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OVERVIEW

In recent years, recovery in the global economy has been disappointing, leading to weak global growth in the first half of 2014. Downside risks which continue to linger, have caused the International Monetary Fund (IMF) to project a 3.3 percent growth for the third quarter of the year, 0.1 percentage point lower than the previous quarter's forecast as reported in the July 2014 World Economic Outlook (WEO).

Despite setbacks and sluggish first half performance of the global economy, the United States continued to show improvements in the housing market and investments made by nonresidents that could be sustainable in the short to medium term.

The Euro area is projected to average 0.8 percent in 2014 due to strong lending conditions and somewhat improvements in external demand. In emerging markets and developing economies, increased political tensions between Russia and Ukraine and the ongoing strife in the Middle East, contributed to the downward growth forecast for the region; and in Sub-Saharan Africa, forecast for the region puts growth at 5.1 percent, 0.4 percentage point lower than the July, 2014 edition of the WEO. However, this strong growth forecast is threatened by the outbreak of the Ebola Virus Disease (EVD) that has plagued three West African nations.

Real GDP growth for the domestic economy has been revised to 1.0 percent, from 8.7 percent rate of growth reported at end-2013 as a result of the devastating impact of the Ebola epidemic. Except for the agriculture sector, outputs in the other sectors are expected to decline. In the agriculture sector, coffee was not produced and sawn timber declined; rubber and cocoa experienced quarterly growth, respectively. Manufacturing was marred by mixed output. While there were increases in the production of beverages, paint, vanish, thinner, mattresses, and finished water, the outputs of Manoline Hair Grease, Rubbing Alcohol, candle, soap, clorox and mineral water declined during the period. The consumption of petroleum products also fell at end-September, 2014.

Annual consumer Inflation accelerated during the quarter, but at a slower pace than the preceding quarter, resulting from the impact of the increases in food prices as well as transport fares as a result of the restrictions imposed by the Government to prevent the spread of the Ebola epidemic.

Developments in the banking sector at end-September 2014 showed significant declines in key balance sheet items as a result of the EVD which caused slowdown in normal economic activities during the quarter. For the period under review, total assets, loans and advances, total capital and deposits declined as compared to the second quarter of 2014. However, the industry's Capital Adequacy Ratio (CAR) remained strong despite the impact of the EVD.

Interest rate on lending and time deposits declined while interest rates on personal loan and mortgage, increased, and the rate on savings and certificate of deposits (CD) remained unchanged.

The average Liberian dollar exchange rate appreciated by 5.3 percent at end-September, 2014 compared with the previous quarter. This was occasioned by the increased FX intervention by the CBL.

Fiscal operations for the Government of Liberia (GoL) at end-September, 2014 resulted to a surplus of L\$678.2 million (0.4 percent of Gross Domestic Product (GDP)), down from a surplus of L\$2,186.2 million (1.3 percent of GDP) in the previous quarter. However, receipts from actual revenue and grants for the review quarter fell below budgetary target by L\$360.5 million. The public debt stock of Liberia rose to US\$694.8 million (33.2 percent of GDP) at end-September, 2014, from US\$648.2 million (31.0 percent of GDP) at end-June, 2014.

The overall provisional balance of payments (BOP) position deteriorated at end-September, 2014, recording a deficit of US\$38.2 million largely driven by the widening of the country's current account deficit. There was a further decline in the current account balance by 13.2 percent compared to the previous quarter and total merchandise export earnings plummeted by 13.6 percent to US\$145.8 million at end-September, 2014.

On the back of declining iron ore and rubber export earnings, total merchandise export earnings plummeted by 13.6 percent to US\$145.8 million at end-September, 2014.

The decline in exports was mainly triggered by the Ebola crisis. Import payments for the quarter rose by 21.4 percent to US\$260.5 million, from US\$214.5 million at end-June, 2014, largely driven by increases in payments for petroleum products, chemicals & related products, machinery & transport equipment and manufactured goods classified chiefly by materials. Net current transfers grew by 8.8 percent to US\$286.9 million at the end of the quarter, on the back of an 8.3 percent rise in official transfers and a 10.9 percent increase in private transfers (net inward personal remittances) during the quarter. The increases in public and private transfers during the quarter were largely driven by the growing international and personal efforts aimed at combating the deadly EVD epidemic that escalated during the quarter.

Export destinations during the quarter were led by Europe, Asia and North America, accounting for 28.5 percent, 23.7 percent and 18.9 percent, respectively. Compared with the preceding quarter, Europe's share of total export earnings rose by 4.8 percentage points, while Asia's share declined by 8.1 percentage points during the quarter.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 INTRODUCTION

Global growth continues to show signs of uncertainties in harmonizing between the inheritances of the financial crisis including high unemployment and debt overhang and the cloudy future of major economies whose growth rates downward spirals could worsen consumer's confidence and demand in advanced economies and future global output.

In recent years, the pace of the global recovery has been disappointing, leading to weak global output including global growth in the first half of the year. Downside risks which continue to linger, suggest that the anticipated pickup in growth might again be delayed. This further underscores the need for a more focus attention by countries to prioritize the raising of actual and potential growth in the medium term. These fundamentals have caused the International Monetary Fund (IMF) to project a 3.3 percent growth for the year, 0.1 percentage point lower than the previous forecast in July, 2014.

1.1 The U.S. Economy

Despite setbacks and sluggish first half performance of the global economy, the United States continued to show strong recovery after a poor first quarter performance. Those temporary constraints, unfavorable weather conditions and high inventory buildup, which have now receded, have caused the U.S. growth rate to improve for the third quarter of the year. The improvements that have occurred in the housing market and the growth in investments by non-residents suggest that the U.S. growth recovery could be sustainable in both the short to medium term.

However, major risks to this growth prospect at both domestic and external fronts still remain. The labor force which is aging could hamper the medium-term growth prospects. This suggests that policies toward upgrading infrastructure and human capital should be prioritized to avert this risk. Additionally, the easing of monetary policy should be gradual in order to sustain the recovery and prevent negative domestic or global spillovers. According to the October 2014 edition of the World Economic Outlook (WEO), growth in the U.S. is projected at 2.2 percent, 0.1 percentage point above the level recorded in the July, 2014 edition of the WEO.

1.2 The Euro Area

Recovery in the euro area has begun, but with slow and shaky features. Growth is projected to average 0.8 percent in 2014, largely due to strong improvements in lending conditions and somewhat improved external demand. It is expected that in the medium term, growth will settle around 1.5 percent. However, these prospects are not alike across the region. While Germany and Spain are taking strong steps towards strengthening their resilience, France and Italy prospects are weaker. Priority to strengthen the recovery, raise inflation and propel medium term growth must be coordinated through a mix of accommodative monetary policy; strengthening bank and corporate balance sheets and implementing structural reforms among others as suggested by the WEO, October 2014 edition.

1.3 Emerging Market and Developing Economies

After an unsatisfactory growth trend in the region, policy rates have been reduced in many emerging market economies. Increased political tensions between Russia and Ukraine and the growing strife in some countries in the Middle East highly contributed to the downward growth forecast for the region. Although the impact of these tensions on economic activities seems to have been mostly restricted to the countries involved and their closest trading partners, major commodity prices have declined as a result of this.

1.4 Asia

Near term growth outlook for the region, which was backed by the gradual global recovery as a result of strengthening in domestic demand; the improvements in China and the supportive macroeconomic policies across the region, remained strong. China is expected to remain strong at 7.4 percent for the year and slow to a controllable 7.1 percent next year due largely to high infrastructure spending, support to small and medium enterprises, housing support and robust exports growth. In other parts of the region, growth in India is projected to increase to 5.6 percent for the rest of the year and further step to 6.4 percent in 2015. These growth forecasts, according to the WEO October, 2014 edition, is anticipated to be driven mainly by improved exports and investments.

1.5 sub-Saharan Africa

Robust growth forecast for sub-Saharan Africa continued to remain strong for the third quarter. Supported by improved domestic demand conditions and growth in public and private investments in infrastructure and mining activities in most parts of the region, growth

prospect is likely to continue in the near term. However, the devastating impact of the Ebola Virus Disease (EVD) on Liberia, Guinea and Sierra Leone; the prolonged strikes in South Africa as a result of electricity and labor bottlenecks; low business confidence along with some macroeconomic imbalances and the difficult security situation in other parts of the region are potential risks that could offset this strong growth outlook. The IMF forecast in the region puts growth at 5.1 percent, 0.4 percentage points lower than the July, 2014 edition of the WEO.

1.6 Global Inflation

Inflation continues to stay at bay in advanced economies as a result of significant output gaps. The U.S. inflation rate is expected to be 1.6 percent and gradually increase to the 2.0 percent (Federal Reserve targeted rate). As the recovery in the euro area continues, inflation is expected to gradually increase to 0.9 percent in 2015. However, given the persistent output gaps, weak credit conditions among others, inflation in the euro area could stay below the European Central Bank price stability objective. In emerging market and developing economies, 2014 will see inflation decline while it will remain fairly unchanged in 2015.

Table 1: Growth of Selected Global Output

	2012	2013	Projections		<u>Difference from</u>	
			2014	2015	<u>July 2014 WEO</u>	<u>Update</u>
World Output	3.4	3.3	3.3	3.8	-0.1	-0.2
Advanced Economies	1.2	1.4	1.8	2.3	0.0	-0.1
United States	2.3	2.2	2.2	3.1	0.5	0.0
Euro Area	-0.7	-0.4	0.8	1.3	-0.3	-0.2
Japan	1.5	1.5	0.9	0.8	-0.7	-0.2
United Kingdom	0.3	1.7	3.2	2.7	0.0	0.0
Canada	1.7	2.0	2.3	2.4	0.1	0.1
Emerging Market and Developing Economies	5.1	4.7	4.4	5.0	-0.1	-0.2
Commonwealth of Independent States	3.4	2.2	0.8	1.6	-0.1	-0.5
Emerging and Developing Asia	6.7	6.6	6.5	6.6	0.1	0.0
China	7.7	7.7	7.4	7.1	0.0	0.0
India	4.7	5.0	5.6	6.4	0.2	0.0
Latin America & the Caribbean	2.9	2.7	1.3	2.2	-0.7	-0.4
Middle East , North Africa, Afghanistan, & Pakistan	4.8	2.5	2.7	3.9	-0.4	-0.9
Sub-Saharan Africa	4.4	5.1	5.1	5.8	-0.4	0.0
Consumer Prices						
Advanced Economies	2.0	1.4	1.6	1.8	0.0	0.0
Emerging and Developing Economies	6.1	5.9	5.5	5.6	0.1	0.3

Source: IMF World Economic Outlook Update: October, 2014

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 INTRODUCTION

Real GDP growth which was earlier projected at 5.9 percent for 2014 has been revised to 1.0 percent, from 8.7 percent at end-2013. The 7.7 percentage points decline in growth was driven by weaker than anticipated fall in economic activities as a result of the Ebola epidemic. Except agriculture which is expected to slightly grow, all other sectors are projected to decline: forestry to 0.0 percent, down from 0.5 percent; mining & panning, to negative 5.9 percent, down from 49.6 percent; manufacturing to 4.2 percent, down from 9.2 percent and services to 2.9 percent, down from 7.2 percent at end-2013, respectively. Growth outlook for the economy in 2015 is projected at 0.0 percent due largely to the intensity of the EVD which is expected to subside by late 2015.

2.1 Sectoral Review

2.1.1 Agriculture and Forestry

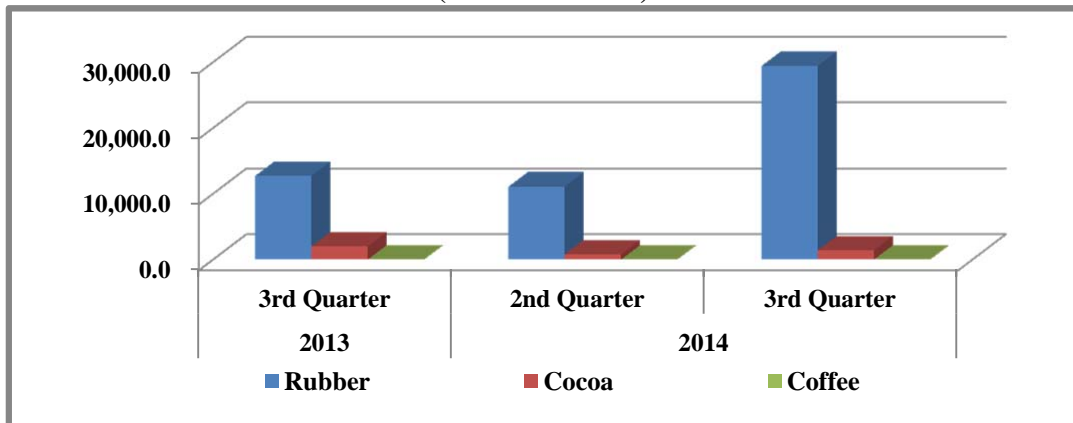
The performance of the agricultural sector was mixed during the quarter. Except for coffee which was not produced and sawn timber which declined; rubber, cocoa and round logs experienced quarterly growth, respectively.

Table 2: Key Agricultural Production
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

Commodity	Unit	3 rd Quarter, 2013	2 nd Quarter, 2014	3 rd Quarter, 2014
Rubber	Mt.	12,729	11,106	17,112
Cocoa Beans	Mt.	2,018	818	1,432
Coffee	Mt.	14	-	-
Round Logs	M ³	22,830	52,057	43,168
Sawn Timber	Pcs.	105,268	273,115	69,441

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

Chart 1: Key Agricultural Production
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Metric Tons)



a. Rubber

Rubber production for the quarter ended September, 2014 was 17,112.0 metric tons, up from 11,106.0 metric tons produced during the preceding quarter, representing an increase of 6,006.0 metric tons. The growth in rubber output was largely driven by increased production by one of the main rubber producing concessionaires. Year-on-year comparison showed that rubber production expanded by 131.4 percent.

b. Cocoa & Coffee

Cocoa Production at end-September 2014, stood at 1,432.0 metric tons, up from 818.0 metric tons produced during the previous quarter. The growth in cocoa production was in response to rise in the global market price of the commodity. When matched against the corresponding quarter of 2013, cocoa output contracted by 29.0 percent. Quarterly and yearly analyses on coffee production could not be done due to the unavailability of data for the current and previous quarters of 2014.

c. Sawn Timber

Sawn timber output during the review quarter declined by 74.6 percent to 69,441.0 pieces, down from 273,115.0 pieces produced in the preceding quarter. The fall in sawn timber production was mainly explained by the current restrictions imposed by policy makers to contain the spread of the EVD. On a year-on-year basis, sawn timber production fell by 35,827.0 pieces (34.5 percent).

d. Round Logs

Round logs produced during the quarter totaled 43,168 cubic meters, 17.1 percent lower than the quantity produced during the preceding quarter. The fall in production was mainly due to the restriction imposed by the Government to contain the further spread of the Ebola virus. Year-on-year comparison showed that production in the review quarter increased by 20,338.0 cubic meters compared with the same period a year ago.

2.1.2 Industrial Production

2.1.2.1 Mining (Gold, Diamond and Iron Ore)

The performance of the mining sector was mixed during the quarter. While diamond slightly expanded in production, gold and iron ore outputs experienced declines.

(i) Gold

The production of gold for the quarter ended September, 2014 stood at 4,044.0 ounces. This level of production was down by 2,593 ounces when compared with the preceding quarter of 2014. Similarly, yearly comparison revealed that gold output declined by 2,593.0 ounces, from the level recorded at end-September, 2013.

(ii) Diamond

Diamond output during the review quarter stood at 20,626.0 carats, up from 19,555.0 carats produced during the previous quarter of 2014. When compared with the corresponding quarter in 2013, diamond production increased by 13,044.0 carats.

(iii) Iron Ore

Iron ore output at end-September 2014 fell by 0.3 percent to 1,109,246 metric tons, down from 1,357,825.0 metric tons. Year-on-year analysis showed that production in the quarter expanded by 2.9 percent compared with the third quarter of 2013.

2.1.2.2 Manufacturing

Output in the manufacturing sector was mixed. Of the twenty-one commodities regularly assessed, sixteen commodities (76.2 percent) recorded declines at end-September, 2014 due mainly to the intensity of the EVD that hit the country while the balance five commodities (23.8 percent) experienced growth.

(i) Cement

The production of cement at end-September, 2014, stood at 49,285.0 metric tons, 44,011.0 metric tons lower than that of the previous quarter. The decline in cement production was explained mainly by the raining season, during which time construction activities are restrained coupled with the intensity of the EVD. When assessed against the corresponding period of 2013, production declined by 8.2 percent or 4,389.0 metric tons.

(ii) Beverages

Total production of beverages (alcoholic and non-alcoholic) during the quarter was 3.5 million litres, 3.1 million litres lower than the previous quarter's production. The fall in beverages output was on account of lower demand for the commodities as a result of the national health crisis. When matched against the same period a year earlier, output contracted by 2.6 million litres or 42.2 percent. Of the quarter's total production, alcoholic beverages (spirits, beer and stout) accounted for 58.7 percent, while the share of non-alcoholic beverages (malta and soft drinks) constituted 41.3 percent.

(iii) Soap

Soap output during the review quarter increased by 19.4 percent or 12,095.0 kilograms, to 74,560.0 kilograms, up from 62,465.0 kilograms produced in the preceding quarter. The growth in soap output was on account of surging demand against the fight of EVD. When compared with the corresponding period in 2014, soap production increased by 16.8 percent or 10,701.0 kilograms.

**Table 3: Key Industrial Output
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**

Commodity	Unit	3rd Quarter, 2013	2nd Quarter, 2014	3rd Quarter, 2014
Diamond	Carat	7,582	19,555	20,626
Gold	Ounce	5,014	6,637	4,044
Iron Ore	Mt.	1,078,400	1,357,825	1,109,246
Cement	Mt.	53,683	93,296	49,285
Spirit	Litre	93,665	104,690	104,291
Beer	Litre	1,803,426	1,910,314	1,012,677
Stout	Litre	1,328,992	1,152,463	960,237
Malta	Litre	138,006	141,538	102,738
Soft Drinks	Litre	2,757,053	3,318,278	1,357,372
Oil Paint	Gal.	31,557	23,680	17,106
Water Paint	Gal.	24,000	35,183	20,701
Varnish	Gal.	3,995	2,326	1,147
Manoline Hair Grease	Kg.	16,002	2,176	8
Soap	Kg.	63,859	62,465	74,560
Candle	Kg.	42,129	51,282	38,382
Chlorox	Litre	207,482	233,712	416,395
Rubbing Alcohol	Litre	55,644	78,729	56,363
Thinner	Gal.	5,154	2,528	1,271
Mattresses	Pcs.	21,080	29,997	15,740
Finished Water	Gal.	522,646,020	500,822,966	457,824,107
Mineral Water	Litre	-	1,204,373	2,790,939

Source: Ministry of Lands, Mines & Energy; Liberia water & Sewer Corporation Ministry of Commerce & Industry

(iv) Paint (Oil and Water)

Paint output at end-September, 2014 stood at 37,807.0 gallons, down from 58,863.0 gallons produced during the previous quarter. The shortfall of 21,056.0 gallons was explained by reduction in demand for paint as a result of the peak of the rainy season that caused decline in construction activities. Of the aggregate production, water paint contributed 54.8 percent while the remaining 45.2 percent constituted the share of oil paint. Compared with the corresponding period in 2013, paint output fell by 13.7 percent or 17,750.0 gallons.

(v) Varnish

Varnish production in the quarter stood at 1,147.0 gallons, down from 2,326.0 gallons recorded during the previous quarter. The 50.7 percent quarterly contraction was a result of fall in construction activities. When analyzed on an annual basis, output in the quarter fell by 71.3 percent compared with the corresponding quarter in 2013.

(vi) **Manoline Hair Grease**

Manoline Hair Grease output during the quarter declined significantly by 99.6 percent to 8.0 kilograms, down from 2,176.0 kilograms at end-June 2014. The fall was on account of reduced demand as a result of the prevailing health crisis. When analyzed against the corresponding quarter in 2013, production in the quarter declined by 15,994.0 kilograms.

(vii) **Thinner**

Thinner production during the review quarter stood at 1,271.0 gallons, down from 2,528.0 gallons reported during the previous quarter. The 49.7 percent fall in production was a result of reduced demand for the product due mainly to the peak of the rainy season and the intensity of the EVD which caused slowdown in construction activities. When compared with the same period a year ago, thinner production contracted by 75.3 percent or 3,883.0 gallons.

(viii) **Rubbing Alcohol**

At end-September, 2014, production of rubbing alcohol declined by 22,366.0 litres, to 56,363.0 litres, down from 78,729.0 litres. The slowdown in production was on account of huge inventory recorded from previous quarters which management decided to deplete. When viewed against the corresponding quarter of 2013, current output rose by 719.0 gallons.

(ix) **Chlorox**

Production of chlorox during the quarter stood at 416,395.0 litres, up by 78.2 percent or 182,683.0 litres compared to the previous quarter. The surge in output was influenced by increased demand for the product as an antidote to the spread of the EVD. When compared with the corresponding quarter in 2013, production expanded by 208,913.0 litres.

(x) **Candle**

Candle production during the quarter contracted by 12,900.0 kilograms to 38,382.0 kilograms when compared with the preceding quarter in 2014. The 25.2 percent quarterly decline in candle production was largely due to the general slowdown in economic activities occasioned by the EVD threat and the proliferation of the Chinese dry cell fluorescent lights which are more preferable to candles. Similarly, when viewed against the same period of 2013, output in the current quarter declined by 8.9 percent.

(xi) **Mattresses**

The production of mattresses at end-September, 2014 was 15,740.0 pieces, down from 29,997.0 pieces recorded during the previous quarter. The 47.5 percent decline in production was on account of low demand for the product as a result of the ongoing Ebola epidemic. When compared with the corresponding quarter in 2013, output declined by 25.3 percent.

(xii) **Finished Water**

The total production of finished water at end-September 2014 declined by 8.6 percent to 457.8 million gallons, from 500.8 million gallons produced in the preceding quarter. Matched against the corresponding period in 2013, production in the quarter fell by 12.4 percent or 64.8 million gallons.

(xiii) **Mineral Water**

The total output of mineral water during the quarter ended September, 2014 exceeded production of the previous quarter by 1.6 million litres (131.7 percent). The rise in production was influenced by increased demand for the product as a result of the Ebola epidemic. When matched against the same period a year ago, output changes could not be assessed since data on the volume of water for the third quarter 2013 was not available.

(xiv) **Consumption of Petroleum Products**

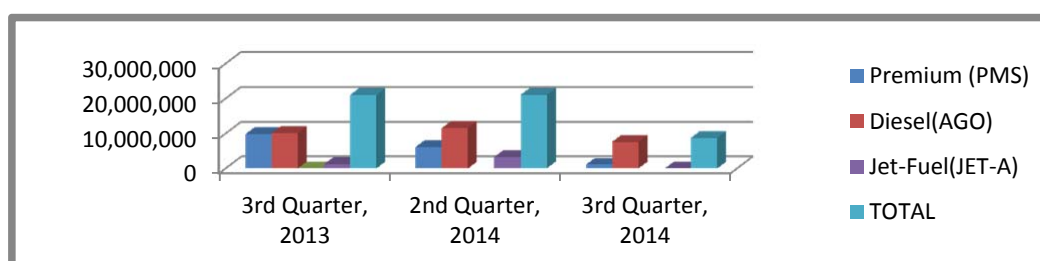
The consumption of petroleum products at end-September, 2014, declined by 12.3 million gallons to 8.8 million gallons, from 21.1 million gallons consumed during the preceding quarter. The quarterly decline in petroleum consumption was influenced by the fall in consumption of both Premium Motor Spirit (PMS) and Diesel (AGO). Both PMS and Diesel fell to 1.1 million gallons and 7.7 million gallons at end-September 2014, from 6.2 million gallons and 11.6 million gallons, respectively, at end-June, 2014. When compared with the same period a year ago, petroleum consumption in the quarter contracted by 58.3 percent or 12.3 million gallons.

**Table 4: Consumption of Petroleum Products
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**

Commodity	Unit	3 rd Quarter 2013	2 nd Quarter 2014	3 rd Quarter 2014
Premium Motor Spirit (PMS)	Gal.	9,787,473	6,166,612	1,123,413
Diesel (AGO)	Gal.	10,072,065	11,587,291	7,668,434
Jet-Fuel (Jet-A)	Gal.	1,199,576	3,313,628	-
Kerosene (ATK)	Gal.	-	-	-
Total		21,059,114	21,067,531	8,791,756

Source: Liberia Petroleum Refining Company, Monrovia, Liberia

**Chart 2: Consumption of Petroleum Products
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**



2.2 Sea Port Developments

Sea port developments could not be assessed as data for the quarter was not available.

**Table 5: Vessel Traffic and Cargo Movement
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**

QUARTER	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (in Metric tons)		
			Import	Exports	Total
3 rd Quarter, 2013	142	2,886,415	418,976	1,380,283	1,799,259
2 nd Quarter, 2014*	174	6,067,606	659,264	1,653,621	2,312,885
3 rd Quarter, 2014					

Source: National Port Authority

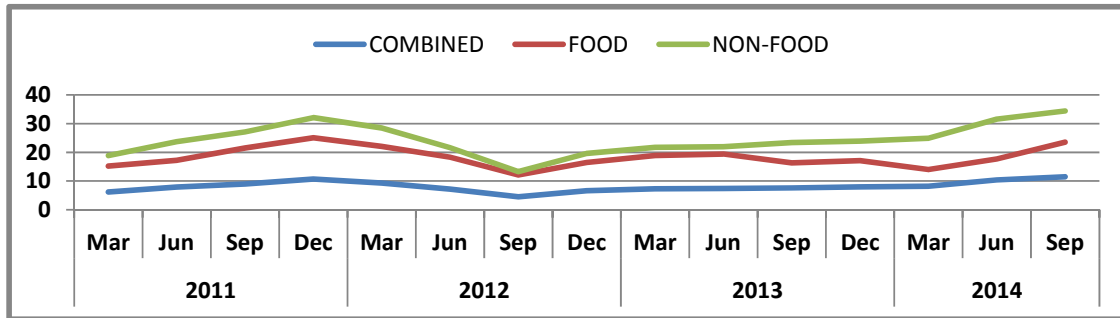
2.3 Price Developments

2.3.1 Domestic Inflation

In the domestic economy, the annual consumer Inflation accelerated further in the third quarter of 2014 though at a slower pace than the preceding quarter. The rise in inflation was mainly driven by the impact of the increases in food prices as well as transport fares as a result of the restrictions imposed by the Government to prevent the further spread of the Ebola epidemic. Annual inflation moved up to 13.5 percent at the end of September 2014, from 11.7 percent at the end of the previous quarter. On average, food prices rose to 12.0

percent in the third quarter of 2014, from 7.3 percent of the preceding quarter. However, non-food inflation component declined to 11.2 percent, from 13.9 percent at the end of the second quarter of 2014, but was 0.3 percentage points above the level recorded during the first quarter of 2014. Except for Education which remained stable and Transport which registered an increase in the review quarter relative to the preceding quarter, all the other sub-groups recorded declines.

Chart 3: Quarterly Inflationary Trends (%)



2.3.2 Inflation by Group

In the food group, collard greens recorded the highest inflation, 81.8 percent (negative 19.6 percent recorded a year earlier). This was followed by beef steak, 48.8 percent (0.0 percent the same period a year ago); chicken feet, 33.3 percent (21.2 percent in the corresponding period in 2013); palm oil, 29.7 percent (3.5 recorded a year ago) and parboil rice (locally known as pussawa rice) 25.8 percent (1.1 percent reported the same quarter in 2013).

For the non-food group, the highest average quarterly inflation was recorded by transport, 24.8 percent, up from 2.5 percent in the corresponding quarter of 2013. Except education which remained stable; housing, furnishings, recreation and restaurants & hotels all recorded declines. Other sub-groups that registered increases were: alcoholic beverages to 10.0 percent (9.3 percent a year ago), clothing & footwear to 17.8 percent (7.8 percent a year ago), health to 17.2 percent (0.0 percent a year ago), miscellaneous to 17.1 percent (8.2 percent a year ago) and communication to 1.0 percent (0.7 percent a year ago).

2.3.3 Contributions to Changes in CPI (%)

Analysis on contributions to changes in CPI, at end-September, 2014 revealed that the food and non-alcoholic beverages group contributed an average of 67.0 percent towards the overall inflation, having contributed 62.1 percent in the same period a year ago. The non-food group, on the other hand, in the reporting quarter, contributed the remaining 33.0 percent towards the overall quarterly inflation compared with 37.9 percent for the quarter ended September, 2013.

2.3.4 Outlook for Inflation

Price developments during the first three quarters of 2014 broadly suggest heightened inflation expectations for the rest of the year which may lead to the country missing out on the single digit rate of inflation which it had obtained for the last four years. The projected forecast of 7.8 percent at the beginning of the year might not be realized as domestic prices particularly food and transport are trending upward mainly as a result of the Ebola crisis which is expected to be contained by late 2015.

Table 6: Headline and Quarterly Changes in CPI (%)

	Headline Inflation (Yr.-on-Yr. changes)			Monthly Changes in HCPI (%)		
	Combined	Food	Non-Food	Combined	Food	Non-Food
Jan-12	8.9	11.9	6.0	0.6	0.8	0.5
Feb	10.3	14.0	6.6	1.8	3.1	0.5
Mar	8.7	12.8	6.6	-1.4	-2.7	0.0
Apr	7.7	11.7	3.8	-0.5	-1.1	0.1
May	6.7	10.4	3.1	0.5	0.4	0.7
Jun	7.1	11.2	3.0	2.0	3.8	0.2
Jul	3.6	5.6	1.5	1.6	3.5	-0.5
Aug	4.2	7.5	0.7	1.6	3.7	-0.8
Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
Oct	4.8	6.1	3.5	1.1	0.3	1.9
Nov	7.3	11.5	2.9	0.8	2.2	-0.7
Dec	7.7	12.2	3.0	0.5	0.7	0.3
Jan-13	8.0	13.4	2.3	0.9	1.9	-0.2
Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
Mar	8.4	13.7	2.8	1.3	2.6	-0.1
Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
May	6.5	9.9	3.0	-1.5	-4.1	1.5
June	7.0	11.1	2.6	2.6	4.9	-0.1
July	7.1	8.8	5.2	1.7	1.3	2.0
Aug	7.5	8.1	6.7	1.9	3.1	0.6
Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
Oct	8.5	11.6	5.1	1.4	2.6	0.0
Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
Dec	8.5	7.7	9.4	1.9	0.4	3.7
Jan-14	7.7	5.6	10.2	0.1	-0.2	0.5
Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
Mar	8.9	5.5	12.9	2.3	1.7	3.0
Apr	9.8	5.4	14.9	0.6	0.0	1.2
May	9.6	7.3	12.1	-1.7	-2.4	-1.0
June	11.7	9.2	14.6	4.5	6.8	2.1
July	10.9	10.4	11.4	0.9	2.5	-0.8
August	10.1	9.3	11.0	1.2	2.0	1.0
September	13.5	12.0	11.1	0.3	-1.2	2.0

Sources: CBL & LISGIS, Monrovia, Liberia

**Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (percent):
2013-2014**

FOOD GROUP	WEIGHT	Q-2 13	Q-3 13	Q-2 14	Q-3 14	NON-FOOD GROUP	WEIGHT	Q-2 13	Q-3 13	Q-2 14	Q-3 14
		Collard Greens	0.28	17.13	23.40			11.33	25.02	Alcoholic beverage, Tobacco and Narcotics	3.03
Beef Steak	1.36	274.86	283.0 1	302.0 2	360.98	Clothing and Footwear	7.75	1.03	7.81	21.03	17.77
Chicken Feet	0.22	30.66	34.49	31.77	43.57	Housing Water, Electricity, Gas and Other Fuels	12.00	0.08	1.41	1.67	1.33
Palm oil (Unrefined)	2.58	45.07	47.56	46.84	51.89	Furnish, H/H Equip, & Rout Maintenance of House	5.25	3.29	13.37	19.09	3.78
Pussawa Rice	4.20	24.81	26.94	27.35	35.25	Health	3.91	1.12	0.00	18.42	17.21
Plantain	0.30	97.40	101.9 7	93.28	118.75	Transport	6.11	-2.78	2.5	17.02	24.8
Potatoes (Irish)	0.10	91.97	118.28	97.06	167.05	Communication	1.53	0.10	0.69	1.76	1.02
						Recreation and Culture	3.85	0.77	11.00	10.22	6.65
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants and Hotels	4.64	0.52	10.01	16.05	9.08
						Miscellaneous Gds & Serv.	3.53	0.27	8.13	21.40	17.05

Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services

Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year - on - Year Rates of Inflation
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(December, 2005 = 100)

FUNCTION	WEIGHT	Jul-13	Aug-13	Sep-13	3 rd Quarter	Apr-14	May-14	Jun-14	2 nd Quarter	Jul-14	Aug-14	Sep-14	3 rd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	8.79	8.13	9.09	8.67	5.42	7.28	9.17	7.29	10.45	9.28	16.34	12.02
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	10.22	10.37	7.34	9.31	15.43	14.05	13.86	14.45	12.11	10.77	7.07	9.98
CLOTHING AND FOOTWEAR	7.75	6.18	8.68	8.57	7.81	22.77	18.01	22.30	21.03	18.53	22.87	11.91	17.77
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-0.76	2.40	2.59	1.41	2.62	0.79	1.59	1.67	-0.90	-1.45	6.35	1.33
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	12.56	13.86	13.69	13.37	27.42	17.22	12.56	19.07	4.98	2.41	3.93	3.77
HEALTH	3.91	0.00	0.00	0.00	0.00	22.15	15.91	17.21	18.42	17.21	17.21	17.21	17.21
TRANSPORT	6.11	2.31	2.42	2.77	2.50	12.98	13.72	24.36	17.02	24.15	28.28	21.98	24.80
COMMUNICATION	1.53	0.36	0.76	0.94	0.69	1.80	1.62	1.87	1.76	1.69	0.64	0.72	1.02
RECREATION AND CULTURE	3.85	8.96	9.50	14.55	11.00	12.75	9.34	8.57	10.22	9.31	7.55	3.10	6.56
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	8.58	10.36	11.08	10.01	16.41	14.34	17.40	16.05	12.54	7.02	7.67	9.08
MISCELLANEOUS GOODS AND SERVICES	3.53	6.26	8.08	10.11	8.15	19.91	20.47	23.81	21.40	15.39	12.58	23.17	17.05
GENERAL RATES OF INFLATION	100.00	7.10	7.49	8.18	7.59	9.78	9.58	11.66	10.34	10.88	10.09	13.49	11.49

Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services

III. MONETARY AND FINANCIAL DEVELOPMENTS

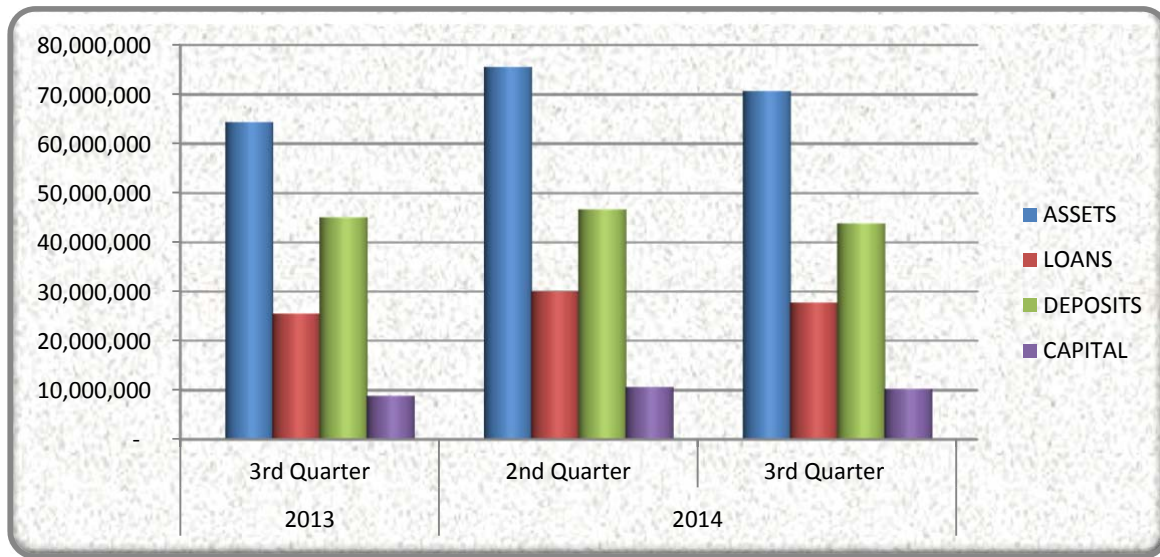
3.0 MONEY AND BANKING

3.1 Banking Development

Developments in the banking sector at end-September, 2014 showed significant declines in key balance sheet items, triggered by the outbreak of the EVD which caused slowdown in normal economic activities during the review quarter. Of the nine banks operating in the country, seven showed declines in deposits, loans and assets, while eight experienced declines in capital. Though the banking system continued to be well capitalized and liquid which reflect continuous confidence in the system, increased financial deepening and economic activities; however, profitability still remains a challenge due to poor asset quality of a number of banks on account of weak credit administration and the relatively high operating expenses, among others.

During the review quarter, balance sheet items, in terms of total assets, declined by 6.0 percent to L\$70.6 billion, below the amount recorded in the previous quarter. When compared with the corresponding period in 2013, balance sheet items increased by 10.0 percent. Similarly, total loans and advances declined by 7.0 percent to L\$27.9 billion when compared to the preceding quarter; however, they grew by 9.0 percent when matched against the corresponding period in 2013. Total capital also declined by 4.0 percent to L\$10.2 billion compared with the previous quarter, but experienced 18.0 percent growth over the corresponding period in 2013. Deposits, the dominant source of financing of the banks' asset base, similarly recorded a decline of 6.0 percent to L\$43.8 billion at end-September, 2014 when matched against the previous quarter and 3.0 percent over the corresponding period in 2013.

Chart 4: Key Balance Sheet Items
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In '000' L\$)



The industry's Capital Adequacy Ratio (CAR) increased, from 20.7 percent at end-June, 2014 to 24.0 percent at the end of the review quarter. All of the 9 banks were in excess of the minimum requirement of 10.0 percent. However, with respect to the requirement of net worth, three banks fell below the minimum of US\$10.0 million.

The industry's ratio of non-performing loans to total loans (NPL ratio) increased slightly by 0.8 percentage points to 16.3 percent, from 15.5 percent recorded at end-June, 2014. However, compared to the corresponding quarter of 2013, non-performing loans to total loans improved by 4.4 percentage points. In absolute terms, non-performing loans deteriorated by 2.0 percent to L\$4.6 billion as at end-September, 2014. Compared with the same period of 2013, NPLs measured in absolute term, similarly deteriorated by 4.0 percent. Only three of the nine banks reported NPL ratios within the regulatory and permissible limit of 10.0 percent. The remaining six banks were above the limit. Weak credit underwriting processes, coupled with inadequate monitoring of loans continue to be the main factors adversely affecting asset quality.

The industry recorded gross earnings of L\$5.7 billion and an operating profit of L\$1.4 billion (before loan loss provisions and taxes) at end-September, 2014, representing growths of 45.0 percent and 32.0 percent, respectively, with 51.5 percent of earnings coming from non-interest sources.

Like the two previous quarters of 2014, the industry sustained a net loss position in the review quarter, which stood at L\$342.4 million. Five of the banks recorded profits, while the remaining four reported net loss positions.

The banking system continues to maintain a strong liquidity position, recording a liquidity ratio of 45.9 percent at the end of the review quarter. All of the banks recorded above the minimum required liquidity ratio of 15.0 percent. Total liquid assets stood at L\$20.1 billion (comprising of L\$4.3 billion or 21.0 percent as vault cash, L\$11.5 billion or 57.0 percent as foreign bank balances, L\$2.1 billion or 10.0 percent as current account balances with the CBL and L\$2.3 billion or 12.0 percent as T-bill). This shows that over 50.0 percent of the industry's liquid assets are held in foreign accounts, which may pose major risk to the system in meeting urgent domestic liquidity needs. However, the high liquidity ratios mitigate such potential future liquidity problems. Loan to deposit ratios both at individual bank levels and industry level have been below 70.0 percent (except for three banks), which indicates a comfortable liquidity position for most of the banks to meet the liquidity needs of their customers.

Despite the growth trends in some balance sheet items as a result of the EVD, the banking system maintained its strong position in key areas of its balance sheet. The CBL's credit reference system and the collateral registry are also aiding banks during their credit underwriting processes to ensure they hold quality loans on their books.

3.2 Commercial Bank Credit

Quarterly growth in Credits to various sectors of the economy at end-September, 2014 contracted by 6.2 percent to L\$28,198.0 million compared with an expansion of 6.3 percent in the preceding quarter (Table 9 & Chart 5). Decline in Loans to Trade, Hotel & Restaurant (a leading sector in terms of higher loan proportion) constituted the main driver of credit contraction for the quarter. Also, a 20.0 percent slump in the "Other Sector" category comprising of service institutions, households, government of Liberia, public corporations, etc. and a 5.1 percent dent in Trade, storage & Communication Sector were the supporting factors to the contraction. The current Ebola crisis largely contributed to the decline in loans to the affected sectors.

Year-on-year comparison revealed that commercial bank credit grew by 10.3 percent, heavily, on the back of a 73.4 percent growth in credit to the construction sector.

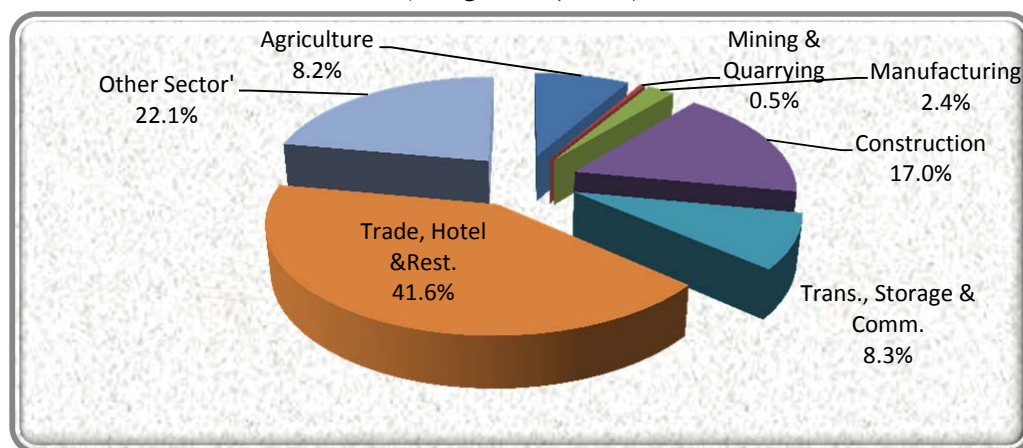
The current reconstruction drive of the country, despite the Ebola's fear, as well as the agriculture stimulus initiatives in the previous quarters is among factors driving year-on-year growth of credit in the economy.

Table 9: Commercial Bank Loans by Economic Sector
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In '000' L\$)

	2013		2014			
	3 rd Quarter	Share	2 nd Quarter	Share	3 rd Quarter	Share
Agriculture	1,336,994	3.4	1,662,566	5.5	2,302,254	8.2
Mining & Quarrying	84,960	0.4	124,981	0.4	129,961	0.5
Manufacturing	378,990	1.7	581,278	1.9	669,090	2.4
Construction	2,774,726	8.8	4,606,376	15.3	4,811,633	17.0
Trans., Storage & Comm.	2,322,487	8.8	2,465,197	8.2	2,338,778	8.3
Trade, Hotel & Rest.	9,799,259	39.6	12,820,169	42.7	11,716,739	41.6
Other	8,865,244	37.2	7,788,930	25.9	6,229,559	22.1
Total	25,562,660	100.0	30,049,496	100	28,198,014.7	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 5: Percentage Distribution of Commercial Bank Loans by Economic Sector
(3rd Quarter, 2014)



3.3 Interest Rate

Like the second quarter of 2014, trends in the average interest rates for the review quarter were mixed. Interest rates on lending and time deposits showed marginal declines of 0.40 and 0.61 percentage points, respectively, while interest rates on personal loan and mortgage, respectively, increased by 0.03 and 0.69 percentage points. The rates on savings and certificate of deposits remained unchanged.

Corresponding quarter analysis showed similar mixed movements (Table 10). The spread between the average lending and savings rates fell by 0.40 percentage points to 11.28 percent, compared with 11.68 percent recorded in the preceding quarter.

**Table 10: Commercial Bank's Interest Rates
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**

Commercial Banks' Interest Rates	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Avg. Lending Rate	13.53	13.68	13.28
Avg. Personal Loan Rate	14.03	14.01	14.04
Avg. Mortgage Rate	14.99	14.30	14.99
Avg. Time Deposit Rate	3.80	4.50	3.89
Avg. Savings Rate	2.01	2.00	2.00
Avg. Rate on CDs	3.00	2.00	2.00

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Exchange Rate

The average Liberian dollar exchange rate vis-à-vis the US dollar appreciated by 5.3 percent to L\$84.50/US1.00 at end-September, 2014 compared with L\$89.22/US1.00 in the previous quarter. The appreciation of the Liberian dollar during the reporting quarter was principally occasioned by increased intervention in the FX market by the CBL.

However, a year-on-year comparison showed that the average exchange rate weakened by 6.1 percent, from L\$79.64/US\$1.00 at end-September, 2013, resulting from the high demand for foreign exchange needed to service import payments in the economy coupled with high GoL's Liberian-dollar expenditure. The total foreign exchange demanded during the quarter, approximated by the amount of total subscription¹ in the CBL FX auctions, was recorded at US\$65.6 million though declining, but exceeded the total FX supplied by US\$44.7 million. GoL Liberian-dollar expenditure grew by 28.8 percent to L\$5,064.6 million for the third quarter of 2014 compared with L\$3,933.6 million recorded in the preceding quarter.

**Table 11: Market Exchange Rate; Liberia Dollar per US Dollar
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)**

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Market Rate End of Period	76.50	90.50	84.50
Market Rate Period Average	76.54	89.22	84.50

Source: Central Bank of Liberia, Monrovia, Liberia

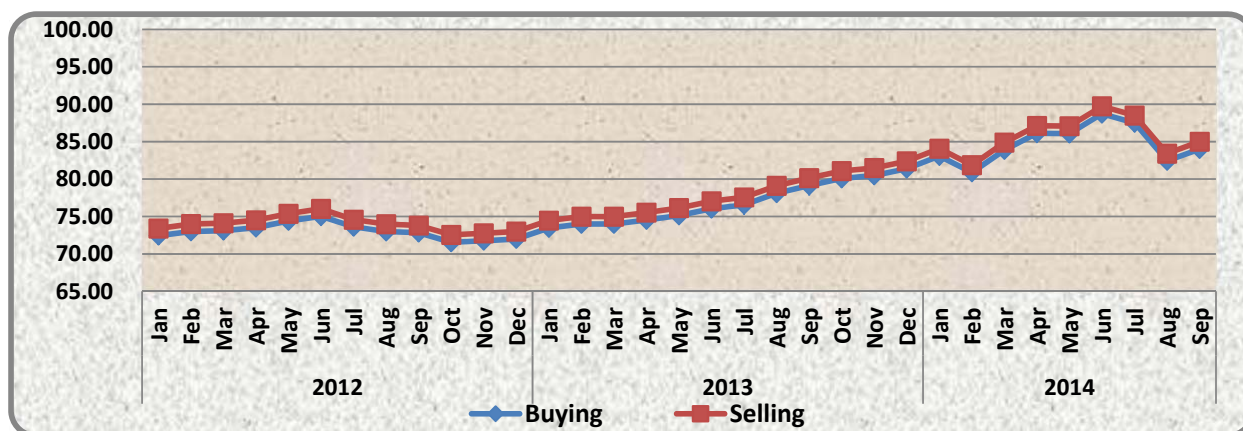
¹Total subscription in the CBL FX auction equals the amount sold by the CBL plus the amount of oversubscription. Oversubscription is the total bid by participants less the amount they received.

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-Sep, 2014)**

Period Average	2012		2013		2014	
	Buying	Selling	Buying	Selling	Buying	Selling
January	72.44	73.40	73.46	74.46	83.07	84.07
February	73.00	74.00	74.00	75.00	80.88	81.88
March	73.11	74.11	74.00	75.00	83.88	84.88
April	73.50	74.50	74.54	75.54	86.12	87.12
May	74.41	75.37	75.13	76.13	86.07	87.07
June	75.04	76.04	76.04	77.04	88.72	89.72
July	73.62	74.58	76.56	77.56	87.50	88.50
August	72.99	73.99	78.11	79.11	82.42	83.42
September	72.84	73.80	79.14	80.14	84.00	85.00
October	71.56	72.56	80.07	81.07		
November	71.75	72.75	80.48	81.48		
December	72.00	73.00	81.38	82.38		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 6: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-Sep, 2014)**



3.5 Monetary Policy Stance

The conduct of monetary policy by the CBL continues to be focused on the achievement of exchange rate and price level stability within the economy. The CBL foreign exchange intervention in addition to the CBL's bill is being used as the readily available policy instruments to influence domestic monetary conditions in the economy. The introduction of the T-bill market by the government of Liberia is also aiding the process of Liberian dollar liquidity management as it helps scale down the rapid accumulation of excess liquidity in the banking system, even though the T-bill is largely used to smooth out GoL's short-term cash flow.

3.6 Liberian Dollar in Circulation

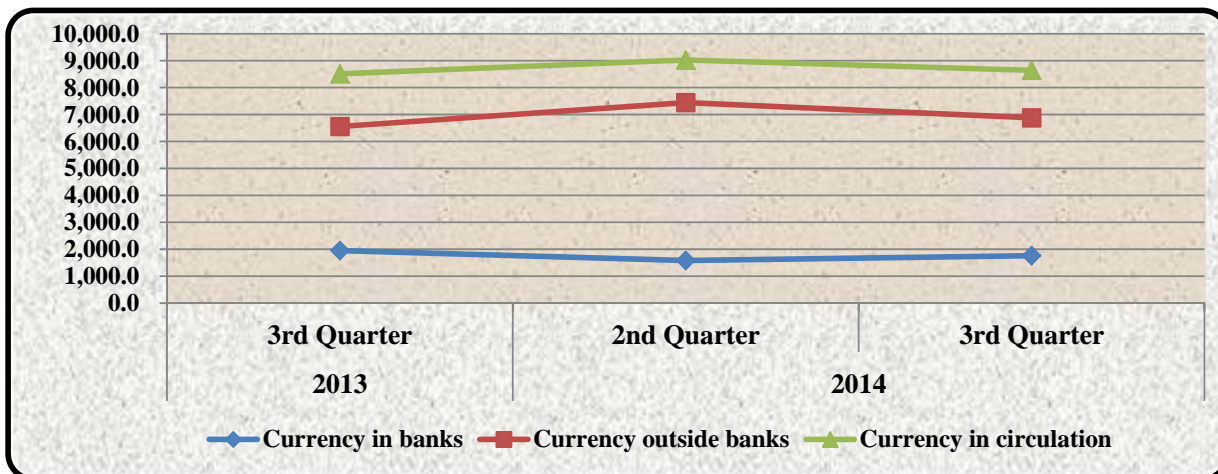
Liberian dollar in circulation at end-September, 2014, decreased by 4.3 percent to L\$8,642.5 million, from L\$9,029.3 at end-June, 2014. The decline was attributable to a 7.6 percent reduction in currency outside banks. Compared with the corresponding quarter in 2013, currency in circulation increased by 1.5 percent, from L\$8,513.8 million recorded at end-September, 2013 (Table 13 & Chart 7).

Table 13: Liberian Dollar in Circulation
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions L\$)

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Currency in banks	1,954.9	1,582.8	1,761.7
Currency outside banks	6,558.9	7,446.5	6,880.9
Currency in circulation	8,513.8	9,029.3	8,642.5

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 7: Liberian Dollar in Circulation
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions L\$)



3.7 Money Supply (M1)

At end-September 2014, narrow money supply (M1) fell by 9.4 percent to L\$31,169.5 million, from L\$34,399.9 million at the end of the previous quarter. The plunge was ascribed to declines in both currency outside banks and demand deposits. Currency outside banks slumped by 7.6 percent and demand deposits also fell by 9.9 percent compared to end-June, 2014. Similarly, year-on-year comparison also showed a fall in narrow money supply by 7.4 percent, from L\$33,648.4 million as a result of a 10.3 percent fall in demand deposits (Table 14 & Chart 8).

Table 14: Money Supply and its Sources
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions of L\$)

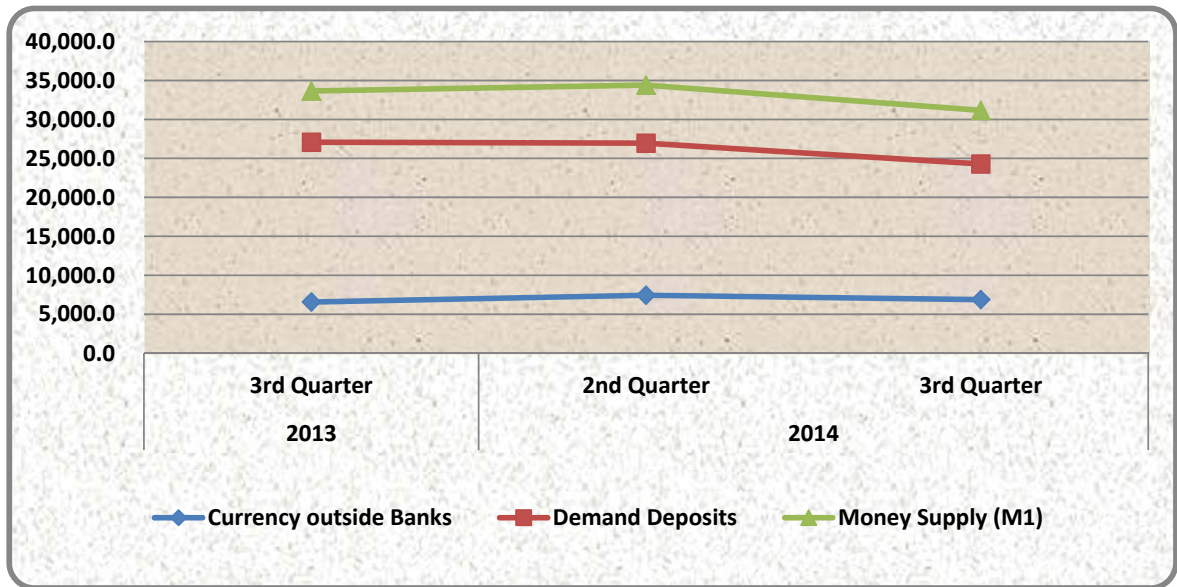
Monetary Aggregates	2013	2014		Percentage Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	Quarterly	Yearly
1.0 Money Supply M2 (1.1 + 1.2)	49,285.0	52,022.8	48,354.9	-7.1	-1.9
1.1 Money Supply M1	33,648.4	34,399.9	31,169.5	-9.4	-7.4
<i>1.1.1 Currency outside banks</i>	6,558.9	7,446.5	6,880.9	-7.6	4.9
<i>1.1.2 Demand deposit ^{1/}</i>	27,089.5	26,953.4	24,288.7	-9.9	-10.3
1.2 Quasi Money	15,636.6	17,623.0	17,185.4	-2.5	9.3
<i>1.2.1 Time & Savings deposits</i>	15,583.1	17,550.8	17,151.5	-2.3	10.1
<i>1.2.2 Other deposits ^{2/}</i>	53.6	72.2	33.9	-53.1	-36.7
2.0 Net Foreign Assets	20,476.2	28,138.1	29,427.6	4.6	43.7
2.1 Central Bank	14,685.4	16,450.1	17,829.0	8.4	21.4
2.2 Banking Institutions	5,790.8	11,688.0	11,598.6	-0.8	100.3
3.0 Net Domestic Assets (1 - 2)	28,808.8	23,884.7	18,927.3	-20.8	-34.3
3.1 Domestic Credit	46,277.0	54,333.1	48,981.0	-9.9	5.8
3.1.1 Government (net)	16,750.0	18,746.3	15,424.1	-17.7	-7.9
3.1.2 Pvt. Sector & Other Pvt. Sector	29,527.0	35,586.7	33,556.9	-5.7	13.6
3.2 Other assets Net (3 - 3.1)	17,468.2	30,448.4	31,093.1	-1.3	72.0
Memorandum Items					
1. Overall Liquidity	49,285.0	52,022.8	48,354.9	-7.1	-1.9
2. Reserve Money	28,071.1	28,876.6	27,039.8	-6.4	-3.7
<i>Currency outside banks</i>	6,558.9	7,446.5	6,880.9	-7.6	4.9
<i>Banks Reserves</i>	21,512.2	21,430.1	20,159.0	-5.9	-6.3

Source: Central Bank of Liberia, Monrovia, Liberia

1/Excludes managers checks from commercial banks.

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

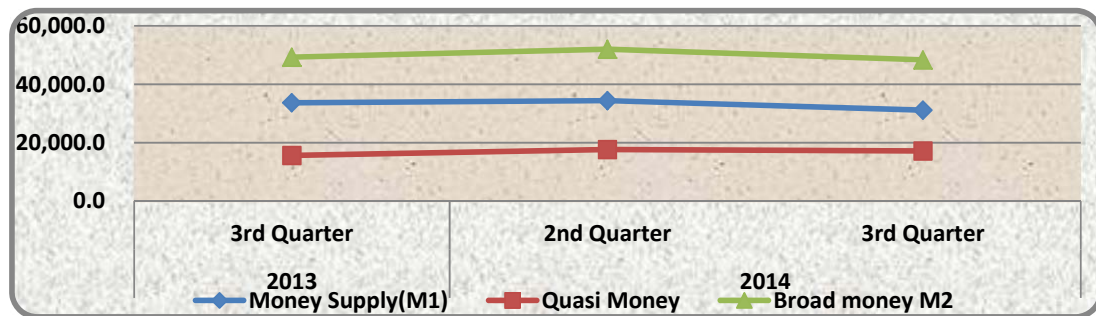
Chart 8: Narrow Money Supply (M1)
 (3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
 (In Millions of L\$)



3.8 Broad Money (M2)³

Broad Money (M2), denoting the overall liquidity in the banking system, declined by 7.1 percent at end-September, 2014 to L\$48,354.9 million, from L\$52,022.8 million recorded at the end of June, 2014. The reduction in broad money supply was occasioned by a 20.8 percent decline in net domestic assets (NDA) triggered mainly by a 9.9 percent decline in domestic credits. Annualized comparison also showed that broad money supply at end-September, 2014, declined by 1.9 percent, from the L\$49,285.0 million recorded at end-September, 2013 (Table 14 & Chart 9).

Chart 9: Money Supply, M2
 (3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
 (In Millions of L\$)



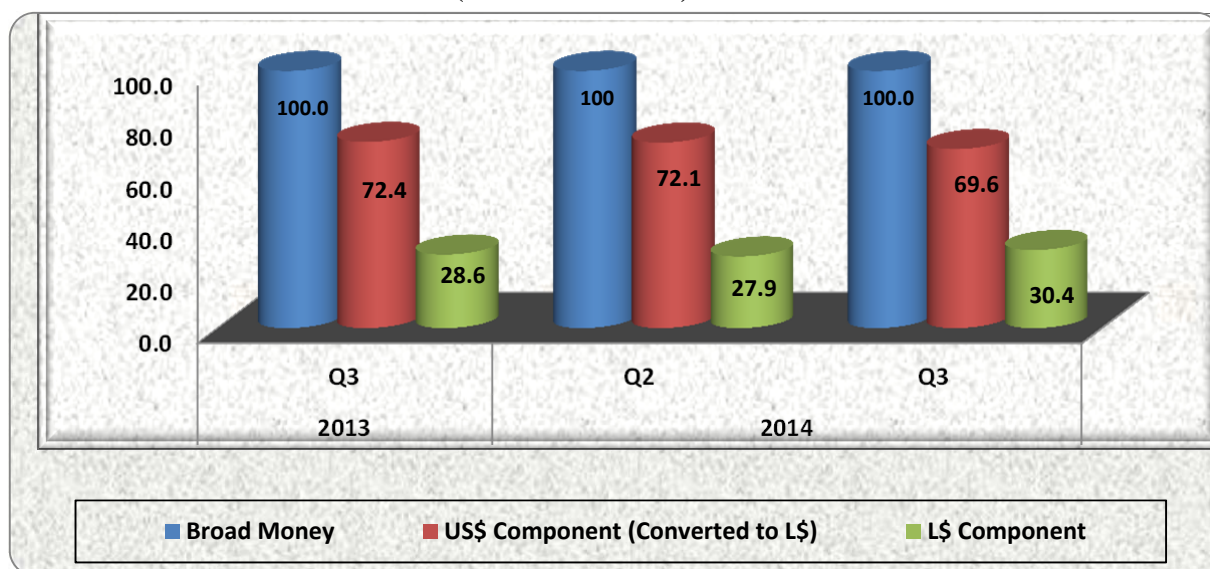
The distribution of broad money during the quarter under review showed that the US dollar component accounted for 69.6 percent compared to 72.1 and 72.4 percent share for the previous and corresponding quarters, respectively. The Liberian dollar share slightly increased to 30.4 percent compared with the 27.9 percent and 28.6 percent shares for the previous and corresponding quarters, respectively (Table 15 & Chart 10).

**Table 15: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions of L\$)**

	2013		2014			
	3 rd Quarter	Share	2 nd Quarter	Share	3 rd Quarter	Share
Broad Money	49,285.0	100.0	52,022.8	100	47,315.5	100.0
US\$ Component (Converted to L\$)	35,204.9	72.4	37,534.3	72.1	32,947.9	69.6
L\$ Component	14,080.1	28.6	14,488.5	27.9	14,367.6	30.4

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 10: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Millions of L\$)**



3.9 Foreign Exchange Auction

The total amount of foreign exchange sold during the quarter was US\$20.75 million, US\$7.0 million more than the US\$13.75 million sold during the second quarter. The increase in the quarter's intervention was largely on account of the direct mopping-up exercise (DME) of FX which directly mopped up Liberian dollar from vendors and traders and was aimed at meeting the foreign exchange needs of importers thereby reducing the demand for FOREX and stabilizing the exchange rate. The amount sold through the DME during the quarter totaled US\$6.1million.

The exercise, thus far, has proven effective in strengthening the exchange rate by more than 5.0 percent and has significantly narrowed government’s focus on the fight against the Ebola virus outbreak. On a year-on-year basis, the total FX sold during the quarter grew by 48.2 percent, from US\$14.0 million during the third quarter of 2013 (Table 16 & Chart 11).

Table 16: Foreign Exchange Sale Auction
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Million US\$)

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
FX Sold	14.00	13.75	20.75

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 11: Foreign Exchange Sale Auction
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Million US\$)



3.10 Money Market Developments

Money market operations continued during the review quarter. A total of L\$478.6 million of GoL’s 91-day T-bills was issued at a weighted average discount rate of 3.98 percent, compared with L\$429.5 million of 91-day T-bills issued at a weighted average discount rate of 3.53 percent in the preceding quarter. During the previous quarter (on June 12, 2014), GoL also issued L\$500.0 million of 1-year government T-bond at a discount rate of 6.85 percent which matures on June 15, 2015. Thus, a total of L\$929.5 million of GOL debt was issued during the quarter ended June, 2014 (Table 17). As the T-bill auctions are conducted monthly, the first auction in the reporting quarter (conducted July) witnessed an under-subscription of L\$34.6 million while the last two (conducted in August and September) were over-subscribed by L\$94.0 million and L\$3.1 million, respectively.

For the CBL's bill auction, a total of L\$1,367.75 million (comprising L\$497.75 million 91-day and L\$870.0 million 182-day bills at 4.50 percent and 5.56 percent discount rates, respectively) was issued during the quarter. The auctions which were conducted on the same day (July 2, 2014) was under-subscribed by L\$632.25 million. There was no auction of CBL bill in the preceding quarter.

Table 17: Government of Liberia Treasury Bill Auction
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Millions L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Value of bid(s) Received	Value of bids processed	Value of bid(s) Matured	Over/Under Subscription	Interest at Maturity	Weighted Average Discount Rate (%)
4-Sep-14	4-Dec-14	169.00	169.00	172.10	172.10		3.10	1.75	4.15
7-Aug-14	6-Nov-14	165.00	165.00	259.00	184.00		94.00	1.59	3.87
3-Jul-14	2-Oct-14	181.00	144.60	144.60	144.60	144.60	-36.40	1.41	3.92
Total/Ave		515.00	478.60	575.70	500.70	144.60	60.70	4.76	3.98
12-Jun-14	11-Jun-15	500.00*	500.00	670.00	670.00		170.00	34.29	6.85
5-Jun-14	4-Sep-14	173.00	173.00	282.60	282.60	173.00	109.60	1.42	3.32
1-May-14	7-Aug-14	171.00	171.00	296.20	296.20	171.00	125.20	1.69	3.69
3-Apr-14	3-Jul-14	85.50	85.50	126.95	126.95	85.50	41.45	0.76	3.58
Total/Ave		429.50	429.50	705.75	705.75	429.50	276.25	3.87	3.53
5-Sep-13	5-Dec-13	77.50	77.50	92.95	92.95	77.50	15.45	0.39	2.01
1-Aug-13	7-Nov-13	149.00	149.00	332.50	332.50	149.00	183.50	0.82	2.04
4-Jul-13	3-Oct-13	153.00	153.00	278.60	278.60	153.00	125.60	0.87	2.29
Total/Ave		379.50	379.50	704.05	704.05	379.50	324.55	2.08	2.11

Source: Central Bank of Liberia
**1-year Treasury-bond issued*

Chart 12: Monthly Yields
Government of Liberia 91-Day Treasury-bill Auctions
(May-13 – Oct-14)

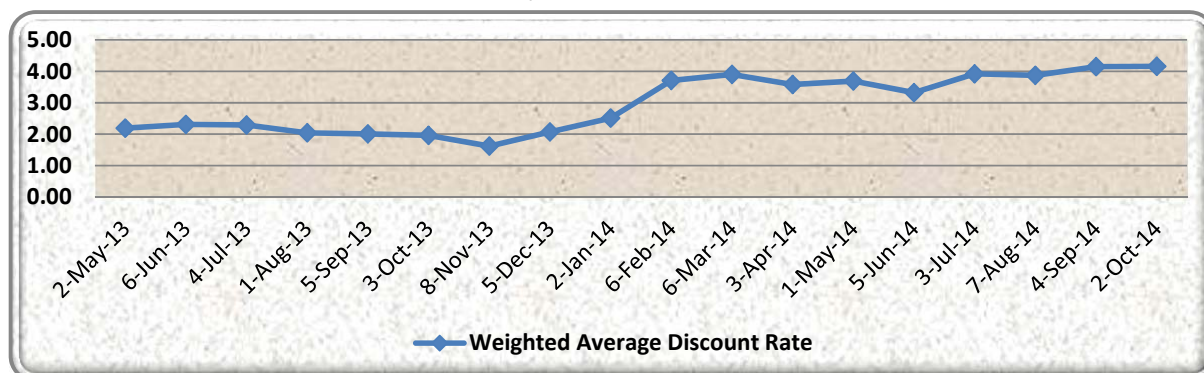
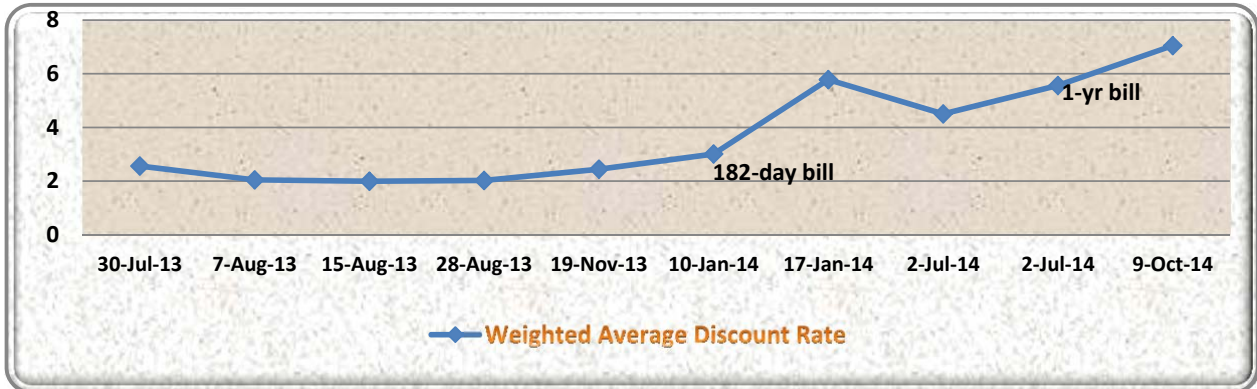


Table 18: Central Bank of Liberia Bill Auction
(Jul-13 – Oct-14)
(In Millions L\$)

Issue Date	Maturity Date	Amount offered CBL (L\$)	Amount Issued CBL (L\$)	Value of bid(s) Received CBL (L\$)	Value of bid(s) Processed CBL (L\$)	Value of bid(s) Matured (L\$)	Over/Under Subscription (L\$)	Interest at Maturity (L\$)	Weighted Average Discount Rate (%)
9-Oct-14	9-Apr-14	1,000.0	1,000.0	1,240.0	1,240.0	-	240.0	35.2	7.05
2-Jul-14	1-Oct-14	2,000.0	497.8	497.8	497.8	497.8	632.3	5.6	4.5
	31-Dec-14		870.0	870.0	870.0	-	-	24.1	5.56
17-Jan-14	18-Apr-14	1,500.0	720.0	720.0	720.0	720.0	(780.0)	10.3	5.78
10-Jan-14	11-Jul-14	2,000.0	885.0	885.0	885.0	885.0	(115.0)	14.9	3.01
19-Nov-13	20-May-14	2,000.0	1,130.0	1,130.0	1,130.0	1,130.0	(870.0)	13.5	2.44
28-Aug-13	27-Nov-13	387.5	387.5	448.7	448.7	387.5	61.2	2.0	2.02
15-Aug-13	14-Nov-13	387.5	387.5	478.7	478.7	387.5	91.2	1.9	1.99
7-Aug-13	6-Nov-13	269.5	269.5	388.4	388.4	269.5	118.9	1.4	2.04
30-Jul-13	31-Oct-13	153.0	153.0	298.4	288.4	153.0	145.4	1.0	2.56

Source: Central Bank of Liberia

Chart 13: Yields
Central Bank of Liberia Bill Auctions
(Jul-13 – Oct-14)



IV. FISCAL DEVELOPMENTS

Fiscal operations for the GoL during the third quarter, 2014, resulted in an overall balance (surplus) of L\$678.2 million (0.4 percent of GDP), down from a surplus of L\$2,186.2 million (1.3 percent of GDP) in the previous quarter. Compared with the corresponding period in 2013, the surplus rose by L\$237.9 million, from L\$440.3 million (0.3 percent of GDP).

Actual revenue and grants for the review quarter fell below budgetary target by L\$360.5 million – from projected revenue and grants of L\$10,356.8 million to realize revenue and grants of L\$10,717.3 million. The public debt stock of Liberia rose to US\$694.8 million (33.2 percent of GDP) at end-September, 2014, up from US\$648.2 million (31.0 percent of GDP) at end-June, 2014 and US\$603.5 million (30.8 percent of GDP) at end-September, 2013.

4.1 Government Total Revenue and Grants

Total revenue and grants collected during the quarter amounted to L\$10,717.3 million (6.3 percent of GDP). Matched against the level recorded in the previous quarter, it fell by L\$2,343.9 million (17.9 percent) but grew by L\$1,981.6 million (22.7 percent) when compared with the amount recorded in the corresponding period in 2013. The underperformance in total revenue and grants during the review quarter against the preceding period was attributed to the Ebola- associated decline in economic activities which affected fiscal operations relative to both tax and non-tax revenues. However, compared with budgetary projections, total revenue and grants rose by L\$360.5 million (3.5 percent). The increase over projected revenue and grants was largely on account of downward adjustment in revenue estimates for the quarter.

Receipts from actual tax revenue during the quarter amounted to L\$8,264.4 million (4.8 percent of GDP), which constituted 77.1 percent of total revenue and grants. Compared with budgetary target for the quarter, it rose by 2.7 percent, but decline by 18.7 percent against the preceding quarter.

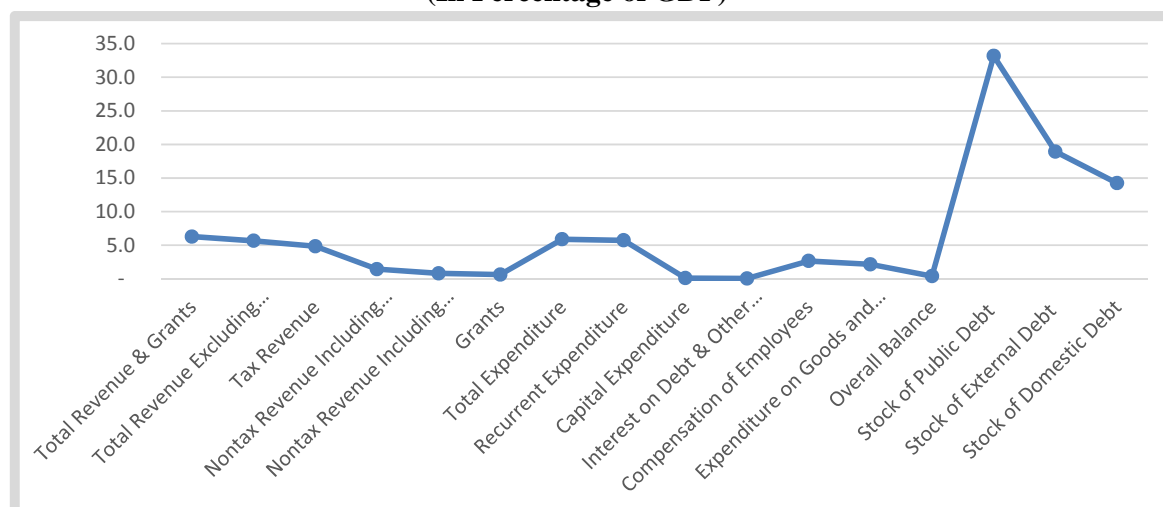
Table 19: Government of Liberia's Fiscal Sector Indicators
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions, L\$*)

Indicators	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Total Revenue & Grants	8,735.70	13,061.20	10,717.33
<i>% of GDP</i>	5.75	7.65	6.28
Total Revenue Excluding Grants	8,530.10	12,613.53	9,652.21
<i>% of GDP</i>	5.61	7.39	5.65
Tax Revenue	7,193.00	10,166.81	8,264.42
<i>% of GDP</i>	4.73	5.96	4.84
Nontax Revenue Including Grants	1,542.70	2,894.39	2,452.91
<i>% of GDP</i>	1.02	1.70	1.44
Nontax Revenue Excluding Grants	1,337.10	2,446.72	1,387.79
<i>% of GDP</i>	0.88	1.43	0.81
Grants	205.60	447.67	1,065.12
<i>% of GDP</i>	0.14	0.26	0.62
Total Expenditure	8,295.40	10,875.03	10,039.11
<i>% of GDP</i>	5.46	6.37	5.88
Recurrent Expenditure	7,809.40	10,725.04	9,777.09
<i>% of GDP</i>	5.14	6.28	5.73
Capital Expenditure	213.60	74.99	181.85
<i>% of GDP</i>	0.14	0.04	0.11
Interest on Debt & Other Charges	272.40	74.99	80.18
<i>% of GDP</i>	0.18	0.04	0.05
Compensation of Employees	3,216.90	4,341.65	4,524.84
<i>% of GDP</i>	2.12	2.54	2.65
Expenditure on Goods and Services	3,181.70	4,599.53	3,666.67
<i>% of GDP</i>	2.09	2.69	2.15
Overall Balance	440.30	2,186.17	678.22
<i>% of GDP</i>	0.29	1.28	0.40
Stock of Public Debt (In Millions, US\$)	603.50	648.20	694.83
<i>% of GDP</i>	30.75	30.95	33.18
Stock of External Debt (In Millions, US\$)	310.01	354.65	396.47
<i>% of GDP</i>	15.80	16.93	18.93
Stock of Domestic Debt (In Millions, US\$)	293.49	293.55	298.36
<i>% of GDP</i>	14.95	14.02	14.25
Nominal GDP	151,932.61	170,693.60	170,693.60
Nominal GDP (In Millions, US\$)	1,962.70	2,094.40	2,094.40

Sources: Ministry of Finance, and Central Bank of Liberia

*Except otherwise indicated

**Chart 14: Government of Liberia’s Fiscal Sector Indicators
3rd Quarter, 2014
(In Percentage of GDP)**



The shortfall in actual tax revenue collections during the review quarter was attributed to underperformance in international trade, income & profit, goods & services, and property & real estate taxes. Receipts from non-tax revenue (including grants) amounted to L\$2,452.9 million (1.4 % of GDP), representing 22.9 percent of total revenue and grants’ receipts for the review quarter. Matched against its budgetary target, it grew by 6.1 percent (on account of increase in non-tax revenue from charges & other administrative fees), but shrank by 15.3 percent when compared to the preceding period.

4.1.1 International Trade Taxes

International trade taxes during the quarter amounted to L\$3,332.3 million, L\$337.8 million (11.3percent) more than the budgetary target, and constituted 40.3 percent of actual tax revenue. Matched against the preceding quarter, it fell by 11.2 percent. However, on a year-on-year basis; international trade taxes recorded an increase of 12.0 percent.

4.1.2 Taxes on Income and Profits

Income & profits taxes for the review quarter amounted to L\$3,608.1 million, representing a 1.9 percent increase when matched against the budgetary forecast for the period. Compared with the preceding quarter, taxes on income & profits fell by L\$879.1 million (19.6 percent) but grew by L\$795.3 million (28.3 percent) against the amount recorded in the corresponding quarter. It also constituted 43.7 percent and 33.7 percent of tax revenue and total revenue & grants for the period, respectively. Income and profits’ taxes on individuals and taxes payable by corporate entities amounted to L\$2,714.1 million and L\$867.3 million, respectively.

4.1.3 Sale Taxes on Goods and Services

Taxes on goods and services totalled L\$788.8 million, 16.3 percent below budgetary target for the quarter under review. A quarter ago, and yearly comparisons showed that sale taxes on goods and services declined by L\$1,026.0 million (56.5 percent) and L\$222.6 million (22.0 percent), respectively. Proportionally, taxes on goods and services constituted 9.5 percent of tax revenue and 7.4 percent of total revenue & grants, respectively.

4.1.4 Property and Real Estate Taxes

Taxes on property and real estate summed to L\$50.2 million during the quarter, 36.0 percent lower than budgetary target of L\$78.5 million. Compared with the amount recorded in the preceding quarter, it fell by 54.6 percent, from L\$110.0 million. Similarly, taxes on property and real estate declined by 4.2 percent compared with the amount recorded in the corresponding quarter in 2013. Proportionally, property and real estate taxes constituted 0.6 percent and 0.5 percent of tax revenue and total revenue & grants for the period, respectively.

4.1.5 Other Tax Revenue

Other tax revenue for the quarter amounted to L\$485.0 million, 1.0 percent less than the expected budgetary target of L\$489.9 million, but in excess of the amounts recorded in the previous and corresponding periods.

4.1.6 Charges and Other Administrative Fees

Non-tax revenue from charges and other administrative fees amounted to L\$2,387.8 million, 18.8 percent in excess of the amount projected for the quarter. Compared with the level recorded in the previous quarter, it shrank by 9.9 percent, but increase by 52.9 percent over the corresponding quarter in 2013. In shared value, it constituted 56.6 percent and 13.0 percent of non-tax revenue (including grants) and total revenue and grants, respectively.

4.1.7 Grants

Non-tax revenue from grants during the quarter amounted to L\$1,065.1 million, in excess of the amounts recorded in both the preceding and corresponding periods. When matched against the budgetary projection for the period, it declined by 6.9 percent.

Table 20: Government of Liberia's Total Revenue by Sources
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)

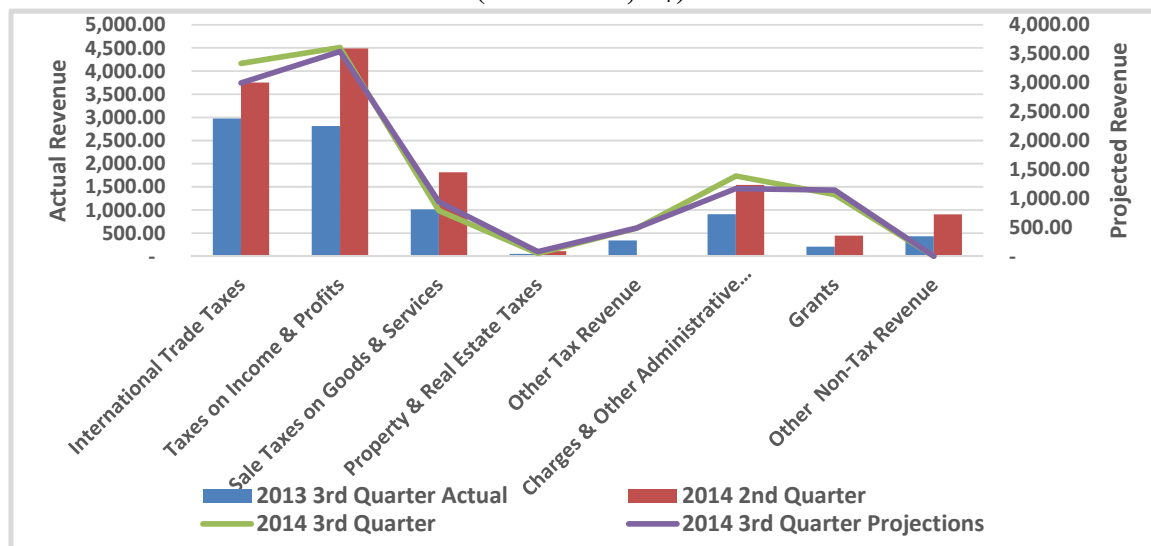
Revenue Sources	2013		2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	3 rd Quarter
	Actual			Projections
A. Tax Revenue	7,193.0	10,166.8	8,264.4	8,044.7
i. International Trade Taxes	2,974.9	3,753.3	3,332.3	2,994.5
<i>Taxes & Duties on Imports</i>	2,968.2	3,735.8	3,327.1	2,989.7
<i>Taxes on Exports</i>	6.8	17.5	5.2	4.8
ii. Taxes on Income & Profits	2,812.8	4,487.2	3,608.1	3,539.5
<i>Individual Taxes on income & profits</i>	2,137.3	4,038.9	2,714.1	2,950.5
<i>Taxes Payable by Corporate Entities</i>	650.7	424.7	867.3	532.3
<i>Others</i>	24.8	23.6	26.7	56.7
iii. Sale Taxes on Goods & Services	1,011.4	1,814.8	788.8	942.4
<i>Goods & Service Tax</i>	577.8	660.3	502.4	594.9
<i>Excise Taxes</i>	98.1	112.1	88.4	65.1
<i>Maritime Revenue</i>	194.6	187.9	127.7	49.9
<i>Others</i>	140.9	854.5	70.2	232.5
iv. Property & Real Estate Taxes	52.4	110.5	50.2	78.5
v. Other Tax Revenue ¹	341.5	1.0	485.0	489.9
B. Non-Tax Revenue	1,542.7	2,894.4	2,452.9	2,312.0
i. Charges & Other Administrative Fees	907.9	1,541.1	1,387.8	1,167.9
ii. Grants	205.6	447.7	1,065.1	1,144.2
iii. Others	429.2	905.6	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	429.2	905.6	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	8,735.7	13,061.2	10,717.3	10,356.8

Source: Ministry of Finance, Republic of Liberia

1 Tax Revenue not elsewhere mentioned

2 In CBL Quarterly Reporting System, Fiscal Year (FY) –1st Quarter, is Annual Year (AY) –3rd Quarter

Chart 15: Government of Liberia's Total Revenue by Sources
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)



4.2 Government Expenditure

Total expenditure for the GoL during the review quarter amounted to L\$10,039.1 million (5.9 percent of GDP), L\$835.9 million (7.7 percent) less than the amount recorded in the preceding quarter. Matched against the level expanded in the corresponding period in 2013, it rose by L\$1,743.7 million or 21.0 percent.

Recurrent expenditure for the review period amounted to L\$9,777.1 million (5.7 percent of GDP), which constituted 97.4 percent of total public expenditure. Matched against the level recorded in the previous quarter, it fell by L\$947.9 million (8.8 percent), from L\$7,809.4 million reported in the previous quarter. However, it grew by L\$1,967.7 million (25.2 percent) against the amount reported in the corresponding period in 2013. Capital expenditure amounted to L\$181.8 million (0.1 percent of GDP), representing 1.8 percent of total public expenditure. It rose by L\$106.8 million (142.5 percent) against the previous quarter. However, it declined by L\$31.8 million (14.9 percent) when compared with the amount recorded in the corresponding period in 2013. Interest on debt and other charges totalled L\$80.2 million (0.1 percent of GDP), constituting 0.8 percent of total public expenditure.

The retrenchment in total public expenditure during the period over the previous quarter was largely attributed to reduce spending on goods & services.

4.2.1 Recurrent Expenditure

Compensation of Employees

Expenditure on employees' compensation (salaries & allowances, and social contributions) during the quarter totalled L\$4,524.8 million (2.7 percent of GDP), constituting 46.3 percent of recurrent expenditure for the review quarter. Matched against the previous quarter, it rose by 4.2 percent, from 4,341.7 million. On a year-on-year basis, recurrent expenditure also grew by 40.7 percent.

Expenditure on Goods and Services

Expenditure on goods and services for the period amounted to L\$3,666.7 million (2.2 percent of GDP), contracting by 20.3 percent against the previous quarter. However, a corresponding period comparison showed that public spending on goods & services grew by 15.2 percent, and constituted 37.5 percent of recurrent expenditure for the period.

Subsidies

Like in the preceding and corresponding quarters, there was no public spending on subsidies (to public corporations and private enterprises).

Grants

Expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) for the quarter amounted to L\$1,563.0 million, 11.3 percent less than the amount recorded in the preceding quarter. Matched against the level reported in the corresponding period, it rose by 12.0 percent and constituted 16.0 percent of recurrent expenditure for the quarter.

Social Benefits

Spending on social benefits during the review quarter totalled L\$22.6 million, a 0.2 percent of recurrent expenditure for the quarter.

4.2.2 Capital Expenditure

Fixed Capital Depreciation

Like in the preceding and corresponding quarters, there was no public spending on depreciation.

Acquisition of Fixed Assets

Spending on fixed assets acquisition for the quarter amounted to L\$181.7 million, which constituted 99.9 percent of capital expenditure for the period. Matched against the previous quarter, it grew by L\$107.0 million (142.5 percent). However, a corresponding quarter comparison showed that fixed asset acquisition shrank by L\$29.6 million (14.0 percent).

4.2.3 Interest on Debt and Other Charges

To Residents (Other Than General Government)

Expenditure on domestic & foreign debt during the review quarter summed L\$2.5 million, representing 3.2 percent of spending on interest on debt and other charges.

To Non-Residents (Loan Interest and Commitment Charges)

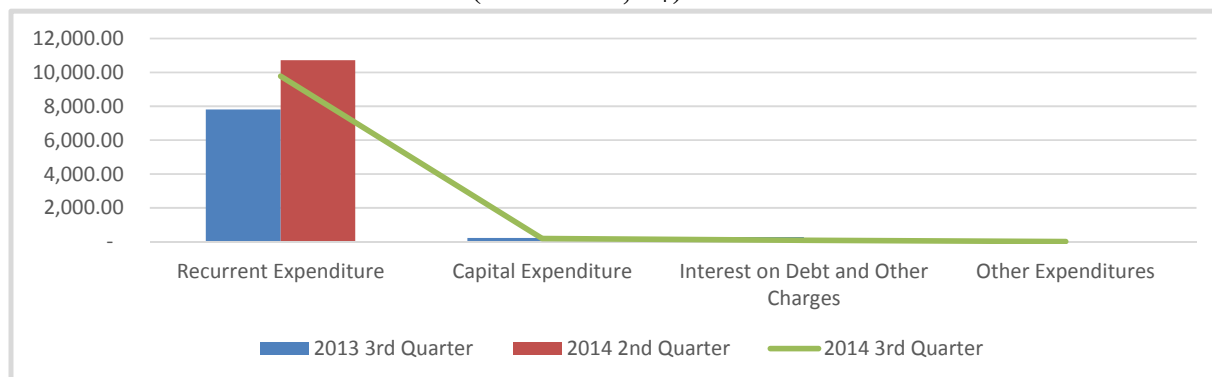
Spending on Interest on debt and other charges to non-residents amounted to L\$77.6 million during the review quarter, increasing by 3.5 percent against the previous quarter. However, a corresponding period comparison showed that it decline by 71.5 percent, and constituted 96.8 percent of interest on debt and other charges.

Table 21: Government of Liberia's Total Expenditure
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)

Expenditure by Codes	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Recurrent Expenditure	7,809.4	10,725.0	9,777.1
Salaries & Allowances	3,216.9	4,341.7	4,524.8
Expenditure on Goods & Services	3,181.7	4,599.5	3,666.7
Subsidies	-	-	-
Grants	1,395.8	1,761.2	1,563.0
Social Benefits	15.0	22.6	22.6
Others	-	-	-
Capital Expenditure	213.6	75.0	181.8
Depreciation	-	-	-
Acquisition of Fixed Assets	211.3	74.7	181.7
Others	2.2	0.3	0.1
Interest on Debt and Other Charges	272.4	75.0	80.2
On Domestic & Foreign Debts	-	-	2.5
To Non-Residents	272.4	75.0	77.6
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	8,295.4	10,875.0	10,039.1

1 Expenditures not elsewhere mentioned
Source: Ministry of Finance, Republic of Liberia

Chart 16: Government of Liberia's Total Expenditure
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)



4.3 Stock of Public Debt

Liberia's public debt stock at end-September, 2014, rose by US\$46.6 million (7.2 percent) to US\$694.8 million (33.2 percent of GDP), up from US\$648.2 million (31.0 percent of GDP) recorded at the end of the previous quarter. Matched against the level recorded at end-September, 2013, it grew by US\$91.3 million or 15.1 percent. External and domestic debt stocks at the end of the review quarter stood at US\$396.5 million (18.9 percent of GDP) and US\$298.4 million (14.3 percent of GDP), constituting 57.1 percent and 42.9 percent of Liberia's total public debt stock at the end-September, 2014, respectively. The rise in public debt stock was attributed to increased credit from both international and domestic financial institutions to help finance the country's current budget constraints in the wake of the Ebola virus outbreak.

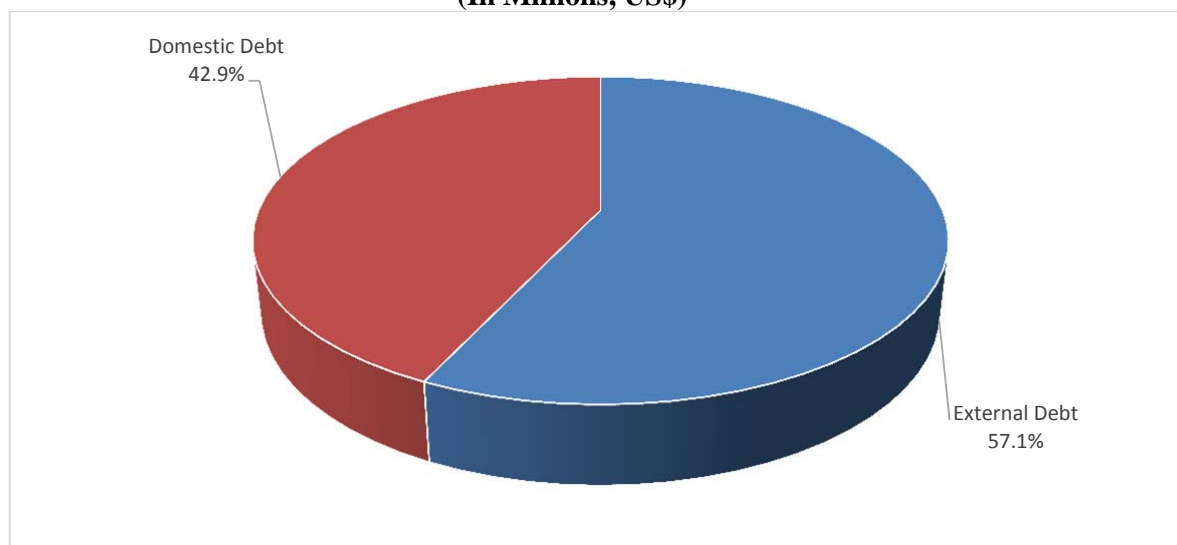
**Table 22: Liberia's Overall Public Debt Position by Composition
As At September 30, 2014
(In Millions, US\$)**

Debt Composition	2013	2014	
	3 rd Quarter	2 nd Quarter*	3 rd Quarter
Total External Debt	310.0	354.7	396.5
Total Domestic Debt	293.5	293.6	298.4
Total Public Debt	603.5	648.2	694.8

Source: Ministry of Finance, Republic of Liberia

**Revised*

**Chart 17: Liberia's Overall Public Debt Position by Composition
As At September 30, 2014
(In Millions, US\$)**



4.3.1 External Debt

External debt stock at end-September, 2014, amounted US\$396.5 million (18.9 % of GDP), increasing by US\$41.8 million (11.8 percent) and US\$86.5 million (27.9 percent) against the stockpiles recorded at the end of the preceding quarter, and corresponding period in 2013, respectively. Multilateral and bilateral debt stocks stood at US\$275.1 million, and US\$121.3 million, constituting 39.6 percent and 17.5 percent of the country's public debt stock at the end of the review period. The growth in Liberia's external debt stock was attributed to new credits or disbursements from the World Bank, IMF, and the EU/EIB.

4.3.2 Domestic Debt

At end-September, 2014, domestic debt stood at US\$298.4 million (14.3 % of GDP), growing by US\$4.8 million (1.6 percent) and US\$4.9 million (1.7 percent) compared with the amounts accumulated at end-June, 2014, and at end-September, 2013, respectively. The rise was on account of a new disbursement of an emergency Ebola loan from the CBL. Domestic debt stock to financial institutions rose by US\$4.8 million (1.7 percent) to US\$291.4 million, up from US\$286.6 million recorded at end-June, 2014, and constituted 41.9 percent of Liberia's public debt stock. Domestic debt to suppliers' credit, and salary & allowances at end-September, 2014, stood at US\$1.9 million and US\$5.0 million, respectively.

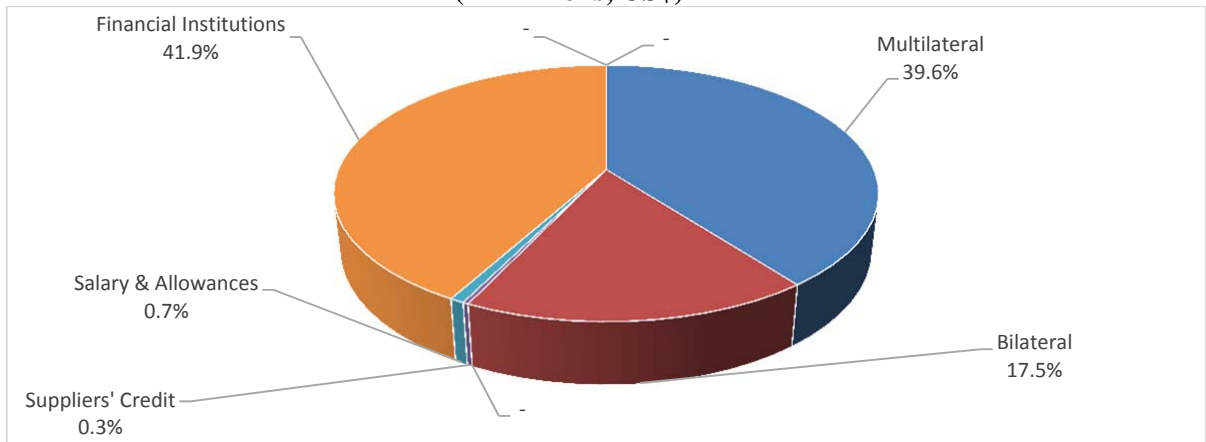
**Table 23: Liberia's Overall Public Debt Position by Creditors
As At September 30, 2014
(In Millions, US\$)**

Creditors	2013	2014	
	3 rd Quarter	2 nd Quarter*	3 rd Quarter
Multilateral	187.3	233.0	275.1
Bilateral	122.8	121.7	121.3
Commercial Creditors	-	-	-
Total External Debt	310.0	354.7	396.5
Suppliers' Credit (Valid Claims)	1.9	1.9	1.9
Salary & Allowances	5.0	5.0	5.0
Financial Institutions	286.6	286.6	291.4
Pre- NTGL Salary Arrears	-	-	-
Others	-	-	-
Total Domestic Debt	293.5	293.6	298.4
Total Public Debt	603.5	648.2	694.8

Source: Ministry of Finance, Republic of Liberia

**Revised*

**Chart 18: Liberia's Overall Public Debt Position by Creditors
As At September 30, 2014
(In Millions, US\$)**



V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Review of Balance of Payments Developments

The overall provisional balance of payments (BOP) position deteriorated at end-September, 2014, recording a deficit of US\$38.2 million, from a deficit of US\$9.3 million recorded at the end of the preceding quarter, largely driven by the widening in the country's current account deficit. Similarly, on a year-on-year basis, the overall deficit at the end of the quarter widened.

5.2 The Current Account

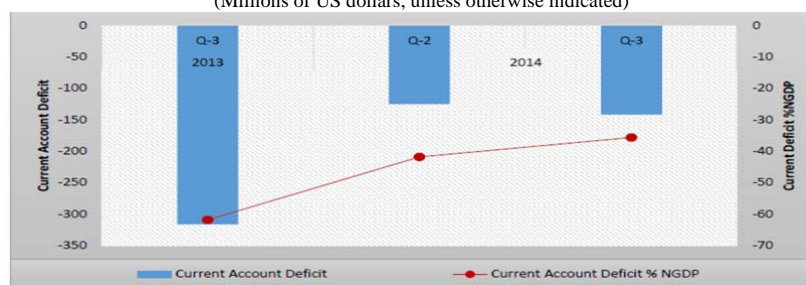
The current account deficit grew by 13.2 percent to US\$141.6 million at end-September, 2014, from US\$125.1 million at the end of the preceding quarter, largely driven by the US\$69.0 million rise in the trade deficit at the end of the quarter. The widening in the trade deficit during the

quarter was on account of a 13.6 percent fall in export receipts compounded by a 21.4 percent surge in import payments,

outweighing the 8.8 percent rise in current transfers. The fall in

export earnings and the rise in import payments and current transfers during the quarter were largely on account of the dynamics of the ongoing EVD crisis. However, on a year-on-year basis, the current account deficit narrowed by 55.2 percent, reflecting the 53.4 percent rise in current transfers, 29.3 percent improvement in the trade deficit and 22.4 percent reduction in net service payments. As a percentage of GDP (estimated quarterly NGDP), Liberia's current account deficit stood at 35.6 percent at the end of the quarter, from 21.2 percent at end-June, 2014 (Chart 19 & Table 24).

Chart 19: Trends of Current Account Deficit as % of GDP*
(Millions of US dollars, unless otherwise indicated)



*2013 & 2014 projected nominal GDP quarterized using quadratic-match sum function in E-views.

Table 24: Quarterly Balance of Payments
(Millions of US Dollars, except otherwise indicated)

Year	2013		2014		Periodic Changes			
	Quarter	Q3*	Q2**	Q3**	Q-on-Q Amt	Q-on-Q %	Y-on-Y Amt	Y-on-Y %
Current Account Balance (+ surplus, - deficit)		-315.9	-125.1	-141.6	-16.5	13.2	174.3	-55.2
Current Account Balance, excluding grants		-520.3	-331.6	-364.8	-33.2	10.0	155.5	-29.9
Trade Balance(+ surplus, - deficit)		-162.2	-45.7	-114.7	-69.0	150.9	47.5	-29.3
Merchandise Exports (FOB)		112.3	168.8	145.8	-23.0	-13.6	33.5	29.8
Iron ore		62.1	111.5	100.3	-11.2	-10.0	38.2	61.5
Rubber		28.2	24.7	22.0	-2.7	-10.9	-6.2	-22.0
Non-Iron Ore & Non-Rubber Exports		22.1	32.6	23.4	-9.2	-28.2	1.3	5.9
Merchandise Imports (FOB)		-274.5	-214.5	-260.5	-46.0	21.4	14.0	-5.1
Oil (Petroleum)		-58.4	-56.7	-66.5	-9.8	17.3	-8.1	13.9
Rice		-19.9	-8.9	-8.7	0.2	-2.2	11.2	-56.3
Machinery & Transport Equipment		-62.8	-43.3	-57.3	-14.0	32.3	5.5	-8.8
Others		-133.4	-105.7	-128.0	-22.3	21.1	5.4	-4.0
Services (Net)		-221.9	-177.9	-172.1	5.8	-3.3	49.8	-22.4
Receipts		38.2	33.1	20.4	-12.7	-38.4	-17.8	-46.6
Payments		-260.1	-211.0	-192.5	18.5	-8.8	67.6	-26.0
Income (Net)		-118.8	-165.1	-141.7	23.4	-14.2	-22.9	19.3
Compensation of Employees (net)		3.6	4.9	6.3	1.4	28.6	2.7	75.0
Investment income (net)		-122.5	-170.0	-148.1	21.9	-12.9	-25.6	20.9
Current transfers (Net)		187.0	263.7	286.9	23.2	8.8	99.9	53.4
Public transfers (net)		208.6	208.6	225.9	17.3	8.3	17.3	8.3
Grants (net)		204.4	206.5	223.2	16.7	8.1	18.8	9.2
Others		4.1	2.2	2.7	0.5	22.7	-1.4	-34.1
Private transfers (net)		-21.6	55.0	61.0	6.0	10.9	82.6	-382.4
Workers' Remittances (net)		-26.7	47.1	50.2	3.1	6.6	76.9	-288.0
Others		5.1	8.0	10.7	2.7	33.8	5.6	109.8
Capital & Financial Account		206.1	245.5	335.4	89.9	36.6	129.3	62.7
Capital Transfers (Net)		16.2	18.0	19.4	1.4	7.8	3.2	19.8
Financial Account		189.9	227.5	316.0	88.5	38.9	126.1	66.4
Direct investment in reporting economy		95.9	44.6	29.0	-15.6	-35.0	-66.9	-69.8
Portfolio Investment (Net)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment (Net)		94.0	183.0	287.0	104.0	56.8	193.0	205.3
Currency & Deposits (net)		-7.0	-2.6	27.4	30.0	-1153.8	34.4	-491.4
Trade Credit & Advances (net)		-14.0	4.8	-9.0	-13.8	-287.5	5.0	-35.7
Reserve Assets		11.7	-9.5	32.5	42.0	-442.1	20.8	177.8
Net Errors and Omissions/2		103.1	-129.7	-231.9	-102.3	78.9	-335.1	-325.0
OVERALL BALANCE/1		-6.7	-9.3	-38.2	-28.9	310.8	-31.5	470.1
Financing /3		6.7	9.3	38.2	28.9	312.0	31.5	471.2
Change in gross official reserves (increase -)/4		5.6	7.9	-11.1	-19.0	-240.5	-16.7	-297.9
Net use of Fund credit and Loans		0.0	0.2	48.0	47.8	31311.1	48.0	-
Disbursements		0.0	0.2	48.0	47.8	31311.1	48.0	-
Repayments		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing		1.1	1.2	1.3	0.1	9.6	0.3	23.9
Debt forgiveness		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in arrears		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others-Intergovernmental Grants		1.1	1.2	1.3	0.1	9.6	0.3	23.9
Financing Gap		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items								
Current Account Balance As Percent of GDP (%) ⁺		-61.8	-21.2	-35.6				
Overall Balance As Percent of GDP (%)		-1.3	-1.6	-9.7				
Gross Foreign Reserves (including SDR) in Months of Import Cover/5		2.5	2.9	2.7				

**Preliminary

*Revised

/1 Overall Balance = Current Account + Capital & Financial Account + Errors & Omissions

/2 Errors & Omissions = - (current account + capital & financial accounts + financing)

/3 Financing Gap = Overall Balance + Financing

/4 Including SDR holdings

/5 Import payments = Total merchandise imports (CIF) + gross service payments - concessions-related import payments

/estimated quarterly nominal GDP derived from projected annual GDP using quadratic-match sum function in EViews.

5.3 Trade Balance

Liberia's trade deficit widened by US\$69.0 million to US\$114.7 million at end-September, 2014, from a deficit of US\$45.7 million at the end of the preceding quarter on account of a 13.6 percent decline in export earnings coupled with a 21.4 percent rise in imports payments. Deteriorating terms of trade, especially as a result of the persistent decline in rubber and iron ore prices on the world market, coupled with the constraints posed by the ongoing EVD crisis, were largely responsible for the dismal trade performance during the quarter. However, on an annualized basis, the trade deficit fell by 29.3 percent, reflecting a 29.8 percent growth in export receipts against a 5.1 percent decline in import payments. With the trade deficit serving as a key driving factor of the persistent current account deficit, quarterly and annualized trends of Liberia's current account deficit strongly correlate with the trade deficit (Table 25 & Chart 20).

Total merchandise trade (exports plus imports) at end-September, 2014 rose by 6.0 percent to US\$406.3, from US\$383.8 million at end-June, 2014 on account of the 21.4 percent rise in import payments. On a

year-on-year basis however, the 5.0 percent growth in total trade at end-September, 2014 was driven by the 29.8 percent rise in export receipts (Table 25).

Chart 20: Trade & Current Account Deficits
(Millions of US Dollars)

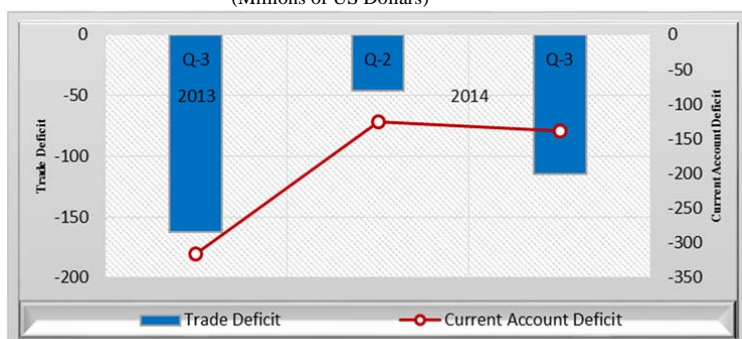


Table 25: Quarterly Trade Balance
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

	2013		2014		Periodic Changes	
	Q-3	Q-2	Q-3	Q-on-Q%	Y-on-Y%	
Exports	112.3	168.8	145.8	-13.6	29.8	
Imports (Fob)	274.5	214.5	260.5	21.4	-5.1	
Total Trade	386.8	383.3	406.3	6.0	5.0	
Trade Balance (+ Surplus, - Deficit)	-162.2	-45.7	-114.7	150.9	-29.3	

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation,

*Revised

**Provisional

5.3.1 Merchandise Exports

On the back of declining iron ore and rubber export earnings, total merchandise export earnings plummeted by 13.6 percent to US\$145.8 million at end-September, 2014, from US\$168.8 million at end-June. Iron ore export receipts fell by 10.0 percent to US\$100.3 million at the end of the period under review, from US\$111.5 million at end-June. Similarly, rubber export receipts declined by 10.9 percent to US\$22.0 million at the end of the review quarter, from US\$24.7 million at the end of the preceding quarter.

The declines in rubber and iron ore export receipts were driven by both domestic and external factors. On the domestic front, the ongoing EVD crisis greatly affected iron ore production and export during the quarter with export volume declining by 31.8 percent to 1,109,246.0 metric tons at the end of the quarter, from 1,626,157 metric tons at end-June, 2014. On the external front, increasing iron ore and rubber supply on the global market in the face of weakening consumption demand across major markets (mainly China and the Eurozone) continues to drive the downward spiral in iron ore and rubber prices.

Average quarterly iron ore price fell by 12.0 percent to US\$90.3 per metric ton for the quarter ended-September, 2014, from US\$102.6 for the preceding quarter. Compared with the level at end-September, 2013, average quarterly iron ore price fell by 32.0 percent at end of the quarter under review. Average quarterly rubber price declined by 13.0 percent to US\$1,837.7 per metric ton at the end of the quarter, from US\$2,118.3 recorded at end-June.

Chart 21: Quarterly Average Rubber Prices
(US Dollars per Metric Ton)

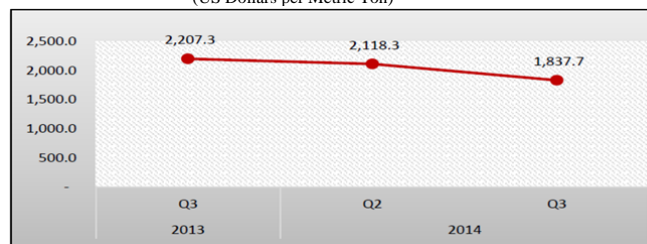
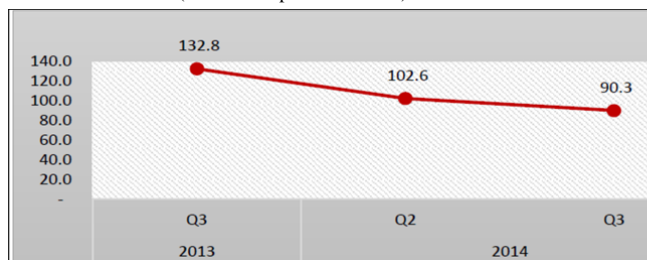


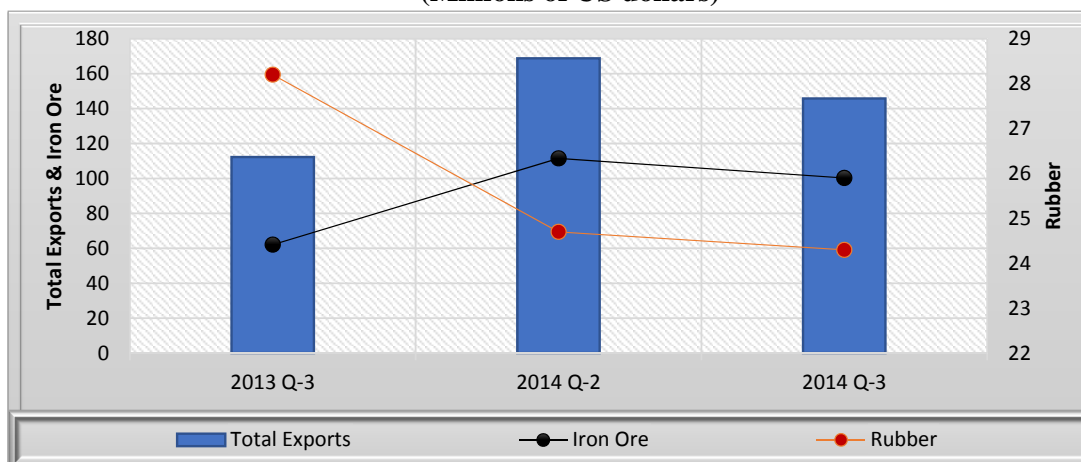
Chart 22: Quarterly Average Iron Ore Prices
(US Dollars per Metric Ton)



Year-on-year, rubber price fell by 29.0 percent (Charts 21 & 22). Despite the fall in iron ore and rubber export receipts during the quarter, the iron ore-rubber led enclave sector continued its dominance in Liberia's export base, with the two primary export commodities accounting for 85.5 percent of total export receipts at the end of the quarter, from 80.7 percent at end-June, 2014 (Chart 23).

Year-on-year, total export receipts rose by 29.8 percent at end-September, 2014 compared with the corresponding quarter in 2013, driven largely by increase in iron ore export earnings. Despite the persistent decline in iron ore price and constraints posed by the ongoing EVD crisis, iron ore export earnings rose by 61.5 percent year-on-year mainly due to increase in export volume from drawdown on inventory in consideration of further decline in prices and the fear of a prolonged EVD crisis.

Chart 23: Trends in Iron Ore & Rubber Compositions of Total Export Receipts
2nd Quarter, 2013; 1st & 2nd Quarters, 2013
(Millions of US dollars)



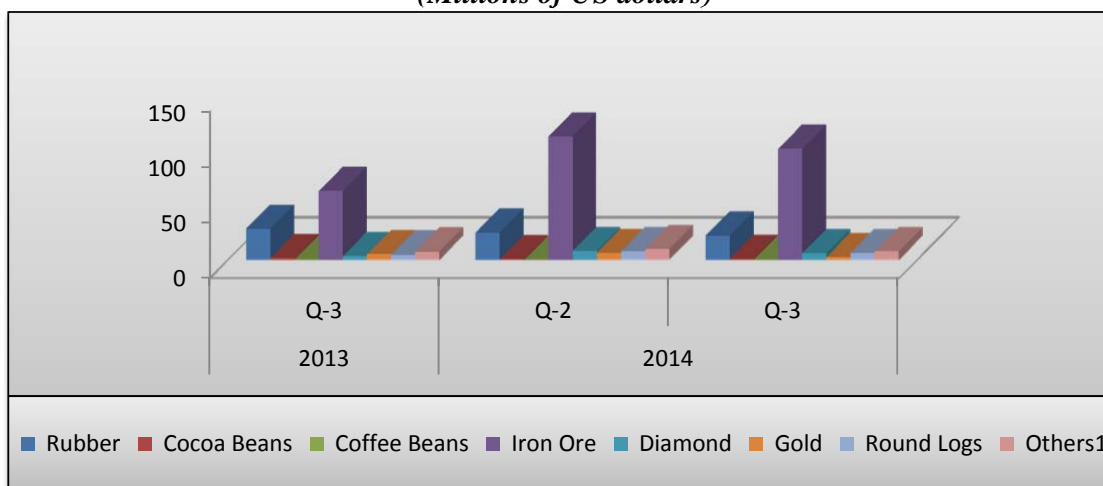
Largely on account of the Ebola epidemic that peaked during the quarter, minerals (diamond & gold) and round logs export earnings underperformed the levels recorded in the preceding quarter, with total gold and diamond export earnings declining by 41.8 percent to US\$8.5 million, from US\$14.6 million at end-June, 2014. Round logs export receipts fell by 17.1 percent to US\$6.3 million at end-September, 2014, from US\$7.6 million at end-June, largely explained by the EVD crisis and the rainy season. However, year-on-year, round logs export receipts surged by 31.3 percent, mainly occasioned by drawdown on inventories as a result of the fear of a prolonged EVD crisis and the ongoing decline in the international price of the commodity.

Table 26: Commodity Composition of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars, except otherwise indicated)

Commodity Composition of Exports	2013			2014			
	Unit (Volumes)	Export Volume (In '000')	Amt. (Millions US\$)	Q-2	Amt. (Millions US\$)	Q-3	Amt. (Millions US\$)
Rubber	Mt.	20.0	28.2	13.0	24.7	17.1	22.0
Cocoa Beans	Mt.	5.4	1.4	0.5	0.4	1.5	1.1
Coffee Beans	Mt.	0.0	0.0	0.0	0.0	-	-
Iron Ore	Mt.	687.7	62.1	1,626.2	111.5	1,109.2	100.3
Diamond	Carat	8.1	3.3	19.6	8.0	12.7	5.8
Gold	Ounce	3.8	5.0	6.6	6.5	2.7	2.6
Round Logs	m3	15.9	4.8	26.1	7.6	18.7	6.3
Others1			7.5	-	10.0	-	7.6
Total			112.3	-	168.8	-	145.8

Sources: Ministry of Commerce & Industry, Ministry of Lands, Mines & Energy, Forestry Development Authority, Firestone Liberia Ltd.

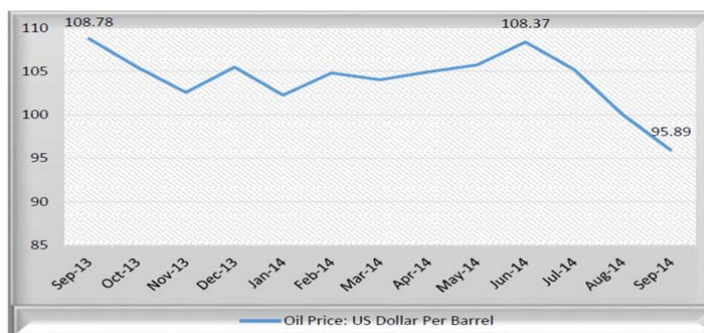
Chart 24: Commodity Composition of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars)



5.3.2 Merchandise Imports

Import payments (f.o.b) rose by 21.4 percent to US\$260.5 million at end-September, 2014, from US\$214.5 million at end-June, largely driven by increases in payments in key categories: petroleum products, chemicals & related products, machinery & transport equipment and manufactured goods classified

Chart 25: Trend of Oil Price on the World Market
(US Dollar per Barrel)



chiefly by materials. Despite the 11.5 percent decline in the price of petroleum products on the world market (see chart 25) at end-September compared with end-June, 2014, petroleum imports rose by 17.3 percent to US\$66.5 million at the end of the quarter, from US\$56.7 million at end-June, largely driven by increase in import volume in response to the ongoing fight against the EVD epidemic. Petroleum import volume rose by 12.3 percent to 71,164.4 metric tons at the end of the quarter, from 63,385.9 metric tons at end-June.

Similarly, Year-on-year, petroleum import payments and volume rose by 13.8 percent and 13.9 respectively at end-September. Chemicals & related products (particularly viral and bacterial disinfectants) imports increased by 30.8 percent to US\$19.7 million at the end of the quarter, from US\$15.1 million at the end of the preceding quarter, largely in response to the ongoing EVD epidemic that peaked during the quarter. Increased import payments are expected in this category during the short to medium term. Import payments toward 'machinery & transport equipment' and 'manufactured goods' rose by 32.4 percent and 70.3 percent, respectively, during the quarter compared with the preceding quarter, largely in relation to the huge presence of the international community in Liberia toward the fight against the deadly EVD.

Chart 26: Commodity Composition of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars)

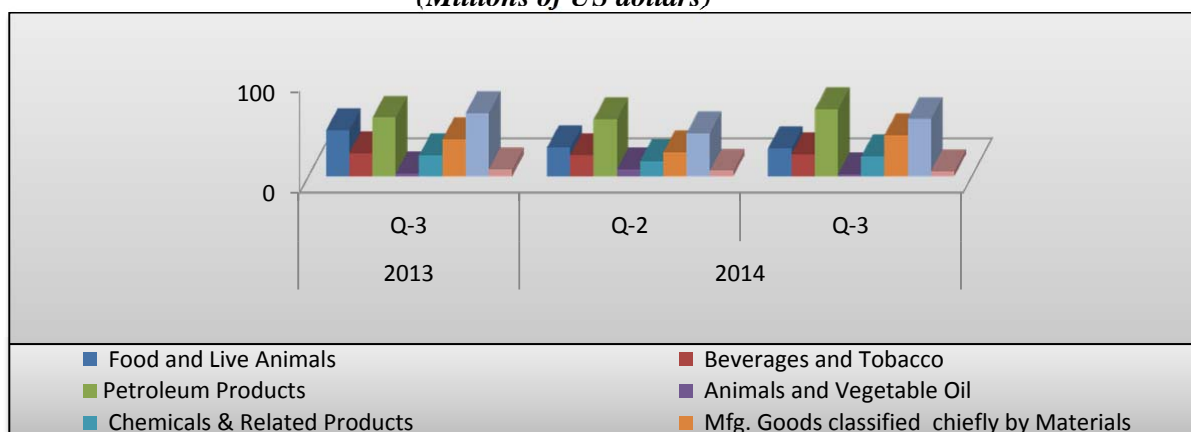


Table 27: Commodity Composition of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars, except otherwise indicated)

Commodity	2013 Q-3		2014 Q-2		2014 Q-3	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
Food and Live Animals	45.6	16.6	28.7	13.4	28.0	10.8
O/w Commercial Rice	19.9	7.2	8.9	4.1	8.7	3.3
O/w Non-commercial Rice	0.0	0.0	0.0	0.0	0.1	0.0
Beverages and Tobacco	22.9	8.4	21.4	10.0	21.8	8.4
Crude Materials & Inedible except Fuel	4.6	1.7	3.6	1.7	3.6	1.4
Minerals, Fuel & Lubricants	71.4	26.0	66.0	30.8	81.2	31.2
O/w Petroleum Products	58.4	21.3	56.7	26.4	66.5	25.5
Animals and Vegetable Oil	2.8	1.0	6.9	3.2	2.2	0.8
Chemicals & Related Products	20.9	7.6	15.1	7.0	19.9	7.7
Mfg. Goods classified chiefly by Materials	36.7	13.4	23.9	11.1	41.1	15.8
Machinery & Transport Equipment	62.8	22.9	43.3	20.2	57.3	22.0
Misc. Mfg. Articles	6.9	2.5	5.6	2.6	5.3	2.0
TOTAL	274.5	100.0	214.5	100.0	260.5	100.0
<i>Food & Other Consumables/I</i>	<i>114.8</i>	<i>41.8</i>	<i>86.6</i>	<i>40.3</i>	<i>98.5</i>	<i>37.8</i>

*Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance
 /IExcludes Crude Materials & Inedible except Fuel, Minerals, Fuel & Lubricants (including petroleum products), Chemicals & Related Products and Machinery & Transport Equipment*

5.3.3 Direction of Trade

5.3.3.1 Destination of Exports

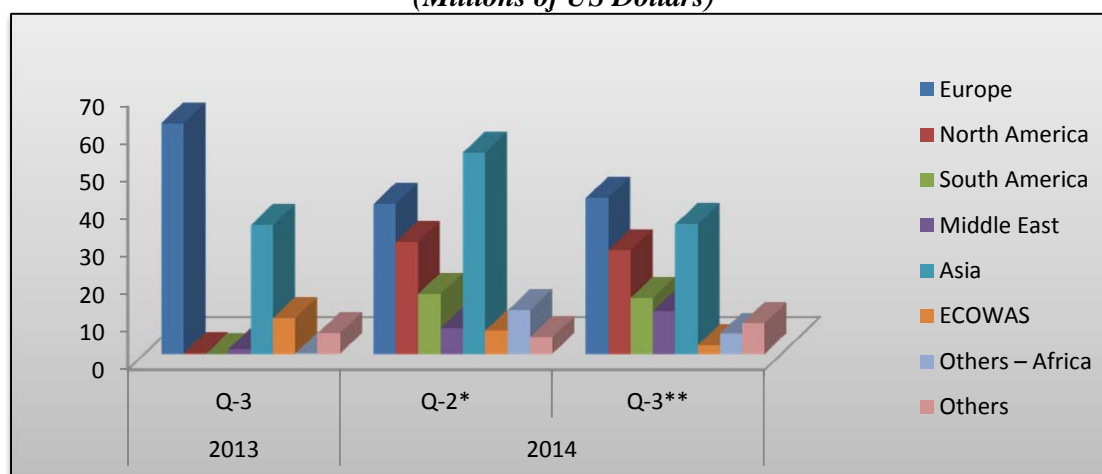
Europe, Asia and North America were the leading export destinations during the quarter, accounting for 28.5 percent, 23.7 percent and 18.9 percent, respectively. Compared with the preceding quarter, Europe's share of total export earnings rose by 4.8 percentage points, while Asia's share declined by 8.1 percentage points during the quarter. Intra-regional export trade dwindled during the quarter, with the share of ECOWAS declining to 1.6 percent at the end of the review quarter from 3.7 percent at the end of the preceding quarter (Table 27).

Table 28: Destination of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-3		Q-2*		Q-3**	
	Exports	% Share	Exports	% Share	Exports	% Share
Europe	61.5	54.8	40.0	23.7	41.6	28.5
North America	0.1	0.1	29.9	17.7	27.6	18.9
South America	-	0	16.0	9.5	14.9	10.2
Middle East	1.2	1.1	6.9	4.1	11.4	7.8
Asia	34.3	30.5	53.7	31.8	34.6	23.7
ECOWAS	9.5	8.5	6.2	3.7	2.3	1.6
Others – Africa	0.1	0.1	11.6	6.9	5.4	3.7
Others	5.5	4.9	4.4	2.6	8.2	5.6
Total	112.3	100	168.8	100	145.8	100

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

Chart 27: Destination of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US Dollars)



*Revised
 **Provisional

5.3.3.2 Sources of Imports

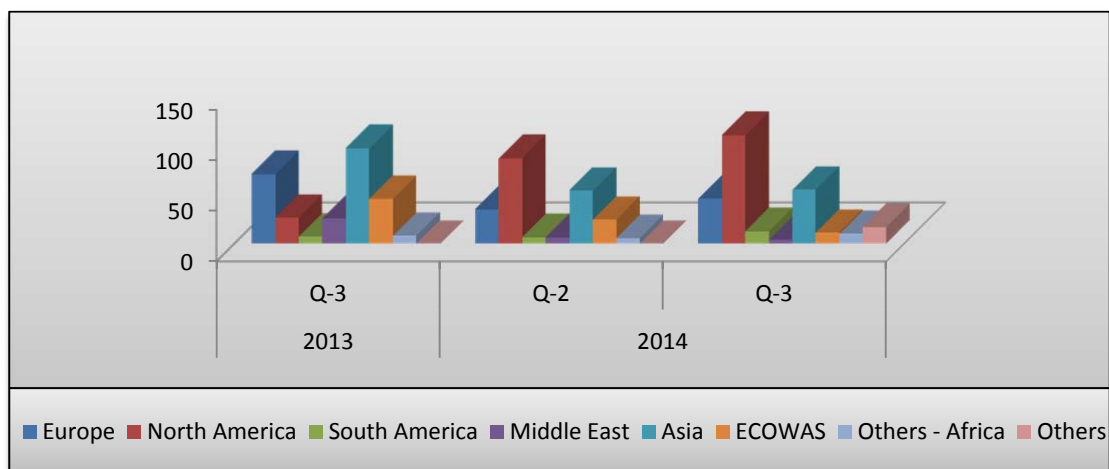
North America, Asia and Europe were the top sources of imports during the quarter under review, accounting for 41.8 percent, 20.6 percent and 17.3 percent of total imports payments respectively. Compared with the preceding quarter, North America and Europe recorded slight increases in relation to the inflows of equipment and medical supplies toward the fight against the EVD outbreak. ECOWAS share of import trade declined to 4.3 percent from 11.1 percent at end-June, 2014, largely reflective of the current barriers to trade posed by the EVD crisis.

Table 29: Sources of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-3		Q-2*		Q-3	
	Imports	% Share	Imports	% Share	Imports	% Share
Europe	69.1	25.2	34.1	15.9	45.1	17.3
North America	26.1	9.5	84.9	39.6	107.6	41.3
South America	7.3	2.7	6.4	3.0	12.5	4.8
Middle East	24.9	9.1	6.6	3.1	3.9	1.5
Asia	94.7	34.5	52.8	24.6	53.7	20.6
ECOWAS	44.5	16.2	23.8	11.1	11.2	4.3
Others - Africa	7.9	2.9	5.8	2.7	9.9	3.8
Others	0.1	0.0	0.0	0.0	16.7	6.4
Total	274.5	100%	214.5	100	260.5	100%

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

Chart 28: Sources of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars)



5.3.3.3 Commodity Price Outlook

a. Iron Ore & Rubber

According to the IMF forecasts, iron ore price is projected at US\$89.4 per metric ton for the last quarter of 2014 and an average of US\$84.4 per metric ton in 2015, from the average of US\$100.7 per metric ton in 2014. Largely on account of improved growth prospects in the US economy, particularly in the automobile manufacturing sector, rubber price is projected to rise by 7.9 percent to an average of US\$2,356.7 for the first half of 2015, from US\$2,184.5 during the same period in 2014.

b. Petroleum

According to the IMF quarterly projections, crude oil price is expected to fall by 15.2 percent to US\$85.2 per barrel during the last quarter of 2014, from US\$100.4 per barrel during the quarter under review.

During the first half of 2015, crude oil price is projected to decline by 19.9 percent to US\$84.1 per barrel, from US\$105.0 per barrel during the corresponding period in 2014.

c. Rice

Global food prices are projected to remain broadly stable in the short-to-medium term to be largely driven by expectations of stable oil prices and geo-political stability as well as improved agricultural prospects in major agro-markets. The IMF projects rice price to remain broadly stable around US\$426.1 per metric ton during the quarter ending December, 2014 and during the first half of 2015.

Box 1: Key Drivers of the ongoing Commodity Price Decline

As predicted in the preceding quarter, weak external demand for commodities (mainly iron ore and rubber) coupled with the constraints posed by the EVD outbreak drove Liberia's international trade performance during the quarter under review. In the short-to-medium term, particularly during the last quarter of this year, the ongoing EVD epidemic, weakening iron ore and rubber demand as a result of the growing signs of deflation and recession in the Eurozone and the slowdown in the Chinese economy, particularly the real estate market, will be some of the key challenges to Liberia's export performance.

Rubber: Though there are growing signs of recovery for global rubber demand, particularly on account of recent improvements in the Chinese, US and Japanese automobile industries, the increasing supply of rubber (particularly from Malaysia, Thailand and Indonesia) largely from the global stockpile of rubber inventory accumulated over the last few years of declining prices may lead to lower prices in the medium term. If the ongoing EVD crisis and its consequences on the domestic economy continue into next year, coupled with the existence of pre-EVD challenges faced by the domestic rubber sector, Liberia may not be positioned to benefit from the projected upward trends in international rubber prices in 2015.

Iron ore: The ongoing decline in iron ore price has been on account of two factors: oversupply of the commodity, particularly from Australia, and weakening demand as a result of slow economic activities, particularly from Chinese real estate. Slowing growth in Chinese residential, infrastructure and business investment has driven decline in demand for steel production and by extension iron ore demand against increasing supply from Australia and other iron ore exporting economies, including Liberia, thus facilitating declining prices. With global supply (mainly from Australia, the largest exporter) expected to rise in the short-to-medium term despite the lowering demand across the top importing economies (China & Eurozone), global iron ore prices are expected to maintain their downward spiral.

Petroleum: The short-to-medium term downward trend in petroleum price has been driven by two key factors: increased global oil production, largely as a result of the fracking revolution in the US, while at the same time global energy consumption demand is falling due to slow and weak growth, particularly in the Chinese, Eurozone, Japanese and Indian economies. Though geo-political tensions remain high in the Middle East and Ukraine, the rising level of crude oil production by the OPEC (Organization of Petroleum Exporting Countries) in the search for market share and the ongoing boom in non-OPEC production, particularly in the United States, all at a time when global growth prospects are dwindling may drive the downward spiral in oil prices into the medium term. This is a positive development for oil importing countries, particularly the countries hardest hit by the EVD epidemic (Liberia, Sierra Leone & Guinea) for their post-Ebola economic recovery agenda.

Food:

Global food prices are projected to remain broadly stable in 2015, with rice price expected to flatten out around US\$426 per metric ton during the first half of 2015 largely on account of improved prospects of good harvests in major food-producing markets. However, the increasing wave of geo-political tensions continues to undermine global production while also leading to increasing import demand. Net food importers like Liberia, must now begin to implement the appropriate pool tools to reduce the dependence on imported food, especially at a time when gains made in the agro-sector are being reversed by the ongoing EVD epidemic.

5.3.2 Services

Net service payments fell by 3.3 percent to US\$172.1 million at end-September, 2014, from US\$177.9 million at end-June, largely driven by an 8.8 percent decline in service payments coupled with a 38.4 percent reduction in service receipts. Year-on-year, net service payments declined by 22.4 percent during the quarter. The quarterly and annualized declines in service payments and receipts during the quarter were largely on account of the EVD that peaked during the quarter, affecting domestic business activities and driving out expatriate and other non-resident service consumers (Table 24).

5.3.3 Income

The deficit on the income account narrowed by 14.2 percent to US\$141.7 million at the end of the quarter, from US\$165.1 million at end-June, 2014, largely reflecting a decline in net investment income deficit during the quarter. Net investment income deficit (debit) declined by 12.9 percent quarter-on-quarters, mainly due to fall in reinvested earnings in domestic direct investment enterprises by non-resident direct investors as a result of the EVD epidemic. However, year-on-year, investment income deficit rose by 19.3 percent (Table 24).

5.3.4 Current Transfers

Net current transfers grew by 8.8 percent to US\$286.9 million at the end of the quarter, from US\$263.7 million at end-June, 2014 on the back of an 8.3 percent rise in official transfers and a 10.9 percent increase in private transfers during the quarter. The increases in public and private transfers during the quarter were largely driven by the growing international and personal efforts aimed at combating the deadly EVD epidemic that escalated during the quarter. On a year-on-year basis, net current transfer rose by 53.4 percent on account of an 8.3 percent rise in official transfers. The upward trend in net current transfers is projected to continue into the short-to-medium term in the wake of the expected increase in international support for post-EVD economic recovery (Table 24).

5.3.4.1 Personal Remittances

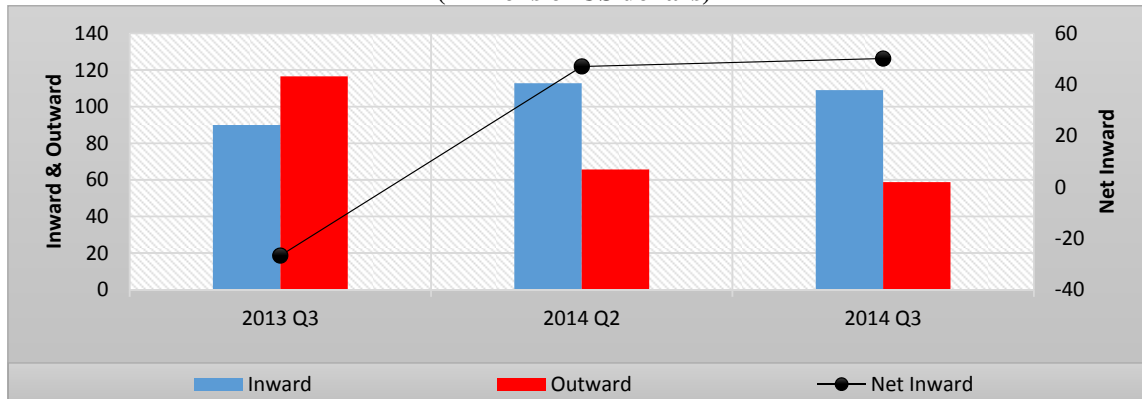
Table 30: Inward & Outward Workers' Remittances
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
 (Millions of US dollars, except otherwise indicated)

Period	2013	2014	Period Changes		
	Q-3	Q-2	Q-3	Q-on-Q %	Y-on-Y %
<i>Inward</i>	89.9	112.8	109.0	-3.4	21.2
<i>Outward</i>	116.6	65.7	58.8	-10.5	-49.6
Net Inward	-26.7	47.1	50.2	6.6	-288.0

Source: Central Bank of Liberia

Contrary to expectation of an increase in personal inward remittances due to the EVD epidemic that peaked during the quarter and the expected inflows of personal assistance from relatives and friends abroad, provisional data showed that personal inward remittances fell by 3.4 percent to US\$109.0 million at the end of the quarter, from US\$112.8 million at the end of the preceding quarter. However, net personal inward remittances rose by 6.6 percent on account of a 10.5 percent reduction in outward remittances recorded during the quarter. The decline in outward remittances during the quarter largely reflected the decreased presence of non-resident expatriates as a result of the EVD epidemic and the ongoing UNMIL drawdown. However, on a year-on-year basis, personal inward remittances rose by 21.2 percent while outward remittances plummeted by 49.6 per cent. Upward trends in net inward remittances are expected in the short-to-medium term in the wake of increasing personal efforts from relatives and friends abroad to salvage the livelihoods of families and friends affected by the ongoing EVD epidemic at home (Table 30).

Chart 29: Trend of Net Inward Personal Remittances
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
 (Millions of US dollars)



5.4 Financial & Capital Account

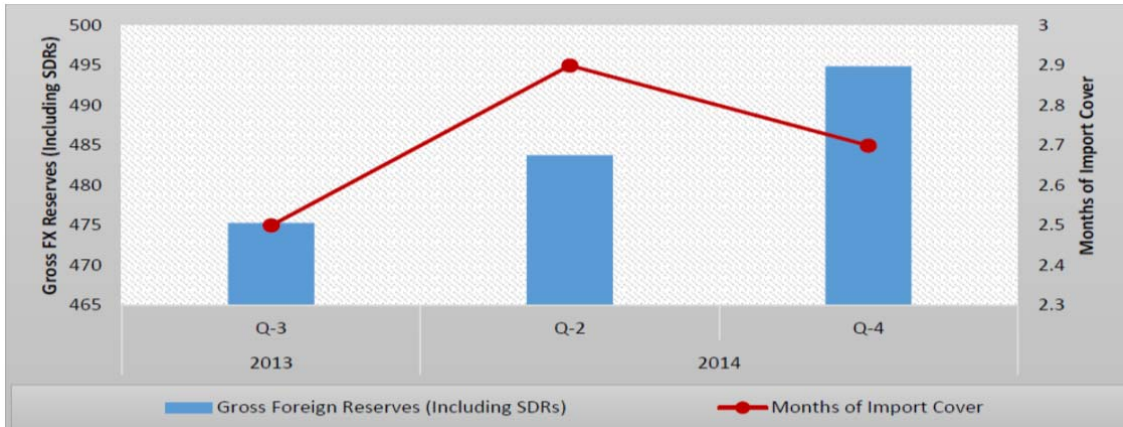
The capital and financial account balance grew by 36.6 percent to US\$335.4 million at end-September, 2014, from US\$245.5 million at end-June, 2014, largely on account of a 7.8 percent and 38.9 increases in capital transfers and the financial account balance, respectively, during the quarter. The rise in capital transfers during the quarter was largely on account of increasing international assistance to Liberia in the form of fixed capital equipment and funds intended for the acquisition of capital assets toward the fight against the EVD epidemic. The growth in the financial account balance was mainly due to the 56.8 percent rise in other investments (net) that outpaced the 35.0 percent fall in inward foreign direct investment (FDI) during the quarter.

The surge in other investments (net) was largely on account of the rise in private sector currency & deposits abroad (asset for residents held abroad) to a surplus of US\$27.4 million at end-September, 2014, from a deficit (liability due to non-residents held domestically) of US\$2.6 million at end-June, largely due to capital flight in the wake of the escalation of the EVD epidemic during the quarter. The decline in inward FDI was largely in the form of reduced reinvestment of earnings as a result of the EVD epidemic. Year-on-year, the capital & financial account balance rose by 62.7 percent, largely driven by the 19.8 percent rise in capital transfers and the surge in other investments (largely from increase in currency & deposits held abroad) that outpaced the 69.8 percent decline in FDI (Table 24).

5.4.2 International Reserves

Gross foreign reserves (excluding SDR holdings) grew by 5.3 percent to US\$220.5 million at end-September, 2014, from US\$209.4 million at end-June, 2014. Compared with the corresponding quarter in 2013, gross foreign reserves rose by 3.0 percent at the end of the quarter. At end-September, 2014, gross foreign reserves (including SDR holdings of US\$274.4 million) in months of import cover stood at 2.7 months from 2.9 months at end-June 2014. Liberia remains below the West African Monetary Zone (WAMZ) minimum threshold of 3.0 months of gross foreign reserves in months of import cover (Chart 30).

Chart 30: Gross External Reserves in Months of Import Cover
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars, except otherwise indicated)



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Table 1: Growth of Selected Global Output

	2012	2013	Projections		Difference from	
			2014	2015	July 2014 WEO	Update
World Output	3.4	3.3	3.3	3.8	-0.1	-0.2
Advanced Economies	1.2	1.4	1.8	2.3	0.0	-0.1
United States	2.3	2.2	2.2	3.1	0.5	0.0
Euro Area	-0.7	-0.4	0.8	1.3	-0.3	-0.2
Japan	1.5	1.5	0.9	0.8	-0.7	-0.2
United Kingdom	0.3	1.7	3.2	2.7	0.0	0.0
Canada	1.7	2.0	2.3	2.4	0.1	0.1
Emerging Market and Developing Economies	5.1	4.7	4.4	5.0	-0.1	-0.2
Commonwealth of Independent States	3.4	2.2	0.8	1.6	-0.1	-0.5
Emerging and Developing Asia	6.7	6.6	6.5	6.6	0.1	0.0
China	7.7	7.7	7.4	7.1	0.0	0.0
India	4.7	5.0	5.6	6.4	0.2	0.0
Latin America & the Caribbean	2.9	2.7	1.3	2.2	-0.7	-0.4
Middle East , North Africa, Afghanistan, & Pakistan	4.8	2.5	2.7	3.9	-0.4	-0.9
Sub-Saharan Africa	4.4	5.1	5.1	5.8	-0.4	0.0
Consumer Prices						
Advanced Economies	2.0	1.4	1.6	1.8	0.0	0.0
Emerging and Developing Economies	6.1	5.9	5.5	5.6	0.1	0.3

Source: IMF World Economic Outlook Update: October, 2014

Table 2: Key Agricultural Production
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

Commodity	Unit	3 rd Quarter, 2013	2 nd Quarter, 2014	3 rd Quarter, 2014
Rubber	Mt.	12,729	11,106	29,449
Cocoa Beans	Mt.	2,018	818	1,432
Coffee	Mt.	14	-	-
Round Logs	M ³	22,830	52,057	101,192
Sawn Timber	Pcs	105,268	273,115	69,441

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

Table 3: Key Industrial Output
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

Commodity	Unit	3 rd Quarter, 2013	2 nd Quarter, 2014	3 rd Quarter, 2014
Diamond	Carat	7,582	19,555	20,626
Gold	Ounce	5,014	6,637	4,044
Iron Ore	Mt.	1,078,400	1,357,825	1,361,246
Cement	Mt.	53,683	93,296	49,285
Spirit	Litre	93,665	104,690	104,291
Beer	Litre	1,803,426	1,910,314	1,012,677
Stout	Litre	1,328,992	1,152,463	960,237
Malta	Litre	138,006	141,538	102,738
Soft Drinks	Litre	2,757,053	3,318,278	1,357,372
Oil Paint	Gal.	31,557	23,680	17,106
Water Paint	Gal.	24,000	35,183	20,701
Varnish	Gal.	3,995	2,326	1,147
Manoline Hair Grease	Kg.	16,002	2,176	8
Soap	Kg.	63,859	62,465	74,560
Candle	Kg.	42,129	51,282	38,382
Chlorox	Litre	207,482	233,712	416,395
Rubbing Alcohol	Litre	55,644	78,729	56,363
Thinner	Gal.	5,154	2,528	1,271
Mattresses	Pcs.	21,080	29,997	15,740
Finished Water	Gal.	522,646,020	500,822,966	457,824,107
Mineral Water	Litre	-	1,204,373	2,790,939

Source: Ministry of Lands, Mines & Energy; Liberia water & Sewer Corporation Ministry of Commerce & Industry

Table 4: Consumption of Petroleum Products
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

Commodity	Unit	3 rd Quarter 2013	2 nd Quarter 2014	3 rd Quarter 2014
Premium Motor Spirit (PMS)	Gal.	9,787,473	6,166,612	1,123,413
Diesel (AGO)	Gal.	10,072,065	11,587,291	7,668,434
Jet-Fuel (Jet-A)	Gal.	1,199,576	3,313,628	-
Kerosine (ATK)	Gal.	-	-	-
Total		21,059,114	21,067,531	8,791,756

Source: Liberia Petroleum Refining Company, Monrovia, Liberia

Table 5: Vessel Traffic and Cargo Movement
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

QUARTER	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (in Metric tons)		
			Import	Exports	Total
3 rd Quarter, 2013	142	2,886,415	418,976	1,380,283	1,799,259
2 nd Quarter, 2014*	174	6,067,606	659,264	1,653,621	2,312,885
3 rd Quarter, 2014					

Source: National Port Authority

Table 6: Headline and Quarterly Changes in CPI (%)

	Headline Inflation (Yr.-on-Yr. changes)			Monthly Changes in HCPI (%)		
	Combined	Food	Non-Food	Combined	Food	Non-Food
Jan-12	8.9	11.9	6.0	0.6	0.8	0.5
Feb	10.3	14.0	6.6	1.8	3.1	0.5
Mar	8.7	12.8	6.6	-1.4	-2.7	0.0
Apr	7.7	11.7	3.8	-0.5	-1.1	0.1
May	6.7	10.4	3.1	0.5	0.4	0.7
Jun	7.1	11.2	3.0	2.0	3.8	0.2
Jul	3.6	5.6	1.5	1.6	3.5	-0.5
Aug	4.2	7.5	0.7	1.6	3.7	-0.8
Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
Oct	4.8	6.1	3.5	1.1	0.3	1.9
Nov	7.3	11.5	2.9	0.8	2.2	-0.7
Dec	7.7	12.2	3.0	0.5	0.7	0.3
Jan-13	8.0	13.4	2.3	0.9	1.9	-0.2
Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
Mar	8.4	13.7	2.8	1.3	2.6	-0.1
Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
May	6.5	9.9	3.0	-1.5	-4.1	1.5
June	7.0	11.1	2.6	2.6	4.9	-0.1
July	7.1	8.8	5.2	1.7	1.3	2.0
Aug	7.5	8.1	6.7	1.9	3.1	0.6
Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
Oct	8.5	11.6	5.1	1.4	2.6	0.0
Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
Dec	8.5	7.7	9.4	1.9	0.4	3.7
Jan-14	7.7	5.6	10.2	0.1	-0.2	0.5
Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
Mar	8.9	5.5	12.9	2.3	1.7	3.0
Apr	9.8	5.4	14.9	0.6	0.0	1.2
May	9.6	7.3	12.1	-1.7	-2.4	-1.0
June	11.7	9.2	14.6	4.5	6.8	2.1
July	10.9	10.4	11.4	0.9	2.5	-0.8
August	10.1	9.3	11.0	1.2	2.0	1.0
September	13.5	12.0	11.1	0.3	-1.2	2.0

Sources: CBL & LISGIS, Monrovia, Liberia

**Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (percent):
2013-2014**

FOOD GROUP	WEIGHT	Q-2 13	Q-3 13	Q-2 14	Q-3 14	NON-FOOD GROUP	WEIGHT	Q-2 13	Q-3 13	Q-2 14	Q-3 14
		Collard Greens	0.28	17.13	23.40			11.33	25.02	Alcoholic beverage, Tobacco and Narcotics	3.03
Beef Steak	1.36	274.86	283.0 1	302.0 2	360.98	Clothing and Footwear	7.75	1.03	7.81	21.03	17.77
Chicken Feet	0.22	30.66	34.49	31.77	43.57	Housing Water, Electricity, Gas and Other Fuels	12.00	0.08	1.41	1.67	1.33
Palm oil (Unrefined)	2.58	45.07	47.56	46.84	51.89	Furnish, H/H Equip, & Rout Maintenance of House	5.25	3.29	13.37	19.09	3.78
Pussawa Rice	4.20	24.81	26.94	27.35	35.25	Health	3.91	1.12	0.00	18.42	17.21
Plantain	0.30	97.40	101.9 7	93.28	118.75	Transport	6.11	-2.78	2.5	17.02	24.8
Potatoes (Irish)	0.10	91.97	118.28	97.06	167.05	Communication	1.53	0.10	0.69	1.76	1.02
						Recreation and Culture	3.85	0.77	11.00	10.22	6.65
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants and Hotels	4.64	0.52	10.01	16.05	9.08
						Miscellaneous Gds& Serv.	3.53	0.27	8.13	21.40	17.05

Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services

Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year - on - Year Rates of Inflation
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(December, 2005 = 100)

FUNCTION	WEIGHT	Jul-13	Aug-13	Sep-13	3 rd Quarter	Apr-14	May-14	Jun-14	2 nd Quarter	Jul-14	Aug-14	Sep-14	3 rd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	8.79	8.13	9.09	8.67	5.42	7.28	9.17	7.29	10.45	9.28	16.34	12.02
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	10.22	10.37	7.34	9.31	15.43	14.05	13.86	14.45	12.11	10.77	7.07	9.98
CLOTHING AND FOOTWEAR	7.75	6.18	8.68	8.57	7.81	22.77	18.01	22.30	21.03	18.53	22.87	11.91	17.77
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-0.76	2.40	2.59	1.41	2.62	0.79	1.59	1.67	-0.90	-1.45	6.35	1.33
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	12.56	13.86	13.69	13.37	27.42	17.22	12.56	19.07	4.98	2.41	3.93	3.77
HEALTH	3.91	0.00	0.00	0.00	0.00	22.15	15.91	17.21	18.42	17.21	17.21	17.21	17.21
TRANSPORT	6.11	2.31	2.42	2.77	2.50	12.98	13.72	24.36	17.02	24.15	28.28	21.98	24.80
COMMUNICATION	1.53	0.36	0.76	0.94	0.69	1.80	1.62	1.87	1.76	1.69	0.64	0.72	1.02
RECREATION AND CULTURE	3.85	8.96	9.50	14.55	11.00	12.75	9.34	8.57	10.22	9.31	7.55	3.10	6.56
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	8.58	10.36	11.08	10.01	16.41	14.34	17.40	16.05	12.54	7.02	7.67	9.08
MISCELLANEOUS GOODS AND SERVICES	3.53	6.26	8.08	10.11	8.15	19.91	20.47	23.81	21.40	15.39	12.58	23.17	17.05
GENERAL RATES OF INFLATION	100.00	7.10	7.49	8.18	7.59	9.78	9.58	11.66	10.34	10.88	10.09	13.49	11.49

Source: The Central Bank of Liberia & the Liberia Institute for Statistics & Geo-Information Services

Table 9: Commercial Bank Loans by Economic Sector
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In '000' L\$)

	2013		2014			
	3 rd Quarter	Share	2 nd Quarter	Share	3 rd Quarter	Share
Agriculture	1,336,994	3.4	1,662,566	5.5	2,302,254	8.2
Mining & Quarrying	84,960	0.4	124,981	0.4	129,961	0.5
Manufacturing	378,990	1.7	581,278	1.9	669,090	2.4
Construction	2,774,726	8.8	4,606,376	15.3	4,811,633	17.0
Trans., Storage & Comm.	2,322,487	8.8	2,465,197	8.2	2,338,778	8.3
Trade, Hotel & Rest.	9,799,259	39.6	12,820,169	42.7	11,716,739	41.6
Other	8,865,244	37.2	7,788,930	25.9	6,229,559	22.1
Total	25,562,660	100.0	30,049,496	100	28,198,014.7	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table 10: Commercial Bank's Interest Rates
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

Commercial Banks' Interest Rates	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Avg. Lending Rate	13.53	13.68	13.28
Avg. Personal Loan Rate	14.03	14.01	14.04
Avg. Mortgage Rate	14.99	14.30	14.99
Avg. Time Deposit Rate	3.80	4.50	3.89
Avg. Savings Rate	2.01	2.00	2.00
Avg. Rate on CDs	3.00	2.00	2.00

Source: Central Bank of Liberia, Monrovia, Liberia

Table 11: Market Exchange Rate; Liberia Dollar per US Dollar
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Market Rate End of Period	76.50	90.50	84.50
Market Rate Period Average	76.54	89.22	84.50

Source; Central Bank of Liberia, Monrovia, Liberia

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-Sep, 2014)**

Period Average	2012		2013		2014	
	Buying	Selling	Buying	Selling	Buying	Selling
January	72.44	73.40	73.46	74.46	83.07	84.07
February	73.00	74.00	74.00	75.00	80.88	81.88
March	73.11	74.11	74.00	75.00	83.88	84.88
April	73.50	74.50	74.54	75.54	86.12	87.12
May	74.41	75.37	75.13	76.13	86.07	87.07
June	75.04	76.04	76.04	77.04	88.72	89.72
July	73.62	74.58	76.56	77.56	87.50	88.50
August	72.99	73.99	78.11	79.11	82.42	83.42
September	72.84	73.80	79.14	80.14	84.00	85.00
October	71.56	72.56	80.07	81.07		
November	71.75	72.75	80.48	81.48		
December	72.00	73.00	81.38	82.38		

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Liberian Dollar in Circulation
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions L\$)**

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Currency in banks	1,954.9	1,582.8	1,761.7
Currency outside banks	6,558.9	7,446.5	6,880.9
Currency in circulation	8,513.8	9,029.3	8,642.5

Source: Central Bank of Liberia, Monrovia, Liberia

Table 14: Money Supply and its Sources
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions of L\$)

Monetary Aggregates	2013	2014		Percentage Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	Quarterly	Yearly
1.0 Money Supply M2 (1.1 + 1.2)	49,285.0	52,022.8	48,354.9	-7.1	-1.9
1.1 Money Supply M1	33,648.4	34,399.9	31,169.5	-9.4	7.4
<i>1.1.1 Currency outside banks</i>	6,558.9	7,446.5	6,880.9	-7.6	4.9
<i>1.1.2 Demand deposit ^{1/}</i>	27,089.5	26,953.4	24,288.7	-9.9	-10.3
1.2 Quasi Money	15,636.6	17,623.0	17,185.4	-2.5	9.3
<i>1.2.1 Time & Savings deposits</i>	15,583.1	17,550.8	17,151.5	-2.3	10.1
<i>1.2.2 Other deposits ^{2/}</i>	53.6	72.2	33.9	-53.1	-36.7
2.0 Net Foreign Assets	20,476.2	28,138.1	29,427.6	4.6	43.7
2.1 Central Bank	14,685.4	16,450.1	17,829.0	8.4	21.4
2.2 Banking Institutions	5,790.8	11,688.0	11,598.6	-0.8	100.3
3.0 Net Domestic Assets (1 - 2)	28,808.8	23,884.7	18,927.3	-20.8	-34.3
3.1 Domestic Credit	46,277.0	54,333.1	48,981.0	-9.9	5.8
3.1.1 Government (net)	16,750.0	18,746.3	15,424.1	-17.7	-7.9
3.1.2 Pvt. Sector & Other Pvt. Sector	29,527.0	35,586.7	33,556.9	-5.7	13.6
3.2 Other assets Net (3 - 3.1)	17,468.2	30,448.4	31,093.1	-1.3	72.0
Memorandum Items					
1. Overall Liquidity	49,285.0	52,022.8	48,354.9	-7.1	-1.9
2. Reserve Money	28,071.1	28,876.6	27,039.8	-6.4	-3.7
<i>Currency outside banks</i>	6,558.9	7,446.5	6,880.9	-7.6	4.9
<i>Banks Reserves</i>	21,512.2	21,430.1	20,159.0	-5.9	-6.3

Source: Central Bank of Liberia, Monrovia, Liberia

1/Excludes managers checks from commercial banks.

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

Table 15: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions of L\$)

	2013		2014			
	3 rd Quarter	Share	2 nd Quarter	Share	3 rd Quarter	Share
Broad Money	49,285.0	100.0	52,022.8	100	47,315.5	100.0
US\$ Component (Converted to L\$)	35,204.9	72.4	37,534.3	72.1	32,947.9	69.6
L\$ Component	14,080.1	28.6	14,488.5	27.9	14,367.6	30.4

Source: Central Bank of Liberia, Monrovia, Liberia

Table 16: Foreign Exchange Sale Auction
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Million US\$)

	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
FX Sold	14.00	13.75	20.75

Source: Central Bank of Liberia, Monrovia, Liberia

Table17: Government of Liberia Treasury Bill Auction
(3rd Quarter, 2013; 2nd & 3rd Quarter, 2014)
(In Millions L\$)

Date	Maturity Date	Amount Offered	Amount Issued	Value of bid(s) Received	Value of bids processed	Value of bid(s) Matured	Over/Under Subscription	Interest at Maturity	Weighted Average Discount Rate (%)
4-Sep-14	4-Dec-14	169.00	169.00	172.10	172.10		3.10	1.75	4.15
7-Aug-14	6-Nov-14	165.00	165.00	259.00	184.00		94.00	1.59	3.87
3-Jul-14	2-Oct-14	181.00	144.60	144.60	144.60	144.60	-36.40	1.41	3.92
Total/Ave		515.00	478.60	575.70	500.70	144.60	60.70	4.76	3.98
12-Jun-14	11-Jun-15	500.00*	500.00	670.00	670.00		170.00	34.29	6.85
5-Jun-14	4-Sep-14	173.00	173.00	282.60	282.60	173.00	109.60	1.42	3.32
1-May-14	7-Aug-14	171.00	171.00	296.20	296.20	171.00	125.20	1.69	3.69
3-Apr-14	3-Jul-14	85.50	85.50	126.95	126.95	85.50	41.45	0.76	3.58
Total/Ave		429.50	429.50	705.75	705.75	429.50	276.25	3.87	3.53
5-Sep-13	5-Dec-13	77.50	77.50	92.95	92.95	77.50	15.45	0.39	2.01
1-Aug-13	7-Nov-13	149.00	149.00	332.50	332.50	149.00	183.50	0.82	2.04
4-Jul-13	3-Oct-13	153.00	153.00	278.60	278.60	153.00	125.60	0.87	2.29
Total/Ave		379.50	379.50	704.05	704.05	379.50	324.55	2.08	2.11

Source: Central Bank of Liberia

**1-year Treasury-bond issued*

**Table18: Central Bank of Liberia Bill Auction
(Jul-13 – Oct-14)
(In Millions L\$)**

Issue Date	Maturity Date	Amount offered CBL (L\$)	Amount Issued CBL (L\$)	Value of bid(s) Received CBL (L\$)	Value of bid(s) Processed CBL (L\$)	Value of bid(s) Matured (L\$)	Over/Under Subscription (L\$)	Interest at Maturity (L\$)	Weighted Average Discount Rate (%)
9-Oct-14	9-Apr-14	1,000.0	1,000.0	1,240.0	1,240.0	-	240.0	35.2	7.05
2-Jul-14	1-Oct-14	2,000.0	497.8	497.8	497.8	497.8	632.3	5.6	4.5
	31-Dec-14		870.0	870.0	870.0	-	-	24.1	5.56
17-Jan-14	18-Apr-14	1,500.0	720.0	720.0	720.0	720.0	(780.0)	10.3	5.78
10-Jan-14	11-Jul-14	2,000.0	885.0	885.0	885.0	885.0	(115.0)	14.9	3.01
19-Nov-13	20-May-14	2,000.0	1,130.0	1,130.0	1,130.0	1,130.0	(870.0)	13.5	2.44
28-Aug-13	27-Nov-13	387.5	387.5	448.7	448.7	387.5	61.2	2.0	2.02
15-Aug-13	14-Nov-13	387.5	387.5	478.7	478.7	387.5	91.2	1.9	1.99
7-Aug-13	6-Nov-13	269.5	269.5	388.4	388.4	269.5	118.9	1.4	2.04
30-Jul-13	31-Oct-13	153.0	153.0	298.4	288.4	153.0	145.4	1.0	2.56

Source: Central Bank of Liberia

Table 19: Government of Liberia's Fiscal Sector Indicators
(3rd Quarter, 2013; 2nd & 3rd Quarters, 2014)
(In Millions, L\$*)

Indicators	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Total Revenue & Grants	8,735.70	13,061.20	10,717.33
<i>% of GDP</i>	5.75	7.65	6.28
Total Revenue Excluding Grants	8,530.10	12,613.53	9,652.21
<i>% of GDP</i>	5.61	7.39	5.65
Tax Revenue	7,193.00	10,166.81	8,264.42
<i>% of GDP</i>	4.73	5.96	4.84
Nontax Revenue Including Grants	1,542.70	2,894.39	2,452.91
<i>% of GDP</i>	1.02	1.70	1.44
Nontax Revenue Excluding Grants	1,337.10	2,446.72	1,387.79
<i>% of GDP</i>	0.88	1.43	0.81
Grants	205.60	447.67	1,065.12
<i>% of GDP</i>	0.14	0.26	0.62
Total Expenditure	8,295.40	10,875.03	10,039.11
<i>% of GDP</i>	5.46	6.37	5.88
Recurrent Expenditure	7,809.40	10,725.04	9,777.09
<i>% of GDP</i>	5.14	6.28	5.73
Capital Expenditure	213.60	74.99	181.85
<i>% of GDP</i>	0.14	0.04	0.11
Interest on Debt & Other Charges	272.40	74.99	80.18
<i>% of GDP</i>	0.18	0.04	0.05
Compensation of Employees	3,216.90	4,341.65	4,524.84
<i>% of GDP</i>	2.12	2.54	2.65
Expenditure on Goods and Services	3,181.70	4,599.53	3,666.67
<i>% of GDP</i>	2.09	2.69	2.15
Overall Balance	440.30	2,186.17	678.22
<i>% of GDP</i>	0.29	1.28	0.40
Stock of Public Debt (In Millions, US\$)	603.50	648.20	694.83
<i>% of GDP</i>	30.75	30.95	33.18
Stock of External Debt (In Millions, US\$)	310.01	354.65	396.47
<i>% of GDP</i>	15.80	16.93	18.93
Stock of Domestic Debt (In Millions, US\$)	293.49	293.55	298.36
<i>% of GDP</i>	14.95	14.02	14.25
Nominal GDP	151,932.61	170,693.60	170,693.60
Nominal GDP (In Millions, US\$)	1,962.70	2,094.40	2,094.40

Sources: Ministry of Finance, and Central Bank of Liberia

**Except otherwise indicated*

Table 20: Government of Liberia's Total Revenue by Sources
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)

Revenue Sources	2013	2014		
	3 rd Quarter	2 nd Quarter	3 rd Quarter	3 rd Quarter
	Actual			Projections
A. Tax Revenue	7,193.0	10,166.8	8,264.4	8,044.7
i. International Trade Taxes	2,974.9	3,753.3	3,332.3	2,994.5
<i>Taxes & Duties on Imports</i>	2,968.2	3,735.8	3,327.1	2,989.7
<i>Taxes on Exports</i>	6.8	17.5	5.2	4.8
ii. Taxes on Income & Profits	2,812.8	4,487.2	3,608.1	3,539.5
<i>Individual Taxes on income & profits</i>	2,137.3	4,038.9	2,714.1	2,950.5
<i>Taxes Payable by Corporate Entities</i>	650.7	424.7	867.3	532.3
<i>Others</i>	24.8	23.6	26.7	56.7
iii. Sale Taxes on Goods & Services	1,011.4	1,814.8	788.8	942.4
<i>Goods & Service Tax</i>	577.8	660.3	502.4	594.9
<i>Excise Taxes</i>	98.1	112.1	88.4	65.1
<i>Maritime Revenue</i>	194.6	187.9	127.7	49.9
<i>Others</i>	140.9	854.5	70.2	232.5
iv. Property & Real Estate Taxes	52.4	110.5	50.2	78.5
v. Other Tax Revenue ¹	341.5	1.0	485.0	489.9
B. Non-Tax Revenue	1,542.7	2,894.4	2,452.9	2,312.0
i. Charges & Other Administrative Fees	907.9	1,541.1	1,387.8	1,167.9
ii. Grants	205.6	447.7	1,065.1	1,144.2
iii. Others	429.2	905.6	-	-
<i>Contingent Revenue</i>	-	-	-	-
<i>Borrowing</i>	429.2	905.6	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	8,735.7	13,061.2	10,717.3	10,356.8

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

²In CBL Quarterly Reporting System, Fiscal Year (FY) –1st Quarter, is Annual Year (AY) –3rd Quarter

Table 21: Government of Liberia's Total Expenditure
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(In Millions, L\$)

Expenditure by Codes	2013	2014	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Recurrent Expenditure	7,809.4	10,725.0	9,777.1
Salaries & Allowances	3,216.9	4,341.7	4,524.8
Expenditure on Goods & Services	3,181.7	4,599.5	3,666.7
Subsidies	-	-	-
Grants	1,395.8	1,761.2	1,563.0
Social Benefits	15.0	22.6	22.6
Others	-	-	-
Capital Expenditure	213.6	75.0	181.8
Depreciation	-	-	-
Acquisition of Fixed Assets	211.3	74.7	181.7
Others	2.2	0.3	0.1
Interest on Debt and Other Charges	272.4	75.0	80.2
On Domestic & Foreign Debts	-	-	2.5
To Non-Residents	272.4	75.0	77.6
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	8,295.4	10,875.0	10,039.1

1 Expenditures not elsewhere mentioned

Source: Ministry of Finance, Republic of Liberia

Table 22: Liberia's Overall Public Debt Position by Composition
As At September 30, 2014
(In Millions, US\$)

Debt Composition	2013	2014	
	3 rd Quarter	2 nd Quarter*	3 rd Quarter
Total External Debt	310.0	354.7	396.5
Total Domestic Debt	293.5	293.6	298.4
Total Public Debt	603.5	648.2	694.8

Source: Ministry of Finance, Republic of Liberia

**Revised*

Table 23: Liberia's Overall Public Debt Position by Creditors
As At September 30, 2014
(In Millions, US\$)

Creditors	2013	2014	
	3rd Quarter	2nd Quarter*	3rd Quarter
Multilateral	187.3	233.0	275.1
Bilateral	122.8	121.7	121.3
Commercial Creditors	-	-	-
Total External Debt	310.0	354.7	396.5
Suppliers' Credit (Valid Claims)	1.9	1.9	1.9
Salary & Allowances	5.0	5.0	5.0
Financial Institutions	286.6	286.6	291.4
Pre- NTGL Salary Arrears	-	-	-
Others	-	-	-
Total Domestic Debt	293.5	293.6	298.4
Total Public Debt	603.5	648.2	694.8

Source: Ministry of Finance, Republic of Liberia

Table 24: Quarterly Balance of Payments
(Millions of US Dollars, except otherwise indicated)

Year	2013		2014		Periodic Changes		
Quarter	Q3*	Q2**	Q3**	Q-on-Q Amt	Q-on-Q %	Y-on-Y Amt	Y-on-Y %
Current Account Balance (+ surplus, - deficit)	-315.9	-125.1	-141.6	-16.5	13.2	174.3	-55.2
Current Account Balance, excluding grants	-520.3	-331.6	-364.8	-33.2	10.0	155.5	-29.9
Trade Balance(+ surplus, - deficit)	-162.2	-45.7	-114.7	-69.0	150.9	47.5	-29.3
Merchandise Exports (FOB)	112.3	168.8	145.8	-23.0	-13.6	33.5	29.8
Iron ore	62.1	111.5	100.3	-11.2	-10.0	38.2	61.5
Rubber	28.2	24.7	22.0	-2.7	-10.9	-6.2	-22.0
Non-Iron Ore & Non-Rubber Exports	22.1	32.6	23.4	-9.2	-28.2	1.3	5.9
Merchandise Imports (FOB)	-274.5	-214.5	-260.5	-46.0	21.4	14.0	-5.1
Oil (Petroleum)	-58.4	-56.7	-66.5	-9.8	17.3	-8.1	13.9
Rice	-19.9	-8.9	-8.7	0.2	-2.2	11.2	-56.3
Machinery & Transport Equipment	-62.8	-43.3	-57.3	-14.0	32.3	5.5	-8.8
Others	-133.4	-105.7	-128.0	-22.3	21.1	5.4	-4.0
Services (Net)	-221.9	-177.9	-172.1	5.8	-3.3	49.8	-22.4
Receipts	38.2	33.1	20.4	-12.7	-38.4	-17.8	-46.6
Payments	-260.1	-211.0	-192.5	18.5	-8.8	67.6	-26.0
Income (Net)	-118.8	-165.1	-141.7	23.4	-14.2	-22.9	19.3
Compensation of Employees (net)	3.6	4.9	6.3	1.4	28.6	2.7	75.0
Investment income (net)	-122.5	-170.0	-148.1	21.9	-12.9	-25.6	20.9
Current transfers (Net)	187.0	263.7	286.9	23.2	8.8	99.9	53.4
Public transfers (net)	208.6	208.6	225.9	17.3	8.3	17.3	8.3
Grants (net)	204.4	206.5	223.2	16.7	8.1	18.8	9.2
Others	4.1	2.2	2.7	0.5	22.7	-1.4	-34.1
Private transfers (net)	-21.6	55.0	61.0	6.0	10.9	82.6	-382.4
Workers' Remittances (net)	-26.7	47.1	50.2	3.1	6.6	76.9	-288.0
Others	5.1	8.0	10.7	2.7	33.8	5.6	109.8
Capital & Financial Account	206.1	245.5	335.4	89.9	36.6	129.3	62.7
Capital Transfers (Net)	16.2	18.0	19.4	1.4	7.8	3.2	19.8
Financial Account	189.9	227.5	316.0	88.5	38.9	126.1	66.4
Direct investment in reporting economy	95.9	44.6	29.0	-15.6	-35.0	-66.9	-69.8
Portfolio Investment (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment (Net)	94.0	183.0	287.0	104.0	56.8	193.0	205.3
Currency & Deposits (net)	-7.0	-2.6	27.4	30.0	-1153.8	34.4	-491.4
Trade Credit & Advances (net)	-14.0	4.8	-9.0	-13.8	-287.5	5.0	-35.7
Reserve Assets	11.7	-9.5	32.5	42.0	-442.1	20.8	177.8
Net Errors and Omissions/2	103.1	-129.7	-231.9	-102.3	78.9	-335.1	-325.0
OVERALL BALANCE/1	-6.7	-9.3	-38.2	-28.9	310.8	-31.5	470.1
Financing /3	6.7	9.3	38.2	28.9	312.0	31.5	471.2
Change in gross official reserves (increase -)/4	5.6	7.9	-11.1	-19.0	-240.5	-16.7	-297.9
Net use of Fund credit and Loans	0.0	0.2	48.0	47.8	31311.1	48.0	-
Disbursements	0.0	0.2	48.0	47.8	31311.1	48.0	-
Repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	1.1	1.2	1.3	0.1	9.6	0.3	23.9
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others-Intergovernmental Grants	1.1	1.2	1.3	0.1	9.6	0.3	23.9
Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items							
Current Account Balance As Percent of GDP (%) +	-61.8	-21.2	-35.6				
Overall Balance As Percent of GDP (%)	-1.3	-1.6	-9.7				
Gross Foreign Reserves (including SDR) in Months of Import Cover/5	2.5	2.9	2.7				

**Preliminary

*Revised

/1 Overall Balance = Current Account + Capital & Financial Account + Errors & Omissions

/2 Errors & Omissions = - (current account + capital & financial accounts + financing)

/3 Financing Gap = Overall Balance + Financing

/4 Including SDR holdings

/5 Import payments = Total merchandise imports (CIF) + gross service payments - concessions-related import payments

/+estimated quarterly nominal GDP derived from projected annual GDP using quadratic-match sum function in EViews.

Table 25: Quarterly Trade Balance
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

	2013		2014		
	Q-3	Q-2	Q-3	Q-on-Q%	Y-on-Y%
Exports	112.3	168.8	145.8	-13.6	29.8
Imports (Fob)	274.5	214.5	260.5	21.4	-5.1
Total Trade	386.8	383.3	406.3	6.0	5.0
Trade Balance (+ Surplus, - Deficit)	-162.2	-45.7	-114.7	150.9	-29.3

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation,

**Revised*

***Provisional*

Table 26: Commodity Composition of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

Commodity Composition of Exports	Unit (Volumes)	2013		2014		2014	
		Q-3	Amt. (Millions US\$)	Q-2	Amt. (Millions US\$)	Q-3	Amt. (Millions US\$)
Rubber	Mt.	20.0	28.2	13.0	24.7	17.1	22.0
Cocoa Beans	Mt.	5.4	1.4	0.5	0.4	1.5	1.1
Coffee Beans	Mt.	0.0	0.0	0.0	0.0	-	-
Iron Ore	Mt.	687.7	62.1	1,626.2	111.5	1,109.2	100.3
Diamond	Carat	8.1	3.3	19.6	8.0	12.7	5.8
Gold	Ounce	3.8	5.0	6.6	6.5	2.7	2.6
Round Logs	m3	15.9	4.8	26.1	7.6	18.7	6.3
Others1			7.5	-	10.0	-	7.6
Total			112.3	-	168.8	-	145.8

Sources: Ministry of Commerce & Industry, Ministry of Lands, Mines & Energy, Forestry Development Authority, Firestone Liberia Ltd.

Table 27: Commodity Composition of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars, except otherwise indicated)

Commodity	2013		Q-2		2014	
	Q-3				Q-3	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
Food and Live Animals	45.6	16.6	28.7	13.4	28.0	10.8
O/w Commercial Rice	19.9	7.2	8.9	4.1	8.7	3.3
O/w Non-commercial Rice	0.0	0.0	0.0	0.0	0.1	0.0
Beverages and Tobacco	22.9	8.4	21.4	10.0	21.8	8.4
Crude Materials & Inedible except Fuel	4.6	1.7	3.6	1.7	3.6	1.4
Minerals, Fuel & Lubricants	71.4	26.0	66.0	30.8	81.2	31.2
O/w Petroleum Products	58.4	21.3	56.7	26.4	66.5	25.5
Animals and Vegetable Oil	2.8	1.0	6.9	3.2	2.2	0.8
Chemicals & Related Products	20.9	7.6	15.1	7.0	19.9	7.7
Mfg. Goods classified chiefly by Materials	36.7	13.4	23.9	11.1	41.1	15.8
Machinery & Transport Equipment	62.8	22.9	43.3	20.2	57.3	22.0
Misc. Mfg. Articles	6.9	2.5	5.6	2.6	5.3	2.0
TOTAL	274.5	100.0	214.5	100.0	260.5	100.0
<i>Food & Other Consumables/1</i>	<i>114.8</i>	<i>41.8</i>	<i>86.6</i>	<i>40.3</i>	<i>98.5</i>	<i>37.8</i>

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance
/Excludes Crude Materials & Inedible except Fuel, Minerals, Fuel & Lubricants (including petroleum products), Chemicals & Related Products and Machinery & Transport Equipment

Table 28: Destination of Exports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-3		Q-2*		Q-3**	
	Exports	% Share	Exports	% Share	Exports	% Share
Europe	61.5	54.8	40.0	23.7	41.6	28.5
North America	0.1	0.1	29.9	17.7	27.6	18.9
South America	-	0	16.0	9.5	14.9	10.2
Middle East	1.2	1.1	6.9	4.1	11.4	7.8
Asia	34.3	30.5	53.7	31.8	34.6	23.7
ECOWAS	9.5	8.5	6.2	3.7	2.3	1.6
Others – Africa	0.1	0.1	11.6	6.9	5.4	3.7
Others	5.5	4.9	4.4	2.6	8.2	5.6
Total	112.3	100	168.8	100	145.8	100

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

Table 29: Sources of Imports
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US\$, except otherwise indicated)

Regions	2013		2014			
	Q-3		Q-2*		Q-3	
	Imports	% Share	Imports	% Share	Imports	% Share
Europe	69.1	25.2	34.1	15.9	45.1	17.3
North America	26.1	9.5	84.9	39.6	107.6	41.3
South America	7.3	2.7	6.4	3.0	12.5	4.8
Middle East	24.9	9.1	6.6	3.1	3.9	1.5
Asia	94.7	34.5	52.8	24.6	53.7	20.6
ECOWAS	44.5	16.2	23.8	11.1	11.2	4.3
Others - Africa	7.9	2.9	5.8	2.7	9.9	3.8
Others	0.1	0.0	0.0	0.0	16.7	6.4
Total	274.5	100%	214.5	100	260.5	100%

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

Table 30: Inward & Outward Workers' Remittances
3rd Quarter, 2013; 2nd & 3rd Quarters, 2014
(Millions of US dollars)

Period	2013	2014	Period Changes		
	Q-3	Q-2	Q-3	Q-on-Q %	Y-on-Y %
<i>Inward</i>	89.9	112.8	109.0	-3.4	21.2
<i>Outward</i>	116.6	65.7	58.8	-10.5	-49.6
Net Inward	-26.7	47.1	50.2	6.6	-288.0

Source: Central Bank of Liberia