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**The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 880-649 103/ 886-246 587
Monrovia, Liberia**

Fax #: 00(231) 77059642

Cell #: 0881551953

TABLE OF CONTENTS

| | |
|---|-----------|
| OVERVIEW..... | i-iii |
| I. DEVELOPMENT IN THE WORLD ECONOMY..... | 1 |
| 1.1 Introduction..... | 1 |
| 1.2 The United States Economy..... | 1 |
| 1.3 The Euro Area..... | 1 |
| 1.4 Emerging Market and Developing Economies | 2 |
| 1.5 Sub-Saharan Africa..... | 2 |
| 1.6 Global Inflation..... | 2 |
| II. DOMESTIC ECONOMY..... | 4 |
| 2.1 Introduction..... | 4 |
| 2.2 Sectorial Review | 5 |
| 2.2.1 Agriculture and Forestry | 5 |
| 2.2.2 Industrial Production..... | 6 |
| 2.2.2.1 Mining (Gold, Diamond and Iron Ore) | 6 |
| 2.2.2.2 Manufacturing | 7 |
| 2.3 Consumption of Petroleum Products | 10 |
| 2.4 Sea Port Developments | 11 |
| 2.5 Electric Power Developments..... | 12 |
| 2.6 Price Developments | 13 |
| 2.6.1 Domestic Price Developments..... | 13 |
| 2.6.2 Inflation by Group | 14 |
| 2.6.3 Contributions to Changes in CPI (%) | 14 |
| 2.6.4 Administered vs Market Prices | 15 |
| 2.6.5 Inflation Outlook | 16 |
| III. MONETARY AND FINANCIAL DEVELOPMENT..... | 20 |
| 3.1 Monetary Policy Stance (MPS)..... | 20 |
| 3.2 Banking Sector Developments | 20 |
| 3.2.1 Capital | 20 |
| 3.2.2 Asset and Liquidity | 21 |
| 3.2.3 Profitability | 21 |
| 3.2.4 Commercial Bank Credit | 22 |

| | | |
|------------|---|-----------|
| 3.2.5 | Interest Rate | 24 |
| 3.2.6 | Liberian Dollar in Circulation | 25 |
| 3.2.7 | Money Supply | 25 |
| 3.2.8 | Broad Money Supply | 26 |
| IV. | MONEY MARKET DEVELOPMENTS | 28 |
| 4.1 | Foreign Exchange Interventions | 28 |
| 4.2 | Central Bank of Liberia and SDF | 30 |
| V. | FISCAL DEVELOPMENTS | 32 |
| 5.1 | Overview of Government Operations | 32 |
| 5.2 | Government Revenue | 33 |
| 5.3 | Government Expenditure | 34 |
| 5.4 | Public Debt | 34 |
| VI. | EXTERNAL SECTOR DEVELOPMENT | 36 |
| 6.1 | Overview of Balance of Payments (BOP) | 36 |
| 6.2 | Financial Account (FA) | 38 |
| 6.2.1 | Financial Account (FA) | 38 |
| 6.2.2 | Other Investment (OI) | 38 |
| 6.2.3 | Reserve Assets | 38 |
| 6.3 | Capital Account (KA) | 38 |
| 6.4 | Current Account | 39 |
| 6.5 | Goods Account (Net) | 39 |
| 6.6 | Services Account (Net) | 40 |
| 6.7 | Primary Income (net) | 41 |
| 6.8 | Second Income (net) | 41 |
| 6.9 | Personal Remittances | 41 |
| 6.10 | Gross International Reserves Position | 42 |
| 6.11 | Exchange Rate | 43 |
| 6.12 | Direction of Trade | 44 |

| | |
|--|----|
| Table 1: Selected Global Output..... | 3 |
| Table 2: Key Agricultural Production..... | 5 |
| Table 3: Key Industrial Output | 10 |
| Table 4: Consumption of Petroleum Products | 11 |
| Table 5: Vessel Traffic and Cargo Movements | 12 |
| Table 6: Electricity Power Development..... | 12 |
| Table 7: Headline and Quarterly changes in CPI | 17 |
| Table 8: Inflation by Sub-group: | 18 |
| Table 9: Harmonized Consumer Price Index (HCPI) by Major Groups..... | 19 |
| Table 10: Commercial Bank's Loan by Economic Sectors | 23 |
| Table 11: Commercial Bank's Interest Rates | 24 |
| Table 12: Broad Money Supply and its Sources | 25 |
| Table 13: Government of Liberia Treasury Bill Auction | 28 |
| Table 14: CBL Bills | 29 |
| Table 15: Summary of GOL's Fiscal Operations | 30 |
| Table 16: CBL Bills (In Millions of L\$)..... | 31 |
| Table 17: Summary of GOL's Fiscal Operations | 32 |
| Table 18: Government Revenue | 33 |
| Table 19: Government Expenditure..... | 34 |
| Table 20: Liberia's Public Debt Statistics | 35 |
| Table 21: Balance of Payments Statistics | 37 |
| Table 22: Quarterly Commodity Composition of Trade | 40 |
| Table 23: Gross International Reserves Position | 42 |
| Table 24: Market Exchange Rate: Liberia Dollar (LD) per US Dollar..... | 43 |
| Table 25: Monthly Average Buying and Selling Rates of Liberian Dollar per US Dollar | 43 |
| Table 26: Quarterly Directions of Trade | 45 |
| Chart 1: Key Agricultural Production..... | 5 |
| Chart 2: Consumption of Petroleum Products | 11 |
| Chart 3: Vessel Traffic | 12 |
| Chart 4: Electricity Generation | 13 |
| Chart 5: Headline and Core Inflations | 14 |
| Chart 6: Contribution to CPI | 15 |
| Chart 7: Food, Non-food and Headline Inflation..... | 15 |
| Chart 8: Administered versus Market Prices | 16 |
| Chart 9: Percentage Distribution of Commercial Bank Loans by Economic Sectors..... | 23 |
| Chart 10: Liberian Dollars in Circulation | 24 |
| Chart 11: Narrow Money Supply (M1) | 26 |
| Chart 12: Broad Money Supply (M2)..... | 26 |
| Chart 13: Broad Money: Share of US and Liberian Dollars..... | 27 |
| Chart 14: CBL Foreign Exchange Auction | 28 |
| Chart 15: Average Quarterly Yields (in percent) Government of Liberia 91-Day Treasury-bill Auction.. | 29 |
| Chart 16: Graphical Outlook of GOL's Fiscal Operations | 32 |
| Chart 17: Net Personal Inward Remittances | 42 |
| Chart 18: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar | 44 |

OVERVIEW

The global economy remained subdued with disruption in economic activity, mainly attributed to the COVID-19. Global growth for 2020 is projected at negative 4.9 percent, reflective of weaker private consumption, slowing investment, trade contraction and worsening labor market conditions. Growth for 2021 is, however, projected to improve to 5.4 percent on account of the containment of COVID-19, supportive policy and financial conditions, increased investment and restored supply chain.

Economic activity in the United States was severely hit as growth for 2020 has been further revised downward to negative 8.0 percent. Similarly, in the euro area, growth forecast has been revised downward to negative 10.2 percent, explained by economic disruption fueled by social distancing. For emerging markets and developing economies, growth forecast for 2020 is revised downward to 3.0 percent due to weaker-than-expected economic performance during the first half.

Similarly, in sub-Saharan Africa (SSA), growth has been revised downward to negative 3.2 percent, mainly due to dramatic decline in fuel price, thus affecting Nigeria and the severe health crisis affecting South Africa. The region is, however, forecast to record a growth of 3.4 percent in 2021.

Regarding price dynamics, consumer prices have remained subdued. In advanced economies, inflation is projected at 0.3 percent and 1.1 percent for 2020 and 2021, respectively due to weak aggregate demand and decline in energy prices. In emerging markets and developing economies, inflation is expected to be relatively stable, and is projected at 4.4 percent and 4.5 percent for 2020 and 2021, respectively.

Domestically, real gross domestic product (RGDP) is projected to contract by 2.5 percent in 2020 due to subdued performances in the secondary and tertiary sectors, induced mainly by spillover effects of in the economic contraction in 2019 and the adverse effects of COVID-19. In 2021, RGDP growth is projected to increase to 4.0 percent on account of expected improvement in the secondary and tertiary sectors, especially the manufacturing and services subsectors.

Average headline inflation during the quarter moderated to 18.0 percent, from 23.7 percent in the previous quarter. Food inflation remained relatively stable on a quarter-on-quarter basis but moderated on a year-on-year basis. Non-food inflation eased on both quarter-on-quarter and year-on-year bases. Weak economic activity induced by COVID-19, coupled with CBL's monetary policy stance to manage liquidity, explained the overall downward inflationary spiral.

Monetary policy stance has been focused on managing Liberian dollar liquidity during the quarter, consistent with the objective of achieving low and stable inflation through broad exchange rate stability. Narrow money (M1) and broad money (M2) expanded by 2.6 percent and 4.9 percent, respectively.

The banking sector remained relatively sound during the quarter. Some key balance sheet indicators of the industry, including profitability, liquidity and capital, showed slight growth largely on account of growing confidence in the banking system. However, commercial banks' loans and advances to the economy reduced by 1.8 percent, while average lending rate remained stable at 12.4 percent. Nonperforming loans remained high at 9.8 percentage points above the tolerable limit

quartering terms financial market activity, the Bank had no intervention in the forex market. Also, there was neither issuance nor redemption of 91 days T-Bills. However, L\$12.97 billion CBL bills were issued during the quarter, more than doubling the issuance in the previous quarter. The rise in subscriptions signaled increasing public confidence in the instruments.

Preliminary statistics on GOL's fiscal operations showed a deficit amounting to 0.2 percent of GDP. Total revenue declined to 5.6 percent of GDP, while total expenditure increased to 6.8 percent of GDP. Also, the total stock of public debt increased by 1.1 percent of GDP. Both external and domestic debts rose by 1.9 percent and 0.2 percent, respectively.

Developments in the external sector were mixed during the quarter, surplus recorded in the overall balance. The current account deficit deteriorated reflecting developments in trade balance, services

and primary account balance, while the capital account expanded, mainly driven by increase in investment grants from development partners. Also, the financial account experienced a rise in net borrowing. The gross international reserves (in months of import cover) declined to 2.3 months, from 2.4 months in the previous quarter.

The Liberian dollar, based on period average exchange rate and the end-of-period exchange rate, slightly depreciated by 1.4 percent and 0.7 percent, respectively, when compared with the preceding quarter.

Liberia's three major export destination in relations to direction of trade during the quarter were Europe (mainly France), Asia (mainly China) and North America (mainly the United States of America), accounting for 47.2 percent, 39.9 percent and 6.5 percent respectively. In terms of imports, the three major sources of imports were Asia (especially India and China), Africa (mainly Cote d'Ivoire) and Europe, accounting for 45.7 percent, 30.1 percent and 14.2 percent, respectively.

I. DEVELOPMENT IN THE GLOBAL ECONOMY

1.1 Introduction

The constraints in global economy in the first quarter of 2020 continued into the second quarter. The forecast for global growth rate reflected a decline by 1.9 percentage points lower than the projection in the April 2020 edition of the World Economic Outlook (WEO)¹. The growth rate for 2020 is now projected at negative 4.9 percent, due to the impact of the Corona Virus Pandemic (COVID-19). This projection reflects greater than anticipated disruption in economic activity, including weaker private consumption, softer investment, trade contractions, coupled with worsening labor market conditions. However, growth for 2021 is expected to improve to 5.4 percent (0.4 percentage point lower than the previous WEO projection), despite uncertainty surrounding the forecast. The forecast considers containment efforts, policy support and easing financial conditions, stronger consumption, rebounding commodity prices, and stabilized investment.

1.2 The United States (US) Economy

The United States (US) growth rate for 2020 was further revised downward to negative 8.0 percent, 2.1 percentage points lower compared to the projection in the April WEO's edition. The downward adjustment for US growth was on account of the increasing effects of COVID-19 on the economic activity. US growth forecast for 2021 was also revised downward by 0.2 percentage point to 4.5 percent. Adjustment to the outlook reflects some level of optimism of increased economic activity with slower recovery during the second half on account of speculation of a second wave of Corona virus.

1.3 The Europe Area

Aggregated growth forecast in the euro area has been adjusted downward, reflecting deeper downturns than previously anticipated. Compared with the April WEO's release, projected growth in the euro area for 2020 was revised by negative 2.7 percentage points to negative 10.2 percent, reflecting economic disruption influenced by voluntary social distancing and mandatory lockdown measures. However, the region's growth is forecast to upturn by 6.0 percent in 2021, on expectation of rebound in aggregate demand, policy support and improved financial conditions, to normalize the economies in the region.

¹ World Economic Outlook Update, June 2020. A Crisis Like No Other, An Uncertain Recovery.

1.4 Emerging Markets and Developing Economies

Growth for emerging markets and developing economies was revised downward to negative 3.0 percent for 2020, indicating 0.2 percentage point lower than the previous forecast. The downward revision of the region's growth rate was on account of persistently declining economic activity during the first three months of the year. In the second quarter of 2020, the emerging markets and developing economies recorded a more severe decline. Exceptions to the outlook includes China, which is expected to record moderate growth on account of the easing of stringent lockdown measures to boost economic activity. China's growth is forecast at 1.0 percent in 2020, partly expected to be influenced by policy stimulus. In India, growth is projected at negative 4.5 percent following prolonged lockdown periods and slower than anticipated recovery. Containment struggles have left most Latin American economies in contractions, pushing Brazil and Mexico in recession with 2020 growth projected at negative 9.1 percent and negative 10.5 percent, respectively. Oil exporters, like Russia and Saudi Arabia, are projected at negative 6.6 percent and negative 6.8 percent, respectively, on account of the dramatic oil price fall and lower disposable income. Nevertheless, growth for emerging markets and developing economies is projected to strengthen at 5.9 percent in 2021, on account of loosening financial conditions, expected firm-up investment, improved external demand and consumption as well as anticipated commodity price rebound.

1.5 Sub-Saharan Africa

Sub-Saharan Africa growth for 2020 was adjusted downward to negative 3.2 percent from the 3.1 percent growth recorded in 2019. The downward adjustment from the previous quarter projection of negative 1.6 percent reflects the adverse effects of fuel price decline on Nigeria and the severe health crisis on South Africa, two of the region's biggest economies. Nigeria and South Africa's growths are expected to weaken to negative 5.4 percent and negative 8.0 percent, respectively. Disruption in industrial production as well as weak external demand together with low commodity prices have impacted the region's growth forecast for 2020. The region is, however, forecast to grow to 3.4 percent, despite risk of uncertainty surrounding the virus.

1.6 Global Inflation

Consumer prices remained subdued globally with projected inflation numbers further revised downward. Global disinflationary pattern is consistent with declining aggregate demand and lower commodity prices. Markedly, the decline in energy prices have outweighed the cost-push effect induced by supply chain disruptions. Inflation in advanced economies has been projected

at 0.3 percent for 2020 and 1.1 percent for 2021, which are 0.2 and 0.4 percentage point lower for the respective years compared with previous projections. Inflation in emerging markets and developing economies was projected to moderate at 4.4 percent and 4.5 percent in 2020 and 2021, respectively.

Table 1: Selected Global Output, 2019-2021

| | Projections | | | Difference from April 2020 WEO Projections | |
|---|------------------------|-------------|------------|--|-------------|
| | 2019 | 2020 | 2021 | 2020 | 2021 |
| World Output | 2.9 | -4.9 | 5.4 | -1.9 | -0.4 |
| Advanced Economies | 1.7 | -8.0 | 4.8 | -1.9 | 0.3 |
| United States | 2.3 | -8.0 | 4.5 | -2.1 | -0.2 |
| Euro Area | 1.3 | -10.2 | 6.0 | -2.7 | 1.3 |
| Japan | 0.7 | -5.8 | 2.4 | -0.6 | -0.6 |
| United Kingdom | 1.4 | -10.2 | 6.3 | -3.7 | 2.3 |
| Canada | 1.7 | -8.4 | 4.9 | -2.2 | 0.7 |
| Emerging Markets and Developing Economies | 3.7 | -3.0 | 5.9 | -2.0 | -0.7 |
| Emerging and Developing Asia | 5.5 | -0.8 | 7.4 | -1.8 | -1.1 |
| China | 6.1 | 1.0 | 8.2 | -0.2 | -1.0 |
| India | 4.2 | -4.5 | 6.0 | -6.4 | -1.4 |
| Latin America & the Caribbean | 0.1 | -9.4 | 3.7 | -4.2 | 0.3 |
| Brazil | 1.1 | -9.1 | 3.6 | -3.8 | 0.7 |
| Middle East, and Central Asia | 1.0 | -4.7 | 3.3 | -1.9 | -0.7 |
| Sub-Saharan Africa | 3.1 | -3.2 | 3.4 | -1.6 | -0.7 |
| Nigeria | 2.2 | -5.4 | 2.6 | -2.0 | 0.2 |
| South Africa | 0.2 | -8.0 | 3.5 | -2.2 | -0.5 |
| | Consumer Prices | | | | |
| Advanced Economies | 1.4 | 0.3 | 1.1 | -0.2 | -0.4 |
| Emerging Markets and Developing Economies | 5.1 | 4.4 | 4.5 | -0.2 | 0.0 |

Source: International Monetary Fund. 2020. World Economic Outlook: A Crisis like No other, An Uncertain Recovery.

II. DOMESTIC ECONOMY

2.1 Introduction

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

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

Growth in the secondary sector (manufacturing) was projected at negative 17.2 percent in 2020, from negative 10.1 percent estimated for 2019. Decrease in beverages output was the major reason attributed to slowdown in the secondary sector. Similarly, activity in the tertiary sector was also expected to further contract to 11.8 percent in 2020, from contraction of 7.6 percent in 2019. This projected decline in the performance of the sector was reflective of reductions in services emanating from transportation, trade and hotel, and construction subsectors.

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

However, key risks to growth outlook in 2021 will include slow recovery in global market prices of the country’s key commodities, infrastructural challenges, slow removal of other barriers to trade and lingering effects of the pandemic.

2.2 Sectorial Review

2.2.1 Agriculture and Forestry

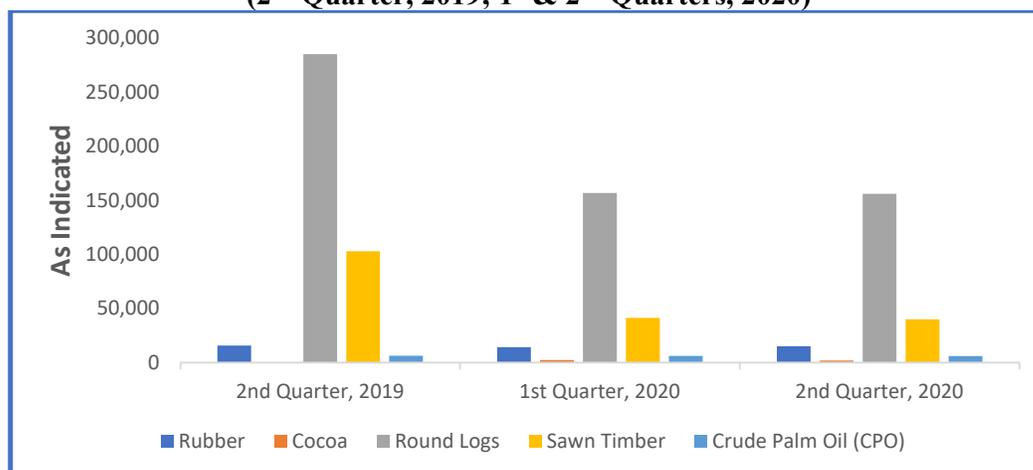
**Table 2: Key Agricultural Production
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| Commodity | Unit | 2nd Quarter, 2019 | 1 st Quarter, 2020 | 2nd Quarter 2020 |
|----------------------|------|-------------------|-------------------------------|------------------|
| Rubber | Mt | 15,573 | 14,229 | 15,013 |
| Cocoa | Mt | 26 | 2,327† | 1,821 |
| Round Logs | M3 | 285,053 | 156,734 | 156,000* |
| Sawn Timber | Pcs | 102,949 | 41,233 | 40,000* |
| Crude Palm Oil (CPO) | Mt | 6,236 | 6,041 | 6,000* |

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

* Projections

**Chart 1: Key Agricultural Production
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**



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

a. Rubber

Analysis of rubber production during the quarter reveals that output grew by 5.5 percent to 15,013 metric tons, up from 14,229 metric tons produced during the preceding quarter due to rise in production by smallholder farmers. However, compared to the corresponding period in 2019, production fell by 3.6 percent.

b. Cocoa

The total amount of cocoa produced during the quarter was 1,821 metric tons, down from a revised 2,327 metric tons produced in the preceding quarter, indicating a decline by 27.7 percent. The fall in production was mainly due to the limited labor mobility induced by the restrictive measures to contain the COVID-19 that resulted in the low harvest in the quarter. Compared with the corresponding period a year ago, output increased by 1,975 metric tons.

c. Sawn Timber

Sawn timber production during the quarter fell by 3.0 percent to an estimated 40,000 pieces, down from 41,233 pieces reported for the previous quarter. The moderate reduction output was largely due to labor disruption on account of the COVID-19 pandemic. When annualized, output reduced by 62,949 pieces.

d. Round Logs

Total round logs produced during the quarter fell by an estimated 734 cubic meters, from an estimated 156,734 cubic meters during the previous quarter, reflecting labor disruption arising from the COVID-19 pandemic and weak global demand. On an annual basis, output decreased by 129,053 cubic meters.

e. Crude Palm Oil (CPO)

Production of crude palm oil (CPO) for the quarter ended June 2020, fell by an estimated 41 metric tons to 6,000 metric tons, from 6,041 metric tons produced a quarter ago on account of slight reduction in output by smallholder farmers. Compared with production in the same quarter a year ago, CPO production fell by 236 metric tons.

2.2.2 Industrial Production

Mining (Gold, Diamond and Iron Ore)

i. Gold

Gold production during the reporting quarter rose by 3,933 ounces from a revised 31,115 ounces to 35,088 ounces, on account of increased production from industrial mines during the period. However, compared with the corresponding period of 2019, output fell by 26.91 percent or 12,920 ounces.

ii. Diamond

The volume of diamond produced during the second quarter was 1,239 carats from a revised 13,073 carats produced in the preceding quarter. The sharp decrease was driven by effect of COVID-19 that resulted to lack of production for the months of April and May. Compared with the corresponding period of 2019, output reduced by 10,371 carats.

iii. Iron Ore

Iron ore produced during the reporting quarter stood at 1,225,000 metric tons, down from 1,411,409 metric tons produced during the previous quarter. The decline in production was mainly due to unfavorable weather condition (rainy season) that disrupted mining activities. Compared with the corresponding period in 2019, output increased by 4.9 percent.

2.2.3 Manufacturing

i. Cement

Cement production during the quarter was 97,995 metric tons, from 114,054 metric tons reported during the previous quarter. The reduction in output was largely due to slowdown in construction activities due to the rainy season. When annualized, production rose by 4.5 percent.

ii. Beverages

Output of beverages (alcoholic and non-alcoholic) was 3.1 million liters, slightly down from the 3.2 million liters produced during the first quarter of 2020. The fall in production was largely driven by decreased demand for alcoholic beverages induced by lockdown. On an annualized basis, beverage production fell by 43.2 percent as a result of a shutdown of production activities by one of the major producers of non-alcoholic beverages in the country. A disaggregation of total beverage production showed that alcoholic beverages contributed 90.5 percent, while non-alcoholic beverages constituted 9.5 percent of the total output of beverages for the review quarter.

iii. Soap

Soap production for the quarter showed a slight increase of 0.2 percent to 144,449 kilograms, from a revised 144,126 kilograms reported in the preceding quarter. This slight rise was on account of anticipated demand for the commodity induced by adoption of handwashing culture to avoid spread of the virus. On a year-on-year basis, soap production rose by 11.4 percent.

iv. Paint (Oil and Water)

Paint production, which includes both oil and water paints, during the second quarter stood at 35,320 gallons, from 58,296 gallons produced during the first quarter of 2020. The fall in production was attributed to decreased demand for the products due to the effects of the rainy season and COVID-19 pandemic. When compared with the same period a year ago, output fell by 323 gallons. Disaggregation of paint produced during the quarter, oil paint constituted 51.5 percent, while water paint accounted for 48.5 percent of total production.

v. Varnish

The volume of varnish produced during the quarter was 5,884 gallons, up by 23.8 percent a quarter ago due to increased demand from wood factories. When compared to the same period in 2019, output decreased by 4.7 percent.

vi. Manoline Hair Grease

Manoline Hair Grease produced during the second quarter increased by 5.0 percent during the quarter to 5,813 kilograms, from a revised 5,536 kilograms produced during the previous quarter on account of an anticipated rise in demand of the commodity. On an annualized basis, output rose by 3,553 kilograms.

vii. Thinner

Total production of thinner during the quarter reduced to 3,745 gallons, down by 45.8 percent produced in the previous quarter. The fall in production was on account of slowdown in construction activities induced by the rainy season. On an annualized basis, output fell by 1,616 gallons.

viii. Rubbing Alcohol

The quantity of rubbing alcohol produced in the reporting quarter was 117,401 liters, from a revised 188,372 liters produced in the previous quarter. The fall in output was occasioned by decreased demand for the product arising from weak economic activity. Output rose by 57.9 percent on a year on year basis.

ix. Chlorox

Chlorox output fell to 278,171 litres, from 446,785 litres produced a quarter ago, representing a reduction by 37.7 percent in chlorox production as a result of weak demand. On a year-on-year basis, output grew by 1.9 percent.

x. Candle

Total candle output during the quarter was 10,763 kilograms, from a revised 24,098 kilograms produced in the preceding quarter. The fall in production was due to decreased demand for the commodity in an anticipation of better connectivity to the national electricity grid. Year-on-year comparisons showed that production decreased by 45.3 percent.

xi. Mattresses

Output of mattresses fell to 22,027 pieces, from 25,980 pieces produced at the end of the first quarter of 2020, mainly attributed to weak economic activity. When compared with the same period a year ago, production decreased by 20.6 percent.

xii. Finished Water

Total production of finished water during the review quarter stood at an estimated of 283.5 million gallons, indicating an estimated decline in production by 5.0 percent compared to the preceding quarter. The decrease in production was due to limited technical staff at the power plant motivated measure to promote social distancing and mitigate the spread of the virus. Compared to the same period in 2019, output fell by 9.9 percent.

xiii. Mineral Water

Total volume of mineral water produced for the period was estimated at 180,000 litres, from an estimated 180,034 litres produced during the previous quarter. The projected decline in mineral water production was attributed to low demand of the commodity. Compared to the corresponding period last year, production increased by 21,643 litres.

**Table 3: Key Industrial Output
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| Commodity | Unit | 2 nd Quarter, 2019 | 1 st Quarter, 2020 | 2 nd Quarter, 2020 |
|----------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Gold | Ounce | 48,008 | 31,115† | 35,088 |
| Diamond | Carat | 11,610 | 13,073† | 1,239 |
| Iron Ore | Mt. | 1,167,793 | 1,411,409 | 1,225,000 |
| Cement | Mt. | 93,735 | 114,054 | 97,995 |
| Spirits | Litre | 65,098 | 57,917 | 35,771 |
| Beer | Litre | 1,642,511 | 1,638,858 | 1,543,274 |
| Stout | Litre | 1,288,465 | 1,269,378 | 1,250,814 |
| Malta | Litre | 153,656 | 174,161 | 204,207 |
| Soft Drinks | Litre | 1,994,188 | 104,148 | 91,872 |
| Oil Paint | Gal. | 18,321 | 27,281 | 18,178 |
| Water Paint | Gal. | 17,322 | 31,015 | 17,142 |
| Varnish | Gal. | 6,171 | 4,752 | 5,884 |
| Manoline Hair Grease | Kg | 2,260 | 5,536+ | 5,813 |
| Thinner | Gal | 5,361 | 6,910 | 3,745 |
| Rubbing Alcohol | Litre | 74,342 | 188,372+ | 117,401 |
| Soap | Kg | 129,712 | 144,126+ | 144,449 |
| Chlorox | Litre | 273,031 | 446,785 | 278,171 |
| Candle | Kg | 19,667 | 24,098+ | 10,763 |
| Mattresses | Pcs. | 27,733 | 25,980 | 22,027 |
| Finished water | Gal. | 314,586,261 | 298,456,889 | 283,534,045* |
| Mineral Water | Litre | 158,357 | 180,034* | 180,000* |
| Electricity | kW | 53,578,540 | 55,956,790 | 61,628,330 |

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

2.3 Consumption of Petroleum Product

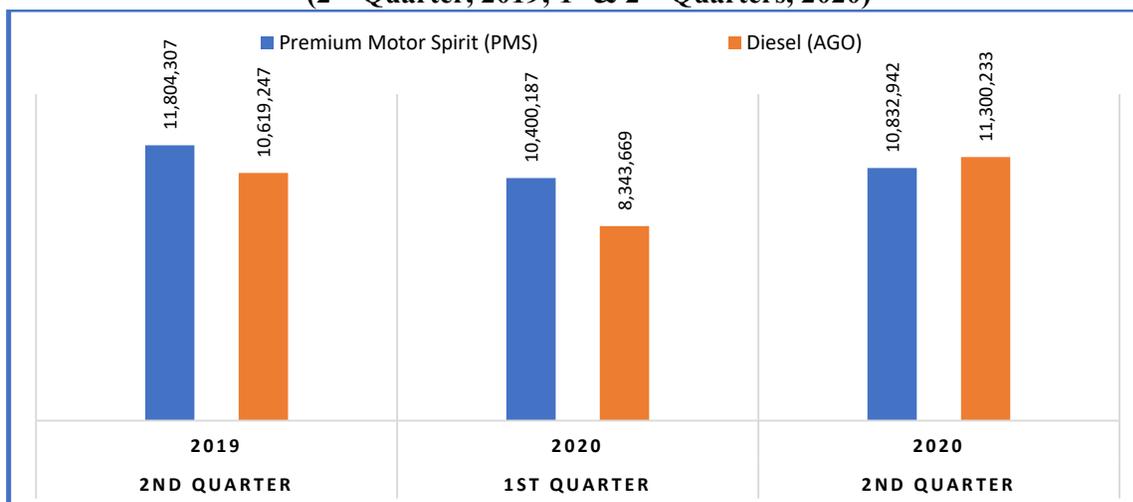
Total Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO) consumed during the quarter, rose to 22.1 million gallons, from 18.7 million gallons during the previous quarter. The increase in petroleum consumption was mainly due to the gradual resumption of economic activity on account of the easing of the lockdown measure. Compared to the corresponding period in 2019, total petroleum consumption fell by 1.3 percent. Disaggregation selected petroleum product showed that PMS constituted 48.9 percent, while AGO accounted for the remaining 51.1 percent.

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

| Commodity | Unit | 2 nd Quarter-2019 | 1 st Quarter-2020 | 2 nd Quarter- 2020 |
|----------------------------|------|------------------------------|------------------------------|-------------------------------|
| Premium Motor Spirit (PMS) | Gal. | 11,804,307 | 10,400,187 | 10,832,942 |
| Diesel (AGO) | Gal. | 10,619,247 | 8,343,669 | 11,300,233 |
| Total | | 22,423,554 | 18,743,856 | 22,133,175 |

Source: Liberia Petroleum Refining Company (LPRC)

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



Source: Liberian Petroleum Refining Company

2.4 Seaport Developments

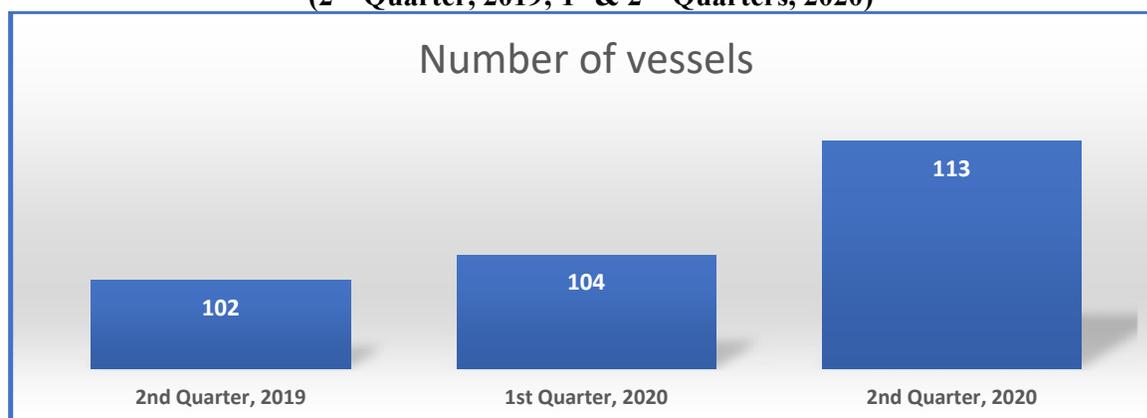
Statistics on vessels traffic at the various ports of Liberia for the second quarter of 2020 showed a total of 113 vessels with combined Summer Dead Weight Tons (SDWT) of 4.3 million docked at various ports along the Liberian coast, representing 8.7 percent increase in the number of vessels anchored compared with the previous quarter. This increase was largely explained by the rise in service delivery at the Port of Monrovia. In terms of percentage distribution of various ports, Monrovia, Buchanan and Greenville accounted for 63.7 percent, 31.0 percent and 5.3 percent, respectively. Compared with the corresponding period a year ago, the number of vessels in the reporting quarter increased by 11. Disaggregation of total cargo tonnage showed that imports accounted for 26.7 percent, while exports constituted 73.3 percent.

**Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| Quarter | No. of Vessels | Vessel Weight (SDWT) | Cargo Tonnage (In Metric Tons) | | |
|-------------------------------|----------------|----------------------|--------------------------------|-----------|-----------|
| | | | Imports | Exports | Total |
| 2 nd Quarter, 2019 | 102 | 2,641,619 | 582,500 | 1,292,362 | 1,874,862 |
| 1 st Quarter, 2020 | 104 | 3,808,610 | 850,467 | 1,148,987 | 1,999,454 |
| 2 nd Quarter, 2020 | 113 | 4,343,211 | 525,149 | 1,438,224 | 1,963,373 |

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

**Chart 3: Vessel Traffic
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**



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

2.5 Electric Power Developments

Electric power generated by the national power generating facilities² during the quarter increased to 61.6 million kilowatts, from 56.0 million kilowatts produced in the previous quarter, representing a rise by 10.1 percent. The expansion in electric power generation was on account of higher generation from one of the power centers. On a year-on-year basis, electric power generation rose by 15.0 percent.

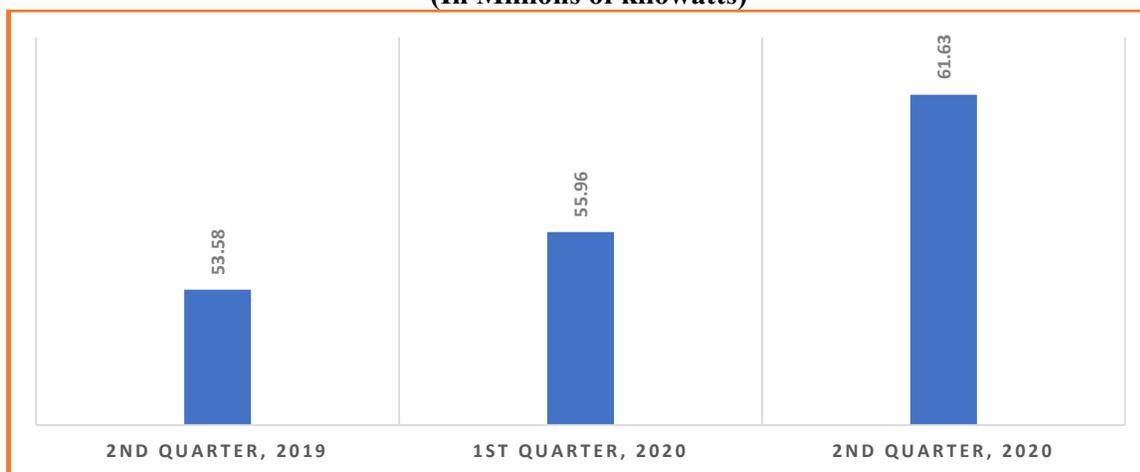
**Table 6: Electric Power Developments
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(in Kilowatts)**

| | Unit | Service | Generation |
|-------------------------------|------|-------------|--------------|
| 2 nd Quarter, 2019 | kW | Electricity | 53,578,540.0 |
| 1 st Quarter, 2020 | kW | Electricity | 55,956,790.0 |
| 2 nd Quarter, 2020 | kW | Electricity | 61,628,330.0 |

Source: Liberia Electricity Corporation

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

**Chart 4: Electricity Generation
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of kilowatts)**



Source: Liberia Electricity Corporation

2.6 Price Developments

2.6.1 Domestic Price Developments

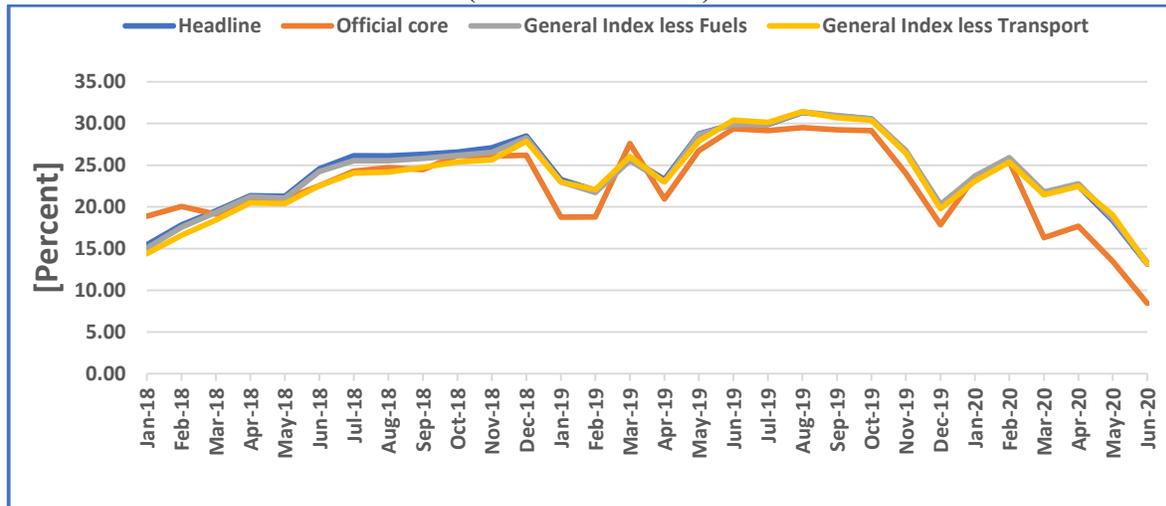
Average headline inflation³ during the second quarter was 18.0 percent, down from 23.7 percent reported during the previous quarter. The moderation in headline inflation was largely explained by continuity of CBL’s monetary policy stance since the fourth quarter of 2019 coupled with the weak economic activity emanating from the effect of the COVID-19 pandemic. When compared to the corresponding quarter in 2019, inflation was reduced by 9.3 percentage points (Chart 6).

Food inflation for the quarter was 26.5 percent, representing an increase of 0.5 percentage point and a decrease of 3.00 percentage points quarter-on-quarter and the same period a year ago, respectively. The slight rise in food inflation for the quarter was mainly reflective of the increase in the prices of domestic food items (Chart 7, Table 8). Non-food inflation recorded an average of 13.5 percent, from 22.6 and 26.2 percent recorded during the previous quarter in 2020 and corresponding quarter of 2019, respectively. The decline in non-food inflation was largely on account of decrease in the prices of items relating to furnishings, household equipment & routine household maintenance; alcoholic beverages, tobacco & narcotics and miscellaneous goods and services (Table 8).

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

Official core inflation⁴ decreased by 8.6 percent from the preceding quarter and 12.48 percent from the corresponding quarter a year ago. The decrease in official core inflation was mainly on account of weak demand for non-food items and the relative stability of the Liberian dollar against the United States dollar (Chart 5).

Chart 5: Headline and Core inflations
(Jan 2018-Jun 2020)



Source: CBL & LISGIS

2.6.2 Inflation by Group

Analysis of the major groups within the consumer basket during the quarter revealed broadly decreases in various items compared to the previous quarter. Except for the increase in health, all the sub-groups exhibited decreases, especially furnishings, household equipment & routine household maintenance; alcoholic beverages, tobacco & narcotics; and miscellaneous goods & services (Table 8 & 9).

2.6.3 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of June 2020 indicated that the following major groups: furnishings, household equipment & routine household maintenance; alcoholic beverages, tobacco & narcotics; housing, water, electricity gas & other fuels; and miscellaneous goods and services sub-groups substantially contributed to the moderation in inflation. Similarly, the disaggregated CPI basket into food and non-food items showed that food inflation contributed 9.07 percentage points, while non-food contributed 8.94 percentage points

⁴ Headline inflation less food and transport

to the 18.0 percent general rate of inflation recorded at the end of the second quarter 2020 (Chart 6 & 7).

Chart 6: Contributions to CPI

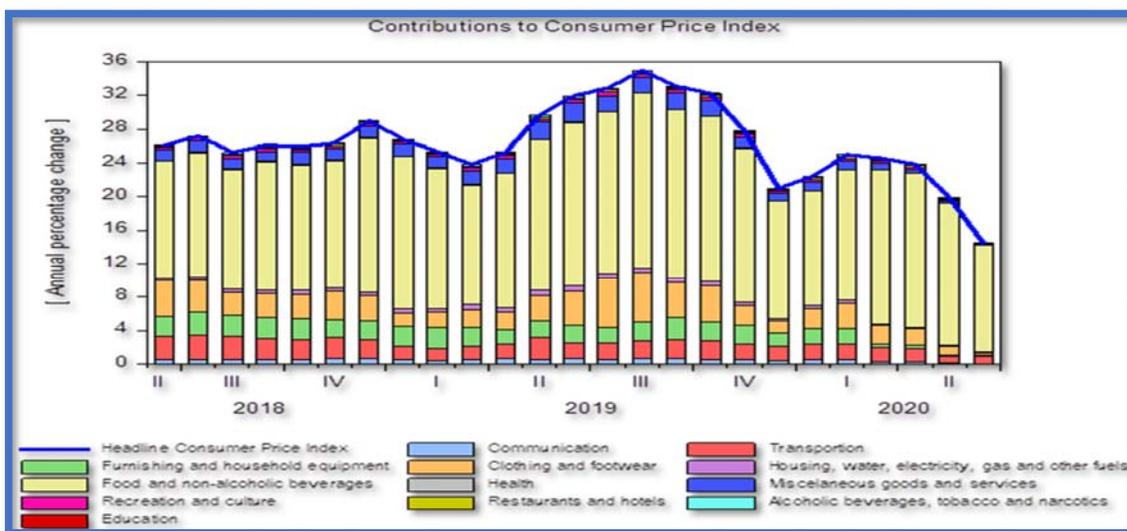
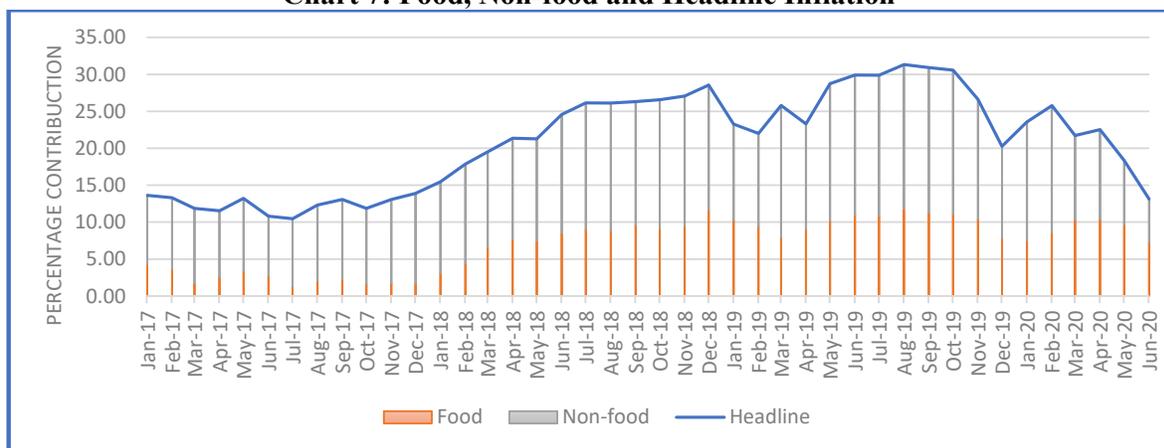


Chart 7: Food, Non-food and Headline Inflation



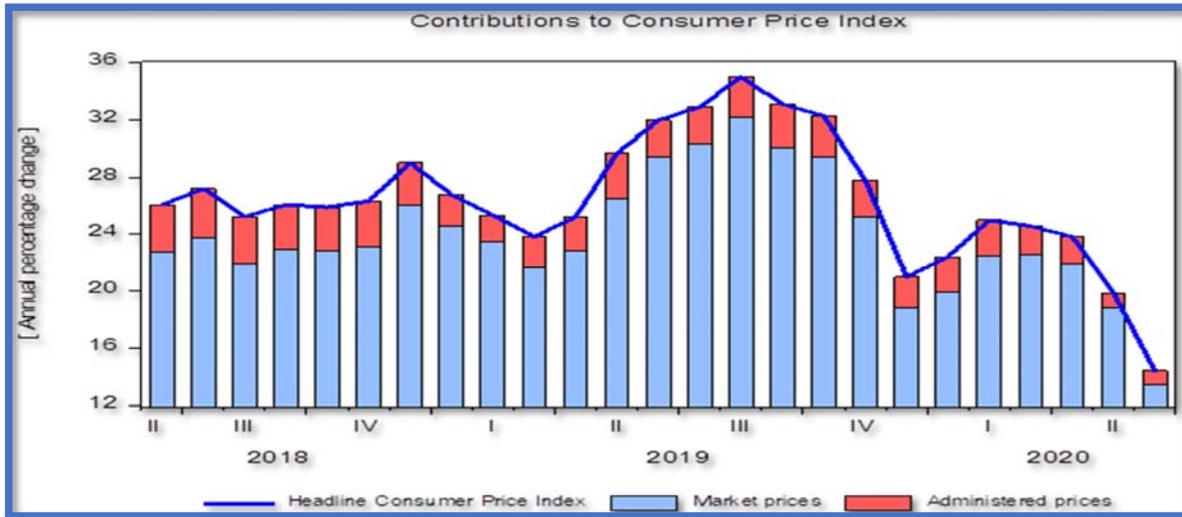
Source: CBL & LISGIS, Monrovia, Liberia

2.6.4 Administered vs Market Prices

The analytical review of the CPI basket showed that market prices contributed 17.2 percentage points to the general rate of inflation, while administered⁵ prices accounted for the residual 0.8 percentage points. It is important to note that market prices constituted about 83.9 percent of the CPI basket (Chart 8).

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

Chart 8: Administered versus Market Prices



Source: CBL, Monrovia-Liberia

2.6.5 Inflation Outlook

Headline inflation for the third quarter of 2020 is projected at 16.1 percent with a symmetric bandwidth of +/- 2 percent. The downward trend of inflation in the third quarter is expected to be driven mainly by demand constraints as most consumers' expenditures are likely skewed towards food related items with COVID-19 pandemic anticipated to subside. However, activity for the senatorial by-elections is likely to impact on this inflationary projection. The effectiveness of policy coordination between the monetary and fiscal authorities, monetary policy instruments as well as the dynamics of international and domestic prices of commodities, especially food and fuel will inform policy success of the attainment of a single-digit inflation in the medium-to-long run. Critical to the direction of inflation are Government tax policies on key commodities (especially rice and petroleum products).

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

| | | Headline Inflation (Y-on-Y changes) | | | Monthly Changes in HCPI (%) | | |
|-----------|-----------|-------------------------------------|-------|----------|-----------------------------|------|----------|
| | | Combined | Food | Non-Food | Combined | Food | Non-Food |
| 2016 | April | 7.2 | 3.1 | 6 | 0.2 | -2.6 | 3.6 |
| | May | 7.6 | 1.9 | 14.7 | -0.3 | -0.6 | 5.9 |
| | June | 8.4 | 4.1 | 6 | 5.2 | 4.1 | -0.8 |
| | July | 8.4 | 5.8 | 11.6 | 2.6 | 4.8 | 7.4 |
| | August | 9.9 | 10.8 | 8.8 | 0.5 | 1.1 | -0.2 |
| | September | 8.5 | 9.8 | 6.9 | 0.5 | 0.5 | 0.6 |
| | October | 9.9 | 11.7 | 0.9 | 1.6 | 2.1 | -5.6 |
| | November | 12 | 14.4 | 9.3 | 0.5 | 0.7 | 7.2 |
| | December | 12.5 | 14.2 | 16.8 | 0.5 | -0.6 | 1.8 |
| | 2017 | January | 13.6 | 11.4 | 16.3 | 1 | 0.4 |
| February | | 13.3 | 9.9 | 12.1 | -1.5 | -3.8 | -0.1 |
| March | | 11.9 | 4.7 | 14.1 | 0.6 | -1.3 | 1.8 |
| April | | 11.5 | 6.8 | 14.1 | -0.1 | -0.6 | 0.2 |
| May | | 13.2 | 8.9 | 15.4 | 1.2 | 1.4 | 1.1 |
| June | | 10.8 | 7.1 | 20.1 | 3 | 2.4 | 3.3 |
| July | | 10.5 | 3.8 | 14.8 | 2.3 | 1.6 | 2.6 |
| August | | 12.3 | 5.4 | 17.2 | 2.2 | 2.7 | 1.9 |
| September | | 13.1 | 6 | 18.1 | 1.2 | 1 | 1.3 |
| October | | 11.9 | 4.2 | 25.8 | 0.5 | 0.4 | 0.5 |
| November | | 13.1 | 4.6 | 19.5 | 1.6 | 1.1 | 1.8 |
| December | | 13.9 | 4.6 | 20.1 | 1.2 | -0.6 | 2.2 |
| 2018 | January | 15.5 | 8 | 20 | 2.4 | 3.7 | 1.7 |
| | February | 17.8 | 11.6 | 21.5 | 0.6 | -0.7 | 1.2 |
| | March | 19.4 | 17.4 | 20.7 | 2.1 | 3.8 | 1.1 |
| | April | 21.4 | 20.1 | 22.1 | 1.4 | 1.7 | 1.3 |
| | May | 21.3 | 19.6 | 22.2 | 1.1 | 0.9 | 1.2 |
| | June | 24.5 | 22.4 | 25.8 | 5.8 | 4.9 | 6.3 |
| | July | 26.1 | 23.7 | 27.5 | 3.5 | 2.7 | 4 |
| | August | 26.1 | 23.3 | 27.7 | 2.2 | 2.4 | 2 |
| | September | 26.3 | 25.2 | 26.9 | 1.4 | 2.5 | 0.7 |
| | October | 26.6 | 24.2 | 27.9 | 0.7 | -0.4 | 1.3 |
| | November | 27.1 | 24.9 | 28.3 | 2 | 1.8 | 2.1 |
| | December | 28.5 | 30.5 | 27.5 | 2.4 | 3.8 | 1.6 |
| 2019 | January | 23.3 | 30.2 | 19.72 | -1.8 | 3.4 | -4.5 |
| | February | 22 | 27.6 | 19.09 | -0.5 | -2.6 | 0.9 |
| | March | 25.8 | 23.4 | 27.03 | 5.3 | 0.4 | 7.9 |
| | April | 23.29 | 26.50 | 21.63 | -0.59 | 4.25 | -3.03 |
| | May | 28.74 | 29.86 | 28.17 | 5.58 | 3.60 | 6.66 |
| | June | 29.91 | 32.20 | 28.71 | 6.72 | 6.74 | 6.71 |
| | July | 29.87 | 31.76 | 28.85 | 3.51 | 2.36 | 4.11 |
| | August | 31.32 | 34.59 | 29.60 | 3.30 | 4.57 | 2.64 |

| | | | | | | | |
|------|-----------|-------|-------|-------|-------|-------|-------|
| | September | 30.90 | 33.18 | 29.72 | 1.05 | 1.43 | 0.84 |
| | October | 30.55 | 32.38 | 29.56 | 0.43 | -1.02 | 1.20 |
| | November | 26.62 | 30.51 | 24.59 | -1.10 | 0.34 | -1.85 |
| | December | 20.25 | 23.04 | 18.81 | -2.76 | -2.13 | -3.09 |
| 2020 | January | 23.56 | 22.18 | 24.33 | 0.93 | 2.73 | -0.03 |
| | February | 25.76 | 25.26 | 26.02 | 1.28 | -0.17 | 2.08 |
| | March | 21.72 | 30.48 | 17.31 | 1.88 | 4.59 | 0.42 |
| | April | 22.51 | 30.24 | 18.33 | 0.05 | 4.05 | -2.19 |
| | May | 18.36 | 28.24 | 13.17 | 2.01 | 2.01 | 2.00 |
| | June | 13.14 | 21.08 | 8.96 | 2.00 | 0.75 | 2.74 |

**Table 8: Inflation by Sub-group
Year-on-Year Changes in CPI
(2019-2020)**

| Food Group | Weights | Inflation Rates | | | |
|---|---------|---------------------|--------------------|--------------------|--------------------|
| | | 2019 Q ¹ | 2019Q ² | 2020Q ¹ | 2020Q ² |
| Fish and seafood (ND) | 5.54 | 13.15 | 10.58 | 42.87 | 63.51 |
| Oils and fats (ND) | 3.36 | 57.06 | 34.08 | 8.07 | 22.16 |
| Meat (ND) | 4.82 | 24.18 | 15.80 | 21.21 | 24.30 |
| Non-Food | | | | | |
| Alcoholic Beverages, Tobacco and Narcotics | 0.65 | 30.74 | 40.55 | 26.27 | 15.40 |
| Clothing and footwear | 5.21 | 12.28 | 21.23 | 19.13 | 8.14 |
| Housing, Water, Electricity, Gas and other fuels | 7.22 | 30.66 | 37.24 | 13.59 | 8.25 |
| Furnishing, H/Hold Equip., Routine Maintenance of the House | 5.21 | 39.16 | 30.89 | 19.34 | 3.26 |
| Health | 9.28 | 12.05 | 12.32 | 13.01 | 17.51 |
| Transport | 7.53 | 22.77 | 30.35 | 28.59 | 15.67 |
| Communication | 3.86 | 22.93 | 29.31 | 20 | 7.99 |
| Recreation and Culture | 1.03 | 18.84 | 25.11 | 18.35 | 10.96 |
| Education | 4.83 | 4.2 | 8.74 | 7.56 | 3.73 |
| Restaurant and Hotels | 17.12 | 22.08 | 29.61 | 37.75 | 26.09 |
| Miscellaneous Goods and Services | 3.98 | 31.4 | 42.64 | 19.59 | 3.89 |

Source: CBL & LISGIS, Monrovia, Liberia

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(December, 2005=100)**

| FUNCTIONS | WEIGHTS | Apr-19 | May-19 | Jun-19 | 2 nd Quarter | Jan-20 | Feb-20 | Mar-20 | 1 st Quarter | Apr-20 | May-20 | Jun-20 | 2 nd Quarter |
|--|---------|--------|--------|--------|----------------------------|--------|--------|--------|----------------------------|--------|--------|--------|----------------------------|
| FOOD AND NON-ALCOHOLIC BEVERAGES | 34.08 | 26.50 | 29.86 | 32.20 | 29.52 | 22.18 | 25.26 | 30.48 | 25.98 | 30.24 | 28.24 | 21.08 | 26.52 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 0.65 | 37.30 | 45.79 | 38.54 | 40.55 | 27.46 | 28.51 | 22.84 | 26.27 | 19.25 | 14.38 | 12.57 | 15.40 |
| CLOTHING AND FOOTWEAR | 5.21 | 14.48 | 20.94 | 28.28 | 21.23 | 18.64 | 22.85 | 15.90 | 19.13 | 14.38 | 7.87 | 2.16 | 8.14 |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 7.22 | 29.51 | 42.37 | 39.85 | 37.24 | 16.42 | 17.05 | 7.30 | 13.59 | 10.71 | 8.48 | 5.57 | 8.25 |
| FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 5.21 | 27.65 | 31.10 | 33.94 | 30.89 | 26.40 | 26.20 | 5.42 | 19.34 | 5.97 | 1.16 | 2.65 | 3.26 |
| HEALTH | 9.28 | 13.94 | 13.73 | 9.28 | 12.32 | 17.82 | 13.37 | 7.83 | 13.01 | 8.84 | 17.80 | 25.89 | 17.51 |
| TRANSPORT | 7.53 | 26.13 | 38.55 | 26.37 | 30.35 | 29.78 | 30.55 | 25.43 | 28.59 | 23.17 | 10.96 | 12.88 | 15.67 |
| COMMUNICATION | 3.86 | 29.45 | 27.87 | 30.60 | 29.31 | 22.48 | 23.88 | 13.64 | 20.00 | 13.35 | 8.24 | 2.38 | 7.99 |
| RECREATION AND CULTURE | 1.03 | 20.98 | 26.59 | 27.75 | 25.11 | 16.60 | 18.93 | 19.52 | 18.35 | 16.64 | 9.96 | 6.27 | 10.96 |
| EDUCATION | 4.83 | 5.49 | 8.91 | 11.82 | 8.74 | 7.18 | 7.78 | 7.72 | 7.56 | 6.78 | 3.50 | 0.92 | 3.73 |
| RESTAURANTS AND HOTELS | 17.12 | 19.92 | 32.36 | 36.55 | 29.61 | 37.29 | 44.65 | 31.32 | 37.75 | 39.84 | 27.14 | 11.31 | 26.09 |
| MISCELLANEOUS GOODS AND SERVICES | 3.89 | 37.14 | 42.74 | 48.02 | 42.64 | 21.93 | 21.90 | 14.93 | 19.59 | 7.93 | 4.60 | -0.87 | 3.89 |
| GENERAL RATE OF INFLATION | 100.00 | 23.29 | 28.74 | 29.91 | 27.31 | 23.56 | 25.76 | 21.72 | 23.68 | 22.51 | 18.36 | 13.14 | 18.00 |

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.1 Monetary Policy Stance (MPS)

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the second quarter of 2020 remained anchored on the achievement of low and stable inflation through broad exchange rate stability for macroeconomic stability. On the back of this policy objective, the CBL's policy interventions targeted the utilization of policy instruments including: Required Reserve Ratio (RRR) and CBL Bills. The Bank's monetary policy stance was contractionary with the objective of managing Liberian dollar liquidity outside the banking system and lowering inflation as well as inflationary expectations.

3.2 Banking Sector Development

The banking sector remained relatively sound and stable during the review period. Some key indicators of the sector recorded slight growths, including liquidity and capital, as well as profitability at end-June 2020 largely driven by gradual improvement of confidence in the banking system. At end-June 2020, total assets, deposits, liquidity and capital rose when matched with both the previous quarter and the corresponding quarter in 2019, while loans & advances slowed in reference to the previous quarter and corresponding. It is important to note that the annual depreciation of the domestic currency against the United States dollar partly explained the annual increases in some of these indicators in the reporting quarter relative to the second quarter of 2019. However, profitability in the banking industry recorded slowdown compared with the same period of 2019.

3.2.1 Capital

The banking system has periodically shown improvement in cumulative capital over the last one year. As at end-June 2020, the system's total capital stood at L\$33.12 billion, reflecting a growth of 5.2 percent compared with the preceding quarter and 18.8 percent compared with the corresponding quarter of 2019. Although two of the nine banks reported capital below the minimum regulatory requirement of US\$10.0 million, all the nine banks were in excess of the minimum regulatory Capital Adequacy Ratio (CAR) requirement of 10.0 percent. The industry's CAR recorded for the quarter stood at 28.5 percent, indicating 0.1 percentage point below the preceding quarter and 0.3 percentage point when matched against the corresponding quarter of 2019.

3.2.2 Asset and Liquidity

Total assets reported at end-June 2020 stood at L\$190.64 billion, reflecting a rise of 2.4 percent compared with the L\$186.23 billion recorded at end-March 2020 and a rise of 9.2 percent compared with the same quarter in 2019. Total liquid assets in the industry rose by 12.7 percent to L\$50.83 billion compared with the L\$45.07 billion reported in the first quarter of 2020 and expanded by 14.4 percent relative to the corresponding quarter a year ago. This trend in liquid assets induced an increase of 2.3 percentage points in the liquidity ratio to 40.3 percent at end-June 2020 compared with the previous quarter and a marginal expansion of 0.5 percentage point when matched against the amount recorded in the second quarter of 2019.

At end-June 2020, the banking industry reported a decline in loans & advances to L\$84.30 billion. Of the total stock of loans & advances in the reporting quarter, non-performing loans (NPLs) accounted for L\$16.74 billion, indicating a slight decline of 0.90 percent compared to end-March 2020. Annualized comparison revealed that total loans & advances for the quarter ended June 2020 decline by 0.7 percent, from L\$84.28 billion in the same quarter in 2019. The amount of NPLs also increased by 47.6 percent, from L\$11.34 billion in the corresponding quarter of 2019, driven primarily by the COVID 19 and the state of emergency. Non-performing loan ratio recorded for the reporting quarter stood at 19.8 percent compared with 19.7 percent reported in the preceding quarter and 13.4 percent in the same quarter a year ago.

3.2.3 Profitability

The banking industry's gross operational income⁶ at end-June 2020 cumulatively stood at L\$9.14 billion, representing 0.3 percent above the amount reported in the corresponding quarter of 2019. Interest income constituted 53.7 percent, while non-interest income accounted for 46.3 percent of gross operational income during the quarter. The rise in gross income was induced by growth in interest on loans and non-interest revenues. Operating expenses, for the quarter ended June 2020 cumulatively stood at L\$7.10 billion, reflecting an increase of 7.3 percent compared with the amount recorded in the same period a year ago.

⁶ The main revenue sources are classified as interest and non-interest income, which include income from loans & advances, service charges on deposits, commissions and fees on money transfer as well as foreign exchange transactions.

Both return on assets (ROA) and return on equity (ROE) rose in the reporting quarter. ROA stood at 0.7 percent from 0.4 percent, while ROE amounted to 3.9 percent, rising by 1.4 percentage points when matched with the amount reported a quarter ago. Annually, ROA declined while ROE grew by 0.3 percentage point and 2.1 percentage points, respectively. The industry's net operating profit for the quarter ended June 2020 expanded by 4.9 percent to L\$1.29 billion, from L\$1.23 billion reported a quarter ago on the back of the gradual pick-up in economic activities. However, on a year-on-year basis, net operating profit fell by 18.6 percent compared with the corresponding quarter of 2019 partly on account of the relative weakening of the Liberian dollar against the United States dollar.

3.2.4 Commercial Bank Credit

Commercial Banks' stock of loans & advances to various sectors of the economy slowed by 1.8 percent to L\$84.30 billion at end-June 2020, from L\$85.82 billion reported at end-March 2020. The decline in loans & advances was primarily induced by decreases in loan extended to Individuals as well as, Manufacturing, Trade, Public corporations and the Agriculture subsectors.

The sectoral contributions of loans to total credit showed that personal loans (households) accounted for negative 3.11 percentage points; manufacturing, negative 0.38 percentage point; trade, negative 0.36 percentage point; public corporation, negative 0.26 percentage point; agriculture, negative 0.05 percentage point; extractive, negative 0.01 percentage point; construction, 0.56 percentage point; services, 0.60 percentage point; loans to general government, 0.73 percentage point; oil & gas, 0.75 percentage point and loans to other sector, negative 0.26 percentage point. When compared with the amount reported in the corresponding quarter a year ago, total stock of credit to the economy narrowed marginally by negative 0.75 percent, mainly triggered by decreases in loans to Trade, Agriculture, Oil & Gas, Extractive and Household (Personal loans) subsectors (Table 10).

Performance of both USD and Liberian dollars loans trended downward annually and quarterly. During the quarter, the US-dollar credits to the economy, which accounted for 92.4 percent of total credits, contracted by 1.9 percent to US\$389.5 million compared with US\$379.1 million recorded in the previous quarter and by 2.1 percent, from US\$398.1 million reported in the same quarter a year ago. When the total stock of credit at the end of the review quarter (L\$84.28 billion) is converted to US dollar, total credit annually declined by 2.2 percent at end-June 2020, primarily induced by the decline in business activity coupled with the depreciation of the Liberian dollar.

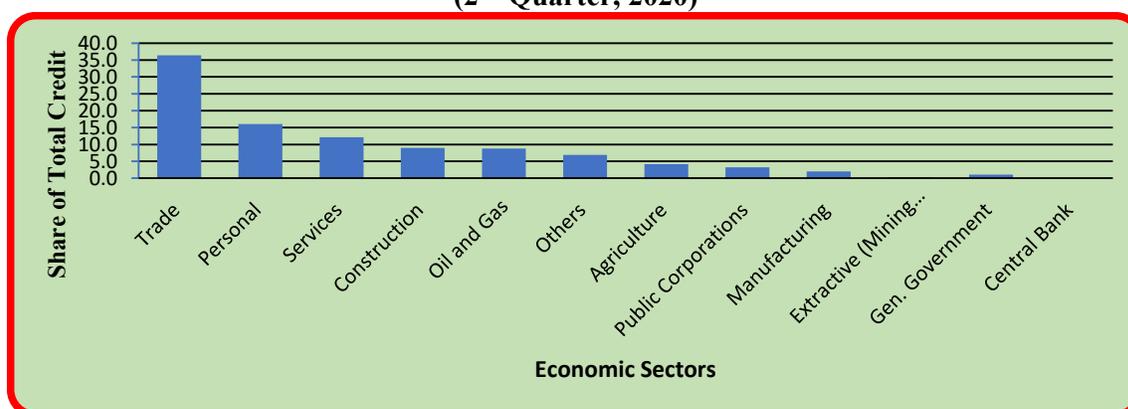
During the reporting quarter, the private sector continued as the driver of growth accounting for 95.7 percent of the total credit portfolio in the economy.

**Table 10: Commercial Bank Loans by Economic Sectors
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of L\$)**

| | 2019 | | 2020 | | | | Contributions to Credit Growth | |
|--|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|--------------------------------|--------------|
| | 2 nd Quarter | Share | 1 st Quarter | Share | 2 nd Quarter | Share | Q-O-Q | Y-O-Y |
| Agriculture | 4,580.98 | 5.40 | 3,566.67 | 4.16 | 3,524.20 | 4.18 | -0.05 | -1.24 |
| Extractive (Mining & Quarrying) | 498.75 | 0.59 | 253.09 | 0.29 | 241.14 | 0.29 | -0.01 | -0.30 |
| Manufacturing | 1,444.93 | 1.70 | 2,023.44 | 2.36 | 1,693.92 | 2.01 | -0.38 | 0.29 |
| Construction | 6,603.31 | 7.78 | 7,066.67 | 8.23 | 7,545.25 | 8.95 | 0.56 | 1.11 |
| Services | 10,401.51 | 12.25 | 9,713.50 | 11.32 | 10,225.77 | 12.13 | 0.60 | -0.21 |
| Trade | 32,230.02 | 37.96 | 30,968.10 | 36.08 | 30,661.01 | 36.38 | -0.36 | -1.85 |
| Personal | 13,562.54 | 15.98 | 16,209.03 | 18.89 | 13,543.14 | 16.07 | -3.11 | -0.02 |
| Gen. Government | 378.67 | 0.45 | 251.67 | 0.29 | 882.37 | 1.05 | 0.73 | 0.59 |
| Central Bank | - | - | - | - | - | - | 0.00 | 0.00 |
| Public Corporations | 1,228.31 | 1.45 | 2,952.51 | 3.44 | 2,725.63 | 3.23 | -0.26 | 1.76 |
| Oil and Gas | 7,791.42 | 9.18 | 6,770.28 | 7.89 | 7,416.04 | 8.80 | 0.75 | -0.44 |
| Others | 6,174.17 | 7.27 | 6,046.15 | 7.05 | 5,820.32 | 6.91 | -0.26 | -0.42 |
| Total Loan All Sectors (LD & USD) | 84,894.62 | 100.00 | 85,821.12 | 100.00 | 84,278.79 | 100.00 | -1.80 | -0.73 |
| <i>O/W TOTAL Private Sector (LD & USD)</i> | <i>83,287.63</i> | <i>98.11</i> | <i>82,616.94</i> | <i>96.27</i> | <i>80,670.79</i> | <i>95.72</i> | <i>-2.27</i> | <i>-3.08</i> |

Source: Central Bank of Liberia

**Chart 9: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(2nd Quarter, 2020)**



Source: Central Bank of Liberia

3.2.5 Interest Rate

Interest rates continued to exhibit steady posture for the quarter ended June 2020 compared with the rates reported for the previous quarter. The average interest rate on lending was stable at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.2 percent (0.6 percentage point

down from 13.8 percent), time deposit rate at 3.5 percent, saving rate at 2.1 percent and the rate on certificate of deposits at 3.3 percent (Table 11). The spread between the average lending and saving rates was unchanged at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison indicates that all interest rates were stable, except for interest rate on mortgage loans. The interest rate on mortgage contracted by 170.0 basis points to 13.2 percent from 14.9 percent recorded in the corresponding period of 2019.

**Table 11: Commercial Bank’s Interest Rates
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| | 2019 | | 2020 | |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 1 st Quarter | 2 nd Quarter |
| Avg. Lending Rate | 12.44 | 12.44 | 12.44 | 12.44 |
| Avg. Personal Loan Rate | 12.78 | 12.78 | 12.78 | 12.78 |
| Avg. Mortgage Rate | 14.88 | 13.77 | 13.77 | 13.22 |
| Avg. Time Deposit Rate | 3.53 | 3.53 | 3.53 | 3.53 |
| Avg. Savings Rate | 2.10 | 2.10 | 2.10 | 2.10 |
| Avg. Rate on CDs | 3.25 | 3.25 | 3.25 | 3.25 |

Source: Central Bank of Liberia, Monrovia, Liberia

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at end-June 2020 fell by 0.8 percent to L\$20,753.9 million, from L\$20,925.9 million reported for the first quarter of 2020. This slowdown was triggered by 5.0 percent and 0.5 percent contractions in currency in banks and currency outside the banking system, respectively. The decline in currency outside banks continues to point to the relative effectiveness of the CBL’s monetary policy instruments, gradual restoration of confidence in the banking system induced by the utilization of electronic payment platforms.

Compared with the stock of currency in circulation in the corresponding period of 2019, the Liberian dollar in circulation grew by 3.4 percent (Chart 10). At end-June 2020, currency in banks constituted only 7.2 percent of total currency in circulation, demonstrating significantly cash-driven economy.

**Chart 10: Liberian Dollars in Circulation
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions L\$)**



Source: Central Bank of Liberia, Monrovia, Liberia

3.2.7 Money Supply

As estimated at end-June 2020, narrow money supply (M1) expanded by 2.6 percent to L\$82,459.4 million, compared with the L\$80,389.5 million reported at end-March 2020. The increase was on account of 3.5 percent rise in demand deposits, which offset the 0.5 percent contraction in currency outside banks. When matched with the corresponding period in 2019, M1 grew by 10.8 percent (Table 12 and Chart 11).

Table 12: Broad Money Supply and its Sources
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of L\$)

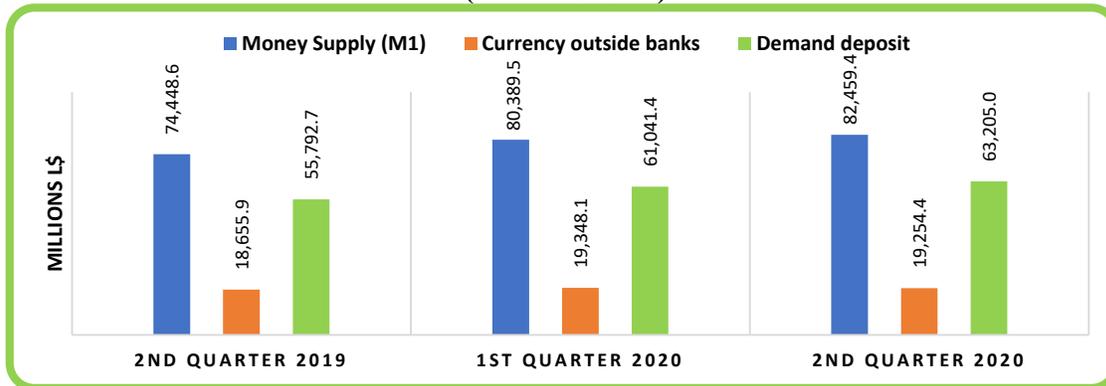
| Monetary Aggregates | 2019 | | 2020 | | Percentage Change | |
|---|-------------------|-------------------|-------------------|----------------|-------------------|--|
| | 2nd Quarter | 1st Quarter | 2nd Quarter | Q-o-Q | Y-o-Y | |
| 1.0 Money Supply M2 (1.1 + 1.2) | 115,122.06 | 122,409.97 | 128,400.28 | 4.89 | 11.53 | |
| <i>1.1 Money Supply M1</i> | <i>74,448.59</i> | <i>80,389.48</i> | <i>82,459.37</i> | <i>2.57</i> | <i>10.76</i> | |
| <i>1.1.1 Currency outside banks</i> | <i>18,655.90</i> | <i>19,348.07</i> | <i>19,254.40</i> | <i>-0.48</i> | <i>3.21</i> | |
| <i>1.1.2 Demand deposit ^{1/}</i> | <i>55,792.69</i> | <i>61,041.41</i> | <i>63,204.97</i> | <i>3.54</i> | <i>13.29</i> | |
| 1.2 Quasi Money | 40,673.48 | 42,020.49 | 45,940.91 | 9.33 | 12.95 | |
| <i>1.2.1 Time & Savings deposits</i> | <i>40,267.25</i> | <i>41,564.83</i> | <i>45,457.36</i> | <i>9.36</i> | <i>12.89</i> | |
| <i>1.2.2 Other deposits ^{2/}</i> | <i>406.22</i> | <i>455.66</i> | <i>483.55</i> | <i>6.12</i> | <i>19.04</i> | |
| 2.0 Net Foreign Assets | 9,349.89 | 20,781.47 | 16,637.30 | -19.94 | 77.94 | |
| 2.1 Central Bank | (7,309.26) | 1,333.46 | (5,022.26) | -476.64 | -31.29 | |
| 2.2 Banking Institutions | 16,659.15 | 19,448.02 | 21,659.57 | 11.37 | 30.02 | |
| 3.0 Net Domestic Assets (1 - 2) | 105,772.17 | 101,628.50 | 111,762.98 | 9.97 | 5.66 | |
| 3.1 Domestic Credit | 181,561.09 | 176,739.06 | 187,840.83 | 6.28 | 3.46 | |
| 3.1.1 Government (net) | 86,809.55 | 80,604.56 | 92,178.88 | 14.36 | 6.19 | |
| 3.1.2 Pvt. Sector & Other Pvt. | 94,751.55 | 96,134.50 | 95,661.95 | -0.49 | 0.96 | |
| 3.2 Other assets Net (3 - 3.1) | 75,788.92 | 75,110.56 | 76,077.84 | 1.29 | 0.38 | |
| Memorandum Items | | | | | | |
| 1. Overall Liquidity | 115,122.06 | 122,409.97 | 128,400.28 | 4.89 | 11.53 | |
| 2. Reserve Money | 36,951.65 | 40,453.32 | 41,907.26 | 3.59 | 13.41 | |
| <i>Currency outside banks</i> | <i>18,655.90</i> | <i>19,348.07</i> | <i>19,254.40</i> | <i>-0.48</i> | <i>3.21</i> | |
| <i>Banks Reserves</i> | <i>17,889.53</i> | <i>20,649.59</i> | <i>22,169.31</i> | <i>7.36</i> | <i>23.92</i> | |
| <i>Other Deposits at CBL</i> | <i>406.22</i> | <i>455.66</i> | <i>483.55</i> | <i>6.12</i> | <i>19.04</i> | |

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Chart 11: Narrow Money Supply (M1)
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions L\$)

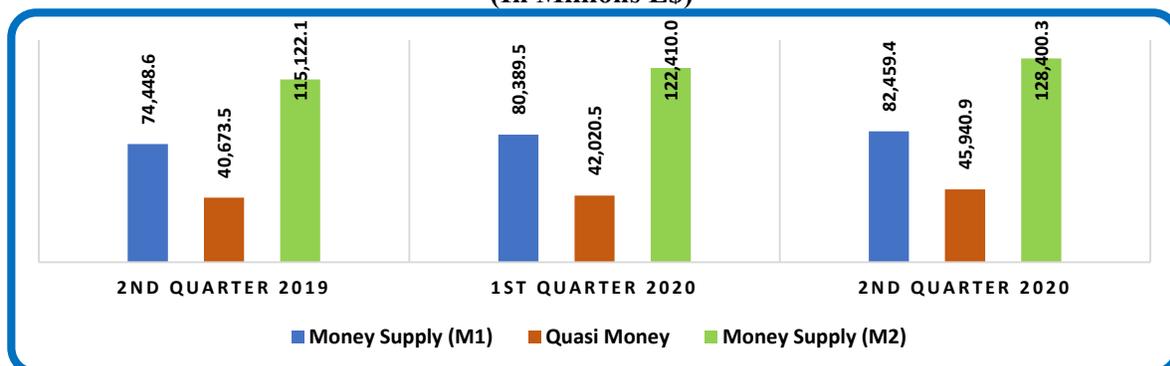


Source: Central Bank of Liberia

3.2.8 Broad Money Supply

Provisional statistics on Broad money supply (M2) at end-June 2020 revealed that M2 rose by 4.9 percent (3.7 percentage points up compared with the growth reported for the first quarter of 2020) to L\$128,400.3 million, from L\$122,410.0 million recorded at end-March 2020, primarily on account of growths in demand deposits, saving deposits and other deposits. On the asset side, the growth in M2 was triggered by 10.0 percent increase in Net Domestic Assets (NDA), which offset the 19.9 percent slowdown in Net Foreign Asset (NFA). Annual comparison revealed that broad money grew by 11.5 percent, occasioned by 5.7 percent growth in NDA and 77.9 percent rise in NFA (Table 12). The significant rise in NFA at end-June 2020 was mainly on the back of the increased recovery in the net foreign asset position of the Banking Institutions to L\$21,659.6 million, from L\$16,659.2 million recorded at end-June 2019. Also, for the reporting period, the Liberian dollar share of broad money (M2) reduced by 1.1 percentage points to 28.2 percent.

Chart 12: Broad Money Supply (M2)
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions L\$)



Source: Central Bank of Liberia

The US and Liberian dollar components of M2 for the quarter under consideration stood at 71.8 percent and 28.2 percent, respectively. The proportionate high share of United States dollar in the overall level of money supply continued to indicate the notable degree of dollarization of the economy and the constrain associated with monetary policy implementation (Chart 12).

**Chart 13: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Percent)**



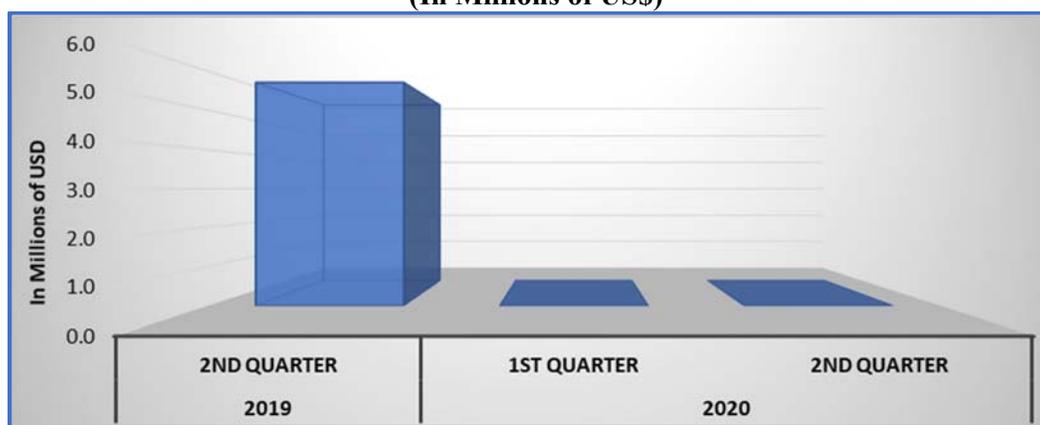
Source: Central Bank of Liberia

IV. MONEY MARKET DEVELOPMENT

4.1 Foreign Exchange Intervention

During the reporting quarter, no intervention was done by the CBL in the FX market. However, in the corresponding quarter of 2019, the CBL's intervention in the FX market with was US\$5.7 million.

**Chart 14: CBL Foreign Exchange Auction
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of US\$)**



Source: Central Bank of Liberia

Similarly, there was neither issuance nor redemption of 91 days T-bill during the second quarter of 2020. However, it is important to note that the CBL, on behalf of the government of Liberia, issued US\$5.0 million and LS200.2 million during the last quarter of 2019 at a discount of 8.0 percent and 5.0 percent, respectively.

**Table 13: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of LS)**

| Date | Maturity Date | Amount Offered | Amount Issued | Settlement Amount Value | Over/(Under) Subscription (LRS) | Interest at Maturity | Weighted Average Discount Rate (%) |
|------------------------------------|---------------|----------------|---------------|-------------------------|---------------------------------|----------------------|------------------------------------|
| 2nd Quarter 2020 | | | | | | | |
| Total (LS) | | - | - | - | - | - | - |
| 1st Quarter 2020 | | | | | | | |
| Total | | - | - | - | - | - | - |
| 2nd Quarter 2019 | | | | | | | |
| May-28-19 | May-28-20 | 200.20 | 200.20 | 190.19 | - | 10.01 | 5.00 |
| Total (LS) | | 200.20 | 200.20 | 190.19 | - | 10.01 | 5.00 |

Source: Central Bank of Liberia

Chart 15: Average Quarterly Yields
Government of Liberia 91-Day Treasury-bill Auctions
(In Percent)
(2016-2020q2)



Source: Central Bank of Liberia

4.2 Central Bank of Liberia Bill and SDF

During the quarter ended June 2020, L\$12.97 billion CBL bills were issued. This amount exceeded the 2020 previous quarter and the fourth quarter of 2019 by over 100 percent. Of the L\$31.65 billion offered, L\$12.96 billion was issued during the reporting quarter thereby representing a growth of L\$6.84 billion in CBL bills issuance compared with the preceding quarter. The rise in the issuance of the CBL bills was largely due to the growing desire and confidence of the public to invest in CBL’s monetary policy instruments.

Table 14: CBL Bills
(4th Quarter, 2019; 1st & 2nd quarters, 2020)
(In Millions of L\$)

| 2 nd Quarter, 2020 | | | |
|-------------------------------|--------------------|------------------|---------------------------|
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 03-Apr-20 | 10-Jul-20 | 7,095.88 | 0.93 |
| 1 MONTH | | | |
| 03-Apr-20 | 24-Jul-20 | 4,416.08 | 2.08 |
| 3 MONTHS | | | |
| 03-Apr-20 | 25-Sep-20 | 1,444.51 | 6.21 |
| Total Amount Offered | | 12,956.47 | |
| 1 st Quarter, 2020 | | | |
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 03-Jan-20 | 03-Apr-20 | 4,441.65 | 1.01 |
| 1 MONTH | | | |
| 03-Jan-20 | 03-Apr-20 | 1,351.01 | 2.21 |
| 3 MONTHS | | | |
| 07-Feb-20 | 26-Jun-20 | 7.26 | 6.78 |
| 6 MONTHS | | | |
| 03-Jan-20 | 07-Aug-20 | 1.15 | 14.02 |
| 1 YEAR | | | |
| 07-Feb-20 | 06-Mar-21 | 315.44 | 30.00 |

| Total Amount Offered | | 6,116.51 | |
|-------------------------------|--------------------|---------------|---------------------------|
| 4 th Quarter, 2019 | | | |
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 22-Nov-19 | 03-Jan-20 | 100.71 | 1.01 |
| 3 MONTHS | | | |
| 06-Dec-19 | 06-Mar-20 | 50.00 | 6.78 |
| 6 MONTHS | | | |
| 06-Dec-19 | 05-Jun-20 | 300.00 | 14.02 |
| 1 YEAR | | | |
| 25-Oct-19 | 24-Oct-20 | 90.00 | 7.00 |
| Total Amount Issued | | 540.71 | |

Source: Central Bank of Liberia

**Table 15: CBL Bills (In Millions of L\$)
2nd Quarter, 2020**

| COMMERCIAL BANK ISSUANCE: 2 WEEKS | | | | | |
|---|---------------|---------------------|----------------|-------------------|--|
| Issuance Date | Maturity Date | Unsubscribed Amount | Amount Issued | Interest Rate (%) | |
| 03-Apr-20 | 17-Apr-20 | 720.00 | 780.00 | 1.01 | |
| 17-Apr-20 | 01-May-20 | 770.00 | 730.00 | 1.01 | |
| 24-Apr-20 | 08-May-20 | 1,050.00 | 450.00 | 1.01 | |
| 01-May-20 | 15-May-21 | 490.00 | 1,010.00 | 1.01 | |
| 08-May-20 | 22-May-20 | 1,150.00 | 350.00 | 1.01 | |
| 15-May-20 | 29-May-20 | 520.00 | 980.00 | 1.01 | |
| 22-May-20 | 05-Jun-21 | 1,200.00 | 300.00 | 1.01 | |
| 05-Jun-20 | 19-Jun-20 | 500.00 | 1,000.00 | 0.86 | |
| 12-Jun-20 | 26-Jun-20 | 1,220.00 | 280.00 | 0.86 | |
| 19-Jun-20 | 03-Jul-20 | 670.00 | 830.00 | 0.86 | |
| 26-Jun-20 | 10-Jul-20 | 1,120.00 | 380.00 | 0.86 | |
| | | | 7,090.0 | 0.96 | |
| COMMERCIAL BANK ISSUANCE: 1 MONTH | | | | | |
| 03-Apr-20 | 01-May-20 | - | 1,040.00 | 2.21 | |
| 17-Apr-20 | 15-May-20 | 900.00 | 100.00 | 2.21 | |
| 24-Apr-20 | 22-May-20 | 890.00 | 160.00 | 2.21 | |
| 01-May-20 | 29-May-20 | - | 1,240.00 | 2.21 | |
| 08-May-20 | 05-Jun-20 | 1,110.00 | 40.00 | 2.21 | |
| 15-May-20 | 12-Jun-20 | 870.00 | 130.00 | 2.21 | |
| 22-May-20 | 19-Jun-20 | 900.00 | 300.00 | 2.21 | |
| 05-Jun-20 | 03-Jul-20 | 100.00 | 900.00 | 1.88 | |
| 12-Jun-20 | 10-Jul-20 | 1,120.00 | 100.00 | 1.88 | |
| 19-Jun-20 | 17-Jul-20 | 700.00 | 300.00 | 1.88 | |
| 26-Jun-20 | 24-Jul-20 | 1,020.00 | 100.00 | 1.88 | |
| | | | 4,410.0 | 2.09 | |
| COMMERCIAL BANK ISSUANCE: 3MONTHS | | | | | |
| 03-Apr-20 | 03-Jul-20 | 1,490.00 | 10.00 | 6.78 | |
| 17-Apr-20 | 17-Jul-20 | 1,400.00 | 100.00 | 6.78 | |
| 05-Jun-20 | 04-Sep-20 | 1,140.00 | 360.00 | 5.74 | |
| 12-Jun-20 | 11-Sep-20 | 800.00 | 700.00 | 5.74 | |
| 19-Jun-20 | 18-Sep-20 | 1,300.00 | 200.00 | 5.74 | |
| 26-Jun-20 | 25-Sep-20 | 1,445.00 | 55.00 | 5.74 | |
| | | | 1,425.0 | 6.09 | |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS | | | | | |
| 01-May-20 | 15-May-20 | 1,499.85 | 0.15 | 1.01 | |
| 05-Jun-20 | 19-Jun-20 | 1,497.09 | 2.91 | 0.86 | |
| 19-Jun-20 | 03-Jul-20 | 1,499.08 | 0.92 | 0.86 | |
| 26-Jun-20 | 10-Jul-20 | 1,498.11 | 1.89 | 0.86 | |
| | | | 5.9 | 0.90 | |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH | | | | | |
| 03-Apr-20 | 01-May-20 | 999.54 | 0.46 | 2.21 | |
| 24-Apr-20 | 24-May-20 | 999.00 | 1.00 | 2.21 | |
| 01-May-20 | 29-May-20 | 998.43 | 1.57 | 2.21 | |
| 29-May-20 | 26-Jun-20 | 998.62 | 1.38 | 2.21 | |
| 05-Jun-20 | 03-Jul-20 | 999.20 | 0.80 | 1.88 | |
| 12-Jun-20 | 10-Jul-20 | 999.17 | 0.83 | 1.88 | |
| 26-Jun-20 | 24-Jul-20 | 999.97 | 0.04 | 1.88 | |
| | | | 6.1 | 2.07 | |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS | | | | | |

| | | | | |
|----------------------------|-----------|----------|-----------------|-------------|
| 03-Apr-20 | 03-Jul-20 | 1,499.24 | 0.77 | 6.78 |
| 17-Apr-20 | 17-Jul-20 | 1,499.80 | 0.20 | 6.78 |
| 18-May-20 | 17-Aug-20 | 1,498.10 | 1.90 | 6.78 |
| 29-May-20 | 28-Aug-21 | 1,498.55 | 1.45 | 6.78 |
| 12-Jun-20 | 11-Sep-20 | 1,495.33 | 4.67 | 5.74 |
| 19-Jun-20 | 04-Sep-20 | 1,499.52 | 0.48 | 5.74 |
| 26-Jun-20 | 25-Sep-20 | 1,489.96 | 10.04 | 5.74 |
| | | | 19.5 | 6.33 |
| Total Amount Issued | | | 12,956.5 | |

Table 16: CBL Bills (In Millions of L\$)
1st Quarter, 2020

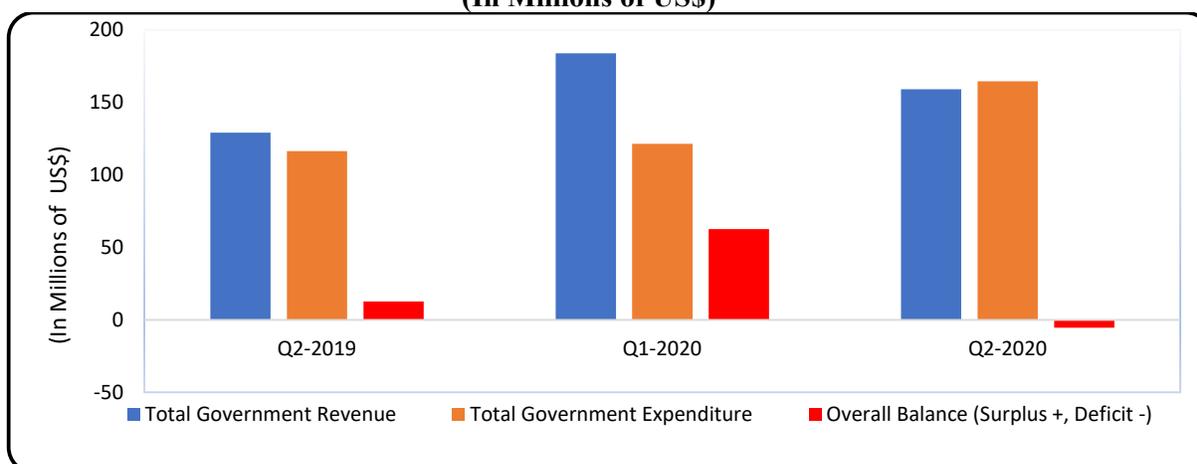
| COMMERCIAL BANK ISSUANCE: 2 WEEKS | | | | |
|--|----------------------|----------------------------|----------------------|--------------------------|
| Issuance Date | Maturity Date | Unsubscribed Amount | Amount Issued | Interest Rate (%) |
| 03-Jan-20 | 17-Jan-20 | 499.89 | 100.00 | 1.01 |
| 10-Jan-20 | 24-Jan-20 | 710.00 | 190.00 | 1.01 |
| 17-Jan-20 | 31-Jan-20 | 517.86 | 290.00 | 1.01 |
| 24-Jan-20 | 07-Feb-20 | 429.14 | 280.00 | 1.01 |
| 31-Jan-20 | 14-Feb-20 | 94.00 | 625.00 | 1.01 |
| 07-Feb-20 | 21-Feb-20 | - | 450.00 | 1.01 |
| 14-Feb-20 | 28-Feb-20 | 401.84 | 225.00 | 1.01 |
| 21-Feb-20 | 06-Mar-20 | 247.92 | 600.00 | 1.01 |
| 28-Feb-20 | 13-Mar-20 | 255.34 | 220.00 | 1.01 |
| 06-Mar-20 | 20-Mar-20 | 405.03 | 450.00 | 1.01 |
| 13-Mar-20 | 27-Mar-20 | 350.00 | 200.00 | 1.01 |
| 20-Mar-20 | 03-Apr-20 | - | 800.00 | 1.01 |
| | | | 4,430.00 | 1.01 |
| COMMERCIAL BANK ISSUANCE: 1 MONTH | | | | |
| 03-Jan-20 | 03-Feb-20 | 550.00 | 450.00 | 2.21 |
| 07-Feb-20 | 06-Mar-20 | 550.00 | 450.00 | 2.21 |
| 06-Mar-20 | 03-Apr-20 | 550.00 | 450.00 | 2.21 |
| | | | 1,350.00 | 2.21 |
| COMMERCIAL BANK ISSUANCE: 1 YEAR | | | | |
| 07-Feb-20 | 06-Feb-21 | 2,338.70 | 161.00 | 30.00 |
| 06-Mar-20 | 05-Mar-21 | 2,183.26 | 150.00 | 30.00 |
| | | | 311.00 | 30.00 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS | | | | |
| 10-Jan-20 | 24-Jan-20 | 897.85 | 2.15 | 1.01 |
| 17-Jan-20 | 31-Jan-20 | 806.00 | 1.86 | 1.01 |
| 24-Jan-20 | 07-Feb-20 | 708.14 | 1.00 | 1.01 |
| 31-Jan-20 | 14-Feb-20 | 718.16 | 0.84 | 1.01 |
| 14-Feb-20 | 28-Feb-20 | 623.93 | 2.91 | 1.01 |
| 21-Feb-20 | 06-Mar-20 | 854.53 | 0.50 | 1.01 |
| 28-Feb-20 | 13-Mar-20 | 474.54 | 0.80 | 1.01 |
| 13-Mar-20 | 27-Mar-20 | 548.41 | 1.59 | 1.01 |
| | | | 11.65 | 1.01 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH | | | | |
| 07-Feb-20 | 06-Mar-20 | 998.99 | 1.01 | 2.21 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS | | | | |
| 07-Feb-20 | 08-May-20 | 949.00 | 1.00 | 6.78 |
| 06-Mar-20 | 05-Jun-20 | 947.46 | 1.54 | 6.78 |
| 27-Mar-20 | 26-Jun-20 | 942.74 | 4.72 | 6.78 |
| | | | 7.26 | 6.78 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 6 MONTHS | | | | |
| 03-Jan-20 | 03-Jul-20 | 1,199.50 | 0.50 | 14.02 |
| 07-Feb-20 | 07-Aug-20 | 1,199.30 | 0.65 | 14.02 |
| | | | 1.15 | 14.02 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 YEAR | | | | |
| 07-Feb-20 | 06-Feb-21 | 2,495.40 | 4.44 | 30.00 |
| Total Amount Issued | | | 6,116.5 | |

V. FISCAL DEVELOPMENTS

5.1 Overview of Government Operations

Preliminary statistics on GOL's fiscal operations for the second quarter of 2020 showed a deficit of US\$5.42 million (0.2 percent of GDP), from the surplus recorded in the preceding quarter. Total revenue declined to US\$159.1 million (5.6 percent of GDP), while total expenditure increased to US\$164.6 million (5.8 percent of GDP).

Figure 16: Graphical Outlook of GOL's Fiscal Operations
2nd Quarter, 2020
(In Millions of US\$)



Source: CBL's construction using MFDP data

Table 17: Summary of GOL's Fiscal Operations
2nd Quarter, 2020
(In Millions of USD)

| Indicators | Q ² -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|---|----------------------|----------------------|----------------------|------------|-------|
| | (In Millions of USD) | | | (% Change) | |
| Total Government Revenue | 129.04 | 183.92 | 159.13 | -13.48 | 23.32 |
| Total Government Expenditure | 116.37 | 121.40 | 164.55 | 35.55 | 41.40 |
| Overall Balance (Surplus +, Deficit -) | 12.67 | 62.53 | -5.42 | | |
| Memo Items | | | | | |
| Total Government Revenue (% of GDP) | 4.27 | 6.43 | 5.57 | | |
| Total Government Expenditure (% of GDP) | 3.85 | 4.25 | 5.76 | | |
| Nominal GDP (In Millions of USD) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

5.2 Government Revenue

Total government revenue generated inclusive of grants during the second quarter of 2020 amounted to US\$159.1 million (5.6 percent of GDP), declining by 13.5 percent, compared to the preceding quarter. The decline in government revenue was mainly occasioned by falls in both tax and non-tax revenues by 13.9 percent and 50.3 percent, respectively. Tax revenue for the quarter amounted to US\$88.4 million (3.1 percent of GDP), while non-tax revenue stood at US\$14.9 million (0.5 % of GDP). The decline in tax revenue was primarily attributed to fall in levies generated from income and profit, by 36.4 percent and a marginal decrease in international trade taxes (customs), by 0.4 percent. The fall in non-tax revenue was mainly due to declines in revenue generated from administrative fees and penalties and property income by 59.8 percent and 47.9 percent, respectively. These declines were induced by low economic activity resulting from the health pandemic. Other revenue including grants rose by 8.7 percent, to US\$55.9 million (2.0 percent of GDP). Unlike the quarter-on-quarter analysis of total revenue, annual analysis revealed that total revenue increased, by 23.3 percent.

**Table 18: Government Revenue
2nd Quarter, 2020
(In Millions of USD)**

| Fiscal Operations | Q ² -19 | Q ¹ -20 | Q ² -20 | Q-O-Q | Y-O-Y |
|--|--------------------|--------------------|--------------------|----------------|----------------|
| | (Millions of USD) | | | (% Change) | |
| Total Government Revenue | 129.04 | 183.92 | 159.13 | (13.48) | 23.32 |
| Tax Revenue | 107.68 | 102.61 | 88.41 | (13.85) | (17.90) |
| O/W Taxes on Income & Profits | 44.21 | 55.43 | 35.23 | (36.44) | (20.31) |
| O/W Taxes on International Trade (Customs) | 42.79 | 36.18 | 36.02 | (0.44) | (15.83) |
| Non-tax Revenue | 21.35 | 29.90 | 14.85 | (50.34) | (30.47) |
| O/W Property Income | 16.94 | 25.07 | 13.07 | (47.88) | (22.87) |
| O/W Administrative Fees & Penalties | 4.20 | 4.43 | 1.78 | (59.82) | (57.69) |
| Other Revenue (Grants & Borrowings) | 0.00 | 51.41 | 55.88 | 8.69 | |
| Memo Items | | | | | |
| Total Revenue (% of GDP) | 4.27 | 6.43 | 5.57 | | |
| Tax Revenue (% of GDP) | 3.56 | 3.59 | 3.09 | | |
| Non-tax Revenue (% of GDP) | 0.71 | 1.05 | 0.52 | | |
| Other Revenue (Grants & Borrowings) | 0.00 | 1.80 | 1.95 | | |
| GDP (at Level) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

5.3 Government Expenditure

During the second quarter, total government expenditure amounted to US\$164.6 million (5.8 % of GDP). Relative to the preceding quarter, total expenditure rose by 35.6 percent, driven by substantial increases in current and capital expenditures, by 38.9 percent and 103.8 percent, respectively. Payments on loan, interest and other charges declined by 3.0 percent. Excluding spending on employees' compensation which declined by 7.6 percent, all other components of current expenditure increased substantially, especially, expenditure on goods & services and social benefits, by 186.0 percent and 391.5 percent, respectively. Current expenditure for the period stood at US\$154.8 million (5.4 percent of GDP), while total spending on capital goods stood at US\$0.2 million. On a year-on-year basis, total government spending increased by 41.4 percent, driven mainly by 48.0 percent increase in current expenditure and 27.8 percent increase in payments on loan, interest and other charges. Compared to the same period a year ago, capital expenditure declined by 95.3 percent.

**Table 19: Government Expenditure
2nd Quarter, 2020
(In Millions of USD)**

| Fiscal Operations | Q ¹ -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|--|----------------------|----------------------|----------------------|--------------|--------------|
| | (Millions of USD) | | | (% Change) | |
| Total Expenditure | 116.37 | 121.40 | 164.55 | 35.55 | 41.40 |
| Current Expenditure | 104.62 | 111.50 | 154.84 | 38.87 | 48.00 |
| Capital Expenditure | 4.31 | 0.10 | 0.20 | 103.75 | (95.30) |
| Payments Loan & Interest & other Charges | 7.43 | 9.79 | 9.50 | (2.96) | 27.84 |
| Memo Items | | | | | |
| Total Expenditure (% of GDP) | 3.85 | 4.25 | 5.76 | | |
| Current Expenditure (% of GDP) | 3.46 | 3.90 | 5.42 | | |
| Capital Expenditure (% of GDP) | 0.14 | 0.00 | 0.01 | | |
| Payments Loan, Interest & other Charges (% of GDP) | 0.25 | 0.34 | 0.33 | | |
| GDP (at Level) | 3,024.3 | 2,858.4 | 2,858.4 | | |

Source: CBL's computation using MFDP data

5.4 Public Debt

At end June-2020, the stock of external debts rose marginally by 1.9 percent while the stock of domestic debt fell by 0.2 percent. The rise in the stock of external debt is attributed to increases in both multilateral and bilateral borrowings by 2.2 percent and 0.4 percent, respectively, while the fall in domestic debt was occasioned by fall in borrowing from other domestic sources by 1.9 percent. The stock of total public debt stood at 53.2 percent of GDP, while the stock of both

external and domestic debts amounted to 32.1 percent of GDP and 21.1 percent of GDP, respectively. Further analysis revealed that the total stock of public debt rose by 30.0 percent when annualized. Similarly, the stock of both external and domestic debts increased by 7.7 percent and 88.8 percent.

Table 20: Liberia's Public Debt Statistics
1st Quarter, 2020
(In Millions of USD)

| Fiscal Operations | Q ² -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|-------------------------------|----------------------|----------------------|----------------------|---------------|------------------|
| | (Millions of USD) | | | (% Change) | |
| Total Debt Stock | 1,170.46 | 1,503.08 | 1,519.58 | 1.10 | 29.83 |
| External | 850.85 | 898.68 | 916.13 | 1.94 | 7.67 |
| Multilateral | 724.83 | 785.21 | 802.17 | 2.16 | 10.67 |
| Bilateral | 126.02 | 113.47 | 113.95 | 0.42 | (9.58) |
| Domestic | 319.62 | 604.40 | 603.45 | (0.16) | 88.80 |
| Financial Institutions | 319.29 | 552.71 | 552.71 | 0.00 | 73.11 |
| <i>CBL</i> | 254.07 | 487.48 | 487.48 | 0.00 | 91.87 |
| <i>Commercial Banks</i> | 65.22 | 65.22 | 65.22 | 0.00 | 0.00 |
| Other Debts | 0.33 | 51.70 | 50.75 | (1.85) | 15,235.05 |
| <i>Other Institutions</i> | - | 51.51 | 50.56 | (1.85) | - |
| <i>Claims</i> | 0.33 | 0.19 | 0.19 | 0.00 | (44.09) |
| Memo Items | | | | | |
| Total Debt Stock (% of GDP) | 38.70 | 52.58 | 53.16 | | |
| External Debt (% of GDP) | 28.13 | 31.44 | 32.05 | | |
| Domestic Debt (% of GDP) | 10.57 | 21.14 | 21.11 | | |
| GDP (at Level) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

VI. EXTERNAL SECTOR DEVELOPMENTS

6.1 Overview of Balance of Payments (BOP)

Developments in the external sector were mixed in the second quarter of 2020. Preliminary statistics indicated that the current account deficit deteriorated to US\$161.9 million (5.7 percent of the revised GDP), from US\$141.0 million (4.9 percent of GDP) recorded in the first quarter of 2020. The weak performance in the current account was attributed mainly to decreases in merchandise exports and receipts of secondary income amid increases in merchandise imports and payments of primary income. Annual comparison showed that the current and capital accounts balance improved by 30.4 percent from a net borrowing of US\$107.6 million, resulting from a significant decrease in payments for goods and secondary income. The capital account improved by 88.4 percent to US\$87.1 million (3.0 percent of GDP).

In the financial account, net borrowing rose mainly on account of an increase in net incurrence of financial liabilities both in direct investment and other investment occasioned, by increases in equity and reinvestment earning, foreign currency and deposit of commercial banks.

The overall balance recorded a surplus of US\$1.0 million (0.03 percent of GDP) at the end of the second quarter compared to a deficit balance of US\$38.5 million (1.4 percent of GDP) recorded in the previous quarter. The surplus was reflective of a decline in the reserve assets during the reviewed quarter. There was a rise in payments for goods and services that exceeded the fall in gross foreign reserves, thus leading to a marginal decrease in months of imports cover from 2.4 months in the previous quarter to 2.3 months in the quarter under review.

Table 21: Balance of Payments Statistics
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD)

| Account Description | 2019 | | 2020 | |
|---|-----------------|-----------------|-----------------|--|
| | Q – 2 | Q – 1r | Q – 2p | |
| Current account (CA) | (186.01) | (141.03) | (161.89) | |
| Credit | 244.94 | 234.13 | 229.51 | |
| Debit | 430.95 | 375.16 | 391.40 | |
| Goods and services | (186.78) | (164.14) | (171.98) | |
| Credit | 146.77 | 142.25 | 140.31 | |
| Debit | 333.55 | 306.39 | 312.29 | |
| Goods (net): surplus (+)/ deficit (-) | (105.75) | (73.55) | (86.64) | |
| Credit (Exports) | 143.83 | 140.10 | 137.27 | |
| Debit (Imports) | 249.58 | 213.65 | 223.91 | |
| General merchandise on a balance of payments basis | (150.96) | (111.89) | (133.60) | |
| Credit | 98.62 | 102.76 | 92.31 | |
| Debit | 249.58 | 213.65 | 223.91 | |
| Of which Re-exports (credit) | 0.00 | 0.00 | 0.00 | |
| Nonmonetary Gold (credit) | 45.21 | 37.34 | 44.96 | |
| Services | (81.02) | (90.59) | (85.34) | |
| Credit | 2.94 | 2.15 | 3.04 | |
| Debit | 83.96 | 92.74 | 88.38 | |
| Primary Income | (24.53) | (14.67) | (22.41) | |
| Credit | 8.96 | 5.90 | 8.09 | |
| Debit | 33.49 | 20.57 | 30.50 | |
| Secondary Income | 25.30 | 37.78 | 32.50 | |
| Credit | 89.21 | 85.98 | 81.11 | |
| Debit | 63.91 | 48.20 | 48.61 | |
| Capital Account (KA) | 78.45 | 46.24 | 87.09 | |
| Credit | 78.45 | 46.24 | 87.09 | |
| Debit | 0.00 | 0.00 | 0.00 | |
| Net Lending (+)/Net Borrowing (-) balance from CA & KA | (107.57) | (94.79) | (74.80) | |
| Financial Account (FA) | | | | |
| Net Lending (+)/Net Borrowing (-) balance from FA | (61.21) | (34.93) | (64.72) | |
| Direct investment | (22.43) | (25.06) | (26.39) | |
| Net acquisition of financial assets | 0.00 | 0.00 | 0.00 | |
| Net incurrence of liabilities | 22.43 | 25.06 | 26.39 | |
| Other investment | (31.76) | (48.34) | (37.34) | |
| Net acquisition of financial assets | 15.24 | (5.63) | 10.79 | |
| Net incurrence of liabilities | 47.00 | 42.71 | 48.13 | |
| Reserve assets | (7.02) | 38.47 | (0.99) | |
| NET ERRORS & OMISSIONS | (46.36) | (59.87) | (10.08) | |
| Overall Balance | 7.02 | (38.47) | 0.99 | |
| MEMORANDUM ITEMS | | | | |
| Gross Foreign Reserves Position | 273.74 | 257.90 | 255.92 | |
| Import Payments (CIF) | 276.67 | 234.34 | 245.51 | |
| Imports (CIF) & Service Payments | 360.64 | 327.09 | 333.89 | |
| Current Account Balance excluding Grants | (187.75) | (156.16) | (215.38) | |
| Nominal GDP (Million USD)[†] | 3,024.28 | 2,858.40 | 2,858.40 | |
| Current Account Bal. (% of GDP) | (6.15) | (4.93) | (5.66) | |
| Current Account Bal., excluding Grants (% of GDP) | (6.21) | (5.08) | (5.91) | |
| Trade (in goods) Deficit % of GDP | (3.50) | (2.57) | (3.03) | |
| Capital Account Bal. (% of GDP) | 2.59 | 1.62 | 3.05 | |
| Financial Account Bal. (% of GDP) | (2.02) | (1.22) | (2.26) | |
| Months of Imports Cover^{††} | 2.3 | 2.4 | 2.3 | |

Source: Central Bank of Liberia staff

r - revised; p - preliminary

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

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

6.2 Financial Account (FA)

Net borrowing at the end of the second quarter widened by 85.3 percent to US\$64.7 million (2.3 percent of GDP), from 1.3 percent of GDP reported in the previous quarter of 2020. The rise in the financial account balance was mainly due to increases in net incurrence of liabilities for foreign direct investment and other investment. Compared with the corresponding quarter in 2019, the financial account balance increased by 5.7 percent, from US\$61.2 million (2.0 percent of GDP) in March 2019.

6.2.1 Forcing Direct Investment (FDI)

Direct investment during the quarter increased to US\$26.4 million (0.9 percent of GDP), from US\$25.1 million (0.9 percent of GDP) in the second Quarter of 2020. The slight increase in direct investment was mainly due to increase in reinvested earning as a result of increase in equity of commercial banks. Compared with a year ago, direct investment also rose by 17.7 percent, from US\$22.4 million (0.7 percent of GDP) in June 2019.

6.2.2 Other Investment (OI)

During the quarter, both net acquisition of financial assets and net incurrence of liabilities of other investment increased. The increase in financial asset exceeded the rise in liabilities resulting to a decline in net borrowing of other investment to US\$37.3 million (1.3 percent of GDP), from US\$48.3 million (1.7 percent of GDP) in the previous quarter of 2020. The performance in net acquisition of financial asset was mainly due to US\$10.4 million increase in foreign currency deposits of commercial banks balances abroad.

6.2.3 Reserve Assets

Reserve assets decreased during the quarter to US\$0.99 million, from US\$38.5 million in the previous quarter to a fall in claim on monetary authority abroad. On an annual basis, reserve assets also decreased from US\$7.0 million as at end June 2019.

6.3 Capital Account (KA)

For the most part of the second quarter of 2020, official transfers were the key driver of changes in the capital account. At end-June 2020, the net balance of the capital account rose to US\$87.1 million (3.0 percent of GDP), from the revised US\$47.2 million (1.6 percent of GDP) reported in the preceding quarter, mainly underpinned by increase in investment grants from development

partners to the government. Similarly, the capital account balance during the quarter increased by 8.6 percent compared to the amount reported in the same quarter a year ago due to a rise in grants receivables for infrastructure projects.

6.4 Current Account (CA)

The CA balance remained in deficit during the quarter amounting to US\$161.9 million (5.7 percent of GDP), from US\$141.0 million (4.9 percent of GDP) in the previous quarter, on account of slowdown in earnings from export, expansion in payments for goods and primary income. Year-on-year comparison showed that the current account deficit widened by 13.0 percent, from the deficit recorded in the second quarter of 2019.

6.5 Goods Accounts (Net)

Trade deficit widened during the quarter mainly on account of a decline in receipts from exports. Payments for imports rose during the period under review. Compared with the first quarter of 2020, merchandise trade deficit deteriorated to US\$108.24 million (3.8 percent of GDP), from revised deficit of US\$94.2 million (3.3 percent of GDP) in the previous quarter. However, compared with the same quarter a year ago, merchandise trade balance deteriorated by 18.5 percent on account of decline in receipts from exports.

Merchandise trade statistics further showed that at end-June 2020, exports decreased by 2.0 percent to US\$137.3 million, from a revised US\$140.1 million reported in the previous quarter. The reduction in export receipts was mainly occasioned by decreases in receipts from rubber. Receipt from rubber decreased by 42.6 percent to US\$15.0 million due, in part, to decrease in the average price of the commodity compared with the preceding quarter. On the other hand, receipts from iron ore and gold increased, but the rise was not adequate to offset the decline in rubber.

Merchandise import payments (cif), on the other hand, increased during the quarter by 4.8 percent to US\$245.5 million (8.6 percent of GDP), on account of increases in payments for commodity groups such as “Minerals, fuel and lubricants” and “Machinery and Transport equipment.” Payments for “Minerals, fuel and lubricants” rose by 39.1 percent to US\$63.2 million following a decline in the preceding quarter, while payments for “Machinery and Transport equipment” rose by 4.0 percent. On a year-on-year basis, import payments fell by 11.3 percent, reflecting slowdown in imports of capital (Machinery and Transport equipment), intermediate goods (Manufactured Goods classified chiefly by Materials) and Food and Live Animals groups.

Table 22: Quarterly Commodity Composition of Trade
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)

| S/N | Commodity | Unit | 2019 | | | 2020 | | | | | |
|-----|---|------------|-----------------|-----------------|---------------|-----------------|----------------|---------------|-----------------|-----------------|---------------|
| | | | Q – 2 | | Q – 1r | | Q – 2p | | | | |
| | | | Volume (000) | Value | share | Volume (000) | Value | share | Volume (000) | Value | share |
| a. | Total Exports | | | 143.83 | 100.00 | | 140.10 | 100.00 | | 137.27 | 100.00 |
| | <i>Iron Ore</i> | <i>Mt.</i> | 1,155.65 | 59.19 | 41.15 | 1,382.43 | 64.22 | 45.84 | 1,340.34 | 71.26 | 51.91 |
| | <i>Rubber</i> | <i>Mt.</i> | 15.49 | 24.77 | 17.22 | 14.23 | 26.11 | 18.64 | 15.01 | 14.98 | 10.91 |
| | <i>Mineral</i> | | | 49.12 | 34.15 | | 41.08 | 29.34 | | 46.36 | 33.77 |
| | o/w Diamond | <i>Crt</i> | 11.61 | 3.91 | 7.95 | 13.10 | 3.74 | 9.10 | 1.24 | 1.40 | 3.02 |
| | o/w Gold | <i>Oz</i> | 48.01 | 45.21 | 92.05 | 30.33 | 37.34 | 90.90 | 32.96 | 44.96 | 96.98 |
| | <i>Palm Oil</i> | <i>Mt.</i> | 6.38 | 3.44 | 2.39 | 0.31 | 0.20 | 0.14 | 0.50 | 0.37 | 0.27 |
| | <i>Cocoa</i> | <i>Mt.</i> | 0.48 | 0.34 | 0.24 | 4.14 | 3.00 | 2.14 | 1.91 | 1.87 | 1.36 |
| | <i>Other exports</i> | | | 6.97 | 4.85 | | 5.50 | 3.93 | | 2.43 | 1.77 |
| b. | Total Import (cif) | | | 276.67 | 100.00 | | 234.34 | 100.00 | | 245.51 | 100.00 |
| | <i>Food and Live Animals</i> | | | 87.27 | 31.54 | | 81.79 | 34.90 | | 57.77 | 23.53 |
| | o/w Rice | | | 44.03 | 50.45 | | 40.45 | 49.46 | | 4.18 | 7.23 |
| | <i>Minerals, Fuel Lubricants</i> | | | 40.52 | 14.65 | | 45.44 | 19.39 | | 63.21 | 25.75 |
| | o/w Petroleum products | | | 28.36 | 69.99 | | 36.16 | 79.59 | | 55.29 | 87.47 |
| | <i>Machinery & Transport Equipment</i> | | | 54.71 | 19.77 | | 43.96 | 18.76 | | 45.71 | 18.62 |
| | <i>Mfg. Goods classified by Materials</i> | | | 37.64 | 13.60 | | 20.23 | 8.63 | | 24.52 | 9.99 |
| | <i>Other imports</i> | | | 56.53 | 20.43 | | 42.92 | 18.32 | | 54.30 | 22.12 |
| c. | Total Trade = (a + b) | | | 420.50 | | | 374.44 | | | 382.78 | |
| d. | <i>Trade Balance (+ surplus, - deficit) = (a-b)</i> | | | (132.84) | | | (94.24) | | | (108.24) | |

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy; r - revised; p - preliminary

6.6 Services Account (net)

The services account(net) recorded improvement during the quarter. Net services payments narrowed by 5.8 percent to US\$85.3 million (3.0 percent of GDP), from a revised deficit of US\$90.6 million (3.2 percent of GDP) reported in the first quarter of 2020. The improvement in services deficit was occasioned by a decline in payments for services by an estimated 4.7 percent, occasioned by decreases in payments for travels, other business services and maintenances and repair services during the quarter. The effect of the lock down induced by the COVID-19 pandemic led to the declines in payments for the sub-services accounts.

6.7 Primary Income (net)

During the quarter, the rise in payments exceeded the increase in receipts of income, resulting to US\$22.4 million (0.8 percent of GDP), from US\$14.7 million (0.5 percent of GDP) reported in the preceding quarter. The rise in payments of primary income was mainly on account of an increase in payments of interest on loans by mainly government, while the rise in receipt was attributed to reinvestment of earnings by direct investment income enterprises, mainly from financial institutions.

6.8 Secondary Income (net)

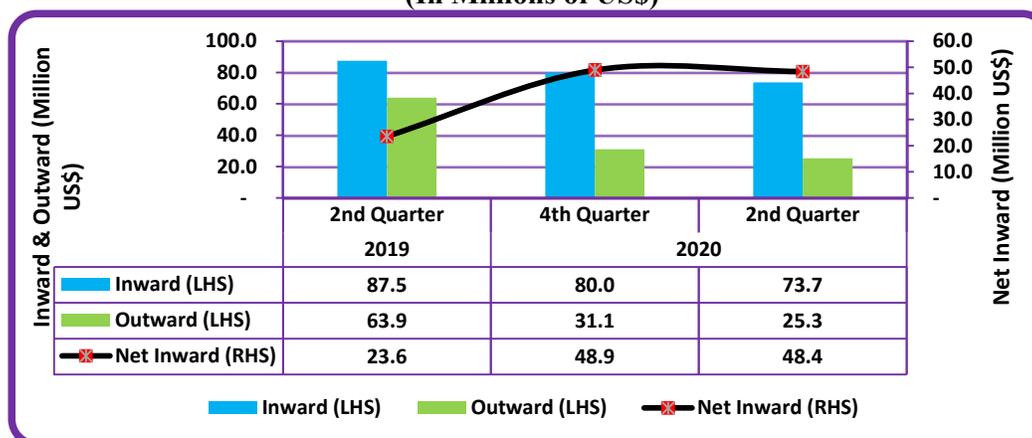
Preliminary statistics on secondary income balance during the month amounted to US\$32.5 million (1.1 percent of GDP), falling by 14.0 percent compared with the preceding quarter. Payments for secondary income rose slightly by 0.9 percent during the quarter compared with the preceding quarter, but receipts declined. The rise was occasioned by increased contribution (or payments of subscription) to other multilateral organizations, while the 5.7 percent decline in inflows of secondary income was largely driven by reduction in receipt of personal transfer (remittances).

6.9 Personal Remittances

Net inflow of personal/worker remittances at end-June 2020, marginally contracted by 1.1 percent to US\$48.4 million (1.7 percent of GDP), compared to US\$48.9 million recorded during the first quarter of 2020. The marginal slowdown was primarily occasioned by 7.9 percent reduction in inward remittances, despite the 18.6 percent decline in outward remittances. During the quarter, inward remittances declined by US\$6.3 million to US\$73.7 million, while outward personal remittances stood at US\$25.3 million, from US\$31.1 million recorded a quarter ago.

When compared with the amount recorded in the corresponding period of 2019, net inward personal remittances expanded by US\$24.8 million, from US\$23.6 million reported during the corresponding quarter in 2019, primarily occasioned by 60.4 percent reduction in personal outward remittances.

Chart 17: Net Personal Inward Remittances
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of US\$)



Source: Central Bank of Liberia

6.10 Gross International Reserves Position

Liberia's gross international reserves (GIR) position in the second quarter of 2020 stood at US\$255.9 million, falling modestly by 0.8 percent, from the stock of US\$257.9 million recorded in the preceding quarter. The slight decrease in the stock of reserves was mainly on account of slowdown in foreign currency deposits as well as SDR holdings of the Bank. Compared with the stock of reserves in the same quarter a year ago, GIR dropped by 6.5 percent, explained largely by declines foreign currency and the holdings of SDR. Months of import cover fell slightly from 2.4 months in the first quarter of 2020 to 2.3 months at end of the review quarter, lowering by 0.7 month relative to the ECOWAS benchmark.

Table 23: Gross International Reserves Position
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)

| International Reserves ¹ | 2019 | | 2020 | | % Change Q1:2020/Q4:2019 | Val. Change Q1:2020/Q4:2019 |
|-------------------------------------|------------|------------|------------|--------|-----------------------------|--------------------------------|
| | Q – 2 | Q – 1r | Q – 2p | Q – 1r | | |
| Gross | 273.74 | 257.90 | 255.92 | | (0.77) | (\$1.98) |
| Net | 64.52 | 39.20 | 6.14 | | (84.34) | (\$33.06) |
| Month of Imports cover | 2.3 | 2.4 | 2.3 | | | |

Source: Central Bank of Liberia

p – projection

r – revised

/I- Reserves revised based on ECF Program

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

6.11 Exchange Rate

The Liberian dollar (LD), at end-June 2020 on average, moderately depreciated by 1.4 percent to L\$198.56/US\$1.00, from L\$195.82/US\$1.00 recorded at end-March 2020, while the end of period exchange rate showed depreciation of the LD by 0.7 percent to L\$199.40/US\$1.00, from L\$198.06/US\$1.00 reported a quarter ago. When matched with the corresponding quarter in 2019, the home currency depreciated by 9.0 percent on average, from L\$180.66/US\$1.00 and by 1.5 percent, from L\$196.37/US\$1.00 on an end of period exchange rates basis.

**Table 24: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(Value In LD)**

| | 2019 | | 2020 | | % Change: (-) & Appreciation (+) | Depreciation (-) & Appreciation (+) |
|----------------------------|-------------|-------------|-------------|-------------|-------------------------------------|--|
| | 2nd Quarter | 1st Quarter | 2nd Quarter | 1st Quarter | | |
| Market Rate End of Period | 196.37 | 198.06 | 199.40 | | (0.67) | (1.52) |
| Market Rate Period Average | 180.66 | 195.82 | 198.56 | | (1.38) | (9.02) |
| <i>Buying</i> | 193.65 | 194.7 | 198.52 | | (1.92) | (2.46) |
| <i>Selling</i> | 181.22 | 196.4 | 199.20 | | (1.41) | (9.02) |

Source: Central Bank of Liberia

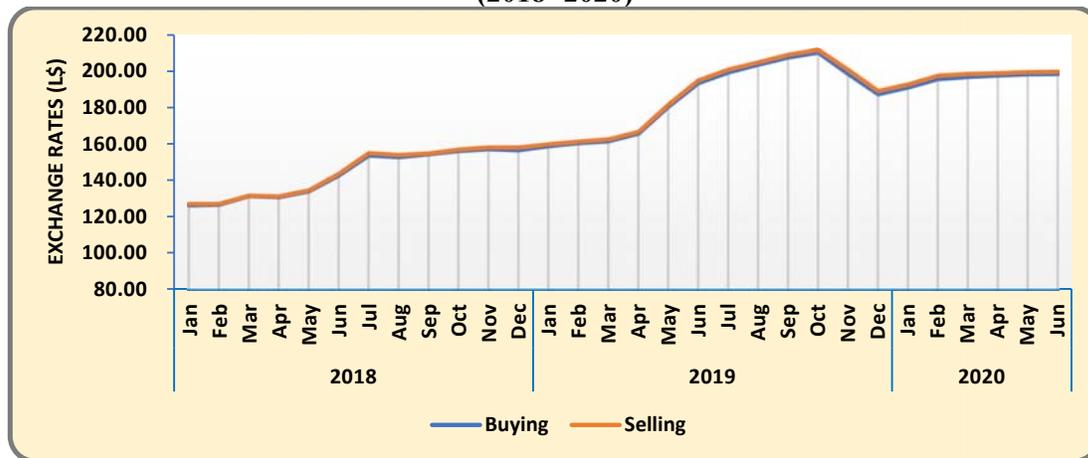
/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar

**Table 25: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2018- 2020)**

| Period Average | 2018 | | 2019 | | 2020 | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Buying | Selling | Buying | Selling | Buying | Selling |
| January | 126.46 | 127.24 | 158.97 | 159.97 | 191.24 | 192.89 |
| February | 126.85 | 127.26 | 160.65 | 161.44 | 195.85 | 197.67 |
| March | 131.48 | 131.79 | 161.74 | 162.69 | 197.02 | 198.64 |
| April | 130.94 | 131.37 | 165.91 | 166.82 | 197.84 | 199.10 |
| May | 134.15 | 134.63 | 180.72 | 181.75 | 198.52 | 199.67 |
| June | 142.90 | 143.79 | 193.65 | 195.10 | 198.64 | 199.81 |
| July | 153.88 | 155.08 | 199.51 | 201.08 | | |
| August | 152.97 | 154.12 | 203.75 | 204.98 | | |
| September | 154.52 | 154.94 | 207.74 | 209.18 | | |
| October | 156.31 | 157.08 | 210.40 | 211.88 | | |
| November | 157.30 | 158.28 | 198.69 | 200.91 | | |
| December | 156.80 | 158.21 | 187.51 | 189.28 | | |
| Q1 | 128.26 | 128.76 | 160.45 | 161.37 | 194.70 | 196.40 |
| Q2 | 136.00 | 136.60 | 180.09 | 181.22 | 198.33 | 199.53 |
| Q3 | 153.79 | 154.71 | 203.67 | 205.08 | | |
| Q4 | 156.21 | 157.15 | 198.87 | 200.69 | | |
| Yearly Ave. | 191.42 | 192.41 | 185.77 | 187.09 | | |

Source: Central Bank of Liberia

Chart 18: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018- 2020)



Source: Central Bank of Liberia

The quarterly depreciation of the LD was largely on the back of the moderate decline in net inflows of FX, as well as the monetary policy effort to manage Liberian dollar liquidity in the economy. Moreover, the relatively low prices of Liberia’s major exports (mainly gold, rubber and iron ore) remained constraint on foreign exchange mobilization to support the domestic currency.

6.12 Direction of Trade

Preliminary statistics on Liberia’s direction of exports for the second quarter of 2020 showed that Europe (mainly France), Asia (mainly China) and North America (mainly the United States of America) continued as the top three major exports destinations. During the quarter, iron ore was the main commodity exported to France, while logs and rubber were the main commodities exported to Asia (mainly China) and North America (mainly the United States of America), respectively. Europe accounted for 47.2 percent of total export earnings of which France accounted for 31.9 percent, while Asia accounted for 39.9 percent, of which China apportioned for 90.5 percent and North America’s (mainly the United States of America) was accounted for 6.5 percent.

In relation to imports, Asia (especially India and China), Africa (mainly Cote d’Ivoire) and Europe served as the three main regional sources of imports. Asia accounted for 45.7 percent of total import payments. However, trade with Asia declined by 6.8 percent compared with the preceding quarter of 2020. Rice, pharmaceuticals, building materials and machinery & equipment, including vehicle and parts, electronic appliance, as well as other household goods and assorted items were the key commodities imported from Asia. Africa accounted for 30.1 percent of total merchandise

imports during the quarter with Cote d'Ivoire as the main source of import of petroleum products to Liberia. Imports from Africa increased by 31.2 percent compared with the previous quarter. Similarly, imports from Europe constituted 14.2 percent of total imports, rising by 18.2 percent in the quarter. The major commodities imported from Europe were heavy-duty machineries' and equipment as well as vehicles parts and accessories, frozen food (animal food products and vegetables), furniture and home related appliances.

**Table 26: Quarterly Directions of Trade
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)**

| Direction of Trade by Region | 2019 | | 2020 | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q – 2 | | Q – 1r | | Q – 2p | |
| | Export | Import (cif) | Export | Import (cif) | Export | Import (cif) |
| Africa | 9.42 | 43.43 | 0.97 | 51.34 | 0.98 | 67.35 |
| o/w ECOWAS | 9.41 | 37.39 | 0.76 | 43.19 | 0.93 | 62.30 |
| o/w NC ¹ | 6.00 | 31.90 | 0.29 | 37.84 | 0.10 | 57.00 |
| o/w Sierra Leone | 5.97 | 1.92 | 0.29 | 0.77 | 0.10 | 0.81 |
| o/w Cote D'Ivoire | 0.00 | 29.92 | na | 37.05 | na | 55.92 |
| Asia | 23.40 | 150.12 | 6.47 | 109.88 | 41.02 | 102.36 |
| o/w China | 9.92 | 42.95 | 0.31 | 31.74 | 32.85 | 31.83 |
| o/w Malaysia | 1.40 | 6.75 | 1.42 | 2.71 | 2.36 | 4.65 |
| o/w Turkey | 0.00 | 17.28 | 0.43 | 14.36 | 0.00 | 17.55 |
| o/w ME ² Countries | 10.65 | 14.03 | 3.90 | 3.62 | 4.73 | 11.57 |
| o/w UAE | 8.31 | 2.26 | 3.53 | 1.40 | 4.73 | 5.10 |
| Europe | 85.72 | 31.03 | 104.75 | 26.83 | 84.56 | 31.69 |
| o/w Russia Federation (M) | na | 0.35 | na | 2.26 | na | 4.97 |
| o/w Eurozone | 39.03 | 23.29 | 64.87 | 18.67 | 43.92 | 19.51 |
| o/w Switzerland | 46.67 | 1.27 | 34.67 | 1.87 | 40.23 | 1.46 |
| o/w Poland | 5.14 | 2.12 | 4.57 | 1.62 | 4.54 | 3.44 |
| N America & The Carib. | 9.97 | 17.45 | 15.89 | 20.95 | 5.93 | 15.54 |
| o/w USA | 9.97 | 16.64 | 15.89 | 20.48 | 5.93 | 14.46 |
| South & Central America | 5.67 | 7.01 | 0.35 | 4.33 | 0.18 | 6.65 |
| o/w Mexico | 5.66 | 0.65 | 0.35 | 0.25 | 0.18 | 0.64 |
| o/w Brazil | na | 5.53 | na | 3.36 | na | 4.78 |
| Oceania | na | 0.54 | na | 0.33 | na | 0.32 |
| o/w Australia | na | 0.13 | na | 0.23 | na | 0.18 |
| Other Countries (n.i.e) | 9.65 | na | 11.67 | na | 4.61 | na |
| Total of DOT | 143.83 | 249.58 | 140.10 | 213.65 | 137.27 | 223.91 |

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries

STATISTICAL APPENDIX

PART A: REALSECTOR

- Table A-1: Selected Global Output, 2019-2021
- Table A-2: Key Agricultural Production (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table A-3: Key Industrial Output (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table A-4: Consumption of Petroleum Products (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table A-5: Vessel Traffic and Cargo Movements (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table A-6: Electric and Power Developments (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table A-7: Headline and Quarterly changes in CPI (%)
- Table A-8: Inflation by Sub-Group: Year-on-Year Changes in CPI (2019-2020)
- Table A-9: Harmonized Consumer Price Index (HCPI) by Major Groups (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

PART B: FINANCIAL SECTOR

- Table B-1: Commercial Bank Loans by Economic Sectors (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table B-2: Commercial Bank's Interest Rates (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table B-3: Broad Money Supply and its Sources (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table B-4: Government of Liberia Treasury Bill Auction (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table B-5: CBL Bills (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
- Table B-6: CBL Bills (In Millions of L\$) (2nd Quarter, 2020)

Table B-7 CBL Bills (In Millions of L\$) (1st Quarter, 2020)

PART C: EXTERNALSECTOR

Table C-1: Summary of GOL's Fiscal Operations (2nd Quarter, 2020)

Table C-2: Government Revenue (2nd Quarter, 2020)

Table C-3: Government Expenditure (2nd Quarter, 2020)

Table C-4: Liberia's Public Debt Statistics (1st Quarter, 2020)

Table C-5: Balance of Payments Statistics (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

Table C-6: Quarterly Commodity Composition of Trade (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

Table C-7: Gross International Reserves Position (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

Table C-8: Market Exchange Rate: Liberia Dollar (LD) per US Dollar (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

Table C-9: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018-2020)

Table C-10: Quarterly Directions of Trade (2nd Quarter, 2019; 1st & 2nd Quarters, 2020)

Table 1: Selected Global Output, 2019-2021

| | Projections | | | Difference from April 2020 WEO Projections | |
|---|-------------|-------------|------------|--|-------------|
| | 2019 | 2020 | 2021 | 2020 | 2021 |
| World Output | 2.9 | -4.9 | 5.4 | -1.9 | -0.4 |
| Advanced Economies | 1.7 | -8.0 | 4.8 | -1.9 | 0.3 |
| United States | 2.3 | -8.0 | 4.5 | -2.1 | -0.2 |
| Euro Area | 1.3 | -10.2 | 6.0 | -2.7 | 1.3 |
| Japan | 0.7 | -5.8 | 2.4 | -0.6 | -0.6 |
| United Kingdom | 1.4 | -10.2 | 6.3 | -3.7 | 2.3 |
| Canada | 1.7 | -8.4 | 4.9 | -2.2 | 0.7 |
| Emerging Markets and Developing Economies | 3.7 | -3.0 | 5.9 | -2.0 | -0.7 |
| Emerging and Developing Asia | 5.5 | -0.8 | 7.4 | -1.8 | -1.1 |
| China | 6.1 | 1.0 | 8.2 | -0.2 | -1.0 |
| India | 4.2 | -4.5 | 6.0 | -6.4 | -1.4 |
| Latin America & the Caribbean | 0.1 | -9.4 | 3.7 | -4.2 | 0.3 |
| Brazil | 1.1 | -9.1 | 3.6 | -3.8 | 0.7 |
| Middle East, and Central Asia | 1.0 | -4.7 | 3.3 | -1.9 | -0.7 |
| Sub-Saharan Africa | 3.1 | -3.2 | 3.4 | -1.6 | -0.7 |
| Nigeria | 2.2 | -5.4 | 2.6 | -2.0 | 0.2 |
| South Africa | 0.2 | -8.0 | 3.5 | -2.2 | -0.5 |
| Consumer Prices | | | | | |
| Advanced Economies | 1.4 | 0.3 | 1.1 | -0.2 | -0.4 |
| Emerging Markets and Developing Economies | 5.1 | 4.4 | 4.5 | -0.2 | 0.0 |

Source: International Monetary Fund. 2020. *World Economic Outlook: A Crisis like No other, An Uncertain Recovery*.

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

| Commodity | Unit | 2nd Quarter, 2019 | 1 st Quarter, 2020 | 2nd Quarter 2020 |
|----------------------|------|-------------------|-------------------------------|------------------|
| Rubber | Mt | 15,573 | 14,229 | 15,013 |
| Cocoa | Mt | 26 | 2,327† | 1,821 |
| Round Logs | M3 | 285,053 | 156,734 | 156,000* |
| Sawn Timber | Pcs | 102,949 | 41,233 | 40,000* |
| Crude Palm Oil (CPO) | Mt | 6,236 | 6,041 | 6,000* |

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

* Projections

**Table 3: Key Industrial Output
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| Commodity | Unit | 2 nd Quarter, 2019 | 1 st Quarter, 2020 | 2 nd Quarter, 2020 |
|----------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Gold | Ounce | 48,008 | 31,115† | 35,088 |
| Diamond | Carat | 11,610 | 13,073† | 1,239 |
| Iron Ore | Mt. | 1,167,793 | 1,411,409 | 1,225,000 |
| Cement | Mt. | 93,735 | 114,054 | 97,995 |
| Spirits | Litre | 65,098 | 57,917 | 35,771 |
| Beer | Litre | 1,642,511 | 1,638,858 | 1,543,274 |
| Stout | Litre | 1,288,465 | 1,269,378 | 1,250,814 |
| Malta | Litre | 153,656 | 174,161 | 204,207 |
| Soft Drinks | Litre | 1,994,188 | 104,148 | 91,872 |
| Oil Paint | Gal. | 18,321 | 27,281 | 18,178 |
| Water Paint | Gal. | 17,322 | 31,015 | 17,142 |
| Varnish | Gal. | 6,171 | 4,752 | 5,884 |
| Manoline Hair Grease | Kg | 2,260 | 5,536+ | 5,813 |
| Thinner | Gal | 5,361 | 6,910 | 3,745 |
| Rubbing Alcohol | Litre | 74,342 | 188,372+ | 117,401 |
| Soap | Kg | 129,712 | 144,126+ | 144,449 |
| Chlorox | Litre | 273,031 | 446,785 | 278,171 |
| Candle | Kg | 19,667 | 24,098+ | 10,763 |
| Mattresses | Pcs. | 27,733 | 25,980 | 22,027 |
| Finished water | Gal. | 314,586,261 | 298,456,889 | 283,534,045* |
| Mineral Water | Litre | 158,357 | 180,034* | 180,000* |
| Electricity | kW | 53,578,540 | 55,956,790 | 61,628,330 |

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

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

| Commodity | Unit | 2 nd Quarter-2019 | 1 st Quarter-2020 | 2 nd Quarter- 2020 |
|----------------------------|------|------------------------------|------------------------------|-------------------------------|
| Premium Motor Spirit (PMS) | Gal. | 11,804,307 | 10,400,187 | 10,832,942 |
| Diesel (AGO) | Gal. | 10,619,247 | 8,343,669 | 11,300,233 |
| Total | | 22,423,554 | 18,743,856 | 22,133,175 |

Source: Liberia Petroleum Refining Company (LPRC)

**Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| Quarter | No. of Vessels | Vessel Weight (SDWT) | Cargo Tonnage (In Metric Tons) | | |
|-------------------------------|----------------|----------------------|--------------------------------|-----------|-----------|
| | | | Imports | Exports | Total |
| 2 nd Quarter, 2019 | 102 | 2,641,619 | 582,500 | 1,292,362 | 1,874,862 |
| 1 st Quarter, 2020 | 104 | 3,808,610 | 850,467 | 1,148,987 | 1,999,454 |
| 2 nd Quarter, 2020 | 113 | 4,343,211 | 525,149 | 1,438,224 | 1,963,373 |

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

**Table 6: Electric Power Developments
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(in Kilowatts)**

| | Unit | Service | Generation |
|-------------------------------|------|-------------|--------------|
| 2 nd Quarter, 2019 | kW | Electricity | 53,578,540.0 |
| 1 st Quarter, 2020 | kW | Electricity | 55,956,790.0 |
| 2 nd Quarter, 2020 | kW | Electricity | 61,628,330.0 |

Source: Liberia Electricity Corporation

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

| | | Headline Inflation (Y-on-Y changes) | | | Monthly Changes in HCPI (%) | | | |
|-----------|-----------|-------------------------------------|-------|----------|-----------------------------|------|----------|------|
| | | Combined | Food | Non-Food | Combined | Food | Non-Food | |
| 2016 | April | 7.2 | 3.1 | 6 | 0.2 | -2.6 | 3.6 | |
| | May | 7.6 | 1.9 | 14.7 | -0.3 | -0.6 | 5.9 | |
| | June | 8.4 | 4.1 | 6 | 5.2 | 4.1 | -0.8 | |
| | July | 8.4 | 5.8 | 11.6 | 2.6 | 4.8 | 7.4 | |
| | August | 9.9 | 10.8 | 8.8 | 0.5 | 1.1 | -0.2 | |
| | September | 8.5 | 9.8 | 6.9 | 0.5 | 0.5 | 0.6 | |
| | October | 9.9 | 11.7 | 0.9 | 1.6 | 2.1 | -5.6 | |
| | November | 12 | 14.4 | 9.3 | 0.5 | 0.7 | 7.2 | |
| | December | 12.5 | 14.2 | 16.8 | 0.5 | -0.6 | 1.8 | |
| | 2017 | January | 13.6 | 11.4 | 16.3 | 1 | 0.4 | 1.8 |
| | | February | 13.3 | 9.9 | 12.1 | -1.5 | -3.8 | -0.1 |
| | | March | 11.9 | 4.7 | 14.1 | 0.6 | -1.3 | 1.8 |
| April | | 11.5 | 6.8 | 14.1 | -0.1 | -0.6 | 0.2 | |
| May | | 13.2 | 8.9 | 15.4 | 1.2 | 1.4 | 1.1 | |
| June | | 10.8 | 7.1 | 20.1 | 3 | 2.4 | 3.3 | |
| July | | 10.5 | 3.8 | 14.8 | 2.3 | 1.6 | 2.6 | |
| August | | 12.3 | 5.4 | 17.2 | 2.2 | 2.7 | 1.9 | |
| September | | 13.1 | 6 | 18.1 | 1.2 | 1 | 1.3 | |
| October | | 11.9 | 4.2 | 25.8 | 0.5 | 0.4 | 0.5 | |
| November | | 13.1 | 4.6 | 19.5 | 1.6 | 1.1 | 1.8 | |
| December | | 13.9 | 4.6 | 20.1 | 1.2 | -0.6 | 2.2 | |
| 2018 | January | 15.5 | 8 | 20 | 2.4 | 3.7 | 1.7 | |
| | February | 17.8 | 11.6 | 21.5 | 0.6 | -0.7 | 1.2 | |
| | March | 19.4 | 17.4 | 20.7 | 2.1 | 3.8 | 1.1 | |
| | April | 21.4 | 20.1 | 22.1 | 1.4 | 1.7 | 1.3 | |
| | May | 21.3 | 19.6 | 22.2 | 1.1 | 0.9 | 1.2 | |
| | June | 24.5 | 22.4 | 25.8 | 5.8 | 4.9 | 6.3 | |
| | July | 26.1 | 23.7 | 27.5 | 3.5 | 2.7 | 4 | |
| | August | 26.1 | 23.3 | 27.7 | 2.2 | 2.4 | 2 | |
| | September | 26.3 | 25.2 | 26.9 | 1.4 | 2.5 | 0.7 | |
| | October | 26.6 | 24.2 | 27.9 | 0.7 | -0.4 | 1.3 | |
| | November | 27.1 | 24.9 | 28.3 | 2 | 1.8 | 2.1 | |
| | December | 28.5 | 30.5 | 27.5 | 2.4 | 3.8 | 1.6 | |
| 2019 | January | 23.3 | 30.2 | 19.72 | -1.8 | 3.4 | -4.5 | |
| | February | 22 | 27.6 | 19.09 | -0.5 | -2.6 | 0.9 | |
| | March | 25.8 | 23.4 | 27.03 | 5.3 | 0.4 | 7.9 | |
| | April | 23.29 | 26.50 | 21.63 | -0.59 | 4.25 | -3.03 | |
| | May | 28.74 | 29.86 | 28.17 | 5.58 | 3.60 | 6.66 | |
| | June | 29.91 | 32.20 | 28.71 | 6.72 | 6.74 | 6.71 | |
| | July | 29.87 | 31.76 | 28.85 | 3.51 | 2.36 | 4.11 | |

| | | | | | | | |
|------|-----------|-------|-------|-------|-------|-------|-------|
| | August | 31.32 | 34.59 | 29.60 | 3.30 | 4.57 | 2.64 |
| | September | 30.90 | 33.18 | 29.72 | 1.05 | 1.43 | 0.84 |
| | October | 30.55 | 32.38 | 29.56 | 0.43 | -1.02 | 1.20 |
| | November | 26.62 | 30.51 | 24.59 | -1.10 | 0.34 | -1.85 |
| | December | 20.25 | 23.04 | 18.81 | -2.76 | -2.13 | -3.09 |
| 2020 | January | 23.56 | 22.18 | 24.33 | 0.93 | 2.73 | -0.03 |
| | February | 25.76 | 25.26 | 26.02 | 1.28 | -0.17 | 2.08 |
| | March | 21.72 | 30.48 | 17.31 | 1.88 | 4.59 | 0.42 |
| | April | 22.51 | 30.24 | 18.33 | 0.05 | 4.05 | -2.19 |
| | May | 18.36 | 28.24 | 13.17 | 2.01 | 2.01 | 2.00 |
| | June | 13.14 | 21.08 | 8.96 | 2.00 | 0.75 | 2.74 |

**Table 8: Inflation by Sub-group
Year-on-Year Changes in CPI
(2019-2020)**

| Food Group | Weights | Inflation Rates | | | |
|---|---------|---------------------|--------------------|--------------------|--------------------|
| | | 2019 Q ¹ | 2019Q ² | 2020Q ¹ | 2020Q ² |
| Fish and seafood (ND) | 5.54 | 13.15 | 10.58 | 42.87 | 63.51 |
| Oils and fats (ND) | 3.36 | 57.06 | 34.08 | 8.07 | 22.16 |
| Meat (ND) | 4.82 | 24.18 | 15.80 | 21.21 | 24.30 |
| Non-Food | | | | | |
| Alcoholic Beverages, Tobacco and Narcotics | 0.65 | 30.74 | 40.55 | 26.27 | 15.40 |
| Clothing and footwear | 5.21 | 12.28 | 21.23 | 19.13 | 8.14 |
| Housing, Water, Electricity, Gas and other fuels | 7.22 | 30.66 | 37.24 | 13.59 | 8.25 |
| Furnishing, H/Hold Equip., Routine Maintenance of the House | 5.21 | 39.16 | 30.89 | 19.34 | 3.26 |
| Health | 9.28 | 12.05 | 12.32 | 13.01 | 17.51 |
| Transport | 7.53 | 22.77 | 30.35 | 28.59 | 15.67 |
| Communication | 3.86 | 22.93 | 29.31 | 20 | 7.99 |
| Recreation and Culture | 1.03 | 18.84 | 25.11 | 18.35 | 10.96 |
| Education | 4.83 | 4.2 | 8.74 | 7.56 | 3.73 |
| Restaurant and Hotels | 17.12 | 22.08 | 29.61 | 37.75 | 26.09 |
| Miscellaneous Goods and Services | 3.98 | 31.4 | 42.64 | 19.59 | 3.89 |

Source: CBL & LISGIS, Monrovia, Liberia

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(December, 2005=100)**

| FUNCTIONS | WEIGHTS | 2 nd Quarter, 2019 | | | 1 st Quarter, 2020 | | | 2 nd Quarter, 2020 | | | | | |
|--|---------|-------------------------------|--------|--------|-------------------------------|--------|--------|-------------------------------|--------|--------|-------|-------|-------|
| | | Apr-19 | May-19 | Jun-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | | | |
| FOOD AND NON-ALCOHOLIC BEVERAGES | 34.08 | 26.50 | 29.86 | 32.20 | 29.52 | 22.18 | 25.26 | 30.48 | 25.98 | 30.24 | 28.24 | 21.08 | 26.52 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 0.65 | 37.30 | 45.79 | 38.54 | 40.55 | 27.46 | 28.51 | 22.84 | 26.27 | 19.25 | 14.38 | 12.57 | 15.40 |
| CLOTHING AND FOOTWEAR | 5.21 | 14.48 | 20.94 | 28.28 | 21.23 | 18.64 | 22.85 | 15.90 | 19.13 | 14.38 | 7.87 | 2.16 | 8.14 |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 7.22 | 29.51 | 42.37 | 39.85 | 37.24 | 16.42 | 17.05 | 7.30 | 13.59 | 10.71 | 8.48 | 5.57 | 8.25 |
| FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 5.21 | 27.65 | 31.10 | 33.94 | 30.89 | 26.40 | 26.20 | 5.42 | 19.34 | 5.97 | 1.16 | 2.65 | 3.26 |
| HEALTH | 9.28 | 13.94 | 13.73 | 9.28 | 12.32 | 17.82 | 13.37 | 7.83 | 13.01 | 8.84 | 17.80 | 25.89 | 17.51 |
| TRANSPORT | 7.53 | 26.13 | 38.55 | 26.37 | 30.35 | 29.78 | 30.55 | 25.43 | 28.59 | 23.17 | 10.96 | 12.88 | 15.67 |
| COMMUNICATION | 3.86 | 29.45 | 27.87 | 30.60 | 29.31 | 22.48 | 23.88 | 13.64 | 20.00 | 13.35 | 8.24 | 2.38 | 7.99 |
| RECREATION AND CULTURE | 1.03 | 20.98 | 26.59 | 27.75 | 25.11 | 16.60 | 18.93 | 19.52 | 18.35 | 16.64 | 9.96 | 6.27 | 10.96 |
| EDUCATION | 4.83 | 5.49 | 8.91 | 11.82 | 8.74 | 7.18 | 7.78 | 7.72 | 7.56 | 6.78 | 3.50 | 0.92 | 3.73 |
| RESTAURANTS AND HOTELS | 17.12 | 19.92 | 32.36 | 36.55 | 29.61 | 37.29 | 44.65 | 31.32 | 37.75 | 39.84 | 27.14 | 11.31 | 26.09 |
| MISCELLANEOUS GOODS AND SERVICES | 3.89 | 37.14 | 42.74 | 48.02 | 42.64 | 21.93 | 21.90 | 14.93 | 19.59 | 7.93 | 4.60 | -0.87 | 3.89 |
| GENERAL RATE OF INFLATION | 100.00 | 23.29 | 28.74 | 29.91 | 27.31 | 23.56 | 25.76 | 21.72 | 23.68 | 22.51 | 18.36 | 13.14 | 18.00 |

Source: CBL & LISGIS, Monrovia, Liberia

**Table 10: Commercial Bank Loans by Economic Sectors
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of L\$)**

| | 2019 | | 2020 | | | | Contributions to Credit Growth | |
|--|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|--------------------------------|--------------|
| | 2 nd Quarter | Share | 1 st Quarter | Share | 2 nd Quarter | Share | Q-O-Q | Y-O-Y |
| Agriculture | 4,580.98 | 5.40 | 3,566.67 | 4.16 | 3,524.20 | 4.18 | -0.05 | -1.24 |
| Extractive (Mining & Quarrying) | 498.75 | 0.59 | 253.09 | 0.29 | 241.14 | 0.29 | -0.01 | -0.30 |
| Manufacturing | 1,444.93 | 1.70 | 2,023.44 | 2.36 | 1,693.92 | 2.01 | -0.38 | 0.29 |
| Construction | 6,603.31 | 7.78 | 7,066.67 | 8.23 | 7,545.25 | 8.95 | 0.56 | 1.11 |
| Services | 10,401.51 | 12.25 | 9,713.50 | 11.32 | 10,225.77 | 12.13 | 0.60 | -0.21 |
| Trade | 32,230.02 | 37.96 | 30,968.10 | 36.08 | 30,661.01 | 36.38 | -0.36 | -1.85 |
| Personal | 13,562.54 | 15.98 | 16,209.03 | 18.89 | 13,543.14 | 16.07 | -3.11 | -0.02 |
| Gen. Government | 378.67 | 0.45 | 251.67 | 0.29 | 882.37 | 1.05 | 0.73 | 0.59 |
| Central Bank | - | - | - | - | - | - | 0.00 | 0.00 |
| Public Corporations | 1,228.31 | 1.45 | 2,952.51 | 3.44 | 2,725.63 | 3.23 | -0.26 | 1.76 |
| Oil and Gas | 7,791.42 | 9.18 | 6,770.28 | 7.89 | 7,416.04 | 8.80 | 0.75 | -0.44 |
| Others | 6,174.17 | 7.27 | 6,046.15 | 7.05 | 5,820.32 | 6.91 | -0.26 | -0.42 |
| Total Loan All Sectors (LD & USD) | 84,894.62 | 100.00 | 85,821.12 | 100.00 | 84,278.79 | 100.00 | -1.80 | -0.73 |
| <i>O/W TOTAL Private Sector (LD & USD)</i> | <i>83,287.63</i> | <i>98.11</i> | <i>82,616.94</i> | <i>96.27</i> | <i>80,670.79</i> | <i>95.72</i> | <i>-2.27</i> | <i>-3.08</i> |

Source: Central Bank of Liberia

**Table 11: Commercial Bank's Interest Rates
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)**

| | 2019 | 2020 | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter |
| Avg. Lending Rate | 12.44 | 12.44 | 12.44 |
| Avg. Personal Loan Rate | 12.78 | 12.78 | 12.78 |
| Avg. Mortgage Rate | 14.88 | 13.77 | 13.22 |
| Avg. Time Deposit Rate | 3.53 | 3.53 | 3.53 |
| Avg. Savings Rate | 2.10 | 2.10 | 2.10 |
| Avg. Rate on CDs | 3.25 | 3.25 | 3.25 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table 12: Broad Money Supply and its Sources
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of L\$)

| Monetary Aggregates | 2019 | | 2020 | Percentage Change | |
|---|-------------------|-------------------|-------------------|-------------------|---------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter | Q-o-Q | Y-o-Y |
| 1.0 Money Supply M2 (1.1 + 1.2) | 115,122.06 | 122,409.97 | 128,400.28 | 4.89 | 11.53 |
| <i>1.1 Money Supply M1</i> | <i>74,448.59</i> | <i>80,389.48</i> | <i>82,459.37</i> | <i>2.57</i> | <i>10.76</i> |
| <i>1.1.1 Currency outside banks</i> | <i>18,655.90</i> | <i>19,348.07</i> | <i>19,254.40</i> | <i>-0.48</i> | <i>3.21</i> |
| <i>1.1.2 Demand deposit ^{1/}</i> | <i>55,792.69</i> | <i>61,041.41</i> | <i>63,204.97</i> | <i>3.54</i> | <i>13.29</i> |
| 1.2 Quasi Money | 40,673.48 | 42,020.49 | 45,940.91 | 9.33 | 12.95 |
| <i>1.2.1 Time & Savings deposits</i> | <i>40,267.25</i> | <i>41,564.83</i> | <i>45,457.36</i> | <i>9.36</i> | <i>12.89</i> |
| <i>1.2.2 Other deposits ^{2/}</i> | <i>406.22</i> | <i>455.66</i> | <i>483.55</i> | <i>6.12</i> | <i>19.04</i> |
| 2.0 Net Foreign Assets | 9,349.89 | 20,781.47 | 16,637.30 | -19.94 | 77.94 |
| 2.1 Central Bank | (7,309.26) | 1,333.46 | (5,022.26) | -476.64 | -31.29 |
| 2.2 Banking Institutions | 16,659.15 | 19,448.02 | 21,659.57 | 11.37 | 30.02 |
| 3.0 Net Domestic Assets (1 - 2) | 105,772.17 | 101,628.50 | 111,762.98 | 9.97 | 5.66 |
| 3.1 Domestic Credit | 181,561.09 | 176,739.06 | 187,840.83 | 6.28 | 3.46 |
| 3.1.1 Government (net) | 86,809.55 | 80,604.56 | 92,178.88 | 14.36 | 6.19 |
| 3.1.2 Pvt. Sector & Other Pvt. | 94,751.55 | 96,134.50 | 95,661.95 | -0.49 | 0.96 |
| 3.2 Other assets Net (3 - 3.1) | 75,788.92 | 75,110.56 | 76,077.84 | 1.29 | 0.38 |
| Memorandum Items | | | | | |
| 1. Overall Liquidity | 115,122.06 | 122,409.97 | 128,400.28 | 4.89 | 11.53 |
| 2. Reserve Money | 36,951.65 | 40,453.32 | 41,907.26 | 3.59 | 13.41 |
| <i>Currency outside banks</i> | <i>18,655.90</i> | <i>19,348.07</i> | <i>19,254.40</i> | <i>-0.48</i> | <i>3.21</i> |
| <i>Banks Reserves</i> | <i>17,889.53</i> | <i>20,649.59</i> | <i>22,169.31</i> | <i>7.36</i> | <i>23.92</i> |
| <i>Other Deposits at CBL</i> | <i>406.22</i> | <i>455.66</i> | <i>483.55</i> | <i>6.12</i> | <i>19.04</i> |

Source: Central Bank of Liberia

^{1/}Excludes managers cheques from commercial banks

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

Table 13: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Millions of L\$)

| Date | Maturity Date | Amount Offered | Amount Issued | Settlement Amount Value | Over/(Under) Subscription (LRS) | Interest at Maturity | Weighted Average Discount Rate (%) |
|------------------------------------|---------------|----------------|---------------|-------------------------|---------------------------------|----------------------|------------------------------------|
| 2nd Quarter 2020 | | | | | | | |
| Total (L\$) | | - | - | - | - | - | - |
| 1st Quarter 2020 | | | | | | | |
| Total | | - | - | - | - | - | - |
| 2nd Quarter 2019 | | | | | | | |
| May-28-19 | May-28-20 | 200.20 | 200.20 | 190.19 | - | 10.01 | 5.00 |
| Total (L\$) | | 200.20 | 200.20 | 190.19 | - | 10.01 | 5.00 |

Source: Central Bank of Liberia

Table 14: CBL Bills
(4th Quarter, 2019; 1st & 2nd quarters, 2020)
(In Millions of L\$)

| 2nd Quarter, 2020 | | | |
|-------------------------------------|---------------------------|----------------------|----------------------------------|
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 03-Apr-20 | 10-Jul-20 | 7,095.88 | 0.93 |
| 1 MONTH | | | |
| 03-Apr-20 | 24-Jul-20 | 4,416.08 | 2.08 |
| 3 MONTHS | | | |
| 03-Apr-20 | 25-Sep-20 | 1,444.51 | 6.21 |
| Total Amount Offered | | 12,956.47 | |
| 1st Quarter, 2020 | | | |
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 03-Jan-20 | 03-Apr-20 | 4,441.65 | 1.01 |
| 1 MONTH | | | |
| 03-Jan-20 | 03-Apr-20 | 1,351.01 | 2.21 |
| 3 MONTHS | | | |
| 07-Feb-20 | 26-Jun-20 | 7.26 | 6.78 |
| 6 MONTHS | | | |
| 03-Jan-20 | 07-Aug-20 | 1.15 | 14.02 |
| 1 YEAR | | | |
| 07-Feb-20 | 06-Mar-21 | 315.44 | 30.00 |
| Total Amount Offered | | 6,116.51 | |
| 4th Quarter, 2019 | | | |
| First Issuance Date | Last Maturity Date | Amount Issued | Average Interest Rate (%) |
| 2 WEEKS | | | |
| 22-Nov-19 | 03-Jan-20 | 100.71 | 1.01 |
| 3 MONTHS | | | |
| 06-Dec-19 | 06-Mar-20 | 50.00 | 6.78 |
| 6 MONTHS | | | |
| 06-Dec-19 | 05-Jun-20 | 300.00 | 14.02 |
| 1 YEAR | | | |
| 25-Oct-19 | 24-Oct-20 | 90.00 | 7.00 |
| Total Amount Issued | | 540.71 | |

Source: Central Bank of Liberia

Table 15: CBL Bills (In Millions of L\$)
2nd Quarter, 2020

| COMMERCIAL BANK ISSUANCE: 2 WEEKS | | | | | |
|--|----------------------|----------------------------|----------------------|--------------------------|--|
| Issuance Date | Maturity Date | Unsubscribed Amount | Amount Issued | Interest Rate (%) | |
| 03-Apr-20 | 17-Apr-20 | 720.00 | 780.00 | 1.01 | |
| 17-Apr-20 | 01-May-20 | 770.00 | 730.00 | 1.01 | |
| 24-Apr-20 | 08-May-20 | 1,050.00 | 450.00 | 1.01 | |
| 01-May-20 | 15-May-21 | 490.00 | 1,010.00 | 1.01 | |
| 08-May-20 | 22-May-20 | 1,150.00 | 350.00 | 1.01 | |
| 15-May-20 | 29-May-20 | 520.00 | 980.00 | 1.01 | |
| 22-May-20 | 05-Jun-21 | 1,200.00 | 300.00 | 1.01 | |
| 05-Jun-20 | 19-Jun-20 | 500.00 | 1,000.00 | 0.86 | |
| 12-Jun-20 | 26-Jun-20 | 1,220.00 | 280.00 | 0.86 | |
| 19-Jun-20 | 03-Jul-20 | 670.00 | 830.00 | 0.86 | |
| 26-Jun-20 | 10-Jul-20 | 1,120.00 | 380.00 | 0.86 | |
| | | | 7,090.0 | 0.96 | |
| COMMERCIAL BANK ISSUANCE: 1 MONTH | | | | | |
| 03-Apr-20 | 01-May-20 | - | 1,040.00 | 2.21 | |
| 17-Apr-20 | 15-May-20 | 900.00 | 100.00 | 2.21 | |
| 24-Apr-20 | 22-May-20 | 890.00 | 160.00 | 2.21 | |
| 01-May-20 | 29-May-20 | - | 1,240.00 | 2.21 | |
| 08-May-20 | 05-Jun-20 | 1,110.00 | 40.00 | 2.21 | |
| 15-May-20 | 12-Jun-20 | 870.00 | 130.00 | 2.21 | |
| 22-May-20 | 19-Jun-20 | 900.00 | 300.00 | 2.21 | |
| 05-Jun-20 | 03-Jul-20 | 100.00 | 900.00 | 1.88 | |

| | | | | |
|--|-----------|----------|-----------------|-------------|
| 12-Jun-20 | 10-Jul-20 | 1,120.00 | 100.00 | 1.88 |
| 19-Jun-20 | 17-Jul-20 | 700.00 | 300.00 | 1.88 |
| 26-Jun-20 | 24-Jul-20 | 1,020.00 | 100.00 | 1.88 |
| | | | 4,410.0 | 2.09 |
| COMMERCIAL BANK ISSUANCE: 3MONTHS | | | | |
| 03-Apr-20 | 03-Jul-20 | 1,490.00 | 10.00 | 6.78 |
| 17-Apr-20 | 17-Jul-20 | 1,400.00 | 100.00 | 6.78 |
| 05-Jun-20 | 04-Sep-20 | 1,140.00 | 360.00 | 5.74 |
| 12-Jun-20 | 11-Sep-20 | 800.00 | 700.00 | 5.74 |
| 19-Jun-20 | 18-Sep-20 | 1,300.00 | 200.00 | 5.74 |
| 26-Jun-20 | 25-Sep-20 | 1,445.00 | 55.00 | 5.74 |
| | | | 1,425.0 | 6.09 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS | | | | |
| 01-May-20 | 15-May-20 | 1,499.85 | 0.15 | 1.01 |
| 05-Jun-20 | 19-Jun-20 | 1,497.09 | 2.91 | 0.86 |
| 19-Jun-20 | 03-Jul-20 | 1,499.08 | 0.92 | 0.86 |
| 26-Jun-20 | 10-Jul-20 | 1,498.11 | 1.89 | 0.86 |
| | | | 5.9 | 0.90 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH | | | | |
| 03-Apr-20 | 01-May-20 | 999.54 | 0.46 | 2.21 |
| 24-Apr-20 | 24-May-20 | 999.00 | 1.00 | 2.21 |
| 01-May-20 | 29-May-20 | 998.43 | 1.57 | 2.21 |
| 29-May-20 | 26-Jun-20 | 998.62 | 1.38 | 2.21 |
| 05-Jun-20 | 03-Jul-20 | 999.20 | 0.80 | 1.88 |
| 12-Jun-20 | 10-Jul-20 | 999.17 | 0.83 | 1.88 |
| 26-Jun-20 | 24-Jul-20 | 999.97 | 0.04 | 1.88 |
| | | | 6.1 | 2.07 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS | | | | |
| 03-Apr-20 | 03-Jul-20 | 1,499.24 | 0.77 | 6.78 |
| 17-Apr-20 | 17-Jul-20 | 1,499.80 | 0.20 | 6.78 |
| 18-May-20 | 17-Aug-20 | 1,498.10 | 1.90 | 6.78 |
| 29-May-20 | 28-Aug-21 | 1,498.55 | 1.45 | 6.78 |
| 12-Jun-20 | 11-Sep-20 | 1,495.33 | 4.67 | 5.74 |
| 19-Jun-20 | 04-Sep-20 | 1,499.52 | 0.48 | 5.74 |
| 26-Jun-20 | 25-Sep-20 | 1,489.96 | 10.04 | 5.74 |
| | | | 19.5 | 6.33 |
| Total Amount Issued | | | 12,956.5 | |

Table 16: CBL Bills (In Millions of L\$)
1st Quarter, 2020

| COMMERCIAL BANK ISSUANCE: 2 WEEKS | | | | |
|--|----------------------|----------------------------|----------------------|--------------------------|
| Issuance Date | Maturity Date | Unsubscribed Amount | Amount Issued | Interest Rate (%) |
| 03-Jan-20 | 17-Jan-20 | 499.89 | 100.00 | 1.01 |
| 10-Jan-20 | 24-Jan-20 | 710.00 | 190.00 | 1.01 |
| 17-Jan-20 | 31-Jan-20 | 517.86 | 290.00 | 1.01 |
| 24-Jan-20 | 07-Feb-20 | 429.14 | 280.00 | 1.01 |
| 31-Jan-20 | 14-Feb-20 | 94.00 | 625.00 | 1.01 |
| 07-Feb-20 | 21-Feb-20 | - | 450.00 | 1.01 |
| 14-Feb-20 | 28-Feb-20 | 401.84 | 225.00 | 1.01 |
| 21-Feb-20 | 06-Mar-20 | 247.92 | 600.00 | 1.01 |
| 28-Feb-20 | 13-Mar-20 | 255.34 | 220.00 | 1.01 |
| 06-Mar-20 | 20-Mar-20 | 405.03 | 450.00 | 1.01 |
| 13-Mar-20 | 27-Mar-20 | 350.00 | 200.00 | 1.01 |
| 20-Mar-20 | 03-Apr-20 | - | 800.00 | 1.01 |
| | | | 4,430.00 | 1.01 |
| COMMERCIAL BANK ISSUANCE: 1 MONTH | | | | |
| 03-Jan-20 | 03-Feb-20 | 550.00 | 450.00 | 2.21 |
| 07-Feb-20 | 06-Mar-20 | 550.00 | 450.00 | 2.21 |
| 06-Mar-20 | 03-Apr-20 | 550.00 | 450.00 | 2.21 |
| | | | 1,350.00 | 2.21 |
| COMMERCIAL BANK ISSUANCE: 1 YEAR | | | | |
| 07-Feb-20 | 06-Feb-21 | 2,338.70 | 161.00 | 30.00 |

| | | | | |
|--|-----------|----------|----------------|--------------|
| 06-Mar-20 | 05-Mar-21 | 2,183.26 | 150.00 | 30.00 |
| | | | 311.00 | 30.00 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS | | | | |
| 10-Jan-20 | 24-Jan-20 | 897.85 | 2.15 | 1.01 |
| 17-Jan-20 | 31-Jan-20 | 806.00 | 1.86 | 1.01 |
| 24-Jan-20 | 07-Feb-20 | 708.14 | 1.00 | 1.01 |
| 31-Jan-20 | 14-Feb-20 | 718.16 | 0.84 | 1.01 |
| 14-Feb-20 | 28-Feb-20 | 623.93 | 2.91 | 1.01 |
| 21-Feb-20 | 06-Mar-20 | 854.53 | 0.50 | 1.01 |
| 28-Feb-20 | 13-Mar-20 | 474.54 | 0.80 | 1.01 |
| 13-Mar-20 | 27-Mar-20 | 548.41 | 1.59 | 1.01 |
| | | | 11.65 | 1.01 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH | | | | |
| 07-Feb-20 | 06-Mar-20 | 998.99 | 1.01 | 2.21 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS | | | | |
| 07-Feb-20 | 08-May-20 | 949.00 | 1.00 | 6.78 |
| 06-Mar-20 | 05-Jun-20 | 947.46 | 1.54 | 6.78 |
| 27-Mar-20 | 26-Jun-20 | 942.74 | 4.72 | 6.78 |
| | | | 7.26 | 6.78 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 6 MONTHS | | | | |
| 03-Jan-20 | 03-Jul-20 | 1,199.50 | 0.50 | 14.02 |
| 07-Feb-20 | 07-Aug-20 | 1,199.30 | 0.65 | 14.02 |
| | | | 1.15 | 14.02 |
| RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 YEAR | | | | |
| 07-Feb-20 | 06-Feb-21 | 2,495.40 | 4.44 | 30.00 |
| Total Amount Issued | | | 6,116.5 | |

**Table 17: Summary of GOL's Fiscal Operations
2nd Quarter, 2020
(In Millions of USD)**

| Indicators | Q ² -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|---|----------------------|----------------------|----------------------|------------|-------|
| | (In Millions of USD) | | | (% Change) | |
| Total Government Revenue | 129.04 | 183.92 | 159.13 | -13.48 | 23.32 |
| Total Government Expenditure | 116.37 | 121.40 | 164.55 | 35.55 | 41.40 |
| Overall Balance (Surplus +, Deficit -) | 12.67 | 62.53 | -5.42 | | |
| Memo Items | | | | | |
| Total Government Revenue (% of GDP) | 4.27 | 6.43 | 5.57 | | |
| Total Government Expenditure (% of GDP) | 3.85 | 4.25 | 5.76 | | |
| Nominal GDP (In Millions of USD) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

Table 18: Government Revenue
2nd Quarter, 2020
(In Millions of USD)

| Fiscal Operations | Q ² -19 | Q ¹ -20 | Q ² -20 | Q-O-Q | Y-O-Y |
|--|--------------------|--------------------|--------------------|----------------|----------------|
| | (Millions of USD) | | | (% Change) | |
| Total Government Revenue | 129.04 | 183.92 | 159.13 | (13.48) | 23.32 |
| Tax Revenue | 107.68 | 102.61 | 88.41 | (13.85) | (17.90) |
| O/W Taxes on Income & Profits | 44.21 | 55.43 | 35.23 | (36.44) | (20.31) |
| O/W Taxes on International Trade (Customs) | 42.79 | 36.18 | 36.02 | (0.44) | (15.83) |
| Non-tax Revenue | 21.35 | 29.90 | 14.85 | (50.34) | (30.47) |
| O/W Property Income | 16.94 | 25.07 | 13.07 | (47.88) | (22.87) |
| O/W Administrative Fees & Penalties | 4.20 | 4.43 | 1.78 | (59.82) | (57.69) |
| Other Revenue (Grants & Borrowings) | 0.00 | 51.41 | 55.88 | 8.69 | |
| Memo Items | | | | | |
| Total Revenue (% of GDP) | 4.27 | 6.43 | 5.57 | | |
| Tax Revenue (% of GDP) | 3.56 | 3.59 | 3.09 | | |
| Non-tax Revenue (% of GDP) | 0.71 | 1.05 | 0.52 | | |
| Other Revenue (Grants & Borrowings) | 0.00 | 1.80 | 1.95 | | |
| GDP (at Level) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

Table 19: Government Expenditure
2nd Quarter, 2020
(In Millions of USD)

| Fiscal Operations | Q ¹ -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|--|----------------------|----------------------|----------------------|--------------|--------------|
| | (Millions of USD) | | | (% Change) | |
| Total Expenditure | 116.37 | 121.40 | 164.55 | 35.55 | 41.40 |
| Current Expenditure | 104.62 | 111.50 | 154.84 | 38.87 | 48.00 |
| Capital Expenditure | 4.31 | 0.10 | 0.20 | 103.75 | (95.30) |
| Payments Loan & Interest & other Charges | 7.43 | 9.79 | 9.50 | (2.96) | 27.84 |
| Memo Items | | | | | |
| Total Expenditure (% of GDP) | 3.85 | 4.25 | 5.76 | | |
| Current Expenditure (% of GDP) | 3.46 | 3.90 | 5.42 | | |
| Capital Expenditure (% of GDP) | 0.14 | 0.00 | 0.01 | | |
| Payments Loan, Interest & other Charges (% of GDP) | 0.25 | 0.34 | 0.33 | | |
| GDP (at Level) | 3,024.3 | 2,858.4 | 2,858.4 | | |

Source: CBL's computation using MFDP data

Table 20: Liberia's Public Debt Statistics
1st Quarter, 2020
(In Millions of USD)

| Fiscal Operations | Q ² -2019 | Q ¹ -2020 | Q ² -2020 | Q-O-Q | Y-O-Y |
|-------------------------------|----------------------|----------------------|----------------------|---------------|------------------|
| | (Millions of USD) | | | (% Change) | |
| Total Debt Stock | 1,170.46 | 1,503.08 | 1,519.58 | 1.10 | 29.83 |
| External | 850.85 | 898.68 | 916.13 | 1.94 | 7.67 |
| Multilateral | 724.83 | 785.21 | 802.17 | 2.16 | 10.67 |
| Bilateral | 126.02 | 113.47 | 113.95 | 0.42 | (9.58) |
| Domestic | 319.62 | 604.40 | 603.45 | (0.16) | 88.80 |
| Financial Institutions | 319.29 | 552.71 | 552.71 | 0.00 | 73.11 |
| <i>CBL</i> | 254.07 | 487.48 | 487.48 | 0.00 | 91.87 |
| <i>Commercial Banks</i> | 65.22 | 65.22 | 65.22 | 0.00 | 0.00 |
| Other Debts | 0.33 | 51.70 | 50.75 | (1.85) | 15,235.05 |
| <i>Other Institutions</i> | - | 51.51 | 50.56 | (1.85) | - |
| <i>Claims</i> | 0.33 | 0.19 | 0.19 | 0.00 | (44.09) |
| Memo Items | | | | | |
| Total Debt Stock (% of GDP) | 38.70 | 52.58 | 53.16 | | |
| External Debt (% of GDP) | 28.13 | 31.44 | 32.05 | | |
| Domestic Debt (% of GDP) | 10.57 | 21.14 | 21.11 | | |
| GDP (at Level) | 3,024.28 | 2,858.40 | 2,858.40 | | |

Source: CBL's computation using MFDP data

Table 21: Balance of Payments Statistics
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD)

| Account Description | 2019 | 2020 | |
|---|-----------------|-----------------|-----------------|
| | Q - 2 | Q - 1r | Q - 2p |
| Current account (CA) | (186.01) | (141.03) | (161.89) |
| Credit | 244.94 | 234.13 | 229.51 |
| Debit | 430.95 | 375.16 | 391.40 |
| Goods and services | (186.78) | (164.14) | (171.98) |
| Credit | 146.77 | 142.25 | 140.31 |
| Debit | 333.55 | 306.39 | 312.29 |
| Goods (net): surplus (+)/ deficit (-) | (105.75) | (73.55) | (86.64) |
| Credit (Exports) | 143.83 | 140.10 | 137.27 |
| Debit (Imports) | 249.58 | 213.65 | 223.91 |
| General merchandise on a balance of payments basis | (150.96) | (111.89) | (133.60) |
| Credit | 98.62 | 102.76 | 92.31 |
| Debit | 249.58 | 213.65 | 223.91 |
| Of which Re-exports (credit) | 0.00 | 0.00 | 0.00 |
| Nonmonetary Gold (credit) | 45.21 | 37.34 | 44.96 |
| Services | (81.02) | (90.59) | (85.34) |
| Credit | 2.94 | 2.15 | 3.04 |
| Debit | 83.96 | 92.74 | 88.38 |
| Primary Income | (24.53) | (14.67) | (22.41) |
| Credit | 8.96 | 5.90 | 8.09 |
| Debit | 33.49 | 20.57 | 30.50 |

| | | | |
|---|-----------------|----------------|----------------|
| Secondary Income | 25.30 | 37.78 | 32.50 |
| Credit | 89.21 | 85.98 | 81.11 |
| Debit | 63.91 | 48.20 | 48.61 |
| Capital Account (KA) | 78.45 | 46.24 | 87.09 |
| Credit | 78.45 | 46.24 | 87.09 |
| Debit | 0.00 | 0.00 | 0.00 |
| Net Lending (+)/Net Borrowing (-) balance from CA & KA | (107.57) | (94.79) | (74.80) |
| Financial Account (FA) | | | |
| Net Lending (+)/Net Borrowing (-) balance from FA | (61.21) | (34.93) | (64.72) |
| Direct investment | (22.43) | (25.06) | (26.39) |
| Net acquisition of financial assets | 0.00 | 0.00 | 0.00 |
| Net incurrence of liabilities | 22.43 | 25.06 | 26.39 |
| Other investment | (31.76) | (48.34) | (37.34) |
| Net acquisition of financial assets | 15.24 | (5.63) | 10.79 |
| Net incurrence of liabilities | 47.00 | 42.71 | 48.13 |
| Reserve assets | (7.02) | 38.47 | (0.99) |
| NET ERRORS & OMISSIONS | (46.36) | (59.87) | (10.08) |
| Overall Balance | 7.02 | (38.47) | 0.99 |

MEMORANDUM ITEMS

| | | | |
|---|-----------------|-----------------|-----------------|
| Gross Foreign Reserves Position | 273.74 | 257.90 | 255.92 |
| Import Payments (CIF) | 276.67 | 234.34 | 245.51 |
| Imports (CIF) & Service Payments | 360.64 | 327.09 | 333.89 |
| Current Account Balance excluding Grants | (187.75) | (156.16) | (215.38) |
| Nominal GDP (Million USD)[†] | 3,024.28 | 2,858.40 | 2,858.40 |
| Current Account Bal. (% of GDP) | (6.15) | (4.93) | (5.66) |
| Current Account Bal., excluding Grants (% of GDP) | (6.21) | (5.08) | (5.91) |
| Trade (in goods) Deficit % of GDP | (3.50) | (2.57) | (3.03) |
| Capital Account Bal. (% of GDP) | 2.59 | 1.62 | 3.05 |
| Financial Account Bal. (% of GDP) | (2.02) | (1.22) | (2.26) |
| Months of Imports Cover^{††} | 2.3 | 2.4 | 2.3 |

Source: Central Bank of Liberia staff

r - revised; *p* - preliminary

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

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

**Table 22: Quarterly Commodity Composition of Trade
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)**

| S/N | Commodity | Unit | 2019 | | | 2020 | | | | | |
|-----|---|------|-----------------|-----------------|---------------|-----------------|----------------|---------------|-----------------|-----------------|---------------|
| | | | Q – 2 | | | Q – 1r | | | Q – 2p | | |
| | | | Volume (000) | Value | share | Volume (000) | Value | share | Volume (000) | Value | share |
| a. | Total Exports | | | 143.83 | 100.00 | | 140.10 | 100.00 | | 137.27 | 100.00 |
| | <i>Iron Ore</i> | Mt. | 1,155.65 | 59.19 | 41.15 | 1,382.43 | 64.22 | 45.84 | 1,340.34 | 71.26 | 51.91 |
| | <i>Rubber</i> | Mt. | 15.49 | 24.77 | 17.22 | 14.23 | 26.11 | 18.64 | 15.01 | 14.98 | 10.91 |
| | <i>Mineral</i> | | | 49.12 | 34.15 | | 41.08 | 29.34 | | 46.36 | 33.77 |
| | o/w Diamond | Crt | 11.61 | 3.91 | 7.95 | 13.10 | 3.74 | 9.10 | 1.24 | 1.40 | 3.02 |
| | o/w Gold | Oz | 48.01 | 45.21 | 92.05 | 30.33 | 37.34 | 90.90 | 32.96 | 44.96 | 96.98 |
| | <i>Palm Oil</i> | Mt. | 6.38 | 3.44 | 2.39 | 0.31 | 0.20 | 0.14 | 0.50 | 0.37 | 0.27 |
| | <i>Cocoa</i> | Mt. | 0.48 | 0.34 | 0.24 | 4.14 | 3.00 | 2.14 | 1.91 | 1.87 | 1.36 |
| | <i>Other exports</i> | | | 6.97 | 4.85 | | 5.50 | 3.93 | | 2.43 | 1.77 |
| b. | Total Import (cif) | | | 276.67 | 100.00 | | 234.34 | 100.00 | | 245.51 | 100.00 |
| | <i>Food and Live Animals</i> | | | 87.27 | 31.54 | | 81.79 | 34.90 | | 57.77 | 23.53 |
| | o/w Rice | | | 44.03 | 50.45 | | 40.45 | 49.46 | | 4.18 | 7.23 |
| | <i>Minerals, Fuel Lubricants</i> | | | 40.52 | 14.65 | | 45.44 | 19.39 | | 63.21 | 25.75 |
| | o/w Petroleum products | | | 28.36 | 69.99 | | 36.16 | 79.59 | | 55.29 | 87.47 |
| | <i>Machinery & Transport Equipment</i> | | | 54.71 | 19.77 | | 43.96 | 18.76 | | 45.71 | 18.62 |
| | <i>Mfg. Goods classified by Materials</i> | | | 37.64 | 13.60 | | 20.23 | 8.63 | | 24.52 | 9.99 |
| | <i>Other imports</i> | | | 56.53 | 20.43 | | 42.92 | 18.32 | | 54.30 | 22.12 |
| c. | Total Trade = (a + b) | | | 420.50 | | | 374.44 | | | 382.78 | |
| d. | Trade Balance (+ surplus, - deficit) = (a-b) | | | (132.84) | | | (94.24) | | | (108.24) | |

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy;
r - revised;
p - preliminary

**Table 23: Gross International Reserves Position
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)**

| International Reserves ¹ | 2019 | | 2020 | | % Change Q1:2020/Q4:2019 | Val. Change Q1:2020/Q4:2019 |
|-------------------------------------|------------|------------|------------|--------|-----------------------------|--------------------------------|
| | Q – 2 | Q – 1r | Q – 2p | Q – 1r | | |
| Gross | 273.74 | 257.90 | 255.92 | | (0.77) | (\$1.98) |
| Net | 64.52 | 39.20 | 6.14 | | (84.34) | (\$33.06) |
| Month of Imports cover | 2.3 | 2.4 | 2.3 | | | |

Source: Central Bank of Liberia

p – projection

r – revised

/I- Reserves revised based on ECF Program

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

**Table 24: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(Value In LD)**

| | 2019 | | 2020 | | % Change: (-) & Appreciation (+) | Depreciation |
|----------------------------|-------------|-------------|-------------|--------|-------------------------------------|--------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter | Q-o-Q | Y-o-Y | |
| Market Rate End of Period | 196.37 | 198.06 | 199.40 | (0.67) | (1.52) | |
| Market Rate Period Average | 180.66 | 195.82 | 198.56 | (1.38) | (9.02) | |
| <i>Buying</i> | 193.65 | 194.7 | 198.52 | (1.92) | (2.46) | |
| <i>Selling</i> | 181.22 | 196.4 | 199.20 | (1.41) | (9.02) | |

Source: Central Bank of Liberia

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

**Table 25: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2018- 2020)**

| Period Average | 2018 | | 2019 | | 2020 | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Buying | Selling | Buying | Selling | Buying | Selling |
| January | 126.46 | 127.24 | 158.97 | 159.97 | 191.24 | 192.89 |
| February | 126.85 | 127.26 | 160.65 | 161.44 | 195.85 | 197.67 |
| March | 131.48 | 131.79 | 161.74 | 162.69 | 197.02 | 198.64 |
| April | 130.94 | 131.37 | 165.91 | 166.82 | 197.84 | 199.10 |
| May | 134.15 | 134.63 | 180.72 | 181.75 | 198.52 | 199.67 |
| June | 142.90 | 143.79 | 193.65 | 195.10 | 198.64 | 199.81 |
| July | 153.88 | 155.08 | 199.51 | 201.08 | | |
| August | 152.97 | 154.12 | 203.75 | 204.98 | | |
| September | 154.52 | 154.94 | 207.74 | 209.18 | | |
| October | 156.31 | 157.08 | 210.40 | 211.88 | | |
| November | 157.30 | 158.28 | 198.69 | 200.91 | | |
| December | 156.80 | 158.21 | 187.51 | 189.28 | | |
| Q1 | 128.26 | 128.76 | 160.45 | 161.37 | 194.70 | 196.40 |
| Q2 | 136.00 | 136.60 | 180.09 | 181.22 | 198.33 | 199.53 |
| Q3 | 153.79 | 154.71 | 203.67 | 205.08 | | |
| Q4 | 156.21 | 157.15 | 198.87 | 200.69 | | |
| Yearly Ave. | 191.42 | 192.41 | 185.77 | 187.09 | | |

Source: Central Bank of Liberia

**Table 26: Quarterly Directions of Trade
(2nd Quarter, 2019; 1st & 2nd Quarters, 2020)
(In Million USD, except otherwise indicated)**

| Direction of Trade by Region | 2019 | | 2020 | | | |
|------------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| | Q – 2 | | Q – 1r | | Q – 2p | |
| | Export | Import (cif) | Export | Import (cif) | Export | Import (cif) |
| Africa | 9.42 | 43.43 | 0.97 | 51.34 | 0.98 | 67.35 |
| o/w ECOWAS | 9.41 | 37.39 | 0.76 | 43.19 | 0.93 | 62.30 |
| o/w NC ¹ | 6.00 | 31.90 | 0.29 | 37.84 | 0.10 | 57.00 |
| o/w Sierra Leone | 5.97 | 1.92 | 0.29 | 0.77 | 0.10 | 0.81 |
| o/w Cote D'Ivoire | 0.00 | 29.92 | na | 37.05 | na | 55.92 |
| Asia | 23.40 | 150.12 | 6.47 | 109.88 | 41.02 | 102.36 |
| o/w China | 9.92 | 42.95 | 0.31 | 31.74 | 32.85 | 31.83 |
| o/w Malaysia | 1.40 | 6.75 | 1.42 | 2.71 | 2.36 | 4.65 |
| o/w Turkey | 0.00 | 17.28 | 0.43 | 14.36 | 0.00 | 17.55 |
| o/w ME ² Countries | 10.65 | 14.03 | 3.90 | 3.62 | 4.73 | 11.57 |
| o/w UAE | 8.31 | 2.26 | 3.53 | 1.40 | 4.73 | 5.10 |
| Europe | 85.72 | 31.03 | 104.75 | 26.83 | 84.56 | 31.69 |
| o/w Russia Federation (M) | na | 0.35 | na | 2.26 | na | 4.97 |
| o/w Eurozone | 39.03 | 23.29 | 64.87 | 18.67 | 43.92 | 19.51 |
| o/w Switzerland | 46.67 | 1.27 | 34.67 | 1.87 | 40.23 | 1.46 |
| o/w Poland | 5.14 | 2.12 | 4.57 | 1.62 | 4.54 | 3.44 |
| N America & The Carib. | 9.97 | 17.45 | 15.89 | 20.95 | 5.93 | 15.54 |
| o/w USA | 9.97 | 16.64 | 15.89 | 20.48 | 5.93 | 14.46 |
| South & Central America | 5.67 | 7.01 | 0.35 | 4.33 | 0.18 | 6.65 |
| o/w Mexico | 5.66 | 0.65 | 0.35 | 0.25 | 0.18 | 0.64 |
| o/w Brazil | na | 5.53 | na | 3.36 | na | 4.78 |
| Oceania | na | 0.54 | na | 0.33 | na | 0.32 |
| o/w Australia | na | 0.13 | na | 0.23 | na | 0.18 |
| Other Countries (n.i.e) | 9.65 | na | 11.67 | na | 4.61 | na |
| Total of DOT | 143.83 | 249.58 | 140.10 | 213.65 | 137.27 | 223.91 |

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries