent to US\$432.3, from US\$400.7 reported at the end of the fourth quarter of 2017, occasioned by high demand, which accompanied the short supply in Sub Saharan Africa, the leading region for rice import.

Table 31: Quarterly Commodity Prices Review & Outlook
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In US\$ per Unit)

Commodity Prices	Commodity Category	2017		2018
		Q-1	Q-4†	Q-1
Iron ore (in USD/MT)	Exported Commodities	85.8	66.1	74.7
Rubber (in USD/MT)		2,540.0	1,620.0	1,733.3
Cocoa Beans (in USD/MT)		2,097.4	2,050.0	2,190.0
Palm Oil (in USD/MT)		772.3	700.8	673.7
Crude oil (in USD/BBL)	Imported	52.9	58.7	64.8
Rice (in USD/MT)	Commodities	371.3	400.7	432.3
Global Commodity Price		116.7	111.1	113.4

Source: Central Bank of Liberia; www.indexmundi.com; www.imf.org

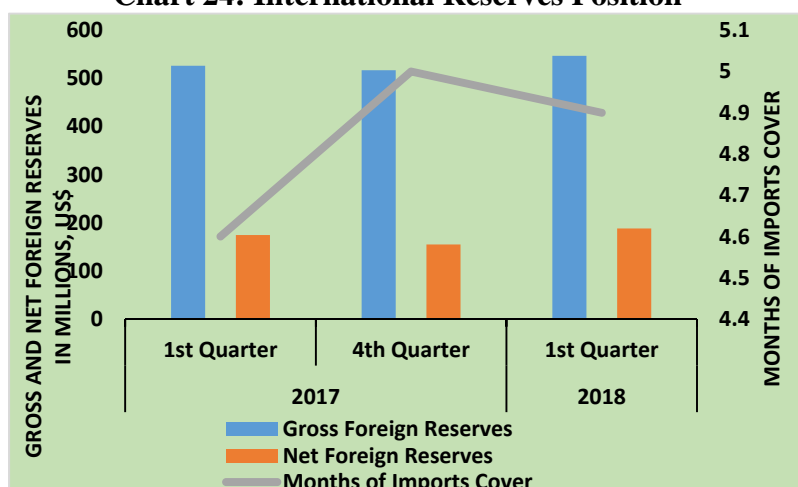
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5.9 International Reserves Position and Months of Imports Cover

The international reserve position, including SDRs of the country at end-March, 2018 improved by 5.8 percent to US\$547.0 million, from US\$517.0 million recorded at the end of the fourth quarter of 2017. The improvement was mainly driven by increase in balances with Banks abroad. Also the year-on-year comparison showed that reserve position improved by about 4.0 percent; compared with the position of US\$526.1 million recorded in the corresponding quarter in 2017, with increase being the result of increases in balances with Banks abroad.

Similarly, net foreign reserves position, including SDRs, improved significantly by a 21.3 percent rise, to US\$188.1 million, from US\$155.1 million at end-December, 2017. On an annualized basis, it improved by 7.7 percent compared to US\$174.6 million recorded at

Chart 24: International Reserves Position



end-March, 2017. The country's international reserves in months of imports cover, analyzed on a 3 months basis, showed the months of imports cover dropped to 4.9 months at end-March 2018, from 5.0 months at end-December 2017. The drop in months of imports payment covered by the international reserve was due mainly to increase in service net payment, as indicated in Service payment (net) above. However, when compared to at end-March 2017, the international reserve could cover additional 0.2 months payments for imports at end-March 2018; it rose to 4.9 months import cover, from 4.6 months import cover during the same quarter a year ago.

Table 32: Stock of International Reserves
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Quarter	2017		2018
	Q-1	Q-4	Q-1
Gross Foreign Reserves	526.1	517.0	547.0
Net Foreign Reserves	174.6	155.1	188.1
<i>Months of Imports Cover</i>	4.6	5.0	4.9

Source: Central Bank of Liberia

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Table 1: Growth of Selected Global Output

	<u>Projections</u>			Difference from January 2018 WEO Update	
	2017	2018	2019	2018	2019
World Output	3.8	3.9	3.9	0.0	0.0
Advance Economies	2.3	2.5	2.2	0.2	0.0
United States	2.3	2.9	2.7	0.2	0.2
Euro Area	2.3	2.4	2.0	0.2	0.0
Japan	1.7	1.2	0.9	0.0	0.0
United Kingdom	1.8	1.6	1.5	0.1	0.0
Canada	3.0	2.1	2.0	-0.2	0.0
Emerging Market and Developing Economies	4.8	4.9	5.1	0.0	0.1
Emerging and Developing Asia	6.5	6.5	6.6	0.0	0.0
China	6.9	6.6	6.4	0.0	0.0
India	6.7	7.4	7.8	0.0	0.0
Latin America and the Caribbean	1.3	2.0	2.8	0.1	0.2
Middle East, North Africa, Afghanistan & Pakistan	2.6	3.4	3.7	-0.2	0.2
Sub-Saharan Africa	2.8	3.4	3.7	0.1	0.2
Nigeria	0.8	2.1	1.9	0.0	0.0
South Africa	1.3	1.5	1.7	0.6	0.8
Consumer Prices				0.1	-0.2
Advanced Economies	1.7	2.0	1.9	0.1	0.0
Emerging Markets and Developing Economies	4.0	4.6	4.3		

Source: IMF World Economic Outlook, April 2018

Table 2: Key Agricultural Production
(1st and 4th Quarters, 2017; 1st Quarter, 2018)

Commodity	Unit	1st Quarter, 2017	4th Quarter, 2017	1st Quarter, 2018
Rubber	Mt.	8,604	17,480	12,448
Cocoa	Mt.	622	712	1,641*
Coffee	Mt.	-	-	-
Round Logs	M ³	3,760	26,263*	27,671*
Sawn Timber	Pcs.	190,632	122,320*	106,412*
Crude Palm Oil (CPO)	Mt.	1,329	3,457+	2,687

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

+Revised/actual

**Estimates*

Table 3: Key Industrial Output
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

Commodity	Unit	1 st Quarter, 2017	4 th Quarter, 2017	1 st Quarter, 2018
Diamond	Carat	15,869	15,673	24,477
Gold	Ounce	53,563	41,931	70,538
Iron Ore	Mt.	373,599	154,118	469,047
Cement	Mt.	83,468	50,602	81,484*
Spirits	Litre	72,437	96,548	88,423
Beer	Litre	1,762,037	1,420,431	1,484,206
Stout	Litre	1,536,963	1,626,863	1,258,528
Malta	Litre	160,697	89,255	131,361
Soft Drinks	Litre	2,709,504	2,426,105	2,978,460
Oil Paint	Gal.	31,703	31,279	25,645
Water Paint	Gal.	31,735	34,535	19,364
Varnish	Gal.	3,782	7,118	6,108
Manoline Hair Grease	Kg.	2,503	1,117	1,092
Soap	Kg.	181,765	141,853	165,665
Candle	Kg.	19,583	29,295	24,644
Chlorox	Litre	186,657	301,540	338,792
Rubbing Alcohol	Litre	62,206	55,015	76,410
Thinner	Gal.	3,999	7,796	5,937
Mattresses	Pcs.	24,835	25,900	29,005
Finished water	Gal.	439,265,004	558,044,487	551,424,921
Mineral Water	Litre	322,137	290,448	229,887
Electricity	kW	28,675,000+	40,176,000+	48,312,000

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

**Estimate*

+ Revised/Actual

N/A Not Available

Table 4: Consumption of Petroleum Product
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

Commodity	Unit	1 st Quarter, 2017	4 th Quarter, 2017	1 st Quarter, 2018
Premium Motor Spirit (PMS)	Gal.	5,961,502.6	2,149,372	1,677,485
Diesel (AGO)	Gal.	6,470,151	2,290,773	2,458,291
Jet-Fuel (Jet-A)	Gal.	-	-	-
Kerosene	Gal.	-	-	-
Total		12,431,654	4,440,145	4,135,776

Source: Liberia Petroleum Refining Company (LPRC)

+ Revised/Actual

Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 st Quarter, 2017	91	2,038,322	440,021	594,341	1,034,362
4 th Quarter, 2017	95	2,388,834	445,657	647,803	1,093,460
1 st Quarter, 2018	104	14,660,092	426,142	1228,386	1,654,528

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

Table 6: Electric Power Developments
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Kilowatts)

Quarter	Unit	Service	Generation
1 st Quarter, 2017	kW	Electricity	28,675,000+
4 th Quarter, 2017	kW	Electricity	40,176,000+
1 st Quarter, 2018	kW	Electricity	48,312,000

Source: Liberia Electricity Corporation (LEC)

** Estimate*

+ Revised/Actual

Table7: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2015	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
2016	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
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8
	Jul	8.4	5.8	11.6	2.6	4.8	7.4
	Aug	9.9	10.8	8.8	0.5	1.1	-0.2
	Sep	8.5	9.8	6.9	0.5	0.5	0.6
	Oct	9.9	11.7	0.9	1.6	2.1	-5.6
	Nov	12.0	14.4	9.3	0.5	0.7	7.2
	Dec	12.5	14.2	16.8	0.5	-0.6	1.8
2017	Jan	13.6	11.4	16.3	1.0	0.4	1.8
	Feb	13.3	9.9	12.1	-1.5	-3.8	-0.1
	Mar	11.9	4.7	14.1	0.6	-1.3	1.8
	Apr	11.5	6.8	14.1	-0.1	-0.6	0.2
	May	13.2	8.9	15.4	1.2	1.4	1.1
	Jun	10.8	7.1	20.1	3.0	2.4	3.3
	Jul	10.5	3.8	14.8	2.3	1.6	2.6
	Aug	12.3	5.4	17.2	2.2	2.7	1.9
	Sep	13.1	6.0	18.1	1.2	1.0	1.3
	Oct	11.9	4.2	25.8	0.5	0.4	0.5
	Nov	13.1	4.6	19.5	1.6	1.1	1.8
	Dec	13.9	4.6	20.1	1.2	-0.6	2.2
2018	Jan	15.5	8.0	20.0	2.4	3.7	1.7
	Feb	17.8	11.6	21.5	0.6	-0.7	1.2
	Mar	19.5	17.4	20.7	2.1	3.8	1.1

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-Groups: Year-on-Year Changes in CPI
(2016-2018)**

Food Group	Weights	Q4-16	Q1-17	Q4-17	Q1-18	Non-Food Group	Weights	Q4-16	Q1-17	Q4- 17	Q1-18
Vegetables (ND)	4.51	-4.93	-23.80	-15.3	8.20	Alcoholic Beverages, Tobacco and Narcotics	3.03	14.74	26.87	20.28	6.51
Mineral waters, soft drinks, fruit and vegetable juices (ND)	0.72	33.30	25.20	-7.10	0.50	Clothing and Footwear	7.75	8.82	16.84	39.53	38.33
Fruits	1.60	22.53	-12.0	-19.8	5.40	Housing, Water, Electricity, Gas and Other Fuels	12.0	1.14	32.01	8.06	9.72
						Furnish. , H/Hold Equip, Rout. Maintenance of House	5.25	8.06	10.25	24.90	29.90
						Health	3.91	-6.25	-4.92	5.35	9.96
						Transport	6.11	21.48	25.49	22.86	29.51
						Communication	1.53	1.60	1.51	13.51	17.34
						Recreation & Culture	3.85	16.3	18.41	24.13	26.42
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	7.62	9.55	22.70	27.46
						Miscellaneous Goods and Services	3.53	8.0	14.16	22.50	21.10

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(December, 2005=100)

Functions	WEIGHTS	Jan-17	Feb-17	Mar-17	1 st Quarter	Oct-17	Nov-17	Dec-17	4 th Quarter	Jan-18	Feb-18	Mar-18	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	11.39	9.87	4.68	8.65	4.19	4.63	4.61	4.48	8.03	11.58	17.40	12.3
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	25.63	26.50	28.81	26.98	21.67	22.91	16.37	20.32	8.19	6.05	5.40	6.5
CLOTHING AND FOOTWEAR	6.07	16.33	15.97	18.22	16.84	38.58	39.90	40.09	39.53	39.32	39.39	36.27	38.33
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	32.38	31.67	31.97	32.01	6.37	9.26	8.54	8.05	9.8	8.48	11.51	9.93
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	8.68	7.98	14.09	10.25	19.22	25.31	30.29	24.94	30.58	30.13	29.01	29.90
HEALTH	8.75	-4.28	-4.81	-5.66	-4.92	3.57	5.88	6.61	5.35	7.66	10.50	11.74	9.96
TRANSPORT	8.47	23.47	24.54	28.46	25.49	22.05	21.01	25.43	22.83	26.83	30.92	30.79	29.51
COMMUNICATION	6.73	1.63	1.33	1.56	1.51	12.59	13.66	14.30	13.51	14.47	18.21	19.72	17.46
RECREATION AND CULTURE	1.38	17.50	16.77	20.97	18.41	19.04	25.59	27.85	24.16	28.47	28.71	22.08	26.42
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	8.48	8.07	12.11	9.55	20.48	22.81	24.84	22.71	29.67	30.26	22.45	27.46
MISCELLANEOUS GOODS AND SERVICES	3.52	15.09	13.20	14.21	14.17	22.57	22.66	22.27	22.50	18.13	21.93	23.24	21.1
GENERAL RATE OF INFLATION	100.00	13.63	13.31	11.86	12.93	11.87	13.06	13.89	12.94	15.45	17.83	19.52	17.6

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Commercial Bank Loans by Economic Sector
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)

	2017				2018	
	1 st Quarter	Share	4 th Quarter	Share	1 st Quarter	Share
Agriculture	1,455.0	3.4	2,699.8	4.9	3,745.2	6.6
Extractive (Mining & Quarrying)	215.4	0.5	121.4	0.2	245.9	0.4
Manufacturing	677.8	1.6	1,684.1	3.1	2,094.6	3.7
Construction	4,546.9	10.5	4,465.0	8.2	7,587.9	13.4
Services	5,641.4	13.1	7,957.9	14.6	7,052.7	12.4
Trade	14,417.9	33.4	16,575.3	30.3	22,666.6	39.9
Personal	7,816.5	18.1	13,556.6	24.8	6,440.2	11.4
Gen. Government	408.4	0.9	-	-	543.2	1.0
Central Bank	-	-	-	-	-	-
Public Corporations	158.2	0.4	895.5	1.6	1,083.9	1.9
Oil and Gas	1,535.7	3.6	2,801.7	5.1	3,358.8	5.9
Others	6,281.5	14.6	3,921.2	7.2	1,921.0	3.4
Total Loan All Sectors (LD & USD)	43,154.6	100.0	54,678.4	100.0	56,739.8	100.0
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>42,588.0</i>	<i>98.69</i>	<i>53,782.9</i>	<i>98.36</i>	<i>55,112.7</i>	<i>97.13</i>

Source: Central Bank of Liberia, Monrovia, Liberia

Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Avg. Lending Rate	13.22	13.24	13.23
Avg. Personal Loan Rate	13.03	12.94	13.06
Avg. Mortgage Rate	13.18	13.39	13.04
Avg. Time Deposit Rate	3.32	3.71	3.68
Avg. Savings Rate	2.14	2.23	2.23
Avg. Rate on CDs	2.55	3.22	3.26

Source: Central Bank of Liberia, Monrovia, Liberia

Table 12: Market Exchange Rate: Liberia Dollar per US Dollar
(1st & 4th Quarters, 2017; 1st Quarter, 2018)

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Market Rate End of Period	104.50	123.45	131.64
Market Rate Period Average	103.15	122.52	128.34

Source; Central Bank of Liberia, Monrovia, Liberia

**Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2016- 2018)**

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

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 14: Liberian Dollars in Circulation
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)**

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Currency in Banks	1,618.94	937.95	1,003.92
Currency outside Banks	10,950.51	14,981.75	15,688.67
Currency in Circulation	12,569.45	15,919.70	16,692.59

Source: Central Bank of Liberia, Monrovia, Liberia

Table 15: Broad Money Supply and its Sources
(1st & 4th Quarters, 2017; 1st Quarters, 2018)
(In Millions L\$)

Monetary Aggregates	2017		2018	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	67,606.10	79,999.87	86,924.79	8.66	28.58
<i>1.1 Money Supply M1</i>	<i>45,660.10</i>	<i>53,784.18</i>	<i>57,109.41</i>	<i>6.18</i>	<i>25.08</i>
<i>1.1.1 Currency outside banks</i>	<i>10,950.51</i>	<i>14,981.75</i>	<i>15,688.67</i>	<i>4.72</i>	<i>43.27</i>
<i>1.1.2 Demand deposits 1/</i>	<i>34,709.60</i>	<i>38,802.43</i>	<i>41,420.74</i>	<i>6.75</i>	<i>19.34</i>
1.2 Quasi Money	21,946.00	26,215.68	29,815.38	13.73	35.86
<i>1.2.1 Time & Savings deposits</i>	<i>21,810.00</i>	<i>26,177.67</i>	<i>29,588.25</i>	<i>13.03</i>	<i>35.66</i>
<i>1.2.2 Other deposits 2/</i>	<i>136.00</i>	<i>38.01</i>	<i>227.13</i>	<i>497.57</i>	<i>67.01</i>
2.0 Net Foreign Assets	20,973.34	33,255.66	24,248.38	-27.08	15.62
2.1 Central Bank	12,933.32	28,703.88	16,465.74	-42.64	27.31
2.2 Banking Institutions	8,040.02	4,551.78	7,782.63	70.98	-3.20
3.0 Net Domestic Assets (1 - 2)	46,632.76	46,744.21	62,676.41	34.08	34.40
3.1 Domestic Credit	69,730.38	93,874.74	97,628.01	4.00	40.01
3.1.1 Government (net)	17,882.33	29,501.90	27,116.11	-8.09	51.64
3.1.2 Pvt. Sector & Other Pvt.	51,848.06	64,372.84	70,511.91	9.54	36.00
3.2 Other assets Net (3 - 3.1)	23,097.63	47,130.53	34,951.60	-25.84	51.32
Memorandum Items					
1. Overall Liquidity	67,606.10	79,999.87	86,924.79	8.66	28.58
2. Reserve Money	24,721.93	32,469.68	37,011.21	13.99	49.71
<i>Currency outside banks</i>	<i>10,950.51</i>	<i>14,981.75</i>	<i>15,688.67</i>	<i>4.72</i>	<i>43.27</i>
<i>Banks Reserves</i>	<i>13,022.70</i>	<i>16,476.10</i>	<i>20,063.49</i>	<i>21.77</i>	<i>54.07</i>
<i>Other Deposits at CBL</i>	<i>748.72</i>	<i>1,011.83</i>	<i>1,259.05</i>	<i>24.43</i>	<i>68.16</i>

Source: Central Bank of Liberia, Monrovia

1/Excludes managers checks from commercial banks

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

Table 16: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$/Percent)

	2017				2018	
	1st Quarter	Share	4th Quarter	Share	1st Quarter	Share
Broad Money	62,711.3	100.0	66,711.9	100.0	72,819.8	100.0
US\$ Share	44,001.6	70.2	44,668.7	67.0	49,710.0	68.3
L\$ Share	18,709.7	29.8	22,043.2	33.0	23,109.9	31.7

Source: Central Bank of Liberia, Monrovia, Liberia

Table 17: CBL Foreign Exchange Sale Auction
(1st & 4th Quarter, 2017; 1st Quarters, 2018)
(In Millions US\$)

	2017		2018
	1st Quarter	4th Quarter	1st Quarter
FX Auction	11.8	17.9	7.6

Source: Central Bank of Liberia

Table 18: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter, 2018							
4-Jan-17	4-Apr-17	51.25	51.25	50.90	9.80	0.35	2.81
2-Feb-17	4-May-17	52.25	45.18	44.80	(7.08)	0.38	3.36
2-Mar-17	1-Jun-17	51.75	51.75	51.36	13.80	0.39	3.04
Total		155.25	148.18	147.05	16.53	1.12	3.07
4th Quarter, 2017							
5-Oct-17	4-Jan-18	58.86	58.86	58.19	6.29	0.67	4.58
3-Nov-17	3-Feb-18	58.86	30.00	29.63	(28.86)	0.37	5.00
7-Dec-17	8-Mar-18	62.76	18.83	18.59	(43.93)	0.23	5.00
Total		180.48	107.69	106.41	(66.50)	1.28	4.86
1st Quarter, 2017							
4-Jan-18	5-Apr-18	62.73	62.725	62.61	18.80	0.51	3.26
1-Mar-18	31-May-18	63.425	63.425	62.96	46.69	0.46	2.91
Total		126.15	126.15	125.57	65.49	0.97	3.09

Source: Central Bank of Liberia

Table 19: Government of Liberia's Fiscal Sector Indicators
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In percent of GDP)

Indicators	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue & Grants	23.9	18.5	15.9
Total Revenue Excluding Grants	23.9	18.1	15.4
Tax Revenue	19.2	16.5	11.1
Nontax Revenue Including Grants	4.7	3.0	4.5
Nontax Revenue Excluding Grants	4.7	2.6	3.9
Grants	0.0	0.4	1.0
Total Expenditure	24.3	25.3	16.4
Recurrent Expenditure	21.8	23.2	15.5
Capital Expenditure	1.8	0.1	0.5
Loan & Interest Payments & Other Charges	0.7	2.1	0.4
Compensation of Employees	8.5	10.9	7.1
Expenditure on Goods and Services	7.1	6.4	6.2
Overall Balance	(0.4)	(9.4)	(1.5)
Stock of Public Debt	36.6	41.4	27.4
Stock of External Debt	24.5	28.8	19.4
Stock of Domestic Debt	12.1	12.6	8.0

Source: Ministry of Finance & Development Planning (MFDP)

Table 20: Government of Liberia's Total Revenue by Sources
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions, L\$)

Revenue Sources	2017		2018	
	1 st Quarter	4 th Quarter	1 st Quarter	1 st Quarter
	Actual			Projections
Tax Revenue	10,584.9	9,862.6	12,276.8	18,525.8
International Trade Taxes	5,050.8	5,298.6	5,435.5	11,542.6
<i>Taxes & Duties on Imports</i>	5,043.8	5,283.8	5,422.3	6,361.7
<i>Taxes on Exports</i>	7.0	14.8	13.2	15.7
Taxes on Income & Profits	3,775.0	3,550.4	4,209.3	4,461.5
<i>Individual Taxes on income & profits</i>	3,490.2	3,454.6	4,040.7	4,089.3
<i>Taxes Payable by Corporate Entities</i>	284.8	95.9	168.6	372.2
<i>Others</i>	0.0	0.0	0.0	0.0
Sale Taxes on Goods & Services	1,401.0	965.2	2,221.2	2,014.3
<i>Goods & Service Tax</i>	672.1	595.2	808.7	958.4
<i>Excise Taxes</i>	161.6	146.7	134.6	215.8
<i>Maritime Revenue</i>	327.3	67.3	592.4	492.5
<i>Others</i>	240.0	156.0	274.7	347.6
Property & Real Estate Taxes	189.1	47.6	194.8	374.2
Other Tax Revenue ¹	169.0	0.7	216.0	133.2
Non-Tax Revenue	2,597.3	1,214.6	4,827.8	9,342.2
Administrative Fees & Other Charges	2,597.3	961.8	1,488.4	2,821.6
Grants	0.0	252.8	614.8	6,286.2
Others	-	-	2,724.6	234.4
<i>Contingent Revenue</i>	-	-	0.0	-
<i>Borrowing</i>	-	-	2,724.6	-
<i>Carry Forward</i>	-	-	-	234.4
Total Revenue & Grants	13,182.2	11,077.2	17,104.6	27,868.0

Source: Ministry of Finance & Development Planning (MFDP)

*Revised

Table 21: Government of Liberia's Total Expenditure
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Millions, L\$)

Expenditure by Codes	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Recurrent Expenditure	12,035.0	13,888.7	16,622.6
Compensation of Employees	4,685.6	6,555.7	7,630.3
Expenditure on Goods & Services	3,927.1	3,830.5	6,698.6
Subsidies	-	-	-
Grants	1,611.6	1,106.2	1,056.8
Social Benefits	16.6	43.6	32.5
Others	1,794.2	2,352.7	1,204.4
Capital Expenditure	987.8	33.5	534.3
Depreciation	-	-	-
Acquisition of Fixed Assets	987.8	33.5	534.3
Others	-	-	-
Loan & Interest Payments & Other Charges	396.9	1,260.3	478.3
Domestic Debts Repayment	39.4	802.5	-
External Debts Repayment	16.0	-	-
Interest on Domestic Debt	154.8	286.3	187.5
Interest on Foreign Debt	186.7	66.1	290.8
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	-	105.4	-
Other Expenditures	-	-	-
		-	
Total Expenditure	13,419.7	15,182.4	17,635.3

Source: MFDP

+Expenditures not elsewhere mentioned

Table 22: Liberia's Overall Public Debt Position by Composition
As At March 31, 2018
(In Millions, US\$)

	2017		2018
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue	13,182.24	12,760.71	13,118.90
Total Expenditure	13,419.74	15,182.44	17,635.30

Source: MFDP

Table 23: Liberia's Overall Public Debt Position by Creditors
As At March 31, 2018
(In Millions, US\$)

Creditors	2017		2018
	End-March	End-December	End-March
Total Public Debt	808.9	874.5	914.9
External Debt	541.2	608.3	649.0
Multilateral	502.6	554.6	595.4
<i>WORLD BANK GROUP</i>	274.0	307.5	340.6
<i>IMF -RCF Credit¹</i>	43.9	46.0	47.0
<i>AfDB GROUP</i>	62.5	74.1	77.8
<i>EU/EIB</i>	54.7	54.7	54.7
<i>Others</i>	67.4	72.4	75.4
Bilateral	38.6	53.7	53.7
<i>China</i>	5.2	5.2	5.2
<i>Kuwait</i>	14.9	14.9	14.9
<i>Saudi Arabia</i>	18.5	33.5	33.5
<i>Others</i>	-	-	-
Domestic Debt	267.7	266.1	265.8
Financial Institutions	267.7	266.1	265.8
<i>Central Bank of Liberia (CBL)</i>	257.7	256.1	255.8
<i>CBL Infrastructure</i>	10.0	10.0	10.0
<i>Others</i>	-	-	-
Others	-	-	-

Source: Ministry of Finance & Development Planning (MFDP)

*** Preliminary*

Table 24: Balance of Payments Statistics
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million US dollars)

Description	2017		2018
	Q-1*	Q-4*	Q-1**
Current account	-161.2	-179.1	-126.4
Credit	364.1	322.4	364.3
Debit	525.3	501.5	490.7
Goods and services	-242.9	-201.8	-166.2
Credit	111.3	97.4	143.5
Debit	354.2	299.1	309.7
Goods (net)	-204.9	-169.3	-128.2
Credit (Exports)	93.0	98.4	128.7
Iron ore	10.2	18.0	13.4
Rubber	21.6	13.7	27.1
Mineral (Diamond & Gold)	55.9	54.9	80.5
Palm oil	0.6	1.8	1.2
Other exports (excluding gold)	4.7	10.0	6.5
Debit (Imports)	297.9	247.7	256.9

Food and Live Animals	59.6	66.2	79.2
<i>O/w Rice</i>	29.5	37.4	25.4
Minerals, Fuel, Lubricants [†]	112.0	37.9	43.4
<i>O/w Petroleum Products</i>	104.5	31.0	26.0
Machinery & Transport Equipment	57.4	53.1	60.8
Other Imports	68.9	53.1	48.1
General merchandise on a balance of payments basis	-251.2	-208.0	-198.1
Credit	46.7	39.6	58.8
Debit	297.9	247.7	256.9
Of which Re-exports (credit)	0.0	0.0	0.0
Services	-38.0	-32.5	-38.8
Credit	18.2	19.0	14.0
Debit	56.2	51.5	52.8
Primary Income	-63.1	-39.8	-27.5
Credit	5.0	5.7	6.5
Debit	68.1	45.5	34.0
Secondary Income	144.7	62.5	67.3
Credit	247.8	219.3	214.3
Debit	103.1	156.8	147.0
Capital Account	17.0	16.4	31.1
Credit	17.0	16.4	31.1
Debit	0.0	0.0	0.0
Net Lending (+)/Net Borrowing (-) balance of Current & Capital Accounts	-144.3	-162.7	-95.3
Financial Account			
Net Lending (+)/Net Borrowing (-) balance of Financial Accounts	-254.7	-85.0	-31.1
Direct investment	-67.7	-43.8	-315
Net acquisition of financial assets	0.0	0.0	0.0
Net incurrence of liabilities	67.7	43.8	-23.5
Other investment	-108.2	-78.4	-36.8
Net acquisition of financial assets	-52.7	-46.1	-32.4
Net incurrence of liabilities	55.5	32.4	3.0
Reserve assets	-78.7	37.2	37.3
NET ERRORS & OMISSIONS	-110.4	77.7	47.6
Overall Balance	78.8	-37.2	-37.3
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	526.1	517.0	547.0
Import Payments (cif)	287.7	231.3	281.4
Imports (cif) & Service Payments	343.2	307.5	334.2
Current Account Bal. Excl. Grants	-329.3	-365.5	-193.7
Nominal GDP [†]	525.3	528.5	531.3
Current Account Bal. Incl. Grants % of GDP	-9.1	-26.1	-23.8
Current Account Bal. Excl. Grants % of GDP	-62.7	-69.2	-36.6
Trade (in goods) Deficit % of GDP	-0.4	-21.1	-24.1
<i>Months of Imports Cover ^{††}</i>	<i>4.6</i>	<i>5.0</i>	<i>4.9</i>

Source: Central Bank of Liberia

**Preliminary figures

*Revised figures 2017

[†] 2018 first quarter GDP is 1/4th of US\$2,125m nominal GDP projection by IMF

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

Table 25: Quarterly Trade Balance
(1st & 4th Quarters, 2017, 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Trade Category	2017		2018
	Q-1*	Q-4*	Q-1**
Exports	93.0	65.3	128.7
Imports (FOB)	297.9	243.7	256.9
Total Trade (+ surplus, - deficit)	-204.9	-178.4	-128.2

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

***Preliminary figures*

**Revised figures*

Table 26: Commodity Composition of Exports
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD, except otherwise indicated)

Commodity	Unit	2017						2018		
		Q-1*			Q-4*			Q-1**		
		Export volume (in 000)	Export value	% share	Export volume (in 000)	Export value	% share	Export volume (in 000)	Export value	% share
Rubber	Mt.	7.2	21.6	0.23	13.5	22.6	34.6	13.6	27.1	0.21
Cocoa Bean	Mt.	0	0.4	0.05	0.2	1.0	1.5	1.2	0.1	0.0
Coffee Bean	Mt.	0.0	0.0	-	0.0	0.3	0.5	123.3	0	-
Iron ore	Mt.	4.6	10.2	0.11	154.1	3.7	5.7	469.0	13.4	0.1
Mineral			55.9	0.60		30.5	46.7		80.4	0.62
o/w Diamond	Carat	20.1	9.6	0.172	15.7	8.4	12.9	24.5	10.6	0.13
o/w Gold	Oz	1.5	46.3	0.828	23.5	22.1	33.8	68.5	69.8	0.83
Other Exports			2.1	0.02		3.5	5.4		3.9	0.03
Good Procured*		0	2.7	0.03	0	3.7	5.7	0	3.8	0.03
Total Exports			93.0	1.0		65.3	1.0		128.7	1.00

Sources: Customs (Liberia Revenue Authority), Firestone Liberia Ltd, Total Liberia

1 Goods procured in ports by carrier; †, Revised; P, preliminary

***Preliminary figures*

**Revised figures*

Table 27: Destination of Exports
1st & 4th Quarters, 2017; 1st Quarter 2018
(In Million USD, except otherwise indicated)

Commodity Composition of Exports	2017				2018	
	Q-1*		Q-4*		Q-1**	
	Value	% share	Value	% share	Value	% share
Africa	8.8	0.09	1.8	0.03	5.1	0.04
o/w ECOWAS	8.8	1.00	0.2	0.11	4.3	0.03
o/w Neighboring Countries	8.6	0.98	0.2	0.11	3.9	0.03
Asia	1.0	0.01	2.7	0.04	2.5	0.02
o/w China	0.2	0.20	0	-	0.1	0.00
Europe	11.2	0.12	12.5	0.19	92.0	0.71
o/w Eurozone	4.0	0.36	8.4	0.67	12.7	0.10
North & Central America	13.1	0.14	17.9	0.27	17.5	0.14
o/w United States of America	13.1	1.00	17.9	1.00	17.5	0.14
Middle East	55.6	0.60	26.7	0.41	11.5	0.09
South & Central America	-	-	-	-	-	-
Oceania & the Caribbean	-	-	-	-	-	-
Other Countries (n.i.e)	3.3	0.04	3.7	0.06	0.1	0.00
TOTAL EXPORTS BY DESTINATION	93.0	1.0	65.3	1.00	128.7	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

***Preliminary figures*

**Revised figures*

Table 28: Commodity Composition of Imports
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD, except otherwise indicated)

Commodity Composition of Imports	2017				2018	
	Q-1		Q-4		Q-1	
	Value	% Share	Value	% Share	Value	% Share
Food and Live Animals	59.9	20.0	74.0	30.4	79.2	31.0
o/w Commercial Rice	13.5	22.6	30.5	41.2	24.5	10.0
o/w Non-Commercial Rice	0.7	1.3	0.9	1.2	0.8	0.0
Beverages and Tobacco	4.0	1.3	3.8	1.6	3.4	1.0
Crude Material & Inedible, except Fuel	3.7	1.2	4.0	1.6	4.6	2.0
Minerals, Fuel Lubricants	112.0	37.6	32.1	13.2	43.4	17.0
o/w Petroleum products	58.9	52.6	27.8	11.4	26.0	10.0
Animals and Vegetable Oil	8.1	2.7	4.2	1.7	5.2	2.0
Chemicals & related Products	21.4	7.2	24.8	10.2	20.6	8.0
Mfg. Goods classified by Materials	24.1	8.1	30.3	12.4	33.6	13.0
Machinery & Transportation Equipment	57.4	19.3	62.8	25.8	60.8	24.0
Misc. Mfg. Articles	7.7	2.6	7.8	3.2	6.2	2.0
TOTAL IMPORTS	297.9	100.0	243.7	100.0	256.9	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

Table 29: Sources of Imports
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Region	2017				2018	
	Q-1		Q-4		Q-1	
	Value	% Share	Value	% Share	Value	% Share
Africa	115.4	38.7	33.8	13.9	36.02	14.0
o/w ECOWAS	109.4	94.9	29.8	88.2	31.27	87.0
o/w Neighboring Countries	107.4	98.1	29.2	98.0	28.32	79.0
Asia	100.2	33.6	131.1	53.8	135.97	53.0
o/w China	37.9	37.8	39.7	30.1	47.13	35.0
Europe	31.3	10.5	34.7	14.2	42.16	16.0
o/w Eurozone	18.0	57.5	22.6	65.1	31.23	74.0
North America	21.8	7.3	15.0	6.2	16.54	6.0
o/w United States of America	21.2	97.4	14.3	95.3	15.32	93.0
Middle East	21.8	7.3	21.4	8.8	20.98	8.0
South & Central America	6.5	2.2	7.3	3.0	4.88	2.0
Oceania & the Caribbean	1.0	0.3	381.9		0.54	0.0
TOTAL	297.9	100.0	243.7	100.0	257.0	1.00

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.

Table 30: Inward & Outward Personal Remittances
1st & 4th Quarters, 2017; 1st Quarter, 2018
(In Million USD)

Personal Remittances	2017		2018
	Q-1	Q-4	Q-1
Inwards	253.8	134.0	130.8
Outwards	121.0	142.5	74.6
Net flow	132.8	-8.5	56.2

Source: Central Bank of Liberia

**Revised*

***Preliminary*

Table 31: Quarterly Commodity Prices Review & Outlook
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In US\$ per Unit)

Commodity Prices	Commodity Category	2017		2018
		Q-1	Q-4†	Q-1
Iron ore (in USD/MT)	Exported Commodities	85.8	66.1	74.7
Rubber (in USD/MT)		2,540.0	1,620.0	1,733.3
Cocoa Beans (in USD/MT)		2,097.4	2,050.0	2,190.0
Palm Oil (in USD/MT)		772.3	700.8	673.7
Crude oil (in USD/BBL)	Imported Commodities	52.9	58.7	64.8
Rice (in USD/MT)		371.3	400.7	432.3
Global Commodity Price		116.7	111.1	113.4

Source: Central Bank of Liberia; www.indexmundi.com; www.imf.org

**' revised*

Table 32: Stock of International Reserves
(1st & 4th Quarters, 2017; 1st Quarter, 2018)
(In Million USD, except otherwise indicated)

Quarter	2017		2018
	Q-1	Q-4	Q-1
Gross Foreign Reserves	526.1	517.0	547.0
Net Foreign Reserves	174.6	155.1	188.1
<i>Months of Imports Cover</i>	4.6	5.0	4.9

Source: Central Bank of Liberia