



CENTRAL BANK OF LIBERIA

FINANCIAL & ECONOMIC BULLETIN

**VOLUME 22 No. 1
JANUARY — MARCH, 2021**



Central Bank of Liberia

FINANCIAL & ECONOMIC BULLETIN

Vol. 22 No. 1

January - March, 2021

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**

TABLE OF CONTENTS

OVERVIEW.....	i-iii
I. DEVELOPMENT IN THE WORLD ECONOMY	1
1.1 Introduction.....	1
1.2 The United States Economy.....	1
1.3 The Euro Area.....	1
1.4 Emerging Market and Developing Economies	2
1.5 Sub-Saharan Africa.....	2
1.6 Global Inflation	3
II. DOMESTIC PRODUCTION AND CONSUMER PRICES	4
2.1 Introduction.....	4
2.2 Sectorial Review	5
2.2.1 Agriculture and Forestry	5
2.2.2 Industrial Production.....	6
2.2.2.1 Mining (Gold, Diamond and Iron Ore)	6
2.2.2.2 Manufacturing	6
2.3 Consumption of Petroleum Products	10
2.4 Sea Port Developments	10
2.5 Electric Power Developments.....	11
2.6 Price Development.....	12
2.6.1 Domestic Price Development	13
2.6.2 Inflation by Group	13
2.6.2.1 Contributions to Changes in CPI (%)......	13
2.6.3 Administered vs Market Prices	14
2.6.4 Outlook for Inflation	15
III. MONETARY AND FINANCIAL DEVELOPMENT	19
3.1 Monetary Policy Stance	19
3.2 Banking Sector Developments	19
3.2.1 Capital.....	19
3.2.2 Asset and Liquidity	19

3.2.3	Profitability	20
3.2.4	Commercial Bank Credit	21
3.2.5	Interest Rate	23
3.2.6	Liberian Dollar in Circulation	23
3.2.7	Money Supply (M1)	24
3.2.8	Broad Money Supply (M2)	26
3.3	Money Market Development	27
3.3.1	Foreign Exchange Intervention	27
3.3.2	Government Securities	28
3.3.3	Central Bank of Liberia Bills and SDF	28
IV.	MONEY MARKET DEVELOPMENTS	33
4.1	Overview of Government Operations	33
4.2	Government Revenue	33
4.3	Government Expenditure	34
4.4	Public Debt	35
V.	EXTERNAL SECTOR DEVELOPMENT	37
5.1	Overview of the Balance of Payments	37
5.2	Financial Account	40
5.2.1	Direct Investment	40
5.2.2	Other Investment	40
5.2.3	Reserve Assets	41
5.3	Capital Account (KA)	41
5.4	Current Account (CA)	41
5.4.1	Goods Account (net)	41
5.4.2	Service Account (net)	41
5.4.3	Primary Income (net)	42
5.4.4	Secondary Income (net)	42
5.4.4.1	Personal Remittances	43
5.5	Gross International Reserves Position	43
5.6	Direction of Trade	44

Table 1.1: Selected Global Output.....	3
Table 2.1: Key Agricultural Production.....	5
Table 2.2: Key Industrial Output	9
Table 2.3: Consumption of Petroleum Products	10
Table 2.4: Vessel Traffic and Cargo Movements	11
Table 2.5: Electricity Power Development.....	12
Table 2.6: Headline and Quarterly changes in CPI	16
Table 2.7: Inflation by Sub-group: Year-on-Year Changes in CPI	17
Table 2.8: Harmonized Consumer Price Index (HCPI) by Major Groups.....	18
Table 3.1: Commercial Bank's Loan by Economic Sectors	22
Table 3.2: Commercial Bank's Interest Rates	23
Table 3.3: Commercial Bank's Interest Rates	24
Table 3.4: Broad Money Supply and its Sources	25
Table 3.5: CBL Bills	29
Table 3.6: CBL Bills, Q ¹ -2021	30
Table 4.1: Government Revenue	34
Table 4.2: Government Expenditure.....	35
Table 4.3: Liberia's Public Debt Statistics	36
Table 5.1: Balance of Payments Statistics	38
Table 5.2: Gross International Reserves Position	44
Table 5.3: Annual Directions of Trade	45
Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar	46
Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar	46
Chart 2.1: Key Agricultural Production.....	5
Chart 2.2: Consumption of Petroleum Products	10
Chart 2.3: Vessel Traffic and Cargo Movement	11
Chart 2.4: Electricity Power Developments	12
Chart 2.5: Headline and Core Inflation	13
Chart 2.6: Contribution to CPI	14
Chart 2.7: Food, Non-food and Headline Inflation.....	14
Chart 2.8: Administered and Market Prices	15
Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors.....	22
Chart 3.2: Liberian Dollars in Circulation	24
Chart 3.3: Narrow Money Supply (M1)	26
Chart 3.4: Broad Money Supply (M2).....	27
Chart 3.5: Broad Money: Share of US and Liberian Dollars.....	27
Chart 3.6: Average Quarterly Yields (in percent) Government of Liberia 91-Day Treasury-bill Auction.....	28
Chart 4.1: Graphical Outlook of GOL's Fiscal Operations	33
Chart 5.1: Net Personal Inward Remittances	43
Chart 5.2: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar, 2019-2021....	47

OVERVIEW

The Global economy showed diverse recovery prospects in 2021, underpinned by the introduction of containment measures to fight COVID-19 pandemic. Many countries are adapting various innovative approaches and measures to accelerate recovery and improve the outlook.

In 2021, the global economy is projected to grow by 6.0 percent on account of continuous improvement in advanced economies. The euro area and the United States are projected to grow by 4.4 percent and 6.4 percent, respectively, in 2021. Additionally, in 2021, growth in the emerging markets and developing economies is projected at 6.7 percent, surpassing the 2020 pre-pandemic level. China is projected to grow by 8.4 percent in 2021, while the Sub-Saharan Africa region is projected to expand by 3.4 percent, 0.2 percentage point above the previous World Economic Outlook (WEO) report in January 2021. The positive outlook for the region is mainly on account of expected improvement in commodity prices, particularly, metals.

Developments in global headline inflation were mixed. In advanced economies, inflation was revised upward by 0.3 percentage point to 1.6 percent, while in emerging markets and developing economies, inflation moderated to 4.9 percent, from the 5.1 percent in 2020. However, the expected rise in commodity prices, particularly, oil will heighten volatility in global headline inflation.

In 2021, the Liberian economy is projected to grow by 3.6 percent, mainly on account of expected growth in all the major sectors. The primary sector is expected to moderate to 3.7 percent in 2021, while the agriculture & fisheries subsector is projected to expand at 3.8 percent for the same period. Preliminary statistics from the mining & panning subsector showed an improvement during the quarter, and it is expected to grow by 4.6 percent in 2021, largely due to commercial gold outturn. The secondary sector is projected to grow by 3.5 percent, mainly on account of favorable outturns in cement and beverages, while the tertiary sector is projected to expand by 3.4 percent, on account of improvements in government services, trade & hotels, and the construction subsectors.

Average headline inflation moderated to 11.1 percent, from the 12.5 percent recorded in the fourth quarter 2020, largely due to the monetary policy stance and broad stability in the exchange rate. During the reporting period, both food and non-food inflation also moderated to 10.6 percent and 11.4 percent, respectively, significantly explained by exchange rate stability. Core inflation rose

marginally by 0.4 percent during the reporting period but moderated by 9.8 percent on year-on-year basis.

The Bank's monetary policy stance remained focused on managing Liberian dollar liquidity to maintain low inflation and smoothen exchange rate volatility. The stock of Liberian dollar in circulation slightly reduced by 4.5 percent to L\$22.83 billion, largely due to reduction in currency outside bank. The stock of broad money supply (M2) rose by 6.5 percent to L\$135.5 billion due mainly to rise in demand deposits. During the period, the cumulative stock of CBL bills offered totaled L\$14.17 billion.

The banking industry continued to show relative stability and soundness as well as compliance to most of the regulatory requirements as indicated by its key balance sheet indicators. The industry's overall capital grew by 4.0 percent with all nine banks reporting capital adequacy ratio and liquidity ratio above the minimum requirement of 10 percent and 15 percent, respectively. Nonperforming loans (NPLs) ratio accounted for 27.3 percent against the tolerable limit of 10 percent. Credit to the various subsectors of the economy expanded by 7.0 percent, amounting to L\$77.3 billion, while all interest rates were broadly stable except for the mortgage rate.

Preliminary statistics on GOL's fiscal operations for the first quarter of 2021 revealed an estimated deficit of US\$44.1 million (1.3 percent of GDP) largely on account of activity in the revenue component. Expenditure, however, fell by 4.3 percent to 5.0 percent of GDP. As a result of borrowing from financial and multilateral institutions, the stock of public debt rose marginally by 2.7 percent to 48.8 percent of GDP but remained below the ECOWAS regional threshold limit of 70 percent of GDP.

Provisional statistics of the external sector performance revealed a surplus of US\$48.2 million (1.4 percent of GDP) in the overall balance, reflecting activity in the current and capital accounts. The country's gross international reserves position rose by 1.6 percent to US\$299.3 million (8.9 percent of GDP), while the months of import cover reduced marginally by 0.1 month to 2.2 months. Net inflow of worker remittances improved by 3.4 percent to US\$67.6 million (2.0 percent of GDP). During the period, the Liberian dollar (average exchange rate) appreciated marginally against the United States dollar by 0.6 percent, while the end of period exchange rate showed depreciation of the Liberian dollar by 5.1 percent.

Liberia's direction of trade showed that Europe (Mainly Switzerland) was the leading destination of exports, followed by North America (mainly United States of America) and Asia (mainly Singapore). India was the major source of imports followed by Cote d'Ivoire. Rice remained the predominant imports from India, while petroleum products were the leading imports from Cote d'Ivoire.

I. DEVELOPMENT IN THE GLOBAL ECONOMY

1.1 Introduction

Growth prospects appear diverse, but generally positive around the world supported by varying innovative approaches to contain the pandemic. The global economy during the first quarter of 2021 showed improvement in economic activity, largely induced by stronger than anticipated rebound across different economies, particularly, the United States and China. Additionally, fiscal and monetary policy supports in many countries continue to accelerate recovery and improve the 2021 outlook.

The global economy has been projected to grow by 6.0 percent in 2021 and 4.4 percent in 2022, following the 3.3 percent decline in 2020. The positive outlook is premised on expected recovery in advanced economies, mainly the United States expected to expand by 6.4 percent in 2021. Growth in other advanced economies, including the euro area is also expected to rebound at 4.4 percent in 2021. For emerging markets and developing economies, growth is projected at 6.7 percent, while China is projected to grow at 8.4 percent in 2021, thus potentially transcending its pre-pandemic gross domestic product (GDP) level in 2020.

The major risk to the outlook is the uneven accessibility to vaccines, particularly, in developing countries. As such, efforts are being made to strengthen the global fight against the pandemic and prioritize fiscal support to vaccination, treatment, and healthcare infrastructure. Monetary policy is expected to remain accommodative and proactive to moderate financial stability risks.

1.2 The United States (US) Economy

Growth in the United States for 2021 was revised upward by 1.3 percentage points to 6.4 percent, largely on account of US\$1.9 trillion fiscal support to ease the economic stress. The growth forecast for 2022 is also revised upward by 1.0 percentage point to 3.5 percent due to expected policy support and optimism about the efficacy of the vaccine.

1.3 The Euro Area

Growth in the euro area is expected to recover in 2021, but at a slower pace and forecast to adjust upward by 0.2 percentage point to 4.4 percent due to structural rigidities induced by the health crisis. The outlook in April 2021 World Economic Outlook (WEO) shows a growth forecast of 3.8 percent on account of expected behavioral and public responses to the pandemic.

1.4 Emerging Markets and Developing Economies

Although emerging markets and developing economies are anticipated to be challenged as a result of uneven responses to contain the pandemic during the recovery process, growth for emerging markets and developing economies is forecast to rise to 6.7 percent for 2021, 0.4 percentage point higher than the January 2021 projection. The revision was largely on account of improved economic performance in China underpinned by public investment response and liquidity support by the central bank. China's growth is projected at 8.4 percent for 2021, 0.4 percentage point higher than the previous projection of 8.0 percent. India's growth for 2021 is projected to expand to 12.5 percent due to rebound in economic activities as a result of relaxation in lockdown and further projected to moderate to 6.9 percent in 2022.

Growth prospects for leading oil and tourism-based economies are high, reflecting resumption in cross border travel and improved oil price. Growths in some large exporting countries such as Brazil and Saudi Arabia exceeded expectations and forecast at 3.7 percent and 2.9 percent, respectively in 2021.

1.5 Sub-Sahara Africa

Sub-Saharan Africa is projected to grow at 3.4 percent, 0.2 percentage point higher than the previous WEO projection in January 2021, following the 1.9 percent contraction in 2020. The region is also expected to grow at 4.0 in 2022. This development is on account of expected rise in commodity prices, particularly metals and the easing conditions of financial markets. Growth for Nigeria is projected at 2.5 percent in 2021, but expected to moderate to 2.3 percent in 2022, while growth for South Africa is projected at 3.1 percent in 2021 and expected to moderate to 2.0 percent in 2022.

1.6 Global Inflation

Global headline inflation remains subdued, despite the marginal rise in advanced economies. Inflation in advanced economies was revised upward by 0.3 percentage point to 1.6 percent due to subdued wage growth and weak worker bargaining power, while inflation for emerging markets and developing economies is projected at 4.9 percent for 2021 from 5.1 percent in 2020. Furthermore, inflation in advanced economies for 2022 is marginally expected to increase further to 1.7 percent. For emerging markets and developing economies, inflation is projected at 4.4 percent, higher than the historical average of the group. Commodity prices (particularly oil) are anticipated to increase in the months ahead as global demand expected to strengthen, which could stimulate volatility in headline inflation.

Table 1.1: Selected Global Output, 2020-2022

	Projections			Difference from Projections	January 2020 WEO
	2020	2021	2022	2021	2022
World Output	-3.3	6.0	4.4	0.5	0.2
Advanced Economies	-4.7	5.1	3.6	0.8	0.5
United States	-3.5	6.4	3.5	1.3	1.0
Euro Area	-6.6	4.4	3.8	0.2	0.2
Japan	-4.8	3.3	2.5	0.2	0.1
United Kingdom	-9.9	5.3	5.1	0.8	0.1
Canada	-5.4	5.0	4.7	1.4	0.6
Emerging Markets and Developing Economies	-2.2	6.7	5.0	0.4	0.0
Emerging and Developing Asia	-1.0	8.6	6.0	0.3	0.1
China	2.3	8.4	5.6	0.3	0.0
India	-8.0	12.5	6.9	1.0	0.1
Latin America & the Caribbean	-7.0	4.6	3.1	0.5	0.2
Brazil	-4.1	3.7	2.6	0.1	0.0
Middle East, and Central Asia	-2.9	-4.1	3.8	0.7	-0.4
Sub-Saharan Africa	-1.9	3.4	4.0	0.2	0.1
Nigeria	-1.8	2.5	2.3	1.0	-0.2
South Africa	-7.0	3.1	2.0	0.3	0.6
Consumer Prices					
Advanced Economies	0.7	1.6	1.7	0.3	0.2
Emerging Markets and Developing Economies	5.1	4.9	4.4	0.7	0.2

Source: “International Monetary Fund. April 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC,”.

II DOMESTIC ECONOMY

2.1 Introduction

Growth of real gross domestic product (RGDP) in the Liberian economy is projected at 3.6 percent in 2021 from contraction of 3.0 percent in 2020 on account of improvements across all sectors, especially mining emanating from gold production.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth is projected at 3.7 percent in 2021, down from the 4.8 percent estimated for 2020. The moderate growth in the primary sector is attributed to slowdown in the agriculture & fisheries as well as forestry subsectors. The agriculture & fisheries subsector is expected to moderate at 3.8 percent in 2021, compared to the 6.4 percent estimated for 2020, reflecting slight decreases in rice, palm oil and cassava production, while the forestry subsector is projected to moderate at 2.1 percent in 2021, from 4.6 percent estimated in 2020 on account of decreases in log and timber production in addition to charcoal & wood production. However, the mining & panning subsector recorded improvement on account of commercial gold production. Growth in the mining & panning subsector is projected at 4.6 percent in 2021, exceeding the 2.0 percent estimated in 2020.

The secondary sector (manufacturing) is projected to also grow at 3.5 percent from 0.0 percent recorded in 2020. Increases in cement and beverages outputs are anticipated to be the primary factors for the improvement in the secondary sector. The tertiary sector is projected to expand by 3.4 percent from negative 12.7 percent in 2020 on account of activity in services emanating from the government, transportation & communications, trade & hotels, and construction subsectors.

In terms of outlook, RGDP growth for 2022 is projected to increase by 4.7 percent, reflecting developments in the forestry, mining & panning sub-sectors, manufacturing and services related activities. In anticipation of increased economic activity and the coming into operation of the Liberia-Guinea transborder railways project, growths in all sectors are expected to remain positive with an upward movement except agriculture & fisheries. Government's commitment to support investment in agriculture through duty exemptions and other social protection program is expected to further accelerate growth in 2022. The key risks to growth in 2022 include slow recovery in global market prices of the country's key commodities (rubber and iron ore) and low coverage of the vaccine to contain the global COVID-19 pandemic.

2.2 Sectorial Review

2.2.1 Agriculture and Forestry

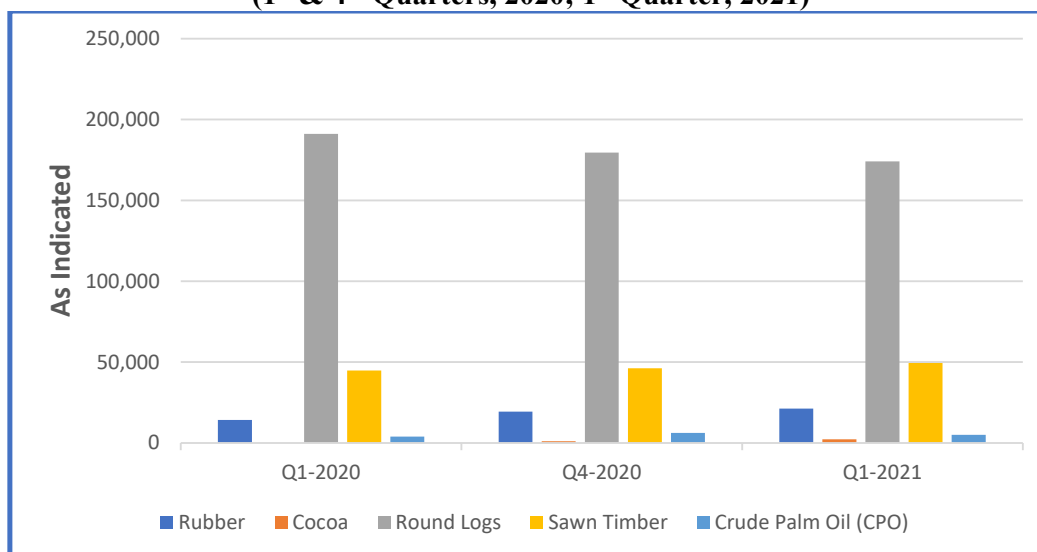
Table 2.1: Key Agricultural Production
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Commodity	Unit	Q1-2020	Q4-2020	Q1-2021
Rubber	Mt	14,229	19,446	21,255
Cocoa	Mt	2,327	1,118	2,276
Round Logs	M3	191,140*	179,494*	174,109*
Sawn Timber	Pcs	44,819*	46,204*	49,438*
Crude Palm Oil (CPO)	Mt	3,986	6,253+	4,984

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

* Projections

Chart 2.1: Key Agricultural Production
(1st & 4th Quarters, 2020; 1st Quarter, 2021)



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

a. Rubber

Output of rubber in the first quarter of 2021 grew by 9.3 percent to 21,255 metric tons, up from 19,446 metric tons produced during the previous quarter largely induced by increased production from the largest producer of the commodity. Similarly, production rose significantly by 49.4 percent compared to the corresponding period in 2020.

b. Cocoa

Total cocoa output for the quarter more than double to 2,276 metric tons, from 1,118 metric tons produced in the preceding quarter mainly on account of favorable harvest arising from the dry season. Compared with the corresponding period a year ago, output declined by 2.2 percent.

c. Sawn Timber

Sawn timber production during the quarter increased by 7.0 percent to an estimated 49,438 pieces, up from 46,204 pieces reported for the previous quarter. The estimated rise in output was mainly due to increase in the demand for the commodity for construction purpose. When annualized, output rose by 10.3 percent.

d. Round Logs

Total production of round logs during the quarter decreased by an estimated 3.0 percent, from an estimated 179,494 cubic meters during the previous quarter. The estimated decline in output was attributed to low demand arising from unattractive brand. On an annualized basis, output decreased by 8.9 percent.

e. Crude Palm Oil (CPO)

Production of crude palm oil (CPO) for the quarter decreased by 20.3 percent to 4,984 metric tons, from a revised 6,253 metric tons produced a quarter ago on account of reduction in output from the largest producer of the commodity. Compared with production in the same quarter a year ago, CPO production rose by 25.0 percent.

2.2.2 Industrial Production

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

i. Gold

Gold production during the quarter increased by 67.1 percent to 66,263 ounces, from 39,643 ounces recorded in the fourth quarter 2020, on account of increased mining activities, especially industrial gold miners, largely explained by favorable mining conditions. Similarly, compared with the corresponding period of 2020, output also rose by 130.6 percent.

ii. Diamond

The output of diamond during the quarter rose by 42.0 percent to 19,118 carats, from 13,462 carats reported in the fourth quarter of 2020 on account of favorable weather conditions. Compared with the corresponding period of 2020, output rose by 46.2 percent.

iii. Iron Ore

Iron ore output decreased by 2.9 percent to 1,280,000.0 metric tons, from 1,318,000.0 metric tons produced in the previous quarter due to inventory build-up. Compared with the corresponding period in 2020, output also decreased by 9.3 percent.

2.2.2.2 Manufacturing

i. Cement

Cement production during the quarter was 139,400 metric tons, from 108,604 metric tons reported during the previous quarter, reflecting an increase of 28.4 percent on account of heightened construction activities induced by favorable weather conditions. When annualized, production rose by 22.2 percent.

ii. Beverages

Output of beverages (alcoholic and non-alcoholic) rose by 11.6 percent to about 4.3 million liters, up from 3.9 million liters produced during the previous quarter largely due to enhancement of machinery following completion of routine maintenance work on production plant of the largest producer. On an annualized basis, beverage output rose by 32.7 percent. A disaggregation of total beverage produced at end-March 2021 showed that the contribution of alcoholic beverages was 91.9 percent, while non-alcoholic beverages constituted 8.1 percent during the review quarter.

iii. Soap

Soap production for the quarter showed a decline of 5.7 percent to 87,625 kilograms, from 92,921 kilograms reported in the preceding quarter. This downward movement was on account of decline in demand for the commodity. On a year-on-year basis, soap production also declined by 39.2 percent.

iv. Paint (Oil and Water)

Paint production, including oil and water paints, during the quarter stood at 67,579 gallons, compared to 75,873 gallons produced during the fourth quarter of 2020. The decline in output was on account of limited supply of raw materials for the production process. On a disaggregated basis, oil paint constituted 53.6 percent, while water paint accounted for the remaining 46.4 percent of total production. Compared with the same period a year ago, output rose by 15.9 percent.

v. Varnish

The volume of varnish produced during the quarter was 10,848 gallons, down by 18.1 percent a quarter ago. The decrease in output was mainly due to limited supply of raw materials for the production process. Compared to the same period in 2020, output increased by 128.3 percent.

vi Manoline Hair Grease

Production of manoline hair grease rose by 4,385 kilograms during the quarter to 5,796 kilograms, from 1,411 kilograms produced during the preceding quarter. The increase in output during the quarter was on account of higher demand for the commodity, especially in other counties of Liberia. On an annualized basis, output also rose by 260 kilograms.

vii. Thinner

Total production of thinner at the end of the first quarter stood at 7,890 gallons, reflecting a decrease of 14.9 percent from the previous quarter on account of limited supply of raw materials for the production process. On an annualized basis, output increased by 14.2 percent.

viii. Rubbing Alcohol

The quantity of rubbing alcohol produced in the reporting quarter stood at 78,477 liters, 23,687 liters less than the output of the previous quarter. The decline in output was occasioned by fall in demand for the commodity. On a year-on-year basis, output declined by 109,895 liters.

ix. Chlorox

Chlorox output declined to 261,188 litres at end-March 2021, from 286,517 litres produced a quarter ago, representing 8.8 percent fall in chlorox production driven by lower demand due to relaxation measures against the spread of the coronavirus. On a year-on-year basis, output fell by 185,597 litres.

x. Candle

Total candle output during the quarter was 13,377 kilograms, from 18,039 kilograms produced in the preceding quarter, reflecting reduction in the demand for the commodity as a result of improvement in connection to the national electricity grid. Year-on-year comparisons showed that production fell by 44.5 percent.

xi. Mattresses

Output of mattresses rose to 35,305 pieces, from 28,112 pieces produced at the end of the fourth quarter of 2020 on account of increased sales arising from accessibility of rural counties during the dry season. Compared with the same period a year ago, production rose by 35.9 percent.

xii. Finished Water

Total output of finished water during the quarter stood at an estimated 285.4 million gallons, indicating an estimated rise in output by 2.0 percent compared to the preceding quarter. This development was due to the increase in running hours of pumps. Compared to the same period in 2020, output fell by 4.4 percent.

xiii. Mineral Water

The total volume of mineral water produced during the review quarter stood at 104,482 litres, from 112,245 litres produced during the previous quarter, indicating a decline of 6.9 percent. The low performance was mainly attributed to inventory from the preceding quarter. Compared to the corresponding period in 2020, production fell by 32.8 percent.

Table 2.2: Key Industrial Output
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Commodity	Unit	Q ¹ -2020	Q ⁴ -2020	Q ¹ -2021
Gold	Ounce	28,733+	39,643	66,263
Diamond	Carat	13,073	13,462	19,118
Iron Ore	Mt.	1,411,409	1,318,000	1,280,000
Cement	Mt.	114,054	108,604	139,400
Spirits	Litre	57,917	16,353	20,314
Beer	Litre	1,638,858	1,738,614	2,061,654
Stout	Litre	1,269,378	1,769,051	1,874,989
Malta	Litre	174,161	194,586	193,866
Soft Drinks	Litre	104,148	138,347	154,036
Oil Paint	Gal.	27,281	41,431	36,222
Water Paint	Gal.	31,015	34,442	31,357
Varnish	Gal.	4,752	13,241	10,848
Manoline Hair Grease	Kg	5,536+	1,411	5,796
Thinner	Gal	6,910	9,272	7,890
Rubbing Alcohol	Litre	188,372+	102,164	78,477
Soap	Kg	144,126+	92,921	87,625
Chlorox	Litre	446,785	286,517+	261,188
Candle	Kg	24,098+	18,039	13,377
Mattresses	Pcs.	25,980	28,112	35,305
Finished water	Gal.	298,456,889	279,848,102*	285,445,064*
Mineral Water	Litre	155,489	112,245	104,482
Electricity	kW	55,956,790	65,362,920	62,994,590

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

Corporation

*Projections

+revised

2.3 Consumption of Petroleum Product

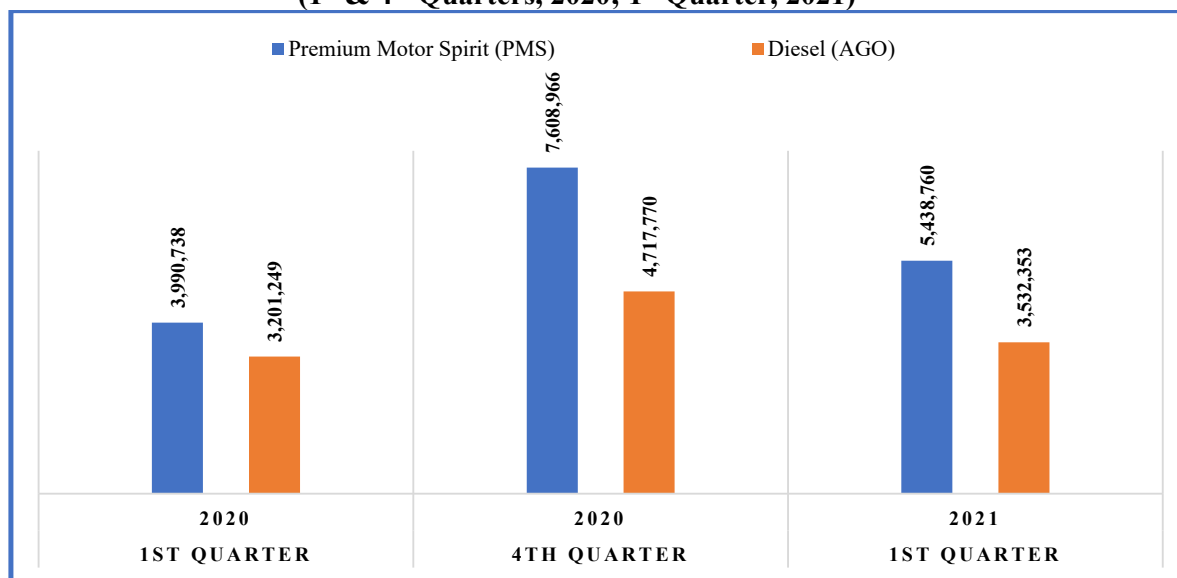
Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), decreased to about 9.0 million gallons, from 12.3 million gallons consumed during the previous quarter. The decline in petroleum consumption was mainly attributed to the limited supply from the international market due to the continuous production restraint by OPEC and its partners (OPEC+). Compared to the corresponding period in 2020, petroleum consumption rose by 24.7 percent. Disaggregation of total consumption of petroleum product showed that PMS constituted 60.6 percent, while AGO accounted for the remaining 39.4 percent.

**Table 2.3: Consumption of Petroleum Products
(1st & 4th Quarters, 2020; 1st Quarter, 2021)**

Commodity	Unit	Q ¹ -2020+	Q ⁴ -2020	Q ¹ -2021
Premium Motor Spirit (PMS)	Gal.	3,990,738	7,608,966	5,438,760
Diesel (AGO)	Gal.	3,201,249	4,717,770	3,532,353
Total		7,191,987	12,326,736	8,971,113

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2.2: Consumption of Petroleum Products
(1st & 4th Quarters, 2020; 1st Quarter, 2021)**



Source: Liberian Petroleum Refining Company

2.4 Seaport Developments

Statistics on vessels traffic at the various ports of Liberia for the first quarter of 2021 showed that 97 vessels with combined Summer Dead Weight Tons (SDWT) of about 3.2 million docked at various ports along the Liberian coast, representing 6.6 percent increase in the number of vessels

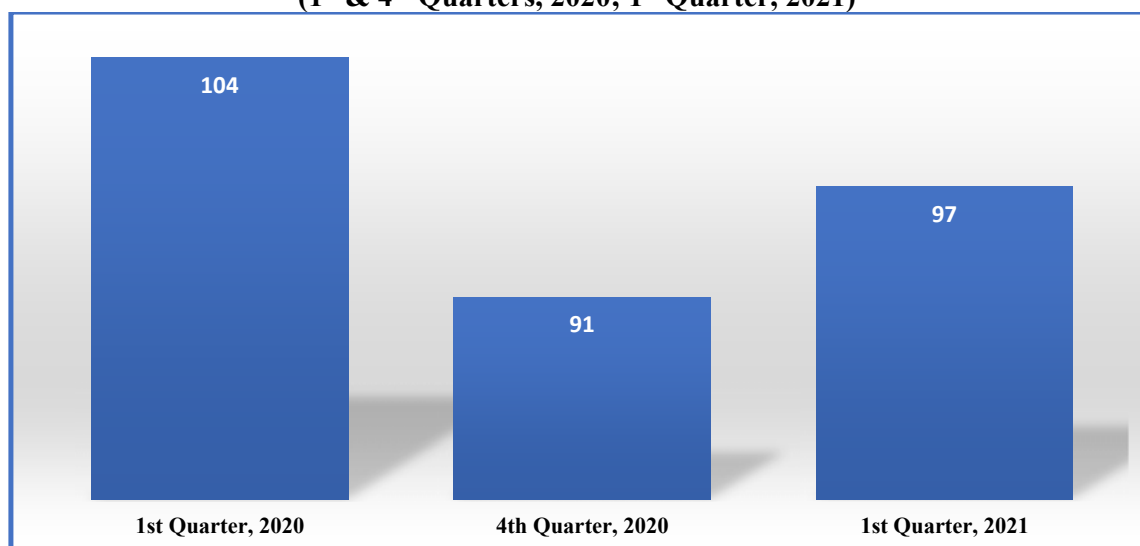
anchored compared with the previous quarter. This increase was largely explained by the rise in activity at the Port of Monrovia. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan and Greenville accounted for 61.9 percent, 30.9 percent, and 7.2 percent, respectively. Compared with the corresponding period a year ago, the number of vessels decreased by 7. Disaggregation of total cargo tonnage showed that imports accounted for 39.5 percent, while exports constituted 60.5 percent.

Table 2.4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q¹-2020	104	3,808,610	850,467	1,148,987	1,999,454
Q⁴-2020	91	3,519,404	529,314	1,504,903	2,034,217
Q¹-2021	97	3,198,472	864,186	1,324,461	2,188,647

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

Chart 2.3: Vessel Traffic
(1st & 4th Quarters, 2020; 1st Quarter, 2021)



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

2.5 Electric Power Developments

Electric power produced by the national power generating facilities¹ during the quarter decreased to 62.99 million kilowatts, from 65.36 million kilowatts produced in the previous quarter, representing a decline by 3.6 percent. The decrease in electric power generation was on account of lower energy generation from one of the power centers. On a year- on-year basis, electric power generation rose by 12.6 percent.

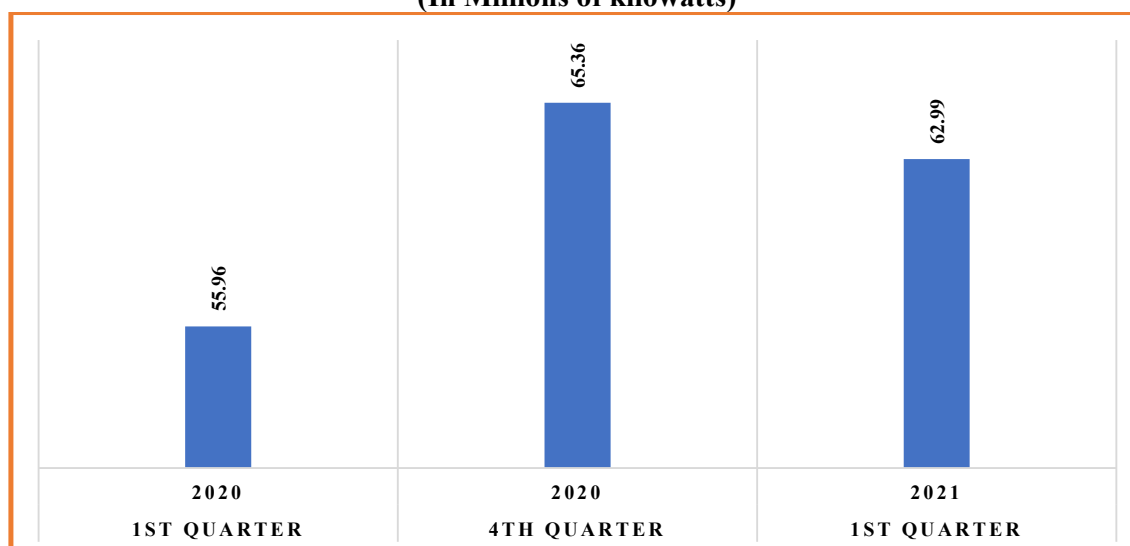
¹ Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

Table 2.5: Electric Power Developments
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(in Kilowatts)

	Unit	Service	Generation
Q ¹ - 2020	kW	Electricity	55,956,790.0
Q ⁴ -2020	kW	Electricity	65,362,920.0+
Q ¹ -2021	kW	Electricity	62,994,590.0

Source: Liberia Electricity Corporation

Chart 2.4: Electricity Power Generation
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

2.6.1 Domestic Price Developments

Average headline inflation² during the first quarter was 11.1 percent, moderating from 12.5 percent reported during the previous quarter. The moderation in headline inflation was largely due to continuity of the tight monetary policy stance, exchange rate stability and constrained demand. Compared with the corresponding quarter in 2020, inflation moderated by 12.6 percentage points (Chart 2.6).

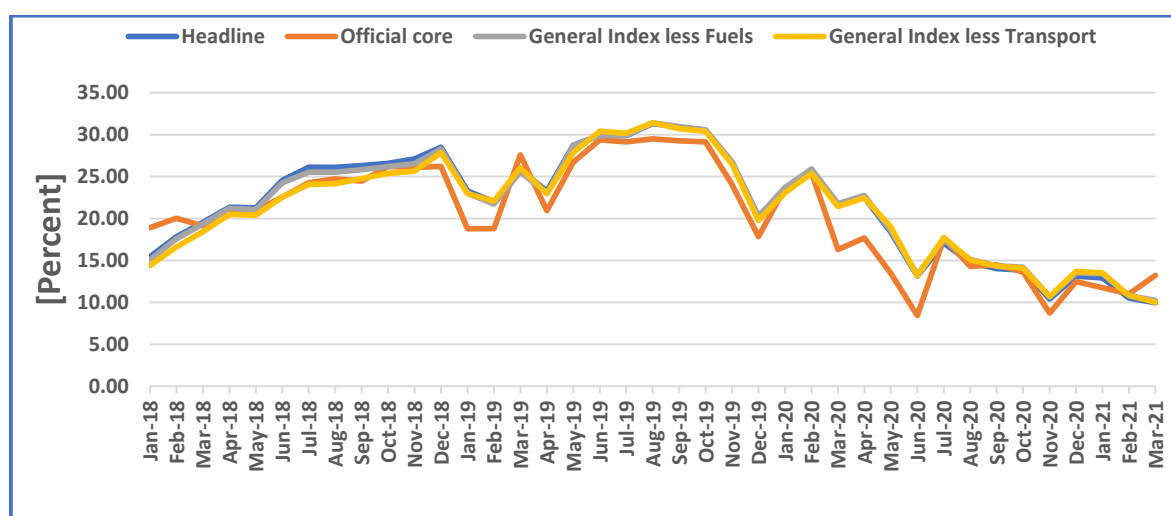
Food inflation for the quarter was 10.6 percent, representing a moderation of 4.3 percentage and 15.4 percentage points over a quarter ago and the same period a year ago, respectively. The moderation in food inflation for the quarter was mainly reflective of the decline in the prices

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

of imported food items (Chart 2.7, Table 2.7). Non-food inflation recorded an average of 11.4 percent, from 11.2 and 22.6 percent recorded during the previous and corresponding quarters of 2020, respectively. The ease in non-food inflationary pressure was largely due to positive development in the exchange rate (Table 2.7).

Official core inflation³ increased by 0.4 percent from the preceding quarter and moderated by 9.8 percent from the corresponding quarter a year ago. The slight rise in official core inflation was mainly explained by increase in the prices of housing, water, electricity, gas & other fuels and furnishings, household equipment & routine household maintenance sub-groups (chart 2.6).

Chart 2.5: Headline and Core inflations



Source: CBL & LISGIS

2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket during the first quarter of 2021 were mixed. The sub-groups that recorded decreases were food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics; clothing & footwear; health, transport, and restaurants & hotels. Those that showed increases were housing, water, electricity, gas & other fuels; furnishings, household equipment & routine household maintenance; communication; recreation & culture, education, and miscellaneous goods & services (Table 2.7 & 2.9).

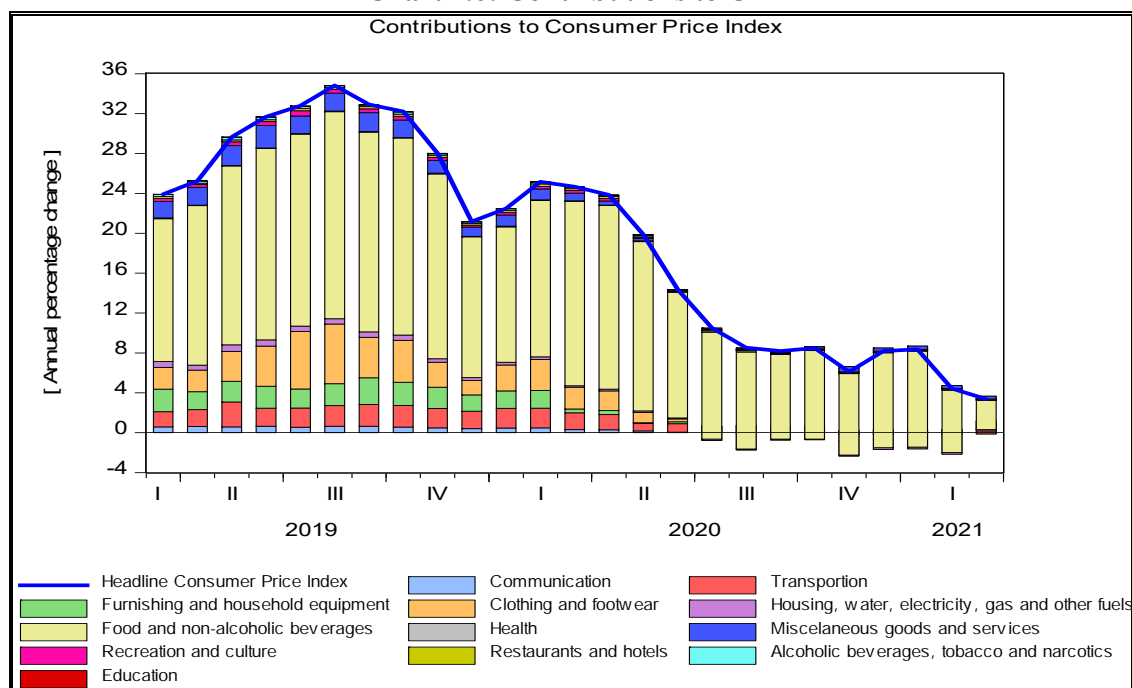
2.6.2.1 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of March 2021 indicated that the following subgroups substantially contributed to the decline in inflation: alcoholic

³ Headline inflation less food and transport

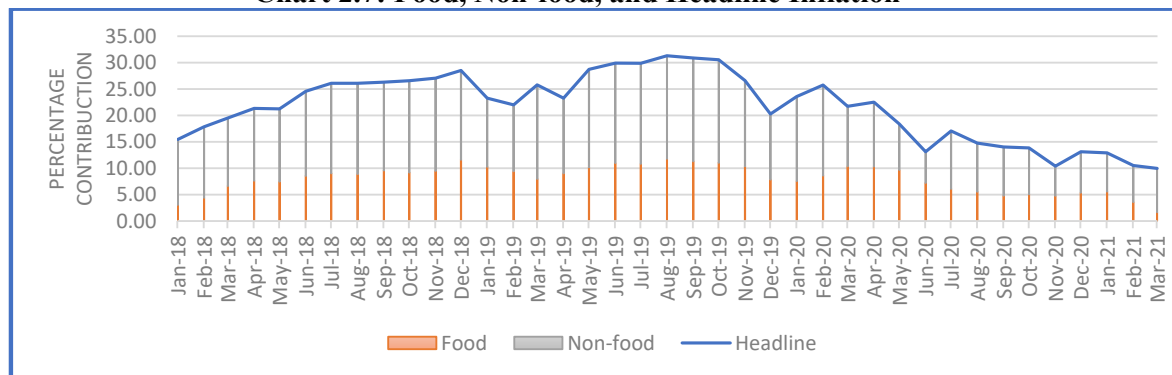
beverages, tobacco, and narcotics; food & non-alcoholic beverages and transport sub-groups. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed 3.6 percentage points, while non-food inflation contributed 7.5 percentage points to the 11.1 percent general rate of inflation recorded at the end of the first quarter 2021 (Chart 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

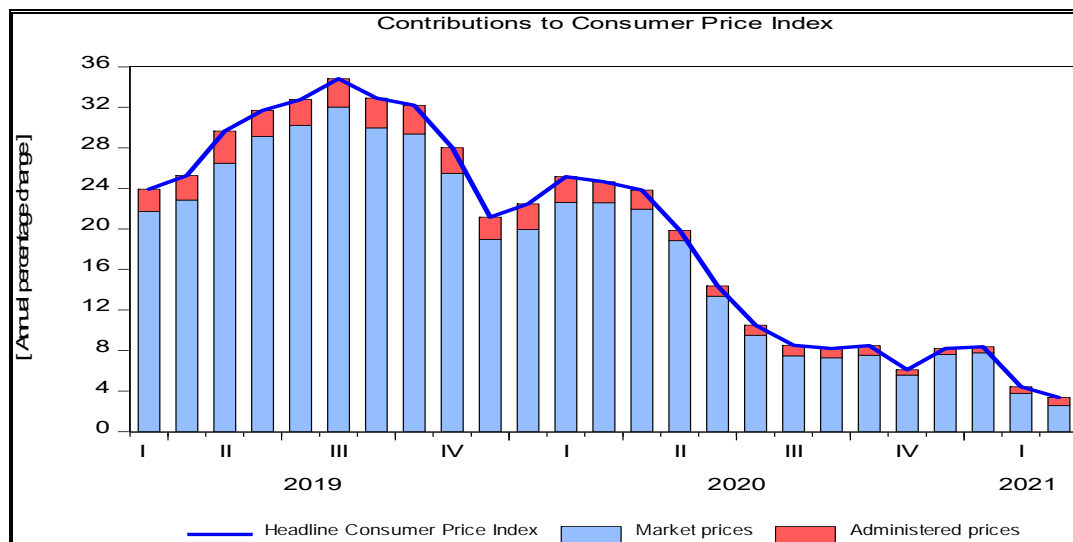
2.6.3 Administered vs Market Prices

The analytical review of the CPI basket showed that market prices contributed 10.0 percentage points to the general rate of inflation, while administered⁴ prices accounted for the remaining

⁴ 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.

1.1 percentage points. It is important to note that market prices constituted about 83.9 percent of the CPI basket (Chart 2.9).

Chart 2.8: Administered versus Market Prices



2.6.4 Inflation Outlook

Headline inflation for the second quarter of 2021 is projected to be in single digit with a symmetric bandwidth of +/- 2 percent. The anticipated easing of inflationary pressure in the second quarter is expected to depend mainly on the management of the policy rate. Attainment of a single-digit inflation in the medium-to-long run will mainly depend 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. Government tax policies on key commodities (especially food inputs and petroleum products) are critical to the direction of inflation.

Table 2.6: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2017	January	13.60	11.40	16.30	1.00	0.40	1.80
	February	13.30	9.90	12.10	-1.50	-3.80	-0.10
	March	11.90	4.70	14.10	0.60	-1.30	1.80
	April	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	June	10.80	7.10	20.10	3.00	2.40	3.30
	July	10.50	3.80	14.80	2.30	1.60	2.60
	August	12.30	5.40	17.20	2.20	2.70	1.90
	September	13.10	6.00	18.10	1.20	1.00	1.30
	October	11.90	4.20	25.80	0.50	0.40	0.50
	November	13.10	4.60	19.50	1.60	1.10	1.80
	December	13.90	4.60	20.10	1.20	-0.60	2.20
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

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group
Year-on-Year Changes in CPI
(2019-2021)**

Food	Weights	Inflation Rates			
		2019 Q ⁴	2020Q ¹	2020Q ⁴	2021Q ¹
Bread and cereals	10.06	33.94	24.72	-3.74	-6.95
Vegetables	4.38	33.34	52.69	27.74	12.03
Fruits	1.49	23.16	22.20	6.22	2.04
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	24.80	26.27	1.73	-7.35
Clothing and footwear	5.21	19.27	19.13	-9.98	-10.50
Housing, Water, Electricity, Gas and other fuels	7.22	23.63	13.59	6.82	9.69
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	30.89	19.34	-9.62	-2.59
Health	9.28	10.12	13.01	51.18	50.19
Transport	7.53	29.25	28.59	8.06	7.23
Communication	3.86	22.07	2.00	-8.23	-6.70
Recreation and Culture	1.03	21.02	18.35	-3.91	-1.41
Education	4.83	12.98	7.56	32.81	33.84
Restaurant and Hotels	17.12	34.92	37.75	13.06	11.25
Miscellaneous Goods and Services	3.98	27.27	19.59	10.00	-9.03

Source: CBL & LISGIS, Monrovia, Liberia

Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(December, 2005=100)

FUNCTIONS	WEIG HTS	Jan-20	Feb- 20	Mar- 20	Q¹- 2020	Oct- 20	Nov- 20	Dec- 20	Q¹- 2020	Jan- 21	Feb- 21	Mar- -21	Q¹- 2021
FOOD AND NON- ALCOHOLIC BEVERAGES	34.08	22.18	25.2 6	30.48	25.98	14.8 5	13.9 6	15.7 4	14.85	16. 31	10.4 8	5.01	10.6 0
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	27.46	28.5 1	22.84	26.27	6.64	0.46	- 1.89	1.73	- 6.4 9	- 7.49	- 8.05	- 7.35
CLOTHING AND FOOTWEAR	5.21	18.64	22.8 5	15.90	19.13	- 7.13	- 11.9 2	- 10.8 9	-9.98	- 9.9 8	- 9.46	- 14.1 7	- 7.87
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	16.42	17.0 5	7.30	13.59	3.26	6.22	10.9 8	6.82	6.8 2	10.2 8	9.61	9.19
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	26.40	26.2 0	5.42	19.34	- 4.85	- 15.3 7	- 8.65	-9.62	- 10. 65	- 8.71	11.5 8	- 2.59
HEALTH	9.28	17.82	13.3 7	7.83	13.01	56.3 5	43.7 7	53.4 2	51.18	46. 37	52.5 9	51.6 2	50.1 9
TRANSPORT	7.53	29.78	30.5 5	25.43	28.59	11.0 6	6.83	6.29	8.06	5.8 5	6.73	9.11	7.23
COMMUNICATION	3.86	22.48	23.8 8	13.64	20.00	- 5.12	- 10.7 5	- 8.82	-8.23	- 6.3 6	- 6.86	- 6.87	- 6.70
RECREATION AND CULTURE	1.03	16.60	18.9 3	19.52	18.35	- 1.85	- 7.03	- 2.86	-3.91	- 1.6 0	- 1.79	- 0.83	- 1.41
EDUCATION	4.83	7.18	7.78	7.72	7.56	29.9 6	32.7 4	35.7 4	32.81	34. 75	33.5 2	33.2 4	33.8 4
RESTAURANTS AND HOTELS	17.12	37.29	44.6 5	31.32	37.75	16.7 7	10.3 6	12.0 4	13.06	13. 66	10.4 1	9.69	11.2 5
MISCELLANEOUS GOODS AND SERVICES	3.89	21.93	21.9 0	14.93	19.59	- 7.49	- 12.7 5	- 9.75	- 10.00	- 9.5 1	- 9.12	- 8.46	- 9.03
GENERAL RATE OF INFLATION	100.00	23.56	25.7 6	21.72	23.68	13.8 5	10.3 9	13.1 2	12.45	12. 92	10.5 0	9.96	11.1 3

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY DEVELOPMENTS

3.1 Monetary Policy Stance (MPS)

The Monetary Policy stance of the Central Bank of Liberia (CBL) during the quarter remained firmly focused on management of Liberian dollar liquidity to achieve low inflation via broad exchange rate stability. Accordingly, the CBL's policy interventions targeted the utilization of policy instruments, including Required Reserve Ratio (RRR) and the CBL Bills with the key objective of lowering inflation.

3.2 Banking Sector Developments

The banking industry remained relatively sound and stable evidenced by performance of key balance sheet indicators, except profitability during the review quarter. Despite the challenging business environment induced by the lingering effects of the global health crisis, total capital, total assets, total deposits, liquidity, and loans & advances rose compared with the previous quarter, while profitability fell. Compared with the corresponding period a year ago, total capital and loans & advances slowed, but deposits, total assets, and liquidity grew. Profitability in the banking industry recorded a decline in comparison to the previous and corresponding quarters of 2020.

3.2.1 Capital

At end-March 2021, the banking industry's total capital stock stood at L\$30.50 billion, representing a growth of 4.0 percent, from L\$29.36 billion reported in the preceding quarter. The quarterly increase was mainly induced by the relative stability of the domestic currency coupled with the gradual pick up of business activities in the banking industry. All the nine (9) banks reported Capital Adequacy Ratio (CAR) more than the minimum regulatory CAR of 10.0 percent. The industry's CAR during the quarter was 30.1 percent, indicating 80 basis points below the CAR recorded in the preceding quarter. Compared with the corresponding quarter of 2020, the industry's CAR recorded in the current quarter was 1.5 percentage points more.

3.2.2 Asset and Liquidity

Total assets reported at end-March 2021 stood at L\$195.26 billion, representing a rise of 14.0 percent from the L\$171.22 billion recorded in the fourth quarter of 2020. Similarly, total liquid assets of the industry increased by 28.6 percent to L\$63.15 billion from L\$49.11 billion recorded in December

2020. This trend in liquid assets triggered a growth of 10.9 percentage points in the liquidity ratio to 47.6 percent at end-March 2021 compared with the previous quarter. When matched against the corresponding quarter of 2020, total assets expanded by 4.6 percent, while liquid assets grew by 39.9 percent.

At end-March 2021, the banking industry reported a rise in loans & advances by 1.5 percent to L\$77.30 billion, from L\$77.27 billion recorded for the quarter ended December 2020. In terms of annualized comparison, total loans & advances for the quarter ended March 2021 fell by 9.9 percent, from L\$85.82 billion in the same quarter in 2020.

Of the total stock of loans & advances in the reporting quarter, non-performing loans (NPLs) stood at 27.3 percent (L\$21.10 billion), compared to 21.6 percent recorded at end-December 2020, mainly due to the lagged effects of challenging economic activity. In respect to the corresponding period a year ago, the NPLs ratio was 19.7 percent.

3.2.3 Profitability

The banking industry's gross operational income⁵, at end-March 2021, stood at L\$4.76 billion, with interest income constituting 53.8 percent and non-interest income representing 46.2 percent. The gross operational income fell by 73.5 percent compared with the amount reported in the previous quarter and 5.3 percent below the amount recorded in the corresponding quarter of 2020. Operating expenses for the quarter ended March 2021 amounted to L\$2.98 billion, reflecting a decrease of 21.7 percent compared with the amount recorded in the same period a year ago.

Both return on assets (ROA) and return on equity (ROE) contracted in the reporting quarter. ROA stood at 0.7 percent, from 1.2 percent recorded in the previous quarter, while ROE amounted to 4.7 percent, declining by 2.5 percentage points when matched with the amount recorded a quarter ago. On an annual basis, both ROA and ROE grew by 0.3 percentage point and 2.1 percentage points, respectively. The industry's net operating profit for the quarter ended March 2021 contracted by 30.6 percent to L\$1.43 billion, from L\$2.06 billion reported a quarter ago primarily on account of the slow recovery in the economy. However, on a year-on-year basis, net operating profit expanded

⁵ 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.

by more than half compared with the corresponding quarter of 2020, largely on account of the slow but gradual recovery of economic activity during the reporting quarter compared with the corresponding quarter of 2020.

3.2.4 Commercial Bank Credit

The stock of commercial Banks' loans & advances to various subsectors of the economy stood at L\$77.30 billion, expanding by 7.0 percent at end-March 2021, from L\$72.27 billion recorded at end-December 2020. The growth in loans & advances was largely induced by increases in loans extended to trade, agriculture, and construction subsectors.

The sectoral contributions of loans to total credit were as follow: trade accounted for 6.7 percentage points; public corporation, 1.7 percentage points; construction, 1.1 percentage points; oil & gas, 0.7 percentage point; agriculture, 0.7 percentage point; loans to general government, 0.1 percentage point; extractive, 0.0 percentage point; manufacturing, negative 0.2 percentage point; services, negative 0.9 percentage point; personal loans (households) negative 2.9 percentage points and loans to other subsectors, approximately zero percentage point. Compared with the credit extension in the corresponding quarter of 2020, total commercial banks' credit to the economy fell by 9.9 percent, primarily induced by declines in loans to Trade, Household (Personal loans), Services, General Government, Oil & Gas, and Agriculture subsectors (Table 3.1).

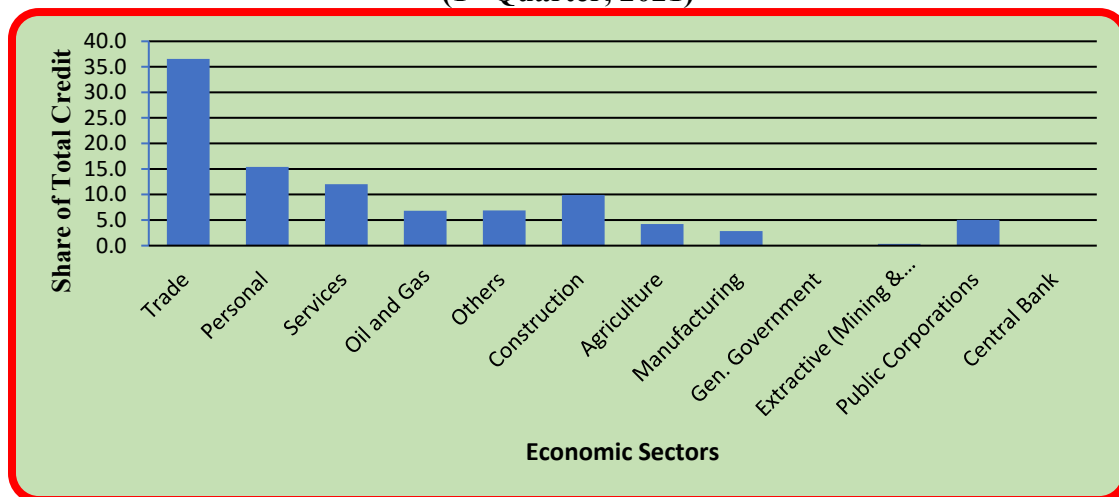
At end-March 2021, the United States dollar (USD) denominated loan expanded, while the Liberian dollar (L\$) component declined. During the quarter, the USD credits to the economy accounted for 92.7 percent of total credits and rose by 2.4 percent to US\$412.6 million compared with US\$402.8 million recorded a quarter ago. Annualized comparison indicated that USD credits also grew by 3.9 percent, from US\$397.1 million reported in the corresponding quarter of 2020. The total stock of credit at the end of the reporting quarter (L\$77.30 billion), converted to USD rose by 2.7 percent at end-March 2021 compared with March 2020, primarily induced by the appreciation of the domestic currency, despite the slow recovery of businesses. During the reporting quarter, total credit advanced to the private sector accounted for 94.9 percent of the credit portfolio in the economy.

Table 3.1: Commercial Bank Loans by Economic Sectors
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

	2020				2021		Contribution to Credit Growth	
	Q ¹	Share	Q ⁴	Share	Q ¹	Share	Q-o-Q	Y-o-Y
Agriculture	3,566.67	4.16	2,761.57	3.82	3,254.21	4.21	0.68	(0.36)
Extractive (Mining & Quarrying)	253.09	0.29	237.04	0.33	255.91	0.33	0.03	0.00
Manufacturing	2,023.44	2.36	2,340.32	3.24	2,188.03	2.83	(0.21)	0.19
Construction	7,066.67	8.23	6,853.71	9.48	7,657.65	9.91	1.11	0.69
Services	9,713.50	11.32	9,922.45	13.73	9,275.05	12.00	(0.90)	(0.51)
Trade	30,968.10	36.08	23,432.94	32.42	28,264.39	36.56	6.68	(3.15)
Personal	16,209.03	18.89	14,019.27	19.40	11,897.32	15.39	(2.94)	(5.02)
Gen. Government	251.67	0.29	15.19	0.02	68.22	0.09	0.07	(0.21)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	2,952.51	3.44	2,662.36	3.68	3,882.05	5.02	1.69	1.08
Oil and Gas	6,770.28	7.89	4,720.94	6.53	5,254.60	6.80	0.74	(1.77)
Others	6,046.15	7.05	5,309.14	7.35	5,306.98	6.87	(0.00)	(0.86)
Total Loan All Sectors (LD & USD)	85,821.12	100.00	72,274.93	100.00	77,304.41	100.00	6.96	(9.92)
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>82,616.94</i>	<i>96.27</i>	<i>69,597.38</i>	<i>96.30</i>	<i>73,354.13</i>	<i>94.89</i>	<i>5.20</i>	<i>(10.79)</i>

Source: Central Bank of Liberia

Chart 3.1: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(1st Quarter, 2021)



Source: Central Bank of Liberia

3.2.5 Interest Rate

Interest rates were broadly stable (except mortgage rate) for the reporting quarter compared with the rates recorded at end- December 2020. The average interest rate on lending was maintained at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.2 percent (0.6 percentage point down from 13.8 percent report at end-March 2020), 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 was also stable at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison showed that all interest rates were stable, except for the rate on mortgage, which fell by 60.0 basis points to 13.2 percent from 13.8 percent recorded in the corresponding period of 2020.

**Table 3.2: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2020; 1st Quarter, 2021)**

	2020		2021
	Q ¹	Q ⁴	Q ¹
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.78	12.78	12.78
Avg. Mortgage Rate	13.77	13.22	13.22
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at end-March 2021 reduced by 4.5 percent to L\$22,825.33 million, from L\$23,902.53 million recorded at end-December 2020. The contraction was primarily induced by 7.2 percent decline in currency outside the banking system, despite the 41.9 percent growth of currency in banks.

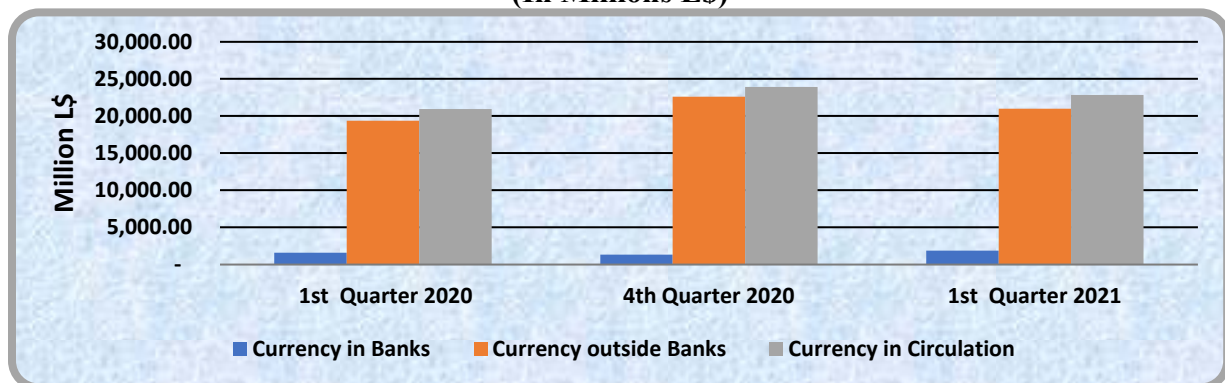
Table 3.3: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions L\$)

	2020		2021
	q ¹	q ⁴	q ¹
Currency in Banks	1,577.86	1,311.21	1,860.71
Currency outside Banks	19,348.07	22,591.32	20,964.62
Currency in Circulation	20,925.93	23,902.53	22,825.33

Source: Central Bank of Liberia, Monrovia, Liberia

When matched with the stock of currency reported for the corresponding quarter of 2020, Liberian dollar in circulation grew by 9.1 percent (Chart 3.2). At end-March 2021, currency in banks constituted only 8.2 percent of total currency in circulation, demonstrating a highly cash-driven economy and challenging implication for effective monetary policy implementation.

Chart 3.2: Liberian Dollars in Circulation
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions L\$)



Source: Central Bank of Liberia, Monrovia, Liberia

3.2.7 Money Supply

At end-March 2021, the stock of narrow money supply (M1) grew by 11.3 percent to L\$95,587.68 million, compared with the L\$85,918.32 million recorded at end-December 2020. The rise was prompted by 17.8 percent growth in demand deposits, despite the 7.2 percent reduction in currency outside the banking system. Compared with the corresponding quarter in 2020, M1 expanded by 18.9 percent (Table 3.4 and Chart 3.3).

Table 3.4: Broad Money Supply and its Sources
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

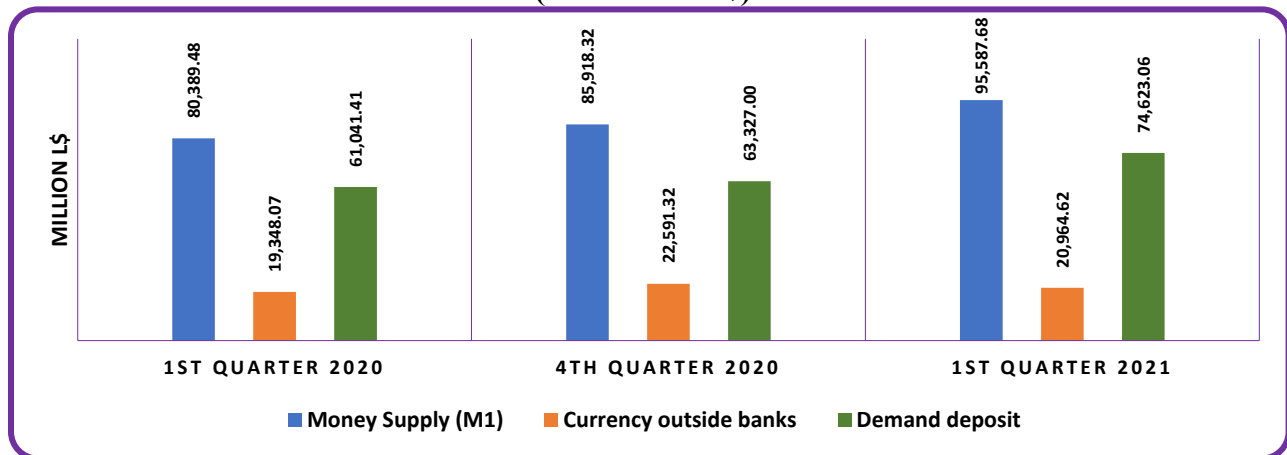
Monetary Aggregates	2020		2021	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	122,409.97	127,296.86	135,512.02	6.45	10.70
1.1 Money Supply M1	80,389.48	85,918.32	95,587.68	11.25	18.91
1.1.1 Currency outside banks	19,348.07	22,591.32	20,964.62	-7.20	8.36
1.1.2 Demand deposit 1/	61,041.41	63,327.00	74,623.06	17.84	22.25
1.2 Quasi Money	42,020.49	41,378.54	39,924.33	-3.51	-4.99
1.2.1 Time & Savings deposits	41,564.83	40,900.93	39,527.97	-3.36	-4.90
1.2.2 Other deposits 2/	455.66	477.62	396.37	-17.01	-13.01
2.0 Net Foreign Assets	20,781.47	12,099.55	14,602.56	20.69	-29.73
2.1 Central Bank	1,333.46	-6,688.45	-7,401.02	10.65	-655.03
2.2 Banking Institutions	19,448.02	18,788.00	22,003.58	17.12	13.14
3.0 Net Domestic Assets (1 - 2)	101,628.50	115,197.32	120,909.46	4.96	18.97
3.1 Domestic Credit	176,739.06	191,684.66	183,665.77	-4.18	3.92
3.1.1 Government (net)	80,604.56	105,309.94	92,921.39	-11.76	15.28
3.1.2 Pvt. Sector & Other Pvt.	96,134.50	86,374.72	90,744.38	5.06	-5.61
3.2 Other assets Net (3 - 3.1)	75,110.56	76,487.34	62,756.31	-17.95	-16.45
Memorandum Items					
1. Overall Liquidity	122,409.97	127,296.86	135,512.02	6.45	10.70
2. Reserve Money	40,453.32	42,927.49	43,196.13	0.63	6.78
Currency outside banks	19,348.07	22,591.32	20,964.62	-7.20	8.36
Banks Reserves	20,649.59	19,858.55	21,835.15	9.95	5.74
Other Deposits at CBL	455.66	477.62	396.37	-17.01	-13.01

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)
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions L\$)



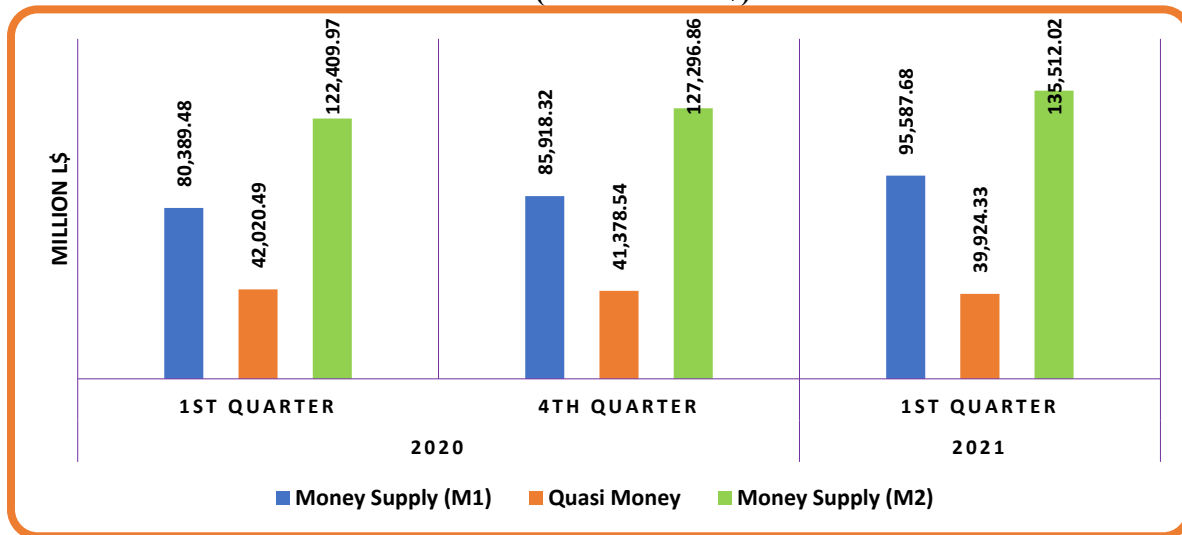
Source: Central Bank of Liberia

3.2.8 Broad Money Supply

The stock of broad money supply (M2) at end-March 2020 expanded by 6.5 percent to L\$135,512.02 million, from L\$127,296.86 million recorded at end-December 2020. The growth in M2 was primarily triggered by the increase in demand deposits. When viewed from the assets side, the rise in M2 was on account of the 5.0 percent and 20.7 percent increases in Net Domestic Assets (NDA) and Net Foreign Assets (NFA), respectively. In comparison with the amount reported a year ago, broad money grew by 10.7 percent, occasioned by 19.0 percent growth in NDA, which offset the 29.7 percent reduction in NFA (Table 3.4). The decline in NFA at end-March 2021 was mainly prompted by the developments in the NFA position of the Central Bank.

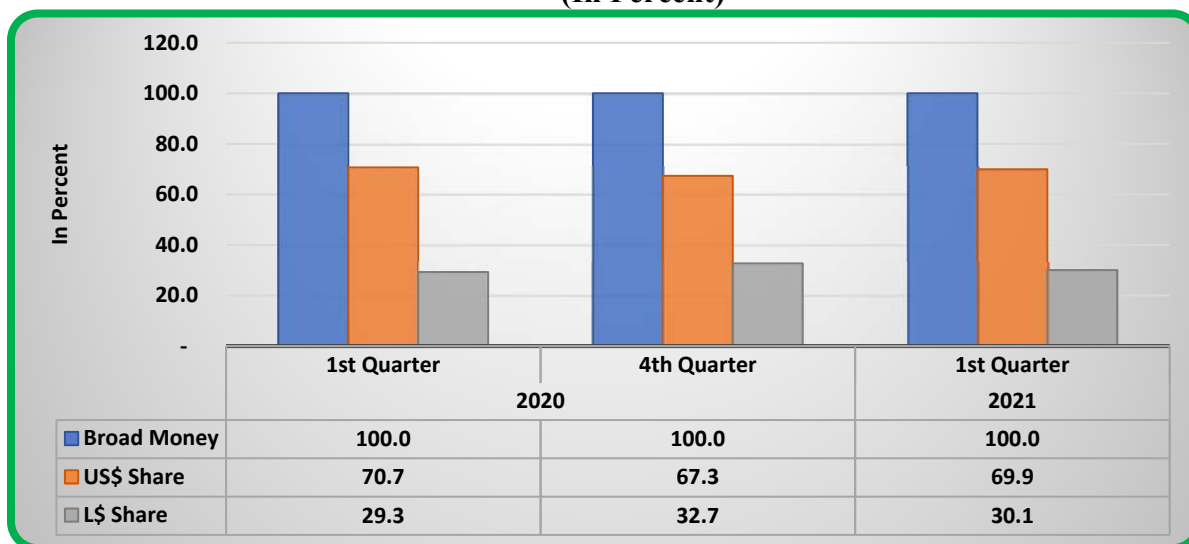
At end-March 2021, the stock of L\$ denomination as a share of broad money (M2) was 30.1 percent (2.6 percentage points down) compared with the previous quarter. The US\$ component of M2 for the review quarter stood at 69.9 percent, representing the highly dollarized nature of the economy (Chart 3.5).

Chart 3.4: Broad Money Supply (M2)
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions L\$)



Source: Central Bank of Liberia

Chart 3.5: Broad Money: Share of US and Liberian Dollars
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Percent)



Source: Central Bank of Liberia

3.3 Money Market Development

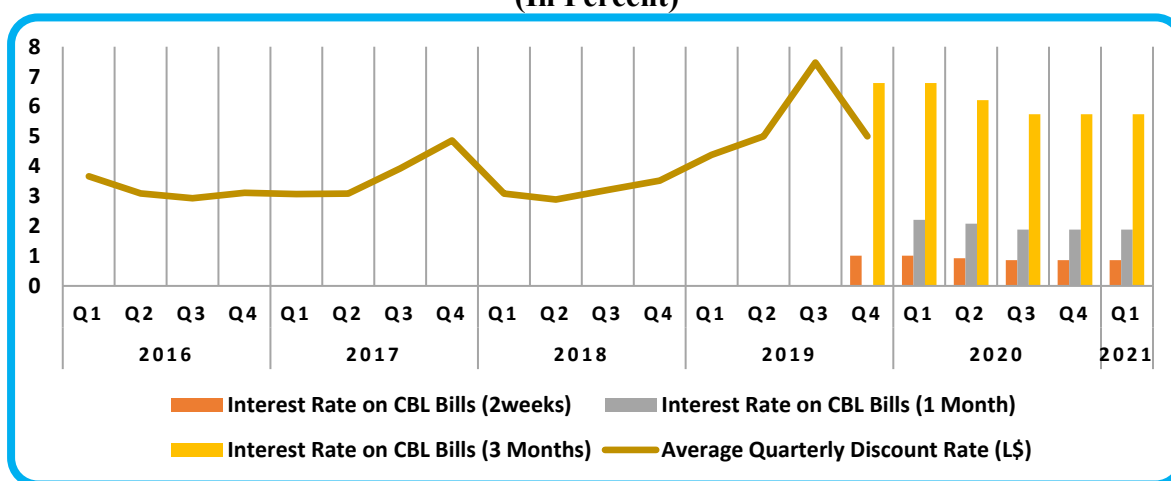
3.3.1 Foreign Exchange Intervention

During the first quarter of 2021, no intervention was made by the CBL in the foreign exchange (FX) market as was the same in the previous and corresponding quarters of 2020.

3.3.2 Government Securities

During the quarter ended March 2021, there was neither an issuance nor a redemption of both T-bond and 91-day T-bill. Similarly, this was exactly the case in the previous quarter as well as the corresponding quarters of 2020. However, at end-March 2021, GOL outstanding T-bill stood at L\$1,250.00 million and US\$5.53 million while outstanding T-bond also amounted to L\$6,000.00 million and US\$55.10 million.

**Chart 3.6: Average Quarterly Yields
Government of Liberia 91-Day Treasury-bill Auctions (2016-2021q1)
(In Percent)**



Source: Central Bank of Liberia

3.3.3 Central Bank of Liberia Bills and SDF

At end-March 2021, the cumulative stock of CBL bills offered during the quarter stood at L\$14.17 billion of which the subscribed bills amounted to L\$3.27 billion. The offered amount represented 19.4 percent rise and 53.6 percent decline compared with the amount offered during the previous quarter and the corresponding quarter of 2020, respectively. Subscriptions to CBL bills grew by 9.7 percent and 78.1 percent compared with the previous and corresponding quarters of 2020, respectively. The rise in subscriptions during the quarter was largely explained by behavioral pattern of economic agents after the December festive season to focus on investment. Moreover, the growth reported for the first quarter of 2021 compared with the previous quarter and corresponding quarter of 2020, reflected a relative expansion in public confidence due to regular and prompt redemption of the monetary policy instrument.

Table 3.5: CBL Bills
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

1st Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
15-Jan-21	21-Mar-21	5.75	0.86
1 MONTH			
08-Jan-21	23-Apr-21	7,406.62	1.88
3 MONTHS			
08-Jan-21	25-Jun-21	3,489.52	5.74
Total Amount Issued		10,901.89	
4th Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
04-Dec-20	18-Dec-20	2.87	0.86
1 MONTH			
02-Oct-20	30-Oct-20	7,590.06	1.88
3 MONTHS			
02-Oct-20	01-Jan-21	2,348.27	5.74
Total Amount Issued		9,941.19	
1st Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
03-Jan-20	03-Apr-20	4,441.65	1.01
1 MONTH			
03-Jan-20	03-Apr-20	1,351.01	2.21
3 MONTHS			
07-Feb-20	26-Jun-20	7.26	6.78
6 MONTHS			
03-Jan-20	07-Aug-20	1.15	14.02
1 YEAR			
07-Feb-20	06-Mar-21	315.44	30.00
Total Amount Issued		6,116.51	

Source: Central Bank of Liberia

Table 3.6: CBL Bills, Q¹-2021
(In Millions of L\$)

1st Quarter, 2021				
COMMERCIAL BANK ISSUANCE: 2 WEEKS				
Issuance Date	Maturity Date	Unsubscribed Amount	Amount Issued	Interest Rate (%)
COMMERCIAL BANK ISSUANCE: 3 MONTHS				
08-Jan-21	05-Feb-21	950.00	550.00	5.74
15-Jan-21	12-Feb-21	800.00	200.00	5.74
22-Jan-21	23-Apr-21	350.00	250.00	5.74
29-Jan-21	30-Apr-21	800.00	100.00	5.74
05-Feb-21	07-May-21	900.00	0.00	5.74
12-Feb-21	14-May-21	39.00	261.00	5.74
19-Feb-21	21-May-21	500.00	0.00	5.74
26-Feb-21	28-May-21	600.00	0.00	5.74
05-Mar-21	04-Jun-21	1,000.00	0.00	5.74
12-Mar-21	11-Jun-21	655.00	1,245.00	5.74
19-Mar-21	18-Jun-21	400.00	600.00	5.74
26-Mar-21	25-Jun-21	530.00	200.00	5.74
			3,406.00	5.74
COMMERCIAL BANK ISSUANCE: 1 MONTH				
08-Jan-21	05-Feb-21	500.00	1,000.00	1.88
15-Jan-21	12-Feb-21	500.00	1,232.00	1.88
22-Jan-21	19-Feb-21	268.00	300.00	1.88
29-Jan-21	26-Feb-21	600.00	400.00	1.88
05-Feb-21	05-Mar-21	500.00	950.00	1.88
12-Feb-21	12-May-21	50.00	790.00	1.88
19-Feb-21	19-Mar-21	710.00	200.00	1.88
26-Feb-21	26-Mar-21	600.00	300.00	1.88
05-Mar-21	02-Apr-21	500.00	753.00	1.88

12-Mar-21	09-Apr-21	47.00	810.00	1.88
19-Mar-21	16-Apr-21	1,190.00	400.00	1.88
26-Mar-21	23-Apr-21	890.00	175.00	1.88
			7,310.00	1.88
RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS				
08-Jan-21	05-Feb-21	1,496.1875	3.8125	5.74
15-Jan-21	12-Feb-21	998.96	1.04	5.74
22-Jan-21	23-Apr-21	597.25	2.75	5.74
29-Jan-21	30-Apr-21	883.44	16.56	5.74
05-Feb-21	07-May-21	893.2980	6.7020	5.74
12-Feb-21	14-May-21	298.6600	1.3400	5.74
19-Feb-21	21-May-21	479.7800	20.2200	5.74
26-Feb-21	28-May-21	598.8000	1.2000	5.74
05-Mar-21	04-Jun-21	995.9720	4.0280	5.74
12-Mar-21	11-Jun-21	1,886.5122	13.4878	5.74
19-Mar-21	18-Jun-21	996.0735	3.9265	5.74
26-Mar-21	25-Jun-21	721.5500	8.4500	5.74
			83.52	5.74
RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH				
08-Jan-21	05-Feb-21	1,489.68	10.3200	1.88
15-Jan-21	12-Feb-21	1,483.65	16.3486	1.88
22-Jan-21	19-Feb-21	884.63	15.3710	1.88
29-Jan-21	26-Feb-21	899.30	0.7000	1.88
05-Feb-21	05-Mar-21	990.86	9.1450	1.88
12-Feb-21	12-May-21	1,498.58	1.4250	1.88
19-Feb-21	19-Mar-21	783.88	16.1190	1.88
26-Feb-21	26-Mar-21	799.60	0.4040	1.88
05-Mar-21	02-Apr-21	792.24	7.7600	1.88
12-Mar-21	09-Apr-21	1,998.05	1.9540	1.88
19-Mar-21	16-Apr-21	1,274.53	15.4730	1.88

26-Mar-21	23-Apr-21	998.40	1.5983	1.88
			96.62	1.88
RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS				
15-Jan-21	29-Jan-21	391.957	4.88	0.86
19-Feb-21	21-Mar-21	128.929	0.874	0.86
			5.75	0.86
Total Amount Issued			10,901.89	

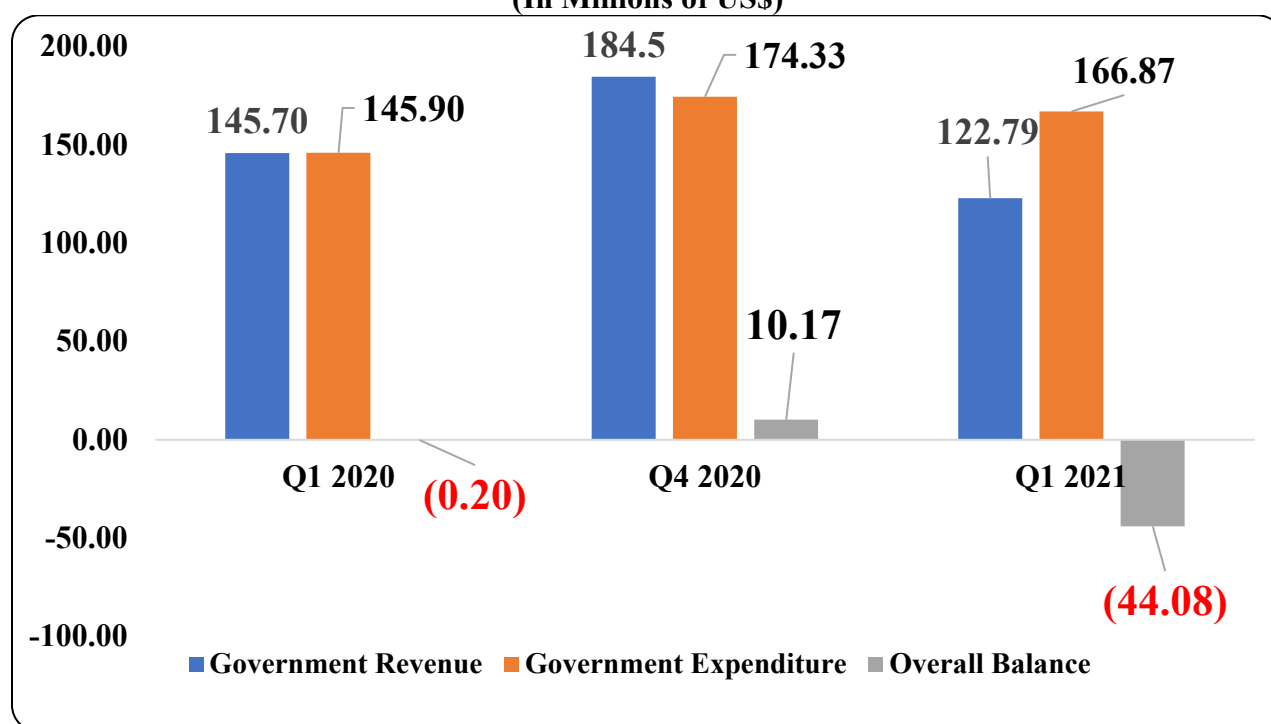
Source: Central Bank of Liberia

IV. FISCAL DEVELOPMENTS

4.1 Overview of Government Operations

Provisional statistics on GOL's fiscal operations for the first quarter of 2021 revealed an estimated deficit of US\$44.1 million (1.3 percent of GDP), below the preceding quarter's performance mainly induced by decline in revenue. Total revenue amounted to US\$122.8 million (3.7 percent of GDP), contracting by 33.5 percent, while total expenditure amounted to US\$166.9 million (5.0 percent of GDP), slightly decreasing by 4.3 percent.

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(1st & 4th Quarters 2020; 1st Quarter, 2021)
(In Millions of US\$)



Source: CBL's construction using MFDP data

4.2 Government Revenue

Total government revenue generated, inclusive of grants amounted to US\$122.8 million (3.7 percent of GDP), decreasing by 33.5 percent, compared to the last quarter of 2020. The decline in total revenue was mostly driven by decreases in non-tax revenue and other revenues inclusive of grants. Non-tax revenue fell by 34.6 percent to US\$16.3 million (0.5 percent of GDP), which was mainly induced by 43.0 percent contraction in property income. Other revenues, including grants, declined

by approximately 100 percent, to US\$0.6 million (approximately 0.0 percent of GDP). Tax revenue, however, witnessed a marginal rise by 2.0 percent to US\$106.0 million (3.2 percent of GDP). However, international trade taxes rose by 1.8 percent. Taxes generated from income and profits also rose by 6.0 percent to US\$44.1 million (1.3 percent of GDP). Additionally, annualized comparison further revealed that total revenue contracted by 15.7 percent.

Table 4.1: Government Revenue
(1st & 4th Quarters 2020; 1st Quarter, 2021)

	Q ¹ -20	Q ⁴ -20	Q ¹ -21	Q-O-Q	Y-O-Y
Fiscal Operations	(In Millions of US\$)			(% Change)	
Total Government Revenue	145.70	184.5	122.79	(33.45)	(15.72)
Tax Revenue	104.00	103.84	105.96	2.04	1.88
o/w Taxes on Income & Profits	54.80	41.61	44.12	6.03	(19.49)
o/w Taxes on International Trade	36.20	48.25	49.12	1.80	35.69
o/w Others	13.00	13.98	12.72	(9.01)	(2.15)
Non-Tax Revenue	30.70	24.9	16.28	(34.62)	(46.97)
o/w Property Income	25.10	21.13	12.05	(42.97)	(51.99)
o/w Administrative Fees & Penalties	4.50	3.77	4.23	12.20	(6.00)
Other Revenue (Grants, Borrowings & Etc.)	11.00	55.76	0.55	(99.01)	(95.00)
Memorandum Items					
Total Government Revenue (% of GDP)	4.80	6.08	3.65		
Tax Revenue (% of GDP)	3.42	3.42	3.15		
Non-Tax Revenue (% of GDP)	1.01	0.82	0.48		
Other Revenue (% of GDP)	0.36	1.84	0.02		
GDP (In Millions of US\$)	3037.00	3037.00	3363.00		

Source: CBL's computation using MFDP data

4.3 Government Expenditure

Total government expenditure amounted to US\$166.9 million (5.0 percent of GDP), decreasing by 4.3 percent, compared to the preceding quarter. The decline in expenditure was primarily occasioned by reductions in current expenditure and payments on loans, interest, and other charges. Current expenditure marginally contracted by 0.02 percent to US\$148.7 million (4.4 percent of GDP), mainly due to decline in employee compensation. Employee compensation totaled US\$57.2 million (1.7 percent of GDP), contracting by 33.6 percent, while spending on goods & services amounted to US\$67.0 million (2.0 percent of GDP). Capital expenditure stood at US\$ 0.9 million (approximately

0.0 percent of GDP), rising by more than 50 percent. During the quarter, spending on interest and other charges fell by 30.9 percent to US\$17.3 million (0.5 percent of GDP). Further analysis showed that total expenditure expanded on a year-on-year basis by 14.4 percent.

Table 4.2: Government Expenditure
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of USD)

Fiscal Operations	Q ¹ -20	Q ⁴ -20	Q ¹ -21	Q-O-Q	Y-O-Y
	(In Millions of US\$)			(% Change)	
Total Government Expenditure	145.9	174.33	166.87	(4.28)	14.37
Current Expenditure	138.86	148.71	148.68	(0.02)	7.07
o/w Employee Compensation	89.49	86.2	57.23	(33.61)	(36.05)
o/w Goods & Services	31.99	33.36	66.97	100.75	109.35
Capital Expenditure	0.23	0.57	0.89	56.14	286.96
Payments Loan & Interest & other Charges	6.81	25.05	17.3	(30.94)	154.04
Memorandum Items					
Government Expenditure (% of GDP)	4.80	5.74	4.96		
Current Expenditure (% of GDP)	4.57	4.90	4.42		
Capital Expenditure (% of GDP)	0.01	0.02	0.03		
Payments Loan, Interest & Other Charges (% of GDP)	0.22	0.82	0.51		
GDP (at level)	3037.00	3037.00	3363.00		

Source: CBL's computation using MFDP data

4.4 Public Debt

At the end of March-2021, the stock of public debt amounted to 48.8 percent of GDP, marginally rising by 2.7 percent. The marginal rise in the stock of public debt was due to slight increases in both domestic and external debts. Domestic debt amounted to 20.1 percent of GDP, increasing by 4.9 percent, mainly due to 6.3 percent rise in borrowing from financial institutions. External debt slightly grew by 1.2 percent and totaled 28.7 percent of GDP. The marginal rise in external debt was due to 1.3 percent rise in borrowing from multilateral sources.

During the first quarter of 2021, total debt service amounted to US\$14.1 million (0.4 percent of GDP), rising by more than 100 percent, compared to the previous period. The growth in debt service was led by a rise in both interest payments (by more than 100 percent) and principal repayment (by more than 100 percent). Interest payments totaled US\$6.1 million (0.2 percent of GDP), while principal repayments summed up to US\$8.1 million (0.2 percent of GDP).

Further analysis also revealed that the stock of public debt increased by 9.1 percent on a year-on-year basis. Similarly, the stock of external and domestic debts rose marginally by 7.3 percent and 11.6 percent, respectively. Additionally, total spending on debt service grew by more than 100 percent when annualized.

Table 4.3: Liberia's Public Debt Statistics
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of USD)

Fiscal Operations	Q ^{1R} -2020	Q ^{4R} -2020	Q ¹ -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1503.47	1596.78	1639.61	2.68	9.06
External	899.06	952.97	964.22	1.18	7.25
o/w Multilateral	785.59	840.29	851.54	1.34	8.39
o/w Bilateral	113.47	112.68	112.68	(0.00)	(0.70)
Domestic	604.40	643.82	675.39	4.90	11.75
o/w Financial Institutions	552.71	586.02	622.96	6.30	12.71
o/w CBL	487.48	487.48	525.48	7.80	7.80
o/w Commercial Banks	65.22	98.53	97.47	(1.08)	49.45
o/w Other Debts	51.70	57.80	52.44	(9.28)	1.43
Debt Service	1.08	2.21	14.14	539.21	1204.16
o/w Interest	1.08	1.04	6.06	485.56	459.24
o/w Principal Repayment	0.00	1.18	8.08	586.43	
Memorandum Items					
Total Debt Stock (% of GDP)	49.51	52.58	48.75		
External (% of GDP)	29.60	31.38	28.67		
Domestic Debt (% of GDP)	19.90	21.20	20.08		
Debt Service (% of GDP)	0.04	0.07	0.42		
GDP (In Millions of USD)	3,037.00	3,037.00	3,363.00		

Source: CBL's computation using MFDP data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview of the Balance of Payments (BOP)

Preliminary statistics of the external sector revealed improvement during the first quarter of 2021. The net balance on the current and capital accounts indicates an increase in a net borrowing to US\$35.2 million (1.1 percent of GDP), from a net borrowing of US\$6.3 million (0.2 percent of GDP) in the preceding quarter. The widening of the net borrowing of the current and capital accounts was due mainly to increase in import payments and a reduction in the capital account.

The financial account net balance showed a significant reduction in financial liabilities to the rest of the world during the quarter. Net borrowing of the financial account decreased to US\$33.3 million (1.0 percent of GDP), from US\$44.30 million (1.5 percent of GDP) in the fourth quarter of 2020. Consequently, the year-on-year comparison showed a decrease in net borrowing by 17.5 percent, from US\$40.3 million (1.3 percent of GDP) in the first quarter of 2020.

The overall balance of the external sector revealed a surplus of US\$7.2 million (0.2 percent of GDP), from a deficit of US\$48.2 million (1.6 percent of GDP) recorded in the fourth quarter of 2020. The increase in the overall balance during the quarter was largely attributed to decrease in transferable deposits of nonresidents by 3.2 percent and significant increase in foreign currency holdings of commercial banks by 10.8 percent. Reserve assets decreased due to notable increase in financing of the net borrowing of the current and capital accounts.

During the quarter, the months of import cover declined by 0.1 month to 2.2 months, due to increase in payments for import of goods and services, thus, remaining below the ECOWAS regional threshold of 3.0 months.

Table 5.1: Balance of Payments Statistics
(1st & 4th Quarters, 2020; 1st Quarters, 2021)
(In Million USD)

Account Description	2020		2021
	Q – 1a	Q – 4r	Q – 1p
Current account (CA)	(130.77)	(103.34)	(70.25)
Credit	230.53	299.20	352.08
Debit	361.30	402.54	422.33
Goods and services	(166.04)	(151.77)	(122.99)
Credit	140.35	194.47	260.76
Debit	306.39	346.23	383.75
Goods (net): surplus (+)/ deficit (-)	(74.45)	(91.55)	(29.78)
Credit (Exports)	138.20	192.60	258.86
Iron ore	64.22	97.41	121.33
Rubber	26.10	26.25	24.71
Mineral (Gold & Diamond)	39.18	61.16	103.06
Palm oil	0.20	2.86	2.40
Other exports (excluding gold)	8.50	4.92	7.36
Debit (Imports)	213.65	284.15	288.63
Food and Live Animals (including Animals & Vegetable Oil)	72.12	66.92	89.77
<i>O/w Rice</i>	35.70	27.64	43.51
Minerals, Fuel, Lubricants	42.73	60.63	40.13
<i>O/w Petroleum Products</i>	36.16	51.47	30.12
Machinery & Transport Equipment	41.01	69.03	79.59
Manufactured goods classified by materials	17.88	34.11	29.59
Other Imports	39.91	53.46	49.55
General merchandise on a balance of payments basis	(110.89)	(150.57)	(113.49)
Credit	102.76	133.58	159.67
Debit	213.65	284.15	273.17
Of which Re-exports (credit)	0.00	0.00	0.00

Nonmonetary Gold (credit)	35.44	59.02	99.18
Services	(90.59)	(60.21)	(93.22)
Credit	2.15	1.87	1.90
Debit	92.74	62.08	95.12
Primary Income	(16.04)	(28.21)	(11.80)
Credit	5.90	3.17	5.74
Debit	21.94	31.37	17.54
Secondary Income	51.31	76.62	64.54
Credit	84.28	101.56	85.58
Debit	32.97	24.94	21.04
Capital Account (KA)	57.58	97.01	35.03
Credit	57.58	97.01	35.03
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(73.19)	(6.35)	(35.22)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(40.35)	(44.30)	(33.30)
Direct investment	(25.06)	3.6	(26.44)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	25.06	(3.60)	26.44
Other investment	(56.89)	(7.48)	0.36
Net acquisition of financial assets	(10.86)	25.511	17.50
Net incurrence of liabilities	46.03	32.99	17.15
Reserve assets	41.60	48.18	(7.22)
NET ERRORS & OMISSIONS	32.86	50.65	1.9
Overall Balance	(41.60)	(48.18)	7.22
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	257.90	294.40	299.26
Import Payments (cif)	234.34	315.10	312.51

Imports (cif) & Service Payments	327.09	377.19	407.63
Months of Imports Cover^{††}	2.4	2.3	2.2
Current Account Bal. (% of GDP)	(4.31)	(3.40)	(2.09)
Current Account Bal. excluding Grants (% of GDP)	(4.44)	(3.89)	(2.10)
Trade (in goods) Deficit % of GDP	(2.48)	(3.01)	(0.89)
Capital Account Bal. (% of GDP)	1.90	3.19	1.04
Financial Account Bal. (% of GDP)	(1.33)	(1.46)	(0.99)
Nominal GDP[†]	3,037.00	3,037.00	3,363.00

Source: Central Bank of Liberia staff

r - revised; p - preliminary

- Gross Reserves at end-November 2019

† Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2018 – US\$3,249.0 million and 2019 is US\$3,221 million); †† Months of imports cover per 3 months

5.2 Financial Account (FA)

In the first quarter of 2021, net borrowing of the financial account decreased by 24.8 percent to US\$33.3 million (1.0 percent of GDP), from US\$44.3 million (1.5 percent of GDP) reported in the first quarter 2020. The decrease in net borrowing was due to 48.0 percent decline in net liability category of Other Investments. Compared with the corresponding quarter in 2020, net borrowing of the financial account balance increased by 17.5 percent, from US\$40.3 million (1.3 percent of GDP) in the first quarter of 2020.

5.2.1 Direct Investment (DI)

For the first quarter 2021, Direct Investment (DI) increased to US\$26.4 million (0.8 percent of GDP), from liabilities of US\$3.6 million (0.1 percent of GDP) recorded in the previous quarter. The rise in DI was mainly driven by increase in estimated reinvested earnings from equity and shares of commercial banks. On a year-on-year basis, DI increased by 5.5 percent during the quarter, from US\$25.1 million reported in March 2020.

5.2.2 Other Investment (OI)

During the period under review, Other Investment (OI) net recorded a net acquisition of financial asset of US\$0.4 million from net financial liability of US\$7.5 million (0.2 percent of GDP) recorded in the preceding quarter. The improvement in OI net was induced by decline in net incurrence of

liabilities coupled with improvement in the current account. The performance of the net acquisition of financial asset was mainly due to adjustment in commercial banks balances abroad.

5.2.3 Reserve Assets (RA)

In the first quarter 2021, changes in reserve assets showed US\$7.2 million reduction, from a surplus of US\$48.2 million reported in the preceding quarter. The development in reserves assets was influenced by decline in claims on the Central Bank. However, year-on-year comparison showed a decrease in reserves assets from a surplus of US\$41.6 million at end-March 2020.

5.3 Capital Account (KA)

At end of the first quarter of 2021, official transfers were the key driver of changes amounting to a net balance of US\$35.0 million in the capital account (1.0 percent of GDP), from revised US\$97.0 million (2.8 percent of GDP) reported in the preceding quarter. The decline was induced by decrease in investment grants from development partners to the government. Similarly, the capital account balance decreased by 39.2 percent compared to the amount reported in the same quarter a year ago due to fall in grants received for infrastructure projects.

5.4 Current Account (CA)

During the review quarter, the deficit in the current account balance further improved to US\$70.3 million (2.1 percent of GDP), from an estimated US\$103.3 million (3.1 percent of GDP) in the previous quarter. The improvement was due to a moderation in trade balance coupled with reduction in payments for secondary income. Year-on-year comparison showed 46.3 Percent of GDP improvement in the current account deficit than the deficit recorded in the first quarter of 2020.

5.4.1 Goods Account (net)

Total merchandise trade (with imports on CIF basis) increased by 12.5 percent to US\$571.4 million (17.0 percent of GDP), from US\$507.7 million (16.7 percent of GDP) in the previous quarter. The expansion was largely due to rise in earnings from exports. Consequently, the balance of trade deficit narrowed during the quarter largely on account of increase in earnings from exports. Compared with the fourth quarter of 2020, merchandise trade deficit improved to US\$29.8 million (0.9 percent of GDP), from a deficit of US\$91.6 million (3.0 percent of GDP) in the previous quarter. Merchandise

trade balance improved to 0.9 percent of GDP compared with the same quarter a year ago, on account of increase in earnings from exports.

Earnings from exports rose by 34.4 percent to US\$258.9 million (7.7 percent of GDP), from US\$192.6 million (6.3 percent of GDP) reported in the previous quarter. The rise in earnings during the quarter was mainly induced by receipts from iron ore and gold exports. Receipts from iron ore exports rose by US\$23.9 million to US\$121.3 million (3.9 percent of GDP) due to increase in the volume exported. In the same vein, exports of gold increased by US\$40.2 million to US\$99.2 million (3.2 percent of GDP). Accordingly, payments for imports rose by 4.5 percent to US\$288.6 million (8.6 percent of GDP) due to a substantial increase in payments for food and live animals (including animal and vegetable oil), which rose by 34.2 percent to US\$89.8 million, while payments for machinery and transport equipment increased by 15.3 percent to US\$79.6 million.

5.4.2 Services Account (net)

The deficit in services account (net) widened during the quarter to US\$93.2 million (2.8 percent of GDP), from a revised net payment of US\$60.2 million (2.0 percent of GDP) reported in the last quarter of 2020. The expansion in net services payment was driven by an estimated increase in payments for insurance services and goods provided to Government by other nonresidents.

5.4.3 Primary Income (net)

During the quarter, net payment of primary income improved by 50.0 percent to an estimated US\$11.8 million (0.4 percent of GDP) compared with the net payment of 0.8 percent of GDP in the preceding quarter due to 33.1 percent increase in receipt from investment income.

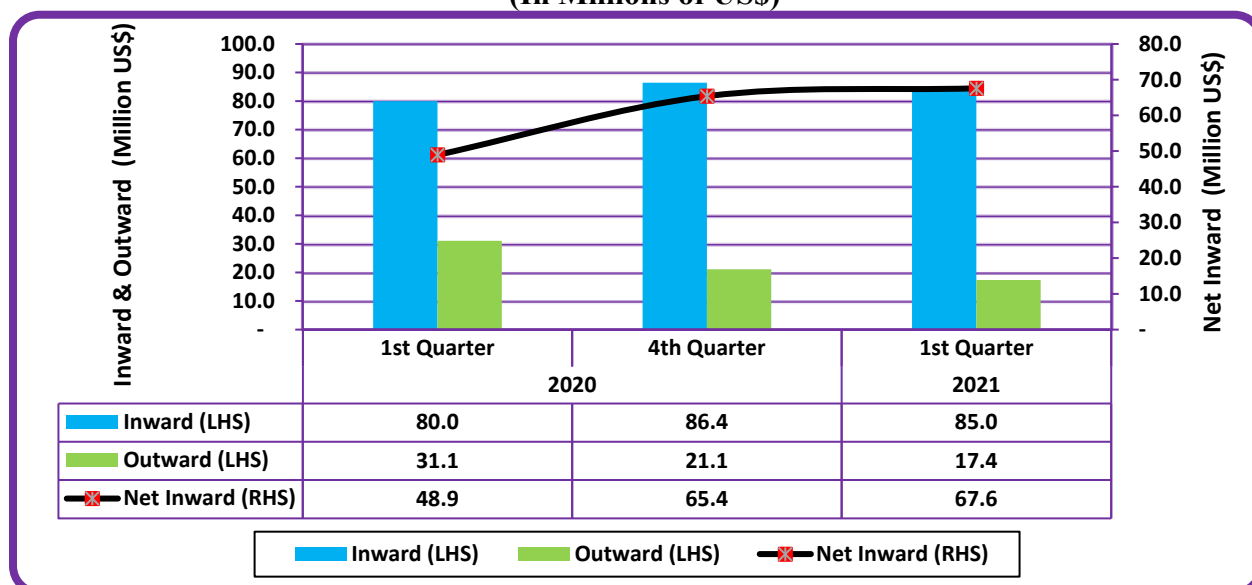
5.4.4 Secondary Income (net)

Secondary income balance during the quarter fell by 15.8 percent to US\$64.5 million (1.9 percent of GDP), compared with the preceding quarter. This was driven mainly by decline in income receipts. Secondary income received during the quarter also fell by 15.7 percent due mainly to an estimated slowdown in donor support to government.

5.4.4.1 Personal Remittances

Net inflow of personal/worker remittances at end-March 2021 expanded by 3.4 percent to US\$67.6 million (2.0 percent of GDP), compared to US\$65.4 million (1.9 percent of GDP) reported for the fourth quarter of 2020. The rise was triggered by the decline of 17.6 percent in outward remittances compared with the slight decline of US\$1.4 million in inward remittances. During the quarter, inward remittances fell by 1.7 percent to US\$67.6 million, while outward personal remittances decreased to US\$3.7 million, from US\$21.1 million recorded in the previous quarter. In comparison to the corresponding quarter of 2020, net inward personal remittances grew by US\$18.7 million, from US\$48.9 million reported in March 2020. The growth was on account of the 44.1 percent reduction in personal outward remittances coupled with the 6.2 percent rise in personal inward remittances. It is important to note that worker remittances statistic information provided did not take into consideration remittances in kind.

Chart 5.1: Net Personal Inward Remittances
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of US\$)



Source: Central Bank of Liberia

5.5 Gross International Reserves Position

The gross international reserves (GIR) position in the first quarter of 2021 showed a total stock of US\$299.3 million, rising by 1.6 percent, from the stock of US\$294.4 million recorded in the preceding quarter. The increase in the stock of international reserves was mainly on account of build-

up in foreign currency holdings of the Central Bank. Compared with the stock of reserves in the same quarter a year ago, GIR increased by 16.0 percent.

Table 5.2: Gross International Reserves Position
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Million USD, except otherwise indicated)

International Reserves ¹	2020		2021 ^p	Q-O-Q	
	Q – 1a	Q – 4r	Q – 1p	% Change	Val. Change
Gross	257.90	294.40	299.26	1.65	4.86
Net	39.20	0.05	9.63	19,160	9.58
Month of Imports cover	2.4	2.3	2.2		

Source: Central Bank of Liberia

p – preliminary, value is at end-November 2019

r - revised

¹/ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program but is not based on the flat exchange rate.

5.6 Direction of Trade (DOT)

During the quarter, preliminary statistics showed that Europe was the leading destination of Liberia's exports, constituting 84.7 percent of total export earnings, while North America and Asia accounted for 6.5 percent and 3.3 percent, respectively. In the three regions, Switzerland, Singapore, and the United States of America were the top three destinations of exports. The main commodities exported to Switzerland, Singapore and United States of America were gold, iron ore and rubber, respectively.

In relation to imports, Asia was the top source of imports to Liberia, accounted for 60.3 percent of total payment, followed by Africa, 17.1 percent and Europe, 14.0 percent. From Asia, India was the main source of imports, especially rice, while Cote d'Ivoire was the leading source of imports from Africa, especially petroleum products. Finally, leading source of imports payment to Europe was the Netherland.

Table 5.3: Annual Directions of Trade
(4th Quarter, 2019; 3rd & 4th Quarters, 2020)
(In Million USD, except otherwise indicated)

Direction of Trade by Region	Q – 1a		Q – 4r		Q – 1p	
	Export	Import	Export	Import	Export	Import
Africa	0.97	51.34	4.33	64.68	3.40	49.25
o/w ECOWAS	0.76	43.19	4.31	57.45	2.51	28.67
o/w NC ¹	0.29	37.84	0.23	54.04	0.46	33.48
o/w Sierra Leone	0.29	0.77	0.23	1.11	0.29	1.13
o/w Cote D'Ivoire	0.00	37.05	0.00	52.12	0.17	30.62
Asia	6.45	109.88	9.20	152.88	8.55	173.93
o/w Singapore	0.38	0.13	1.62	0.54	3.33	1.82
o/w India	0.00	44.41	0.40	45.17	0.58	70.39
o/w China	0.31	31.74	0.10	65.85	0.00	40.82
o/w ME ² Countries	3.90	3.62	4.79	15.53	3.14	10.24
o/w Malaysia	1.42	2.71	2.29	2.06	0.84	2.58
Europe	102.85	26.83	163.18	37.70	226.83	40.49
o/w Switzerland	32.78	0.15	56.11	0.07	98.27	0.07
o/w Netherland	5.20	3.34	1.25	4.76	1.43	4.13
o/w Eurozone	4.92	18.67	19.15	29.16	127.12	25.54
o/w France	18.76	1.87	43.8	3.36	44.03	2.69
N. America & The Caribbean	15.89	20.95	15.04	18.87	16.92	16.38
o/w USA	15.89	20.48	15.04	17.06	16.92	14.72
South & Central America	0.35	4.33	0.8	6.89	0.52	7.80
o/w Mexico	0.35	0.25	0.59	0.79	0.52	0.65
o/w Brazil	0.00	3.36	0.00	4.70	0.00	4.40
Oceania	0.00	0.32	0.05	3.12	0.00	0.77
o/w Australia	0.00	0.23	0.00	2.88	0.00	0.52
Other Countries (n.i.e)	11.69	0.00	0.00	0.00	2.64	0.00
Total of DOT	138.20	213.65	192.60	284.15	258.86	288.63

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries (these include -----)

5.7 Exchange Rate Developments

In respect to the period average exchange rate, the Liberian dollar (L\$) slightly appreciated against the United States dollar by 0.6 percent to L\$171.53/US\$1.00 at end-March 2021, from L\$172.5216/US\$1.00 recorded at end-December 2020, while the end of period exchange rate showed a depreciation in the Liberian dollar by 5.1 percent to L\$173.01/US\$1.00, from L\$164.22/US\$1.00 reported a quarter ago. Compared with the corresponding quarter of 2020, the Liberian dollar appreciated by 14.2 percent on average, from L\$195.82/US\$1.00 and by 14.5 percent, from L\$198.06/US\$1.00 on an end-of-period exchange rate basis. The quarterly and yearly appreciation was mainly on account of relative effectiveness of CBL's monetary policy stance, increased net inflows of personal/worker remittances and weak domestic demand.

**Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(Value In LD)**

	2020		2021	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	198.06	164.22	173.01	(5.08)	14.48
Market Rate Period Average	195.82	172.52	171.53	0.58	14.16
<i>Buying</i>	194.70	171.82	170.79	0.60	14.00
<i>Selling</i>	196.40	173.22	172.26	0.56	14.01

Source: Central Bank of Liberia

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

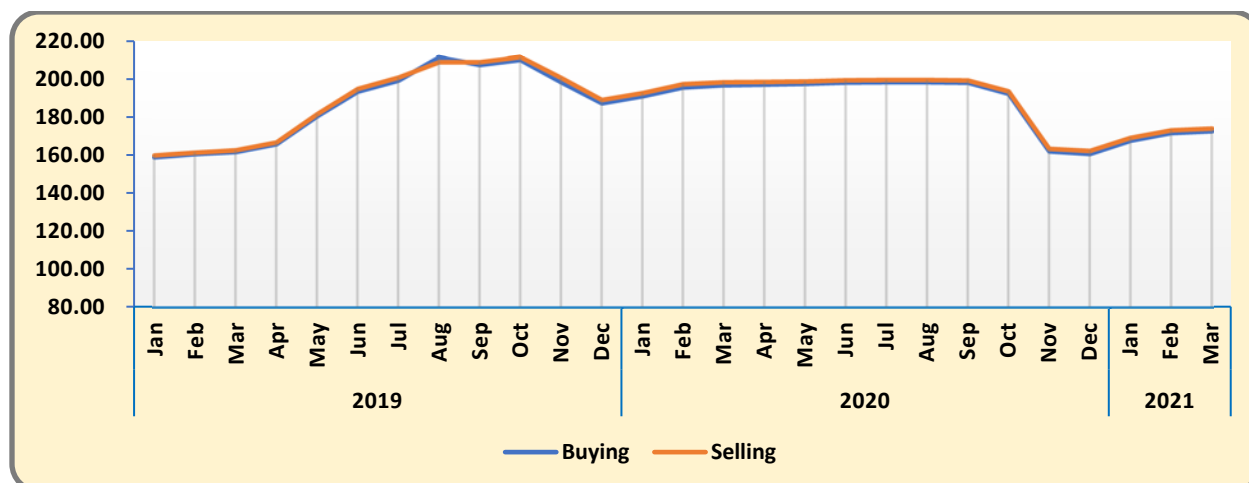
**Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2019- 2021)**

Period Average	2019		2020		2021	
	Buying	Selling	Buying	Selling	Buying	Selling
January	158.97	159.97	191.24	192.89	167.79	169.32
February	160.65	161.44	195.85	197.67	171.82	173.29
March	161.74	162.69	197.02	198.64	172.76	174.18
April	165.91	166.82	197.41	198.83		
May	180.72	181.75	197.84	199.10		
June	193.65	195.10	198.52	199.67		
July	199.51	201.08	198.64	199.81		
August	211.74	209.18	198.65	199.84		
September	207.74	209.18	198.39	199.62		
October	210.40	211.88	192.59	193.85		
November	198.69	200.91	162.10	163.47		
December	187.51	189.28	160.76	162.34		
Q1	160.45	161.37	194.70	196.40	170.79	172.26

Q2	180.09	181.22	197.92	199.20		
Q3	206.33	206.48	198.56	199.76		
Q4	198.87	200.69	171.82	173.22		
Yearly Ave	186.44	187.44	190.75	192.14	170.79	172.26

Source: Central Bank of Liberia

Chart 5.2: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar, 2019-2021



Source: Central Bank of Liberia

STATISTICAL APPENDIX

CHAPTER I

Table 1.1: Selected Global Output, 2020-2022

CHAPTER II

Table 2.1: Key Agricultural Production (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 2.2: Key Industrial Output (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 2.3: Consumption of Petroleum Products (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 2.4: Vessel Traffic and Cargo Movements (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 2.5: Electric Power Developments (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 2.6: Headline and Quarterly changes in CPI (%)

Table 2.7: Inflation by Group: Year-on-Year Changes in CPI (2019-2021)

Table 2.8: Harmonized Consumer Price Index (HCPI) by Major Groups Developments (1st & 4th Quarters, 2020; 1st Quarter, 2021)

CHAPTER III

Table 3.1: Commercial Bank Loans by Economic Sectors (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 3.2: Commercial Bank's Interest Rates (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 3.3: Commercial Bank's Interest Rates (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 3.4: Broad Money Supply and its Sources (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 3.5: CBL Bills (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 3.6: CBL Bills Q¹ -2021

CHAPTER IV

Table 4.1: Government Revenue (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 4.2: Government Expenditure (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 4.3: Liberia's Public Debt Statistics (1st & 4th Quarters, 2020; 1st Quarter, 2021)

CHAPTER V

Table 5.1: Balance of Payments Statistics (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 5.2: Gross International Reserves Position (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 5.3: Annual Directions of Trade (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar (1st & 4th Quarters, 2020; 1st Quarter, 2021)

Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2019-2021)

Table 1.1: Selected Global Output, 2020-2022

	Projections			Difference from January 2020 WEO Projections	
	2020	2021	2022	2021	2022
World Output	-3.3	6.0	4.4	0.5	0.2
Advanced Economies	-4.7	5.1	3.6	0.8	0.5
United States	-3.5	6.4	3.5	1.3	1.0
Euro Area	-6.6	4.4	3.8	0.2	0.2
Japan	-4.8	3.3	2.5	0.2	0.1
United Kingdom	-9.9	5.3	5.1	0.8	0.1
Canada	-5.4	5.0	4.7	1.4	0.6
Emerging Markets and Developing Economies	-2.2	6.7	5.0	0.4	0.0
Emerging and Developing Asia	-1.0	8.6	6.0	0.3	0.1
China	2.3	8.4	5.6	0.3	0.0
India	-8.0	12.5	6.9	1.0	0.1
Latin America & the Caribbean	-7.0	4.6	3.1	0.5	0.2
Brazil	-4.1	3.7	2.6	0.1	0.0
Middle East, and Central Asia	-2.9	-4.1	3.8	0.7	-0.4
Sub-Saharan Africa	-1.9	3.4	4.0	0.2	0.1
Nigeria	-1.8	2.5	2.3	1.0	-0.2
South Africa	-7.0	3.1	2.0	0.3	0.6
Consumer Prices					
Advanced Economies	0.7	1.6	1.7	0.3	0.2
Emerging Markets and Developing Economies	5.1	4.9	4.4	0.7	0.2

Source: “International Monetary Fund. April 2021. World Economic Outlook: Managing Divergent Recoveries. Washington, DC.”.

**Table 2.1: Key Agricultural Production
(1st & 4th Quarters, 2020; 1st Quarter, 2021)**

Commodity	Unit	Q ¹ -2020	Q ⁴ -2020	Q ¹ -2021
Rubber	Mt	14,229	19,446	21,255
Cocoa	Mt	2,327	1,118	2,276
Round Logs	M3	191,140*	179,494*	174,109*
Sawn Timber	Pcs	44,819*	46,204*	49,438*
Crude Palm Oil (CPO)	Mt	3,986	6,253+	4,984

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

* Projections

Table 2.2: Key Industrial Output
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Commodity	Unit	Q ¹ -2020	Q ⁴ -2020	Q ¹ -2021
Gold	Ounce	28,733+	39,643	66,263
Diamond	Carat	13,073	13,462	19,118
Iron Ore	Mt.	1,411,409	1,318,000	1,280,000
Cement	Mt.	114,054	108,604	139,400
Spirits	Litre	57,917	16,353	20,314
Beer	Litre	1,638,858	1,738,614	2,061,654
Stout	Litre	1,269,378	1,769,051	1,874,989
Malta	Litre	174,161	194,586	193,866
Soft Drinks	Litre	104,148	138,347	154,036
Oil Paint	Gal.	27,281	41,431	36,222
Water Paint	Gal.	31,015	34,442	31,357
Varnish	Gal.	4,752	13,241	10,848
Manoline Hair Grease	Kg	5,536+	1,411	5,796
Thinner	Gal	6,910	9,272	7,890
Rubbing Alcohol	Litre	188,372+	102,164	78,477
Soap	Kg	144,126+	92,921	87,625
Chlorox	Litre	446,785	286,517+	261,188
Candle	Kg	24,098+	18,039	13,377
Mattresses	Pcs.	25,980	28,112	35,305
Finished water	Gal.	298,456,889	279,848,102*	285,445,064*
Mineral Water	Litre	155,489	112,245	104,482
Electricity	kW	55,956,790	65,362,920	62,994,590

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

Table 2.3: Consumption of Petroleum Products
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Commodity	Unit	Q ¹ -2020+	Q ⁴ -2020	Q ¹ -2021
Premium Motor Spirit (PMS)	Gal.	3,990,738	7,608,966	5,438,760
Diesel (AGO)	Gal.	3,201,249	4,717,770	3,532,353
Total		7,191,987	12,326,736	8,971,113

Source: Liberia Petroleum Refining Company (LPRC)

Table 2.4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q ¹ - 2020	104	3,808,610	850,467	1,148,987	1,999,454
Q ⁴ -2020	91	3,519,404	529,314	1,504,903	2,034,217
Q ¹ -2021	97	3,198,472	864,186	1,324,461	2,188,647

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

Table 2.5: Electric Power Developments
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(in Kilowatts)

	Unit	Service	Generation
Q ¹ - 2020	kW	Electricity	55,956,790.0
Q ⁴ -2020	kW	Electricity	65,362,920.0+
Q ¹ -2021	kW	Electricity	62,994,590.0

Source: Liberia Electricity Corporation

Table 2.6: Headline and Quarterly changes in CPI (%)

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2017	January	13.60	11.40	16.30	1.00	0.40	1.80
	February	13.30	9.90	12.10	-1.50	-3.80	-0.10
	March	11.90	4.70	14.10	0.60	-1.30	1.80
	April	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	June	10.80	7.10	20.10	3.00	2.40	3.30
	July	10.50	3.80	14.80	2.30	1.60	2.60
	August	12.30	5.40	17.20	2.20	2.70	1.90
	September	13.10	6.00	18.10	1.20	1.00	1.30
	October	11.90	4.20	25.80	0.50	0.40	0.50
	November	13.10	4.60	19.50	1.60	1.10	1.80
	December	13.90	4.60	20.10	1.20	-0.60	2.20
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

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.7: Inflation by Sub-group
Year-on-Year Changes in CPI
(2019-2021)**

Food	Weights	Inflation Rates			
		2019 Q ⁴	2020Q ¹	2020Q ⁴	2021Q ¹
Bread and cereals	10.06	33.94	24.72	-3.74	-6.95
Vegetables	4.38	33.34	52.69	27.74	12.03
Fruits	1.49	23.16	22.20	6.22	2.04
Non-Food					
Alcoholic Beverages, Tobacco and Narcotics	0.65	24.80	26.27	1.73	-7.35
Clothing and footwear	5.21	19.27	19.13	-9.98	-10.50
Housing, Water, Electricity, Gas and other fuels	7.22	23.63	13.59	6.82	9.69
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	30.89	19.34	-9.62	-2.59
Health	9.28	10.12	13.01	51.18	50.19
Transport	7.53	29.25	28.59	8.06	7.23
Communication	3.86	22.07	2.00	-8.23	-6.70
Recreation and Culture	1.03	21.02	18.35	-3.91	-1.41
Education	4.83	12.98	7.56	32.81	33.84
Restaurant and Hotels	17.12	34.92	37.75	13.06	11.25
Miscellaneous Goods and Services	3.98	27.27	19.59	10.00	-9.03

Source: CBL & LISGIS, Monrovia, Liberia

Table 2.8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(December, 2005=100)

FUNCTIONS	WEIG HTS	Jan-20	Feb- 20	Mar- 20	Q¹- 2020	Oct- 20	Nov- 20	Dec- 20	Q¹- 2020	Jan- 21	Feb- 21	Mar- -21	Q¹- 2021
FOOD AND NON- ALCOHOLIC BEVERAGES	34.08	22.18	25.2 6	30.48	25.98	14.8 5	13.9 6	15.7 4	14.85	16. 31	10.4 8	5.01	10.6 0
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	27.46	28.5 1	22.84	26.27	6.64	0.46	- 1.89	1.73	- 6.4 9	- 7.49	- 8.05	- 7.35
CLOTHING AND FOOTWEAR	5.21	18.64	22.8 5	15.90	19.13	- 7.13	- 11.9 2	- 10.8 9	-9.98	- 9.9 8	- 9.46	- 14.1 7	- 7.87
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	16.42	17.0 5	7.30	13.59	3.26	6.22	10.9 8	6.82	6.8 2	10.2 8	9.61	9.19
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	26.40	26.2 0	5.42	19.34	- 4.85	- 15.3 7	- 8.65	-9.62	- 10. 65	- 8.71	11.5 8	- 2.59
HEALTH	9.28	17.82	13.3 7	7.83	13.01	56.3 5	43.7 7	53.4 2	51.18	46. 37	52.5 9	51.6 2	50.1 9
TRANSPORT	7.53	29.78	30.5 5	25.43	28.59	11.0 6	6.83	6.29	8.06	5.8 5	6.73	9.11	7.23
COMMUNICATION	3.86	22.48	23.8 8	13.64	20.00	- 5.12	- 10.7 5	- 8.82	-8.23	- 6.3 6	- 6.86	- 6.87	- 6.70
RECREATION AND CULTURE	1.03	16.60	18.9 3	19.52	18.35	- 1.85	- 7.03	- 2.86	-3.91	- 1.6 0	- 1.79	- 0.83	- 1.41
EDUCATION	4.83	7.18	7.78	7.72	7.56	29.9 6	32.7 4	35.7 4	32.81	34. 75	33.5 2	33.2 4	33.8 4
RESTAURANTS AND HOTELS	17.12	37.29	44.6 5	31.32	37.75	16.7 7	10.3 6	12.0 4	13.06	13. 66	10.4 1	9.69	11.2 5
MISCELLANEOUS GOODS AND SERVICES	3.89	21.93	21.9 0	14.93	19.59	- 7.49	- 12.7 5	- 9.75	- 10.00	- 9.5 1	- 9.12	- 8.46	- 9.03
GENERAL RATE OF INFLATION	100.00	23.56	25.7 6	21.72	23.68	13.8 5	10.3 9	13.1 2	12.45	12. 92	10.5 0	9.96	11.1 3

Source: CBL & LISGIS, Monrovia, Liberia

Table 3.1: Commercial Bank Loans by Economic Sectors
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

	2020				2021		Contribution to Credit Growth	
	Q ¹	Share	Q ⁴	Share	Q ¹	Share	Q-o-Q	Y-o-Y
Agriculture	3,566.67	4.16	2,761.57	3.82	3,254.21	4.21	0.68	(0.36)
Extractive (Mining & Quarrying)	253.09	0.29	237.04	0.33	255.91	0.33	0.03	0.00
Manufacturing	2,023.44	2.36	2,340.32	3.24	2,188.03	2.83	(0.21)	0.19
Construction	7,066.67	8.23	6,853.71	9.48	7,657.65	9.91	1.11	0.69
Services	9,713.50	11.32	9,922.45	13.73	9,275.05	12.00	(0.90)	(0.51)
Trade	30,968.10	36.08	23,432.94	32.42	28,264.39	36.56	6.68	(3.15)
Personal	16,209.03	18.89	14,019.27	19.40	11,897.32	15.39	(2.94)	(5.02)
Gen. Government	251.67	0.29	15.19	0.02	68.22	0.09	0.07	(0.21)
Central Bank	-	-	-	-	-	-	-	-
Public Corporations	2,952.51	3.44	2,662.36	3.68	3,882.05	5.02	1.69	1.08
Oil and Gas	6,770.28	7.89	4,720.94	6.53	5,254.60	6.80	0.74	(1.77)
Others	6,046.15	7.05	5,309.14	7.35	5,306.98	6.87	(0.00)	(0.86)
Total Loan All Sectors (LD & USD)	85,821.12	100.00	72,274.93	100.00	77,304.41	100.00	6.96	(9.92)
<i>O/W TOTAL Private Sector (LD & USD)</i>	<i>82,616.94</i>	<i>96.27</i>	<i>69,597.38</i>	<i>96.30</i>	<i>73,354.13</i>	<i>94.89</i>	<i>5.20</i>	<i>(10.79)</i>

Source: Central Bank of Liberia

Table 3.2: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2020; 1st Quarter, 2021)

	2020		2021
	Q ¹	Q ⁴	Q ¹
Avg. Lending Rate		12.44	12.44
Avg. Personal Loan Rate		12.78	12.78
Avg. Mortgage Rate		13.77	13.22
Avg. Time Deposit Rate		3.53	3.53
Avg. Savings Rate		2.10	2.10
Avg. Rate on CDs		3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

Table 3.3: Commercial Bank's Interest Rates
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions L\$)

	2020		2021
	Q ¹	Q ⁴	Q ¹
Currency in Banks	1,577.86	1,311.21	1,860.71
Currency outside Banks	19,348.07	22,591.32	20,964.62
Currency in Circulation	20,925.93	23,902.53	22,825.33

Source: Central Bank of Liberia, Monrovia, Liberia

Table 3.4: Broad Money Supply and its Sources
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

Monetary Aggregates	2020		2021	Percentage Change	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	122,409.97	127,296.86	135,512.02	6.45	10.70
1.1 Money Supply M1	80,389.48	85,918.32	95,587.68	11.25	18.91
1.1.1 Currency outside banks	19,348.07	22,591.32	20,964.62	-7.20	8.36
1.1.2 Demand deposit 1/	61,041.41	63,327.00	74,623.06	17.84	22.25
1.2 Quasi Money	42,020.49	41,378.54	39,924.33	-3.51	-4.99
1.2.1 Time & Savings deposits	41,564.83	40,900.93	39,527.97	-3.36	-4.90
1.2.2 Other deposits 2/	455.66	477.62	396.37	-17.01	-13.01
2.0 Net Foreign Assets	20,781.47	12,099.55	14,602.56	20.69	-29.73
2.1 Central Bank	1,333.46	-6,688.45	-7,401.02	10.65	-655.03
2.2 Banking Institutions	19,448.02	18,788.00	22,003.58	17.12	13.14
3.0 Net Domestic Assets (1 - 2)	101,628.50	115,197.32	120,909.46	4.96	18.97
3.1 Domestic Credit	176,739.06	191,684.66	183,665.77	-4.18	3.92
3.1.1 Government (net)	80,604.56	105,309.94	92,921.39	-11.76	15.28
3.1.2 Pvt. Sector & Other Pvt.	96,134.50	86,374.72	90,744.38	5.06	-5.61
3.2 Other assets Net (3 - 3.1)	75,110.56	76,487.34	62,756.31	-17.95	-16.45
Memorandum Items					
1. Overall Liquidity	122,409.97	127,296.86	135,512.02	6.45	10.70
2. Reserve Money	40,453.32	42,927.49	43,196.13	0.63	6.78

<i>Currency outside banks</i>	19,348.07	22,591.32	20,964.62	-7.20	8.36
<i>Banks Reserves</i>	20,649.59	19,858.55	21,835.15	9.95	5.74
<i>Other Deposits at CBL</i>	455.66	477.62	396.37	-17.01	-13.01

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
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of L\$)

1 st Quarter, 2021			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
15-Jan-21	21-Mar-21	5.75	0.86
1 MONTH			
08-Jan-21	23-Apr-21	7,406.62	1.88
3 MONTHS			
08-Jan-21	25-Jun-21	3,489.52	5.74
Total Amount Issued		10,901.89	
4 th Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
04-Dec-20	18-Dec-20	2.87	0.86
1 MONTH			
02-Oct-20	30-Oct-20	7,590.06	1.88
3 MONTHS			
02-Oct-20	01-Jan-21	2,348.27	5.74
Total Amount Issued		9,941.19	
1 st Quarter, 2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
2 WEEKS			
03-Jan-20	03-Apr-20	4,441.65	1.01
1 MONTH			
03-Jan-20	03-Apr-20	1,351.01	2.21
3 MONTHS			

07-Feb-20	26-Jun-20	7.26	6.78
6 MONTHS			
03-Jan-20	07-Aug-20	1.15	14.02
1 YEAR			
07-Feb-20	06-Mar-21	315.44	30.00
Total Amount Issued		6,116.51	

Source: Central Bank of Liberia

**Table 3.6: CBL Bills, Q¹-2021
(In Millions of L\$)**

1st Quarter, 2021

COMMERCIAL BANK ISSUANCE: 2 WEEKS				
Issuance Date	Maturity Date	Unsubscribed Amount	Amount Issued	Interest Rate (%)
COMMERCIAL BANK ISSUANCE: 3 MONTHS				
08-Jan-21	05-Feb-21	950.00	550.00	5.74
15-Jan-21	12-Feb-21	800.00	200.00	5.74
22-Jan-21	23-Apr-21	350.00	250.00	5.74
29-Jan-21	30-Apr-21	800.00	100.00	5.74
05-Feb-21	07-May-21	900.00	0.00	5.74
12-Feb-21	14-May-21	39.00	261.00	5.74
19-Feb-21	21-May-21	500.00	0.00	5.74
26-Feb-21	28-May-21	600.00	0.00	5.74
05-Mar-21	04-Jun-21	1,000.00	0.00	5.74
12-Mar-21	11-Jun-21	655.00	1,245.00	5.74
19-Mar-21	18-Jun-21	400.00	600.00	5.74
26-Mar-21	25-Jun-21	530.00	200.00	5.74
			3,406.00	5.74
COMMERCIAL BANK ISSUANCE: 1 MONTH				
08-Jan-21	05-Feb-21	500.00	1,000.00	1.88
15-Jan-21	12-Feb-21	500.00	1,232.00	1.88

22-Jan-21	19-Feb-21	268.00	300.00	1.88
29-Jan-21	26-Feb-21	600.00	400.00	1.88
05-Feb-21	05-Mar-21	500.00	950.00	1.88
12-Feb-21	12-May-21	50.00	790.00	1.88
19-Feb-21	19-Mar-21	710.00	200.00	1.88
26-Feb-21	26-Mar-21	600.00	300.00	1.88
05-Mar-21	02-Apr-21	500.00	753.00	1.88
12-Mar-21	09-Apr-21	47.00	810.00	1.88
19-Mar-21	16-Apr-21	1,190.00	400.00	1.88
26-Mar-21	23-Apr-21	890.00	175.00	1.88
			7,310.00	1.88
RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS				
08-Jan-21	05-Feb-21	1,496.1875	3.8125	5.74
15-Jan-21	12-Feb-21	998.96	1.04	5.74
22-Jan-21	23-Apr-21	597.25	2.75	5.74
29-Jan-21	30-Apr-21	883.44	16.56	5.74
05-Feb-21	07-May-21	893.2980	6.7020	5.74
12-Feb-21	14-May-21	298.6600	1.3400	5.74
19-Feb-21	21-May-21	479.7800	20.2200	5.74
26-Feb-21	28-May-21	598.8000	1.2000	5.74
05-Mar-21	04-Jun-21	995.9720	4.0280	5.74
12-Mar-21	11-Jun-21	1,886.5122	13.4878	5.74
19-Mar-21	18-Jun-21	996.0735	3.9265	5.74
26-Mar-21	25-Jun-21	721.5500	8.4500	5.74
			83.52	5.74
RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH				
08-Jan-21	05-Feb-21	1,489.68	10.3200	1.88
15-Jan-21	12-Feb-21	1,483.65	16.3486	1.88
22-Jan-21	19-Feb-21	884.63	15.3710	1.88
29-Jan-21	26-Feb-21	899.30	0.7000	1.88

05-Feb-21	05-Mar-21	990.86	9.1450	1.88
12-Feb-21	12-May-21	1,498.58	1.4250	1.88
19-Feb-21	19-Mar-21	783.88	16.1190	1.88
26-Feb-21	26-Mar-21	799.60	0.4040	1.88
05-Mar-21	02-Apr-21	792.24	7.7600	1.88
12-Mar-21	09-Apr-21	1,998.05	1.9540	1.88
19-Mar-21	16-Apr-21	1,274.53	15.4730	1.88
26-Mar-21	23-Apr-21	998.40	1.5983	1.88
		96.62	1.88	
RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS				
15-Jan-21	29-Jan-21	391.957	4.88	0.86
19-Feb-21	21-Mar-21	128.929	0.874	0.86
		5.75	0.86	
Total Amount Issued		10,901.89		

Source: Central Bank of Liberia

Table 4.1: Government Revenue
(1st & 4th Quarters 2020; 1st Quarter, 2021)

	Q ¹ -20	Q ⁴ -20	Q ¹ -21	Q-O-Q	Y-O-Y
Fiscal Operations	(In Millions of US\$)		(% Change)		
Total Government Revenue	145.70	184.5	122.79	(33.45)	(15.72)
Tax Revenue	104.00	103.84	105.96	2.04	1.88
o/w Taxes on Income & Profits	54.80	41.61	44.12	6.03	(19.49)
o/w Taxes on International Trade	36.20	48.25	49.12	1.80	35.69
o/w Others	13.00	13.98	12.72	(9.01)	(2.15)
Non-Tax Revenue	30.70	24.9	16.28	(34.62)	(46.97)
o/w Property Income	25.10	21.13	12.05	(42.97)	(51.99)
o/w Administrative Fees & Penalties	4.50	3.77	4.23	12.20	(6.00)
Other Revenue (Grants, Borrowings & Etc.)	11.00	55.76	0.55	(99.01)	(95.00)
Memorandum Items					
Total Government Revenue (% of GDP)	4.80	6.08	3.65		
Tax Revenue (% of GDP)	3.42	3.42	3.15		
Non-Tax Revenue (% of GDP)	1.01	0.82	0.48		
Other Revenue (% of GDP)	0.36	1.84	0.02		
GDP (In Millions of US\$)	3037.00	3037.00	3363.00		

Source: CBL's computation using MFDP data

Table 4.2: Government Expenditure
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of USD)

Fiscal Operations	Q ¹ -20	Q ⁴ -20	Q ¹ -21	Q-O-Q	Y-O-Y
	(In Millions of US\$)			(% Change)	
Total Government Expenditure	145.9	174.33	166.87	(4.28)	14.37
Current Expenditure	138.86	148.71	148.68	(0.02)	7.07
o/w Employee Compensation	89.49	86.2	57.23	(33.61)	(36.05)
o/w Goods & Services	31.99	33.36	66.97	100.75	109.35
Capital Expenditure	0.23	0.57	0.89	56.14	286.96
Payments Loan & Interest & other Charges	6.81	25.05	17.3	(30.94)	154.04
Memorandum Items					
Government Expenditure (% of GDP)	4.80	5.74	4.96		
Current Expenditure (% of GDP)	4.57	4.90	4.42		
Capital Expenditure (% of GDP)	0.01	0.02	0.03		
Payments Loan, Interest & Other Charges (% of GDP)	0.22	0.82	0.51		
GDP (at level)	3037.00	3037.00	3363.00		

Source: CBL's computation using MFDP data

Table 4.3: Liberia's Public Debt Statistics
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Millions of USD)

Fiscal Operations	Q ^{1R} -2020	Q ^{4R} -2020	Q ¹ -2021	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	1503.47	1596.78	1639.61	2.68	9.06
External	899.06	952.97	964.22	1.18	7.25
o/w Multilateral	785.59	840.29	851.54	1.34	8.39
o/w Bilateral	113.47	112.68	112.68	(0.00)	(0.70)
Domestic	604.40	643.82	675.39	4.90	11.75
o/w Financial Institutions	552.71	586.02	622.96	6.30	12.71
o/w CBL	487.48	487.48	525.48	7.80	7.80
o/w Commercial Banks	65.22	98.53	97.47	(1.08)	49.45
o/w Other Debts	51.70	57.80	52.44	(9.28)	1.43
Debt Service	1.08	2.21	14.14	539.21	1204.16
o/w Interest	1.08	1.04	6.06	485.56	459.24
o/w Principal Repayment	0.00	1.18	8.08	586.43	
Memorandum Items					
Total Debt Stock (% of GDP)	49.51	52.58	48.75		
External (% of GDP)	29.60	31.38	28.67		
Domestic Debt (% of GDP)	19.90	21.20	20.08		
Debt Service (% of GDP)	0.04	0.07	0.42		
GDP (In Millions of USD)	3,037.00	3,037.00	3,363.00		

Source: CBL's computation using MFDP data

Table 5.1: Balance of Payments Statistics
(1st & 4th Quarters, 2020; 1st Quarters, 2021)
(In Million USD)

Account Description	2020		2021
	Q – 1a	Q – 4r	Q – 1p
Current account (CA)	(130.77)	(103.34)	(70.25)
Credit	230.53	299.20	352.08
Debit	361.30	402.54	422.33
Goods and services	(166.04)	(151.77)	(122.99)
Credit	140.35	194.47	260.76
Debit	306.39	346.23	383.75
Goods (net): surplus (+)/ deficit (-)	(74.45)	(91.55)	(29.78)
Credit (Exports)	138.20	192.60	258.86
Iron ore	64.22	97.41	121.33
Rubber	26.10	26.25	24.71
Mineral (Gold & Diamond)	39.18	61.16	103.06
Palm oil	0.20	2.86	2.40
Other exports (excluding gold)	8.50	4.92	7.36
Debit (Imports)	213.65	284.15	288.63
Food and Live Animals (including Animals & Vegetable Oil)	72.12	66.92	89.77
<i>O/w Rice</i>	35.70	27.64	43.51
Minerals, Fuel, Lubricants	42.73	60.63	40.13
<i>O/w Petroleum Products</i>	36.16	51.47	30.12
Machinery & Transport Equipment	41.01	69.03	79.59
Manufactured goods classified by materials	17.88	34.11	29.59
Other Imports	39.91	53.46	49.55
General merchandise on a balance of payments basis	(110.89)	(150.57)	(113.49)
Credit	102.76	133.58	159.67
Debit	213.65	284.15	273.17
Of which Re-exports (credit)	0.00	0.00	0.00

Nonmonetary Gold (credit)	35.44	59.02	99.18
Services	(90.59)	(60.21)	(93.22)
Credit	2.15	1.87	1.90
Debit	92.74	62.08	95.12
Primary Income	(16.04)	(28.21)	(11.80)
Credit	5.90	3.17	5.74
Debit	21.94	31.37	17.54
Secondary Income	51.31	76.62	64.54
Credit	84.28	101.56	85.58
Debit	32.97	24.94	21.04
Capital Account (KA)	57.58	97.01	35.03
Credit	57.58	97.01	35.03
Debit	0.00	0.00	0.00
Net Lending (+)/Net Borrowing (-) balance from CA & KA	(73.19)	(6.35)	(35.22)
Financial Account (FA)			
Net Lending (+)/Net Borrowing (-) balance from FA	(40.35)	(44.30)	(33.30)
Direct investment	(25.06)	3.6	(26.44)
Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	25.06	(3.60)	26.44
Other investment	(56.89)	(7.48)	0.36
Net acquisition of financial assets	(10.86)	25.511	17.50
Net incurrence of liabilities	46.03	32.99	17.15
Reserve assets	41.60	48.18	(7.22)
NET ERRORS & OMISSIONS	32.86	50.65	1.9
Overall Balance	(41.60)	(48.18)	7.22
MEMORANDUM ITEMS			
Gross Foreign Reserves Position	257.90	294.40	299.26
Import Payments (cif)	234.34	315.10	312.51

Imports (cif) & Service Payments	327.09	377.19	407.63
Months of Imports Cover^{††}	2.4	2.3	2.2
Current Account Bal. (% of GDP)	(4.31)	(3.40)	(2.09)
Current Account Bal. excluding Grants (% of GDP)	(4.44)	(3.89)	(2.10)
Trade (in goods) Deficit % of GDP	(2.48)	(3.01)	(0.89)
Capital Account Bal. (% of GDP)	1.90	3.19	1.04
Financial Account Bal. (% of GDP)	(1.33)	(1.46)	(0.99)
Nominal GDP[†]	3,037.00	3,037.00	3,363.00

Source: Central Bank of Liberia staff

r - revised; p - preliminary

- Gross Reserves at end-November 2019

[†] Quarterly NGDP is estimated at 1/4th of annual nominal GDP projection by IMF (NGDP in 2018 – US\$3,249.0 million and 2019 is US\$3,221 million); ^{††} Months of imports cover per 3 months

Table 5.2: Gross International Reserves Position
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(In Million USD, except otherwise indicated)

International Reserves ^{/1}	2020		2021 ^p	Q-O-Q	
	Q – 1a	Q – 4r	Q – 1p	% Change	Val. Change
Gross	257.90	294.40	299.26	1.65	4.86
Net	39.20	0.05	9.63	19,160	9.58
Month of Imports cover	2.4	2.3	2.2		

Source: Central Bank of Liberia

p – preliminary, value is at end-November 2019

r - revised

^{/1} Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program but is not based on the flat exchange rate.

Table 5.3: Annual Directions of Trade
(4th Quarter, 2019; 3rd & 4th Quarters, 2020)
(In Million USD, except otherwise indicated)

Direction of Trade by Region	Q – 1a		Q – 4r		Q – 1p	
	Export	Import	Export	Import	Export	Import
Africa	0.97	51.34	4.33	64.68	3.40	49.25
o/w ECOWAS	0.76	43.19	4.31	57.45	2.51	28.67
o/w NC ^{/1}	0.29	37.84	0.23	54.04	0.46	33.48
o/w Sierra Leone	0.29	0.77	0.23	1.11	0.29	1.13
o/w Cote D'Ivoire	0.00	37.05	0.00	52.12	0.17	30.62
Asia	6.45	109.88	9.20	152.88	8.55	173.93
o/w Singapore	0.38	0.13	1.62	0.54	3.33	1.82
o/w India	0.00	44.41	0.40	45.17	0.58	70.39
o/w China	0.31	31.74	0.10	65.85	0.00	40.82
o/w ME ^{/2} Countries	3.90	3.62	4.79	15.53	3.14	10.24
o/w Malaysia	1.42	2.71	2.29	2.06	0.84	2.58
Europe	102.85	26.83	163.18	37.70	226.83	40.49
o/w Switzerland	32.78	0.15	56.11	0.07	98.27	0.07
o/w Netherland	5.20	3.34	1.25	4.76	1.43	4.13
o/w Eurozone	4.92	18.67	19.15	29.16	127.12	25.54
o/w France	18.76	1.87	43.8	3.36	44.03	2.69
N. America & The Caribbean	15.89	20.95	15.04	18.87	16.92	16.38
o/w USA	15.89	20.48	15.04	17.06	16.92	14.72
South & Central America	0.35	4.33	0.8	6.89	0.52	7.80
o/w Mexico	0.35	0.25	0.59	0.79	0.52	0.65
o/w Brazil	0.00	3.36	0.00	4.70	0.00	4.40
Oceania	0.00	0.32	0.05	3.12	0.00	0.77
o/w Australia	0.00	0.23	0.00	2.88	0.00	0.52
Other Countries (n.i.e)	11.69	0.00	0.00	0.00	2.64	0.00
Total of DOT	138.20	213.65	192.60	284.15	258.86	288.63

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

r-revised, p-preliminary

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

/2 – Middle Eastern Countries (these include -----)

Table 5.4: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(1st & 4th Quarters, 2020; 1st Quarter, 2021)
(Value In LD)

	2020		2021	% Change: Depreciation (-) & Appreciation (+)	
	1st Quarter	4th Quarter	1st Quarter	Q-o-Q	Y-o-Y
Market Rate End of Period	198.06	164.22	173.01	(5.08)	14.48
Market Rate Period Average	195.82	172.52	171.53	0.58	14.16
<i>Buying</i>	<i>194.70</i>	<i>171.82</i>	<i>170.79</i>	0.60	14.00
<i>Selling</i>	<i>196.40</i>	<i>173.22</i>	<i>172.26</i>	0.56	14.01

Source: Central Bank of Liberia

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

Table 5.5: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2019- 2021)

Period Average	2019		2020		2021	
	Buying	Selling	Buying	Selling	Buying	Selling
January	158.97	159.97	191.24	192.89	167.79	169.32
February	160.65	161.44	195.85	197.67	171.82	173.29
March	161.74	162.69	197.02	198.64	172.76	174.18
April	165.91	166.82	197.41	198.83		
May	180.72	181.75	197.84	199.10		
June	193.65	195.10	198.52	199.67		
July	199.51	201.08	198.64	199.81		
August	211.74	209.18	198.65	199.84		
September	207.74	209.18	198.39	199.62		
October	210.40	211.88	192.59	193.85		
November	198.69	200.91	162.10	163.47		
December	187.51	189.28	160.76	162.34		
Q1	160.45	161.37	194.70	196.40	170.79	172.26
Q2	180.09	181.22	197.92	199.20		
Q3	206.33	206.48	198.56	199.76		
Q4	198.87	200.69	171.82	173.22		
Yearly Ave	186.44	187.44	190.75	192.14	170.79	172.26

Source: Central Bank of Liberia