



# CENTRAL BANK OF LIBERIA

## FINANCIAL & ECONOMIC BULLETIN

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# **Central Bank of Liberia**

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**THE FINANCIAL & ECONOMIC BULLETIN is produced by the Bank's Research, Policy and Planning Department. Inquiries concerning this publication should be addressed to:**

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

**Fax #: 00(231) 77059642  
Cell #: 0881 551953**

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## OVERVIEW

The global economy showed improvement in the fourth quarter of 2022, indicating resilience in most economies. Consequently, global outturn is forecast to expand by 0.2 percentage point to 3.4 percent in 2022. In advanced economies, growth is forecast at 2.7 percent in 2022 while in emerging markets and developing economies, growth is projected at 3.9 percent. Global headline inflation was muted at 8.8 percent in the fourth quarter, partly due to weak demand as a result of reductions in fuel and nonfuel commodity prices. Additionally, the cooling effects of the tightening monetary policy stance pursued by many central banks further impacted the mutedness in global headline inflation. In advanced economies, headline inflation is forecast to modestly rise by 0.1 percentage point to 7.3 percent while in emerging markets & developing economies is projected at 9.9 percent in 2022.

In terms of domestic development, real GDP (RGDP) growth is forecast to modestly decrease by 0.2 percentage point to 4.8 percent relative to the 5.0 percent recorded in 2021, on account of development in the primary and secondary sectors. The primary sector is forecast to decline by 2.1 percentage points to 5.1 percent while the secondary sector is also projected to decrease by 2.5 percentage points to 2.2 percent. In contrast, growth is expected to increase in the tertiary sector, by 2.9 percentage points to 4.8 percent.

Domestic headline inflation increased by 2.4 percentage points to 9.3 percent, mainly attributed to a rise in utility bills (electricity, housing, water, gas & other fuels, etc.). Food inflation also increased by 1.2 percentage points to 0.1 percent from negative 1.1 percent while non-food inflation stood at 0.89 percent from negative 1.26 percent recorded in the third quarter. Official core inflation increased by 1.5 percentage points to 9.1 percent relative to the 7.6 percent reported in the preceding quarter.

Development in the financial sector showed relative stability, evidenced by growths in key balance sheet indicators. There were expansions in commercial banks' capital, assets, liquidity, and profit. However, loans & advances decreased as well as deposits relative to the previous quarter. Although a major challenge to the industry, non-performing loans (NPL) as a share of total loans & advances fell relative to the preceding quarter. The average lending rate remained stable at 13.4 percent, compared to the previous quarter.

The Bank's monetary policy stance remained focused on price stability via exchange rate stability and liquidity management. The total L\$ in circulation at end-December 2022 expanded by 19.3 percent to L\$26.20 billion, on account of increases in currency in banks and outside banks. Narrow

money supply (M1) modestly declined by 0.1 percent to L\$106.23 billion. Similarly, broad money supply (M2) marginally expanded by 1.0 percent to L\$153.72 billion.

During the fourth quarter, the CBL issued L\$0.52 billion and US\$14.36 million treasury bills on behalf of GOL with no redemption. Also, there was no issuance or redemption of treasury bonds there was no issuance and redemption of GOL's securities. Additionally, the CBL issued L\$19.40 billion CBL-bill and was fully subscribed, implying 43.7 percent growth. The GOL fiscal operations reported a surplus in the overall balance totaling US\$47.7 million, according to provisional data. Total government revenue and expenditure amounted to US\$255.3 million and US\$207.6 million, respectively. At end-December 2022, Liberia's stock of public debt stood at 50.6 percent of GDP, reflecting a 3.1 percent rise.

Development in the external sector showed mixed performance. The current account deficit widened to 6.4 percent of GDP on account of worsened net trade and services balances. However, the capital account resulted in a surplus constituting 3.1 percent of GDP. Overall, the balance of payments (BOP) recorded a surplus of US\$0.1 million relative to the US\$25.4 million deficit reported in the previous quarter. Additionally, Liberia's gross international reserves expanded to US\$600.1 million at end-December 2022. However, the months of import cover slightly declined to 3.1 months but remained above the ECOWAS' regional threshold of 3 months.

Total merchandise exports modestly decreased by 0.4 percent to US\$240.9 million (6.0 percent of GDP) while total import payments expanded by 13.7 percent to US\$515.5 million (12.9 percent of GDP). The net inflow of personal/worker remittances increased by 9.6 percent to US\$68.5 million (1.7 percent of GDP) on account of 4.1 percent growth in inward remittances amidst a 12.4 percent reduction in outward remittances.

The variability in the exchange rate remained within the tolerable limit of the regional convergence target ( $\pm 10.0$  percent). Relative to the previous quarter, both the average exchange rate and the end-of-period exchange rate modestly depreciated against the US dollar, by 0.3 percent and 0.5 percent, to L\$153.96/US\$1.00 and L\$154.49/US\$1.00, respectively.

In outlook terms, RGDP is projected to moderate to 4.3 percent largely expected to be influenced by developments in the primary sector (particularly, forestry and mining & panning subsectors). However, the key risks to growth include supply chain disruption emanating from the Russia-Ukraine conflict and unanticipated resurgence in the global COVID-19 pandemic.

The average headline inflation is forecast to moderate to 7.5 percent with a symmetric bandwidth of  $\pm 2.0$  percent.

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

## **1.1 Introduction**

Global growth momentum strengthened in the fourth quarter of 2022, reflecting resilience in most economies across the globe. According to the World Economic Outlook (WEO) January 2023 update, global output is estimated to grow by 0.2 percentage point to 3.4 percent in the last quarter of 2022 relative to the previous forecast in the third quarter of 2022. Growth in the quarter under review was evident in both advanced economies and emerging markets & developing economies, but relatively pronounced in advanced economies. However, the annualized global growth is projected to moderate to 2.9 percent in 2023, underpinned by tightening monetary policy stance in response to heightening inflation and uncertainty largely induced by the Ukraine-Russia conflict.

Globally, headline inflation remains muted at 8.8 percent in the fourth quarter of 2022, on account of developments in world consumer price index, including demand fatigue and the positive impact of monetary policy stance. Despite the global smoothing in prices, headline inflation slightly increased by 0.1 percentage point in advanced economies, mainly driven by price development in the United States (US) while emerging markets & developing economies remained unchanged at 9.9 percent. In 2023, the annualized consumer prices on average are projected to decline to 6.6 percent, especially in most advanced economies, and parts of emerging markets & developing economies.

## **1.2 The United States (US) Economy**

The growth estimate for the US economy was slightly revised upward by 0.4 percentage point to 2.0 percent in the fourth quarter of 2022 mainly on account of growth in inventory investment, households demand, government spending, and net export. However, output is expected to drop to 1.4 percent in 2023, mainly supported by positive spillover effects due to the resilience of domestic demand in the final quarter of 2022.



### **1.3 The Euro Area & Other Advanced Economies**

In the Euro Area, growth was estimated to marginally increase by 0.4 percentage point to 3.5 percent in the fourth quarter of 2022 but is projected to contract by 0.7 percent in 2023. The projected marginal increase is expected to be driven by a rise in retail trade and improvement in consumer confidence, induced by marginal increases in the services and construction industries. Though the forecast remains positive at 0.7 percent in 2023, but below the 2022 fourth-quarter update due to the lingering effect of uncertainty on consumer and business confidence within the region. In Japan, growth moderated by 0.3 percentage point to 1.4 percent in the fourth quarter of 2022, mainly reflecting a slowdown in domestic demand. However, growth is projected to rise by 0.2 percentage point to 1.8 percent in 2023. In the UK, growth expanded by 0.5 percentage point to 4.1 percent, largely on account of improvement in construction-related activities.

### **1.4 Emerging Markets and Developing Economies**

Growth in the emerging markets & developing economies (EMDEs) slightly rose by 0.2 percentage point to 3.9 percent in the fourth quarter of 2022 compared to the estimate recorded in the third quarter of 2022. The marginal expansion in growth was largely attributed to improved performances of some commodity exporters, including Brazil, Saudi Arabia, and South Africa. Annually, growth is projected to further rise to 4.0 percent in 2023, reflecting rapid improvement in mobility and gradual recovery in most economies. China's growth slightly moderated to 3.0 percent in the last quarter of 2022, 0.2 percentage point lower than the third quarter of 2022. The moderate performance was due to the lockdowns in the fight against the spread of COVID-19 and constraints in the real estate market. Growth in China is anticipated to rise to 5.2 percent in 2023, reflecting improved mobility as the lockdown measures are rolled back. In India, growth is expected to remain flat due to the interruption in economic activities by the resurgence of COVID-19 and supply-side constraint transmitted by the Russian-Ukraine conflict. With the outlook, India's growth is projected at 6.1 percent in 2023.

### **1.5 Sub-Saharan Africa**

In Sub-Saharan Africa, growth was revised to an estimated 3.8 percent in the fourth in 2022 and is expected to remain steady at 3.8 percent in 2023. The slight revision (0.1 percentage point) was attributed to Nigeria, with improvement in the country's oil sector. South Africa was estimated to

grow by 8.8 percent in the final quarter of 2022, but is expected to moderate to 6.6 percent in 2023, due to weaker external demand, power shortages, and structural constraints.

## **1.6 Global Inflation**

Inflation is estimated to remain relatively unchanged at 8.8 percent in the fourth quarter of 2022 when compared to the October-2022 WEO's update, largely influenced by the tightening monetary policy stance pursued by many central banks. On average, consumer prices are projected to increase by 0.1 percentage point to 7.3 percent in advanced economies. In emerging markets & developing economies, headline inflation is projected to remain level at 9.9 percent. The relative stability in global headline inflation is expected to be driven by global food prices and imported goods, mainly due to supply and demand mismatch.

Additionally, in 2023, global headline inflation is projected to moderate to 6.6 percent. The projected moderation is expected to be largely influenced by monetary policy accommodation by central banks, development in prices of international fuel and nonfuel commodities, as well as expected weak demand in advanced economies and emerging markets & developing countries. In 2023, the average headline inflation is projected to moderate to 4.6 percent and 8.1 percent in advanced economies and emerging markets, and developing economies, respectively.

**Table 1.1: Selected Global Output, 2021-2023**

	Estimate	Projections		Difference from October 2022 WEO Projections	
	2021	2022	2023	2022	2023
<b>World Output</b>	<b>6.2</b>	<b>3.4</b>	<b>2.9</b>	<b>0.2</b>	<b>0.2</b>
<b>Advanced Economies</b>	<b>5.4</b>	<b>2.7</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>
United States	5.9	2.0	1.4	0.4	0.4
Euro Area	5.3	3.5	0.7	0.4	0.2
Germany	2.6	1.9	0.1	0.4	0.4
France	6.8	2.6	0.7	0.1	0.0
Italy	6.7	3.9	0.6	0.7	0.8
Spain	5.5	5.2	1.1	0.9	-0.1
Japan	2.1	1.4	1.8	-0.3	0.2
United Kingdom	7.6	4.1	-0.6	0.5	-0.9
Canada	5.0	3.5	1.5	0.2	0.0
Other Advanced Economies	5.3	2.8	2.0	0.0	-0.3
<b>Emerging Market and Developing Economies</b>	<b>6.7</b>	<b>3.9</b>	<b>4.0</b>	<b>0.2</b>	<b>0.3</b>
Emerging and Developing Asia	7.4	4.3	5.3	-0.1	0.4
China	8.4	3.0	5.2	-0.2	0.8
India	8.7	6.8	6.1	0.0	0.0
Latin America and the Caribbean	7.0	3.9	1.8	0.4	0.1
Brazil	5.0	3.1	1.2	0.3	0.2
Middle East and Central Asia	4.5	5.3	3.2	0.3	-0.4
Saudi Arabia	3.2	8.7	2.6	1.1	-1.1
Sub-Saharan Africa	4.7	3.8	3.8	0.2	0.1
Nigeria	3.6	3.0	3.2	-0.2	0.2
South Africa	4.9	2.6	1.2	0.5	0.1
<b>World Consumer Prices</b>	<b>4.7</b>	<b>8.8</b>	<b>6.6</b>	<b>0.0</b>	<b>0.1</b>
Advanced Economies	3.1	7.3	4.6	0.1	0.2
Emerging Market and Developing Economies	5.9	9.9	8.1	0.0	0.0

*Source: "International Monetary Fund. J 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC,".*

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Real GDP (RGDP) growth for 2022 was estimated at 4.8 percent, compared to the 5.0 percent recorded in 2021. This development was attributed to moderate performance related to the primary and secondary sectors.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was estimated at 5.1 percent in 2022, down from 7.2 percent in 2021, mainly attributed to declines in the agriculture & fisheries and mining & panning subsectors. When disaggregated, agriculture & fisheries, and mining & panning subsectors dropped by 2.8 percentage points and 3.6 percentage points to 1.2 percent and 14.0 percent in 2022, respectively, while forestry grew by 0.6 percentage point to 1.6 percent in 2022. There was a mixed performance in the country's key commodities. In the agriculture & fisheries subsector, rubber, and crude palm oil production dropped significantly by 29.0 percent and 24.7 percent, to 12,210 metric tons and 3,629 metric tons, respectively. However, cocoa grew by more than 100 percent to 1,214 metric tons due to seasonal harvest at end-December 2022.

In the mining and panning subsector, gold and iron ore output grew by 16.4 percent and 23.8 percent to 99,194 ounces and 1,300,000 metric tons, respectively; but diamond output fell by 6.0 percent, to 8,502 carats in the fourth quarter of 2022, on account of weaker demand. The sector is projected to further decline at 3.4 percent in 2023, partially explained by a projected weak performance in the mining & panning subsector.

The secondary sector (manufacturing) declined by 2.5 percentage points to 2.2 percent in 2022, from 4.7 percent estimated for 2021, due to the slowdown in cement and beverages outputs. Cement output was estimated to reduce by 2.0 percentage points to 7.0 percent, while beverages remain unchanged due to inventory spillover effect. The reduction in cement output remained the primary factor for the weak performance in the secondary sector, which accounts for 0.7 percent decline to 85,600 metric tons of domestic output during the fourth quarter of 2022. However, the sector is projected to grow by 4.9 percent in 2023, highly supported by both cement and beverages production due to an increase in expected demand. Growth in the tertiary (services) sector

expanded by 4.8 percent in 2022, from 1.9 percent in 2021. The growth estimate was attributed to improved performance emanating from construction, trade & hotel, transportation & communication, and financial institutions, related services.

In terms of outlook, RGDP growth for 2023 is projected to moderate to 4.3 percent, on account of expected weaker performance within the primary sectors. Nevertheless, both secondary and tertiary sectors are expected to develop an upward resilience but overshadowed in the near-term by the primary sector. In anticipation of a reduction in economic activity, forestry and mining & panning are projected to heavily contribute to the downward direction. The key risks to growth, however, include supply chain disruption evolving from the Russia-Ukraine conflict.

**Table 2.1: Real Sector Outlook (2019-2023)**

	2019	2020	2021	2022	2023
<b>Real GDP</b>	(2.5)	(3.0)	5.0	4.8	4.3
<b>Agriculture &amp; fisheries</b>	2.2	6.4	4.0	1.2	3.3
<b>Forestry</b>	(7.5)	4.6	1.0	1.6	1.2
<b>Mining &amp; panning</b>	13.2	2.0	17.6	14.0	4.6
<b>Manufacturing</b>	(10.5)	0.0	4.7	2.2	4.9
<b>Services</b>	(7.5)	(12.7)	1.9	4.8	5.7

*Sources: IMF & Liberian Authorities*

## 2.2 Sectorial Review

### 2.2.1 Agriculture and Forestry

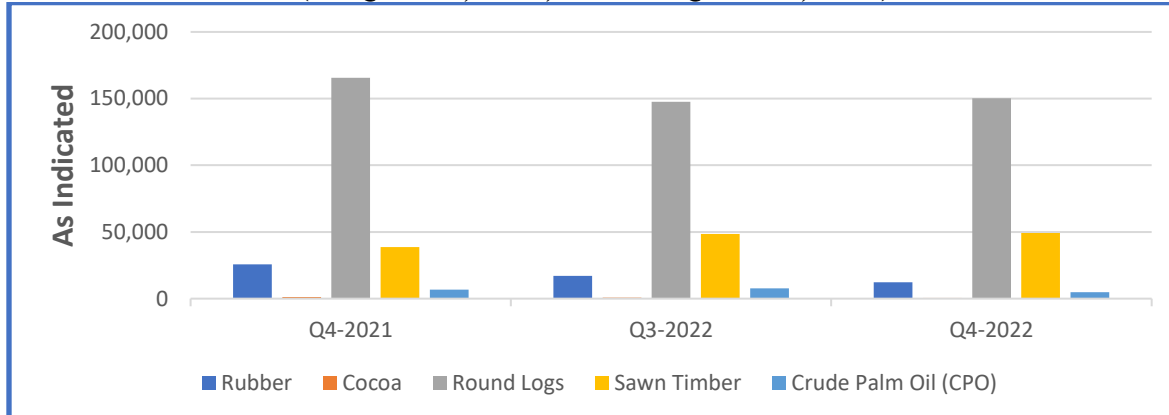
**Table 2.2: Key Agricultural Production**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)

Commodity	Unit	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022
Rubber	Mt	25,603	17,197	12,210
Cocoa	Mt	1,037	425	1,214
Round Logs	M3	165,508	150,202*	158,946*
Sawn Timber	Pcs	38,736	49,210*	50,483*
Crude Palm Oil (CPO)	Mt	8,384	4,816	3,629

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

*\* Projections*

**Chart 2.1: Key Agricultural Production  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**



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

**a. Rubber**

The output of rubber in the fourth quarter of 2022 fell by 29.0 percent to 12,210 metric tons, from 17,197 metric tons produced during the previous quarter, largely induced by lower production from the largest producing entity. Also, production in the reported quarter fell by 52.3 percent compared to the corresponding period in 2021.

**b. Cocoa**

Total cocoa production for the quarter under review surged by more than 100 percent to 1,214 metric tons, from 425 metric tons a quarter ago in 2022 due to a favorable harvesting season. Compared with the corresponding quarter a year ago, output also increased by 17.1 percent due to expansion in demand and returns.

**c. Sawn Timber**

Sawn timber production during the quarter increased by 2.6 percent to an estimated 50,483 pieces, up from 49,210 pieces reported for the previous quarter. The rise in output was mainly due to high demand for the commodity. Relative to the corresponding quarter of 2021, output increased by 30.3 percent.

**d. Round Logs**

Total production of round logs during the quarter rose by an estimated 5.8 percent, from 150,202 cubic meters recorded during the previous quarter. The increase in output was mainly attributed to the high demand for the commodity. On an annualized basis, output

fell by 4.0 percent.

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

The output of crude palm oil (CPO) for the quarter decreased by 24.6 percent to 3,629 metric tons, from 4,816 metric tons produced a quarter ago on account of a reduction in output from the largest producer of the commodity. Compared with the production recorded in the same quarter a year ago, CPO production declined by 56.7 percent due to climate-related impacts.

**2.2.2 Industrial Production**

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

**i. Gold**

Gold production during the quarter under review increased by 16.4 percent to 99,194 ounces, from 85,204 ounces documented in the previous quarter due to increased mining activity. When compared with the corresponding period of 2021, output increased by 6.2 percent.

**ii. Diamond**

The output of diamond during the fourth quarter of 2022 fell by 6.0 percent to 8,502 carats, from 9,049 carats reported in the previous quarter on account of decreased mining activity. Compared with the corresponding quarter of 2021, output fell by 47.9 percent.

**iii. Iron Ore**

During the quarter, the output of iron ore grew by 23.8 percent to 1,300,000 metric tons, from 1,050,000 metric tons produced in the previous quarter. Conversely, when compared with the corresponding period in 2021, output decreased by 6.8 percent.

**2.2.2.2 Manufacturing**

**i. Cement**

Cement produced during the quarter was 85,600 metric tons, down from 86,218 metric tons reported during the previous quarter. The unavailability of the data from the new cement-producing company at the time of the compilation of the report was the key factor that gave rise to the slight moderation. When annualized, production fell by 40.2 percent.

## **ii. Beverages**

The output of beverages (alcoholic and non-alcoholic) surged by 16.5 percent to 4.09 million liters, down from 3.51 million liters produced during the previous quarter largely due to stronger demand. However, when annualized, beverage output declined by 6.0 percent. A disaggregation of total beverages produced at the end of the quarter ended December 2022 showed that the contribution of alcoholic beverages was 89.4 percent, while non-alcoholic beverages accounted for 10.6 percent.

## **iii. Soap**

Soap production for the quarter under review increased by 45.9 percent to 83,407 kilograms, from 57,167 kilograms stated in the previous quarter on account of effective demand for the commodity. Similarly, on a year-on-year basis, soap production rose by 21.2 percent at end-December 2022 compared with the corresponding quarter in 2021.

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

Total paint production (oil and water paints) during the fourth quarter of 2022, increased to 80,422 gallons, from 52,659 gallons produced during the previous quarter due mainly to high demand occasioned by end-of-year beautification of buildings. On a disaggregated basis, oil paint accounted for 57.6 percent, while water paint contributed 42.4 percent of the total paint produced. Similarly, compared with the same period a year ago, output rose by 37.9 percent.

## **v. Varnish**

The volume of varnish produced during the quarter under review was 5,879 gallons, which rose by 75.1 percent a quarter ago on account of higher demand for the commodity. Conversely, when compared to the same period in 2021, output decreased by 65.6 percent.

## **vi. Manoline Hair Grease**

Production of manoline hair grease fell in the quarter by 27.9 percent to 3,688 kilograms, from 5,116 kilograms produced during the preceding quarter mainly due to high demand for the commodity. Similarly, on an annualized basis, output during the quarter dropped by 51.3 percent when compared with the fourth quarter of 2021.



#### **vii. Thinner**

Total production of thinner at end-December 2022 stood at 4,421 gallons, reflecting a hugged jump by 109.1 percent relative to the previous quarter on account of lower demand for the commodity as a result of inventory spillover. However, on a year-on-year basis, output decreased by 63.9 percent in the current quarter, compared with the corresponding quarter of 2021.

#### **viii. Rubbing Alcohol**

The quantity of rubbing alcohol produced in the reporting quarter stood at 48,633 liters, 765 liters more than the output of the previous quarter. The surge in output was occasioned by a demand uptick for the commodity. On an annual basis, output in the quarter declined by 6.7 percent compared with the fourth quarter of 2021.

#### **ix. Chlorox**

Chlorox output grew to 271,680 litres for the quarter that ended December 2022, from 204,038 litres produced a quarter ago, reflecting 33.2 percent rise in output driven by revived demand. Similarly, on a year-on-year basis, output in the reviewed quarter output rose by 49.8 percent compared with the same quarter a year ago.

#### **x. Candle**

Total candle output during the quarter stood at 10,920 kilograms, from 9,219 kilograms produced in the preceding quarter, reflecting 18.5 percent increase. However, year-on-year comparisons showed that production contracted by 20.2 percent compared to the corresponding quarter of 2021.

#### **xi. Mattresses**

Mattresses produced during the fourth quarter of 2022 rose by 20.1 percent to 34,685 pieces, from 27,733 pieces produced at the end of the third quarter of 2022 on account of strong demand. Similarly, compared with the same period a year ago, production grew by 22.5 percent.

## xii. Finished Water

Total production of finished water within the quarter under review rose by 52.6 percent to an estimated 400.47 million gallons, compared to the output recorded in the preceding quarter. The estimated rise in output was largely due to an increase in demand due to the dry season coupled with the running hours of pumps. Compared to the same period in 2021, output increased by 22.8 percent due to expansion in investment.

## xiii. Mineral Water

The total volume of mineral water produced during the quarter stood at 70,476 liters, down from 44,415 liters recorded during the previous quarter, representing 58.7 percent increase in output. The uptick in water production was mainly attributed to rise in demand. But annualized, output fell by 58.4 percent compared with the same period in 2021.

**Table 2.3: Key Industrial Output**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Commodity	Unit	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022
Gold	Ounce	93,395	85,204	99,194
Diamond	Carat	16,331	9,049	8,502
Iron Ore	Mt.	1,395,000	1,050,000	1,300,000
Cement	Mt.	142,831	86,218	85,600
Spirits	Litre	44,752	24,840	40,675
Beer	Litre	1,931,807	1,389,884	1,802,001
Stout	Litre	1,934,357	1,740,998	1,817,149
Malta	Litre	200,796	122,332	189,256
Soft Drinks	Litre	234,828	231,898	244,039
Oil Paint	Gal.	37,971	30,750	46,353
Water Paint	Gal.	20,338	21,909	34,069
Varnish	Gal.	17,084	3,358	5,879
Wall Putty	Gal.	12,153	2,733	4,910
Manoline H. Grease	Kg	7,568	5,116	3,688
Thinner	Gal	12,240	2,114	4,421
Rubbing Alcohol	Litre	52,363	47,868	48,633

<b>Soap</b>	<b>Kg</b>	68,834	57,167	83,407
<b>Chlorox</b>	<b>Litre</b>	181,305	204,038	271,680
<b>Candle</b>	<b>Kg</b>	13,682	9,219	10,920
<b>Mattresses</b>	<b>Pcs.</b>	28,300	27,733	34,685
<b>Finished water</b>	<b>Gal.</b>	326,095,675	262,417,760	400,468,512
<b>Mineral Water</b>	<b>Litre</b>	169,220	44,415	70,476
<b>Electricity</b>	<b>kW</b>	78,164,322	84,116,470	60,685,004

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

*\*Projections*

## 2.3 Consumption of Petroleum Products

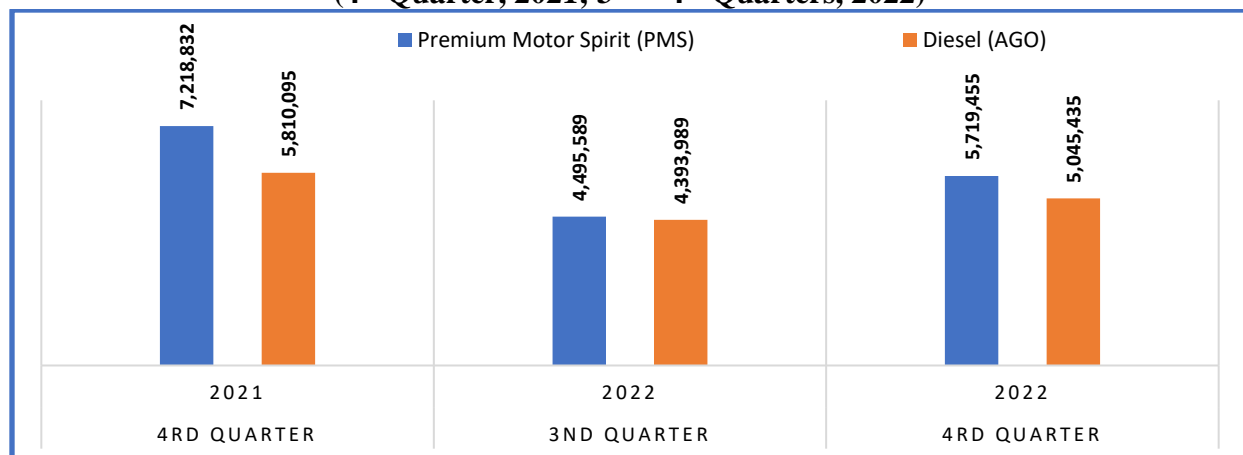
Total intake of petroleum products (Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO)) increased by 21.1 percent, to 10.76 million gallons, from 8.89 million gallons during the fourth quarter of 2022. The increase in petroleum consumption was mainly attributed to increase in industrial demand and government road projects. However, when compared with the corresponding quarter in 2021, total petroleum consumption decreased by 17.4 percent. Disaggregation of total consumption of petroleum products showed that PMS constituted 53.1 percent, while AGO accounted for the remaining 46.9 percent. This also implied that consumption of PMS increased by 27.22 percent, while AGO increased by 14.8 percent to 5.05 million gallons, and 5.72 million gallons, respectively during the fourth quarter of 2022.

**Table 2.4: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

<b>Commodity</b>	<b>Unit</b>	<b>Q<sup>4</sup>-2021</b>	<b>Q<sup>3</sup>-2022</b>	<b>Q<sup>4</sup>-2022</b>
Premium Motor Spirit (PMS)	Gal.	7,218,832	4,495,589	5,719,455
Diesel (AGO)	Gal.	5,810,095	4,393,989	5,045,435
<b>Total</b>	<b>Gal.</b>	<b>13,028,927</b>	<b>8,889,578</b>	<b>10,764,890</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Chart 2.2: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**



Source: Liberian Petroleum Refining Company

## 2.4 Seaport Developments

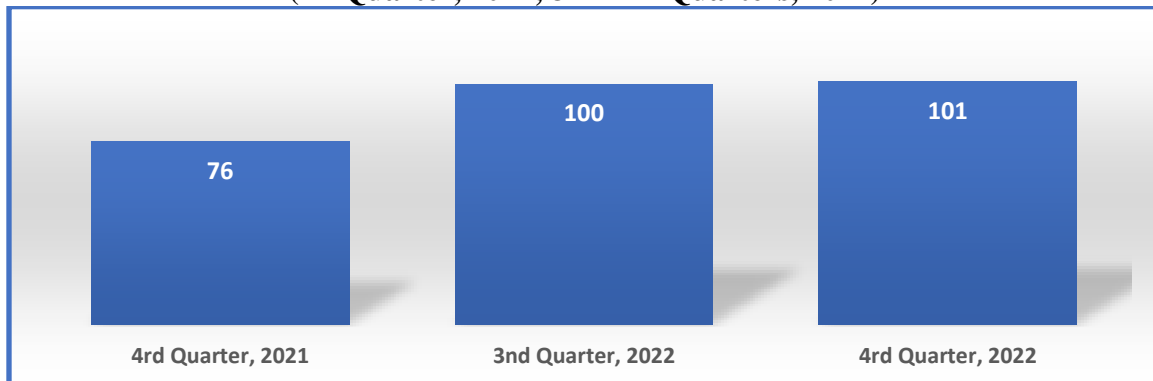
Statistics on vessel traffic at the various ports of Liberia for the fourth quarter of 2022 showed that 108 vessels, with combined Summer Dead Weight Tons (SDWT) of 3.45 million, docked at various ports during the quarter. This increase accounted for improved performance in activity at the ports of Monrovia and Buchanan because of export, especially in the Port of Buchanan. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan, Greenville, and Harper at 56.5 percent, 31.5 percent, 8.3 percent, and 3.7 percent respectively. Similarly, when compared with the corresponding period a year ago, the number of vessels that docked on the shore of Liberia increased by 24.1 percent. Cargo tonnage revealed that imports dropped by 88.6 percent in the fourth quarter of 2022, while export grew by 13.1 percent compared with a quarter ago. On the other hand, when compared with the corresponding period of 2021, imports declined by 9.7 percent, and export increased by 33.9 percent in the fourth quarter of 2022 (Table 2.5).

**Table 2.5: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>4</sup> -2021	87	2,953,724	556,614	1,124,300	1,680,914
Q <sup>3</sup> -2022	101	2,978,455	4,428,365	1,330,736	5,759,101
Q <sup>4</sup> -2022	108	3,449,697	502,619	1,505,095	2,007,714

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

**Chart 2.3: Vessel Traffic**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)



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

## 2.5 Electric Power Developments

Electric power produced by the national power generating facilities<sup>1</sup> during the quarter under review increased by 14.9 percent to 96.61 million kilowatts, up from 84.12 million kilowatts produced in the third quarter of 2022. The rise in electric power generation was mainly on account of higher generation from one of the power centers due to increasing demand. Similarly, on a year-on-year basis, electric power generation rose by 23.6 percent.

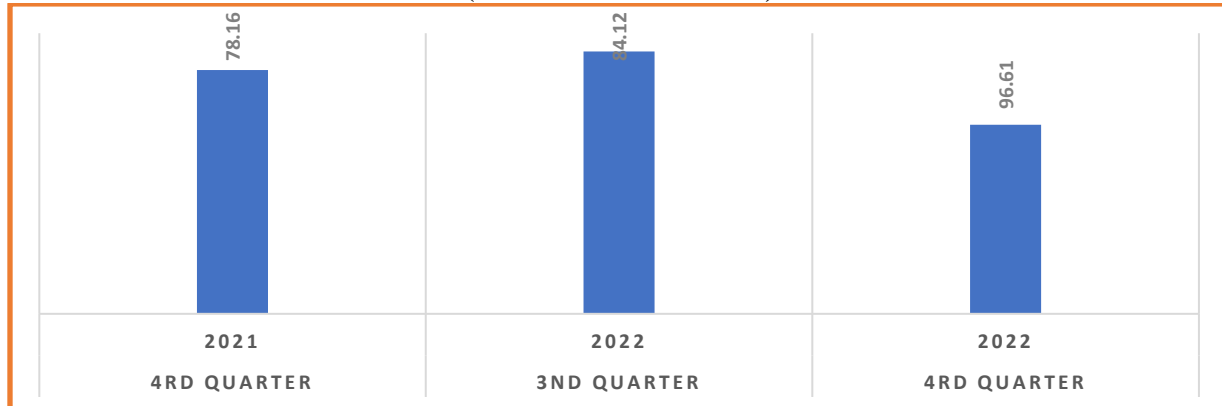
**Table 2.6: Electric Power Developments**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Kilowatts)

	Unit	Service	Generation
Q <sup>4</sup> - 2021	kW	Electricity	78,164,322
Q <sup>3</sup> -2022	kW	Electricity	84,116,470
Q <sup>4</sup> -2022	kW	Electricity	96,609,349

Source: Liberia Electricity Corporation

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

**Chart 2.4: Electricity Generation**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of kilowatts)**



*Source: Liberia Electricity Corporation*

## 2.6 Price Developments

### 2.6.1 Domestic Price Developments

Average headline inflation<sup>2</sup>, during the fourth quarter, increased by 2.4 percentage points to 9.3 percent from 6.9 percent reported in the previous quarter of 2022. The increase in headline inflation during the quarter was largely attributed to the rise in prices of clothing & footwear, housing, water, electricity, gas & other fuels, furnishings, household equipment & routine household maintenance, health, transport, recreation & culture, education, and miscellaneous goods and services during the quarter. Similarly, when compared with the corresponding quarter in 2021, inflation during the reporting quarter rose by 4.2 percentage points from 5.1 percent in the fourth quarter of 2021 (Chart 2.5 & 2.6).

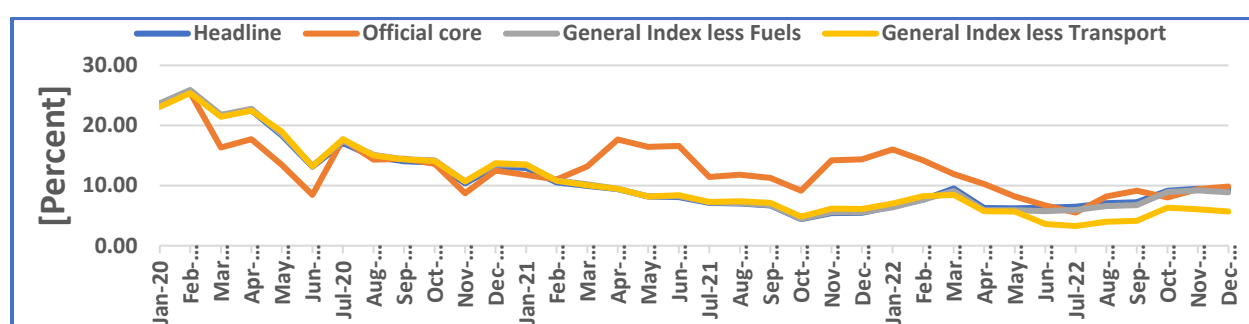
Food inflation during the quarter rose by 1.2 percentage point to 0.1 percent, from negative 1.1 percent in the previous quarter. The rise in food inflation was mainly due to the depreciation of the domestic currency (Chart 2.7, Table 2.7). Similarly, compared with the same quarter in 2021, food inflation rose by 4.2 percentage points. Non-food inflation stood at negative 0.87 percent during the quarter ended December 2022, from negative 1.26 percent reported during the corresponding

<sup>2</sup> The results from the 2016 Household Income Expenditure Survey (HIES) were used to update the weights in the CPI basket in December 2018 which reflect the current consumption pattern of the average Liberians.

quarter of 2021. The rise in non-food inflation was largely due to the hike in the prices relating to the transport subgroup arising from an increase in imported fuel items, largely driven by the depreciation of the domestic currency.

Official core inflation<sup>3</sup> accelerated by 1.5 percentage point, to 9.1 percent in the quarter under review, from 7.6 percent in the preceding quarter. However, a year-on-year comparative analysis showed that official core inflation during the quarter declined by 3.5 percentage points, from the 5.6 percent recorded during the corresponding quarter in 2021 (chart 2.6).

**Chart 2.5: Headline and Core Inflation**



Source: CBL & LISGIS

## 2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket during the fourth quarter of 2022 showed an increase for many items, including furnishings, household equipment & routine household maintenance, miscellaneous goods & services, health, communication, recreation and culture, housing, water, electricity, gas & other fuels, transport, and food & non-alcoholic beverages. Components, which showed decreases, were restaurants & hotels, and alcoholic beverages, while education remained mute (Table 2.7 & 2.9).

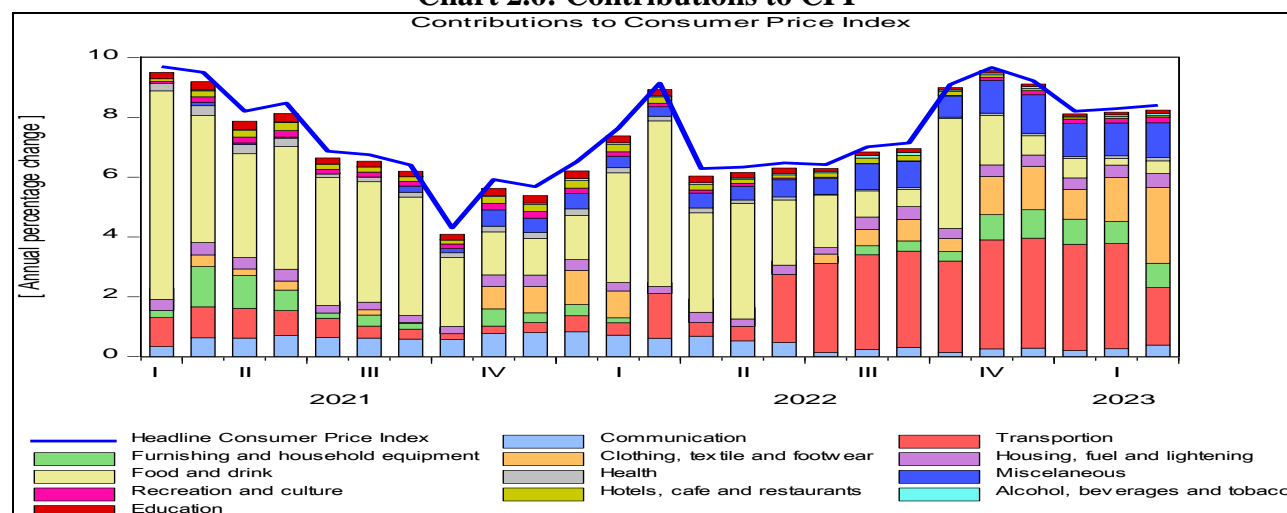
### 2.6.2.1 Contributions to Changes in CPI (%)

The disaggregated consumer price index (CPI) basket at the end of December 2022 indicated that the following major groups substantially contributed to the increase in inflation: furnishings, household equipment & routine household maintenance, miscellaneous goods and services, health, and communication. Similarly, the disaggregated CPI basket in terms of food and non-food items

<sup>3</sup> Headline inflation less food and transport

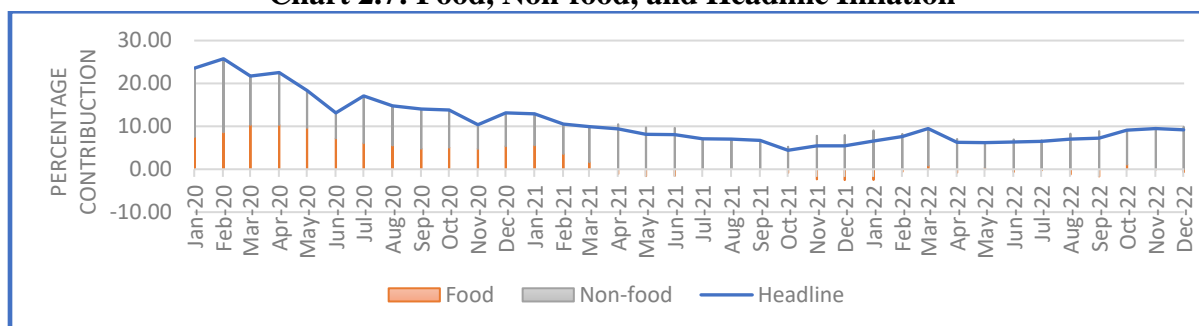
showed that food inflation contributed negative 0.7 percentage point, while non-food inflation contributed 9.9 percentage points to the 9.2 percent general rate of inflation recorded at the end of the fourth quarter of 2022 (Charts 2.7 & 2.8).

**Chart 2.6: Contributions to CPI**



Source: CBL & LISGIS, Monrovia, Liberia

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



Source: CBL & LISGIS, Monrovia, Liberia

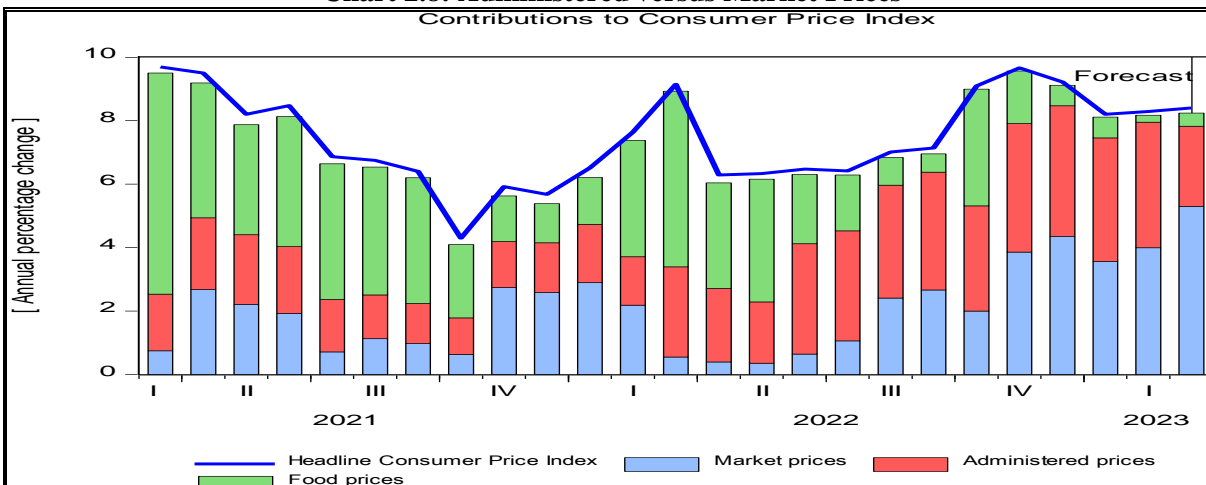
### 2.6.2.2 Administered, Food & Non-Alcoholic Beverages and Market Prices

An analytical review of the CPI basket showed that market prices contributed 7.8 percentage points to the general rate of inflation, while administered<sup>4</sup> prices accounted for the remaining 1.4 percentage points.

<sup>4</sup> Administered prices refer to the prices that do not vary in response to short-run fluctuations in demand and supply conditions. Rather, they are set either directly or indirectly by government.



**Chart 2.8: Administered versus Market Prices**



Source: CBL, Monrovia-Liberia

### 2.6.2.3 Inflation Outlook

Headline inflation for the first quarter of 2023 is projected to moderate to 7.5 percent with a symmetric bandwidth of  $\pm 2.0$  percent. However, sustaining this single-digit inflation in the upcoming quarter and remaining quarters in 2023 will depend mainly on the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments, as well as the dynamics of international and domestic prices of commodities, especially food and fuel.

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

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2018	January	15.50	8.00	20.00	2.40	3.70	1.70
	February	17.80	11.60	21.50	0.60	-0.70	1.20
	March	19.40	17.40	20.70	2.10	3.80	1.10
	April	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	June	24.50	22.40	25.80	5.80	4.90	6.30
	July	26.10	23.70	27.50	3.50	2.70	4.00
	August	26.10	23.30	27.70	2.20	2.40	2.00
	September	26.30	25.20	26.90	1.40	2.50	0.70
	October	26.60	24.20	27.90	0.70	-0.40	1.30
	November	27.10	24.90	28.30	2.00	1.80	2.10
	December	28.50	30.50	27.50	2.40	3.80	1.60
2019	January	23.30	30.20	19.72	-1.80	3.40	-4.50
	February	22.00	27.60	19.09	-0.50	-2.60	0.90
	March	25.80	23.40	27.03	5.30	0.40	7.90
	April	23.29	26.50	21.63	-0.59	4.25	-3.03
	May	28.74	29.86	28.17	5.58	3.60	6.66
	June	29.91	32.20	28.71	6.72	6.74	6.71
	July	29.87	31.76	28.85	3.51	2.36	4.11
	August	31.32	34.59	29.60	3.30	4.57	2.64
	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19
	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
2021	January	12.92	16.31	11.06	0.75	3.23	-0.62

	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.98	10.37	2.03	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	7.06	-3.85	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2021-2022)**

Food	Weights	Inflation Rates			
		2021Q <sup>3</sup>	2021Q <sup>4</sup>	2022Q <sup>3</sup>	2022Q <sup>4</sup>
Bread and cereals	10.06	-15.80	-4.78	3.44	16.62
Milk, cheese, and eggs	0.68	-6.29	-4.17	3.57	14.26
Meat	4.82	-5.96	-9.22	-0.40	0.54
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco, and Narcotics	0.65	-9.95	-7.09	8.10	6.86
Clothing and footwear	5.21	-7.66	-5.18	-0.95	6.65
Housing, Water, Electricity, Gas, and other fuels	7.22	-0.17	1.57	11.25	16.62
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	0.15	-2.07	-2.67	10.11
Health	9.28	15.46	12.95	-4.22	4.53
Transport	7.53	2.74	-2.38	48.23	53.10
Communication	3.86	5.37	3.45	-9.64	-1.43
Recreation and Culture	1.03	4.38	4.92	-4.80	2.93
Education	4.83	21.68	23.19	6.07	6.08
Restaurant and Hotels	17.12	24.99	25.99	20.44	10.52
Miscellaneous Goods and Services	3.98	-8.48	-3.76	11.79	22.55

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	21-Oct	21-Nov	21-Dec	Q <sup>4</sup> -2021	22-Jul	22-Aug	22-Sep	Q <sup>3</sup> -2022	22-Oct	22-Nov	22-Dec	Q <sup>4</sup> -2022
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	-2.39	-6.58	-7.05	-5.34	-0.98	-3.85	-5.12	-3.32	3.08	-0.52	-2.47	0.03
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	-10.15	-7.41	-4.02	-7.19	4.57	10.16	9.59	8.10	5.48	7.01	8.10	6.86
CLOTHING AND FOOTWEAR	5.21	-8.85	-3.76	-2.91	-5.18	-1.51	-1.27	-0.07	-0.95	0.37	8.99	10.58	6.65
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	0.26	2.46	1.86	1.52	4.51	14.90	14.33	11.25	14.72	17.69	17.44	16.62
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-3.30	0.41	-4.24	-2.38	-8.42	0.21	0.20	-2.67	2.68	12.83	14.83	10.11
HEALTH	9.28	13.84	12.88	12.14	12.95	-4.52	-4.99	-3.14	-4.22	0.56	5.98	7.06	4.53
TRANSPORT	7.53	-0.90	-3.67	-2.57	-2.38	48.71	48.09	47.89	48.23	46.28	56.45	56.56	53.10
COMMUNICATION	3.86	3.11	3.09	4.16	3.45	-9.45	-10.04	-9.43	-9.64	-6.70	0.76	1.64	-1.43
RECREATION AND CULTURE	1.03	3.98	5.52	5.27	4.92	-2.67	-5.93	-5.79	-4.80	-2.77	4.49	7.07	2.93
EDUCATION	4.83	23.19	23.19	23.19	23.19	6.07	6.03	6.11	6.07	6.08	6.08	6.08	6.08
RESTAURANTS AND HOTELS	17.12	18.05	29.84	32.03	26.64	18.40	20.56	22.35	20.44	15.15	8.60	7.81	10.52
MISCELLANEOUS GOODS AND SERVICES	3.89	-6.23	-1.46	-3.55	-3.75	7.87	14.44	13.06	11.19	13.70	24.37	29.58	22.55
GENERAL RATE OF INFLATION	100	4.42	5.44	5.46	5.11	6.48	7.06	7.23	6.92	9.12	9.49	9.19	9.26

*Source: CBL & LISGIS, Monrovia, Liberia*

## III. MONETARY DEVELOPMENTS

### 3.1 Monetary Policy Stance (MPS)

The Monetary Policy Stance (MPS) of the Central Bank of Liberia (CBL) during the fourth quarter of 2022 was primarily focused on liquidity management with the aim of smoothing out the domestic price level via broad exchange rate stability. As such, the CBL MPS was aimed largely at the use of the Bank's policy instruments, including the CBL bills and Required Reserve Ratio (RRR).

### 3.2 Banking Sector Development

During the quarter, the banking industry was relatively sound and stable, as evidenced by expansions in key primary balance sheet items. Key balance sheet indicators, including capital, assets, liquidity, and profitability grew, while loans & advances, and deposits slumped compared with the previous quarter. Compared with the corresponding quarter a year ago, all balance sheet indicators, including total capital, total assets, liquidity, deposits, and loans & advances grew. Profitability in the banking industry also recorded growth compared with the corresponding quarter of 2021.

#### 3.2.1 Capital

At end-December 2022, the total capital stock of the banking industry stood at L\$31.45 billion, expanding by 3.0 percent (3.8 percentage points below the growth recorded for the third quarter of 2022), from L\$30.54 billion recorded during the previous quarter. The expansion was mainly driven by a 47.1 percent growth in net current-year income of the banking industry. At end-December 2022, all commercial banks in the industry reported Capital Adequacy Ratio (CAR) above the 10.0 percent minimum regulatory requirement. The industry's CAR during the quarter was 25.9 percent, representing 8.1 percentage points below the CAR reported in the preceding quarter. Similarly, compared with end-December 2021, the CAR of the industry for the reporting quarter was 2.8 percentage points lower.

### 3.2.2 Asset and Liquidity

Commercial banks assets reported at end-December 2022 amounted to L\$209.14 billion, representing 0.7 percent rise from the L\$207.60 billion reported in the third quarter of 2022 due largely to increases recorded in balances with the other commercial banks, cash on hand, and account receivable. On the annual front, total asset rose by 23.8 percent from L\$168.90 billion. The growth was primarily on account of increases in total loans, account receivable, bonds, and long-term securities. In contrast, total liquid assets of the industry decreased by 4.6 percent to L\$75.38 billion, from L\$79.03 billion recorded at end-September 2022 on account of decreases reported in current account balances with other local banks, bill of exchange, and total cash in vault by 90.0 percent, 68.6 percent, and 18.5 percent, respectively. From the annual perspective, liquid asset at end-December 2022 slowed slightly by 1.0 percent from L\$76.34 billion reported in the corresponding quarter a year ago. The contraction was induced by decreases in current account balances with local banks, cash in vault, and promissory notes eligible for rediscount at the CBL.

On the other hand, the industry liquidity ratio rose by 1.9 percentage point to 43.5 percent at end-December 2022 compared with the quarter ended September 2022. When matched with the figure recorded the same quarter a year ago, liquidity ratio grew by 1.0 percentage point, from 42.5 percent.

At end-December 2022, the banking industry reported a decline in loans & advances by 2.7 percent to L\$77.61 billion, from L\$79.74 billion recorded for the quarter ended September 2022. When compared with the amount recorded in the corresponding quarter of 2021, total loans to the economy for the review quarter grew by 16.7 percent, from L\$66.52 billion.

Non-performing loans (NPLs), as a share of the total stock of loans & advances in the reporting quarter, fell by 6.4 percentage points to 16.8 percent (L\$13.04 billion), from 23.2 percent recorded at end-September 2022, but remained above the 10.0 percent tolerable limit. Compared with the quarter ended September 2022, the volume of NPLs slowed during the review quarter, reflective of loan recovery. With respect to the corresponding period a year ago, the NPLs ratio declined from 22.7 percent.

The industry's non-performing loan remained a major challenge, despite the frantic efforts to ensure reduction. Seven (7) out of the Nine (9) commercial banks reported NPL ratio above the regulatory requirement of 10.0 percent, while two (2) commercial banks reported NPLs below the regulatory requirement.

### **3.2.3 Profitability**

The banking industry's gross operational income<sup>5</sup>, at end-December 2022 amounted to L\$17.78 billion, with interest income constituting 50.1 percent and non-interest income representing 49.9 percent. The gross operational income fell by 6.7 percent compared with the amount recorded in the corresponding quarter of 2021, largely triggered by declines recorded in income generated from investments securities and reduction in profit (loss) on foreign exchange.

The total operating expense for the quarter ended December 2022 stood at L\$12.20 billion, reflecting an increase of 40.5 percent when matched with the amount recorded at end-September 2022. When compared with the same period a year ago, total operating expenses grew by 2.3 percent. The annual expansion in operating expenses was mainly induced by the increases recorded in bonuses, pensions, and other expenses by 18.3 percent, 42.6 percent, and 30.4 percent, respectively.

Both Return on Assets (ROA) and Return on Equity (ROE) expanded during the reporting quarter. ROA stood at 2.1 percent, from 1.7 percent recorded for the previous quarter, while ROE amounted to 11.5 percent, rising by 0.1 percentage point, compared with the amount reported a quarter ago. Annually, ROA fell by 1.3 percentage points, from 3.4 percent, while ROE declined by 7.0 percentage points from 18.5 percent. The industry's net operating profit for the quarter ended December 2022 expanded by 21.7 percent (L\$0.75 billion) to L\$4.17 billion, from L\$3.42 billion reported a quarter ago partly on account of the decrease in NPLs. On a year-on-year basis, net operating profit fell by 2.4 percent compared with the corresponding quarter of 2021, from L\$4.27 billion, partly on account of the contraction in NPLs during the reporting quarter.

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<sup>5</sup> The main revenue sources are classified as interest and non-interest income, which include income from loans & advances, service charges on deposits, commissions, and fees on money transfer as well as foreign exchange transactions.



### 3.2.4 Commercial Bank Credit

At end-December 2022, the stock of commercial banks' loans & advances to various subsectors of the economy stood at L\$77.23 billion, contracting by 2.6 percent, from L\$79.29 billion recorded at end-September 2022. The decline in loans & advances was largely triggered by decreases recorded in loans extended to services, individuals, construction, agriculture, and "the others" subsectors. The decreases in these subsectors were largely induced by declines in loan & advances extended to individuals, rubber & other agricultural activities, road construction, commercial & home mortgages, hotel & other services, and "the others" subsector.

The quarterly sectoral contributions of loans to total credit were as follows: services, negative 6.80 percentage points; personal loans (households), negative 2.21 percentage points; construction, negative 1.53 percentage point; agriculture, negative 0.37 percentage point; loans to general government, 0.01 percentage point; extractive, 0.07 percentage point; public corporation, 0.42 percentage point; manufacturing, 2.35 percentage points; trade, 3.53 percentage points; oil & gas, negative 4.01 percentage points and loans to other subsectors, negative 2.16 percentage points.

Compared with the stock of loans extended in the corresponding quarter of 2021, total commercial banks' credit to the economy grew by 16.8 percent, largely occasioned by growths in loans to individuals, manufacturing, trade, and "the other" subsectors (Table 3.1).

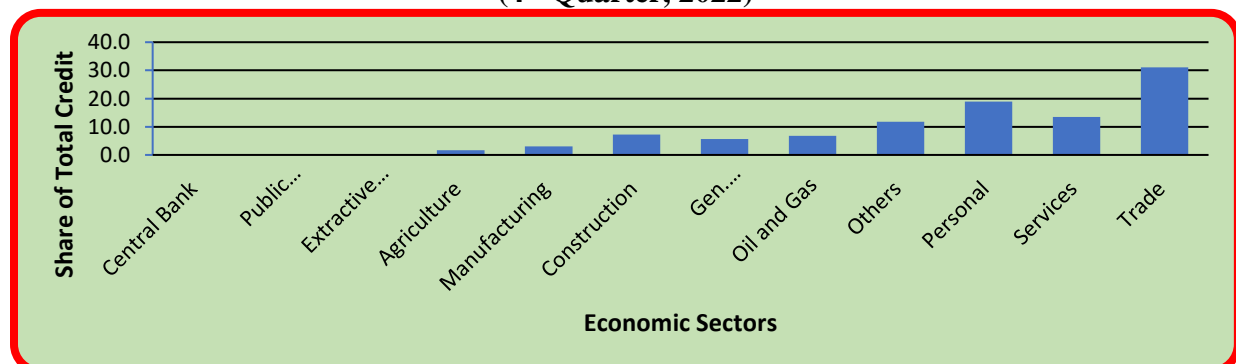
At end-December 2022, both the United States dollar (USD) denominated loans and the Liberian dollar (L\$) component of the total loan portfolio fell. The USD credits to the economy accounted for 93.3 percent of total credits and fell by 3.0 percent to US\$466.49 million compared with US\$480.68 million recorded a quarter ago. When compared annually, USD credits grew by 11.5 percent, from US\$418.20 million reported in the corresponding quarter of 2021. The total stock of credit at the end of the reporting quarter (L\$77.23 billion), converted to USD contracted by 9.9 percent (1.7 percentage point below the rate recorded at end-September 2022) at end-December 2022 compared with end-December 2021, demonstrating the gradual slowdown of economic activity partly induced by the Russia-Ukraine crisis as well as the lingering effect of the global health crisis. During the reporting quarter, total credit advanced to the private sector through the banking system accounted for 98.2 percent (0.5 percentage point below the share recorded for September 2022) of the total credit portfolio in the economy.

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of L\$)

	2021		2022				Contribution to Credit Growth	
	Q4	Share	Q3	Share	Q4	Share	Q-o-Q	Y-o-Y
Agriculture	3,064.14	4.63	2,605.97	3.29	2,311.00	2.99	(0.37)	(1.14)
Extractive (Mining & Quarrying)	321.23	0.49	181.54	0.23	236.64	0.31	0.07	(0.13)
Manufacturing	2,880.37	4.35	2,508.74	3.16	4,369.52	5.66	2.35	2.25
Construction	6,956.54	10.52	6,417.43	8.09	5,201.09	6.73	(1.53)	(2.65)
Services	10,053.78	15.20	15,826.35	19.96	10,434.29	13.51	(6.80)	0.58
Trade	20,768.61	31.40	21,204.42	26.74	24,005.97	31.08	3.53	4.89
Personal	12,642.79	19.11	16,341.41	20.61	14,589.59	18.89	(2.21)	2.94
Gen. Government	14.12	0.02	112.28	0.14	120.82	0.16	0.01	0.16
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	689.44	1.04	936.16	1.18	1,272.15	1.65	0.42	0.88
Oil and Gas	3,603.09	5.45	2,336.61	2.95	5,576.61	7.22	4.09	2.98
Others	5,147.54	7.78	10,823.21	13.65	9,109.77	11.80	(2.16)	5.99
<b>Total Loan</b>	<b>66,141.66</b>	<b>100.00</b>	<b>79,294.13</b>	<b>100.00</b>	<b>77,227.45</b>	<b>100.00</b>	<b>(2.61)</b>	<b>16.76</b>
<b>All Sectors (LD &amp; USD)</b>								
<i>O/W TOTAL Private</i>								
<i>Sector (LD &amp; USD)</i>	65,438.10	98.94	78,245.69	98.68	75,834.48	98.20	(3.04)	15.72

Source: Central Bank of Liberia

**Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors**  
(4<sup>th</sup> Quarter, 2022)



Source: Central Bank of Liberia

### 3.2.5 Interest Rate

Development in interest rates revealed broad stability for the quarter ended-December 2022, when matched with the rates recorded at end-September 2022 and at end-December 2021. The average interest rate on lending was maintained at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.4 percent, time deposit rate at 3.5 percent, saving rate at 2.1 percent, and the rate on certificate of deposits at 3.3 percent (Table 3.2). The spread between the average lending and saving rates during the quarter stood at 10.3 percent. Similarly, annual comparison showed that all interest rates were stable compared with the rates reported in the corresponding period of 2021.

**Table 3.2: Commercial Bank's Interest Rates  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

	2021		2022
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>
<b>Avg. Lending Rate</b>	12.44	12.44	12.44
<b>Avg. Personal Loan Rate</b>	12.78	12.78	12.78
<b>Avg. Mortgage Rate</b>	13.22	13.38	13.38
<b>Avg. Time Deposit Rate</b>	3.53	3.53	3.53
<b>Avg. Savings Rate</b>	2.10	2.10	2.10
<b>Avg. Rate on CDs</b>	3.25	3.25	3.25

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

### 3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar currency in circulation at end-December 2022 grew by 19.3 percent to L\$26,198.43 million, from L\$21,967.69 million reported at end-September 2022. The expansion was mainly triggered by 19.3 percent and 18.9 percent increases in currency outside banks and currency in banks, respectively.

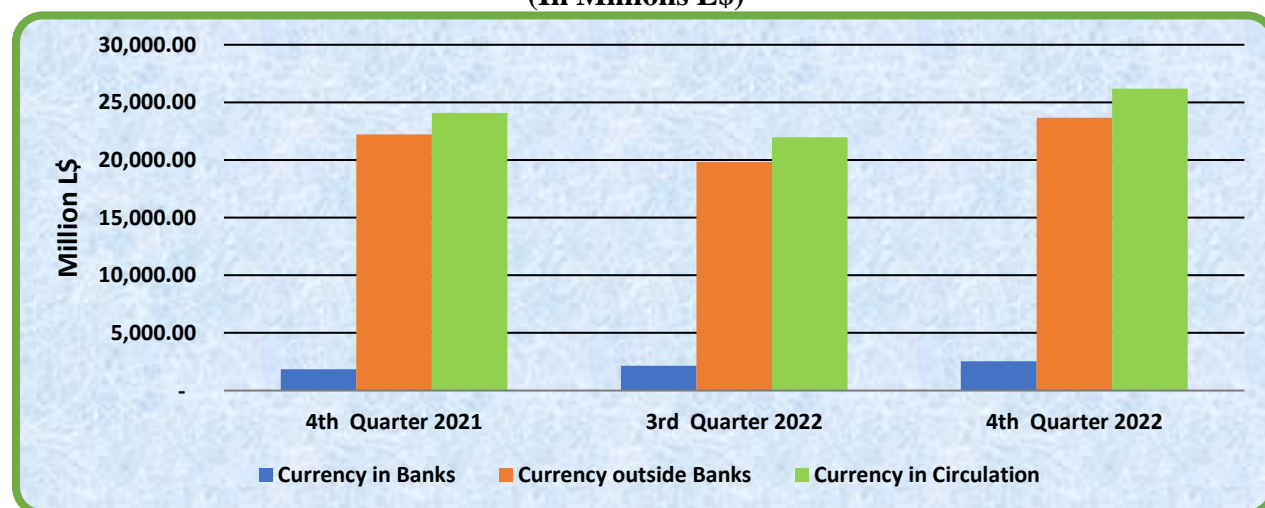
**Table 3.3: Currency in Circulation & Its Compositions**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions L\$)

	2021	2022	
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>
Currency in Banks	1,852.72	2,138.89	2,543.98
Currency outside Banks	22,233.22	19,828.79	23,654.45
Currency in Circulation	24,085.95	21,967.69	26,198.43

Source: Central Bank of Liberia, Monrovia, Liberia

When compared with the stock of currency reported for the corresponding quarter of 2021, the Liberian dollar in circulation also rose by 8.8 percent (Chart 3.2). At end-December 2022, currency in banks constituted only 9.7 percent of total currency in circulation, which suggests a highly cash-driven economy and the challenging implications for effective monetary policy implementation. Currency in circulation, as a percent of broad money for the reporting quarter, rose to 17.0 percent, from 14.4 percent recorded at end-September 2022, and down from 17.7 percent reported for the same quarter a year ago.

**Chart 3.2: Liberian Dollars in Circulation**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions L\$)



Source: Central Bank of Liberia, Monrovia, Liberia

### 3.2.7 Money Supply

At end-December 2022, the stock of narrow money supply (M1) marginally expanded by 0.1 percent to L\$106,234.68 million, compared with the L\$106,104.40 million reported at end-September 2022. The expansion in M1 was induced by 19.3 percent rise in currency outside banks. Compared with the corresponding period of 2021, M1 rose by 12.3 percent (Table 3.4 and Chart 3.3).

**Table 3.4: Broad Money Supply and its Sources**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of L\$)

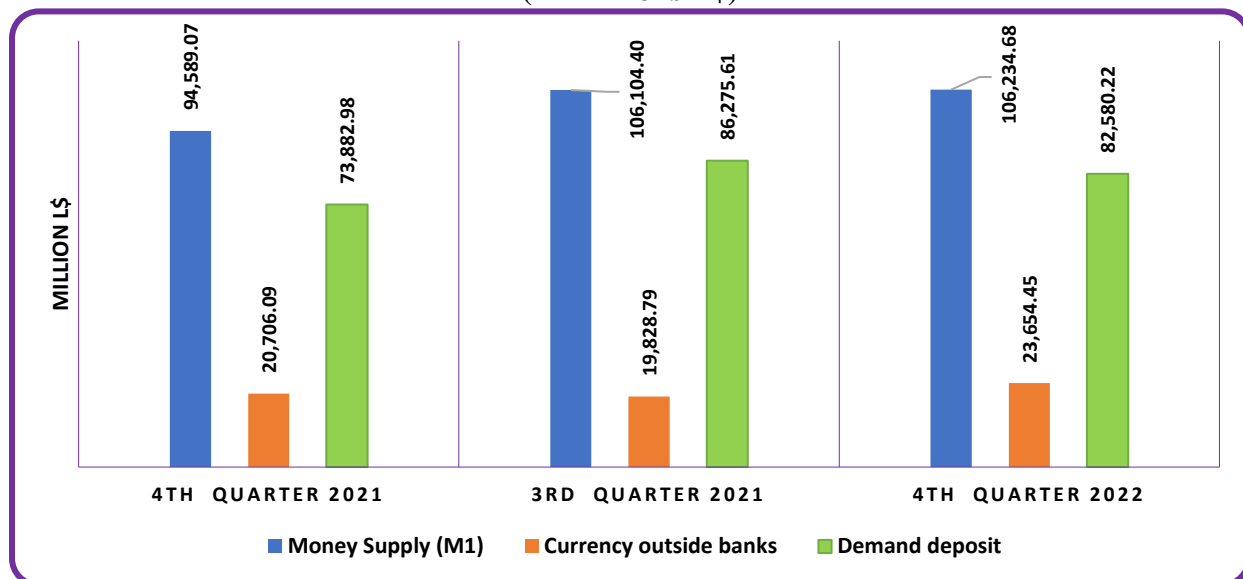
Monetary Aggregates	2021	2022		Percentage Change	
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>136,231.31</b>	<b>152,280.23</b>	<b>153,724.03</b>	<b>0.95</b>	<b>12.84</b>
<b>1.1 Money Supply M1</b>	<b>94,589.07</b>	<b>106,104.40</b>	<b>106,234.68</b>	<b>0.12</b>	<b>12.31</b>
1.1.1 Currency Outside banks	20,706.09	19,828.79	23,654.45	19.29	14.24
1.1.2 Demand deposit 1/	73,882.98	86,275.61	82,580.22	-4.28	11.77
<b>1.2 Quasi Money</b>	<b>41,642.24</b>	<b>46,175.83</b>	<b>47,489.35</b>	<b>2.84</b>	<b>14.04</b>
1.2.1 Time & Savings deposits	41,276.49	45,874.05	46,878.66	2.19	13.57
1.2.2 Other deposits 2/	365.75	301.77	610.69	102.37	66.97
<b>2.0 Net Foreign Assets</b>	<b>22,831.35</b>	<b>16,263.94</b>	<b>16,440.34</b>	<b>1.08</b>	<b>-27.99</b>
2.1 Central Bank	-1,207.10	2,858.52	-3,046.20	-206.57	152.36
2.2 Banking Institutions	24,038.44	13,405.42	19,486.54	45.36	-18.94
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>113,399.97</b>	<b>136,016.29</b>	<b>137,283.69</b>	<b>0.93</b>	<b>21.06</b>
3.1 Domestic Credit	170,928.43	190,152.65	195,591.81	2.86	14.43
3.1.1 Government (net)	88,159.79	98,984.91	102,981.33	4.04	16.81
3.1.2 Pvt. Sector & Other Pvt.	82,768.65	91,167.74	92,610.48	1.58	11.89
3.2 Other assets Net (3 - 3.1)	57,528.47	54,136.36	58,308.12	7.71	1.36
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>136,231.31</b>	<b>152,280.23</b>	<b>153,724.03</b>	<b>0.95</b>	<b>12.84</b>
2. Reserve Money	44,871.83	55,740.12	49,476.73	-11.24	10.26
Currency in Circulation	23,405.53	21,967.69	26,198.43	19.26	11.93
Banks Reserves	21,100.55	33,470.66	22,667.61	-32.28	7.43
Other Deposits at CBL	365.75	301.77	610.69	102.37	66.97

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Chart 3.3: Narrow Money Supply (M1)**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions L\$)**



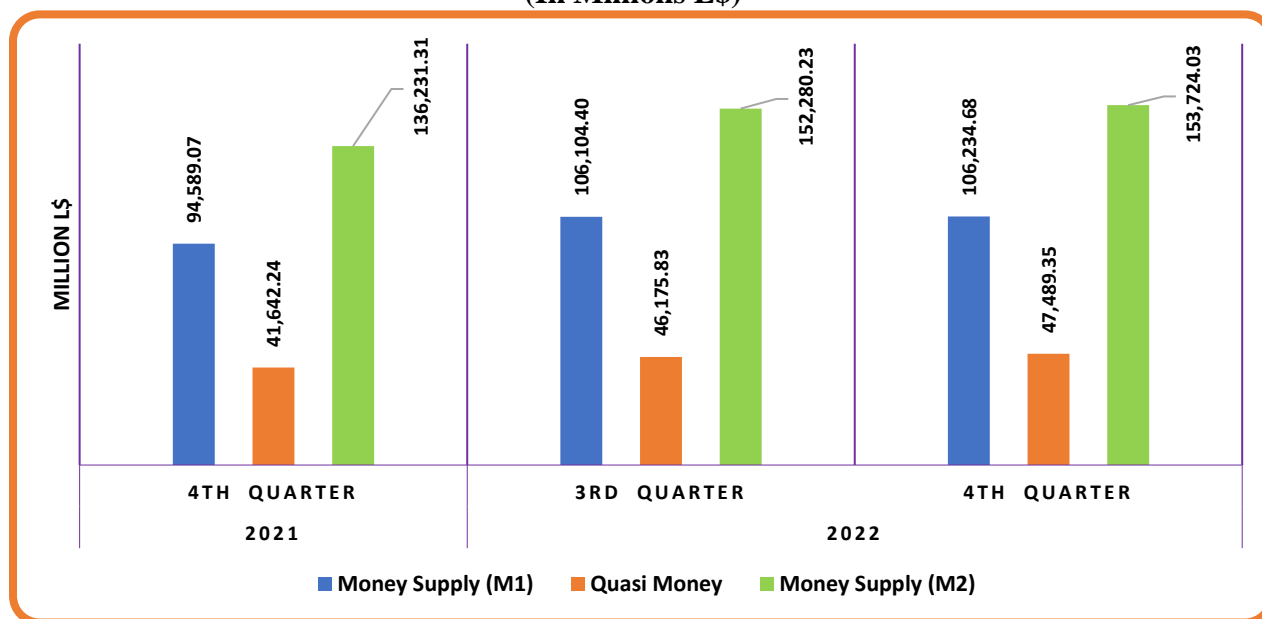
Source: Central Bank of Liberia

### 3.2.8 Broad Money Supply

Movement in monetary aggregates revealed that the stock of broad money supply (M2) at end-December 2022 rose by 1.0 percent to L\$153,724.03 million, from L\$152,280.14 million recorded at end-September 2022. From the liability side, the growth in M2 was largely prompted by the increases reported in other deposits, time & saving deposits, and currency outside banks, despite the decline recorded in demand deposits. When viewed from the assets side, M2 rose on account of 0.9 percent and 1.1 percent expansions in Net Domestic Assets (NDA) and Net Foreign Assets (NFA), respectively. When matched with the amount recorded a year ago, broad money rose by 12.8 percent, primarily influenced by the expansion in NDA (Table 3.4). The rise in NDA at end-December 2022 was mainly prompted by increases in credit to the economy.

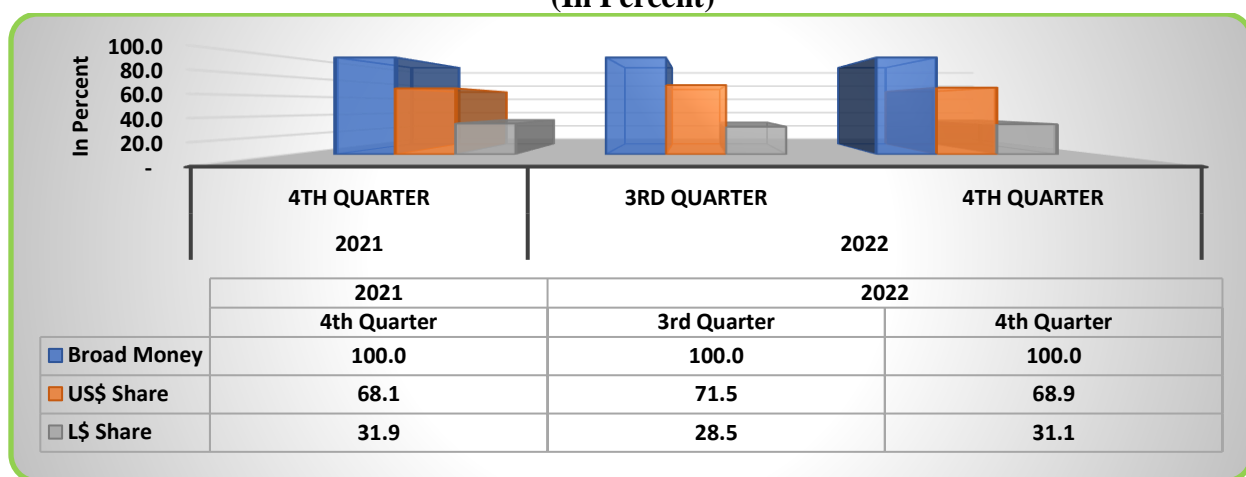
At end-December 2022, the Liberian dollar component of broad money (M2) was 31.1 percent (2.6 percentage points above) compared with the share recorded in the previous quarter. The US dollar component of M2 for the review quarter stood at 68.9 percent (2.6 percentage points lower compared with the figure recorded a quarter ago and 0.7 percentage point lower when matched with the share reported in the corresponding quarter of 2021) confirming the highly dollarized nature of the economy (Chart 3.5).

**Chart 3.4: Broad Money Supply (M2)**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions L\$)



Source: Central Bank of Liberia

**Chart 3.5: Broad Money: Share of US and Liberian Dollars**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Percent)



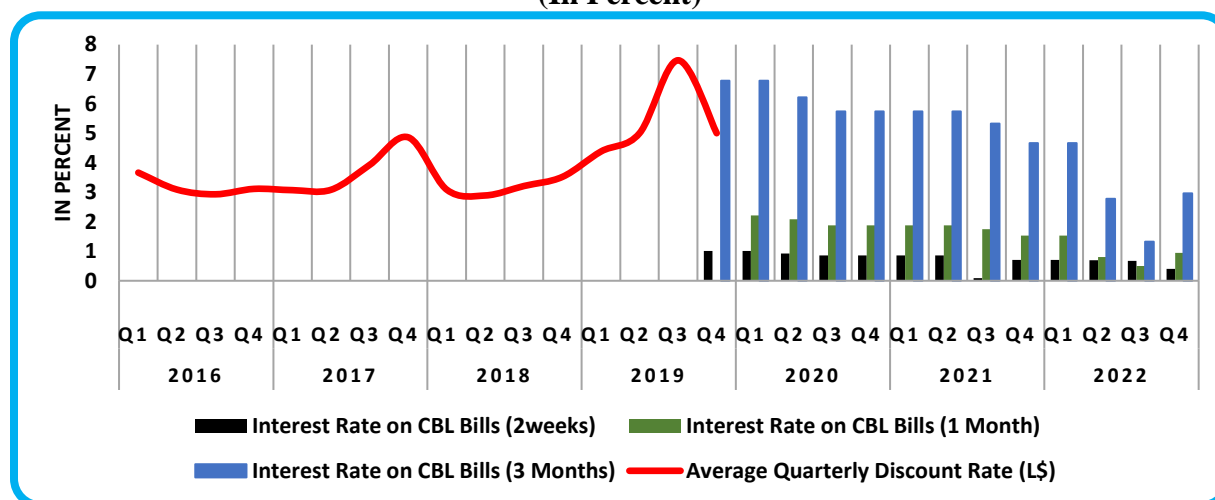
Source: Central Bank of Liberia

### 3.3. Government Securities

During the quarter ended December 2022, the CBL issued US\$14.36 million and L\$0.52 billion Treasury Bills (T-bill) on behalf of the Government of Liberia. There was no issuance of Treasury Bonds (T-bond) nor a redemption of T-Bill or T-Bond during the reporting quarter. As a result,

the outstanding T-bills stood at US\$86.02 million and L\$6.52 billion while the outstanding T-bond also stood at US\$57.56 million. Additionally, in the third quarter of 2022, L\$6.0 billion and US\$24.0 million T-bills were issued while there was no issuance of a T-bond.

**Chart 3.6: Average Quarterly Yields  
Government of Liberia 91-Day Treasury-bill Auctions (2016-2022Q4)  
(In Percent)**



Source: Central Bank of Liberia

### 3.4 Central Bank of Liberia Bills and SDF

The CBL bills offered during the quarter ended December 2022 stood at L\$19.40 billion, with 100.0 percent subscription. The offered amount represented 43.7 percent growth in comparison with the amount offered during the previous quarter and reflected over hundred percent increase when matched with the amount offered during the corresponding quarter of 2021. Subscriptions for CBL bills continue to be relatively high, largely induced by increased awareness for the readily available CBL bills.



**Table 3.5: CBL Bills**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of L\$)**

<b>4<sup>th</sup> Quarter, 2022</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
7-Oct-22	13-Jan-23	11,194.46	0.40
<b>1 MONTH</b>			
7-Oct-22	27-Jan-23	3,637.04	0.95
<b>3 MONTHS</b>			
7-Oct-22	31-Mar-23	4,538.18	2.96
<b>Total Amount Issued</b>		<b>19,369.68</b>	
<b>3<sup>rd</sup> Quarter, 2022</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
1-Jul-22	14-Oct-22	293.30	0.67
<b>1 MONTH</b>			
1-Jul-22	28-Oct-22	7,573.50	0.50
<b>3 MONTHS</b>			
1-Jul-22	30-Dec-22	5,610.75	1.33
<b>Total Amount Issued</b>		<b>13,477.54</b>	
<b>4<sup>th</sup> Quarter, 2021</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
8-Oct-21	7-Jan-22	1.98	0.70
<b>1 MONTH</b>			
1-Oct-21	28-Jan-22	-	1.53
<b>3 MONTHS</b>			
1-Oct-21	1-Apr-22	996.05	4.66
<b>Total Amount Issued</b>		<b>998.03</b>	

*Source: Central Bank of Liberia*

**Table 3.6: CBL Bills, Q4-2022**  
(In Millions of L\$)

<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Commercial Banks Issued</b>	<b>Retail Via Commercial Banks Issued</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>THREE MONTHS</b>						
7-Oct-22	6-Jan-23	-	285.12	14.88	300	<b>3</b>
14-Oct-22	13-Jan-23	-	271.79	28.21	300	<b>2.76</b>
21-Oct-22	20-Jan-23	-	289.29	10.71	300	<b>2.5</b>
28-Oct-22	27-Jan-23	-	296.84	3.16	300	<b>2.5</b>
4-Nov-22	4-Feb-23	-	297.75	2.25	300	<b>2.5</b>
10-Nov-22	10-Feb-23	-	244.36	55.64	300	<b>2</b>
18-Nov-22	17-Feb-23	-	265.44	34.56	300	<b>2</b>
25-Nov-22	24-Feb-23	-	288.31	11.69	300	<b>3.56</b>
2-Dec-22	3-Mar-23	-80.35	372.88	7.47	380.35	<b>3.56</b>
9-Dec-22	10-Mar-23	-374.69	660	14.69	674.69	<b>3.56</b>
16-Dec-22	17-Mar-23	-238.37	470	68.37	538.37	<b>3.56</b>
23-Dec-22	24-Mar-23	-40.97	325	15.97	340.97	<b>3.5</b>
29-Dec-22	31-Mar-23	96.21	200	3.8	203.8	<b>3.56</b>
<b>TOTAL</b>		<b>-638.18</b>	<b>4,266.79</b>	<b>271.39</b>	<b>4,538.18</b>	<b>2.96</b>
<b>ONE MONTHS</b>						
7-Oct-22	4-Nov-22	-	291.68	8.32	300	<b>0.7</b>
14-Oct-22	11-Nov-22	-	297.5	2.5	300	<b>1</b>
21-Oct-22	18-Nov-22	-	299.15	0.85	300	<b>0.82</b>
28-Oct-22	25-Nov-22	-	295.31	4.69	300	<b>0.7</b>
4-Nov-22	2-Dec-22	-	299.26	0.74	300	<b>0.7</b>

10-Nov-22	9-Dec-22	-	285.09	14.91	300	<b>0.7</b>
18-Nov-22	16-Dec-22	-	291.48	8.53	300	<b>0.71</b>
25-Nov-22	23-Dec-22	-	292.65	7.35	300	<b>1.17</b>
2-Dec-22	30-Dec-22	-	298.85	1.15	300	<b>1.17</b>
9-Dec-22	6-Jan-23	-86.91	383.59	3.32	386.91	<b>1.17</b>
16-Dec-22	13-Jan-23	-	432	1.94	433.94	<b>1.17</b>
23-Dec-22	20-Jan-23	184.1	100	15.9	115.9	<b>1.17</b>
29-Dec-22	27-Jan-23	299.71	-	0.29	0.29	<b>1.17</b>
<b>TOTAL</b>		<b>396.9</b>	<b>3,566.56</b>	<b>70.48</b>	<b>3,637.04</b>	<b>0.95</b>
<b>TWO WEEKS</b>						
7-Oct-22	21-Oct-22	-	319.17	-	319.17	<b>0.48</b>
14-Oct-22	28-Oct-22	-	622.66	-	622.66	<b>0.02</b>
21-Oct-22	4-Nov-22	-	703.97	-	703.97	<b>0.39</b>
28-Oct-22	11-Nov-22	-	872.21	-	872.21	<b>0.39</b>
4-Nov-22	18-Nov-22	-	996.05	-	996.05	<b>0.38</b>
10-Nov-22	25-Nov-22	-	1,026.78	-	1,026.78	<b>0.37</b>
18-Nov-22	2-Dec-22	-	1,080.37	-	1,080.37	<b>0.54</b>
25-Nov-22	9-Dec-22	-	1,073.25	-	1,073.25	<b>0.54</b>
2-Dec-22	16-Dec-22	80.35	1,450.00	-	1,450.00	<b>0.54</b>
9-Dec-22	23-Dec-22	461.6	975	-	975	<b>0.54</b>
16-Dec-22	30-Dec-22	392.61	1,075.00	-	1,075.00	<b>0.54</b>
23-Dec-22	6-Jan-23	10.74	1,000.00	-	1,000.00	<b>0.54</b>
29-Dec-22	13-Jan-23	1,308.87	-	-	-	-
<b>TOTAL</b>		<b>2,254.16</b>	<b>11,194.46</b>	-	<b>11,194.46</b>	<b>0.4</b>
<b>TOTAL AMOUNT ISSUED</b>					<b>19,369.68</b>	

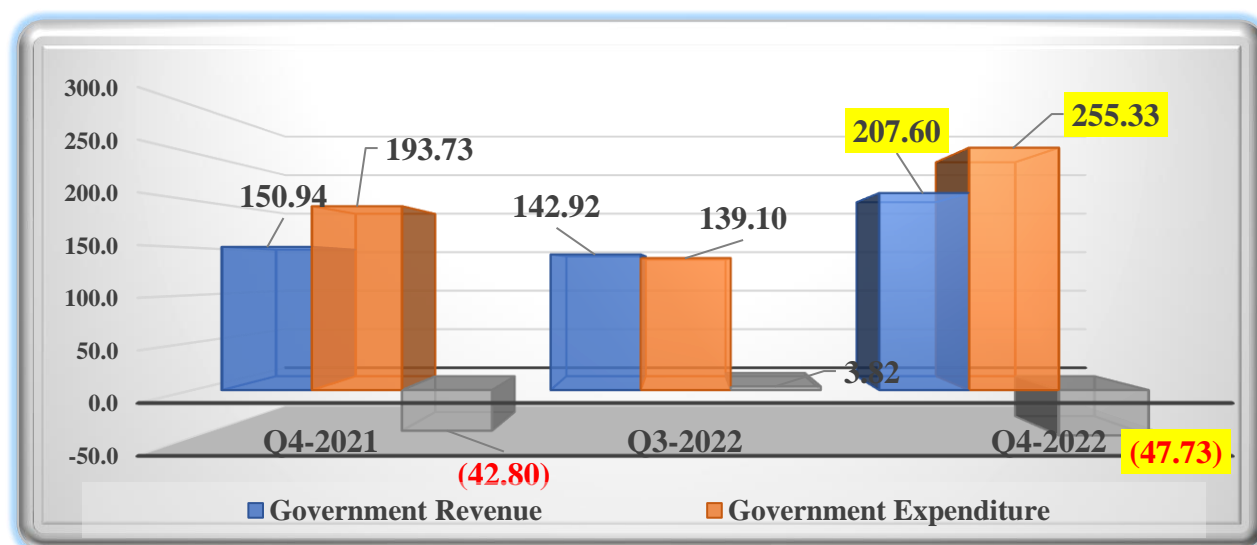
*Source: Central Bank of Liberia*

## IV. FISCAL DEVELOPMENTS

### 4.1 GOL Fiscal Operations

According to provisional statistics, the Government of Liberia (GOL) fiscal operations recorded a deficit in the Overall Balance (OB) relative to the surplus recorded in the third quarter of 2022, on account of a rise in government expenditure, surpassing the increase in government revenue. The OB amounted to US\$47.7 million (1.2 percent of GDP). Total revenue and expenditure amounted to US\$207.6 million (5.2 percent of GDP) and US\$255.3 million (6.0 percent of GDP), respectively.

**Chart 4.1: Graphical Outlook of GOL's Fiscal Operations**  
(4th Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of US\$)



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

### 4.2 Government Revenue

During the fourth quarter, the fiscal operations recorded improved revenue mobilization relative to the third quarter of 2022, thereby triggering a significant rise in total revenue. As such, total revenue increased by 45.3 percent, amounting to US\$207.6 million (5.2 percent of GDP) from US\$142.9 million (3.6 percent of GDP) that was collected in the previous quarter. The rise in total revenue was due to a significant increase in other revenues (inclusive of grants). Other revenues (inclusive of grants) totaled US\$84.2 million (2.1 percent of GDP) compared to US\$1.2 million (approximately 0.0 percent of GDP) reported in the third quarter of 2022. While total revenues

expanded, there were reductions in tax and non-tax receipts. Tax revenues decreased by 13.3 percent to US\$106.5 million (2.7 percent of GDP), largely on account of declines in both income & profits tax and international trade tax (customs), by 11.8 percent and 13.4 percent, to US\$46.8 million (1.2 percent of GDP) and US\$46.2 million (1.2 percent of GDP), respectively. Similarly, non-tax revenues fell by 10.4 percent to US\$16.9 million (0.4 percent of GDP), mainly attributed to reductions in both property income and administrative fees & fines, by 13.6 percent and 1.2 percent to US\$12.3 million (0.3 percent of GDP) and US\$4.6 million (0.1 percent of GDP), respectively.

In terms of annual comparison, total revenues also expanded, by 37.5 percent, compared to the corresponding quarter a year ago. The year-on-year expansion was also attributed to other revenues (including grants).

**Table 4.1: Government Revenue**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of US\$)

Fiscal Operations	Q <sup>3</sup> -21	Q <sup>2</sup> -22 <sup>r</sup>	Q <sup>3</sup> -22 <sup>p</sup>	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>150.94</b>	<b>142.92</b>	<b>207.60</b>	<b>45.25</b>	<b>37.54</b>
<b>Tax Revenue</b>	<b>134.05</b>	<b>122.88</b>	<b>106.53</b>	<b>(13.31)</b>	<b>(20.53)</b>
o/w Taxes on Income & Profits	67.84	52.99	46.75	(11.77)	(31.08)
o/w Taxes on Int'l Trade	48.20	53.31	46.17	(13.40)	(4.21)
<b>Non-tax Revenue</b>	<b>16.89</b>	<b>18.82</b>	<b>16.87</b>	<b>(10.36)</b>	<b>(0.11)</b>
o/w Property Income	12.14	14.19	12.30	(13.35)	1.30
o/w Administrative Fees & Penalties	4.73	4.62	4.57	(1.17)	(3.28)
<b>Other Revenue (Grants, Borrowings &amp;, etc.)</b>	<b>0.00</b>	<b>1.22</b>	<b>84.20</b>	<b>6,780.09</b>	<b>-</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.30	3.58	5.20	-	-
Tax Revenue (% of GDP)	3.82	3.08	2.67	-	-
Non-tax Revenue (% of GDP)	0.48	0.47	0.42	-	-
Other Revenues (% of GDP)	0.00	0.03	2.11	-	-
<i>GDP (In Millions of USD)</i>	3508.86	3992.07	3992.07	-	-

### 4.3 Government Expenditure

The fiscal operations in the fourth quarter of 2022 also recorded an expansion in government expenditure, compared to the previous quarter, consequently, resulting to a significant increase in total expenditure. Total government expenditure expanded by 83.7 percent to US\$255.3 million (6.4 percent of GDP) relative to US\$139.1 million (3.5 percent of GDP) expended in the third

quarter of 2022. The growth in expenditure was driven by a significant increase in current and capital expenditure as well as payments on loans, interest & other charges. Current expenditure expanded by 82.2 percent, totaling US\$217.8 million (5.6 percent of GDP), largely on account of an increase in goods and services spending. Similarly, capital expenditure also expanded by more than a hundred percent to US\$8.33 million (0.2 percent of GDP) relative to the previous quarter, while payments on loans, interest & other charges also increased by 29.3 percent.

Further analysis revealed that government expenditure also increased, by 31.8 percent, on account of increases in current and capital expenditures coupled with a rise in payments on loans, interest & other charges.

**Table 4.2: Government Expenditure**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of US\$)

Fiscal Operations	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022 <sup>r</sup>	Q <sup>4</sup> -2022 <sup>p</sup>	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>193.73</b>	<b>139.10</b>	<b>255.33</b>	<b>83.56</b>	<b>31.80</b>
Current Expenditure	168.34	119.53	217.75	82.16	29.35
o/w Employee Compensation	95.46	52.74	<b>76.67</b>	45.38	(19.68)
o/w Goods & Services	48.11	55.40	<b>96.86</b>	74.85	101.32
Capital Expenditure	5.41	2.49	8.33	234.20	53.93
Payments Loan & Interest & other Charges	19.98	17.08	29.26	71.34	46.42
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	5.52	3.48	6.40	-	-
Current Expenditure (% of GDP)	4.80	2.99	5.45	-	-
Capital Expenditure (% of GDP)	0.15	0.06	0.21	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.57	0.43	0.73	-	-
GDP (In Millions of USD)	3,508.86	3,992.07	3,992.07	-	-

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

*NB: GOL's expenditure is reported on cash basis.*

## 4.4 Public Debt

A review of Liberia's debt portfolio for the last quarter of 2022 revealed that the public debt expanded by 3.1 percent, constituting 50.6 percent of GDP, far below the ECOWAS debt convergence threshold of 70 percent of GDP. At end-December-2022, the stock of public debt totaled US\$2,018.7 million relative to the US\$1,958.6 million reported at end-September-2022. The rise in the debt stock was due to marginal growth in external borrowing coupled with a 5.7 percent increase in domestic borrowing during the quarter. Domestic debt totaled US\$884.4 million, constituting 22.1 percent of GDP, while external debt amounted to US\$1,134.3 million, constituting 28.4 percent of GDP. Both domestic and external debts expanded by 5.7 percent and 1.1 percent, respectively.

In terms of year-on-year comparison, the country's debt stock expanded by 16.6 percent, on account of 10.5 percent growth in external borrowing and 25.5 percent growth in domestic borrowing.

**Table 4.3: Liberia's Public Debt Statistics**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of US\$)

Fiscal Operations	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)		(% Change)		
<b>Total Debt Stock</b>	<b>1731.63</b>	<b>1958.61</b>	<b>2018.69</b>	<b>3.07</b>	<b>16.58</b>
<b>External</b>	<b>1026.61</b>	<b>1121.57</b>	<b>1134.27</b>	<b>1.13</b>	<b>10.49</b>
o/w Multilateral	913.37	1009.85	1022.56	1.26	11.95
o/w Bilateral	113.24	111.72	111.72	0.00	(1.34)
<b>Domestic</b>	<b>705.02</b>	<b>837.04</b>	<b>884.41</b>	<b>5.66</b>	<b>25.45</b>
o/w Financial Institutions	634.88	771.32	829.96	7.60	30.73
o/w CBL	525.48	575.48	605.48	5.21	15.22
o/w Commercial Banks	109.40	195.83	224.48	14.63	105.20
o/w Other Debts	70.14	65.73	54.45	(17.16)	(22.37)
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	49.35	49.06	50.57	-	-
External (% of GDP)	29.26	28.09	28.41	-	-
Domestic Debt (% of GDP)	20.09	20.97	22.15	-	-
Debt Service (% of GDP)	0.12	0.10	0.39	-	-
GDP (In Millions of USD)	3,508.86	3,992.07	3992.07	-	-

Source: CBL's Computation Using MFDP's Data

## V. EXTERNAL SECTOR DEVELOPMENTS

### 5.1 Overview

External sector developments in the 4<sup>th</sup> quarter of 2022 showed mixed trends in several indicators. The deficit in the current account widened to 6.4 percent of GDP in quarter four of 2022, from 5.2 percent of GDP in the preceding quarter, on account of worsened trade and services (net) balances. Conversely, the surplus in the capital account (net) grew to 3.1 percent of GDP compared to the 3.0 percent of GDP recorded in quarter three of 2022, primarily driven by a rise in capital transfers. The financial account (net) recorded a net acquisition of financial assets (lending) amounting to 0.8 percent of GDP during the review quarter against the 3.4 percent of GDP net incurrence of financial liabilities (borrowing) reported in the previous quarter. This development was occasioned by growth in other investment financial assets in the form of currency & deposits. Consequently, the overall Balance of Payments (BoP) recorded a surplus of US\$0.1 million (about 0.0 percent of GDP) compared to the deficit of US\$25.4 million (0.7 percent of GDP) reported in quarter three of 2022.

The gross international reserves increased to US\$600.1 million (15.0 percent of GDP) at end-December 2022, from US\$594.1 million (14.9 percent of GDP) at end-September 2022, reflecting slight growth in the foreign liquid assets coupled with a reduction in the CBL's net liquid US dollar-denominated liabilities. This amount could finance 3.1 months of imports for goods and services (above the ECOWAS regional benchmark), down from the 3.4 months recorded in the preceding quarter.

### 5.2 Current Account (CA)

The current account deficit widened by 24.0 percent to US\$256.7 million (6.4 percent of GDP) in the 4<sup>th</sup> quarter of 2022, from the US\$207.0 million (5.2 percent of GDP) recorded in quarter three. This development was on account of deteriorations in the balances of trade and services during the quarter.

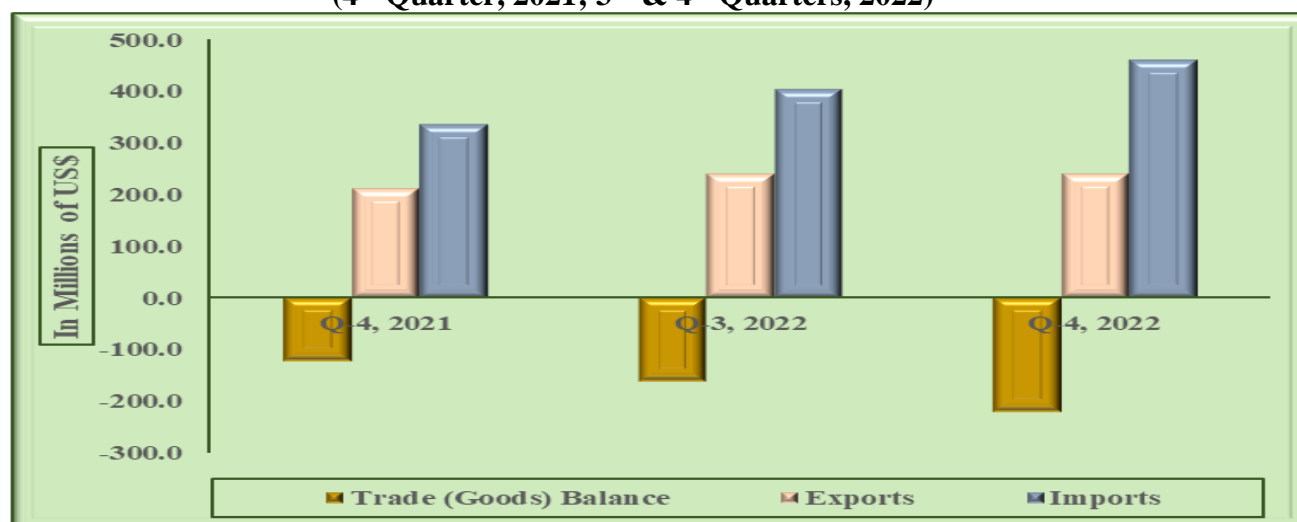
#### 5.2.1 Goods Account (net)

During the review quarter, merchandise trade deficit rose by 36.6 percent to US\$221.5 million (5.5 percent of GDP) in quarter four of 2022, from US\$162.2 million (4.1 percent of GDP) in the previous quarter. The increase was occasioned by a 14.4 percent growth in import payments coupled with the 0.4 percent decline in export receipts. On an aggregate basis, total merchandise trade (with imports on FOB basis) increased by 8.9 percent to US\$703.3 million (17.6 percent of



GDP) in 2022, from US\$646.0 million (16.2 percent of GDP) in quarter three of the same year, due to growth in payments for imports.

**Chart 5.1: Merchandise Trade Balance**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)



Source: Central Bank of Liberia

## 5.2.2 Exports

Total merchandise exports plummeted slightly by 0.4 percent to US\$240.9 million (6.0 percent of GDP) in quarter four of 2022, from US\$241.9 million (6.1 percent of GDP) reported in the previous quarter. This development was driven by decreases in export earnings from rubber, raw palm oil, diamond, round logs, cocoa beans, and the “other export” category. Rubber exports declined to US\$21.0 million during the review quarter, from US\$31.1 million in quarter three of 2022; raw palm oil to US\$4.8 million from US\$10.8 million; diamond to US\$4.3 million from US\$4.7 million; round logs to US\$0.1 million from US\$3.1 million; cocoa beans to US\$0.0 million from US\$0.1 million; and the “other exports” category to US\$5.5 million from US\$14.0 million. However, earnings from gold and iron ore rose to US\$135.7 million and US\$69.5 million, from US\$112.3 million and US\$67.5 million in the previous quarter, respectively.

## 5.2.3 Imports (FOB & CIF)

Import payments (on FOB basis) grew by 14.4 percent to US\$462.4 million (11.6 percent of GDP) during the review quarter, from US\$404.1 million (10.1 percent of GDP) in the previous quarter. This development was mainly due to increases in payments for food & live animals (including

vegetable oils), and machinery & transport equipment to US\$172.1 million and US\$85.9 million, from US\$79.8 million and US\$81.7 million, respectively, in the preceding quarter. Conversely, import categories that recorded decreases were mineral, fuel & lubricants (mainly petroleum products) to US\$123.3 million, from US\$138.1 million recorded in quarter three of 2022; chemicals & related products to US\$26.6 million from US\$36.4 million; manufactured goods chiefly classified by materials to US\$37.6 million from US\$48.1 million; and the “other imports” category to US\$16.9 million from US\$20.1 million.

Similarly, payments for imports (on CIF basis) rose by 13.7 percent to US\$515.5 million (12.9 percent of GDP) in the 4<sup>th</sup> quarter of 2022, from the US\$453.5 million (11.4 percent of GDP) reported in the preceding quarter.

#### **5.2.4 Services Account (net)**

The deficit in the services account (net) grew by 1.4 percent to US\$64.9 million (1.6 percent of GDP) in the fourth quarter of 2022 relative to the US\$63.9 million (1.6 percent of GDP) recorded in the preceding quarter. The increase was occasioned largely by growths in payments maintenance & repair services, and government goods & services as payments for transport-related services declined during the period.

##### **5.2.4.1 Primary Income (net)**

In terms of the primary income balance, the deficit improved marginally by 4.6 percent to US\$27.3 million (0.7 percent of GDP) in quarter four of 2022, from the US\$28.6 million (0.7 percent of GDP) recorded in quarter three of 2022. The improvement was primarily driven by reduction in investment income (net) as net income for compensation of employees increased during the period.

##### **5.2.4.2 Secondary Income (net)**

Net inflows from the secondary income account grew by 19.3 percent to US\$57.0 million (1.4 percent of GDP) in quarter four of 2022, from US\$47.8 million (1.2 percent of GDP) in the previous quarter, mainly due to an increase in current transfers to personal remittances.

### 5.2.4.3 Personal Remittances

Net inflow of personal/worker remittances at end-December 2022 increased by 9.6 percent to US\$68.5 million (1.7 percent of GDP) compared to the US\$62.5 million (1.6 percent of GDP) reported at end-October 2022. This development was induced by 4.1 percent growth in inward remittances coupled with 12.4 percent fall in outward remittances during the review period. Inward and outward remittances amounted to US\$86.7 million (2.2 percent of GDP) and US\$18.2 million (0.5 percent of GDP) in the 4<sup>th</sup> quarter of 2022, from US\$83.3 million (2.1 percent of GDP) and US\$20.7 million (0.5 percent of GDP), respectively, in the previous quarter.

**Chart 5.2: Net Personal Inward Remittances**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions of US\$)



Source: Central Bank of Liberia

Note: LHS – Left hand side & RHS – Right hand side

### 5.3 Capital Account (KA)

The balance in the capital account grew to US\$124.9 million (3.1 percent of GDP) during the review quarter, from US\$119.8 million (3.0 percent of GDP) in the preceding quarter, mainly reflecting an increase in capital transfers through investment grants from development partners.

**Table 5.1: Balance of Payments Statistics**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)

Balance of Payments (BoP) Statement	2021		2022		In Percent of GDP	
	Q <sup>2</sup>	Q <sup>3</sup>	Q <sup>4</sup>	Q <sup>4</sup> , 2021	Q <sup>3</sup> , 2022	Q <sup>4</sup> , 2022
<b>Current Account (CA)</b>	<b>-151.9</b>	<b>-207.0</b>	<b>-256.7</b>	<b>-4.3</b>	<b>-5.2</b>	<b>-6.4</b>
Credit	306.4	339.1	341.3	8.7	8.5	8.6
Debit	458.4	546.1	598.0	13.1	13.7	15.0
Goods and services	-185.5	-226.1	-286.4	-5.3	-5.7	-7.2
Credit	214.8	245.7	244.2	6.1	6.2	6.1
Debit	400.3	471.8	530.6	11.4	11.8	13.3
<b>Goods (Trade Balance)</b>	<b>-123.8</b>	<b>-162.2</b>	<b>-221.5</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-5.5</b>
<b>Credit (Exports)</b>	<b>213.8</b>	<b>241.9</b>	<b>240.9</b>	<b>6.1</b>	<b>6.1</b>	<b>6.0</b>
<i>Iron Ore</i>	<i>40.4</i>	<i>67.5</i>	<i>69.5</i>	<i>1.2</i>	<i>1.7</i>	<i>1.7</i>
<i>Rubber</i>	<i>34.1</i>	<i>31.1</i>	<i>21.0</i>	<i>1.0</i>	<i>0.8</i>	<i>0.5</i>
<i>Minerals</i>	<i>115.9</i>	<i>117.0</i>	<i>139.9</i>	<i>3.3</i>	<i>2.9</i>	<i>3.5</i>
<i>Diamond</i>	<i>3.2</i>	<i>4.7</i>	<i>4.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<i>Gold</i>	<i>112.7</i>	<i>112.3</i>	<i>135.7</i>	<i>3.2</i>	<i>2.8</i>	<i>3.4</i>
<i>Cocoa Beans</i>	<i>1.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Raw Palm Oil</i>	<i>14.1</i>	<i>10.8</i>	<i>4.8</i>	<i>0.4</i>	<i>0.3</i>	<i>0.1</i>
<i>Round Logs</i>	<i>1.1</i>	<i>1.3</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Other Exports</i>	<i>7.2</i>	<i>14.0</i>	<i>5.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>
<b>Debit (Imports)</b>	<b>337.6</b>	<b>404.1</b>	<b>462.4</b>	<b>9.6</b>	<b>10.1</b>	<b>11.6</b>
<i>Food and Live Animals</i>	<i>123.1</i>	<i>79.8</i>	<i>172.1</i>	<i>3.5</i>	<i>2.0</i>	<i>4.3</i>
<i>Minerals, Fuel, Lubricants</i>	<i>66.5</i>	<i>138.1</i>	<i>123.3</i>	<i>1.9</i>	<i>3.5</i>	<i>3.1</i>
<i>Chemicals &amp; Related Products</i>	<i>29.3</i>	<i>36.4</i>	<i>26.6</i>	<i>0.8</i>	<i>0.9</i>	<i>0.7</i>
<i>Mfg. Goods classified chiefly by Materials</i>	<i>28.0</i>	<i>48.1</i>	<i>37.6</i>	<i>0.8</i>	<i>1.2</i>	<i>0.9</i>
<i>Machinery &amp; Transport Equipment</i>	<i>73.5</i>	<i>81.7</i>	<i>85.9</i>	<i>2.1</i>	<i>2.0</i>	<i>2.2</i>
<i>Other Imports</i>	<i>17.2</i>	<i>20.1</i>	<i>16.9</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>
General merchandise on a balance of payments basis	-236.5	-274.5	-357.2	-6.7	-6.9	-8.9
Credit	101.1	129.6	105.2	2.9	3.2	2.6
Debit	337.6	404.1	462.4	9.6	10.1	11.6
<i>Of which Re-exports (credit)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Nonmonetary gold	112.7	112.3	135.7	3.2	2.8	3.4
Credit	112.7	112.3	135.7	3.2	2.8	3.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-61.7</b>	<b>-63.9</b>	<b>-64.9</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.6</b>
Credit	1.0	3.8	3.3	0.0	0.1	0.1
Debit	62.7	67.7	68.1	1.8	1.7	1.7
<b>Primary Income (net)</b>	<b>-31.1</b>	<b>-28.6</b>	<b>-27.3</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.7</b>
Credit	3.6	5.3	4.9	0.1	0.1	0.1

Debit	34.7	33.9	32.2	1.0	0.8	0.8
<b>Secondary Income (net)</b>	<b>64.7</b>	<b>47.8</b>	<b>57.0</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>
Credit	88.1	88.1	92.3	2.5	2.2	2.3
Debit	23.4	40.3	35.3	0.7	1.0	0.9
<i>O/W Workers' remittances</i>	<i>67.7</i>	<i>62.5</i>	<i>68.5</i>	<i>1.9</i>	<i>1.6</i>	<i>1.7</i>
<i>Credit</i>	<i>86.3</i>	<i>83.3</i>	<i>86.7</i>	<i>2.5</i>	<i>2.1</i>	<i>2.2</i>
<i>Debit</i>	<i>18.6</i>	<i>20.7</i>	<i>18.2</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
<b>Capital Account (KA)</b>	<b>15.0</b>	<b>119.8</b>	<b>124.9</b>	<b>0.4</b>	<b>3.0</b>	<b>3.1</b>
Credit	15.0	119.8	124.9	0.4	3.0	3.1
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (CA &amp; KA)</b>	<b>-136.9</b>	<b>-87.2</b>	<b>-131.8</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-3.3</b>
<b>Financial Account (FA)</b>						
<b>Net lending (+) / net borrowing (FA) (-) (FA)</b>	<b>-12.2</b>	<b>-134.6</b>	<b>32.5</b>	<b>-0.3</b>	<b>-3.4</b>	<b>0.8</b>
Direct Investment (net)	-25.7	-13.8	-4.3	-0.7	-0.3	-0.1
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	25.7	13.8	4.3	0.7	0.3	0.1
Other Investment (net)	13.5	-120.8	36.9	0.4	-3.0	0.9
Net acquisition of financial assets	45.1	-37.3	41.9	1.3	-0.9	1.1
Net incurrence of liabilities	31.5	83.5	5.0	0.9	2.1	0.1
Net Errors & Omissions	115.6	-22.0	164.2	3.3	-0.6	4.1
<b>Overall Balance (OB)</b>	<b>9.1</b>	<b>-25.4</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>0.00</b>
<b>Financing</b>	<b>-9.1</b>	<b>25.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.0</b>
<i>Changes in Reserve Assets (-increase; +decrease)</i>	<i>-9.1</i>	<i>25.4</i>	<i>-0.1</i>	<i>-0.3</i>	<i>0.7</i>	<i>0.0</i>
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	<i>666.3</i>	<i>594.1</i>	<i>600.1</i>	<i>19.0</i>	<i>14.9</i>	<i>15.0</i>
<i>Import cover</i>	<i>4.5</i>	<i>3.4</i>	<i>3.1</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Imports (cif)</i>	<i>381.3</i>	<i>453.5</i>	<i>515.5</i>	<i>10.9</i>	<i>11.4</i>	<i>12.9</i>
<i>Service Payments</i>	<i>62.7</i>	<i>67.7</i>	<i>68.1</i>	<i>1.8</i>	<i>1.7</i>	<i>1.7</i>
<i>Total Imports of Goods/Services</i>	<i>444.0</i>	<i>521.2</i>	<i>583.6</i>	<i>12.7</i>	<i>13.1</i>	<i>14.6</i>
<i>Current Account Bal. Excl. Grants</i>	<i>-153.3</i>	<i>-211.0</i>	<i>-261.2</i>	<i>-4.4</i>	<i>-5.3</i>	<i>-6.5</i>
<i>End-of-Period</i>				<i>-</i>	<i>-</i>	<i>-</i>
<i>Period Average</i>				<i>-</i>	<i>-</i>	<i>-</i>
<i>Annual Nominal GDP market prices</i>	<i>3508.9</i>	<i>3992.1</i>	<i>3992.1</i>	<i>-</i>	<i>-</i>	<i>-</i>

Source: Central Bank of Liberia staff

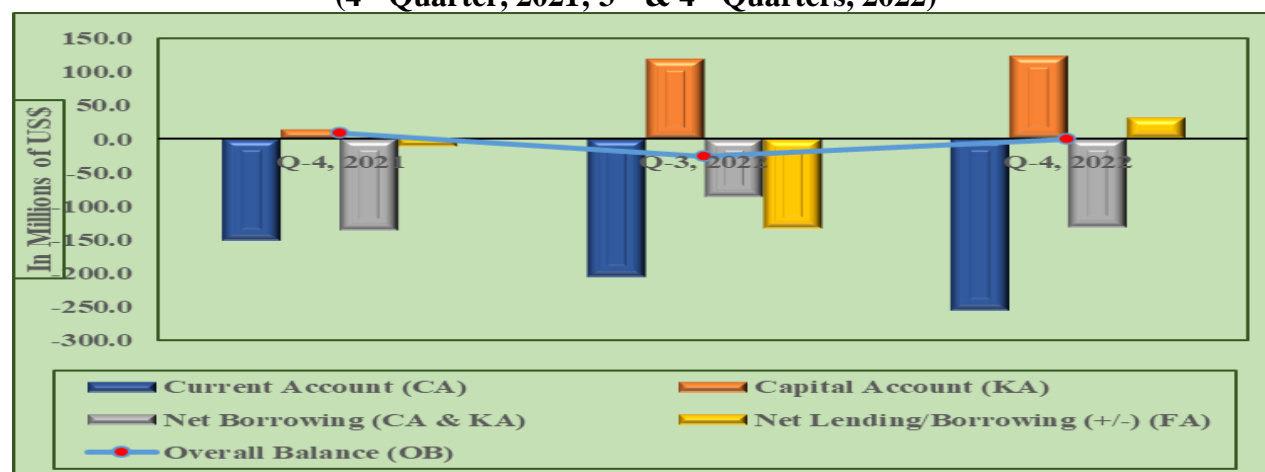
r - revised; p - preliminary

† NGDP is based on the 2022 ECF Review Mission Mini Model

## 5.4 Financial Account (FA)

From provisional statistics, the financial account recorded net lending in the tune of US\$32.5 million (0.8 percent of GDP) in quarter four of 2022, compared to the net borrowing (liability) of US\$134.6 million (3.4 percent of GDP) recorded in the previous quarter. This development was driven by the recorded lending (asset) of US\$36.9 million in other investment outflows through currency & deposits as direct investment inflows slowed significantly during the quarter.

**Chart 5.3: Main Balances of the BoP**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)



Source: Central Bank of Liberia

### 5.4.1 Direct Investment (net)

Direct investment inflows (net) contracted by 68.5 percent to US\$4.3 million (0.1 percent of GDP) in quarter four of 2022, compared to the US\$13.8 million (0.3 percent of GDP) reported in the third quarter of 2022, reflecting a decline in investment inflows from direct investors to direct investment enterprises.

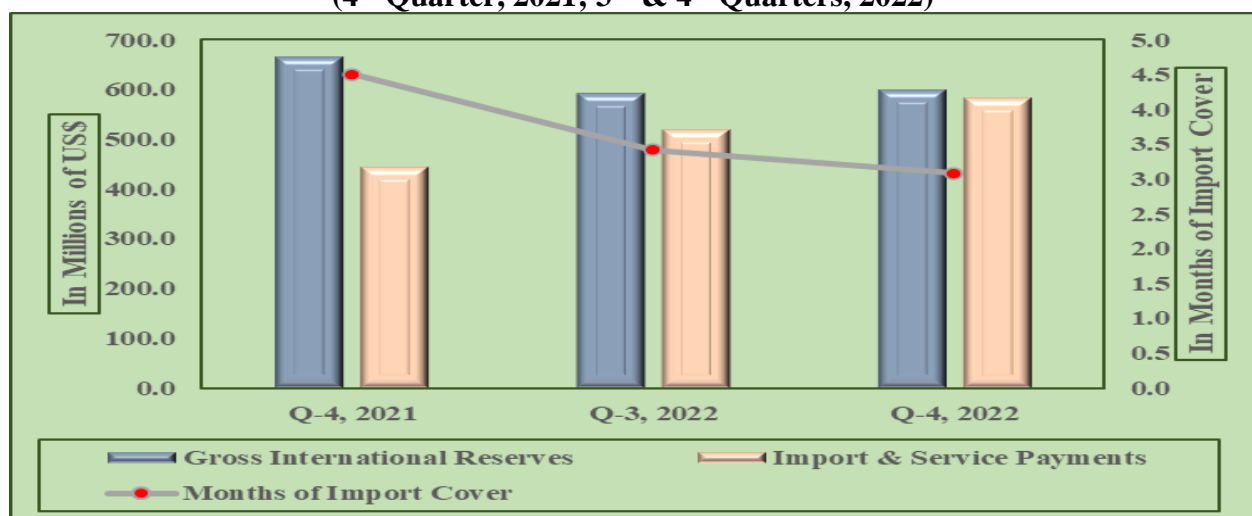
### 5.4.2 Other Investment (net)

Other investment (net) recorded net acquisition of financial assets (lending) of US\$36.9 million (0.9 percent of GDP) in quarter four of 2022 against the net incurrence of liabilities (borrowing) of US\$120.8 million (3.0 percent of GDP) reported in the previous quarter. This development largely reflected an increase in currency & deposits of deposit-taking corporations' (except the central bank) balances held aboard.

## 5.5 Gross International Reserves (GIR)

From estimates, the country's gross international reserves (GIR) at end-December 2022 grew by 1.0 percent to US\$600.1 million (15.0 percent of GDP), from US\$594.1 million (14.9 percent of GDP) at end-September 2022, explained by growth in foreign liquid assets coupled with a reduction in the CBL's net liquid US dollar-denominated liabilities. However, the months of import cover relative to the GIR fell to 3.1 months, from 3.4 months in the preceding quarter, but remained in the ECOWAS regional 3 months benchmark.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)



Source: Central Bank of Liberia

## 5.6 Exchange Rate Developments

The variation in the average exchange rate remained within the tolerable bound of the ECOWAS convergence target ( $\pm 10.0$  percent). Compared with the rates recorded in the previous quarter, the period average exchange rate demonstrated that the Liberian dollar (L\$) marginally depreciated against the United States dollar by 0.3 percent to L\$153.96/US\$1.00 at end-December 2022, from L\$153.56/US\$1.00 recorded at end-September 2022, while the end-of-period exchange rate also showed slight depreciation of the Liberian dollar by 0.5 percent to L\$154.49/US\$1.00, from L\$153.77/US\$1.00 reported a quarter ago. Compared with the corresponding quarter of 2021, the Liberian dollar depreciated by 2.8 percent on average, from L\$149.68/US\$1.00, and by 5.9 percent, from L\$145.36/US\$1.00 on end-of-period exchange rate basis. The quarterly and yearly depreciations of the average exchange rate were mainly triggered by increasing demand for USD.

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(Value In L\$)**

	2021	2022	% Change: Depreciation (-) & Appreciation (+)		
	4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	145.36	153.77	154.49	(0.47)	(5.91)
Market Rate Period Average	149.68	153.56	153.96	(0.26)	(2.78)
<i>Buying</i>	<i>148.86</i>	<i>152.7</i>	<i>153.08</i>	<i>(0.24)</i>	<i>(2.75)</i>
<i>Selling</i>	<i>150.48</i>	<i>154.42</i>	<i>154.83</i>	<i>(0.27)</i>	<i>(2.81)</i>

*Source: Central Bank of Liberia*

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

**Table 5.3: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar,**  
**(2019-2022)**

Period Average	2020		2021		2022	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	191.24	192.89	167.79	169.32	148.88	150.75
<b>February</b>	195.85	197.67	171.82	173.29	152.87	154.64
<b>March</b>	197.02	198.64	172.76	174.18	152.75	154.38
<b>April</b>	197.41	198.83	171.79	173.22	151.23	152.97
<b>May</b>	197.84	199.10	171.03	172.42	150.31	151.98
<b>June</b>	198.52	199.67	170.69	172.09	151.48	153.09
<b>July</b>	198.64	199.81	170.83	172.24	152.28	154.01
<b>August</b>	198.65	199.84	170.98	172.43	152.77	154.46
<b>September</b>	198.39	199.62	170.63	172.14	153.07	154.78
<b>October</b>	192.59	193.85	161.15	162.75	152.71	154.53
<b>November</b>	162.10	163.47	143.63	145.23	153.03	154.79
<b>December</b>	160.76	162.34	141.81	143.46	153.50	155.17



<b>Q1</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>	<b>151.50</b>	<b>153.26</b>
<b>Q2</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>	<b>151.00</b>	<b>152.68</b>
<b>Q3</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>	<b>152.70</b>	<b>154.42</b>
<b>Q4</b>	<b>171.82</b>	<b>173.22</b>	<b>148.86</b>	<b>150.48</b>	<b>153.08</b>	<b>154.83</b>
<b>Yearly Ave</b>	<b>190.75</b>	<b>192.14</b>	<b>165.41</b>	<b>166.90</b>	<b>152.07</b>	<b>153.80</b>

*Source: Central Bank of Liberia*

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**Table 1.1: Selected Global Output, 2021-2023**

	Estimate	Projections		Difference from October 2022 WEO Projections	
	2021	2022	2023	2022	2023
<b>World Output</b>	<b>6.2</b>	<b>3.4</b>	<b>2.9</b>	<b>0.2</b>	<b>0.2</b>
<b>Advanced Economies</b>	<b>5.4</b>	<b>2.7</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>
United States	5.9	2.0	1.4	0.4	0.4
Euro Area	5.3	3.5	0.7	0.4	0.2
Germany	2.6	1.9	0.1	0.4	0.4
France	6.8	2.6	0.7	0.1	0.0
Italy	6.7	3.9	0.6	0.7	0.8
Spain	5.5	5.2	1.1	0.9	-0.1
Japan	2.1	1.4	1.8	-0.3	0.2
United Kingdom	7.6	4.1	-0.6	0.5	-0.9
Canada	5.0	3.5	1.5	0.2	0.0
Other Advanced Economies	5.3	2.8	2.0	0.0	-0.3
<b>Emerging Market and Developing Economies</b>	<b>6.7</b>	<b>3.9</b>	<b>4.0</b>	<b>0.2</b>	<b>0.3</b>
Emerging and Developing Asia	7.4	4.3	5.3	-0.1	0.4
China	8.4	3.0	5.2	-0.2	0.8
India	8.7	6.8	6.1	0.0	0.0
Latin America and the Caribbean	7.0	3.9	1.8	0.4	0.1
Brazil	5.0	3.1	1.2	0.3	0.2
Middle East and Central Asia	4.5	5.3	3.2	0.3	-0.4
Saudi Arabia	3.2	8.7	2.6	1.1	-1.1
Sub-Saharan Africa	4.7	3.8	3.8	0.2	0.1
Nigeria	3.6	3.0	3.2	-0.2	0.2
South Africa	4.9	2.6	1.2	0.5	0.1
<b>World Consumer Prices</b>	<b>4.7</b>	<b>8.8</b>	<b>6.6</b>	<b>0.0</b>	<b>0.1</b>
Advanced Economies	3.1	7.3	4.6	0.1	0.2
Emerging Market and Developing Economies	5.9	9.9	8.1	0.0	0.0

*Source: "International Monetary Fund. J 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC,".*

**Table 2.1: Real Sector Outlook (2019-2023)**

	2019	2020	2021	2022	2023
<b>Real GDP</b>	(2.5)	(3.0)	5.0	4.8	4.3
<b>Agriculture &amp; fisheries</b>	2.2	6.4	4.0	1.2	3.3
<b>Forestry</b>	(7.5)	4.6	1.0	1.6	1.2
<b>Mining &amp; panning</b>	13.2	2.0	17.6	14.0	4.6
<b>Manufacturing</b>	(10.5)	0.0	4.7	2.2	4.9
<b>Services</b>	(7.5)	(12.7)	1.9	4.8	5.7

Sources: IMF & Liberian Authorities

**Table 2.2: Key Agricultural Production  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Commodity	Unit	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022
Rubber	Mt	25,603	<b>17,197</b>	<b>12,210</b>
Cocoa	Mt	1,037	<b>425</b>	<b>1,214</b>
Round Logs	M3	165,508	<b>150,202*</b>	<b>158,946*</b>
Sawn Timber	Pcs	38,736	<b>49,210*</b>	<b>50,483*</b>
Crude Palm Oil (CPO)	Mt	8,384	<b>4,816</b>	<b>3,629</b>

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

\* Projections

**Table 2.3: Key Industrial Output  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Commodity	Unit	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022
<b>Gold</b>	<b>Ounce</b>	93,395	85,204	99,194
<b>Diamond</b>	<b>Carat</b>	16,331	9,049	8,502
<b>Iron Ore</b>	<b>Mt.</b>	1,395,000	1,050,000	1,300,000
<b>Cement</b>	<b>Mt.</b>	142,831	86,218	85,600
<b>Spirits</b>	<b>Litre</b>	44,752	24,840	40,675
<b>Beer</b>	<b>Litre</b>	1,931,807	1,389,884	1,802,001
<b>Stout</b>	<b>Litre</b>	1,934,357	1,740,998	1,817,149
<b>Malta</b>	<b>Litre</b>	200,796	122,332	189,256
<b>Soft Drinks</b>	<b>Litre</b>	234,828	231,898	244,039
<b>Oil Paint</b>	<b>Gal.</b>	37,971	30,750	46,353
<b>Water Paint</b>	<b>Gal.</b>	20,338	21,909	34,069
<b>Varnish</b>	<b>Gal.</b>	17,084	3,358	5,879

Wall Putty	Gal.	12,153	2,733	4,910
Manoline H. Grease	Kg	7,568	5,116	3,688
Thinner	Gal	12,240	2,114	4,421
Rubbing Alcohol	Litre	52,363	47,868	48,633
Soap	Kg	68,834	57,167	83,407
Chlorox	Litre	181,305	204,038	271,680
Candle	Kg	13,682	9,219	10,920
Mattresses	Pcs.	28,300	27,733	34,685
Finished water	Gal.	326,095,675	262,417,760	400,468,512
Mineral Water	Litre	169,220	44,415	70,476
Electricity	kW	78,164,322	84,116,470	60,685,004

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

*\*Projections*

**Table 2.4: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Commodity	Unit	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022
Premium Motor Spirit (PMS)	Gal.	7,218,832	4,495,589	5,719,455
Diesel (AGO)	Gal.	5,810,095	4,393,989	5,045,435
<b>Total</b>	Gal.	<b>13,028,927</b>	<b>8,889,578</b>	<b>10,764,890</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Table 2.5: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
<b>Q<sup>4</sup>-2021</b>	87	2,953,724	556,614	1,124,300	1,680,914
<b>Q<sup>3</sup>-2022</b>	101	2,978,455	4,428,365	1,330,736	5,759,101
<b>Q<sup>4</sup>-2022</b>	108	3,449,697	502,619	1,505,095	2,007,714

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

**Table 2.6: Electric Power Developments**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Kilowatts)**

	Unit	Service	Generation
<b>Q<sup>4</sup>- 2021</b>	kW	Electricity	78,164,322
<b>Q<sup>3</sup>-2022</b>	kW	Electricity	84,116,470
<b>Q<sup>4</sup>-2022</b>	kW	Electricity	96,609,349

*Source: Liberia Electricity Corporation*

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

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
<b>2018</b>	January	15.50	8.00	20.00	2.40	3.70	1.70
	February	17.80	11.60	21.50	0.60	-0.70	1.20
	March	19.40	17.40	20.70	2.10	3.80	1.10
	April	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	June	24.50	22.40	25.80	5.80	4.90	6.30
	July	26.10	23.70	27.50	3.50	2.70	4.00
	August	26.10	23.30	27.70	2.20	2.40	2.00
	September	26.30	25.20	26.90	1.40	2.50	0.70
	October	26.60	24.20	27.90	0.70	-0.40	1.30
	November	27.10	24.90	28.30	2.00	1.80	2.10
	December	28.50	30.50	27.50	2.40	3.80	1.60
<b>2019</b>	January	23.30	30.20	19.72	-1.80	3.40	-4.50
	February	22.00	27.60	19.09	-0.50	-2.60	0.90
	March	25.80	23.40	27.03	5.30	0.40	7.90
	April	23.29	26.50	21.63	-0.59	4.25	-3.03
	May	28.74	29.86	28.17	5.58	3.60	6.66
	June	29.91	32.20	28.71	6.72	6.74	6.71
	July	29.87	31.76	28.85	3.51	2.36	4.11
	August	31.32	34.59	29.60	3.30	4.57	2.64
	September	30.90	33.18	29.72	1.05	1.43	0.84
	October	30.55	32.38	29.56	0.43	-1.02	1.20
	November	26.62	30.51	24.59	-1.10	0.34	-1.85
	December	20.25	23.04	18.81	-2.76	-2.13	-3.09
<b>2020</b>	January	23.56	22.18	24.33	0.93	2.73	-0.03
	February	25.76	25.26	26.02	1.28	-0.17	2.08
	March	21.72	30.48	17.31	1.88	4.59	0.42
	April	22.51	30.24	18.33	0.05	4.05	-2.19



	May	18.36	28.24	13.17	2.01	2.01	2.00
	June	13.14	21.08	8.96	2.00	0.75	2.74
	July	17.06	17.84	16.66	7.10	-0.38	11.47
	August	14.77	16.25	13.99	1.27	3.16	0.29
	September	14.03	14.09	14.00	0.39	-0.46	0.85
	October	13.85	14.85	13.33	0.27	-0.36	0.61
	November	10.39	13.96	8.50	-4.10	-0.44	-6.03
	December	13.12	15.74	11.72	-0.36	-0.60	-0.22
2021	January	12.92	16.31	11.06	0.75	3.23	-0.62
	February	10.50	10.48	10.51	-0.88	-5.16	1.58
	March	9.96	5.01	12.73	1.38	-0.59	2.43
	April	9.41	-2.53	16.52	-0.45	-3.42	1.10
	May	8.16	-4.04	15.43	0.86	0.47	1.05
	June	8.10	-3.95	15.15	1.94	0.84	2.49
	July	7.12	0.21	10.73	6.13	3.94	7.20
	August	7.00	0.10	10.71	1.16	3.04	0.28
	September	6.69	0.18	10.14	0.10	-0.37	0.33
	October	4.42	-2.39	8.00	-1.85	-2.87	-1.35
	November	5.44	-6.58	12.12	-3.17	-4.71	-2.44
	December	5.46	-7.05	12.40	-0.33	-1.10	0.02
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.98	10.37	2.03	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	7.06	-3.85	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Inflation by Sub-group**  
**Year-on-Year Changes in CPI**  
**(2021-2022)**

Food	Weights	Inflation Rates			
		2021Q <sup>3</sup>	2021Q <sup>4</sup>	2022Q <sup>3</sup>	2022Q <sup>4</sup>
Bread and cereals	10.06	-15.80	-4.78	3.44	16.62
Milk, cheese, and eggs	0.68	-6.29	-4.17	3.57	14.26
Meat	4.82	-5.96	-9.22	-0.40	0.54
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco, and Narcotics	0.65	-9.95	-7.09	8.10	6.86
Clothing and footwear	5.21	-7.66	-5.18	-0.95	6.65
Housing, Water, Electricity, Gas, and other fuels	7.22	-0.17	1.57	11.25	16.62
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	0.15	-2.07	-2.67	10.11
Health	9.28	15.46	12.95	-4.22	4.53
Transport	7.53	2.74	-2.38	48.23	53.10
Communication	3.86	5.37	3.45	-9.64	-1.43
Recreation and Culture	1.03	4.38	4.92	-4.80	2.93
Education	4.83	21.68	23.19	6.07	6.08
Restaurant and Hotels	17.12	24.99	25.99	20.44	10.52
Miscellaneous Goods and Services	3.98	-8.48	-3.76	11.79	22.55

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	21-Oct	21-Nov	21-Dec	Q <sup>4</sup> -2021	22-Jul	22-Aug	22-Sep	Q <sup>3</sup> -2022	22-Oct	22-Nov	22-Dec	Q <sup>4</sup> -2022
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	-2.39	-6.58	-7.05	-5.34	-0.98	-3.85	-5.12	-3.32	3.08	-0.52	-2.47	0.03
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	-10.15	-7.41	-4.02	-7.19	4.57	10.16	9.59	8.10	5.48	7.01	8.10	6.86
CLOTHING AND FOOTWEAR	5.21	-8.85	-3.76	-2.91	-5.18	-1.51	-1.27	-0.07	-0.95	0.37	8.99	10.58	6.65
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	0.26	2.46	1.86	1.52	4.51	14.90	14.33	11.25	14.72	17.69	17.44	16.62
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	-3.30	0.41	-4.24	-2.38	-8.42	0.21	0.20	-2.67	2.68	12.83	14.83	10.11
HEALTH	9.28	13.84	12.88	12.14	12.95	-4.52	-4.99	-3.14	-4.22	0.56	5.98	7.06	4.53
TRANSPORT	7.53	-0.90	-3.67	-2.57	-2.38	48.71	48.09	47.89	48.23	46.28	56.45	56.56	53.10
COMMUNICATION	3.86	3.11	3.09	4.16	3.45	-9.45	-10.04	-9.43	-9.64	-6.70	0.76	1.64	-1.43
RECREATION AND CULTURE	1.03	3.98	5.52	5.27	4.92	-2.67	-5.93	-5.79	-4.80	-2.77	4.49	7.07	2.93
EDUCATION	4.83	23.19	23.19	23.19	23.19	6.07	6.03	6.11	6.07	6.08	6.08	6.08	6.08
RESTAURANTS AND HOTELS	17.12	18.05	29.84	32.03	26.64	18.40	20.56	22.35	20.44	15.15	8.60	7.81	10.52
MISCELLANEOUS GOODS AND SERVICES	3.89	-6.23	-1.46	-3.55	-3.75	7.87	14.44	13.06	11.19	13.70	24.37	29.58	22.55
GENERAL RATE OF INFLATION	100	4.42	5.44	5.46	5.11	6.48	7.06	7.23	6.92	9.12	9.49	9.19	9.26

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 3.1: Commercial Bank Loans by Economic Sectors**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of L\$)**

	2021		2022				Contribution to Credit Growth	
	Q4	Share	Q3	Share	Q4	Share	Q-o-Q	Y-o-Y
Agriculture	3,064.14	4.63	2,605.97	3.29	2,311.00	2.99	(0.37)	(1.14)
Extractive (Mining & Quarrying)	321.23	0.49	181.54	0.23	236.64	0.31	0.07	(0.13)
Manufacturing	2,880.37	4.35	2,508.74	3.16	4,369.52	5.66	2.35	2.25
Construction	6,956.54	10.52	6,417.43	8.09	5,201.09	6.73	(1.53)	(2.65)
Services	10,053.78	15.20	15,826.35	19.96	10,434.29	13.51	(6.80)	0.58
Trade	20,768.61	31.40	21,204.42	26.74	24,005.97	31.08	3.53	4.89
Personal	12,642.79	19.11	16,341.41	20.61	14,589.59	18.89	(2.21)	2.94
Gen. Government	14.12	0.02	112.28	0.14	120.82	0.16	0.01	0.16
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	689.44	1.04	936.16	1.18	1,272.15	1.65	0.42	0.88
Oil and Gas	3,603.09	5.45	2,336.61	2.95	5,576.61	7.22	4.09	2.98
Others	5,147.54	7.78	10,823.21	13.65	9,109.77	11.80	(2.16)	5.99
<b>Total Loan</b>	<b>66,141.66</b>	<b>100.00</b>	<b>79,294.13</b>	<b>100.00</b>	<b>77,227.45</b>	<b>100.00</b>	<b>(2.61)</b>	<b>16.76</b>
<b>All Sectors (LD &amp; USD)</b>								
<i>O/W TOTAL Private</i>	<i>65,438.10</i>	<i>98.94</i>	<i>78,245.69</i>	<i>98.68</i>	<i>75,834.48</i>	<i>98.20</i>	<i>(3.04)</i>	<i>15.72</i>
<i>Sector (LD &amp; USD)</i>								

*Source: Central Bank of Liberia*

**Table 3.2: Commercial Bank's Interest Rates**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)

	2021		2022
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>
<b>Avg. Lending Rate</b>	12.44	12.44	12.44
<b>Avg. Personal Loan Rate</b>	12.78	12.78	12.78
<b>Avg. Mortgage Rate</b>	13.22	13.38	13.38
<b>Avg. Time Deposit Rate</b>	3.53	3.53	3.53
<b>Avg. Savings Rate</b>	2.10	2.10	2.10
<b>Avg. Rate on CDs</b>	3.25	3.25	3.25

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

**Table 3.3: Currency in Circulation & Its Compositions**  
(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)  
(In Millions L\$)

	2021		2022
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>
Currency in Banks	1,852.72	2,138.89	2,543.98
Currency outside Banks	22,233.22	19,828.79	23,654.45
Currency in Circulation	24,085.95	21,967.69	26,198.43

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

**Table 3.4: Broad Money Supply and its Sources**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of L\$)**

Monetary Aggregates	2021	2022		Percentage Change	
	Q <sup>4</sup>	Q <sup>3</sup>	Q <sup>4</sup>	Q-o-Q	Y-o-Y
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>136,231.31</b>	<b>152,280.23</b>	<b>153,724.03</b>	<b>0.95</b>	<b>12.84</b>
<b>1.1 Money Supply M1</b>	<b>94,589.07</b>	<b>106,104.40</b>	<b>106,234.68</b>	<b>0.12</b>	<b>12.31</b>
1.1.1 Currency Outside banks	20,706.09	19,828.79	23,654.45	19.29	14.24
1.1.2 Demand deposit 1/	73,882.98	86,275.61	82,580.22	-4.28	11.77
<b>1.2 Quasi Money</b>	<b>41,642.24</b>	<b>46,175.83</b>	<b>47,489.35</b>	<b>2.84</b>	<b>14.04</b>
1.2.1 Time & Savings deposits	41,276.49	45,874.05	46,878.66	2.19	13.57
1.2.2 Other deposits 2/	365.75	301.77	610.69	102.37	66.97
<b>2.0 Net Foreign Assets</b>	<b>22,831.35</b>	<b>16,263.94</b>	<b>16,440.34</b>	<b>1.08</b>	<b>-27.99</b>
2.1 Central Bank	-1,207.10	2,858.52	-3,046.20	-206.57	152.36
2.2 Banking Institutions	24,038.44	13,405.42	19,486.54	45.36	-18.94
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>113,399.97</b>	<b>136,016.29</b>	<b>137,283.69</b>	<b>0.93</b>	<b>21.06</b>
3.1 Domestic Credit	170,928.43	190,152.65	195,591.81	2.86	14.43
3.1.1 Government (net)	88,159.79	98,984.91	102,981.33	4.04	16.81
3.1.2 Pvt. Sector & Other Pvt.	82,768.65	91,167.74	92,610.48	1.58	11.89
3.2 Other assets Net (3 - 3.1)	57,528.47	54,136.36	58,308.12	7.71	1.36
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>136,231.31</b>	<b>152,280.23</b>	<b>153,724.03</b>	<b>0.95</b>	<b>12.84</b>
2. Reserve Money	44,871.83	55,740.12	49,476.73	-11.24	10.26
Currency in Circulation	23,405.53	21,967.69	26,198.43	19.26	11.93
Banks Reserves	21,100.55	33,470.66	22,667.61	-32.28	7.43
Other Deposits at CBL	365.75	301.77	610.69	102.37	66.97

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Table 3.5: CBL Bills**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of L\$)**

<b>4<sup>th</sup> Quarter, 2022</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
7-Oct-22	13-Jan-23	11,194.46	0.40
<b>1 MONTH</b>			
7-Oct-22	27-Jan-23	3,637.04	0.95
<b>3 MONTHS</b>			
7-Oct-22	31-Mar-23	4,538.18	2.96
<b>Total Amount Issued</b>		<b>19,369.68</b>	
<b>3<sup>rd</sup> Quarter, 2022</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
1-Jul-22	14-Oct-22	293.30	0.67
<b>1 MONTH</b>			
1-Jul-22	28-Oct-22	7,573.50	0.50
<b>3 MONTHS</b>			
1-Jul-22	30-Dec-22	5,610.75	1.33
<b>Total Amount Issued</b>		<b>13,477.54</b>	
<b>4<sup>th</sup> Quarter, 2021</b>			
<b>First Issuance Date</b>	<b>Last Maturity Date</b>	<b>Amount Issued</b>	<b>Average Interest Rate (%)</b>
<b>2 WEEKS</b>			
8-Oct-21	7-Jan-22	1.98	0.70
<b>1 MONTH</b>			
1-Oct-21	28-Jan-22	-	1.53
<b>3 MONTHS</b>			
1-Oct-21	1-Apr-22	996.05	4.66
<b>Total Amount Issued</b>		<b>998.03</b>	

*Source: Central Bank of Liberia*

**Table 3.6: CBL Bills, Q4-2022**  
(In Millions of L\$)

<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Commercial Banks Issued</b>	<b>Retail Via Commercial Banks Issued</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>
<b>THREE MONTHS</b>						
7-Oct-22	6-Jan-23	-	285.12	14.88	300	<b>3</b>
14-Oct-22	13-Jan-23	-	271.79	28.21	300	<b>2.76</b>
21-Oct-22	20-Jan-23	-	289.29	10.71	300	<b>2.5</b>
28-Oct-22	27-Jan-23	-	296.84	3.16	300	<b>2.5</b>
4-Nov-22	4-Feb-23	-	297.75	2.25	300	<b>2.5</b>
10-Nov-22	10-Feb-23	-	244.36	55.64	300	<b>2</b>
18-Nov-22	17-Feb-23	-	265.44	34.56	300	<b>2</b>
25-Nov-22	24-Feb-23	-	288.31	11.69	300	<b>3.56</b>
2-Dec-22	3-Mar-23	-80.35	372.88	7.47	380.35	<b>3.56</b>
9-Dec-22	10-Mar-23	-374.69	660	14.69	674.69	<b>3.56</b>
16-Dec-22	17-Mar-23	-238.37	470	68.37	538.37	<b>3.56</b>
23-Dec-22	24-Mar-23	-40.97	325	15.97	340.97	<b>3.5</b>
29-Dec-22	31-Mar-23	96.21	200	3.8	203.8	<b>3.56</b>
<b>TOTAL</b>		<b>-638.18</b>	<b>4,266.79</b>	<b>271.39</b>	<b>4,538.18</b>	<b>2.96</b>
<b>ONE MONTHS</b>						
7-Oct-22	4-Nov-22	-	291.68	8.32	300	<b>0.7</b>
14-Oct-22	11-Nov-22	-	297.5	2.5	300	<b>1</b>
21-Oct-22	18-Nov-22	-	299.15	0.85	300	<b>0.82</b>
28-Oct-22	25-Nov-22	-	295.31	4.69	300	<b>0.7</b>
4-Nov-22	2-Dec-22	-	299.26	0.74	300	<b>0.7</b>



10-Nov-22	9-Dec-22	-	285.09	14.91	300	<b>0.7</b>
18-Nov-22	16-Dec-22	-	291.48	8.53	300	<b>0.71</b>
25-Nov-22	23-Dec-22	-	292.65	7.35	300	<b>1.17</b>
2-Dec-22	30-Dec-22	-	298.85	1.15	300	<b>1.17</b>
9-Dec-22	6-Jan-23	-86.91	383.59	3.32	386.91	<b>1.17</b>
16-Dec-22	13-Jan-23	-	432	1.94	433.94	<b>1.17</b>
23-Dec-22	20-Jan-23	184.1	100	15.9	115.9	<b>1.17</b>
29-Dec-22	27-Jan-23	299.71	-	0.29	0.29	<b>1.17</b>
<b>TOTAL</b>		<b>396.9</b>	<b>3,566.56</b>	<b>70.48</b>	<b>3,637.04</b>	<b>0.95</b>
<b>TWO WEEKS</b>						
7-Oct-22	21-Oct-22	-	319.17	-	319.17	<b>0.48</b>
14-Oct-22	28-Oct-22	-	622.66	-	622.66	<b>0.02</b>
21-Oct-22	4-Nov-22	-	703.97	-	703.97	<b>0.39</b>
28-Oct-22	11-Nov-22	-	872.21	-	872.21	<b>0.39</b>
4-Nov-22	18-Nov-22	-	996.05	-	996.05	<b>0.38</b>
10-Nov-22	25-Nov-22	-	1,026.78	-	1,026.78	<b>0.37</b>
18-Nov-22	2-Dec-22	-	1,080.37	-	1,080.37	<b>0.54</b>
25-Nov-22	9-Dec-22	-	1,073.25	-	1,073.25	<b>0.54</b>
2-Dec-22	16-Dec-22	80.35	1,450.00	-	1,450.00	<b>0.54</b>
9-Dec-22	23-Dec-22	461.6	975	-	975	<b>0.54</b>
16-Dec-22	30-Dec-22	392.61	1,075.00	-	1,075.00	<b>0.54</b>
23-Dec-22	6-Jan-23	10.74	1,000.00	-	1,000.00	<b>0.54</b>
29-Dec-22	13-Jan-23	1,308.87	-	-	-	-
<b>TOTAL</b>		<b>2,254.16</b>	<b>11,194.46</b>	<b>-</b>	<b>11,194.46</b>	<b>0.4</b>
<b>TOTAL AMOUNT ISSUED</b>					<b>19,369.68</b>	

*Source: Central Bank of Liberia*

**Table 4.1: Government Revenue**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>3</sup> -21	Q <sup>2</sup> -22 <sup>r</sup>	Q <sup>3</sup> -22 <sup>p</sup>	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>150.94</b>	<b>142.92</b>	<b>207.60</b>	<b>45.25</b>	<b>37.54</b>
<b>Tax Revenue</b>	<b>134.05</b>	<b>122.88</b>	<b>106.53</b>	<b>(13.31)</b>	<b>(20.53)</b>
o/w Taxes on Income & Profits	67.84	52.99	46.75	(11.77)	(31.08)
o/w Taxes on Int'l Trade	48.20	53.31	46.17	(13.40)	(4.21)
<b>Non-tax Revenue</b>	<b>16.89</b>	<b>18.82</b>	<b>16.87</b>	<b>(10.36)</b>	<b>(0.11)</b>
o/w Property Income	12.14	14.19	12.30	(13.35)	1.30
o/w Administrative Fees & Penalties	4.73	4.62	4.57	(1.17)	(3.28)
<b>Other Revenue (Grants, Borrowings &amp;, etc.)</b>	<b>0.00</b>	<b>1.22</b>	<b>84.20</b>	<b>6,780.09</b>	<b>-</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	4.30	3.58	5.20	-	-
Tax Revenue (% of GDP)	3.82	3.08	2.67	-	-
Non-tax Revenue (% of GDP)	0.48	0.47	0.42	-	-
Other Revenues (% of GDP)	0.00	0.03	2.11	-	-
<i>GDP (In Millions of USD)</i>	3508.86	3992.07	3992.07	-	-

**Table 4.2: Government Expenditure**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022 <sup>r</sup>	Q <sup>4</sup> -2022 <sup>p</sup>	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>193.73</b>	<b>139.10</b>	<b>255.33</b>	<b>83.56</b>	<b>31.80</b>
<b>Current Expenditure</b>	<b>168.34</b>	<b>119.53</b>	<b>217.75</b>	<b>82.16</b>	<b>29.35</b>
o/w Employee Compensation	95.46	52.74	<b>76.67</b>	45.38	(19.68)
o/w Goods & Services	48.11	55.40	<b>96.86</b>	74.85	101.32
<b>Capital Expenditure</b>	<b>5.41</b>	<b>2.49</b>	<b>8.33</b>	<b>234.20</b>	<b>53.93</b>
<b>Payments Loan &amp; Interest &amp; other Charges</b>	<b>19.98</b>	<b>17.08</b>	<b>29.26</b>	<b>71.34</b>	<b>46.42</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	5.52	3.48	6.40	-	-
Current Expenditure (% of GDP)	4.80	2.99	5.45	-	-
Capital Expenditure (% of GDP)	0.15	0.06	0.21	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.57	0.43	0.73	-	-
<i>GDP (In Millions of USD)</i>	3,508.86	3,992.07	3,992.07	-	-

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

*NB: GOL's expenditure is reported on cash basis.*

**Table 4.3: Liberia's Public Debt Statistics**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>4</sup> -2021	Q <sup>3</sup> -2022	Q <sup>4</sup> -2022	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1731.63</b>	<b>1958.61</b>	<b>2018.69</b>	<b>3.07</b>	<b>16.58</b>
<b>External</b>	<b>1026.61</b>	<b>1121.57</b>	<b>1134.27</b>	<b>1.13</b>	<b>10.49</b>
o/w Multilateral	913.37	1009.85	1022.56	1.26	11.95
o/w Bilateral	113.24	111.72	111.72	0.00	(1.34)
<b>Domestic</b>	<b>705.02</b>	<b>837.04</b>	<b>884.41</b>	<b>5.66</b>	<b>25.45</b>
o/w Financial Institutions	634.88	771.32	829.96	7.60	30.73
o/w CBL	525.48	575.48	605.48	5.21	15.22
o/w Commercial Banks	109.40	195.83	224.48	14.63	105.20
o/w Other Debts	70.14	65.73	54.45	(17.16)	(22.37)
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	49.35	49.06	50.57	-	-
External (% of GDP)	29.26	28.09	28.41	-	-
Domestic Debt (% of GDP)	20.09	20.97	22.15	-	-
Debt Service (% of GDP)	0.12	0.10	0.39	-	-
GDP (In Millions of USD)	3,508.86	3,992.07	3992.07	-	-

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

**Table 5.1: Balance of Payments Statistics**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**

Balance of Payments (BoP) Statement	2021		2022		In Percent of GDP		
	Q <sup>2</sup>	Q <sup>3</sup>	Q <sup>4</sup>	Q <sup>4</sup> , 2021	Q <sup>3</sup> , 2022	Q <sup>4</sup> , 2022	
Current Account (CA)	-151.9	-207.0	-256.7	-4.3	-5.2	-6.4	
Credit	306.4	339.1	341.3	8.7	8.5	8.6	
Debit	458.4	546.1	598.0	13.1	13.7	15.0	
Goods and services	-185.5	-226.1	-286.4	-5.3	-5.7	-7.2	
Credit	214.8	245.7	244.2	6.1	6.2	6.1	
Debit	400.3	471.8	530.6	11.4	11.8	13.3	
Goods (Trade Balance)	-123.8	-162.2	-221.5	-3.5	-4.1	-5.5	
Credit (Exports)	213.8	241.9	240.9	6.1	6.1	6.0	
Iron Ore	40.4	67.5	69.5	1.2	1.7	1.7	
Rubber	34.1	31.1	21.0	1.0	0.8	0.5	
Minerals	115.9	117.0	139.9	3.3	2.9	3.5	
Diamond	3.2	4.7	4.3	0.1	0.1	0.1	
Gold	112.7	112.3	135.7	3.2	2.8	3.4	
Cocoa Beans	1.1	0.1	0.0	0.0	0.0	0.0	
Raw Palm Oil	14.1	10.8	4.8	0.4	0.3	0.1	

<i>Round Logs</i>	1.1	1.3	0.1	0.0	0.0	0.0
<i>Other Exports</i>	7.2	14.0	5.5	0.2	0.3	0.1
<b>Debit (Imports)</b>	<b>337.6</b>	<b>404.1</b>	<b>462.4</b>	<b>9.6</b>	<b>10.1</b>	<b>11.6</b>
<i>Food and Live Animals</i>	123.1	79.8	172.1	3.5	2.0	4.3
<i>Minerals, Fuel, Lubricants</i>	66.5	138.1	123.3	1.9	3.5	3.1
<i>Chemicals &amp; Related Products</i>	29.3	36.4	26.6	0.8	0.9	0.7
<i>Mfg. Goods classified chiefly by Materials</i>	28.0	48.1	37.6	0.8	1.2	0.9
<i>Machinery &amp; Transport Equipment</i>	73.5	81.7	85.9	2.1	2.0	2.2
<i>Other Imports</i>	17.2	20.1	16.9	0.5	0.5	0.4
General merchandise on a balance of payments basis	-236.5	-274.5	-357.2	-6.7	-6.9	-8.9
Credit	101.1	129.6	105.2	2.9	3.2	2.6
Debit	337.6	404.1	462.4	9.6	10.1	11.6
<i>Of which Re-exports (credit)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	112.7	112.3	135.7	3.2	2.8	3.4
Credit	112.7	112.3	135.7	3.2	2.8	3.4
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-61.7</b>	<b>-63.9</b>	<b>-64.9</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.6</b>
Credit	1.0	3.8	3.3	0.0	0.1	0.1
Debit	62.7	67.7	68.1	1.8	1.7	1.7
<b>Primary Income (net)</b>	<b>-31.1</b>	<b>-28.6</b>	<b>-27.3</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.7</b>
Credit	3.6	5.3	4.9	0.1	0.1	0.1
Debit	34.7	33.9	32.2	1.0	0.8	0.8
<b>Secondary Income (net)</b>	<b>64.7</b>	<b>47.8</b>	<b>57.0</b>	<b>1.8</b>	<b>1.2</b>	<b>1.4</b>
Credit	88.1	88.1	92.3	2.5	2.2	2.3
Debit	23.4	40.3	35.3	0.7	1.0	0.9
<i>O/W Workers' remittances</i>	<b>67.7</b>	<b>62.5</b>	<b>68.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>
<i>Credit</i>	86.3	83.3	86.7	2.5	2.1	2.2
<i>Debit</i>	18.6	20.7	18.2	0.5	0.5	0.5
<b>Capital Account (KA)</b>	<b>15.0</b>	<b>119.8</b>	<b>124.9</b>	<b>0.4</b>	<b>3.0</b>	<b>3.1</b>
Credit	15.0	119.8	124.9	0.4	3.0	3.1
Debit	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) / net borrowing (-) (CA &amp; KA)</b>	<b>-136.9</b>	<b>-87.2</b>	<b>-131.8</b>	<b>-3.9</b>	<b>-2.2</b>	<b>-3.3</b>
<b>Financial Account (FA)</b>						
<b>Net lending (+) / net borrowing (FA) (-) (FA)</b>	<b>-12.2</b>	<b>-134.6</b>	<b>32.5</b>	<b>-0.3</b>	<b>-3.4</b>	<b>0.8</b>
Direct Investment (net)	-25.7	-13.8	-4.3	-0.7	-0.3	-0.1
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	25.7	13.8	4.3	0.7	0.3	0.1
Other Investment (net)	13.5	-120.8	36.9	0.4	-3.0	0.9
Net acquisition of financial assets	45.1	-37.3	41.9	1.3	-0.9	1.1
Net incurrence of liabilities	31.5	83.5	5.0	0.9	2.1	0.1

Net Errors & Omissions	115.6	-22.0	164.2	3.3	-0.6	4.1
<b>Overall Balance (OB)</b>	<b>9.1</b>	<b>-25.4</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>0.00</b>
<b>Financing</b>	<b>-9.1</b>	<b>25.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.0</b>
Changes in Reserve Assets (-increase; +decrease)	-9.1	25.4	-0.1	-0.3	0.7	0.0
<b>Memorandum Items</b>						
Gross International Reserves	666.3	594.1	600.1	19.0	14.9	15.0
Import cover	4.5	3.4	3.1	-	-	-
Imports (cif)	381.3	453.5	515.5	10.9	11.4	12.9
Service Payments	62.7	67.7	68.1	1.8	1.7	1.7
Total Imports of Goods/Services	444.0	521.2	583.6	12.7	13.1	14.6
Current Account Bal. Excl. Grants	-153.3	-211.0	-261.2	-4.4	-5.3	-6.5
End-of-Period				-	-	-
Period Average				-	-	-
Annual Nominal GDP market prices	3508.9	3992.1	3992.1	-	-	-

Source: Central Bank of Liberia staff

r - revised; p – preliminary

† NGDP is based on the 2022 ECF Review Mission Mini Model

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar**  
**(4<sup>th</sup> Quarter, 2021; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2022)**  
**(Value In L\$)**

	2021	2022	% Change: Depreciation (-) & Appreciation (+)		
			4th Quarter	3rd Quarter	4th Quarter
Market Rate End of Period	145.36	153.77	154.49	(0.47)	(5.91)
Market Rate Period Average	149.68	153.56	153.96	(0.26)	(2.78)
Buying	148.86	152.7	153.08	(0.24)	(2.75)
Selling	150.48	154.42	154.83	(0.27)	(2.81)

Source: Central Bank of Liberia

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

**Table 5.3: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar, (2019-2022)**

Period Average	2020		2021		2022	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	191.24	192.89	167.79	169.32	148.88	150.75
<b>February</b>	195.85	197.67	171.82	173.29	152.87	154.64
<b>March</b>	197.02	198.64	172.76	174.18	152.75	154.38
<b>April</b>	197.41	198.83	171.79	173.22	151.23	152.97
<b>May</b>	197.84	199.10	171.03	172.42	150.31	151.98
<b>June</b>	198.52	199.67	170.69	172.09	151.48	153.09
<b>July</b>	198.64	199.81	170.83	172.24	152.28	154.01
<b>August</b>	198.65	199.84	170.98	172.43	152.77	154.46
<b>September</b>	198.39	199.62	170.63	172.14	153.07	154.78
<b>October</b>	192.59	193.85	161.15	162.75	152.71	154.53
<b>November</b>	162.10	163.47	143.63	145.23	153.03	154.79
<b>December</b>	160.76	162.34	141.81	143.46	153.50	155.17
<b>Q1</b>	<b>194.70</b>	<b>196.40</b>	<b>170.79</b>	<b>172.26</b>	<b>151.50</b>	<b>153.26</b>
<b>Q2</b>	<b>197.92</b>	<b>199.20</b>	<b>171.17</b>	<b>172.58</b>	<b>151.00</b>	<b>152.68</b>
<b>Q3</b>	<b>198.56</b>	<b>199.76</b>	<b>170.81</b>	<b>172.27</b>	<b>152.70</b>	<b>154.42</b>
<b>Q4</b>	<b>171.82</b>	<b>173.22</b>	<b>148.86</b>	<b>150.48</b>	<b>153.08</b>	<b>154.83</b>
<b>Yearly Ave</b>	<b>190.75</b>	<b>192.14</b>	<b>165.41</b>	<b>166.90</b>	<b>152.07</b>	<b>153.80</b>

*Source: Central Bank of Liberia*