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## OVERVIEW

As suggested by selected statistics, global economic activities are gaining tougher momentum against the weak performance experienced in 2016. According to the October 2017 Edition of the World Economic Outlook, (WEO), the first half performance of the global economy was better than expected due to broad-based upward revisions in the euro area, Japan, among others, which offset the weaker performances from the United States and United Kingdom. On the bases of these fundamentals, the International Monetary Fund (IMF) has projected growth at 3.6 percent for 2017 and 3.7 percent for 2018.

Real GDP growth for the Liberian economy has been slightly adjusted downward to 2.5 percent from negative 1.6 percent in 2016. The projected 2.5 percent growth of real GDP was triggered by expected growth in the mining and panning sector. On a sector-by-sector basis, the agriculture and fisheries sector is estimated to grow by 1.8 percent, forestry is estimated to descent to negative 8.0 percent, mining and panning to 28.8 percent, manufacturing to 1.4 percent and services to 1.0 percent. Average headline inflation at end- September, 2017 was 12.0 percent.

Developments in the banking system showed growth in key balance sheet indicators compared with the same quarter in 2016. The banking industry maintained robust capital in support of its intermediation role and to absorb potential operational losses. Total capital of the industry increased to L\$16.22 billion at end-September, 2017. Eight of the nine banks reported capital above the minimum requirement, while one bank fell below the minimum requirement at the end of the reporting quarter.

The average interest rates for the period under review remained broadly stable. Except for interest rates on savings which trended upward, the rest of the interest rates remained unchanged in the reporting quarter.

Liberian dollar in circulation for the reporting quarter expanded when matched with the figure recorded at end-June, 2017, mainly on account of growth in currency outside the banking system.

Statistics emanating from the foreign exchange market revealed that the Liberian dollar on average depreciated against its US dollar counterpart at end-September, 2017, relative to the same period a year ago. Compared with the second quarter of 2017, the Liberian dollar vis-à-vis the US dollar on average also depreciated. The depreciation of the Liberian dollar was

explained largely by the rise in net injection of Liberian dollars in the FX market and the huge demand for FX to service import payments.

Government's fiscal operations during the third quarter of 2017 resulted in a budget deficit when compared with the figure recorded in the previous quarter. The deficit recorded during the quarter was attributed to declines in total revenue and grants which offset the drop in public expenditure.

The underperformance in total revenue and grants receipts during the review quarter relative to the second quarter, 2017 was on account of declines in tax and non-tax revenue receipts, respectively.

Preliminary statistics on Liberia's balance of payments (BOP) position during the third quarter of 2017 saw slight deterioration in the current account deficit, resulting from declines in secondary income, decrease in net financial asset owing to reduction in currency and deposit. The capital account was relatively stable for the period under review.

Europe, the Middle East, and North America were the top three regions that led Liberia's destination of exports. Exports to Europe grew by US\$25.1 million while the Middle East and North America expanded 14.3 percent and 11.6 percent, respectively as a result of increases in shipment of iron ore, gold, rubber and diamond. Annual comparison of receipts from exports showed that exports to all Liberia's trading partners rose significantly, except Africa that recorded decline of US\$8.2 million. The surge in receipts from the regions were attributed to growth in shipments of iron ore, gold and diamond.

Liberia's gross international reserves position (including SDRs) at end-September, 2017 fell by 9.8 percent when matched with the amount recorded at end-June, 2017, owing to drawings on reserves. Reserves also contracted by 12.5 percent compared with the position reported a year ago. Similarly, the country's net foreign reserves position (excluding SDRs) slightly declined by 8.8 percent at end-September, 2017, compared with what was recorded at end-June, 2017 and by 3.3 percent compared with the stock recorded at end-September, 2016.

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

### **1.0 Introduction**

Selected statistics on global growth suggest that economic activity is gaining stronger momentum against the weak performance observed in 2016. According to the October 2017 Edition of the World Economic Outlook, (WEO), the first half performance of the global economy was better than expected due to broad-based upward revisions in the euro area, Japan, emerging Asia among others, that offset the weaker performances from the United States and United Kingdom. However, these projections are not without downside risks. Growth is still weak in many countries and inflation is still below target in most advanced economies. Commodity exporters, especially fuel, remained challenged due to low foreign exchange earnings. Based on these fundamentals, among others, the International Monetary Fund (IMF) has projected growth at 3.6 percent and 3.7 percent for 2017 and 2018, respectively.

### **1.1 The United States Economy**

In light of sluggish growth in total factor productivity and diminished growth of the workforce due to population aging in the United States, growth momentum has been projected to improve on the back of supportive financial conditions and strong business and consumer confidence. Major correction in U.S. fiscal policy assumptions saw the outlook increased, from the July 2017 WEO forecast to 2.2 percent for 2017 and 2.3 percent for 2018. Over the longer term, potential growth for the U.S is expected to settle at 1.8 percent as a result of weaker total factor productivity and the risk of diminishing workforce.

### **1.2 The Euro Area**

Recovery in the euro area remained impressive with growth projected to rise to 2.1 percent in 2017, 0.3 percentage point higher than the previous forecast in the July WEO. The anticipated rise in growth for the euro area is backed by exports acceleration mainly due to increase in global trade in addition to the strengthening of domestic demand that is backed by accommodative financial conditions. Though this is favorable for the zone, there are still risks that linger. Political risk and policy uncertainty must be controlled and dealt with to continue the boost in growth. In major parts of the zone, Germany's growth is expected to rise in 2017, but will slightly decline in 2018. Spain

will remain flat in 2017, but decline in 2018. In Japan, growth will continue to strengthen for the year, but will slightly fall in 2018. While in the United Kingdom, growth is projected to be subdued this year and 2018.

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

The recovery in key emerging markets and the stronger domestic demand from China continued to strengthen growth in emerging market and developing economies. Growth has been projected to rise to 4.6 percent in 2017 and 4.9 percent in 2018. The growth of emerging market and developing economies is projected to be mainly on account of higher growths in China and India. China is expected to grow by 6.8 percent in 2017 underpinned by policy easing and supply-side reforms. However, growth is projected to moderate to 6.5 percent in 2018. India, on the other hand, is expected to record strong growth, but lower than the previous forecast mainly on account of the transitional cost of the tax reform on goods and services that was introduced beginning the third quarter of 2017 in addition to the lingering disruption associated with the currency exchange initiative introduced in late 2016. In other parts of the region, growth will remain strong for the rest of the year.

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

In Sub-Saharan Africa, growth is projected at 2.6 percent, 0.1 percentage point lower than the forecast in the July, 2017 WEO and further rise to 3.4 percent in 2018. But there are downside risks that have elevated along with policy adjustments implementation delays in major countries. The recession that lowered growth in Nigeria is expected to be subdued due to some level of recovery in oil prices coupled with the strong performance in the agricultural sector. However, delays in policy implementation and foreign exchange supply shortage are expected to weigh on activity in the medium term. In South Africa, despite favorable commodity export prices and increased agriculture production, political uncertainty has caused growth to be lowered by 0.3 percentage point to 0.7 percent for 2017, but forecast reveals that in 2018, growth will increase to 1.1 percent.

## 1.5 Global Inflation

Headline inflation rates in advanced economies and emerging market and developing economies are projected to increase to 1.7 percent and 4.2 percent in 2017, respectively. However, these rates are lower than the July 2017 forecast by 0.2 and 0.3 percentage point, respectively, for advanced economies and emerging market and developing economies. These increases reflect the lower than expected recovery in oil prices and the cyclical recovery in demand. Forecast for 2018, however, showed that inflation will remain at 1.7 percent for advanced economies and increase by 0.1 percentage point to 4.4 percent in emerging market and developing economies.

**Table 1: Growth of Selected Global Output**

|   | <u>Projections</u> |             |             | <b>Difference from July 2017 WEO Update</b> |             |
|---|--------------------|-------------|-------------|---|-------------|
|   | <b>2016</b>        | <b>2017</b> | <b>2018</b> | <b>2017</b>                                 | <b>2018</b> |
| <b>World Output</b>                               | 3.2                | 3.6         | 3.7         | 0.1   | 0.1         |
| <b>Advance Economies</b>                          | 1.7                | 2.2         | 2.0         | 0.2   | 0.1         |
| United States                                     | 1.5                | 2.2         | 2.3         | 0.1   | 0.2         |
| Euro Area   | 1.8                | 2.1         | 1.9         | 0.2   | 0.2         |
| Japan   | 1.0                | 1.5         | 0.7         | 0.2   | 0.2         |
| United Kingdom                                    | 1.8                | 1.7         | 1.5         | 0.0   | 0.0         |
| Canada  | 1.5                | 3.0         | 2.1         | 0.5   | 0.2         |
| <b>Emerging Market and Developing Economies</b>   | 4.3                | 4.6         | 4.9         | 0.0   | 0.1         |
| <b>Emerging and Developing Asia</b>               | 6.6                | 6.5         | 6.5         | 0.0   | 0.0         |
| China   | 6.7                | 6.8         | 6.5         | 0.1   | 0.1         |
| India   | 7.1                | 6.7         | 7.4         | -0.5  | -0.3        |
| Latin America and the Caribbean                   | -0.9               | 1.2         | 1.9         | 0.0   | -0.1        |
| Middle East, North Africa, Afghanistan & Pakistan | 5.0                | 2.1         | 3.5         | -0.3  | 0.2         |
| Sub-Saharan Africa                                | 1.4                | 2.6         | 3.4         | -0.1  | -0.1        |
| Nigeria   | -1.6               | 0.8         | 1.9         | 0.0   | 0.0         |
| South Africa                                      | 0.3                | 0.7         | 1.1         | -0.3  | -0.1        |
| <b>Consumer Prices</b>                            |                    |             |             |   |             |
| Advance Economies                                 | 0.8                | 1.7         | 1.7         | -0.2  | -0.1        |
| Emerging Markets and Developing Economies         | 4.3                | 4.2         | 4.4         | -0.3  | -0.2        |

*Source: IMF World Economic Outlook, October 2017*

## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.0 Introduction

Real GDP growth for Liberia, which was previously projected to expand in 2017 to 2.6 percent, was slightly adjusted downward to 2.5 percent or US\$904.11 million, from negative 1.6 percent or US\$882.06 million in 2016. Growth in the economy is mainly expected to be underpinned by increased growth in the mining and panning sector through gold and iron ore production. The manufacturing sector is also expected to register a growth rate of 1.4 percent from negative 5.2 percent recorded in 2016. However, the agriculture and fisheries sector is expected to decelerate, but will remain positive; and forestry sector is anticipated to edge downward. On a sector-by-sector basis, the agriculture and fisheries sector is estimated to grow by 1.8 percent (from 6.4 percent), forestry is estimated to take a nosedive to negative 8.0 percent (from 0.0 percent), mining and panning to 28.8 percent (from negative 33.0 percent), manufacturing to 1.4 percent (from negative 5.2 percent) and services to 1.0 percent (from 2.1 percent). Average headline inflation at the end of the third quarter of 2017 was 12.0 percent.

### 2.1 Sectorial Review

#### 2.1.1 Agriculture and Forestry

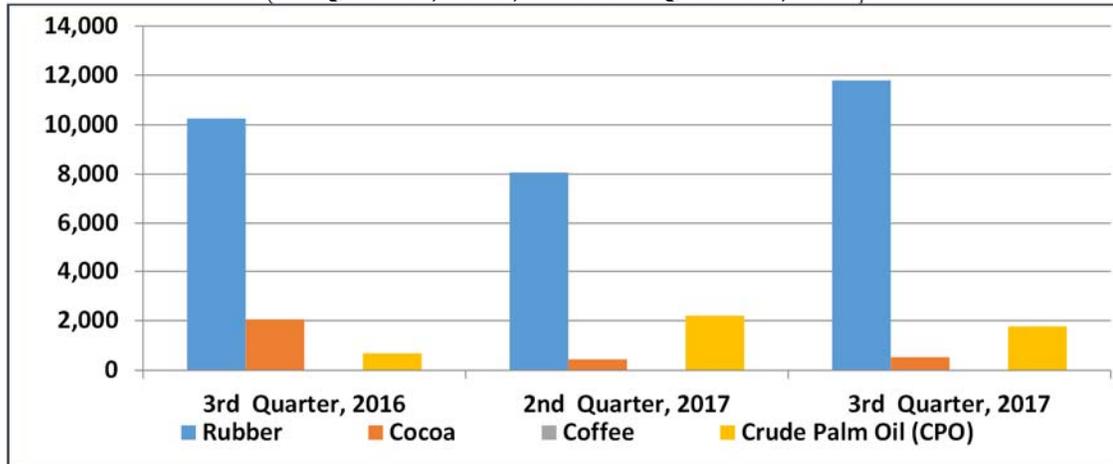
**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)

| Commodity            | Unit | 3 <sup>rd</sup> Quarter, 2016 | 2 <sup>nd</sup> Quarter, 2017 | 3 <sup>rd</sup> Quarter, 2017 |
|----------------------|------|-------------------------------|-------------------------------|-------------------------------|
| Rubber               | Mt.  | 10,237                        | 8,064                         | 11,785                        |
| Cocoa                | Mt.  | 2,051                         | 450                           | 536*                          |
| Coffee               | Mt.  | -                             | -                             | -                             |
| Round Logs           | M3   | 57,237                        | 50,095                        | 8,442                         |
| Sawn Timber          | Pcs. | 93,367                        | 158,619                       | 85,356                        |
| Crude Palm Oil (CPO) | Mt.  | 666                           | 2,197                         | 1,763*                        |

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

*\*Estimates*

**Chart 1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)



**a. Rubber**

During the quarter under review, rubber production was 11,785 metric tons, up from 8,064 metric tons produced during the second quarter. The 3,721 metric tons or 46.1 percent growth in output was largely explained by the slight rise in the price of the commodity on the international market. On an annualized basis, output rose by 1,548 metric tons or 15.1 percent.

**b. Cocoa & Coffee**

Total cocoa production for the reporting quarter was estimated at 536 metric tons, up from 450 metric tons produced during the preceding quarter. The 86 metric tons or 19.1 percent increase in the production of cocoa was mainly a result of a marginal increase in the price of the commodity on the global market. When annualized, output declined by 73.9 percent or 1,515 metric tons. There was no coffee production during the quarter for analysis.

**c. Sawn Timber**

The production of Sawn timber during the quarter ended September, 2017 was 85,356 pieces, down from 158,619 pieces produced during the preceding quarter. The 73,263 pieces slump in output was mainly attributed to the decline in construction activities as a result of the height of the rainy season. When annualized, output fell by 8.6 percent or 8,011 pieces.

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

Statistics on round logs production for the quarter shows that at end September, 2017 output fell to 8,442 cubic meters, from 50,095 cubic meters produced during a quarter ago. The 41,653 cubic meters or 83.1 percent slump in output was partly attributed to the fall in the global price of the commodity. When annualized, output slumped by 85.3 percent or 48,795 cubic meters.

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

Output of crude palm oil (CPO) during the reporting quarter was estimated at 1,763 metric tons, down from 2,197 metric tons produced during the second quarter, 2017. The drop in CPO output by 434 metric tons or 19.8 percent was on account of the labour dispute that led to a go-slow on the plantation. When compared with production of the same period a year ago, CPO produced surged by 1,097 metric tons.

### **2.1.2 Industrial Production**

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

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

Statistics on gold for the review quarter indicated that output was 48,390 ounces, down from 51,314 ounces produced in the preceding quarter. The 2,924 ounces or the 5.7 percent dip in production was largely explained by the slowdown in economic activity due to the elections processes in the country. When compared with the corresponding quarter of 2016, output contracted by 20.0 percent or 12,098 ounces.

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

Diamond production during the quarter ended September, 2017 stood at 13,154 carats, down from 15,941 carats produced during the second quarter. The 2,787 carats or 17.5 percent slump in diamond production was explained by the seasonal factor, the rainy season, when production of the commodity was largely hindered. When compared with the same period a year ago, diamond production declined by 17.4 percent or 2,771 carats.

**(iii) Iron Ore**

Iron ore output at end-September, 2017 was 554,072 metric tons, up from 522,974 metric tons produced in the previous quarter. The 31,098 metric tons or 5.9 percent increase in iron ore production was mainly a result of rise in the price of the commodity on the global market. When annualized, output surged by 319,359 metric tons.

**(iv) Manufacturing**

**(i) Cement**

Cement production at the end of the third quarter of 2017 was 51,110 metric tons, down from 78,923 metric tons produced a quarter ago. The 32.5 percent or 27,813 metric tons slump in cement production was mainly due to the effect of the peak of the rainy season in which there was slowdown in construction activities. Though when compared on an annualized basis, cement output grew by 27.8 percent or 11,115 metric tons.

**(ii) Beverages**

Beverages output, both alcoholic and non-alcoholic declined during the quarter ended-September, 2017 to an estimated 5.1 million litres, from 6.4 million litres produced during the second quarter. When analysed on a yearly basis, output plummeted by 15 percent. On a disaggregated basis, the share of alcoholic beverages was 52.9 percent while non-alcoholic beverages constituted 47.1 percent of the total quarterly output of the commodity.

**Table 3: Key Industrial Output**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

| <b>Commodity</b>     | <b>Unit</b> | <b>3<sup>rd</sup> Quarter, 2016</b> | <b>2<sup>nd</sup> Quarter, 2017</b> | <b>3<sup>rd</sup> Quarter, 2017</b> |
|----------------------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Diamond              | Carat       | 15,925                              | 15,941                              | 13,154                              |
| Gold                 | Ounce       | 60,488                              | 51,314                              | 48,390                              |
| Iron Ore             | Mt.         | 234,713                             | 522,974                             | 554,072                             |
| Cement               | Mt.         | 39,995                              | 78,923                              | 51,110                              |
| Spirits              | Litre       | 77,551                              | 77,599                              | 86,147                              |
| Beer                 | Litre       | 1,806,963                           | 1,815,857                           | 1,414,866                           |
| Stout                | Litre       | 1,758,707                           | 1,598,169                           | 1,200,862                           |
| Malta                | Litre       | 117,588                             | 194,650                             | 67,423                              |
| Soft Drinks          | Litre       | 2,198,601                           | 2,742,015                           | 2,325,960                           |
| Oil Paint            | Gal.        | 23,719                              | 14,882                              | 13,150                              |
| Water Paint          | Gal.        | 20,903                              | 15,407                              | 21,961                              |
| Varnish              | Gal.        | 2,702                               | 2,465                               | 2,927                               |
| Manoline Hair Grease | Kg.         | 2,747                               | 2,394                               | 2,377                               |
| Soap                 | Kg.         | 74,889                              | 94,657                              | 144,571                             |
| Candle               | Kg.         | 46,421                              | 32,120                              | 20,843                              |
| Chlorox              | Litre       | 322,444                             | 380,177                             | 315,529                             |
| Rubbing Alcohol      | Litre       | 58,521                              | 78,342                              | 69,398                              |
| Thinner              | Gal.        | 2,964                               | 2,369                               | 3,370                               |
| Mattresses           | Pcs.        | 23,170                              | 25,397                              | 19,764                              |
| Finished water       | Gal.        | 494,683,392                         | 528,521,323.56                      | 551,545,644                         |
| Mineral Water        | Litre       | 367,801                             | 210,125.75                          | 266,131*                            |
| Electricity          | kW          |                                     |                                     |                                     |

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

*\*Estimate*

*+ Revised/Actual*

*N/A Not Available*

### **(iii) Soap**

Production of soap during the third quarter of 2017 was 144,571 kilograms, up from 94,657 kilograms produced at end-June, 2017. The 52.7 percent or 49,914 rise in soap output was explained by the availability of raw materials. When compared to the third quarter of 2016, output surged by 93.0 percent or 69,682 kilograms.

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

Total paint production during the review quarter stood at 35,111 gallons, up from 30,289 gallons produced during the preceding quarter in 2017. The surge in paint production by 13.7 percent or

4,822 gallons was explained by producer's quest to replenish the limited inventory of paint. When compared on a year-on-year basis, output slumped by 21.3 percent or 9,511 gallons.

By disaggregating the quarter's total paint production, oil paint constituted 37.5 percent and the remaining 62.5 percent was the contribution of water paint for the reporting quarter.

**(v) Varnish**

Varnish production at end-September, 2017 stood at 2,927 gallons, up from 2,465 gallons produced during the preceding quarter. The 18.7 percent or 462 gallons rise in output was generally a result of low inventory of varnish. When compared to the third quarter of 2016, output rose by 8.3 percent or 225 gallons.

**(vi) Manoline Hair Grease**

Manoline Hair Grease production during the reporting quarter was 2,377 kilograms, down from 2,394 kilograms produced at end-June, 2017. The negative 0.7 percent or 17 kilograms slump in output was a result of increase in the importation of competing brands. When compared to the corresponding period a year ago, output dropped by 13.5 percent or 370 kilograms.

**(vii) Thinner**

Statistics shows that thinner production during the review quarter declined to 3,370 gallons, down from 2,369 gallons produced during the quarter ended June, 2017. The 42.3 percent or 1001 gallons upsurge in production of thinner was mainly explained by the availability of raw materials. On an annualized basis, output also declined by 406 gallons or 13.7 percent.

**(viii) Rubbing Alcohol**

The output of rubbing alcohol during the review quarter was 69,398 litres, down from 78,342 litres produced during the previous quarter. The 8,944.4 litres or 11.4 percent slump in production was attributed to low stock of raw materials inputs. When compared with the corresponding period a year ago, production also contracted by 18.6 percent or 10,877 litres.

**(ix) Chlorox**

The volume of chlorox produced during the third quarter was 315,529 litres, down from 380,177 litres produced at the end of the previous quarter. The decline in chlorox production by 64,647.8 litres was occasioned by the lack of raw materials for the production process. When matched against the same period a year ago, output decreased by 17.0 percent or 6,915 litres.

**(x) Candle**

Total candle production during the review quarter stood at 20,843 kilograms, down from 32,120 kilograms produced during the preceding quarter. The 11,277 kilograms or 35.1 percent dip in output was due to the expansion of electricity in around Monrovia. When compared with candle production of the corresponding period a year ago, output slumped by 55.1 percent or 25,578 kilograms.

**(xi) Mattresses**

The total volume of mattresses produced during the quarter was 19,764 pieces, down from 25,397 pieces produced a quarter ago. The 5,633 pieces or 22.2 percent decline in mattresses production was attributed to a fall in demand by end users of the commodity. When compared on an annual basis, output decreased by 14.7 percent or 3,406 pieces.

**(xii) Finished Water**

Total production of finished water during the third quarter surged to 551.5 million gallons up from 528.5 million gallons produced a quarter ago. The 4.4 percent or 23.0 million gallons rise in output was due to the increase in running hours of pumps. . When matched against the same period a year ago, output fell by 11.5 percent or 56.8 million gallons.

**(xiii) Mineral Water**

Analysis of mineral water output for the quarter under review showed that production of the commodity surged to an estimated 266,131 litres, up from 210,126 litres produced a quarter ago. The 56,006 litres or 26.7 percent increase in mineral water production was mainly on account of increased demand for the commodity especially during the campaign period. When annualized, output decreased by 27.6 percent or 101,670 litres.

## 2.2 Consumption of Petroleum Products

**Table 4: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

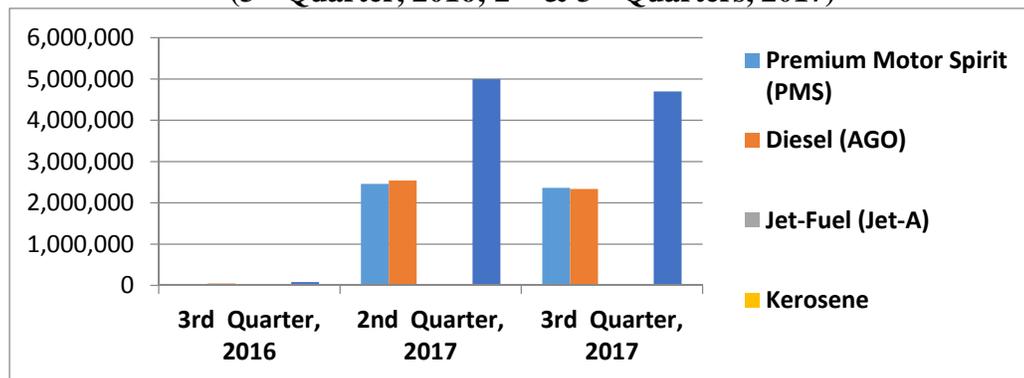
| Commodity                  | Unit | 3 <sup>rd</sup> Quarter, 2016 | 2 <sup>nd</sup> Quarter, 2017 | 3 <sup>rd</sup> Quarter, 2017 |
|----------------------------|------|-------------------------------|-------------------------------|-------------------------------|
| Premium Motor Spirit (PMS) | Gal. | 8,900,620                     | 2,458,460                     | 2,362,174                     |
| Diesel (AGO)               | Gal. | 11,751,356                    | 2,538,917                     | 2,337,191                     |
| Jet-Fuel (Jet-A)           | Gal. | 973,934                       | -                             | -                             |
| Kerosene                   | Gal. | -                             | -                             | -                             |
| <b>Total</b>               |      | <b>21,625,910</b>             | <b>4,997,377</b>              | <b>4,699,365</b>              |

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

Petroleum products consumption during the third quarter shrank to 4.7 million gallons, from 5.0 million gallons consumed during the preceding quarter. The decline in the level of consumption of petroleum was mainly a result of decline in the consumption of Premium Motor Spirit (PMS) and diesel (AGO). When compared on an annualized basis, petroleum consumption surged by a revised 16.9 million gallons.

A disaggregation of total consumption of petroleum products for the review period revealed that premium motor spirit (PMS) accounted for 50.3 percent while diesel (AGO) accounted for the remaining 49.7 percent. Data on consumption of Jet-Fuel (Jet A) and Kerosene were not available for analysis for the review period.

**Chart 2: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**



### 2.3 Sea Port Developments

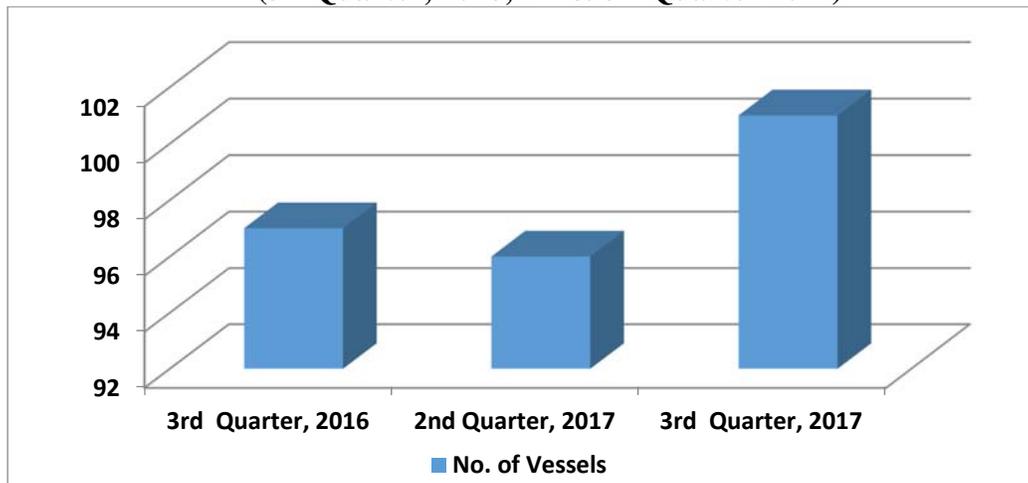
Sea port developments for the quarter ended September, 2017 witnessed a total of 101 vessels with combined Summer Dead Weight Tons (SDWT) of 2.2 million anchored at the three major ports along the Liberian coast, up from 96 vessels with a combined SWDT of 2.2 million that berthed during the preceding quarter. The surge in vessel traffic during the reporting quarter by 5.2 percent or 5 vessels was largely attributable to increase in the flow of vessel traffic at the Port of Monrovia, 88 vessels, representing 87.1 percent of all vessels docked at the Port of Monrovia, 12 vessels anchored at the Port of Buchanan representing 11.9 percent of the total vessels traffic, while 1 vessel docked at the Port of Greenville representing 0.9 percent of total vessels traffic. When compared with the same quarter a year ago, total traffic increased by 4 vessels or 4.1 percent. A disaggregation of total cargo tonnage indicated that imports accounted for 45.9 percent while the remaining 54.1 percent was the contribution of exports.

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

| Quarter                       | No. of Vessels | Vessel Weight (SDWT*) | Cargo Tonnage (in Metric tons) |         |         |
|-------------------------------|----------------|-----------------------|--------------------------------|---------|---------|
|                               |                |                       | Imports                        | Exports | Total   |
| 3 <sup>rd</sup> Quarter, 2016 | 97             | 1,956,373             | 344,890                        | 435,746 | 780,636 |
| 2 <sup>nd</sup> Quarter, 2017 | 96             | 2,249,231             | 612,558                        | 376,625 | 989,183 |
| 3 <sup>rd</sup> Quarter, 2017 | 101            | 2,257,268             | 423,756                        | 498,747 | 922,503 |

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

**Chart 3: Vessel Traffic  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarter 2017)**



## 2.4 Electric Power Developments

Electricity generation during the third quarter of 2017 was estimated at 70.3 million kilowatts, up from an estimated 65.7 million kilowatts produced a quarter ago. The surge in electric power generation on a quarter-by-quarter basis by 7.0 percent or 4.9 million kilowatts was due to the rapid extension of services to other parts of Monrovia and its environs. When annualized, analysis shows that electric power generation increased by 37.6 million kilowatts or 86.6 percent.

**Table 6: Electric Power Developments  
(3<sup>rd</sup> & 2<sup>nd</sup> Quarters, 2017; 3<sup>rd</sup> Quarter, 2016)  
(In Kilowatts)**

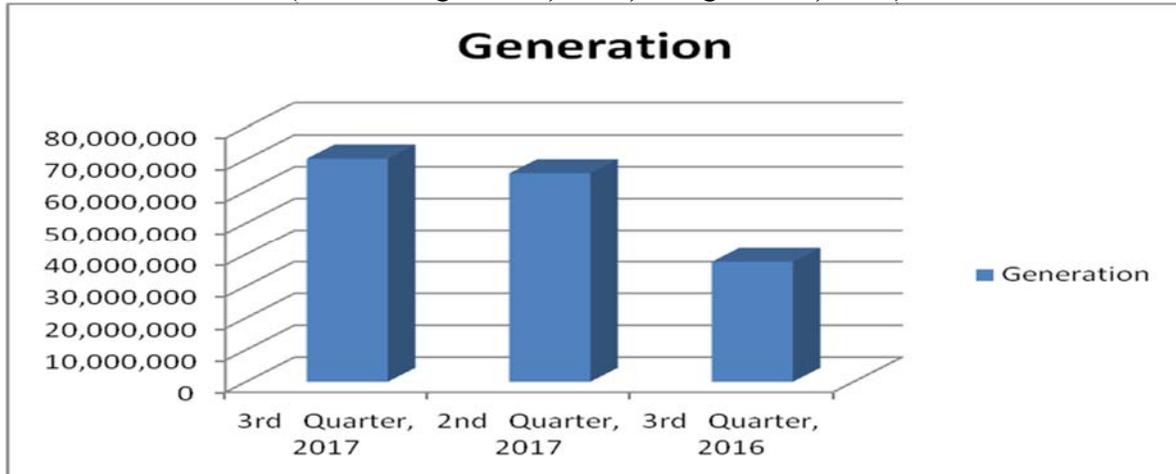
| Quarter                       | Unit | Service     | Generation  |
|-------------------------------|------|-------------|-------------|
| 3 <sup>rd</sup> Quarter, 2017 | kW   | Electricity | 70,300,073* |
| 2 <sup>nd</sup> Quarter, 2017 | kW   | Electricity | 65,701,003* |
| 3 <sup>rd</sup> Quarter, 2016 | kW   | Electricity | 37,626,345* |

Source: Liberia Electricity Corporation (LEC)

\* Estimate

+ Revised/Actual

**Chart 4: Electricity Generation  
(3<sup>rd</sup> & 2<sup>nd</sup> Quarters, 2017; 3<sup>rd</sup> Quarters, 2016)**



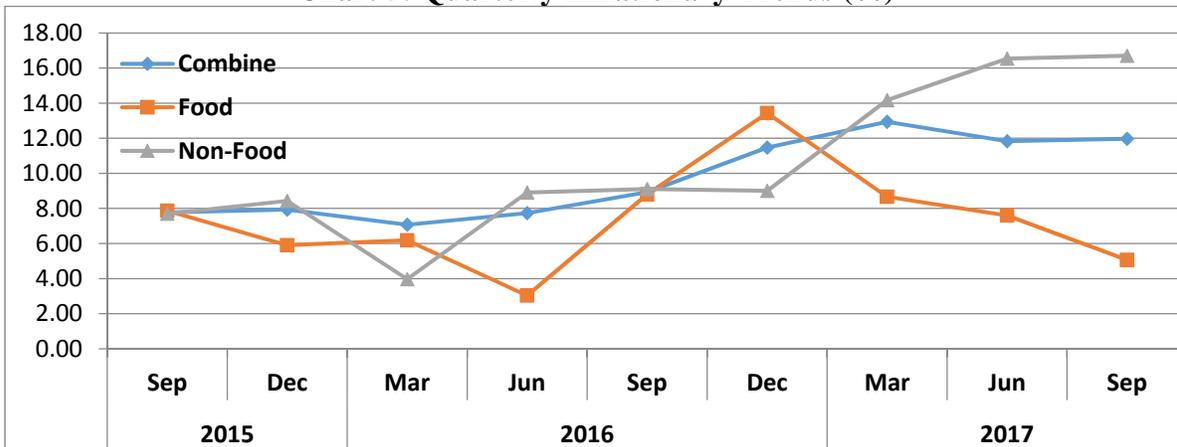
## 2.5 Price Developments

### 2.5.1 Domestic Inflation

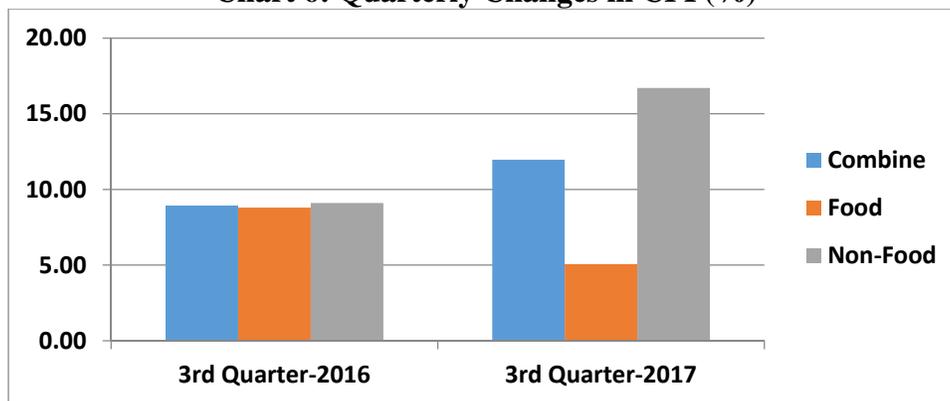
Average headline inflation during the review quarter ended September, 2017 was 12.0 percent, up from 11.8 percent reported during the previous quarter. The marginal increase in headline inflation was mainly a result of increasing prices in imported food items and imported fuel mainly as a result of continuously depreciation of the Liberian dollar. When compared with the same quarter a year ago, inflation rose by 3.0 percentage points.

Average non-food inflation for the third quarter was 16.7 percent, up from 16.5 percent and 9.1 percent recorded during the previous and corresponding quarters, respectively. On the other hand, average food inflation stood at 5.1 percent, down from 7.6 percent recorded at end-June, 2017, and down from 8.8 percent recorded in the corresponding quarter of 2017.

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



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



### **2.5.2 Inflation by Group**

Analysis revealed that except for education that remained flat, all the major groups within the consumer basket during the quarter ended-September experienced increases in inflation when compared with the corresponding period a year ago.

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

Review of the consumer basket at the end of the reporting quarter indicated that food and non-alcoholic beverages group contributed 53.8 percent to the quarter's change in inflation compared with 59.3 percent a year ago. The remaining 46.2 percent represents the contribution of non-food group which was 40.7 percent in the same period of 2016.

### **2.5.4 Outlook for Inflation**

Inflation outlook for 2017 is expected to remain in double digit, and is estimated at 12.4 percent at end-December, 2017 while average inflation for the year is estimated at 11.9 percent. However, key risks to the attainment of this low double digit rates of inflation for 2017 and a single-digit rate projected for the medium term, will largely depend on the behaviour of the exchange rate, Government tax policies on key commodities such as rice and petroleum products, the level of domestic food production, international oil and food prices; infrastructure development such as roads, the level of energy supply; and stable political climate during and after the presidential and representatives elections.

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

|             |     | Headline Inflation (yr.-on-yr. changes) |      |          | Monthly Changes in HCPI |      |          |
|-------------|-----|---|------|----------|-------------------------|------|----------|
|             |     | Combined                                | Food | Non-Food | Combined                | Food | Non-Food |
| <b>2015</b> | Jan | <b>8.7</b>                              | 11.8 | 5.2      | <b>1.1</b>              | 1.5  | 0.6      |
|             | Feb | <b>7.7</b>                              | 12.4 | 2.4      | <b>-1.3</b>             | -0.7 | -2.1     |
|             | Mar | <b>7.3</b>                              | 14.3 | -0.4     | <b>1.9</b>              | 3.4  | 0.1      |
|             | Apr | <b>6.8</b>                              | 14.1 | -1.1     | <b>0.1</b>              | -0.1 | 0.4      |
|             | May | <b>7.9</b>                              | 17.5 | -2.3     | <b>-0.7</b>             | 0.5  | -2.1     |
|             | Jun | <b>7.7</b>                              | 12.2 | 2.7      | <b>4.3</b>              | 1.9  | 7.4      |
|             | Jul | <b>9.5</b>                              | 12.9 | 5.6      | <b>2.6</b>              | 3.2  | 1.9      |
|             | Aug | <b>7.3</b>                              | 6.9  | 7.8      | <b>-0.8</b>             | -3.5 | 2.4      |
|             | Sep | <b>6.5</b>                              | 3.8  | 9.7      | <b>1.8</b>              | 1.4  | 2.3      |
|             | Oct | <b>6.0</b>                              | 2.8  | 10.0     | <b>0.2</b>              | 0.4  | 0.0      |
|             | Nov | <b>9.8</b>                              | 9.0  | 10.6     | <b>-1.4</b>             | -1.7 | -1.0     |
|             | Dec | <b>8.0</b>                              | 5.9  | 4.7      | <b>0.1</b>              | -0.4 | -4.7     |
| <b>2016</b> | Jan | <b>7.0</b>                              | 7.4  | 6.4      | <b>0.1</b>              | 3.0  | 2.2      |
|             | Feb | <b>7.1</b>                              | 5.5  | 2.8      | <b>-1.2</b>             | -2.5 | -5.4     |
|             | Mar | <b>7.1</b>                              | 5.6  | 2.7      | <b>1.9</b>              | 3.6  | 0.1      |
|             | Apr | <b>7.2</b>                              | 3.1  | 6.0      | <b>0.2</b>              | -2.6 | 3.6      |
|             | May | <b>7.6</b>                              | 1.9  | 14.7     | <b>-0.3</b>             | -0.6 | 5.9      |
|             | Jun | <b>8.4</b>                              | 4.1  | 6.0      | <b>5.2</b>              | 4.1  | -0.8     |
|             | Jul | <b>8.4</b>                              | 5.8  | 11.6     | <b>2.6</b>              | 4.8  | 7.4      |
|             | Aug | <b>9.9</b>                              | 10.8 | 8.8      | <b>0.5</b>              | 1.1  | -0.2     |
|             | Sep | <b>8.5</b>                              | 9.8  | 6.9      | <b>0.5</b>              | 0.5  | 0.6      |
|             | Oct | <b>9.9</b>                              | 11.7 | 0.9      | <b>1.6</b>              | 2.1  | -5.6     |
|             | Nov | <b>12.0</b>                             | 14.4 | 9.3      | <b>0.5</b>              | 0.7  | 7.2      |
|             | Dec | <b>12.5</b>                             | 14.2 | 16.8     | <b>0.5</b>              | -0.6 | 1.8      |
| <b>2017</b> | Jan | <b>13.6</b>                             | 11.4 | 16.3     | <b>1.0</b>              | 0.4  | 1.8      |
|             | Feb | <b>13.3</b>                             | 9.9  | 12.1     | <b>-1.5</b>             | -3.8 | -0.1     |
|             | Mar | <b>11.9</b>                             | 4.7  | 14.1     | <b>0.6</b>              | -1.3 | 1.8      |
|             | Apr | <b>11.5</b>                             | 6.8  | 14.1     | <b>-0.1</b>             | -0.6 | 0.2      |
|             | May | <b>13.2</b>                             | 8.9  | 15.4     | <b>1.2</b>              | 1.4  | 1.1      |
|             | Jun | <b>10.8</b>                             | 7.1  | 20.1     | <b>3.0</b>              | 2.4  | 3.3      |
|             | Jul | <b>10.5</b>                             | 3.8  | 14.8     | <b>2.3</b>              | 1.6  | 2.6      |
|             | Aug | <b>12.3</b>                             | 5.4  | 17.2     | <b>2.2</b>              | 2.7  | 1.9      |
|             | Sep | <b>13.1</b>                             | 6.0  | 18.1     | <b>1.2</b>              | 1.0  | 1.3      |

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2016-2017)**

| Food Group            | Weights | Q2-16 | Q3-16 | Q2-17 | Q3-17  | Non-Food Group                                      | Weights | Q2-16 | Q3-16 | Q2-17 | Q3-17 |
|-----------------------|---------|-------|-------|-------|--------|---|---------|-------|-------|-------|-------|
| Bread and cereal      | 11.28   | 6.15  | 14.56 | -3.54 | -12.55 | Alcoholic Beverages, Tobacco and Narcotics          | 2.55    | 12.02 | 9.86  | 28.67 | 25.32 |
| Fish and seafood (ND) | 5.93    | -9.43 | 1.81  | 70.54 | 52.72  | Clothing and Footwear                               | 6.07    | 22.99 | 7.84  | 18.30 | 34.05 |
| Fruits                | 1.60    | 10.54 | 15.54 | -7.25 | -12.55 | Housing, Water, Electricity, Gas and Other Fuels    | 7.32    | 0.57  | 0.03  | 3.62  | 7.22  |
|                       |         |       |       |       |        | Furnish. , H/Hold Equip, Rout. Maintenance of House | 5.46    | 18.75 | 17.96 | 14.27 | 14.46 |
|                       |         |       |       |       |        | Health  | 8.75    | 5.79  | -2.57 | -2.96 | 4.55  |
|                       |         |       |       |       |        | Transport   | 8.47    | 27.57 | 16.72 | 22.65 | 14.83 |
|                       |         |       |       |       |        | Communication                                       | 6.73    | -0.23 | 2.27  | 2.37  | 11.60 |
|                       |         |       |       |       |        | Recreation & Culture                                | 1.38    | 8.96  | 14.54 | 22.28 | 20.12 |
|                       |         |       |       |       |        | Education   | 3.15    | 0.00  | 0.00  | 0.00  | 0.00  |
|                       |         |       |       |       |        | Restaurants & Hotels                                | 8.54    | 9.55  | 7.11  | 13.50 | 23.25 |
|                       |         |       |       |       |        | Miscellaneous Goods and Services                    | 3.52    | 14.16 | 10.32 | 16.85 | 21.90 |
|                       |         |       |       |       |        |   |         |       |       |       |       |

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(December, 2005=100)**

| Functions  | WEIGHTS | Jul-16 | Aug-16 | Sep-16 | 3 <sup>rd</sup> Quarter | Apr-17 | May-17 | Jun-17 | 2 <sup>nd</sup> Quarter | Jul-17 | Aug-17 | Sep-17 | 3 <sup>rd</sup> Quarter |
|--|---------|--------|--------|--------|-------------------------|--------|--------|--------|-------------------------|--------|--------|--------|-------------------------|
| FOOD AND NON-ALCOHOLIC BEVERAGES                                       | 38.06   | 5.76   | 10.80  | 9.84   | 8.80                    | 6.82   | 8.89   | 7.12   | 7.61                    | 3.81   | 5.44   | 5.96   | 5.07                    |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS                             | 2.55    | 14.21  | 9.28   | 6.09   | 9.86                    | 28.99  | 31.03  | 25.97  | 28.66                   | 27.41  | 25.94  | 22.61  | 25.32                   |
| CLOTHING AND FOOTWEAR  | 6.07    | 9.51   | 7.69   | 6.31   | 7.84                    | 18.32  | 22.57  | 14.01  | 18.30                   | 26.07  | 38.02  | 38.07  | 34.05                   |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS                       | 7.32    | 0.99   | -0.53  | -0.37  | 0.03                    | 0.79   | 3.44   | 6.62   | 3.62                    | 5.67   | 6.93   | 9.05   | 7.22                    |
| FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 5.46    | 27.72  | 18.20  | 7.97   | 17.96                   | 16.08  | 17.28  | 9.45   | 14.27                   | 13.59  | 15.82  | 13.96  | 14.46                   |
| HEALTH   | 8.75    | 3.91   | -2.30  | -9.33  | -2.57                   | -4.65  | -2.77  | -1.46  | -2.96                   | -1.32  | 6.95   | 8.01   | 4.55                    |
| TRANSPORT  | 8.47    | 15.41  | 14.70  | 20.04  | 16.72                   | 27.76  | 25.91  | 14.26  | 22.64                   | 13.75  | 13.56  | 17.19  | 14.83                   |
| COMMUNICATION  | 6.73    | 2.68   | 2.70   | 1.43   | 2.27                    | 1.38   | 1.85   | 3.87   | 2.37                    | 10.07  | 12.13  | 12.61  | 11.60                   |
| RECREATION AND CULTURE   | 1.38    | 12.62  | 18.81  | 12.20  | 14.54                   | 22.08  | 25.38  | 19.38  | 22.28                   | 19.51  | 20.11  | 20.74  | 20.12                   |
| EDUCATION  | 3.15    | 0.00   | 0.00   | 0.00   | 0.00                    | 0.00   | 0.00   | 0.00   | 0.00                    | 0.00   | 0.00   | 0.00   | 0.00                    |
| RESTAURANTS AND HOTELS   | 8.54    | 12.63  | 4.21   | 4.48   | 7.11                    | 11.62  | 9.90   | 18.99  | 13.50                   | 21.52  | 22.97  | 25.27  | 23.25                   |
| MISCELLANEOUS GOODS AND SERVICES                                       | 3.52    | 12.27  | 12.58  | 6.10   | 10.32                   | 14.17  | 18.19  | 18.19  | 16.85                   | 21.38  | 21.71  | 22.60  | 21.90                   |
| GENERAL RATE OF INFLATION  | 100.00  | 8.40   | 9.86   | 8.48   | 8.91                    | 11.54  | 13.22  | 10.83  | 11.86                   | 10.47  | 12.31  | 13.07  | 11.95                   |

*Source: CBL & LISGIS, Monrovia, Liberia*

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

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

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

Developments in the banking system at end-September, 2017 showed growth in key balance sheet indicators compared with the same quarter in 2016. Although the industry remained well capitalized and liquid, there are still key risks that could undermine the progress being made. Non-performance loans is still high and there are still poor loan underwriting processes. In addition, the ongoing election processes, could further deteriorate the performance of the system.

Total loans and advances during the period under review experienced an increase of 5.6 percent to L\$50.42 billion at end-September, 2017, compared with the previous quarter and also increase by 34.4 percent over the corresponding quarter in 2016. Similarly, total assets increased by 4.6 percent to L\$106.21 billion when compared with the second quarter of 2017. It also increased by 25.4 percent relative to the third quarter in 2016. In addition, total deposits in the industry grew by 6.1 percent to L\$64.71 billion at the end of September, 2017 and by 15.3 percent in the corresponding quarter in 2016. Total capital in the banking system also increased to L\$16.22 billion at end- September, 2017 representing a 4.4 percent and 36.1 percent increase when compared with the second quarter in 2017 and the same period in 2016, respectively.

The banking system maintained sturdy capital in support of its intermediation role and to absorb potential operational losses. Total capital of the industry increased to L\$16.22 billion at end September, 2017, representing 4.4 percent rise, when compared with the previous quarter and also increased to 36.1 percent over the same period in 2016. Eight of the nine banks reported capital above the minimum requirement of US\$10 million, while one bank fell below the minimum requirement at the end of the reporting quarter.

Despite one bank's shortfall in its minimum capital requirement, all of the nine banks in the system recorded capital adequacy ratio (CAR) above the minimum of 10 percent. The CAR increased by 4 percentage points from 33.5 percent at end-June, 2017 to 37.5 percent at end-September, 2017.

Total loan and advances reported at the quarter ended-September 30, 2017 was L\$50.42 billion, representing an increase of 5.6 percent and 34.4 percent compared with the previous and corresponding quarters in 2016. This suggests a significant growth in the banking system's loan portfolio over the period depicting an absolute amount increase of L\$12.89 billion as compared with the corresponding period in 2016.

However, there was a marginal increase in the system's nonperforming loans (NPL) ratio as the ratio of total NPL to total loans was 14.9 percent, reflecting an increase of 1 percent compared with the previous quarter and 3.4 percent above the same quarter in 2016. In absolute term, total non-performing loan increased to L\$7.26 billion, from L\$6.24 billion reported for the second quarter of 2017 and from the L\$4.20 billion reported for the corresponding quarter in 2016. The increase in non-performing loans can partly be attributed to some customers' inability to service their loans due to slowdown in economic activities as a result of the ongoing electoral process. Additionally, inadequate monitoring and poor loan underwriting processes are factors that contribute to the high NPL ratio being continuously reported above the minimum regulatory limit of 10 percent.

The unaudited accounts of the banking system at end-September, 2017 showed a cumulative net income of L\$1,486.0 million which is an indication of an increase in terms of earnings when compared with the previous quarter in 2017 and the corresponding period in 2016. The system reported net interest margin (NIM) of 3.1 percent, an indication of the net effect of the banks' core function; while return on assets (ROA) and return on equity (ROE) were 0.5 percent and 3.0 percent, respectively. These ratios are marginal and show the challenges that banks are facing in terms of profitability. Six banks reported positive earnings while three banks reported losses. The system's major sources of income are interest on loans and overdrafts, treasury bills, commissions and fees, etc.

Despite the slight reduction in the third quarter, the banking system continues to show favorable liquidity position. All of the nine banks reported liquidity ratios in excess of the regulatory limit of 15.0 percent. As at end-September, 2017, the banking system reported a liquidity ratio of 47.2 percent; representing a decrease of 5.0 percent when compared to the second quarter, but an increase of 7.4 percent compared to the corresponding quarter in 2016.

In addition, the system total liquid asset reported for the period was L\$29.02 billion, representing a marginal decrease of 2.1 percent in comparison to the second quarter in 2017. However, when annualized, the system reported a 29.8 percent increase in total liquid asset.

### 3.2 Commercial Bank Credit

Quarter-on-quarter (Q-o-Q) growth in total credit to the various sectors of the economy at end-September, 2017 expanded by 5.6 percent to L\$50,416.5 million, from L\$47,758.0 million recorded at end-June, 2017. The expansion in the stock of credit during the quarter was mainly triggered by increases in loans to Agriculture (by 64.8 percent), Trade (by 12.4 percent) and the Oil & Gas Sector (by 77.3 percent). Huge growth (about 290.0 percent) was recorded in loans to the “Other Sector” reflecting possible misclassification of loans, an issue currently being reviewed.

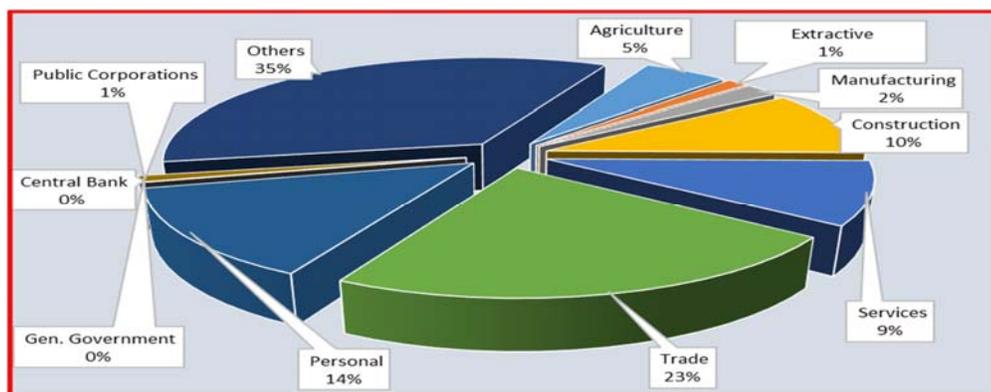
Year-on-year comparison indicated that credit to the economy expanded by 34.4 percent as a result of the conducive and favorable business environments such as the promising security climate, the broadly stable macroeconomic atmosphere and the quest to empower the private sector. Of the total credit stock, private sector credit accounted for 99.1 percent at end-September, 2017. The prospect of credits expansion to the private sector appeared promising since the need to stimulate the economy cannot be overemphasized which is fundamental to the Government economic recovery program.

**Table 10: Commercial Bank Loans by Economic Sector (3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
(In Millions L\$)

|  | 2016                    |              | 2017                    |              |                         |              |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
|  | 3 <sup>rd</sup> Quarter | Share        | 2 <sup>nd</sup> Quarter | Share        | 3 <sup>rd</sup> Quarter | Share        |
| Agriculture                                    | 2,775.0                 | 7.4          | 1,466.7                 | 3.1          | 2,416.7                 | 4.8          |
| Extractive (Mining & Quarrying)                | 160.2                   | 0.4          | 170.6                   | 0.4          | 609.8                   | 1.2          |
| Manufacturing                                  | 1,388.6                 | 3.7          | 515.8                   | 1.1          | 971.1                   | 1.9          |
| Construction                                   | 5,715.2                 | 15.2         | 5,144.9                 | 10.8         | 4,748.9                 | 9.4          |
| Services                                       | 6,438.6                 | 17.2         | 4,731.1                 | 9.9          | 4,667.4                 | 9.3          |
| Trade  | 13,930.6                | 37.1         | 9,822.9                 | 20.6         | 11,038.3                | 21.9         |
| Personal                                       | 3,192.6                 | 8.5          | 20,442.1                | 42.8         | 6,623.8                 | 13.1         |
| Gen. Government                                | 665.9                   | 1.8          | 5.0                     | 0.0          | -                       | -            |
| Central Bank                                   | -                       | -            | -                       | -            | -                       | -            |
| Public Corporations                            | 598.4                   | 1.6          | 16.8                    | 0.0          | 456.0                   | 0.9          |
| Oil and Gas                                    | 921.2                   | 2.5          | 1,091.1                 | 2.3          | 1,934.7                 | 3.8          |
| Others   | 1,731.0                 | 4.6          | 4,351.4                 | 9.1          | 16,949.7                | 33.6         |
| <b>Total Loan All Sectors (LD &amp; USD)</b>   | <b>37,517.3</b>         | <b>100.0</b> | <b>47,758.5</b>         | <b>100.0</b> | <b>50,416.5</b>         | <b>100.0</b> |
| <i>O/W TOTAL Private Sector (LD &amp; USD)</i> | <i>36,253.1</i>         | <i>96.63</i> | <i>47,736.6</i>         | <i>99.95</i> | <i>49,960.5</i>         | <i>99.10</i> |

Source: Central Bank of Liberia, Monrovia, Liberia

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



### 3.3 Interest Rate

The average interest rates for the period under review remained broadly stable. Except for interest rates on savings which trended upward at 2.23 percent, representing 3 basis points above the previous quarter, the rest of the interest rates remained unchanged in the third quarter of 2017. Lending, personal loan, mortgage loan, time deposit and certificate of deposits rates were constant at 13.28 percent, 12.94 percent, 13.39 percent, 3.53 percent and 3.00 percent, respectively, when compared with the second quarter of 2017 (Table 11).

**Table 11: Commercial Bank's Interest Rates  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

|                         | 2016                    | 2017                    |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Avg. Lending Rate       | 13.65                   | 13.28                   | 13.28                   |
| Avg. Personal Loan Rate | 14.72                   | 12.94                   | 12.94                   |
| Avg. Mortgage Rate      | 14.50                   | 13.39                   | 13.39                   |
| Avg. Time Deposit Rate  | 3.90                    | 3.53                    | 3.53                    |
| Avg. Savings Rate       | 2.02                    | 2.20                    | 2.23                    |
| Avg. Rate on CDs        | 2.00                    | 3.00                    | 3.00                    |

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

Year-on-year analysis of the average interest rates revealed mixed results with decreases recorded for lending rate, 37 basis points; personal loan rate, 178 basis points; mortgage rate, 111 basis points and time deposits rate, 31 basis points while increases were recorded for savings rate, 21 basis points and rate on certificate of deposits, 100 basis points, (Table 11). The spread between the average lending and savings rates also narrow down in the quarter by 3.0 basis points to 11.05 percent, compared with 11.08 percent recorded during the preceding quarter.

### 3.4 Exchange Rate

Developments in the foreign exchange market revealed that the Liberian dollar on average depreciated against its US dollar counterpart by 21.9 percent to L\$117.24/US\$1.00 at end-September, 2017, relative to L\$96.15/US\$1.00 recorded in the same period a year ago. Compared with the second quarter of 2017, the Liberian dollar vis-à-vis the US dollar on average depreciated by 3.9 percent at end September, 2017. The depreciation of the Liberian dollar was explained largely by the rise in net injection of Liberian dollars in the FX market which came as a result of increases in GoL Liberian dollar expenditure and demand for FX to service import payments as evidence by the level of oversubscription in the CBL auction. Also the reduction in US dollar expenditure by Government has helped to further weaken the purchasing power of the Liberian dollar. For the first three quarters of 2017, GoL US dollar expenditure decreased by 27.3 percent to US\$235.0 million, from US\$323.1.0 million the same period a year ago. In addition, there was an increase of 21.9 percent in Liberian dollar expenditure to L\$22.3 billion in the first 9 months of 2017 compared with the corresponding period of 2016. Nonetheless these challenges, the strategic decision by the CBL to step up its FX intervention in the 3<sup>rd</sup> Quarter of 2017 over the previous quarter, and the issuance of a T-bond on July 4, 2017 aimed at mopping up excess Liberian-dollar liquidity from the banking system were key policy decisions that helped to moderate the rate of depreciation of the Liberian dollar.

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

|                            | 2016                    | 2017                    |                         |
|----------------------------|-------------------------|-------------------------|-------------------------|
|                            | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Market Rate End of Period  | 97.50                   | 113.13                  | 117.72                  |
| Market Rate Period Average | 96.15                   | 112.84                  | 117.24                  |

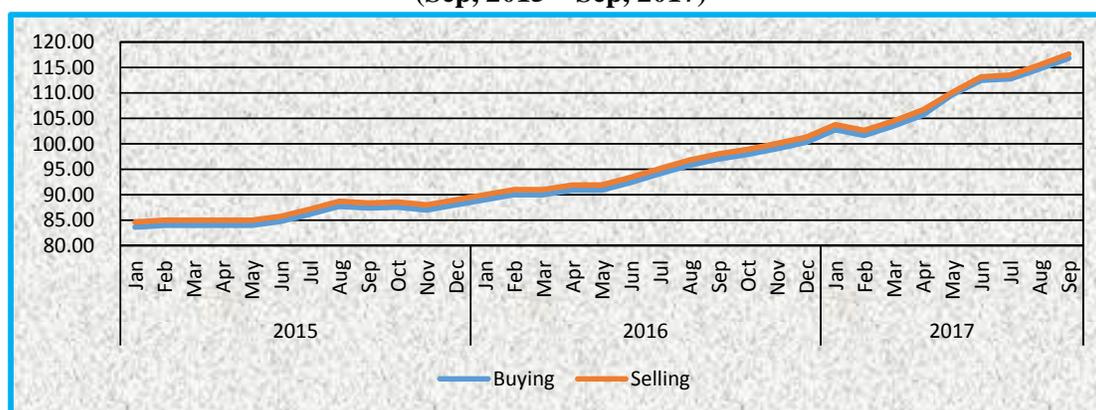
*Source: Central Bank of Liberia, Monrovia, Liberia*

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

| Period Average    | 2015         |              | 2016         |               | 2017          |               |
|-------------------|--------------|--------------|--------------|---------------|---------------|---------------|
|                   | Buying       | Selling      | Buying       | Selling       | Buying        | Selling       |
| January           | 83.63        | 84.63        | 89.00        | 90.00         | 102.77        | 103.77        |
| February          | 84.00        | 85.00        | 90.00        | 91.00         | 101.67        | 102.67        |
| March             | 84.00        | 85.00        | 90.00        | 91.00         | 103.52        | 104.52        |
| April             | 84.00        | 85.00        | 90.92        | 91.92         | 105.64        | 106.64        |
| May               | 84.00        | 85.00        | 90.92        | 91.92         | 109.62        | 110.08        |
| June              | 84.77        | 85.77        | 92.42        | 93.42         | 112.48        | 113.19        |
| July              | 86.19        | 87.19        | 94.15        | 95.15         | 112.78        | 113.50        |
| August            | 87.73        | 88.73        | 95.81        | 96.81         | 114.74        | 115.50        |
| September         | 87.38        | 88.38        | 97.00        | 98.00         | 116.82        | 117.65        |
| October           | 87.56        | 88.56        | 97.92        | 98.92         |               |               |
| November          | 87.00        | 88.00        | 99.08        | 100.08        |               |               |
| December          | 88.00        | 89.00        | 100.30       | 101.30        |               |               |
| <b>Q1</b>         | <b>83.88</b> | <b>84.88</b> | <b>89.67</b> | <b>90.67</b>  | <b>102.65</b> | <b>103.65</b> |
| <b>Q2</b>         | <b>84.26</b> | <b>85.26</b> | <b>91.42</b> | <b>92.42</b>  | <b>109.25</b> | <b>109.97</b> |
| <b>Q3</b>         | <b>87.10</b> | <b>88.10</b> | <b>95.65</b> | <b>96.65</b>  | <b>114.78</b> | <b>115.55</b> |
| <b>Q4</b>         | <b>87.52</b> | <b>88.52</b> | <b>99.10</b> | <b>100.10</b> |               |               |
| <b>Yearly Ave</b> | <b>85.69</b> | <b>86.69</b> | <b>93.62</b> | <b>94.62</b>  |               |               |

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

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



### 3.5 Monetary Policy Stance

The monetary policy objective of the CBL continues to be anchored on the maintenance of price stability which aims at safeguarding and ensuring a sound and vibrant financial sector that is supportive of sustained and inclusive economic growth and development. In this light, the Bank's intervention in the foreign exchange market in addition to the T-bond are the readily available policy instruments used to influence the domestic monetary conditions in

the economy. However, the CBL remains strongly supportive of the national economic development agenda, with emphasis on the need for access to finance for the critical sectors of the economy, including agriculture and manufacturing.

### 3.6 Liberian Dollar in Circulation

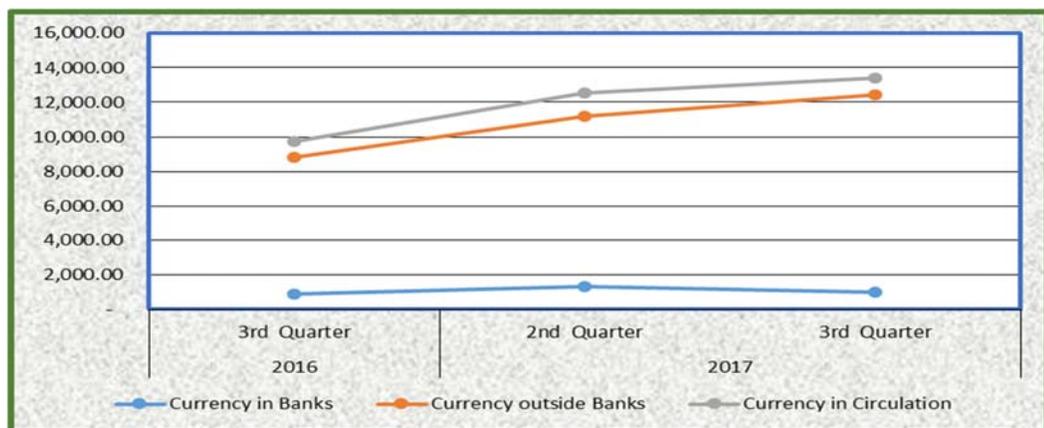
Liberian dollar in circulation at end-September, 2017, expanded by 7.0 percent to L\$13,386.15 million, from L\$12,512.80 million recorded at end-June, 2017. The rise in currency in circulation was prompted by the 11.0 percent growth in currency outside the banking system. When compared with the corresponding period in 2016, the Liberian dollar in circulation grew by 37.8 percent as a result of the growth in both currency outside banks and currency in banks by 40.4 percent and 12.0 percent, respectively, (Table 14 & Chart 9).

**Table 14: Liberian Dollars in Circulation**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions L\$)

|                         | 2016                    | 2017                    |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Currency in Banks       | 870.61                  | 1,330.10                | 975.42                  |
| Currency outside Banks  | 8,840.73                | 11,182.70               | 12,410.73               |
| Currency in Circulation | 9,711.30                | 12,512.80               | 13,386.15               |

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Liberian Dollars in Circulation**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions L\$)



### 3.7 Money Supply (M1)

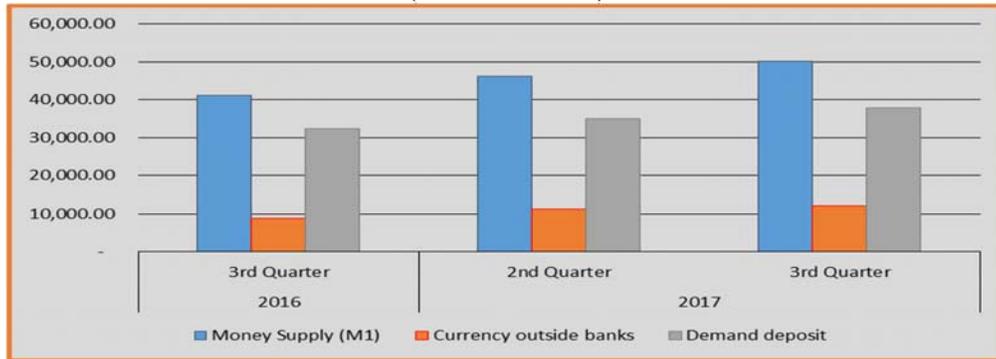
Narrow money supply (M1) at end-September, 2017 grew by 8.4 percent to L\$50,115.81 million when matched against the L\$46,242.99 million recorded a quarter ago. The growth in M1 was mainly on account of 9.6 percent and 8.0 percent expansion in both currency outside the banking system and demand deposits, respectively. When compared with the corresponding period in 2016, M1 grew by 21.6 percent (Table 15 & Chart 10).

**Table 15: Broad Money Supply and its Sources**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions L\$)

| Monetary Aggregates                      | 2016                    | 2017                    |                         | Percentage Change |               |
|--|-------------------------|-------------------------|-------------------------|-------------------|---------------|
|  | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | Q-o-Q             | Y-o-Y         |
| <b>1.0 Money Supply M2 (1.1 + 1.2)</b>   | <b>62,922.12</b>        | <b>69,429.25</b>        | <b>74,993.95</b>        | <b>8.01</b>       | <b>19.19</b>  |
| <i>1.1 Money Supply M1</i>               | <i>41,224.56</i>        | <i>46,242.99</i>        | <i>50,115.81</i>        | <i>8.37</i>       | <i>21.57</i>  |
| <i>1.1.1 Currency outside banks</i>      | <i>8,840.73</i>         | <i>11,182.73</i>        | <i>12,251.19</i>        | <i>9.55</i>       | <i>38.58</i>  |
| <i>1.1.2 Demand deposit 1/</i>           | <i>32,383.83</i>        | <i>35,060.26</i>        | <i>37,864.62</i>        | <i>8.00</i>       | <i>16.92</i>  |
| <b>1.2 Quasi Money</b>                   | <b>21,697.55</b>        | <b>23,186.26</b>        | <b>24,878.14</b>        | <b>7.30</b>       | <b>14.66</b>  |
| <i>1.2.1 Time &amp; Savings deposits</i> | <i>21,687.13</i>        | <i>23,108.55</i>        | <i>24,790.97</i>        | <i>7.28</i>       | <i>14.31</i>  |
| <i>1.2.2 Other deposits 2/</i>           | <i>10.43</i>            | <i>77.71</i>            | <i>87.16</i>            | <i>12.17</i>      | <i>736.01</i> |
| <b>2.0 Net Foreign Assets</b>            | <b>34,782.47</b>        | <b>30,575.68</b>        | <b>30,088.53</b>        | <b>-1.59</b>      | <b>-13.50</b> |
| 2.1 Central Bank                         | 24,755.34               | 21,561.03               | 23,596.97               | 9.44              | -4.68         |
| 2.2 Banking Institutions                 | 10,027.13               | 9,014.66                | 6,491.56                | -27.99            | -35.26        |
| <b>3.0 Net Domestic Assets (1 - 2)</b>   | <b>28,139.65</b>        | <b>38,853.57</b>        | <b>44,905.42</b>        | <b>15.58</b>      | <b>59.58</b>  |
| 3.1 Domestic Credit                      | 61,011.62               | 83,814.90               | 87,111.63               | 3.93              | 42.78         |
| 3.1.1 Government (net)                   | 14,494.73               | 26,055.97               | 26,458.99               | 1.55              | 82.54         |
| 3.1.2 Pvt. Sector & Other Pvt.           | 46,516.89               | 57,758.93               | 60,652.63               | 5.01              | 30.39         |
| 3.2 Other assets Net (3 - 3.1)           | 32,871.98               | 44,961.33               | 42,206.21               | -6.13             | 28.40         |
| <b>Memorandum Items</b>                  |                         |                         |                         |                   |               |
| <b>1. Overall Liquidity</b>              | <b>62,922.12</b>        | <b>69,429.25</b>        | <b>74,993.95</b>        | <b>8.01</b>       | <b>19.19</b>  |
| 2. Reserve Money                         | 26,257.43               | 26,896.15               | 30,262.25               | 12.52             | 15.25         |
| <i>Currency outside banks</i>            | <i>8,840.73</i>         | <i>11,182.73</i>        | <i>12,251.19</i>        | <i>9.55</i>       | <i>38.58</i>  |
| <i>Banks Reserves</i>                    | <i>16,670.47</i>        | <i>14,764.18</i>        | <i>16,957.36</i>        | <i>14.85</i>      | <i>1.72</i>   |
| <i>Other Deposits at CBL</i>             | <i>746.23</i>           | <i>949.23</i>           | <i>1,053.70</i>         | <i>11.00</i>      | <i>41.20</i>  |

Source: Central Bank of Liberia, Monrovia 1/Excludes managers checks from commercial banks  
2/ Includes official and managers checks issued by the Central Bank

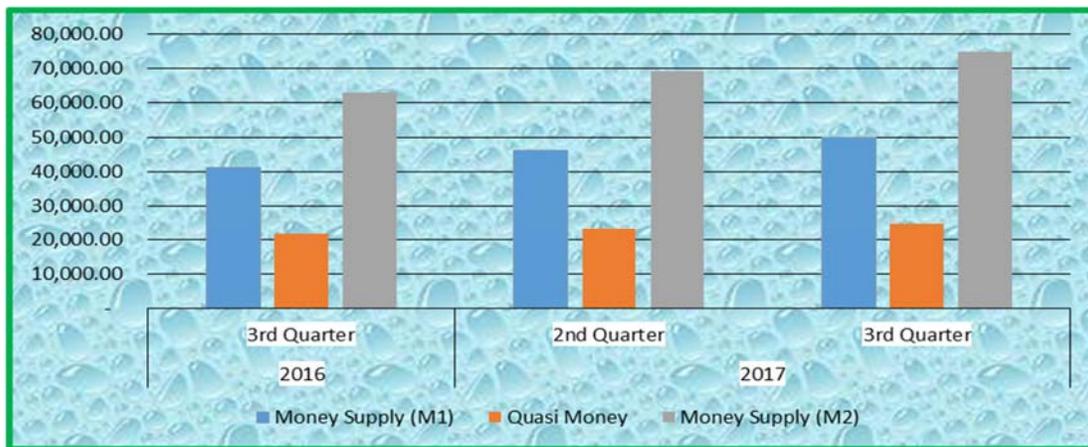
**Chart 10: Narrow Money Supply (M1)**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**



### 3.8 Broad Money Supply (M2)

Broad money supply (M2) in the economy at end-September, 2017 expanded by 8.0 percent to L\$74,993.95 million, from L\$69,429.25 million recorded at end-June, 2017. From the assets side, growth in M2 resulted from a 15.5 percent expansion in net domestic assets (NDA) which offset the 1.6 percent slowdown in net foreign assets. When matched against the corresponding stock a year ago, broad money supply (M2) grew by 19.2 percent (Table 15 & Chart 11).

**Chart 11: Broad Money Supply (M2)**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**



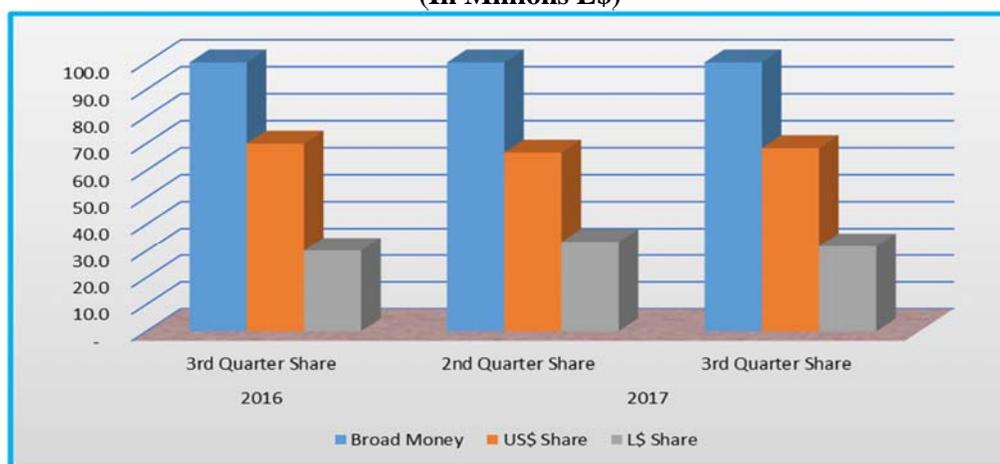
The shares of US and Liberian dollar components of broad money supply at the end of the third quarter of 2017 stood at 68.3 percent and 31.7 percent, respectively, representing an increase of 1.7 percentage points in the share of US dollar and a decrease of the same magnitude in the share of Liberian dollar. The higher share of the US dollar component of broad money indicates the level of dollarization in the economy.

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**

|             | 2016                    |       | 2017                    |       |                         |       |
|-------------|-------------------------|-------|-------------------------|-------|-------------------------|-------|
|             | 3 <sup>rd</sup> Quarter | Share | 2 <sup>nd</sup> Quarter | Share | 3 <sup>rd</sup> Quarter | Share |
| Broad Money | 62,922.1                | 100.0 | 69,429.3                | 100.0 | 72,819.8                | 100.0 |
| US\$ Share  | 43,988.4                | 69.9  | 46,226.4                | 66.6  | 49,710.0                | 68.3  |
| L\$ Share   | 18,933.7                | 30.1  | 23,202.8                | 33.4  | 23,109.9                | 31.7  |

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

**Chart 12: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**



### 3.9 Foreign Exchange Auction

The total amount of US dollar sold through the foreign exchange auction during the quarter amounted to US\$15.0 million, US\$6.6 million higher than the amount auctioned in the previous quarter. The increase in the auction amount was occasioned by the build-up of pressure in the foreign exchange market. On a year-on-year basis, total foreign exchange sold during the quarter grew by 5.0 million.

**Table 17: Foreign Exchange Sale Auction**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions US\$)**

|                   | 2016                    | 2017                    |                         |
|-------------------|-------------------------|-------------------------|-------------------------|
|                   | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| <b>FX Auction</b> | 10.0                    | 8.4                     | 15.0                    |

*Source: Central Bank of Liberia*

**Chart 13: Foreign Exchange Sale Auction  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions US\$)**



### **3.10 Money Market Developments**

Money market operations, for the quarter ended September, 2017, recorded three GoL’s 91-day T-bills issued, amounting to L\$102.40 million and a weighted average discount rate of 3.93 percent. When compared with the preceding quarter, GoL’s 91-day T-bill issued in the third quarter of 2017 declined by L\$56.8 million largely on account of undersubscription in the third quarter. Undersubscription, on the other hand, rose to L\$68.94 million from an oversubscription of L\$26.06 million reported at end-June, 2017.

The average yield in the reporting quarter was relatively low, but increased by (1 basis point to 3.08 percent in the second quarter and by 85 basis points to 3.93 percent in the third quarter). This gradual pick-up in yield coupled with the rise in undersubscription reflects available alternative investment opportunities for loanable funds in Liberian dollar at the disposal of banks.

**Table 18: Government of Liberia Treasury Bill Auction  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions L\$)**

| Date                                | Maturity Date | Amount Offered | Amount Issued | Settlement Amount Value | Over/(Under) Subscription (LR\$) | Interest at Maturity | Weighted Average Discount Rate (%) |
|-------------------------------------|---------------|----------------|---------------|-------------------------|----------------------------------|----------------------|------------------------------------|
| <b>3<sup>rd</sup> Quarter, 2017</b> |               |                |               |                         |                                  |                      |                                    |
| 6-Jul-17                            | 5-Oct-17      | 55.74          | 37.72         | 37.37                   | (18.01)                          | 0.35                 | 3.69                               |
| 3-Aug-17                            | 2-Nov-17      | 57.28          | 32.18         | 31.88                   | (25.10)                          | 0.30                 | 3.74                               |
| 7-Sep-17                            | 7-Dec-17      | 58.33          | 32.50         | 32.14                   | (25.83)                          | 0.35                 | 4.35                               |
| <b>Total</b>                        |               | <b>171.34</b>  | <b>102.40</b> | <b>101.40</b>           | <b>(68.94)</b>                   | <b>1.00</b>          | <b>3.93</b>                        |
| <b>2<sup>nd</sup> Quarter, 2017</b> |               |                |               |                         |                                  |                      |                                    |
| 6-Jun-17                            | 5-Sep-17      | 53.74          | 53.74         | 55.33                   | 9.41                             | 0.40                 | 2.90                               |
| 4-May-17                            | 3-Aug-17      | 53.25          | 53.25         | 52.82                   | 8.13                             | 0.43                 | 3.20                               |
| 6-Apr-17                            | 6-Jul-17      | 52.25          | 52.25         | 51.84                   | 8.53                             | 0.41                 | 3.15                               |
| <b>Total</b>                        |               | <b>159.24</b>  | <b>159.24</b> | <b>160.00</b>           | <b>26.06</b>                     | <b>1.24</b>          | <b>3.08</b>                        |
| <b>3<sup>rd</sup> Quarter, 2016</b> |               |                |               |                         |                                  |                      |                                    |
| 1-Sep-16                            | 1-Dec-16      | 48.75          | 48.75         | 48.40                   | 762.25                           | 0.35                 | 2.93                               |
| 4-Aug-16                            | 2-Nov-16      | 46.75          | 46.75         | 46.41                   | 70.85                            | 0.34                 | 2.96                               |
| 7-Jul-16                            | 6-Oct-16      | 47.25          | 47.25         | 46.91                   | 22.6                             | 0.34                 | 2.90                               |
| <b>Total</b>                        |               | <b>142.75</b>  | <b>142.75</b> | <b>141.72</b>           | <b>855.70</b>                    | <b>1.03</b>          | <b>2.93</b>                        |

*Source: Central Bank of Liberia*

**Chart 14: Average Quarterly Yields (in Percent)  
Government of Liberia 91-day Treasury-bill Auctions  
(3<sup>rd</sup> Quarter, 2016 & 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**



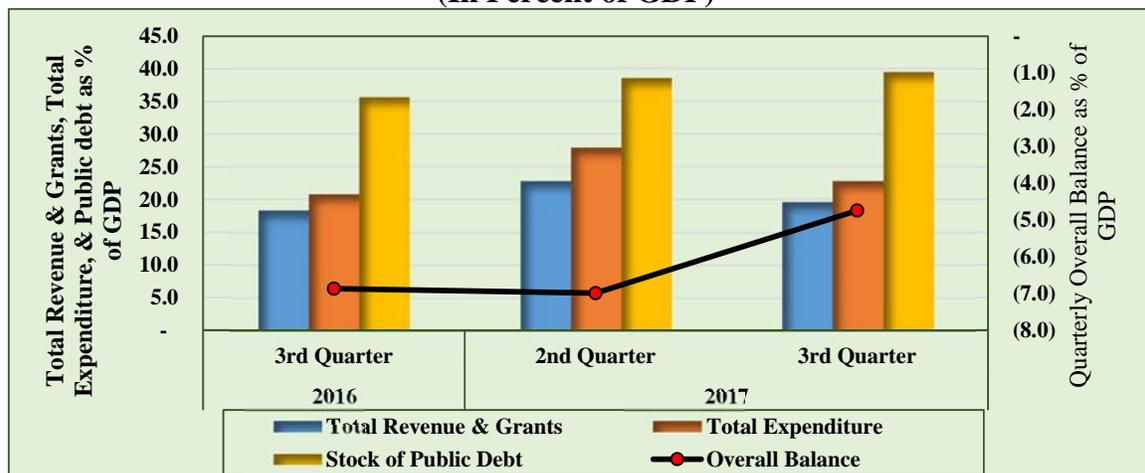
#### IV. FISCAL SECTOR DEVELOPMENTS

Government’s fiscal operations during the 3<sup>rd</sup> Quarter of 2017 resulted in a budget deficit of L\$3,095.7 million (4.7 % of GDP), down from a deficit of L\$4,170.6 million (7.0 % of GDP) recorded in the previous quarter. On year-on-year basis, the deficit narrowed by L\$460.3 million, from L\$3,556.1 million (6.9 % of GDP) recorded in the 3<sup>rd</sup> Quarter of 2016. The deficit recorded during the quarter under review was attributed to a 5.9 percent decline in total revenue and grants that offset the 10.6 percent drop in public expenditure.

Actual revenue and grants shrank by 14.7 percent to L\$12,760.7 million against a budgetary projection of L\$14,954.9 million for the review period. The underperformance in revenue and grants receipts during the quarter was explained by 11.5 percent and 29.9 percent shortfalls in actual tax and non-tax revenues, respectively.

Liberia’s public debt stock at end-September, 2017 grew by 2.3 percent against the stock recorded at end-June, 2017, explained by 3.5 percent growth in external debt obligation mainly to multilateral creditors. Compared with the stock registered at end-September, 2016, public debt also rose by 16.1 percent.

**Chart 15: Government of Liberia’s Fiscal Operations**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Percent of GDP)



**Table 19: Government of Liberia's Fiscal Sector Indicators**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In percent of GDP)**

| Indicators                               | 2016                    | 2017                     |                           |
|--|-------------------------|--------------------------|---------------------------|
|  | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter* | 3 <sup>rd</sup> Quarter** |
| Total Revenue & Grants                   | 18.2                    | 22.7                     | 19.6                      |
| Total Revenue Excluding Grants           | 17.2                    | 22.7                     | 19.6                      |
| Tax Revenue                              | 15.2                    | 19.7                     | 16.8                      |
| Nontax Revenue Including Grants          | 3.0                     | 3.1                      | 2.8                       |
|  |                         |                          |                           |
| Nontax Revenue Excluding Grants          | 1.9                     | 3.1                      | 2.8                       |
| Grants                                   | 1.1                     | 0.0                      | 0.0                       |
| Total Expenditure                        | 20.7                    | 27.9                     | 22.8                      |
| Recurrent Expenditure                    | 20.7                    | 27.9                     | 22.8                      |
| Capital Expenditure                      | 3.5                     | 1.1                      | 0.9                       |
| Loan & Interest Payments & Other Charges | 0.9                     | 0.8                      | 0.6                       |
| Compensation of Employees                | 10.1                    | 12.0                     | 10.0                      |
| Expenditure on Goods and Services        | 5.6                     | 8.9                      | 8.8                       |
| Overall Balance                          | (6.9)                   | (7.0)                    | (4.7)                     |
| Stock of Public Debt                     | 35.6                    | 38.5                     | 39.4                      |
| Stock of External Debt                   | 22.9                    | 26.4                     | 27.3                      |
| Stock of Domestic Debt                   | 12.8                    | 12.1                     | 12.1                      |

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

*\*Revised*

*\*\*Preliminary*

#### **4.1 Government Revenue and Grants**

Total revenue and grants for the period ended September, 2017 amounted to L\$12,760.7 million (19.6 % of GDP), L\$801.7 million (5.9 percent) less than the amount recorded during the previous quarter. Conversely, on an annualized basis, it grew by L\$3,324.1 million (35.2 percent). The underperformance in total revenue and grants receipts during the review quarter relative to the second quarter, 2017 was attributed to 6.6 percent and 1.1 percent declines in tax and non-tax revenue receipts, respectively.

Receipts from actual tax and non-tax revenues amounted to L\$10,960.6 million (16.8 % of GDP) and L\$1,800.1 million (2.8 % of GDP), constituting 85.9 percent and 14.1 percent of total revenue receipts during the review quarter, respectively. The decline in actual tax revenue at end September, 2017 was primarily attributed to falls in receipts from taxes on income & profits and sales taxes on goods & services. Similarly, the fall in actual non-tax revenue was attributed to decline in receipts from charges & other administrative fees. Actual tax and non-tax revenues also experienced shortfalls against budgetary targets by 11.5 percent and 29.9 percent, respectively.

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

During the quarter, taxes on international trade slightly surged by 0.6 percent to L\$5,499.2 million, from L\$5,467.8 million recorded in the preceding quarter. Compared with receipts of L\$4,047.9 million recorded during the corresponding period of 2016, taxes from international trade dropped by 35.9 percent. Both taxes & duties on imports and exports led the growth in receipts for international trade taxes during the quarter. Compared with its budgetary target, taxes on international trade fell below target by 9.1 percent during the review period.

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

Taxes on income and profits during the quarter shrank by 16.4 percent to L\$3,891.4 million, from L\$4,655.7 million recorded at end-June, 2017. On the other hand, income & profits taxes rose by 37.7 percent against the amount recorded during the corresponding quarter in 2016. The decline in taxes on income and profits during the review quarter relative to the preceding period was mainly occasioned by underperformance of individual taxes on income & profit. Matched against budgetary projections for the period, taxes on income and profits taxes also shrank by 7.2 percent.

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

Sales taxes on goods and services during the review quarter amounted to L\$1,355.2 million, down from L\$1,437.0 million registered in the preceding quarter. Notwithstanding, sales taxes on goods & services rose by 42.1 percent compared with the amount recorded during the same period a year ago. Similarly, budgetary comparison showed that sales taxes on goods and services also fell short in achieving target for the quarter by 21.2 percent.

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

Property and real estate taxes grew by 18.3 percent to L\$291.8 million during the quarter, from L\$180.1 million reported in the quarter ended-June, 2017. Similarly, they also rose by L\$152.9 million compared with the L\$60.1 million recorded during the corresponding quarter in 2016. Matched against budgetary target for the quarter, property and real estate taxes fell short in meeting target by L\$214.8 million.

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

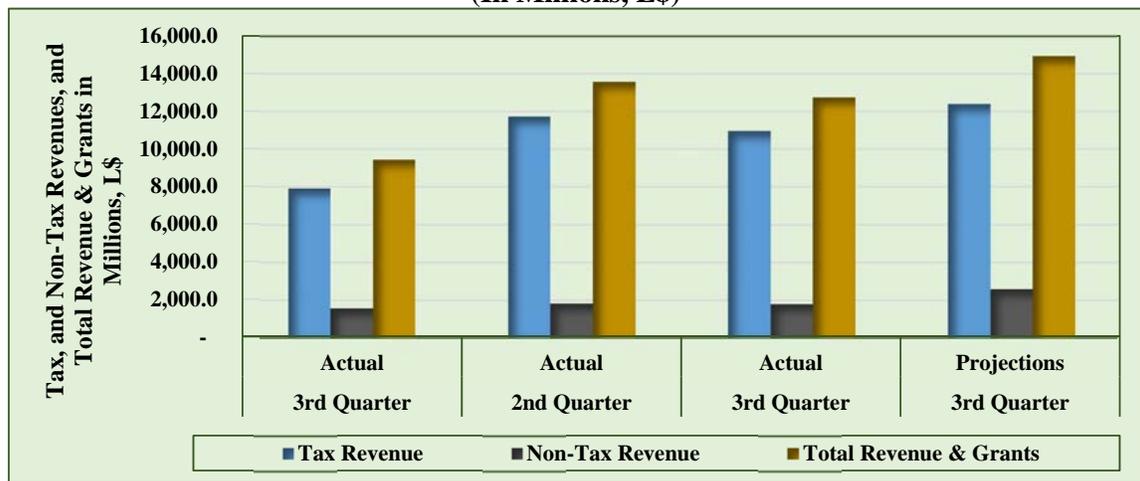
Other tax revenue (tax revenue not elsewhere classified) during the current period amounted to 1.8 million, increasing by 0.9 million and L\$1.8 million against the previous and corresponding quarters respectively.

#### 4.1.6 Charges and Other Administrative Fees

Non-tax revenue from charges and other administrative fees during the quarter decreased by 1.1 percent to L\$1,800.1 million, from L\$1,821.0 million recorded in the previous quarter.

A corresponding period comparison showed that non-tax revenue from charges & other administrative fees rose by 79.1 percent. Compared with budgetary forecast, revenue from charges and other administrative fees fell below expectation by 29.9 percent.

**Chart 16: Government of Liberia’s Total Revenue by Sources  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions, L\$)**



**Table 20: Government of Liberia's Total Revenue by Sources**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions, L\$)

| Revenue Sources                                 | 2016                    | 2017                    |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | 3 <sup>rd</sup> Quarter |
|   | Actual                  |                         |                         | Projections             |
| <b>Tax Revenue</b>                              | <b>7,888.3</b>          | <b>11,741.4</b>         | <b>10,960.6</b>         | <b>12,386.5</b>         |
| International Trade Taxes                       | <b>4,047.9</b>          | <b>5,467.8</b>          | <b>5,499.2</b>          | <b>6,046.7</b>          |
| <i>Taxes &amp; Duties on Imports</i>            | 4,034.7                 | 5,464.2                 | 5,495.1                 | 6,031.8                 |
| <i>Taxes on Exports</i>                         | 13.2                    | 3.6                     | 4.2                     | 14.9                    |
| Taxes on Income & Profits                       | <b>2,826.7</b>          | <b>4,655.7</b>          | <b>3,891.4</b>          | <b>4,192.1</b>          |
| <i>Individual Taxes on income &amp; profits</i> | 2,714.5                 | 4,479.2                 | 3,661.5                 | 4,050.2                 |
| <i>Taxes Payable by Corporate Entities</i>      | 112.2                   | 176.5                   | 229.8                   | 131.8                   |
| <i>Others</i>                                   | 0.0                     | 0.0                     | 0.0                     | 10.0                    |
| Sale Taxes on Goods & Services                  | <b>953.5</b>            | <b>1,437.0</b>          | <b>1,355.2</b>          | <b>1,719.9</b>          |
| <i>Goods &amp; Service Tax</i>                  | 624.6                   | 641.5                   | 606.8                   | 863.1                   |
| <i>Excise Taxes</i>                             | 115.4                   | 173.1                   | 152.6                   | 214.0                   |
| <i>Maritime Revenue</i>                         | 81.6                    | 328.9                   | 303.9                   | 268.3                   |
| <i>Others</i>                                   | 132.0                   | 293.5                   | 291.8                   | 374.6                   |
| Property & Real Estate Taxes                    | <b>60.1</b>             | 180.1                   | 213.0                   | 427.9                   |
| Other Tax Revenue <sup>1</sup>                  | <b>0.0</b>              | 0.9                     | 1.8                     | 0.0                     |
| <b>Non-Tax Revenue</b>                          | <b>1,548.3</b>          | <b>1,821.0</b>          | <b>1,800.1</b>          | <b>2,568.4</b>          |
| Administrative Fees & Other Charges             | <b>1,004.8</b>          | <b>1,821.0</b>          | <b>1,800.1</b>          | <b>2,568.4</b>          |
| Grants  | <b>543.5</b>            | <b>0.0</b>              | <b>0.0</b>              | -                       |
| Others  | -                       | -                       | -                       | -                       |
| <i>Contingent Revenue</i>                       | -                       | -                       | -                       | -                       |
| <i>Borrowing</i>                                | -                       | -                       | -                       | -                       |
| <i>Carry Forward</i>                            | -                       | -                       | -                       | -                       |
| <b>Total Revenue &amp; Grants</b>               | <b>9,436.6</b>          | <b>13,562.4</b>         | <b>12,760.7</b>         | <b>14,954.9</b>         |

Source: Ministry of Finance & Development Planning (MFDP)

\*Revised

\*\*Preliminary

#### 4.2 Government Expenditure

Public expenditure for the quarter ended-September, 2017, amounted to L\$15,856.5 million (24.3 % of GDP). Matched against the amount of L\$17,733.0 million recorded in the previous quarter, public spending during the review period fell by 10.6 percent largely explained by 10.6 percent, 8.0 percent, and 12.3 percent declines in recurrent, capital, and loan, interest payments & other charges' expenditures, respectively. Conversely, on a year-on-year basis, public spending surged by 22.0 percent relative to the amount recorded during the 3<sup>rd</sup> Quarter of 2016.

Recurrent, capital, and loan, interest payments & other charges accounted for 93.7 percent, 3.7 percent, and 2.6 percent of total public expenditure for the review period, respectively.

Recurrent expenditure during the review quarter fell by 10.6 percent, to L\$14,851.9 million against the amount of L\$16,619.2 million recorded in the preceding quarter. Conversely, it grew by 38.6 percent when compared to the corresponding quarter in 2016. Public spending on capital goods (capital expenditure) during the quarter ended-September, 2017 declined by 8.0 percent to L\$593.8 million, from L\$645.6 million recorded in the preceding quarter. Also, it decreased by 66.7 percent against the amount recorded during the corresponding period in 2016. Expenditure on loan, interest payments & other charges, similarly, shrank by 12.3 percent and 15.9 percent compared with the amounts registered during the previous and corresponding periods, respectively.

#### **4.2.1 Recurrent Expenditure**

##### **Compensation of Employees**

Spending on employees' compensation (salaries & allowances, and social contributions) during the review quarter amounted to L\$6,551.3 million (10.0 % of GDP), representing 44.1 percent and 41.3 percent of recurrent and total expenditures, respectively. Compared with the previous quarter, employees' compensation declined by 8.6 percent, but rose by 25.4 percent when matched against the corresponding quarter in 2016.

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

Expenditure on goods & services at end-September, 2017 totaled L\$5,751.3 million (8.8 % of GDP), and accounted for 38.7 percent and 36.3 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters in 2016, public spending on goods & services also rose by 7.8 percent and 98.6 percent, respectively.

##### **Grants**

During the review quarter, expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) amounted to L\$1,174.6 million, and constituted 7.9 percent and 7.4 percent of recurrent and total expenditures, respectively. Compared to the previous and corresponding quarters, it declined by 33.2 percent and 28.7 percent, respectively.

## **Social Benefits**

Public expenditure on the provision of social benefits amounted to L\$36.1 million, and constituted 0.2 percent and 0.2 percent of recurrent and total expenditures, respectively. Compared with the previous and corresponding quarters, public spending on social benefits during the review quarter fell by 50.2 percent and 19.3 percent, respectively.

## **Others**

The 'others' category of recurrent expenditure during the quarter under review fell by 41.4 percent to L\$1,338.6 million, from L\$2,284.8 million recorded in the previous quarter. Conversely, it grew by 47.3 percent when compared to the same period in 2016.

### **4.2.2 Capital Expenditure**

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

Public spending on the acquisition of fixed assets during the review quarter reduced by 8.0 percent to L\$593.8 million, from L\$645.6 million recorded in the previous quarter. Similarly, it declined by 66.7 percent when compared to the 3<sup>rd</sup> Quarter in 2016.

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

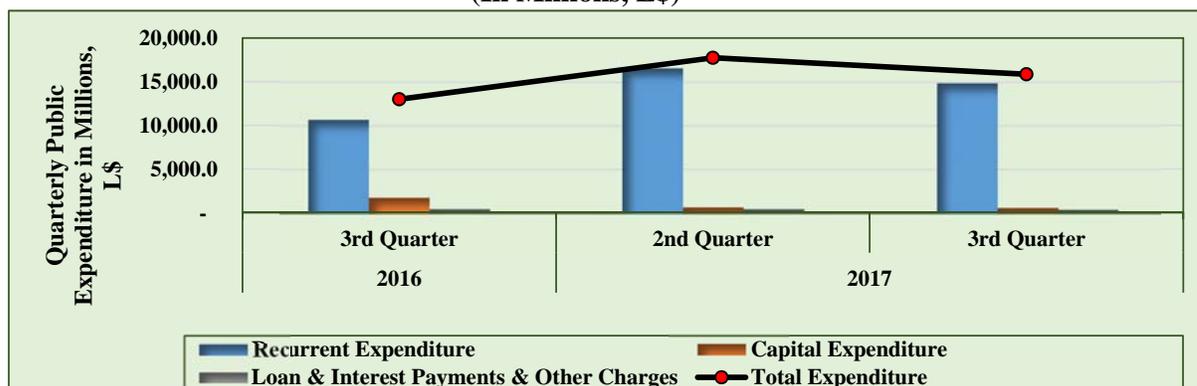
#### **Domestic Debts Repayment & Interest**

Expenditure on domestic debts servicing (principal repayment & interest) during the quarter amounted to L\$161.0 million, down from L\$185.3 million recorded in the previous quarter.

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

Expenditure on external debts servicing (principal repayment & interest) during the quarter amounted to L\$249.7 million, down from L\$282.9 million recorded in the previous quarter.

**Chart 17: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions, L\$)**



**Table 21: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions, L\$)**

| Expenditure by Codes                                    | 2016                    | 2017                     |                           |
|---|-------------------------|--------------------------|---------------------------|
|   | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter* | 3 <sup>rd</sup> Quarter** |
| <b>Recurrent Expenditure</b>                            | <b>10,718.5</b>         | <b>16,619.2</b>          | <b>14,851.9</b>           |
| Compensation of Employees                               | 5,222.7                 | 7,167.5                  | 6,551.3                   |
| Expenditure on Goods & Services                         | 2,896.0                 | 5,335.0                  | 5,751.3                   |
| Subsidies   | -                       | -                        | -                         |
| Grants  | 1,646.4                 | 1,759.3                  | 1,174.6                   |
| Social Benefits   | 44.8                    | 72.6                     | 36.1                      |
| Others  | 908.7                   | 2,284.8                  | 1,338.6                   |
| <b>Capital Expenditure</b>                              | <b>1,785.6</b>          | <b>645.6</b>             | <b>593.8</b>              |
| Depreciation  | -                       | -                        | -                         |
| Acquisition of Fixed Assets                             | 1,785.6                 | 645.6                    | 593.8                     |
| Others  | -                       | -                        | -                         |
| <b>Loan &amp; Interest Payments &amp; Other Charges</b> | <b>488.5</b>            | <b>468.2</b>             | <b>410.7</b>              |
| Domestic Debts Repayment                                | -                       | 0.0                      | -                         |
| External Debts Repayment                                | 290.2                   | -                        | -                         |
| Interest on Domestic Debt                               | 114.4                   | 185.3                    | 161.0                     |
| Interest on Foreign Debt                                | 83.9                    | 282.9                    | 249.7                     |
| Deficit Financing-CBL                                   | -                       | -                        | -                         |
| Interest on Treasury Bills                              | -                       | -                        | -                         |
| Others  | -                       | -                        | -                         |
| <b>Other Expenditures<sup>1</sup></b>                   | <b>-</b>                | <b>-</b>                 | <b>-</b>                  |
| <b>Total Expenditure</b>                                | <b>12,992.6</b>         | <b>17,733.0</b>          | <b>15,856.5</b>           |

Source: MFDP

+Expenditures not elsewhere mentioned

\*Revised

\*\*Preliminary

### 4.3 Stock of Public Debt

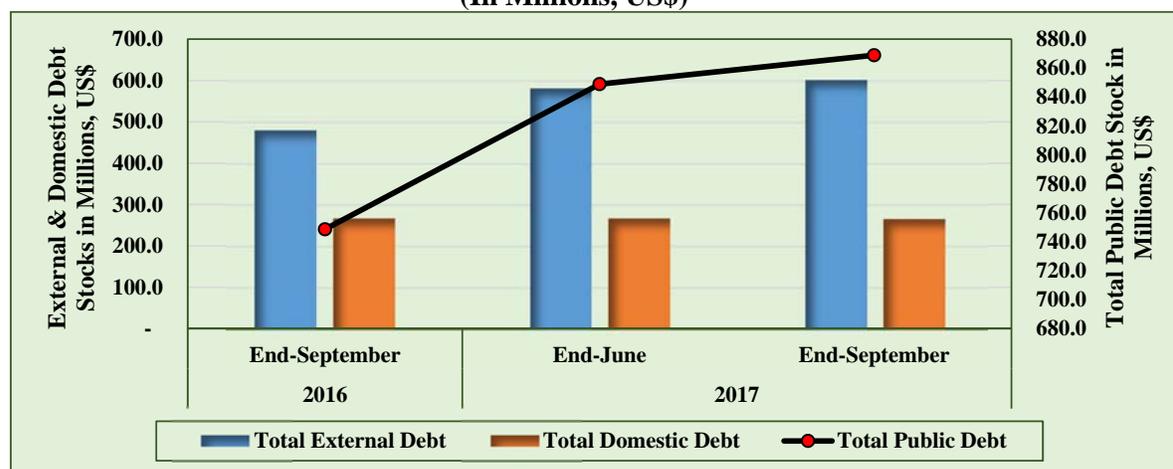
Liberia's public debt stock at end-September, 2017, surged by US\$19.9 million (2.3 percent) to US\$868.9 million (35.6 % of GDP), from US\$849.0 million (38.5 % of GDP) recorded at end-June, 2017. Matched against the stock of US\$748.7 million (39.4 % of GDP) registered at end-September, 2016, the country's total debt stock also swelled by US\$120.2 million (16.1 percent). The 2.3 percent rise in public debt stock at end-September, 2017 against the preceding period (end-June, 2017) was mainly occasioned by 3.5 percent growth in external debt obligation mainly to multilateral creditors/partners. External debt stock at end-September, 2017 amounted to US\$602.2 million (22.9 % of GDP). This represents 69.3 percent of total public debt stocks recorded at end-September, 2017. On the other hand, the domestic debt stock stood at US\$266.7 million (12.8 % of GDP) and accounted for 30.7 percent of the total public debt stock during the same period.

**Table 22: Liberia's Overall Public Debt Position by Composition  
As At September 30, 2017  
(In Millions, US\$)**

| Creditors                | 2016         | 2017         |              |
|--------------------------|--------------|--------------|--------------|
|                          | End-Sept.    | End-June     | End-Sept.    |
| Total External Debt      | 480.4        | 581.9        | 602.2        |
| Total Domestic Debt      | 268.3        | 267.1        | 266.7        |
| <b>Total Public Debt</b> | <b>748.7</b> | <b>849.0</b> | <b>868.9</b> |

Source: MFDP

**Chart 18: Liberia's Overall Public Debt Position by Composition  
As At September 30, 2017  
(In Millions, US\$)**



### 4.3.1 External Debt

External debt stock at end-September, 2017 rose by US\$20.3 million (3.5 percent) to US\$602.2 million, up from US\$581.9 million recorded at end-June, 2017. On a year-on-year basis, external debt stock also rose by US\$121.8 million against the stock of US\$480.4 million recorded at end-September, 2016. Multilateral debt stock occasioned the growth in Liberia's external debt stock as it grew by 3.8 percent. At end-September, 2017, multilateral and bilateral debt stocks stood at US\$548.5 million and US\$53.7 million, and accounted for 91.1 percent and 8.9 percent of Liberia's total external debt stock, respectively.

### 4.3.2 Domestic Debt

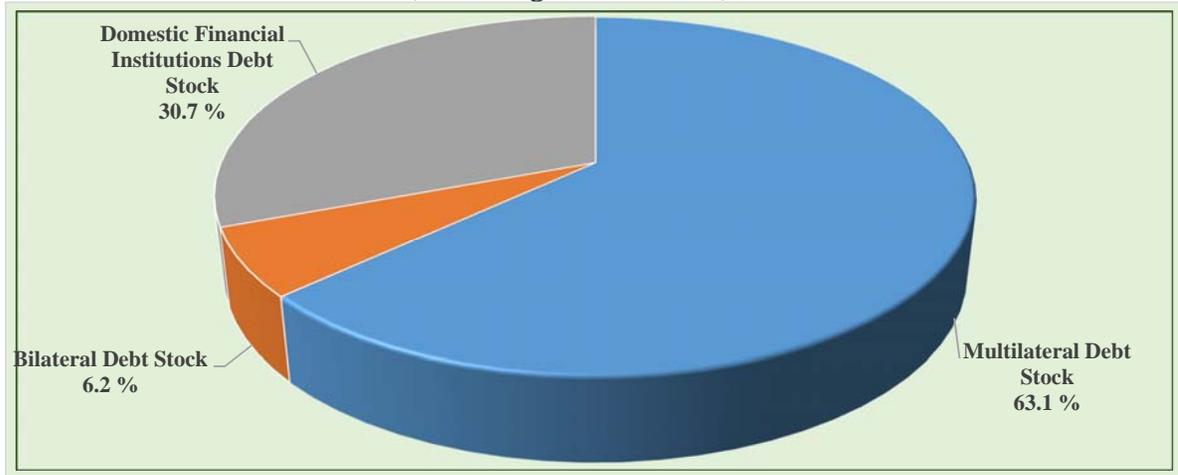
Domestic debt stock at end-September, 2017 stood at US\$266.7 million, down from US\$267.1 million recorded at end-June, 2017. Domestic debt stock to financial institutions occasioned the decline, as it shrank by 0.1 percent and 0.6 percent against the stocks recorded at end-June, 2017 and September, 2016, respectively. Domestic debt stock to financial institutions also accounted for 30.7 percent of Liberia's total public debt stock at end-September, 2017.

**Table 23: Liberia's Overall Public Debt Position by Creditors  
As At September 30, 2017  
(In Millions, US\$)**

| Creditors                            | 2016         | 2017         |              |
|--------------------------------------|--------------|--------------|--------------|
|                                      | End-Sept.    | End-June     | End-Sept.    |
| <b>Total Public Debt</b>             | <b>748.7</b> | <b>849.0</b> | <b>868.9</b> |
| <b>External Debt</b>                 | <b>480.4</b> | <b>581.9</b> | <b>602.2</b> |
| <b>Multilateral</b>                  | <b>447.7</b> | <b>528.3</b> | <b>548.5</b> |
| <i>WORLD BANK GROUP</i>              | -            | 291.0        | 305.0        |
| <i>IMF -RCF Credit<sup>1</sup></i>   | -            | 44.9         | 45.6         |
| <i>AfDB GROUP</i>                    | -            | 69.6         | 71.0         |
| <i>EU/EIB</i>                        | -            | 54.7         | 54.7         |
| <i>Others</i>                        | -            | 68.1         | 72.2         |
| <b>Bilateral</b>                     | <b>32.6</b>  | <b>53.6</b>  | <b>53.7</b>  |
| <i>China</i>                         | -            | 5.2          | 5.2          |
| <i>Kuwait</i>                        | -            | 14.9         | 14.9         |
| <i>Saudi Arabia</i>                  | -            | 33.5         | 33.5         |
| <i>Others</i>                        | -            | -            | -            |
| <b>Domestic Debt</b>                 | <b>268.3</b> | <b>267.1</b> | <b>266.7</b> |
| <b>Financial Institutions</b>        | <b>268.3</b> | <b>267.1</b> | <b>266.7</b> |
| <i>Central Bank of Liberia (CBL)</i> | -            | 257.1        | 256.7        |
| <i>CBL Infrastructure</i>            | -            | 10.0         | 10.0         |
| <i>Others</i>                        | 0.1          | -            | -            |
| <b>Others</b>                        | -            | -            | -            |

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 19: Liberia's Overall Public Debt Position by Creditors  
As At September 30, 2017  
(Percentage Distribution)**



## V. EXTERNAL SECTOR DEVELOPMENTS

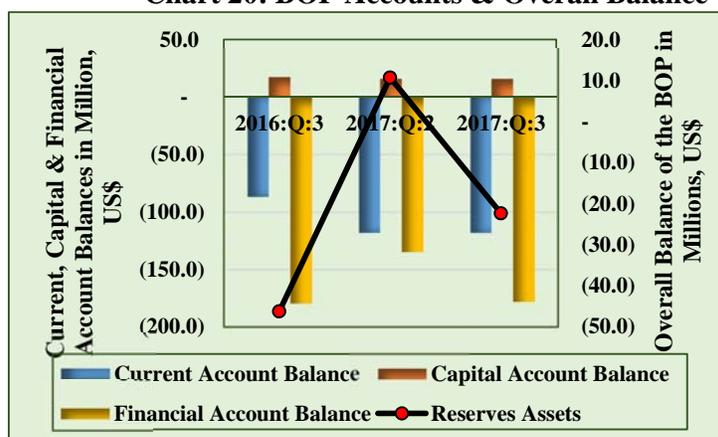
### 5.0 Overview of Balance of Payments (BOP)

Preliminary statistics on Liberia’s balance of payments (BOP) developments during the third quarter of 2017 saw slight deterioration in the current account deficit, resulting from deterioration in secondary income, decrease in net financial asset owing to reduction in currency and deposit. The capital account was relatively stable for the period under review.

#### 5.1 The Current Account

From preliminary statistics, the current account deficit during the third quarter of 2017 slightly increased to US\$118.3 million, from a deficit of US\$117.9 million recorded in the previous quarter. The 0.3 percent downturn in current account balance during the quarter was

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



entirely attributed to deterioration in secondary income account due to reduction in receipt from, and increase in payment to the rest of the world; respectively.

Year-on-year analysis of Liberia’s current account balance at end-September, 2017 showed significant deterioration amounting to a deficit of US\$31.5 million, which resulted from weakening nets of primary and secondary income accounts. The decline in net of primary income was mainly a result of increase in compensation of employees as well as payments for other investment, while secondary income net declined due to reduction in transfers by international cooperation for government operations and increase in personal transfer to nonresidents.

**Table 24: Quarterly Balance of Payments (BOP) Statistics**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| <b>Quarterly BOP (BPM6 Concept)</b>  | <b>Q3: 2016</b> | <b>Q2: 2017</b> | <b>Q3: 2017</b> |
|--|-----------------|-----------------|-----------------|
| <b>Current Account</b>   | <b>(86.8)</b>   | <b>(117.9)</b>  | <b>(118.3)</b>  |
| <b>Credit (Receipts)</b>   | 389.0           | 390.0           | 349.9           |
| <b>Debit (Payments)</b>  | 475.8           | 507.9           | 468.2           |
| Goods and services   | <b>(263.3)</b>  | <b>(192.7)</b>  | <b>(149.9)</b>  |
| <b>Credit (Receipts)</b>   | 83.9            | 114.9           | 117.1           |
| <b>Debit (Payments)</b>  | 347.2           | 307.6           | 267.0           |
| Goods  | <b>(226.9)</b>  | <b>(148.2)</b>  | <b>(111.7)</b>  |
| Credit (Exports)   | <b>64.7</b>     | <b>97.3</b>     | <b>99.0</b>     |
| <i>Iron Ore</i>  | 4.8             | 18.0            | 16.8            |
| <i>Rubber</i>  | 13.3            | 13.7            | 19.8            |
| <i>Minerals</i>  | 39.6            | 54.9            | 54.9            |
| <i>Gold</i>  | 32.9            | 46.2            | 47.7            |
| <i>Diamond</i>   | 6.7             | 8.7             | 7.2             |
| <i>Other Commodity Exports</i>   | 7.0             | 10.7            | 7.5             |
| Debit (Imports)  | <b>291.6</b>    | <b>245.6</b>    | <b>210.8</b>    |
| <i>Petroleum</i>   | 67.6            | 31.0            | 29.1            |
| <i>Rice</i>  | 21.3            | 37.4            | 27.5            |
| <i>Machinery &amp; Equipment</i>   | 67.9            | 53.1            | 48.7            |
| <i>Other Commodity Imports</i>   | 134.8           | 124.1           | 105.5           |
| <b>General merchandise on a balance of payments basis</b>                      | <b>(259.7)</b>  | <b>(194.4)</b>  | <b>(159.4)</b>  |
| <b>Credit (Receipts)</b>   | 31.8            | 51.2            | 51.4            |
| <b>Debit (Payments)</b>  | 291.6           | 245.6           | 210.8           |
| <i>Of which Re-exports (credit)</i>  | -               | -               | -               |
| Services   | <b>(36.4)</b>   | <b>(44.5)</b>   | <b>(38.2)</b>   |
| <b>Credit (Receipts)</b>   | 19.2            | 17.6            | 18.1            |
| <b>Debit (Payments)</b>  | 55.6            | 62.1            | 56.3            |
| Primary Income   | <b>(44.4)</b>   | <b>(76.4)</b>   | <b>(55.3)</b>   |
| <b>Credit (Receipts)</b>   | 7.3             | 4.5             | 5.0             |
| <b>Debit (Payments)</b>  | 51.7            | 80.9            | 60.3            |
| Secondary Income   | <b>220.9</b>    | <b>151.1</b>    | <b>86.9</b>     |
| <b>Credit (Receipts)</b>   | 297.8           | 270.6           | 227.8           |
| <b>Debit (Payments)</b>  | 76.9            | 119.4           | 140.9           |
| Capital Account  | <b>17.4</b>     | <b>16.0</b>     | <b>16.0</b>     |
| <b>Credit (Receipts)</b>   | 17.4            | 16.0            | 16.0            |
| <b>Debit (Payments)</b>  | -               | -               | -               |
| Net lending (+) / net borrowing (-) (balance from current and capital account) | <b>(69.4)</b>   | <b>(101.9)</b>  | <b>(102.4)</b>  |
| Financial Account  |                 |                 |                 |
| Net lending (+) / net borrowing (-) (balance from financial account) (B9)      | <b>(179.9)</b>  | <b>(135.0)</b>  | <b>(178.0)</b>  |
| Direct Investment  | <b>(88.7)</b>   | <b>(77.9)</b>   | <b>(58.4)</b>   |
| <b>Net acquisition of financial assets</b>                                     | -               | -               | -               |
| <b>Net incurrence of liabilities</b>   | 88.7            | 77.9            | 58.4            |
| Other Investment   | <b>(44.9)</b>   | <b>(67.8)</b>   | <b>(97.3)</b>   |
| <b>Net acquisition of financial assets</b>                                     | (21.3)          | (47.6)          | (65.8)          |
| <b>Net incurrence of liabilities</b>   | 23.6            | 20.2            | 31.5            |
| Reserve Assets   | <b>(46.3)</b>   | <b>10.7</b>     | <b>(22.4)</b>   |
| <b>Special drawing rights</b>  | -               | 10.4            | -               |
| <b>Reserve position in the IMF</b>   | -               | 2.2             | -               |
| <b>Other reserve assets</b>  | (46.3)          | (1.9)           | (22.4)          |
| <b>Currency and deposits</b>   | (46.3)          | (1.9)           | (22.4)          |
| <i>Statistical Discrepancy</i>   | <b>(140.5)</b>  | <b>(47.2)</b>   | <b>(55.6)</b>   |
| <b>MEMORANDUM ITEMS</b>  |                 |                 |                 |
| <i>Gross Foreign Reserves Position</i>   | 559.8           | 543.2           | 490.0           |
| <i>Import Payments (cif)</i>   | 316.8           | 269.8           | 231.3           |
| <i>Imports (cif) &amp; Service Payments</i>                                    | 372.4           | 331.9           | 287.6           |
| <i>Current Account Bal. Excl. Grants</i>                                       | (234.5)         | (224.7)         | (219.0)         |
| <i>Nominal GDP</i>   | 2,101           | 2,204           | 2,204           |
| <i>Current Account Bal. Incl. Grants % of GDP</i>                              | (4.1)           | (5.4)           | (5.4)           |
| <i>Current Account Bal. Excl. Grants % of GDP</i>                              | (11.2)          | (10.2)          | (9.9)           |
| <i>Trade (in goods) Deficit % of GDP</i>                                       | (10.8)          | (6.7)           | (5.1)           |
| <i>Months of Imports Cover</i>   | 4.5             | 4.9             | 5.1             |

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

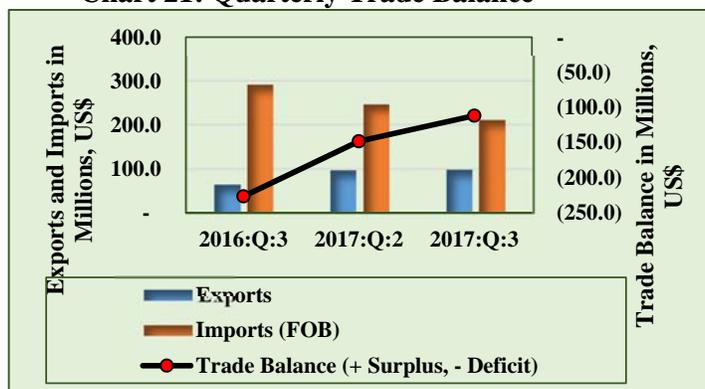
### 5.1.1 Goods and Services

The deficit in goods and services account improved by 22.2 percent during the quarter under review, from US\$192.7 million in the preceding quarter, occasioned by a 13.2 percent deduction in payments towards goods and services augmented by a 1.9 percent growth in receipts from goods and services.

#### 5.1.1.1 Trade (in goods) Balance

Liberia's trade (in goods) balance remained in deficit during the quarter ended September, 2017; however, trade performance during the quarter improved by 24.6 percent to a deficit of US\$111.7 million, from a deficit of US\$148.2 million recorded in the previous quarter. Compared with the US\$226.9 million recorded in the corresponding period of 2016, it improved by US\$115.1 million. The improvement in trade balance during the quarter was on account of a 14.2 percent reduction in import payments coupled with a 1.8 percent growth in export receipts.

**Chart 21: Quarterly Trade Balance**



**Table 25: Quarterly Trade Balance**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Million USD, except otherwise indicated)

| Trade Category                            | 2015          | 2016          |               |
|---|---------------|---------------|---------------|
|   | Q-3           | Q-2           | Q-3           |
| Exports                                   | 64.7          | 97.3          | 99.0          |
| Imports (FOB)                             | 291.6         | 245.6         | 210.8         |
| <b>Total Trade (+ surplus, - deficit)</b> | <b>-226.9</b> | <b>-148.3</b> | <b>-111.8</b> |

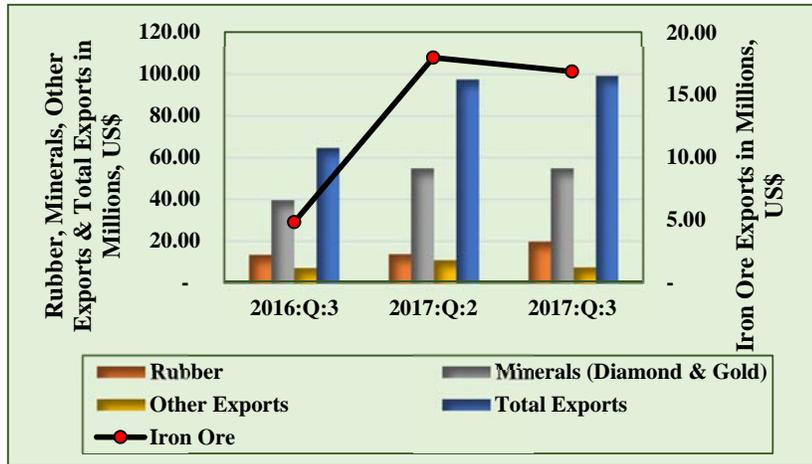
Sources: Customs - Liberia Revenue Authority (LRA), Central Bank of Liberia (CBL), & Firestone Liberia Ltd.

## Merchandise Exports

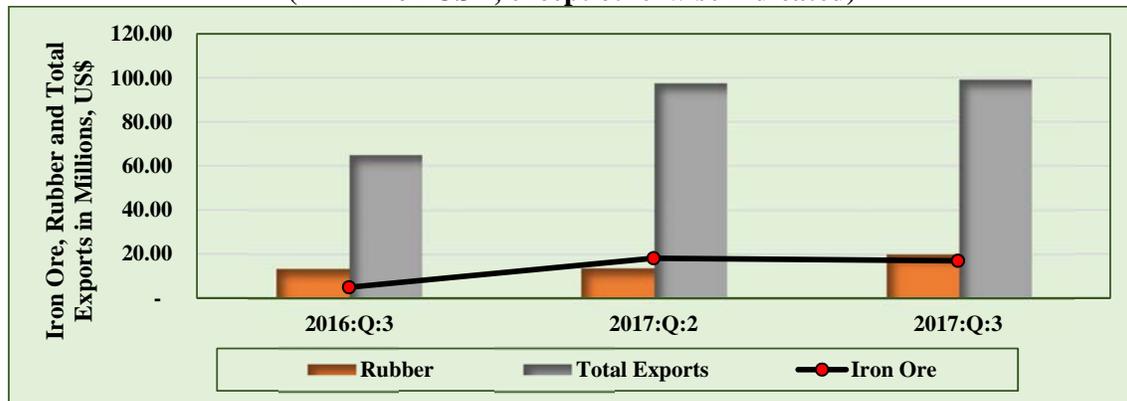
Preliminary statistics on export receipts during the quarter ended September, 2017 shows an improvement in receipts. Export receipts rose modestly by 1.8 percent to US\$99.0 million, from US\$97.3 million, due largely to an increase in earnings from rubber and raw palm oil by 38.5 percent and US\$0.94 million per metric ton, respectively.

Annual comparison of export receipts revealed that receipts rose significantly from US\$64.7 million during the corresponding quarter in 2016 to US\$99.0 million, explained by increases in earnings of all commodities export except cocoa beans and other commodity.

**Chart 22: Commodity Composition of Exports**



**Chart 23: Trends in Iron Ore, Rubber, & Total Exports**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Million USD, except otherwise indicated)



**Table 26: Commodity Composition of Exports  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Million USD, except otherwise indicated)**

| Commodity            | Unit  | 2016                   |              |              | 2017                   |              |              |                        |              |              |
|----------------------|-------|------------------------|--------------|--------------|------------------------|--------------|--------------|------------------------|--------------|--------------|
|                      |       | Q-3                    |              |              | Q-2                    |              |              | Q-3                    |              |              |
|                      |       | Export volume (in 000) | Export value | % share      | Export volume (in 000) | Export value | % share      | Export volume (in 000) | Export value | % share      |
| Rubber               | Mt.   | 10.2                   | 13.3         | 20.6         | 8.1                    | 13.7         | 14.1         | 11.8                   | 19.0         | 19.2         |
| Cocoa Bean           | Mt.   | 2.5                    | 2.0          | 3.0          | 1.3                    | 0.6          | 0.6          | 2.1                    | 0.7          | 0.7          |
| Coffee Bean          | Mt.   | -                      | -            | -            | -                      | -            | -            | -                      | -            | -            |
| Iron ore             | Mt.   | 234.7                  | 4.8          | 7.4          | 523.0                  | 18.0         | 18.5         | 554.1                  | 16.8         | 17.0         |
| Mineral              |       | -                      | 39.6         | 61.2         | -                      | 54.9         | 56.4         | 52.9                   | 54.9         | 55.4         |
| o/w Diamond          | Carat | 15.2                   | 6.7          | 10.4         | 15.9                   | 8.7          | 8.9          | 13.2                   | 7.2          | 13.1         |
| o/w Gold             | Oz    | 36.0                   | 32.9         | 50.8         | 51.3                   | 46.2         | 47.4         | 39.8                   | 47.7         | 86.9         |
| Raw Palm Oil         |       | 1.5                    | 0.5          | 0.7          | 5.3                    | 1.8          | 1.9          | 6.7                    | 2.8          | 2.8          |
| Other Exports        |       | -                      | 1.6          | 2.5          | -                      | 4.6          | 4.8          |                        | 1.3          | 1.3          |
| Good Procured*       |       | -                      | 3.0          | 4.6          | -                      | 3.7          | 3.8          |                        | 3.5          | 3.5          |
| <b>TOTAL EXPORTS</b> |       |                        | <b>64.7</b>  | <b>100.0</b> |                        | <b>97.3</b>  | <b>100.0</b> |                        | <b>99.0</b>  | <b>100.0</b> |

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

\*+Revised

### Destination of Exports

During the quarter ended September, 2017, Europe, the Middle East, and North America were the top three regions that led Liberia's destination of exports. Exports to Europe grew by US\$25.1 million, from US\$5.6 million, commanding 31.0 percent of earnings from total exports, while the Middle East and North America commanded 14.3 percent and 11.6 percent, respectively. However, on the growth front, Liberia's exports to North America slumped by 15.7 percent to US\$11.5 million at end-September, 2017, from US\$13.6 million at end-June, 2017, while those destined to Europe and the Middle East grew by US\$25.1 million and US\$5.9 million, respectively due to increases in shipment of iron ore, gold, rubber and diamond.

Annual comparison of receipts from exports showed that exports to all Liberia's trading partners rose significantly, except Africa that recorded decline of US\$8.2 million. The surge in receipts from the regions were attributed to growth in shipments of iron ore, gold and diamond.

**Table 27: Destination of Exports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Direction of Exports                 | 2016        |              | 2017        |              |             |              |
|--------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                                      | Q-3         |              | Q-2         |              | Q-3         |              |
|                                      | Value       | % share      | Value       | % share      | Value       | % share      |
| Africa                               | 11.0        | 17.0         | 1.8         | 1.9          | 2.8         | 2.8          |
| o/w ECOWAS                           | 11.0        | 100.0        | 0.3         | 17.1         | 1.0         | 36.8         |
| o/w Neighboring Countries            | 5.4         | 48.6         | 0.3         | 96.9         | 1.0         | 99.4         |
| Asia                                 | 1.5         | 2.3          | 0.8         | 0.8          | 1.6         | 1.7          |
| o/w China                            | 1.1         | 74.6         | 0.1         | 11.1         | -           | -            |
| Europe                               | 4.3         | 6.6          | 5.6         | 5.8          | 30.7        | 31.0         |
| o/w Eurozone                         | 4.3         | 100.0        | 5.6         | 100.0        | 13.0        | 42.4         |
| North & Central America              | 9.6         | 14.8         | 13.6        | 14.0         | 11.5        | 11.6         |
| o/w United States of America         | 9.6         | 100.0        | 13.6        | 100.0        | 11.5        | 100.0        |
| Middle East                          | 2.5         | 3.9          | 8.3         | 8.5          | 14.1        | 14.3         |
| South & Central America              | -           | -            | -           | -            | 3.0         | 3.0          |
| Oceania & the Caribbean              | -           | -            | -           | -            | 0.0         | 0.0          |
| Other Countries (n.i.e)              | 35.9        | 55.4         | 67.2        | 69.0         | 35.2        | 35.6         |
| <b>TOTAL EXPORTS BY DESTINATIONS</b> | <b>64.7</b> | <b>100.0</b> | <b>97.3</b> | <b>100.0</b> | <b>99.0</b> | <b>100.0</b> |

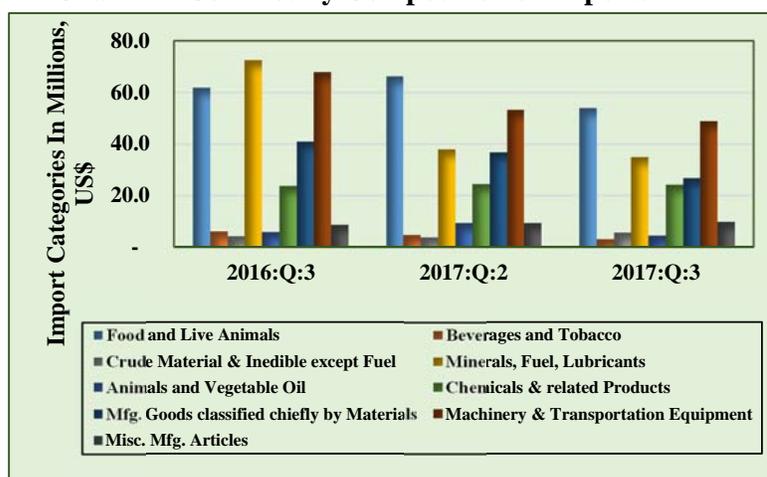
*Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.*

### Merchandise Imports

Merchandise import payments during the third quarter of 2017 dropped by 14.2 percent to US\$210.8 million, from US\$245.6 million recorded in the previous quarter. The decline in payments was attributed to a significant fall in import bills for Food and Live

Animals (especially commercial rice), Machinery & Transport related equipment and a slight decline in Minerals, fuel and lubricants related products (o/w petroleum) by 18.7 percent, 8.3 percent and 8.0 percent, respectively.

**Chart 24: Commodity Composition of Imports**



On a year-on-year basis, import payments also showed a slump by 27.7 percent, down from US\$291.6 million at the end of the third quarter of 2016 due to decrease in Food and Live Animal(especially commercial rice), Machinery & Transport related equipment and a slight decline in Minerals, fuel and lubricants (o/w petroleum).

**Table 28: Commodity Composition of Imports  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Million USD, except otherwise indicated)**

| Commodity Composition of Import        | 2016         |            | 2017         |              |              |              |
|--|--------------|------------|--------------|--------------|--------------|--------------|
|  | Q-3          |            | Q-2          |              | Q-3          |              |
|  | Value (fob)  | % share    | Value (fob)  | % share      | Value (fob)  | % share      |
| <b>Food and Live Animals</b>           | 61.9         | 21.2       | 66.2         | 27.0         | 53.8         | 25.5         |
| o/w Commercial Rice                    | 20.5         | 33.1       | 36.4         | 55.0         | 26.7         | 49.6         |
| o/w Non-Commercial Rice                | 0.8          | 1.3        | 1.0          | 1.5          | 1.1          | 2.0          |
| Beverages and Tobacco                  | 6.2          | 2.1        | 4.6          | 1.9          | 3.0          | 1.4          |
| Crude Material & Inedible, except Fuel | 4.2          | 1.4        | 3.7          | 1.5          | 5.5          | 2.6          |
| Minerals, Fuel Lubricants              | 72.4         | 24.8       | 37.8         | 15.4         | 34.8         | 16.5         |
| o/w Petroleum products                 | 67.6         | 93.4       | 31.0         | 81.9         | 29.1         | 83.6         |
| Animals and Vegetable Oil              | 5.8          | 2.0        | 9.4          | 3.8          | 4.4          | 2.1          |
| Chemicals & related Products           | 23.7         | 8.1        | 24.5         | 10.0         | 24.1         | 11.4         |
| Mfg. Goods classified by Materials     | 40.8         | 14.0       | 36.8         | 15.0         | 26.7         | 12.7         |
| Machinery & Transportation Equipment   | 67.9         | 23.3       | 53.1         | 21.6         | 48.7         | 23.1         |
| Misc. Mfg. Articles                    | 8.7          | 3.0        | 9.4          | 3.8          | 9.8          | 4.6          |
| <b>TOTAL IMPORTS</b>                   | <b>291.6</b> | <b>100</b> | <b>245.6</b> | <b>100.0</b> | <b>210.8</b> | <b>100.0</b> |

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

### Sources of Imports

Liberia's total import payments for the quarter ended September, 2017 stood at US\$210.8 million with the largest shares accounting for 39.0 percent being paid to Asia (especially China), 19.2 percent paid to Europe (mainly the Eurozone) and 18.7 percent, to Africa (mainly the ECOWAS Countries). The surge in payments to Asia were driven by payments towards the importation of galvanized steel, engineering materials, cooking oil, as well as military equipment & accessories during the review quarter.

On the yearly basis, import payments declined with the largest declines reported from Africa (o/w ECOWAS), Asia and Europe. Payments to Africa declined by US\$43.7 million, while payments to Asia and Europe declined by US\$23.8 million and US\$9.1 million, respectively.

**Table 29: Sources of Imports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Commodity Composition of Import | 2016         |              |              |              | 2017         |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 | Q-3          |              | Q-2          |              | Q-3          |              |
|                                 | Value (fob)  | % share      | Value (fob)  | % share      | Value (fob)  | % share      |
| Africa                          | 83.2         | 28.5         | 41.0         | 16.7         | 39.5         | 18.7         |
| o/w ECOWAS                      | 74.7         | 89.8         | 35.6         | 86.8         | 35.8         | 90.5         |
| o/w Neighboring Countries       | 70.4         | 94.2         | 34.1         | 95.9         | 32.4         | 90.7         |
| Asia                            | 105.9        | 36.3         | 95.9         | 39.1         | 82.1         | 39.0         |
| o/w China                       | 47.5         | 44.9         | 54.7         | 57.1         | 51.1         | 62.2         |
| Europe                          | 49.6         | 17.0         | 45.4         | 18.5         | 40.5         | 19.2         |
| o/w Eurozone                    | 27.4         | 55.2         | 21.7         | 47.7         | 20.3         | 50.1         |
| North & Central America         | 22.7         | 7.8          | 21.1         | 8.6          | 23.7         | 11.2         |
| o/w United States of America    | 21.7         | 95.6         | 19.7         | 93.6         | 23.2         | 97.9         |
| Middle East                     | 22.0         | 7.5          | 34.3         | 14.0         | 18.4         | 8.7          |
| South & Central America         | 6.6          | 2.3          | 5.7          | 2.3          | 5.2          | 2.5          |
| Oceania & the Caribbean         | 1.5          | 0.5          | 2.1          | 0.9          | 1.3          | 0.6          |
| <b>TOTAL IMPORTS BY SOURCES</b> | <b>291.6</b> | <b>100.0</b> | <b>245.6</b> | <b>100.0</b> | <b>210.8</b> | <b>100.0</b> |

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

#### 5.1.1.2 Commodity Price Outlook

Average global commodity price slightly rose above expectation during the third quarter of 2017. At end-September, 2017 average global price, indicative of commodity price index, was estimated to be 111.7 percent, up from 110.2 percent, increasing by 1.5 percentage points when compared with the level recorded at the end of the preceding quarter. The estimated moderate increase in global commodity price during the quarter was a result of slight upturns in international prices of mainly metal (especially iron ore) and energy (mainly petroleum).

Looking into the fourth quarter of 2017, global price seems to be favorable for major world commodities. Average global price is expected to rise above the current level due mainly to growing ambition for moderate increases in the prices of rice, crude oil (petroleum) and agricultural raw materials (mainly rubber).

## **Iron ore**

The global price of iron ore rose above expectation to US\$68.5 per metric ton during the third quarter, 2017, from US\$63.3 per metric ton at end-June, 2017. The 8.2 percent rise in the price of the commodity during the quarter was mainly on the back of the usage of high-grade iron ore in the production of steel by manufacturers mainly in China. The use of high-grade iron ore in the production of steel is said to pose lower cost for pollution as compared with using low-grade iron ore. However, projection of the price of the commodity in the last quarter of 2017 showed a slight decline, owing to the gradually rising inventories of iron ore at Chinese ports. It is foreseen that demand isn't expected to keep up with supply and is expected to hurt iron ore prices.

## **Rubber**

During the third quarter, 2017, the global price of rubber, when compared with the preceding quarter, decline to US\$1,816.7 per metric ton, from US\$2,010.0 per metric ton recorded at end-June, 2017. The 9.6 percent slump in the price of rubber was attributed to the raised production that continued against production cut rally held by major producing economies (notably Indonesia Thailand and Malaysia). Outlook for the price of rubber in the last quarter of 2017 is showing a relative increase in price of the commodity on the basis of continuing efforts to tighten restrictions on supply of the commodity and a pick-up in demand rubber.

## **Cocoa Beans**

Quarter-on-quarter comparison of the global price of cocoa beans showed that the price of the commodity at end-September, 2017 rose slightly to US\$1,993.3 per metric ton, from the revised US\$1,981.5 per metric ton during the second quarter of 2017. The 0.6 percent rise in the price of the commodity was attributed to recovery in global demand for cocoa beans against slower supply of the commodity. It is projected that the future price of cocoa beans will remain relatively stable during the last quarter of the year.

## **Palm Oil**

The quarterly comparison of the price of crude palm oil indicated that the average global price of the commodity at end-September, 2017 further declined to US\$687.0 per metric ton, from a revised US\$696.3 per metric ton. The 1.3 percent slump in the price of the commodity was on account of unanticipated increase in inventory coming from Malaysia and a subsequent increase in production of the commodity as against slower demand for the commodity. There is still uncertainty about what price will look like in the next quarter; but projection revealed that the price of the commodity will decline as a result of continuous build-up of inventories.

## **Petroleum (Crude Oil)<sup>1</sup>**

The average global price of petroleum rose by 6.5 percent for the quarter ended-September, 2017, to US\$52.6 per barrel, from US\$49.4 per barrel recorded during the previous quarter. The increase in the price of the commodity was due, in part, to supply outage coupled with the decline in stocks of the United States crude oil. Projection into the next quarter shows that the price of petroleum will marginally increase relative to the current price.

## **Rice**

At end-September, 2017, the average global price of rice fell by 3.7 percent to US\$404.0 per metric ton, from revised of US\$419.7 per metric ton during the preceding quarter. The downturn in the price of the commodity during the quarter was a result of additional source of supply of the commodity (especially from Guyana). The fall in the price of the rice came as a surprise against the anticipated gain in the price of the commodity. It is expected that the new phenomenon will stabilize with increased demand and the price of the commodity will go up during the next quarter of the year. The expected growth in consumption of rice is going to arise mainly from Asia.

**Table 30: Quarterly Commodity Prices Review & Outlook**  
**(1<sup>st</sup> - 4<sup>th</sup> Quarters, 2017)**  
**(In US\$ per Unit)**

| Commodity Prices       | Commodity Category   | Units   | 2017         |              |              |                         |
|------------------------|----------------------|---------|--------------|--------------|--------------|-------------------------|
|                        |                      |         | Actual       |              |              | Projection <sup>+</sup> |
|                        |                      |         | Q-1          | Q-2          | Q-3*         | Q-4 <sup>+</sup>        |
| Iron ore               | Exported Commodities | USD/MT  | 85.6         | 63.4         | 68.5         | 66.8                    |
| Rubber                 |                      | USD/MT  | 2,544.4      | 2,010.0      | 1,816.7      | 1,822.6                 |
| Cocoa Beans            |                      | USD/MT  | 2,097.4      | 1,981.5      | 1,993.3      | 2,002.1                 |
| Palm Oil               |                      | USD/MT  | 698.7        | 696.3        | 687.0        | 672.3                   |
| Crude oil              | Imported Commodities | USD/BBL | 53.0         | 49.6         | 52.6         | 53.2                    |
| Rice                   |                      | USD/MT  | 369.6        | 419.7        | 404.0        | 417.7                   |
| Global Commodity Price |                      | Index   | <b>116.7</b> | <b>110.2</b> | <b>111.7</b> | <b>116.0</b>            |

*Source: Central Bank of Liberia; www.indexmundi.com; www.imf.org*

*\*' revised*

*+ Projections*

### 5.1.1.3 Services (net)

From preliminary statistics, services account (net) narrowed by 14.2 percent to a deficit of US\$38.2 million during the review quarter, from a deficit of US\$44.5 million recorded in the second quarter of 2017, primarily due to reduction in payments to nonresidents. On an annualized basis, net services payments during the quarter grew by 4.8 percent when compared with the amount registered in the corresponding period of 2016. The growth in net service payments during the quarter was explained by a 1.2 percent rise in service payments and subsequent downturn of 1.1 percent in service receipts.

### 5.1.2 Primary Income

Preliminary statistics showed that the primary income (net) account narrowed by 27.6 percent to a deficit of US\$55.3 million during the quarter under review, from a deficit of US\$76.4 million recorded in the quarter ended-June, 2017, explained by 20.6 percent decline in income payments to nonresidents of Liberia, coupled with 0.5 percent rise in income receipts from non-residents entities/individuals. However, on a year-on-year basis, primary income (net) deficit rose by 24.5 percent when compared with the amount recorded during the same period a year ago.

### 5.1.3 Secondary Income

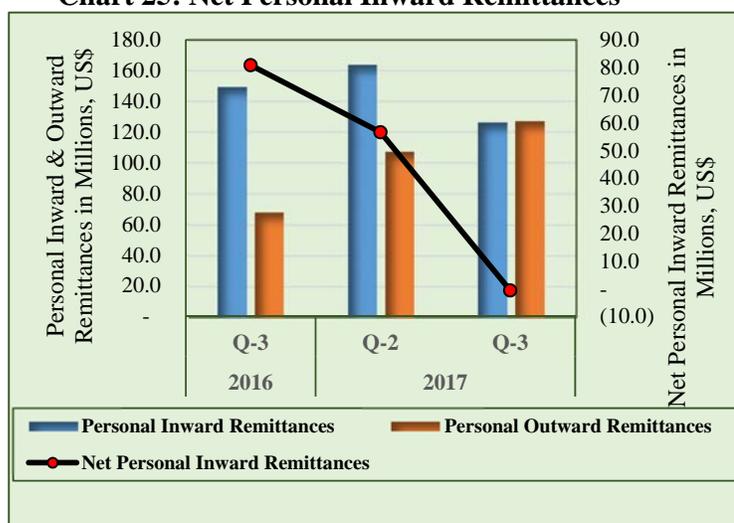
Secondary income (net) account during the quarter under review declined hugely by 42.5 percent to US\$86.9 million, from US\$151.1 million recorded in the preceding period. The slump was occasioned by 15.8 percent decrease in inward transfers to Liberia (owing to current transfers from current international cooperation for budget support & project aid, and personal transfers) that fell largely below the 18.0 percent increase in outward transfers. Similarly, year-on-year, the secondary income (net) account shrank by US\$134.0 million compared with the amount recorded a year ago.

#### 5.1.3.1 Personal Remittances

During the third quarter of 2017, statistics on personal remittances showed that inward remittances declined by 22.9 percent relative to the amount recorded for the previous quarter. The 22.9 percent decline in inward remittances led to a shortfall in net personal remittances by US\$57.2 million, from US\$56.6 million recorded in the preceding period.

In the same vein, year-on-year analysis indicated that net personal inward remittances shrank by US\$81.5 million, from US\$80.9 million recorded during the same quarter a year ago on account of slump in personal inward remittances. Personal inward and outward remittances during the review period amounted to US\$126.3 million and US\$126.9 million, respectively.

**Chart 25: Net Personal Inward Remittances**



**Table 31: Inward & Outward Personal Remittances**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions, USD)

| Personal/Workers' Remittances          | 2015        | 2016        |             |
|--|-------------|-------------|-------------|
|  | Q-3         | Q-2         | Q-3         |
| Personal Inward Remittances            | 149.1       | 163.8       | 126.3       |
| Personal Outward Remittances           | 68.3        | 107.2       | 126.9       |
| <b>Net Personal Inward Remittances</b> | <b>80.8</b> | <b>56.6</b> | <b>-0.6</b> |

Source: Central Bank of Liberia

## **5.2 Capital Account**

From preliminary data, the capital account balance remained relatively stable at end-September 2017. The relative stability in net capital account was a result of a minimal increase in capital transfer receipts during the quarter to US\$16.0 million, from US\$15.9 million recorded in the preceding period. A corresponding quarter analysis showed that capital account, led by capital transfers fell by 8.4 percent against the amount recorded during the same period in 2016.

The slight deterioration in the current account balance couple with the relative stability in capital account balance resulted to a deterioration in the deficit of net lending and borrowing balance from the current and capital accounts by 0.4 percent to US\$102.4 million during the review quarter, from US\$101.9 million. In the same way, on a year-on-year basis, the deficit of net lending and borrowing balance from the current and capital accounts deteriorated by 47.3 percent from US\$69.4 million recorded in the corresponding quarters of 2016.

## **5.3 Financial Account**

Preliminary statistics showed that Liberia's net lending and borrowing (balance) liabilities from the financial account grew by 31.9 percent to US\$178.0 million during the review quarter, from US\$135.0 million recorded in the previous quarter, occasioned by 43.4 percent slump in other investment liabilities that offset the 25.0 percent reduction in direct investment liabilities. Annual comparison showed that net lending and borrowing liabilities from the financial account decreased by 1.0 percent during the review quarter, from US\$179.9 million recorded in the quarter ended-September, 2016.

### **5.3.1 Direct Investment in Reporting Economy**

From preliminary statistics, direct investment liability to the Liberian economy reduced by 25.0 percent to US\$58.4 million during the review quarter, from US\$77.9 million registered in the preceding quarter, primarily explained by slowdown in investment related projects for Liberia by investors, coupled with the effect of global commodity price declines on the country's primary export commodities. Compared with the amount recorded in the corresponding quarter in 2016, direct investment liability in the Liberian economy also declined by 34.1 percent during the quarter under review.

### **5.3.2 Other Investment (Net)**

From preliminary statistics, other investment (net) liabilities rose by 43.4 percent to US\$97.3 million during the review quarter, from US\$67.8 million recorded in the preceding quarter, occasioned by 38.1 percent decrease in net acquisition of financial assets coupled with US\$11.3

million growth in net incurrence of liabilities. The main components of other investment that drove the rise in liabilities during the quarter included currency & deposits (net) and loans (net).

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

Liberia’s gross international reserves position (including SDRs) at end-September, 2017 fell by 9.8 percent to US\$490.0 million, from US\$543.2 million recorded at the end of the previous quarter, owing to drawings on reserves. Similarly, it fell by 12.5 percent compared with the position of US\$559.8 million recorded in the corresponding period in 2016.

Similarly, the country’s net foreign reserves position (excluding SDRs) slightly declined by 8.8 percent to US\$160.7 million at end-September, 2017, from US\$176.3 million recorded at end-June, 2017. It fell by 3.3 percent compared with the stock of US\$166.2 million recorded at end-September, 2016.

**Chart 26: International Reserves Position**



On the country’s imports sustainability front, the downward spiral observed in data on payments for goods and services as well as those on gross international reserves showed that Liberia’s months of imports cover grew to 5.1 months during the review quarter, from the 4.9 and 4.5 months covers recorded at end-June, 2017, and September, 2016, respectively, on account of reductions in import payments for goods and services.

**Table 32: Stock of International Reserves  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Million USD, except otherwise indicated)**

| Quarter                        | 2015  | 2016  |       |
|--------------------------------|-------|-------|-------|
|                                | Q-3   | Q-2   | Q-3   |
| Gross Foreign Reserves         | 559.8 | 543.2 | 490.0 |
| Net Foreign Reserves           | 166.2 | 176.3 | 160.7 |
| <i>Months of Imports Cover</i> | 4.5   | 4.9   | 5.1   |

*Source: Central Bank of Liberia*

# STATISTICAL APPENDIX

**PART A: REAL SECTOR**

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**Table 1: Growth of Selected Global Output**

|   | <u>Projections</u> |             |             | <b>Difference from July 2017 WEO Update</b> |             |
|---|--------------------|-------------|-------------|---|-------------|
|   | <b>2016</b>        | <b>2017</b> | <b>2018</b> | <b>2017</b>                                 | <b>2018</b> |
| <b>World Output</b>                               | 3.2                | 3.6         | 3.7         | 0.1   | 0.1         |
| <b>Advance Economies</b>                          | 1.7                | 2.2         | 2.0         | 0.2   | 0.1         |
| United States                                     | 1.5                | 2.2         | 2.3         | 0.1   | 0.2         |
| Euro Area   | 1.8                | 2.1         | 1.9         | 0.2   | 0.2         |
| Japan   | 1.0                | 1.5         | 0.7         | 0.2   | 0.2         |
| United Kingdom                                    | 1.8                | 1.7         | 1.5         | 0.0   | 0.0         |
| Canada  | 1.5                | 3.0         | 2.1         | 0.5   | 0.2         |
| <b>Emerging Market and Developing Economies</b>   | 4.3                | 4.6         | 4.9         | 0.0   | 0.1         |
| <b>Emerging and Developing Asia</b>               | 6.6                | 6.5         | 6.5         | 0.0   | 0.0         |
| China   | 6.7                | 6.8         | 6.5         | 0.1   | 0.1         |
| India   | 7.1                | 6.7         | 7.4         | -0.5  | -0.3        |
| Latin America and the Caribbean                   | -0.9               | 1.2         | 1.9         | 0.0   | -0.1        |
| Middle East, North Africa, Afghanistan & Pakistan | 5.0                | 2.1         | 3.5         | -0.3  | 0.2         |
| Sub-Saharan Africa                                | 1.4                | 2.6         | 3.4         | -0.1  | -0.1        |
| Nigeria   | -1.6               | 0.8         | 1.9         | 0.0   | 0.0         |
| South Africa                                      | 0.3                | 0.7         | 1.1         | -0.3  | -0.1        |
| <b>Consumer Prices</b>                            |                    |             |             |   |             |
| Advance Economies                                 | 0.8                | 1.7         | 1.7         | -0.2  | -0.1        |
| Emerging Markets and Developing Economies         | 4.3                | 4.2         | 4.4         | -0.3  | -0.2        |

*Source: IMF World Economic Outlook, October 2017*

**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)

| <b>Commodity</b>     | <b>Unit</b> | <b>3<sup>rd</sup> Quarter, 2016</b> | <b>2<sup>nd</sup> Quarter, 2017</b> | <b>3<sup>rd</sup> Quarter, 2017</b> |
|----------------------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Rubber               | Mt.         | 10,237                              | 8,064                               | 11,785                              |
| Cocoa                | Mt.         | 2,051                               | 450                                 | 536*                                |
| Coffee               | Mt.         | -                                   | -                                   | -                                   |
| Round Logs           | M3          | 57,237                              | 50,095                              | 8,442                               |
| Sawn Timber          | Pcs.        | 93,367                              | 158,619                             | 85,356                              |
| Crude Palm Oil (CPO) | Mt.         | 666                                 | 2,197                               | 1,763*                              |

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

*\*Estimates*

**Table 3: Key Industrial Output**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)

| Commodity            | Unit  | 3 <sup>rd</sup> Quarter, 2016 | 2 <sup>nd</sup> Quarter, 2017 | 3 <sup>rd</sup> Quarter, 2017 |
|----------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Diamond              | Carat | 15,925                        | 15,941                        | 13,154                        |
| Gold                 | Ounce | 60,488                        | 51,314                        | 48,390                        |
| Iron Ore             | Mt.   | 234,713                       | 522,974                       | 554,072                       |
| Cement               | Mt.   | 39,995                        | 78,923                        | 51,110                        |
| Spirits              | Litre | 77,551                        | 77,599                        | 86,147                        |
| Beer                 | Litre | 1,806,963                     | 1,815,857                     | 1,414,866                     |
| Stout                | Litre | 1,758,707                     | 1,598,169                     | 1,200,862                     |
| Malta                | Litre | 117,588                       | 194,650                       | 67,423                        |
| Soft Drinks          | Litre | 2,198,601                     | 2,742,015                     | 2,325,960                     |
| Oil Paint            | Gal.  | 23,719                        | 14,882                        | 13,150                        |
| Water Paint          | Gal.  | 20,903                        | 15,407                        | 21,961                        |
| Varnish              | Gal.  | 2,702                         | 2,465                         | 2,927                         |
| Manoline Hair Grease | Kg.   | 2,747                         | 2,394                         | 2,377                         |
| Soap                 | Kg.   | 74,889                        | 94,657                        | 144,571                       |
| Candle               | Kg.   | 46,421                        | 32,120                        | 20,843                        |
| Chlorox              | Litre | 322,444                       | 380,177                       | 315,529                       |
| Rubbing Alcohol      | Litre | 58,521                        | 78,342                        | 69,398                        |
| Thinner              | Gal.  | 2,964                         | 2,369                         | 3,370                         |
| Mattresses           | Pcs.  | 23,170                        | 25,397                        | 19,764                        |
| Finished water       | Gal.  | 494,683,392                   | 528,521,323.56                | 551,545,644                   |
| Mineral Water        | Litre | 367,801                       | 210,125.75                    | 266,131*                      |
| Electricity          | kW    |                               |                               |                               |

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

\*Estimate

+ Revised/Actual

N/A Not Available

**Table 4: Consumption of Petroleum Products**  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)

| Commodity                  | Unit | 3 <sup>rd</sup> Quarter, 2016 | 2 <sup>nd</sup> Quarter, 2017 | 3 <sup>rd</sup> Quarter, 2017 |
|----------------------------|------|-------------------------------|-------------------------------|-------------------------------|
| Premium Motor Spirit (PMS) | Gal. | 8,900,620                     | 2,458,460                     | 2,362,174                     |
| Diesel (AGO)               | Gal. | 11,751,356                    | 2,538,917                     | 2,337,191                     |
| Jet-Fuel (Jet-A)           | Gal. | 973,934                       | -                             | -                             |
| Kerosene                   | Gal. | -                             | -                             | -                             |
| <b>Total</b>               |      | <b>21,625,910</b>             | <b>4,997,377</b>              | <b>4,699,365</b>              |

Source: Liberia Petroleum Refining Company (LPRC)

+ Revised/Actual

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

| Quarter                       | No. of Vessels | Vessel Weight (SDWT*) | Cargo Tonnage (in Metric tons) |         |         |
|-------------------------------|----------------|-----------------------|--------------------------------|---------|---------|
|                               |                |                       | Imports                        | Exports | Total   |
| 3 <sup>rd</sup> Quarter, 2016 | 97             | 1,956,373             | 344,890                        | 435,746 | 780,636 |
| 2 <sup>nd</sup> Quarter, 2017 | 96             | 2,249,231             | 612,558                        | 376,625 | 989,183 |
| 3 <sup>rd</sup> Quarter, 2017 | 101            | 2,257,268             | 423,756                        | 498,747 | 922,503 |

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

**Table 6: Electric Power Developments  
(3<sup>rd</sup> & 2<sup>nd</sup> Quarters, 2017; 3<sup>rd</sup> Quarter, 2016)  
(In Kilowatts)**

| Quarter                       | Unit | Service     | Generation  |
|-------------------------------|------|-------------|-------------|
| 3 <sup>rd</sup> Quarter, 2017 | kW   | Electricity | 70,300,073* |
| 2 <sup>nd</sup> Quarter, 2017 | kW   | Electricity | 65,701,003* |
| 3 <sup>rd</sup> Quarter, 2016 | kW   | Electricity | 37,626,345* |

*Source: Liberia Electricity Corporation (LEC)*

*\* Estimate*

*+ Revised/Actual*

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

|             |     | Headline Inflation (yr.-on-yr. changes) |      |          | Monthly Changes in HCPI |      |          |
|-------------|-----|---|------|----------|-------------------------|------|----------|
|             |     | Combined                                | Food | Non-Food | Combined                | Food | Non-Food |
| <b>2015</b> | Jan | <b>8.7</b>                              | 11.8 | 5.2      | <b>1.1</b>              | 1.5  | 0.6      |
|             | Feb | <b>7.7</b>                              | 12.4 | 2.4      | <b>-1.3</b>             | -0.7 | -2.1     |
|             | Mar | <b>7.3</b>                              | 14.3 | -0.4     | <b>1.9</b>              | 3.4  | 0.1      |
|             | Apr | <b>6.8</b>                              | 14.1 | -1.1     | <b>0.1</b>              | -0.1 | 0.4      |
|             | May | <b>7.9</b>                              | 17.5 | -2.3     | <b>-0.7</b>             | 0.5  | -2.1     |
|             | Jun | <b>7.7</b>                              | 12.2 | 2.7      | <b>4.3</b>              | 1.9  | 7.4      |
|             | Jul | <b>9.5</b>                              | 12.9 | 5.6      | <b>2.6</b>              | 3.2  | 1.9      |
|             | Aug | <b>7.3</b>                              | 6.9  | 7.8      | <b>-0.8</b>             | -3.5 | 2.4      |
|             | Sep | <b>6.5</b>                              | 3.8  | 9.7      | <b>1.8</b>              | 1.4  | 2.3      |
|             | Oct | <b>6.0</b>                              | 2.8  | 10.0     | <b>0.2</b>              | 0.4  | 0.0      |
|             | Nov | <b>9.8</b>                              | 9.0  | 10.6     | <b>-1.4</b>             | -1.7 | -1.0     |
|             | Dec | <b>8.0</b>                              | 5.9  | 4.7      | <b>0.1</b>              | -0.4 | -4.7     |
| <b>2016</b> | Jan | <b>7.0</b>                              | 7.4  | 6.4      | <b>0.1</b>              | 3.0  | 2.2      |
|             | Feb | <b>7.1</b>                              | 5.5  | 2.8      | <b>-1.2</b>             | -2.5 | -5.4     |
|             | Mar | <b>7.1</b>                              | 5.6  | 2.7      | <b>1.9</b>              | 3.6  | 0.1      |
|             | Apr | <b>7.2</b>                              | 3.1  | 6.0      | <b>0.2</b>              | -2.6 | 3.6      |
|             | May | <b>7.6</b>                              | 1.9  | 14.7     | <b>-0.3</b>             | -0.6 | 5.9      |
|             | Jun | <b>8.4</b>                              | 4.1  | 6.0      | <b>5.2</b>              | 4.1  | -0.8     |
|             | Jul | <b>8.4</b>                              | 5.8  | 11.6     | <b>2.6</b>              | 4.8  | 7.4      |
|             | Aug | <b>9.9</b>                              | 10.8 | 8.8      | <b>0.5</b>              | 1.1  | -0.2     |
|             | Sep | <b>8.5</b>                              | 9.8  | 6.9      | <b>0.5</b>              | 0.5  | 0.6      |
|             | Oct | <b>9.9</b>                              | 11.7 | 0.9      | <b>1.6</b>              | 2.1  | -5.6     |
|             | Nov | <b>12.0</b>                             | 14.4 | 9.3      | <b>0.5</b>              | 0.7  | 7.2      |
|             | Dec | <b>12.5</b>                             | 14.2 | 16.8     | <b>0.5</b>              | -0.6 | 1.8      |
| <b>2017</b> | Jan | <b>13.6</b>                             | 11.4 | 16.3     | <b>1.0</b>              | 0.4  | 1.8      |
|             | Feb | <b>13.3</b>                             | 9.9  | 12.1     | <b>-1.5</b>             | -3.8 | -0.1     |
|             | Mar | <b>11.9</b>                             | 4.7  | 14.1     | <b>0.6</b>              | -1.3 | 1.8      |
|             | Apr | <b>11.5</b>                             | 6.8  | 14.1     | <b>-0.1</b>             | -0.6 | 0.2      |
|             | May | <b>13.2</b>                             | 8.9  | 15.4     | <b>1.2</b>              | 1.4  | 1.1      |
|             | Jun | <b>10.8</b>                             | 7.1  | 20.1     | <b>3.0</b>              | 2.4  | 3.3      |
|             | Jul | <b>10.5</b>                             | 3.8  | 14.8     | <b>2.3</b>              | 1.6  | 2.6      |
|             | Aug | <b>12.3</b>                             | 5.4  | 17.2     | <b>2.2</b>              | 2.7  | 1.9      |
|             | Sep | <b>13.1</b>                             | 6.0  | 18.1     | <b>1.2</b>              | 1.0  | 1.3      |

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI  
(2016-2017)**

| Food Group            | Weights | Q2-16 | Q3-16 | Q2-17 | Q3-17  | Non-Food Group                                      | Weights | Q2-16 | Q3-16 | Q2-17 | Q3-17 |
|-----------------------|---------|-------|-------|-------|--------|---|---------|-------|-------|-------|-------|
| Bread and cereal      | 11.28   | 6.15  | 14.56 | -3.54 | -12.55 | Alcoholic Beverages, Tobacco and Narcotics          | 2.55    | 12.02 | 9.86  | 28.67 | 25.32 |
| Fish and seafood (ND) | 5.93    | -9.43 | 1.81  | 70.54 | 52.72  | Clothing and Footwear                               | 6.07    | 22.99 | 7.84  | 18.30 | 34.05 |
| Fruits                | 1.60    | 10.54 | 15.54 | -7.25 | -12.55 | Housing, Water, Electricity, Gas and Other Fuels    | 7.32    | 0.57  | 0.03  | 3.62  | 7.22  |
|                       |         |       |       |       |        | Furnish. , H/Hold Equip, Rout. Maintenance of House | 5.46    | 18.75 | 17.96 | 14.27 | 14.46 |
|                       |         |       |       |       |        | Health  | 8.75    | 5.79  | -2.57 | -2.96 | 4.55  |
|                       |         |       |       |       |        | Transport   | 8.47    | 27.57 | 16.72 | 22.65 | 14.83 |
|                       |         |       |       |       |        | Communication                                       | 6.73    | -0.23 | 2.27  | 2.37  | 11.60 |
|                       |         |       |       |       |        | Recreation & Culture                                | 1.38    | 8.96  | 14.54 | 22.28 | 20.12 |
|                       |         |       |       |       |        | Education   | 3.15    | 0.00  | 0.00  | 0.00  | 0.00  |
|                       |         |       |       |       |        | Restaurants & Hotels                                | 8.54    | 9.55  | 7.11  | 13.50 | 23.25 |
|                       |         |       |       |       |        | Miscellaneous Goods and Services                    | 3.52    | 14.16 | 10.32 | 16.85 | 21.90 |
|                       |         |       |       |       |        |   |         |       |       |       |       |
|                       |         |       |       |       |        |   |         |       |       |       |       |

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(December, 2005=100)**

| Functions  | WEIGHTS | Jul-16 | Aug-16 | Sep-16 | 3 <sup>rd</sup><br>Quarter | Apr-17 | May-17 | Jun-17 | 2 <sup>nd</sup><br>Quarter | Jul-17 | Aug-17 | Sep-17 | 3 <sup>rd</sup><br>Quarter |
|--|---------|--------|--------|--------|----------------------------|--------|--------|--------|----------------------------|--------|--------|--------|----------------------------|
| FOOD AND NON-ALCOHOLIC BEVERAGES                                       | 38.06   | 5.76   | 10.80  | 9.84   | 8.80                       | 6.82   | 8.89   | 7.12   | 7.61                       | 3.81   | 5.44   | 5.96   | 5.07                       |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS                             | 2.55    | 14.21  | 9.28   | 6.09   | 9.86                       | 28.99  | 31.03  | 25.97  | 28.66                      | 27.41  | 25.94  | 22.61  | 25.32                      |
| CLOTHING AND FOOTWEAR  | 6.07    | 9.51   | 7.69   | 6.31   | 7.84                       | 18.32  | 22.57  | 14.01  | 18.30                      | 26.07  | 38.02  | 38.07  | 34.05                      |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS                       | 7.32    | 0.99   | -0.53  | -0.37  | 0.03                       | 0.79   | 3.44   | 6.62   | 3.62                       | 5.67   | 6.93   | 9.05   | 7.22                       |
| FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 5.46    | 27.72  | 18.20  | 7.97   | 17.96                      | 16.08  | 17.28  | 9.45   | 14.27                      | 13.59  | 15.82  | 13.96  | 14.46                      |
| HEALTH   | 8.75    | 3.91   | -2.30  | -9.33  | -2.57                      | -4.65  | -2.77  | -1.46  | -2.96                      | -1.32  | 6.95   | 8.01   | 4.55                       |
| TRANSPORT  | 8.47    | 15.41  | 14.70  | 20.04  | 16.72                      | 27.76  | 25.91  | 14.26  | 22.64                      | 13.75  | 13.56  | 17.19  | 14.83                      |
| COMMUNICATION  | 6.73    | 2.68   | 2.70   | 1.43   | 2.27                       | 1.38   | 1.85   | 3.87   | 2.37                       | 10.07  | 12.13  | 12.61  | 11.60                      |
| RECREATION AND CULTURE   | 1.38    | 12.62  | 18.81  | 12.20  | 14.54                      | 22.08  | 25.38  | 19.38  | 22.28                      | 19.51  | 20.11  | 20.74  | 20.12                      |
| EDUCATION  | 3.15    | 0.00   | 0.00   | 0.00   | 0.00                       | 0.00   | 0.00   | 0.00   | 0.00                       | 0.00   | 0.00   | 0.00   | 0.00                       |
| RESTAURANTS AND HOTELS   | 8.54    | 12.63  | 4.21   | 4.48   | 7.11                       | 11.62  | 9.90   | 18.99  | 13.50                      | 21.52  | 22.97  | 25.27  | 23.25                      |
| MISCELLANEOUS GOODS AND SERVICES                                       | 3.52    | 12.27  | 12.58  | 6.10   | 10.32                      | 14.17  | 18.19  | 18.19  | 16.85                      | 21.38  | 21.71  | 22.60  | 21.90                      |
| GENERAL RATE OF INFLATION  | 100.00  | 8.40   | 9.86   | 8.48   | 8.91                       | 11.54  | 13.22  | 10.83  | 11.86                      | 10.47  | 12.31  | 13.07  | 11.95                      |

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 10: Commercial Bank Loans by Economic Sector (3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
(In Millions L\$)

|  | 2016                    |              | 2017                    |              |                         |              |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
|  | 3 <sup>rd</sup> Quarter | Share        | 2 <sup>nd</sup> Quarter | Share        | 3 <sup>rd</sup> Quarter | Share        |
| Agriculture                                    | 2,775.0                 | 7.4          | 1,466.7                 | 3.1          | 2,416.7                 | 4.8          |
| Extractive (Mining & Quarrying)                | 160.2                   | 0.4          | 170.6                   | 0.4          | 609.8                   | 1.2          |
| Manufacturing                                  | 1,388.6                 | 3.7          | 515.8                   | 1.1          | 971.1                   | 1.9          |
| Construction                                   | 5,715.2                 | 15.2         | 5,144.9                 | 10.8         | 4,748.9                 | 9.4          |
| Services                                       | 6,438.6                 | 17.2         | 4,731.1                 | 9.9          | 4,667.4                 | 9.3          |
| Trade  | 13,930.6                | 37.1         | 9,822.9                 | 20.6         | 11,038.3                | 21.9         |
| Personal                                       | 3,192.6                 | 8.5          | 20,442.1                | 42.8         | 6,623.8                 | 13.1         |
| Gen. Government                                | 665.9                   | 1.8          | 5.0                     | 0.0          | -                       | -            |
| Central Bank                                   | -                       | -            | -                       | -            | -                       | -            |
| Public Corporations                            | 598.4                   | 1.6          | 16.8                    | 0.0          | 456.0                   | 0.9          |
| Oil and Gas                                    | 921.2                   | 2.5          | 1,091.1                 | 2.3          | 1,934.7                 | 3.8          |
| Others   | 1,731.0                 | 4.6          | 4,351.4                 | 9.1          | 16,949.7                | 33.6         |
| <b>Total Loan All Sectors (LD &amp; USD)</b>   | <b>37,517.3</b>         | <b>100.0</b> | <b>47,758.5</b>         | <b>100.0</b> | <b>50,416.5</b>         | <b>100.0</b> |
| <i>O/W TOTAL Private Sector (LD &amp; USD)</i> | <i>36,253.1</i>         | <i>96.63</i> | <i>47,736.6</i>         | <i>99.95</i> | <i>49,960.5</i>         | <i>99.10</i> |

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

**Table 11: Commercial Bank's Interest Rates (3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

|                         | 2016                    | 2017                    |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Avg. Lending Rate       | 13.65                   | 13.28                   | 13.28                   |
| Avg. Personal Loan Rate | 14.72                   | 12.94                   | 12.94                   |
| Avg. Mortgage Rate      | 14.50                   | 13.39                   | 13.39                   |
| Avg. Time Deposit Rate  | 3.90                    | 3.53                    | 3.53                    |
| Avg. Savings Rate       | 2.02                    | 2.20                    | 2.23                    |
| Avg. Rate on CDs        | 2.00                    | 3.00                    | 3.00                    |

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

**Table 12: Market Exchange Rate: Liberia Dollar per US Dollar (3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**

|                            | 2016                    | 2017                    |                         |
|----------------------------|-------------------------|-------------------------|-------------------------|
|                            | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Market Rate End of Period  | 97.50                   | 113.13                  | 117.72                  |
| Market Rate Period Average | 96.15                   | 112.84                  | 117.24                  |

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

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

| Period Average    | 2015         |              | 2016         |               | 2017          |               |
|-------------------|--------------|--------------|--------------|---------------|---------------|---------------|
|                   | Buying       | Selling      | Buying       | Selling       | Buying        | Selling       |
| January           | 83.63        | 84.63        | 89.00        | 90.00         | 102.77        | 103.77        |
| February          | 84.00        | 85.00        | 90.00        | 91.00         | 101.67        | 102.67        |
| March             | 84.00        | 85.00        | 90.00        | 91.00         | 103.52        | 104.52        |
| April             | 84.00        | 85.00        | 90.92        | 91.92         | 105.64        | 106.64        |
| May               | 84.00        | 85.00        | 90.92        | 91.92         | 109.62        | 110.08        |
| June              | 84.77        | 85.77        | 92.42        | 93.42         | 112.48        | 113.19        |
| July              | 86.19        | 87.19        | 94.15        | 95.15         | 112.78        | 113.50        |
| August            | 87.73        | 88.73        | 95.81        | 96.81         | 114.74        | 115.50        |
| September         | 87.38        | 88.38        | 97.00        | 98.00         | 116.82        | 117.65        |
| October           | 87.56        | 88.56        | 97.92        | 98.92         |               |               |
| November          | 87.00        | 88.00        | 99.08        | 100.08        |               |               |
| December          | 88.00        | 89.00        | 100.30       | 101.30        |               |               |
| <b>Q1</b>         | <b>83.88</b> | <b>84.88</b> | <b>89.67</b> | <b>90.67</b>  | <b>102.65</b> | <b>103.65</b> |
| <b>Q2</b>         | <b>84.26</b> | <b>85.26</b> | <b>91.42</b> | <b>92.42</b>  | <b>109.25</b> | <b>109.97</b> |
| <b>Q3</b>         | <b>87.10</b> | <b>88.10</b> | <b>95.65</b> | <b>96.65</b>  | <b>114.78</b> | <b>115.55</b> |
| <b>Q4</b>         | <b>87.52</b> | <b>88.52</b> | <b>99.10</b> | <b>100.10</b> |               |               |
| <b>Yearly Ave</b> | <b>85.69</b> | <b>86.69</b> | <b>93.62</b> | <b>94.62</b>  |               |               |

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

**Table 14: Liberian Dollars in Circulation  
(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
(In Millions L\$)**

|                         | 2016                    | 2017                    |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| Currency in Banks       | 870.61                  | 1,330.10                | 975.42                  |
| Currency outside Banks  | 8,840.73                | 11,182.70               | 12,410.73               |
| Currency in Circulation | 9,711.30                | 12,512.80               | 13,386.15               |

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

**Table 15: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**

| Monetary Aggregates                      | 2016                    | 2017                    |                         | Percentage Change |               |
|--|-------------------------|-------------------------|-------------------------|-------------------|---------------|
|  | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | Q-o-Q             | Y-o-Y         |
| <b>1.0 Money Supply M2 (1.1 + 1.2)</b>   | <b>62,922.12</b>        | <b>69,429.25</b>        | <b>74,993.95</b>        | <b>8.01</b>       | <b>19.19</b>  |
| <i>1.1 Money Supply M1</i>               | <i>41,224.56</i>        | <i>46,242.99</i>        | <i>50,115.81</i>        | <i>8.37</i>       | <i>21.57</i>  |
| <i>1.1.1 Currency outside banks</i>      | <i>8,840.73</i>         | <i>11,182.73</i>        | <i>12,251.19</i>        | <i>9.55</i>       | <i>38.58</i>  |
| <i>1.1.2 Demand deposit 1/</i>           | <i>32,383.83</i>        | <i>35,060.26</i>        | <i>37,864.62</i>        | <i>8.00</i>       | <i>16.92</i>  |
| <b>1.2 Quasi Money</b>                   | <b>21,697.55</b>        | <b>23,186.26</b>        | <b>24,878.14</b>        | <b>7.30</b>       | <b>14.66</b>  |
| <i>1.2.1 Time &amp; Savings deposits</i> | <i>21,687.13</i>        | <i>23,108.55</i>        | <i>24,790.97</i>        | <i>7.28</i>       | <i>14.31</i>  |
| <i>1.2.2 Other deposits 2/</i>           | <i>10.43</i>            | <i>77.71</i>            | <i>87.16</i>            | <i>12.17</i>      | <i>736.01</i> |
| <b>2.0 Net Foreign Assets</b>            | <b>34,782.47</b>        | <b>30,575.68</b>        | <b>30,088.53</b>        | <b>-1.59</b>      | <b>-13.50</b> |
| 2.1 Central Bank                         | 24,755.34               | 21,561.03               | 23,596.97               | 9.44              | -4.68         |
| 2.2 Banking Institutions                 | 10,027.13               | 9,014.66                | 6,491.56                | -27.99            | -35.26        |
| <b>3.0 Net Domestic Assets (1 - 2)</b>   | <b>28,139.65</b>        | <b>38,853.57</b>        | <b>44,905.42</b>        | <b>15.58</b>      | <b>59.58</b>  |
| 3.1 Domestic Credit                      | 61,011.62               | 83,814.90               | 87,111.63               | 3.93              | 42.78         |
| 3.1.1 Government (net)                   | 14,494.73               | 26,055.97               | 26,458.99               | 1.55              | 82.54         |
| 3.1.2 Pvt. Sector & Other Pvt.           | 46,516.89               | 57,758.93               | 60,652.63               | 5.01              | 30.39         |
| 3.2 Other assets Net (3 - 3.1)           | 32,871.98               | 44,961.33               | 42,206.21               | -6.13             | 28.40         |
| <b>Memorandum Items</b>                  |                         |                         |                         |                   |               |
| <b>1. Overall Liquidity</b>              | <b>62,922.12</b>        | <b>69,429.25</b>        | <b>74,993.95</b>        | <b>8.01</b>       | <b>19.19</b>  |
| 2. Reserve Money                         | 26,257.43               | 26,896.15               | 30,262.25               | 12.52             | 15.25         |
| <i>Currency outside banks</i>            | <i>8,840.73</i>         | <i>11,182.73</i>        | <i>12,251.19</i>        | <i>9.55</i>       | <i>38.58</i>  |
| <i>Banks Reserves</i>                    | <i>16,670.47</i>        | <i>14,764.18</i>        | <i>16,957.36</i>        | <i>14.85</i>      | <i>1.72</i>   |
| <i>Other Deposits at CBL</i>             | <i>746.23</i>           | <i>949.23</i>           | <i>1,053.70</i>         | <i>11.00</i>      | <i>41.20</i>  |

*Source: Central Bank of Liberia, Monrovia 1/Excludes managers checks from commercial banks  
2/ Includes official and managers checks issued by the Central Bank*

**Table 16: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**

|             | 2016                    |       | 2017                    |       |                         |       |
|-------------|-------------------------|-------|-------------------------|-------|-------------------------|-------|
|             | 3 <sup>rd</sup> Quarter | Share | 2 <sup>nd</sup> Quarter | Share | 3 <sup>rd</sup> Quarter | Share |
| Broad Money | 62,922.1                | 100.0 | 69,429.3                | 100.0 | 72,819.8                | 100.0 |
| US\$ Share  | 43,988.4                | 69.9  | 46,226.4                | 66.6  | 49,710.0                | 68.3  |
| L\$ Share   | 18,933.7                | 30.1  | 23,202.8                | 33.4  | 23,109.9                | 31.7  |

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

**Table 17: Foreign Exchange Sale Auction**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions US\$)**

|                   | 2016                    | 2017                    |                         |
|-------------------|-------------------------|-------------------------|-------------------------|
|                   | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter |
| <b>FX Auction</b> | 10.0                    | 8.4                     | 15.0                    |

*Source: Central Bank of Liberia*

**Table 18: Government of Liberia Treasury Bill Auction**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions L\$)**

| Date                                | Maturity Date | Amount Offered | Amount Issued | Settlement Amount Value | Over/(Under) Subscription (LR\$) | Interest at Maturity | Weighted Average Discount Rate (%) |
|-------------------------------------|---------------|----------------|---------------|-------------------------|----------------------------------|----------------------|------------------------------------|
| <b>3<sup>rd</sup> Quarter, 2017</b> |               |                |               |                         |                                  |                      |                                    |
| 6-Jul-17                            | 5-Oct-17      | 55.74          | 37.72         | 37.37                   | (18.01)                          | 0.35                 | 3.69                               |
| 3-Aug-17                            | 2-Nov-17      | 57.28          | 32.18         | 31.88                   | (25.10)                          | 0.30                 | 3.74                               |
| 7-Sep-17                            | 7-Dec-17      | 58.33          | 32.50         | 32.14                   | (25.83)                          | 0.35                 | 4.35                               |
| <b>Total</b>                        |               | <b>171.34</b>  | <b>102.40</b> | <b>101.40</b>           | <b>(68.94)</b>                   | <b>1.00</b>          | <b>3.93</b>                        |
| <b>2<sup>nd</sup> Quarter, 2017</b> |               |                |               |                         |                                  |                      |                                    |
| 6-Jun-17                            | 5-Sep-17      | 53.74          | 53.74         | 55.33                   | 9.41                             | 0.40                 | 2.90                               |
| 4-May-17                            | 3-Aug-17      | 53.25          | 53.25         | 52.82                   | 8.13                             | 0.43                 | 3.20                               |
| 6-Apr-17                            | 6-Jul-17      | 52.25          | 52.25         | 51.84                   | 8.53                             | 0.41                 | 3.15                               |
| <b>Total</b>                        |               | <b>159.24</b>  | <b>159.24</b> | <b>160.00</b>           | <b>26.06</b>                     | <b>1.24</b>          | <b>3.08</b>                        |
| <b>3<sup>rd</sup> Quarter, 2016</b> |               |                |               |                         |                                  |                      |                                    |
| 1-Sep-16                            | 1-Dec-16      | 48.75          | 48.75         | 48.40                   | 762.25                           | 0.35                 | 2.93                               |
| 4-Aug-16                            | 2-Nov-16      | 46.75          | 46.75         | 46.41                   | 70.85                            | 0.34                 | 2.96                               |
| 7-Jul-16                            | 6-Oct-16      | 47.25          | 47.25         | 46.91                   | 22.6                             | 0.34                 | 2.90                               |
| <b>Total</b>                        |               | <b>142.75</b>  | <b>142.75</b> | <b>141.72</b>           | <b>855.70</b>                    | <b>1.03</b>          | <b>2.93</b>                        |

*Source: Central Bank of Liberia*

**Table 19: Government of Liberia's Fiscal Sector Indicators**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In percent of GDP)**

| Indicators                               | 2016                    | 2017                     |                           |
|--|-------------------------|--------------------------|---------------------------|
|  | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter* | 3 <sup>rd</sup> Quarter** |
| Total Revenue & Grants                   | 18.2                    | 22.7                     | 19.6                      |
| Total Revenue Excluding Grants           | 17.2                    | 22.7                     | 19.6                      |
| Tax Revenue                              | 15.2                    | 19.7                     | 16.8                      |
| Nontax Revenue Including Grants          | 3.0                     | 3.1                      | 2.8                       |
| Nontax Revenue Excluding Grants          | 1.9                     | 3.1                      | 2.8                       |
| Grants                                   | 1.1                     | 0.0                      | 0.0                       |
| Total Expenditure                        | 20.7                    | 27.9                     | 22.8                      |
| Recurrent Expenditure                    | 20.7                    | 27.9                     | 22.8                      |
| Capital Expenditure                      | 3.5                     | 1.1                      | 0.9                       |
| Loan & Interest Payments & Other Charges | 0.9                     | 0.8                      | 0.6                       |
| Compensation of Employees                | 10.1                    | 12.0                     | 10.0                      |
| Expenditure on Goods and Services        | 5.6                     | 8.9                      | 8.8                       |
| Overall Balance                          | (6.9)                   | (7.0)                    | (4.7)                     |
| Stock of Public Debt                     | 35.6                    | 38.5                     | 39.4                      |
| Stock of External Debt                   | 22.9                    | 26.4                     | 27.3                      |
| Stock of Domestic Debt                   | 12.8                    | 12.1                     | 12.1                      |

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

*\*Revised*

*\*\*Preliminary*

**Table 20: Government of Liberia's Total Revenue by Sources**  
 (3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)  
 (In Millions, L\$)

| Revenue Sources                                 | 2016                    | 2017                    |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 3 <sup>rd</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | 3 <sup>rd</sup> Quarter |
|   | Actual                  |                         |                         | Projections             |
| <b>Tax Revenue</b>                              | <b>7,888.3</b>          | <b>11,741.4</b>         | <b>10,960.6</b>         | <b>12,386.5</b>         |
| International Trade Taxes                       | <b>4,047.9</b>          | <b>5,467.8</b>          | <b>5,499.2</b>          | <b>6,046.7</b>          |
| <i>Taxes &amp; Duties on Imports</i>            | 4,034.7                 | 5,464.2                 | 5,495.1                 | 6,031.8                 |
| <i>Taxes on Exports</i>                         | 13.2                    | 3.6                     | 4.2                     | 14.9                    |
| Taxes on Income & Profits                       | <b>2,826.7</b>          | <b>4,655.7</b>          | <b>3,891.4</b>          | <b>4,192.1</b>          |
| <i>Individual Taxes on income &amp; profits</i> | 2,714.5                 | 4,479.2                 | 3,661.5                 | 4,050.2                 |
| <i>Taxes Payable by Corporate Entities</i>      | 112.2                   | 176.5                   | 229.8                   | 131.8                   |
| <i>Others</i>                                   | 0.0                     | 0.0                     | 0.0                     | 10.0                    |
| Sale Taxes on Goods & Services                  | <b>953.5</b>            | <b>1,437.0</b>          | <b>1,355.2</b>          | <b>1,719.9</b>          |
| <i>Goods &amp; Service Tax</i>                  | 624.6                   | 641.5                   | 606.8                   | 863.1                   |
| <i>Excise Taxes</i>                             | 115.4                   | 173.1                   | 152.6                   | 214.0                   |
| <i>Maritime Revenue</i>                         | 81.6                    | 328.9                   | 303.9                   | 268.3                   |
| <i>Others</i>                                   | 132.0                   | 293.5                   | 291.8                   | 374.6                   |
| Property & Real Estate Taxes                    | <b>60.1</b>             | 180.1                   | 213.0                   | 427.9                   |
| Other Tax Revenue <sup>1</sup>                  | <b>0.0</b>              | 0.9                     | 1.8                     | 0.0                     |
| <b>Non-Tax Revenue</b>                          | <b>1,548.3</b>          | <b>1,821.0</b>          | <b>1,800.1</b>          | <b>2,568.4</b>          |
| Administrative Fees & Other Charges             | <b>1,004.8</b>          | <b>1,821.0</b>          | <b>1,800.1</b>          | <b>2,568.4</b>          |
| Grants  | <b>543.5</b>            | <b>0.0</b>              | <b>0.0</b>              | -                       |
| Others  | -                       | -                       | -                       | -                       |
| <i>Contingent Revenue</i>                       | -                       | -                       | -                       | -                       |
| <i>Borrowing</i>                                | -                       | -                       | -                       | -                       |
| <i>Carry Forward</i>                            | -                       | -                       | -                       | -                       |
| <b>Total Revenue &amp; Grants</b>               | <b>9,436.6</b>          | <b>13,562.4</b>         | <b>12,760.7</b>         | <b>14,954.9</b>         |

Source: Ministry of Finance & Development Planning (MFDP)

\*Revised

\*\*Preliminary

**Table 21: Government of Liberia's Total Expenditure**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions, L\$)**

| Expenditure by Codes                                    | 2016            | 2017            |                 |
|---|-----------------|-----------------|-----------------|
|   | 3rd Quarter     | 2nd Quarter*    | 3rd Quarter**   |
| <b>Recurrent Expenditure</b>                            | <b>10,718.5</b> | <b>16,619.2</b> | <b>14,851.9</b> |
| Compensation of Employees                               | 5,222.7         | 7,167.5         | 6,551.3         |
| Expenditure on Goods & Services                         | 2,896.0         | 5,335.0         | 5,751.3         |
| Subsidies   | -               | -               | -               |
| Grants  | 1,646.4         | 1,759.3         | 1,174.6         |
| Social Benefits   | 44.8            | 72.6            | 36.1            |
| Others  | 908.7           | 2,284.8         | 1,338.6         |
| <b>Capital Expenditure</b>                              | <b>1,785.6</b>  | <b>645.6</b>    | <b>593.8</b>    |
| Depreciation  | -               | -               | -               |
| Acquisition of Fixed Assets                             | 1,785.6         | 645.6           | 593.8           |
| Others  | -               | -               | -               |
| <b>Loan &amp; Interest Payments &amp; Other Charges</b> | <b>488.5</b>    | <b>468.2</b>    | <b>410.7</b>    |
| Domestic Debts Repayment                                | -               | 0.0             | -               |
| External Debts Repayment                                | 290.2           | -               | -               |
| Interest on Domestic Debt                               | 114.4           | 185.3           | 161.0           |
| Interest on Foreign Debt                                | 83.9            | 282.9           | 249.7           |
| Deficit Financing-CBL                                   | -               | -               | -               |
| Interest on Treasury Bills                              | -               | -               | -               |
| Others  | -               | -               | -               |
| <b>Other Expenditures<sup>1</sup></b>                   | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Total Expenditure</b>                                | <b>12,992.6</b> | <b>17,733.0</b> | <b>15,856.5</b> |

Source: MFDP

+Expenditures not elsewhere mentioned

\*Revised

\*\*Preliminary

**Table 22: Liberia's Overall Public Debt Position by Composition**  
**As At September 30, 2017**  
**(In Millions, US\$)**

| Creditors                | 2016         | 2017         |              |
|--------------------------|--------------|--------------|--------------|
|                          | End-Sept.    | End-June     | End-Sept.    |
| Total External Debt      | 480.4        | 581.9        | 602.2        |
| Total Domestic Debt      | 268.3        | 267.1        | 266.7        |
| <b>Total Public Debt</b> | <b>748.7</b> | <b>849.0</b> | <b>868.9</b> |

Source: MFDP

**Table 23: Liberia's Overall Public Debt Position by Creditors**  
**As At September 30, 2017**  
**(In Millions, US\$)**

| Creditors                            | 2016         | 2017         |              |
|--------------------------------------|--------------|--------------|--------------|
|                                      | End-Sept.    | End-June     | End-Sept.    |
| <b>Total Public Debt</b>             | <b>748.7</b> | <b>849.0</b> | <b>868.9</b> |
| <b>External Debt</b>                 | <b>480.4</b> | <b>581.9</b> | <b>602.2</b> |
| <b>Multilateral</b>                  | <b>447.7</b> | <b>528.3</b> | <b>548.5</b> |
| <i>WORLD BANK GROUP</i>              | -            | 291.0        | 305.0        |
| <i>IMF -RCF Credit<sup>1</sup></i>   | -            | 44.9         | 45.6         |
| <i>AfDB GROUP</i>                    | -            | 69.6         | 71.0         |
| <i>EU/EIB</i>                        | -            | 54.7         | 54.7         |
| <i>Others</i>                        | -            | 68.1         | 72.2         |
| <b>Bilateral</b>                     | <b>32.6</b>  | <b>53.6</b>  | <b>53.7</b>  |
| <i>China</i>                         | -            | 5.2          | 5.2          |
| <i>Kuwait</i>                        | -            | 14.9         | 14.9         |
| <i>Saudi Arabia</i>                  | -            | 33.5         | 33.5         |
| <i>Others</i>                        | -            | -            | -            |
| <b>Domestic Debt</b>                 | <b>268.3</b> | <b>267.1</b> | <b>266.7</b> |
| <b>Financial Institutions</b>        | <b>268.3</b> | <b>267.1</b> | <b>266.7</b> |
| <i>Central Bank of Liberia (CBL)</i> | -            | 257.1        | 256.7        |
| <i>CBL Infrastructure</i>            | -            | 10.0         | 10.0         |
| <i>Others</i>                        | 0.1          | -            | -            |
| <b>Others</b>                        | -            | -            | -            |

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

**Table 24: Quarterly Balance of Payments (BOP) Statistics**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| <b>Quarterly BOP (BPM6 Concept)</b>  | <b>Q3: 2016</b> | <b>Q2: 2017</b> | <b>Q3: 2017</b> |
|--|-----------------|-----------------|-----------------|
| <b>Current Account</b>   | <b>(86.8)</b>   | <b>(117.9)</b>  | <b>(118.3)</b>  |
| <b>Credit (Receipts)</b>   | 389.0           | 390.0           | 349.9           |
| <b>Debit (Payments)</b>  | 475.8           | 507.9           | 468.2           |
| Goods and services   | <b>(263.3)</b>  | <b>(192.7)</b>  | <b>(149.9)</b>  |
| <b>Credit (Receipts)</b>   | 83.9            | 114.9           | 117.1           |
| <b>Debit (Payments)</b>  | 347.2           | 307.6           | 267.0           |
| Goods  | <b>(226.9)</b>  | <b>(148.2)</b>  | <b>(111.7)</b>  |
| Credit (Exports)   | <b>64.7</b>     | <b>97.3</b>     | <b>99.0</b>     |
| <i>Iron Ore</i>  | 4.8             | 18.0            | 16.8            |
| <i>Rubber</i>  | 13.3            | 13.7            | 19.8            |
| <i>Minerals</i>  | 39.6            | 54.9            | 54.9            |
| <i>Gold</i>  | 32.9            | 46.2            | 47.7            |
| <i>Diamond</i>   | 6.7             | 8.7             | 7.2             |
| <i>Other Commodity Exports</i>   | 7.0             | 10.7            | 7.5             |
| Debit (Imports)  | <b>291.6</b>    | <b>245.6</b>    | <b>210.8</b>    |
| <i>Petroleum</i>   | 67.6            | 31.0            | 29.1            |
| <i>Rice</i>  | 21.3            | 37.4            | 27.5            |
| <i>Machinery &amp; Equipment</i>   | 67.9            | 53.1            | 48.7            |
| <i>Other Commodity Imports</i>   | 134.8           | 124.1           | 105.5           |
| <b>General merchandise on a balance of payments basis</b>                      | (259.7)         | (194.4)         | (159.4)         |
| <b>Credit (Receipts)</b>   | 31.8            | 51.2            | 51.4            |
| <b>Debit (Payments)</b>  | 291.6           | 245.6           | 210.8           |
| <i>Of which Re-exports (credit)</i>  | -               | -               | -               |
| Services   | <b>(36.4)</b>   | <b>(44.5)</b>   | <b>(38.2)</b>   |
| <b>Credit (Receipts)</b>   | 19.2            | 17.6            | 18.1            |
| <b>Debit (Payments)</b>  | 55.6            | 62.1            | 56.3            |
| Primary Income   | <b>(44.4)</b>   | <b>(76.4)</b>   | <b>(55.3)</b>   |
| <b>Credit (Receipts)</b>   | 7.3             | 4.5             | 5.0             |
| <b>Debit (Payments)</b>  | 51.7            | 80.9            | 60.3            |
| Secondary Income   | <b>220.9</b>    | <b>151.1</b>    | <b>86.9</b>     |
| <b>Credit (Receipts)</b>   | 297.8           | 270.6           | 227.8           |
| <b>Debit (Payments)</b>  | 76.9            | 119.4           | 140.9           |
| Capital Account  | <b>17.4</b>     | <b>16.0</b>     | <b>16.0</b>     |
| <b>Credit (Receipts)</b>   | 17.4            | 16.0            | 16.0            |
| <b>Debit (Payments)</b>  | -               | -               | -               |
| Net lending (+) / net borrowing (-) (balance from current and capital account) | <b>(69.4)</b>   | <b>(101.9)</b>  | <b>(102.4)</b>  |
| Financial Account  |                 |                 |                 |
| Net lending (+) / net borrowing (-) (balance from financial account) (B9)      | <b>(179.9)</b>  | <b>(135.0)</b>  | <b>(178.0)</b>  |
| Direct Investment  | <b>(88.7)</b>   | <b>(77.9)</b>   | <b>(58.4)</b>   |
| <b>Net acquisition of financial assets</b>                                     | -               | -               | -               |
| <b>Net incurrence of liabilities</b>   | 88.7            | 77.9            | 58.4            |
| Other Investment   | <b>(44.9)</b>   | <b>(67.8)</b>   | <b>(97.3)</b>   |
| <b>Net acquisition of financial assets</b>                                     | (21.3)          | (47.6)          | (65.8)          |
| <b>Net incurrence of liabilities</b>   | 23.6            | 20.2            | 31.5            |
| Reserve Assets   | <b>(46.3)</b>   | <b>10.7</b>     | <b>(22.4)</b>   |
| <b>Special drawing rights</b>  | -               | 10.4            | -               |
| <b>Reserve position in the IMF</b>   | -               | 2.2             | -               |
| <b>Other reserve assets</b>  | (46.3)          | (1.9)           | (22.4)          |
| <b>Currency and deposits</b>   | (46.3)          | (1.9)           | (22.4)          |
| <i>Statistical Discrepancy</i>   | <b>(140.5)</b>  | <b>(47.2)</b>   | <b>(55.6)</b>   |
| <b>MEMORANDUM ITEMS</b>  |                 |                 |                 |
| <i>Gross Foreign Reserves Position</i>   | 559.8           | 543.2           | 490.0           |
| <i>Import Payments (cif)</i>   | 316.8           | 269.8           | 231.3           |
| <i>Imports (cif) &amp; Service Payments</i>                                    | 372.4           | 331.9           | 287.6           |
| <i>Current Account Bal. Excl. Grants</i>                                       | (234.5)         | (224.7)         | (219.0)         |
| <i>Nominal GDP</i>   | 2,101           | 2,204           | 2,204           |
| <i>Current Account Bal. Incl. Grants % of GDP</i>                              | (4.1)           | (5.4)           | (5.4)           |
| <i>Current Account Bal. Excl. Grants % of GDP</i>                              | (11.2)          | (10.2)          | (9.9)           |
| <i>Trade (in goods) Deficit % of GDP</i>                                       | (10.8)          | (6.7)           | (5.1)           |
| <i>Months of Imports Cover</i>   | 4.5             | 4.9             | 5.1             |

Source: Central Bank of Liberia (CBL)

\*Revised

\*\*Preliminary

**Table 25: Quarterly Trade Balance**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Trade Category                            | 2015          | 2016          |               |
|---|---------------|---------------|---------------|
|   | Q-3           | Q-2           | Q-3           |
| Exports                                   | 64.7          | 97.3          | 99.0          |
| Imports (FOB)                             | 291.6         | 245.6         | 210.8         |
| <b>Total Trade (+ surplus, - deficit)</b> | <b>-226.9</b> | <b>-148.3</b> | <b>-111.8</b> |

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

**Table 26: Commodity Composition of Exports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Commodity            | Unit  | 2016                   |              |              | 2017                   |              |              |                        |              |              |
|----------------------|-------|------------------------|--------------|--------------|------------------------|--------------|--------------|------------------------|--------------|--------------|
|                      |       | Q-3                    |              |              | Q-2                    |              |              | Q-3                    |              |              |
|                      |       | Export volume (in 000) | Export value | % share      | Export volume (in 000) | Export value | % share      | Export volume (in 000) | Export value | % share      |
| Rubber               | Mt.   | 10.2                   | 13.3         | 20.6         | 8.1                    | 13.7         | 14.1         | 11.8                   | 19.0         | 19.2         |
| Cocoa Bean           | Mt.   | 2.5                    | 2.0          | 3.0          | 1.3                    | 0.6          | 0.6          | 2.1                    | 0.7          | 0.7          |
| Coffee Bean          | Mt.   | -                      | -            | -            | -                      | -            | -            | -                      | -            | -            |
| Iron ore             | Mt.   | 234.7                  | 4.8          | 7.4          | 523.0                  | 18.0         | 18.5         | 554.1                  | 16.8         | 17.0         |
| Mineral              |       | -                      | 39.6         | 61.2         | -                      | 54.9         | 56.4         | 52.9                   | 54.9         | 55.4         |
| o/w Diamond          | Carat | 15.2                   | 6.7          | 10.4         | 15.9                   | 8.7          | 8.9          | 13.2                   | 7.2          | 13.1         |
| o/w Gold             | Oz    | 36.0                   | 32.9         | 50.8         | 51.3                   | 46.2         | 47.4         | 39.8                   | 47.7         | 86.9         |
| Raw Palm Oil         |       | 1.5                    | 0.5          | 0.7          | 5.3                    | 1.8          | 1.9          | 6.7                    | 2.8          | 2.8          |
| Other Exports        |       | -                      | 1.6          | 2.5          | -                      | 4.6          | 4.8          |                        | 1.3          | 1.3          |
| Good Procured*       |       | -                      | 3.0          | 4.6          | -                      | 3.7          | 3.8          |                        | 3.5          | 3.5          |
| <b>TOTAL EXPORTS</b> |       |                        | <b>64.7</b>  | <b>100.0</b> |                        | <b>97.3</b>  | <b>100.0</b> |                        | <b>99.0</b>  | <b>100.0</b> |

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

*\*+Revised*

**Table 27: Destination of Exports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Direction of Exports                 | 2016        |              | 2017        |              |             |              |
|--------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                                      | Q-3         |              | Q-2         |              | Q-3         |              |
|                                      | Value       | % share      | Value       | % share      | Value       | % share      |
| Africa                               | 11.0        | 17.0         | 1.8         | 1.9          | 2.8         | 2.8          |
| o/w ECOWAS                           | 11.0        | 100.0        | 0.3         | 17.1         | 1.0         | 36.8         |
| o/w Neighboring Countries            | 5.4         | 48.6         | 0.3         | 96.9         | 1.0         | 99.4         |
| Asia                                 | 1.5         | 2.3          | 0.8         | 0.8          | 1.6         | 1.7          |
| o/w China                            | 1.1         | 74.6         | 0.1         | 11.1         | -           | -            |
| Europe                               | 4.3         | 6.6          | 5.6         | 5.8          | 30.7        | 31.0         |
| o/w Eurozone                         | 4.3         | 100.0        | 5.6         | 100.0        | 13.0        | 42.4         |
| North & Central America              | 9.6         | 14.8         | 13.6        | 14.0         | 11.5        | 11.6         |
| o/w United States of America         | 9.6         | 100.0        | 13.6        | 100.0        | 11.5        | 100.0        |
| Middle East                          | 2.5         | 3.9          | 8.3         | 8.5          | 14.1        | 14.3         |
| South & Central America              | -           | -            | -           | -            | 3.0         | 3.0          |
| Oceania & the Caribbean              | -           | -            | -           | -            | 0.0         | 0.0          |
| Other Countries (n.i.e)              | 35.9        | 55.4         | 67.2        | 69.0         | 35.2        | 35.6         |
| <b>TOTAL EXPORTS BY DESTINATIONS</b> | <b>64.7</b> | <b>100.0</b> | <b>97.3</b> | <b>100.0</b> | <b>99.0</b> | <b>100.0</b> |

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

**Table 28: Commodity Composition of Imports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Commodity Composition of Import        | 2016         |            | 2017         |              |              |              |
|--|--------------|------------|--------------|--------------|--------------|--------------|
|  | Q-3          |            | Q-2          |              | Q-3          |              |
|  | Value (fob)  | % share    | Value (fob)  | % share      | Value (fob)  | % share      |
| <b>Food and Live Animals</b>           | 61.9         | 21.2       | 66.2         | 27.0         | 53.8         | 25.5         |
| o/w Commercial Rice                    | 20.5         | 33.1       | 36.4         | 55.0         | 26.7         | 49.6         |
| o/w Non-Commercial Rice                | 0.8          | 1.3        | 1.0          | 1.5          | 1.1          | 2.0          |
| Beverages and Tobacco                  | 6.2          | 2.1        | 4.6          | 1.9          | 3.0          | 1.4          |
| Crude Material & Inedible, except Fuel | 4.2          | 1.4        | 3.7          | 1.5          | 5.5          | 2.6          |
| Minerals, Fuel Lubricants              | 72.4         | 24.8       | 37.8         | 15.4         | 34.8         | 16.5         |
| o/w Petroleum products                 | 67.6         | 93.4       | 31.0         | 81.9         | 29.1         | 83.6         |
| Animals and Vegetable Oil              | 5.8          | 2.0        | 9.4          | 3.8          | 4.4          | 2.1          |
| Chemicals & related Products           | 23.7         | 8.1        | 24.5         | 10.0         | 24.1         | 11.4         |
| Mfg. Goods classified by Materials     | 40.8         | 14.0       | 36.8         | 15.0         | 26.7         | 12.7         |
| Machinery & Transportation Equipment   | 67.9         | 23.3       | 53.1         | 21.6         | 48.7         | 23.1         |
| Misc. Mfg. Articles                    | 8.7          | 3.0        | 9.4          | 3.8          | 9.8          | 4.6          |
| <b>TOTAL IMPORTS</b>                   | <b>291.6</b> | <b>100</b> | <b>245.6</b> | <b>100.0</b> | <b>210.8</b> | <b>100.0</b> |

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

**Table 29: Sources of Imports**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| Commodity Composition of Import | 2016         |              |              |              | 2017         |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 | Q-3          |              | Q-2          |              | Q-3          |              |
|                                 | Value (fob)  | % share      | Value (fob)  | % share      | Value (fob)  | % share      |
| Africa                          | 83.2         | 28.5         | 41.0         | 16.7         | 39.5         | 18.7         |
| o/w ECOWAS                      | 74.7         | 89.8         | 35.6         | 86.8         | 35.8         | 90.5         |
| o/w Neighboring Countries       | 70.4         | 94.2         | 34.1         | 95.9         | 32.4         | 90.7         |
| Asia                            | 105.9        | 36.3         | 95.9         | 39.1         | 82.1         | 39.0         |
| o/w China                       | 47.5         | 44.9         | 54.7         | 57.1         | 51.1         | 62.2         |
| Europe                          | 49.6         | 17.0         | 45.4         | 18.5         | 40.5         | 19.2         |
| o/w Eurozone                    | 27.4         | 55.2         | 21.7         | 47.7         | 20.3         | 50.1         |
| North & Central America         | 22.7         | 7.8          | 21.1         | 8.6          | 23.7         | 11.2         |
| o/w United States of America    | 21.7         | 95.6         | 19.7         | 93.6         | 23.2         | 97.9         |
| Middle East                     | 22.0         | 7.5          | 34.3         | 14.0         | 18.4         | 8.7          |
| South & Central America         | 6.6          | 2.3          | 5.7          | 2.3          | 5.2          | 2.5          |
| Oceania & the Caribbean         | 1.5          | 0.5          | 2.1          | 0.9          | 1.3          | 0.6          |
| <b>TOTAL IMPORTS BY SOURCES</b> | <b>291.6</b> | <b>100.0</b> | <b>245.6</b> | <b>100.0</b> | <b>210.8</b> | <b>100.0</b> |

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

**Table 30: Quarterly Commodity Prices Review & Outlook**  
**(1<sup>st</sup> - 4<sup>th</sup> Quarters, 2017)**  
**(In US\$ per Unit)**

| Commodity Prices       | Commodity Category   | Units   | 2017         |              |              |                         |
|------------------------|----------------------|---------|--------------|--------------|--------------|-------------------------|
|                        |                      |         | Actual       |              |              | Projection <sup>+</sup> |
|                        |                      |         | Q-1          | Q-2          | Q-3*         | Q-4 <sup>+</sup>        |
| Iron ore               | Exported Commodities | USD/MT  | 85.6         | 63.4         | 68.5         | 66.8                    |
| Rubber                 |                      | USD/MT  | 2,544.4      | 2,010.0      | 1,816.7      | 1,822.6                 |
| Cocoa Beans            |                      | USD/MT  | 2,097.4      | 1,981.5      | 1,993.3      | 2,002.1                 |
| Palm Oil               |                      | USD/MT  | 698.7        | 696.3        | 687.0        | 672.3                   |
| Crude oil              | Imported Commodities | USD/BBL | 53.0         | 49.6         | 52.6         | 53.2                    |
| Rice                   |                      | USD/MT  | 369.6        | 419.7        | 404.0        | 417.7                   |
| Global Commodity Price |                      | Index   | <b>116.7</b> | <b>110.2</b> | <b>111.7</b> | <b>116.0</b>            |

*Source: Central Bank of Liberia; www.indexmundi.com; www.imf.org*

*\*' revised*

*+ Projections*

**Table 31: Inward & Outward Personal Remittances**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Millions, USD)**

| <b>Personal/Workers' Remittances</b>   | <b>2015</b> | <b>2016</b> |             |
|--|-------------|-------------|-------------|
|  | <b>Q-3</b>  | <b>Q-2</b>  | <b>Q-3</b>  |
| Personal Inward Remittances            | 149.1       | 163.8       | 126.3       |
| Personal Outward Remittances           | 68.3        | 107.2       | 126.9       |
| <b>Net Personal Inward Remittances</b> | <b>80.8</b> | <b>56.6</b> | <b>-0.6</b> |

*Source: Central Bank of Liberia*

**Table 32: Stock of International Reserves**  
**(3<sup>rd</sup> Quarter, 2016; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2017)**  
**(In Million USD, except otherwise indicated)**

| <b>Quarter</b>                 | <b>2015</b> | <b>2016</b> |            |
|--------------------------------|-------------|-------------|------------|
|                                | <b>Q-3</b>  | <b>Q-2</b>  | <b>Q-3</b> |
| Gross Foreign Reserves         | 559.8       | 543.2       | 490.0      |
| Net Foreign Reserves           | 166.2       | 176.3       | 160.7      |
| <i>Months of Imports Cover</i> | 4.5         | 4.9         | 5.1        |

*Source: Central Bank of Liberia*