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OVERVIEW

The adverse effects on the global economy arising from the health crisis continue with disruption in global economic activity. Global growth for the 1st quarter of 2020 unprecedentedly took a downturn and forecast to decline by 3.0 percent, worse than the 2008 global financial crisis. Nevertheless, global growth is anticipated to rebound at 5.8 percent but is expected to remain below recent trend¹. The upward anticipated growth is expected to be induced largely by the increasing monetary and fiscal stimuli by governments around the world continue to revive economic activity.

The US growth for 2020 was projected at negative 5.9 percent, 7.9 percentage points lower than earlier World Economic Outlook (WEO) projection. Growth is, however, forecast to improve at 4.7 percent, reflecting optimism surrounding containment efforts to curb the spread of the virus and policy to ease the economic impact. Similarly, growth in the Euro area is expected to decline by 7.5 percent, 8.8 percentage points below the previous outlook.

Emerging markets and developing economies growths were also revised to negative 1.0 percent for 2020, 5.4 percentage points lower than initial projection. Drastic containment measures, including tight social distancing and lockdowns, resulted to acute contraction in industrial output, fixed assets and retail sales across major developed and developing economies, and emerging markets, particularly China. Growth for Sub-Saharan Africa (SSA) for 2020 was expected to also decline by 1.6 percent but anticipated to increase to 4.1 percent in 2021.

Inflation outlook in advanced economies is expected to remain disinflationary at 0.5 percent in 2020 due to subdued demand, tighter monetary conditions and slower industrial production. In emerging markets and developing economies, inflation is projected to moderate and settle at 4.6 percent in 2020 mainly reflecting weak demand.

Real Gross Domestic Product (RGDP) growth is projected to contract by 2.5 percent in 2020. The projected decline in RGDP is expected to be induced by subdued activity in the secondary and tertiary sectors in addition to lingering effects of weak economic activity from 2019. However, the primary sector (agriculture & fishery, forestry and mining & panning) is projected to increase by

¹ World Economic Outlook “The Great Lookdown April 2020”.

6.9 percent in 2020, primarily due to anticipated expansion in the agriculture & fishery subsectors as well as the forestry subsector. The secondary sector (manufacturing) is expected to remain in contraction, particularly due to decline in beverages output. The tertiary sector is expected to also contract, reflecting slowdown in services related to transport, construction and hotel subsectors. RGDP outlook for 2021 is positive with a projected growth of 4.0 percent.

Average headline inflation during the quarter moderated to 23.7 percent. Weak demand and the CBL's tight monetary policy stance are prime factors underpinning the slowdown in average headline inflation. Food and non-food inflation also moderated.

A contractionary monetary stance was maintained during the quarter, aimed at managing the Liberian dollar liquidity to ease inflationary pressure. Using the Period Average (PA) exchange rate, the Liberian dollar appreciated by 2.0 percent at the end of the 1st quarter, while the End of Period (EOP) exchange rate shows that the Liberian dollar depreciated by 5.1 percent, compared to the preceding quarter. Narrow money supply (M1) and broad money supply (M2) increased marginally by 4.4 percent and 1.2 percent, respectively. The banking sector remained relatively sound and stable, reflecting marginal growth in key balance sheet indicators amidst declining profitability at the end of March 2020. The industry's capital grew by 4.7 percent during the quarter and 25.1 percent on a year-on-year basis. Total assets grew by 1.2 percentage points. The total stock of loans and advances to the economy increased marginally by 2.9 percent, while Non-performing loans (NPLs) increased by 16.0 percent above the regulatory threshold of 10 percent. The average lending rates were unchanged at 12.4 percent.

Like the previous quarter, the Bank had no intervention in the forex market. Also, there was neither issuance nor redemption of 91 days T-Bills. However, there was sales of CBL's bills, amounting to L\$6.1 billion in the reporting quarter. The rise in purchase signals an increasing public confidence in instruments.

Preliminary statistics on GOL's fiscal operations shows surplus in the overall balance. Total revenue and expenditure expanded by 82.6 percent and 5.5 percent, respectively. The total stock of public debt increased by 18.4 percent, particularly driven by rise in both the external and domestic debts.

Developments in the external sector were relatively unfavorable as the deficit in the current account (CA) worsened due to rise in demand for import payments, while the surplus in capital account (KA) contracted. The Gross international reserve position improved by 2.2 percent compared to the preceding quarter, to US\$257.9 million, despite the months of import cover remaining below the threshold of three.

Similar to the previous quarter, Liberia's direction of trade flow remained the same with Europe (particularly Switzerland and France) and North America (mainly the USA) accounting for the top destinations, representing 73.6 percent and 12.3 percent of total export earnings, respectively. On the other hand, Asia and Africa remained the major sources of imports accounting for 51.4 percent and 24.0 percent of total merchandise imports, respectively.

I. DEVELOPMENT IN THE GLOBAL ECONOMY

1.0 Introduction

The global economy experienced an unprecedented downturn in the first quarter of 2020. Growth is estimated to fall to negative 3.0 percent induced by COVID-19, worse than the growth recorded during the 2008-09 global financial crisis. Growth for 2021 is expected to rebound at 5.8 percent, but with actual GDP numbers below recent trend¹. Growth prediction considers containment efforts and policy actions that include monetary stimulus and liquidity facilities as well as scale-up fiscal measures. Expectation is that the pandemic will fade in the second half of the year to allow for economic activity to return to normal. The forecast, characterized by expert opinions, assumes major risks, which includes the pathway of the pandemic, the efficiency of containment efforts, the severity of supply chain disruptions, the consequence of tightening global financial market conditions as well as the effect of business and consumer confidence.

1.1 The United States (US) Economy

Growth in the United States for 2020 has been considerably revised downward to negative 5.9 percent, 7.9 percentage points lower compared to the projection in the October 2019 Edition of the World Economic Outlook (WEO). US growth forecast is driven by the alarming rate of COVID-19 infection across states, which continues to slowdown economic activity, mainly service and entertainment sectors. Nevertheless, the US growth forecast for 2021 is put at 4.7 percent, reflecting containment efforts to curb the spread of the virus and policy action to minimize its economic impact.

1.2 The Europe Area

In 2020, aggregate growth in the euro area is projected to plummet by negative 7.5 percent, reflecting 8.8 percentage points lower than the figure recorded in the January 2020 WEO update. This downward revision indicates disruption in domestic economic activity and declining external demand induced by the COVID-19 pandemic. However, the region's growth is forecast to upturn by 4.7 percent in 2021 with the expectation that the crisis will dissipate during the second half of 2020. The growth outlook in the Euro area for 2021 is expected to be boosted by fiscal stimulus

¹ International Monetary Fund, World Economic Outlook, The Great Lockdown April 2020.

and anticipated recovery funds as well as other policy actions aimed at normalizing the region's economy.

1.3 Emerging Markets and Developing Economies

Growth for emerging markets and developing economies has been revised downward to negative 1.0 percent for 2020, 5.4 percentage points lower than previously projected, primarily reflecting the impact of the Covid-19 pandemic. In China, the economy recorded acute contraction as a result of significant declines in industrial production, fixed assets and retail sales arising from tight social distancing and other containment measures against the virus. India is faced with sharp increase of unemployed daily wage workers and shutdown of the severely impacted businesses. Moreover, with supply chain disruption and weakening external demand, commodity prices have been relatively unstable. However, aggregate growth in emerging markets and developing economies is forecast to increase to 6.6 percent in 2021. This reflects projected economic rebound on account of anticipated coordination of monetary and fiscal policies with the aim of loosening financial conditions.

1.4 Sub-Sahara Africa

Sub-Saharan Africa growth forecast for 2020 has been revised further downward to negative 1.6 percent and recover in 2021 with growth forecast of 4.1 percent. The downward revision for 2020 reflects the unfavorable growing impact of COVID-19 pandemic in the region. Following unprecedented fall in the prices of oil, decreased industrial production as well as declines in external demand and commodity prices, growth forecast for 2020 shows that major economies of the region (Nigeria and South Africa) are expected to weaken to negative 3.4 percent and negative 5.8 percent, respectively.

1.5 Global Inflation

Broad-based consumer prices remained low with estimated inflation numbers further revised downward, consistent with weakened economic activity. Inflation in advanced economies is projected at 0.5 percent for 2020 and 1.5 percent for 2021, 1.2 and 0.4 percentage points lower in the respective years. Inflation in emerging markets and developing economies is projected to moderate to 4.6 percent and 4.5 percent for 2020 and 2021, respectively. This disinflationary

pattern is associated with subdued demand, tighter monetary conditions, slower industrial production and declining energy prices.

Table 1: Selected Global Output, 2019-2021

	Projections			Difference from January 2020 WEO Update	
	2019	2020	2021	2020	2021
World Output	2.9	-3.0	5.8	-6.3	2.4
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9
United States	2.3	-5.9	4.7	-7.9	3.0
Euro Area	1.2	-7.5	4.7	-8.8	3.3
Japan	0.7	-5.2	3.0	-5.9	2.5
United Kingdom	1.4	-6.5	4.0	-7.9	2.5
Canada	1.6	-6.2	4.2	-8.0	2.4
Emerging Markets and Developing Economies	3.7	-1.0	6.6	-5.4	2.0
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6
China	6.1	1.2	9.2	-4.8	3.4
India	4.2	1.9	7.4	-3.9	0.9
Latin America & the Caribbean	0.1	-5.2	3.4	-6.8	-1.1
Brazil	1.1	-5.3	2.9	-7.5	0.6
Middle East, and Central Asia	1.2	-2.8	4.0	-5.6	0.8
Sub-Sahara Africa	3.1	-1.6	4.1	-5.2	0.4
Nigeria	2.2	-3.4	2.4	-5.9	-0.1
South Africa	0.2	-5.8	4.0	-6.6	3.0
Consumer Prices					
Advanced Economies	1.4	0.5	1.5	-1.2	-0.4
Emerging Markets and Developing Economies	5.0	4.6	4.5	0.0	0.0

Source: International Monetary Fund. 2020. World Economic Outlook: The Great Lockdown. Washington, DC, April 2020.

II. DOMESTIC ECONOMY

2.0 Introduction

Real gross domestic product (RGDP) growth in the Liberian economy is expected to contract by 2.5 percent in 2020 due to subdued performances in the secondary and tertiary sectors. This contraction is anticipated to be induced by spillover effect of the underperformance from 2019, coupled with the effect of COVID-19 pandemic. In 2019, RGDP growth was negative 2.5 percent mainly on account of weak activity in the non-mining sectors of the economy, including the services and manufacturing subsectors.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth is projected to expand by 6.9 percent in 2020, up from the 3.2 percent estimated for 2019. The projected growth in the primary sector is expected to be driven by expansion in the agriculture & fisheries and the forestry subsectors, especially the productions of rice, logs, timbers and woods. In terms of outlook, output in the agriculture & fisheries subsector is expected to expand by 6.7 percent in 2020, compared to 2.3 percent in 2019. The forestry subsector is expected to improve by 4.5 percent in 2020, from negative 7.6 percent in 2019 due to slight increase in logs and timbers production in addition to charcoal & wood production. Growth in the mining & panning sector is expected to moderate 8.6 percent in 2020, when compared with the 13.2 percent recorded in 2019 due mainly to slowdown in gold production.

Growth in the secondary sector (manufacturing) is projected to remain in contraction at 17.2 percent in 2020, from negative 10.1 percent estimated for 2019. Decrease in beverages output remains the primary factor for the slowdown in the secondary sector. Activity in the tertiary sector is also expected to further contract to 11.8 percent in 2020, from negative 7.6 percent in 2019. The projected decline in the performance of the sector is reflective of reductions in services emanating from transportation, trade and hotel, and construction subsectors.

In terms of outlook, RGDP growth in 2021 is projected to increase to 4.0 percent, expected to be driven by the secondary and tertiary sectors, especially through manufacturing and services subsectors. Growths in the agriculture & fisheries, mining & panning, and forestry subsectors are expected to remain in positive, despite the anticipated moderation.

The key risks to growth in 2021, however, will include slow recovery in global market prices of the country's key commodities, perennial infrastructural challenges, slow implementation of business-friendly policy reforms as well as the global COVID-19 pandemic.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

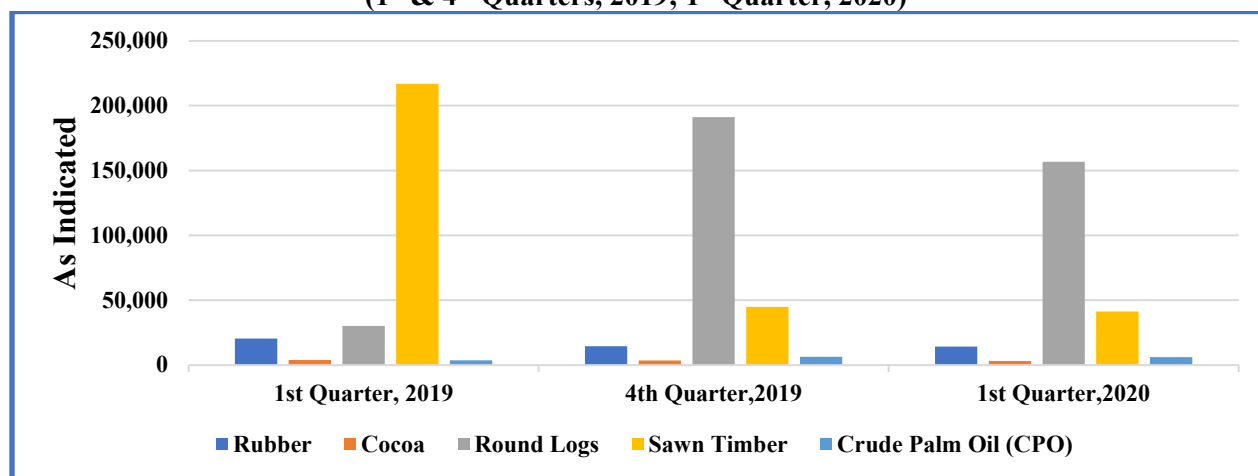
Table 2: Key Agricultural Production
(1st & 4th Quarters, 2019; 1st Quarter, 2020)

Commodity	Unit	1 st Quarter, 2019	4 th Quarter, 2019	1 st Quarter 2020
Rubber	Mt	20434.00	14545.00	14229.00
Cocoa	Mt	3910.00	3,523*	3,171*
Round Logs	M3	30170.00	191,140*	156,734*
Sawn Timber	Pcs	216797.00	44,819*	41,233*
Crude Palm Oil (CPO)	Mt	3581.00	6293.00	6,041*

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

* Projections

Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2019; 1st Quarter, 2020)



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

a. Rubber

Analysis of rubber production during the quarter reveals that output fell by 2.2 percent to 14,229 metric tons, down from 14,545 metric tons produced during the preceding quarter. The decline in output was attributed to reduction in production from smallholder farmers. However, compared to the corresponding period in 2019, production fell by 30.4 percent.

b. Cocoa

Total cocoa production for the quarter was estimated at 3,171 metric tons, from 3,523 metric tons produced in the preceding quarter, indicating a fall by 10.0 percent. Compared with the corresponding period a year ago, output declined by 19.0 percent.

c. Sawn Timber

Sawn timber production during the quarter reduced by 8.0 percent to an estimated 41,233 pieces, down from 44,819 pieces reported for the previous quarter. The slight estimated fall in output was largely due to labor disruption because of the COVID-19 pandemic. When annualized, output fell by 175,564 pieces.

d. Round Logs

Total production of round logs during the quarter ended March-2020 decreased by an estimated 34,406 cubic meters, from an estimated 191,140 cubic meters during the previous quarter. The estimated fall was mainly due to labor disruption because of the COVID-19 pandemic and weak global demand. On an annual basis, output increased by 126,564 cubic meters.

e. Crude Palm Oil (CPO)

Production of crude palm oil (CPO) for the quarter decreased by 252 metric tons to 6,041 metric tons, from 6,293 metric tons produced a quarter ago. The fall in output was mainly due to slight reduction in output by smallholder farmers in the quarter. Compared with production in the same quarter a year ago, CPO production fell by 2460 metric tons.

2.1.2 Industrial Production

2.1.2.1 Mining (Gold, Diamond and Iron Ore)

i. Gold

The volume of gold produced during the quarter under review declined by 19.1 percent to

22,157 ounces from 27,384 ounces produced in the previous quarter. The reduction in gold production was mainly due to disruption in labor attributed to the COVID-19 pandemic, especially in March 2020 where there was no production. Compared with the corresponding period of 2019, output dropped by 27,902 ounces.

ii. Diamond

The output of diamond during the quarter decreased by 23.7 percent to 9,252 carats in the first quarter of 2020 on account of slowdown in mining activities, especially in the month of March when no production was recorded due to the pandemic. When compared with the corresponding period in 2019, output fell by 5,171 carats.

iii. Iron Ore

Iron ore production during the reporting quarter stood at 1,411,409 metric tons, up from 1,024,532 metric tons produced during the previous quarter as a result of favorable mining conditions in the dry season coupled with the ability to still work during the lockdown periods. Compared with the corresponding period in 2019, output also increased by 5.5 percent.

2.1.2.2 Manufacturing

iv. Cement

Cement production during the quarter was 114,054 metric tons, from 72,020 metric tons reported during the previous quarter. The rise in output was attributed to increased construction activities during the dry season. When annualized, production fell by 3.6 percent.

v. Beverages

Output of beverages (alcoholic and non-alcoholic) was 3.2 million liters, slightly up from 3.0 million liters produced during the fourth quarter of 2019. The rise in beverage production was driven by demand for the products to stockpile at homes in anticipation of possible supply disruption due to the pandemic. On an annualized basis, beverage production fell by 43.2 percent as a result of a shutdown of production activities by one of the largest producers of non-alcoholic beverages in the country. A disaggregation of total

beverage production showed that alcoholic beverages contributed 91.4 percent, while non-alcoholic beverages constituted 8.6 percent of the total output of beverages for the review quarter.

vi. Soap

Soap production for the first quarter showed an increase of 7.0 percent to an estimated 241,631 kilograms, from 225,823 kilograms reported in the preceding quarter. The anticipated increase was on account of soaring demand for the commodity due to the adoption of handwashing as means of preventing the corona virus. On a year-on-year basis, soap production rose by 113,854 kilograms.

vii. Paint (Oil and Water)

Paint production, which includes both oil and water paints, during the quarter stood at 58,296 gallons, from 90,354 gallons produced during the fourth quarter of 2019. The fall in production was attributed to decreased demand for the products due to the pandemic. When compared with the same period a year ago, output rose by 23.7 percent. Disaggregating production on quarterly basis, oil paint constituted 46.8 percent, while water paint accounted for 53.2 percent of total production.

viii. Varnish

The volume of varnish produced during the reporting quarter was 4,752 gallons, down by 50.1 percent a quarter ago. The fall in production was due to decreased demand attributed to uncertainty from the pandemic. When compared to the same period in 2019, output decreased by 37.0 percent.

ix. Manoline Hair Grease

Manoline Hair Grease production dipped by an estimated 9.0 percent during the quarter to an estimated 3,914 kilograms, from 4,301 kilograms produced during the previous quarter. The decrease in output was on account of an anticipated reduction in demand of the commodity. On an annualized basis, output rose by 39.9 percent.

x. Thinner

Total production of thinner at the end of the quarter stood at 6,910 gallons, down from 10,433 gallons produced in the previous quarter. The fall in production was on account of

slowdown in construction activities induced by the lockdown of the country to contain spread of COVID-19. On an annualized basis, output rose by 8.6 percent.

xi. Rubbing Alcohol

The quantity of rubbing alcohol produced in the reporting quarter stood at an estimated 117,896 liters, reflecting 21,260 liters more than the output of the previous quarter. The rise in output was occasioned by increase in the demand of the product for prevention against contracting COVID-19. On a year on year basis, output rose by 21.2 percent.

xii. Chlorox

Chlorox output rose to a projected 511,245 litres, from 393,265 litres produced a quarter ago, representing 30.0 percent rise in chlorox production driven by higher demand. On a year-on-year basis, output grew by 87.1 percent.

xiii. Candle

Total candle output during the quarter was estimated at 30,185 kilograms, from 29,306 kilograms produced in the preceding quarter. The slight rise in production was underpinned by increased demand for the commodity as an alternative means of providing lightning, especially in homes with limited connectivity to the national electricity grid. Year-on-year comparisons showed that production increased by 33.3 percent.

xiv. Mattresses

Output of mattresses rose to 25,980 pieces, from 23,484 pieces produced at the end of the fourth quarter of 2019 mostly attributed to rise in demand arising from increased quarantine centers. When compared with the same period a year ago, production decreased by 18.9 percent.

xv. Finished Water

Total production of finished water during the review quarter stood at 298.5 million gallons, indicating a decline in production by 17.6 percent compared to the preceding quarter. The decrease in production was due to limited technical staff at the power plant as a measure

to prevent the spread of the virus. Compared to the same period in 2019, output fell by 10.3 percent.

xvi. Mineral Water

Total mineral water volume for the period amounted to an estimated 180,034 litres, from an estimate of 171,461 litres produced during the previous quarter. The projected rise in mineral water production was attributed to high demand of the commodity. Compared to the corresponding period last year, production fell by 21,157 litres.

**Table 3: Key Industrial Output
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

Commodity	Unit	1 st Quarter, 2019	4 th Quarter, 2019	1 st Quarter, 2020
Gold	Ounce	50,059	27,384	22,157
Diamond	Carat	14,423	12,128	9,252
Iron Ore	Mt.	1,337,553	1,024,532	1,411,409
Cement	Mt.	118,252	72,020	114,054
Spirits	Litre	77,101	62,560	57,917
Beer	Litre	1,562,107	1,471,897	1,638,858
Stout	Litre	1,304,796	1,180,848	1,269,378
Malta	Litre	170,367	103,546	174,161
Soft Drinks	Litre	2,600,704	166,874	104,148
Oil Paint	Gal.	24,251	45,616	27,281
Water Paint	Gal.	22,872	44,738	31,015
Varnish	Gal.	7,547	9,524	4,752
Manoline Hair Grease	Kg	2,797	4,301	3,914*
Thinner	Gal	6,362	10,433	6,910
Rubbing Alcohol	Litre	97,265	96,636	117,896*
Soap	Kg	127,777	225,823	241,631*
Chlorox	Litre	273,243	393,265	511,245*
Candle	Kg	22,638	29,306	30,185*
Mattresses	Pcs.	32,045	23,484	25,980
Finished water	Gal.	332,719,473	362,055,552	298,456,889
Mineral Water	Litre	201,221	171,461*	180,034*
Electricity	kW	54,740,010	57,859,310	55,956,790

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

**Projections*

2.2 Consumption of Petroleum Product

Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), fell to 18.7 million gallons, from 31.5 million gallons consumed during the previous quarter. The decrease in petroleum consumption was mainly due to the global COVID-19 outbreak that moderated activities in the world. Compared to the corresponding period in 2019, total petroleum consumption rose by 16.2 percent.

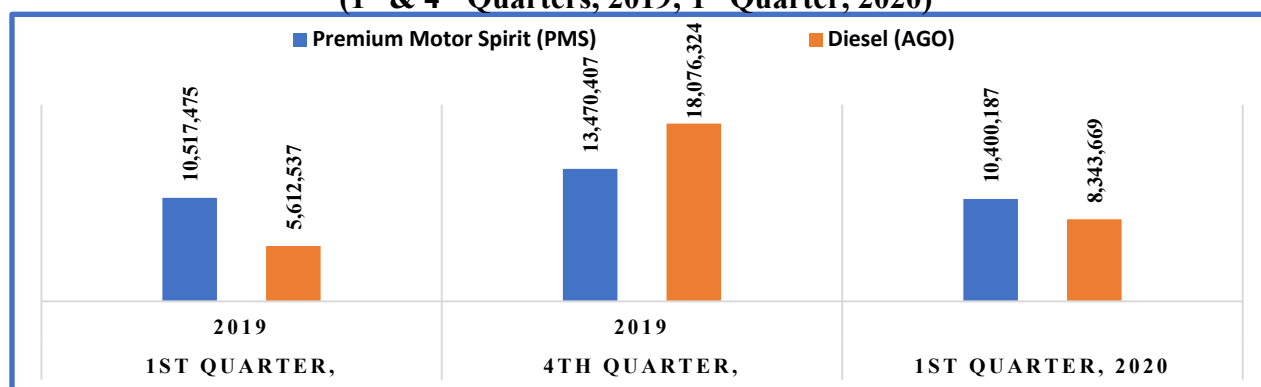
Disaggregation of total consumption of petroleum product shows that PMS constituted 55.5 percent, while AGO accounted for the remaining 44.5 percent.

**Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

Commodity	Unit	1 st Quarter-2019	4 th Quarter-2019	1 st Quarter- 2020
Premium Motor Spirit (PMS)	Gal.	10,517,475	13,470,407	10,400,187
Diesel (AGO)	Gal.	5,612,537	18,076,324	8,343,669
Total		16,130,012	31,546,731	18,743,856

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2: Consumption of Petroleum Products
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**



Source: Liberian Petroleum Refining Company

2.3 Seaport Developments

Statistics on vessels traffic at the various ports of Liberia for the first quarter of 2020 shows a total of 104 vessels with combined Summer Dead Weight Tons (SDWT) of 3.8 million docked at various ports along the Liberian coast, representing 11.8 percent increase in the number of vessels anchored compared with the previous quarter. This increase was largely explained by the rise in activity at

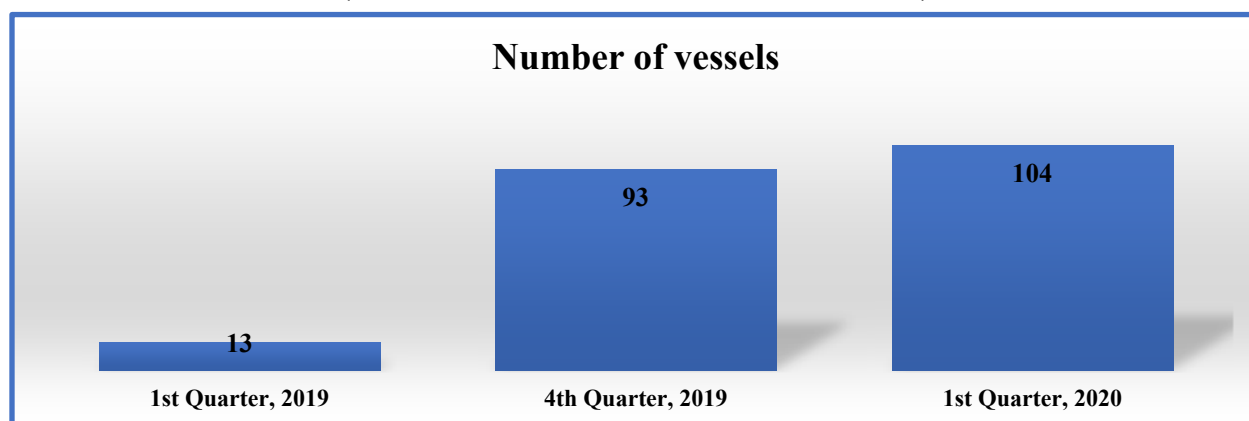
the Port of Greenville. In terms of percentage distribution, Monrovia, Buchanan and Greenville accounted for 59.6 percent, 35.6 percent and 4.8 percent, respectively. Compared with the corresponding period a year ago, the number of vessels declined by 9. Disaggregation of total cargo tonnage indicates that imports accounted for 42.5 percent, while exports constituted 57.5 percent.

**Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
1 st Quarter, 2019	113	4,605,587	474,770	1,723,339	2,198,109
4 th Quarter, 2019	93	3,784,459	356,756	1,433,895	1,790,651
1 st Quarter, 2020	104	3,808,610	850,467	1,148,987	1,999,454

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

**Chart 3: Vessel Traffic
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**



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

2.4 Electric Power Developments

Electric power produced by the national power generating facilities² during the quarter decreased to 56.0 million kilowatts, from 57.9 million kilowatts produced in the previous quarter, representing a decline by 3.3 percent. The contraction in electric power generation was on account of slightly lower generation from one of the power generation centers. On a year- on-year basis, electric power generation rose by 2.2 percent.

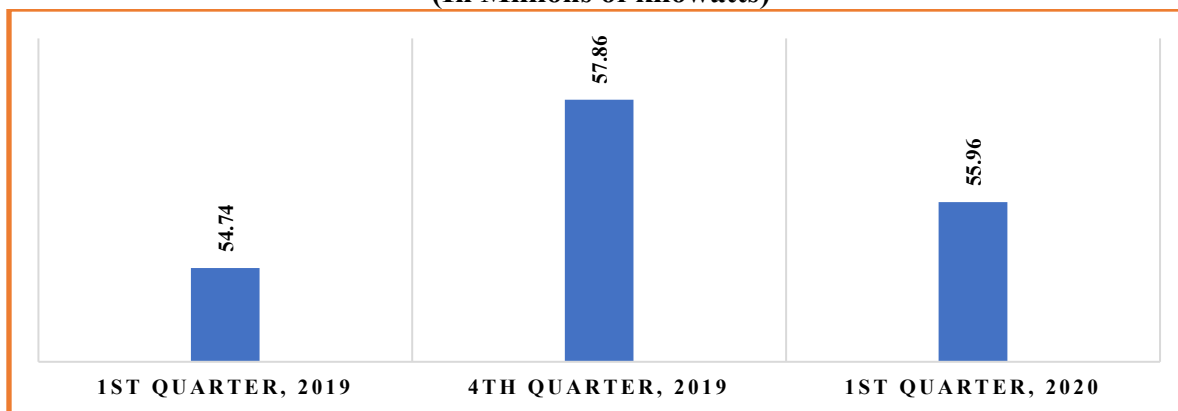
² Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

Table 6: Electric Power Developments
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(in Kilowatts)

	Unit	Service	Generation
1 st Quarter, 2019	kW	Electricity	54,740,010.00
4 th Quarter, 2019	kW	Electricity	57,859,310.00
1 st Quarter, 2020	kW	Electricity	55,956,790.00

Source: Liberia Electricity Corporation

Chart 4: Electricity Generation
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.5 Price Developments

2.5.1 Domestic Price Developments

Average headline inflation³ during the quarter was 23.68 percent, down from 25.81 percent reported during the previous quarter. The reduction in headline inflation was largely due to weak demand coupled with continuity of CBL's tight monetary policy stance since the fourth quarter of 2019. When compared to the corresponding quarter in 2019, inflation remained relatively unchanged (Chart 6).

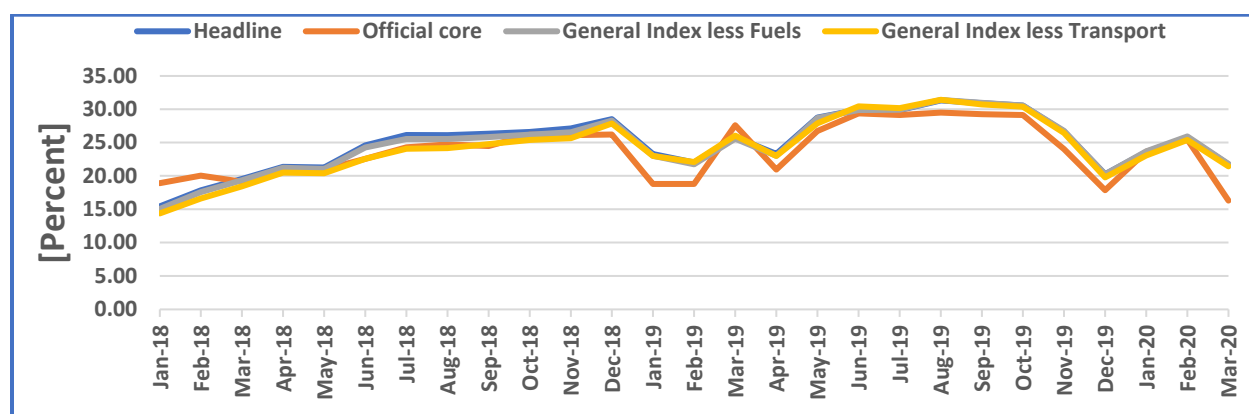
Food inflation for the quarter ended March 2020, was 25.98 percent, representing a decrease of 2.66 and 1.09 percent over a quarter ago and the same period a year ago, respectively. The

³ The results from the 2016 Household Income Expenditure Survey (HIES) was used to update the weights in the CPI basket in December 2018 which reflect the current consumption pattern of the average Liberians.

slowdown in inflation for the quarter was mainly reflective of the decline in the prices of imported food items (Chart 8, Table 9). Non-food inflation recorded an average of 22.55 percent, from 24.32 and 21.95 percent recorded during the previous and corresponding quarters of 2019, respectively. The decline in non-food inflation was largely due to decrease in the prices of items relating to furnishings, household equipment & routine household maintenance; housing, water, electricity gas & other fuels and miscellaneous goods and services (Table 9).

Official core inflation⁴ decreased by 1.88 percent from the preceding quarter and remain relatively stable from the corresponding quarter a year ago. The decrease in official core inflation was mainly on account of weak demand and the marginal appreciation of the Liberian dollar against the United States dollar (chart 6).

Chart 5: Headline and Core inflations



Source: CBL & LISGIS

2.5.2 Inflation by Group

Analysis of the major groups within the consumer basket during the quarter reveals mixed trend compared to the previous quarter. Most of the sub-groups exhibited decreases, especially furnishings, household equipment & routine household maintenance; housing, water, electricity gas; & other fuels. Few, however, showed increases (Chart 7 & Table 9).

2.5.3 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of March 2020 indicated that the following subgroups substantially contributed to the decline in inflation: furnishings,

⁴ Headline inflation less food and transport

household equipment & routine household maintenance; housing, water, electricity gas & other fuels, and miscellaneous goods and services sub-groups. Similarly, the disaggregated CPI basket into food and non-food items showed that food inflation contributed 8.84 percentage points, while non-food contributed 14.84 percentage points to the 23.68 percent general rate of inflation recorded at the end of the first quarter 2020 (Chart 8).

Chart 6: Contributions to CPI

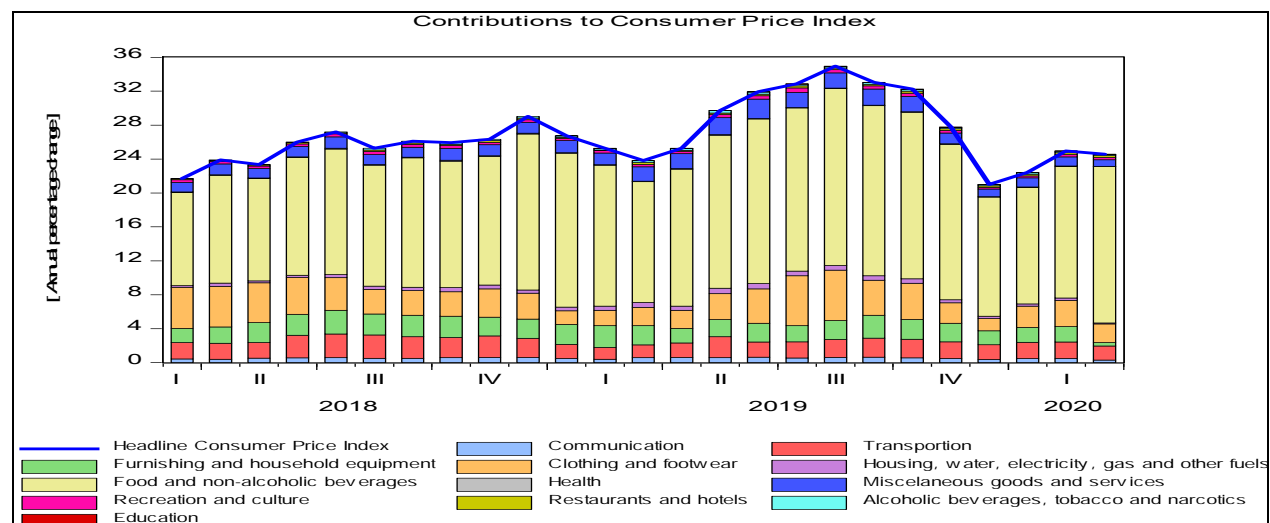
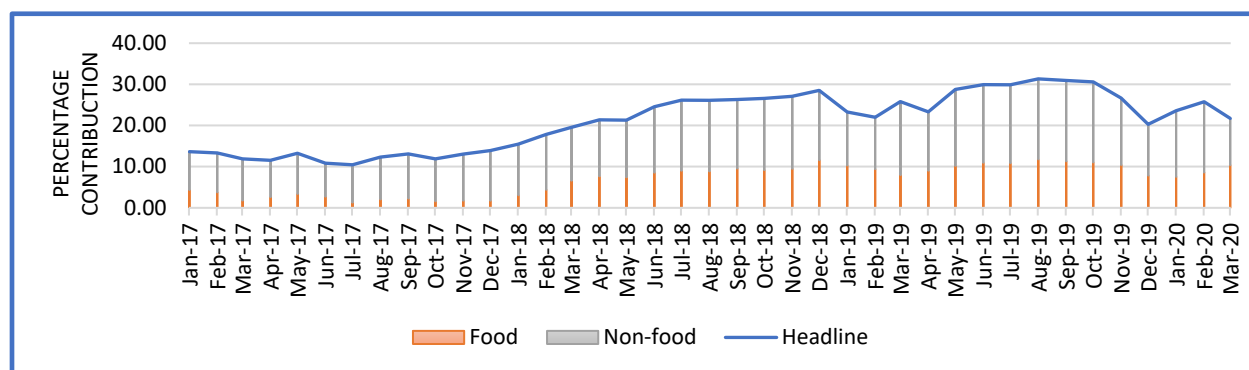


Chart 7: Food, Non-food and Headline Inflation



Source: CBL & LISGIS, Monrovia, Liberia

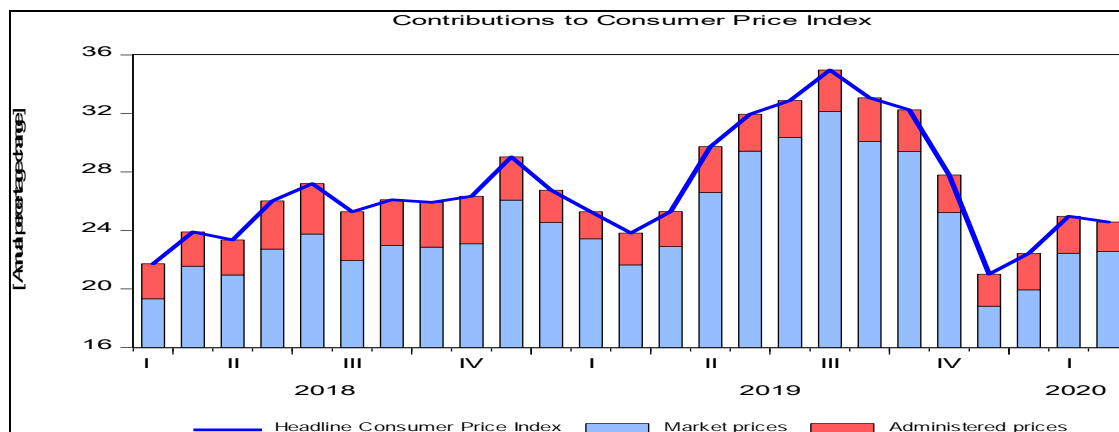
2.5.4 Administered vs Market Prices

The analytical review of the CPI basket shows that market prices contributed 22.74 percentage points to the general rate of inflation, while administered⁵ prices accounted for the remaining 0.94

⁵ Administered prices refer to the prices that do not vary in response to short-run fluctuations in demand and supply conditions. Rather, they are set either directly or indirectly by government.

percentage points. It is important to note that market prices constituted about 83.89 percent of the CPI basket.

Chart 8: Administered versus Market Prices



Source: CBL, Monrovia-Liberia

2.5.5 Inflation Outlook

Headline inflation for the second quarter of 2020 is projected at 17.70 percent with a symmetric bandwidth of +/- 2 percent. The downward trend of inflation in the second quarter is expected to be explained mainly by constraint on demand as most consumers' expenditures are likely skewed towards food related items due to the COVID-19 pandemic. In addition, internal lockdown and quarantine measures were also restricting movement, thereby putting downward pressure on inflation. Attainment of a single-digit inflation in the medium-to-long run will mainly depend on the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments as well as the dynamic of international and domestic prices of commodity, especially food and fuel. Government tax policies on key commodities (especially rice and petroleum products) is also critical to the direction of inflation.

Table 7: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-O-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2016	Jan	7.00	7.40	6.40	0.10	3.00	2.20
	Feb	7.10	5.50	2.80	-1.20	-2.50	-5.40
	Mar	7.10	5.60	2.70	1.90	3.60	0.10
	Apr	7.20	3.10	6.00	0.20	-2.60	3.60
	May	7.60	1.90	14.70	-0.30	-0.60	5.90
	Jun	8.40	4.10	6.00	5.20	4.10	-0.80
	Jul	8.40	5.80	11.60	2.60	4.80	7.40
	Aug	9.90	10.80	8.80	0.50	1.10	-0.20
	Sep	8.50	9.80	6.90	0.50	0.50	0.60
	Oct	9.90	11.70	0.90	1.60	2.10	-5.60
	Nov	12.00	14.40	9.30	0.50	0.70	7.20
	Dec	12.50	14.20	16.80	0.50	-0.60	1.80
2017	Jan	13.60	11.40	16.30	1.00	0.40	1.80
	Feb	13.30	9.90	12.10	-1.50	-3.80	-0.10
	Mar	11.90	4.70	14.10	0.60	-1.30	1.80
	Apr	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	Jun	10.80	7.10	20.10	3.00	2.40	3.30
	Jul	10.50	3.80	14.80	2.30	1.60	2.60
	Aug	12.30	5.40	17.20	2.20	2.70	1.90
	Sep	13.10	6.00	18.10	1.20	1.00	1.30
	Oct	11.90	4.20	25.80	0.50	0.40	0.50
	Nov	13.10	4.60	19.50	1.60	1.10	1.80
	Dec	13.90	4.60	20.10	1.20	-0.60	2.20
2018	Jan	15.50	8.00	20.00	2.40	3.70	1.70
	Feb	17.80	11.60	21.50	0.60	-0.70	1.20
	Mar	19.40	17.40	20.70	2.10	3.80	1.10
	Apr	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	Jun	24.50	22.40	25.80	5.80	4.90	6.30
	Jul	26.10	23.70	27.50	3.50	2.70	4.00
	Aug	26.10	23.30	27.70	2.20	2.40	2.00
	Sep	26.30	25.20	26.90	1.40	2.50	0.70
	Oct	26.60	24.20	27.90	0.70	-0.40	1.30
	Nov	27.10	24.90	28.30	2.00	1.80	2.10
	Dec	28.50	30.50	27.50	2.40	3.80	1.60
2019	Jan	23.30	30.20	19.70	-1.80	3.40	-4.50
	Feb	22.00	27.60	19.10	-0.50	-2.60	0.90

	Mar	25.80	23.40	27.00	5.30	0.40	7.90
	Apr	23.30	26.50	21.60	-0.60	4.20	-3.00
	May	28.70	29.90	33.60	5.30	3.60	11.30
	Jun	29.90	32.20	30.40	6.70	6.70	4.40
	Jul	29.87	31.76	27.36	3.51	2.36	4.11
	Aug	31.32	34.59	25.57	3.3	4.57	2.64
	Sep	30.9	33.18	25.57	1.05	1.43	0.84
	Oct	30.55	32.38	29.56	0.43	-1.02	1.20
	Nov	26.62	30.51	24.59	-1.10	0.34	-1.85
	Dec	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	Jan	23.56	22.18	24.33	0.93	2.73	-0.03
	Feb	25.76	25.26	26.02	1.28	-0.17	2.08
	Mar	21.72	30.48	17.31	1.88	4.59	0.42

Table 8: Inflation by Sub-group
Year-on-Year Changes in CPI
(2018-2020)

Food Group	Weights	Inflation Rates			
		2018Q ⁴	2019Q ¹	2019Q ⁴	2020Q ¹
Bread and cereals (ND)	10.06	19.6	17.99	33.94	24.72
Oils and fats (ND)	3.36	54.74	57.06	13.15	8.07
Vegetables (ND)	4.38	33.25	53.1	33.34	23.66
Sugar, jam, honey, chocolate & confectionery (ND)	0.4	27.52	37.42	22.93	5.45
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	27.01	30.74	24.8	26.27
Clothing and footwear	5.21	20.86	12.28	19.27	19.13
Housing, Water, Electricity, Gas and other fuels	7.22	26.81	30.66	23.63	13.59
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	38.47	39.16	30.98	19.34
Health	9.28	21.78	12.05	10.12	13.01
Transport	7.53	38.64	22.77	29.25	28.59
Communication	3.86	28.49	22.93	22.07	20
Recreation and Culture	1.03	21.91	18.84	21.02	18.35
Education	4.83	0	4.2	12.98	7.56
Restaurant and Hotels	17.12	31.91	22.08	34.92	37.75
Miscellaneous Goods and Services	3.98	27.31	31.4	27.27	19.59

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(December, 2005=100)

FUNCTIONS	WEIGHTS	19-Jan	19-Feb	19-Mar	1 st Quarter	19-Oct	19-Nov	19-Dec	4 th Quarter	20-Jan	20-Feb	20-Mar	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	30.17	27.61	23.41	27.06	32.38	30.51	23.04	28.64	22.18	25.26	30.48	25.97
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	26.94	28.69	36.59	30.74	28.98	24.06	21.36	24.80	27.46	28.51	22.84	26.27
CLOTHING AND FOOTWEAR	5.21	10.19	12.15	14.49	12.28	30.68	16.86	10.27	19.27	18.64	22.85	15.9	19.13
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	26.16	28.63	37.2	30.66	32.14	20.82	17.92	23.63	16.42	17.05	7.3	13.59
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	38.66	42.31	36.52	39.16	35.04	33.28	24.63	30.98	26.4	26.2	5.42	19.34
HEALTH	9.28	9.05	10.47	16.64	12.05	10.06	14.8	5.5	10.12	17.82	13.37	7.83	13.01
TRANSPORT	7.53	25.37	20.46	22.48	22.77	32.51	29	26.25	29.25	29.78	30.55	25.43	28.59
COMMUNICATION	3.86	22.33	18.69	27.78	22.93	26.19	22.3	17.72	22.07	22.48	23.88	13.64	20.00
RECREATION AND CULTURE	1.03	18.45	18.62	19.43	18.83	26.09	22.44	14.53	21.02	16.6	18.93	19.52	18.35
EDUCATION	4.83	3.86	4.23	4.51	4.20	15.42	13	10.51	12.98	7.18	7.78	7.72	7.56
RESTAURANTS AND HOTELS	17.12	15.85	13.65	36.74	22.08	43.38	34.79	26.6	34.92	37.29	44.65	31.32	37.75
MISCELLANEOUS GOODS AND SERVICES	3.89	29.75	29.21	35.25	31.40	36.69	25.86	19.24	27.26	21.93	21.9	14.93	19.59
GENERAL RATE OF INFLATION	100	23.28	22	25.79	23.69	30.55	26.62	20.25	25.81	23.56	25.76	21.72	23.68

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.0 Monetary Policy Stance (MPS)

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the quarter ended March 2020 was focused on easing the macroeconomic constraints characterized by reducing inflation through broad exchange rate stability. Given this goal, the CBL's policy interventions considered the operationalization of several policy instruments including: Required Reserve Ratio (RRR), Standing Deposit Facility (SDF) and CBL Bills. The Bank's monetary policy stance was contractionary with the aim of managing the level of Liberian dollar liquidity outside the banking system and lowering inflation as well as inflationary expectations.

3.1 Banking Sector Development

The banking sector remained relatively sound and stable with marginal increases in key balance sheet indicators amidst declining profitability at end-March 2020. The growths in these indicators were primarily triggered by the mixed reactions of the public largely explained by confidence in the banking system. There was improvement in the sector's profitability compared with the same period of 2019. At end-March 2020, the industry recorded improvements in key indicators of the sector relative to both the previous and corresponding quarters of 2019. Total assets, loans & advances, deposits, liquidity and capital grew compared with both the previous quarter and the corresponding quarter in 2019, while profitability slowed in reference with the previous quarter but increased when matched against the corresponding quarter of 2019. Though these trends are pointing to minimal improvement in the level of public confidence in the banking system, it is important to note that the annual depreciation of the domestic currency against the United States dollar partly explained the annual increases in these key balance sheet indicators in the first quarter of 2020 relative to the quarter ended-March 2019.

3.1.1 Capital

The banking system has periodically shown improvement in cumulative capital over the last one year. As at end-March 2020, the system's total capital stood at L\$31.60 billion, an expansion by 4.7 percent compared with the preceding quarter and 25.1 percent compared with the corresponding quarter of 2019. All of the nine banks were in compliance with the minimum Capital Adequacy Ratio (CAR) regulatory requirement of 10.0 percent. The industry's CAR recorded for

the quarter stood at 27.4 percent, 0.1 percentage point below the preceding quarter and 0.02 percentage point when matched against the corresponding quarter of 2019.

3.1.2 Asset and Liquidity

Total assets reported at end-March 2020 stood at L\$181.67 billion, representing an increase of 1.2 percent compared with the L\$179.49 billion recorded at end-December 2019 and a rise of 23.7 percent compared with the same quarter in 2019. Total liquid assets in the industry slowed marginally by 0.4 percent to L\$45.07 billion compared with the L\$45.30 billion reported in the fourth quarter of 2019 and expanded by 24.5 percent relative to the same quarter a year ago. This trend in liquid assets triggered a decline of 2.0 percentage points in the liquidity ratio to 37.8 percent at end-March 2020 compared with the previous quarter and a marginal expansion when matched against the amount recorded in the first quarter of 2019.

At end-March 2020, loans & advances, the major component of the banking industry's assets, constituted 41.0 percent of total assets. Of the total stock of loans & advances in the reporting quarter, non-performing loans (NPLs) accounted for L\$16.89 billion, indicating a growth of 16.0 percent compared to end-December 2019. Annualized comparison revealed that total loans & advances for the quarter ended March 2020 grew by 13.7 percent, from L\$9.20 billion in the same quarter in 2019. The amount of NPLs also expanded by 83.6 percent, from L\$9.20 billion in the corresponding quarter of 2019, driven primarily by the gradual slowdown in economic activities. Non-performing loan ratio recorded for the reporting quarter stood at 19.7 percent compared with 17.5 percent reported in the preceding quarter and 12.2 percent in the same quarter a year ago.

3.1.3 Profitability

The banking industry's gross operational income at end-March 2020 stood at L\$5.56 billion, representing 79.4 percent lower than the figure recorded in the previous quarter and 17.9 percent above the amount reported in the corresponding quarter of 2019. The main revenue sources are classified as interest and non-interest income, which include income from loans & advances, service charges on deposits, commissions and fees on money transfer as well as foreign exchange transactions. Interest income constituted 49.0 percent, while non-interest income accounted for 51.0 percent of gross operational income during the quarter. The decrease in gross income was reflective of decline in both interest and non-interest incomes significantly driven by the adverse

impact of COVID-19. On the other hand, operating expenses stood at L\$3.88 billion, reflecting a slowdown of 80.6 percent, from L\$20.00 billion in the preceding period, but a 14.5 percent growth compared with the amount recorded in the first quarter of 2019. The quarterly decline was largely attributed to slowdown of business activities due to COVID-19. The annual decline also was largely driven by the negative impact of COVID-19.

Both return on assets (ROA) and return on equity (ROE) fell in the review quarter. ROA stood at 0.8 percent from 2.4 percent, while ROE amounted to 4.5 percent, declining by 9.8 percentage points when matched with the amount reported a quarter ago. Annually, both ROA and ROE grew by 0.2 percentage point and 1.1 percentage point, respectively. The industry's net operating profit for the quarter ended March 2020 contracted by 71.4 percent to L\$1.23 billion, from L\$4.30 billion reported a quarter ago due to slowdown in economic activities. However, on a year-on-year basis, net operating profit grew by 50.8 percent compared with the corresponding quarter of 2019 partly on account of the annual depreciation effect of the Liberian dollar.

3.1.4 Commercial Bank Credit

The stock of commercial banks' loan & advances to various sectors of the Liberian economy rose marginally by 2.9 percent to L\$85,821.1 million at end-March 2020, from L\$83,410.3 million reported at end-December 2019. The growth in credit to the economy, on a quarterly basis, was mainly triggered by increases in loan extended to Trade, Oil & Gas, Construction and Manufacturing sectors.

The distribution of sectoral contributions to total credit showed that trade accounted for 2.31 percentage points; oil & gas, 1.69 percentage points; construction, 1.23 percentage points; manufacturing, 0.58 percentage point; agriculture, 0.37 percentage point; public corporation, 0.06 percentage point; extractive, negative 0.26 percentage point; personal loans (households), negative 0.49 percentage point; loans to general government, negative 0.71 percentage point; services, negative 1.78 percentage points and loans to other sector, 1.32 percentage points. When matched with the amount recorded in the corresponding quarter of 2019, total stock of credit to the economy grew by 13.7 percent, mainly driven by increases in loans to Trade, Construction, Public corporations, Services and Manufacturing sectors (Table 10).

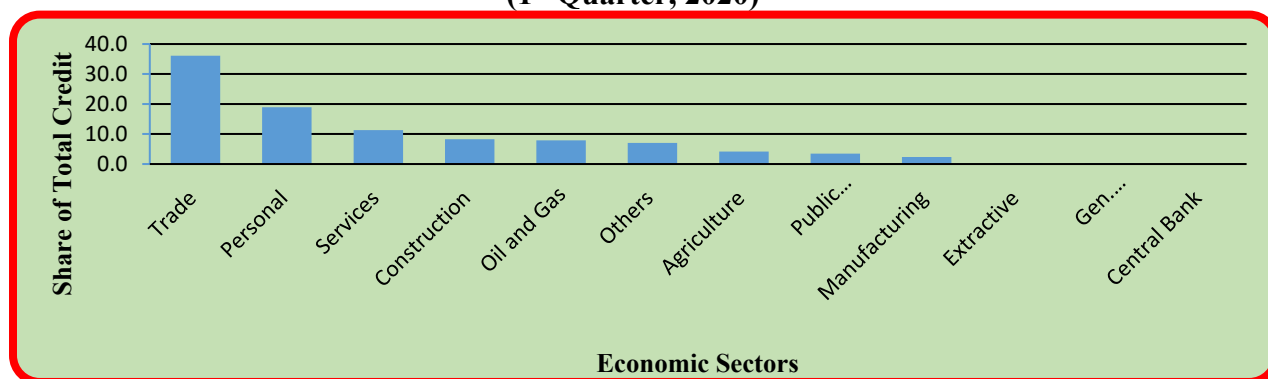
Performance of the USD and Liberian dollars loans was mixed. The Liberian dollar loan rose annually but declined quarterly, while the US-dollar credits to the economy slowed both quarterly and annually. During the quarter, the US-dollar credits to the economy, which constituted 91.9 percent of total credits, contracted by 0.7 percent to US\$381.0 million compared with US\$383.6 million recorded a quarter ago and by 7.3 percent from US\$411.4 million reported in the corresponding quarter of 2019. When the total stock of credit at the end of the review quarter (L\$85.8 billion) is converted to US dollar, total credit annually declined by 6.6 percent at end-March 2020, partially driven by the decline in economic activity. During the quarter, private sector contribution to total credit accounted for 96.3 percent of the total credit portfolio in the economy.

Table 10: Commercial Bank Loans by Economic Sectors
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

	2019				2020		Contributions to Credit Growth	
	1st Quarter	Share	4th Quarter	Share	1st Quarter	Share	Q-O-Q	Y-O-Y
Agriculture	4,122.09	5.46	3,254.63	3.90	3,566.67	4.16	0.37	-0.74
Extractive (Mining & Quarrying)	752.52	1.00	472.15	0.57	253.09	0.29	-0.26	-0.66
Manufacturing	1,576.49	2.09	1,538.75	1.84	2,023.44	2.36	0.58	0.59
Construction	4,671.70	6.19	6,043.12	7.25	7,066.67	8.23	1.23	3.17
Services	8,554.97	11.33	11,194.17	13.42	9,713.50	11.32	-1.78	1.53
Trade	22,759.39	30.15	29,040.18	34.82	30,968.10	36.08	2.31	10.87
Personal	19,992.88	26.48	16,614.59	19.92	16,209.03	18.89	-0.49	-5.01
Gen. Government	821.21	1.09	840.84	1.01	251.67	0.29	-0.71	-0.75
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	723.68	0.96	2,901.72	3.48	2,952.51	3.44	0.06	2.95
Oil and Gas	6,474.45	8.58	5,364.59	6.43	6,770.28	7.89	1.69	0.39
Others	5,047.41	6.69	6,145.54	7.37	6,046.15	7.05	-0.12	1.32
Total Loan All Sectors (LD & USD)	75,496.80	100.00	83,410.27	100.00	85,821.12	100.00	2.89	13.68
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>73,951.91</i>	<i>97.95</i>	<i>79,667.70</i>	<i>95.51</i>	<i>82,616.94</i>	<i>96.27</i>	<i>3.54</i>	<i>11.48</i>

Source: Central Bank of Liberia

**Chart 9: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(1st Quarter, 2020)**



Source: Central Bank of Liberia

3.1.5 Interest Rate

Interest rates remained steady for the quarter ended March 2020 compared with the rates reported a quarter ago. The average interest rate on lending was unchanged at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.8 percent (1.1 percentage point down from 14.9 percent), time deposit rate at 3.5 percent, saving rate at 2.1 percent and the rate on certificate of deposits at 3.3 percent (Table 11). The spread between the average lending and saving rates was unchanged at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison indicates that most interest rates were unchanged, except for interest rates on mortgage and personal loan. The interest rate on mortgage rose by 40.0 basis points to 13.8 percent from 13.4 percent, while the rates on personal loan fell by 10.0 basis points to 12.8 percent from 12.9 percent recorded in the corresponding period of 2019.

**Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

	2019		2020
	1st Quarter	4th Quarter	1st Quarter
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.92	12.78	12.78
Avg. Mortgage Rate	13.38	14.88	13.77
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

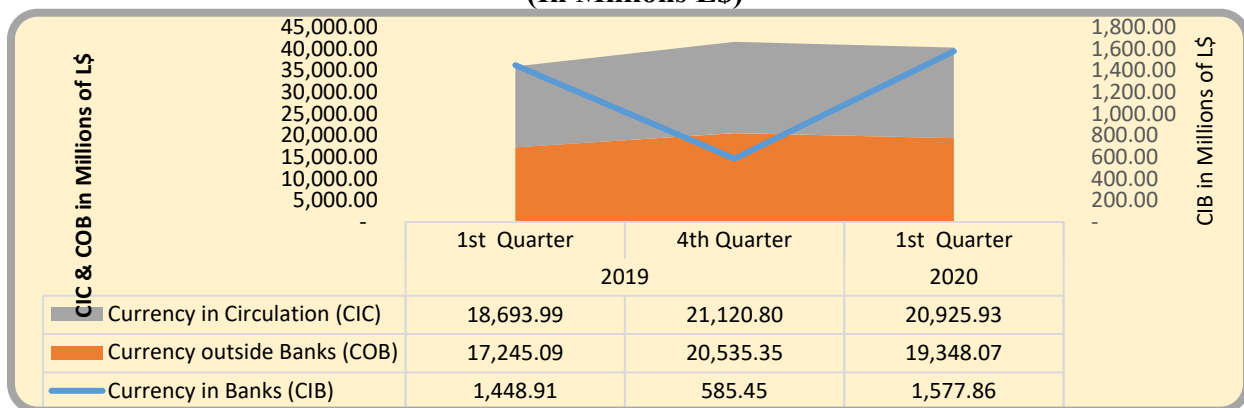
Source: Central Bank of Liberia, Monrovia, Liberia

3.1.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation, at end-March 2020, fell by 0.9 percent to L\$20,925.9 million, from L\$21,120.8 million reported for the previous quarter. This slowdown was occasioned by 5.8 percent contraction in currency outside the banking system, which offset the over 100 percent rise in currency in banks. The decrease in currency outside banks largely points to the gradual restore of confidence in the banking due to the relative effectiveness of the CBL's instruments and increasing sensitization of the use of electronic payments platform.

Compared with the stock of currency in circulation a year ago, the Liberian dollar in circulation grew by 11.9 percent (Chart 10). At end-March 2020, currency in banks constituted only 7.5 percent of total currency in circulation, demonstrating the challenge associated with monetary policy implementation in Liberia.

Chart 10: Liberian Dollars in Circulation
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions L\$)



Source: Central Bank of Liberia

3.1.7 Money Supply

At end-March 2020, narrow money supply (M1) expanded by 4.4 percent to L\$80,389.5 million, compared with the L\$77,007.0 million reported at end-December 2019. The increase was on account of 8.1 percent rise in demand deposits, which offset the 5.8 percent contraction in currency outside banks. When matched with the corresponding period in 2019, M1 grew by 24.2 percent (Table 12 and Chart 11).

Table 12: Broad Money Supply and its Sources
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

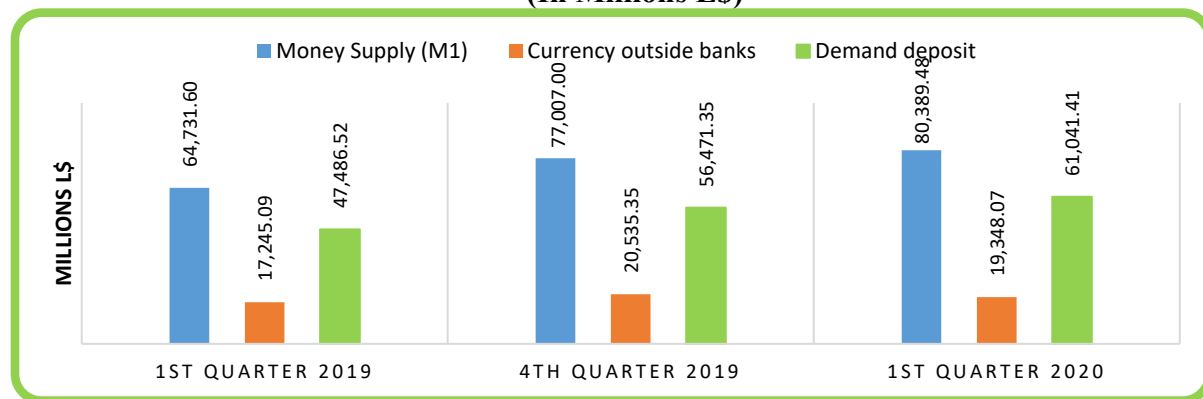
Monetary Aggregates	2019		2020	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	101,062.61	121,006.00	122,409.97	1.16	21.12
1.1 Money Supply M1	64,731.60	77,007.00	80,389.48	4.39	24.19
1.1.1 Currency outside banks	17,245.09	20,535.35	19,348.07	-5.78	12.19
1.1.2 Demand deposit ^{1/}	47,486.52	56,471.35	61,041.41	8.09	28.54
1.2 Quasi Money	36,331.01	43,999.64	42,020.49	-4.50	15.66
1.2.1 Time & Savings deposits	35,980.15	42,315.40	41,564.83	-1.77	15.52
1.2.2 Other deposits ^{2/}	350.86	1,684.24	455.66	-72.95	29.87
2.0 Net Foreign Assets	6,716.60	12,619.27	20,781.47	64.68	209.40
2.1 Central Bank	(5,790.25)	(7,088.76)	1,333.46	118.81	123.03
2.2 Banking Institutions	12,506.85	19,708.04	19,448.02	-1.32	55.50
3.0 Net Domestic Assets (1 - 2)	94,346.01	108,387.07	101,628.50	-6.24	7.72
3.1 Domestic Credit	145,185.51	181,003.84	176,739.06	-2.36	21.73
3.1.1 Government (net)	59,477.16	87,356.44	80,604.56	-7.73	35.52
3.1.2 Pvt. Sector & Other Sectors	85,708.34	93,647.40	96,134.50	2.66	12.16
3.2 Other assets Net (3 - 3.1)	50,839.49	72,616.77	75,110.56	3.43	47.74
Memorandum Items					
Overall Liquidity	101,062.61	121,006.34	122,409.97	1.16	21.12
Reserve Money	35,480.87	40,583.89	40,453.32	-0.32	14.01
Currency outside banks	17,245.09	20,535.35	19,348.07	-5.78	12.19
Banks Reserves	17,884.92	18,364.30	20,649.59	12.44	15.46
Other Deposits at CBL	350.86	1,684.24	455.66	-72.95	29.87

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Chart 11: Narrow Money Supply (M1)
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions L\$)



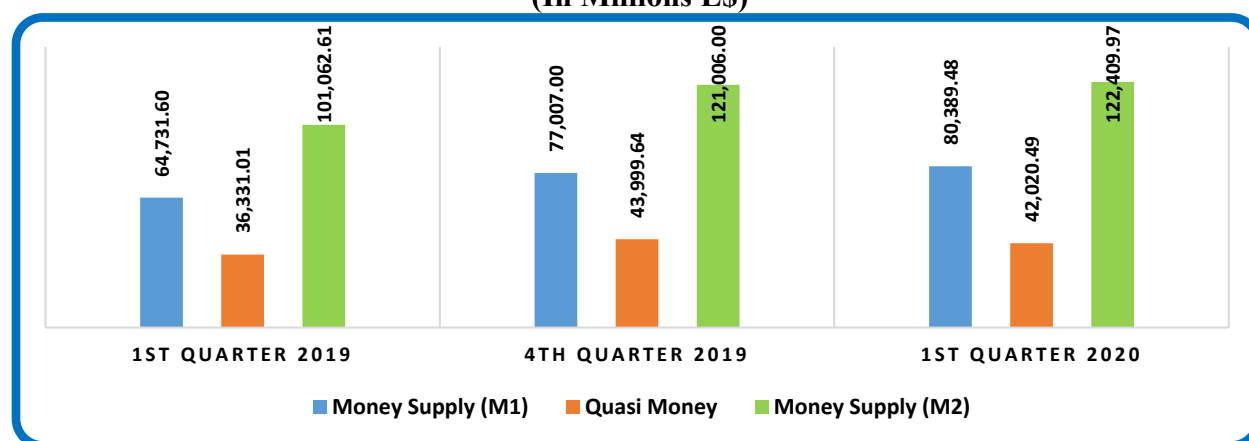
Source: Central Bank of Liberia

3.1.8 Broad Money Supply

Broad money supply (M2), at end-March 2020, rose by 1.2 percent (0.2 percentage point down compared with the growth reported for fourth quarter 2019) to L\$122,410.0 million, from

L\$121,006.0 million recorded at end-December 2019, driven primarily by growth in demand deposits. When disaggregated by assets, the growth in M2 was triggered by the over 100 percent increase in Net Foreign Asset (NFA), which offset the slowdown in Net Domestic Assets (NDA). Annual comparison revealed that broad money grew by 21.1 percent, on account of 7.7 percent growth in NDA and over 100 percent rise in NFA (Table 4). The annual comparison also indicated that NFA more than doubled at end-March 2020 induced mainly by the significant recovery in the net foreign asset position of the Central Bank to L\$1,333.5 million, from negative L\$5,790.3 million recorded at end-March 2019. Also, for the reporting period, the Liberian dollar component of broad money (M2) reduced by 2.7 percentage points to 29.3 percent.

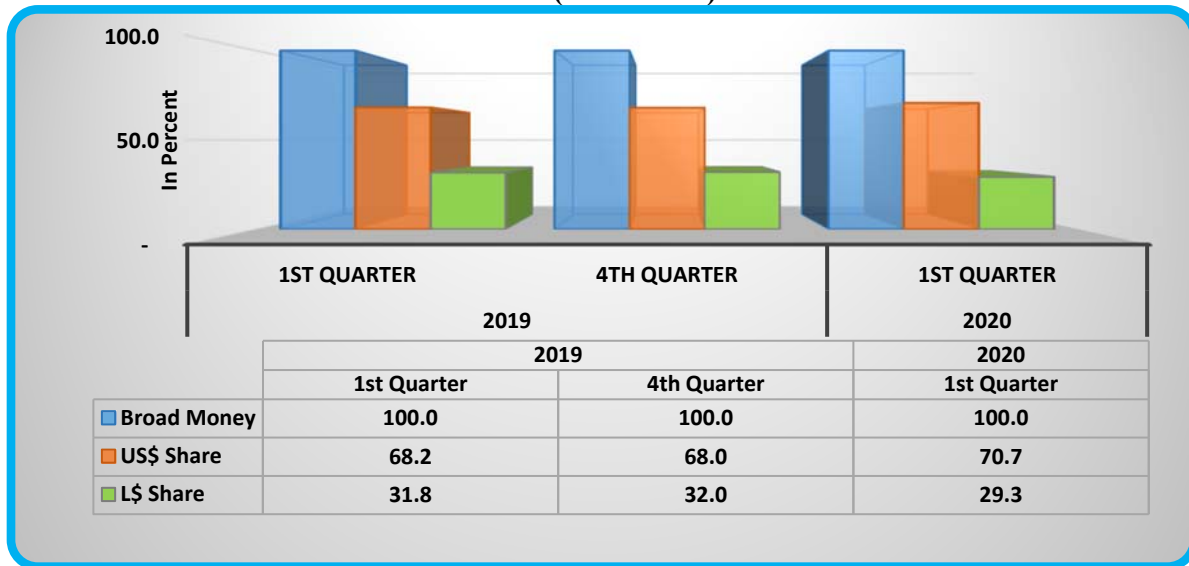
Chart 12: Broad Money Supply (M2)
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions L\$)



Source: Central Bank of Liberia

The US and Liberian dollar components of M2 for the reporting quarter stood at 70.7 percent and 29.3 percent, respectively. The highly proportionate share of United States dollar in the overall level of money supply remains indicative of the high degree of dollarization of the economy and constrained monetary policy implementation (Chart 13).

Chart 13: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Percent)



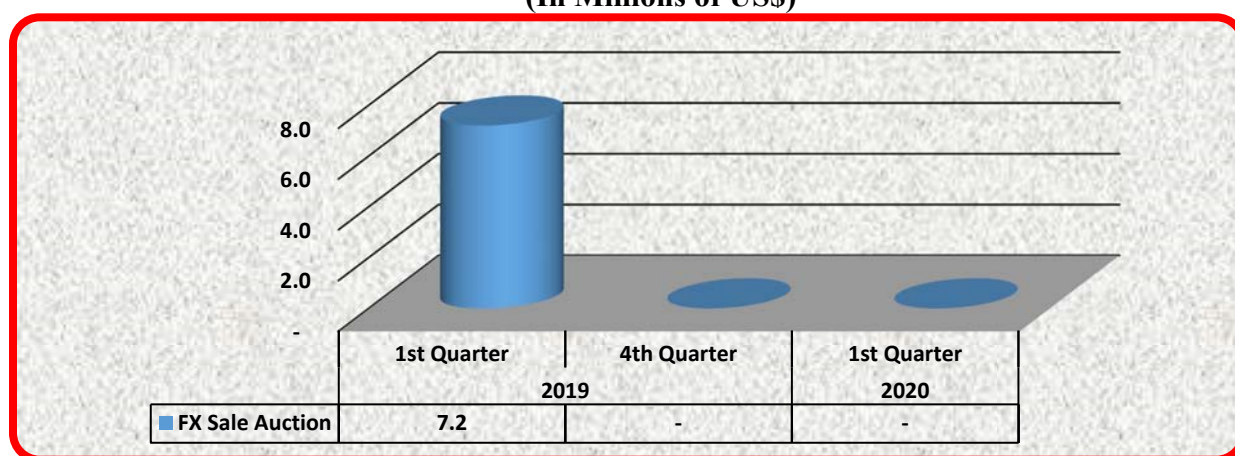
Source: Central Bank of Liberia

IV. MONEY MARKET DEVELOPMENT

4.0 Foreign Exchange Intervention

Like the previous quarter, there was no intervention in the FX market by the CBL during the reporting quarter. In the corresponding quarter of 2019, the CBL intervened in the FX market with the amount of US\$7.2 million.

**Chart 14: CBL Foreign Exchange Auction
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of US\$)**



Source: Central Bank of Liberia

Similarly, there was neither issuance nor redemption of 91 days T-bill during the first quarter of 2020. The CBL, on behalf of the government of Liberia, issued US\$4.6 million during the previous quarter and US\$137.1 million during the corresponding quarter of 2019. Also, the average discount rate during the previous and corresponding quarters stood at 7.5 percent and 4.4 percent, respectively.

Table 13: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter 2020							
Total (L\$)		-	-	-	-	-	-
4th Quarter 2019							
25-Oct-19	25-Apr-19	2.00	2.00	2.00	-	0.07	7.00
31-Dec-19	30-Dec-20	2.60	2.60	2.60	-	0.21	8.00
Total		4.60	4.60	4.60	-	0.28	7.50
1st Quarter 2019							
Jan-3-19	Apr-4-19	78.94	56.68	55.98	(22.26)	0.71	5.00
Feb-7-19	May-9-19	80.40	80.40	79.65	67.30	0.75	3.76
Total (L\$)		159.35	137.09	135.63	45.04	1.46	4.38

Source: Central Bank of Liberia

Chart 15: Average Quarterly Yields (in percent)
Government of Liberia 91-Day Treasury-bill Auctions
(2016-2020q1)



Source: Central Bank of Liberia

4.1 Central Bank of Liberia Bill and SDF

During the quarter ended March 2020, L\$30.56 billion CBL bills were offered. This amount exceeded the unsubscribed portion of the targeted amount offered in the previous quarter. Of the L\$30.56 billion offered, L\$6.12 billion was issued during the reporting quarter thereby representing a growth of L\$5.58 billion in CBL bill issuance compared with the preceding quarter. The rise in the issuance of the CBL bills was partly attributed to the growing desire and confidence of the public to invest in CBL's monetary policy instruments.

During the quarter, CBL issued cumulatively L\$60.78 billion standing deposit facility to commercial banks at the rate of 30 percent, which represents a huge growth compared with L\$49.0 billion issued in the previous quarter.

Table 14: CBL Bills
(1st Quarter, 2020 & 4th Quarter, 2019)
(In Millions of L\$)

1st Quarter, 2020				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
3-Jan-20	17-Jan-20	599.89	100.00	1.01
3-Jan-20	3-Feb-20	1,000.00	450.00	2.21
10-Jan-20	24-Jan-20	900.00	190.00	1.01
17-Jan-20	31-Jan-20	807.86	290.00	1.01
24-Jan-20	7-Feb-20	709.14	280.00	1.01
31-Jan-20	14-Feb-20	719.00	625.00	1.01
7-Feb-20	21-Feb-20	450.00	450.00	1.01
7-Feb-20	6-Mar-20	1,000.00	450.00	2.21
7-Feb-20	6-Feb-21	2,499.70	161.00	30.00
14-Feb-20	28-Feb-20	626.84	225.00	1.01
21-Feb-20	6-Mar-20	847.92	600.00	1.01
28-Feb-20	13-Mar-20	475.34	220.00	1.01
6-Mar-20	20-Mar-20	855.03	450.00	1.01
6-Mar-20	3-Apr-20	1,000.00	450.00	2.21
6-Mar-20	5-Mar-21	2,333.26	150.00	30.00
13-Mar-20	27-Mar-20	550.00	200.00	1.01
20-Mar-20	3-Apr-20	800.00	800.00	1.01
UNSUBSCRIBED BALANCE		10,082.98		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
3-Jan-20	3-Jul-20	1,200.00	0.50	14.02
10-Jan-20	24-Jan-20	900.00	2.15	1.01
17-Jan-20	31-Jan-20	807.86	1.86	1.01
24-Jan-20	7-Feb-20	709.14	1.00	1.01
31-Jan-20	14-Feb-20	719.00	0.84	1.01
7-Feb-20	6-Mar-20	1000.00	1.01	2.21
7-Feb-20	8-May-20	950.00	1.00	6.78
7-Feb-20	7-Aug-20	1199.95	0.65	14.02
7-Feb-20	6-Feb-21	2499.84	4.44	30.00
14-Feb-20	28-Feb-20	626.84	2.91	1.01
21-Feb-20	6-Mar-20	855.03	0.50	1.01
28-Feb-20	13-Mar-20	475.34	0.80	1.01
6-Mar-20	5-Jun-20	949.00	1.54	6.78
13-Mar-20	27-Mar-20	550.00	1.59	1.01
27-Mar-20	26-Jun-20	947.46	4.72	6.78
UNSUBSCRIBED BALANCE		14,363.95		
4th Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
25-Oct-19	24-Oct-20	676.84	90.00	7.00
22-Nov-19	6-Dec-19	4,000.00	100.30	1.01
6-Dec-19	6-Mar-20	4,000.00	50.00	6.78
6-Dec-19	5-Jun-20	4,000.00	300.00	14.02
UNSUBSCRIBED BALANCE		3,099.70		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
6-Dec-19	20-Dec-19	3,000.00	0.30	1.01
20-Dec-19	3-Jan-20	2,999.70	0.11	1.01
UNSUBSCRIBED BALANCE		2,999.59		

Source: Central Bank of Liberia

V. FISCAL DEVELOPMENTS

Preliminary statistics on GOL's fiscal operations for the 1st quarter-2020 shows an improvement in the overall balance. Though, total revenue and expenditure increased, but the rise in total revenue exceeded the increase in total expenditure, thus, resulting to a surplus of US\$62.5 million (about 2.2 percent of GDP). Both revenue and expenditure increased by 82.61 percent and 5.5 percent, respectively, during the reporting quarter. Total government revenue amounted to US\$183.9 million (6.4 percent of GDP), while total government expenditure stood at US\$121.40 million (4.3 percent of GDP).

Table 15: Summary of GOL's Fiscal Operations
1st Quarter, 2020
(In Millions of USD)

Fiscal Operations	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(In Millions of USD)			(% Change)	
Total Government Revenue	113.16	100.72	183.92	82.61	62.53
Total Government Expenditure	93.36	115.10	121.40	5.47	30.03
Overall Balance (Surplus +, Deficit -)	19.80	(14.38)	62.52		
Memorandum Items					
Total Government Revenue (% of GDP)	3.74	3.33	6.43		
Total Government Expenditure (% of GDP)	3.09	3.81	4.25		
Nominal GDP (In Millions of USD)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

5.1 Government Revenue

Total government revenue generated, inclusive of grants during the 1st quarter of 2020, amounted to US\$183.9 million (6.4 percent of GDP), inching up by 82.6 percent. The rise in government revenue was mainly driven by increases in tax and non-tax revenues by 25.9 percent and 55.1 percent, respectively. Tax revenue amounted to US\$102.6 million (3.6 percent of GDP) and non-tax revenue stood at US\$29.9 million (1.1 percent of GDP). Government revenue increased significantly during the 1st quarter of 2020, but taxes generated from international trade (customs) declined overall by 3.1 percent. The declining international trade levies collection pronounces the potential adverse impact of the health crisis on the local economy, particularly the real sector. Import taxes declined by 3.1 percent, though taxes generated from export increase by 4.2 percent.

Import and export levies stood at US\$36.0 and US\$0.2 million, respectively. Other tax revenue, including grants, amounted to US\$51.5 million (1.8 percent of GDP).

Further analysis also reveals that total revenue increased by 62.5 percent, compared to the corresponding quarter a year ago.

Table 16: Government Revenue
1st Quarter, 2020
(In Millions of USD)

Indicators	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	113.16	100.72	183.92	82.61	62.53
Tax Revenue	93.09	81.44	102.56	25.94	10.18
O/W Taxes on Income & Profits	38.32	29.50	55.43	87.91	44.67
O/W Taxes on International Trade (Customs)	42.40	37.32	36.17	(3.08)	(14.69)
Non-tax Revenue	18.41	19.28	29.90	55.06	62.39
O/W Property Income	13.07	15.87	25.07	57.99	91.79
O/W Administrative Fees, Fines & Penalties	5.34	3.41	4.43	29.81	(17.07)
Other tax Revenue (Including Grants)	1.66	0.00	51.46		2996.16
Memorandum Items					
Total Government Revenue (% of GDP)	3.74	3.33	6.43		
Tax Revenue (% of GDP)	3.08	2.69	3.59		
Non-tax Revenue (% of GDP)	0.61	0.64	1.05		
Other Tax Revenue Inclusive of Grants (% of GDP)	0.05	0.00	1.80		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

5.2 Government Expenditure

Total government expenditure amounted to US\$121.4 million (4.3 percent of GDP). Relative to the preceding quarter, total expenditure expanded by 5.5 percent. The rise in total expenditure was particularly underpinned by increases in recurrent and capital expenditures, though, payments on loans, interest and other charges declined marginally by 0.1 percent. During the review period, spending on all the major line items under recurrent expenditure increased, except employees' compensation which constitutes significant portion of current expenditure declined by 18.6 percent. Total recurrent expenditure for the period stood at US\$111.5 million (3.9 percent of GDP), while total spending on capital goods stood at US\$0.1 million (0.0 percent of GDP).

Spending on loans, interest and other charges amount to US\$9.8 million (0.3 percent of GNDP). On year-on-year basis, total government spending increased by 30.0 percent, particularly driven by 33.5 percent increase in capital expenditure and 500.4 percent increase in payments on loans and interest. Spending on capital expenditure declined compared to the same quarter a year ago by 98.8 percent.

Table 17: Government Expenditure
1st Quarter, 2020
(In Millions of USD)

Indicators	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	93.36	115.10	121.40	5.47	30.03
Current Expenditure	83.54	105.28	111.50	5.91	33.47
Capital Expenditure	8.19	0.02	0.10	409.02	(98.78)
Payments Loan & Interest & other Charges	1.63	9.80	9.79	(0.05)	500.40
Memorandum Items					
Total Expenditure (% of GDP)	3.09	3.81	4.25		
Current Expenditure (% of GDP)	2.76	3.48	3.90		
Capital Expenditure (% of GDP)	0.27	0.00	0.00		
Payments Loan & Interest & other Charges (% of GDP)	0.05	0.32	0.34		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

5.3 Total Stock of Public Debt

At the end of March 2020, the stocks of external and domestic debts rose by 5.7 percent and 44.0 percent, respectively. The rise in the stock of external debt was attributed to increase in borrowing from multilateral creditors, while the increase in domestic debt was occasioned by rise in borrowing from financial institutions. Overall, the stock of total public debt increased by 18.4 percent, to US\$1.503.1 million (52.6 percent of GDP). The stock external and domestic debts for the quarter amounted to US\$898.7 million (31.4 percent of GDP) and US\$604.4 million (21.1 percent of GDP), respectively.

Further analysis reveals that the total stock of public debt rose by 41.6 percent when annualized. Similarly, the stocks of both external and domestic debts increased by 12.8 percent and 128.9 percent, respectively.

Table 18: Liberia's Public Debt Statistics
1st Quarter, 2020
(In Millions of USD)

Creditors	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1,061.57	1,269.93	1,503.08	18.36	41.59
External	796.70	850.13	898.68	5.71	12.80
Multilateral	671.51	736.66	785.21	6.59	16.93
Bilateral	125.19	113.47	113.47	0.00	(9.36)
Domestic	264.86	419.80	604.40	43.97	128.19
Financial Institutions	264.50	368.10	552.71	50.15	108.97
<i>CBL</i>	254.50	302.88	487.48	60.95	91.55
<i>Commercial Banks</i>	10.00	65.22	65.22	0.00	552.22
Other Debts	0.37	51.70	51.70	0.00	13,934.69
<i>Other Institutions</i>	-	51.51	51.51	0.00	
<i>Claims</i>	0.37	0.19	0.19	0.00	(49.78)
Memorandum Items					
Stock of Public Debt (% of GDP)	35.10	41.99	52.58		
Stock of External Debt (% of GDP)	26.34	28.11	31.44		
Stock of Domestic Debt (% of GDP)	8.76	13.88	21.14		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

VI. EXTERNAL SECTOR DEVELOPMENTS

6.0 Overview of Balance of Payments (BOP)

Developments in the external sector were relatively unfavorable. Preliminary statistics indicates that the current account deficit deteriorated to US\$115.6 million (4.0 percent of the revised GDP), from US\$113.2 million (3.7 percent of GDP) recorded in the last quarter of 2019, while the capital account reduced by 28.5 percent to US\$36.2 million (1.3 percent of GDP). The relatively weak external sector performance was attributed mainly to increase in payments for goods and services as well as a decline in receipts from capital transfers from development partners to the Government of Liberia for infrastructure development. Annual comparison shows that the current and capital accounts balance, however, improved significantly resulting from increase in inflows of capital transfers in the form of investment grants and a corresponding slowdown in payments for goods and services. In the financial account, net borrowing reduced mainly on account of a sharp decline in net acquisition of financial assets in other investment arising mainly from drawdown of foreign currency and deposit of the commercial banks.

The overall balance recorded a deficit of US\$38.5 million (1.4 percent of GDP) at end of the quarter compared to a balance of US\$3.5 million (0.1 percent of GDP) recorded in the previous quarter of 2019. The negative overall balance was reflective of an accumulation in the reserves during the review quarter. The rise in payments for goods and services exceeded the rise in reserves accumulation, thus leading to a reduction in months of imports cover from 2.8 months in the previous quarter to 2.5 months in the quarter under review.

Table 19: Balance of Payments Statistics
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD)

Account Description	2019		2020
	Q – 1	Q – 4r	Q – 1p
Current account (CA)	(152.84)	(113.15)	(115.57)
Credit	240.84	209.94	221.31
Debit	393.68	323.09	336.88
Goods and services	(171.56)	(115.88)	(152.14)
Credit	153.88	127.86	131.21
Debit	325.44	243.74	283.35
Goods (net): surplus (+)/ deficit (-)	(74.43)	(77.28)	(84.59)
Credit (Exports)	148.65	125.49	129.06
Iron ore	60.28	63.44	64.22
Rubber	23.15	16.47	26.11
Mineral (Gold & Diamond)	53.12	34.43	30.05
Palm oil	1.36	3.34	0.20
Other exports (excluding gold)	10.74	7.81	8.48
Debit (Imports)	223.08	202.77	213.65
Food and Live Animals (including Animals & Vegetable Oil)	61.71	61.23	72.12
<i>O/w Rice</i>	23.17	27.21	35.70
Minerals, Fuel, Lubricants ¹	34.16	47.88	42.73
<i>O/w Petroleum Products</i>	24.14	41.20	36.16
Machinery & Transport Equipment	52.31	35.75	41.00
Manufactured goods classified by materials	36.85	24.19	17.88
Other Imports	38.05	33.72	39.92
General merchandise on a balance of payments basis	(121.96)	(109.28)	(111.96)
Credit	101.12	93.49	101.69
Debit	223.08	202.77	213.65
Of which Re-exports (credit)	3.61	0.00	0.00
Nonmonetary Gold (credit)	47.53	32.00	27.37
Services	(97.13)	(38.60)	(67.55)
Credit	5.23	2.37	2.15
Debit	102.36	40.97	69.70
Primary Income	(24.97)	(21.34)	(14.74)
Credit	5.90	7.19	5.82
Debit	30.87	28.53	20.56
Secondary Income	43.69	24.06	51.31
Credit	81.06	74.89	84.28
Debit	37.37	50.83	32.97
Capital Account (KA)	35.40	53.39	38.16
Credit	35.40	53.39	38.16
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(117.43)	(59.76)	(77.41)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(64.75)	(65.81)	(35.86)
Direct investment	(19.30)	(15.42)	(25.05)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	19.30	15.42	25.05
Other investment	(26.09)	(46.88)	(49.28)
Net acquisition of financial assets	(18.09)	16.55	(5.63)
Net incurrence of liabilities	8.00	63.43	43.65
Reserve assets	(19.36)	(3.51)	38.47
NET ERRORS & OMISSIONS	52.68	(6.05)	41.55
Overall Balance	19.36	3.51	(38.47)
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	274.69	252.36	257.90
Import Payments (CIF)	248.50	224.90	234.34
Imports (CIF) & Service Payments	350.86	265.87	304.04
Current Account Balance excluding Grants	(152.84)	(113.16)	(119.67)
Nominal GDP (Million USD)[†]	3,024.28	3,024.28	2,858.40
Current Account Bal. (% of GDP)	(5.05)	(3.74)	(4.04)
Current Account Bal. excluding Grants (% of GDP)	(5.05)	(3.74)	(4.19)
Trade (in goods) Deficit % of GDP	(2.46)	(2.56)	(2.96)
Capital Account Bal. (% of GDP)	1.17	1.77	1.34
Financial Account Bal. (% of GDP)	(2.14)	(2.18)	(1.25)
Months of Imports Cover^{††}	2.3	2.8	2.5

Source: Central Bank of Liberia staff

r - revised; p - preliminary

[†] NGDP is annual estimate by IMF and the Liberian

Authorities

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

6.1 Financial Account (FA)

Net borrowing reduced by 45.5 percent to US\$35.9 million (1.3 percent of GDP) during the review quarter, from 2.2 percent of GDP reported in the fourth quarter of 2019. The fall in the financial account balance was mainly due to decrease in net incurrence of liabilities in other investment. Compared with the corresponding quarter in 2019, the financial account balance decreased by 44.6 percent, from US\$64.8 million (2.1 percent of GDP) in March 2019.

6.1.1 Foreign Direct Investment (FDI)

Direct investment during the quarter increased to US\$25.1 million (0.9 percent of GDP), from US\$15.4 million (0.5 percent of GDP) in the fourth Quarter of 2019. The increase in direct investment was mainly due to increase in equity of commercial banks. Compared with a year ago, direct investment also rose by 29.8 percent, from US\$19.3 million (0.6 percent of GDP) in March 2019.

6.1.2 Other Investment (OI)

During the quarter, both net acquisition of financial assets and net incurrence of liabilities of other investment declined, but the decline in financial assets exceeded the fall in liabilities. The reduction in financial assets resulted to an increase in net borrowing of other investment to US\$49.3 million (1.7 percent of GDP), from 1.6 percent of GDP in the last quarter of 2019. The decline in net acquisition of financial assets was on account of commercial banks drawing down on their financial assets. The drawdown was reflective of the fall in foreign currency deposit of commercial banks with banks abroad to meet domestic liquidity demand.

6.1.3 Reserve Assets

Reserve assets increased during the quarter by US\$38.5 million compared to the previous quarter. The rise in reserve assets resulted from an increase in foreign currency deposit of other reserve assets to US\$41.6 million, from US\$18.6 million in the last quarter of 2019. On an annual basis, reserve assets increased from US\$19.4 million in March 2019.

6.2 Capital Account (KA)

During the first quarter of 2020, official transfers remained the key driver of changes in the capital account. At end-March 2020, the net balance of the capital account fell by 28.5 percent to US\$38.2

million (1.3 percent GDP), from the revised US\$53.4 million (1.8 percent of GDP) reported in the preceding quarter, mainly underpinned by slowdown in investment grants from development partners to the GOL. However, compared with the same quarter a year ago, capital account balance increased by 7.8 percent, from US\$35.4 million (1.2 percent of GDP) due to a moderate rise in grants for infrastructure projects.

6.3 Current Account (CA)

The CA deficit slightly increased to US\$115.6 million (4.0 percent of GDP), from US\$113.2 million (3.7 percent of GDP) in the previous quarter, on account of improvement in earnings from export and receipt from secondary income. Year-on-year comparison shows that the current account deficit improved significantly by 24.4 percent to 4.0 percent of GDP, from 5.0 percent of GDP recorded in the first quarter of 2019.

6.4 Goods Accounts (Net)

During the review quarter, trade deficit widened compared with the fourth quarter of 2019, on account of increase in payments for imports that exceeded the rise in earnings from export. Merchandise trade deficit deteriorated to US\$84.6 million (3.0 percent of GDP), from US\$77.3 million (2.6 percent of GDP) in the previous quarter. However, compared with the same quarter a year ago, merchandise trade balance deteriorated by 13.7 percent.

Merchandise trade statistics further shows that at end-March 2020, merchandise exports increased by 2.8 percent to US\$129.1 million, from a revised US\$125.5 million reported in the previous quarter. The rise in export receipts during the quarter was mainly occasioned by increases in receipts from rubber and iron ore export. Receipt from rubber rose by 58.5 percent to US\$26.1 million due, in part, to increase in the average price of the commodity compared with the preceding quarter, while iron ore receipt slightly increased by 1.2 percent to US\$64.2 million, from US\$63.4 million reported in the preceding quarter.

The rise in iron ore earnings was due to an increase in volume by 40.8 thousand metric tons compared to the previous period. On the overall, the share of receipts from iron ore and rubber to total export earnings amounted to 70.0 percent. On an annual basis, export earnings fell by 13.2 percent to US\$129.1 million, from US\$148.7 million reported in the same quarter a year ago. The

decline in export earnings was driven by decreases in receipts from gold, diamond and palm oil exports outweighing the gains from iron ore and rubber.

Merchandise import payments also rose during the quarter by 5.4 percent to US\$213.7 million (7.5 percent of GDP), on account of increases in payments for commodity groups such as “Food and live Animals (including oils from animals and vegetable)” and “Machinery and Transport equipment.” Payments for “Food and live Animals” rose by 17.8 percent to US\$72.1 million following a decline in the preceding quarter, while payments for “Machinery and Transport equipment” increased by 14.7 percent. On a year-on-year basis, import payments fell by 4.2 percent, reflecting slowdown in imports of capital (Machinery and Transport equipment) and intermediate (Manufactured Goods classified chiefly by Materials) goods.

**Table 20: Quarterly Commodity Composition of Trade
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)**

S/N	Commodity	Unit	2019						2020		
			Q – 1			Q – 4r			Q – 1p		
			Volume (000)	Value	share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports			148.65	100.0		125.49	100.0		129.06	100.0
	<i>Iron Ore</i>	Mt.	1,546.73	60.28	40.55	1,341.64	63.44	50.55	1,382.43	64.22	49.76
	<i>Rubber</i>	Mt.	20.43	23.15	15.57	14.55	16.47	13.12	14.23	26.11	20.23
	<i>Mineral</i>			53.12	35.73		34.43	27.44		30.05	23.28
	o/w Diamond	Crt.	14.42	5.58	10.52	12.13	2.43	7.06	9.25	2.67	8.89
	o/w Gold	Oz	50.06	47.53	89.48	27.37	32.00	92.94	22.16	27.38	91.11
	<i>Palm Oil</i>	Mt.	3.34	1.36	0.91	4.69	3.34	2.66	0.31	0.20	0.15
	<i>Cocoa</i>	Mt.	3.66	0.13	0.09	3.95	2.58	2.06	4.14	3.00	2.32
	<i>Other exports</i>			10.61	7.14		5.23	4.17		5.48	4.25
b.	Total Import			223.08	100.0		202.77	100.0		213.65	100.0
	<i>Food and Live Animals</i>			61.71	27.66		61.23	30.20		72.12	33.76
	o/w Rice			23.17	37.55		27.21	44.44		35.70	49.50
	<i>Minerals, Fuel Lubricants</i>			34.16	15.31		47.88	23.61		42.73	20.00
	o/w Petroleum products			24.14	70.67		41.20	86.05		36.16	84.62
	<i>Machinery & Transport Equipment</i>			52.31	23.45		35.75	17.63		41.00	19.19
	<i>Mfg. Goods classified by Materials</i>			36.85	16.52		24.19	11.93		17.88	8.37
	<i>Other imports</i>			38.05	17.06		33.72	16.63		39.92	18.68
c.	Total Trade = (a + b)			371.73			328.26			342.71	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(74.43)			(77.28)			(84.59)	

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

r - revised;

p - preliminary

6.5 Services Account (net)

Payments for services in the review quarter exceeded receipts. The net on services account widened by about 75.0 percent to a deficit of US\$67.6 million (2.4 percent of GDP), from a revised deficit of US\$38.6 million (1.3 percent of GDP) reported in the fourth quarter of 2019. The

worsening of deficit on services account was occasioned by significant rise in payments for services by an estimated 70.1 percent, occasioned by increases in payments for insurance and travels during the quarter.

6.6 Primary Income (net)

During the quarter, both payments for and receipts of income slowed, but the fall in payments exceeded the decline in receipts compared to the preceding quarter. Preliminary statistics showed that primary income balance (net) recorded a deficit that narrowed significantly to US\$14.7 million (0.5 percent of GDP), from US\$21.3 million (0.7 percent of GDP) reported in the last quarter of 2019. This was mainly on account of a reduction in payments of investment income resulting from reported losses in operations reflected in retained earnings.

6.7 Secondary Income (net)

During the quarter, secondary income balance was in surplus, amounting to US\$51.3 million (1.8 percent of GDP), from US\$24.1 million (0.8 percent of GDP) in the preceding quarter. The sharp rise in secondary income was due to increase in receipts from donor partners and in personal remittances.

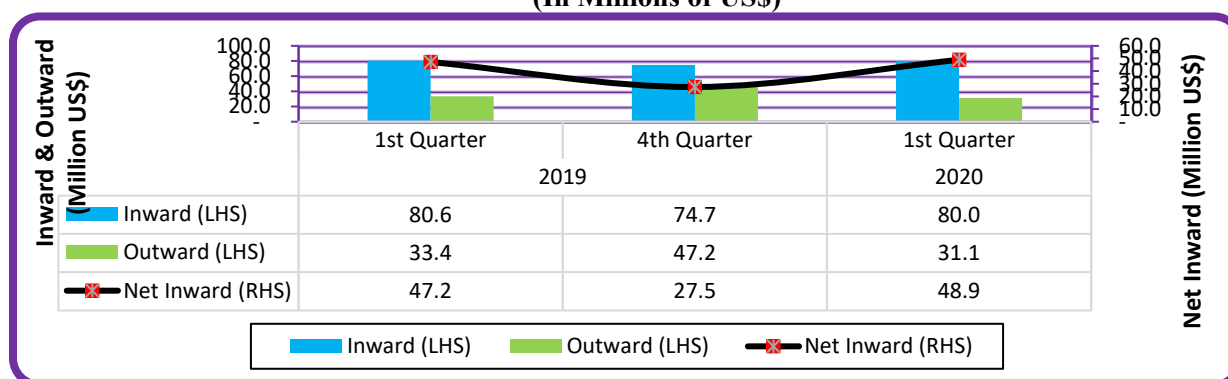
6.8 Personal Remittances

Net inflow of personal/worker remittances at end-March 2020, expanded by 78.1 percent to US\$48.9 million (1.7 percent of GDP) when matched with the fourth quarter of 2019. The expansion was primarily on the back of 34.2 percent slowdown in outward remittances coupled with the 7.1 percent rise in inward remittances. During the quarter, outward remittances declined by US\$16.2 million to US\$31.1 million, while inward personal remittances stood at US\$80.0 million, from US\$74.7 million recorded a quarter ago. The decline in outward remittances along with the moderate expansion in inward remittances led to the expansion in net inward personal remittances of US\$48.9 million, from a net inflow of US\$27.5 million recorded a quarter ago.

When compared with the figure reported a year ago, net inward personal remittances grew by US\$1.8 million, from US\$47.2 million recorded during the corresponding quarter in 2019, primarily occasioned by 7.0 percent reduction in personal outward remittances, which outweighed the marginal contraction of 0.7 percent in personal inward remittances. This development as well as the ongoing suspension of the remittance split policy and the declining aggregate demand

largely explained the limited demand for FX in the economy and the level of relative stability of the domestic currency against the US dollar.

Chart 16: Net Personal Inward Remittances
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of US\$)



Source: Central Bank of Liberia

6.9 Gross International Reserves Position

Liberia's gross international reserves (GIR) position in the first quarter of 2020 stood at US\$257.9 million. GIR rose by 2.2 percent, from the stock of US\$252.4 million recorded in the preceding quarter. The increase in the stock of reserves was mainly on account of rise in foreign currency deposits of the Bank. Compared with the stock of reserves in the same quarter a year ago, GIR dropped by 6.1 percent. Month of imports cover fell from 2.8 months in the fourth quarter of 2019 to 2.5 months at end of the review quarter due to increase in payments for goods and services that exceeded the slight rise in GIR.

Table 21: Gross International Reserves Position
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)

International Reserves ¹	2019		2020	% Change Q1:2020/Q4:2019	Val. Change Q1:2020/Q4:2019
	Q – 1	Q – 4r	Q – 1p		
Gross	274.69	252.36	257.90	2.19	\$5.54
Net	60.29	27.51	39.20	42.49	\$11.69
Month of Imports cover	2.3	2.8	2.5		

Source: Central Bank of Liberia

p – projection

r – revised

/1- Reserves revised based on ECF Program

+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program

6.10 Exchange Rate (See Monetary Unit contribution)

The Liberian dollar on average, at end-March 2020, appreciated by 2.0 percent to L\$195.82/US\$1.00, from L\$199.78/US\$1.00 recorded at end-December 2019, while on an end of period basis, the currency depreciated by 5.1 percent to L\$198.06/US\$1.00, from L\$187.93/US\$1.00 reported a quarter ago. Compared with the corresponding quarter in 2019, the local currency in the quarter depreciated by 17.8 percent, from L\$160.91/US\$1.00 and 17.7 percent, from L\$163.05/US\$1.00 on a period average and an end of period exchange rates basis, , respectively.

Table 22: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(Value In LD)

	2019		2020	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-O-Q	Y-O-Y
Market Rate End of Period	163.05	187.93	198.06	(5.12)	(17.68)
Market Rate Period Average	160.91	199.78	195.82	2.02	(17.83)
<i>Buying</i>	<i>160.45</i>	<i>198.87</i>	<i>194.70</i>	2.14	(17.59)
<i>Selling</i>	<i>161.37</i>	<i>200.69</i>	<i>196.40</i>	2.18	(17.84)

Source: Central Bank of Liberia

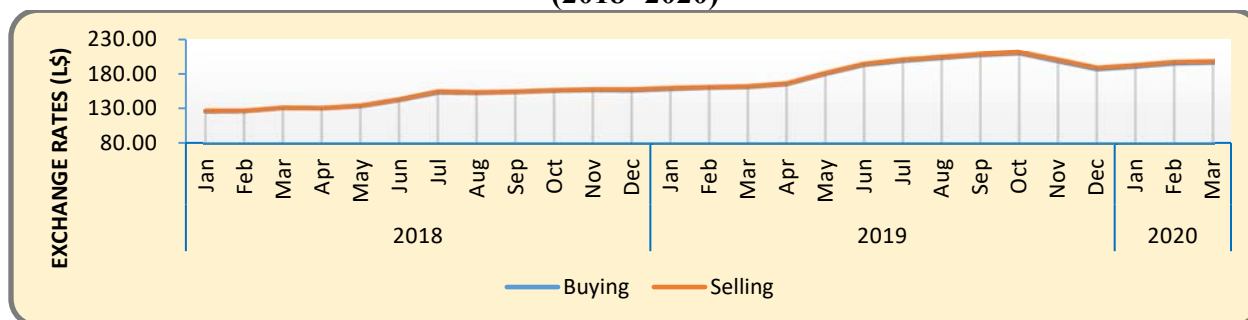
/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar

Table 23: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018- 2020)

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
January	126.46	127.24	158.97	159.97	191.24	192.89
February	126.85	127.26	160.65	161.44	195.85	197.67
March	131.48	131.79	161.74	162.69	197.02	198.64
April	130.94	131.37	165.91	166.82		
May	134.15	134.63	180.72	181.75		
June	142.90	143.79	193.65	195.10		
July	153.88	155.08	199.51	201.08		
August	152.97	154.12	203.75	204.98		
September	154.52	154.94	207.74	209.18		
October	156.31	157.08	210.40	211.88		
November	157.30	158.28	198.69	200.91		
December	156.80	158.21	187.51	189.28		
Q1	128.26	128.76	160.45	161.37	194.70	196.40
Q2	136.00	136.60	180.09	181.22		
Q3	153.79	154.71	203.67	205.08		
Q4	156.21	157.15	198.87	200.69		
Yearly Average	191.42	192.41	185.77	187.09		

Source: Central Bank of Liberia

Chart 17: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018- 2020)



Source: Central Bank of Liberia

The quarterly appreciation of the domestic currency, on average, was largely explained by the net inflows of FX, as well as the tight monetary policy of the Bank. Moreover, the slow recovery in global prices of Liberia's major commodity exports (mainly gold, rubber and iron ore) was a key constraint that limited the further appreciation of the domestic currency during the quarter.

6.11 Direction of Trade

Provisional statistics on Liberia's direction of trade for the first quarter of 2020 reveals for the second consecutive quarter that Europe (mainly Switzerland and France) and North America (mainly the United States of America) were the top destinations of the country's exports. Gold and iron ore were the main commodities exported to Switzerland and France, respectively. Europe

accounted for 73.6 percent of total export earnings, while North America contributed 12.3 percent of total export receipts.

On the other hand, Asia (especially India and China) and Africa (mainly Cote d'Ivoire) were the two main regional sources of imports. Asia accounted for 51.4 percent of total import payments with rice, pharmaceuticals, building materials and machinery & equipment including vehicle and parts, electronic appliance, as well as other household goods and assorted items being key commodities imported. Africa accounted for 24.0 percent of total merchandise imports during the quarter with Cote d'Ivoire being the main source of import of petroleum products to Liberia.

**Table 24: Quarterly Directions of Trade
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	2019				2020	
	Q – 1		Q – 4r		Q – 1p	
	Export	Import	Export	Import	Export	Import
Africa	1.54	34.33	3.52	49.47	0.97	51.34
o/w ECOWAS	1.37	31.01	3.13	46.40	0.76	43.19
o/w NC ¹	0.05	26.67	1.95	42.02	0.29	37.84
o/w Sierra Leone	0.05		1.95		0.29	0.29
o/w Cote D'Ivoire		24.88		41.65		37.05
Asia	37.41	128.49	4.71	105.37	5.17	109.88
o/w Malaysia	1.37		1.55		1.42	
o/w India		34.54		31.36		44.41
o/w China	21.79	47.57	0.19	37.82	0.31	31.74
o/w ME ² Countries	11.66	12.52	2.54	8.32	2.60	3.62
o/w UAE	10.28	5.64	1.65	2.30	2.23	1.40
Europe	84.21	35.05	89.48	27.07	95.01	26.83
o/w Eurozone	0.01	21.83	0.01	17.94	6.56	18.67
o/w Switzerland	38.21		30.50		26.00	
o/w Spain		9.05		2.05		2.21
N America & The Carib.	14.08	19.02	10.91	13.03	15.89	20.95
o/w USA	14.08	16.75	10.91	12.12	15.89	20.48
South & Central America	0.00	5.89	0.47	6.89	0.35	4.33
o/w Mexico	0.00		0.21		0.35	
o/w Brazil		4.67		5.35		3.36
Oceania	0.00	0.30	0.00	0.94	0.00	0.32
o/w Australia		0.19		0.59		0.23
Other Countries (n.i.e)	11.41		16.40		11.67	
Total of DOT	148.65	223.08	125.49	202.77	129.06	213.65

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries

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Table 1: Selected Global Output, 2019-2021

	Projections			Difference from January 2020 WEO Update	
	2019	2020	2021	2020	2021
World Output	2.9	-3.0	5.8	-6.3	2.4
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9
United States	2.3	-5.9	4.7	-7.9	3.0
Euro Area	1.2	-7.5	4.7	-8.8	3.3
Japan	0.7	-5.2	3.0	-5.9	2.5
United Kingdom	1.4	-6.5	4.0	-7.9	2.5
Canada	1.6	-6.2	4.2	-8.0	2.4
Emerging Markets and Developing Economies	3.7	-1.0	6.6	-5.4	2.0
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6
China	6.1	1.2	9.2	-4.8	3.4
India	4.2	1.9	7.4	-3.9	0.9
Latin America & the Caribbean	0.1	-5.2	3.4	-6.8	-1.1
Brazil	1.1	-5.3	2.9	-7.5	0.6
Middle East, and Central Asia	1.2	-2.8	4.0	-5.6	0.8
Sub-Sahara Africa	3.1	-1.6	4.1	-5.2	0.4
Nigeria	2.2	-3.4	2.4	-5.9	-0.1
South Africa	0.2	-5.8	4.0	-6.6	3.0
Consumer Prices					
Advanced Economies	1.4	0.5	1.5	-1.2	-0.4
Emerging Markets and Developing Economies	5.0	4.6	4.5	0.0	0.0

*Source: International Monetary Fund. 2020. World Economic Outlook: The Great Lockdown.
Washington, DC, April 2020*

**Table 2: Key Agricultural Production
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

Commodity	Unit	1 st Quarter, 2019	4 th Quarter, 2019	1 st Quarter 2020
Rubber	Mt	20434.00	14545.00	14229.00
Cocoa	Mt	3910.00	3,523*	3,171*
Round Logs	M3	30170.00	191,140*	156,734*
Sawn Timber	Pcs	216797.00	44,819*	41,233*
Crude Palm Oil (CPO)	Mt	3581.00	6293.00	6,041*

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

** Projections*

Table 3: Key Industrial Output
(1st & 4th Quarters, 2019; 1st Quarter, 2020)

Commodity	Unit	1 st Quarter, 2019	4 th Quarter, 2019	1 st Quarter, 2020
Gold	Ounce	50,059	27,384	22,157
Diamond	Carat	14,423	12,128	9,252
Iron Ore	Mt.	1,337,553	1,024,532	1,411,409
Cement	Mt.	118,252	72,020	114,054
Spirits	Litre	77,101	62,560	57,917
Beer	Litre	1,562,107	1,471,897	1,638,858
Stout	Litre	1,304,796	1,180,848	1,269,378
Malta	Litre	170,367	103,546	174,161
Soft Drinks	Litre	2,600,704	166,874	104,148
Oil Paint	Gal.	24,251	45,616	27,281
Water Paint	Gal.	22,872	44,738	31,015
Varnish	Gal.	7,547	9,524	4,752
Manoline Hair Grease	Kg	2,797	4,301	3,914*
Thinner	Gal	6,362	10,433	6,910
Rubbing Alcohol	Litre	97,265	96,636	117,896*
Soap	Kg	127,777	225,823	241,631*
Chlorox	Litre	273,243	393,265	511,245*
Candle	Kg	22,638	29,306	30,185*
Mattresses	Pcs.	32,045	23,484	25,980
Finished water	Gal.	332,719,473	362,055,552	298,456,889
Mineral Water	Litre	201,221	171,461*	180,034*
Electricity	kW	54,740,010	57,859,310	55,956,790

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

Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2019; 1st Quarter, 2020)

Commodity	Unit	1 st Quarter-2019	4 th Quarter-2019	1 st Quarter- 2020
Premium Motor Spirit (PMS)	Gal.	10,517,475	13,470,407	10,400,187
Diesel (AGO)	Gal.	5,612,537	18,076,324	8,343,669
Total		16,130,012	31,546,731	18,743,856

Source: Liberia Petroleum Refining Company (LPRC)

**Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2019; 1st Quarter, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
1 st Quarter, 2019	113	4,605,587	474,770	1,723,339	2,198,109
4 th Quarter, 2019	93	3,784,459	356,756	1,433,895	1,790,651
1 st Quarter, 2020	104	3,808,610	850,467	1,148,987	1,999,454

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

**Table 6: Electric Power Developments
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(in Kilowatts)**

	Unit	Service	Generation
1 st Quarter, 2019	kW	Electricity	54,740,010.00
4 th Quarter, 2019	kW	Electricity	57,859,310.00
1 st Quarter, 2020	kW	Electricity	55,956,790.00

Source: Liberia Electricity Corporation

Table 7: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-O-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2016	Jan	7.00	7.40	6.40	0.10	3.00	2.20
	Feb	7.10	5.50	2.80	-1.20	-2.50	-5.40
	Mar	7.10	5.60	2.70	1.90	3.60	0.10
	Apr	7.20	3.10	6.00	0.20	-2.60	3.60
	May	7.60	1.90	14.70	-0.30	-0.60	5.90
	Jun	8.40	4.10	6.00	5.20	4.10	-0.80
	Jul	8.40	5.80	11.60	2.60	4.80	7.40
	Aug	9.90	10.80	8.80	0.50	1.10	-0.20
	Sep	8.50	9.80	6.90	0.50	0.50	0.60
	Oct	9.90	11.70	0.90	1.60	2.10	-5.60
	Nov	12.00	14.40	9.30	0.50	0.70	7.20
	Dec	12.50	14.20	16.80	0.50	-0.60	1.80
2017	Jan	13.60	11.40	16.30	1.00	0.40	1.80
	Feb	13.30	9.90	12.10	-1.50	-3.80	-0.10
	Mar	11.90	4.70	14.10	0.60	-1.30	1.80

	Apr	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	Jun	10.80	7.10	20.10	3.00	2.40	3.30
	Jul	10.50	3.80	14.80	2.30	1.60	2.60
	Aug	12.30	5.40	17.20	2.20	2.70	1.90
	Sep	13.10	6.00	18.10	1.20	1.00	1.30
	Oct	11.90	4.20	25.80	0.50	0.40	0.50
	Nov	13.10	4.60	19.50	1.60	1.10	1.80
	Dec	13.90	4.60	20.10	1.20	-0.60	2.20
2018	Jan	15.50	8.00	20.00	2.40	3.70	1.70
	Feb	17.80	11.60	21.50	0.60	-0.70	1.20
	Mar	19.40	17.40	20.70	2.10	3.80	1.10
	Apr	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	Jun	24.50	22.40	25.80	5.80	4.90	6.30
	Jul	26.10	23.70	27.50	3.50	2.70	4.00
	Aug	26.10	23.30	27.70	2.20	2.40	2.00
	Sep	26.30	25.20	26.90	1.40	2.50	0.70
	Oct	26.60	24.20	27.90	0.70	-0.40	1.30
	Nov	27.10	24.90	28.30	2.00	1.80	2.10
	Dec	28.50	30.50	27.50	2.40	3.80	1.60
2019	Jan	23.30	30.20	19.70	-1.80	3.40	-4.50
	Feb	22.00	27.60	19.10	-0.50	-2.60	0.90
	Mar	25.80	23.40	27.00	5.30	0.40	7.90
	Apr	23.30	26.50	21.60	-0.60	4.20	-3.00
	May	28.70	29.90	33.60	5.30	3.60	11.30
	Jun	29.90	32.20	30.40	6.70	6.70	4.40
	Jul	29.87	31.76	27.36	3.51	2.36	4.11
	Aug	31.32	34.59	25.57	3.3	4.57	2.64
	Sep	30.9	33.18	25.57	1.05	1.43	0.84
	Oct	30.55	32.38	29.56	0.43	-1.02	1.20
	Nov	26.62	30.51	24.59	-1.10	0.34	-1.85
	Dec	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	Jan	23.56	22.18	24.33	0.93	2.73	-0.03
	Feb	25.76	25.26	26.02	1.28	-0.17	2.08
	Mar	21.72	30.48	17.31	1.88	4.59	0.42

**Table 8: Inflation by Sub-group
Year-on-Year Changes in CPI
(2018-2020)**

Food Group	Weights	Inflation Rates			
		2018Q ⁴	2019Q ¹	2019Q ⁴	2020Q ¹
Bread and cereals (ND)	10.06	19.6	17.99	33.94	24.72
Oils and fats (ND)	3.36	54.74	57.06	13.15	8.07
Vegetables (ND)	4.38	33.25	53.1	33.34	23.66
Sugar, jam, honey, chocolate & confectionery (ND)	0.4	27.52	37.42	22.93	5.45
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	27.01	30.74	24.8	26.27
Clothing and footwear	5.21	20.86	12.28	19.27	19.13
Housing, Water, Electricity, Gas and other fuels	7.22	26.81	30.66	23.63	13.59
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	38.47	39.16	30.98	19.34
Health	9.28	21.78	12.05	10.12	13.01
Transport	7.53	38.64	22.77	29.25	28.59
Communication	3.86	28.49	22.93	22.07	20
Recreation and Culture	1.03	21.91	18.84	21.02	18.35
Education	4.83	0	4.2	12.98	7.56
Restaurant and Hotels	17.12	31.91	22.08	34.92	37.75
Miscellaneous Goods and Services	3.98	27.31	31.4	27.27	19.59

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(December, 2005=100)

FUNCTIONS	WEIGHTS	19-Jan	19-Feb	19-Mar	1 st Quarter	19-Oct	19-Nov	19-Dec	4 th Quarter	20-Jan	20-Feb	20-Mar	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	30.17	27.61	23.41	27.06	32.38	30.51	23.04	28.64	22.18	25.26	30.48	25.97
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	26.94	28.69	36.59	30.74	28.98	24.06	21.36	24.80	27.46	28.51	22.84	26.27
CLOTHING AND FOOTWEAR	6.07	10.19	12.15	14.49	12.28	30.68	16.86	10.27	19.27	18.64	22.85	15.9	19.13
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	26.16	28.63	37.2	30.66	32.14	20.82	17.92	23.63	16.42	17.05	7.3	13.59
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	38.66	42.31	36.52	39.16	35.04	33.28	24.63	30.98	26.4	26.2	5.42	19.34
HEALTH	8.75	9.05	10.47	16.64	12.05	10.06	14.8	5.5	10.12	17.82	13.37	7.83	13.01
TRANSPORT	8.47	25.37	20.46	22.48	22.77	32.51	29	26.25	29.25	29.78	30.55	25.43	28.59
COMMUNICATION	6.73	22.33	18.69	27.78	22.93	26.19	22.3	17.72	22.07	22.48	23.88	13.64	20.00
RECREATION AND CULTURE	1.38	18.45	18.62	19.43	18.83	26.09	22.44	14.53	21.02	16.6	18.93	19.52	18.35
EDUCATION	3.15	3.86	4.23	4.51	4.20	15.42	13	10.51	12.98	7.18	7.78	7.72	7.56
RESTAURANTS AND HOTELS	8.54	15.85	13.65	36.74	22.08	43.38	34.79	26.6	34.92	37.29	44.65	31.32	37.75
MISCELLANEOUS GOODS AND SERVICES	3.52	29.75	29.21	35.25	31.40	36.69	25.86	19.24	27.26	21.93	21.9	14.93	19.59
GENERAL RATE OF INFLATION	100	23.28	22	25.79	23.69	30.55	26.62	20.25	25.81	23.56	25.76	21.72	23.68

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Commercial Bank Loans by Economic Sectors
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

	2019				2020		Contributions to Credit Growth	
	1st Quarter	Share	4th Quarter	Share	1st Quarter	Share	Q-O-Q	Y-O-Y
Agriculture	4,122.09	5.46	3,254.63	3.90	3,566.67	4.16	0.37	-0.74
Extractive (Mining & Quarrying)	752.52	1.00	472.15	0.57	253.09	0.29	-0.26	-0.66
Manufacturing	1,576.49	2.09	1,538.75	1.84	2,023.44	2.36	0.58	0.59
Construction	4,671.70	6.19	6,043.12	7.25	7,066.67	8.23	1.23	3.17
Services	8,554.97	11.33	11,194.17	13.42	9,713.50	11.32	-1.78	1.53
Trade	22,759.39	30.15	29,040.18	34.82	30,968.10	36.08	2.31	10.87
Personal	19,992.88	26.48	16,614.59	19.92	16,209.03	18.89	-0.49	-5.01
Gen. Government	821.21	1.09	840.84	1.01	251.67	0.29	-0.71	-0.75
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	723.68	0.96	2,901.72	3.48	2,952.51	3.44	0.06	2.95
Oil and Gas	6,474.45	8.58	5,364.59	6.43	6,770.28	7.89	1.69	0.39
Others	5,047.41	6.69	6,145.54	7.37	6,046.15	7.05	-0.12	1.32
Total Loan All Sectors (LD & USD)	75,496.80	100.00	83,410.27	100.00	85,821.12	100.00	2.89	13.68
O/W TOTAL Private Sector (LD & USD)	73,951.91	97.95	79,667.70	95.51	82,616.94	96.27	3.54	11.48

Source: Central Bank of Liberia

Table 11: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2019; 1st Quarter, 2020)

	2019		2020
	1st Quarter	4th Quarter	1st Quarter
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.92	12.78	12.78
Avg. Mortgage Rate	13.38	14.88	13.77
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

Table 12: Broad Money Supply and its Sources
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

Monetary Aggregates	2019		2020	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	101,062.61	121,006.00	122,409.97	1.16	21.12
1.1 Money Supply M1	64,731.60	77,007.00	80,389.48	4.39	24.19
1.1.1 Currency outside banks	17,245.09	20,535.35	19,348.07	-5.78	12.19
1.1.2 Demand deposit ^{1/}	47,486.52	56,471.35	61,041.41	8.09	28.54
1.2 Quasi Money	36,331.01	43,999.64	42,020.49	-4.50	15.66
1.2.1 Time & Savings deposits	35,980.15	42,315.40	41,564.83	-1.77	15.52
1.2.2 Other deposits ^{2/}	350.86	1,684.24	455.66	-72.95	29.87
2.0 Net Foreign Assets	6,716.60	12,619.27	20,781.47	64.68	209.40
2.1 Central Bank	(5,790.25)	(7,088.76)	1,333.46	118.81	123.03
2.2 Banking Institutions	12,506.85	19,708.04	19,448.02	-1.32	55.50
3.0 Net Domestic Assets (1 - 2)	94,346.01	108,387.07	101,628.50	-6.24	7.72
3.1 Domestic Credit	145,185.51	181,003.84	176,739.06	-2.36	21.73
3.1.1 Government (net)	59,477.16	87,356.44	80,604.56	-7.73	35.52
3.1.2 Pvt. Sector & Other Sectors	85,708.34	93,647.40	96,134.50	2.66	12.16
3.2 Other assets Net (3 - 3.1)	50,839.49	72,616.77	75,110.56	3.43	47.74
Memorandum Items					
Overall Liquidity	101,062.61	121,006.34	122,409.97	1.16	21.12
Reserve Money	35,480.87	40,583.89	40,453.32	-0.32	14.01
Currency outside banks	17,245.09	20,535.35	19,348.07	-5.78	12.19
Banks Reserves	17,884.92	18,364.30	20,649.59	12.44	15.46
Other Deposits at CBL	350.86	1,684.24	455.66	-72.95	29.87

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Table 13: Government of Liberia Treasury Bill Auction
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Millions of L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
1st Quarter 2020							
Total (L\$)		-	-	-	-	-	-
4th Quarter 2019							
25-Oct-19	25-Apr-19	2.00	2.00	2.00	-	0.07	7.00
31-Dec-19	30-Dec-20	2.60	2.60	2.60	-	0.21	8.00
Total		4.60	4.60	4.60	-	0.28	7.50
1st Quarter 2019							
Jan-3-19	Apr-4-19	78.94	56.68	55.98	(22.26)	0.71	5.00
Feb-7-19	May-9-19	80.40	80.40	79.65	67.30	0.75	3.76
Total (L\$)		159.35	137.09	135.63	45.04	1.46	4.38

Source: Central Bank of Liberia

Table 14: CBL Bills
(1st Quarter, 2020 & 4th Quarter, 2019)
(In Millions of LS)

1st Quarter, 2020				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
3-Jan-20	17-Jan-20	599.89	100.00	1.01
3-Jan-20	3-Feb-20	1,000.00	450.00	2.21
10-Jan-20	24-Jan-20	900.00	190.00	1.01
17-Jan-20	31-Jan-20	807.86	290.00	1.01
24-Jan-20	7-Feb-20	709.14	280.00	1.01
31-Jan-20	14-Feb-20	719.00	625.00	1.01
7-Feb-20	21-Feb-20	450.00	450.00	1.01
7-Feb-20	6-Mar-20	1,000.00	450.00	2.21
7-Feb-20	6-Feb-21	2,499.70	161.00	30.00
14-Feb-20	28-Feb-20	626.84	225.00	1.01
21-Feb-20	6-Mar-20	847.92	600.00	1.01
28-Feb-20	13-Mar-20	475.34	220.00	1.01
6-Mar-20	20-Mar-20	855.03	450.00	1.01
6-Mar-20	3-Apr-20	1,000.00	450.00	2.21
6-Mar-20	5-Mar-21	2,333.26	150.00	30.00
13-Mar-20	27-Mar-20	550.00	200.00	1.01
20-Mar-20	3-Apr-20	800.00	800.00	1.01
UNSUBSCRIBED BALANCE		10,082.98		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
3-Jan-20	3-Jul-20	1,200.00	0.50	14.02
10-Jan-20	24-Jan-20	900.00	2.15	1.01
17-Jan-20	31-Jan-20	807.86	1.86	1.01
24-Jan-20	7-Feb-20	709.14	1.00	1.01
31-Jan-20	14-Feb-20	719.00	0.84	1.01
7-Feb-20	6-Mar-20	1000.00	1.01	2.21
7-Feb-20	8-May-20	950.00	1.00	6.78
7-Feb-20	7-Aug-20	1199.95	0.65	14.02
7-Feb-20	6-Feb-21	2499.84	4.44	30.00
14-Feb-20	28-Feb-20	626.84	2.91	1.01
21-Feb-20	6-Mar-20	855.03	0.50	1.01
28-Feb-20	13-Mar-20	475.34	0.80	1.01
6-Mar-20	5-Jun-20	949.00	1.54	6.78
13-Mar-20	27-Mar-20	550.00	1.59	1.01
27-Mar-20	26-Jun-20	947.46	4.72	6.78
UNSUBSCRIBED BALANCE		14,363.95		
4th Quarter, 2019				
COMMERCIAL BANK ISSUANCE				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
25-Oct-19	24-Oct-20	676.84	90.00	7.00
22-Nov-19	6-Dec-19	4,000.00	100.30	1.01
6-Dec-19	6-Mar-20	4,000.00	50.00	6.78
6-Dec-19	5-Jun-20	4,000.00	300.00	14.02
UNSUBSCRIBED BALANCE		3,099.70		
RETAIL INVESTORS VIA COMMERCIAL BANKS				
Issuance Date	Maturity Date	Amount Offered	Amount Issued	Interest Rate (%)
6-Dec-19	20-Dec-19	3,000.00	0.30	1.01
20-Dec-19	3-Jan-20	2,999.70	0.11	1.01
UNSUBSCRIBED BALANCE		2,999.59		

Source: Central Bank of Liberia

Table 15: Summary of GOL's Fiscal Operations
1st Quarter, 2020
(In Millions of USD)

Fiscal Operations	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(In Millions of USD)			(% Change)	
Total Government Revenue	113.16	100.72	183.92	82.61	62.53
Total Government Expenditure	93.36	115.10	121.40	5.47	30.03
Overall Balance (Surplus +, Deficit -)	19.80	(14.38)	62.52		
Memorandum Items					
Total Government Revenue (% of GDP)	3.74	3.33	6.43		
Total Government Expenditure (% of GDP)	3.09	3.81	4.25		
Nominal GDP (In Millions of USD)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

Table 16: Government Revenue
1st Quarter, 2020
(In Millions of USD)

Indicators	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	113.16	100.72	183.92	82.61	62.53
Tax Revenue	93.09	81.44	102.56	25.94	10.18
O/W Taxes on Income & Profits	38.32	29.50	55.43	87.91	44.67
O/W Taxes on International Trade (Customs)	42.40	37.32	36.17	(3.08)	(14.69)
Non-tax Revenue	18.41	19.28	29.90	55.06	62.39
O/W Property Income	13.07	15.87	25.07	57.99	91.79
O/W Administrative Fees, Fines & Penalties	5.34	3.41	4.43	29.81	(17.07)
Other tax Revenue (Including Grants)	1.66	0.00	51.46		2996.16
Memorandum Items					
Total Government Revenue (% of GDP)	3.74	3.33	6.43		
Tax Revenue (% of GDP)	3.08	2.69	3.59		
Non-tax Revenue (% of GDP)	0.61	0.64	1.05		
Other Tax Revenue Inclusive of Grants (% of GDP)	0.05	0.00	1.80		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

Table 17: Government Expenditure
1st Quarter, 2020
(In Millions of USD)

Indicators	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	93.36	115.10	121.40	5.47	30.03
Current Expenditure	83.54	105.28	111.50	5.91	33.47
Capital Expenditure	8.19	0.02	0.10	409.02	(98.78)
Payments Loan & Interest & other Charges	1.63	9.80	9.79	(0.05)	500.40
Memorandum Items					
Total Expenditure (% of GDP)	3.09	3.81	4.25		
Current Expenditure (% of GDP)	2.76	3.48	3.90		
Capital Expenditure (% of GDP)	0.27	0.00	0.00		
Payments Loan & Interest & other Charges (% of GDP)	0.05	0.32	0.34		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

Table 18: Liberia's Public Debt Statistics
1st Quarter, 2020
(In Millions of USD)

Creditors	Q ¹ -2019	Q ⁴ -2019	Q ¹ -2020	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1,061.57	1,269.93	1,503.08	18.36	41.59
External	796.70	850.13	898.68	5.71	12.80
Multilateral	671.51	736.66	785.21	6.59	16.93
Bilateral	125.19	113.47	113.47	0.00	(9.36)
Domestic	264.86	419.80	604.40	43.97	128.19
Financial Institutions	264.50	368.10	552.71	50.15	108.97
<i>CBL</i>	254.50	302.88	487.48	60.95	91.55
<i>Commercial Banks</i>	10.00	65.22	65.22	0.00	552.22
Other Debts	0.37	51.70	51.70	0.00	13,934.69
<i>Other Institutions</i>	-	51.51	51.51	0.00	
<i>Claims</i>	0.37	0.19	0.19	0.00	(49.78)
Memorandum Items					
Stock of Public Debt (% of GDP)	35.10	41.99	52.58		
Stock of External Debt (% of GDP)	26.34	28.11	31.44		
Stock of Domestic Debt (% of GDP)	8.76	13.88	21.14		
GDP (Millions of US\$)	3,024.28	3,024.28	2,858.40		

Source: CBL's computation using MFDP data

Table 19: Balance of Payments Statistics
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD)

Account Description	2019		2020
	Q – 1	Q – 4r	Q – 1p
Current account (CA)	(152.84)	(113.15)	(115.57)
Credit	240.84	209.94	221.31
Debit	393.68	323.09	336.88
Goods and services	(171.56)	(115.88)	(152.14)
Credit	153.88	127.86	131.21
Debit	325.44	243.74	283.35
Goods (net): surplus (+)/ deficit (-)	(74.43)	(77.28)	(84.59)
Credit (Exports)	148.65	125.49	129.06
Iron ore	60.28	63.44	64.22
Rubber	23.15	16.47	26.11
Mineral (Gold & Diamond)	53.12	34.43	30.05
Palm oil	1.36	3.34	0.20
Other exports (excluding gold)	10.74	7.81	8.48
Debit (Imports)	223.08	202.77	213.65
Food and Live Animals (including Animals & Vegetable Oil)	61.71	61.23	72.12
<i>O/w Rice</i>	23.17	27.21	35.70
Minerals, Fuel, Lubricants ¹	34.16	47.88	42.73
<i>O/w Petroleum Products</i>	24.14	41.20	36.16
Machinery & Transport Equipment	52.31	35.75	41.00
Manufactured goods classified by materials	36.85	24.19	17.88
Other Imports	38.05	33.72	39.92
General merchandise on a balance of payments basis	(121.96)	(109.28)	(111.96)
Credit	101.12	93.49	101.69
Debit	223.08	202.77	213.65
Of which Re-exports (credit)	3.61	0.00	0.00
Nonmonetary Gold (credit)	47.53	32.00	27.37
Services	(97.13)	(38.60)	(67.55)
Credit	5.23	2.37	2.15
Debit	102.36	40.97	69.70
Primary Income	(24.97)	(21.34)	(14.74)
Credit	5.90	7.19	5.82
Debit	30.87	28.53	20.56
Secondary Income	43.69	24.06	51.31
Credit	81.06	74.89	84.28
Debit	37.37	50.83	32.97
Capital Account (KA)	35.40	53.39	38.16
Credit	35.40	53.39	38.16
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(117.43)	(59.76)	(77.41)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(64.75)	(65.81)	(35.86)
Direct investment	(19.30)	(15.42)	(25.05)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	19.30	15.42	25.05
Other investment	(26.09)	(46.88)	(49.28)
Net acquisition of financial assets	(18.09)	16.55	(5.63)
Net incurrence of liabilities	8.00	63.43	43.65
Reserve assets	(19.36)	(3.51)	38.47
NET ERRORS & OMISSIONS	52.68	(6.05)	41.55
Overall Balance	19.36	3.51	(38.47)
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	274.69	252.36	257.90
Import Payments (CIF)	248.50	224.90	234.34
Imports (CIF) & Service Payments	350.86	265.87	304.04
Current Account Balance excluding Grants	(152.84)	(113.16)	(119.67)
Nominal GDP (Million USD)[†]	3,024.28	3,024.28	2,858.40
Current Account Bal. (% of GDP)	(5.05)	(3.74)	(4.04)
Current Account Bal. excluding Grants (% of GDP)	(5.05)	(3.74)	(4.19)
Trade (in goods) Deficit % of GDP	(2.46)	(2.56)	(2.96)
Capital Account Bal. (% of GDP)	1.17	1.77	1.34
Financial Account Bal. (% of GDP)	(2.14)	(2.18)	(1.25)
Months of Imports Cover^{††}	2.3	2.8	2.5

Source: Central Bank of Liberia staff

r - revised; p - preliminary

† NGDP is annual estimate by IMF and the Liberian Authorities

†† Months of imports cover per 3 months

Table 20: Quarterly Commodity Composition of Trade
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)

S/N	Commodity	Unit	2019						2020		
			Q – 1			Q – 4r			Q – 1p		
			Volume (000)	Value	share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports			148.65	100.0		125.49	100.0		129.06	100.0
	Iron Ore	Mt.	1,546.73	60.28	40.55	1,341.64	63.44	50.55	1,382.43	64.22	49.76
	Rubber	Mt.	20.43	23.15	15.57	14.55	16.47	13.12	14.23	26.11	20.23
	Mineral			53.12	35.73		34.43	27.44		30.05	23.28
	o/w Diamond	Crt.	14.42	5.58	10.52	12.13	2.43	7.06	9.25	2.67	8.89
	o/w Gold	Oz	50.06	47.53	89.48	27.37	32.00	92.94	22.16	27.38	91.11
	Palm Oil	Mt.	3.34	1.36	0.91	4.69	3.34	2.66	0.31	0.20	0.15
	Cocoa	Mt.	3.66	0.13	0.09	3.95	2.58	2.06	4.14	3.00	2.32
	Other exports			10.61	7.14		5.23	4.17		5.48	4.25
b.	Total Import			223.08	100.0		202.77	100.0		213.65	100.0
	Food and Live Animals			61.71	27.66		61.23	30.20		72.12	33.76
	o/w Rice			23.17	37.55		27.21	44.44		35.70	49.50
	Minerals, Fuel Lubricants			34.16	15.31		47.88	23.61		42.73	20.00
	o/w Petroleum products			24.14	70.67		41.20	86.05		36.16	84.62
	Machinery & Transport Equipment			52.31	23.45		35.75	17.63		41.00	19.19
	Mfg. Goods classified by Materials			36.85	16.52		24.19	11.93		17.88	8.37
	Other imports			38.05	17.06		33.72	16.63		39.92	18.68
c.	Total Trade = (a + b)			371.73			328.26			342.71	
d.	Trade Balance (+ surplus, - deficit) = (a-b)			(74.43)			(77.28)			(84.59)	

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

r - revised;

p - preliminary

Table 21: Gross International Reserves Position
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)

International Reserves ¹	2019		2020	% Change Q1:2020/Q4:2019	Val. Change Q1:2020/Q4:2019
	Q – 1	Q – 4r	Q – 1p		
Gross	274.69	252.36	257.90	2.19	\$5.54
Net	60.29	27.51	39.20	42.49	\$11.69
Month of Imports cover	2.3	2.8	2.5		

Source: Central Bank of Liberia

p – projection

r – revised

/1- Reserves revised based on ECF Program

+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program

**Table 22: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(Value In LD)**

	2019		2020	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-O-Q	Y-O-Y
Market Rate End of Period	163.05	187.93	198.06	(5.12)	(17.68)
Market Rate Period Average	160.91	199.78	195.82	2.02	(17.83)
<i>Buying</i>	<i>160.45</i>	<i>198.87</i>	<i>194.70</i>	2.14	(17.59)
<i>Selling</i>	<i>161.37</i>	<i>200.69</i>	<i>196.40</i>	2.18	(17.84)

Source: Central Bank of Liberia

/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar

**Table 23: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2018- 2020)**

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
January	126.46	127.24	158.97	159.97	191.24	192.89
February	126.85	127.26	160.65	161.44	195.85	197.67
March	131.48	131.79	161.74	162.69	197.02	198.64
April	130.94	131.37	165.91	166.82		
May	134.15	134.63	180.72	181.75		
June	142.90	143.79	193.65	195.10		
July	153.88	155.08	199.51	201.08		
August	152.97	154.12	203.75	204.98		
September	154.52	154.94	207.74	209.18		
October	156.31	157.08	210.40	211.88		
November	157.30	158.28	198.69	200.91		
December	156.80	158.21	187.51	189.28		
Q1	128.26	128.76	160.45	161.37	194.70	196.40
Q2	136.00	136.60	180.09	181.22		
Q3	153.79	154.71	203.67	205.08		
Q4	156.21	157.15	198.87	200.69		
Yearly Average	191.42	192.41	185.77	187.09		

Source: Central Bank of Liberia

Table 24: Quarterly Directions of Trade
(1st & 4th Quarters, 2019; 1st Quarter, 2020)
(In Million USD, except otherwise indicated)

Direction of Trade by Region	2019				2020	
	Q – 1		Q – 4r		Q – 1p	
	Export	Import	Export	Import	Export	Import
Africa	1.54	34.33	3.52	49.47	0.97	51.34
o/w ECOWAS	1.37	31.01	3.13	46.40	0.76	43.19
o/w NC ¹	0.05	26.67	1.95	42.02	0.29	37.84
o/w Sierra Leone	0.05		1.95		0.29	0.29
o/w Cote D'Ivoire		24.88		41.65		37.05
Asia	37.41	128.49	4.71	105.37	5.17	109.88
o/w Malaysia	1.37		1.55		1.42	
o/w India		34.54		31.36		44.41
o/w China	21.79	47.57	0.19	37.82	0.31	31.74
o/w ME ² Countries	11.66	12.52	2.54	8.32	2.60	3.62
o/w UAE	10.28	5.64	1.65	2.30	2.23	1.40
Europe	84.21	35.05	89.48	27.07	95.01	26.83
o/w Eurozone	0.01	21.83	0.01	17.94	6.56	18.67
o/w Switzerland	38.21		30.50		26.00	
o/w Spain		9.05		2.05		2.21
N America & The Carib.	14.08	19.02	10.91	13.03	15.89	20.95
o/w USA	14.08	16.75	10.91	12.12	15.89	20.48
South & Central America	0.00	5.89	0.47	6.89	0.35	4.33
o/w Mexico	0.00		0.21		0.35	
o/w Brazil		4.67		5.35		3.36
Oceania	0.00	0.30	0.00	0.94	0.00	0.32
o/w Australia		0.19		0.59		0.23
Other Countries (n.i.e)	11.41		16.40		11.67	
Total of DOT	148.65	223.08	125.49	202.77	129.06	213.65

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries