



CENTRAL BANK OF LIBERIA



FINANCIAL & ECONOMIC BULLETIN

**VOLUME 25
No. 3**

**July — September
2024**

Central Bank of Liberia

FINANCIAL & ECONOMIC BULLETIN

Vol. 25 No. 3

July – September, 2024

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 / 770 511 284
Monrovia, Liberia**

Fax #: 00(231) 77059642

Cell #: 0881 551953

TABLE OF CONTENTS

OVERVIEW.....	i-iv
I. DEVELOPMENT IN THE WORLD ECONOMY	1
1.1 Introduction.....	1
1.2 Advanced Economics	1
1.3 Emerging Markets and Developing Economies	2
1.4 Sub-Sahara Africa	2
1.5 Global Inflation	2
II. DOMESTIC ECONOMY	5
2.1 Introduction.....	5
2.2 Sectorial Review	7
2.2.1 Agriculture and Forestry	7
2.2.2 Industrial Production.....	9
2.2.2.1 Mining (Gold, Diamond and Iron Ore).....	9
2.2.2.2 Manufacturing	9
2.3 Consumption of Petroleum Products	14
2.4 Sea Port Developments	15
2.5 Electric Power Developments.....	16
2.6 Price Developments	17
2.6.1 Domestic Price Developments.....	17
2.6.2 Inflation by Group.....	18
2.6.2.1 Administered, Food & Non-Alcoholic Beverages and Market Prices	20
2.6.2.2 Inflation Outlook	21
III. MONETARY AND FINANCIAL DEVELOPMENT	25
3.1 Monetary Policy Stance	25
3.2 Banking Sector Developments	25
3.2.1 Capital	25
3.2.2 Asset and Liquidity	26
3.2.3 Profitability	27
3.2.4 Commercial Bank Credit	28
3.2.5 Interest Rate	30

3.2.6 Liberian Dollars in Circulation	31
3.2.7 Money Supply	32
3.2.8 Broad Money Supply	33
IV. FISCAL DEVELOPMENTS	36
4.1 GOL's Fiscal Operations	36
4.2 Government Revenue	36
4.3 Government Expenditure	38
4.4 Public Debt	39
V. EXTERNAL SECTOR DEVELOPMENTS.....	41
5.1 Overview	41
5.2 Current Account (CA)	41
5.2.1 Goods Account (Net)	41
5.2.1.1 Exports	42
5.2.1.2 Imports (FOB & CIF)	42
5.2.2 Service Account (net)	43
5.2.3 Primary Income (net)	43
5.2.4 Secondary Income (Net)	43
5.2.4.1 Personal Remittances	43
5.3 Capital Account (KA)	44
5.4 Financial Account (FA)	46
5.4.1 Direct Investment (Net)	47
5.4.2 Other Investment (Net)	47
5.5 Gross International Reserve Position	47
5.6 Exchange Rate Developments	48

LIST OF TABLES

Table 1.1: Selected Global Output and Inflation (Q1-2023 – Q3-2024)	4
Table 2.1: Real Sector Output (2021-2025)	7
Table 2.2: Key Key Agriculture Production	7
Table 2.3: Key Industrial Output	13
Table 2.4: Consumption of Petroleum Products	14
Table 2.5: Vessel Traffic and Cargo Movements	15
Table 2.6: Electric Power Developments	16
Table 2.7: Headline and Quarterly Changes in CPI (%)	22
Table 2.8: Inflation by Sub-group	23
Table 2.9: Hamonized Consumer Price Index (HCPI) By Major Groups	24
Table 3.1: Commercial Bank’s Loans by Economic Sectors	29
Table 3.2: Commercial Bank’s Interest Rates	34
Table 4.1: Graphical Outlook of GoL’s Fiscal Operations	37
Table 4.2: Graphical Outlook of GoL’s Fiscal Operations	39
Table 4.3: Graphical Outlook of GoL’s Fiscal Operations	40
Table 5.1: Balance of Payment Statistics	44

LIST OF CHARTS

Chart 2.1: Key Agricultural Production	8
Chart 2.2: Consumption of Petroleum Products	14
Chart 2.3: Vessel Traffic	16
Chart 2.4: Electricity Generation	17
Chart 2.5: Headline and Core Inflations	18
Chart 2.6: Food, Non-food, and Headline Inflation	20
Chart 2.7: Administered versus Market Prices	21
Chart 3.1: Trends in ROA and ROE	28
Chart 3.2: Percentage Points Contributions to the YoY Growth of Commercial Bank Loan by Economic Sectors	30
Chart 3.3: Commercial Bank’s Interest Rates	31
Chart 3.4: Liberia Dollars in Circulation	32
Chart 3.5: Narrow Money Supply (M1)	32
Chart 3.6: Broad Money Supply (M2) and its Uses	33
Chart 3.7: Broad Money: Share of US and Liberian Dollars	35
Chart 4.1: Graphical Outlook of GOL’s Fiscal Operations	36
Chart 5.1: Merchandise Trade Balance	42
Chart 5.2: Net Personal Inward Remittances	44
Chart 5.3: Main Balances of the BOP	47
Chart 5.4: Gross International Reserves, Imports and Months of Import Cover	48
Chart 5.6: Exchange Rate Development	49

OVERVIEW

Globally, economic performance in quarter three of 2024 showed mixed trends across advanced economies (AEs) and emerging market & developing economies (EMDEs). Global growth remained steady at 3.2 percent, reflecting resilience amidst inflationary pressures, geopolitical tensions, and shifting trade dynamics, relative to the slight improvement from 3.0 percent in quarter three of 2023. Growth patterns varied regionally, with modest improvements in AEs and slight declines in EMDEs.

AEs grew by 1.8 percent in quarter two, up from 1.7 percent in the previous quarter, supported by strong consumer spending, labor market stability and accommodative monetary policies. This growth was primarily explained by economic activity in the United States which grew by 2.8 percent, driven by robust demand and easing of supply chain issues, while the Euro area slowed to 0.8 percent largely due to weak industrial performance in Germany. EMDEs grew by 4.2 percent down from 4.3 percent in the previous quarter, with Asia maintaining robust performance. China's growth slowed to 4.8 percent amid property sector challenges, while India sustained 7.0 percent growth. In Latin America, Brazil's growth elevated to 3.0 percent, while Mexico slowed to 1.5 percent. Sub-Saharan Africa grew by 3.6 percent, slightly down from 3.7 percent in the second quarter, with stable growth in Nigeria and a modest recovery in South Africa. Structural challenges remained a concern across regions.

Global inflation slightly eased to 5.8 percent in the third quarter of 2024, down from 5.9 percent in the previous quarter, but remained high compared to pre-pandemic levels. Advanced economies saw inflation reduced to 2.6 percent, explained by tighter monetary policies in the U.S., Eurozone, and U.K., with stable energy prices and easing supply chain disruptions. In contrast, EMDEs saw a slight decline to 7.9 percent, driven by persistent energy and food price volatility. Energy costs stabilized in AEs but continued to rise in EMDEs, where they have a larger impact. Food inflation remained a concern, particularly in sub-Saharan Africa and Latin America. While inflation pressures were easing globally, emerging markets still faced significant challenges.

On the domestic front, Liberia's Real GDP is projected to grow by 0.2 percentage point to 4.8 percent in 2024, up from 4.6 percent in 2023, driven by increased investment in agriculture and fisheries, despite slower growth in other sectors. The primary sector, particularly agriculture & fisheries, is expected to grow by 4.5 percent, up from 2.5 percent in 2023, on account of expected improvements in rubber, rice, and cocoa production. The mining subsector will see

moderate growth at 5.1 percent, while the secondary sector (manufacturing) and tertiary sector (services) are expected to moderate. For 2025, GDP growth is projected at 5.8 percent, expected to be underpinned by investment in agriculture, mining, and manufacturing. Risks to the outlook remain, including supply chain issues, geopolitical tensions, and rising energy prices.

In the third quarter of 2024, Liberia's agriculture and industrial sectors showed mixed performance. Rubber production increased by 39.4 percent largely due to export moratorium relaxation and higher smallholder output, while cocoa, sawn timber, and crude palm oil productions declined on account of poor harvests. In the mining sector, gold, diamond, and iron ore outputs fell mainly due to the rainy season and reduced global demand, respectively. Manufacturing recorded declines in cement, beverage, and soap production, but increases in steel and paint output. The production of various consumer goods such as plastic chairs, poly tanks, and candles also decreased, while finished water production rose significantly by 47.0 percent. Additionally, petroleum consumption decreased by 17.4 percent partly occasioned by expanded LEC electricity coverage, reducing the reliance on generators.

In the third quarter of 2024, marine activity with the number of vessels at various Liberian ports, increased by 15.9 percent, especially at the Freeport of Monrovia and Port of Buchanan. Imports constituted 32.2 percent of cargo, while exports accounted for 67.8 percent. Electric power produced increased by 14.0 percent to 137.3 million kilowatts, driven by expanded coverage. These developments, along with growth in agriculture, mining, and manufacturing, indicate mixed growth across Liberia's economy.

Regarding domestic price developments in Liberia during the third quarter of 2024, headline inflation declined to 6.8 percent from 7.4 percent in the previous quarter and 10.9 percent year-on-year. This moderation was driven by improved domestic food supply, stable exchange rates, and lower transport and production costs, particularly in the energy sector. Food inflation sharply dropped to 0.8 percent, reflecting favorable agricultural output and stabilized import costs, while non-food inflation rose to 6.0 percent due to higher costs in housing, utilities, and essential services. Administered prices declined to 0.3 percent following government interventions, while market-driven prices fell slightly to 6.5 percent, supported by relatively stable exchange rates and improved supply conditions. However, core inflation rose significantly to 10.0 percent, reflecting persistent cost pressures in the non-food sector. Inflation for quarter four of 2024 is projected to remain in single digit, with potential

inflationary risks of global supply chain disruptions, rising import costs, and policy misalignments.

In the third quarter of 2024, the Central Bank of Liberia (CBL) maintained a contractionary monetary policy stance for liquidity management and domestic price stability, utilizing tools such as the policy rate and CBL bills. The banking sector showed a mixed performance, with declines in total assets, deposits, and capital compared to quarter two of 2024 but year-on-year growth in these indicators. Loans increased on quarter-on-quarter basis by 2.47 percent and on year-on-year basis by 8.81 percent, driven by expanded credit to key sectors. However, non-performing loans (NPLs) heightened to 21.56 percent, exceeding the regulatory threshold and reflecting persistent challenges in improving asset quality. Profitability improved in the banking sector, with net profit reaching L\$7.93 billion, up 52.22 percent from the previous quarter, supported by higher operating income. Liquidity remained strong, with all banks meeting regulatory requirements, though liquid assets slightly declined on a quarter-on-quarter basis.

The stock of Liberian dollars in circulation rose marginally, while broad money (M2) contracted by 6.3 percent quarter-on-quarter due to reductions in net foreign and domestic assets, although M2 grew by 13.6 percent year-on-year, reflecting increased domestic economic activity. The economy remained characterized by high dollarization, as evident by the United States dollars accounting for 77.6 percent of M2. Interest rates exhibited mixed trends within the banking sector.

Preliminary statistics for quarter three of 2024 showed a fiscal deficit of 0.2 percent of GDP amounting to US\$8.3 million, largely due to a reduction in government revenue that exceeded the fall in government expenditure. Total revenue and expenditure fell by 8.2 percent and 4.1 percent to US\$164.4 million (3.4 percent of GDP) and US\$172.8 million (3.6 percent of GDP), respectively. Revenue fell due to a 10.3 percent reduction in tax receipts, despite a slight rise in non-tax revenue. Expenditures decreased by 4.1 percent, with recurrent spending down by 1.0 percent due to development in employee compensation. Similarly, capital spending dropped by 54.4 percent. However, goods and services expenses rose by 42.5 percent, and loan payments increased by 9.3 percent. Public debt slightly declined by 0.1 percent to 53.8 percent of GDP compared to the previous quarter but rose by 16.3 percent on year-over-year basis, reflecting increases in both domestic and external debts.

Provisional statistics for third quarter of 2024 revealed mixed developments in the external sector. The current account recorded a surplus of 4.8 percent of GDP, driven by a reduced merchandise trade deficit and higher secondary income transfers, while net financial account inflows rose to 4.3 percent of GDP on account of increased direct investment. However, the capital account surplus declined to 1.9 percent of GDP due to reduced capital transfers, resulting in an Overall Balance of Payments (BoP) deficit of 0.2 percent of GDP, down from 0.3 percent surplus in quarter two. Gross international reserves grew by 5.4 percent to US\$435.7 million (9.1 percent of GDP), supported by increased Special Drawing Rights and reduced net liquid liabilities, but import cover remained slightly below the ECOWAS benchmark at 2.9 months.

I. GLOBAL DEVELOPMENT

1.1 Introduction

The global economic output and consumer prices for the third quarter of 2024 revealed mixed performance across advanced economies (AEs) and emerging market and developing economies (EMDEs). Global output growth remained steady at 3.2 percent in the third quarter of 2024, the same level as the previous quarter, reflecting resilience in economic activities amid inflationary pressures, ongoing geopolitical tensions, and shifting trade dynamics. This represents an increase from the 3.0 percent growth recorded in the third quarter of 2023. However, growth trends differed significantly across regions, with advanced economies showing mild improvements, while EMDEs reflecting slight declines.

1.2 Advanced Economies

Advanced economies revealed a modest improvement in growth, from 1.7 percent in the second quarter of 2024 to 1.8 percent in the review quarter. This upward trend indicates a steady recovery, supported by resilient consumer spending, labor market stability, and accommodative monetary policies. This growth was primarily driven by strong performance in the United States and the United Kingdom, where consumer spending and investment have remained resilient despite global challenges. However, the Euro area slowed down slightly to 0.8 percent in growth from 0.9 percent in the second quarter of 2024, largely due to subdued performance in Germany.

The United States outperformed expectations, with growth marginally increasing from 2.6 percent in the second quarter of 2024 to 2.8 percent in the third quarter of 2024. This was attributed to strong consumer demand, easing supply chain disruptions, and a rebound in the labor market. The Euro area grew by 0.8 percent in the third quarter of 2024, slightly declining from the previous quarter. Key economies like Germany (which recorded no growth in the third quarter) have strived with a sluggish industrial sector, dampened by global trade tensions and weak domestic demand. In contrast, France showed a modest recovery, with growth rising to 1.1 percent in the third quarter, supported by stronger domestic consumption and services.

1.3 Emerging Market and Developing Economies

Emerging Market and Developing Economies (EMDEs) grew by 4.2 percent in the third quarter of 2024, a slight decline from 4.3 percent in the second quarter of 2024. Within this group, Asia continued to perform robustly, with China and India maintaining strong growth, albeit at slightly slower rates than earlier in the year. China's growth decelerated to 4.8 percent in the third, down from 5.0 percent in the second quarter, reflecting slower domestic demand amid ongoing challenges in the property sector and lower export growth. Meanwhile, India maintained steady growth of 7.0 percent, as strong consumer demand and a resilient services sector buoyed its economic performance.

In Latin America, Brazil exhibited a notable uptick, with output growth increasing from 2.1 percent in the second quarter to 3.0 percent in the third quarter, driven by strong exports, agriculture, and improved domestic investment. In contrast, Mexico recorded a sharp slowdown to 1.5 percent from 2.2 percent in the second quarter, due to weaker manufacturing performance and sluggish consumption growth.

1.4 Sub-Saharan Africa

Sub-Saharan Africa grew by 3.6 percent in the third quarter of 2024, a slight deceleration from 3.7 percent in the second quarter. Growth in Nigeria remained stable at 2.9 percent, while South Africa showed modest improvement, with growth rising to 1.1 percent in the third quarter, driven by recovery in the mining and services sectors. However, structural challenges, including political instability and energy shortages, continue to weigh on growth prospects across the region.

1.5 Global Inflation

Global consumer prices declined slightly to 5.8 percent in the third quarter of 2024, down from 5.9 percent in the second quarter of the same year, reflecting ongoing global efforts to combat inflation. This marks a modest improvement compared to the 6.9 percent observed in the third quarter of 2023, but inflation remains elevated relative to pre-pandemic levels.

Advanced economies recorded a marginal reduction in inflation, with inflation decreasing to 2.6 percent in the third quarter of 2024 from 2.7 percent in the second quarter largely influenced by monetary tightening policies by central banks, particularly in the U.S., Eurozone, and U.K. The interest rate hikes by the U.S. Federal Reserve and the European Central Bank have begun to weaken demand, particularly in the housing and durable goods sectors. The United States recorded a modest decrease in inflation, falling from 3.2 percent in the second quarter of 2024 to 2.6 percent in the third quarter, as supply chain disruptions continued to ease, and energy prices stabilized. Similarly, Emerging Markets and Developing Economies (EMDEs) recorded a slight decline in inflation from 8.2 percent in the second quarter of 2024 to 7.9 percent in the third quarter. On the contrary, inflation EMDEs remains elevated. In China, inflation relatively stabilized at 4.8 percent, with modest decreases in food and energy price inflation. However, inflationary pressures in India eased with inflation stabilizing at 7.0 percent, supported by improving agricultural output and easing global commodity prices.

Globally, energy and food price have been the major drivers of consumer price changes, particularly in EMDEs. While energy prices stabilized in advanced economies, they continued to exert upward pressure on prices in developing economies, where energy costs account for a larger share of household expenditures. Regions such as Sub-Saharan Africa and Latin America have struggled with food price inflation, despite improvements in agricultural output in other regions.

The third quarter of 2024 shows that advanced economies were showing signs of stabilizing, while growth in Emerging Markets and Developing Economies was slightly moderating, with major economies like China slowing down. Consumer price inflation remains a key concern globally, with advanced economies benefiting from tighter monetary policies, while emerging economies continue to contend with high inflation, particularly in the food and energy sectors.

Table 1.1: Selected Global Output and Inflation (Q1-2023-Q3-2024)

	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Difference From July 2024 Update
World Output	2.8	3.0	3.0	3.1	3.2	3.2	3.2	0.0
Advanced Economies	1.3	1.5	1.5	1.6	1.7	1.7	1.8	0.1
United States	1.6	1.8	2.1	2.5	2.7	2.6	2.8	0.2
Euro Area	0.8	0.9	0.7	0.5	0.8	0.9	0.8	-0.1
Germany	-0.1	-0.3	-0.5	-0.3	0.2	0.2	0.0	-0.2
France	0.7	0.8	1.0	0.8	0.7	0.9	1.1	0.2
Italy	0.7	1.1	0.7	0.7	0.7	0.7	0.7	0.0
Spain	1.5	2.5	2.5	2.4	1.9	2.4	2.9	0.5
Japan	1.3	1.4	2.0	1.9	0.9	0.7	0.3	-0.4
United Kingdom	-0.3	0.4	0.5	0.5	0.5	0.7	1.1	0.4
Canada	1.5	1.7	1.3	1.1	1.2	1.3	1.3	0.0
Other Advanced Economies	1.8	2.0	1.8	1.7	2.0	2.0	2.1	0.1
Emerging Market and Developing Economies	3.9	4.0	4.0	4.1	4.2	4.3	4.2	-0.1
Emerging and Developing Asia	5.3	5.3	5.2	5.4	5.2	5.4	5.3	-0.1
China	5.2	5.2	5.0	5.2	4.6	5.0	4.8	-0.2
India	5.9	6.1	6.3	6.7	6.8	7.0	7.0	0.0
Latin America and the Caribbean	1.6	1.9	2.3	2.5	2.0	1.9	2.1	0.2
Brazil	0.9	2.1	3.1	3.1	2.2	2.1	3.0	0.9
Mexico	1.8	2.6	3.2	3.4	2.4	2.2	1.5	-0.7
Middle East and Central Asia	2.9	2.5	2.0	2.0	2.8	2.4	2.4	0.0
Saudi Arabia	3.1	1.9	0.8	-1.1	2.6	1.7	1.5	-0.2
Sub-Saharan Africa	3.6	3.5	3.3	3.3	3.8	3.7	3.6	-0.1
Nigeria	3.2	3.2	2.9	2.8	3.3	3.1	2.9	-0.2
South Africa	0.1	0.3	0.9	0.6	0.9	0.9	1.1	0.2
World Consumer Prices	7.0	6.8	6.9	6.8	5.9	5.9	5.8	-0.1
Advanced Economies	4.7	4.7	4.6	4.6	2.6	2.7	2.6	-0.1
Emerging Market and Developing Economies	8.6	8.3	8.5	8.4	8.3	8.2	7.9	-0.3

Source: International Monetary Fund. 2024. World Economic Outlook: Policy Pivot, Rising Threats. Washington, DC. October.

II. DOMESTIC ECONOMY

2.1 Introduction

The Real Gross Domestic Product (RGDP) of Liberia, which was earlier projected to increase by 5.1 percent, has been revised with a projection of 4.8 percent for 2024, from the 4.6 percent growth estimated in 2023. This downward revision is largely on account of expected moderation in most of the subsectors of the primary sector, including the agricultural fisheries and mining & panning sector subsectors. However, other sectors recorded mixed growth performances during the third quarter, but they maintained positive trend.

In the third quarter, all commodities in the primary sector contracted, except rubber. Gold (a key commodity of the primary sector) fell modestly by 0.7 percent mainly due to the unfavorable mining condition arising from the rainy season. Along the same path, diamond and iron ore production declined by 24.2 percent and 12.0 percent, respectively largely reflecting weak demand. On the agriculture & fishery side of the primary sector, rubber production rose by 39.4 percent in the third quarter compared to a decline in the second quarter due to increased production by small holder farmers triggered by relaxation of the moratorium on export of rubber. Following the expanded production of palm oil in the second quarter, the third quarter reflected a contraction in the production of palm oil due to declining production by Small holder famers.

In the secondary sector, the two largest commodities (cement and beverages) recorded declines by 12.9 percent and 27.9 percent, respectively, contrary to the second quarter when they showed a rise production. The decline was largely attributed to seasonal effect with low construction activity during the rainy season and accumulation of inventory buildup from the previous quarter which resulted to low production of cement in the third quarter of 2024.

Regarding selected activity in the service sector and similar to the second quarter, electric power output in the third quarter by the national grid grew by 14 percent to 137.3 million kilowatts/Hours reflective of the ongoing expansion of LEC operations, while the number of vessels traffic and cargo movement increased to 124 from 107 in the third quarter with cargo tonnage of 1.81 million metric tons, reflecting a relatively improved performance compared to the previous quarter.

2.1.1 Outlook for 2024

In terms of outlook, the economy shows promising prospect with potential for expansion in growth, despite the downward revision in the growth by 0.3 percentage point. Liberia's Real Gross Domestic Product (GDP) is projected to increase by 4.8 percent in 2024, from 4.6 percent growth estimated in 2023. The projected growth is expected to be driven by increased investment in priority growth enhancing sectors, including the agriculture and fisheries subsectors, despite expected moderation in other subsectors.

The primary sector (Agriculture & Fisheries, Forestry, and Mining & Panning) is estimated to grow by 4.0 percent in 2024, up from 2.5 percent in 2023 mainly driven by agriculture & fisheries subsector. manufacturing, and services subsectors. The mining & panning subsector is expected to grow by 5.0 percent, from 5.7 percent in 2023, due mainly to moderation in diamond, gold and iron ore production. In the agriculture & fisheries subsector, growth is estimated to accelerate by 4.2 percent in 2024 when compared to the 0.9 percent growth in 2023, as a result of improvements in the production of rubber.

The secondary sector (manufacturing) is estimated to moderate by 7.3 percent in 2024, down from 8.9 percent in 2023 primarily driven by the base effect of beverages and cement production. Similarly, Growth in the tertiary sector is also projected to moderate, estimated at 5.6 percent in 2024, from 7.1 percent in 2023. The projected moderation is expected to be driven by a reduction in the growth rate of other services.

Outlook for 2025

RGDP growth for 2025 is projected to remain robust at 5.6 percent, emanating from growth in the Agriculture & Fisheries (5.2 percent), Mining & Panning (8.6 percent), and Manufacturing (6.2 percent) sub-sectors. The resilience in the growth potential of the economy in the near-to-medium term is backed by government's commitment through the Agriculture, Road, Rule of Law, Education, Sanitation, and Tourism (ARREST) agenda to increase investment in agricultural activities, expected increased investment in the mining and manufacturing subsectors, the reduction in duty exemptions to some individuals and entities, and the expected improvement in the prices of the country's traditional exports. The combined effects are expected to underpin growth in 2025. Notwithstanding, the growth potential will be offset by supply chain constraints emanating from the ongoing geo-political conflict and tensions in the

Russia-Ukraine war Israel and Hamas conflict, rise in energy prices, and the fall in financial market transactions. Additionally, the planned protectionist trade policy implementation by the US is expected to slow down global trade, consequently further constraining supply of much needed commodities.

**Table 2.1: Real Sector Output
(2021-2025)**

	2021	2022	2023	2024	2025
Real GDP	5.0	4.8	4.6	4.8	5.6
Agriculture & Fisheries	4.0	1.2	0.8	4.2	5.2
Forestry	1.0	1.6	1.2	1.2	1.2
Mining & Panning	17.6	14.0	5.7	5.0	8.6
Manufacturing	4.7	2.2	8.9	7.3	6.2
Services	1.9	4.8	7.1	5.6	5.3

2.2 Sectorial Review

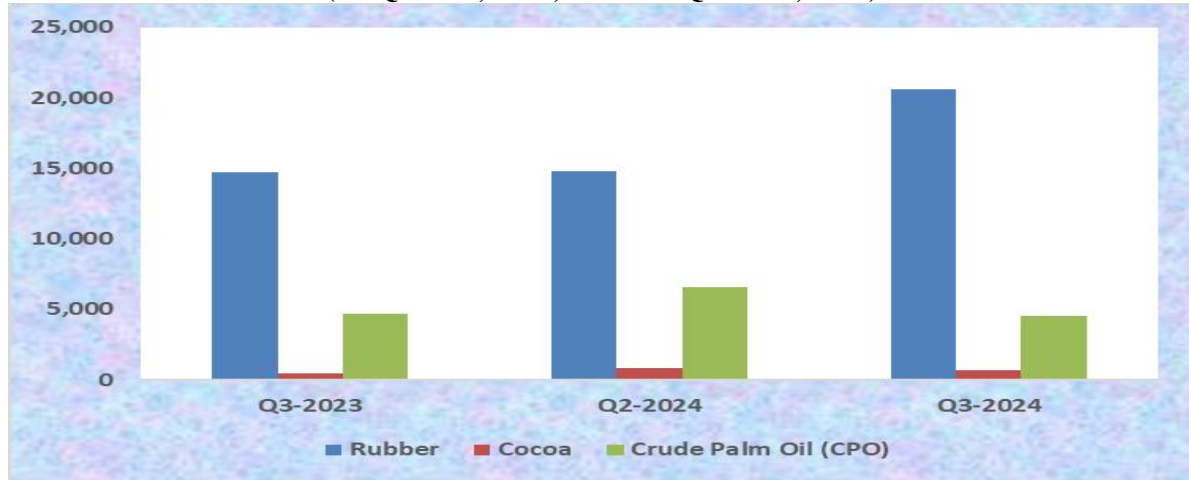
2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)**

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Rubber	Mt	14,741	14,811	20,642
Cocoa	Mt	425	825*	674*
Round Logs	M ³	162,989*	166,834*	166,409*
Sawn Timber	Pcs	47,944*	58,715*	50,217*
Crude Palm Oil (CPO)	Mt	4,646	6,582	4,544

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

**Chart 2.1: Key Agricultural Production
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)**



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

a. Rubber

Rubber output rose by 39.4 percent to 20,642 metric tons at the end of the third quarter of 2024, from 14,811 metric tons produced during the second quarter. The rise in the production of the commodity was driven by the relaxation of the Government’s moratorium on the export of rubber and the increased production of smallholder farmers. Similarly, on an annual basis, production of rubber expanded by 40.0 percent.

b. Cocoa

Cocoa output fell by an estimated 18.3 percent to 674 metric tons at end- September 2024, down from 825 metric tons produced during the second quarter. The drop in cocoa production was attributed to the poor harvest during the quarter. Compared to the same period a year ago, cocoa output grew by 58.6 percent.

c. Sawn Timber

Sawn timber production during the quarter under review fell by an estimated 18.3 percent to 47,944 pieces, down from 58,715 pieces produced at the end of the preceding quarter. The decrease in production was mainly due to the rainy season when construction activities slowed. When annualized, sawn timber output also decreased by 4.5 percent.

d. Round Logs

Production of round logs declined by an estimated 2.3 percent to 162,989 cubic meters, down from 166,834 cubic meters produced during the previous quarter due to the rainy season. On a year-on-year basis, output of round logs dropped by 2.1 percent.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) output dipped by 31.0 percent to 4,544 metric tons during the third quarter from 6,518 metric tons reported in the preceding quarter on account of declining production by smallholder farmers of the commodity. Compared to the corresponding period of 2023, CPO production fell by 2.2 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold production decreased slightly by 0.7 percent to 116,613 ounces in the quarter ended September 2024, from 117,434 ounces during the second quarter of 2024. Compared to the same period a year ago, gold output rose by 1.8 percent.

ii. Diamond

Diamond production declined by 24.2 percent during the reporting quarter to 11,474 carats from 15,129 carats during the quarter ended June 2024 on account of unfavorable mining conditions. When annualized, production increased by 22.8 percent.

iii. Iron Ore

Iron ore production fell by 12.0 percent to 1.11 million metric tons at the end of the third quarter, from 1.26 million metric tons produced in the second quarter on account of weak global demand, especially the contraction in the construction sector in China. On an annualized basis, output of iron ore rose by 0.5 percent.

2.2.2.2 Manufacturing

i. Cement

Cement output declined by 12.9 percent during the reporting period to 169,253 metric tons, from 194,417 metric tons reported during the second quarter, occasioned by the decrease in construction activities arising from the rainy season. On a year-on-year basis, cement production rose by 22.3 percent.

ii. Beverages

Beverages' production (alcoholic and non-alcoholic) decreased by 27.9 percent to 8.8 million liters, from 12.3 million liters produced in the previous quarter notably due to accumulated stock. When annualized, beverage output increased by 35.8 percent. A disaggregation of total beverage produced for the quarter shows that alcoholic beverages constituted 43.7 percent, while non-alcoholic beverages accounted for 52.3 percent.

iii. Soap

Soap output plummeted by 29.7 percent to 96,228 kilograms from 136,930 kilograms produced in the preceding quarter on account of accumulated stock. On an annualized basis, soap production increased by 68.0 percent.

iv. Paint (Oil and Water)

Total paint production during the third quarter (oil and water paints) rose by 11.4 percent to 202,830 gallons, from 182,041 gallons during the second quarter on account of depletion of stock and raw material availability. On the contrast, compared with the same period a year ago, output decreased by 12.3 percent. When disaggregated, oil paint constituted 62.6 percent, while water paint accounted for 37.4 percent of the total paint produced.

v. Varnish

Varnish production dropped during the third quarter by 0.5 percent to 6,297 gallons, from 6,328 gallons produced during the previous quarter mainly occasioned by the rainy season. Compared to the corresponding period of 2023, the volume of varnish produced increased by 111.1 percent.

vi. Zinc

Zinc production at the end of the third quarter fell by 39.4 percent to 41,944 pieces, from 69,158 pieces produced during the second quarter of 2024, mainly driven by the heightened rainy season. Compared to production a year ago, zinc production fell by 17.0 percent.

vii. Steel

Steel output increased by 4.8 percent during the reporting period to 9,058 metric tons, from 8,644 metric tons during the preceding quarter, largely attributed to decline in stock. Compared to the same period a year ago, steel production rose by 8.1 percent.

viii. Plastic Chairs

Production of plastic chairs declined by 425.6 percent to 22,228 pieces at the end of the third quarter, from 29,859 pieces in the second quarter mainly driven by accumulated stock of the commodity. In reference to the corresponding period of 2023, plastic chairs production decreased by 77.2 percent.

ix. Poly Tanks

Similarly, poly tanks production fell during the review quarter by 21.1 percent to 347 pieces, from 440 pieces produced during the previous quarter mainly attributed to accrued stock of the commodity. When annualized, poly tanks output plummeted by 23.1 percent.

x. Pipes

Pipes (for both water and sewage) production significantly rose during the quarter ended September 2024 by 37.9 percent to 38,296 pieces, up from 27,765 pieces recorded in the previous quarter mainly attributed to the expansion of pipe borne water services. On a year-on-year basis, pipes output dipped by 86.4 percent.

xii. Manoline Hair Grease

Manoline hair grease production grew during the third quarter by 19.6 percent to 7,333 kilograms, from 6,132 kilograms produced during the previous quarter due to the availability of additional raw materials and the depletion of stock. Compared to the same period a year ago, manoline hair grease output of the commodity increased by 36.0 percent.

xiii. Thinner

Thinner production took a nosedive during the reporting quarter by 17.3 percent to 2,669 gallons, from 3,227 gallons produced in the previous quarter. The fall in the production of thinner was attributed to the rainy season. Thinner output fell by 31.5 percent compared to the corresponding quarter in 2023.

xiv. Rubbing Alcohol

Rubbing alcohol volume produced during the third quarter fell by 27.8 percent to 121,851 liters, from 168,776 liters produced in the previous quarter occasioned by accumulated stock of the commodity. On an annualized basis, output of rubbing alcohol in the quarter under review rose by 53.7 percent.

xv. Chlorox

Chlorox production in the review quarter stood at 386,218 liters, which was 13.8 percent less than the 447,792 liters produced during the second quarter, mainly on account of availability of stock. When annualized, chlorox output grew by 62.5 percent.

xvi. Candle

Candle production dropped by 19.3 percent to 13,871 kilograms during the review period, from 17,189 kilograms at the end of the second quarter, notably reflecting the continuous expansion of electricity. Year-on-year comparison shows that production of candles declined by 44.2 percent.

xvii. Mattresses

Mattresses' production rose slightly by 4.4 percent during the review quarter to 31,558 pieces, from 30,221 pieces produced during the second quarter on account of increased sales of the commodity mainly attributed to heightened response to flood victims during the height of the rainy season. When annualized, mattresses production rose by 5.6 percent.

xviii. Finished Water

The finished water volume increased by 47.0 percent to 710.1 million gallons reported during the third quarter, from 483.0 million gallons produced in the previous quarter, due to a rise in the water table and the expansion of finished services to parts of Central Monrovia. Compared to the same period in 2023, finished water production rose by 190.2 percent.

xix. Mineral Water

The volume of mineral water produced during the third quarter fell by 34.6 percent to 414,203 liters, from 633,797 liters produced during the preceding quarter mainly attributed to weak demand due to the rainy season. Compared to the same period a year ago, production of mineral water rose by 118.6 percent.

Table 2.3: Key Industrial Output
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Gold	Ounce	114,547	117,434	116,613
Diamond	Carat	9,347	15,129	11,474
Iron Ore	Mt.	1,100,000	1,255,000	1,105,000
Cement	Mt.	138,398	194,417	169,253
Spirits	Litre	294,905	303,971	323,715
Beer	Litre	1,880,052	2,180,028	1,725,050
Stout	Litre	1,502,305	1,757,892	1,807,550
Malta	Litre	233,336	170,174	43,226
Soft Drinks	Litre	3,162,432	7,848,910	4,934,645
Oil Paint	Gal.	231,204	122,647	127,053
Water Paint	Gal.	147,086	59,394	75,777
Varnish	Gal.	4,768	6,328	6,297
Zinc	Pcs	50,529	69,158	41,944
Steel	Mt	8,377	8,644	9,058
Chairs	Pcs	97,594	29,859	22,228
Poly tanks	Pcs	451	440	347
Pipes	Pcs	281,955	27,765	38,296
Manoline H. Grease	Kg	5,393	6,132	7,333
Thinner	Gal	3,895	3,227	2,669
Rubbing Alcohol	Litre	79,286	168,776	121,851
Soap	Kg	57,282	136,960	96,228
Chlorox	Litre	237,634	447,792	386,218
Candle	Kg	12,348	17,189	13,871
Mattresses	Pcs.	29,894	30,221	31,558
Finished water	Gal.	244,738,043	482,995,978	710,125,700
Mineral Water	Liter	189,456	633,797	414,203
Electricity	kW	123,741,000	120,406,000	137,291,000

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

2.3 Consumption of Petroleum Products

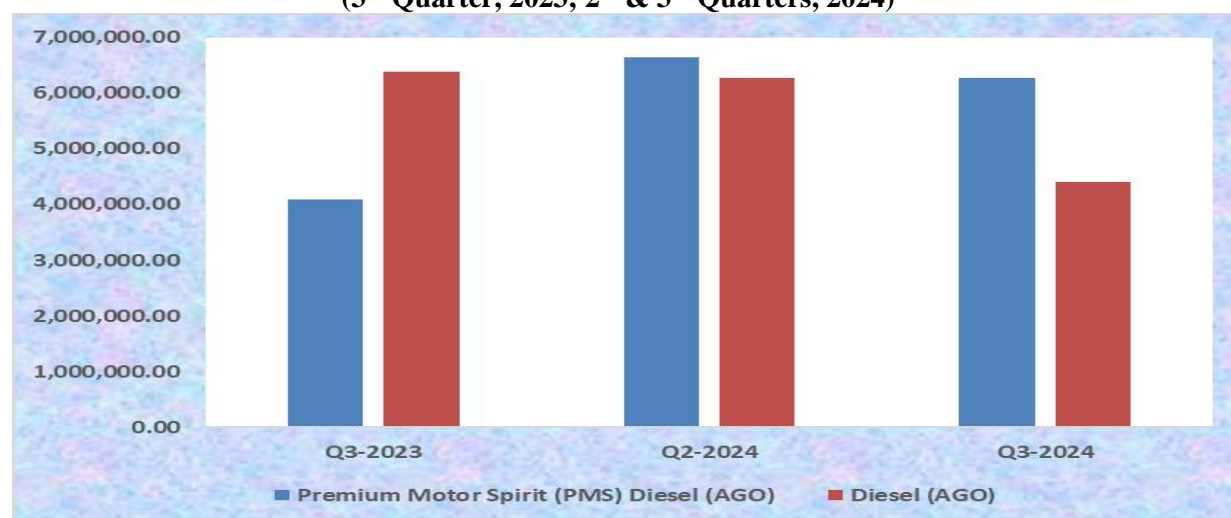
Consumption of petroleum products {Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO)}, decreased by 17.4 percent to 10.7 million gallons for the quarter ended September 2024, down from 12.9 million gallons consumed during the second quarter. The fall in petroleum products consumption was largely due to the expansion of electricity that is adversely impacting on the usage of generators. Relative to the corresponding period of 2023, petroleum product consumption increased by 1.8 percent. Disaggregation of total consumption of petroleum products shows that PMS constituted 58.7 percent, while AGO accounted for the remaining 41.3 percent.

Table 2.4: Consumption of Petroleum Products
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Premium Motor Spirit (PMS)	Gal.	4,083,242.2	6,649,338.1	6,264,915.5
Diesel (AGO)	Gal.	6,390,725.3	6,263,602.9	4,401,302.9
Total	Gal.	10,473,967.5	12,912,941	10,666,218.4

Source: Liberia Petroleum Refining Company (LPRC)

Chart 2.2: Consumption of Petroleum Products
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)



Source: Liberian Petroleum Refining Company

2.4 Seaport Developments

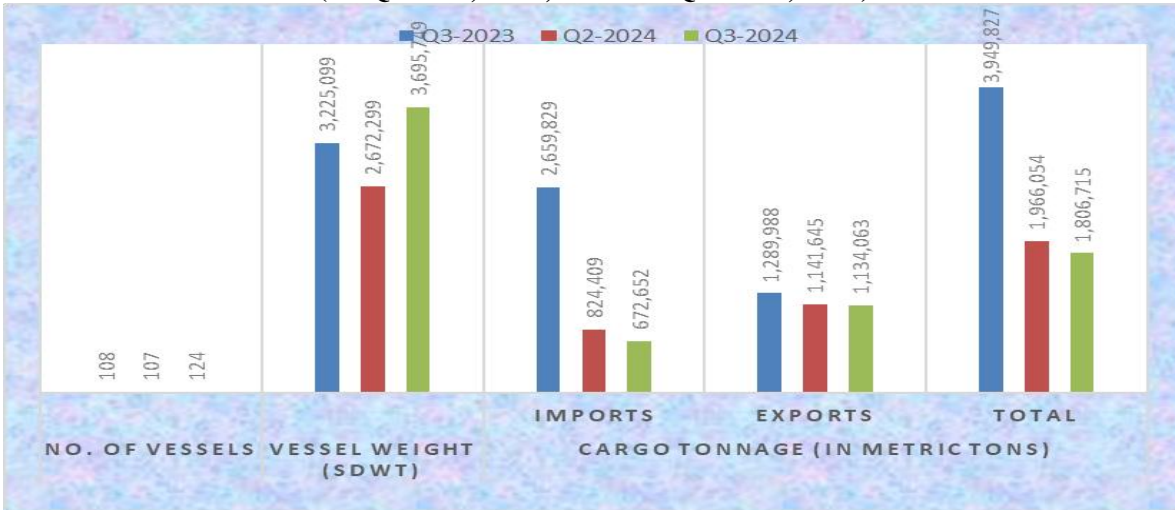
During the third quarter of 2024, marine activities increased at the various ports along the coast of Liberia. Statistics show that the number of vessels anchored at all the ports along the coast increased by 15.9 percent to 124 with a combined summer dead weight of 3.7 million, from 107 vessels with a combined summer dead weight of 2.7 million largely attributed to increased activities at the Freeport of Monrovia and the Port of Buchanan. Regarding percentage distribution, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for 61.3 percent, 25.8 percent, 4.8 percent, and 8.1 percent, respectively. Compared with the corresponding period a year ago, the number of vessels declined by 14.8 percent. Disaggregation of total cargo tonnage shows that imports accounted for 32.2 percent, while exports constituted 67.8 percent (Table 2.4).

Table 2.5: Vessel Traffic and Cargo Movements
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q3-2023	108	3,225,099	2,659,829	1,289,988	3,949,827
Q2-2024	107	2,672,299	824,409	1,141,645	1,966,054
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715

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

Chart 2.3: Vessel Traffic
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)



Source: National Port Authority (NPA) SDWL= Summer Dead Weight Tons & Number of Vessels

2.5 Electric Power Developments

Electric power produced by the national power generating facilities¹ during the review quarter increased by 14.0 percent to 137.3 million kilowatts, up from 120.4 million kilowatts produced in the previous quarter on account of the coverage of electricity in more parts of the country. On an annual basis, electric power generation also rose by 11.0 percent.

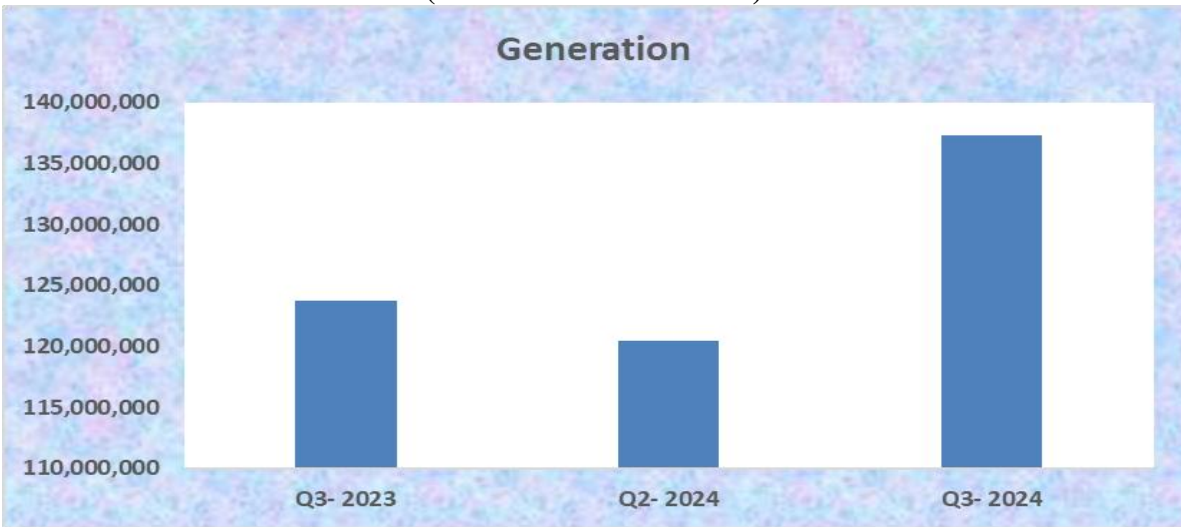
Table 2.6: Electric Power Developments
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(in Kilowatts)

	Unit	Service	Generation
Q3- 2023	kW	Electricity	123,741,600
Q2- 2024	kW	Electricity	120,406,000
Q3- 2024	kW	Electricity	137,291,000

Source: Liberia Electricity Corporation

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

Chart 2.4: Electricity Generation
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

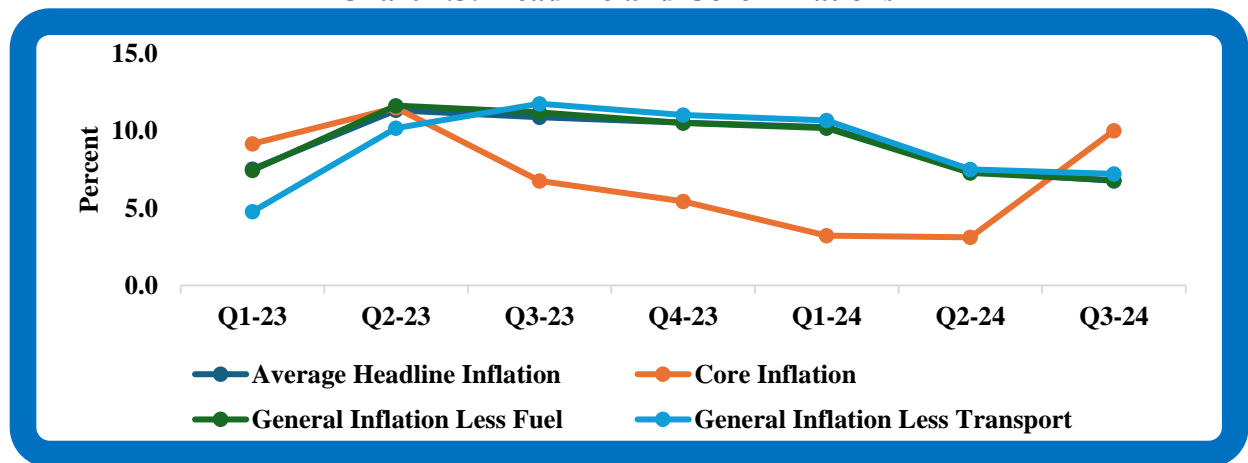
2.6.1 Domestic Price Developments

The domestic price development in Liberia for the third quarter of 2024 showed notable trends in inflation compared to the second quarter of 2024 and the corresponding quarter in 2023. These trends are reflective of various economic drivers, including shifts in core goods demand, fuel costs, and transportation-related expenses. The average headline inflation further moderated to 6.8 percent in the third quarter, down from 7.4 percent in the second quarter of 2024, reflecting a decline of 0.6 percentage point. This downward trend indicates effectiveness of ongoing stabilization efforts in consumer prices across major goods and services to control inflation. Compared to the same period in 2023, where average headline inflation was 10.9 percent, the year-on-year decrease is even more pronounced, showing a reduction of 4.1 percentage points. The moderation in headline inflation was attributed to multiple factors, including a relatively stable exchange rate, improved domestic food supply, and subdued demand pressures. Declining import costs, especially in the energy sector, contributed to lower transport and production costs, which helped to ease inflation across various sectors. Furthermore, stable global fuel prices and government interventions to curb inflationary

pressures were supportive in moderating overall price levels.

Core inflation, which excludes volatile items such as food and transport, revealed a sharp increase, surging to 10.0 percent in the third quarter of 2024 from 3.1 percent in the second quarter of 2024, representing an increase of 6.9 percentage points. This rise suggests that inflationary pressures are beginning to embed more deeply into the underlying economy, beyond the food and transport sectors. In comparison with the same period in 2023, when core inflation was 6.8 percent, this performance indicates an increase of 3.2 percentage points on year-on-year. The spike in core inflation was driven by persistent cost-push factors, such as rising input costs for non-food and non-transport goods, largely due to imported inflation and other supply chain constraints. Additionally, elevated prices in essential non-food sectors such as housing, health, and utilities contributed to the rise in core inflation.

Chart 2.5: Headline and Core Inflation



Source: CBL & LISGIS

2.6.2 Inflation by Group

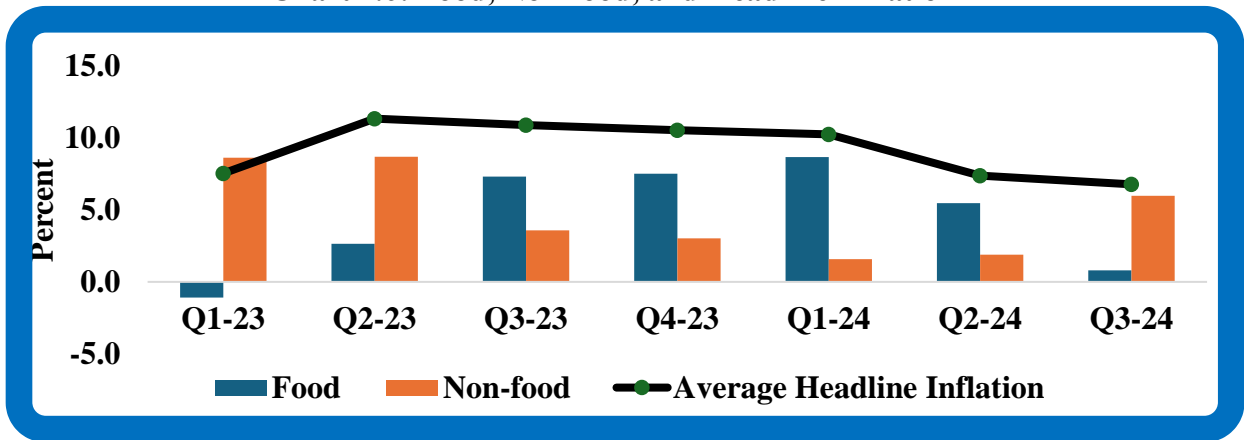
Developments in the major groups of the consumer basket during the third quarter of 2024 exhibited varying trends across major components of the consumer basket. The moderation in average headline inflation was primarily attributed to the sharp decline in food inflation, which helped offset upward pressures in non-food categories. Additionally, there were stable exchange rates and improved supply conditions for essential food items which contributed to this downward trend in headline inflation. However, the increase in non-food inflation partially offset the reduction in food inflation, highlighting underlying inflationary pressures

in certain non-food sectors. Food inflation showed a substantial decline in the third quarter of 2024, dropping to 0.8 percent from 5.5 percent in the second quarter of 2024, marking a sharp decrease of 4.7 percentage points. Compared to the same period in 2023, when food inflation stood at 7.3 percent, the year-on-year decrease is significant, amounting to 6.5 percentage points reduction. The considerable reduction in food inflation during this period was linked to improved agricultural output domestically, driven by favorable weather conditions and increased food production. These factors enhanced the availability of staple food items, reducing price pressures within this category. Furthermore, stabilized exchange rates helped to moderate the costs of imported food items, alleviating inflationary pressures on the food basket.

In stark contrast to food inflation, non-food inflation rose significantly in the third quarter of 2024, reaching 6.0 percent compared to 1.9 percent in the second quarter of 2024. This reflected 4.1 percentage points increase on quarter-on-quarter basis. Compared to the third quarter of 2023 when non-food inflation was 3.6 percent, there was a notable 2.4 percentage points increase on year-on-year basis.

The rise in non-food inflation was attributed to rising costs across several non-food categories, including housing, utilities, health, and other essential services. This increase is also reflective of the growing demand for durable goods and services as the economy recovers, leading to higher prices in these sectors. Additionally, external factors such as higher import prices for certain non-food items and increased costs of production due to global supply chain disruptions also contributed to the inflationary pressures in non-food goods and services.

Chart 2.6: Food, Non-food, and Headline Inflation



Source: CBL & LISGIS, Monrovia, Liberia

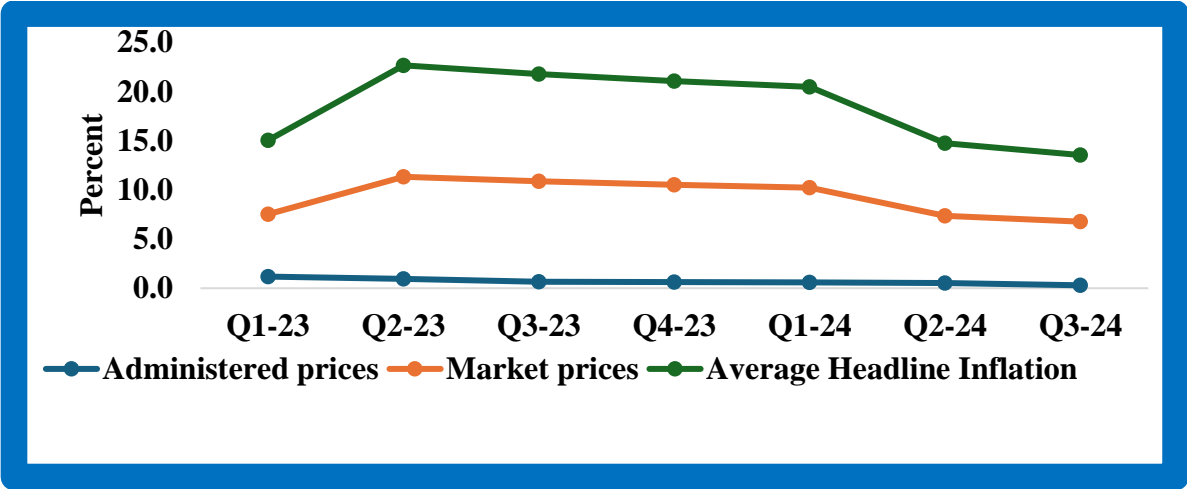
2.6.2.1 Administered, Food & Non-Alcoholic Beverages and Market Prices

An analytical review of the CPI basket shows that administered prices, which are typically regulated by the government and influenced by policy interventions, declined to 0.3 percent in the third quarter of 2024 from 0.5 percent in the second quarter of 2024, resulting in 0.2 percentage point decrease on quarter-on-quarter basis. Year-on-year, administered prices also fell from 0.6 percent in the third quarter of 2023, reflecting a consistent downward trend. The decline in administered prices was on account of government policies aimed at controlling the cost of essential services and utilities, potentially in response to inflation concerns at the inception of the year. This trend was a result of effective regulatory measures to keep administered prices stable and low, thereby contributing to the overall decrease in headline inflation. Policy-driven price controls in sectors such as electricity, water, and transportation played a role in maintaining lower administered prices, providing relief for households and businesses in terms of basic costs.

Market prices, which are driven by supply-demand dynamics in an open market setting, showed a slight decrease to 6.5 percent in the third quarter of 2024 from 6.8 percent in the second quarter, indicating a quarter-on-quarter reduction of 0.4 percentage point. Compared to the same period in 2023, where market price inflation stood at 10.2 percent, there was a significant year-on-year decrease of 3.7 percentage points. The reduction in market prices reflects several favorable economic conditions. Key among them is the relative stability of the exchange rate, which helped reduce imported inflation, particularly in categories of goods that

are heavily reliant on imports. Additionally, improved supply conditions within the market, due to increased domestic production and effective import management, contributed to reduced price pressures.

Chart 2.7 Administered versus Market Price



Source: CBL, Monrovia-Liberia

2.6.2.2 Inflation Outlook

Inflation in Liberia for the fourth quarter of 2024 is projected to remain within a single-digit range, estimated at 7.0 percent, with a symmetric bandwidth of +/- 2.0 percent. This outlook is supported by the Central Bank of Liberia's proactive monetary policy for liquidity management and the Government's effective fiscal policy in the allocation of domestic resources. Additionally, the moderation in global fuel prices is anticipated to continue and positively impact domestic price stability. However, the sustainability of single-digit inflation in the upcoming quarter and beyond will depend on continuous removal of structural constraints, improvement in infrastructure (rural road) and management of the tariff policy. Key inflationary risks include potential disruptions in global supply chains, rising international food and fuel prices, depreciation of the Liberian dollar, and misalignment between fiscal and monetary policies.

Table 2.7: Headline and Quarterly Changes in CPI (%)

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79
	December	10.01	26.94	3.40	-1.87	-1.64	-1.98
2024	January	10.52	26.11	4.16	1.37	3.45	0.37
	February	10.74	28.37	3.68	0.37	0.51	0.30
	March	9.45	25.51	3.00	-0.11	-0.92	0.30
	April	9.72	25.76	3.38	-0.14	-1.33	0.44
	May	6.24	12.77	3.39	0.13	-0.46	0.41
	June	6.15	11.59	3.77	2.07	1.34	2.42
	July	6.45	5.06	7.09	5.30	1.65	7.02
	August	6.16	-1.16	9.83	2.08	2.34	1.96
	September	7.71	2.87	10.03	0.12	-0.30	0.31

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Inflation by Sub-group Year-on-Year Changes in CPI
(Q1-2023 – Q3-2024)**

Food	Weights	INFLATION RATES						
		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Bread and cereals	10.06	15.31	23.26	39.43	29.96	30.14	14.35	2.57
Meat	4.82	2.61	9.45	18.98	20.90	17.59	8.53	(3.41)
Fish	5.54	(16.52)	(14.67)	6.26	23.63	34.21	20.56	(2.34)
Milk, cheese, and eggs	0.68	15.47	20.38	21.21	28.51	22.86	12.69	5.91
Oils and fats	3.36	13.69	(8.72)	(5.42)	(12.51)	(12.26)	(0.01)	(1.49)
Fruit	1.49	7.99	2.17	13.63	17.14	10.56	18.27	6.40
Vegetables	4.38	(25.80)	29.37	57.74	41.74	47.89	32.26	6.13
Food products	2.38	(10.00)	7.05	15.84	22.30	33.85	17.06	18.36
Coffee, tea and cocoa	0.26	(6.68)	(13.13)	(22.70)	9.27	18.57	16.73	5.76
Non-Food								
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	6.03	4.11	3.32	8.29	4.60	4.69	4.65
CLOTHING AND FOOTWEAR	5.21	13.23	25.11	20.49	21.70	18.98	14.97	7.27
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.02	17.81	6.39	1.73	(0.72)	(2.07)	6.67
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.65	22.45	21.56	16.26	12.15	8.46	2.96
HEALTH	9.28	7.69	14.94	7.79	4.79	4.38	4.23	20.85
TRANSPORT	7.53	43.77	25.11	2.82	5.90	6.10	6.03	2.25
COMMUNICATION	3.86	(0.23)	8.15	20.14	22.14	21.81	16.91	8.08
RECREATION AND CULTURE	1.03	9.17	12.43	16.81	17.11	11.52	9.73	6.71
EDUCATION	4.83	6.08	6.08	13.48	13.48	13.48	13.48	10.10
RESTAURANTS AND HOTELS	17.12	5.63	4.29	(4.18)	(4.93)	(8.52)	(6.27)	11.43
MISCELLANEOUS GOODS AND SERVICES	3.98	24.29	24.49	23.51	21.39	17.82	16.48	6.16

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation
(1st – 3rd Quarters, 2024) (December, 2005=100)**

MAJOR GROUPS	WEIGHTS	24- Jan	24- Feb	24- Mar	Q1- 24	24- Apr	24- May	24- Jun	Q2- 24	24- Jul	24- Aug	24- Sep	Q3- 24
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	26.11	28.37	25.51	26.66	25.76	12.77	11.59	16.71	5.06	(1.16)	2.87	2.25
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	5.96	4.39	3.45	4.60	3.47	5.47	5.12	4.69	7.01	4.53	2.41	4.65
CLOTHING AND FOOTWEAR	5.21	21.68	18.31	16.93	18.98	16.36	12.22	16.33	14.97	9.71	6.90	5.18	7.27
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	7.22	(0.21)	(0.39)	(1.56)	(0.72)	(1.29)	(2.66)	(2.27)	(2.07)	5.51	7.24	7.26	6.67
FURNISHINGS, HOUSEHOLD, EQUIPMENT, AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	13.13	12.99	10.34	12.15	8.80	6.69	9.89	8.46	3.69	2.22	2.96	2.96
HEALTH	9.28	5.17	4.83	3.13	4.38	5.68	4.97	2.03	4.23	15.98	23.25	23.33	20.85
TRANSPORT	7.53	6.47	6.13	5.71	6.10	6.23	6.68	5.17	6.03	2.66	2.01	2.08	2.25
COMMUNICATION	3.86	22.84	21.76	20.82	21.81	19.11	18.52	13.11	16.91	10.46	6.93	6.85	8.08
RECREATION AND CULTURE	1.03	12.31	11.62	10.63	11.52	9.92	9.24	10.02	9.73	7.20	5.64	7.28	6.71
EDUCATION	4.83	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	3.35	10.10
RESTAURANTS AND HOTELS	17.12	(8.22)	(8.67)	(8.67)	(8.52)	(8.52)	(6.72)	(3.57)	(6.27)	6.25	14.17	13.87	11.43
MISCELLANEOUS GOODS AND SERVICES	3.89	18.17	17.68	17.61	17.82	17.63	16.00	15.81	16.48	8.72	4.74	5.04	6.16
GENERAL RATE OF INFLATION	100.00	10.52	10.74	9.45	10.24	9.72	6.24	6.15	7.37	6.45	6.16	7.71	6.77

II MONETARY AND BANKING SECTOR DEVELOPMENTS

3.1 Monetary Policy Stance (MPS)

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the third quarter of 2024 remained focused on liquidity management with the objective of smoothing out domestic price volatility through monetary targeting. In this regard, the CBL monetary policy stance in the quarter was largely contractionary, despite the marginal reduction in the CBL policy rate in the quarter. The CBL continued to leverage CBL bills and reserve requirement to influence the domestic monetary condition.

3.2 Banking Sector Development

During the quarter ending September 2024, the banking sector recorded decreases in total assets, total deposits, and capital. Conversely, total loans increased compared to quarter two 2024. Profitability in the sector for the quarter amounted to L\$7.93 billion. In terms of year-on-year comparison, the sector recorded increases in all its key balance sheet indicators compared to the corresponding quarter of 2023.

Total assets, deposits, and capital decreased by 3.51 percent, 6.47 percent, and 2.69 percent, respectively, while total loans increased by 2.47 percent when compared to the amount recorded at end-June 30, 2024. Additionally, on a year-on-year basis, total assets, total deposits, total capital, and total loans increased by 11.12 percent, 19.27 percent, 14.30 percent, and 8.81 percent, respectively, as compared to the corresponding quarter in 2023.

3.2.1 Capital

The banking system has satisfactorily remained stable in terms of cumulative capital. As at the end of Q3/2024, the banking industry total capital stood at L\$ 42.91 billion, reflecting a 2.69 percent decrease compared with L\$44.10 billion in Q2/2024. Year-on-year, total capital increased by 14.30 percent to L\$42.91 billion, from L\$37.54 billion in the preceding quarter. This annual capital growth is mainly attributed to the increase in Retained Earnings.

During the reporting quarter, eight commercial banks reported total capital above the minimum regulatory requirement of US\$10 million. In terms of the Capital Adequacy Ratio (CAR), the industry reported more than the minimum regulatory requirement of 10 percent. The industry Capital Adequacy Ratio (CAR) reported as at Q3/2024 stood at 27.6 percent, representing an increase by 4.2 percentage points when compared with 23.4 percent in Q2/2024. Moreover, the CAR increased by 8.5 percentage points compared to the corresponding quarter in 2023 from 19.1 percent.

3.2.2 Assets and Liquidity

As at end-September 2024, the banking sector reported an increase of 3.2 percent in total loans and advances with a total loan volume of L\$102.14 billion compared with L\$ 98.94 billion recorded in Q2/2024. The increase in the volume of loans was due to the increase in the expansion of new credit facilities in the trade and personal sectors. On the other hand, the industry's non-performing loans have remained a major challenge over a long period, despite the efforts exerted to improve on loan recovery. The banking sector recorded 0.90 percent increase in the volume of Non-Performing Loans (NPLs) compared to Q2/2024. As at end-September 2024, the Non-Performing Loans (NPLs) volume stood at L\$22.01 billion compared with L\$14.94 billion recorded in Q3/2023. The industry NPL ratio recorded for Q3/2024 was 21.56 percent, representing an increase of 3.46 percentage points compared to 18.10 percent recorded in Q2/2024.

The banking sector recorded total assets at L\$301.82 billion as at end-September 2024, reflecting a decrease of 3.51 percent compared with L\$312.79 billion recorded at end-June 2024. The decline in total assets was due to the decreases in balances at the Central Bank (18.61 percent), Other Assets (34.37 percent) and Cash on Hand (7.85 percent). However, total assets grew by 11.12 percent compared with the corresponding quarter in the previous year. The annual growth was mostly attributed to increases in Cash on Hand (10.44 percent), balances with commercial banks (30.89 percent), and Short-term security (25.85 percent). At end-September 2024, all the commercial banks recorded liquidity ratios above the regulatory requirement of 15.0 percent. The industry's total liquid assets stood at L\$118.81 billion, indicating a decrease of 3.30 percent compared to L\$122.86 billion in Q2/2024. Comparing the current quarter (Q3/2024) with the corresponding quarter Q3/2023, liquid assets increased by 3.47 percent from

L\$114.82 billion. The yearly increase in liquid assets is attributed to the decreases in the current account with CBL (17.18 percent), and current account with foreign banks (19.30 percent). The banking system's liquidity ratio increased by 3.96 percentage points to 48.38 percent compared with 44.42 percent at end Q2/2024. In reference to the corresponding quarter in 2023, the industry's liquidity ratio increased by 7.37 percentage points from 41.01 percent.

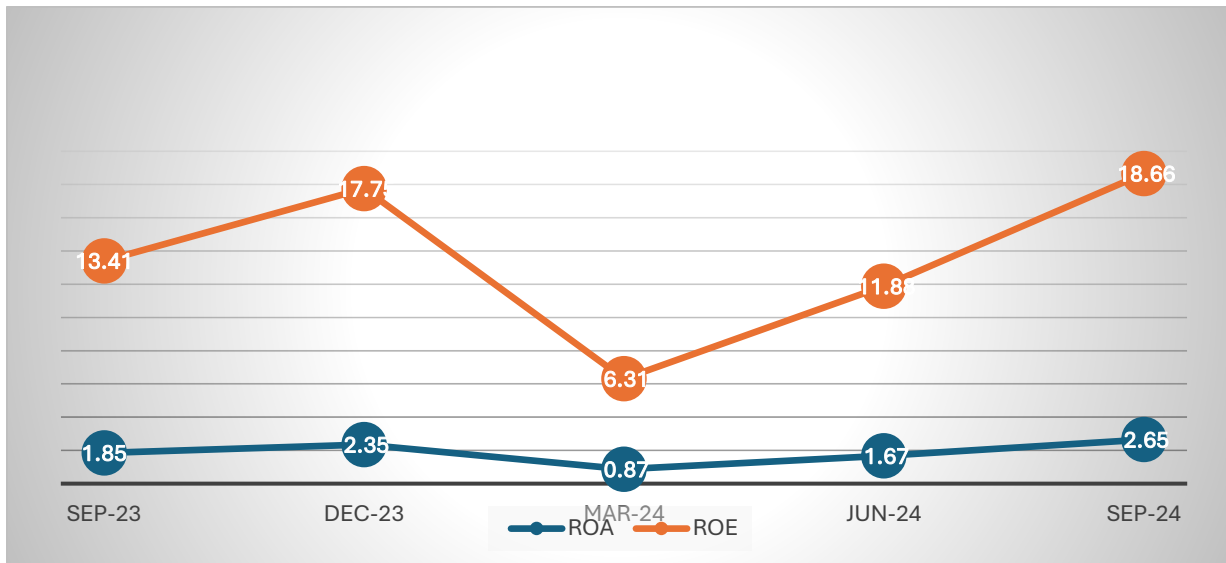
3.2.3 Profitability

The banking industry's gross operating income for the quarter ended September 2024 stood at L\$21.19 billion. This represented an increase by 51.64 percent from L\$13.97 billion at the end of the previous quarter and 21.54 percent compared with L\$17.43 billion recorded in the corresponding quarter in 2023. The quarterly increase in gross operating income was attributed to increases in net interest income, (56.91 percent) and Other Commissions and Fees (63.91percent). Net interest income constituted 55.55 percent of total operating income, while non-interest income accounted for 44.45 percent.

Total operating expenses for the quarter ended September 2024 stood at L\$11.70 billion, an increase of 50.61 percent compared with L\$7.76 billion reported in the previous quarter. The quarterly increase in total operating expenses was due to increases in 'management salaries and other remunerations (53.19 percent), other employees' salaries (55.54 percent), and other expenses (59.70 percent). Net profit after tax in the banking industry as at end-September 2024 stood at L\$7.93 billion, reflecting an increase by 52.22 percent, from L\$5.21 billion in the previous quarter.

Returns on assets (ROA) and returns on equities (ROE) stood at 2.65 percent and 18.66 percent, respectively, as at September 30, 2024. On a quarterly basis, ROA and ROE increased by 1.03 percentage points and 6.78 percentage points, from 1.62 percent and 11.88 percent, respectively, at end-June 2024.

Chart 3.1: Trends in ROA and ROE



Source: Central Bank of Liberia

3.2.4 Commercial Bank Credit

As at the end of September 2024, the stock of commercial banks' loans & advances to all sectors of the economy stood at L\$102,136.6 million (11.1% of GDP) compared to L\$98,935.5 million (10.8% of GDP) reported at end-June 2024, reflecting a quarter-on-quarter (QoQ) growth of 3.2 percent. The quarterly increase was largely on account of growths in credits extended to the trade sector, which grew by 5.7 percent, oil & gas sector by 9.5 percent and loans to individuals or personal loans by 25.3 percent. On a year-on-year (YoY) basis, the stock of credit to the economy rose by 7.8 percent, supported by loans to agriculture, manufacturing, services, oil & gas and public corporation (Table 3.1). Of the total stock of credit to the economy, credit to private sector accounted for 97.1 percent at the end of the third quarter of 2024 compared to 95.9 percent at the end of the preceding quarter.

Sectoral contributions to the year-on-year credit growth were as follows: Agriculture, 2.5 percentage points, extractive, -0.6 percentage point, manufacturing, 0.5 percentage point; Construction, -0.7 percentage point; services, 2.1 percentage points; trade, -1.3 percentage points; personal loans, 0.7 percentage point; GoL, -0.1 percentage point; public corporation, 2.1

percentage points; oil & gas, 2.5 percentage points; and the ‘other subsector’, 0.0 percentage point (chart 3.1)¹.

In terms of currency composition of total commercial banks’ loans to the economy, the US-dollar (USD) component grew by 3.5 percent to US\$493.74 million at the end of the review quarter, from US\$477.05 million recorded at the end of the second quarter of 2024. On a yearly basis, the USD component of loans and advances also grew by 3.3 percent. On the other hand, the Liberian-dollar (LRD) component remained relatively stable (only growing by 0.2 percent) to L\$5.86 billion at end-September 2024, from L\$5.85 billion reported at the end of the previous quarter. On a year-on-year basis, the LRD component rose by 7.3 percent in the review period compared to the corresponding quarter in 2023.

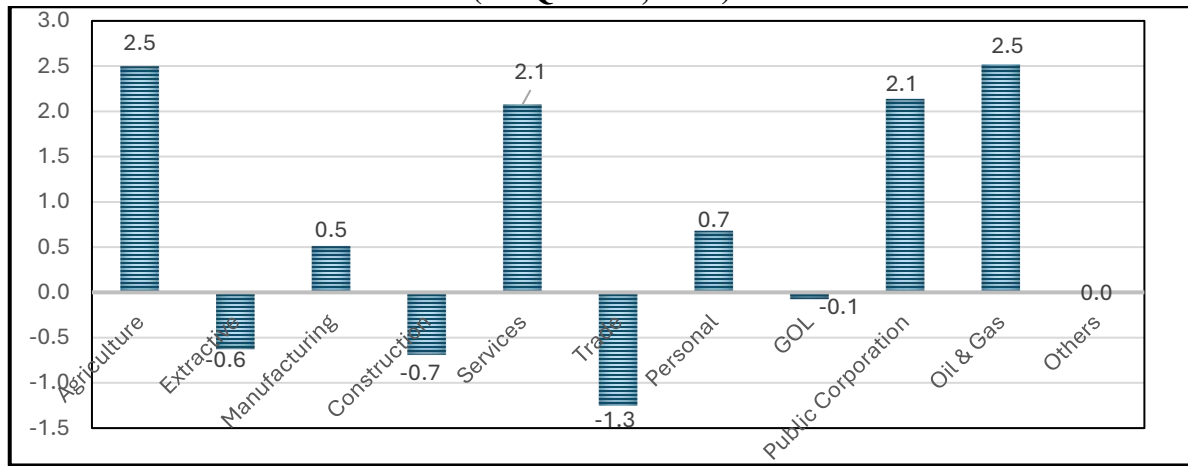
**Table 3.1: Commercial Bank Loans by Economic Sectors
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of L\$)**

	2023		2024				Percentage change	
	3 rd Quarter	Share	2 nd Quarter	share	3 rd Quarter	share	Q-o-Q	Y-o-Y
Agriculture	3,532.36	3.7	6,575.68	6.6	5,899.76	5.8	-10.3	67.0
Extractive	2,135.00	2.3	1,879.29	1.9	1,541.41	1.5	-18.0	-27.8
Manufacturing	3,169.68	3.3	4,240.38	4.3	3,652.90	3.6	-13.9	15.2
Construction	7,951.72	8.4	7,414.19	7.5	7,300.41	7.1	-1.5	-8.2
Services	12,658.84	13.4	15,081.79	15.2	14,626.20	14.3	-3.0	15.5
Trade	29,931.98	31.6	27,200.70	27.5	28,745.96	28.1	5.7	-4.0
Personal	17,169.37	18.1	14,221.64	14.4	17,815.00	17.4	25.3	3.8
Government of Liberia,	148.39	0.2	281.57	0.3	78.18	0.1	-72.2	-47.3
Public Corporation	852.78	0.9	3,772.33	3.8	2,877.98	2.8	-23.7	237.5
Oil & Gas	7,364.50	7.8	8,906.97	9.0	9,752.58	9.5	9.5	32.4
Others	9,844.30	10.4	9,361.00	9.5	9,846.21	9.6	5.2	0.0
Total Credit to the Economy	94,758.91	100.0	98,935.55	100.0	102,136.59	100.0	3.2	7.8
O/w Credit to Private	93,757.75	98.9	94,881.65	95.9	99,180.43	97.1	4.5	5.8

Source: Central Bank of Liberia

¹ Note: the sum of all percentage points contributions to a growth rate must be equal to that growth rate.

Chart 3.2: Percentage Points Contributions to the YoY Growth of Commercial Bank Loans by Economic Sectors (2nd Quarter, 2024)

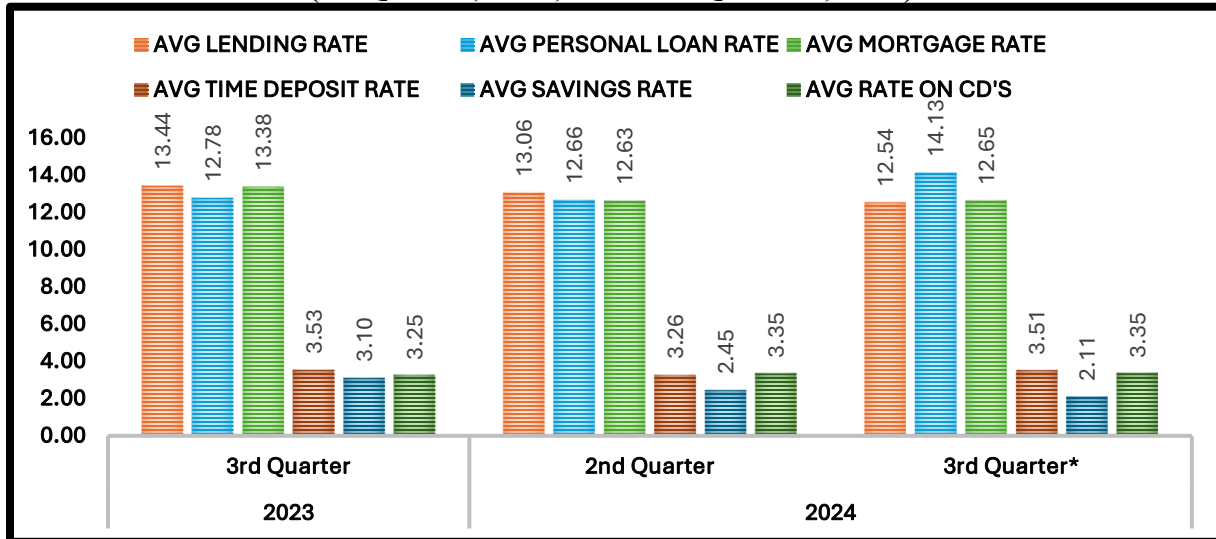


Source: Central Bank of Liberia

3.2.5 Interest Rate

The average commercial banks' interest rates (preliminary) exhibited a mixed trend in the third quarter of 2024. The average interest rates on lending and savings fell to 12.54 percent and 2.11 percent in the review quarter, from 13.06 percent and 2.45 percent, respectively, in the preceding quarter. On the other hand, the interest rates on personal loans, mortgage, and term deposits rose to 14.13 percent, 12.65 percent and 3.51 percent in the review quarter of 2024 from 12.66 percent, 12.63 percent and 3.26 percent recorded in the previous quarter. However, the rate on certificate of deposits, CD, remained unchanged at 3.35 percent in both the second and third quarters of 2024. A year-on-year comparison shows that most of the interest rates declined, reflecting competition in the intermediation process of the banking sector.

**Chart 3.3: Commercial Bank's Interest Rates*
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)**

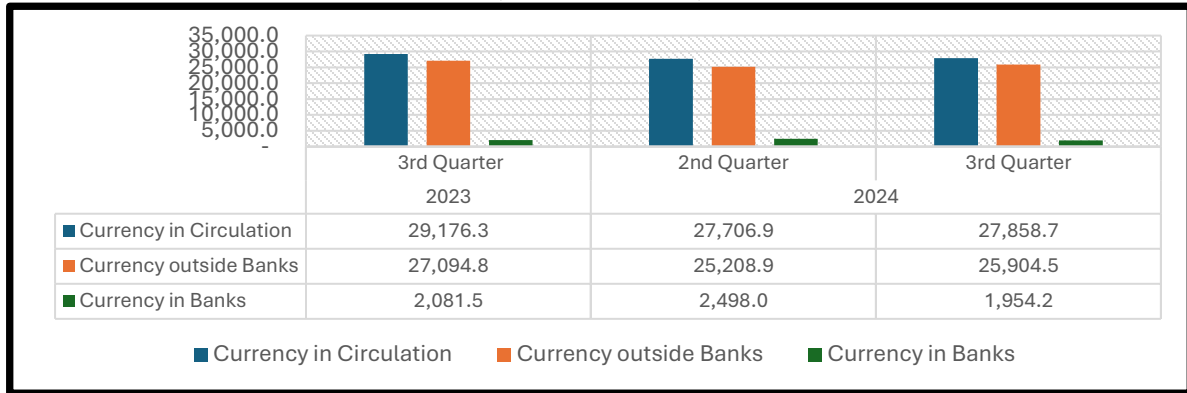


*Source: Central Bank of Liberia; *interest rate data (particularly for 3rd quarter of 2024) are preliminary and subject to revision*

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at the end of quarter-three, 2024 slightly rose by 0.5 percent to L\$27,858.7 million, from L\$27,706.9 million reported at the end of quarter-two, 2024. The increase was driven by 2.8 percent growth in currency outside banks. However, currency in bank contracted by 21.8 percent, to dampen the expansion of currency in circulation. Compared to the currency stock at end-September 2023, the Liberian dollar in circulation contracted by 4.5 percent, occasioned by annual reductions in currency in and outside banks.

Chart 3.4: Liberian Dollars in Circulation
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions L\$)

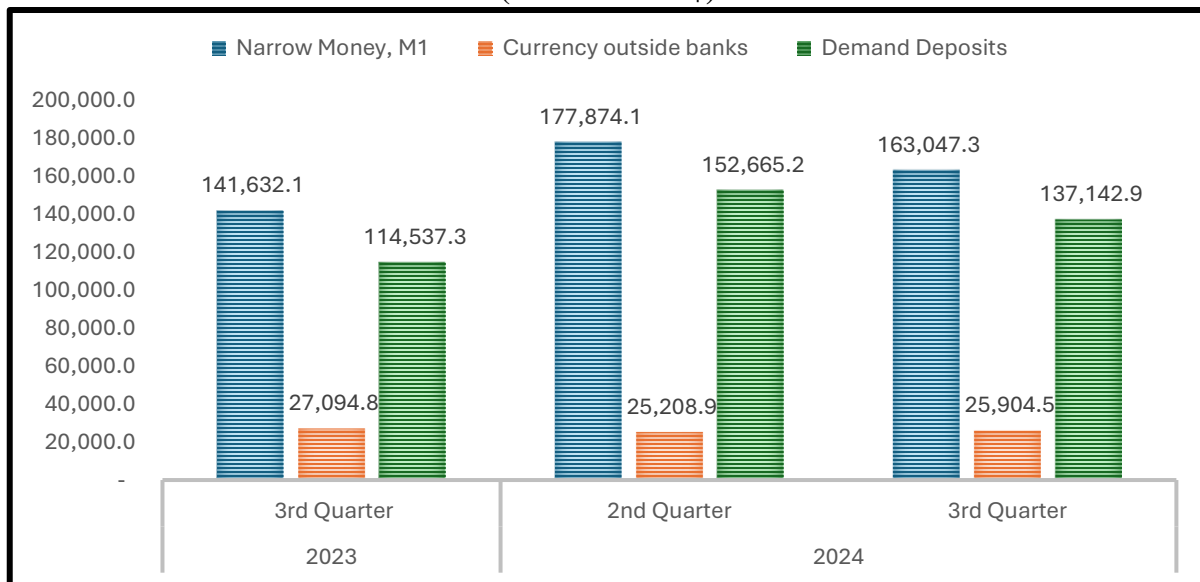


Source: Central Bank of Liberia

3.2.7 Money Supply

Narrow money supply (M1) fell by 8.3 percent in the review quarter to L\$163,047.3 million, from L\$177,874.1 million recorded at end-June 2024. The decline in M1 occurred on the back of a 10.2 percent reduction in demand deposits, which offset the 2.8 percent growth in currency outside the banking system. Against the corresponding quarter of 2023, M1 grew by 15.1 percent, supported by growths in demand deposits and currency outside banks.

Chart 3.5: Narrow Money Supply (M1)
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions L\$)



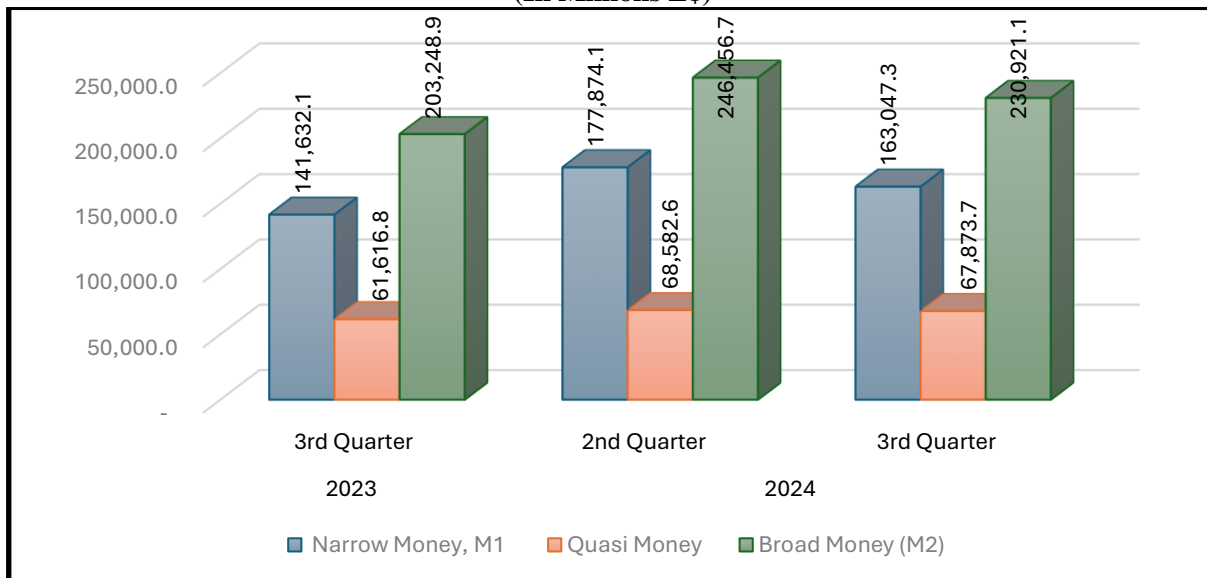
Source: Central Bank of Liberia

3.2.8 Broad Money Supply

The stock of broad money supply (M2) at the end of the third quarter of 2024 declined by 6.3 percent to L\$230,921.1 million, from L\$246,456.7 million recorded at end of the preceding quarter, The quarterly contraction of broad money was driven by 35.1 percent and 2.7 percent declines in net foreign assets (NFA) and net domestic assets (NDA), respectively.

A year-on-year comparison shows that M2 grew by 13.6 percent, from the base of L\$203,248.9 million recorded at end-September 2023. The annual growth was explained by NDA which expanded (year-on-year) by 15.5 percent, while NFA declined (year-on-year) by 5.1 percent. On the liability side, the annual growth in M2 was reflected in 15.1 percent and 10.2 percent growths in M1 and quasi money, respectively.

Chart 3.6: Broad Money Supply (M2) and its Uses
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions L\$)



Source: Central Bank of Liberia

Table 3.2: Broad Money Supply and its Sources
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of L\$)

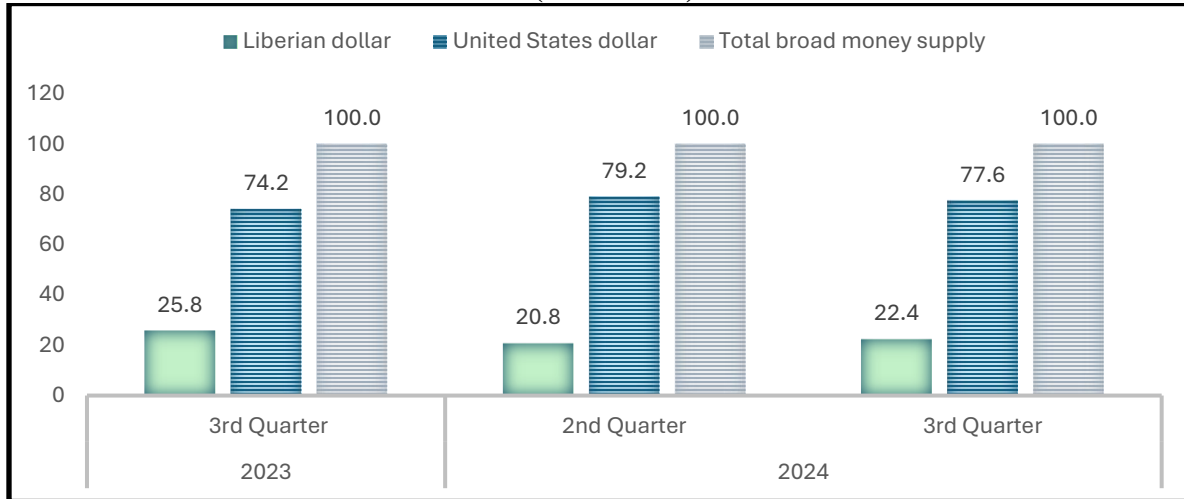
	2023	2024		Percentage Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	203,248.93	246,456.70	230,921.07	-6.3	13.6
<i>1.1 Money Supply M1</i>	<i>141,632.13</i>	<i>177,874.07</i>	<i>163,047.35</i>	<i>-8.3</i>	<i>15.1</i>
1.1.1 Currency outside banks	27,094.83	25,208.91	25,904.45	2.8	-4.4
1.1.2 Demand deposit	114,537.30	152,665.16	137,142.90	-10.2	19.7
<i>1.2 Quasi Money</i>	<i>61,616.80</i>	<i>68,582.63</i>	<i>67,873.72</i>	<i>-1.0</i>	<i>10.2</i>
1.2.1 Time & Savings deposits	61,545.37	68,490.07	67,755.62	-1.1	10.1
1.2.2 Other deposits 1/	71.43	92.56	118.10	27.6	65.3
2.0 Net Foreign Assets	18,674.23	27,324.87	17,720.32	-35.1	-5.1
2.1 Central Bank	-11,361.38	-14,131.66	-21,491.44	52.1	89.2
2.2 Banking Institutions	30,035.60	41,456.52	39,211.76	-5.4	30.6
3.0 Net Domestic Assets (1 - 2)	184,574.70	219,131.83	213,200.75	-2.7	15.5
3.1 Domestic Credit	253,597.61	306,968.98	307,036.76	0.0	21.1
3.1.1 Government (net)	142,028.30	147,197.59	151,843.66	3.2	6.9
3.1.2 Pvt. Sector & Other Pvt. Sector	111,569.31	159,771.39	155,193.09	-2.9	39.1
3.2 Other assets Net (3 - 3.1)	- 69,022.90	-87,837.15	- 93,836.01	6.8	35.9
MEMORANDUM ITEMS					
1. Overall Liquidity	203,248.93	246,456.70	230,921.07	-6.3	13.6
2. Reserve Money	60,760.32	64,471.87	59,562.56	-7.6	-2.0
<i>2.1 Banks Reserves</i>	<i>31,512.60</i>	<i>36,672.42</i>	<i>31,585.77</i>	<i>-13.9</i>	<i>0.2</i>
<i>2.2. Other Deposits at CBL</i>	<i>71.43</i>	<i>92.56</i>	<i>118.10</i>	<i>27.6</i>	<i>65.3</i>
<i>2.3 Currency in Circulation</i>	<i>29,176.28</i>	<i>27,706.89</i>	<i>27,858.69</i>	<i>0.5</i>	<i>-4.5</i>
<i>2.3.1 Currency outside Banks</i>	<i>27,094.83</i>	<i>25,208.91</i>	<i>25,904.45</i>	<i>2.8</i>	<i>-4.4</i>
<i>2.3.2 Currency in Banks</i>	<i>2,081.45</i>	<i>2,497.98</i>	<i>1,954.24</i>	<i>-21.8</i>	<i>-6.1</i>

Source: Central Bank of Liberia

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

The Liberian dollar component of broad money (M2) slightly increased to 22.4 percent as at end-September 2024, from 20.8 percent recorded in the previous quarter. Consequently, the US dollar component declined, by an equal margin, to 77.6 percent, from 79.2 percent in the preceding quarter. Despite the decrease, the USD share of broad money supply remained high, signifying the highly dollarized nature of the economy.

**Chart 3.7: Broad Money: Share of US and Liberian Dollars
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Percent)**



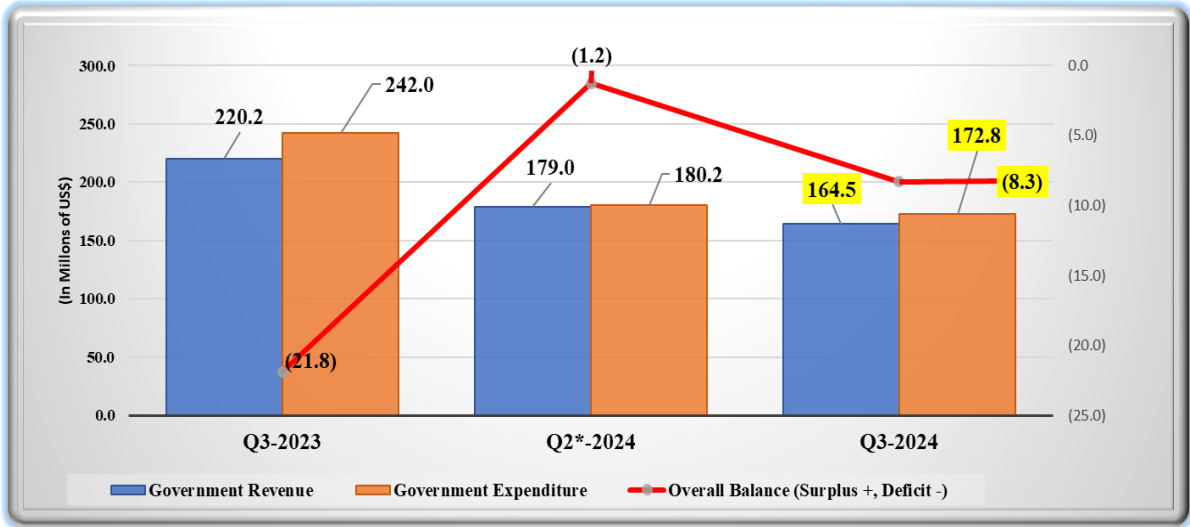
Source: Central Bank of Liberia

IV. FISCAL DEVELOPMENTS

4.1 GOL Fiscal Operations

Preliminary statistics on the GOL fiscal operations for the third quarter of 2024 reveal a contractionary in the fiscal activity. Despite the contractionary, the fiscal operations resulted in a widening deficit in the overall balance (OB), compared to the preceding quarter. The deficit was mainly triggered by a reduction in the third-quarter revenue that outweighed the moderation in government expenditure. Resultantly, the deficit increased to US\$8.3 million (0.2 percent of GDP) compared to the US\$1.2 million (approximately 0.0 percent of GDP) deficit recorded in the previous quarter. Hence, government total revenue and expenditure for the third quarter amounted to US\$164.5 million (3.4 percent of GDP) and US\$172.8 million (3.6 percent of GDP), respectively.

**Chart 4.1: Graphical Outlook of GOL’s Fiscal Operations
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)**



*Source: CBL’s Construction Using MFDP’s Data
* Revise*

4.2 Government Revenue

The GOL revenue mobilization in the third quarter was characterized by a reduction in total revenue compared to the second quarter of the year. Hence, the third-quarter revenue fell by 8.1 percent to US\$164.5 million (3.4 percent of GDP). The reduction in government revenue was attributed to a decrease in tax receipts that was induced by declines in income & profit tax as

well as international trade tax. Tax revenue for the quarter decreased by 12.6 percent to US\$127.87 million (2.7 percent of GDP) from the US\$146.26 million (3.1 percent of GDP) collected in the previous quarter. Unlike the reduction in tax receipts, the third quarter fiscal operations recorded a modest increase in non-tax receipts to US\$36.60 million (0.8 percent of GDP) from US\$32.69 million (0.7 percent of GDP) in the previous quarter. The modest increase in non-tax receipts reflects a rise in administrative fees & penalties.

In the same vein, a year-over-year comparison of the fiscal activity indicates a similar pattern in revenue mobilization; thus, the fiscal operations recorded a reduction in total revenue. The year-over-year reduction in total revenue was attributed to a reduction in other revenues (including grants), despite increases in tax and non-tax revenues.

Table 4.1: Government Revenue
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ³ -23	Q ² -24	Q ³ -24	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	220.18	178.96	164.46	(8.10)	(25.30)
Tax Revenue	127.11	146.26	127.87	(12.58)	0.60
o/w Taxes on Income & Profits	41.32	72.58	61.71	(14.99)	49.34
o/w Taxes on Int'l Trade	48.97	52.12	49.43	(5.15)	0.95
Non-tax Revenue	14.10	32.69	36.60	11.93	159.47
o/w Property Income	8.75	23.64	23.12	(2.21)	164.39
o/w Administrative Fees & Penalties	5.36	9.05	13.47	48.86	151.45
Other Revenue (Grants, Borrowings & etc.)	78.96	0.00	0.00	-	-
Memorandum Items					
Total Revenue (% of GDP)	5.01	3.74	3.44	-	-
Tax Revenue (% of GDP)	2.90	3.06	2.67	-	-
Non-tax Revenue (% of GDP)	0.32	0.68	0.76	-	-
Other Revenues (% of GDP)	1.80	0.00	0.00	-	-
<i>GDP (In Millions of USD)</i>	4,390.46	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

** Revise*

4.3 Government Expenditure

Similarly, the GOL fiscal operations reported moderation in government expenditure in the third quarter of 2024. The moderation in expenditure reflects a marginal decline in recurrent expenditure coupled with a large reduction in capital spending. As such, total expenditure amounted to US\$172.8 million (3.6 percent of GDP), decreasing by 4.1 percent from US\$180.2 million (3.8 percent of GDP) expended in the previous quarter.

Recurrent expenditure modestly decreased by 1.0 percent to US\$167.9 million (3.5 percent of GDP), on account of reductions in employees' compensation. Spending on employees' compensation decreased by 16.0 percent to US\$68.4 million (1.4 percent of GDP). Furthermore, the fiscal operations, also reported a 54.4 percent reduction in capital expenditure, amounting to US\$4.9 million (0.1 percent of GDP) compared to US\$10.7 million (0.2 percent of GDP) in the preceding quarter.

The fiscal operations recorded increases in both goods & services spending and payments on loans, interest & other charges, despite moderation in recurrent expenditure. Goods & services spending for the third quarter expanded by 42.5 percent to US\$48.6 million (approximately 0.0 percent of GDP) while payments on loans, interest & other charges rose by 9.3 percent to US\$22.5 million (0.5 percent of GDP).

Compared to the corresponding quarter a year ago, total expenditure contracted by 28.6 percent. Similarly, the reduction indicates declines in both recurrent and capital expenditure.

Table 4.2: Government Expenditure
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ³ -2023	Q ² *-2024	Q ³ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	242.02	180.21	172.77	(4.13)	(28.62)
Recurrent Expenditure	234.14	169.49	167.88	(0.95)	(28.30)
o/w Employee Compensation	79.84	81.49	68.43	(16.04)	(14.30)
o/w Goods & Services	84.14	34.10	48.59	42.47	(42.26)
o/w Payments Loan & Interest & Other					
Charges	43.46	20.55	22.45	9.27	(48.34)
Capital Expenditure	7.89	10.72	4.89	(54.39)	(37.99)
Memorandum Items					
Total Expenditure (% of GDP)	5.51	3.78	3.61	-	-
Current Expenditure (% of GDP)	5.33	3.54	3.51	-	-
Capital Expenditure (% of GDP)	0.18	0.22	0.10	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.99	0.43	0.47	-	-
GDP (In Millions of USD)	4,390.00	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

** Revise*

4.4 Public Debt

Liberia's public debt portfolio for the quarter ended Sept-2024 showed a marginal reduction in the stock of public debt by 0.1 percent to US\$2,573.4 million (53.8 percent of GDP) from US\$2,574.9 million (53.8 percent of GDP) recorded at end-June 2024. The marginal decrease was attributed to adjustment in domestic and external debts by 0.1 percent. The stock of domestic debt decreased to US\$1,077.3 million, constituting 22.5 percent while the stock of external debt fell to US\$1,496.1 million, constituting 31.2 percent of GDP.

Furthermore, relative to the corresponding quarter a year ago, the public debt stock increased by 16.3 percent on account of increases in domestic and external debts. Domestic debt increased by 13.2 percent while the total external debt expanded by 18.7 percent a year ago.

Table 4.3: Public Debt Statistics
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ³ -2023	Q ² -2024	Q ³ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2,212.36	2,574.89	2,573.40	(0.06)	16.32
External	1,260.61	1,497.03	1,496.08	(0.06)	18.68
o/w Multilateral	1,148.81	1,355.74	1,361.69	0.44	18.53
o/w Bilateral	111.80	113.47	106.57	(6.08)	(4.67)
o/w Others	0.00	27.82	27.82	0.00	-
Domestic	951.75	1,077.86	1,077.32	(0.05)	13.19
o/w Financial Institutions	824.06	940.78	948.88	0.86	15.15
o/w CBL	630.48	740.11	740.11	0.00	17.39
o/w Commercial Banks	193.58	200.67	208.76	4.03	7.84
o/w Other Debts	127.69	137.08	128.44	(6.31)	0.59
Memorandum Items					
Total Debt Stock (% of GDP)	50.40	53.79	53.76	-	-
External (% of GDP)	28.72	31.27	31.25	-	-
Domestic Debt (% of GDP)	21.68	22.52	22.51	-	-
Debt Service (% of GDP)	0.10	0.13	0.24	-	-
GDP (In Millions of USD)	4,390.00	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics for quarter three 2024 show that developments in the external sector were mixed. The current account balance recorded a surplus of 4.8 percent of GDP, largely explained by a reduction in merchandise trade deficit coupled with growth in secondary income transfers. Similarly, net financial account inflows grew to 4.3 percent of GDP, on account of an increase in direct investment. However, the surplus in the capital account decreased to 1.9 percent of GDP during the quarter under review, mainly driven by a reduction in capital transfers. Accordingly, the overall Balance of Payments (BoP) recorded a deficit of 0.2 percent of GDP in quarter three of 2024 compared to the surplus of 0.3 percent of GDP in the previous quarter.

The gross international reserves (GIR) grew by 5.4 percent to US\$435.7 million (9.1 percent of GDP) at end-September 2024, from US\$413.5 million (8.7 percent of GDP) in the previous quarter, reflecting growth in Special Drawing Rights (SDRs) Holdings & Reserves coupled with decrease in the CBL's net liquid US dollar denominated liabilities. However, the GIR in months of imports cover increased to 2.9 months, from the 2.2 months reported in quarter three 2024, marginally remained below the ECOWAS regional benchmark of 3.0.

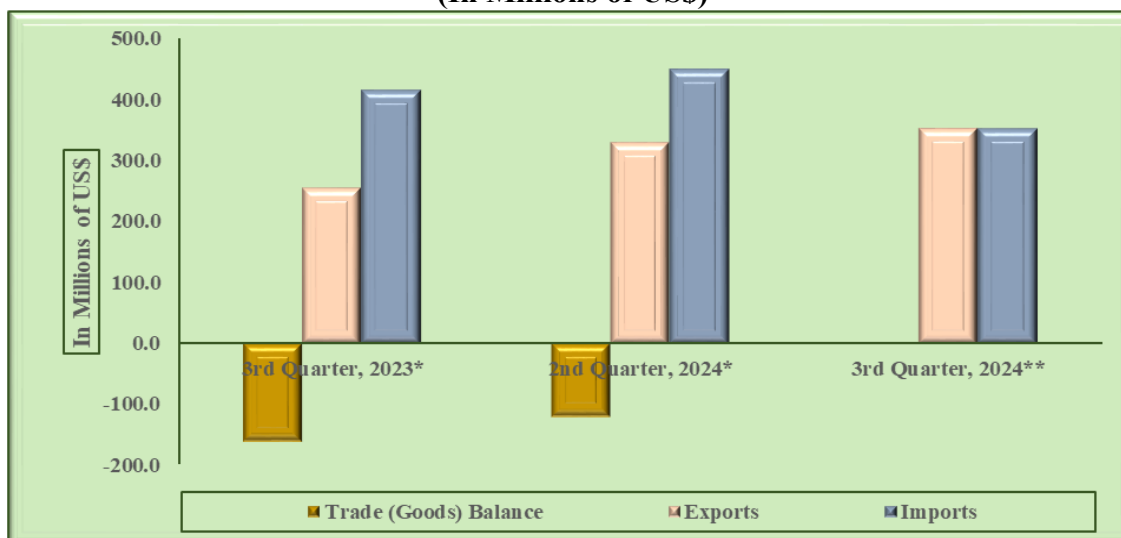
5.2 Current Account (CA)

The current account balance increased by 149.8 million to a surplus of US\$231.1 million (4.8 percent of GDP) in the 3rd quarter of 2024, from the US\$81.2 million (1.7 percent of GDP) surplus was recorded in the preceding quarter. This development was driven by a reduction in the merchandise trade deficit and a rise in secondary income transfers during the quarter.

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade deficit narrowed significantly by 99.1 percent to US\$1.0 million (approximately 0.0 percent of GDP), from US\$120.3 million (2.5 percent of GDP) in the previous quarter, driven by growth in export receipts coupled with reduction in payments for imports. Similarly, total merchandise trade (with imports on fob basis) decreased by 9.6 percent to US\$706.6 million (14.8 percent of GDP), from US\$781.8 million (16.4 percent of GDP) in quarter three 2024, due to decline in imports.

**Chart 5.1: Merchandise Trade Balance
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)**



Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports grew by 6.7 percent to US\$352.8 million (7.4 percent of GDP) in the 3rd quarter of 2024, from US\$330.8 million (6.9 percent of GDP) reported in the previous quarter. This development was attributed to growth in export earnings from gold by 6.6 percent to US\$244.6 million; and rubber by 85.9 percent to US\$49.2 million during the quarter under review relative to quarter two 2024. However, export earnings of commodities which declined during the quarter were: iron ore by 19.1 percent to US\$39.4 million; diamond by 53.1 percent to US\$3.3 million; palm oil by 17.4 percent to US\$8.1 million and ‘other exports’ by 14.2 percent US\$6.2 million.

5.2.1.2 Imports (FOB & CIF)

Import payments (on fob basis) decreased by 21.6 percent to US\$353.8 million (7.4 percent of GDP) in the 3rd quarter of 2024, from US\$451.0 million (9.5 percent of GDP) in the previous quarter. This development was due to declines in payments for all major categories except chemicals & related products, which grew by 3.6 percent. Food & live animals (including vegetable oils) decreased by 37.0 percent to US\$84.6 million; minerals, fuel & lubricants (mainly petroleum products) by 20.7 percent to US\$112.1 million; machinery & transport

equipment by 19.7 percent to US\$73.0 million; manufactured goods chiefly classified by materials by 1.7 percent to US\$33.5 million; and other imports by 6.2 percent to US\$17.0 million.

Similarly, payments for imports (on cif basis) plummeted by 22.3 percent to US\$388.0 million (8.1 percent of GDP) in the 3rd quarter of 2024, from the US\$499.1 million (10.5 percent of GDP) reported in the preceding quarter.

5.2.2 Services Account (net)

The deficit in the services account (net) improved by 35.7 percent to US\$15.8 million (0.3 percent of GDP) in quarter three 2024, compared to the US\$24.6 million (0.5 percent of GDP) recorded in the preceding quarter. The improvement was largely due to reductions in payments toward maintenance & repair, and government goods & services.

5.2.3 Primary Income (net)

In terms of the primary income balance, the deficit slightly worsened slightly by 0.9 percent to US\$26.3 million (0.6 percent of GDP) in quarter three 2024, from US\$26.1 million (0.5 percent of GDP) recorded in the preceding quarter, primarily driven by increase in compensation of employees (net).

5.2.4 Secondary Income (net)

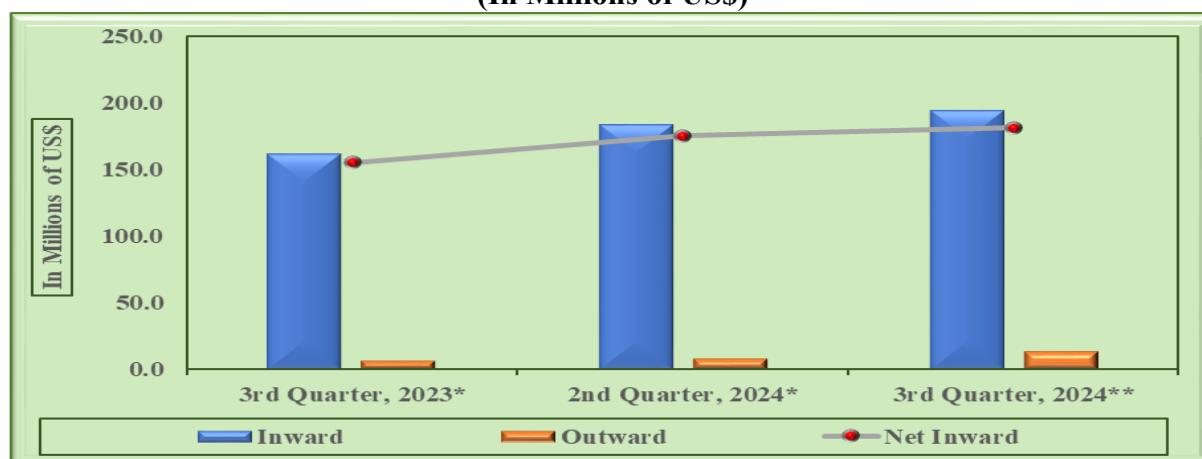
Net inflows from the secondary income account expanded by 8.7 percent to US\$274.2 million (5.7 percent of GDP) during the quarter under review, from US\$252.2 million (5.3 percent of GDP) in the previous quarter, mainly due to a rise in personal and official transfers.

5.2.4.1 Personal Remittances

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the 3rd quarter of 2024 grew by 3.3 percent to US\$181.1 million (3.8 percent of GDP) compared to the US\$175.4 million (3.7 percent of GDP) reported in the previous quarter. This development was attributed to 5.9 percent growth in inward remittances as outward remittances similarly rose by 59.3 percent during the review period. Inward and outward remittances amounted to US\$194.9 million (4.1 percent of GDP) and US\$13.9 million (0.3 percent of GDP)

in the 3rd quarter of 2024, from US\$184.1 million (3.9 percent of GDP) and US\$8.7 million (0.2 percent of GDP), respectively, in the previous quarter.

**Chart 5.2: Net Personal Inward Remittances
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)**



Source: Central Bank of Liberia

5.3 Capital Account (KA)

The surplus in the capital account (net) contracted by 30.8 percent to US\$88.5 million (1.9 percent of GDP) during the review quarter, from US\$127.8 million (2.7 percent of GDP) in the preceding quarter, mainly reflecting decline in capital transfers through investment grants from development partners.

**Table 5.1: Balance of Payments Statistics
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)**

Balance of Payments (BoP) Statement	2023	2024		In Percent of GDP		
	Q-3r	Q-2r	Q-3p	Q-3, 2023	Q-2, 2024	Q-3, 2024
Current Account (CA)	(4.3)	81.2	231.1	(0.1)	1.7	4.8
Credit	536.6	661.1	715.4	12.2	13.9	15.0
Debit	540.9	579.9	484.3	12.3	12.2	10.2
Goods and services	(190.4)	(144.9)	(16.9)	(4.3)	(3.0)	(0.4)
Credit	294.5	376.2	401.8	6.7	7.9	8.4
Debit	484.8	521.1	418.6	11.0	10.9	8.8
Goods (Trade Balance)	(161.3)	(120.3)	(1.0)	(3.7)	(2.5)	(0.0)
Credit (Exports)	254.7	330.8	352.8	5.8	6.9	7.4
<i>Iron Ore</i>	23.2	48.7	39.4	0.5	1.0	0.8
<i>Rubber</i>	29.3	26.5	49.2	0.7	0.6	1.0
<i>Minerals</i>	185.3	236.6	248.0	4.2	5.0	5.2

<i>Gold</i>	183.0	229.5	244.6	4.2	4.8	5.1
<i>Diamond</i>	2.3	7.1	3.3	0.1	0.1	0.1
<i>Cocoa Beans</i>	1.2	1.8	1.8	0.0	0.0	0.0
<i>Raw Palm Oil</i>	5.6	9.8	8.1	0.1	0.2	0.2
<i>Other Exports</i>	10.2	7.3	6.2	0.2	0.2	0.1
Debit (Imports)	416.0	451.0	353.8	9.5	9.5	7.4
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	83.3	134.2	84.6	1.9	2.8	1.8
<i>Minerals, Fuel, Lubricants</i>	104.4	141.4	112.1	2.4	3.0	2.4
<i>Chemicals & Related Products</i>	33.4	32.4	33.6	0.8	0.7	0.7
<i>Mfg. Goods classified chiefly by Materials</i>	51.9	34.1	33.5	1.2	0.7	0.7
<i>Machinery & Transport Equipment</i>	117.6	90.9	73.0	2.7	1.9	1.5
<i>Other Imports</i>	25.4	18.1	17.0	0.6	0.4	0.4
General merchandise on a balance of payments basis	(344.2)	(349.8)	(245.7)	(7.8)	(7.3)	(5.1)
Credit	71.7	101.3	108.2	1.6	2.1	2.3
Debit	416.0	451.0	353.8	9.5	9.5	7.4
Nonmonetary gold	183.0	229.5	244.6	4.2	4.8	5.1
Credit	183.0	229.5	244.6	4.2	4.8	5.1
Debit	-	-	-	-	-	-
Services (net)	(29.1)	(24.6)	(15.8)	(0.7)	(0.5)	(0.3)
Credit	39.8	45.5	49.0	0.9	1.0	1.0
Debit	68.9	70.1	64.8	1.6	1.5	1.4
Primary Income (net)	(29.8)	(26.1)	(26.3)	(0.7)	(0.5)	(0.6)
Credit	5.2	5.0	5.2	0.1	0.1	0.1
Debit	35.0	31.1	31.5	0.8	0.7	0.7
Secondary Income (net)	215.9	252.2	274.2	4.9	5.3	5.7
Credit	237.0	279.8	308.4	5.4	5.9	6.5
Debit	21.1	27.6	34.2	0.5	0.6	0.7
Workers' remittances (net)	155.1	175.4	181.1	3.5	3.7	3.8
<i>Credit (Inward)</i>	162.1	184.1	194.9	3.7	3.9	4.1
<i>Debit (Outward)</i>	6.9	8.7	13.8	0.2	0.2	0.3
Capital Account (KA)	137.5	127.8	88.5	3.1	2.7	1.9
Credit	138.4	129.0	89.5	3.2	2.7	1.9
Debit	0.9	1.2	1.0	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	133.1	209.1	319.6	3.0	4.4	6.7
Net Borrowing (-): Financial Account (FA)	(172.1)	(186.0)	(206.9)	(3.9)	(3.9)	(4.3)
Direct Investment (net)	(157.6)	(174.7)	(190.6)	(3.6)	(3.7)	(4.0)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	157.6	174.7	190.6	3.6	3.7	4.0
Other Investment (net)	(12.5)	(27.4)	(5.8)	(0.3)	(0.6)	(0.1)

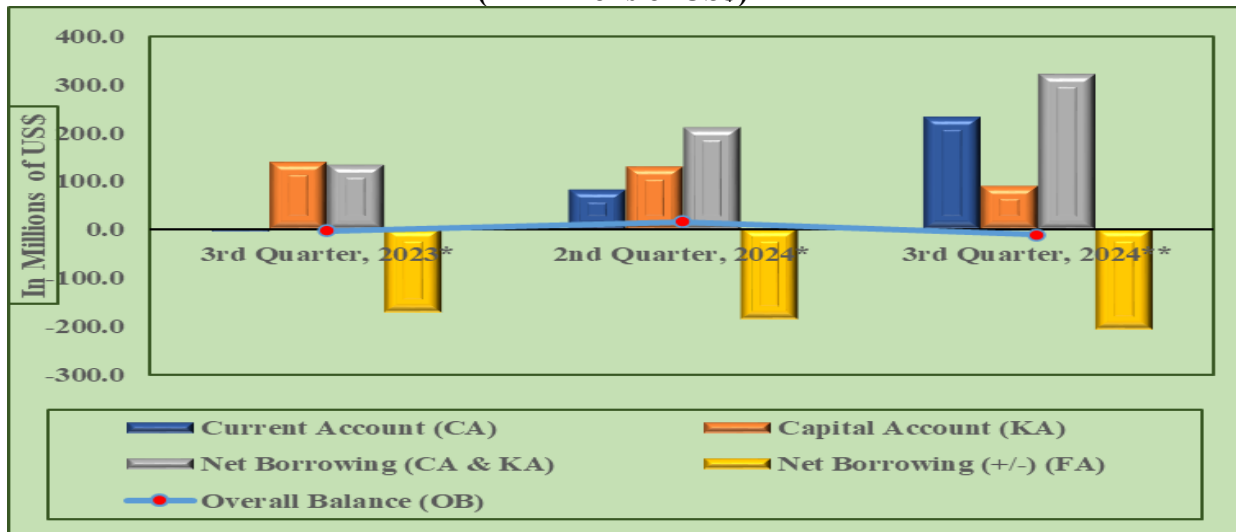
Net acquisition of financial assets	54.7	(2.8)	7.5	1.2	(0.1)	0.2
Net incurrence of liabilities	67.2	24.6	13.2	1.5	0.5	0.3
<i>Special drawing rights (Net incurrence of liabilities)</i>	<i>(5.6)</i>	<i>(3.2)</i>	<i>15.2</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.3</i>
Reserve Assets	(2.0)	16.1	(10.6)	(0.0)	0.3	(0.2)
<i>Net Errors & Omissions (NEO)</i>	<i>(305.3)</i>	<i>(395.0)</i>	<i>(526.5)</i>	<i>(7.0)</i>	<i>(8.3)</i>	<i>(11.0)</i>
Overall Balance (OB)	(2.0)	16.1	(10.6)	(0.0)	0.3	(0.2)
Financing	2.0	-16.1	10.6	0.0	-0.3	0.2
<i>Changes in Reserve Assets (-increase; +decrease)</i>	<i>2.0</i>	<i>-16.1</i>	<i>10.6</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.2</i>
Memorandum Items						
<i>Gross International Reserves</i>	<i>482.2</i>	<i>413.5</i>	<i>435.7</i>	<i>11.0</i>	<i>8.7</i>	<i>9.1</i>
<i>Import cover (In Months)</i>	<i>2.8</i>	<i>2.2</i>	<i>2.9</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Imports (cif)</i>	<i>453.4</i>	<i>499.1</i>	<i>388.0</i>	<i>10.3</i>	<i>10.5</i>	<i>8.1</i>
<i>Service Payments</i>	<i>68.9</i>	<i>70.1</i>	<i>64.8</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>
<i>Total Imports of Goods/Services</i>	<i>522.3</i>	<i>569.2</i>	<i>452.8</i>	<i>11.9</i>	<i>11.9</i>	<i>9.5</i>
<i>Total Trade (FoB)</i>	<i>670.7</i>	<i>781.8</i>	<i>706.6</i>	<i>15.3</i>	<i>16.4</i>	<i>14.8</i>
<i>Total Trade (CiF)</i>	<i>708.1</i>	<i>829.9</i>	<i>740.8</i>	<i>16.1</i>	<i>17.4</i>	<i>15.5</i>
<i>Current Account Bal. Excl. Grants</i>	<i>-4.3</i>	<i>79.7</i>	<i>229.1</i>	<i>-0.1</i>	<i>1.7</i>	<i>4.8</i>
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	<i>186.76</i>	<i>194.39</i>	<i>193.76</i>			
<i>Period Average Exchange Rate (LRD/1USD)</i>	<i>185.53</i>	<i>193.58</i>	<i>194.90</i>			
<i>Annual Nominal GDP market prices</i>	<i>4390.0</i>	<i>4771.0</i>	<i>4771.0</i>			

*Source: Central Bank of Liberia staff
r - revised; p – provisional*

5.4 Financial Account (FA)

Based on provisional statistics, the financial account inflows (net) grew by 11.3 percent to US\$206.9 million (4.3 percent of GDP) in quarter three 2024, from the US\$186.0 million (3.9 percent of GDP) recorded in the previous quarter. The increase was attributed to growth in direct investment inflows (net) as other investment inflows (net) fell during the period.

**Chart 5.3: Main Balances of the BoP
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)**



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) slightly increased by 9.1 percent to US\$190.6 million (4.0 percent of GDP) in quarter three 2024, from US\$174.7 million (3.7 percent of GDP) in the preceding quarter. This development was largely explained by growth in inflows from direct investors to direct investment enterprises during the quarter under review.

5.4.2 Other Investment (net)

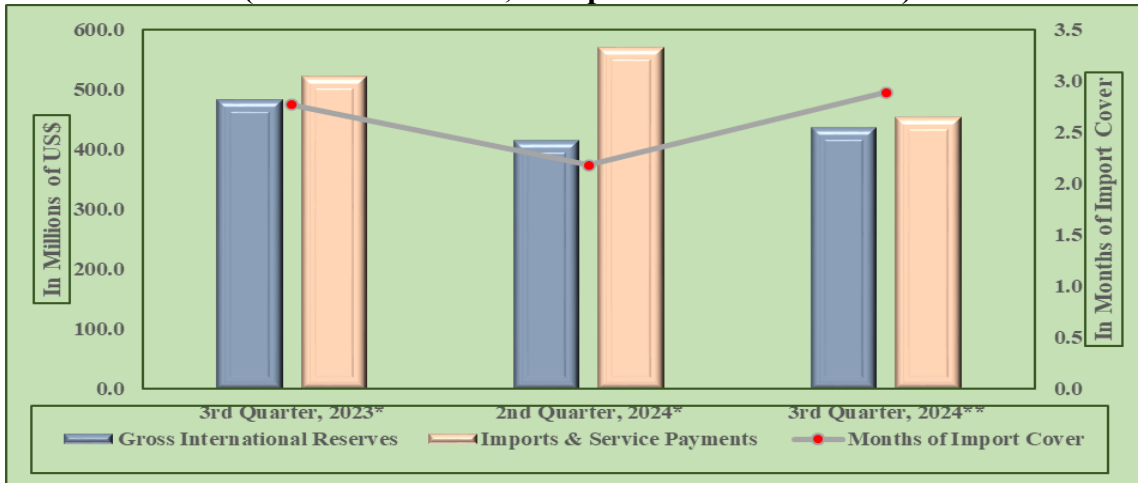
Other investment inflows (net) decreased by 79.0 percent to US\$5.8 million (0.1 percent of GDP) during the quarter under review compared to the net outflows of US\$27.4million (0.6 percent of GDP) reported in quarter two 2024. This development largely reflected declines in inflows from loans, trade credit, and currency & deposits of deposit taking corporations (except the central bank) balances held aboard.

5.5 Gross International Reserves

From provisional data, the country’s gross international reserves (GIR) at end-September 2024 grew by 5.4 percent to US\$435.7 million (9.1 percent of GDP), from US\$413.5 million (8.7 percent of GDP) at end-June 2024. This development was mainly explained by the increase in Special Drawing Rights (SDRs) Holdings & Reserves coupled with reduction in the CBL’s net liquid US dollar denominated liabilities. Consequently, the months of import cover relative to the GIR

increased to 2.9 months in quarter three 2024, from 2.2 months in the preceding quarter, but slightly remained below the ECOWAS regional 3.0 months benchmark.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)**

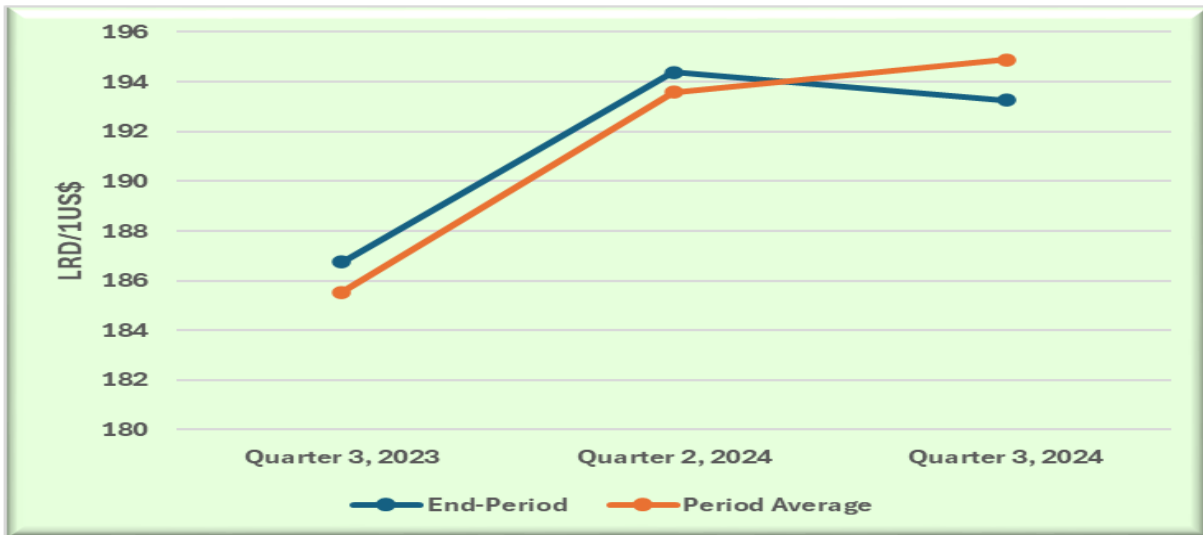


Source: Central Bank of Liberia

5.6 Exchange Rate Developments

The Liberian dollar remained broadly stable in quarter three of 2024 as both the period average and end-period exchange rates were within the tolerable limits of the ECOWAS regional convergence target (± 10.0 percent). Thus, the period average exchange rate depreciated against the United States dollar by 0.7 percent to L\$194.90/US\$1.00 at end-September 2024, from L\$193.58/US\$1.00 recorded in the preceding quarter, while the end-of-period exchange rate showed appreciation of the Liberian dollar by 0.3 percent to L\$193.76/US\$1.00, from L\$194.39/US\$1.00 reported a quarter ago. The broad stability of the Liberian dollar against the US dollar was mainly attributed to the CBL tight monetary policy stance coupled with rise in foreign exchange inflows during the period.

Chart 5.5: Exchange Rate Developments
Liberia dollar (LRD) per 1.0 US dollar
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)



STATISTICAL APPENDIX

CHAPTER I

Table 1.1: Selected Global Output and Inflation (Q1-2023-Q3 2024)

CHAPTER II

Table 2.1: Real Sector Output (2021-2025)

Table 2.2: Key Agricultural Production (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 2.3: Key Industrial Output (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 2.4: Consumption of Petroleum Products (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 2.5: Vessel Traffic and Cargo Movements (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 2.6: Electric Power Developments (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

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

Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI (Q1-2023 – Q3-2024)

Table 2.9: Harmonized Consumer Price Index (HCPI) by Major Groups Developments (1st – 3rd Quarters 2024)

CHAPTER III

Table 3.1: Commercial Bank Loans by Economic Sectors (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 3.2: Broad Money Supply and its Sources (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

CHAPTER IV

Table 4.1: Government Revenue (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 4.2: Government Expenditure (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 4.3: Public Debt Statistics (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

CHAPTER V

Table 5.1: Balance of Payments Statistics (3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Table 1.1: Selected Global Output and Inflation (Q1-2023-Q3-2024)

	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Difference From July 2024 Update
World Output	2.8	3.0	3.0	3.1	3.2	3.2	3.2	0.0
Advanced Economies	1.3	1.5	1.5	1.6	1.7	1.7	1.8	0.1
United States	1.6	1.8	2.1	2.5	2.7	2.6	2.8	0.2
Euro Area	0.8	0.9	0.7	0.5	0.8	0.9	0.8	-0.1
Germany	-0.1	-0.3	-0.5	-0.3	0.2	0.2	0.0	-0.2
France	0.7	0.8	1.0	0.8	0.7	0.9	1.1	0.2
Italy	0.7	1.1	0.7	0.7	0.7	0.7	0.7	0.0
Spain	1.5	2.5	2.5	2.4	1.9	2.4	2.9	0.5
Japan	1.3	1.4	2.0	1.9	0.9	0.7	0.3	-0.4
United Kingdom	-0.3	0.4	0.5	0.5	0.5	0.7	1.1	0.4
Canada	1.5	1.7	1.3	1.1	1.2	1.3	1.3	0.0
Other Advanced Economies	1.8	2.0	1.8	1.7	2.0	2.0	2.1	0.1
Emerging Market and Developing Economies	3.9	4.0	4.0	4.1	4.2	4.3	4.2	-0.1
Emerging and Developing Asia	5.3	5.3	5.2	5.4	5.2	5.4	5.3	-0.1
China	5.2	5.2	5.0	5.2	4.6	5.0	4.8	-0.2
India	5.9	6.1	6.3	6.7	6.8	7.0	7.0	0.0
Latin America and the Caribbean	1.6	1.9	2.3	2.5	2.0	1.9	2.1	0.2
Brazil	0.9	2.1	3.1	3.1	2.2	2.1	3.0	0.9
Mexico	1.8	2.6	3.2	3.4	2.4	2.2	1.5	-0.7
Middle East and Central Asia	2.9	2.5	2.0	2.0	2.8	2.4	2.4	0.0
Saudi Arabia	3.1	1.9	0.8	-1.1	2.6	1.7	1.5	-0.2
Sub-Saharan Africa	3.6	3.5	3.3	3.3	3.8	3.7	3.6	-0.1
Nigeria	3.2	3.2	2.9	2.8	3.3	3.1	2.9	-0.2
South Africa	0.1	0.3	0.9	0.6	0.9	0.9	1.1	0.2
World Consumer Prices	7.0	6.8	6.9	6.8	5.9	5.9	5.8	-0.1
Advanced Economies	4.7	4.7	4.6	4.6	2.6	2.7	2.6	-0.1
Emerging Market and Developing Economies	8.6	8.3	8.5	8.4	8.3	8.2	7.9	-0.3

Source: International Monetary Fund. 2024. World Economic Outlook: Policy Pivot, Rising Threats. Washington, DC. October.

**Table 2.1: Real Sector Output
(2021-2025)**

	2021	2022	2023	2024	2025
Real GDP	5.0	4.8	4.6	4.8	5.6
Agriculture & Fisheries	4.0	1.2	0.8	4.2	5.2
Forestry	1.0	1.6	1.2	1.2	1.2
Mining & Panning	17.6	14.0	5.7	5.0	8.6
Manufacturing	4.7	2.2	8.9	7.3	6.2
Services	1.9	4.8	7.1	5.6	5.3

**Table 2.2: Key Agricultural Production
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)**

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Rubber	Mt	14,741	14,811	20,642
Cocoa	Mt	425	825*	674*
Round Logs	M ³	162,989*	166,834*	166,409*
Sawn Timber	Pcs	47,944*	58,715*	50,217*
Crude Palm Oil (CPO)	Mt	4,646	6,582	4,544

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

Table 2.3: Key Industrial Output
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Gold	Ounce	114,547	117,434	116,613
Diamond	Carat	9,347	15,129	11,474
Iron Ore	Mt.	1,100,000	1,255,000	1,105,000
Cement	Mt.	138,398	194,417	169,253
Spirits	Litre	294,905	303,971	323,715
Beer	Litre	1,880,052	2,180,028	1,725,050
Stout	Litre	1,502,305	1,757,892	1,807,550
Malta	Litre	233,336	170,174	43,226
Soft Drinks	Litre	3,162,432	7,848,910	4,934,645
Oil Paint	Gal.	231,204	122,647	127,053
Water Paint	Gal.	147,086	59,394	75,777
Varnish	Gal.	4,768	6,328	6,297
Zinc	Pcs	50,529	69,158	41,944
Steel	Mt	8,377	8,644	9,058
Chairs	Pcs	97,594	29,859	22,228
Poly tanks	Pcs	451	440	347
Pipes	Pcs	281,955	27,765	38,296
Manoline H. Grease	Kg	5,393	6,132	7,333
Thinner	Gal	3,895	3,227	2,669
Rubbing Alcohol	Litre	79,286	168,776	121,851
Soap	Kg	57,282	136,960	96,228
Chlorox	Litre	237,634	447,792	386,218
Candle	Kg	12,348	17,189	13,871
Mattresses	Pcs.	29,894	30,221	31,558
Finished water	Gal.	244,738,043	482,995,978	710,125,700
Mineral Water	Liter	189,456	633,797	414,203
Electricity	kW	123,741,000	120,406,000	137,291,000

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

Table 2.4: Consumption of Petroleum Products
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Commodity	Unit	Q3-2023	Q2-2024	Q3-2024
Premium Motor Spirit (PMS)	Gal.	4,083,242.2	6,649,338.1	6,264,915.5
Diesel (AGO)	Gal.	6,390,725.3	6,263,602.9	4,401,302.9
Total	Gal.	10,473,967.5	12,912,941	10,666,218.4

Source: Liberia Petroleum Refining Company (LPRC)

Table 2.5: Vessel Traffic and Cargo Movements
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q3-2023	108	3,225,099	2,659,829	1,289,988	3,949,827
Q2-2024	107	2,672,299	824,409	1,141,645	1,966,054
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715

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

Table 2.6: Electric Power Developments
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(in Kilowatts)

	Unit	Service	Generation
Q3- 2023	kW	Electricity	123,741,600
Q2- 2024	kW	Electricity	120,406,000
Q3- 2024	kW	Electricity	137,291,000

Source: Liberia Electricity Corporation

Table 2.7: Headline and Quarterly Changes in CPI (%)

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79
	December	10.01	26.94	3.40	-1.87	-1.64	-1.98
2024	January	10.52	26.11	4.16	1.37	3.45	0.37
	February	10.74	28.37	3.68	0.37	0.51	0.30
	March	9.45	25.51	3.00	-0.11	-0.92	0.30
	April	9.72	25.76	3.38	-0.14	-1.33	0.44
	May	6.24	12.77	3.39	0.13	-0.46	0.41
	June	6.15	11.59	3.77	2.07	1.34	2.42
	July	6.45	5.06	7.09	5.30	1.65	7.02
	August	6.16	-1.16	9.83	2.08	2.34	1.96
	September	7.71	2.87	10.03	0.12	-0.30	0.31

Source: CBL & LISGIS, Monrovia, Liberia

**Table 2.8: Inflation by Sub-group Year-on-Year Changes in CPI
(Q1-2023 – Q3-2024)**

Food	Weights	INFLATION RATES						
		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Bread and cereals	10.06	15.31	23.26	39.43	29.96	30.14	14.35	2.57
Meat	4.82	2.61	9.45	18.98	20.90	17.59	8.53	(3.41)
Fish	5.54	(16.52)	(14.67)	6.26	23.63	34.21	20.56	(2.34)
Milk, cheese, and eggs	0.68	15.47	20.38	21.21	28.51	22.86	12.69	5.91
Oils and fats	3.36	13.69	(8.72)	(5.42)	(12.51)	(12.26)	(0.01)	(1.49)
Fruit	1.49	7.99	2.17	13.63	17.14	10.56	18.27	6.40
Vegetables	4.38	(25.80)	29.37	57.74	41.74	47.89	32.26	6.13
Food products	2.38	(10.00)	7.05	15.84	22.30	33.85	17.06	18.36
Coffee, tea and cocoa	0.26	(6.68)	(13.13)	(22.70)	9.27	18.57	16.73	5.76
Non-Food								
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	6.03	4.11	3.32	8.29	4.60	4.69	4.65
CLOTHING AND FOOTWEAR	5.21	13.23	25.11	20.49	21.70	18.98	14.97	7.27
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.02	17.81	6.39	1.73	(0.72)	(2.07)	6.67
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.65	22.45	21.56	16.26	12.15	8.46	2.96
HEALTH	9.28	7.69	14.94	7.79	4.79	4.38	4.23	20.85
TRANSPORT	7.53	43.77	25.11	2.82	5.90	6.10	6.03	2.25
COMMUNICATION	3.86	(0.23)	8.15	20.14	22.14	21.81	16.91	8.08
RECREATION AND CULTURE	1.03	9.17	12.43	16.81	17.11	11.52	9.73	6.71
EDUCATION	4.83	6.08	6.08	13.48	13.48	13.48	13.48	10.10
RESTAURANTS AND HOTELS	17.12	5.63	4.29	(4.18)	(4.93)	(8.52)	(6.27)	11.43
MISCELLANEOUS GOODS AND SERVICES	3.98	24.29	24.49	23.51	21.39	17.82	16.48	6.16

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation
(1st – 3rd Quarters, 2024) (December, 2005=100)**

MAJOR GROUPS	WEIGHTS	24- Jan	24- Feb	24- Mar	Q1- 24	24- Apr	24- May	24- Jun	Q2- 24	24- Jul	24- Aug	24- Sep	Q3- 24
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	26.11	28.37	25.51	26.66	25.76	12.77	11.59	16.71	5.06	(1.16)	2.87	2.25
ALCOHOLIC BEVERAGES, TOBACCO, AND NARCOTICS	0.65	5.96	4.39	3.45	4.60	3.47	5.47	5.12	4.69	7.01	4.53	2.41	4.65
CLOTHING AND FOOTWEAR	5.21	21.68	18.31	16.93	18.98	16.36	12.22	16.33	14.97	9.71	6.90	5.18	7.27
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	7.22	(0.21)	(0.39)	(1.56)	(0.72)	(1.29)	(2.66)	(2.27)	(2.07)	5.51	7.24	7.26	6.67
FURNISHINGS, HOUSEHOLD, EQUIPMENT, AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	13.13	12.99	10.34	12.15	8.80	6.69	9.89	8.46	3.69	2.22	2.96	2.96
HEALTH	9.28	5.17	4.83	3.13	4.38	5.68	4.97	2.03	4.23	15.98	23.25	23.33	20.85
TRANSPORT	7.53	6.47	6.13	5.71	6.10	6.23	6.68	5.17	6.03	2.66	2.01	2.08	2.25
COMMUNICATION	3.86	22.84	21.76	20.82	21.81	19.11	18.52	13.11	16.91	10.46	6.93	6.85	8.08
RECREATION AND CULTURE	1.03	12.31	11.62	10.63	11.52	9.92	9.24	10.02	9.73	7.20	5.64	7.28	6.71
EDUCATION	4.83	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	13.48	3.35	10.10
RESTAURANTS AND HOTELS	17.12	(8.22)	(8.67)	(8.67)	(8.52)	(8.52)	(6.72)	(3.57)	(6.27)	6.25	14.17	13.87	11.43
MISCELLANEOUS GOODS AND SERVICES	3.89	18.17	17.68	17.61	17.82	17.63	16.00	15.81	16.48	8.72	4.74	5.04	6.16
GENERAL RATE OF INFLATION	100.00	10.52	10.74	9.45	10.24	9.72	6.24	6.15	7.37	6.45	6.16	7.71	6.77

Table 3.1: Commercial Bank Loans by Economic Sectors
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of L\$)

	2023		2024				Percentage change	
	3 rd Quarter	Share	2 nd Quarter	share	3 rd Quarter	share	Q-o-Q	Y-o-Y
Agriculture	3,532.36	3.7	6,575.68	6.6	5,899.76	5.8	-10.3	67.0
Extractive	2,135.00	2.3	1,879.29	1.9	1,541.41	1.5	-18.0	-27.8
Manufacturing	3,169.68	3.3	4,240.38	4.3	3,652.90	3.6	-13.9	15.2
Construction	7,951.72	8.4	7,414.19	7.5	7,300.41	7.1	-1.5	-8.2
Services	12,658.84	13.4	15,081.79	15.2	14,626.20	14.3	-3.0	15.5
Trade	29,931.98	31.6	27,200.70	27.5	28,745.96	28.1	5.7	-4.0
Personal	17,169.37	18.1	14,221.64	14.4	17,815.00	17.4	25.3	3.8
Government of Liberia,	148.39	0.2	281.57	0.3	78.18	0.1	-72.2	-47.3
Public Corporation	852.78	0.9	3,772.33	3.8	2,877.98	2.8	-23.7	237.5
Oil & Gas	7,364.50	7.8	8,906.97	9.0	9,752.58	9.5	9.5	32.4
Others	9,844.30	10.4	9,361.00	9.5	9,846.21	9.6	5.2	0.0
Total Credit to the Economy	94,758.91	100.0	98,935.55	100.0	102,136.59	100.0	3.2	7.8
O/w Credit to Private	93,757.75	98.9	94,881.65	95.9	99,180.43	97.1	4.5	5.8

Source: Central Bank of Liberia

Table 3.2: Broad Money Supply and its Sources
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of L\$)

	2023	2024		Percentage Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	203,248.93	246,456.70	230,921.07	-6.3	13.6
1.1 Money Supply M1	141,632.13	177,874.07	163,047.35	-8.3	15.1
1.1.1 Currency outside banks	27,094.83	25,208.91	25,904.45	2.8	-4.4
1.1.2 Demand deposit	114,537.30	152,665.16	137,142.90	-10.2	19.7
1.2 Quasi Money	61,616.80	68,582.63	67,873.72	-1.0	10.2
1.2.1 Time & Savings deposits	61,545.37	68,490.07	67,755.62	-1.1	10.1
1.2.2 Other deposits 1/	71.43	92.56	118.10	27.6	65.3
2.0 Net Foreign Assets	18,674.23	27,324.87	17,720.32	-35.1	-5.1
2.1 Central Bank	-11,361.38	-14,131.66	-21,491.44	52.1	89.2
2.2 Banking Institutions	30,035.60	41,456.52	39,211.76	-5.4	30.6
3.0 Net Domestic Assets (1 - 2)	184,574.70	219,131.83	213,200.75	-2.7	15.5
3.1 Domestic Credit	253,597.61	306,968.98	307,036.76	0.0	21.1
3.1.1 Government (net)	142,028.30	147,197.59	151,843.66	3.2	6.9
3.1.2 Pvt. Sector & Other Pvt. Sector	111,569.31	159,771.39	155,193.09	-2.9	39.1
3.2 Other assets Net (3 - 3.1)	- 69,022.90	-87,837.15	- 93,836.01	6.8	35.9
MEMORANDUM ITEMS					
1. Overall Liquidity	203,248.93	246,456.70	230,921.07	-6.3	13.6
2. Reserve Money	60,760.32	64,471.87	59,562.56	-7.6	-2.0
2.1 Banks Reserves	31,512.60	36,672.42	31,585.77	-13.9	0.2
2.2. Other Deposits at CBL	71.43	92.56	118.10	27.6	65.3
2.3 Currency in Circulation	29,176.28	27,706.89	27,858.69	0.5	-4.5
2.3.1 Currency outside Banks	27,094.83	25,208.91	25,904.45	2.8	-4.4

2.3.2 Currency in Banks	2,081.45	2,497.98	1,954.24	-21.8	-6.1
--------------------------------	----------	----------	----------	-------	------

Source: Central Bank of Liberia

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

**Table 4.1: Government Revenue
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)**

Fiscal Operations	Q ³ -23	Q ² -24	Q ³ -24	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	220.18	178.96	164.46	(8.10)	(25.30)
Tax Revenue	127.11	146.26	127.87	(12.58)	0.60
o/w Taxes on Income & Profits	41.32	72.58	61.71	(14.99)	49.34
o/w Taxes on Int'l Trade	48.97	52.12	49.43	(5.15)	0.95
Non-tax Revenue	14.10	32.69	36.60	11.93	159.47
o/w Property Income	8.75	23.64	23.12	(2.21)	164.39
o/w Administrative Fees & Penalties	5.36	9.05	13.47	48.86	151.45
Other Revenue (Grants, Borrowings & etc.)	78.96	0.00	0.00	-	-
Memorandum Items					
Total Revenue (% of GDP)	5.01	3.74	3.44	-	-
Tax Revenue (% of GDP)	2.90	3.06	2.67	-	-
Non-tax Revenue (% of GDP)	0.32	0.68	0.76	-	-
Other Revenues (% of GDP)	1.80	0.00	0.00	-	-
<i>GDP (In Millions of USD)</i>	4,390.46	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

** Revise*

Table 4.2: Government Expenditure
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ³ -2023	Q ² *-2024	Q ³ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	242.02	180.21	172.77	(4.13)	(28.62)
Recurrent Expenditure	234.14	169.49	167.88	(0.95)	(28.30)
o/w Employee Compensation	79.84	81.49	68.43	(16.04)	(14.30)
o/w Goods & Services	84.14	34.10	48.59	42.47	(42.26)
o/w Payments Loan & Interest & Other					
Charges	43.46	20.55	22.45	9.27	(48.34)
Capital Expenditure	7.89	10.72	4.89	(54.39)	(37.99)
Memorandum Items					
Total Expenditure (% of GDP)	5.51	3.78	3.61	-	-
Current Expenditure (% of GDP)	5.33	3.54	3.51	-	-
Capital Expenditure (% of GDP)	0.18	0.22	0.10	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.99	0.43	0.47	-	-
GDP (In Millions of USD)	4,390.00	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data
** Revise*

Table 4.3: Public Debt Statistics
(3rd Quarter-2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ³ -2023	Q ² -2024	Q ³ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2,212.36	2,574.89	2,573.40	(0.06)	16.32
External	1,260.61	1,497.03	1,496.08	(0.06)	18.68
o/w Multilateral	1,148.81	1,355.74	1,361.69	0.44	18.53
o/w Bilateral	111.80	113.47	106.57	(6.08)	(4.67)
o/w Others	0.00	27.82	27.82	0.00	-
Domestic	951.75	1,077.86	1,077.32	(0.05)	13.19
o/w Financial Institutions	824.06	940.78	948.88	0.86	15.15
o/w CBL	630.48	740.11	740.11	0.00	17.39
o/w Commercial Banks	193.58	200.67	208.76	4.03	7.84
o/w Other Debts	127.69	137.08	128.44	(6.31)	0.59
Memorandum Items					
Total Debt Stock (% of GDP)	50.40	53.79	53.76	-	-
External (% of GDP)	28.72	31.27	31.25	-	-
Domestic Debt (% of GDP)	21.68	22.52	22.51	-	-
Debt Service (% of GDP)	0.10	0.13	0.24	-	-
GDP (In Millions of USD)	4,390.00	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(3rd Quarter, 2023; 2nd & 3rd Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2023	2024		In Percent of GDP		
	Q-3r	Q-2r	Q-3p	Q-3, 2023	Q-2, 2024	Q-3, 2024
Current Account (CA)	(4.3)	81.2	231.1	(0.1)	1.7	4.8
Credit	536.6	661.1	715.4	12.2	13.9	15.0
Debit	540.9	579.9	484.3	12.3	12.2	10.2
Goods and services	(190.4)	(144.9)	(16.9)	(4.3)	(3.0)	(0.4)
Credit	294.5	376.2	401.8	6.7	7.9	8.4
Debit	484.8	521.1	418.6	11.0	10.9	8.8
Goods (Trade Balance)	(161.3)	(120.3)	(1.0)	(3.7)	(2.5)	(0.0)
Credit (Exports)	254.7	330.8	352.8	5.8	6.9	7.4
<i>Iron Ore</i>	23.2	48.7	39.4	0.5	1.0	0.8
<i>Rubber</i>	29.3	26.5	49.2	0.7	0.6	1.0
<i>Minerals</i>	185.3	236.6	248.0	4.2	5.0	5.2
<i>Gold</i>	183.0	229.5	244.6	4.2	4.8	5.1
<i>Diamond</i>	2.3	7.1	3.3	0.1	0.1	0.1
<i>Cocoa Beans</i>	1.2	1.8	1.8	0.0	0.0	0.0
<i>Raw Palm Oil</i>	5.6	9.8	8.1	0.1	0.2	0.2
<i>Other Exports</i>	10.2	7.3	6.2	0.2	0.2	0.1
Debit (Imports)	416.0	451.0	353.8	9.5	9.5	7.4
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	83.3	134.2	84.6	1.9	2.8	1.8
<i>Minerals, Fuel, Lubricants</i>	104.4	141.4	112.1	2.4	3.0	2.4
<i>Chemicals & Related Products</i>	33.4	32.4	33.6	0.8	0.7	0.7
<i>Mfg. Goods classified chiefly by Materials</i>	51.9	34.1	33.5	1.2	0.7	0.7
<i>Machinery & Transport Equipment</i>	117.6	90.9	73.0	2.7	1.9	1.5
<i>Other Imports</i>	25.4	18.1	17.0	0.6	0.4	0.4
General merchandise on a balance of payments basis	(344.2)	(349.8)	(245.7)	(7.8)	(7.3)	(5.1)
Credit	71.7	101.3	108.2	1.6	2.1	2.3
Debit	416.0	451.0	353.8	9.5	9.5	7.4
Nonmonetary gold	183.0	229.5	244.6	4.2	4.8	5.1
Credit	183.0	229.5	244.6	4.2	4.8	5.1
Debit	-	-	-	-	-	-
Services (net)	(29.1)	(24.6)	(15.8)	(0.7)	(0.5)	(0.3)
Credit	39.8	45.5	49.0	0.9	1.0	1.0
Debit	68.9	70.1	64.8	1.6	1.5	1.4
Primary Income (net)	(29.8)	(26.1)	(26.3)	(0.7)	(0.5)	(0.6)
Credit	5.2	5.0	5.2	0.1	0.1	0.1
Debit	35.0	31.1	31.5	0.8	0.7	0.7

Secondary Income (net)	215.9	252.2	274.2	4.9	5.3	5.7
Credit	237.0	279.8	308.4	5.4	5.9	6.5
Debit	21.1	27.6	34.2	0.5	0.6	0.7
Workers' remittances (net)	155.1	175.4	181.1	3.5	3.7	3.8
<i>Credit (Inward)</i>	<i>162.1</i>	<i>184.1</i>	<i>194.9</i>	<i>3.7</i>	<i>3.9</i>	<i>4.1</i>
<i>Debit (Outward)</i>	<i>6.9</i>	<i>8.7</i>	<i>13.8</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>
Capital Account (KA)	137.5	127.8	88.5	3.1	2.7	1.9
Credit	138.4	129.0	89.5	3.2	2.7	1.9
Debit	0.9	1.2	1.0	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	133.1	209.1	319.6	3.0	4.4	6.7
Net Borrowing (-): Financial Account (FA)						
Net Borrowing (-): Financial Account (FA)	(172.1)	(186.0)	(206.9)	(3.9)	(3.9)	(4.3)
Direct Investment (net)	(157.6)	(174.7)	(190.6)	(3.6)	(3.7)	(4.0)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	157.6	174.7	190.6	3.6	3.7	4.0
Other Investment (net)	(12.5)	(27.4)	(5.8)	(0.3)	(0.6)	(0.1)
Net acquisition of financial assets	54.7	(2.8)	7.5	1.2	(0.1)	0.2
Net incurrence of liabilities	67.2	24.6	13.2	1.5	0.5	0.3
<i>Special drawing rights (Net incurrence of liabilities)</i>	<i>(5.6)</i>	<i>(3.2)</i>	<i>15.2</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>0.3</i>
Reserve Assets	(2.0)	16.1	(10.6)	(0.0)	0.3	(0.2)
<i>Net Errors & Omissions (NEO)</i>	<i>(305.3)</i>	<i>(395.0)</i>	<i>(526.5)</i>	<i>(7.0)</i>	<i>(8.3)</i>	<i>(11.0)</i>
Overall Balance (OB)						
Overall Balance (OB)	(2.0)	16.1	(10.6)	(0.0)	0.3	(0.2)
Financing						
Financing	2.0	-16.1	10.6	0.0	-0.3	0.2
<i>Changes in Reserve Assets (-increase; +decrease)</i>	<i>2.0</i>	<i>-16.1</i>	<i>10.6</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.2</i>
Memorandum Items						
Memorandum Items						
<i>Gross International Reserves</i>	<i>482.2</i>	<i>413.5</i>	<i>435.7</i>	<i>11.0</i>	<i>8.7</i>	<i>9.1</i>
<i>Import cover (In Months)</i>	<i>2.8</i>	<i>2.2</i>	<i>2.9</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Imports (cif)</i>	<i>453.4</i>	<i>499.1</i>	<i>388.0</i>	<i>10.3</i>	<i>10.5</i>	<i>8.1</i>
<i>Service Payments</i>	<i>68.9</i>	<i>70.1</i>	<i>64.8</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>
<i>Total Imports of Goods/Services</i>	<i>522.3</i>	<i>569.2</i>	<i>452.8</i>	<i>11.9</i>	<i>11.9</i>	<i>9.5</i>
<i>Total Trade (FoB)</i>	<i>670.7</i>	<i>781.8</i>	<i>706.6</i>	<i>15.3</i>	<i>16.4</i>	<i>14.8</i>
<i>Total Trade (CiF)</i>	<i>708.1</i>	<i>829.9</i>	<i>740.8</i>	<i>16.1</i>	<i>17.4</i>	<i>15.5</i>
<i>Current Account Bal. Excl. Grants</i>	<i>-4.3</i>	<i>79.7</i>	<i>229.1</i>	<i>-0.1</i>	<i>1.7</i>	<i>4.8</i>
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	<i>186.76</i>	<i>194.39</i>	<i>193.76</i>			
<i>Period Average Exchange Rate (LRD/1USD)</i>	<i>185.53</i>	<i>193.58</i>	<i>194.90</i>			

<i>Annual Nominal GDP market prices</i>	4390.0	4771.0	4771.0
---	--------	--------	--------

*Source: Central Bank of Liberia staff
r - revised; p – provisional*