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## **OVERVIEW**

The global economy has shown signs of recovery from the dismal performances in 2016. The expectations of a robust recovery and the agreed policy to restrict oil supply coupled with stronger consumer confidence, together, have seen some recovery in global commodity prices. Global growth is projected at 3.5 percent for the year 2017 and 3.6 percent for 2018. Similarly, consumer prices seem to have picked up slightly due to rising commodity prices. The U.S. economy is projected to grow at 2.3 percent in 2017 and 2.5 percent in 2018 hinged on recovery in inventories, consumption growth and the anticipated easing fiscal policy stance by the new administration.

In the Euro area, recovery in growth momentum is expected to remain favorable as earlier projected in 2016 backed by expansionary but mild fiscal stance, accommodative financial conditions, depreciation of the euro and the seemingly spillovers of the expansionary fiscal stance in the U.S.

Economic performances in emerging market and developing economies are expected to yield mixed results for the year. Growth in China is projected to increase by 0.4 percentage points to 6.6 percent in 2017, but slow to 6.2 percent in 2018. In other parts of the region, growth forecast is expected to remain strong but slightly lower than the forecast made in October 2016. In Sub-Saharan Africa, growth recovery is forecast to increase slightly in 2017 by 2.6 percent and rise further to 3.5 percent in 2018, largely driven by commodity price recovery, growth in agriculture and public sector investment, and improvement in drought conditions in other parts of the region.

Liberia's Real GDP growth, earlier projected to expand by 3.2 percent in 2017, was revised to 2.6 percent or US\$904.99 million from a revised US\$882.06 million in 2016. The projected growth in real GDP is underpinned by growth in the mining and panning sector. Average domestic inflation during the first quarter of 2017 increased to 12.9 percent, from 11.5 and 7.1 percent recorded during the previous and corresponding quarters in 2016.

Developments in the banking sector for the period under view showed positive results as compared to the fourth quarter in 2016. All of the major balance sheet indicators increased at end-March, 2017 reflecting financial soundness and growing public confidence in the banking system. Capital, deposits, and loans increased by 3.6 percent, 4.9 percent, 6.0 percent respectively while assets increased by 3.8 percent. The industry's Capital Adequacy Ratio (CAR) increased by 3.0 percentage points when compared to the corresponding quarter

in 2016 but reflects a decrease by 11.5 percentage points to 17.4 percent, when compared with previous quarter.

Non-performing (NPL) as a share of total loans increased by 2.6 percentage points to 15.8 percent at end-March, 2017, from 13.2 percent recorded at the end of the previous quarter. The increase in NPL ratio was attributed to facilities that were previously performing, but gained non-performing status over the quarter as well as further decline in non-performing loans.

The Liberian-dollar exchange rate vis-à-vis the U.S. dollar on average depreciated by 3.2 percent to L\$104.02/ US\$1.00 at end-March, 2017, from L\$100.80/US1.00 at end-December, 2016. On a year-on-year basis, the average exchange rate depreciated by 14.9 percent largely on account of high demand for foreign exchange (FX) to facilitate import payments and the global decline in the prices of the country's major commodity exports.

Fiscal operations during the first quarter of 2017 resulted in a budget deficit of L\$237.5 million (0.4 % of GDP), compared with the surpluses of L\$3,211.0 million (5.7 % of GDP) and L\$2,824.9 million (6.2 % of GDP) recorded in the previous and corresponding quarters, respectively. The deficit recorded during the quarter was attributed to 19.4 percent decline in total revenue & grants, coupled with 2.1 percent slight growth in total public expenditure.

From preliminary statistics, the overall balance of payments (BOP) recorded a surplus of US\$71.8 million during the first quarter of 2017, up from a deficit of US\$57.0 million in the previous quarter, mainly explained by 40.3 percent improvement in the current account deficit, 8.3 percent growth in capital transfers, and 26.1 percent reduction in net lending & net borrowing in the financial account balance. Similarly, the overall balance in the quarter improved by US\$48.7 million against the surplus recorded in the corresponding period of 2016. Net personal inward remittances increased during the review quarter, compared to preceding period, on account of growth in personal inward remittances that outweigh the increase in personal outward remittances.

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

## **1.0 Introduction**

Activity in the global economy has shown signs of recovery from the dismal performances highlighted in previous edition of the International Monetary Fund (IMF) World Economic Outlook (WEO). Selected statistics from the April 2017 Edition of the WEO suggest that the expectation of a robust recovery and the agreed policy to restrict oil supply coupled with stronger consumer confidence, together, have seen some recovery in global commodity prices. In addition, the continued policy support in China and the projected fiscal expansion and deregulation in the United States (U.S.), among other global developments, have led the IMF to forecast global growth at 3.5 percent for the year 2017 and 3.6 percent for 2018. Similarly, consumer prices seem to have picked up slightly due to rising commodity prices.

However, these projections are not without downside risks. Uncertainty in policy prescriptions in advanced economies, interest rates hikes in the U.S. and non-economic factors including geopolitical tensions, domestic political discord, weak governance and corruption in other parts of the world remain the major risks to the forecast.

## **1.1 The United States Economy**

Growth outturn in the United States especially in the second half of 2016 picked up as firms grew more confident about future demand. The U.S. economy is now projected to grow at 2.3 percent in 2017 and 2.5 percent in 2018. These forecasts are hinged on recovery in inventories, consumption growth and the anticipated easing fiscal policy stance by the new administration. Financial markets and businesses are expected to be buoyed by the anticipated strong fiscal space. However, over the longer term, growth outlook is expected to be subdued mainly as a result of aging population and weaker total factor productivity. In line with growth momentum, consumer price is projected to increase to 2.7 percent in 2017, from 1.3 percent in 2016, mainly as a result of the recovery in energy prices.

## **1.2 The Euro Area**

The recover in growth momentum in the euro area is expected to remain favorable as earlier projected in 2016. The slight recovery in growth momentum is backed by expansionary but mild fiscal stance, accommodative financial conditions, depreciation of the euro and the seemingly spillovers of the expansionary fiscal stance in the U.S. According to the April 2017 Edition of the WEO, growth is forecast at 1.7 percent in 2017 and 1.6 percent in 2018.

However, the risk to the recovery is the political uncertainty relative to elections in other parts of the zone, and the uncertainty surrounding the future relationship with the United Kingdom (U.K.) relative to it leaving the zone. Growth has been projected at 2.0 percent in the U.K., while in other major parts of the zone, growth will experience diverse results for the year. In Germany, growth is forecast to slightly decline to 1.6 percent, 0.8 percent for Italy and 2.6 percent for Spain for 2017, respectively; but will increase slightly for France to 1.4 percent. On the price front, inflation is also on the rise, from 0.2 percent in 2016 to 1.7 percent in 2017, mainly on account of the recovery in energy and food prices.

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

Forecast of economic performances in emerging market and developing economies revealed mixed results for the year. Growth in China is projected to increase by 0.4 percentage points to 6.6 percent in 2017, but will slow to 6.2 percent in 2018. In China, the growth performance for 2017 reflects the stronger than expected momentum in 2016 which is anticipation to continue via policy support in the form of stronger credit growth and reliance on public investment to achieve growth targets. However, near term growth forecast remains daunted by resource misallocation and increasing vulnerabilities stemming from the reliance on policy easing and credit financed investment.

In other parts of the region, growth forecast is expected to remain strong but slightly lower than the forecast made in October 2016. Growth is projected to decline by 0.4 percentage point to 7.2 percent in India, mainly due to disruption in consumption as a result of the recent currency exchange initiative. On the price front, inflation in China is expected to rise to 2.4 percent while in India, it is forecast to decline by 0.1 to 4.8 percent, from 4.9 percent in 2016.

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

In Sub-Saharan Africa, growth recovery is forecast to increase slightly in 2017 by 2.6 percent and rise further to 3.5 percent in 2018. The rise in growth output is projected to be largely driven by commodity price recovery, growth in agriculture and public sector investment and improvement in drought conditions in other parts of the region. Nigeria and South Africa are projected to grow individually by 0.8 percent in 2017; and 1.9 percent and 1.6 percent in 2018, respectively. However, the general outlook for the region remains subdued primarily due to the slower pace of commodity price recovery which limits the full capacity of commodity revenue and the unsustainable capital spending in other non-resource-intensive countries.

Inflation in the region is forecast to remain in double digit, at 10.9 percent in 2017, but will decline to 9.8 percent in 2018.

### **1.5 Global Inflation**

Headline inflation is forecast to increase in both advanced and emerging market and developing economies on the back of increasing commodity prices. In advanced economies, inflation is forecast at 2.0 percent while it is expected to decline to 1.9 percent in 2018. In emerging market and developing economies, consumer price is forecast to increase to 4.7 percent in 2018 but it will take a downward trend to 4.4 percent in 2018. The rise in consumer prices in 2017 is in part due to the agreement by the Organization of Petroleum Exporting Countries (OPEC) and other oil producers to cut oil production; stronger activity and expectation of future global demand and the expectation of higher real estate investment in China.

**Table 1: Selected Global Output**

	Year-over-Year				
	Estimate	Projections		Difference from January 2017 WEO	
		2016	2017	2018	2017
<b>World Output</b>	<b>3.1</b>	<b>3.5</b>	<b>3.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0</b>
United States	1.6	2.3	2.5	0.0	0.0
Euro Area	1.7	1.7	1.6	0.1	0.0
Japan	1.0	1.2	0.6	0.4	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1
Canada	1.4	1.9	2.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Emerging and Developing Asia</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>0.0</b>	<b>0.1</b>
China	6.7	6.6	6.2	0.1	0.2
India	6.8	7.2	7.7	0.0	0.0
<b>Latin America and the Caribbean</b>	<b>-1.0</b>	<b>1.1</b>	<b>2.0</b>	<b>-0.1</b>	<b>0.1</b>
<b>Middle East, North Africa, Afghanistan &amp; Pakistan</b>	<b>3.9</b>	<b>2.6</b>	<b>3.4</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Sub-Saharan Africa</b>	<b>1.4</b>	<b>2.6</b>	<b>3.5</b>	<b>-0.2</b>	<b>-0.2</b>
Nigeria	-1.5	0.8	1.9	0.0	-0.4
South Africa	0.3	0.8	1.3	0.0	0.0
<b>Consumer Price</b>					
Advanced Economies	0.8	2.0	1.9	0.3	0.0
Emerging Market and Developing Economies	4.4	4.7	4.4	0.2	0.0

*Source: IMF World Economic Outlook, January 2017*

## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.0 Introduction

Liberia's Real GDP growth that was earlier projected to expand to 3.2 percent in 2017 was revised to grow to 2.6 percent or US\$904.99 million from a revised US\$882.06 million in 2016. The projected growth in real GDP is underpinned by growth in the mining and panning sector. Agriculture and fisheries, and services sector are expected to drop, but will remain positive; manufacturing is expecting to grow, yet will remain negative; forestry is expected to remain flat; while the service sector is expected to shrink. On a sector-to-sector basis, the agriculture and fisheries was estimated at 3.5 percent (from 6.4 percent), forestry remaining flat to 0.0 percent (from 0.0 percent), mining and panning to 21.5 percent from (negative 33.0 percent), manufacturing to negative 4.8 percent (from negative 5.2 percent) and services to 0.6 percent from (from 2.1 percent). Average headline inflation at the end of the first quarter of 2017 stood at 12.9 percent from 11.5 percent and 7.1 percent during the previous quarter and the corresponding quarter a year ago

### 2.1 Sectorial Review

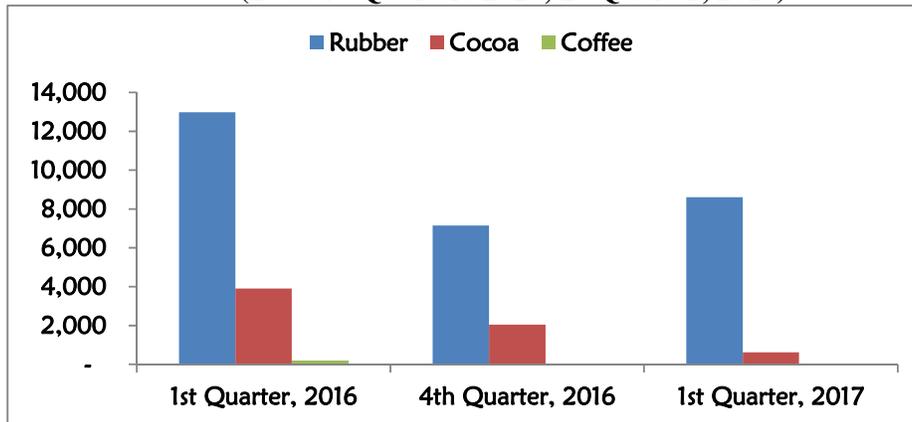
#### 2.1.1 Agriculture and Forestry

**Table 2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)

Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Rubber	Mt.	12,983	7,148	8,604
Cocoa	Mt.	3,910	2,040	622
Coffee	Mt.	162	-	-
Round Logs	M <sup>3</sup>	11,670	25,942	3,760
Sawn Timber	Pcs.	123,838	139,990	190,632
Crude Palm Oil (CPO)	Mt.	282	454+	1,329

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

**Chart 1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017)**



**a. Rubber**

Production of rubber during the first quarter ended March 2017 was 8,604 metric tons, up from 7,148 metric tons produced in the previous quarter. The 1,456 metric tons or 20.4 percent surge in output was largely explained by the increase in the price of the commodity on the international market. On an annualized basis, output plummeted by 4,359 metric tons or 33.7 percent compared with the corresponding period in 2016.

**b. Cocoa & Coffee**

Cocoa production during the review quarter recorded 622 metric tons, down from 2,040 metric tons produced during the preceding quarter. The 1,417 metric tons or 69.5 percent slowdown in output was largely explained by the global slumps in the price of the commodity. When annualized, output declined by 81.4 percent or 3,288 metric tons. It is important to note there was no coffee production for the past two quarters to allow for comparative analysis in terms of its output.

**c. Sawn Timber**

Sawn timber output during the review quarter was 190,672 pieces, up from 139,990 pieces produced during the preceding quarter. The 50,682 pieces or 36.2 percent rise in output was attributed to increased construction activities. When annualized, output increased by 54.0 percent or 66,834 pieces.

#### **d. Round Logs**

Total round logs produced during the reporting quarter plummeted to 3,760 cubic meters, from 25,942 cubic meters produced during the previous quarter. The 85.5 percent or 22,182.15 cubic meters decline in output was attributed to government policy to preserve the forest. When annualized, output shrank by 67.8 percent or 7,910 cubic meters.

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

Crude palm oil production during the quarter was 1,329 metric tons, up from 454 metric tons produced a quarter ago. The surge by 875 metric tons was explained by increased harvest due to the maturing of more trees. When analysed on a year-on-year basis, output of CPO grew by 1,047 metric tons.

### **2.1.2 Industrial Production**

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

##### **(i) Gold**

Output of gold during the quarter was 744 ounces, down from 937 ounces produced a quarter earlier. The 193 ounces or 20.6 percent slump in output was largely explained by ongoing government tax policy in the sector coupled with the slight drop in the international price of gold. Compared with the corresponding quarter a year ago, output contracted by 50.0 percent or 745 ounces.

##### **(ii) Diamond**

Total output of diamond at the end of the first quarter of 2017 recorded 15,869 carats, up from 7,767 carats produced during the preceding quarter. The 8,102 carats surge in diamond production was explained by increased mining activities due to the dry season and the opening of new productive fields. On an annualized basis, output slumped by 15.6 percent or 2,937 carats.

##### **(iii) Iron Ore**

Iron ore production during the review quarter recorded 373,599 metric tons, up from 198,021 metric tons produced in the preceding quarter. The 175,578 metric tons or 80.2 percent rise in output was explained by the favourable price of the commodity on the global market. On an annualized basis, output dropped by 2.2 percent or 8,499 metric tons.

(iv) **Manufacturing**

(i) **Cement**

Total cement production at end-March 2017 was recorded at 83,468 metric tons. This production showed 28,727 metric tons or 52.5 percent increase in output when compared to the previous quarter. The growth in output was explained by increased construction activities and the reduction in ex-factory price. Matched against the corresponding quarter a year ago, output rose by 4.2 percent or 3,342 metric tons.

(ii) **Beverages**

Output of beverages, both alcoholic and non-alcoholic, during the quarter under review, rose to an estimated 6.2 million litres, from 5.6 million litres produced during the preceding quarter. The 11.3 percent increase in beverage production was largely attributed to the huge increase in Malta production. When compared on a year-on-year basis, output increased by 3.2 percent. Disaggregating the quarter's total beverages output, alcoholic beverages contributed 54.0 percent with the remaining 46.0 percent representing the share of non-alcoholic beverages to the total quarterly output.

**Table 3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)

Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Diamond	Carat	5,798	7,767	15,869
Gold	Ounce	1,489	937	744
Iron Ore	Mt.	154,875	198,021	373,599
Cement	Mt.	80,126	54,741	83,468
Spirits	Litre	109,231	86,914	72,437
Beer	Litre	1,956,672	1,744,406	1,762,037
Stout	Litre	1,673,583	1,689,756	1,536,963
Malta	Litre	227,217	69,047	160,697
Soft Drinks	Litre	2,078,488	2,019,838	2,709,504
Oil Paint	Gal.	29,321	30,985	31,703
Water Paint	Gal.	28,232	32,543	31,735
Varnish	Gal.	2,506	3,692	3,782
Manoline Hair Grease	Kg.	5,317	3,629	2,503
Soap	Kg.	92,589	116,526	181,765
Candle	Kg.	50,474	37,695	19,583
Chlorox	Litre	58,476	268,580	186,657
Rubbing Alcohol	Litre	298,572	52,048	62,206
Thinner	Gal.	1,584	5,125	3,999
Mattresses	Pcs.	32,337	24,633+	24,835
Finished water	Gal.	409,991,795	485,557,284	439,265,004
Mineral Water	Litre	374,072	341,615	322,137
Electricity	kW	15,592,251+	48,595,393*	58,142,480*

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

*\*Estimate; + Revised/Actual; N/A Not Available*

**(iii) Soap**

Soap output during the review quarter was 181,765 kilograms, up from 116,526 kilograms produced in the preceding quarter. The 65,239 kilograms or 56.0 percent surge in output was explained by the increased level of raw materials available as new kinds of soap were introduced on the market. On a year-on-year basis, output rose by 96.3 percent or 89,176 kilograms compared with the corresponding quarter a year ago.

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

Total paint production during the quarter recorded 63,438 gallons, down from 63,528 gallons produced during the preceding quarter. The marginal slump of 0.14 percent was generally explained by the low level of raw materials available for production process. When compared with the same period a year ago, output increased by 10.2 percent or 5,885 gallons. By disaggregation, oil paint constituted 50.0 percent and the remaining 50.0 percent was the contribution of water paint.

**(v) Varnish**

The total varnish output at end- March, 2017 recorded 3,782 gallons, up from 3,692 gallons, produced during the previous quarter. The 2.4 percent or 90 gallons rise in output was generally explained by the increase in construction activities and furniture production. When compared with the same period a year ago, output rose by 50.9 percent or 1,276 gallons.

**(vi) Manoline Hair Grease**

Production of Manoline Hair Grease for the first quarter of 2017 was 2,503 kilograms, down from 3,629 kilograms produced in the previous quarter. The 31.0 percent or 1,126 kilograms dip in output was as a result of decreased demand for the product due to the importation of competing brands. When annualized, output fell by 52.9 percent or 2,814 kilograms.

**(vii) Thinner**

Thinner output recorded at end-March, 2017 was 3,999 gallons, down from 5,125 gallons produced during the fourth quarter of 2016. The 1,261 gallons reduction in output was mainly explained by the lack of raw materials. However, on a year-on year basis, output expanded by 2,415 gallons.

**(viii) Rubbing Alcohol**

Rubbing alcohol produced during the quarter stood at 62,206 litres, up from 52,048 litres produced during the fourth quarter of 2016. The 19.5 percent or 10,158 litres increase in output was mainly attributed to additional supply of raw materials. When matched against the same period a year ago, output rose by 6.4 percent or 3,731 litres.

**(ix) Chlorox**

The volume of Chlorox produced during the first quarter of 2017 was 186,657 litres, down from 268,580 litres produced at the end of the preceding quarter. The 81,923 litres or 30.5 percent slump was explained by the departure of some key partners of the health sector. When compared to the corresponding period of 2016, output slumped by 37.5 percent or 111,915 litres.

**(x) Candle**

Overall production of candle during the quarter ended-March 2017 stood at 19,583 kilograms, down from 37,695 kilograms produced a quarter ago. The 18,113 kilograms or 48.1 percent decline in output was due to the expansion of electricity services in and around Monrovia. When annualized, output contracted by 61.2 percent or 30,891 kilograms.

**(xi) Mattresses**

Total mattresses produced during the quarter were 24,835 pieces, up from 24,633 pieces recorded in the preceding quarter, representing 202 pieces or 0.8 percent slight increase. On an annualized basis, output reduced by 23.2 percent or 7,502 pieces.

**(xii) Finished Water**

Finished water production during the quarter recorded 439.2 million gallons, down from 485.6 million gallons produced during the preceding quarter. The 9.5 percent or 29.3 million drop in output was due to a technical break-down experienced during the quarter. When compared with the same period a year ago, output surged by 7.1 percent or 29.7 million gallons.

**(xiii) Mineral Water**

Total mineral water output for the quarter ended-March 2017 was 322,137 litres, down from 341,615 litres produced during the fourth quarter of 2016. The 19,478 litres or 5.7 percent dip in production was as a result of importation of competing brands on the market. When compared to the corresponding period a year ago, output slumped by 13.9 percent or 51,935 litres.

## 2.2 Consumption of Petroleum Products

**Table 4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

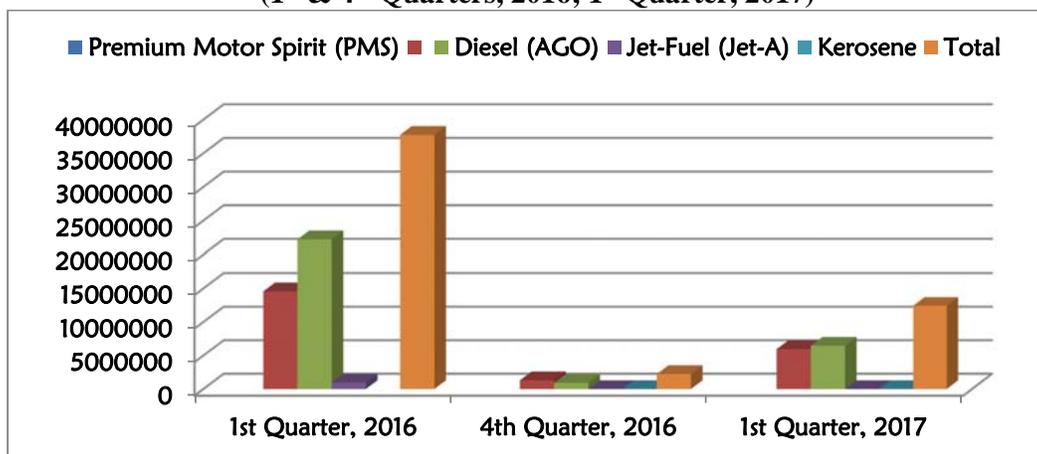
Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Premium Motor Spirit (PMS)	Gal.	14,566,194	1,311,232.09	5,961,502.6
Diesel (AGO)	Gal.	22,211,930	930,015.57	6,470,151
Jet-Fuel (Jet-A)	Gal.	968,451	-	-
Kerosene	Gal.	-	-	-
<b>Total</b>		<b>37,746,575</b>	<b>2,241,247.66</b>	<b>12,431,654</b>

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

Total consumption of petroleum products during the quarter amounted to 12.4 million gallons, up from the 2.2 million gallons recorded in the fourth quarter of 2016. The 10.2 million gallons surge in the consumption of petroleum was largely due to increases in the consumption of Premium Motor Spirit (PMS) and diesel (AGO). When annualized, petroleum consumption fell by 25.3 million gallons.

A disaggregation of the quarter's consumption showed that premium motor spirit (PMS) accounted for 48 percent of the total consumption while diesel (AGO) accounted for the balance 52 percent. The statistics showed that there were no consumption of Jet-Fuel (Jet A) and Kerosene as they were not imported.

**Chart 2: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**



Source: Liberia Petroleum Refining Company (LPRC)

### 2.3 Sea Port Developments

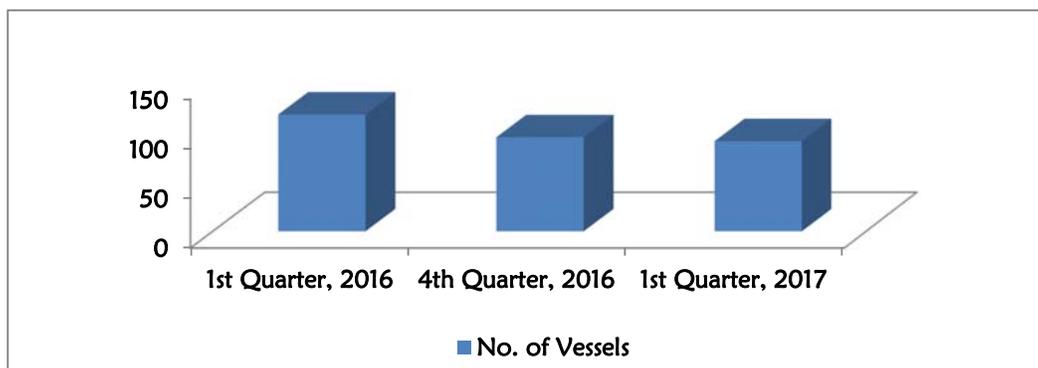
During the quarter ended-March 2017, 91 vessels with a combined summer dead weight ton (SDWT) of 2.0 million docked within Liberia’s territorial water, down from 95 vessels with a combined SDWT of 2.1 million recorded in the preceding quarter. The 4.2 percent or 4 vessels slump in vessel traffic was largely explained by the slow flow of vessel traffic at the Port of Greenville as a result of low performance in the logging sub-sector. An analysis of vessel traffic revealed that 73 vessels or 66.4 percent of all vessels that berthed on the shore of Liberia anchored at the Port of Monrovia, followed by the Port of Buchanan with 14 vessels or 12.7 percent and the Port of Greenville had 4 vessels or 3.5 percent. When compared with the same quarter a year ago, total traffic fell by 28 vessels or 23.7 percent. A disaggregation of total cargo tonnage indicated that imports accounted for 42.5 percent while the balance 57.5 percent was the contribution of exports.

**Table 5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 <sup>st</sup> Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317
4 <sup>th</sup> Quarter, 2016	95	2,055,038	430,409	314,639	745,048
1 <sup>st</sup> Quarter, 2017	91	2,038,322	440,021	594,341	1,034,362

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

**Chart 3: Vessel Traffic  
(1<sup>st</sup> & 4<sup>th</sup> Quarter, 2016; 1<sup>st</sup> Quarters, 2017)**



*Source: National Port Authority (NPA)*

## 2.4 Electric Power Developments

Electric power generation during the review quarter was estimated at 58.1 million kilowatts, up from an estimated 48.6 million kilowatts produced during the previous quarter. The 19.6 percent or 9.5 million kilowatts estimated quarterly rise in electric power generation was due to the installation and commissioning of additional turbine with a capacity of 22 megawatts of electric power and the rapid extension of distribution lines to other parts of Monrovia and its environs. The year-on-year analysis showed that electric power generation increased by 42.5 million kilowatts compared with corresponding period in 2016.

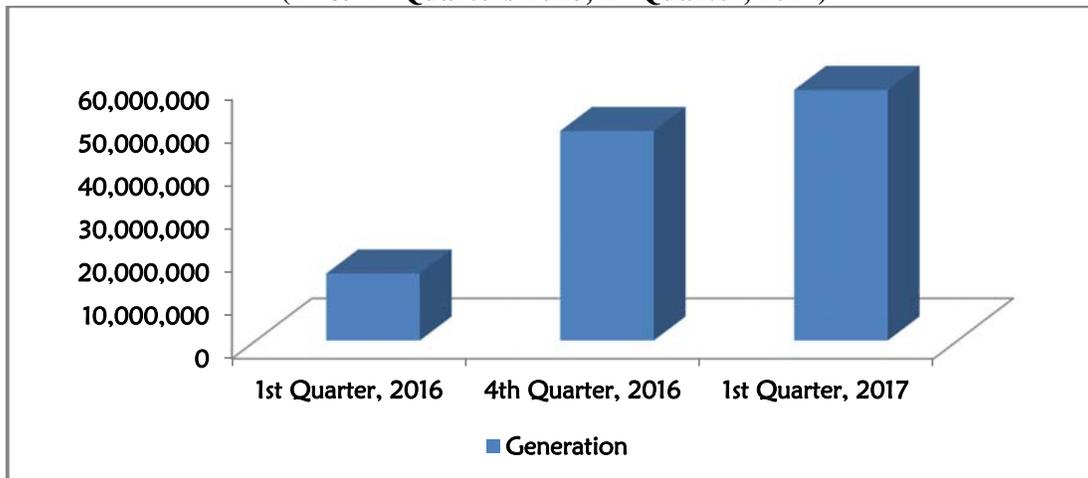
**Table 6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017) (In Kilowatts)**

Quarter	Unit	Service	Generation
1 <sup>st</sup> Quarter, 2016	kW	Electricity	15,592,251+
4 <sup>th</sup> Quarter, 2016	kW	Electricity	48,595,393*
1 <sup>st</sup> Quarter, 2017	kW	Electricity	58,142,480*

Source: Liberia Electricity Corporation (LEC)

\* Estimate; + Revised/Actual

**Chart 4: Electricity Generation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017)**



Source: Liberia Electricity Corporation (LEC)

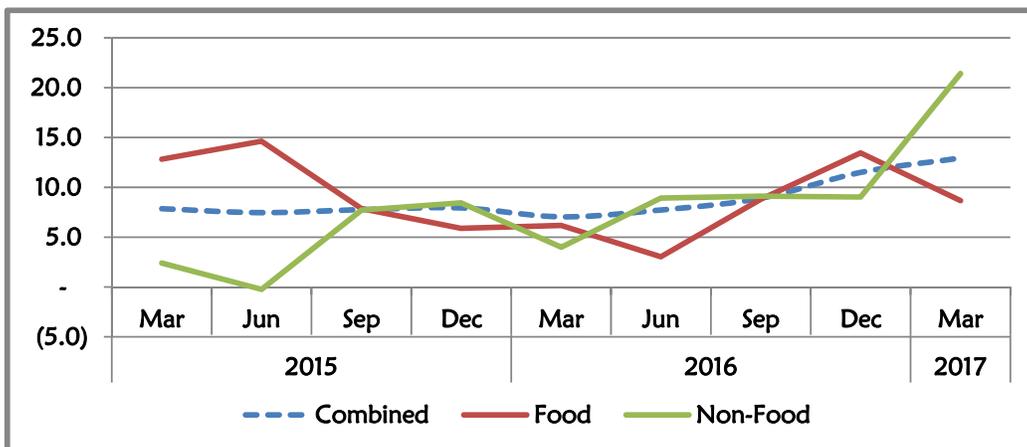
## 2.5 Price Developments

### 2.5.1 Domestic Inflation

Average domestic inflation during the first quarter of 2017 was 12.9 percent, up from 11.5 and 7.1 percent recorded during the previous and corresponding quarters in 2016. The rise in inflation was mainly a result of the depreciation of the Liberian dollar against the U.S. dollar. A year-on-year comparison revealed that inflation rose by 5.8 percentage points.

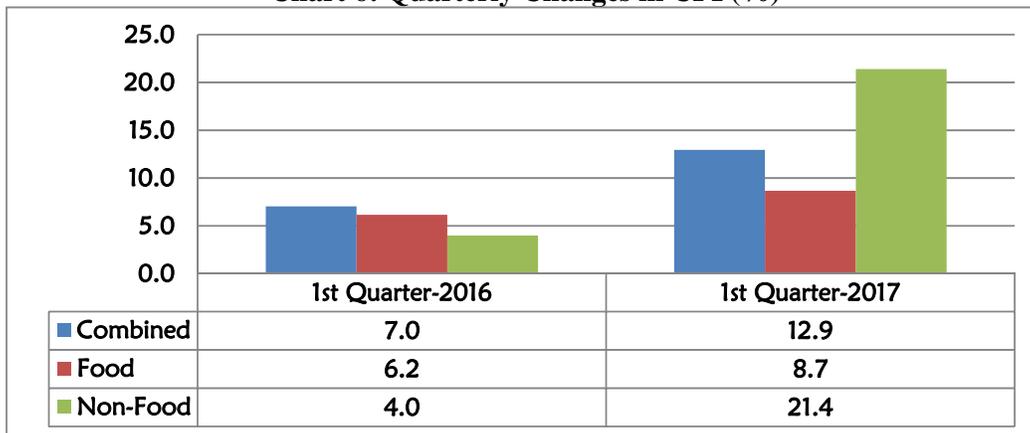
Food inflation at the end of the first quarter of 2017 recorded 4.7 percent, down from 13.4 and 6.2 percent reported during the fourth and first quarters of 2016, respectively. Non-food inflation, on the other hand, for the quarter recorded 21.4 percent compared with 9.0 and 8.1 percent a quarter and a year ago, respectively.

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



Source: CBL & LISGIS

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



Source: CBL & LISGIS

### **2.5.2 Inflation by Group**

Analysis of the major groups within the consumer basket during the first quarter of 2017 revealed that almost all of the major groups experienced increases in inflation when compared with the same period a year ago. The only major group that recorded a lower rate of inflation when compared with the same period a year ago was health, while education, on the other hand remained the same.

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

A careful survey of the consumer price index at the end of the reporting quarter indicated that by disaggregating inflation, food and non-alcoholic beverages group contributed 56.8 percent to the quarter's change in inflation compared with 60.9 percent a year ago. The balance 43.2 percent represents the contribution of the non-food group which was 37.4 percent the same time last year.

### **2.5.4 Outlook for Inflation**

Average inflation at end-2017 is projected at 10.5 percent. However, the attainment of this lowest double digit rate of inflation at end-2017 and a single-digit rate of inflation in the medium term, will largely depend on the behaviour of the exchange rate, Government tax policies on key commodities such as rice and petroleum products, the level of domestic food production, international oil and food prices, infrastructure development such as roads and the level of energy supply.

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

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2015</b>	Jan	<b>8.7</b>	11.8	5.2	<b>1.1</b>	1.5	0.6
	Feb	<b>7.7</b>	12.4	2.4	<b>-1.3</b>	-0.7	-2.1
	Mar	<b>7.3</b>	14.3	-0.4	<b>1.9</b>	3.4	0.1
	Apr	<b>6.8</b>	14.1	-1.1	<b>0.1</b>	-0.1	0.4
	May	<b>7.9</b>	17.5	-2.3	<b>-0.7</b>	0.5	-2.1
	Jun	<b>7.7</b>	12.2	2.7	<b>4.3</b>	1.9	7.4
	Jul	<b>9.5</b>	12.9	5.6	<b>2.6</b>	3.2	1.9
	Aug	<b>7.3</b>	6.9	7.8	<b>-0.8</b>	-3.5	2.4
	Sep	<b>6.5</b>	3.8	9.7	<b>1.8</b>	1.4	2.3
	Oct	<b>6.0</b>	2.8	10.0	<b>0.2</b>	0.4	0.0
	Nov	<b>9.8</b>	9.0	10.6	<b>-1.4</b>	-1.7	-1.0
	Dec	<b>8.0</b>	5.9	4.7	<b>0.1</b>	-0.4	-4.7
<b>2016</b>	Jan	<b>7.0</b>	7.4	6.4	<b>0.1</b>	3.0	2.2
	Feb	<b>7.1</b>	5.5	2.8	<b>-1.2</b>	-2.5	-5.4
	Mar	<b>7.1</b>	5.6	2.7	<b>1.9</b>	3.6	0.1
	Apr	<b>7.2</b>	3.1	6.0	<b>0.2</b>	-2.6	3.6
	May	<b>7.6</b>	1.9	14.7	<b>-0.3</b>	-0.6	5.9
	Jun	<b>8.4</b>	4.1	6.0	<b>5.2</b>	4.1	-0.8
	Jul	<b>8.4</b>	5.8	11.6	<b>2.6</b>	4.8	7.4
	Aug	<b>9.9</b>	10.8	8.8	<b>0.5</b>	1.1	-0.2
	Sep	<b>8.5</b>	9.8	6.9	<b>0.5</b>	0.5	0.6
	Oct	<b>9.9</b>	11.7	0.9	<b>1.6</b>	2.1	-5.6
	Nov	<b>12.0</b>	14.4	9.3	<b>0.5</b>	0.7	7.2
	Dec	<b>12.5</b>	14.2	16.8	<b>0.5</b>	-0.6	1.8
<b>2017</b>	Jan	<b>13.6</b>	11.4	16.3	<b>1.04</b>	0.4	1.8
	Feb	<b>13.3</b>	9.9	22.9	<b>-1.49</b>	-3.8	0.0
	Mar	<b>11.9</b>	4.7	25.0	<b>0.64</b>	1.3	1.8

*Source: Central Bank of Liberia & LISGIS*

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI (2015-2017)**

(Dec 2000 = 100)

<b>Food Group</b>	<b>Weights</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Q4-16</b>	<b>Q1-17</b>	<b>Non-Food Group</b>	<b>Weights</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Q4-16</b>	<b>Q1-17</b>
Oils and Fats	3.69	4.25	7.46	11.70	18.20	Alcoholic Beverages, Tobacco and Narcotics	2.55	10.46	11.42	14.74	26.87
Chicken feet	2.07	-25.51	-6.52	2.01	20.10	Clothing and Footwear	6.07	25.26	26.97	8.82	16.84
Sugar, jam, honey, chocolate and confectionary	0.39	2.78	9.37	11.16	19.10	Housing, Water, Electricity, Gas and Other Fuels	7.32	-3.46	-23.05	1.14	32.01
Cassava Fish	4.42	-23.06	-7.75	38.57	44.17	Furnish. , H/Hold Equip, Rout. Maintenance of House	5.46	19.21	14.94	8.06	10.25
						Health	8.75	-1.98	3.56	-6.25	-4.92
						Transport	8.47	10.93	17.05	21.48	25.49
						Communication	6.73	-10.02	-6.03	1.60	1.51
						Recreation & Culture	1.38	14.47	6.30	6.30	18.41
						Education	3.15	0.00	0.00	0.00	0.00
						Restaurants & Hotels	8.54	3.72	12.35	6.95	9.55
						Miscellaneous Goods and Services	3.52	10.21	7.66	10.20	14.16

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017)**  
**(December, 2005=100)**

<b>Functions</b>	<b>WEIGHTS</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>1<sup>st</sup> Quarter</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>4<sup>th</sup> Quarter</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>1<sup>st</sup> Quarter</b>
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	7.40	5.47	5.61	6.16	11.73	14.41	14.22	13.45	11.39	9.87	4.68	8.65
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	9.11	14.23	10.93	11.42	10.35	16.92	17.01	14.76	25.63	26.50	28.81	26.98
CLOTHING AND FOOTWEAR	6.07	23.63	29.65	27.64	26.97	5.40	7.03	14.19	8.87	16.33	15.97	18.22	16.84
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	-25.32	-25.01	-18.83	-23.05	-0.38	-0.53	4.36	1.15	32.38	31.67	31.97	32.01
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	16.38	20.02	8.41	14.94	6.86	10.78	6.61	8.08	8.68	7.98	14.09	10.25
HEALTH	8.75	5.05	8.00	-2.37	3.56	-6.85	-6.01	-5.90	-6.25	-4.28	-4.81	-5.66	-4.92
TRANSPORT	8.47	9.08	15.61	26.45	17.05	20.43	23.09	20.94	21.49	23.47	24.54	28.46	25.49
COMMUNICATION	6.73	-6.10	-6.00	-6.00	-6.03	1.55	1.83	1.41	1.60	1.63	1.33	1.56	1.51
RECREATION AND CULTURE	1.38	6.16	5.94	6.80	6.30	17.37	15.42	16.11	16.30	17.50	16.77	20.97	18.41
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	13.03	12.82	11.21	12.35	8.70	7.45	6.70	7.62	8.48	8.07	12.11	9.55
MISCELLANEOUS GOODS AND SERVICES	3.52	10.18	10.24	2.57	7.66	5.79	8.76	9.50	8.02	15.09	13.20	14.21	14.17
GENERAL RATE OF INFLATION	100.00	6.95	7.09	7.10	7.05	9.95	12.04	12.52	11.50	13.63	13.31	11.86	12.93

*Source: Central Bank of Liberia & LISGIS*

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

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

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

Developments in the banking sector for the period under view showed positive results as compared to the fourth quarter in 2016. All of the major balance sheet indicators increased at end-March, 2017. Capital increased by 3.6 percent, deposits by 4.9 percent, loan by 6.0 percent and asset increased by 3.8 percent; indicating the soundness of the banking sector and growing public confidence in the system.

During the quarter, seven of the nine banks showed growth in total assets while the remaining two banks experience negative growth. Seven banks experienced growth rates in their loan portfolio while two experienced decline. Deposits grew for seven banks while the remaining two banks recorded decline in their deposits. There were increases in six of the nine banks capital position while the remaining three banks experienced declines. The positive results shown is an indicator of confidence posed within the banking sector.

The system remains capitalized and liquid. However, profitability remains a major challenge to the sector due to poor asset quality of a number of banks, weak credit administration and the relatively high operation expenses incurred by banks. . Relative to the industry's balance sheet, total assets increase by 3.8 percent to L\$9.2 billion over the previous quarter and increased by 20.2 percent over the corresponding quarter in 2016, occasioned by increases in cash, Balance at CBL, short term security, Accounts receivable, bonds and long term securities.

Deposits decreased by 4.9 percent to L\$57.9 billion compared to the previous quarter and also increased by 8.9 percent over the corresponding quarter in 2016. The rise in deposits mirrors the marginal increases in savings and demand deposits during the period. The industry's capital position increased by 3.6 percent to L\$14.4 billion when compared to the previous quarter; due primarily to the commencement of banking operations by the newly licensed bank. When compared to the corresponding quarter a year ago, it also increased by 86.0 percent.

The industry's Capital Adequacy Ratio (CAR) during the review quarter decreased by 11.5 percentage points to 17.4 percent, but increased by 3.0 percentage points when compared to the corresponding quarter in 2016. In terms of CAR, all of the nine banks were in excess of the required minimum of 10.0 percent. With respect to the minimum net worth, all the banks are above the minimum requirement of US\$10.0 million.

Non-performing (NPL) as a share of total loans increased by 2.6 percentage points to 15.8 percent at end-March, 2017, from 13.2 percent recorded at the end of the previous quarter. The increase in NPL ratio was attributed to facilities that were previously performing, but gained non-performing status over the quarter as well as further decline in non-performing loans. Compared with the corresponding quarter in 2016, non-performing loans to total loans declined by 0.7 percent. In absolute terms, non-performing loans to total loans increased from L\$5.9 billion in 2016 to L\$6.8 billion recorded at the quarter ended-March 2017. Also, compared with the same quarter a year ago, NPL in the quarter rose by 0.8 billion. One bank was above the regulatory limit of 10.0 percent, while all the other banks fell below the limit.

Gross earnings of the industry during the quarter decreased by L\$5.6 billion to L\$3.0 billion at the end of the first quarter, 2017. Operating profit decreased to L\$2.7 billion (before loan loss provision and taxes) representing a decrease of 62.3 percent when compared to the previous quarter of 2016. Income net of taxes and loan loss provisions was L\$220.4 million. However, gross earnings on a year-on-year basis, recorded a decline of 34.6 percent and a net loss of L\$240.4 million. Seven of the nine banks recorded profits while the remaining two banks recorded net loss positions. During the quarter, most of the industry's earnings were from interest income on loans, advances and overdraft thereby reflecting growth in the financial intermediation role of the banking sector.

The banking sector at end-March, 2017 continued to maintain its strong performance. The industry liquidity position declined by 6.7 percentage points to 45.33 percent, from 51.4 percent recorded at the end of the fourth quarter 2016. This level of liquidity was above the minimum requirement level of 15.0 percent. When compared to the first quarter of 2016, it however, fell by 9.53 percentage points. All of the nine banks recorded liquidity ratio above the minimum requirement. The total liquid assets of the industry recorded a total of L\$26.2 billion (16.8% as vault cash; 46.6 % as current account balances within CBL; 20.9 % as foreign bank balances and 15.2 billion as treasury securities). This showed that about 46.6 percent of the industry's liquid assets are held within current account balances which gives leverage to the financial

system in meeting urgent domestic liquidity needs and also serves as a mitigating instrument for any potential liquidity problem. Loans to deposit ratio both at the individual and industry levels have been below 70 percent, except for four banks. This is below the industry benchmark of 80 percent and indicates a comfortable liquidity position for most of the banks to meet the liquidity needs of their customers. Though the sector recorded improvement in most of its indicators, the weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be the driving factor for the poor asset quality of the banks.

### **3.2 Commercial Bank Credit**

Credits to various sectors of the economy by commercial banks on a quarter-on-quarter (Q-o-Q) basis indicated a 6.0 percent growth, at end-March, 2017, to L\$43,154.6 million, from L\$40,728.3 million recorded at end-December, 2016. The growth in the stock of credit for the quarter under review was mainly prompted by increases in loans to the Construction Sector, 5.0 percent; Services Sector, 22.1 percent; Trade Sector, 30.7 percent; and Personal loans, 55.1 percent. Analysis of year-on-year, credits showed that credit growth expanded by 22.7 percent, mainly on account of growths in loans to the Services and Trade sectors by 4.1 percent and 12.0 percent, respectively. Personal Loan which significantly expanded by 98.8 percent also considerably contributed to credit growth on a year-on-year basis. On the overall the growth in total outstanding credit signified that economic activities are recovering from the slowdown caused by the Ebola legacy and primary commodity price shocks.

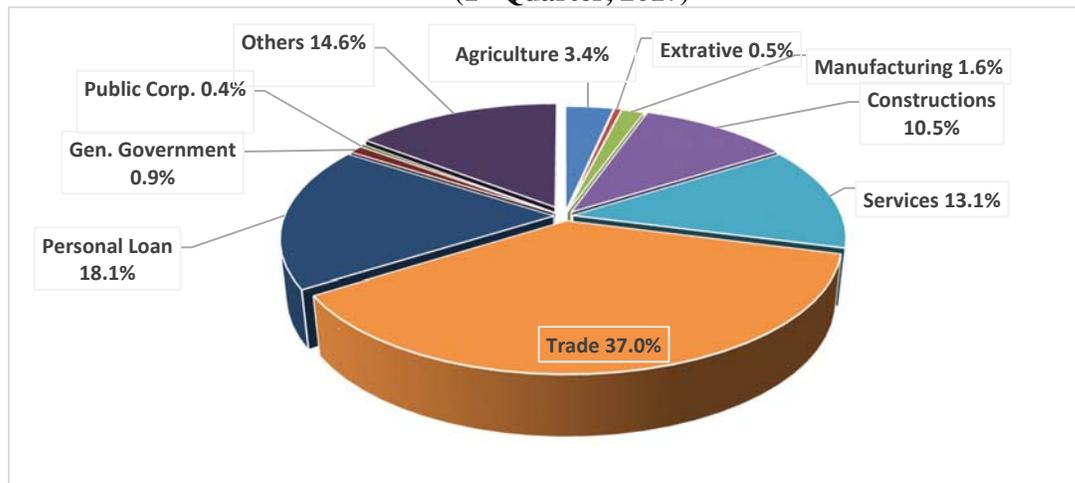
Of the total volume of credit portfolio to the economy, private sector accounted for 98.7 percent for the quarter under consideration. This suggests that the absorption of credits by the private sector remains key for the growth and development of the economy.

**Table 10: Commercial Bank Loans by Economic Sector  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In 000 L\$)**

	2016				2017	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
Agriculture	2,437,390.0	6.9	1,793,905.1	4.4	1,454,959.1	3.4
Extractive (Mining & Quarrying)	148,329.5	0.4	47,931.6	0.1	215,373.8	0.5
Manufacturing	1,132,265.3	3.2	2,193,867.7	5.4	677,811.3	1.6
Construction	5,349,453.9	15.2	4,330,616.5	10.6	4,546,894.9	10.5
Services	5,419,897.1	15.4	4,619,721.2	11.3	5,641,351.8	13.1
Trade	14,248,791.9	40.5	12,203,030.3	30.0	15,953,566.8	37.0
Personal	3,931,700.4	11.2	5,040,414.4	12.4	7,816,461.8	18.1
Gen. Government	778,037.5	2.2	0.0	0.0	408,374.7	0.9
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0
Public Corporations	243,132.0	0.7	40,604.7	0.1	158,230.8	0.4
Others	1,489,161.6	4.2	11,924,291.8	29.3	6,281,542.9	14.6
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>35,178,159.1</b>	<b>100.0</b>	<b>40,728,312.5</b>	<b>100.0</b>	<b>43,154,568.0</b>	<b>100.0</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>34,156,989.6</i>	<i>97.1</i>	<i>40,687,707.8</i>	<i>99.9</i>	<i>42,587,962.5</i>	<i>98.7</i>

*Source: Central Bank of Liberia*

**Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> Quarter, 2017)**



### 3.3 Interest Rate

The trend exhibited by the interest rates movements for the quarter ended-March, 2017 revealed mixed results. While interest rates on mortgage, savings and Certificate of Deposit (CD) took an upward trend by 102.0, 162.0 and 263.0 basis points to 1.0 percent, 1.6 percent and 2.6 percent, respectively, the rates on personal loan, lending and Time deposit fell by 157.0, 33.0 and 12.0 basis points to 1.6 percent, 0.3 percent and 0.1 percent, respectively when compared with the previous quarter. On a year-on-year basis, the average CD, savings and time

deposit rates increased by 263.0, 163.0 and 78.0 basis points at end-March, 2017 but the rates on lending, personal loans and Mortgage fell by 27.0, 91.0 and 132.0 basis points, respectively.

**Table 11: Commercial Bank's Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Avg. Lending Rate</b>	13.55	13.61	13.28
<b>Avg. Personal Loan Rate</b>	13.85	14.51	12.94
<b>Avg. Mortgage Rate</b>	14.49	12.15	13.17
<b>Avg. Time Deposit Rate</b>	3.80	4.70	4.58
<b>Avg. Savings Rate</b>	2.01	2.02	3.64
<b>Avg. Rate on CDs</b>	2.00	2.00	4.63

*Source: Central Bank of Liberia*

### 3.4 Exchange Rate

The Liberian-dollar exchange rate vis-à-vis the U.S. dollar on average depreciated by 3.2 percent to L\$104.02/ US\$1.00 at end-March, 2017, from L\$100.80/US\$1.00 at end-December, 2016. On a year-on-year basis, the average exchange rate depreciated by 14.9 percent, from L\$90.50/US\$1.00 recorded at end-March, 2016. The depreciation of the domestic currency is largely attributed to the high demand for foreign exchange (FX) to facilitate import payments, reflected by the continued oversubscription at the CBL's FX auction. In addition, the global decline in the prices of the country's major commodity exports is another source of pressure on the exchange rate. Analysis of the end-of-period exchange rate (EOP) shows a quarter-on-quarter depreciation of 2.0 percent and a year-on-year depreciation of 15.5 percent.

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Market Rate End of Period	90.50	102.50	104.50
Market Rate Period Average	90.50	100.80	104.02

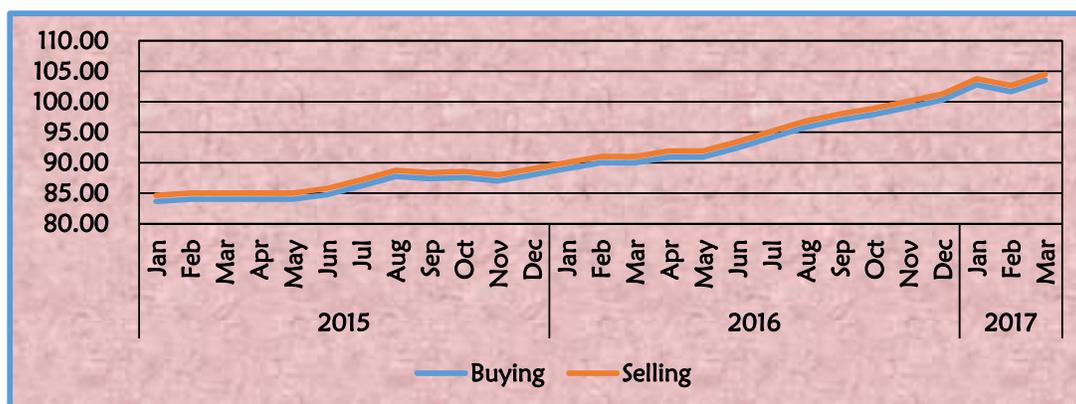
*Source; Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2015- 2017)**

Period Average	2015		2016		2017	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.63	84.63	89.00	90.00	102.77	103.77
February	84.00	85.00	90.00	91.00	101.67	102.67
March	84.00	85.00	90.00	91.00	103.52	104.52
April	84.00	85.00	90.92	91.92		
May	84.00	85.00	90.92	91.92		
June	84.77	85.77	92.42	93.42		
July	86.19	87.19	94.15	95.15		
August	87.73	88.73	95.81	96.81		
September	87.38	88.38	97.00	98.00		
October	87.56	88.56	97.92	98.92		
November	87.00	88.00	99.08	100.08		
December	88.00	89.00	100.30	101.30		
Q1	83.88	84.88	89.67	90.67	102.65	103.65
Q2	84.26	85.26	91.42	92.42		
Q3	87.10	88.10	95.65	96.65		
Q4	87.52	88.52	99.10	100.10		
Yearly Ave	85.69	86.69	93.62	94.62		

Source: Central Bank of Liberia

**Chart 8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2015- 2017)**



### 3.5 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) during the quarter continued to be anchored on ensuring a stable macroeconomic environment that is characterized by low inflation through broad exchange rate stability. The CBL's intervention in the foreign exchange market remains the readily available policy instrument to achieve its objective and influence

domestic monetary conditions in the economy. The CBL continued its collaboration with the government of Liberia in issuing its T-bills to further aid the process of Liberian dollar liquidity management. In addition, the CBL remained strongly supportive of reserves accretion as a mean to increase financial buffers for unexpected shocks to the economy.

### 3.6 Liberian Dollar in Circulation

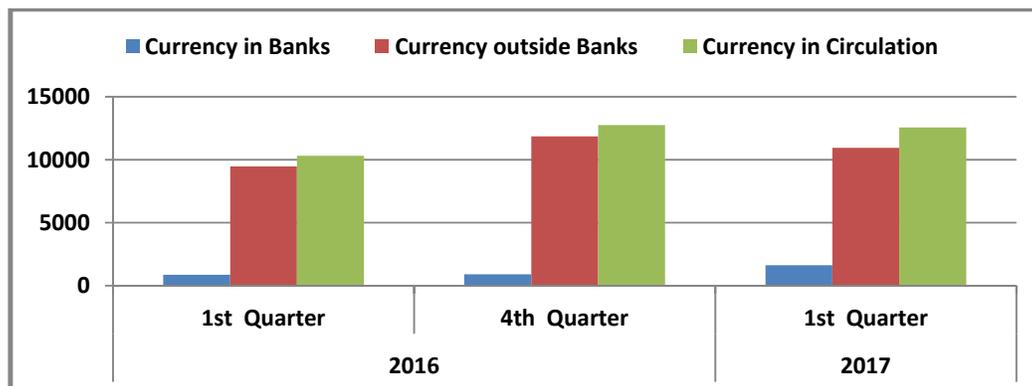
At end-March, 2017, Liberian dollar in circulation declined by 1.5 percent to L\$12,569.5 million, from L\$12,755.1 million recorded at end-December, 2016. The fall was triggered by a 7.6 percent decrease in currency outside banks which is a usual characteristic of the first quarter. The reason is that the first quarter of the year is marked by diminished household capacity to spend after huge expenditure in the festive season marking the end of the previous year. When matched with the corresponding period in 2016, Liberian dollar in circulation rose by 21.8 percent which reflects growth in economic activities. (Table 14 & Chart 9). In the reviewed quarter, currency in banks only accounted for 8.0 percent of total currency in circulation.

**Table 14: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)  
(In Millions L\$)

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Currency in Banks	862.80	903.53	1,618.94
Currency outside Banks	9,458.30	11,851.57	10,950.51
Currency in Circulation	10,321.00	12,755.10	12,569.45

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

**Chart 9: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)  
(In Millions L\$)



### 3.7 Money Supply (M1)

Narrow money supply (M1) at end-March, 2017 increased moderately by 0.5 percent to L\$45,660.1 million compared with L\$45,418.0 million recorded at end-December, 2016. The growth was mainly prompted by a 3.4 percent expansion in demand deposits which offset the 7.6 percent decrease in currency outside banks. When compared with the first quarter of 2016, M1 expanded by 13.4 percent (Table 15& Chart 10) which points to the gradual pick-up of economic activities.

**Table 15: Broad Money Supply and its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)  
(In Millions L\$)

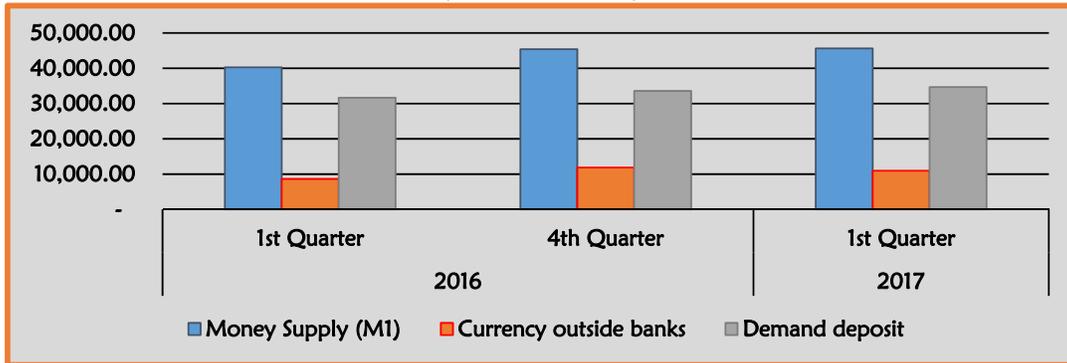
Monetary Aggregates	2016		2017	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>60,294.04</b>	<b>66,711.93</b>	<b>67,616.72</b>	<b>1.36</b>	<b>12.14</b>
<b>1.1 Money Supply M1</b>	40,275.70	<b>45,418.02</b>	<b>45,660.10</b>	<b>0.53</b>	<b>13.37</b>
<i>1.1.1 Currency outside banks</i>	8,612.87	11,851.57	10,950.51	<b>-7.60</b>	<b>27.14</b>
<i>1.1.2 Demand deposit 1/</i>	31,662.84	33,566.45	34,709.60	<b>3.41</b>	<b>9.62</b>
<b>1.2 Quasi Money</b>	<b>20,018.33</b>	<b>21,293.91</b>	<b>21,956.61</b>	<b>3.11</b>	<b>9.68</b>
<i>1.2.1 Time &amp; Savings deposits</i>	19,794.09	20,763.96	21,810.00	<b>5.04</b>	<b>10.18</b>
<i>1.2.2 Other deposits 2/</i>	224.25	529.95	146.62	<b>-72.33</b>	<b>-34.62</b>
<b>2.0 Net Foreign Assets</b>	<b>31,079.38</b>	<b>38,612.79</b>	<b>32,593.25</b>	<b>-15.59</b>	<b>4.87</b>
2.1 Central Bank	22,746.27	30,632.64	24,553.23	<b>-19.85</b>	<b>7.94</b>
2.2 Banking Institutions	8,333.11	7,980.14	8,040.02	<b>0.75</b>	<b>-3.52</b>
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>29,214.66</b>	<b>28,099.14</b>	<b>35,023.47</b>	<b>24.64</b>	<b>19.88</b>
3.1 Domestic Credit	55,600.09	65,611.28	69,948.17	<b>6.61</b>	<b>25.81</b>
3.1.1 Government (net)	15,050.62	17,161.84	18,103.70	<b>5.49</b>	<b>20.29</b>
3.1.2 Pvt. Sector & Other Pvt.	40,549.47	48,449.44	51,844.47	<b>7.01</b>	<b>27.85</b>
3.2 Other assets Net (3 - 3.1)	26,385.43	37,512.14	34,924.70	<b>-6.90</b>	<b>32.36</b>
<b>Memorandum Items</b>	85,247.84				
<b>1. Overall Liquidity</b>	<b>60,294.04</b>	<b>66,711.93</b>	<b>67,616.72</b>	<b>1.36</b>	<b>12.14</b>
2. Reserve Money	24,953.80	26,614.62	24,567.01	<b>-7.69</b>	<b>-1.55</b>
<i>Currency outside banks</i>	8,612.87	11,851.57	10,950.51	<b>-7.60</b>	<b>27.14</b>
<i>Banks Reserves</i>	15,257.13	13,576.00	12,857.17	<b>-5.29</b>	<b>-15.73</b>
<i>Other Deposits at CBL</i>	1,083.80	1,187.05	759.33	<b>-36.03</b>	<b>-29.94</b>

Source: Central Bank of Liberia

1/Excludes managers checks from commercial banks

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

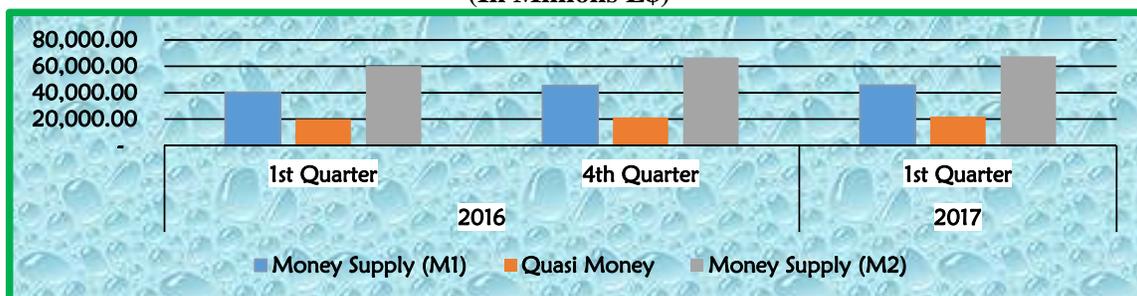
**Chart 10: Narrow Money Supply (M1)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)**  
**(In Millions L\$)**



### 3.8 Broad Supply (M2)

At end-March, 2017 Broad money, (M2), expanded by 1.4 percent to L\$67,616.7 million, from L\$66,711.9 million recorded at end-December, 2016. From the assets side, the growth in M2 resulted entirely from a 24.6 percent growth in net domestic assets (NDA) which outweighed the 15.6 percent slowdown in net foreign assets (NFA). The expansion in NDA came as the result of a 7.0 percent and 5.5 percent growth in credit to the private sector as well as growth in net domestic credit to government. When compared with the corresponding stock a year ago, broad money supply (M2) grew by 12.1 percent (Table 15 & Chart 11). The year-on-year growth in overall money supply came as a result of the 13.4 percent and 9.7 percent increases in Narrow money supply and quasi money, respectively. The growth in quasi money entirely resulted from a 10.2 percent expansion in Time and Savings deposits.

**Chart 11: Broad Money Supply (M2)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions L\$)**



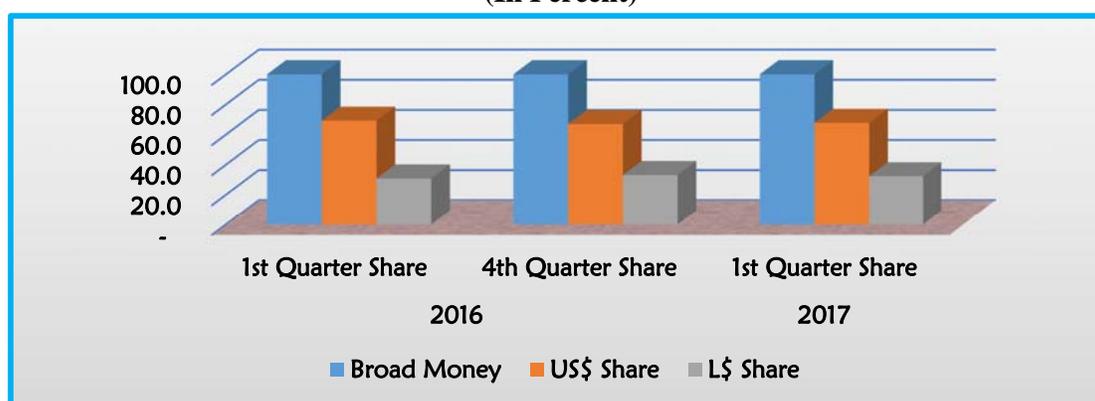
The U.S. and Liberian dollar shares of broad money supply at the end of March, 2017 stood at 67.7 percent and 32.3 percent, respectively. The large share of United States dollar in the overall level of money supply reflects the highly dollarized nature of the economy (Table 16, Chart 12).

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions L\$/Percent)**

	2016				2017	
	1 <sup>st</sup> Quarter	Share (%)	4 <sup>th</sup> Quarter	Share (%)	1 <sup>st</sup> Quarter	Share
Broad Money	61,823.5	100.0	66,711.9	100.0	67,616.7	100.0
US\$ Share	42,793.2	69.2	44,668.7	67.0	45,773.0	67.7
L\$ Share	19,030.2	30.8	22,043.2	33.0	21,843.7	32.3

Source: Central Bank of Liberia

**Chart 12: Broad Money: Share of US and Liberian Dollars**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Percent)**



### 3.9 Foreign Exchange Auction

The total amount of U.S. dollar sold to the public through the foreign exchange auction during the first quarter of 2017 amounted to US\$11.8 million. Quarter-on-Quarter analysis revealed that there was no intervention during the last quarter of 2016. When compared with the amount offered in the corresponding quarter of 2016, the CBL's intervention rose by US\$6.3 million.

**Table 17: CBL Foreign Exchange Sale Auction**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions US\$)**

FX Sale Auction	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
	5.5	0.0	11.8

Source: Central Bank of Liberia

**Chart 13: CBL Foreign Exchange Sale Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions US\$)**



*Source: Central Bank of Liberia*

### **3.10 Money Market Developments**

For the quarter under consideration, GOL 91-day T-bill auction issued amounted to \$148.2 million at end-March, 2017, L\$47.6 million lower than the amount issued in the preceding quarter. In comparison with the first quarter of 2016, T-bill auctioned grew by 10.4 percent (L\$13.9 million) on account of increased GoL offers. Oversubscription on the other hand, increased by L\$2.8 million to L\$16.5 million, from an oversubscription of L\$13.7 million a quarter ago, but reduced by L\$155.0 million when match with the L\$131.6 million recorded in the corresponding quarter of 2016. The weighted average discount rate for the quarter was 3.07 percent, 4.0 basis points lower than the average yield for the quarter ended-December, 2016. When compared with the corresponding quarter a year ago, the average yield declined by 59.0 basis points (Table 18, Chart 14).

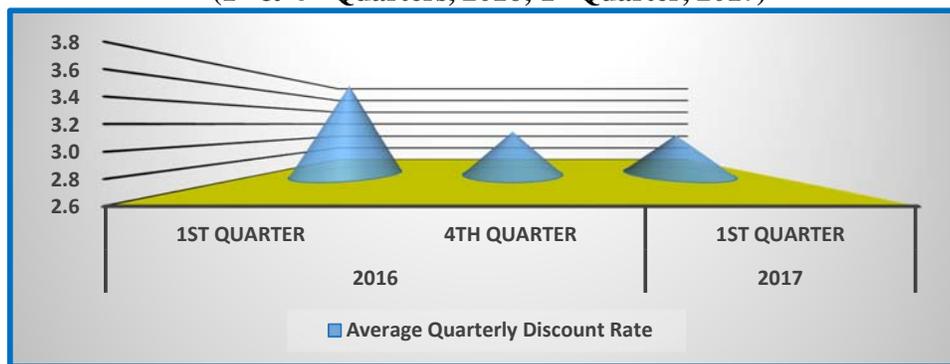
Considering the CBL's bill issuance and redemption for the reporting quarters, there were no issuance and redemption in the first quarter of 2017.

**Table 18: Government of Liberia Treasury Bill Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
<b>1<sup>st</sup> Quarter, 2017</b>							
5-Jan-17	4-Apr-17	51.25	51.25	50.90	9.80	0.35	2.81
2-Feb-17	4-May-17	52.25	45.18	44.80	(7.08)	0.38	3.36
2-Mar-17	1-Jun-17	51.75	51.75	51.36	13.80	0.39	3.04
		<b>155.25</b>	<b>148.18</b>	<b>147.05</b>	<b>16.53</b>	<b>1.12</b>	<b>3.07</b>
<b>4<sup>th</sup> Quarter, 2016</b>							
1-Dec-16	2-Mar-17	49.25	49.25	48.87	4.30	0.38	3.13
4-Nov-16	3-Feb-17	49.00	49.00	48.60	4.40	0.40	3.27
6-Oct-16	5-Jan-17	97.50	97.50	96.79	5.00	0.71	2.94
<b>Total</b>		<b>195.75</b>	<b>195.75</b>	<b>194.25</b>	<b>13.70</b>	<b>1.50</b>	<b>3.11</b>
<b>1<sup>st</sup> Quarter, 2016</b>							
3-Mar-16	2-Jun-16	45.25	45.25	44.85	43.4	0.4	3.57
4-Feb-16	5-May-16	45.25	45.25	44.79	44.79	0.42	3.73
7-Jan-16	7-Apr-16	43.75	43.75	43.35	43.36	0.4	3.69
		<b>134.25</b>	<b>134.25</b>	<b>132.99</b>	<b>131.55</b>	<b>1.22</b>	<b>3.66</b>

*Source: Central Bank of Liberia*

**Chart 14: Average Quarterly Yields (in percent) Government of Liberia 91-Day Treasury-bill Auctions  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**



*Source: Central Bank of Liberia*

## IV. FISCAL SECTOR DEVELOPMENTS

Fiscal operations during the first quarter of 2017 resulted in a budget deficit of L\$237.5 million (0.4 % of GDP), compared with the surpluses of L\$3,211.0 million (5.7 % of GDP) and L\$2,824.9 million (6.2 % of GDP) recorded in the previous and corresponding quarters, respectively. The deficit recorded during the quarter was attributed to 19.4 percent decline in total revenue & grants, coupled with 2.1 percent slight growth in total public expenditure.

During the quarter ended March, 2017, actual revenue and grants rose above its budgetary projection by L\$1,808.4 million or 15.9 percent to LS\$13,182.2 million against budgetary forecast of L\$11,373.9 million. Growth in revenue and grants was on account of 14.0 percent and 24.3 percent excesses in actual tax and non-tax revenue during the period, respectively. Liberia's public debt stock at end-March, 2017, rose by 4.9 percent and 14.4 percent to US\$808.9 million against the stock recorded at end-December and end-March, 2016, respectively, mainly explained by growth in the country's external debt obligations to multilateral creditors during the review period.

**Table 19: Government of Liberia's Total Revenue and Grants  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)  
(In percent of GDP)**

Indicators	2016	2017	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Total Revenue & Grants	26.9	29.1	23.9
Total Revenue Excluding Grants	26.3	29.1	23.9
Tax Revenue	18.4	15.1	19.2
Nontax Revenue Including Grants	8.5	14.0	4.7
Nontax Revenue Excluding Grants	7.9	14.0	4.7
Grants	0.6	-	0.0
Total Expenditure	20.7	23.4	24.3
Recurrent Expenditure	19.2	22.7	21.8
Capital Expenditure	1.2	0.2	1.8
Loan, Interest Payments & Other Charges	0.3	0.5	0.7
Compensation of Employees	7.4	10.6	8.5
Expenditure on Goods and Services	6.7	6.8	7.1
Overall Balance	6.2	5.7	(0.4)
Stock of Public Debt	33.5	36.5	36.6
Stock of External Debt	20.7	23.8	24.5
Stock of Domestic Debt	12.7	12.7	12.1

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 15: Government of Liberia’s Fiscal Sector Indicators  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)  
(In Percent of GDP)**



#### 4.1 Government Revenue and Grants

Total revenue and grants for the period amounted to L\$13,182.2 million (23.9 % of GDP). Matched against the levels recorded during the previous quarter, it shrank by L\$3,173.8 million, but shows an increase of L\$973.3 million when compared with the corresponding period in 2016. The rise in total revenue and grants during the quarter against the corresponding period in 2016 was attributed to L\$2,245.3 million or 26.9 percent growth in tax revenue which offset the L\$1,272.0 million or 32.9 percent decline in non-tax revenues. Actual tax revenue and grants also rose by 15.9 percent against its budgetary target on account of a 14.0 percent and 24.3 percent excesses in actual tax and non-tax revenue, respectively.

Receipts from actual tax revenue during the review quarter grew by 24.6 percent and 26.9 percent to L\$10,584.9 million (19.2 % of GDP) compared with the amount recorded in the preceding and corresponding quarter in 2016, respectively. All of the sub-categories of tax revenue contributed to the growth in tax revenue during the quarter against the previous quarter: international trade taxes (by 27.8 percent); taxes on income & profit (by 10.7 percent); sales taxes on goods & taxes (by 48.4 percent); property & real estate taxes (by L\$153.9 million); and the ‘other tax revenue’ category (by 11.2 percent). Actual tax revenue also generated surplus of 14.0 percent in receipts relative to its budgetary target, on account of excesses in revenue collected from all of its sub-categories. Non-tax revenue (including grants) during the quarter declined by L\$5,265.4 million (67.0 percent) and L\$1,272.0 million (32.9 percent) against the amounts recorded in the previous and corresponding periods in 2016, respectively.

The decrease in non-tax revenue (including grants) was mainly due to non-contraction of new debt obligation by the Government during the review quarter. Compared with budgetary target, nontax revenue (including grants) rose by 24.3 percent to L\$2,597.3 million during the period under review, from budgetary projection of L\$2,089.9 million. Of the total actual revenue and grants collected during the period, tax revenue accounted for 80.3 percent, while non-tax revenue constituted 19.7 percent.

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

International trade taxes during the quarter under review rose by 27.8 percent and 26.5 percent to L\$5,050.8 million, from L\$3,952.5 million and L\$3,991.9 million recorded during the previous and corresponding periods in 2016, respectively, explained by growth in taxes & duties on imports. Matched against its budgetary target of L\$4,182.8 million during the period, taxes on international trade showed a 20.8 percent increase in collection. ..

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

Taxes on income and profits during the quarter amounted to L\$3,775.0 million, growing by 10.7 percent and 21.9 percent against the amounts recorded during the fourth and first quarters in 2016, respectively. Individual taxes on income & profits, and taxes payable by corporate entities steered the increased in income & profits taxes for the period. Performance of taxes on income & profits also reflected a 6.6 percent increase in collection against its budgetary target during the quarter under review.

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

Taxes on goods and services during the review quarter amounted to L\$1,401.0 million, representing 48.4 percent and 27.0 percent growths against the amounts recorded during the previous and corresponding periods in 2016, respectively. All of the sub-categories of sale taxes on goods & services contributed to the rise. A budgetary comparison also showed that sale taxes on goods & services performance exceeded its target by 4.5 percent.

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

Property and real estate taxes rose to L\$189.1 million, from L\$35.3 million and L\$143.5 million recorded in the previous and corresponding periods in 2016, respectively. Matched against budgetary target for the quarter, it also exceeded its target by 15.1 percent.

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

Other tax revenue (tax revenue not elsewhere classified) during the quarter amounted to L\$169.0 million, growing by L\$17.0 million and L\$164.6 million against the previous and corresponding quarters in 2016, respectively. Other tax revenue also performed above budgetary target by L\$113.5 million during the period.

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

Non-tax revenue from charges and other administrative fees during the period increased by 19.0 percent to L\$2,597.3 million, from L\$2,182.7 million registered during the previous quarter. Matched against the amount captured during the first quarter, 2016, it also grew by L\$1,455.2 million. Compared with the quarter's budgetary target for Fiscal Year (FY) 2016/2017, it exceeded target by L\$507.4.

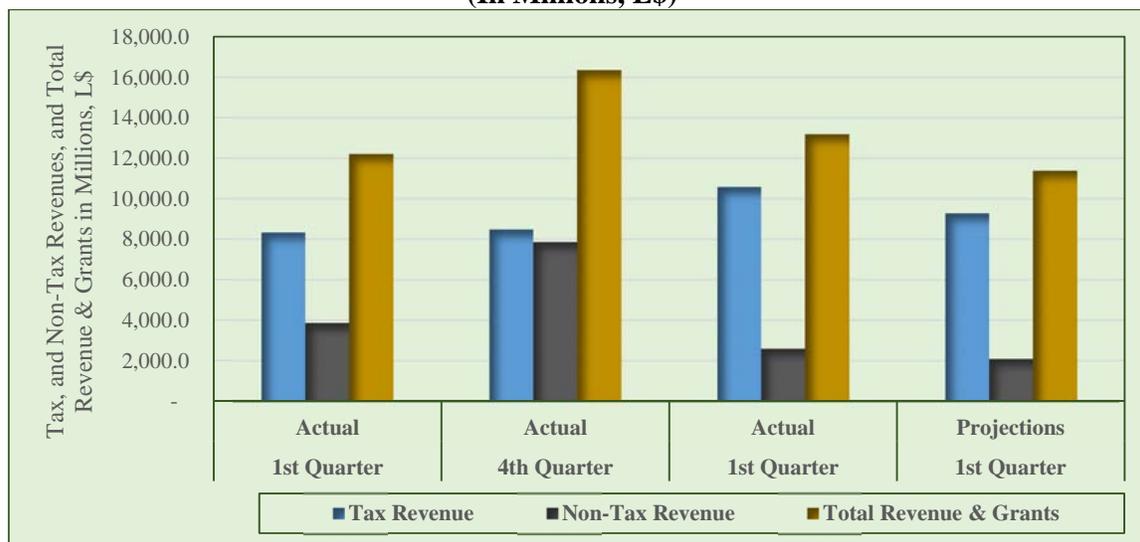
**Table 20: Government of Liberia's Total Revenue by Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, L\$)**

Revenue Sources	2016		2017	
	1st Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter
	Actuals			Projections
<b>Tax Revenue</b>	<b>8,339.6</b>	<b>8,493.2</b>	<b>10,584.9</b>	<b>9,284.0</b>
International Trade Taxes	<b>3,991.9</b>	<b>3,952.5</b>	<b>5,050.8</b>	<b>4,182.8</b>
<i>Taxes &amp; Duties on Imports</i>	3,979.8	3,943.2	5,043.8	4,172.5
<i>Taxes on Exports</i>	12.1	9.4	7.0	10.2
Taxes on Income & Profits	<b>3,096.5</b>	<b>3,409.5</b>	<b>3,775.0</b>	<b>3,540.7</b>
<i>Individual Taxes on income &amp; profits</i>	3,003.3	3,253.3	3,490.2	3,434.7
<i>Taxes Payable by Corporate Entities</i>	93.1	156.1	284.8	93.6
<i>Others</i>	0.0	0.0	0.0	12.5
Sale Taxes on Goods & Services	<b>1,103.3</b>	<b>944.0</b>	<b>1,401.0</b>	<b>1,340.5</b>
<i>Goods &amp; Service Tax</i>	588.3	574.1	672.1	773.0
<i>Excise Taxes</i>	130.6	104.7	161.6	170.8
<i>Maritime Revenue</i>	185.7	112.2	327.3	158.9
<i>Others</i>	198.7	153.0	240.0	237.8
Property & Real Estate Taxes	<b>143.5</b>	<b>35.3</b>	<b>189.1</b>	<b>164.4</b>
Other Tax Revenue <sup>1</sup>	<b>4.5</b>	<b>152.0</b>	<b>169.0</b>	<b>55.5</b>
<b>Non-Tax Revenue</b>	<b>3,869.3</b>	<b>7,862.8</b>	<b>2,597.3</b>	<b>2,089.9</b>
Administrative Fees & Other Charges	<b>1,142.1</b>	<b>2,182.7</b>	<b>2,597.3</b>	<b>2,089.9</b>
Grants	<b>272.2</b>	-	<b>0.0</b>	-
Others	<b>2,455.0</b>	<b>5,680.1</b>	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	2,455.0	5,680.1	-	-
<i>Carry Forward</i>	-	-	-	-
<b>Total Revenue &amp; Grants</b>	<b>12,208.9</b>	<b>16,356.0</b>	<b>13,182.2</b>	<b>11,373.9</b>

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

*1 Tax revenue not elsewhere mentioned*

**Chart 16: Government of Liberia’s Total Revenue by Sources  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)  
(In Millions, L\$)**



#### 4.2 Government Expenditure

Public expenditure for the period under review amounted to L\$13,419.7 million (24.3 % of GDP), increasing by L\$274.7 million (2.1 percent) and L\$4,035.7 million (43.0 percent) against the amounts recorded in the previous and corresponding quarters in 2016, respectively. Growths in expenditure on capital and loan, interest payments & other charges were the main drivers of the increase in total public expenditure for the period under review. Recurrent, capital, and loan interest payments & other charges constituted 89.7 percent, 7.4 percent, and 3.0 percent of total expenditure during the period, respectively.

Recurrent expenditure during the review quarter fell by L\$688.4 million (5.4 percent) to L\$12,035.0 million (21.8 % of GDP) against the amount recorded during the preceding quarter, mainly explained by reduction in public spending on compensation of employees. Conversely, recurrent expenditure rose by 38.0 percent compared to the corresponding period in 2016. Unlike recurrent expenditure, capital expenditure during the period under review grew by L\$847.8 million and L\$445.6 million compared to the previous and corresponding quarters in 2016, respectively, on account of increased public spending on acquisition of fixed assets. Public spending on loan, interest payments & other charges (0.7 % of GDP) also grew by L\$115.2 million and L\$276.5 million compared to the previous and corresponding quarters in 2016, respectively, mainly explained by growth in interest payments on foreign debt.

## **4.2.1 Recurrent Expenditure**

### **Compensation of Employees**

Spending on employees' compensation (salaries & allowances, and social contributions) during the quarter amounted to L\$4,685.6 million (8.5% of GDP), and constituted 38.9 percent and 34.9 percent of recurrent and total expenditures for the review period. Compared with the previous quarter, expenditure on employees' compensation declined by 21.2 percent, but grew by 39.5 percent compared to the amount recorded during the corresponding quarter in 2016.

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

Expenditure on goods & services for the quarter under review amounted to L\$3,927.1 million (7.1 % of GDP), and constituted 32.6 percent and 29.3 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters in 2016, public spending on goods & services rose by 3.4 percent and 29.5 percent during the period under review, respectively.

### **Grants**

Total expenditure for the provision of grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) for the quarter under review summed to L\$1,611.6 million, and constituted 13.4 percent and 12.0 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding periods in 2016, public spending on the provision of grants rose by 16.1 percent and 26.2 percent during the review quarter, respectively.

### **Social Benefits**

Public expenditure on social benefits during the review quarter amounted to L\$16.6 million, 45.6 percent and 21.8 percent more than the amounts that were recorded in the preceding and corresponding quarters of 2016, respectively.

### **Others**

During the quarter ended March, 2017, the 'other expenditure' category of recurrent expenditure grew by 15.0 percent to L\$1,794.2 million, from L\$1,559.6 million recorded in

the preceding period. On year-on-year basis, it rose by 74.0 percent, from L\$1,030.9 million recorded in the corresponding quarter in 2016.

#### **4.2.2 Capital Expenditure**

##### **Acquisition of Fixed Assets**

Expenditure on fixed assets acquisition during the quarter amounted to L\$987.8 million, and constituted 7.7 percent of total recorded expenditure for the review period. Compared with the previous, expenditure on fixed assets acquisition grew by L\$847.8 million. Similarly, it grew by L\$445.6 million against the corresponding quarter in 2016.

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

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

Repayments of domestic debt & interest's expenditure during the review quarter totalled L\$194.2 million, L\$14.0 million lower than the amount recorded in the preceding quarter and L\$116.3 million higher than the sum recorded in the corresponding period in 2016.

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

Repayments of external (foreign) debt & interest's expenditure for the quarter ended March 2017 amounted to L\$202.7 million, up from L\$73.4 million reported in previous quarter. A corresponding period analysis showed that it expanded by L\$160.2 million, from L\$42.5 million.

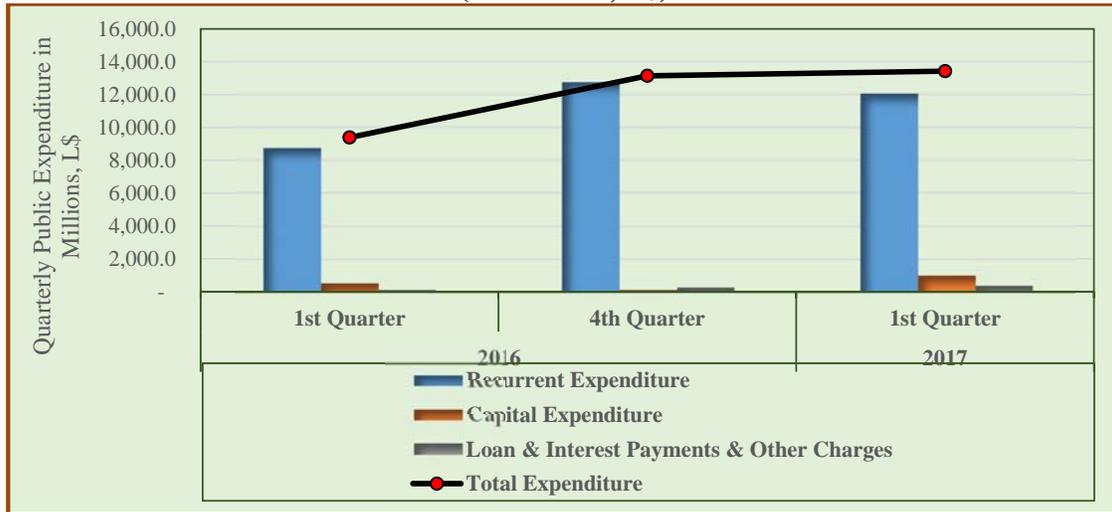
**Table 21: Government of Liberia's Total Expenditure**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, L\$)**

Expenditure by Codes	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Recurrent Expenditure</b>	<b>8,721.4</b>	<b>12,723.4</b>	<b>12,035.0</b>
Compensation of Employees	3,358.3	5,947.0	4,685.6
Expenditure on Goods & Services	3,033.7	3,798.6	3,927.1
Subsidies	-	-	-
Grants	1,277.3	1,387.7	1,611.6
Social Benefits	21.2	30.5	16.6
Others	1,030.9	1,559.6	1,794.2
<b>Capital Expenditure</b>	<b>542.3</b>	<b>140.0</b>	<b>987.8</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	542.3	140.0	987.8
Others	-	-	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>120.4</b>	<b>281.6</b>	<b>396.9</b>
Domestic Debts Repayment	1.5	-	39.4
External Debts Repayment	12.9	-	16.0
Interest on Domestic Debt	76.4	208.2	154.8
Interest on Foreign Debt	29.5	73.4	186.7
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	-	-	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>9,384.0</b>	<b>13,145.0</b>	<b>13,419.7</b>

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

*1 Expenditures not elsewhere classified*

**Chart 17: Government of Liberia's Total Expenditure**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, L\$)**



### 4.3 Stock of Public Debt

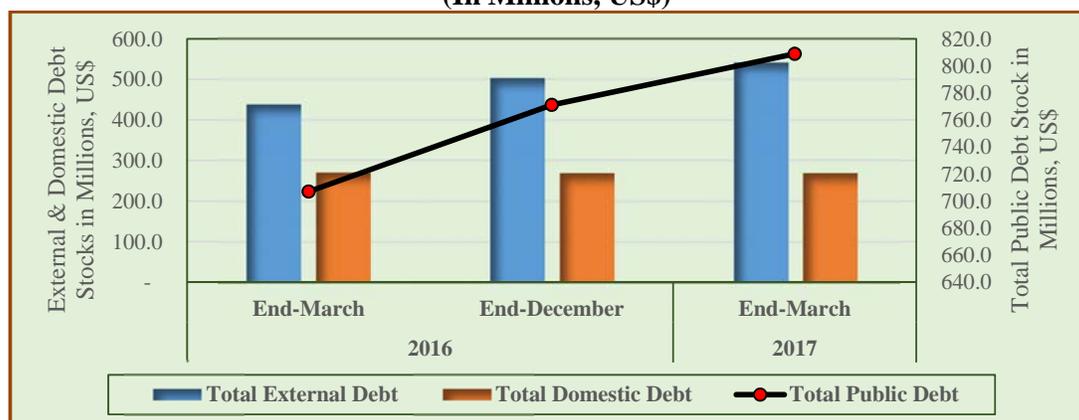
Liberia's public debt stock at end-March, 2017, rose by US\$37.7 million (4.9 percent) to US\$808.9 million (36.6 % of GDP), from US\$771.2 million (36.5 % of GDP) recorded at end-December, 2016, occasioned by 7.6 percent growth in external borrowing during the period. Similarly, it also grew by US\$101.9 million (14.4 percent) compared to the stock registered in the corresponding period of 2016, on account of 23.6 percent rise in external debt stock. External and domestic debt stocks at end-March, 2017, constituted 66.9 percent and 33.1 percent of Liberia's public debt stocks.

**Table 22: Liberia's Overall Public Debt Position - By Category**  
**(In Millions, US\$)**

Category	2016		2017
	End-March	End-December	End-March
Total External Debt	437.9	502.9	541.2
Total Domestic Debt	269.2	268.3	267.7
<b>Total Public Debt</b>	<b>707.0</b>	<b>771.2</b>	<b>808.9</b>

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

**Chart 18: Liberia's Overall Public Debt Position - By Category  
(In Millions, US\$)**



### 4.3.1 External Debt

External debt stock at the end of the review quarter rose by US\$38.3 million (7.6 percent) to US\$541.2 million (24.5 % of GDP), from US\$502.9 million (23.8 % of GDP) recorded at end-December, 2016, explained by 8.2 percent acquisition of new multilateral debt during the review period. Similarly, a corresponding period analysis showed that Liberia's external debt obligation surged by US\$103.3 million (23.6 percent) at end-March, 2017, from US\$437.9 million stock recorded at end-March, 2016, occasioned by 24.0 percent increase in multilateral debt stock. At end-March, 2017, multilateral and bilateral debt stocks stood at US\$502.6 million and US\$38.6 million, and accounted for 92.9 percent and 7.1 percent of Liberia's total external debt stock, respectively. Growth in Liberia's external debt obligation to the World Bank, at end-March, 2017, was the main driver of the rise in multilateral debt stock, surging by 9.1 percent to US\$502.6 million during the review period, from US\$464.3 million at end-December, 2016.

### 4.3.2 Domestic Debt

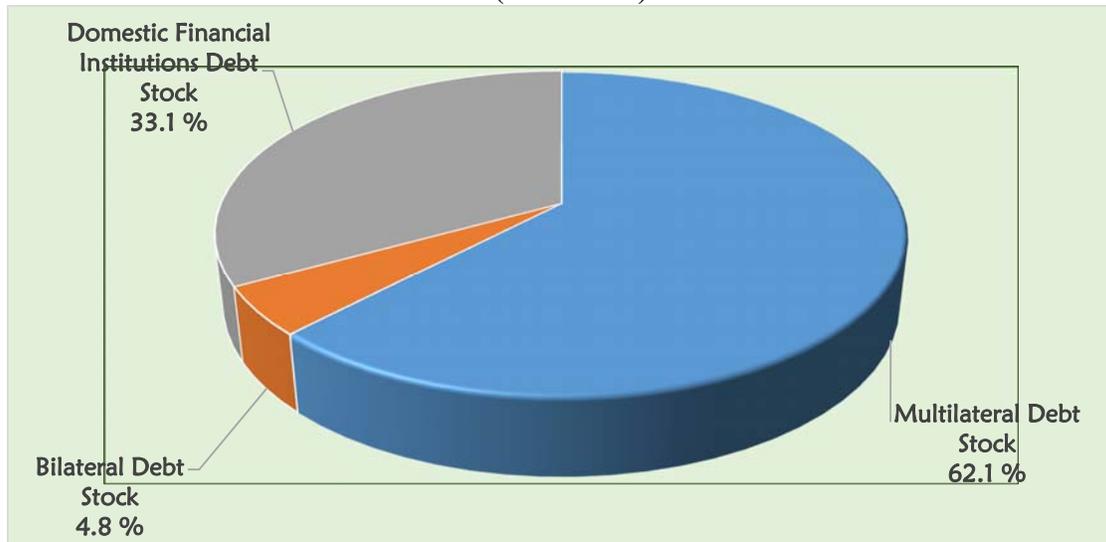
Domestic debt stock at end-March, 2017, slightly reduced by US\$0.5 million (0.2 percent) to US\$267.7 million (12.1 % of GDP), from US\$268.3 million (12.7 % of GDP) recorded at end-December, 2016, explained by 0.2 percent reduction in domestic debt to financial institutions during the review period. Similarly, a corresponding period analysis showed that Liberia's domestic debt obligation reduced by US\$1.4 million (0.5 percent) at end-March, 2017, from US\$269.2 million stock recorded a year ago, occasioned by 0.5 percent fall in domestic debt to the Central Bank of Liberia (CBL).

**Table 23: Liberia's Overall Public Debt Position - By Creditors**  
**(As at End-March, 2017)**  
**(In Millions, US\$)**

Creditors	2016		2017
	End-March	End-December	End-March
<b>Total Public Debt</b>	<b>707.0</b>	<b>771.2</b>	<b>808.9</b>
<b>External Debt</b>	<b>437.9</b>	<b>502.9</b>	<b>541.2</b>
<b>Multilateral</b>	<b>405.2</b>	<b>464.3</b>	<b>502.6</b>
<i>WORLD BANK GROUP</i>	200.2	251.3	274.0
<i>IMF -RCF Credit</i>	44.8	43.4	43.9
<i>AfDB GROUP</i>	62.1	62.5	62.5
<i>EU/EIB</i>	49.3	54.7	54.7
<i>Others</i>	48.8	52.4	67.4
<b>Bilateral</b>	<b>32.6</b>	<b>38.6</b>	<b>38.6</b>
<i>China</i>	5.2	5.2	5.2
<i>Kuwait</i>	8.9	14.9	14.9
<i>Saudi Arabia</i>	18.5	18.5	18.5
<i>Others</i>	0.9	-	-
<b>Domestic Debt</b>	<b>269.2</b>	<b>268.3</b>	<b>267.7</b>
<b>Financial Institutions</b>	<b>269.0</b>	<b>268.2</b>	<b>267.7</b>
<i>Central Bank of Liberia (CBL)</i>	259.0	258.2	257.7
<i>CBL Infrastructure</i>	10.0	10.0	10.0
<i>Others</i>	-	-	-
<b>Others</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

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

**Chart 19: Liberia's Overall Public Debt Position - By Creditors**  
**(As at End-March, 2017)**  
**(In Percent)**



## V. EXTERNAL SECTOR DEVELOPMENTS

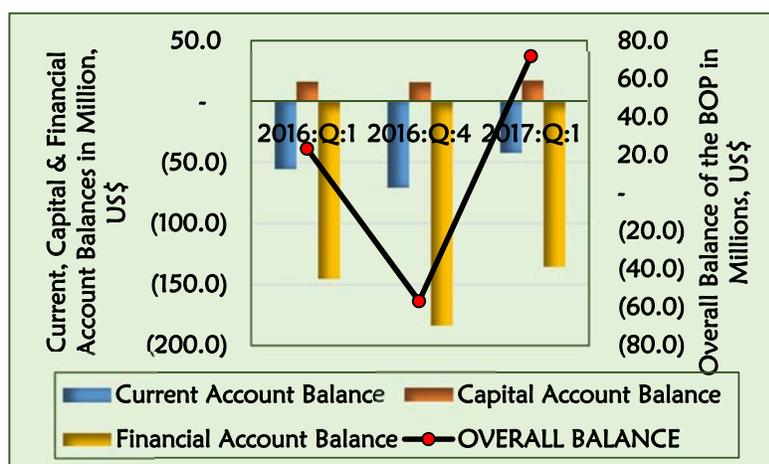
### 5.0 Overview of Balance of Payments (BOP)

From preliminary statistics, the overall balance of payments (BOP) recorded a surplus of US\$71.8 million during the first quarter of 2017, up from a deficit of US\$57.0 million in the previous quarter, explained by 40.3 percent improvement in the current account deficit, 8.3 percent growth in capital transfers, and 26.1 percent reduction in net lending & net borrowing in the financial account balance. Similarly, the overall balance in the quarter improved by US\$48.7 million against the surplus recorded in the corresponding period of 2016.

**Chart 20: BOP Accounts & Overall Balance**

#### 5.1 The Current Account

From preliminary statistics, the current account deficit improved by 40.4 percent to US\$42.3 million during the quarter under review, from a deficit of US\$70.9 million recorded in the



previous quarter, mainly occasioned by 30.8 percent rise in secondary income through private transfers. A corresponding period analysis also showed a 24.3 percent improvement in the current account deficit during the review quarter, from US\$55.9 million deficit recorded during the same period in 2016.

**Table 24: Quarterly Balance of Payments (BOP) Statistics**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

<b>Quarterly BOP (BPM6 Concept)</b>	<b>2016:Q:1*</b>	<b>2016:Q:4*</b>	<b>2017:Q:1**</b>
<b>Current Account</b>	<b>(55.9)</b>	<b>(70.9)</b>	<b>(42.3)</b>
Credit	419.0	390.6	483.1
Debit	474.9	461.5	525.4
<b>Goods and Services</b>	<b>(308.2)</b>	<b>(275.9)</b>	<b>(306.2)</b>
Credit	81.2	48.0	58.5
Debit	389.4	323.9	364.7
<b>Goods</b>	<b>(286.2)</b>	<b>(233.5)</b>	<b>(253.2)</b>
<b>Credit (Exports)</b>	<b>46.4</b>	<b>31.5</b>	<b>44.7</b>
Iron Ore	15.5	6.4	10.2
Rubber	13.8	13.4	17.8
Minerals (Diamond & Gold)	9.1	4.9	10.3
Other Commodity Exports	8.1	6.8	6.4
<b>Debit (Imports)</b>	<b>332.6</b>	<b>265.0</b>	<b>297.9</b>
Petroleum	98.3	61.8	104.5
Rice	14.0	40.9	29.5
Machinery & Equipment	81.4	54.4	57.4
Other Commodity Imports	138.9	107.9	106.5
General merchandise on a balance of payments basis	(287.5)	(234.3)	(256.5)
Credit	45.2	30.7	44.0
Debit	332.6	265.0	297.9
Of which Re-exports (credit)	-	-	-
<b>Services</b>	<b>(22.0)</b>	<b>(42.4)</b>	<b>(52.9)</b>
Credit (Receipts)	34.8	16.5	13.8
Debit (Payments)	56.8	58.9	66.8
<b>Primary Income</b>	<b>(10.8)</b>	<b>(15.1)</b>	<b>(24.0)</b>
Credit (Receipts)	8.5	6.7	3.4
Debit (Payments)	19.3	21.8	27.4
<b>Secondary Income</b>	<b>263.1</b>	<b>220.0</b>	<b>287.9</b>
Credit (Receipts)	329.3	335.9	421.2
Debit (Payments)	66.2	115.8	133.3
<b>Capital Account</b>	<b>16.2</b>	<b>15.7</b>	<b>17.0</b>
Credit (Receipts)	16.2	15.7	17.0
Debit (Payments)	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(39.7)</b>	<b>(55.2)</b>	<b>(25.3)</b>
<b>Financial Account</b>			
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>(145.2)</b>	<b>(183.5)</b>	<b>(135.6)</b>
<b>Direct Investment</b>	<b>(47.0)</b>	<b>(92.2)</b>	<b>(67.7)</b>
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	47.0	92.2	67.7
<b>Other Investment</b>	<b>(98.3)</b>	<b>(91.3)</b>	<b>(67.9)</b>
Net acquisition of financial assets	(48.3)	(55.2)	(47.7)
Net incurrence of liabilities	50.0	36.1	20.2
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(128.7)</b>	<b>(71.3)</b>	<b>(182.2)</b>
<b>OVERALL BALANCE</b>	<b>23.1</b>	<b>(57.0)</b>	<b>71.8</b>
<b>Financing (Reserves and Related Items)</b>	<b>(23.1)</b>	<b>57.0</b>	<b>(71.8)</b>
Reserve Assets	(23.1)	56.1	(71.2)
<b>MEMORANDUM ITEMS</b>	<b>Q:2015:3</b>	<b>Q:2016:2</b>	<b>Q:2016:3</b>
Gross Foreign Reserves Position	537.6	587.5	528.2
Import Payments (cif)	358.2	287.7	319.4
Imports (cif) & Service Payments	415.0	346.6	386.2
Current Account Bal. Excl. Grants	(224.3)	(268.0)	(207.9)
Nominal GDP	2,112	2,112	2,212
Current Account Bal. Incl. Grants % of GDP	(2.6)	(3.4)	(1.9)
Current Account Bal. Excl. Grants % of GDP	(10.6)	(12.7)	(9.4)
Trade (in goods) Deficit % of GDP	(14)	(11)	(11)
Months of Imports Cover	3.9	5.1	4.1

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

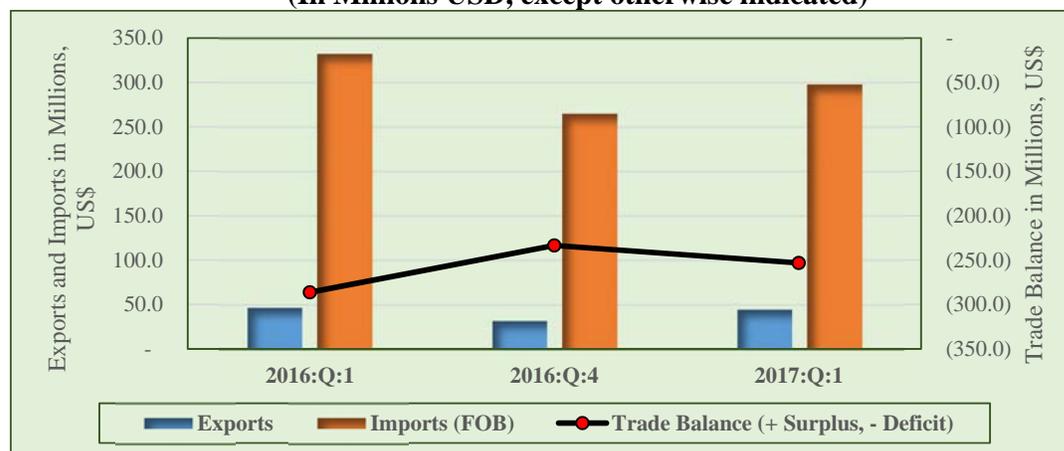
## 5.1.1 Goods and Services

The goods and services account deficit widened by 11.0 percent to US\$306.2 million during the review quarter, from US\$275.9 million in the preceding period, on account of 8.4 percent and 24.9 percent growths in trade balance and service (net), respectively. Payments towards goods and services rose by 12.6 percent and 21.9 percent relative to receipts during the quarter.

### 5.1.1.1 Trade (in goods) Balance

Liberia's trade (in goods) balance performance worsened by 8.4 percent to US\$253.2 million during the review period, from a deficit of US\$233.5 million recorded in the previous quarter, primarily explained by 12.4 percent growth in payments toward imports which outweigh the 41.8 percent increase in export receipts during the period. Compared to the US\$286.2 million recorded in the corresponding period of 2016, the trade balance improved by 11.5 percent.

**Chart 21: Quarterly Trade Balance**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions USD, except otherwise indicated)



**Table 25: Quarterly Trade Balance**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions USD, except otherwise indicated)

Trade Category	2016		2017*
	Q-1	Q-4	Q-1
Exports	46.4	31.5	44.7
Imports (FOB)	332.6	265.0	297.9
<b>Trade Balance (+ Surplus, - Deficit)</b>	<b>(286.2)</b>	<b>(233.5)</b>	<b>(253.2)</b>

Sources: Customs - Liberia Revenue Authority (LRA), Central Bank of Liberia (CBL), & Firestone Liberia Ltd

\*Preliminary

## Merchandise Exports

Export receipts for the first quarter of 2017 increased by 41.8 percent to US\$44.7 million, from US\$31.5 million in the fourth quarter of 2016, due to a significant improvement in Liberia’s major export commodities (rubber, iron ore and minerals)

Earnings from rubber increased by 32.8 percent to US\$17.8 million in the review quarter, from US\$13.4 million in previous quarter while earnings from iron ore increased by 61.9 percent to US\$10.2 million during the current quarter, from US\$6.3 million in the previous quarter and mineral, from US\$4.9 million in the preceding quarter to US\$10.3 million in the corresponding quarter.

Year-on-year statistics for export earnings showed that earnings declined by 3.7 percent from US\$46.4 million, due mainly to decline in iron ore earnings by 34.1 percent. On the overall, performance of export receipts was driven by commodity price increases for rubber, iron ore, and gold during the first half of 2017.

**Chart 22: Main Exports Composition**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**



**Table 26: Commodity Composition of Exports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions USD, except otherwise indicated)**

Exports Composition	2016*		2017**
	Q-1	Q-4	Q-1
Iron Ore	15.5	6.4	10.2
Rubber	13.8	13.4	17.8
Minerals	9.0	4.9	10.3
<i>Diamond</i>	7.8	4.1	9.6
<i>Gold</i>	1.2	0.8	0.7
Other Exports	8.1	6.8	6.4
<b>Total Exports</b>	<b>46.4</b>	<b>31.5</b>	<b>44.7</b>

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

*\*Revised*

*\*\*Preliminary*

### **Destination of Exports**

During the period ended-March 2017, total receipts from exports stood at US\$44.7 million, a 41.8 percent rise over the receipts earned in the previous quarter. During this period, North America (especially USA), followed by Europe (o/w the Eurozone) and the Middle East were the top three regions that led Liberia's destination of trade. North America commanded 29.3 percent of earnings from exports, while Europe and the Middle East commanded 25.2 and 22.4 percent, respectively.

In terms of growth, exports to Europe surged by US\$6.1 million to US\$11.2 million at quarter ended-March, 2017, from US\$5.1 million during the fourth quarter of 2016, while the Middle East and North America rose by US\$6.0 million and US\$3.8 million to US\$10.0 million and US\$13.1 million, from US\$4.0 million and US\$9.3 million, respectively during the preceding quarter.

Annual comparison of receipts from exports showed that exports to all Liberia's trading regions declined, except North America and the Middle East. Export receipts from the two regions rose by US\$9.7 million each. The rise in exports receipts from these regions throughout the periods were as a result of increases in shipments of mainly rubber, iron ore and minerals (diamond and gold).

**Table 27: Destination of Exports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

Destinations of Exports	2016				2017	
	Q-1		Q-4		Q-1	
	Value	% share	Value	% share	Value	% share
Africa	15.7	33.9	7.1	22.5	8.8	19.7
o/w ECOWAS	15.7	100.0	7.0	98.0	8.8	97.1
o/w Neighboring Countries	9.5	60.2	5.0	71.3	8.6	2.2
Asia	2.2	4.8	3.0	9.4	1.0	2.2
o/w China	2.2	96.5	2.6	87.2	0.2	24.3
Europe	15.9	34.3	5.1	16.2	11.2	25.1
o/w Eurozone	8.7	54.8	5.1	99.7	4.0	35.5
North & Central America	3.4	7.3	9.3	29.5	13.1	29.3
o/w United States of America	3.4	100.0	9.3	100.0	13.1	100.0
Middle East	0.3	0.6	4.0	12.7	10.0	22.3
South & Central America	0.0	0.0	0.1	0.4	0.0	0.0
Oceania & the Caribbean	0.0	0.0	0	0.0	0.0	0.0
Other Countries (n.i.e)	8.8	19.0	2.9	9.1	0.06	1.3
<b>TOTAL EXPORTS BY DESTINATIONS</b>	<b>46.4</b>	<b>100.0</b>	<b>31.5</b>	<b>100.0</b>	<b>44.7</b>	<b>100.0</b>

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

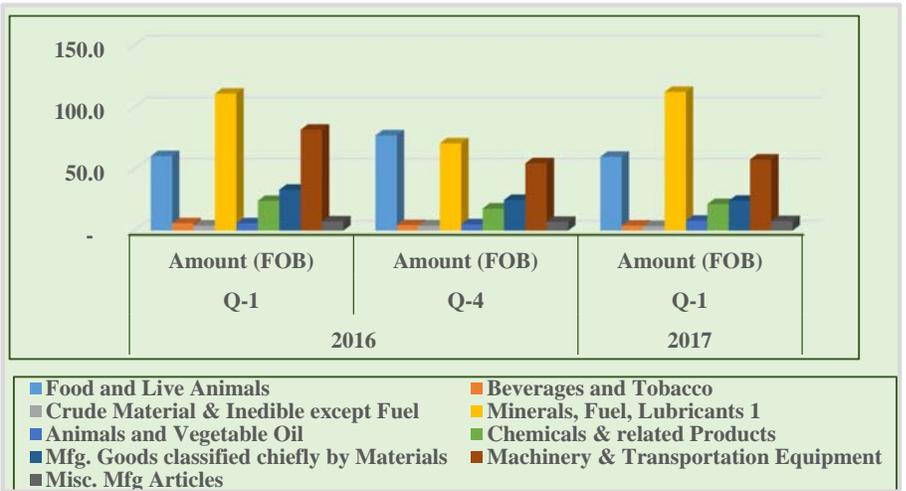
### Merchandise Imports

Import payments increased by 12.4 percent to US\$297.9 million at quarter ended March 2017, from US\$265.0 million recorded for the fourth quarter of 2016.

**Chart 23: Commodity Composition of Imports**

The surge in import payments during the period was attributed to payments towards Mineral, Fuel & Lubricant, and Machinery & Transport Equipment as well as related products.

Year-on-year, overall payments decreased by 10.4 percent, from US\$332.6



million during the first quarter of 2016, while food & live animal, particularly non-commercial rice, beverages and tobacco, petroleum products, manufacturing goods classified by materials, and machinery & transport equipment were the main drivers of year-on-year decline in import payments.

**Table 28: Commodity Composition of Imports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Millions USD, except otherwise indicated)**

Commodity Composition of Import	2016				2017	
	Q-1		Q-4		Q-1	
	Value (fob)	% share	Value (fob)	% share	Value (fob)	% share
<b>Food and Live Animals</b>	60.1	18.1	76.9	29.0	59.6	20.0
o/w Commercial Rice	12.7	21.2	40.0	15.1	13.5	22.6
o/w Non-Commercial Rice	1.2	2.1	0.9	0.3	0.7	1.3
Beverages and Tobacco	5.9	1.8	4.4	1.7	4.0	1.3
Crude Material & Inedible, except Fuel	4.1	1.2	4.1	1.5	3.7	1.2
Minerals, Fuel Lubricants	110.7	33.3	70.5	26.6	112.0	37.6
o/w Petroleum products	98.3	88.8	61.8	23.3	58.9	52.6
Animals and Vegetable Oil	6.0	1.8	5.1	1.9	8.1	2.7
Chemicals & related Products	24.0	7.2	17.8	6.7	21.4	7.2
Mfg. Goods classified by Materials	32.9	9.9	24.8	9.4	24.1	8.1
Machinery & Transportation Equipment	81.4	24.5	54.4	20.5	57.4	19.3
Misc. Mfg. Articles	7.4	2.2	7.1	2.7	7.7	2.6
<b>TOTAL IMPORTS</b>	<b>332.6</b>	<b>100.0</b>	<b>265.0</b>	<b>100.0</b>	<b>297.9</b>	<b>100.0</b>

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

### Sources of Imports

Statistics on sources of imports at end-March 2017 revealed that total payments for commodities to Liberia amounted to US\$297.9 million, from US\$265.0 million recorded during the fourth quarter of 2016. Of the total amount, payments to Africa (o/w West Africa), Asia (especially China) and Europe (o/w Eurozone) constituted 38.7 percent, 33.6 percent and 10.6 percent, respectively. These three regions together made up 82.9 percent of total payments during the quarter ended March, 2017. However, on a quarterly basis, Africa led the payments for imports by 54.2 percent to US\$115.4 million, from US\$74.8 million in the preceding quarter, while Asia followed with an 11.9 percent surge to US\$100.2 million, from US\$89.5 million during the fourth quarter of 2016. The surge in the payments to these regions were

mainly driven by payments towards the importation of mainly petroleum products (especially PSM and AGO).

Year-on-Year comparison revealed that import payments went down by 10.4 percent to US\$297.9 million, from US\$332.6 million in the previous quarter, occasioned by declines in payments to Africa, Europe and North America by 0.7 percent, 50.9 percent and 1.9 percent, respectively (See Table 29).

**Table 29: Sources of Imports**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In Million USD, except otherwise indicated)

Sources of Imports	2016				2017	
	Q-1		Q-4		Q-1	
	Value (fob)	% share	Value (fob)	% share	Value (fob)	% share
Africa	116.2	34.9	74.8	28.2	115.4	38.7
o/w ECOWAS	109.7	94.4	67.8	90.5	109.4	94.9
o/w Neighboring Countries	103.1	94.0	64.6	95.4	107.4	98.1
Asia	86.1	25.9	89.5	33.8	100.2	33.6
o/w China	41.7	48.5	44.6	49.8	37.9	37.8
Europe	63.7	19.2	40.0	15.1	31.3	10.5
o/w Eurozone	33.5	52.5	21.5	53.9	18.0	57.5
North & Central America	22.2	6.7	20.6	7.8	21.8	7.3
o/w United States of America	21.1	95.1	19.1	92.5	21.2	97.4
Middle East	34.4	10.4	32.2	12.1	21.8	7.3
South & Central America	7.9	2.4	6.4	2.4	6.5	2.2
Oceania & the Caribbean	2.1	0.6	1.5	0.6	1.0	0.3
<b>TOTAL IMPORTS BY SOURCES</b>	<b>332.6</b>	<b>100.0</b>	<b>265.0</b>	<b>100.0</b>	<b>297.9</b>	<b>100.0</b>

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

#### 5.1.1.2 Commodity Price Outlook

At the end of the quarter ended-March, 2017, average global commodity price, reflective of commodity price index stood at 116.7, up from 109.7, increasing by 6.4 percent when

compared with the level recorded at end-December 2016. The rise in commodity price in the first quarter of 2017 was largely due to surge in the prices of metal (especially iron ore) and rubber.

Even though the world economies is said to be gradually recovering, rising geopolitical tension as well as trade restriction and foreseeing slowing demand are potential restraints to the outlook for global prices in the short term. The outlook for global price is seemingly unfavorable for major commodity producers. Projections into the second quarter of 2017 indicate that global prices are likely to decline modestly, occasioned mainly by anticipated declines in the prices of iron ore, crude oil and food (rice).

### **Iron Ore**

During the quarter ended-March, 2017, the average global price of iron ore surged by 20.8 percent to US\$85.6 per metric ton, from US\$70.8 per metric ton at the end of December, 2016. The price of iron ore has been on a slow rise due, in part, to the growing demand for the commodity from china. The Chinese Steel Industries have lately been growing as a result of favorable price of steel.

However, on account of falling demand for the commodity from China as a result of restriction imposed by the Chinese Government on steel production, the demand for the commodity is expected to slow down while supply continues to grow. It is possible that the supply and demand mismatch will push the price of the commodity downward in the next quarter.

### **Rubber**

The average global price of natural rubber stood at US\$2,544.4 per metric ton at end-March, 2017, from US\$1,924.5 per metric ton during the last quarter of 2016. The 32.2 percent surge in the price of the commodity was a result of supply cut of the commodity which resulted from flooding that disrupted most production areas in Asia during the period. The major producing economies (notably Indonesia Thailand and Malaysia) have also planned a rally to cut down on production of the commodity by reducing rubber plantation. This decision, if implemented, will continue to boost market price of the commodity in the short term.

### **Cocoa Beans**

Quarterly comparison of the global price of cocoa beans indicated that the average price of the commodity declined to US\$2,097.4 per metric ton in the review quarter, from US\$2,499.6 per metric ton at end-December, 2016. The 16.1 percent decline in the price of the commodity was

a result of supply glut of the commodity from the West African producers (especially Ivory Coast).

### **Palm Oil**

As most analysts believe that the price of the commodity may rise owing to the possible reappearance of EL Nino season in the next period, staff projection has indicated that the stock pile of the commodity with continuous increasing supply, couple with slowing demand of the commodity are factors that are likely to push down the price of the commodity.

When compared with the preceding quarter, the global price of palm oil rose moderately by 3.1 percent to settle at US\$698.9 per metric ton during the first quarter of the year, from US\$677.7 per metric ton. The modest rise in the price of the commodity was backed by the growing demand for the commodity which is used as input in the production of other commodities.

### **Gold**

The average price of gold at end-March, 2017 stood at US\$1,219.2 per ounce, down by 0.1 percent from US\$1,220.7 per ounce recorded at the end of the last quarter of 2016. Even though the commodity had experienced some level of increase in price during the first two months of the quarter, the fall in price at end of the quarter was driven by appreciation of the US dollar against which the commodity was hedging.

### **Crude Oil**

The international price of crude oil rose slightly at end-March 2017, to US\$53.0 per barrel, up from US\$49.1 per barrel during the fourth quarter, 2016. The rise in the average price of crude oil was driven by OPEC decision to keep production low. In the wake of the current decision by OPEC to continue to cut down on production of the commodity, there is uncertainty surrounding price increase of the commodity going further into the second quarter of 2017 as rising crude inventories in the U.S. is likely to put pressure on the price of crude oil.

### **Rice**

Global price of rice at end-March, 2017 rose slightly after experiencing a decline in preceding quarter. The average price of the commodity rose by 1.1 percent to US\$369.6 per metric ton in the first quarter of 2017, from US\$365.4 per metric ton in the last quarter of 2017, occasioned by stronger quotation of the Basmati (rice) sales which was experienced during the period.

**Table 30: Quarterly Commodity Price (Average) with Projection  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)  
(In US\$ per Unit)**

Commodity Prices	Units	2016		2017	
		Actual		Projection <sup>+</sup>	
		Q-1	Q-4	Q-1*	Q-2
Iron ore	USD/MT	48.1	70.8	85.6	73.9
Rubber	USD/MT	1,308.2	1,924.5	2,544.4	2,645.5
Cocoa Beans	USD/MT	2,980.8	2,499.6	2,097.4	1,700.3
Palm Oil	USD/MT	586.9	677.7	698.7	719.3
Gold	USD/OZ	1,180.9	1,220.7	1,219.2	1,222.3
Crude oil	USD/BBL	32.8	49.1	53.0	51.0
Rice	USD/MT	367.7	365.4	369.6	363.7
Global Commodity Price	Index	86.5	109.7	116.7	113.2

*Source: Central Bank of Liberia  
+ based on Staff projections  
\*Revised*

### 5.1.1.3 Services (net)

From preliminary statistics, the services account (net) deteriorated by 24.9 percent to US\$52.9 million deficit during the review quarter, from a deficit of US\$42.4 million recorded in the preceding quarter, explained by growths in services such as maintenance & repair (by 21.0 percent), transport (19.4 percent), insurance & pension (19.6 percent), and other business services 98.4 percent, respectively. On the other hand, government related services (net), during the review period, declined by 29.8 percent and 44.6 percent against the amounts recorded during the previous and corresponding quarters in 2016, respectively. Similarly, the deficit in services (net) also surged by US\$31.0 million compared to the value recorded during the first quarter of 2016.

### 5.1.2 Primary Income

Preliminary statistics showed that the primary income (net) account widened by 59.3 percent to a deficit of US\$24.0 million during the review quarter, from a deficit of US\$ 15.1 million registered during the preceding period, explained by 25.6 percent increase in income payments to non-residents, coupled with 50.0 percent decrease in income receipts from non-residents

entities/individuals. Similarly, primary income (net) also worsened by US\$13.2 million compared with the amount recorded during the same period a year ago.

Income from compensation of employees (net) during the review quarter grew by 95.9 percent to a deficit of US\$14.3 million, on account of 50.0 percent reduction in employees’ compensation (receipts) to residents of Liberia, coupled with 26.0 percent increase in employees’ compensation (payments) to non-residents.

### 5.1.3 Secondary Income

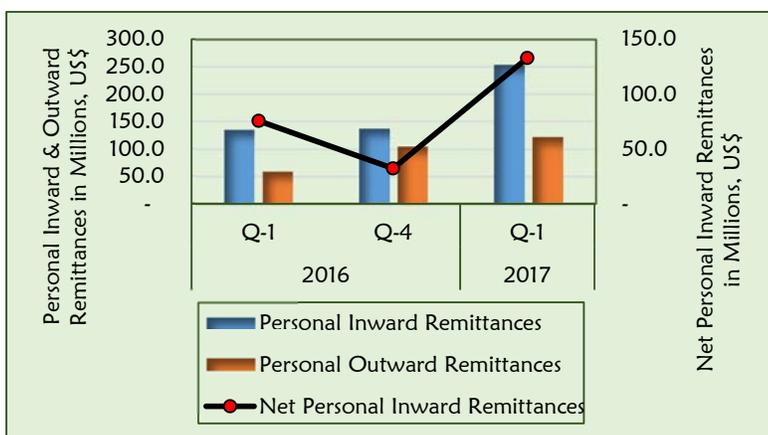
Secondary income (net) account, during the quarter under review, surged by 30.8 percent to US\$287.9 million, from US\$220.0 million recorded in the preceding period, primarily explained by 85.5 percent rise in personal inward transfers that outweighs the 15.4 percent increase in personal inward transfers during the review period. Similarly, year-on-year, the secondary income (net) account during the review quarter also surged by 76.1 percent compared with the amount recorded a year ago.

#### 5.1.3.1 Personal Remittances

Net personal inward remittances rose by US\$100.8 million to US\$132.8 million during the review quarter, from US\$32.0 million recorded in the preceding period, explained by 85.5 percent growth in personal inward remittances that outweigh the 15.4 percent increase in personal outward remittances.

**Chart 24: Net Personal Inward Remittances**

Similarly, year-on-year, net personal inward remittances surged by US\$57.4 million (or 76.1 percent) during the review quarter, from US\$75.4 million recorded during the same period a year ago. Personal inward and outward remittances during the review period amounted to US\$253.8 million and US\$121.0 million, respectively.



**Table 31: Inward & Outward Personal Remittances**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, USD)**

Personal Remittances	2016		2017
	Q-1	Q-4	Q-1
Personal Inward Remittances	134.4	136.9	253.8
Personal Outward Remittances	58.9	104.8	121.0
<b>Net Personal Inward Remittances</b>	<b>75.4</b>	<b>32.0</b>	<b>132.8</b>

*Source: Central Bank of Liberia*

## 5.2 Capital Account

From preliminary data, the capital account balance surged by 8.0 percent to US\$17.0 million during the review quarter, from US\$15.7 million recorded in the preceding period, primarily driven by growth in capital transfers to Liberia during the period. A corresponding quarter analysis showed that the capital account, led by capital transfers, also rose by 5.0 percent against the amount recorded during the same period in 2016.

Similarly, the net lending and borrowing balance deficit from the current and capital accounts improved by 54.1 percent and 36.2 percent to US\$25.3 million deficit during the review quarter, from US\$55.2 million and US\$39.7 million recorded in the preceding and corresponding quarters of 2016, respectively. Growth in secondary income (net) from current transfers (current international cooperation & personal transfers), and capital transfers was occasioned by the improvement in Liberia's net lending and borrowing (balance) liabilities from the current and capital accounts.

## 5.3 Financial Account

Preliminary statistics showed that Liberia's net lending and borrowing (balance) liabilities from the financial account declined by 26.1 percent to US\$135.6 million during the review quarter, from US\$183.5 million recorded in the previous quarter, occasioned by 26.5 percent and 25.7 percent falls in direct investment and other investment liabilities, respectively. Similarly, net lending and borrowing liabilities from the financial account also decreased by 6.6 percent during the review quarter, from US\$145.2 million recorded in the corresponding quarter in 2016.

### 5.3.1 Direct Investment in Reporting Economy

From preliminary statistics, direct investment in the Liberian economy declined by 26.5 percent to US\$67.7 million during the review quarter, from US\$92.2 million registered in the last

period, primarily explained by gradual but low investment related projects for Liberia by investors, coupled with the effect of global commodity price declines on the country’s primary export commodities in recent years. When compared with the amount recorded during the corresponding period in 2016, direct investment in the Liberian economy surged by 20.8 percent during the quarter under review.

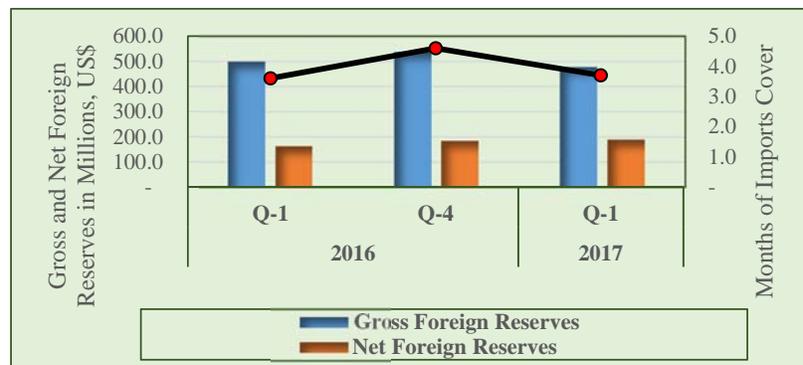
### 5.3.2 Other Investment (Net)

From preliminary statistics, other investment (net) liabilities reduced by 25.7 percent to US\$67.9 million during the review quarter, from US\$91.3 million recorded in the preceding quarter, occasioned by reductions in currency & deposits (13.5 percent, loans (57.2 percent), and trade credit & advances (1.8 percent) liabilities.

### 5.4 International Reserves Position and Months of Imports Cover

Liberia’s gross international reserves position (including SDRs) at end-March, 2017 fell by 11.1 percent to US\$476.9 million, from US\$536.3 million recorded at the end of the previous quarter, owing to drawings on reserves. Similarly, it also shrank by 4.3 percent compared with the position recorded in the corresponding period in 2016.

**Chart 25: International Reserves Position**



On the other hand, the country’s net foreign reserves position (excluding SDRs) surged by 6.3 percent to US\$187.9 million at end-March, 2017, from US\$176.8

million recorded at end-December, 2017. Similarly, it also rose by 15.3 percent during the review period compared with the stock of US\$162.9 million recorded at end-March, 2016.

The gross international reserves in months of imports cover fell to 3.7 during the review quarter, from the 4.6 months of cover recorded at end-December, 2016.

Notwithstanding, the months of imports cover slightly surged by 0.1 during the review quarter relative to the 3.6 imports cover registered at end-March, 2016. The decline in gross international reserves at end-March, 2017, significantly led to decline in the months of imports cover during the review period.

**Table 32: Stock of International Reserves**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Million USD, except otherwise indicated)**

Quarter	2016		2017
	Q-1	Q-4	Q-1
Gross Foreign Reserves	498.2	536.3	476.9
Net Foreign Reserves	162.9	176.8	187.9
<i>Months of Imports Cover</i>	3.6	4.6	3.7

*Source: Central Bank of Liberia*

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**Table 1: Selected Global Output**

	Year-over-Year				
	Estimate	Projections		Difference from January 2017 WEO	
		2016	2017	2018	2017
<b>World Output</b>	<b>3.1</b>	<b>3.5</b>	<b>3.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0</b>
United States	1.6	2.3	2.5	0.0	0.0
Euro Area	1.7	1.7	1.6	0.1	0.0
Japan	1.0	1.2	0.6	0.4	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1
Canada	1.4	1.9	2.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Emerging and Developing Asia</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>0.0</b>	<b>0.1</b>
China	6.7	6.6	6.2	0.1	0.2
India	6.8	7.2	7.7	0.0	0.0
<b>Latin America and the Caribbean</b>	<b>-1.0</b>	<b>1.1</b>	<b>2.0</b>	<b>-0.1</b>	<b>0.1</b>
<b>Middle East, North Africa, Afghanistan &amp; Pakistan</b>	<b>3.9</b>	<b>2.6</b>	<b>3.4</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Sub-Saharan Africa</b>	<b>1.4</b>	<b>2.6</b>	<b>3.5</b>	<b>-0.2</b>	<b>-0.2</b>
Nigeria	-1.5	0.8	1.9	0.0	-0.4
South Africa	0.3	0.8	1.3	0.0	0.0
<b>Consumer Price</b>					
Advanced Economies	0.8	2.0	1.9	0.3	0.0
Emerging Market and Developing Economies	4.4	4.7	4.4	0.2	0.0

*Source: IMF World Economic Outlook, January 2017*

**Table 2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)

Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Rubber	Mt.	12,983	7,148	8,604
Cocoa	Mt.	3,910	2,040	622
Coffee	Mt.	162	-	-
Round Logs	M <sup>3</sup>	11,670	25,942	3,760
Sawn Timber	Pcs.	123,838	139,990	190,632
Crude Palm Oil (CPO)	Mt.	282	454+	1,329

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

**Table 32: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)

Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Diamond	Carat	5,798	7,767	15,869
Gold	Ounce	1,489	937	744
Iron Ore	Mt.	154,875	198,021	373,599
Cement	Mt.	80,126	54,741	83,468
Spirits	Litre	109,231	86,914	72,437
Beer	Litre	1,956,672	1,744,406	1,762,037
Stout	Litre	1,673,583	1,689,756	1,536,963
Malta	Litre	227,217	69,047	160,697
Soft Drinks	Litre	2,078,488	2,019,838	2,709,504
Oil Paint	Gal.	29,321	30,985	31,703
Water Paint	Gal.	28,232	32,543	31,735
Varnish	Gal.	2,506	3,692	3,782
Manoline Hair Grease	Kg.	5,317	3,629	2,503
Soap	Kg.	92,589	116,526	181,765
Candle	Kg.	50,474	37,695	19,583
Chlorox	Litre	58,476	268,580	186,657
Rubbing Alcohol	Litre	298,572	52,048	62,206
Thinner	Gal.	1,584	5,125	3,999
Mattresses	Pcs.	32,337	24,633+	24,835
Finished water	Gal.	409,991,795	485,557,284	439,265,004
Mineral Water	Litre	374,072	341,615	322,137
Electricity	kW	15,592,251+	48,595,393*	58,142,480*

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

*\*Estimate; + Revised/Actual; N/A Not Available*

**Table 4: Consumption of Petroleum Products**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)

Commodity	Unit	1 <sup>st</sup> Quarter, 2016	4 <sup>th</sup> Quarter, 2016	1 <sup>st</sup> Quarter, 2017
Premium Motor Spirit (PMS)	Gal.	14,566,194	1,311,232.09	5,961,502.6
Diesel (AGO)	Gal.	22,211,930	930,015.57	6,470,151
Jet-Fuel (Jet-A)	Gal.	968,451	-	-
Kerosene	Gal.	-	-	-
<b>Total</b>		37,746,575	2,241,247.66	12,431,654

*Source: Liberia Petroleum Refining Company (LPRC)*

*+ Revised/Actual*

**Table 5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
1 <sup>st</sup> Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317
4 <sup>th</sup> Quarter, 2016	95	2,055,038	430,409	314,639	745,048
1 <sup>st</sup> Quarter, 2017	91	2,038,322	440,021	594,341	1,034,362

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

**Table 6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017) (In Kilowatts)**

Quarter	Unit	Service	Generation
1 <sup>st</sup> Quarter, 2016	kW	Electricity	15,592,251+
4 <sup>th</sup> Quarter, 2016	kW	Electricity	48,595,393*
1 <sup>st</sup> Quarter, 2017	kW	Electricity	58,142,480*

*Source: Liberia Electricity Corporation (LEC)*

*\* Estimate; + Revised/Actual*

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

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2015</b>	Jan	<b>8.7</b>	11.8	5.2	<b>1.1</b>	1.5	0.6
	Feb	<b>7.7</b>	12.4	2.4	<b>-1.3</b>	-0.7	-2.1
	Mar	<b>7.3</b>	14.3	-0.4	<b>1.9</b>	3.4	0.1
	Apr	<b>6.8</b>	14.1	-1.1	<b>0.1</b>	-0.1	0.4
	May	<b>7.9</b>	17.5	-2.3	<b>-0.7</b>	0.5	-2.1
	Jun	<b>7.7</b>	12.2	2.7	<b>4.3</b>	1.9	7.4
	Jul	<b>9.5</b>	12.9	5.6	<b>2.6</b>	3.2	1.9
	Aug	<b>7.3</b>	6.9	7.8	<b>-0.8</b>	-3.5	2.4
	Sep	<b>6.5</b>	3.8	9.7	<b>1.8</b>	1.4	2.3
	Oct	<b>6.0</b>	2.8	10.0	<b>0.2</b>	0.4	0.0
	Nov	<b>9.8</b>	9.0	10.6	<b>-1.4</b>	-1.7	-1.0
	Dec	<b>8.0</b>	5.9	4.7	<b>0.1</b>	-0.4	-4.7
<b>2016</b>	Jan	<b>7.0</b>	7.4	6.4	<b>0.1</b>	3.0	2.2
	Feb	<b>7.1</b>	5.5	2.8	<b>-1.2</b>	-2.5	-5.4
	Mar	<b>7.1</b>	5.6	2.7	<b>1.9</b>	3.6	0.1
	Apr	<b>7.2</b>	3.1	6.0	<b>0.2</b>	-2.6	3.6
	May	<b>7.6</b>	1.9	14.7	<b>-0.3</b>	-0.6	5.9
	Jun	<b>8.4</b>	4.1	6.0	<b>5.2</b>	4.1	-0.8
	Jul	<b>8.4</b>	5.8	11.6	<b>2.6</b>	4.8	7.4
	Aug	<b>9.9</b>	10.8	8.8	<b>0.5</b>	1.1	-0.2
	Sep	<b>8.5</b>	9.8	6.9	<b>0.5</b>	0.5	0.6
	Oct	<b>9.9</b>	11.7	0.9	<b>1.6</b>	2.1	-5.6
	Nov	<b>12.0</b>	14.4	9.3	<b>0.5</b>	0.7	7.2
	Dec	<b>12.5</b>	14.2	16.8	<b>0.5</b>	-0.6	1.8
<b>2017</b>	Jan	<b>13.6</b>	11.4	16.3	<b>1.04</b>	0.4	1.8
	Feb	<b>13.3</b>	9.9	22.9	<b>-1.49</b>	-3.8	0.0
	Mar	<b>11.9</b>	4.7	25.0	<b>0.64</b>	1.3	1.8

*Source: Central Bank of Liberia & LISGIS*

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI (2015-2017)**

(Dec 2000 = 100)

<b>Food Group</b>	<b>Weights</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Q4-16</b>	<b>Q1-17</b>	<b>Non-Food Group</b>	<b>Weights</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Q4-16</b>	<b>Q1-17</b>
Oils and Fats	3.69	4.25	7.46	11.70	18.20	Alcoholic Beverages, Tobacco and Narcotics	2.55	10.46	11.42	14.74	26.87
Chicken feet	2.07	-25.51	-6.52	2.01	20.10	Clothing and Footwear	6.07	25.26	26.97	8.82	16.84
Sugar, jam, honey, chocolate and confectionary	0.39	2.78	9.37	11.16	19.10	Housing, Water, Electricity, Gas and Other Fuels	7.32	-3.46	-23.05	1.14	32.01
Cassava Fish	4.42	-23.06	-7.75	38.57	44.17	Furnish. , H/Hold Equip, Rout. Maintenance of House	5.46	19.21	14.94	8.06	10.25
						Health	8.75	-1.98	3.56	-6.25	-4.92
						Transport	8.47	10.93	17.05	21.48	25.49
						Communication	6.73	-10.02	-6.03	1.60	1.51
						Recreation & Culture	1.38	14.47	6.30	6.30	18.41
						Education	3.15	0.00	0.00	0.00	0.00
						Restaurants & Hotels	8.54	3.72	12.35	6.95	9.55
						Miscellaneous Goods and Services	3.52	10.21	7.66	10.20	14.16

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters 2016; 1<sup>st</sup> Quarter, 2017)**  
**(December, 2005=100)**

<b>Functions</b>	<b>WEIGHTS</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>1<sup>st</sup> Quarter</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>4<sup>th</sup> Quarter</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>1<sup>st</sup> Quarter</b>
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	7.40	5.47	5.61	6.16	11.73	14.41	14.22	13.45	11.39	9.87	4.68	8.65
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	9.11	14.23	10.93	11.42	10.35	16.92	17.01	14.76	25.63	26.50	28.81	26.98
CLOTHING AND FOOTWEAR	6.07	23.63	29.65	27.64	26.97	5.40	7.03	14.19	8.87	16.33	15.97	18.22	16.84
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	-25.32	-25.01	-18.83	-23.05	-0.38	-0.53	4.36	1.15	32.38	31.67	31.97	32.01
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	16.38	20.02	8.41	14.94	6.86	10.78	6.61	8.08	8.68	7.98	14.09	10.25
HEALTH	8.75	5.05	8.00	-2.37	3.56	-6.85	-6.01	-5.90	-6.25	-4.28	-4.81	-5.66	-4.92
TRANSPORT	8.47	9.08	15.61	26.45	17.05	20.43	23.09	20.94	21.49	23.47	24.54	28.46	25.49
COMMUNICATION	6.73	-6.10	-6.00	-6.00	-6.03	1.55	1.83	1.41	1.60	1.63	1.33	1.56	1.51
RECREATION AND CULTURE	1.38	6.16	5.94	6.80	6.30	17.37	15.42	16.11	16.30	17.50	16.77	20.97	18.41
EDUCATION	3.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	8.54	13.03	12.82	11.21	12.35	8.70	7.45	6.70	7.62	8.48	8.07	12.11	9.55
MISCELLANEOUS GOODS AND SERVICES	3.52	10.18	10.24	2.57	7.66	5.79	8.76	9.50	8.02	15.09	13.20	14.21	14.17
GENERAL RATE OF INFLATION	100.00	6.95	7.09	7.10	7.05	9.95	12.04	12.52	11.50	13.63	13.31	11.86	12.93

*Source: Central Bank of Liberia & LISGIS*

**Table 10: Commercial Bank Loans by Economic Sector**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In 000 L\$)**

	2016				2017	
	1 <sup>st</sup> Quarter	Share	4 <sup>th</sup> Quarter	Share	1 <sup>st</sup> Quarter	Share
Agriculture	2,437,390.0	6.9	1,793,905.1	4.4	1,454,959.1	3.4
Extractive (Mining & Quarrying)	148,329.5	0.4	47,931.6	0.1	215,373.8	0.5
Manufacturing	1,132,265.3	3.2	2,193,867.7	5.4	677,811.3	1.6
Construction	5,349,453.9	15.2	4,330,616.5	10.6	4,546,894.9	10.5
Services	5,419,897.1	15.4	4,619,721.2	11.3	5,641,351.8	13.1
Trade	14,248,791.9	40.5	12,203,030.3	30.0	15,953,566.8	37.0
Personal	3,931,700.4	11.2	5,040,414.4	12.4	7,816,461.8	18.1
Gen. Government	778,037.5	2.2	0.0	0.0	408,374.7	0.9
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0
Public Corporations	243,132.0	0.7	40,604.7	0.1	158,230.8	0.4
Others	1,489,161.6	4.2	11,924,291.8	29.3	6,281,542.9	14.6
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>35,178,159.1</b>	<b>100.0</b>	<b>40,728,312.5</b>	<b>100.0</b>	<b>43,154,568.0</b>	<b>100.0</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>34,156,989.6</i>	<i>97.1</i>	<i>40,687,707.8</i>	<i>99.9</i>	<i>42,587,962.5</i>	<i>98.7</i>

*Source: Central Bank of Liberia*

**Table 11: Commercial Bank's Interest Rates**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Avg. Lending Rate</b>	13.55	13.61	13.28
<b>Avg. Personal Loan Rate</b>	13.85	14.51	12.94
<b>Avg. Mortgage Rate</b>	14.49	12.15	13.17
<b>Avg. Time Deposit Rate</b>	3.80	4.70	4.58
<b>Avg. Savings Rate</b>	2.01	2.02	3.64
<b>Avg. Rate on CDs</b>	2.00	2.00	4.63

*Source: Central Bank of Liberia*

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Market Rate End of Period	90.50	102.50	104.50
Market Rate Period Average	90.50	100.80	103.02

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

**Table 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2015- 2017)**

Period Average	2015		2016		2017	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.63	84.63	89.00	90.00	102.77	103.77
February	84.00	85.00	90.00	91.00	101.67	102.67
March	84.00	85.00	90.00	91.00	103.52	104.52
April	84.00	85.00	90.92	91.92		
May	84.00	85.00	90.92	91.92		
June	84.77	85.77	92.42	93.42		
July	86.19	87.19	94.15	95.15		
August	87.73	88.73	95.81	96.81		
September	87.38	88.38	97.00	98.00		
October	87.56	88.56	97.92	98.92		
November	87.00	88.00	99.08	100.08		
December	88.00	89.00	100.30	101.30		
Q1	<b>83.88</b>	<b>84.88</b>	<b>89.67</b>	<b>90.67</b>	<b>102.65</b>	<b>103.65</b>
Q2	<b>84.26</b>	<b>85.26</b>	<b>91.42</b>	<b>92.42</b>		
Q3	<b>87.10</b>	<b>88.10</b>	<b>95.65</b>	<b>96.65</b>		
Q4	<b>87.52</b>	<b>88.52</b>	<b>99.10</b>	<b>100.10</b>		
Yearly Ave	<b>85.69</b>	<b>86.69</b>	<b>93.62</b>	<b>94.62</b>		

Source: Central Bank of Liberia

**Table 14: Liberian Dollars in Circulation (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)**  
(In Millions L\$)

	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Currency in Banks	862.80	903.53	1,618.94
Currency outside Banks	9,458.30	11,851.57	10,950.51
Currency in Circulation	10,321.00	12,755.10	12,569.45

Source: Central Bank of Liberia, Monrovia, Liberia

\*Estimates

**Table 15: Broad Money Supply and its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarters, 2017)**  
**(In Millions L\$)**

Monetary Aggregates	2016		2017	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>60,294.04</b>	<b>66,711.93</b>	<b>67,616.72</b>	<b>1.36</b>	<b>12.14</b>
<b>1.1 Money Supply M1</b>	40,275.70	45,418.02	45,660.10	0.53	13.37
1.1.1 Currency outside banks	8,612.87	11,851.57	10,950.51	-7.60	27.14
1.1.2 Demand deposit 1/	31,662.84	33,566.45	34,709.60	3.41	9.62
<b>1.2 Quasi Money</b>	<b>20,018.33</b>	<b>21,293.91</b>	<b>21,956.61</b>	<b>3.11</b>	<b>9.68</b>
1.2.1 Time & Savings deposits	19,794.09	20,763.96	21,810.00	5.04	10.18
1.2.2 Other deposits 2/	224.25	529.95	146.62	-72.33	-34.62
<b>2.0 Net Foreign Assets</b>	<b>31,079.38</b>	<b>38,612.79</b>	<b>32,593.25</b>	<b>-15.59</b>	<b>4.87</b>
2.1 Central Bank	22,746.27	30,632.64	24,553.23	-19.85	7.94
2.2 Banking Institutions	8,333.11	7,980.14	8,040.02	0.75	-3.52
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>29,214.66</b>	<b>28,099.14</b>	<b>35,023.47</b>	<b>24.64</b>	<b>19.88</b>
3.1 Domestic Credit	55,600.09	65,611.28	69,948.17	6.61	25.81
3.1.1 Government (net)	15,050.62	17,161.84	18,103.70	5.49	20.29
3.1.2 Pvt. Sector & Other Pvt.	40,549.47	48,449.44	51,844.47	7.01	27.85
3.2 Other assets Net (3 - 3.1)	26,385.43	37,512.14	34,924.70	-6.90	32.36
<b>Memorandum Items</b>	85,247.84				
<b>1. Overall Liquidity</b>	<b>60,294.04</b>	<b>66,711.93</b>	<b>67,616.72</b>	<b>1.36</b>	<b>12.14</b>
2. Reserve Money	24,953.80	26,614.62	24,567.01	-7.69	-1.55
Currency outside banks	8,612.87	11,851.57	10,950.51	-7.60	27.14
Banks Reserves	15,257.13	13,576.00	12,857.17	-5.29	-15.73
Other Deposits at CBL	1,083.80	1,187.05	759.33	-36.03	-29.94

Source: Central Bank of Liberia

1/Excludes managers checks from commercial banks

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

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions L\$/Percent)**

	2016				2017	
	1 <sup>st</sup> Quarter	Share (%)	4 <sup>th</sup> Quarter	Share (%)	1 <sup>st</sup> Quarter	Share
Broad Money	61,823.5	100.0	66,711.9	100.0	67,616.7	100.0
US\$ Share	42,793.2	69.2	44,668.7	67.0	45,773.0	67.7
L\$ Share	19,030.2	30.8	22,043.2	33.0	21,843.7	32.3

*Source: Central Bank of Liberia*

**Table 17: CBL Foreign Exchange Sale Auction**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions US\$)**

FX Sale Auction	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
	5.5	0.0	11.8

*Source: Central Bank of Liberia*

**Table 18: Government of Liberia Treasury Bill Auction**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
<b>1<sup>st</sup> Quarter, 2017</b>							
5-Jan-17	4-Apr-17	51.25	51.25	50.90	9.80	0.35	2.81
2-Feb-17	4-May-17	52.25	45.18	44.80	(7.08)	0.38	3.36
2-Mar-17	1-Jun-17	51.75	51.75	51.36	13.80	0.39	3.04
		<b>155.25</b>	<b>148.18</b>	<b>147.05</b>	<b>16.53</b>	<b>1.12</b>	<b>3.07</b>
<b>4<sup>th</sup> Quarter, 2016</b>							
1-Dec-16	2-Mar-17	49.25	49.25	48.87	4.30	0.38	3.13
4-Nov-16	3-Feb-17	49.00	49.00	48.60	4.40	0.40	3.27
6-Oct-16	5-Jan-17	97.50	97.50	96.79	5.00	0.71	2.94
<b>Total</b>		<b>195.75</b>	<b>195.75</b>	<b>194.25</b>	<b>13.70</b>	<b>1.50</b>	<b>3.11</b>
<b>1<sup>st</sup> Quarter, 2016</b>							
3-Mar-16	2-Jun-16	45.25	45.25	44.85	43.4	0.4	3.57
4-Feb-16	5-May-16	45.25	45.25	44.79	44.79	0.42	3.73
7-Jan-16	7-Apr-16	43.75	43.75	43.35	43.36	0.4	3.69
		<b>134.25</b>	<b>134.25</b>	<b>132.99</b>	<b>131.55</b>	<b>1.22</b>	<b>3.66</b>

*Source: Central Bank of Liberia*

**Table 19: Government of Liberia's Total Revenue and Grants  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)  
(In percent of GDP)**

Indicators	2016	2017	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Total Revenue & Grants	26.9	29.1	23.9
Total Revenue Excluding Grants	26.3	29.1	23.9
Tax Revenue	18.4	15.1	19.2
Nontax Revenue Including Grants	8.5	14.0	4.7
Nontax Revenue Excluding Grants	7.9	14.0	4.7
Grants	0.6	-	0.0
Total Expenditure	20.7	23.4	24.3
Recurrent Expenditure	19.2	22.7	21.8
Capital Expenditure	1.2	0.2	1.8
Loan, Interest Payments & Other Charges	0.3	0.5	0.7
Compensation of Employees	7.4	10.6	8.5
Expenditure on Goods and Services	6.7	6.8	7.1
Overall Balance	6.2	5.7	(0.4)
Stock of Public Debt	33.5	36.5	36.6
Stock of External Debt	20.7	23.8	24.5
Stock of Domestic Debt	12.7	12.7	12.1

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

**Table 20: Government of Liberia's Total Revenue by Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; and 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, L\$)**

Revenue Sources	2016		2017	
	1st Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter
	Actuals			Projections
<b>Tax Revenue</b>	<b>8,339.6</b>	<b>8,493.2</b>	<b>10,584.9</b>	<b>9,284.0</b>
International Trade Taxes	<b>3,991.9</b>	<b>3,952.5</b>	<b>5,050.8</b>	<b>4,182.8</b>
<i>Taxes &amp; Duties on Imports</i>	3,979.8	3,943.2	5,043.8	4,172.5
<i>Taxes on Exports</i>	12.1	9.4	7.0	10.2
Taxes on Income & Profits	<b>3,096.5</b>	<b>3,409.5</b>	<b>3,775.0</b>	<b>3,540.7</b>
<i>Individual Taxes on income &amp; profits</i>	3,003.3	3,253.3	3,490.2	3,434.7
<i>Taxes Payable by Corporate Entities</i>	93.1	156.1	284.8	93.6
<i>Others</i>	0.0	0.0	0.0	12.5
Sale Taxes on Goods & Services	<b>1,103.3</b>	<b>944.0</b>	<b>1,401.0</b>	<b>1,340.5</b>
<i>Goods &amp; Service Tax</i>	588.3	574.1	672.1	773.0
<i>Excise Taxes</i>	130.6	104.7	161.6	170.8
<i>Maritime Revenue</i>	185.7	112.2	327.3	158.9
<i>Others</i>	198.7	153.0	240.0	237.8
Property & Real Estate Taxes	<b>143.5</b>	<b>35.3</b>	<b>189.1</b>	<b>164.4</b>
Other Tax Revenue <sup>1</sup>	<b>4.5</b>	<b>152.0</b>	<b>169.0</b>	<b>55.5</b>
<b>Non-Tax Revenue</b>	<b>3,869.3</b>	<b>7,862.8</b>	<b>2,597.3</b>	<b>2,089.9</b>
Administrative Fees & Other Charges	<b>1,142.1</b>	<b>2,182.7</b>	<b>2,597.3</b>	<b>2,089.9</b>
Grants	<b>272.2</b>	-	<b>0.0</b>	-
Others	<b>2,455.0</b>	<b>5,680.1</b>	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	2,455.0	5,680.1	-	-
<i>Carry Forward</i>	-	-	-	-
<b>Total Revenue &amp; Grants</b>	<b>12,208.9</b>	<b>16,356.0</b>	<b>13,182.2</b>	<b>11,373.9</b>

Source: Ministry of Finance & Development Planning (MFDP)

<sup>1</sup>Tax revenue not elsewhere mentioned

**Table 21: Government of Liberia's Total Expenditure**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, L\$)**

Expenditure by Codes	2016		2017
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
<b>Recurrent Expenditure</b>	<b>8,721.4</b>	<b>12,723.4</b>	<b>12,035.0</b>
Compensation of Employees	3,358.3	5,947.0	4,685.6
Expenditure on Goods & Services	3,033.7	3,798.6	3,927.1
Subsidies	-	-	-
Grants	1,277.3	1,387.7	1,611.6
Social Benefits	21.2	30.5	16.6
Others	1,030.9	1,559.6	1,794.2
<b>Capital Expenditure</b>	<b>542.3</b>	<b>140.0</b>	<b>987.8</b>
Depreciation	-	-	-
Acquisition of Fixed Assets	542.3	140.0	987.8
Others	-	-	-
<b>Loan &amp; Interest Payments &amp; Other Charges</b>	<b>120.4</b>	<b>281.6</b>	<b>396.9</b>
Domestic Debts Repayment	1.5	-	39.4
External Debts Repayment	12.9	-	16.0
Interest on Domestic Debt	76.4	208.2	154.8
Interest on Foreign Debt	29.5	73.4	186.7
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	-	-	-
<b>Other Expenditures<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure</b>	<b>9,384.0</b>	<b>13,145.0</b>	<b>13,419.7</b>

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

**Table 22: Liberia's Overall Public Debt Position - By Category**  
**(In Millions, US\$)**

Category	2016		2017
	End-March	End-December	End-March
Total External Debt	437.9	502.9	541.2
Total Domestic Debt	269.2	268.3	267.7
<b>Total Public Debt</b>	<b>707.0</b>	<b>771.2</b>	<b>808.9</b>

Source: Ministry of Finance & Development Planning (MFDP)

**Table 23: Liberia's Overall Public Debt Position - By Creditors (As at End-March, 2017)**  
(In Millions, US\$)

Creditors	2016		2017
	End-March	End-December	End-March
<b>Total Public Debt</b>	<b>707.0</b>	<b>771.2</b>	<b>808.9</b>
<b>External Debt</b>	<b>437.9</b>	<b>502.9</b>	<b>541.2</b>
<b>Multilateral</b>	<b>405.2</b>	<b>464.3</b>	<b>502.6</b>
<i>WORLD BANK GROUP</i>	200.2	251.3	274.0
<i>IMF -RCF Credit</i>	44.8	43.4	43.9
<i>AfDB GROUP</i>	62.1	62.5	62.5
<i>EU/EIB</i>	49.3	54.7	54.7
<i>Others</i>	48.8	52.4	67.4
<b>Bilateral</b>	<b>32.6</b>	<b>38.6</b>	<b>38.6</b>
<i>China</i>	5.2	5.2	5.2
<i>Kuwait</i>	8.9	14.9	14.9
<i>Saudi Arabia</i>	18.5	18.5	18.5
<i>Others</i>	0.9	-	-
<b>Domestic Debt</b>	<b>269.2</b>	<b>268.3</b>	<b>267.7</b>
<b>Financial Institutions</b>	<b>269.0</b>	<b>268.2</b>	<b>267.7</b>
<i>Central Bank of Liberia (CBL)</i>	259.0	258.2	257.7
<i>CBL Infrastructure</i>	10.0	10.0	10.0
<i>Others</i>	-	-	-
<b>Others</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

Source: Ministry of Finance & Development Planning (MFDP)

**Table 24: Quarterly Balance of Payments (BOP) Statistics**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

<b>Quarterly BOP (BPM6 Concept)</b>	<b>2016:Q:1*</b>	<b>2016:Q:4*</b>	<b>2017:Q:1**</b>
<b>Current Account</b>	<b>(55.9)</b>	<b>(70.9)</b>	<b>(42.3)</b>
Credit	419.0	390.6	483.1
Debit	474.9	461.5	525.4
<b>Goods and Services</b>	<b>(308.2)</b>	<b>(275.9)</b>	<b>(306.2)</b>
Credit	81.2	48.0	58.5
Debit	389.4	323.9	364.7
<b>Goods</b>	<b>(286.2)</b>	<b>(233.5)</b>	<b>(253.2)</b>
<b>Credit (Exports)</b>	<b>46.4</b>	<b>31.5</b>	<b>44.7</b>
Iron Ore	15.5	6.4	10.2
Rubber	13.8	13.4	17.8
Minerals (Diamond & Gold)	9.1	4.9	10.3
Other Commodity Exports	8.1	6.8	6.4
<b>Debit (Imports)</b>	<b>332.6</b>	<b>265.0</b>	<b>297.9</b>
Petroleum	98.3	61.8	104.5
Rice	14.0	40.9	29.5
Machinery & Equipment	81.4	54.4	57.4
Other Commodity Imports	138.9	107.9	106.5
General merchandise on a balance of payments basis	(287.5)	(234.3)	(256.5)
Credit	45.2	30.7	44.0
Debit	332.6	265.0	297.9
Of which Re-exports (credit)	-	-	-
<b>Services</b>	<b>(22.0)</b>	<b>(42.4)</b>	<b>(52.9)</b>
Credit (Receipts)	34.8	16.5	13.8
Debit (Payments)	56.8	58.9	66.8
<b>Primary Income</b>	<b>(10.8)</b>	<b>(15.1)</b>	<b>(24.0)</b>
Credit (Receipts)	8.5	6.7	3.4
Debit (Payments)	19.3	21.8	27.4
<b>Secondary Income</b>	<b>263.1</b>	<b>220.0</b>	<b>287.9</b>
Credit (Receipts)	329.3	335.9	421.2
Debit (Payments)	66.2	115.8	133.3
<b>Capital Account</b>	<b>16.2</b>	<b>15.7</b>	<b>17.0</b>
Credit (Receipts)	16.2	15.7	17.0
Debit (Payments)	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(39.7)</b>	<b>(55.2)</b>	<b>(25.3)</b>
<b>Financial Account</b>			
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>(145.2)</b>	<b>(183.5)</b>	<b>(135.6)</b>
<b>Direct Investment</b>	<b>(47.0)</b>	<b>(92.2)</b>	<b>(67.7)</b>
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	47.0	92.2	67.7
<b>Other Investment</b>	<b>(98.3)</b>	<b>(91.3)</b>	<b>(67.9)</b>
Net acquisition of financial assets	(48.3)	(55.2)	(47.7)
Net incurrence of liabilities	50.0	36.1	20.2
<b>NET ERRORS &amp; OMISSIONS</b>	<b>(128.7)</b>	<b>(71.3)</b>	<b>(182.2)</b>
<b>OVERALL BALANCE</b>	<b>23.1</b>	<b>(57.0)</b>	<b>71.8</b>
<b>Financing (Reserves and Related Items)</b>	<b>(23.1)</b>	<b>57.0</b>	<b>(71.8)</b>
Reserve Assets	(23.1)	56.1	(71.2)
<b>MEMORANDUM ITEMS</b>	<b>Q:2015:3</b>	<b>Q:2016:2</b>	<b>Q:2016:3</b>
Gross Foreign Reserves Position	537.6	587.5	528.2
Import Payments (cif)	358.2	287.7	319.4
Imports (cif) & Service Payments	415.0	346.6	386.2
Current Account Bal. Excl. Grants	(224.3)	(268.0)	(207.9)
Nominal GDP	2,112	2,112	2,212
Current Account Bal. Incl. Grants % of GDP	(2.6)	(3.4)	(1.9)
Current Account Bal. Excl. Grants % of GDP	(10.6)	(12.7)	(9.4)
Trade (in goods) Deficit % of GDP	(14)	(11)	(11)
Months of Imports Cover	3.9	5.1	4.1

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

**Table 25: Quarterly Trade Balance**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

Trade Category	2016		2017*
	Q-1	Q-4	Q-1
Exports	46.4	31.5	44.7
Imports (FOB)	332.6	265.0	297.9
<b>Trade Balance (+ Surplus, - Deficit)</b>	<b>(286.2)</b>	<b>(233.5)</b>	<b>(253.2)</b>

*Sources: Customs - Liberia Revenue Authority (LRA), Central Bank of Liberia (CBL), & Firestone Liberia Ltd*

*\*Preliminary*

**Table 26: Commodity Composition of Exports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

Exports Composition	2016*		2017**
	Q-1	Q-4	Q-1
Iron Ore	15.5	6.4	10.2
Rubber	13.8	13.4	17.8
Minerals	9.0	4.9	10.3
<i>Diamond</i>	7.8	4.1	9.6
<i>Gold</i>	1.2	0.8	0.7
Other Exports	8.1	6.8	6.4
<b>Total Exports</b>	<b>46.4</b>	<b>31.5</b>	<b>44.7</b>

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

*\*Revised*

*\*\*Preliminary*

**Table 27: Destination of Exports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

Destinations of Exports	2016				2017	
	Q-1		Q-4		Q-1	
	Value	% share	Value	% share	Value	% share
Africa	15.7	33.9	7.1	22.5	8.8	19.7
o/w ECOWAS	15.7	100.0	7.0	98.0	8.8	97.1
o/w Neighboring Countries	9.5	60.2	5.0	71.3	8.6	2.2
Asia	2.2	4.8	3.0	9.4	1.0	2.2
o/w China	2.2	96.5	2.6	87.2	0.2	24.3
Europe	15.9	34.3	5.1	16.2	11.2	25.1
o/w Eurozone	8.7	54.8	5.1	99.7	4.0	35.5
North & Central America	3.4	7.3	9.3	29.5	13.1	29.3
o/w United States of America	3.4	100.0	9.3	100.0	13.1	100.0
Middle East	0.3	0.6	4.0	12.7	10.0	22.3
South & Central America	0.0	0.0	0.1	0.4	0.0	0.0
Oceania & the Caribbean	0.0	0.0	0	0.0	0.0	0.0
Other Countries (n.i.e)	8.8	19.0	2.9	9.1	0.06	1.3
<b>TOTAL EXPORTS BY DESTINATIONS</b>	<b>46.4</b>	<b>100.0</b>	<b>31.5</b>	<b>100.0</b>	<b>44.7</b>	<b>100.0</b>

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

**Table 28: Commodity Composition of Imports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions USD, except otherwise indicated)**

Commodity Composition of Import	2016				2017	
	Q-1		Q-4		Q-1	
	Value (fob)	% share	Value (fob)	% share	Value (fob)	% share
<b>Food and Live Animals</b>	60.1	18.1	76.9	29.0	59.6	20.0
o/w Commercial Rice	12.7	21.2	40.0	15.1	13.5	22.6
o/w Non-Commercial Rice	1.2	2.1	0.9	0.3	0.7	1.3
Beverages and Tobacco	5.9	1.8	4.4	1.7	4.0	1.3
Crude Material & Inedible, except Fuel	4.1	1.2	4.1	1.5	3.7	1.2
Minerals, Fuel Lubricants	110.7	33.3	70.5	26.6	112.0	37.6
o/w Petroleum products	98.3	88.8	61.8	23.3	58.9	52.6
Animals and Vegetable Oil	6.0	1.8	5.1	1.9	8.1	2.7
Chemicals & related Products	24.0	7.2	17.8	6.7	21.4	7.2
Mfg. Goods classified by Materials	32.9	9.9	24.8	9.4	24.1	8.1
Machinery & Transportation Equipment	81.4	24.5	54.4	20.5	57.4	19.3
Misc. Mfg. Articles	7.4	2.2	7.1	2.7	7.7	2.6
<b>TOTAL IMPORTS</b>	<b>332.6</b>	<b>100.0</b>	<b>265.0</b>	<b>100.0</b>	<b>297.9</b>	<b>100.0</b>

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

**Table 29: Sources of Imports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Million USD, except otherwise indicated)**

Sources of Imports	2016				2017	
	Q-1		Q-4		Q-1	
	Value (fob)	% share	Value (fob)	% share	Value (fob)	% share
Africa	116.2	34.9	74.8	28.2	115.4	38.7
o/w ECOWAS	109.7	94.4	67.8	90.5	109.4	94.9
o/w Neighboring Countries	103.1	94.0	64.6	95.4	107.4	98.1
Asia	86.1	25.9	89.5	33.8	100.2	33.6
o/w China	41.7	48.5	44.6	49.8	37.9	37.8
Europe	63.7	19.2	40.0	15.1	31.3	10.5
o/w Eurozone	33.5	52.5	21.5	53.9	18.0	57.5
North & Central America	22.2	6.7	20.6	7.8	21.8	7.3
o/w United States of America	21.1	95.1	19.1	92.5	21.2	97.4
Middle East	34.4	10.4	32.2	12.1	21.8	7.3
South & Central America	7.9	2.4	6.4	2.4	6.5	2.2
Oceania & the Caribbean	2.1	0.6	1.5	0.6	1.0	0.3
<b>TOTAL IMPORTS BY SOURCES</b>	<b>332.6</b>	<b>100.0</b>	<b>265.0</b>	<b>100.0</b>	<b>297.9</b>	<b>100.0</b>

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

**Table 30: Quarterly Commodity Price (Average) with Projection**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In US\$ per Unit)**

Commodity Prices	Units	2016		2017	
		Actual			Projection <sup>+</sup>
		Q-1	Q-4	Q-1*	Q-2
Iron ore	USD/MT	48.1	70.8	85.6	73.9
Rubber	USD/MT	1,308.2	1,924.5	2,544.4	2,645.5
Cocoa Beans	USD/MT	2,980.8	2,499.6	2,097.4	1,700.3
Palm Oil	USD/MT	586.9	677.7	698.7	719.3
Gold	USD/OZ	1,180.9	1,220.7	1,219.2	1,222.3
Crude oil	USD/BBL	32.8	49.1	53.0	51.0
Rice	USD/MT	367.7	365.4	369.6	363.7
Global Commodity Price	Index	86.5	109.7	116.7	113.2

*Source: Central Bank of Liberia*

*+ based on Staff projections*

*\*Revised*

**Table 31: Inward & Outward Personal Remittances**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Millions, USD)**

Personal Remittances	2016		2017
	Q-1	Q-4	Q-1
Personal Inward Remittances	134.4	136.9	253.8
Personal Outward Remittances	58.9	104.8	121.0
<b>Net Personal Inward Remittances</b>	<b>75.4</b>	<b>32.0</b>	<b>132.8</b>

*Source: Central Bank of Liberia*

**Table 32: Stock of International Reserves**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2016; 1<sup>st</sup> Quarter, 2017)**  
**(In Million USD, except otherwise indicated)**

Quarter	2016		2017
	Q-1	Q-4	Q-1
Gross Foreign Reserves	498.2	536.3	476.9
Net Foreign Reserves	162.9	176.8	187.9
<i>Months of Imports Cover</i>	<i>3.6</i>	<i>4.6</i>	<i>3.7</i>

*Source: Central Bank of Liberia*