



# CENTRAL BANK OF LIBERIA



## FINANCIAL & ECONOMIC BULLETIN

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# **Central Bank of Liberia**

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## OVERVIEW

The global economy showed resilience in the first quarter of 2024, with a marginal growth increase of 0.1 percent compared to the previous quarter. Despite ongoing challenges of inflation, supply chain disruptions, and geopolitical tensions, the growth was uneven across different regions, influenced by monetary policy, fiscal stimulus, and external demand.

Advanced economies in quarter one 2024 remained on a growth momentum recording a marginal increase in output by 0.1 percentage point to 3.2 percent largely underpinned by increased consumer spending. United States exhibited recovery with a growth rate of 2.7 percent, up by 0.2 percentage point from the previous quarter. Strong domestic demand, favorable monetary policies, fiscal stimulus, and robust consumer spending were the main drivers.

Euro Area recorded a growth rate of 0.8 percent, reflecting a rebound of 0.3 percentage point. Germany notably shifted from negative growth to record a modest growth of 0.2 percent due to improved industrial output and fiscal stimulus. Japan experienced a deceleration with a decline in growth by 1.0 percentage point to 0.9 percent, mainly attributed to sluggish domestic demand and supply chain disruptions. United Kingdom maintained a stable growth at 0.5 percent, supported by consumer spending, business investments, and government stimulus measures.

In other advanced economies, growth increased marginally from 1.7 percent to 2.0 percent, driven by government spending on infrastructure, healthcare, and social welfare, along with accommodative monetary policies.

The emerging markets and developing economies sustained growth momentum, modestly increasing from 4.1 percent in quarter four of 2023 to 4.3 percent in quarter one of 2024, mainly on account of robust domestic demand, structural reforms, and improved macroeconomic stability. China recorded a 0.6 percentage point decline to 4.6 percent due to structural reforms, financial risk management, debt reduction, and other external factors, including the global trade tensions. India remained on a strong growth path, increasing slightly to 6.8 percent due to government initiatives, reforms, and resilient consumer demand. Latin America and the Caribbean were constrained with growth slowing, particularly in Brazil and Mexico mainly reflecting monetary policy tightening, supply chain disruptions, and inflation.

Output growth in Sub-Saharan Africa increased from 3.3 percent to 3.8 percent, driven by stronger commodity prices, increased investments, and government initiatives. Nigeria rebounded with growth rising to 3.3 percent due to higher oil prices, government spending, and efforts to address structural challenges, while South Africa showed modest growth at 0.9 percent, supported by improved business confidence and government economic initiatives.

Inflationary pressures moderated as global consumer prices contracted from 6.8 percent to 5.9 percent. Inflation moderated sharply in advanced economies from 4.6 percent to 2.6 percent due to subdued demand, lower energy prices, and accommodative monetary policies. Emerging markets and developing economies recorded a slight moderation in inflation from 8.4 percent to 8.3 percent, on account of supply-side constraints, currency depreciation, and structural inefficiencies.

On the domestic front, Liberia's economy is projected to grow by 5.3 percent in 2024, up from 4.6 percent in 2023, primarily expected to be driven by the agriculture and fisheries subsector. The primary sector is expected to grow by 4.9 percent during the year, an increase from 2.8 percent in 2023. Growth is anticipated to largely be driven by agriculture and fisheries, projected to expand by 5.9 percent due to development in the production of rubber, rice, cocoa, and Crude Palm Oil (CPO).

The secondary (Manufacturing) and tertiary sectors are projected to moderate to 4.8 percent and 5.9 percent in 2024 from the estimated growth of 6.4 percent and 6.9 percent, respectively recorded in 2023 mainly due to base effects. Performance of the manufacturing subsectors including cement, beverages, soap, paint, varnish, zinc, steel, plastic chairs, poly tanks, pipes, and others showed mixed results with some experiencing significant growth due to increased construction activities and market demand.

Rubber, sawn timber and cocoa production, during the quarter, declined by 2.2 percent, 40.2 percent and 2.9 percent, respectively. However, on an annualized basis, the three commodities registered increases by 34.8 percent, 11.5 percent and 976 metric tons, respectively.

On the other hand, crude palm oil (CPO), and gold recorded declines in the review period by 6.8 percent, and 5.1 percent, respectively. On a year-on-year basis, they also showed decreases by 57.0 percent and 3.2 percent, respectively. Both round logs and iron ore during the quarter recorded

increases by 2.7 percent and 1.8 percent, respectively, compare with the quarter ended -December 2023. Headline Inflation slightly moderated to 10.2 percent at end-March 2024 from 10.5 percent recorded in quarter four of 2023, on account of relative stabilization in global commodity prices and effective liquidity management. Core inflation showed a notable moderation from 5.4 percent to 3.2 percent, reflecting developments in non-food and non-transport sectors. Similarly, non-food inflation moderated from 3.0 percent to 1.6 percent, driven mainly by relative stability in energy prices. In contrast, food inflation increased from 7.5 percent to 8.7 percent during the review quarter, influenced by supply chain disruptions and adverse weather conditions. During the review quarter, market prices contributed 9.9 percentage points to inflation, while administered prices accounted for 0.6 percentage point.

Seaport activities heightened in the first quarter 2024 with the increase in vessels (cargo tonnage) anchored in the Freeport of Monrovia and Port of Buchanan, due to significant activity. Electric power production, during the review quarter, declined by 21.6 percent due to lower water tables in the dry season, but showed a slight annual increase of 0.7 percent. The economic outlook for the remaining quarters in 2024 and 2025 appears positive with expectation of continued growth, increased government investments and improved traditional export prices.

In the first quarter of 2024, the Monetary Policy Committee of the CBL maintained the policy rate at 20 percent with the aim of managing liquidity to keep exchange rate volatility low and stabilize domestic prices. The CBL employed various tools, including the CBL bills, and the Required Reserve Ratio (RRR), to influence monetary conditions.

The banking sector remained stable and recorded growth in quarter one 2024. Total assets, deposits, capital, and loans increased.

The sector reported a cumulative profit of L\$2.61 billion, marking a significant year-on-year increase and rise in total capital to L\$41.46 billion by end-March 2024, up 6.7 percent from the previous quarter and 32.95 percent year-on-year. This growth was underpinned by retained earnings and development in domestic currency. The banking sector was generally in compliance with the minimum capital requirement of US\$10 million, as the Capital Adequacy Ratio (CAR) stood at 28.31 percent.



Total loans and advances increased by 1.75 percent to L\$94.46 billion. However, non-performing loans (NPLs) also rose by 5.83 percent to L\$17.74 billion, with the NPL ratio increasing to 18.78 percent mainly on account of the agriculture, manufacturing and oil and gas sectors.

Total assets grew by 2.45 percent to L\$301.10 billion, driven by significant increases in commercial bank balances and vault cash. Liquidity ratios remained strong, with the overall liquidity ratio increasing to 45.32 percent. The banking industry reported gross operating income of L\$6.85 billion, indicating 36.9 percent year-on-year increase. Operating expenses rose by 13.61% to L\$3.78 billion, leading to a net profit after tax of L\$2.61 billion, up 236.62 percent year-on-year. Return on Assets (ROA) and Return on Equity (ROE) improved to 0.87 percent and 6.31 percent, respectively.

Total commercial bank loans and advances increased by 1.8 percent to L\$94.47 billion, with notable growth in personal loans (21.0%), oil and gas (37.7%), and agriculture (23.9%). The USD component of loans declined slightly, while the LRD component showed 12.1 percent year-on-year increase. Interest rates remained stable, with the average lending rate at 13.44 percent, personal loan rate at 12.78 percent, and mortgage rate at 13.38 percent. The spread between lending and saving rates was flat at 10.34 percentage points.

Liberian dollar in circulation contracted by 9.9 percent to L\$28,268.5 million due to 14.3 percent reduction in currency outside banks. However, it rose by 10.1 percent year-on-year, with significant increases in currency within banks. Narrow money supply (M1) grew by 1.6 percent to L\$162,298.9 million, driven by 5.2 percent increase in demand deposits, despite a decline in currency outside banks. Broad money supply (M2) rose by 2.5 percent to L\$227,612.7 million, with significant growth in net foreign assets (NFA) and 63.5 percent increase in commercial bank offshore assets.

Fiscal operations by the Government of Liberia (GOL) resulted to a surplus of US\$63.2 million (1.5% of GDP) in the overall balance (OB) due to a reduction in total expenditure and a slight increase in revenue. Revenue increased marginally by 1.0 percent to US\$159.8 million, driven by 21.8 percent increase in tax revenue and 81.3 percent rise in non-tax revenue. However, other revenues, including grants, declined significantly.

Government expenditure decreased by over half to US\$96.5 million due to delays in budget passage, with recurrent and capital expenditures both recording significant reductions. Liberia's public debt increased by 0.7 percent to US\$2,413.1 million (55.7% of GDP), driven by a rise in external debt, while domestic debt decreased slightly. Year-on-year, the public debt stock expanded by 15.4 percent.

In the first quarter of 2024, developments in the external sector were mixed. The current account deficit narrowed significantly to 1.9 percent of GDP, down from 7.6 percent in the previous quarter. This improvement was primarily driven by a substantial reduction in the trade deficit and growth in current transfers. However, the overall Balance of Payments (BoP) recorded a deficit of 9.0 percent of GDP compared to 7.7 percent in the previous quarter, indicating underlying challenges.

The current account deficit improved to USD 86.8 million (1.9% of GDP) from USD 330.6 million (7.6% of GDP) in the previous quarter. This improvement was due to a notable reduction in the merchandise trade deficit, which decreased by 54.5 percent to USD 191.5 million (4.2% of GDP). Import payments saw a significant drop, falling by 35.6 percent to USD 443.7 million (9.7% of GDP), largely due to reduced payments for food, live animals, and petroleum products. On the export side, earnings fell by 6.1 percent to USD 252.2 million (5.5% of GDP), with significant declines in iron ore and raw palm oil exports.

The services account deficit expanded 10.0 percent to USD 68.9 million (1.5% of GDP), primarily due to increased payments for transport, insurance, and pension-related services. The primary income deficit increased by 5.0 percent to USD 30.1 million (0.7% of GDP), driven by higher investment income outflows. In contrast, the secondary income account saw net inflows rise by 12.3 percent to USD 203.7 million (4.5% of GDP), mainly due to 13 percent increase in personal remittances.

The capital account surplus rose by 5.0 percent to USD 94.5 million (2.1% of GDP), reflecting higher capital transfers from development partners. Net borrowing in the financial account grew by 39.4 percent to USD 68.8 million (1.5% of GDP), driven by 35.0 percent increase in direct investment inflows, which reached USD 77.9 million (1.7% of GDP).

The gross international reserves (GIR) declined by 6.4 percent to USD 422.2 million (9.3% of GDP) at the end of March 2024, from USD 451.0 million (10.4% of GDP) at the end of December

2023. This reduction was due to a decrease in foreign liquid assets and Special Drawing Rights (SDRs) holdings. Consequently, the GIR in months of import cover fell to 2.3 months, remaining below the ECOWAS regional benchmark of 3.0 months, despite an improvement from 1.7 months in the previous quarter.

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

## **1.1 Introduction**

The global economy exhibited resilience in the first quarter of 2024, in spite of high inflation, supply chain disruptions and geopolitical tensions. As such, global growth is projected at the margin by 0.1 percentage point to 3.2 percent in 2024. Despite the gradual recovery, growth remained uneven across different regions, attributed to a combination of various factors such as monetary policy response, fiscal stimulus, and external demand.

## **1.2 Advanced Economies**

Advanced economies sustained growth momentum, with output increasing by 0.1 percentage point to 1.7 percent in the first quarter of 2024 compared to the previous quarter, amidst challenges of supply chain disruptions and inflationary pressures. The United States continued to register a remarkable growth rate of 2.7 percent, outperforming its previous quarter performance by 0.2 percentage point; largely attributed to strong domestic demand, fiscal stimulus measures, robust consumer spending, and a resurgence in manufacturing activities. The Euro Area demonstrated resilience and recorded 0.8 percent growth in the first quarter of 2024, representing a notable rebound of 0.3 percentage point away from the previous quarter. This development was particularly evident in Germany, which shifted from negative growth to registering a modest growth of 0.2 percent, potentially due to improved industrial output export. and accommodative monetary policies. France and Italy maintained stability, while Spain recorded a moderation in growth from 2.4 percent to 1.9 percent due to decreased consumer confidence.

## **1.3 Emerging Market and Developing Economies**

Emerging markets and developing economies continued to demonstrate resilience, and a sustained growth momentum, with a marginal increase in output growth from 4.1 percent in the fourth quarter of 2023 to 4.3 percent in the first quarter of 2024, indicating several factors, including robust domestic demand, ongoing structural reforms, and improved macroeconomic stability. China, the largest economy in the region, recorded a notable decline in output growth from 5.2 percent in the fourth quarter of 2023 to 4.6 percent in the first quarter of 2024 on account of ongoing structural reforms, global trade tensions and supply chain disruptions. Growth in India continued to expand at a robust pace, increasing from 6.7 percent in the fourth quarter of 2023 to 6.8 percent in the first quarter of 2024 due to strong government initiatives

to boost investment, reforms aimed at improving the business environment, and resilient consumer demand. In the first quarter of 2024, the Latin America and the Caribbean (LAC) region faced challenges in sustaining the growth recorded in the previous quarter as a consequence of factors affecting major economies within the region, particularly Brazil and Mexico. Brazil recorded a significant decline in output growth from 3.1 percent in the fourth quarter of 2023 to 2.2 percent in the first quarter of 2024 mainly reflecting tightening of monetary policy which that led to reduced consumer spending and structural challenges, including fiscal imbalances, and political uncertainty. Similarly, Mexico recorded a notable decline in growth, from 3.4 percent in the fourth quarter of 2023 to 2.4 percent in the first quarter of 2024 resulting from supply chain disruptions, rising inflation, weaker-than-expected external demand, and uncertainty surrounding domestic policies on energy sector reform.

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

Output growth in Sub-Saharan Africa increased from 3.3 percent in the fourth quarter of 2023 to 3.8 percent in the first quarter of 2024. This development was attributed to factors, including stronger commodity prices, increased investment inflows, and government initiatives towards infrastructure and economic diversification. Nigeria, one of the largest economies in Sub-Saharan Africa, also recorded a rebound in output growth from 2.8 percent in the fourth quarter of 2023 to 3.3 percent in the first quarter of 2024. The improvement in Nigeria's economic performance was driven by higher oil prices, increased government spending, and policies to mitigate structural challenges in key sectors such as agriculture and manufacturing. South Africa's economy exhibited a modest expansion, with output growth rising from 0.6 percent in the fourth quarter of 2023 to 0.9 percent in the first quarter of 2024. suggesting relative improvement in economic conditions (business confidence and government initiatives) compared to the previous quarter. However, the outlook is positive, premise on sustained policy efforts to address structural challenges, promote reforms, and mitigate risks for ensuring continued economic growth and stability in the region.

#### **1.5 Global Inflation**

Global consumer prices decreased from 6.8 percent in the fourth quarter of 2023 to 5.9 percent in the first quarter of 2024, representing a significant decline of 0.9 percentage point. This decline indicates a moderation in inflationary pressures worldwide, which was largely attributed to various factors such as stabilization in commodity prices, subdued demand induced by economic uncertainties, and effectiveness of monetary policies aimed at controlling

inflation. Advanced economies recorded a significant decline in consumer prices from 4.6 percent in the fourth quarter of 2023 to 2.6 percent in the first quarter of 2024, reflecting a decrease of 2.0 percentage points. This moderation in inflation rates was attributed to various factors, including subdued consumer demand amid economic slowdowns, lower energy prices, and reduced wage pressures. Moreover, accommodative monetary policies in advanced economies, such as interest rate cuts and asset purchases, were relatively effective to stimulate economic activities and counter deflationary risks. Consumer prices in emerging markets and developing economies also decreased slightly from 8.4 percent in the fourth quarter of 2023 to 8.3 percent in the first quarter of 2024, indicating a marginal decline of 0.1 percentage point. Despite the slight decline, inflation remains relatively high in these economies compared to advanced economies. Factors largely contributing to persistent inflation in emerging markets were supply-side constraints, currency depreciation, and geopolitical tensions.

Overall, the first quarter of 2024 recorded a moderation in global consumer prices, with advanced economies recording a more significant decline compared to emerging markets and developing economies. While this trend indicates progress in easing inflationary pressures, sustaining the outlook will hinge on continued caution and policy coordination to ensure price stability and increasing economic growth across regions.

**Table 1.1: Selected Global Output and Inflation (Q1-2023-Q1-2024)**

	Q1-2023	Q3-2023	Q4-2023	Q1-2024	Difference From January 2024 Update
<b>World Output</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>0.1</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>0.1</b>
United States	1.6	2.1	2.5	2.7	0.2
Euro Area	0.8	0.7	0.5	0.8	0.3
Germany	-0.1	-0.5	-0.3	0.2	0.5
France	0.7	1.0	0.8	0.7	-0.1
Italy	0.7	0.7	0.7	0.7	0.0
Spain	1.5	2.5	2.4	1.9	-0.5
Japan	1.3	2.0	1.9	0.9	-1.0
United Kingdom	-0.3	0.5	0.5	0.5	0.0
Canada	1.5	1.3	1.1	1.2	0.1
Other Advanced Economies	1.8	1.8	1.7	2.0	0.3
<b>Emerging Market and Developing Economies</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>0.1</b>
Emerging and Developing Asia	5.3	5.2	5.4	5.2	-0.2
China	5.2	5.0	5.2	4.6	-0.6
India	5.9	6.3	6.7	6.8	0.1
<b>Latin America and the Caribbean</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.0</b>	<b>-0.5</b>
Brazil	0.9	3.1	3.1	2.2	-0.9
Mexico	1.8	3.2	3.4	2.4	-1.0
Middle East and Central Asia	2.9	2.0	2.0	2.8	0.8
Saudi Arabia	3.1	0.8	-1.1	2.6	3.7
Sub-Saharan Africa	3.6	3.3	3.3	3.8	0.5
Nigeria	3.2	2.9	2.8	3.3	0.5
South Africa	0.1	0.9	0.6	0.9	0.3
<b>World Consumer Prices</b>	<b>7.0</b>	<b>6.9</b>	<b>6.8</b>	<b>5.9</b>	<b>-0.9</b>
Advanced Economies	4.7	4.6	4.6	2.6	-2.0
Emerging Market and Developing Economies	8.6	8.5	8.4	8.3	-0.1

*Source: "Steady but Slow: Resilience amid Divergence. Washington, DC,"*

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Developments in the real sector for 1<sup>st</sup> quarter generally showed that the Liberia economy is on track of achieving the projected growth target of 5.3 percent in 2024, from estimated growth of 4.6 percent growth in 2023. The improvement is largely on account of expected growth in the agriculture & fisheries subsector and other supportive policies, including increased investment in infrastructure (energy, road etc.) and effective policy coordination for liquidity management.

In the primary sector (Agriculture & Fisheries, Forestry, and Mining & Panning), production of diamond rose by over 100 percent and iron ore grew modestly by 1.8 percent in the 1st quarter, whilst gold production fell by 5.1 percent during the same period. In relation to selected agricultural outputs, cocoa output increased by 40 percent and round logs rose marginally by 2.7 percent in the 1st quarter. In contrast, palm oil and rubber outputs fell by 6.8 percent and 2.2 percent, respectively. In terms of outlook, the primary sector is projected to grow by 4.9 percent in 2024, up from 2.8 percent recorded in 2023 mainly driven by agriculture & fisheries subsector. The mining & panning subsector is expected to grow by 5.2 percent, from 7.0 percent in 2023, due to anticipated moderation in diamond and gold production. In the agriculture & fisheries subsector, growth is projected to accelerate by 5.9 percent in 2024 compared to the 0.7 percent growth in 2023, due to expected rise in rubber, rice, cocoa, and Crude Palm Oil (CPO) production. The forestry subsector is projected to remain flat at 1.2 percent in 2024, mainly due to government policy on deforestation that is meant to affect the production of round logs production.

Activity in the secondary sector generally increased in the 1st quarter of 2024, including cement (19.2 percent) arising from increased construction, beverages (29.1 percent) arising from strong demand and other manufacturing commodities paint, soap, mineral water, zinc, plastic, steel amongst others arising from the inclusion new companies in the reporting basket. The secondary sector (manufacturing) is projected to moderate by 4.8 percent in 2024, down from 6.4 percent in 2023 primarily driven by based effect.

Activity in selected services during quarter showed that the supply of electricity declined to 102.1 million kilo watt per hours compared 130.2 million kilowatt per hour in the previous quarter due to low water supply level at the hydro dam. However, the transport services at the



seaport showed a slight rise in the number of vessels by 0.9 percent to 108, from 107 vessels recorded in the previous quarter. In terms of outlook, the tertiary sector growth is projected to moderate by 5.9 percent in 2024, from 6.9 percent recorded in 2023 mainly on account of based effect of electricity and water, and transportation services related to iron ore.

Average inflation for the quarter under review stood at 10.2 percent, from 10.5 percent recorded in the previous quarter, The reduction in inflation was mainly on account of stabilization in global fuel and food prices and broad stability in the exchange rate,

Official core inflation, which excludes volatile food and transport prices, moderated to 3.2 percent in the first quarter of 2024, from 5.4 percent in the fourth quarter of 2023 due to the underlying price pressures in non-food and non-transport sectors.

Real GDP growth for 2025 is projected at 6.4 percent, reflecting expected growth in the primary and secondary sectors. The primary sector is expected to record 6.7 percent in 2025, from 4.9 percent in 2024, while the secondary sector is projected to grow at 6.9 percent in 2025, from 4.8 percent in 2024. The government’s commitment to increase investment in agricultural activities through the ARREST agenda and the reduction in duty exemptions, and the expected improvement in the prices of the country’s traditional exports are expected to underpin growth in 2025. However, the downside risks to growth include supply chain constraints and disruption evolving from the ongoing geo-political conflict and tensions in Eastern Europe and Western Asia, rise in energy prices, and the fall in financial market transactions.

**Table 2.1: Real Sector Output  
(2021-2025)**

	2021	2022	2023	2024	2025
<b>Real GDP</b>	5.0	4.8	4.6	5.3	6.4
<b>Agriculture &amp; Fisheries</b>	4.0	1.2	0.7	5.9	6.7
<b>Forestry</b>	1.0	1.6	1.2	1.2	1.2
<b>Mining &amp; Panning</b>	17.6	14.0	7.0	5.2	9.2
<b>Manufacturing</b>	4.7	2.2	6.4	4.8	6.9
<b>Services</b>	1.9	4.8	6.9	5.9	5.8

## 2.2 Sectorial Review

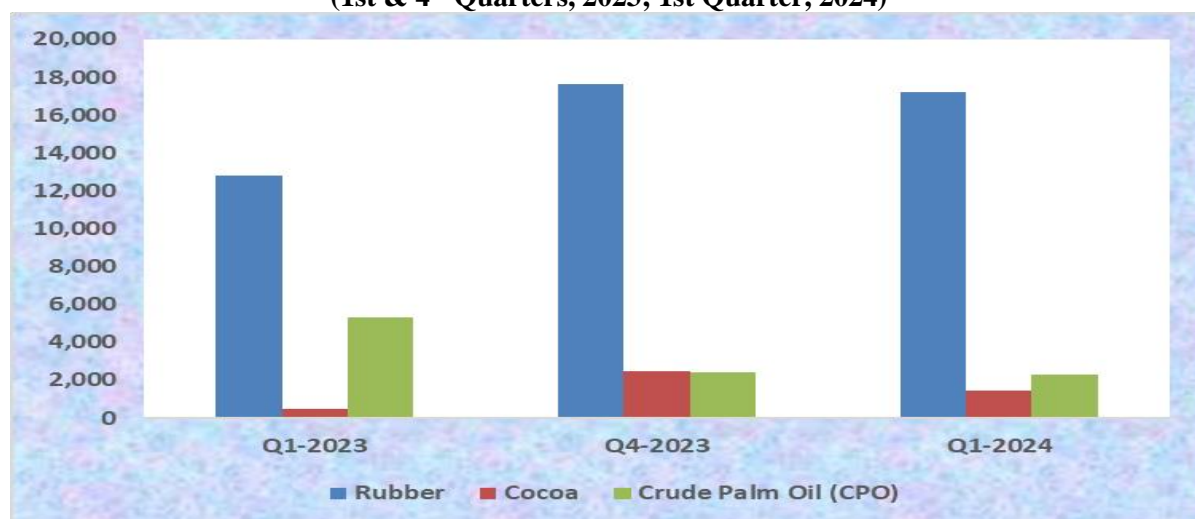
### 2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Commodity	Unit	Q1-2023	Q4-2023	Q1-2024
Rubber	Mt	12,791	17,619	17,238
Cocoa	Mt	500	2,468*	1,476*
Round Logs	M <sup>3</sup>	161,701	162,419*	166,834*
Sawn Timber	Pcs	45,477	52,207*	50,715*
Crude Palm Oil (CPO)	Mt	5,288	2,440	2,275

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

**Chart 2.1: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)



*Source: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA).*

#### a. Rubber

Rubber output in the first quarter of 2024 declined by 2.2 percent to 17,238 metric tons, down from 17,619 metric tons produced in the previous quarter. The fall in the production of the commodity was notably on account of the Government's moratorium on the export of rubber. Conversely, on an annual basis, production of rubber rose by 34.8 percent compared to the corresponding period in 2023.

### **b. Cocoa**

Cocoa production took a nosedive by an estimated 40.2 percent to 1,476 metric tons at the end of the first quarter of 2024, from 2,468 metric tons produced in the previous quarter. The drop in cocoa production was mainly attributed to difference in seasonal harvest. On an annual basis, cocoa output grew by 976 metric tons.

### **c. Sawn Timber**

Sawn timber production during the review quarter declined by 2.9 percent to an estimated 50,715 pieces, from 52,207 pieces produced at the end of the preceding quarter. The decrease in production was mainly due to low capital investment in the sector on account of uncertainties associated with the national political transition. However, when annualized, sawn timber output increased by 11.5 percent.

### **d. Round Logs**

Round logs production increased by an estimated 2.7 percent to 166,834 cubic meters, up from 162,419 cubic meters produced during the quarter ended December 2023. The rise in output was attributed to the dry season. When annualized, output of round logs rose by 3.2 percent.

### **e. Crude Palm Oil (CPO)**

Crude palm oil (CPO) production plummeted by 6.8 percent to 2,275 metric tons in the reporting quarter, from 2,440 metric tons reported in the 4<sup>th</sup> quarter of 2023; due to the decline in production by small holder farmers. Compared to the corresponding quarter of 2023, CPO production also fell by 57.0 percent.

## **2.2.2 Industrial Production**

### **2.2.2.1 Mining (Gold, Diamond, and Iron Ore)**

#### **i. Gold**

Production of gold fell by 5.1 percent to 100,021 ounces in the quarter ending March 2024, from 105,384 ounces mined in the 4<sup>th</sup> Quarter of 2023 reflecting the occurrence of labor dispute on the major mining site. On a year-on-year basis, gold output also decreased by 3.2 percent compared with the same period in 2023.

#### **ii. Diamond**

Diamond production spurred by over 100.0 percent to 15,569 carats, up from 7,074 carats reported in the previous period due to the relaxation of the stringent government policy on the Kimberly Process. Compared to the same period a year ago, output declined by 47.4 percent.

### **iii. Iron Ore**

Iron ore production grew by 1.8 percent to 1.44 million metric tons at the end of the first quarter, from 1.42 million metric tons produced in the fourth quarter on account of favorable mining conditions. When annualized, output of iron ore rose by 7.0 percent.

## **2.2.2.2 Manufacturing**

### **i. Cement**

Cement output rose by 19.2 percent during the quarter to 194,313 metric tons, up from 117,000 metric tons produced during the fourth quarter of 2023, on the back of increased construction activities due to the dry season and the introduction of a major producing company. Compared to the corresponding quarter of 2023, cement production rose by 14.3 percent.

### **ii. Beverages**

Beverages' production (alcoholic and non-alcoholic) increased by 29.1 percent to 10.7 million liters, up from 8.3 million liters produced in the previous quarter on account of additional new producers entering the market, and the replenishment of stock. On an annualized basis, beverage output increased by 6.3 million liters. A disaggregation of total beverage produced for the quarter showed that alcoholic beverages constituted 38.8 percent, while non-alcoholic beverages accounted for 61.2 percent.

### **iii. Soap**

During the review quarter, soap output rose by 76.4 percent to 114,177 kilograms, up from 64,712 kilograms produced in the preceding quarter on account of depletion of stock in the warehouse in the previous quarter. When annualized, soap production declined by 10.3 percent.

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

Total paint production (oil and water paints) rose by 14.8 percent to 283,435 gallons in the first quarter of 2024, from 246,816 gallons produced during a quarter ago. The rise in paint output was due mainly to the introduction of new producing companies. Similarly, compared with the same period a year ago, output increased by 227,174 gallons. When disaggregated, oil paint constituted 66.2 percent, while water paint accounted for 33.8 percent of the total paint produced.

**v. Varnish**

Varnish production rose significantly during the first quarter of 2024 to 6,542 gallons, from 2,219 gallons produced a quarter ago mainly as a result of depletion of stock. The volume of varnish produced in the quarter increased by 20.3 percent compared to the corresponding quarter of 2023.

**vi. Zinc**

The production of zinc rose by 28.7 percent during the first quarter of 2024 to 57,910 pieces, from 45,006 pieces produced in the quarter ended December 2023, on account of increased construction activities. Year-on-year comparative analysis shows that zinc production in the reporting quarter rose by 15.6 percent, compared with the same quarter a year ago.

**vii. Steel**

Steel output increased by 6.3 percent to 8,217 metric tons in the review quarter, from 7,729 metric tons in the previous quarter largely attributable to the rise in construction activities during the dry season. Compared with the first quarter of 2023, steel output in the review quarter surged by 7.4 percent, from 7,650 metric tons produced in the corresponding of 2023.

**viii. Plastic Chairs**

Plastic chairs output increased by 22.0 percent to 108,972 pieces, from 89,342 pieces produced in the fourth quarter of 2023 mainly driven by rising demand of the commodity for party and other entertainment purposes. On an annualized basis, plastic chairs production fell by 7.9 percent, when compare with the output produced during the quarter ended March 2023.

**ix. Poly tanks**

Poly tanks production increased by 55.3 percent to 741 pieces, up from 477 pieces produced during the previous quarter mainly attributed to the rising demand of the commodity for water storage. Year-on-year comparative analysis shows that poly tanks production in the quarter rose by 4.4 percent compare with the same quarter a year ago.

**x. Pipes**

Pipes (for both water and sewage) production increased by 65.5 percent to 203,851 pieces, up from 123,204 pieces produced in the preceding quarter largely due to increase construction activities. When compare with the corresponding quarter of 2023, the output of pipes in the reporting quarter declined by 9.2 percent.

### **xii. Manoline Hair Grease**

Production of manoline hair grease plummeted by 61.5 percent to 4,066 kilograms during the quarter, down from 10,559 kilograms produced during the previous quarter. The decrease in output during the quarter was on account of the unavailability of more raw materials. On a year-on-year basis, output of the commodity decreased by 29.0 percent.

### **xiii. Thinner**

Production of thinner during the quarter ended March 2024 stood at 4,656 gallons, from 6,191 gallons produced in the previous quarter, reflecting a decline of 24.8 percent. The fall in the production of thinner was attributed to the unavailability of raw materials for the production process. Thinner output increased by 11.4 percent compared to the corresponding quarter of 2023.

### **xiv. Rubbing Alcohol**

The volume of rubbing alcohol produced showed a 133.8 percent growth to 114,749 liters during the reporting quarter, from 49,082 liters produced a quarter ago. The increase in output was occasioned by depletion of stock of the commodity during the previous quarter. On an annualized basis, output in the quarter rose by 26.3 percent.

### **xv. Chlorox**

Chlorox output increased by 40.2 percent to 348,171 liters, up from 248,311 liters during the fourth quarter of 2023 mainly driven by the availability of raw materials for the buildup of stock. When annualized, output grew by 8.5 percent.

### **xvi. Candle**

Candle production dampened by 30.2 percent to 12,978 kilograms during the quarter, down from 18,585 kilograms produced at the end of the fourth quarter of 2023, mainly due to availability of stock and the continuous expansion of electricity. Year-on-year comparison showed that production of candles increased by 7.9 percent.

### **xvii. Mattresses**

Mattresses production increased by 13.0 percent during the quarter to 34,420 pieces, up from 30,649 pieces produced during the fourth quarter of 2023 on account of increased sales of the commodity in the leeward counties. When compared with the same period a year ago, production fell by 0.4 percent.

### xviii. Finished Water

Total output of finished water decreased by an estimated 34.6 percent to 269.2 million gallons in the reporting quarter, down from 411.8 million gallons produced a quarter ago, due to the decline in the water table. Compared to the same period in 2023, finished water production rose by 7.0 percent.

### xix. Mineral Water

The volume of mineral water produced during the review quarter exceeded the previous quarter by more than 100 percent to 598,245 liters, from 231,199 liters produced at end December 2023. The rise in mineral water production was mainly attributed to the ushering in of the dry season and the inclusion of a major water producing company. Compared to the corresponding quarter in 2023, production of mineral water surged by 517,332 liters, (Table 2.3).

**Table 2.3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1st Quarters, 2024)

Commodity	Unit	Q1-2023	Q4-2023	Q1-2024
Gold	Ounce	103,325	105,384	100,021
Diamond	Carat	29,582	7,074	15,569
Iron Ore	Mt.	1,350,000	1,420,000	1,445,000
Cement	Mt.	169,947	117,000	194,313
Spirits	Litre	53,943	359,347	315,673
Beer	Litre	1,903,833	1,810,937	2,443,005
Stout	Litre	1,946,253	1,465,303	1,401,515
Malta	Litre	250,993	141,261	164,989
Soft Drinks	Litre	286,308	4,529,028	6,395,024
Oil Paint	Gal.	32,917	46,549	185,064
Water Paint	Gal.	23,344	25,614	94,757
Varnish	Gal.	5,437	2,219	6,542
Zinc	Pcs	50,077	45,006	57,910
Steel	Mt	7,650	7,729	8,217
Chairs	Pcs	118,323	89,342	108,972
Poly tanks	Pcs	710	477	741
Pipes	Pcs	224,607	123,204	203,851

<b>Manoline H. Grease</b>	<b>Kg</b>	5,729	10,559	4,066
<b>Thinner</b>	<b>Gal</b>	4,181	6,191	4,656
<b>Rubbing Alcohol</b>	<b>Litre</b>	90,882	49,082	114,749
<b>Soap</b>	<b>Kg</b>	127,285	64,712	114,177
<b>Chlorox</b>	<b>Litre</b>	321,040	248,311	348,171
<b>Candle</b>	<b>Kg</b>	12,033	18,585	12,978
<b>Mattresses</b>	<b>Pcs.</b>	34,570	30,649	34,420
<b>Finished water</b>	<b>Gal.</b>	251,640,417	411,816,044*	269,193,359
<b>Mineral Water</b>	<b>Liter</b>	80,912	231,199	598,245
<b>Electricity</b>	<b>kW</b>	101,307,600	130,221,000	102,058,000

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

### 2.3 Consumption of Petroleum Products

Consumption of petroleum products {Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO)}, slumped by 32.2 percent to 12.7 million gallons, down from 18.8 million gallons consumed during the quarter ended December 2023. The fall in petroleum products consumption was largely on account of the huge stock in supply of the products during the period. When compared to the same period a year ago, petroleum product consumption increased by 19.2 percent. Disaggregation of total consumption of petroleum products showed that PMS constituted 48.7 percent, while AGO accounted for the remaining 51.3 percent.

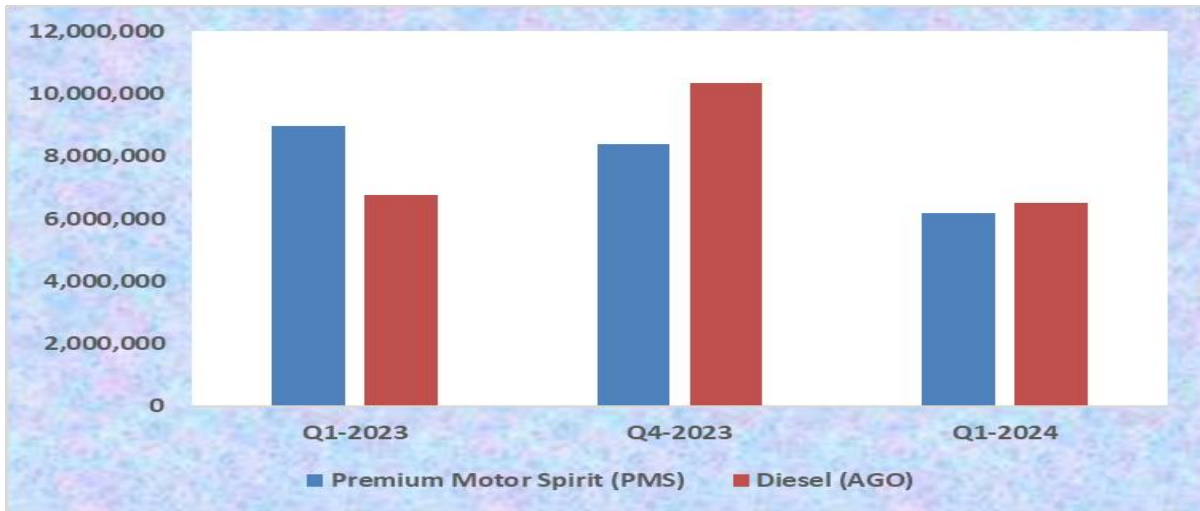
**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarters, 2024)**

<b>Commodity</b>	<b>Unit</b>	<b>Q1-2023</b>	<b>Q4-2023</b>	<b>Q1-2024</b>
Premium Motor Spirit (PMS)	Gal.	8,963,609	8,393,979.0	6,190,050.9
Diesel (AGO)	Gal.	6,763,131	10,356,376.3	6,514,264.7
<b>Total</b>	<b>Gal.</b>	<b>15,726,739</b>	<b>18,750,355.3</b>	<b>12,704,315.6</b>

*Source: Liberia Petroleum Refining Company (LPRC)*



**Chart 2.2: Consumption of Petroleum Products**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)



Source: Liberian Petroleum Refining Company

## 2.4 Seaport Developments

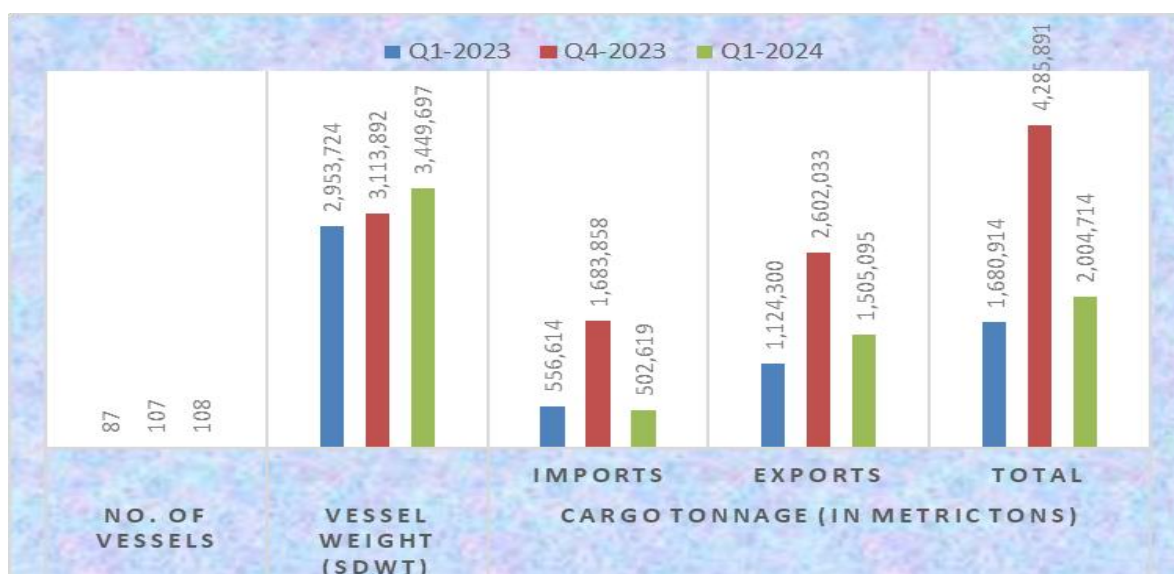
Vessels anchored at the various ports along the Liberian coast during the quarter were 108 with combined Summer Dead Weight Tons (SDWT) of 3.4 million, indicating 0.9 percent increase in vessels docked when compare with the previous quarter. The increase was largely explained by the rise in activities at the Freeport of Monrovia and the Port of Buchanan. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan, Greenville, and Harper accounted for 73.9 percent, 18.9 percent, 5.4 percent, and 1.8 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 24.1 percent. Disaggregation of total cargo tonnage showed that imports accounted for 25.0 percent, while exports constituted 75.0 percent (Table 2.4).

**Table 2.5: Vessel Traffic and Cargo Movements**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Quarter	No. of Vessel Vessels	Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q1-2023	87	2,953,724	556,614	1,124,300	1,680,914
Q4-2023	107	3,113,892	1,683,858	2,602,033	4,285,891
Q1-2024	108	3,449,697	502,619	1,505,095	2,004,714

Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons \*Estimates +Revised

**Chart 2.3: Vessel Traffic**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)



Source: National Port Authority (NPA) SDWL= Summer Dead Weight Tons & Number of Vessels

## 2.5 Electric Power Developments

Electric power produced by the national power generating facilities<sup>1</sup> during the first quarter 2024, declined by 21.6 percent to 102.1 million kilowatts, from 130.2 million kilowatts produced in the previous quarter. The decline in electric power generation was on account of a fall in the water table as a result of the dry season, which led to load shedding. However, on a year-on-year basis, electric power generation rose by 0.7 percent in the review quarter compared with the corresponding quarter of 2023.

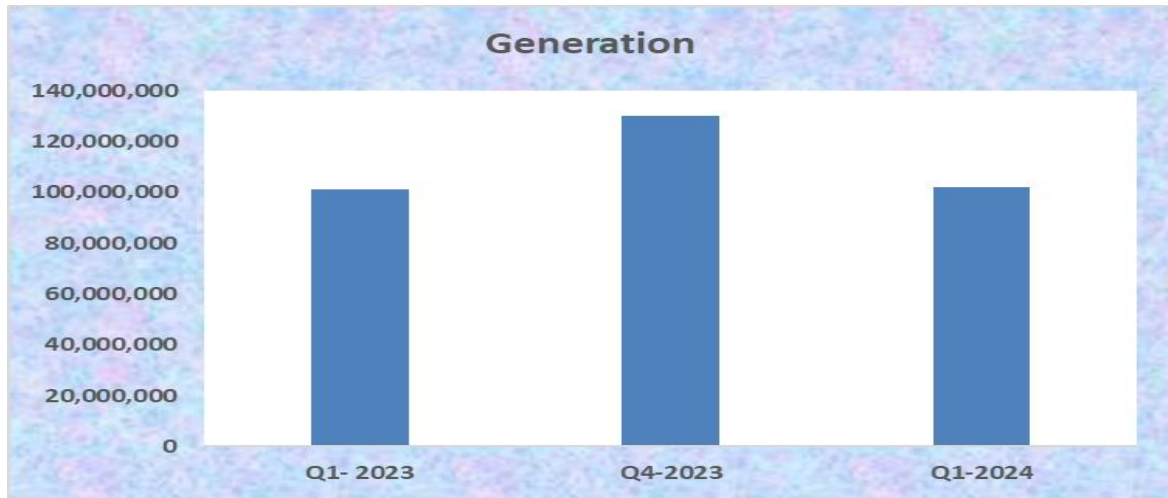
**Table 2.6: Electric Power Developments**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(in Kilowatts)

	Unit	Service	Generation
Q1- 2023	kW	Electricity	101,307,600
Q4-2023	kW	Electricity	130,221,000
Q1-2024	kW	Electricity	102,058,000

Source: Liberia Electricity Corporation

<sup>1</sup> Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

**Chart 2.4: Electricity Generation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**  
**(In Millions of kilowatts)**



*Source: Liberia Electricity Corporation*

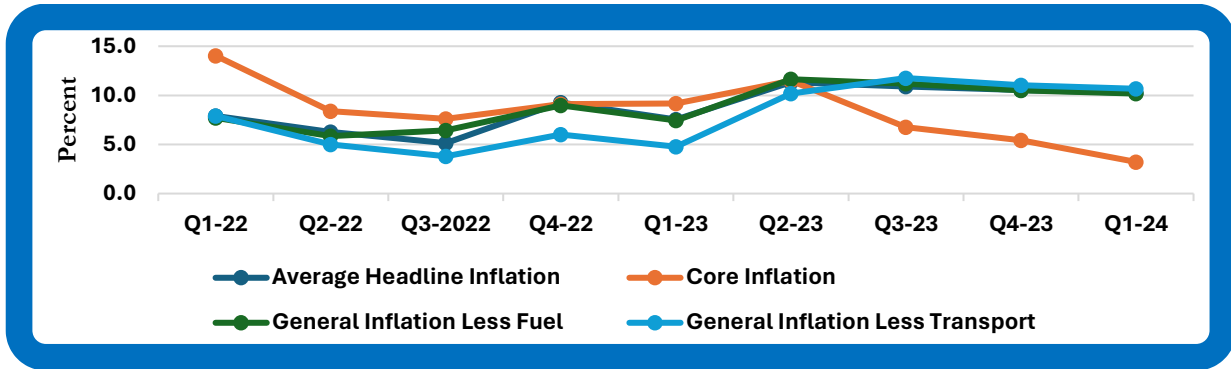
## 2.6 Price Developments

### 2.6.1 Domestic Price Developments

The average headline inflation in Liberia moderated slightly to 10.2 percent in the first quarter of 2024 from 10.5 percent in the fourth quarter of 2023, marking a modest decline of 0.3 percentage point. This was attributed to several factors, including stabilization in global commodity prices, particularly fuel and food, which have alleviated cost pressures on consumers domestically. Additionally, effective monetary policy measures by the CBL to manage liquidity and stabilize the currency have contributed to the relative moderation in headline inflation. However, compared to the corresponding period in the previous year, headline inflation increased by 2.7 percentage points, indicating elevated price levels over the past year.

Official core inflation, which excludes food and transport prices, moderated from 5.4 percent in the fourth quarter of 2023 to 3.2 percent in the first quarter of 2024, representing a notable decrease of 2.2 percentage points. This moderation was due to the underlying price pressures in non-food and non-transport sectors of the economy during the review period. Similarly, compared to the first quarter of 2023, core inflation declined sharply by 5.9 percentage points, indicating a substantial moderation in underlying price pressures (chart 2.5). Tightened monetary policy measures, such as interest rate hikes as a result of liquidity management actions, contributed to the decrease in core inflation by reducing demand and helping to stabilize prices.

**Chart 2.5: Headline and Core Inflations**



Source: CBL & LISGIS

### 2.6.2 Inflation by Group

Developments in the major groups of the consumer basket during the first quarter of 2024 reported a considerable decline among the major items of the consumer basket. The primary groups that accounted for the downward movement in price development, include recreation & culture; furnishing, household equipment & routine; alcoholic beverages, tobacco & narcotics; restaurants & hotels; miscellaneous goods & services; clothing & footwear; housing, water, electricity, gas & other fuels; health; and communication, respectively. Conversely, food & non-alcoholic beverages, and transportation increased, while education remained unchanged compared to the previous quarter (Table 2.7 & 2.9).

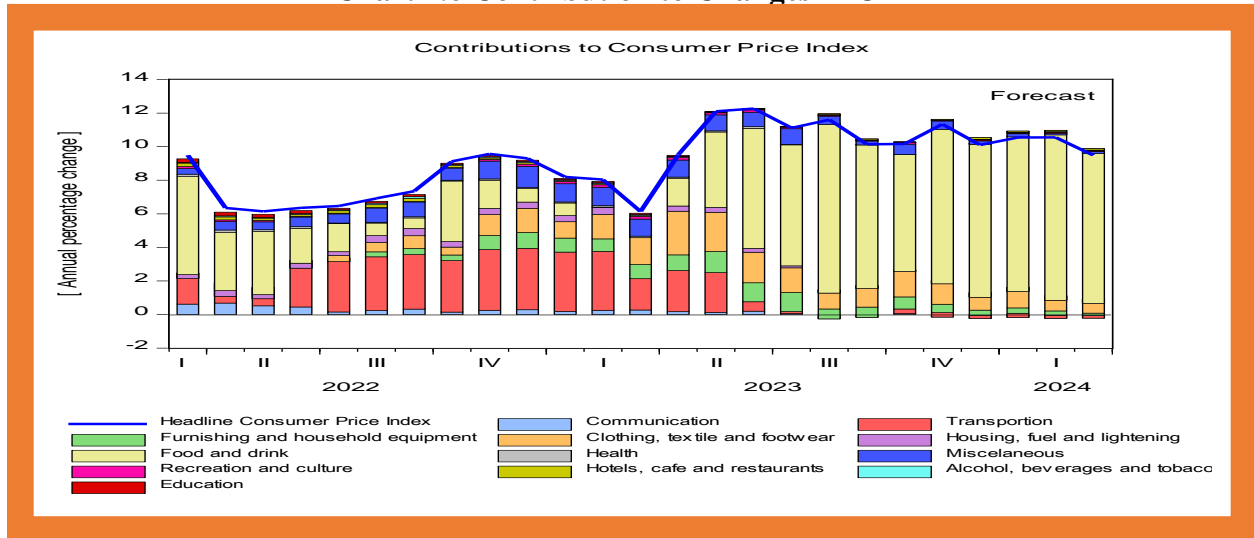
#### 2.6.2.1 Contributions to Changes in CPI (%)

The disaggregated components of the consumer price index (CPI) basket in the first quarter of 2024 shows that the following major groups significantly contributed to the slight downward path of inflation: recreation & culture; furnishing, household equipment & routine house maintenance; alcoholic beverages, tobacco & narcotics; restaurants & hotels; miscellaneous goods & services; clothing & footwear; housing, water, electricity, gas & other fuels. A review of the CPI basket, in terms of food and non-food items, shows that food prices recorded a notable increase from 7.5 percent in the fourth quarter of 2023 to 8.7 percent in the first quarter of 2024, accounting for a rise of 1.2 percentage points. This surge was influenced by supply chain disruptions and adverse weather conditions with implication on agricultural output.

Compared to the first quarter of 2023, food inflation in the review quarter, has significantly risen by 9.7 percentage points indicating persistent pressure on food prices over the past quarters. This development was attributed to both domestic and external factors affecting food production, distribution, and demand. Conversely, nonfood inflation recorded a considerable

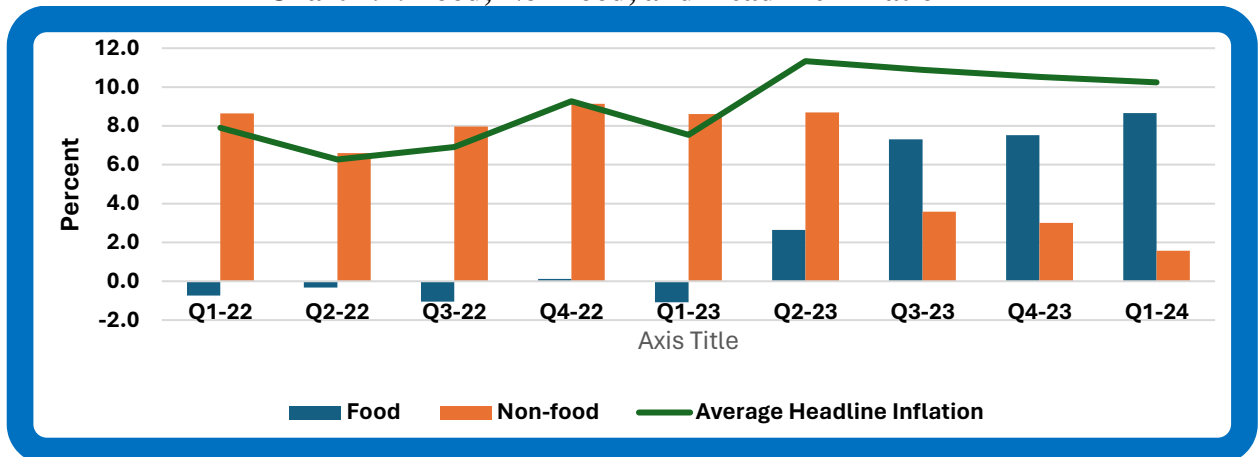
moderation from 3.0 percent in the fourth quarter of 2023 to 1.6 percent in the first quarter of 2024, indicating a reduction of 1.4 percentage points. This moderation was influenced by improved supply chain efficiency, reduced demand for nonessential goods, and stable energy prices.

**Chart 2.6 Contribution to Changes in CPI**



Source: CBL & LISGIS, Monrovia, Liberia

**Chart 2.7: Food, Non-food, and Headline Inflation**



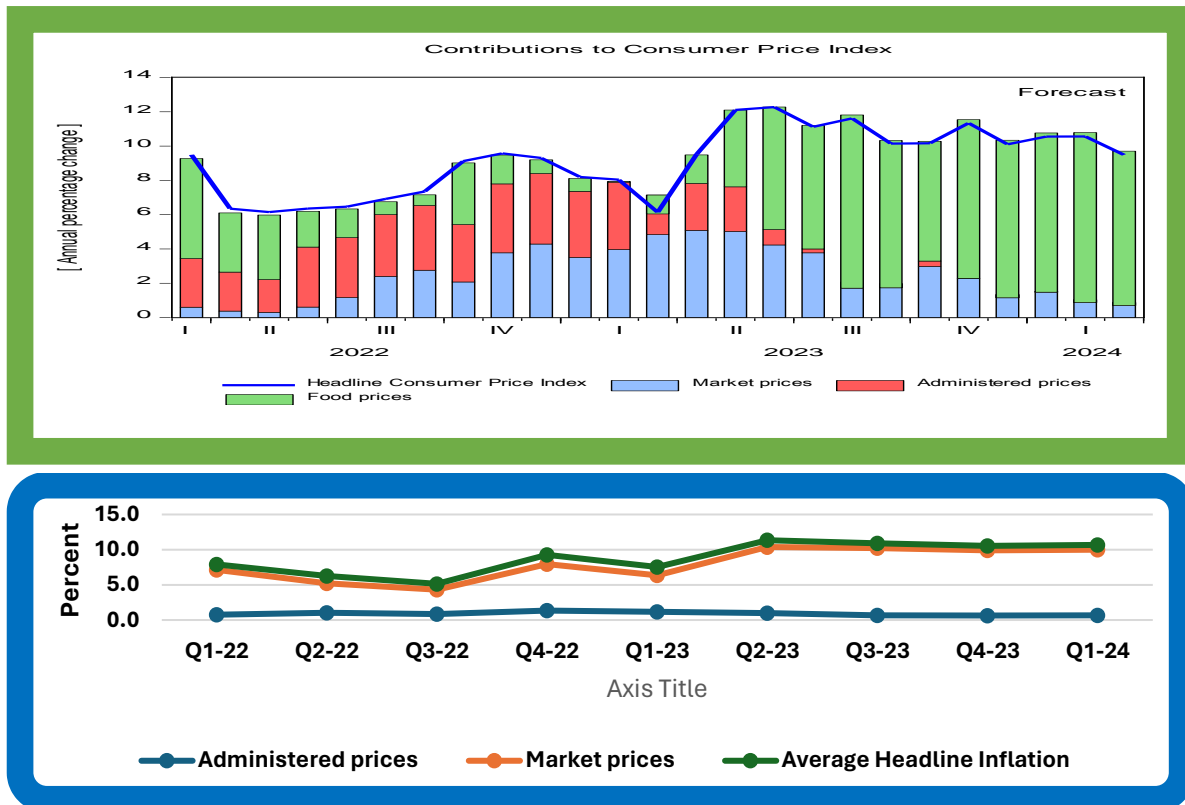
Source: CBL & LISGIS, Monrovia, Liberia

### 2.6.2.2 Administered, Food & Non-Alcoholic Beverages and Market Prices

An analytical review of the CPI basket shows that market prices contributed 10.0 percentage points to the average rate of inflation, while administered prices accounted for 0.2 percentage point during the review quarter. Both market and administered prices marginally increased by 0.1 percentage point, accounting for the continued inflationary pressure driven by changes in consumer demand and production costs. Compared to the first quarter of 2023, market prices rose by 3.7 percentage points, indicating sustained inflationary pressures relative to the

previous quarters. Administered prices, representing goods and services subject to government regulation, remained relatively stable, with a marginal increase from 0.6 percent in the fourth quarter of 2023 to 0.7 percent in the first quarter of 2024. However, compared to the corresponding period of 2023, administered prices decreased by 0.5 percentage point, indicating a moderation in the impact of government-regulated prices on inflation dynamics over the year.

**Chart 2.8 Administered versus Market Price**



Source: CBL, Monrovia-Liberia

### 2.6.2.3 Inflation Outlook

Based on the economic dynamics and current assessment of inflation trends in Liberia, the outlook for the second quarter of 2024 suggests a possibility of inflationary pressures at a slightly moderated pace compared to previous quarters. Average headline inflation for the second quarter of 2024 is expected to remain relatively stable at 10.2 percent with a symmetric bandwidth of +/- 2.0 percent on account of anticipated movement of exchange rates and movement in imported prices. However, reverting to single-digit inflation in the next quarter will depend on several factors, including exchange rate stability, the degree of coordination between monetary and fiscal policies, and the effectiveness of monetary policy tools. Additionally, the dynamics of international and domestic prices, particularly for essential commodities like food and energy, will significantly influence inflationary conditions.

**Table 2.7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2021	January	12.92	16.31	11.06	0.75	3.23	-0.6
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79

2024	<b>December</b>	10.01	26.94	3.40	-1.87	-1.64	-1.98
	<b>January</b>	10.52	26.11	4.16	1.37	3.45	0.37
	<b>February</b>	10.74	28.37	3.68	0.37	0.51	0.30
	<b>March</b>	9.45	25.51	3.00	-0.11	-0.92	0.30

*Source: CBL & LISGIS, Monrovia, Liberia*



**Table 2.8: Inflation by Sub-group Year-on-Year Changes in CPI (Q1-2022 - Q1-2024)**

Food	Weights	Inflation Rates								
		Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Bread and cereals	10.06	(0.79)	2.26	3.44	16.62	15.31	23.26	39.43	29.96	30.14
Milk, cheese, and eggs	0.68	(0.71)	(0.41)	3.57	14.26	15.47	20.38	21.21	28.51	22.86
Meat	4.82	(9.15)	(2.53)	(0.40)	0.54	2.61	9.45	18.98	20.90	17.59
Oils and fats	3.36	4.36	10.56	6.47	17.46	13.69	(8.72)	(5.42)	(12.51)	(12.26)
Fruit	1.49	(1.25)	6.78	(2.60)	(2.03)	7.99	2.17	13.63	17.14	10.56
Vegetables	4.38	25.72	(19.82)	(32.29)	(17.16)	(25.80)	29.37	57.74	41.74	47.89
<b>Non-Food</b>										
Alcoholic beverages, tobacco, and narcotics	0.65	(1.61)	0.10	6.87	6.86	6.03	4.11	3.32	8.29	4.60
Clothing and footwear	5.21	(3.99)	(10.37)	(0.42)	6.65	13.23	25.11	20.49	21.70	18.98
Housing, water, electricity, gas, and other fuels	7.22	(0.46)	4.53	9.92	16.62	20.02	17.81	6.39	1.73	(0.72)
Furnishings, household equipment, and routine maintenance of the house	5.21	(4.95)	(10.94)	0.61	10.11	12.65	22.45	21.56	16.26	12.15
Health	9.28	14.55	7.85	(2.71)	4.53	7.69	14.94	7.79	4.79	4.38
Transport	7.53	7.84	21.95	32.22	53.10	43.77	25.11	2.82	5.90	6.10
Communication	3.86	5.20	4.66	(6.49)	(1.43)	(0.23)	8.15	20.14	22.14	21.81
Recreation and Culture	1.03	1.34	(1.17)	(2.67)	2.93	9.17	12.43	16.81	17.11	11.52
Education	4.83	23.19	23.19	4.06	6.08	6.08	6.08	13.48	13.48	13.48
Restaurants and hotels	17.12	31.20	16.41	14.19	10.52	5.63	4.29	(4.18)	(4.93)	(8.52)
Miscellaneous goods and services	3.98	(2.66)	2.96	9.19	22.55	24.29	24.49	23.51	21.39	17.82

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024) (December, 2005=100)**

<b>Major Groups</b>	<b>Weights</b>	<b>23-Jan</b>	<b>23-Feb</b>	<b>23-Mar</b>	<b>Q1-23</b>	<b>23-Oct</b>	<b>23-Nov</b>	<b>23-Dec</b>	<b>Q4-23</b>	<b>24-Jan</b>	<b>24-Feb</b>	<b>24-Mar</b>	<b>Q1-24</b>
Food and non-alcoholic beverages	34.08	(1.88)	(3.27)	(5.38)	<b>(3.51)</b>	16.86	25.13	26.94	<b>22.98</b>	26.11	28.37	25.51	<b>26.66</b>
Alcoholic beverages, tobacco, and narcotics	0.65	5.97	5.16	6.96	<b>6.03</b>	8.41	11.51	4.95	<b>8.29</b>	5.96	4.39	3.45	<b>4.60</b>
Clothing and footwear	5.21	6.81	10.89	21.98	<b>13.23</b>	21.86	22.86	20.38	<b>21.70</b>	21.68	18.31	16.93	<b>18.98</b>
Housing, water, electricity, gas, and other fuels	7.22	19.26	19.79	21.01	<b>20.02</b>	2.68	2.57	(0.08)	<b>1.73</b>	(0.21)	(0.39)	(1.56)	<b>(0.72)</b>
Furnishings, household, equipment, and routine maintenance of the house	5.21	13.32	10.75	13.88	<b>12.65</b>	18.39	16.20	14.18	<b>16.26</b>	13.13	12.99	10.34	<b>12.15</b>
Health	9.28	5.07	8.04	9.97	<b>7.69</b>	4.62	4.88	4.88	<b>4.79</b>	5.17	4.83	3.13	<b>4.38</b>
Transport	7.53	54.39	54.04	22.89	<b>43.77</b>	5.27	6.30	6.12	<b>5.90</b>	6.47	6.13	5.71	<b>6.10</b>
Communication	3.86	(1.05)	(1.15)	1.52	<b>(0.23)</b>	22.09	22.19	22.15	<b>22.14</b>	22.84	21.76	20.82	<b>21.81</b>
Recreation and Culture	1.03	8.28	8.58	10.66	<b>9.17</b>	17.20	18.75	15.37	<b>17.11</b>	12.31	11.62	10.63	<b>11.52</b>
Education	4.83	6.08	6.08	6.08	<b>6.08</b>	13.48	13.48	13.48	<b>13.48</b>	13.48	13.48	13.48	<b>13.48</b>
Restaurants and hotels	17.12	5.86	6.41	4.61	<b>5.63</b>	0.30	(4.68)	(10.40)	<b>(4.93)</b>	(8.22)	(8.67)	(8.67)	<b>(8.52)</b>
Miscellaneous goods and services	3.89	25.58	24.28	23.02	<b>24.29</b>	21.56	22.37	20.22	<b>21.39</b>	18.17	17.68	17.61	<b>17.82</b>
General rate of inflation	100.00	8.22	8.27	6.10	<b>7.53</b>	10.14	11.43	10.01	<b>10.53</b>	10.52	10.74	9.45	<b>10.24</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

## **III. MONETARY DEVELOPMENTS**

### **3.1 Monetary Policy Stance (MPS)**

The Monetary Policy Stance of the CBL during the first quarter of 2024 remained mainly concentrated on liquidity management with the objective of smoothening out domestic price volatility through monetary aggregate targeting. In this regard, the CBL monetary policy stance in the 1<sup>st</sup> quarter was largely contractionary, utilizing the CBL policy instruments including the policy rate, CBL bills and the Required Reserve Ratio (RRR).

### **3.2 Banking Sector Development**

During the quarter ended March 2024, the banking sector recorded increases in some key balance sheet indicators. Total assets, total deposits, capital, and total loans rose in the quarter compared with the previous quarter. The sector also reported a cumulative quarter-ended profit of L\$ 2.61 billion. For year-on-year, the sector recorded increases in all the key balance sheet indicators when compared to quarter one 2023.

#### **3.2.1 Capital**

The banking system has satisfactorily remained stable, in terms of cumulative capital over the last one-year period. As at end-March2024, the industry's total capital stood at L\$ 41.46 billion, reflecting a 6.7 percent increase in comparison with L\$ 38.97 billion in quarter four 2023. Additionally, compared with the corresponding period in 2023, total capital increased by 32.95 percent from L\$31.18 billion to L\$41.46 billion. The annual capital growth was mainly attributed to the increase in retained earnings and the depreciation of the domestic currency.

It was observed that the banking industry reported total capital above the minimum regulatory requirement of US\$10 million. In terms of the Capital Adequacy Ratio (CAR), the CAR reported at end-March 2024 stood at 28.31 percent, representing an increase of 0.17 percentage points when compared with 28.14 percent in quarter four 2023. The CAR also increased by 6.62 percentage points when compared to the corresponding quarter in 2023, from 21.69 percent in quarter one 2023.

#### **3.2.2 Assets and Liquidity**

As at end-March 2024, the banking sector reported an increase of 1.75 percent in total loans and advances to L\$94.46 billion compared with L\$92.84 billion recorded in the previous quarter. The increase in the volume of loans was due to the increase in the extension of new

credit facilities in the Oil and Gas sector and Personal loans. The banking sector also recorded an increase of 5.83 percent in the volume of Non-Performing Loans (NPLs) when compared to the amount recorded in quarter four, 2023. The NPLs volume stood at L\$17.74 billion compared with L\$16.76 billion recorded at end-December 2023. The increase in non-performing loans was largely attributed to the increase in the rate of defaults in the agriculture sector, the Manufacturing sector, and the Oil and Gas sector.

The industry's non-performing loans remained a major challenge, despite the exerted policy decision to ensure a reduction. Except for three banks, the rest of the commercial banks reported NPL ratios above the regulatory minimum of 10.0 percent. The industry NPL ratio recorded at the end of the review quarter stood at 18.78 percent, representing an increase of 0.72 percentage points compared to 18.06 Percent recorded in quarter four 2023. Similarly, the NPL ratio in the sector recorded an increase of 2.60 percentage points in comparison with the 16.18 percent recorded for the corresponding period of 2023.

The banking sector recorded total assets of L\$301.10 billion as at end-March 2024, reflecting an increase of 2.45 percent compared with L\$293.91 billion recorded at end-December 2023. The growth in total assets was due to increases in the balances at commercial banks, which rose by 26.86 percent and Cash on Hand by 41.35 percent. Furthermore, total assets grew by 29.51 percent compared to the corresponding quarter in 2023. The annual growth was mostly attributed to increases in Cash on Hand, Accounts Receivable, and balances with commercial banks.

With respect to liquidity, all the commercial banks (except two) recorded liquidity ratios above the regulatory requirement of 15.0 percent. As at end-March 2024, the industry reported total liquid assets of L\$124.09 billion, indicating an increase of 37.32 percent when compared with L\$ 90.36 billion recorded in the corresponding quarter of 2023. Year-on-year comparison showed that liquid assets increased by 40.93 percent from L\$88.05 billion largely attributed to the increases in the Current Accounts with Foreign Banks and Total Cash.

The banking system also recorded a slight increase in the liquidity ratio to 45.32 percent when compared with 44.10 percent recorded at end-December 2023, reflecting 1.22 percentage points increase. Year-on-year comparison indicates an increase in the liquidity ratio by 0.77 percentage points from 44.55 percent in quarter one of 2023.

### **3.2.3 Profitability**

The banking industry's gross operating income for the quarter ended March 2024 stood at L\$ 6.85 billion, representing a year-on-year growth of 36.9 percent compared to L\$ 5.00 billion reported in the same quarter of 2023. The annual increase in gross operating income was attributed to increases in Other Securities (98.34 percent) and other income (87.49 percent). Net interest income constituted 53.05 percent of total operating income, while non-interest income accounted for 46.95 percent.

Total operating expenses for the quarter ended March 2024 stood at L\$3.78 billion. This reflected an increase of 13.61 percent, from L\$3.33 billion on account of increases in Management Salaries and Other Remunerations (58.97 percent), Pensions (67.00 percent), and Other Benefits (38.27 percent). Also, net profit after tax of the banking industry in the review period stood at L\$2.61 billion representing 236.62 percent rise, from L\$1.1 billion in the corresponding period of 2023.

Returns on assets (ROA) and returns on equity (ROE) stood at 0.87 percent and 6.31 percent, respectively, as at March 31, 2024. On a year-on-year basis, ROA increased by 0.38 percentage points to 0.87 percent from 0.48 sand ROE increased by 2.72 percentage points to 6.31 percent at end-March 2024 from 3.59 percent, respectively, when compared to end-March 2023.

### **3.2.4 Commercial Bank Credit**

At end-March 2024, the stock of commercial banks' loans & advances to all sectors of the economy stood at L\$94,468.6 million (10.9 percent of GDP), a growth of 1.8 percent compared to L\$92,841.0 million (12.3 percent of GDP) recorded at end-quarter four, 2023. The quarterly increase in loans & advances was largely on account of growths in credits extended to individuals (personal loans by 21.0 percent), oil & gas (37.7 percent) and Agriculture (23.9 percent). Year-on-year analysis shows that credits and advances to all sectors of the economy at end-March 2024 grew by 18.2 percent compared to L\$79,955.3 million (10.6 percent of GDP) at end-March 2023, induced by growths in loans extended to the agriculture, oil & gas, trade, construction, and services subsectors (Table 3.1).

Sectoral contributions to total credit growth were as follows: Agriculture, 1.2 percentage points, Construction, -1.1 percentage points; extractive, -0.4 percentage point, government, 0.8 percentage point; manufacturing, -0.7 percentage point; oil & gas, 2.4 percentage points; personal loans, 3.1 percentage points; public corporation, -0.2 percentage point; services, 0.3

percentage point; trade, -0.5 percentage point and the ‘other subsector’, -2.9 percentage points (chart 3.1 below).

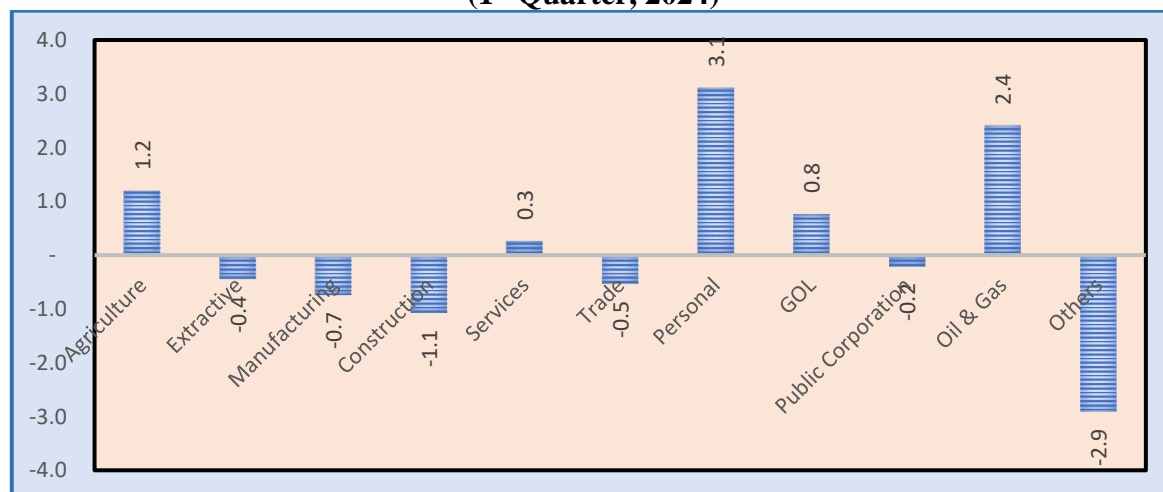
In addition, the disaggregation of loans into USD and LRD components showed that the quarterly growth in loans and advances by 1.8 percent was mainly on account of the depreciation of the Liberian dollar, despite the expansions of loans and advances in individual (personal loans), agriculture, and oil & gas subsectors.

**Table 3.1: Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of L\$)**

Sector	2023				2024		Percent Change	
	1 <sup>st</sup> Quarter	Share of Total	4 <sup>th</sup> Quarter	Share of Total	1 <sup>st</sup> Quarter	Share of Total	Q-o-Q	Y-o-Y
Agriculture	2,405.8	3.0	4,619.1	5.0	5,723.6	6.1	23.9	137.9
Extractive	414.4	0.5	2,301.2	2.5	1,885.5	2.0	-18.1	355.0
Manufacturing	4,467.4	5.6	3,733.1	4.0	3,043.2	3.2	-18.5	-31.9
Construction	5,853.9	7.3	9,325.7	10.0	8,319.6	8.8	-10.8	42.1
Services	10,223.7	12.8	12,710.2	13.7	12,946.9	13.7	1.9	26.6
Trade	25,896.3	32.4	29,282.0	31.5	28,778.6	30.5	-1.7	11.1
Personal	15,563.2	19.5	13,736.4	14.8	16,623.0	17.6	21.0	6.8
GOL	124.4	0.2	167.2	0.2	866.9	0.9	418.4	596.7
Public Corporation	961.7	1.2	713.6	0.8	507.5	0.5	-28.9	-47.2
Oil & Gas	4,763.7	6.0	5,924.6	6.4	8,156.6	8.6	37.7	71.2
Others	9,280.8	11.6	10,327.5	11.1	7,617.1	8.1	-26.2	-17.9
Total Credit to the Economy	79,955.3	100.0	92,840.6	100.0	94,468.6	100.0	1.8	18.2
Total Credit to Private Sector	78,869.2	98.6	91,959.7	99.1	93,094.2	98.5	1.2	18.0

Source: Central Bank of Liberia

**Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> Quarter, 2024)**

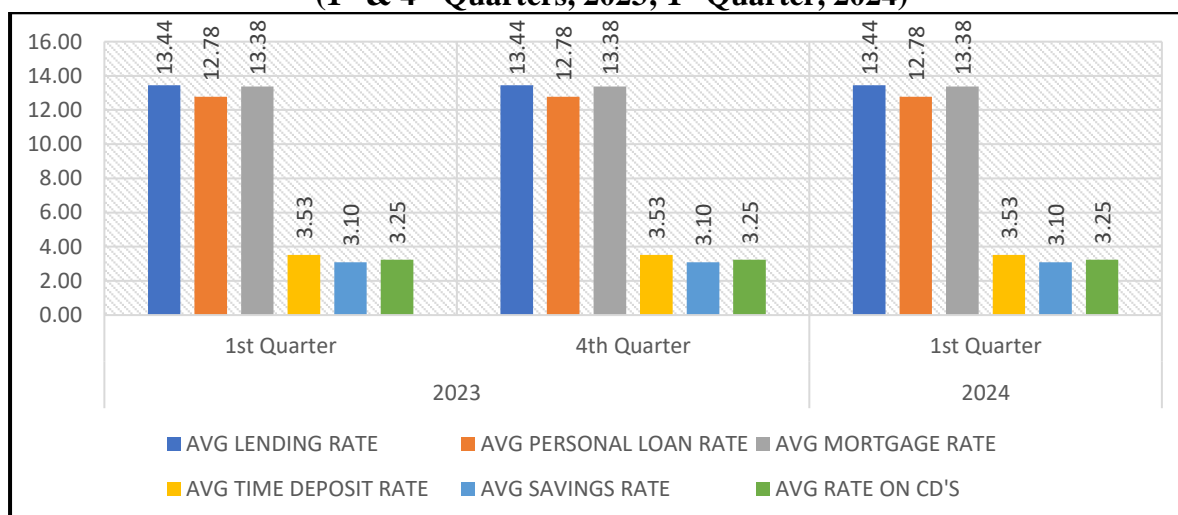


Source: Central Bank of Liberia

### 3.2.5 Interest Rate

The average commercial banks' interest rates during the first quarter ended March 2024 remained unchanged compared with the fourth quarter of 2023. A year-on-year comparison also revealed that interest rate in the review quarter remained unchanged compared to the first quarter of 2023. The average interest rate on lending stood at 13.44 percent, personal loan rate at 12.78 percent, mortgage rate at 13.38 percent, time deposit rate at 3.53 percent, saving rate at 3.10 percent, and the rate on certificate of deposits at 3.25 percent. Consequently, the spread between the average lending and saving rates during the quarter also remained flat at 10.34 percentage points compared to the previous and corresponding quarters of 2023.

**Chart 3.2: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**

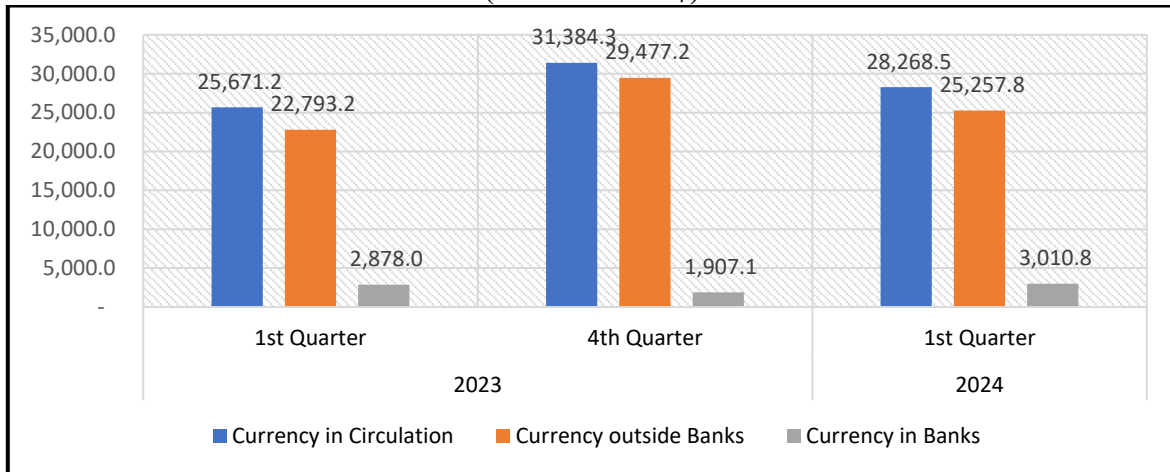


*Source: Central Bank of Liberia*

### 3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at end-March 2024 contracted by 9.9 percent to L\$28,268.5 million, from L\$31,384.3 million reported at end-December 2023. The decline was solely driven by 14.3 percent reduction in currency outside banks. Compared with the stock reported at the end of the corresponding quarter of 2023, Liberian dollar in circulation rose by 10.1 percent, occasioned by an annual increase in currency outside banks. However, currency in banks rose by 57.9 percent at the end of the quarter under review.

**Chart 3.3: Liberian Dollars in Circulation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions L\$)**

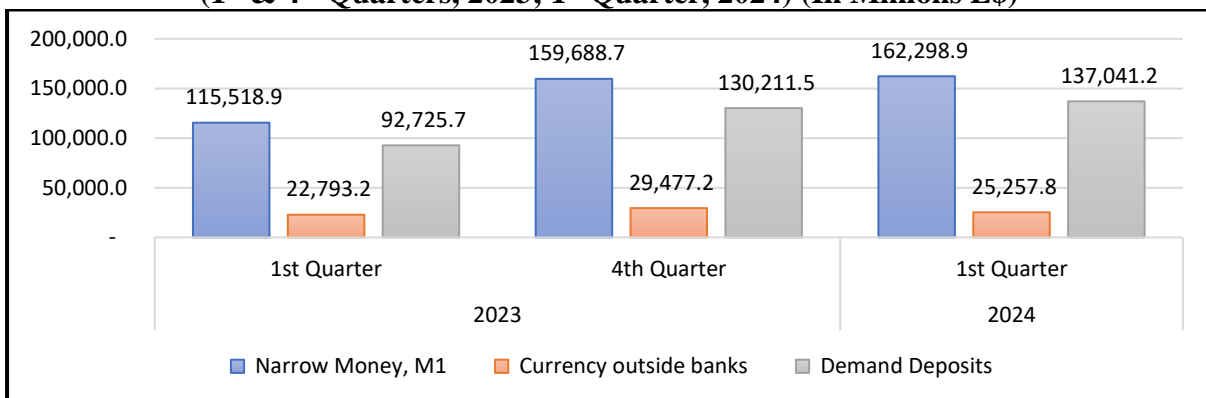


Source: Central Bank of Liberia

### 3.2.7 Money Supply

Narrow money supply (M1) grew by 1.6 percent in the review quarter to L\$162,298.9 million, from L\$159,688.7 million recorded at end-December 2023. The growth in M1 occurred as a result of an increase in demand deposits by 5.2 percent, which was dampened by the 14.3 percent decline in currency outside the banking system. Against the first quarter of 2023, M1 grew by 40.5 percent.

**Chart 3.4: Narrow Money Supply (M1)  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024) (In Millions L\$)**



Source: Central Bank of Liberia

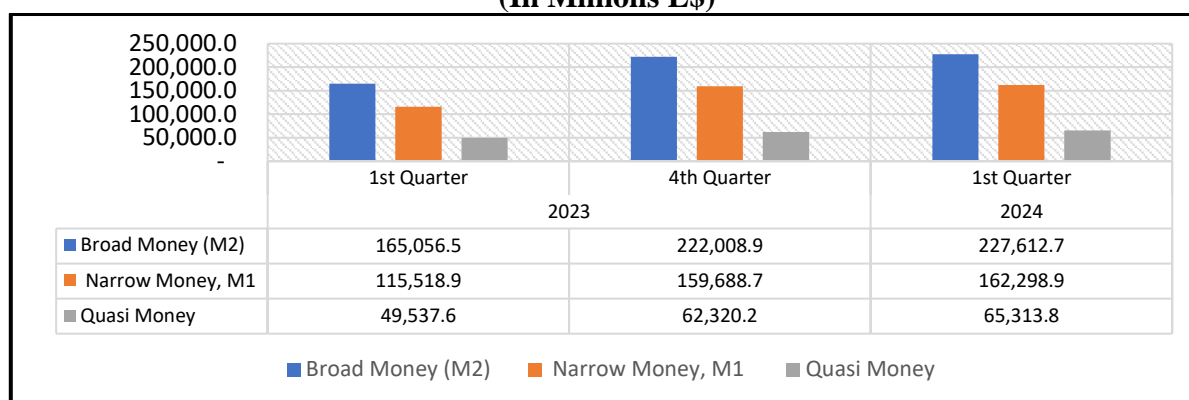
### 3.2.8 Broad Money Supply

The stock of broad money supply (M2) at the end of the first quarter of 2024 rose by 2.5 percent to L\$227,612.7 million, from L\$222,008.8 million recorded at the end of the fourth quarter of 2023. The quarterly growth of broad money was against the backdrop of 63.5 percent leap in net foreign assets (NFA), which has consistently slowed for several periods in the past and the



current increase is attributed to expansion in commercial banks offshore assets. However, net domestic assets (NDA) declined during the review quarter. Year-on-year comparison shows an M2 growth of 37.9 percent compared to L\$165,056.5 million recorded at end-March 2023. The annual growth in broad money supply can mainly be traced to net domestic assets (NDA) and NFA, which expanded (Y-o-Y) by 38.6 percent and 32.5 percent, respectively. On the liability side, the annual growth in M2 was reflected in 40.5 percent and 31.8 percent growths in M1 and quasi money.

**Chart 3.5: Broad Money Supply (M2) and its Uses**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions L\$)



Source: Central Bank of Liberia

**Table 3.2: Broad Money Supply and its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of L\$)

	2023		2024	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	165,056.5	222,008.9	227,612.7	2.5	37.9
<b>1.1 Money Supply M1</b>	115,518.9	159,688.7	162,298.9	1.6	40.5
1.1.1 Currency outside banks	22,793.2	29,477.2	25,257.8	-14.3	10.8
1.1.2 Demand deposit	92,725.7	130,211.5	137,041.2	5.2	47.8
<b>1.2 Quasi Money</b>	49,537.6	62,320.2	65,313.8	4.8	31.8
1.2.1 Time & Savings deposits	49,016.8	61,790.7	65,135.8	5.4	32.9
1.2.2 Other deposits 1/	520.8	529.5	178.0	-66.4	-65.8
<b>2.0 Net Foreign Assets</b>	18,291.7	14,823.4	24,243.6	63.5	32.5
2.1 Central Bank	-3,824.1	-19,514.4	-21,642.7	10.9	466.0
2.2 Banking Institutions	22,115.8	34,337.8	45,886.3	33.6	107.5
<b>3.0 Net Domestic Assets (1 - 2)</b>	146,764.8	207,185.4	203,369.1	-1.8	38.6
<b>3.1 Domestic Credit</b>	211,572.7	303,322.0	298,812.2	-1.5	41.2
3.1.1 Government (net)	111,865.3	152,365.5	154,831.2	1.6	38.4
3.1.2 Pvt. Sector & Other Pvt. Sector	99,707.4	150,956.5	143,981.0	-4.6	44.4
3.2 Other assets Net (3 - 3.1)	-64,807.9	-96,136.6	-95,443.1	-0.7	47.3
<b>MEMORANDUM ITEMS</b>					
1. Overall Liquidity	165,056.5	222,008.9	227,612.7	2.5	37.9
2. Reserve Money	52,606.3	67,546.1	57,200.6	-15.3	8.7

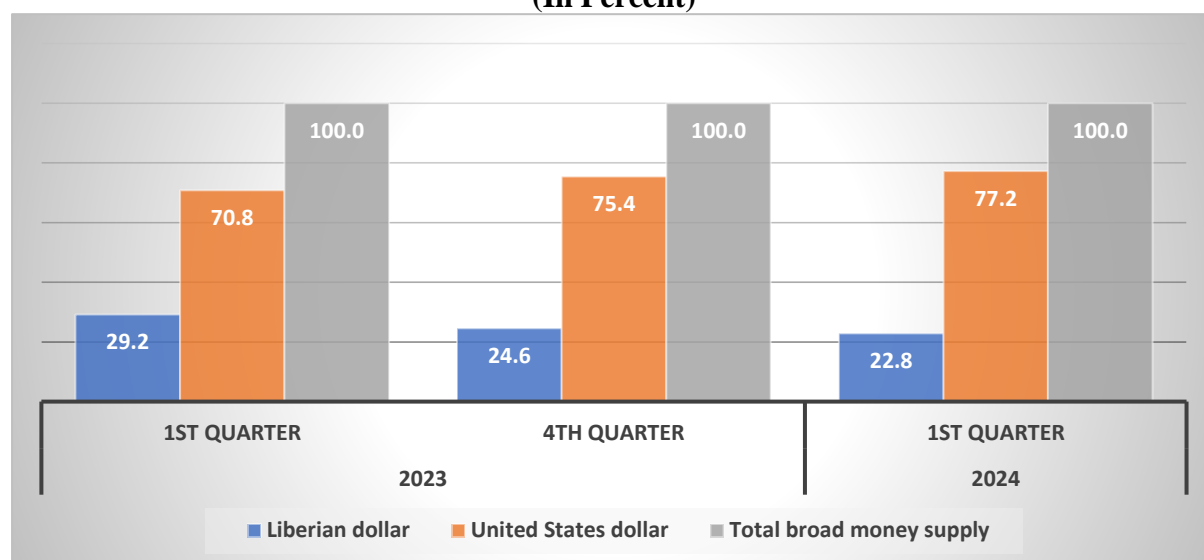
2.1 Banks Reserves	26,414.2	35,632.3	28,754.1	-19.3	8.9
2.2. Other Deposits at CBL	520.8	529.5	178.0	-66.4	-65.8
2.3 Currency outside Banks	22,793.2	29,477.2	25,257.8	-14.3	10.8
3. Currency in Circulation	25,671.2	31,384.3	28,268.5	-9.9	10.1
4 Currency in Banks	2,878.0	1,907.1	3,010.8	57.9	4.6

Source: Central Bank of Liberia

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

The Liberian dollar component of broad money (M2) supply declined to 22.8 percent at end-March 2024, from 24.6 percent recorded in the previous quarter. Consequently, the US dollar component of M2 for the review quarter rose by 77.2 percent, from 75.4 percent a quarter ago. The increase in the USD share of broad money supply, once again, signifies the highly dollarized nature of the economy.

**Chart 3.5: Broad Money: Share of US and Liberian Dollars  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(In Percent)**



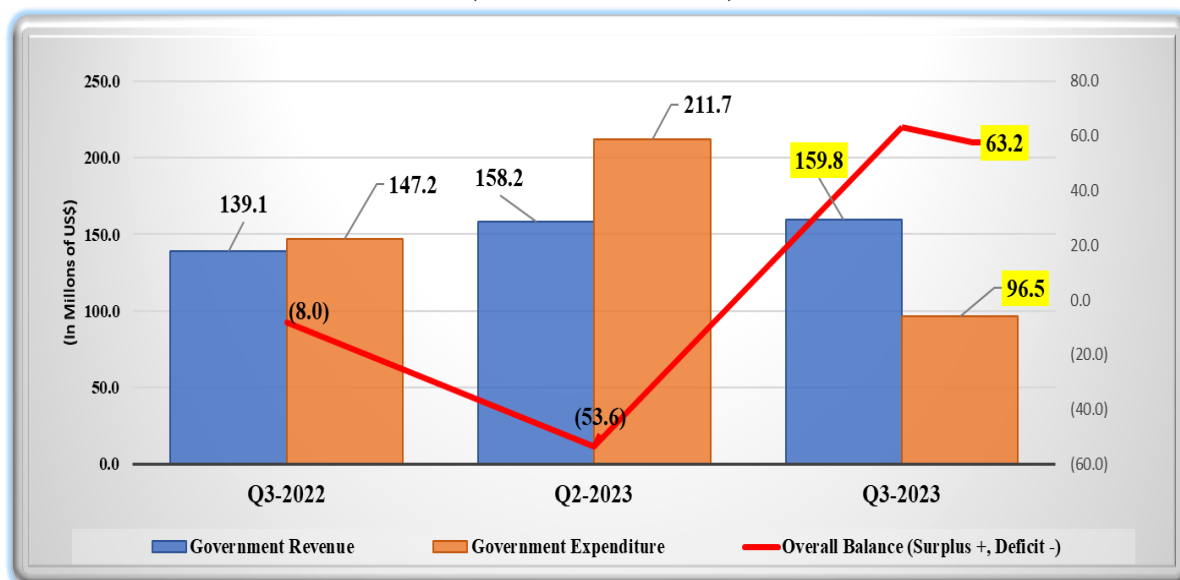
Source: Central Bank of Liberia

## IV. FISCAL DEVELOPMENTS

### 4.1 GOL Fiscal Operations

A review of the GOL fiscal operations for the first quarter of 2023 revealed a surplus in the overall balance (OB) compared to deficit in the last quarter of 2023, primarily attributed to a large reduction in total expenditure coupled with a marginal increase in government revenue. Consequently, the OB recorded a surplus, totalling US\$63.2 million (1.5 percent of GDP) from a deficit of US\$53.6 million (1.2 percent of GDP) in the fourth quarter of 2023. Hence, total revenue and expenditure for the quarter amounted to US\$159.8 million (3.7 percent of GDP) and US\$96.5 million (2.2 percent of GDP), respectively.

**Chart 4.1: GOL's Fiscal Operations**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)



*Source: CBL's Construction Using MFDP's Data*

### 4.2 Government Revenue

Revenue mobilization for the quarter under review reported a marginal increase in the GOL revenue. Consequently, the GOL's revenue increased slightly by 1.0 percent to US\$159.8 million (3.7 percent of GDP) from the US\$158.2 million (3.7 percent of GDP) mobilized in the last quarter of 2023. The marginal increase was underpinned by a substantial reduction in other revenues (including grants), despite increases in both tax and non-tax revenues. Tax revenue increased by 21.8 percent to US\$130.8 million (3.0 percent of GDP), primarily attributed to increases in income & profit tax and taxes generated from international trade. Non-tax revenue also increased, significantly by 81.3 percent to US\$29.0 million (0.7 percent of GDP) on

account of substantial increases in both property income and administrative fees & penalties. On the other hand, other revenues (including grants) decreased significantly by onefold.

In terms of year-over-year comparison, the fiscal operations reported a rise in total revenue relative to the corresponding quarter a year ago. The year-on-year increase was ascribed to increases in both tax and non-tax revenues.

**Table 4.1: Government Revenue**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -23	Q <sup>4</sup> -23	Q <sup>1</sup> -24	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>139.14</b>	<b>158.17</b>	<b>159.79</b>	<b>1.02</b>	<b>14.84</b>
<b>Tax Revenue</b>	<b>112.45</b>	<b>107.38</b>	<b>130.80</b>	<b>21.81</b>	<b>16.32</b>
o/w Taxes on Income & Profits	48.16	45.24	52.77	16.64	9.56
o/w Taxes on Int'l Trade	42.83	47.07	55.92	18.80	30.57
<b>Non-tax Revenue</b>	<b>26.69</b>	<b>15.99</b>	<b>28.98</b>	<b>81.27</b>	<b>8.58</b>
o/w Property Income	21.27	11.84	19.16	61.83	(9.91)
o/w Administrative Fees & Penalties	5.43	4.15	9.83	136.79	81.08
<b>Other Revenue (Including Grants)</b>	<b>0.00</b>	<b>34.80</b>	<b>0.00</b>	<b>(100.00)</b>	<b>-</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	3.50	3.65	3.69	-	-
Tax Revenue (% of GDP)	2.83	2.48	3.02	-	-
Non-tax Revenue (% of GDP)	0.67	0.37	0.67	-	-
Other Revenues (% of GDP)	0.00	0.80	0.00	-	-
<i>GDP (In Millions of USD)</i>	3974.44	4331.56	4331.56	-	-

*Source: CBL's Construction Using MFDP's Data*

## 4.2 Government Expenditure

In contrast, the GOL fiscal operations reported a substantial reduction in government expenditure, largely reflecting the delay in the passage of the national budget. Total government expenditure for the quarter decreased by more than half to US\$96.5 million (2.2 percent of GDP) relative to the US\$211.7 million (4.9 percent of GDP) expended in the last quarter of 2023. The reduction was largely attributed to declines in recurrent and capital expenditures. The GOL recurrent expenditure for the period decreased by 53.7 percent to US\$96.5 (2.2 percent of GDP) relative to US\$208.3 million (4.8 percent of GDP) in the preceding quarter. The reduction was underpinned by declines in payments on loans, interest & other charges, spending on goods & services, and employees' compensation by 42.4 percent, 79.2 percent,

and 42.2 percent to US\$9.9 million (0.2 percent of GDP), US\$13.7 million (approximately 0.0 percent of GDP), and US\$58.4 million (1.4 percent of GDP), respectively.

Similarly, the GOL capital expenditure for the fourth quarter also decreased, by approximately onefold to less than one million United States Dollars compared to the US\$3.5 million (0.1 percent of GDP) expended in the last quarter of 2023. Also, in terms of annual comparison, further analysis showed that the GOL's total expenditure decreased compared to the corresponding quarter in 2023.

**Table 4.2: Government Expenditure  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2023	Q <sup>4</sup> -2023	Q <sup>1</sup> -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>147.16</b>	<b>211.73</b>	<b>96.54</b>	<b>(54.40)</b>	<b>(34.40)</b>
Recurrent Expenditure	133.44	208.28	96.52	<b>(53.66)</b>	<b>(27.67)</b>
o/w Employee Compensation	41.32	101.12	58.42	(42.23)	41.40
o/w Goods & Services	55.41	65.59	13.65	(79.19)	(75.37)
o/w Payments Loan & Interest & other					
Charges	10.90	17.22	9.91	(42.44)	(9.05)
Capital Expenditure	13.72	3.45	0.02	<b>(99.50)</b>	<b>(99.87)</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	3.70	4.89	2.23	-	-
Current Expenditure (% of GDP)	3.36	4.81	2.23	-	-
Capital Expenditure (% of GDP)	0.35	0.08	0.00	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.27	0.40	0.23	-	-
GDP (In Millions of USD)	3,974.44	4,331.56	4,331.56	-	-

*Source: CBL's Construction Using MFDP's Data*

### 4.3 Public Debt

A review of Liberia's public debt portfolio at end-March 2024 revealed a rise in the stock of public debt by 0.7 percent to US\$2,413.1 million (55.7 percent of GDP) relative to the US\$2,397.3 million stock of public debt (55.4 percent of GDP) at end- December 2023. The marginal increase in the public debt reflects 1.4 percent increase in external debt. The stock of external debt totalled US\$1,394.8 million amounting to 32.2 percent of GDP, increasing by 0.8 percent. In contrast, the stock of domestic debt amounted to US\$1,018.4 million constituting 23.5 percent of GDP, decreasing by 0.3 percent, largely on account of reduction in other debts. Similarly, the public debt stock expanded significantly by 15.4 percent compared to the stock of public debt reported at end-December 2022.

**Table 4.3: Public Debt Stock**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -2023	Q <sup>4</sup> -2023	Q <sup>1</sup> -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>2,134.33</b>	<b>2,397.31</b>	<b>2,413.12</b>	<b>0.66</b>	<b>13.06</b>
<b>External</b>	<b>1,174.69</b>	<b>1,375.58</b>	<b>1,394.76</b>	<b>1.39</b>	<b>18.73</b>
o/w Multilateral	1,062.54	1,253.29	1263.09	0.78	18.87
o/w Bilateral	112.14	115.42	115.42	0.00	2.92
o/w Others	0.00	6.87	16.26	136.81	
<b>Domestic</b>	<b>959.64</b>	<b>1,021.73</b>	<b>1,018.36</b>	<b>(0.33)</b>	<b>6.12</b>
o/w Financial Institutions	831.96	884.92	884.92	0.00	6.37
o/w CBL	630.48	676.11	676.11	0.00	7.24
o/w Commercial Banks	201.47	208.81	208.81	0.00	3.64
o/w Other Debts	127.69	136.81	133.44	(2.46)	4.50
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	53.70	55.35	55.71	-	-
External (% of GDP)	29.56	31.76	32.20	-	-
Domestic Debt (% of GDP)	24.15	23.59	23.51	-	-
Debt Service (% of GDP)	0.20	0.39	0.07	-	-
GDP (In Millions of USD)	3,974.44	4,331.56	4,331.56	-	-

*Source: CBL's Construction Using MFDP's Data*

## **V. EXTERNAL SECTOR DEVELOPMENTS**

### **5.1 Overview**

Based on provisional statistics, developments in the external sector were mixed in quarter one of 2024. The current account deficit narrowed significantly to 1.9 percent of GDP, from 7.6 percent of GDP in the preceding quarter, mainly on account of improvement in the trade deficit. The capital account (net) surplus increased by 5.0 percent compared to quarter four of 2023, primarily driven by growth in capital transfers. In quarter one 2024, net borrowing in the financial account grew to 1.5 percent of GDP against the 1.1 percent of GDP reported in the previous quarter, explained mainly by increase in direct investment. Consequently, the overall Balance of Payments (BoP) recorded a deficit of 9.0 percent of GDP in the first quarter of 2024 relative to the deficit of 7.7 percent of GDP reported in the preceding quarter.

The gross international reserves (GIR) declined to US\$422.2 million (9.3 percent of GDP) at end-March 2024, from US\$451.0 million (10.4 percent of GDP) at end-December 2023, reflecting mainly reduction in foreign liquid assets including Special Drawing Rights (SDRs) Holdings & Reserves. Despite the decline in GIR, the months of imports cover improved by 0.6 month to 2.3 months but remained below the ECOWAS regional benchmark of 3.0 months.

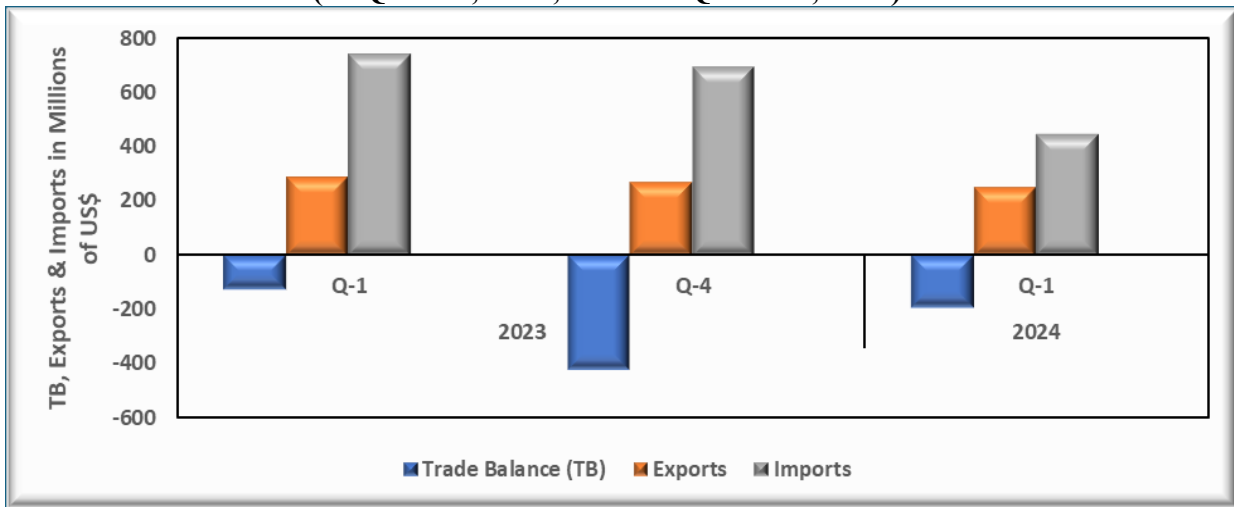
### **5.2 Current Account (CA)**

The current account deficit narrowed significantly by 73.7 percent to US\$86.8 million (1.9 percent of GDP) in the first quarter of 2024, from the US\$330.6 million (7.6 percent of GDP) recorded in the preceding quarter. The development in the current account was mainly on account of amelioration in the trade deficit and growth in current transfers during the quarter.

#### **5.2.1 Goods Account (net)**

During the quarter under review, the merchandise trade deficit narrowed by 54.5 percent to US\$191.5 million (4.2 percent of GDP), from US\$420.65 million (9.7 percent of GDP) in the previous quarter. This development was mainly attributed to a decrease in import payments. Total merchandise trade (with imports on cost, insurance & freight basis) declined by 27.3 percent to US\$730.5 million (16.0 percent of GDP), from US\$1,005.0 million (23.2 percent of GDP) in quarter four of 2023, due largely to decline in payments for imports.

**Chart 5.1: Merchandise Trade Balance  
(1<sup>st</sup> Quarter, 2024; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023)**



Source: Central Bank of Liberia

### 5.2.1.1 Exports

Total merchandise exports plummeted by 6.1 percent to US\$252.2 million (5.5 percent of GDP) in quarter one of 2024, from the US\$268.5 million (6.2 percent of GDP) reported in the previous quarter. The decrease was explained by declines in earnings from iron ore to US\$32.2 million during the review quarter, from US\$48.7 million; raw palm oil to US\$3.1 million, from US\$8.9 million; and other exports to US\$4.8 million, from US\$6.0 million in quarter four of 2023. However, export commodities that recorded growth in earnings included rubber (by 6.1 percent); gold (by 1.0 percent); diamond (by 145.2 percent); and cocoa beans (by 63.7 percent).

### 5.2.1.2 Imports (FOB & CIF)

Import payments (on fob basis) decreased by 35.6 percent to US\$443.7 million (9.7 percent of GDP) in the first quarter of 2024, from US\$689.2 million (15.9 percent of GDP) in the previous quarter. This development was mainly due to declines in payments for food & live animals (including vegetable oils), and minerals, fuel & lubricants (mainly petroleum & road construction-related products) to US\$85.1 million and US\$124.0 million, from US\$128.7 million and US\$361.2 million in the preceding quarter, respectively. Payments for chemicals & related products similarly fell to US\$24.3 million, from US\$30.1 million in the preceding quarter. Import categories that recorded growths were machinery & transport equipment to US\$112.3 million in quarter one of 2024, from US\$107.9 million in in the previous quarter;



manufactured goods chiefly classified by materials to US\$45.0 million, from US\$44.8 million; and other imports to US\$53.0 million, from US\$16.5 million in the preceding quarter.

Similarly, payments for imports (on cif basis) fell by 35.1 percent to US\$478.3 million (10.5 percent of GDP) in the first quarter of 2024, from the US\$736.5 million (17.0 percent of GDP) reported in the preceding quarter.

### **5.2.2 Services Account (net)**

The deficit in the services account (net) grew by 10.0 percent to US\$68.9 million (1.5 percent of GDP) in the first quarter of 2024 relative to the US\$62.6 million (1.4 percent of GDP) recorded in the preceding quarter. The increase was largely on account of growths in payments for transport, insurance & pension-related services.

### **5.2.3 Primary Income (net)**

In the primary income balance, the deficit rose by 5.0 percent to US\$30.1 million (0.7 percent of GDP) in quarter one of 2024, from the US\$28.7 million (0.7 percent of GDP) recorded in the preceding quarter, primarily driven by investment income (net).

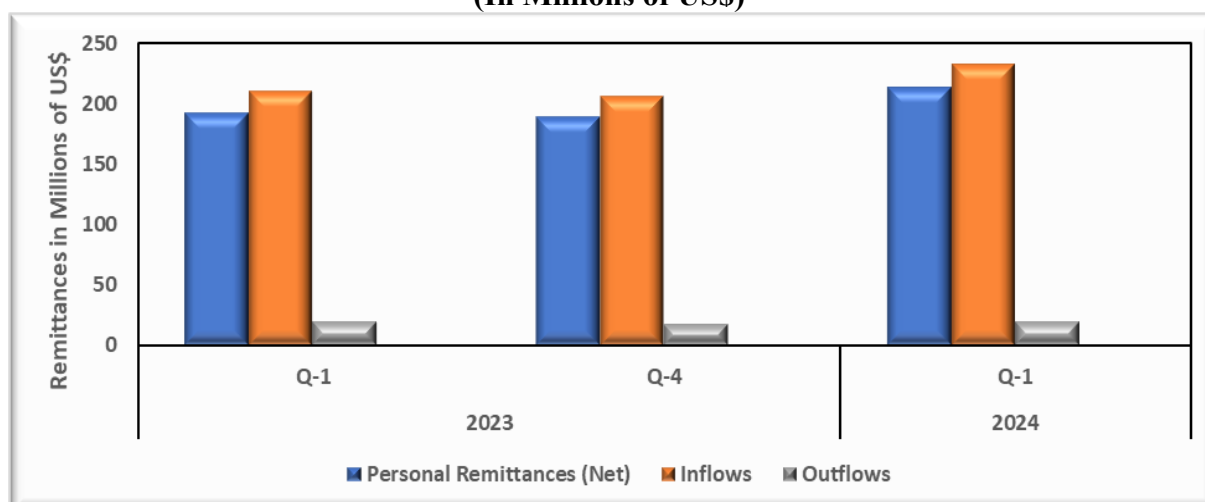
### **5.2.4 Secondary Income (net)**

Net inflows from the secondary income account grew by 12.3 percent to US\$203.7 million (4.5 percent of GDP) during the quarter under review, from US\$181.3 million (4.2 percent of GDP) in the previous quarter, mainly due to an increase in personal remittances.

#### **5.2.4.1 Personal Remittances**

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the first quarter of 2024 increased by 13.0 percent to US\$213.0 million (4.7 percent of GDP) compared to the US\$188.5 million (4.4 percent of GDP) reported in the previous quarter. This development was induced by 13.0 percent growth in inward remittances as outward remittances similarly increased by 12.4 percent. Inward and outward remittances amounted to US\$232.1 million (5.1 percent of GDP) and US\$19.1 million (0.4 percent of GDP) in the first quarter of 2024, from US\$205.5 million (4.7 percent of GDP) and US\$17.0 million (0.4 percent of GDP), respectively, in the previous quarter.

**Chart 5.2: Net Personal Inward Remittances  
(1<sup>st</sup> Quarter, 2024; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023)  
(In Millions of US\$)**



Source: Central Bank of Liberia

### 5.3 Capital Account (KA)

The surplus in the capital account (net) grew by 5.0 percent to US\$94.5 million (2.1 percent of GDP) during the review quarter, from US\$90.0 million (2.1 percent of GDP) in the preceding quarter, mainly reflecting increase in capital transfers through investment grants from development partners.

**Table 5.1: Balance of Payments Statistics  
(1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**

Balance of Payments (BoP) Statement	2023		2024	In Percent of GDP		
	Q-1	Q-4	Q-1	Q-1, 2023	Q-4, 2023	Q-1, 2024
<b>Current Account Balance</b>	<b>-44.8</b>	<b>-330.6</b>	<b>-86.8</b>	-1.0	-7.6	-1.9
<i>Credit</i>	509.1	491.5	501.5	11.8	11.3	11.0
<i>Debit</i>	553.9	822.1	588.3	12.8	19.0	12.9
<b>Goods and Services (net)</b>	<b>-200.9</b>	<b>-483.2</b>	<b>260.4</b>	-4.6	-11.2	5.7
<i>Credit</i>	290.9	273.6	257.8	6.7	6.3	5.7
<i>Debit</i>	491.9	756.8	518.2	11.4	17.5	11.4
<b>Trade Balance (Goods)</b>	<b>-128.6</b>	<b>-420.6</b>	<b>-191.5</b>	-3.0	-9.7	-4.2
<b>Credit (Exports)</b>	<b>287.5</b>	<b>268.5</b>	<b>252.2</b>	6.6	6.2	5.5
<i>Iron Ore</i>	87.7	48.7	32.2	2.0	1.1	0.7
<i>Rubber</i>	17.5	27.7	29.4	0.4	0.6	0.6
<i>Gold</i>	155	173.8	175.6	3.6	4.0	3.9
<i>Diamond</i>	6.1	1.9	4.7	0.1	0.0	0.1
<i>Cocoa Beans</i>	1.2	1.5	2.5	0.0	0.0	0.1
<i>Raw Palm Oil</i>	3.4	8.9	3.1	0.1	0.2	0.1
<i>Other Exports</i>	16.5	6	4.8	0.4	0.1	0.1
<b>Debit (Imports)</b>	<b>416</b>	<b>689.2</b>	<b>443.7</b>	9.6	15.9	9.7

<i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i>	110.3	128.7	85.0	2.5	3.0	1.9
<i>Minerals, Fuel, Lubricants</i>	142.6	361.2	124.0	3.3	8.3	2.7
<i>Chemicals &amp; Related Products</i>	20.7	30.1	24.3	0.5	0.7	0.5
<i>Mfg. Goods classified chiefly by Materials</i>	30.5	44.8	45.0	0.7	1.0	1.0
<i>Machinery &amp; Transport Equipment</i>	99.8	107.9	112.3	2.3	2.5	2.5
<i>Other Imports</i>	12.1	16.5	53.0	0.3	0.4	1.2
General merchandise on a balance of payments basis	-283.6	-594.5	-367.1	-6.5	-13.7	-8.1
Credit	132.4	94.7	76.6	3.1	2.2	1.7
Debit	416	689.2	443.7	9.6	15.9	9.7
Nonmonetary gold	155	173.8	175.6	3.6	4.0	3.9
Credit	155	173.8	175.6	3.6	4.0	3.9
Debit	0	0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-72.4</b>	<b>-62.6</b>	<b>-68.9</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.5</b>
Credit	3.5	5.1	5.6	0.1	0.1	0.1
Debit	75.8	67.7	74.5	1.7	1.6	1.6
<b>Primary Income (net)</b>	<b>-26.6</b>	<b>-28.7</b>	<b>-30.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.7</b>
Credit	5.2	5.1	5.4	0.1	0.1	0.1
Debit	31.8	33.8	35.5	0.7	0.8	0.8
<b>Secondary Income (net)</b>	<b>182.7</b>	<b>181.3</b>	<b>203.7</b>	<b>4.2</b>	<b>4.2</b>	<b>4.5</b>
Credit	212.9	212.8	238.3	4.9	4.9	5.2
Debit	30.2	31.5	34.7	0.7	0.7	0.8
<b>Workers' remittances (net)</b>	<b>191.2</b>	<b>188.5</b>	<b>213.0</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>
<i>Credit (Inward)</i>	209.8	205.5	232.1	4.8	4.7	5.1
<i>Debit (Outward)</i>	18.6	17	19.1	0.4	0.4	0.4
						0.0
<b>Capital Account (net)</b>	<b>64.9</b>	<b>90</b>	<b>94.5</b>	<b>1.5</b>	<b>2.1</b>	<b>2.1</b>
Credit	64.9	90	94.5	1.5	2.1	2.1
Debit	0.0	0	0.0	0.0	0.0	0.0
<b>Net lending (+)/Net Borrowing (-) (CA &amp; KA)</b>	<b>20.1</b>	<b>-240.6</b>	<b>7.7</b>	<b>0.5</b>	<b>-5.6</b>	<b>0.2</b>
<b>Net Borrowing (-): Financial Account (FA)</b>	<b>-143.5</b>	<b>-49.4</b>	<b>-68.8</b>	<b>-4.1</b>	<b>-1.1</b>	<b>-1.5</b>
<b>Direct Investment (net)</b>	<b>-178.6</b>	<b>-57.7</b>	<b>-77.9</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.7</b>
Net acquisition of financial assets	0	0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	178.6	57.7	77.9	4.1	1.3	1.7
<b>Other Investment (net)</b>	<b>35.4</b>	<b>16</b>	<b>18.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
Net acquisition of financial assets	33.6	36.8	40.1	0.8	0.8	0.9
Net incurrence of liabilities	-1.8	20.8	22.0	0.0	0.5	0.5
<i>Special drawing rights (Net incurrence of liabilities)</i>	5.3	9.9	10.5	0.1	0.2	0.2
<b>Reserve Assets</b>	<b>-0.3</b>	<b>-7.7</b>	<b>-9.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>

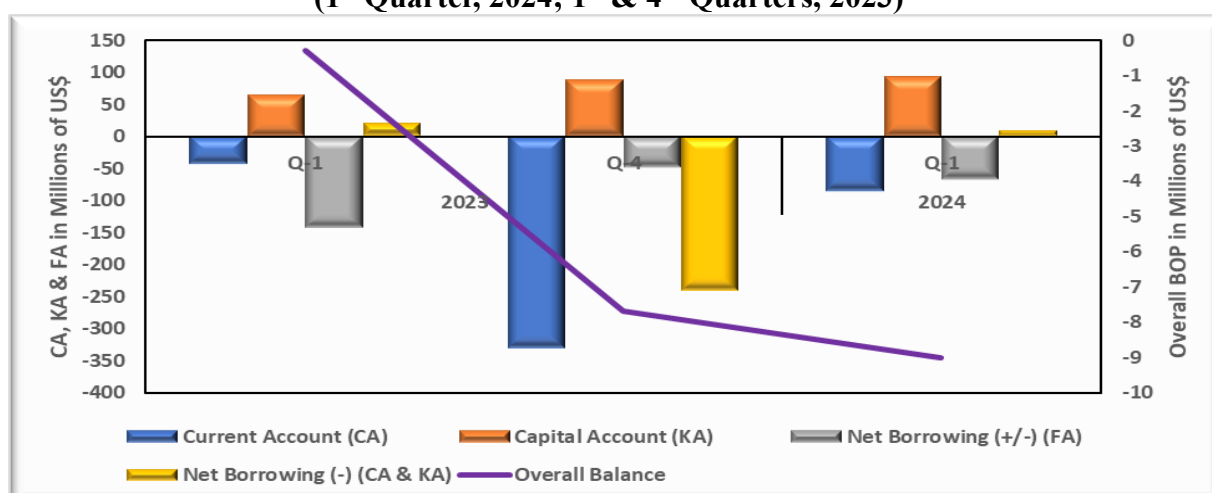
<b>Net Errors &amp; Omissions (NEO)</b>	<b>-163.6</b>	<b>191.2</b>	<b>76.5</b>	<b>-3.8</b>	<b>4.4</b>	<b>1.7</b>
<b>Overall Balance (OB)</b>	<b>-0.3</b>	<b>-7.7</b>	<b>-9.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Financing</b>	<b>0.3</b>	<b>7.7</b>	<b>9.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Changes in Reserve Assets (-increase; +decrease)</b>	<b>0.3</b>	<b>7.7</b>	<b>9.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	580	451	422.2	13.4	10.4	9.3
<i>Import cover (In Months)</i>	3.3	1.7	2.3	0.1	0.0	0.0
<i>Imports (cif)</i>	457.7	736.5	478.3	10.6	17.0	10.5
<i>Service Payments</i>	75.8	67.7	74.5	1.7	1.6	1.6
<i>Total Imports of Goods/Services</i>	533.5	804.2	552.8	12.3	18.6	12.1
<i>Total Trade (FoB)</i>	703.5	957.7	695.8	-1.1	22.1	15.3
<i>Total Trade (CiF)</i>	745.2	1,005	730.5	3.7	23.2	16.0
<i>Current Account Bal. Excl. Grants</i>	158.1	-332.3	-83.8	3.6	-7.7	-1.8
<i>Annual Nominal GDP market prices</i>	4331.6	4331.6	4557.6			

Source: Central Bank of Liberia staff  
r - revised; p – provisional

#### 5.4 Financial Account (FA)

Net borrowing in the financial account increased by 39.4 percent to US\$68.8 million (1.5 percent of GDP), from the US\$49.4 million (1.1 percent of GDP) recorded in the previous quarter. The increase was explained mainly by a rise in direct investment inflows.

**Chart 5.3: Main Balances of the BoP**  
(1<sup>st</sup> Quarter, 2024; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023)



Source: Central Bank of Liberia

### 5.4.1 Direct Investment (net)

Direct investment inflows (net) grew by 35.0 percent to US\$77.9 million (1.7 percent of GDP) in quarter one of 2024, from US\$57.7 million (1.3 percent of GDP) in the preceding quarter. The growth was largely underpinned by increase in inflows from direct investors to direct investment enterprises.

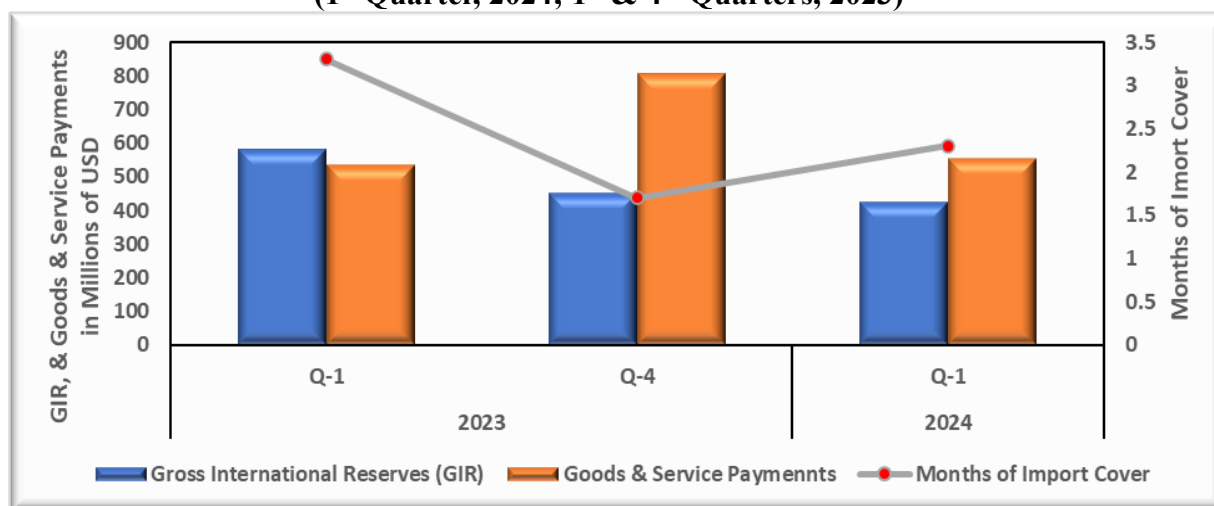
### 5.4.2 Other Investment (net)

Other investment inflows (net lending) surged by 12.9 percent to US\$18.1 million (0.4 percent of GDP) relative to the US\$16.0 million (0.4 percent of GDP) reported in quarter four of 2023. This development largely reflected currency & deposits (net) of deposit taking corporations' (except the central bank) balances held aboard.

### 5.5 Gross International Reserves

The country's gross international reserves (GIR) at end-March 2024 fell by 6.4 percent to US\$422.2 million (9.3 percent of GDP), from US\$451.0 million (10.4 percent of GDP) at end-December 2023. This development was largely attributed to a decline in foreign liquid assets including Special Drawing Rights (SDRs) Holdings & Reserves. Notwithstanding, the months of import cover in terms of GIR improved to 2.3 months, from 1.7 months in the preceding quarter.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover  
(1<sup>st</sup> Quarter, 2024; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023)**



Source: Central Bank of Liberia

# STATISTICAL APPENDIX

## **CHAPTER I**

Table 1.1: Selected Global Output and Inflation (Q1-2023-Q1 2024)

## **CHAPTER II**

Table 2.1: Real Sector Output (2021-2025)

Table 2.2: Key Agricultural Production (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Table 2.3: Key Industrial Output (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Table 2.4: Consumption of Petroleum Products (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Table 2.5: Vessel Traffic and Cargo Movements (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Table 2.6: Electric Power Developments (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Table 2.7: Headline and Quarterly changes in CPI (%)

Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI (Q1-2022 - Q1-2024)

Table 2.9: Harmonized Consumer Price Index (HCPI) by Major Groups Developments (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

## **CHAPTER III**

Table 3.1: Commercial Bank Loans by Economic Sectors (1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

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	Q1-2023	Q3-2023	Q4-2023	Q1-2024	Difference From January 2024 Update
<b>World Output</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>0.1</b>
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>0.1</b>
United States	1.6	2.1	2.5	2.7	0.2
Euro Area	0.8	0.7	0.5	0.8	0.3
Germany	-0.1	-0.5	-0.3	0.2	0.5
France	0.7	1.0	0.8	0.7	-0.1
Italy	0.7	0.7	0.7	0.7	0.0
Spain	1.5	2.5	2.4	1.9	-0.5
Japan	1.3	2.0	1.9	0.9	-1.0
United Kingdom	-0.3	0.5	0.5	0.5	0.0
Canada	1.5	1.3	1.1	1.2	0.1
Other Advanced Economies	1.8	1.8	1.7	2.0	0.3
<b>Emerging Market and Developing Economies</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>0.1</b>
Emerging and Developing Asia	5.3	5.2	5.4	5.2	-0.2
China	5.2	5.0	5.2	4.6	-0.6
India	5.9	6.3	6.7	6.8	0.1
<b>Latin America and the Caribbean</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.0</b>	<b>-0.5</b>
Brazil	0.9	3.1	3.1	2.2	-0.9
Mexico	1.8	3.2	3.4	2.4	-1.0
Middle East and Central Asia	2.9	2.0	2.0	2.8	0.8
Saudi Arabia	3.1	0.8	-1.1	2.6	3.7
Sub-Saharan Africa	3.6	3.3	3.3	3.8	0.5
Nigeria	3.2	2.9	2.8	3.3	0.5
South Africa	0.1	0.9	0.6	0.9	0.3
<b>World Consumer Prices</b>	<b>7.0</b>	<b>6.9</b>	<b>6.8</b>	<b>5.9</b>	<b>-0.9</b>
Advanced Economies	4.7	4.6	4.6	2.6	-2.0
Emerging Market and Developing Economies	8.6	8.5	8.4	8.3	-0.1

*Source: "Steady but Slow: Resilience amid Divergence. Washington, DC,"*



**Table 2.1: Real Sector Output  
(2021-2025)**

	2021	2022	2023	2024	2025
<b>Real GDP</b>	5.0	4.8	4.6	5.3	6.4
<b>Agriculture &amp; Fisheries</b>	4.0	1.2	0.7	5.9	6.7
<b>Forestry</b>	1.0	1.6	1.2	1.2	1.2
<b>Mining &amp; Panning</b>	17.6	14.0	7.0	5.2	9.2
<b>Manufacturing</b>	4.7	2.2	6.4	4.8	6.9
<b>Services</b>	1.9	4.8	6.9	5.9	5.8

**Table 2.2: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**

Commodity	Unit	Q1-2023	Q4-2023	Q1-2024
Rubber	Mt	12,791	17,619	17,238
Cocoa	Mt	500	2,468*	1,476*
Round Logs	M <sup>3</sup>	161,701	162,419*	166,834*
Sawn Timber	Pcs	45,477	52,207*	50,715*
Crude Palm Oil (CPO)	Mt	5,288	2,440	2,275

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

**Table 2.3: Key Industrial Output  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1st Quarters, 2024)**

Commodity	Unit	Q1-2023	Q4-2023	Q1-2024
<b>Gold</b>	<b>Ounce</b>	103,325	105,384	100,021
<b>Diamond</b>	<b>Carat</b>	29,582	7,074	15,569
<b>Iron Ore</b>	<b>Mt.</b>	1,350,000	1,420,000	1,445,000
<b>Cement</b>	<b>Mt.</b>	169,947	117,000	194,313
<b>Spirits</b>	<b>Litre</b>	53,943	359,347	315,673
<b>Beer</b>	<b>Litre</b>	1,903,833	1,810,937	2,443,005
<b>Stout</b>	<b>Litre</b>	1,946,253	1,465,303	1,401,515
<b>Malta</b>	<b>Litre</b>	250,993	141,261	164,989
<b>Soft Drinks</b>	<b>Litre</b>	286,308	4,529,028	6,395,024
<b>Oil Paint</b>	<b>Gal.</b>	32,917	46,549	185,064
<b>Water Paint</b>	<b>Gal.</b>	23,344	25,614	94,757

<b>Varnish</b>	<b>Gal.</b>	5,437	2,219	6,542
<b>Zinc</b>	<b>Pcs</b>	50,077	45,006	57,910
<b>Steel</b>	<b>Mt</b>	7,650	7,729	8,217
<b>Chairs</b>	<b>Pcs</b>	118,323	89,342	108,972
<b>Poly tanks</b>	<b>Pcs</b>	710	477	741
<b>Pipes</b>	<b>Pcs</b>	224,607	123,204	203,851
<b>Manoline H. Grease</b>	<b>Kg</b>	5,729	10,559	4,066
<b>Thinner</b>	<b>Gal</b>	4,181	6,191	4,656
<b>Rubbing Alcohol</b>	<b>Litre</b>	90,882	49,082	114,749
<b>Soap</b>	<b>Kg</b>	127,285	64,712	114,177
<b>Chlorox</b>	<b>Litre</b>	321,040	248,311	348,171
<b>Candle</b>	<b>Kg</b>	12,033	18,585	12,978
<b>Mattresses</b>	<b>Pcs.</b>	34,570	30,649	34,420
<b>Finished water</b>	<b>Gal.</b>	251,640,417	411,816,044*	269,193,359
<b>Mineral Water</b>	<b>Liter</b>	80,912	231,199	598,245
<b>Electricity</b>	<b>kW</b>	101,307,600	130,221,000	102,058,000

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

**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarters, 2024)**

<b>Commodity</b>	<b>Unit</b>	<b>Q1-2023</b>	<b>Q4-2023</b>	<b>Q1-2024</b>
Premium Motor Spirit (PMS)	Gal.	8,963,609	8,393,979.0	6,190,050.9
Diesel (AGO)	Gal.	6,763,131	10,356,376.3	6,514,264.7
<b>Total</b>	<b>Gal.</b>	<b>15,726,739</b>	<b>18,750,355.3</b>	<b>12,704,315.6</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Table 2.5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**

Quarter	No. of Vessel Vessels	Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
<b>Q1-2023</b>	87	2,953,724	556,614	1,124,300	1,680,914
<b>Q4-2023</b>	107	3,113,892	1,683,858	2,602,033	4,285,891
<b>Q1-2024</b>	108	3,449,697	502,619	1,505,095	2,004,714

*Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons \*Estimates +Revised*

**Table 2.6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)  
(in Kilowatts)**

	Unit	Service	Generation
<b>Q1- 2023</b>	kW	Electricity	101,307,600
<b>Q4-2023</b>	kW	Electricity	130,221,000
<b>Q1-2024</b>	kW	Electricity	102,058,000

*Source: Liberia Electricity Corporation*

**Table 2.7: Headline and Quarterly Changes in CPI (%)**

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2021	January	12.92	16.31	11.06	0.75	3.23	-0.6
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79

2024	<b>December</b>	10.01	26.94	3.40	-1.87	-1.64	-1.98
	<b>January</b>	10.52	26.11	4.16	1.37	3.45	0.37
	<b>February</b>	10.74	28.37	3.68	0.37	0.51	0.30
	<b>March</b>	9.45	25.51	3.00	-0.11	-0.92	0.30

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.8: Inflation by Sub-group Year-on-Year Changes in CPI (Q1-2022 - Q1-2024)**

Food	Weights	Inflation Rates								
		Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Bread and cereals	10.06	(0.79)	2.26	3.44	16.62	15.31	23.26	39.43	29.96	30.14
Milk, cheese, and eggs	0.68	(0.71)	(0.41)	3.57	14.26	15.47	20.38	21.21	28.51	22.86
Meat	4.82	(9.15)	(2.53)	(0.40)	0.54	2.61	9.45	18.98	20.90	17.59
Oils and fats	3.36	4.36	10.56	6.47	17.46	13.69	(8.72)	(5.42)	(12.51)	(12.26)
Fruit	1.49	(1.25)	6.78	(2.60)	(2.03)	7.99	2.17	13.63	17.14	10.56
Vegetables	4.38	25.72	(19.82)	(32.29)	(17.16)	(25.80)	29.37	57.74	41.74	47.89
<b>Non-Food</b>										
Alcoholic beverages, tobacco, and narcotics	0.65	(1.61)	0.10	6.87	6.86	6.03	4.11	3.32	8.29	4.60
Clothing and footwear	5.21	(3.99)	(10.37)	(0.42)	6.65	13.23	25.11	20.49	21.70	18.98
Housing, water, electricity, gas, and other fuels	7.22	(0.46)	4.53	9.92	16.62	20.02	17.81	6.39	1.73	(0.72)
Furnishings, household equipment, and routine maintenance of the house	5.21	(4.95)	(10.94)	0.61	10.11	12.65	22.45	21.56	16.26	12.15
Health	9.28	14.55	7.85	(2.71)	4.53	7.69	14.94	7.79	4.79	4.38
Transport	7.53	7.84	21.95	32.22	53.10	43.77	25.11	2.82	5.90	6.10
Communication	3.86	5.20	4.66	(6.49)	(1.43)	(0.23)	8.15	20.14	22.14	21.81
Recreation and Culture	1.03	1.34	(1.17)	(2.67)	2.93	9.17	12.43	16.81	17.11	11.52
Education	4.83	23.19	23.19	4.06	6.08	6.08	6.08	13.48	13.48	13.48
Restaurants and hotels	17.12	31.20	16.41	14.19	10.52	5.63	4.29	(4.18)	(4.93)	(8.52)
Miscellaneous goods and services	3.98	(2.66)	2.96	9.19	22.55	24.29	24.49	23.51	21.39	17.82

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024) (December, 2005=100)**

<b>Major Groups</b>	<b>Weights</b>	<b>23-Jan</b>	<b>23-Feb</b>	<b>23-Mar</b>	<b>Q1-23</b>	<b>23-Oct</b>	<b>23-Nov</b>	<b>23-Dec</b>	<b>Q4-23</b>	<b>24-Jan</b>	<b>24-Feb</b>	<b>24-Mar</b>	<b>Q1-24</b>
Food and non-alcoholic beverages	34.08	(1.88)	(3.27)	(5.38)	<b>(3.51)</b>	16.86	25.13	26.94	<b>22.98</b>	26.11	28.37	25.51	<b>26.66</b>
Alcoholic beverages, tobacco, and narcotics	0.65	5.97	5.16	6.96	<b>6.03</b>	8.41	11.51	4.95	<b>8.29</b>	5.96	4.39	3.45	<b>4.60</b>
Clothing and footwear	5.21	6.81	10.89	21.98	<b>13.23</b>	21.86	22.86	20.38	<b>21.70</b>	21.68	18.31	16.93	<b>18.98</b>
Housing, water, electricity, gas, and other fuels	7.22	19.26	19.79	21.01	<b>20.02</b>	2.68	2.57	(0.08)	<b>1.73</b>	(0.21)	(0.39)	(1.56)	<b>(0.72)</b>
Furnishings, household, equipment, and routine maintenance of the house	5.21	13.32	10.75	13.88	<b>12.65</b>	18.39	16.20	14.18	<b>16.26</b>	13.13	12.99	10.34	<b>12.15</b>
Health	9.28	5.07	8.04	9.97	<b>7.69</b>	4.62	4.88	4.88	<b>4.79</b>	5.17	4.83	3.13	<b>4.38</b>
Transport	7.53	54.39	54.04	22.89	<b>43.77</b>	5.27	6.30	6.12	<b>5.90</b>	6.47	6.13	5.71	<b>6.10</b>
Communication	3.86	(1.05)	(1.15)	1.52	<b>(0.23)</b>	22.09	22.19	22.15	<b>22.14</b>	22.84	21.76	20.82	<b>21.81</b>
Recreation and Culture	1.03	8.28	8.58	10.66	<b>9.17</b>	17.20	18.75	15.37	<b>17.11</b>	12.31	11.62	10.63	<b>11.52</b>
Education	4.83	6.08	6.08	6.08	<b>6.08</b>	13.48	13.48	13.48	<b>13.48</b>	13.48	13.48	13.48	<b>13.48</b>
Restaurants and hotels	17.12	5.86	6.41	4.61	<b>5.63</b>	0.30	(4.68)	(10.40)	<b>(4.93)</b>	(8.22)	(8.67)	(8.67)	<b>(8.52)</b>
Miscellaneous goods and services	3.89	25.58	24.28	23.02	<b>24.29</b>	21.56	22.37	20.22	<b>21.39</b>	18.17	17.68	17.61	<b>17.82</b>
General rate of inflation	100.00	8.22	8.27	6.10	<b>7.53</b>	10.14	11.43	10.01	<b>10.53</b>	10.52	10.74	9.45	<b>10.24</b>

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**  
**(In Millions of L\$)**

Sector	2023				2024		Percent Change	
	1 <sup>st</sup> Quarter	Share of Total	4 <sup>th</sup> Quarter	Share of Total	1 <sup>st</sup> Quarter	Share of Total	Q-o-Q	Y-o-Y
Agriculture	2,405.8	3.0	4,619.1	5.0	5,723.6	6.1	23.9	137.9
Extractive	414.4	0.5	2,301.2	2.5	1,885.5	2.0	-18.1	355.0
Manufacturing	4,467.4	5.6	3,733.1	4.0	3,043.2	3.2	-18.5	-31.9
Construction	5,853.9	7.3	9,325.7	10.0	8,319.6	8.8	-10.8	42.1
Services	10,223.7	12.8	12,710.2	13.7	12,946.9	13.7	1.9	26.6
Trade	25,896.3	32.4	29,282.0	31.5	28,778.6	30.5	-1.7	11.1
Personal	15,563.2	19.5	13,736.4	14.8	16,623.0	17.6	21.0	6.8
GOL	124.4	0.2	167.2	0.2	866.9	0.9	418.4	596.7
Public Corporation	961.7	1.2	713.6	0.8	507.5	0.5	-28.9	-47.2
Oil & Gas	4,763.7	6.0	5,924.6	6.4	8,156.6	8.6	37.7	71.2
Others	9,280.8	11.6	10,327.5	11.1	7,617.1	8.1	-26.2	-17.9
Total Credit to the Economy	79,955.3	100.0	92,840.6	100.0	94,468.6	100.0	1.8	18.2
Total Credit to Private Sector	78,869.2	98.6	91,959.7	99.1	93,094.2	98.5	1.2	18.0

Source: Central Bank of Liberia

**Table 3.2: Broad Money Supply and its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)**  
**(In Millions of L\$)**

	2023		2024	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	165,056.5	222,008.9	227,612.7	2.5	37.9
<b>1.1 Money Supply M1</b>	115,518.9	159,688.7	162,298.9	1.6	40.5
1.1.1 Currency outside banks	22,793.2	29,477.2	25,257.8	-14.3	10.8
1.1.2 Damand deposit	92,725.7	130,211.5	137,041.2	5.2	47.8
<b>1.2 Quasi Money</b>	49,537.6	62,320.2	65,313.8	4.8	31.8
1.2.1 Time & Savings deposits	49,016.8	61,790.7	65,135.8	5.4	32.9
1.2.2 Other deposits 1/	520.8	529.5	178.0	-66.4	-65.8
<b>2.0 Net Foreign Assets</b>	18,291.7	14,823.4	24,243.6	63.5	32.5
2.1 Central Bank	-3,824.1	-19,514.4	-21,642.7	10.9	466.0
2.2 Banking Institutions	22,115.8	34,337.8	45,886.3	33.6	107.5
<b>3.0 Net Domestic Assets (1 - 2)</b>	146,764.8	207,185.4	203,369.1	-1.8	38.6
<b>3.1 Domestic Credit</b>	211,572.7	303,322.0	298,812.2	-1.5	41.2
3.1.1 Government (net)	111,865.3	152,365.5	154,831.2	1.6	38.4
3.1.2 Pvt. Sector & Other Pvt. Sector	99,707.4	150,956.5	143,981.0	-4.6	44.4
3.2 Other assets Net (3 - 3.1)	-64,807.9	-96,136.6	-95,443.1	-0.7	47.3
<b>MEMORANDUM ITEMS</b>					
1. Overall Liquidity	165,056.5	222,008.9	227,612.7	2.5	37.9
2. Reserve Money	52,606.3	67,546.1	57,200.6	-15.3	8.7
2.1 Banks Reserves	26,414.2	35,632.3	28,754.1	-19.3	8.9
2.2 Other Deposits at CBL	520.8	529.5	178.0	-66.4	-65.8
2.3 Currency outside Banks	22,793.2	29,477.2	25,257.8	-14.3	10.8
3. Currency in Circulation	25,671.2	31,384.3	28,268.5	-9.9	10.1



4 Currency in Banks	2,878.0	1,907.1	3,010.8	57.9	4.6
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Source: Central Bank of Liberia

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

**Table 4.1: Government Revenue**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -23	Q <sup>4</sup> -23	Q <sup>1</sup> -24	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>139.14</b>	<b>158.17</b>	<b>159.79</b>	<b>1.02</b>	<b>14.84</b>
<b>Tax Revenue</b>	<b>112.45</b>	<b>107.38</b>	<b>130.80</b>	<b>21.81</b>	<b>16.32</b>
o/w Taxes on Income & Profits	48.16	45.24	52.77	16.64	9.56
o/w Taxes on Int'l Trade	42.83	47.07	55.92	18.80	30.57
<b>Non-tax Revenue</b>	<b>26.69</b>	<b>15.99</b>	<b>28.98</b>	<b>81.27</b>	<b>8.58</b>
o/w Property Income	21.27	11.84	19.16	61.83	(9.91)
o/w Administrative Fees & Penalties	5.43	4.15	9.83	136.79	81.08
<b>Other Revenue (Including Grants)</b>	<b>0.00</b>	<b>34.80</b>	<b>0.00</b>	<b>(100.00)</b>	<b>-</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	3.50	3.65	3.69	-	-
Tax Revenue (% of GDP)	2.83	2.48	3.02	-	-
Non-tax Revenue (% of GDP)	0.67	0.37	0.67	-	-
Other Revenues (% of GDP)	0.00	0.80	0.00	-	-
<i>GDP (In Millions of USD)</i>	3974.44	4331.56	4331.56	-	-

Source: CBL's Construction Using MFDP's Data

**Table 4.2: Government Expenditure**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -2023	Q <sup>4</sup> -2023	Q <sup>1</sup> -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>147.16</b>	<b>211.73</b>	<b>96.54</b>	<b>(54.40)</b>	<b>(34.40)</b>
<b>Recurrent Expenditure</b>	<b>133.44</b>	<b>208.28</b>	<b>96.52</b>	<b>(53.66)</b>	<b>(27.67)</b>
o/w Employee Compensation	41.32	101.12	58.42	(42.23)	41.40
o/w Goods & Services	55.41	65.59	13.65	(79.19)	(75.37)
o/w Payments Loan & Interest & other					
<b>Charges</b>	<b>10.90</b>	<b>17.22</b>	<b>9.91</b>	<b>(42.44)</b>	<b>(9.05)</b>
<b>Capital Expenditure</b>	<b>13.72</b>	<b>3.45</b>	<b>0.02</b>	<b>(99.50)</b>	<b>(99.87)</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	3.70	4.89	2.23	-	-
Current Expenditure (% of GDP)	3.36	4.81	2.23	-	-
Capital Expenditure (% of GDP)	0.35	0.08	0.00	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.27	0.40	0.23	-	-
<i>GDP (In Millions of USD)</i>	3,974.44	4,331.56	4,331.56	-	-

Source: CBL's Construction Using MFDP's Data

**Table 4.3: Public Debt Stock**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2023; 1<sup>st</sup> Quarter, 2024)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -2023	Q <sup>4</sup> -2023	Q <sup>1</sup> -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>2,134.33</b>	<b>2,397.31</b>	<b>2,413.12</b>	<b>0.66</b>	<b>13.06</b>
<b>External</b>	<b>1,174.69</b>	<b>1,375.58</b>	<b>1,394.76</b>	<b>1.39</b>	<b>18.73</b>
o/w Multilateral	1,062.54	1,253.29	1263.09	0.78	18.87
o/w Bilateral	112.14	115.42	115.42	0.00	2.92
o/w Others	0.00	6.87	16.26	136.81	
<b>Domestic</b>	<b>959.64</b>	<b>1,021.73</b>	<b>1,018.36</b>	<b>(0.33)</b>	<b>6.12</b>
o/w Financial Institutions	831.96	884.92	884.92	0.00	6.37
o/w CBL	630.48	676.11	676.11	0.00	7.24
o/w Commercial Banks	201.47	208.81	208.81	0.00	3.64
o/w Other Debts	127.69	136.81	133.44	(2.46)	4.50
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	53.70	55.35	55.71	-	-
External (% of GDP)	29.56	31.76	32.20	-	-
Domestic Debt (% of GDP)	24.15	23.59	23.51	-	-
Debt Service (% of GDP)	0.20	0.39	0.07	-	-
GDP (In Millions of USD)	3,974.44	4,331.56	4,331.56	-	-

Source: CBL's Construction Using MFDP's Data

**Table 5.1: Balance of Payments Statistics**  
(1<sup>st</sup> and 4<sup>th</sup> Quarters, 2023; 1<sup>st</sup> Quarter, 2024)

Balance of Payments (BoP) Statement	2023		2024	In Percent of GDP		
	Q-1	Q-4	Q-1	Q-1 2023	Q-4, 2023	Q-1, 2024
<b>Current Account Balance</b>	<b>-44.8</b>	<b>-330.6</b>	<b>-86.8</b>	-1.0	-7.6	-1.9
<i>Credit</i>	509.1	491.5	501.5	11.8	11.3	11.0
<i>Debit</i>	553.9	822.1	588.3	12.8	19.0	12.9
<b>Goods and Services (net)</b>	<b>-200.9</b>	<b>-483.2</b>	<b>260.4</b>	-4.6	-11.2	5.7
<i>Credit</i>	290.9	273.6	257.8	6.7	6.3	5.7
<i>Debit</i>	491.9	756.8	518.2	11.4	17.5	11.4
<b>Trade Balance (Goods)</b>	<b>-128.6</b>	<b>-420.6</b>	<b>-191.5</b>	-3.0	-9.7	-4.2
<b>Credit (Exports)</b>	<b>287.5</b>	<b>268.5</b>	<b>252.2</b>	6.6	6.2	5.5
<i>Iron Ore</i>	87.7	48.7	32.2	2.0	1.1	0.7
<i>Rubber</i>	17.5	27.7	29.4	0.4	0.6	0.6
<i>Gold</i>	155	173.8	175.6	3.6	4.0	3.9
<i>Diamond</i>	6.1	1.9	4.7	0.1	0.0	0.1
<i>Cocoa Beans</i>	1.2	1.5	2.5	0.0	0.0	0.1
<i>Raw Palm Oil</i>	3.4	8.9	3.1	0.1	0.2	0.1
<i>Other Exports</i>	16.5	6	4.8	0.4	0.1	0.1
<b>Debit (Imports)</b>	<b>416</b>	<b>689.2</b>	<b>443.7</b>	9.6	15.9	9.7
<i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i>	110.3	128.7	85.0	2.5	3.0	1.9

<i>Minerals, Fuel, Lubricants</i>	142.6	361.2	124.0	3.3	8.3	2.7
<i>Chemicals &amp; Related Products</i>	20.7	30.1	24.3	0.5	0.7	0.5
<i>Mfg. Goods classified chiefly by Materials</i>	30.5	44.8	45.0	0.7	1.0	1.0
<i>Machinery &amp; Transport Equipment</i>	99.8	107.9	112.3	2.3	2.5	2.5
<i>Other Imports</i>	12.1	16.5	53.0	0.3	0.4	1.2
General merchandise on a balance of payments basis	-283.6	-594.5	-367.1	-6.5	-13.7	-8.1
Credit	132.4	94.7	76.6	3.1	2.2	1.7
Debit	416	689.2	443.7	9.6	15.9	9.7
Nonmonetary gold	155	173.8	175.6	3.6	4.0	3.9
Credit	155	173.8	175.6	3.6	4.0	3.9
Debit	0	0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-72.4</b>	<b>-62.6</b>	<b>-68.9</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.5</b>
Credit	3.5	5.1	5.6	0.1	0.1	0.1
Debit	75.8	67.7	74.5	1.7	1.6	1.6
<b>Primary Income (net)</b>	<b>-26.6</b>	<b>-28.7</b>	<b>-30.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.7</b>
Credit	5.2	5.1	5.4	0.1	0.1	0.1
Debit	31.8	33.8	35.5	0.7	0.8	0.8
<b>Secondary Income (net)</b>	<b>182.7</b>	<b>181.3</b>	<b>203.7</b>	<b>4.2</b>	<b>4.2</b>	<b>4.5</b>
Credit	212.9	212.8	238.3	4.9	4.9	5.2
Debit	30.2	31.5	34.7	0.7	0.7	0.8
<b>Workers' remittances (net)</b>	<b>191.2</b>	<b>188.5</b>	<b>213.0</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>
<i>Credit (Inward)</i>	<i>209.8</i>	<i>205.5</i>	<i>232.1</i>	<i>4.8</i>	<i>4.7</i>	<i>5.1</i>
<i>Debit (Outward)</i>	<i>18.6</i>	<i>17</i>	<i>19.1</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
						0.0
<b>Capital Account (net)</b>	<b>64.9</b>	<b>90</b>	<b>94.5</b>	<b>1.5</b>	<b>2.1</b>	<b>2.1</b>
Credit	64.9	90	94.5	1.5	2.1	2.1
Debit	0.0	0	0.0	0.0	0.0	0.0
<b>Net lending (+)/Net Borrowing (-) (CA &amp; KA)</b>	<b>20.1</b>	<b>-240.6</b>	<b>7.7</b>	<b>0.5</b>	<b>-5.6</b>	<b>0.2</b>
<b>Net Borrowing (-): Financial Account (FA)</b>	<b>-143.5</b>	<b>-49.4</b>	<b>-68.8</b>	<b>-4.1</b>	<b>-1.1</b>	<b>-1.5</b>
<b>Direct Investment (net)</b>	<b>-178.6</b>	<b>-57.7</b>	<b>-77.9</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.7</b>
Net acquisition of financial assets	0	0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	178.6	57.7	77.9	4.1	1.3	1.7
<b>Other Investment (net)</b>	<b>35.4</b>	<b>16</b>	<b>18.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
Net acquisition of financial assets	33.6	36.8	40.1	0.8	0.8	0.9
Net incurrence of liabilities	-1.8	20.8	22.0	0.0	0.5	0.5
<i>Special drawing rights (Net incurrence of liabilities)</i>	<i>5.3</i>	<i>9.9</i>	<i>10.5</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
<b>Reserve Assets</b>	<b>-0.3</b>	<b>-7.7</b>	<b>-9.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Net Errors &amp; Omissions (NEO)</b>	<b>-163.6</b>	<b>191.2</b>	<b>76.5</b>	<b>-3.8</b>	<b>4.4</b>	<b>1.7</b>

<b>Overall Balance (OB)</b>	<b>-0.3</b>	<b>-7.7</b>	<b>-9.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Financing</b>	<b>0.3</b>	<b>7.7</b>	<b>9.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Changes in Reserve Assets (- increase; +decrease)</b>	<b>0.3</b>	<b>7.7</b>	<b>9.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	580	451	422.2	13.4	10.4	9.3
<i>Import cover (In Months)</i>	3.3	1.7	2.3	0.1	0.0	0.0
<i>Imports (cif)</i>	457.7	736.5	478.3	10.6	17.0	10.5
<i>Service Payments</i>	75.8	67.7	74.5	1.7	1.6	1.6
<i>Total Imports of Goods/Services</i>	533.5	804.2	552.8	12.3	18.6	12.1
<i>Total Trade (FoB)</i>	703.5	957.7	695.8	-1.1	22.1	15.3
<i>Total Trade (CiF)</i>	745.2	1,005	730.5	3.7	23.2	16.0
<i>Current Account Bal. Excl. Grants</i>	158.1	-332.3	-83.8	3.6	-7.7	-1.8
<i>Annual Nominal GDP market prices</i>	4331.6	4331.6	4557.6			

Source: Central Bank of Liberia staff

r - revised; p – provisional