



# CENTRAL BANK OF LIBERIA

## FINANCIAL & ECONOMIC BULLETIN

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# **Central Bank of Liberia**

## **FINANCIAL & ECONOMIC BULLETIN**

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## OVERVIEW

The adversity of Covid-19 pandemic on global economic activity remained, despite a lower contraction of outputs in both advanced and emerging economies in the third quarter of 2020. Global growth was scaled upward by 0.8 percentage point and projected to grow at negative 4.4 percent compared to the preceding quarter. Improvement in the global economy was further anticipated to continue in the fourth quarter of 2020 premised on effectiveness of treatment and innovations on vaccines. With a positive outlook, the global economy is projected to grow by 5.2 percent in 2021, marginally lower than the June 2020 World Economic Outlook's (WEO) forecast.

In the United States, economic activity improved, resulting to an upward adjustment of the growth rate. The US economy was revised upward by 3.7 percentage points to negative 4.3 percent, largely based on improvement in consumer spending and retail sales. Similarly, growth in the Euro area was adjusted upward to an improved contraction, due particularly to expansion in government spending that pass-through to household income and consumer spending.

In the emerging markets and developing economies, growth for 2020 was revised downward by 0.2 percentage point, to negative 3.3 percent, reflecting weaker than the previously projected GDP performance in the second quarter. Weak consumption and contracted investment were the main drivers for the downward revision in growth. Growths in India and most Latin American countries were adjusted downward due to rising numbers of confirmed cases, despite struggles to contain the pandemic. Conversely, growth in China was scaled upward by 0.9 percentage point, to 1.9 percent for 2020 more than the previous forecast in June 2020. The upward revision reflected recovery in export, particularly increased global demand for medical equipment.

Growth for Sub-Saharan Africa was projected to improve by 0.2 percentage points more than previously projected in the June WEO's report, to negative 3.0 percent. The upward adjustment reflected moderate improvement in commodity prices and loosening financial conditions. The region's largest economies, Nigeria and South Africa, were expected to record subdued growth, negative 4.3 and negative 8.0 percent, respectively, reflecting the impacts of the global pandemic.

Global headline inflation moderated, largely driven by developments in global energy price as well as fiscal and monetary policy actions pursued, particularly in advanced economies and emerging markets.

On the domestic front, Liberia's Real Gross Domestic Product (RGDP) was projected to contract by 3.0 percent in 2020. The underperformance in the first and second quarter emanating from the health crisis and other structural factors were the main drivers for the decline in real output.

The primary sector was projected to expand by 4.8 percent from an initial projection of 6.9 percent in 2020 compared to the 3.2 percent projected for 2019 due to expected expansion in both the agriculture & fisheries and the forestry subsectors. The secondary sector (manufacturing) was projected to remain flat from a revised contraction of 17.2 percent in 2020. Improvement in cement and beverages productions were the major drivers for activity in the secondary sector. The tertiary sector was projected to further contract to 12.7 percent from a revised contraction of 11.8 percent in 2020. The subdued performance was largely due to weak activities in trade and services, including, transportation, hotel and the construction subsectors.

In terms of outlook, projection for RGDP in 2021 is positive. The economy is expected to grow at 3.2 percent, largely conditioned on activities in the secondary and tertiary sectors, mainly through the manufacturing and services subsectors. The outputs in agriculture & fisheries, mining & panning and forestry subsectors were also anticipated to remain positive. Slow recovery in global market prices of Liberia's key exporting commodities and lingering liquidity pressure as well as resurgence in the global Covid-19 pandemic are key risks to the positive outlook in 2021.

Average domestic headline inflation declined to 15.3 percent, from 18.0 percent recorded in the preceding quarter. The tightening monetary policy stance alongside the relative appreciation of the exchange rate largely underpinned the moderation in headline inflation. Food inflation moderated by 10.4 percent. Inflation in the fourth quarter of 2020 was projected to fall to 12.5 percent with a symmetric bandwidth of  $\pm 2$  percent.

The Bank's Monetary Policy Stance (MPS) remained focused on managing Liberian dollar liquidity throughout the third quarter of 2020 with the objective of attaining low and stable inflation via broad exchange rate stability. Relatively, the banking industry remained sound reflective of improvement in key balance sheet indicators including liquidity, profit as well as loans and advances. The industry's profit recorded marginal improvement on a quarterly basis but declined on an annualized basis. The capital in the industry contracted by 0.6 percent, totaling L\$32.92 billion, compared to the preceding quarter. The overall Capital Adequacy Ratio (CAR)

for the industry fell by 0.1 percentage point, when matched against the previous quarter. Commercial banks' loans and advances expanded by 3.2 percent, mainly driven by credit to households (personal loans), agriculture and the extractive industries subsectors. Total credit denominated in L\$ rose during the quarter but declined annually. Credit denominated in US\$ increased during the period under review. Commercial bank's lending rate remained relatively unchanged throughout the quarter as the spread between the lending and saving rates remained unchanged at 10.3 percent.

The total Liberian L\$ in circulation at end-September increased by 6.5 percent totaling LS22.1 billion, mainly occasioned by 8.2 percent rise in currency outside banks. When annualized, total Liberian L\$ in circulation rose by 7.6 percent. Regarding the monetary aggregate, total narrow money supply (M1) grew by 7.5 percent to L\$88.6 billion, while broad money supply (M2) rose by 6.1 percent to L\$136.2 billion. Growth in demand and saving deposits as well as currency outside banks fueled the rise in M2. There was neither intervention in the forex market nor issuance as well as redemption on 91 days treasury bills. The Bank issued L\$12.8 billion CBL bills during the quarter, down by 1.0 percent.

On the fiscal side, the government operations resulted to a surplus of US\$42.3 million, outperforming the previous quarter. The surplus was on account of significant drop in government spending, despite the contraction in mobilized revenue. The stock of public debt rose by 4.4 percent amounting to 51.4 percent of GDP in the third quarter.

Development in the external sector was mixed. The deficit in trade balance deteriorated by 2.2 percent of GDP due to rise in import payments for goods and services compared to the preceding quarter. Financial liabilities to the rest of the world increased, totaling US\$41.3 million. The inflows of Foreign Direct Investment (FDI) declined compared to the previous quarter to about US\$17.4 million due to decline in reinvestment earnings from commercial banks' equity. The Current Account Balance (CAB) deteriorated mainly due to developments in the trade balance and secondary income. However, year-on-year comparison revealed improvement in the deficit of CAB.

Net inflow of worker remittances increased marginally by 2.1 percent to US\$49.4 million, primarily due to rise in inward remittances. Gross International Reserves (GIR) rose by 8.7 percent



to US\$277.6 million. The rise in GIR was mainly attributed to build-up in foreign currency and deposit, and Special Drawing Right (SDR) holdings. The months of import cover marginally declined by 0.2 month to 2.2 months occasioned by rise in payments for imports which offset the increase in gross international reserves.

The period average (PA) L\$ exchange rate showed that the Liberian dollar depreciated marginally by 0.3 percent to L\$199.16 per US\$ from L\$198.57 per US\$. Conversely, the Liberian dollar, based on End-of-Period (EOP) L\$ exchange rate, appreciated by 2.6 percent on account of large inflows of foreign exchange.

Europe remained Liberia's leading export destination, accounting for 84.6 percent of total export receipts. Asia and North America accounted for 6.0 percent and 4.8 percent, respectively. Gold, Iron Ore and Rubber were the country's main export commodities. Asia, Europe and Africa accounted for the major sources of Liberia's import payments, constituting 66.7 percent, 14.2 percent and 10.5 percent, respectively.

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

## **1.1 Introduction**

The adverse implications of Covid-19 on global economy continued, despite signal of slight improvement. The global growth was projected at negative 4.4 in 2020, reflecting a lower economic contraction compared with the previous WEO update in June 2020. Relative to the preceding update, global growth rate was adjusted upwards by 0.8 percentage point, accounting for better than anticipated second quarter performances, mostly in advanced and emerging economies.

High frequency economic indicators pointed towards a stronger recovery in the fourth quarter of 2020 with a more moderate recession, premised on improvements in treatments and innovation of vaccines. The growth rate for 2021 is now projected at 5.2 percent, marginally lower than the June 2020 WEO forecast. However, the risk to recovery includes uncertainty surrounding the success of Covid-19 vaccines and resurgence of the disease.

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

In the United States (US), growth for 2020 was revised upward by 3.7 percentage points to negative 4.3 percent, reflecting improvements in consumer spending following the easing of lockdown during the second and third quarters of the year. The US growth forecast for 2021 is also revised to 3.1 percent, 1.4 percentage points lower than previously projected. Adjustment to the outlook for 2021 reflects a less severe contraction for 2020 as well as optimism about containing the Corona virus pandemic.

## **1.3 The Euro Area**

Aggregated growth rate forecast in the euro area was adjusted to a narrow contraction on account of government spending to support household income level to boost consumer spending during the second and third quarters. Growth in the euro area was forecast to contract to 8.3 percent, though less severe than previously projected. Considering the positive outlook, growth is forecast at 5.2 percent in 2021, on expectation of a rebound in aggregate demand, policy support and financial easing.

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

The economic contractions in emerging markets and developing economies as well as most Latin American economies remained mainly on account of rising number of COVID-19 cases. Growth for emerging markets and developing economies was revised downward to negative 3.3 percent for 2020, 0.2 percentage point lower than the previous forecast in June 2020. This revision was reflective of weaker than previously projected GDP performance during the second and third quarters induced by deteriorating domestic demand. India 2020 growth was projected at negative 10.3 percent, largely due to weak consumption and investment demand. Despite the continued recovery in commodity prices, new wave of Covid-19 cases and low external demand resulted to forecast of growths in Brazil and Mexico at negative 5.8 percent and negative 9.0 percent, respectively.

Exceptions to the outlook include China and few other emerging markets. China's growth projection was adjusted upward to 1.9 percent for 2020, 0.9 percentage point higher than the June 2020 forecast. China growth was attributed to export recovery induced by early jumpstart in economic activity and strengthening of external demand for medical as well as other equipment to support remote activity. Growth projections for leading oil exporters, such as Russia and Saudi Arabia, were adjusted to a moderate contraction at 4.1 percent and 5.4 percent, respectively, on account of oil price stability, despite weak external demand as well as fall in industrial production. Nevertheless, growth for emerging markets and developing economies is projected to strengthen at 6.0 percent in 2021, on account of loosening financial conditions, expected strengthening of investment, rising of manufacturing activities, improvement in external demand and consumption.

## **1.5 Sub-Sahara Africa**

Growth rate for Sub-Saharan Africa was projected to adjust to negative 3.0 percent, 0.2 percentage point higher than the previous WEO projection in June 2020. Though the adjustment, in part, reflected moderate uptick in commodity prices and easing of financial conditions, cross border trade and the already disrupted supply chain were also impacted by the pandemic. Nigeria and South Africa's growths were expected to weaken to negative 4.3 percent and negative 8.0 percent, respectively, arising from persistent uncertainty in the

global economy. The region is, however, forecast to grow by 3.1 percent in 2021, but risks on uncertainty surrounding the pathway to contain the virus.

## 1.6 Global Inflation

Global headline inflation was expected to moderate largely induced by competing factors, including crude oil price as well as global fiscal and monetary policy actions. Inflation in advanced economies remained below the pre-Covid-19 levels projected at 0.8 percent in 2020 and 1.6 percent in 2021. Inflation in emerging and developing economies was projected at 5.0 percent in 2020 but expected to moderate to 4.7 percent in 2021.

**Table 1: Selected Global Output, 2019-2021**

	Projections			Difference from June 2020 WEO Projections	
	2019	2020	2021	2020	2021
<b>World Output</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>-0.2</b>
Advanced Economies	1.7	-5.8	3.9	2.3	-0.9
United States	2.2	-4.3	3.1	3.7	-1.4
Euro Area	1.3	-8.3	5.2	1.9	-0.8
Japan	0.7	-5.3	2.3	0.5	-0.1
United Kingdom	1.5	-9.8	5.9	0.4	-0.4
Canada	1.7	-7.1	5.2	1.3	0.3
Emerging Markets and Developing Economies	3.7	-3.3	6.0	-0.2	0.2
Emerging and Developing Asia	5.5	-1.7	8.0	-0.9	0.6
China	6.1	1.9	8.2	0.9	0.0
India	4.2	-10.3	8.8	-5.8	2.8
Latin America & the Caribbean	0.0	-8.1	3.6	1.3	-0.1
Brazil	1.1	-5.8	2.8	3.3	-0.8
Middle East, and Central Asia	1.4	-4.1	3.0	0.4	-0.5
Sub-Saharan Africa	3.2	-3.0	3.1	0.2	-0.3
Nigeria	2.2	-4.3	1.7	1.1	-0.9
South Africa	0.2	-8.0	3.0	0.0	-0.5
	<b>Consumer Prices</b>				
Advanced Economies	1.4	0.8	1.6	0.5	0.5
Emerging Markets and Developing Economies	5.1	5.0	4.7	0.5	0.1

*Source: International Monetary Fund. October 2020. World Economic Outlook: A Long and Difficult Ascent.*

## II. DOMESTIC ECONOMY

### 2.1 Introduction

Real gross domestic product (RGDP) growth of the Liberian economy was projected to contract by 3.0 percent in 2020. induced by the pass-through effect of underperformance from the first and second quarters of 2020. Despite the marginally expected growth in the primary sector, the continual contraction in the tertiary sector was expected to serve as the major driver for the decline in Real GDP in 2020. In 2019, RGDP growth was negative 2.5 percent. mainly on account of weak activities in most of the non-mining subsectors of the economy.

In the primary sector (agriculture & fisheries, forestry, and mining & panning), growth was projected to expand by 4.8 percent from a revised 6.9 percent in 2020, up from the 3.2 percent estimated for 2019. The projected growth in the primary sector was expected to be driven by expansions in the agriculture & fisheries and the forestry subsectors, especially the productions of rice, logs, timbers and woods. In the last quarter of 2020, output in the agriculture & fisheries subsector was expected to expand by 6.4 percent in 2020, slightly lower than the previous 6.7 percent projected for 2020 in the first half of the year. The forestry subsector was expected to improve by 4.6 percent in 2020, from a contraction of 7.6 percent in 2019 due to slight increases in log and timber production in addition to charcoal & wood production. Growth in the mining & panning subsector was expected to moderate to 1.7 percent from the earlier projection of 8.6 percent for 2020 and the 13.2 percent growth in 2019 due to slowdown in gold production on account of the effect of Covid-19.

Growth in the secondary sector (manufacturing) was projected to remain flat (0.0) percent, from negative 10.5 percent estimated for 2019. Increases in cement and beverages outputs remained the primary factors for the improvement in the secondary sector. Activity in the tertiary sector was also expected to further contract to 12.7 percent from negative 7.5 percent in 2019. The projected decline in the performance of the sector was reflective of reduction in services emanating from the transportation, trade and hotel, and construction subsectors.

In terms of outlook, RGDP growth for 2021 is projected to increase to 3.2 percent mainly

on account of activities in the secondary and tertiary sectors, especially the manufacturing and services subsectors. Growths in the agriculture & fisheries, mining & panning, and forestry subsectors are expected to remain in positive, despite the anticipated moderation. The key risks to growth in 2021; however, include slow recovery in global market prices of the country's key commodities, continued liquidity pressure, and a resurgence in the global COVID-19 pandemic.

## 2.2 Sectorial Review

### 2.2.1 Agriculture and Forestry

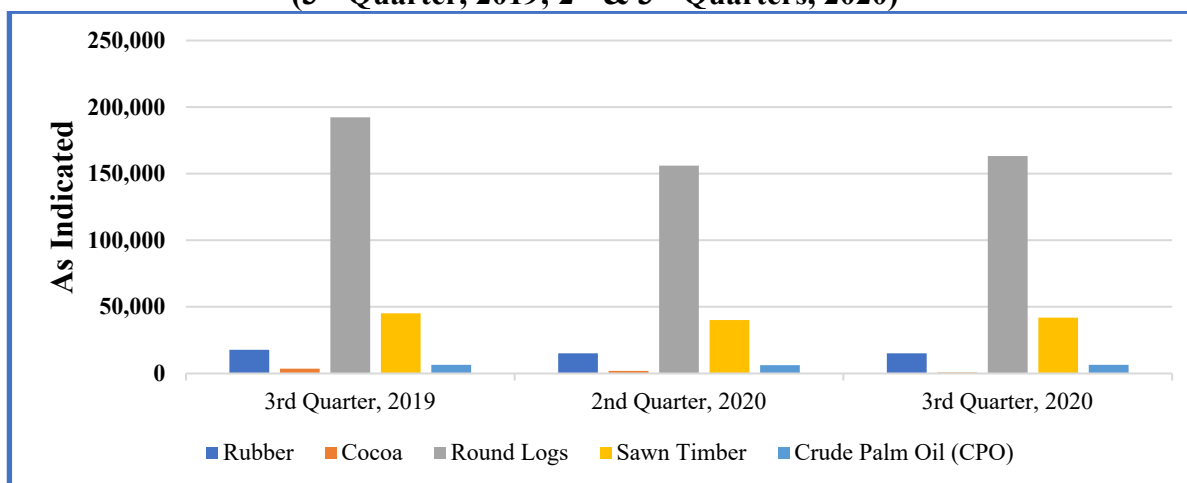
**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)

Commodity	Unit	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020
Rubber	Mt	17,733	15,013	15,046
Cocoa	Mt	3,527	1,821+	650
Round Logs	M3	192,294	156,000*	163,176*
Sawn Timber	Pcs	45,090	40,000*	41,840*
Crude Palm Oil (CPO)	Mt	6,356	6,138+	6,445*

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

\* Projections

**Chart 1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)



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

#### a. Rubber

Output of rubber in the third quarter grew slightly by 33 metric tons to 15,046 metric tons, up from 15,013 metric tons produced during the previous quarter largely

induced by the rise in production from smallholders' farms. However, compared to the corresponding period in 2019, production fell by 15.2 percent.

**b. Cocoa**

Cocoa production for the quarter stood at 650 metric tons, indicating a huge decline in production, from a revised 1,821 metric tons produced a quarter ago. The decline in output of cocoa was mainly on account of unfavorable harvest arising from the rainy season and the impact of the health crisis. On a year-on-year comparison, output fell by 2,877 metric tons.

**c. Sawn Timber**

Sawn timber production during the quarter increased by 4.6 percent to an estimated 41,840 pieces, up from 40,000 pieces reported for the previous quarter. The estimated rise in output was largely due to anticipated increase in the demand for the commodity. When annualized, output fell by 3,250 pieces.

**d. Round Logs**

Total production of round logs during the quarter increased by an estimated 7,176 cubic meters, from an estimated 156,000 cubic meters during the previous quarter. The estimated rise in output was mainly due to increase in the global price of the commodity. On an annual basis, output decreased by 29,118 cubic meters.

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

Production of crude palm oil (CPO) for the quarter increased by 307 metric tons to an estimate 6,445 metric tons, from a revised 6,138 metric tons produced a quarter ago largely explained by the increase in its global price. Compared with production in the same quarter a year ago, CPO production rose by 89 metric tons.

## **2.2.2 Industrial Production**

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

#### **i. Gold**

Gold production during the quarter fell by 2,662 ounces to 32,426 ounces, from 35,088 ounces recorded in the second quarter 2020, on account of decreased production from industrial mines. However, compared with the corresponding period of 2019, output fell by 13.5 percent.

#### **ii. Diamond**

The volume of diamond produced during the quarter was 26,825 carats, up from 1,239 carats produced in the preceding quarter. The sharp increase in output of diamond was driven by post-lockdown effect from the COVID-19 prevention mechanism. Compared with the corresponding period of 2019, output rose by 9,050 carats.

#### **iii. Iron Ore**

Iron ore production during the quarter stood at 920,000 metric tons, down from 1,225,000 metric tons produced during the previous quarter as a result of unfavorable mining conditions attributed to the rainy season. Compared with the corresponding period in 2019, output increased by 2.4 percent.

### ***2.2.2.2 Manufacturing***

#### **i. Cement**

Cement production during the quarter was 95,791 metric tons, from 97,995 metric tons reported during the previous quarter, reflecting a reduction by 2.2 percent largely due to seasonal decline in construction. When annualized, production increased by 61.8 percent.

#### **ii. Beverages**

Output of beverages (alcoholic and non-alcoholic) rose by 25.8 percent to 3.9 million liters, up from 3.1 million liters produced during the second quarter of 2020 largely on account of increased demand for alcoholic beverages. On an annualized basis,



beverage production rose by 29.3 percent as a result of increased production by one of the largest producers of non-alcoholic beverages in the country. A disaggregation of total beverage produced showed that alcoholic beverages contributed 95.4 percent, while non-alcoholic beverages constituted 4.6 percent of the total output of beverages for the review quarter.

### **iii. Soap**

Soap production for the quarter showed a decline of 14.5 percent to 123,482 kilograms, from 144,449 kilograms reported in the preceding quarter. This downward movement was on account of lower demand for the commodity partly due to the relaxation of handwashing requirement against COVID-19. On a year-on-year basis, soap production rose by 4.7 percent.

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

Paint production, including oil and water paints, during the quarter stood at 43,677 gallons, from 35,320 gallons produced during the second quarter of 2020. The rise in production was attributed to growing demand for paint, reflective of the limited inventory of the product. On a disaggregated basis, oil paint constituted 50.6 percent, while water paint accounted for the remaining 49.4 percent of total production. When compared with the same period a year ago, output increased by 9.7 percent.

### **v. Varnish**

The volume of varnish produced during the quarter was 7,534 gallons, up by 28.0 percent a quarter ago. The rise in production was due to increased demand from wood processing factories. When compared to the same period in 2019, output increased by 21.6 percent.

### **vi Manoline Hair Grease**

Production of manoline (hair grease) fell by 36.1 percent during the quarter to 3,713 kilograms, from 5,813 kilograms produced during the previous quarter on account of decline in demand for the commodity. On an annualized basis, however, output rose by 47.3 percent.

#### **vii. Thinner**

Total production of thinner rose to 4,468 gallons, up by 19.3 percent produced in the previous quarter. The rise in production was on account of replenishment of the limited inventory of the product. On an annualized basis, output fell by 17.1 percent.

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

The quantity of rubbing alcohol produced in the reporting quarter was 85,849 liters, from 117,401 liters produced in the previous quarter. The fall in output was occasioned by decrease in the demand of the product due to partial relaxation in the preventive measure against the spread of COVID-19. On a year-on-year basis, output rose by 45,442 liters.

#### **ix. Chlorox**

Chlorox output fell by 15.5 percent to 234,958 litres, from 278,171 litres produced a quarter ago driven by lower demand for the commodity. On a year-on-year basis, output fell by 8.2 percent.

#### **x. Candle**

Total candle output during the quarter was 18,375 kilograms, from 10,763 kilograms produced in the preceding quarter. The rise in production was underpinned by increased demand for the commodity. Year-on-year comparisons, however, showed that production fell by 19.4 percent.

#### **xi. Mattresses**

Output of mattresses fell to 27,234 pieces, from 22,027 pieces produced at the end of the second quarter of 2020 mainly attributed to decline in the demand for the product. When compared with the same period a year ago, production rose by 62.3 percent.

#### **xii. Finished Water**

Total production of finished water during the quarter stood at an estimated 297.7 million gallons, indicating an estimated rise in production by 5.0 percent compared

to the preceding quarter. The increase in production was due to improved facilities at the water treatment plant. Compared to the same period in 2019, output rose by 1.2 percent.

### **xiii. Mineral Water**

The total volume of mineral water produced during the period stood at 98,330 litres, from a revised 94,606 litres produced during the previous quarter indicating a marginal rise by 3.9 percent. The performance was attributed to higher demand of the commodity. Compared to the corresponding period in 2019, production fell by 40,737 litres.

**Table 3: Key Industrial Output  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

<b>Commodity</b>	<b>Unit</b>	<b>Q<sup>3</sup>-2019</b>	<b>Q<sup>2</sup>-2020</b>	<b>Q<sup>3</sup>-2020</b>
Gold	Ounce	37,484	35,088	32,426
Diamond	Carat	17,775	1,239	26,825
Iron Ore	Mt.	898,767	1,225,000	920,000
Cement	Mt.	59,212	97,995	95,791
Spirits	Litre	45,878	35,771	45,135
Beer	Litre	1,227,868	1,543,274	1,854,521
Stout	Litre	1,027,121	1,250,814	1,856,210
Malta	Litre	137,713	204,207	76,626
Soft Drinks	Litre	607,478	91,872	104,900
Oil Paint	Gal.	21,599	18,178	22,091
Water Paint	Gal.	18,224	17,142	21,586
Varnish	Gal.	6,198	5,884	7,534
Manoline Hair				
Grease	Kg	2,520	5,813	3,713
Thinner	Gal	5,387	3,745	4,468
Rubbing				
Alcohol	Litre	40,407	117,401	85,849
Soap	Kg	117,905	144,449	123,482
Chlorox	Litre	255,889	278,171	234,958
Candle	Kg	22,806	10,763	18,375
Mattresses	Pcs.	16,778	22,027	27,234
Finished water	Gal.	294,092,536	283,534,045*	297,710,747*
Mineral Water	Litre	139,067	94,606+	98,330
Electricity	kW	48,023,180	61,628,330	59,620,920

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

*\*Projections*

*+revised*

### 2.3 Consumption of Petroleum Product

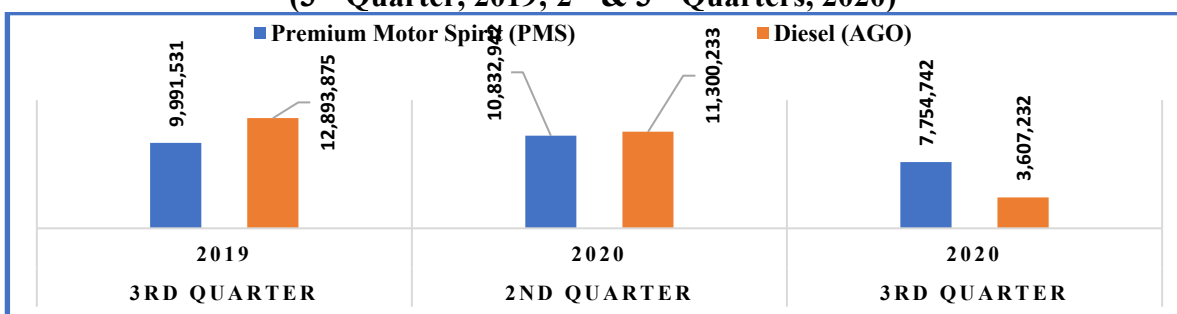
Total consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel Automotive Gas Oil (AGO), fell by almost half to 11.4 million gallons, from 22.1 million gallons consumed during the previous quarter. The decline in petroleum consumption was mainly due to stay-home measure as a result of the COVID-19 pandemic. Compared to the corresponding period in 2019, total petroleum consumption declined by 50.4 percent. Disaggregation of total consumption of petroleum product showed that PMS constituted 68.3 percent, while AGO accounted for the remaining 31.7 percent.

**Table 4: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Commodity	Unit	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020
Premium Motor Spirit (PMS)	Gal.	9,991,531	10,832,942	7,754,742
Diesel (AGO)	Gal.	12,893,875	11,300,233	3,607,232
<b>Total</b>		<b>22,885,406</b>	<b>22,133,175</b>	<b>11,361,974</b>

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**



Source: Liberian Petroleum Refining Company

### 2.4 Seaport Developments

Statistics on vessels traffic at the various ports of Liberia for the third quarter of 2020 showed that 89 vessels with combined Summer Dead Weight Tons (SDWT) of 3.0 million docked at various ports in the country. Compared with the number of vessels anchored in the previous quarter, vessels traffic during the quarter declined by 21.2 percent largely explained by resurgence of the Covid-19 mainly in Europe and the USA. In terms of percentage distribution, vessels anchored in Monrovia, Buchanan and Greenville accounted for 62.9

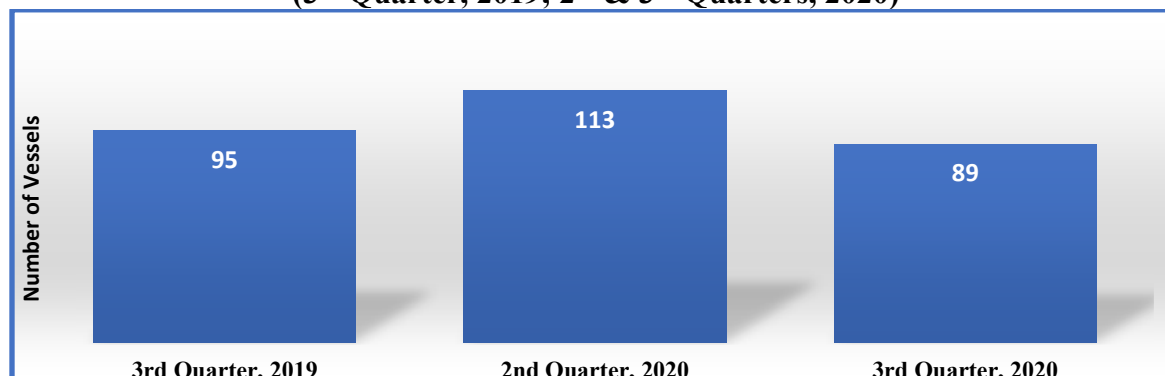
percent, 30.3 percent and 6.8 percent, respectively. Compared with the corresponding period a year ago, the number of vessels decreased by 6. Disaggregation of total cargo tonnage showed that imports accounted for 30.0 percent, while exports constituted 70.0 percent.

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>3</sup> -2019	95	2,908,963	398,461	873,573	1,272,034
Q <sup>2</sup> -2020	113	4,343,211	525,149	1,438,224	1,963,373
Q <sup>3</sup> -2020	89	3,080,789	514,595	1,201,602	1,716,197

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

**Chart 3: Vessel Traffic  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**



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

## 2.5 Electric Power Developments

Electric power produced by the national power generating facilities<sup>1</sup> during the quarter decreased to 59.62 million kilowatts, from 61.63 million kilowatts produced in the previous quarter, representing a decline by 3.3 percent. The reduction in electric power generation was on account of lower generation from one of the power centers. On a year-on-year basis, electric power output rose by 24.2 percent.

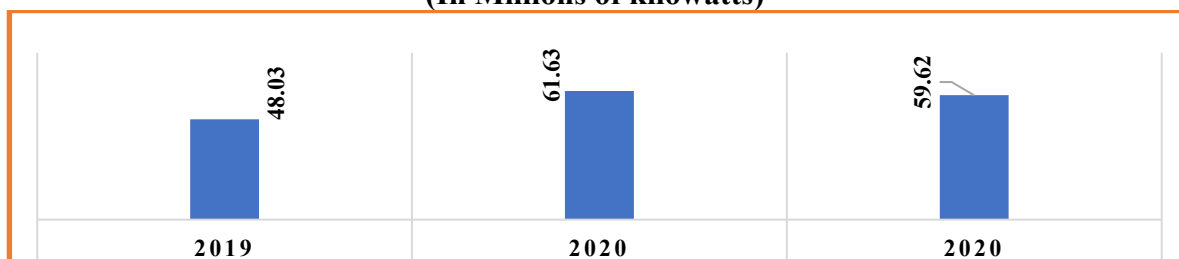
<sup>1</sup> Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

**Table 6: Electric Power Developments**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(in Kilowatts)**

	Unit	Service	Generation
Q <sup>3</sup> - 2019	kW	Electricity	48,023,180.0
Q <sup>2</sup> -2020	kW	Electricity	61,628,330.0
Q <sup>3</sup> -2020	kW	Electricity	59,620,920.0

*Source: Liberia Electricity Corporation*

**Chart 4: Electricity Generation**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of kilowatts)**



*Source: Liberia Electricity Corporation*

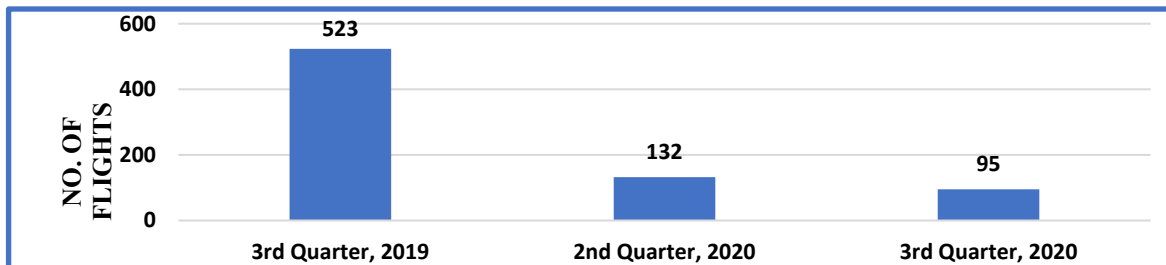
## 2.6 Air Traffic Development

Air traffic developments for the quarter were mixed compared with the previous quarter (Table 7). The total of 95 flights landed in the country, down from 132 flights a quarter ago due to decline in landing frequency of some major flights as a result of slow recovery from the corona virus pandemic. On an annual basis, the number of flights that landed in the country decreased by 428 flights (Chart 5). The total number of passengers that arrived increased to 4,581, from 90 recorded in the previous quarter. Also, the total number of passengers that departed increased to 4,923, from 1,918 in the preceding quarter. The number of transit passengers during the quarter increased by 2,323 compared with the previous quarter.

Similarly, total flight cargo increased significantly by 321,180 kilograms to 511,687 kilograms, from 190,507 kilograms recorded in the preceding quarter. In terms of disaggregation of cargo shipment, imports constituted 95.2 percent, while exports accounted for the remaining 4.8 percent. Also, mails trafficked through air as imports were 11.7 percent, while 88.3 percent were sent out of the country.

### Chart 5: Air Traffic

(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)



Source: Liberia Airport Authority

**Table 7: Air Traffic - Passenger and Cargo Movement**  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q <sup>3</sup> - 2019	523	24,933	23,186	15,097	5,356	7,088	408,969	54,760	463,729
	132	1,918	90	0	0	0	145,848	44,659	190,507
Q <sup>2</sup> -2020									
Q <sup>3</sup> -2020	95	4,923	4,581	2,323	640	4,821	486,944	24,743	511,687

Source: Liberia Airport Authority

## 2.7 Price Developments

### 2.7.1 Domestic Price Developments

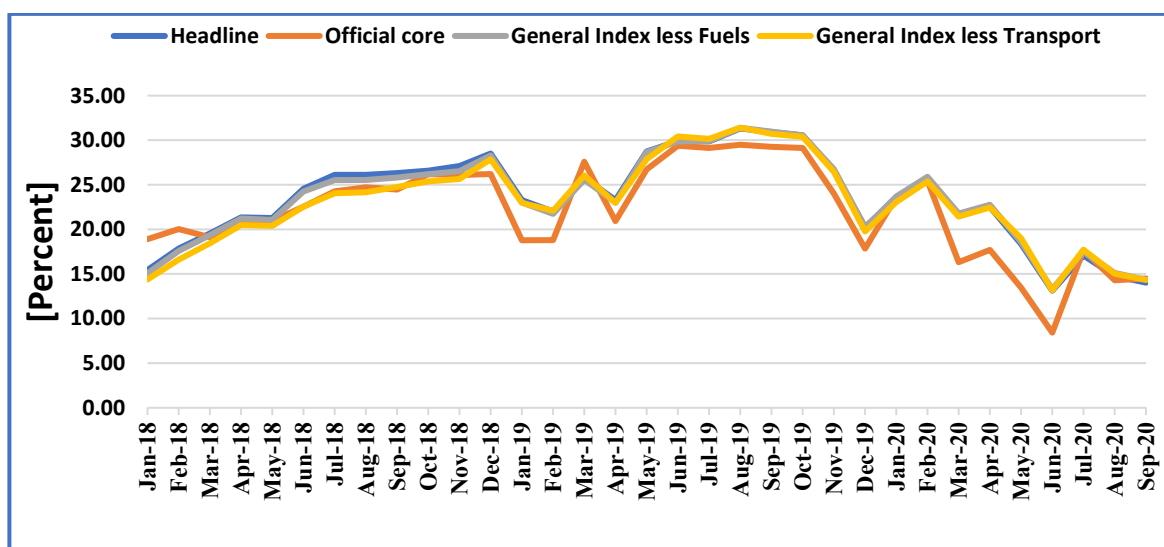
Average headline inflation<sup>2</sup> during the third quarter was 15.3 percent, down from 18.0 percent reported during the previous quarter. The decline in headline inflation was largely due to the continuity of CBL's tight monetary policy stance coupled with the relative strengthening of the Liberian dollar against the United States dollar. Additionally, decline in aggregate demand due to subdued economic activity also helped to moderate inflation in the quarter. When compared to the corresponding quarter in 2019, inflation declined by 15.4 percentage points (Chart 6).

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

Food inflation for the quarter was 16.1 percent, representing a decrease of 10.4 percentage points and 17.1 percentage points over a quarter ago and the same period a year ago, respectively. The fall in food inflation for the quarter was mainly reflective of the decline in the prices of domestic and imported food items (Chart 7, Table 8). Non-food inflation during the quarter stood at 14.9 percent, from 13.5 and 29.4 percent recorded during the previous and corresponding quarters of 2019, respectively. The slight rise in non-food inflation was largely due to increase in the prices of items relating to health and education major-groups (Table 8).

Official core inflation<sup>3</sup> increased by 2.3 percent from the preceding quarter and decreased by 13.8 percent from the corresponding quarter a year ago. The increase in official core inflation was mainly on account of increase in the prices of items relating to health and education sub-groups (chart 6).

**Chart 6: Headline and Core Inflation**



Source: CBL & LISGIS

### 2.7.2 Inflation by Group

Analysis of the major groups within the consumer basket during the quarter largely revealed decreases compared to the previous quarter. Except health and education, all the sub-groups

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

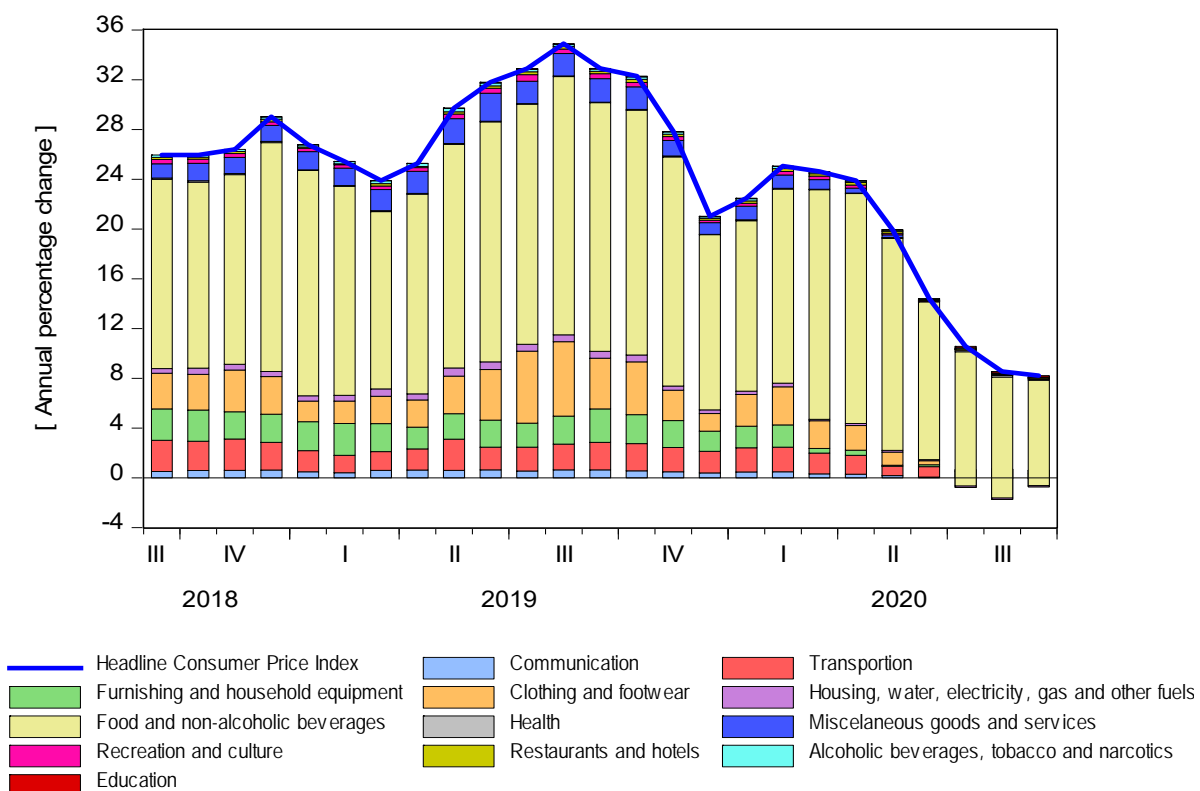


exhibited decreases, especially clothing & footwear, recreation & culture, and restaurant & hotel. (Table 7 & 8).

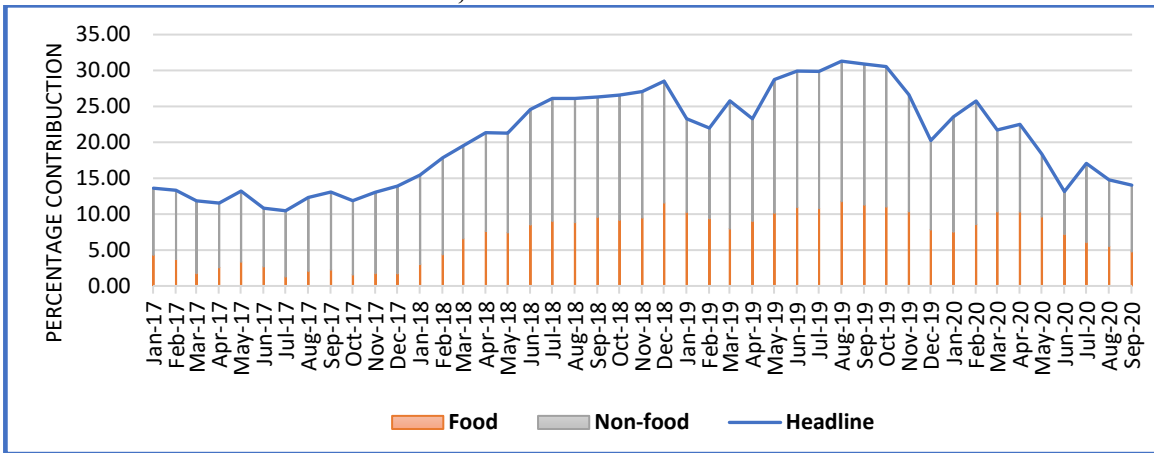
### 2.7.2.1 Contributions to Changes in CPI (%)

Disaggregation of the consumer price index (CPI) basket at the end of September 2020 indicated that the following subgroups substantially contributed to the decline in inflation: clothing & footwear; recreation & culture; restaurant & hotel, and food & non-alcoholic beverages sub-groups. Similarly, the disaggregated CPI basket in terms of food and non-food items showed that food inflation contributed 5.5 percentage points, while non-food inflation contributed 9.8 percentage points to the 15.3 percent general rate of inflation recorded at the end of the third quarter 2020 (Chart 7 &8).

**Chart 7: Contributions to CPI**  
Contributions to Consumer Price Index



**Chart 8: Food, Non-food and Headline Inflation**

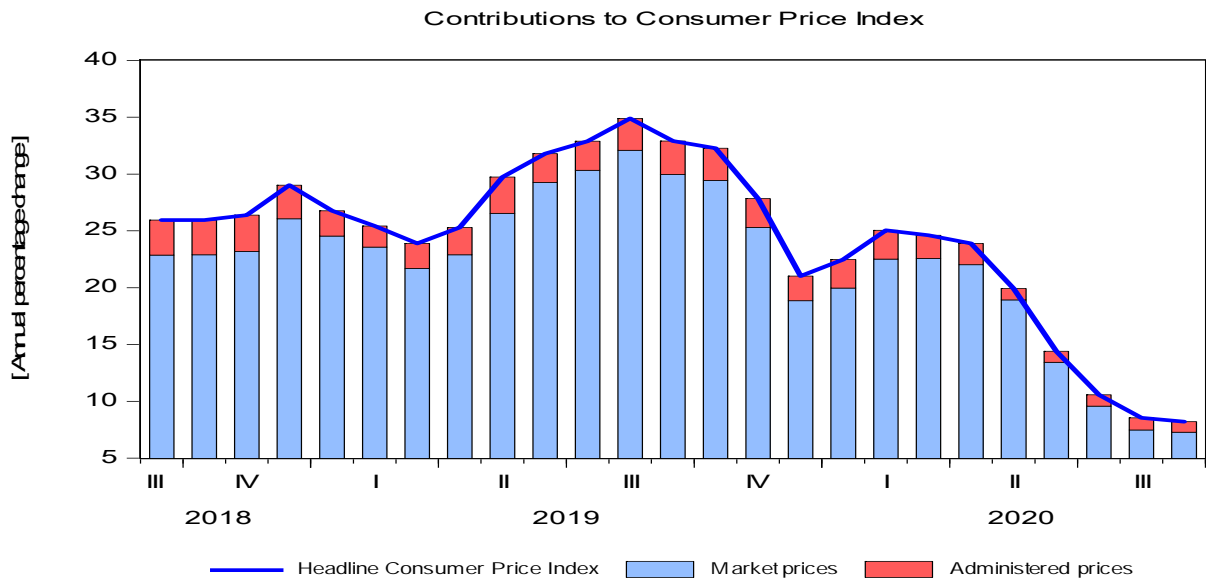


Source: CBL & LISGIS, Monrovia, Liberia

**2.7.2.2 Administered vs Market Prices**

The analytical review of the CPI basket showed that market prices contributed 14.3 percentage points to the general rate of inflation, while administered<sup>4</sup> prices accounted for the remaining 1.0 percentage point. It is important to note that market prices constituted about 83.9 percent of the CPI basket (Chart 9).

**Chart 9: Administered versus Market Prices**



Source: CBL, Monrovia-Liberia

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

### 7.2.2.3 Inflation Outlook

Headline inflation for the fourth quarter of 2020 was projected at 12.5 percent with a symmetric bandwidth of +/- 2 percent. The relative stability of inflation in the fourth quarter was expected to be driven mainly by exchange rate appreciation. Attainment of a single-digit inflation in the medium-to-long run will mainly depend on the level of policy coordination between the monetary and fiscal authorities, the effectiveness of the monetary policy instruments as well as the dynamics of international and domestic prices of commodity, especially food and fuel. Government tax policies on key commodities (especially rice and petroleum products) were also critical to the direction of inflation.

**Table 8: Headline and Quarterly changes in CPI (%)**

		Headline Inflation (Y-on-Y changes)		Monthly Changes in HCPI (%)				
		Combined	Food	Non-Food	Combined	Food	Non-Food	
2016	<b>Sep</b>		8.50	9.80	6.90	0.50	0.50	0.60
	<b>Oct</b>		9.90	11.70	0.90	1.60	2.10	-5.60
	<b>Nov</b>		12.00	14.40	9.30	0.50	0.70	7.20
	<b>Dec</b>		12.50	14.20	16.80	0.50	-0.60	1.80
2017	<b>Jan</b>		13.60	11.40	16.30	1.00	0.40	1.80
	<b>Feb</b>		13.30	9.90	12.10	-1.50	-3.80	-0.10
	<b>Mar</b>		11.90	4.70	14.10	0.60	-1.30	1.80
	<b>Apr</b>		11.50	6.80	14.10	-0.10	-0.60	0.20
	<b>May</b>		13.20	8.90	15.40	1.20	1.40	1.10
	<b>Jun</b>		10.80	7.10	20.10	3.00	2.40	3.30
	<b>Jul</b>		10.50	3.80	14.80	2.30	1.60	2.60
	<b>Aug</b>		12.30	5.40	17.20	2.20	2.70	1.90
	<b>Sep</b>		13.10	6.00	18.10	1.20	1.00	1.30
	<b>Oct</b>		11.90	4.20	25.80	0.50	0.40	0.50
	<b>Nov</b>		13.10	4.60	19.50	1.60	1.10	1.80
	<b>Dec</b>		13.90	4.60	20.10	1.20	-0.60	2.20
2018	<b>Jan</b>		15.50	8.00	20.00	2.40	3.70	1.70
	<b>Feb</b>		17.80	11.60	21.50	0.60	-0.70	1.20
	<b>Mar</b>		19.40	17.40	20.70	2.10	3.80	1.10
	<b>Apr</b>		21.40	20.10	22.10	1.40	1.70	1.30
	<b>May</b>		21.30	19.60	22.20	1.10	0.90	1.20
	<b>Jun</b>		24.50	22.40	25.80	5.80	4.90	6.30
	<b>Jul</b>		26.10	23.70	27.50	3.50	2.70	4.00
	<b>Aug</b>		26.10	23.30	27.70	2.20	2.40	2.00
	<b>Sep</b>		26.30	25.20	26.90	1.40	2.50	0.70
	<b>Oct</b>		26.60	24.20	27.90	0.70	-0.40	1.30
	<b>Nov</b>		27.10	24.90	28.30	2.00	1.80	2.10
	<b>Dec</b>		28.50	30.50	27.50	2.40	3.80	1.60

2019	<b>Jan</b>	23.30	30.20	19.70	-1.80	3.40	-4.50
	<b>Feb</b>	22.00	27.60	19.10	-0.50	-2.60	0.90
	<b>Mar</b>	25.80	23.40	27.00	5.30	0.40	7.90
	<b>Apr</b>	23.30	26.50	21.60	-0.60	4.20	-3.00
	<b>May</b>	28.70	29.90	33.60	5.30	3.60	11.30
	<b>Jun</b>	29.90	32.20	30.40	6.70	6.70	4.40
	<b>Jul</b>	29.87	31.76	27.36	3.51	2.36	4.11
	<b>Aug</b>	31.32	34.59	25.57	3.3	4.57	2.64
	<b>Sep</b>	30.90	33.18	25.57	1.05	1.43	0.84
	<b>Oct</b>	30.55	32.38	29.56	0.43	-1.02	1.20
	<b>Nov</b>	26.62	30.51	24.59	-1.10	0.34	-1.85
	<b>Dec</b>	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	<b>Jan</b>	23.56	22.18	24.33	0.93	2.73	-0.03
	<b>Feb</b>	25.76	25.26	26.02	1.28	-0.17	2.08
	<b>Mar</b>	21.72	30.48	17.31	1.88	4.59	0.42
	<b>Apr</b>	22.51	30.24	18.33	0.05	4.05	-2.19
	<b>May</b>	18.36	28.24	13.17	2.01	2.01	2.00
	<b>Jun</b>	13.14	21.08	8.96	2.00	0.75	2.74
	<b>Jul</b>	17.06	17.84	16.66	7.10	-0.38	11.47
	<b>Aug</b>	14.77	16.25	13.99	1.27	3.16	0.29
	<b>Sep</b>	14.03	14.09	14.00	0.39	-0.46	0.85

Source: CBL & LISGIS, Monrovia, Liberia

**Table 9: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2019-2020)**

	Food	Weights	Inflation Rates			
			2019 Q <sup>2</sup>	2019Q <sup>3</sup>	2020Q <sup>2</sup>	2020Q <sup>3</sup>
	<b>Food</b>					
	Fish and seafood (ND)	5.54	10.58	22.28	63.51	22.89
	Oils and fats (ND)	3.36	34.08	28.38	22.16	3.51
	Bread and cereals (ND)	10.06	26.69	33.07	17.16	9.66
	<b>Non-Food</b>					
	Alcoholic Beverages, Tobacco and Narcotics	0.65	40.55	26.55	15.40	11.48
	Clothing and footwear	5.21	21.23	38.37	8.14	-10.79
	Housing, Water, Electricity, Gas and other fuels	7.22	37.24	33.45	8.25	7.10
	Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	30.89	34.59	3.26	-2.13
	Health	9.28	12.32	10.60	17.51	64.36
	Transport	7.53	30.35	30.65	15.67	10.43
	Communication	3.86	29.31	28.57	7.99	-1.93
	Recreation and Culture	1.03	25.11	30.92	10.96	0.14
	Education	4.83	8.74	13.98	3.73	33.25
	Restaurant and Hotels	17.12	29.61	38.65	26.09	15.37
	Miscellaneous Goods and Services	3.98	42.64	37.97	3.89	-1.83

Source: CBL & LISGIS, Monrovia, Liberia

**Table 10: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	Jul-19	Aug-19	Sep-19	Q <sup>3</sup> -2019	Apr-20	May-20	Jun-20	Q <sup>2</sup> -2020	Jul-20	Aug-20	Sep-20	Q3-2020
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	31.76	34.59	33.18	33.18	30.24	28.24	21.08	26.52	17.84	16.25	14.09	16.06
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	30.31	24.08	25.26	26.55	19.25	14.38	12.57	15.40	13.39	10.67	10.37	11.48
CLOTHING AND FOOTWEAR	5.21	42.22	43.12	29.76	38.37	14.38	7.87	2.16	8.14	-8.54	-16.20	-7.61	-10.79
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	34.03	33.11	33.22	33.45	10.71	8.48	5.57	8.25	8.42	7.12	5.77	7.10
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	28.56	33.93	41.26	34.59	5.97	1.16	2.65	3.26	-1.73	-0.50	-4.16	-2.13
HEALTH	9.28	8.48	11.59	11.73	10.60	8.84	17.80	25.89	17.51	69.02	64.30	59.77	64.36
TRANSPORT	7.53	28.22	30.52	33.20	30.65	23.17	10.96	12.88	15.67	9.25	11.70	10.33	10.43
COMMUNICATION	3.86	24.77	29.94	31.01	28.57	13.35	8.24	2.38	7.99	1.01	-2.94	-3.86	-1.93
RECREATION AND CULTURE	1.03	38.08	26.76	27.93	30.92	16.64	9.96	6.27	10.96	-5.63	3.87	2.18	0.14
EDUCATION	4.83	13.11	13.98	14.85	13.98	6.78	3.50	0.92	3.73	34.10	33.36	32.28	33.25
RESTAURANTS AND HOTELS	17.12	43.94	36.16	35.85	38.65	39.84	27.14	11.31	26.09	18.42	12.97	14.72	15.37
MISCELLANEOUS GOODS AND SERVICES	3.89	36.81	37.34	39.75	37.97	7.93	4.60	-0.87	3.89	-0.56	-2.06	-2.89	-1.83
GENERAL RATE OF INFLATION	100.00	29.87	31.32	30.90	30.70	22.51	18.36	13.14	18.00	17.06	14.77	14.03	15.29

*Source: CBL & LISGIS, Monrovia, Liberia*

### **III. MONETARY DEVELOPMENTS**

#### **3.1 Monetary Policy Stance (MPS)**

The Monetary Policy stance of the Central Bank of Liberia (CBL) for the third quarter of 2020 remained anchored on the achievement of low and stable inflation through broad exchange rate stability. On the back of this policy objective, the CBL's policy interventions targeted the utilization of policy instruments including: Required Reserve Ratio (RRR) and CBL Bills. The Bank's monetary policy stance was directed at managing the Liberian dollar liquidity with the objective lowering inflation.

#### **3.2 Banking Sector Development**

The banking industry remained relatively sound and stable with growth recorded in key balance sheet indicators during the review quarter. Except for capital, all the key balance sheet indicators in the industry recorded growths, including liquidity and profitability at end-September 2020. At end-September 2020, total assets, deposits, liquidity and loans & advances rose compared with the previous quarter, while total capital fell. Compared with the corresponding period a year ago, total capital and deposits grew, while total assets and loans & advances slowed. However, profitability in the banking industry recorded slight rise compared with the previous quarter and slowdown when matched with the same period of 2019.

##### **3.2.1 Capital**

As at end-September 2020, the system's total capital stood at L\$32.92 billion, representing a slight contraction of 0.6 percent, from L\$33.12 billion compared with the preceding quarter and 8.2 percent growth compared with the corresponding quarter of 2019. All the nine banks were in excess of the minimum regulatory Capital Adequacy Ratio (CAR) requirement of 10.0 percent. The industry's CAR recorded for the quarter stood at 28.4 percent, indicating 0.1 percentage point below the preceding quarter and 2.8 percentage points when matched against the corresponding quarter of 2019. The banking industry has periodically shown improvement in cumulative capital over the last one year.

### **3.2.2 Asset and Liquidity**

Total assets reported at end-September 2020 stood at L\$193.31 billion, reflecting a rise by 1.4 percent compared with the L\$190.64 billion recorded at end-June 2020 and contracted by 1.9 percent compared with the same quarter in 2019. Total liquid assets in the industry rose by 5.3 percent to L\$53.21 billion compared with the L\$50.83 billion recorded in the second quarter of 2020 and expanded by 0.8 percent relative to the corresponding quarter a year ago. This trend in liquid assets induced a rise of 2.3 percentage points in the liquidity ratio to 47.1 percent at end-September 2020 compared with the previous quarter and a marginal expansion of 5.8 percentage points when matched against the amount recorded in the corresponding quarter of 2019.

At end-September 2020, the banking industry reported a rise in loans & advances to L\$86.99 billion. Of the total stock of loans & advances in the reporting quarter, non-performing loans (NPLs) accounted for L\$21.20 billion, indicating a growth of 26.6 percent compared to the amount recorded at end-June 2020. Annualized comparison revealed that the total loans & advances for the quarter ended September 2020 fell by 5.3 percent, from L\$91.89 billion in the same quarter in 2019. Non-performing loan ratio recorded for the reporting quarter stood at 24.4 percent compared with 19.9 percent reported in the preceding quarter and 12.9 percent in the same quarter a year ago. The amount of NPLs also increased by 11.5 percentage points, from 12.9 percent reported in the corresponding quarter of 2019, driven primarily by the slowdown in economic activity.

### **3.2.3 Profitability**

The banking industry's gross operational income<sup>5</sup> at end-September 2020 cumulatively stood at L\$13.78 billion, representing 0.3 percent lower than the amount reported in the corresponding quarter of 2019 and 33.6 percent above the amount reported in the previous quarter. Interest income constituted 52.6 percent, while non-interest income accounted for 47.4 percent of gross operational income during the quarter. The quarterly rise in gross income was induced by growths in interest on loans and non-interest income. Operating expenses, for the quarter ended September 2020 cumulatively amounted to L\$10.50 billion,

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

reflecting a rise by 1.3 percent compared with the amount recorded in the same period a year ago.

Both return on assets (ROA) and return on equity (ROE) rose in the reporting quarter. ROA stood at 1.0 percent from 0.7 percent, while ROE amounted to 6.0 percent, rising by 2.1 percentage points when matched with the amount recorded a quarter ago. Annually, both ROA and ROE declined by 0.3 percentage point and 2.5 percentage points, respectively. The industry's net operating profit for the quarter ended September 2020 expanded by 51.2 percent to L\$1.95 billion, from L\$1.29 billion reported a quarter ago on account of the resumption of businesses following the peak of the global health crisis. However, on a year-on-year basis, net operating profit fell by 24.9 percent compared with the corresponding quarter of 2019 partly on account of the slow pace of business activities compared to last year.

### **3.2.4 Commercial Bank Credit**

The stock of commercial Banks' loans & advances to various subsectors of the economy grew by 3.2 percent to L\$86.99 billion at end-September 2020, from L\$84.28 billion reported at end-June 2020. The expansion in loans & advances was primarily driven by growths in loans extended to individuals as well as agriculture and extractive sectors.

The sectoral contributions of loans to total credit revealed that personal loans (households) accounted for 14.42 percentage points; agriculture, 0.17 percentage point; extractive, 0.04 percentage point; manufacturing, negative 0.61 percentage point; construction, negative 0.73 percentage point; loans to general government, negative 0.96 percentage point; services, negative 1.35 percentage point; trade, negative 1.47 percentage point; public corporation, negative 2.18 percentage points; oil & gas, negative 3.20 percentage points and loans to other subsectors, negative 0.92 percentage point. When matched with the figure reported in the corresponding quarter of 2019, total commercial banks' credit to the economy fell by negative 5.34 percent, primarily induced by decreases in loans to Household (Personal loans), Trade, Oil & Gas, Construction, Public Corporation and Services subsectors (Table 11).

At end-September 2020, both United States dollar (USD) and Liberian dollar denominated loans increased. Annually, USD denominated loans slightly expanded, while Liberian dollar



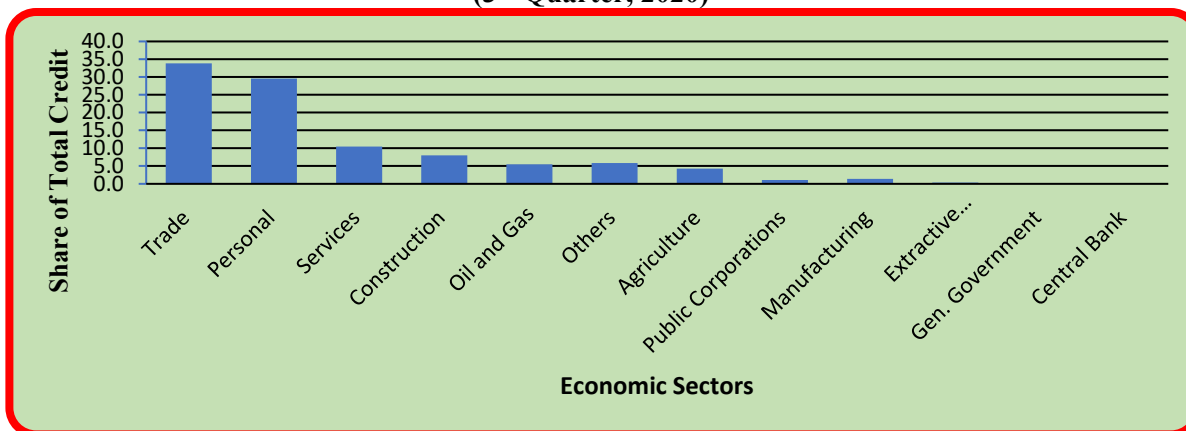
loans slowed. During the quarter, the USD credits to the economy, which accounted for 92.4 percent of total credits, rose by 3.6 percent to US\$403.6 million compared with US\$389.5 million recorded in the previous quarter. On an annualized basis, the USD credits marginally rose by 0.03 percent, from US\$403.5 million reported in the corresponding quarter of 2019. The total stock of credit annually at the end of the reporting quarter (L\$86.99 billion) in terms of conversion to USD declined by 0.8 percent at end-September 2020, primarily induced by the slowdown in business activity. During the reporting quarter, the private sector accounted for 98.9 percent of the total credit portfolio in the economy.

**Table 11: Commercial Bank Loans by Economic Sectors  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions of L\$)**

	2019		2020				Contributions to Credit Growth	
	Q <sup>3</sup>	Share	Q <sup>2</sup>	Share	Q <sup>3</sup>	Share	Q-O-Q	Y-O-Y
Agriculture	4,408.66	4.80	3,524.20	4.18	3,665.02	4.21	0.17	-0.81
Extractive (Mining & Quarrying)	494.09	0.54	241.14	0.29	274.72	0.32	0.04	-0.24
Manufacturing	1,942.87	2.11	1,693.92	2.01	1,176.92	1.35	-0.61	-0.83
Construction	8,552.63	9.31	7,545.25	8.95	6,933.53	7.97	-0.73	-1.76
Services	10,562.11	11.49	10,225.77	12.13	9,092.06	10.45	-1.35	-1.60
Trade	33,812.83	36.80	30,661.01	36.38	29,418.28	33.82	-1.47	-4.78
Personal	16,315.65	17.75	13,543.14	16.07	25,697.24	29.54	14.42	10.21
Gen. Government	333.25	0.36	882.37	1.05	76.62	0.09	-0.96	-0.28
Central Bank	-	-	-	-	-	-	0.00	0.00
Public Corporations	2,433.87	2.65	2,725.63	3.23	890.59	1.02	-2.18	-1.68
Oil and Gas	7,080.75	7.71	7,416.04	8.80	4,719.12	5.43	-3.20	-2.57
Others	5,957.78	6.48	5,820.32	6.91	5,041.61	5.80	-0.92	-1.00
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>91,894.49</b>	<b>100.00</b>	<b>84,278.79</b>	<b>100.00</b>	<b>86,985.72</b>	<b>100.00</b>	<b>3.21</b>	<b>-5.34</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>89,127.37</i>	<i>96.99</i>	<i>80,670.79</i>	<i>95.72</i>	<i>86,018.50</i>	<i>98.89</i>	<i>6.35</i>	<i>-3.38</i>

Source: Central Bank of Liberia

**Chart 10: Percentage Distribution of Commercial Bank Loans by Economic Sectors  
(3<sup>rd</sup> Quarter, 2020)**



Source: Central Bank of Liberia

### 3.2.5 Interest Rate

Interest rates continued its unchanged posture for the quarter ended September 2020 compared with the rates reported a quarter ago. The average interest rate on lending was maintained at 12.4 percent, personal loan rate at 12.8 percent, mortgage rate at 13.2 percent (1.7 percentage point down from 14.9 percent report at end-September 2019), time deposit rate at 3.5 percent, saving rate at 2.1 percent and the rate on certificate of deposits at 3.3 percent (Table 12). The spread between the average lending and saving rates was unchanged at 10.3 percent, relative to the preceding quarter. Similarly, annual comparison indicated that all interest rates were stable, except for interest rate on mortgage loans. The interest rate on mortgage fell by 170.0 basis points to 13.2 percent from 14.9 percent recorded in the corresponding period of 2019.

**Table 12: Commercial Bank's Interest Rates  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

	2019		2020
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>
Avg. Lending Rate	12.44	12.44	12.44
Avg. Personal Loan Rate	12.78	12.78	12.78
Avg. Mortgage Rate	14.88	13.22	13.22
Avg. Time Deposit Rate	3.53	3.53	3.53
Avg. Savings Rate	2.10	2.10	2.10
Avg. Rate on CDs	3.25	3.25	3.25

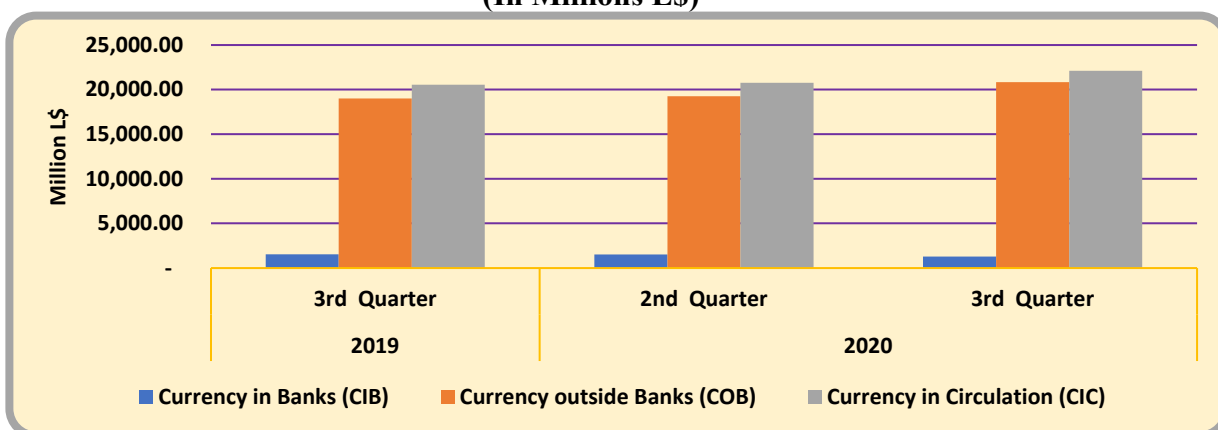
Source: Central Bank of Liberia, Monrovia, Liberia

### 3.2.6 Liberian Dollar in Circulation

The estimated stock of Liberian dollar in circulation at end-September 2020 rose by 6.5 percent to L\$22,096.30 million, from L\$20,753.9 million reported for the previous quarter of 2020. This expansion was primarily induced by 8.2 percent growth in currency outside the banking system which offset the 15.4 percent contraction in currency in banks.

Compared with the estimated stock of currency in circulation in the corresponding quarter of 2019, the Liberian dollar in circulation grew by 7.6 percent (Chart 11). At end-September 2020, currency in banks constituted only 5.7 percent of total currency in circulation, demonstrating significantly cash-driven economy.

**Chart 11: Liberian Dollars in Circulation**  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions L\$)



Source: Central Bank of Liberia, Monrovia, Liberia

### 3.2.7 Money Supply

At end-September 2020, the estimated stock of narrow money supply (M1) expanded by 7.5 percent to L\$88,640.6 million, compared with the L\$82,459.4 million reported at end-June 2020. The growth was on account of 8.2 percent and 7.3 percent expansions in currency outside banks and demand deposits, respectively. When matched with the corresponding period in 2019, M1 grew by 14.7 percent (Table 13 and Chart 12).

**Table 13: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of LS)**

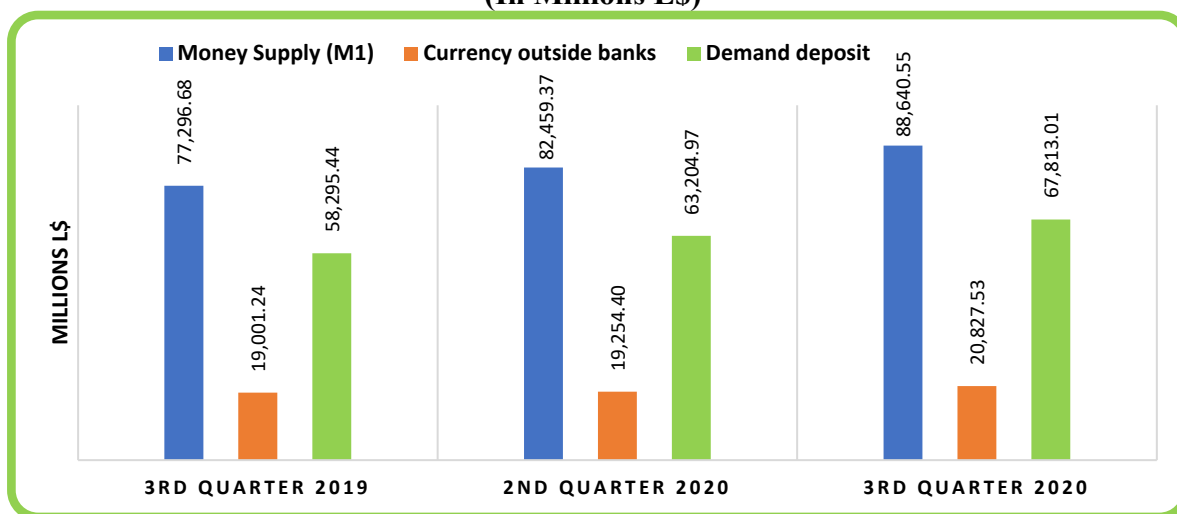
Monetary Aggregates	2019	2020		Q-O-Q	Y-O-Y
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>	(% Change)	
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>119,386.64</b>	<b>128,400.28</b>	<b>136,198.91</b>	<b>6.07</b>	<b>14.08</b>
<b>1.1 Money Supply M1</b>	<b>77,296.68</b>	<b>82,459.37</b>	<b>88,640.55</b>	<b>7.50</b>	<b>14.68</b>
1.1.1 Currency outside banks	19,001.24	19,254.40	20,827.53	8.17	9.61
1.1.2 Demand deposit 1/	58,295.44	63,204.97	67,813.01	7.29	16.33
<b>1.2 Quasi Money</b>	<b>42,089.96</b>	<b>45,940.91</b>	<b>47,558.36</b>	<b>3.52</b>	<b>12.99</b>
1.2.1 Time & Savings deposits	41,690.43	45,457.36	47,153.53	3.73	13.10
1.2.2 Other deposits 2/	399.53	483.55	404.83	-16.28	1.33
<b>2.0 Net Foreign Assets</b>	<b>12,049.50</b>	<b>16,637.30</b>	<b>12,350.39</b>	<b>-25.77</b>	<b>2.50</b>
2.1 Central Bank	(6,859.10)	(5,022.26)	(9,592.13)	90.99	39.85
2.2 Banking Institutions	18,908.61	21,659.57	21,942.52	1.31	16.05
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>107,337.13</b>	<b>111,762.98</b>	<b>123,848.52</b>	<b>10.81</b>	<b>15.38</b>
3.1 Domestic Credit	192,326.20	187,840.83	193,287.43	2.90	0.50
3.1.1 Government (net)	89,851.15	92,178.88	93,998.61	1.97	4.62
3.1.2 Pvt. Sector & Other Pvt.	102,475.05	95,661.95	99,288.82	3.79	-3.11
3.2 Other assets Net (3 - 3.1)	84,989.07	76,077.84	69,438.91	-8.73	-18.30
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>119,386.64</b>	<b>128,400.28</b>	<b>136,198.91</b>	<b>6.07</b>	<b>14.08</b>
2. Reserve Money	39,576.97	41,907.26	40,433.75	-3.52	2.16
Currency outside banks	19,001.24	19,254.40	20,827.53	8.17	9.61
Banks Reserves	20,176.21	22,169.31	19,201.39	-13.39	-4.83
Other Deposits at CBL	399.53	483.55	404.83	-16.28	1.33

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Chart 12: Narrow Money Supply (M1)  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions L\$)**



Source: Central Bank of Liberia

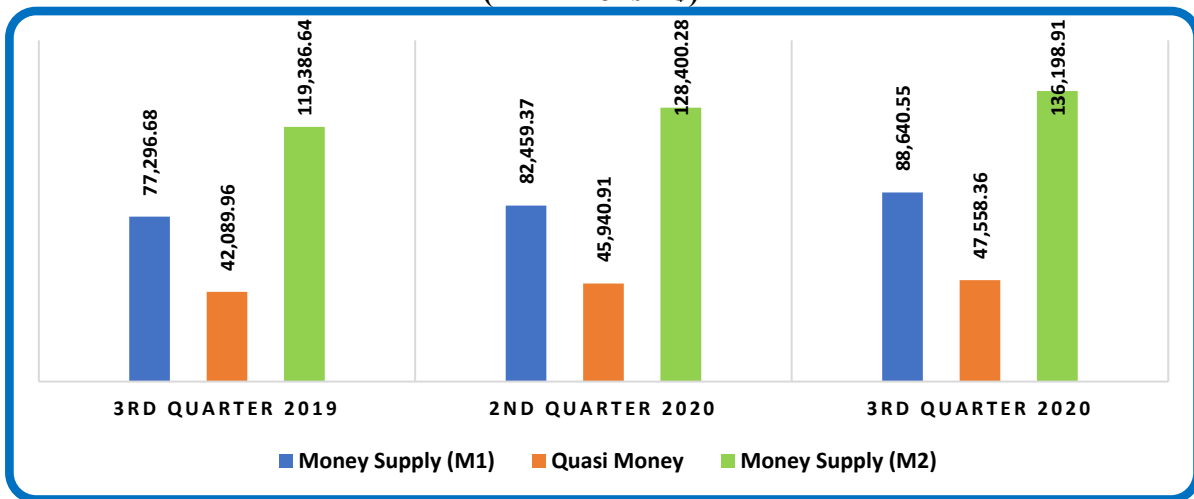
### 3.2.8 Broad Money Supply

Provisional statistics on Broad money supply (M2) at end-September 2020 revealed that M2 rose by 6.1 percent (1.2 percentage points up compared with the growth reported for the second quarter of 2020) to L\$136,198.9 million, from L\$128,400.3 million recorded at end-June 2020. The rise in M2 was primarily triggered by growths in demand deposits, currency outside banks and saving deposits. On the assets side,

the growth in M2 was induced entirely by 10.8 percent increase in Net Domestic Assets (NDA), which offset the 25.8 percent decline in Net Foreign Asset (NFA). Annual comparison revealed that broad money grew by 14.1 percent, induced by 15.4 percent growth in NDA and 2.5 percent rise in NFA (Table 13). The rise in NFA at end-September 2020 was mainly triggered by the growth in the net foreign asset position of the banking industry to L\$21,942.5 million, from L\$18,908.6 million recorded at end-September 2019. Also, for the reporting period, the Liberian dollar denomination as a share of broad money (M2) maintained its posture at 28.2 percent compared with the previous quarter.

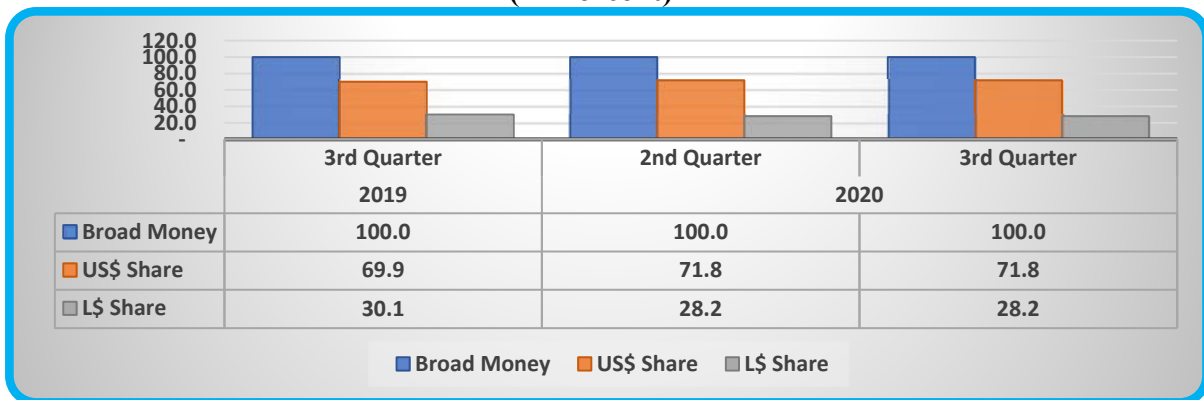
The US and Liberian dollar components of M2 for the quarter under consideration stood at 71.8 percent and 28.2 percent, respectively. The proportionately high share of USD denomination in the overall level of money supply continued as confirmation of notable degree of dollarization of the economy (Chart 14).

**Chart 13: Broad Money Supply (M2)**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

**Chart 14: Broad Money: Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Percent)**



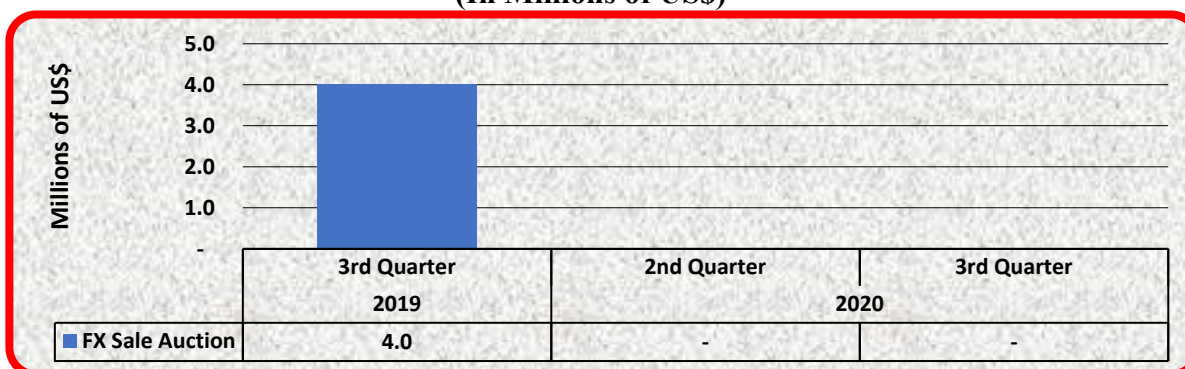
Source: Central Bank of Liberia

## IV. MONEY MARKET DEVELOPMENT

### 4.1 Foreign Exchange Intervention

During the reporting quarter of 2020, no intervention was made by the CBL in the foreign exchange market (FX) market. However, in the corresponding quarter of 2019, the CBL's intervention in the FX market was US\$4.0 million. Similarly, there was neither issuance nor redemption of 91 days T-bill during the third quarter of 2020. However, it is important to note that the CBL, on behalf of the government of Liberia, issued L\$700.0 million during the corresponding quarter of 2019 at a discount rate of 7.5 percent.

**Chart 15: CBL Foreign Exchange Auction  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions of US\$)**



Source: Central Bank of Liberia

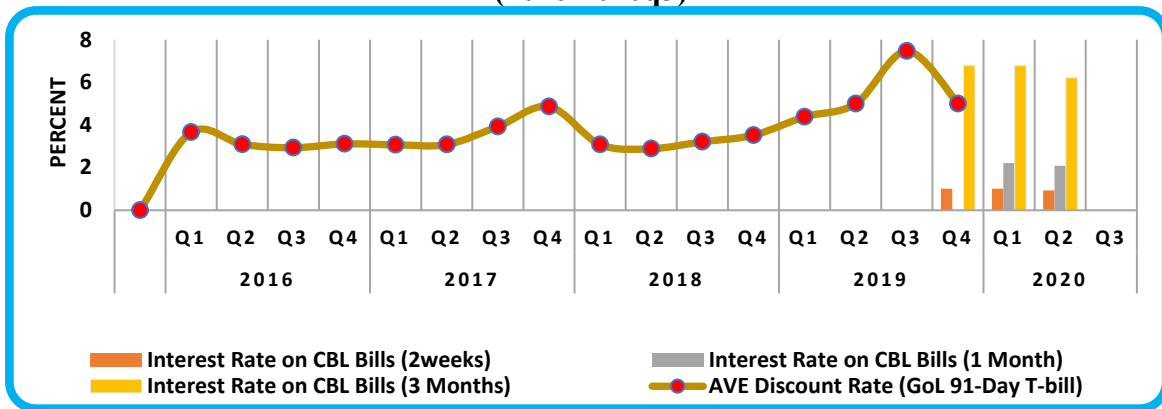
**Table 14: Government of Liberia Treasury Bill Auction  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions of L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate (%)
Q <sup>3</sup> 2020							
Total (L\$)		-	-	-	-	-	-
Q <sup>2</sup> -2020							

Total		-	-	-	-	-	-
<b>Q<sup>3</sup>-2019</b>							
23-Jul-19	22-Oct-19	700.00	700.00	748.08	-	13.58	7.47
<b>Total (L\$)</b>		<b>700.00</b>	<b>700.00</b>	<b>748.08</b>	<b>-</b>	<b>13.58</b>	<b>7.47</b>

Source: Central Bank of Liberia

**Chart 16: Average Quarterly Yields  
Government of Liberia 91-Day Treasury-bill Auctions  
(In Percent)  
(2016-2020q3)**



Source: Central Bank of Liberia

#### 4.2 Central Bank of Liberia Bill and SDF

During the quarter ended September 2020, the CBL bills issued amounted to L\$12.84 billion. This amount stood at 1.0 percent down, compared to the previous quarter and far exceeding the amount reported for the fourth quarter of 2019. Of the L\$18.34 billion offered, L\$12.84 billion was issued during the reporting quarter thereby representing a decline of L\$0.11 billion in the CBL bills issuance compared with the preceding quarter. The slowdown in the issuance of the CBL bills was largely due to the COVID-19 pandemic which shifted potential investment to consumption instead of investment in CBL’s monetary policy instruments.



**Table 15: CBL Bills**  
**(4<sup>th</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> quarters, 2020)**  
**(In Millions of L\$)**

Q <sup>3</sup> -2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Jul-20	09-Oct-20	4,236.05	0.86
<b>1 MONTH</b>			
03-Jul-20	23-Oct-20	6,159.24	1.88
<b>3 MONTHS</b>			
03-Jul-20	25-Dec-20	2,446.74	5.74
<b>Total Amount Offered</b>		<b>12,842.03</b>	
Q <sup>2</sup> -2020			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Apr-20	10-Jul-20	7,095.88	0.93
<b>1 MONTH</b>			
03-Apr-20	24-Jul-20	4,416.08	2.08
<b>3 MONTHS</b>			
03-Apr-20	25-Sep-20	1,444.51	6.21
<b>Total Amount Offered</b>		<b>12,956.4679</b>	
Q <sup>4</sup> - 2019			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
22-Nov-19	03-Jan-20	100.71	1.01
<b>3 MONTHS</b>			
06-Dec-19	06-Mar-20	50.00	6.78
<b>6 MONTHS</b>			
06-Dec-19	05-Jun-20	300.00	14.02
<b>1 YEAR</b>			
25-Oct-19	24-Oct-20	90.00	7.00
<b>Total Amount Issued</b>		<b>540.71</b>	

*Source: Central Bank of Liberia*

**Table 16: CBL Bills (In Millions of L\$) Q<sup>3</sup>-2020**

Q <sup>3</sup> - 2020				
COMMERCIAL BANK ISSUANCE: 2 WEEKS				
Issuance Date	Maturity Date	Unsubscribed Amount	Amount Issued	Interest Rate (%)
03-Jul-20	17-Jul-20	500.00	1,000.00	0.86
10-Jul-20	24-Jul-20	1,100.00	400.00	0.86
17-Jul-20	31-Jul-20	940.00	560.00	0.86
24-Jul-20	07-Aug-20	1,100.00	400.00	0.86
31-Jul-20	14-Aug-20	815.00	685.00	0.86
07-Aug-20	21-Aug-20	1,170.00	330.00	0.86
14-Aug-20	28-Aug-20	915.00	585.00	0.86
21-Aug-20	04-Sep-20	1,230.00	270.00	0.86
			<b>4,230.0</b>	<b>0.86</b>
COMMERCIAL BANK ISSUANCE: 1 MONTH				
03-Jul-20	31-Jul-21	200.00	270.00	1.88
24-Jul-20	21-Aug-20	420.00	580.00	1.88
31-Jul-20	28-Aug-20	400.00	600.00	1.88
07-Aug-20	04-Sep-20	900.00	100.00	1.88
14-Aug-20	11-Sep-20	425.00	575.00	1.88
21-Aug-20	18-Sep-20	500.00	500.00	1.88
28-Aug-20	25-Sep-21	-	1,155.00	1.88
04-Sep-20	02-Oct-20	700.00	300.00	1.88
11-Sep-20	09-Oct-20	650.00	350.00	1.88
18-Sep-20	16-Oct-20	375.00	625.00	1.88
25-Sep-20	23-Oct-20	-	1,085.00	1.88
			<b>6,140.0</b>	<b>1.88</b>

<b>COMMERCIAL BANK ISSUANCE: 3MONTHS</b>				
03-Jul-20	02-Oct-20	840.00	160.00	5.74
10-Jul-20	09-Oct-20	970.00	30.00	5.74
17-Jul-20	16-Oct-20	850.00	150.00	5.74
14-Aug-20	13-Nov-20	900.00	100.00	5.74
21-Aug-20	20-Nov-20	970.00	30.00	5.74
28-Aug-20	27-Nov-20	870.00	130.00	5.74
04-Sep-20	04-Dec-20	700.00	300.00	5.74
11-Sep-20	11-Dec-20	(100.00)	1,100.00	5.74
18-Sep-20	18-Dec-20	800.00	200.00	5.74
25-Sep-20	25-Dec-20	790.00	210.00	5.74
			<b>2,410.0</b>	<b>5.74</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS</b>				
03-Jul-20	17-Jul-20	1,499.67	0.33	0.86
10-Jul-20	24-Jul-20	1,497.96	2.04	0.86
17-Jul-20	31-Jul-20	1,497.47	2.53	0.86
24-Jul-20	07-Aug-20	1,498.85	1.15	0.86
31-Jul-20	14-Aug-20	1,494.40	5.60	0.86
14-Aug-20	28-Aug-20	1,499.84	0.16	0.86
28-Aug-20	11-Sep-20	1,499.90	0.10	0.86
25-Sep-20	09-Oct-20	1,499.99	0.01	0.86
			<b>6.1</b>	<b>0.86</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH</b>				
03-Jul-20	31-Jul-21	999.65	0.35	1.88
10-Jul-20	07-Aug-20	999.43	0.57	1.88
17-Jul-20	14-Aug-20	999.68	0.32	1.88
24-Jul-20	21-Aug-20	998.94	1.06	1.88
31-Jul-20	28-Aug-20	989.60	10.40	1.88
07-Aug-20	04-Sep-20	998.51	1.49	1.88
14-Aug-20	11-Sep-20	994.95	5.05	1.88
21-Aug-20	18-Sep-20	998.50	1.50	1.88
28-Aug-20	25-Sep-20	999.94	0.07	1.88
04-Sep-20	02-Oct-20	986.93	13.07	1.88
11-Sep-20	09-Oct-20	993.88	6.12	1.88
25-Sep-20	23-Oct-20	987.27	12.73	1.88
			<b>19.2</b>	<b>1.88</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS</b>				
03-Jul-20	02-Oct-20	988.50	11.50	5.74
10-Jul-20	09-Oct-20	996.82	3.18	5.74
17-Jul-20	16-Oct-20	994.36	5.64	5.74
24-Jul-20	23-Oct-20	998.87	1.13	5.74
31-Jul-20	30-Oct-20	993.36	6.64	5.74
07-Aug-20	06-Nov-20	997.12	2.88	5.74
14-Aug-20	13-Nov-20	994.23	5.77	5.74
21-Aug-20	20-Nov-20	998.22	1.78	5.74
28-Aug-20	28-Nov-20	993.22	6.78	5.74
04-Sep-20	04-Dec-20	998.28	1.72	5.74
11-Sep-20	11-Dec-20	998.77	1.23	5.74
18-Sep-20	18-Dec-20	998.31	1.69	5.74
25-Sep-20	25-Dec-20	988.87	11.13	5.74
			<b>36.7</b>	<b>5.74</b>
		<b>Total Amount Issued</b>	<b>12,842.0</b>	

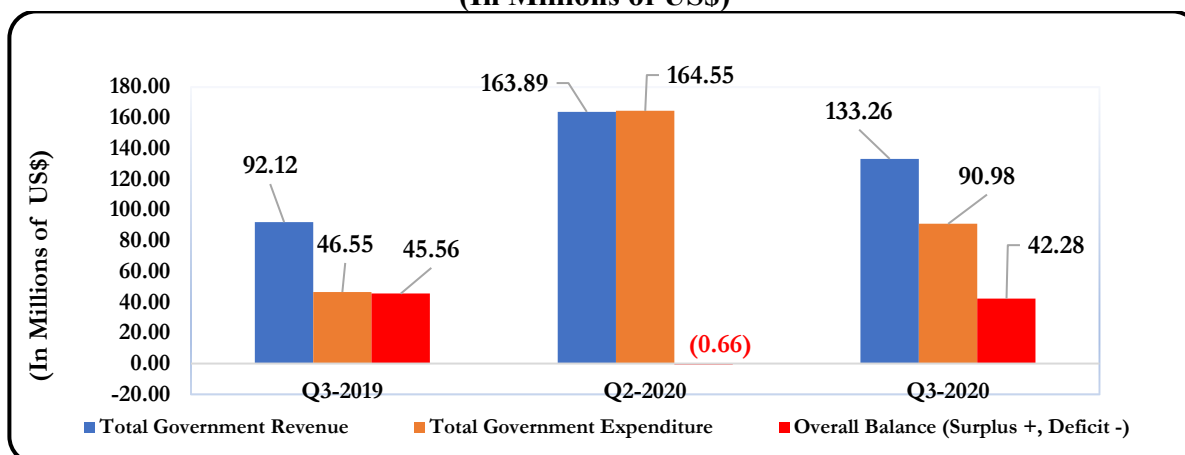
Source: Central Bank of Liberia

## V. FISCAL DEVELOPMENTS

### 5.1 Overview of Government Operations

According to preliminary statistics, GOL’s fiscal operations for the third quarter-2020 resulted a surplus of US\$42.3 million (1.4 percent of GDP), outperforming the preceding quarter. The surplus was due to significant contraction in government spending, despite the decline in government revenue. Total revenue fell by 18.7 percent, to US\$133.3 million (4.3 percent of GDP). Similarly, total expenditure dropped by 44.7 percent to US\$91.0 million (3.0 percent of GDP).

**Chart 17: Graphical Outlook of GOL’s Fiscal Operations**  
**3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020**  
**(In Millions of US\$)**



Source: CBL’s construction using MFDP data

### 5.2 Government Revenue

During the third quarter of 2020, total government revenue generated, inclusive of grants, amounted to US\$133.3 million (4.3 percent of GDP), declining by 18.7 percent, compared to the preceding quarter. The fall in tax revenue was primarily due to a fall in tax and other revenues (inclusive of grants) by 1.2 percent and 56.2 percent, respectively. However, non-tax revenue increased by 12.5 percent during the review period. Tax revenue amounted to US\$91.6 million (3.0 percent of GDP), while non-tax revenue stood at US\$17.2 million (0.6 percent of GDP). Similarly, other revenue inclusive of grants amounted to US\$24.5 million (0.8 percent of GDP). The reduction in tax revenue was mainly attributed to decreases in payroll and workforce tax (90.0 percent), property tax (29.7 percent), and taxes on goods

and services (33.9 percent). Though, tax revenue witnessed a marginal drop, it is, however, worth noting that international trade and income & profit taxes increased in the third quarter.

Unlike the quarter-on-quarter decline in total revenue, further analysis revealed that total revenue increased by 44.7 percent when annualized.

**Table 17: Government Revenue**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -19	Q <sup>2</sup> -20	Q <sup>3</sup> -20	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	92.12	163.89	133.26	(18.69)	44.67
<b>Tax Revenue</b>	<b>73.28</b>	<b>92.75</b>	<b>91.63</b>	(1.20)	25.05
O/W Taxes on Income & Profits	28.79	37.63	38.52	2.37	33.81
O/W Taxes on International Trade (Customs)	36.66	37.45	43.45	16.01	18.52
<b>Non-tax Revenue</b>	<b>18.84</b>	<b>15.27</b>	<b>17.18</b>	12.51	(8.81)
O/W Property Income	15.51	13.49	13.97	3.58	(9.91)
O/W Administrative Fees, Fines & Penalties	3.33	1.78	3.21	79.94	(3.52)
<b>Other Revenue (Including Grants &amp; Borrowings)</b>	<b>0.00</b>	<b>55.88</b>	<b>24.45</b>	(56.24)	
<b>Memo Items</b>					
<i>Total Revenue (% of GDP)</i>	2.90	5.34	4.35		
<i>Tax Revenue (% of GDP)</i>	2.31	3.02	2.99		
<i>Non-tax Revenue (% of GDP)</i>	0.59	0.50	0.56		
<i>Other Revenue (Grants &amp; Borrowings)</i>	0.00	1.82	0.80		
<i>GDP (In Millions of USD)</i>	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDG data*

### 5.3 Government Expenditure

Total government expenditure for the period summed to US\$91.0 million (3.0 percent of GDP), decreasing by 44.7 percent when matched against the preceding quarter. The fall in expenditure was primarily driven by decline in current and capital expenditure. Current expenditure, during the period, was US\$80.5 million (2.6 percent of GDP), receding by 48.0 percent, while capital expenditure also fell by 68.0 percent to US\$0.1 million (0.0 percent of GDP). Payments on loans, interest and other charges, on the other hand, increased by 9.5 percent to US\$10.4 million (0.3 percent of GDP) reflecting government's commitment to service its lenders. The decline in current expenditure was primarily driven by decreases in the following categories: employees' compensation (36.1 percent), use of goods and services (52.9 percent), and social benefits (83.1 percent).

Year-on-year comparison revealed that, total government spending increased by 95.4 percent, driven mainly by 93.1 percent increase in current expenditure and 157.2 percent increase in capital expenditure.

**Table 18: Government Expenditure**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>46.55</b>	<b>164.55</b>	<b>90.98</b>	<b>(44.71)</b>	<b>95.43</b>
Current Expenditure	41.70	154.84	80.51	(48.00)	93.07
Capital Expenditure	0.03	0.20	0.06	(67.95)	157.23
Payments Loan & Interest & other Charges	4.83	9.50	10.40	9.45	115.48
<b>Memo Items</b>					
Total Expenditure (% of GDP)	1.47	5.37	2.97		
Current Expenditure (% of GDP)	1.31	5.05	2.63		
Capital Expenditure (% of GDP)	0.00	0.01	0.00		
Payments on Loans & other Charges (% of GDP)	0.15	0.31	0.34		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

#### 5.4 Public Debt

At end September-2020, the stock of external debts rose marginally by 1.3 percent, while domestic debt increased by 9.3 percent. The rise in external debt was due to marginal increase in multilateral debt by 1.6 percent, though, bilateral debt declined by 0.9 percent. The increase in domestic debt was occasioned by rise in debts that were sourced from financial institutions. The stock of total public debt stood at 51.4 percent of GDP, while the stock of both external and domestic debts amounted to 30.2 percent of GDP and 21.2 percent of GDP, respectively.

Further analysis revealed that the total stock of public debt rose by 28.3 percent when annualized. Similarly, the stock of external and domestic debts grew by 14.9 percent and 53.8 percent, respectively.

**Table 19: Liberia's Public Debt Statistics**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1227.99</b>	<b>1508.24</b>	<b>1574.84</b>	<b>4.42</b>	<b>28.25</b>
<b>External</b>	<b>805.98</b>	<b>914.10</b>	<b>925.64</b>	<b>1.26</b>	<b>14.85</b>
Multilateral	691.62	800.15	812.67	1.56	17.50
Bilateral	114.36	113.95	112.97	(0.86)	(1.22)
<b>Domestic</b>	<b>422.01</b>	<b>594.13</b>	<b>649.20</b>	<b>9.27</b>	<b>53.83</b>
<b>Financial Institutions</b>	<b>368.10</b>	<b>543.39</b>	<b>586.94</b>	<b>8.02</b>	<b>59.45</b>
CBL	302.88	487.48	487.48	0.00	60.95
Commercial Banks	65.22	55.90	99.46	77.91	52.49
<b>Other Debts</b>	<b>53.91</b>	<b>50.75</b>	<b>62.26</b>	<b>22.69</b>	<b>15.49</b>
Other Institutions	53.52	50.56	50.56	0.00	(5.54)
Claims	0.39	0.19	11.70	>100%	>100%
<b>Memorandum Items</b>					
Total Debt Stock	38.66	49.18	51.35		
External	25.38	29.81	30.18		
Domestic	13.29	19.37	21.17		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

*Source: CBL's computation using MFDP data*

## **VI. EXTERNAL SECTOR DEVELOPMENTS**

### **6.1 Overview of Balance of Payments (BOP)**

Developments in the external sector for the third quarter showed mixed performance using preliminary statistics. Consolidated projection of both the current and capital accounts showed that net borrowing of goods and services (including financial services) amounted to about US\$127.70 million (4.5 percent of GDP). The trade balance recorded deterioration in the deficit by 2.2 percent of GDP as a result of a rise in imports of goods and services compared to the previous quarter.

The financial account net balance also revealed a rise in financial liabilities to the rest of the world. Net borrowing within the financial account increased to about US\$41.3 million (1.4 percent of GDP) in the quarter under review, from about US\$35.5 million (1.2 percent of GDP) in the second quarter of 2020. However, the combined year-on-year result showed an increase in net borrowing by 28.3 percent, from about US\$32.2 million (1.1 percent of GDP) in the same quarter of 2019.

The overall balance of the external sector revealed a surplus of about US\$6.7 million (0.2 percent of GDP) from a deficit US\$3.4 million (0.1 percent of GDP) recorded in the previous quarter. The increase in the overall balance during the quarter was largely attributed to the service account (net) and secondary income(net) as well as financial account (net). Reserve assets declined during the quarter under review due to financing of the net borrowing of the current and capital accounts.

In the third quarter, the rise in payments for goods and services exceeded the increase in gross foreign reserves. As a result, months of imports cover declined marginally to 2.2 months from 2.4 months in the previous quarter.

**Table 20: Balance of Payments Statistics**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Million USD)**

Account Descriptions	2019	2020	
	Q <sup>3</sup> a	Q <sup>2</sup> pr	Q <sup>3</sup> p
<b>Current account (CA)</b>	<b>(221.40)</b>	<b>(153.62)</b>	<b>(218.43)</b>
Credit	220.96	227.16	214.69
Debit	442.36	380.78	433.12
<b>Goods and services</b>	<b>(215.57)</b>	<b>(159.08)</b>	<b>(221.15)</b>
Credit	127.84	140.31	129.30
Debit	343.41	299.39	350.46
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(133.44)</b>	<b>(86.64)</b>	<b>(151.58)</b>
Credit (Exports)	124.96	137.27	124.68
Debit (Imports)	258.40	223.91	276.26
General merchandise on a balance of payments basis	(173.02)	(131.60)	(191.67)
Credit	85.38	92.31	84.59
Debit	258.40	223.91	276.26
o/w which Re-exports (credit)	0.00	0.00	0.00
Nonmonetary Gold (credit)	39.58	44.96	40.08
<b>Services (net)</b>	<b>(82.13)</b>	<b>(72.44)</b>	<b>(69.57)</b>
Credit	2.88	3.04	4.62
Debit	85.01	75.48	74.19
<b>Primary Income (net)</b>	<b>(33.59)</b>	<b>(27.04)</b>	<b>(28.06)</b>
Credit	6.01	5.74	6.15
Debit	39.60	32.78	34.21
<b>Secondary Income (net)</b>	<b>27.76</b>	<b>32.50</b>	<b>30.78</b>
Credit	87.11	81.11	79.25
Debit	59.35	48.61	48.46
<b>Capital Account (KA)</b>	<b>68.81</b>	<b>91.22</b>	<b>90.75</b>
Credit	68.81	91.22	90.75
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) from CA &amp; KA</b>	<b>(152.58)</b>	<b>(62.40)</b>	<b>(127.69)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(32.19)</b>	<b>(35.48)</b>	<b>(41.29)</b>
<i>Direct investment</i>	<i>(29.53)</i>	<i>(26.39)</i>	<i>(17.43)</i>



Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	29.53	26.39	17.43
Other investment	(4.36)	(12.49)	(17.21)
Net acquisition of financial assets	3.33	10.79	5.20
Net incurrence of liabilities	7.68	23.27	22.41
Reserve assets	1.69	3.40	(6.65)
<b>NET ERRORS &amp; OMISSIONS</b>	<b>120.39</b>	<b>(26.92)</b>	<b>(86.40)</b>
<b>Overall Balance</b>	<b>(1.69)</b>	<b>(3.40)</b>	<b>6.65</b>

#### MEMORANDUM ITEMS

<b>Gross Foreign Reserves Position</b>	<b>266.95</b>	<b>255.38</b>	<b>277.62</b>
<b>Import Payments (CIF)</b>	<b>283.20</b>	<b>245.51</b>	<b>307.25</b>
<b>Imports (CIF) &amp; Service Payments</b>	<b>368.21</b>	<b>320.99</b>	<b>381.44</b>
<b>Current Account Balance excluding Grants</b>	<b>(227.87)</b>	<b>(160.75)</b>	<b>(221.32)</b>
<b>Nominal GDP (Million USD) †</b>	<b>3,024.28</b>	<b>2,858.40</b>	<b>2,858.40</b>
Current Account Bal. (% of GDP)	(7.32)	(5.37)	(7.64)
Current Account Bal., excluding Grants (% of GDP)	(7.53)	(5.62)	(7.74)
Trade (in goods) Deficit % of GDP	(4.41)	(3.03)	(5.30)
Capital Account Bal. (% of GDP)	2.28	3.19	3.17
Financial Account Bal. (% of GDP)	(1.06)	(1.24)	(1.44)
Overall balance (% of GDP)	(0.06)	(0.12)	0.23
<i>Months of Imports Cover††</i>	2.2	2.4	2.2

*Source: Central Bank of Liberia staff*

*a – actual, r - estimate; p - projection*

*† NGDP is annual estimate by IMF and the Liberian Authorities*

*†† Months of imports cover per 3 months*

## 6.2 Financial Account (FA)

At the end of the third quarter of 2020, net borrowing of the financial account rose by 16.3 percent to about US\$41.3 million (1.4 percent of GDP), from about US\$35.5 million (1.2 percent of GDP) reported in the previous quarter of 2020. The increase in net borrowing was a result of a rise in net liabilities of other investments and decline of reserve assets. Compared with the corresponding quarter in 2019, net borrowing of the financial account balance increased by 28.3 percent, from about US\$32.2 million (1.1 percent of GDP) in September 2019.

### **6.2.1 Foreign Direct Investment (FDI)**

During the third quarter 2020, foreign direct investment (FDI) decreased to around US\$17.4 million (0.6 percent of GDP), from about US\$26.4 million (0.9 percent of GDP) recorded in the previous quarter. The fall in FDI was mainly driven by contraction in reinvestment earning from equity of commercial banks. On a year-on-year basis, FDI fell by 41.0 percent during the quarter from around US\$29.5 million reported in September 2019.

### **6.2.2 Other Investment (OI)**

During the period under review, other investment increased to US\$17.2 million (0.6 percent of GDP) from US\$12.5 million (0.4 percent of GDP) recorded in the preceding quarter as a result of developments in net acquisition of financial assets and net incurrence of liabilities. At end-September 2020, net acquisition of financial assets declined to US\$5.2 million (0.2 percent of GDP) from US\$10.8 million (0.4 percent of GDP), and net liabilities incurred fell to around US\$22.4 million (0.8 percent of GDP) from about US\$23.3 million (0.8 percent of GDP) of other investment. The performance of the net acquisition of financial asset was mainly due to adjustment in commercial banks balances abroad.

### **6.3 Capital Account (KA)**

For the most part of 2020, official transfers had been the key driver of changes in the capital account. At end-September 2020, the net balance of the capital account modestly contracted to about US\$90.8 million (3.2 percent of GDP), from around US\$91.2 million (3.2 percent of GDP) reported in the preceding quarter, mainly due to projected decrease in investment grants from development partners to the government. On the contrary, the capital account balance during the quarter increased by 1.9 percent compared to the amount reported in the same quarter a year ago due to a rise in grants received for infrastructure projects.

### **6.4 Current Account (CA)**

The deficit in the current account balance deteriorated during the third quarter of the year and amounted to about US\$218.4 million (7.6 percent of GDP), from an estimated US\$153.6 million (5.4 percent of GDP) in the previous quarter. The deterioration was a result of slowdown in export earnings and receipt of secondary income. Year-on-year comparison

showed improvement in the current account deficit from deficit of US\$221.4 million recorded in the third quarter of 2019.

### **6.5 Goods Accounts (Net)**

External trade statistics showed an upswing in total merchandise trade by 1.7 percent of GDP to US\$431.9 million (15.1 percent of GDP) during the quarter. The outturn was due largely to increase in payments for imports. Conversely, the deficit in the balance of trade widened during the quarter mainly on account of a rise in import payments. Payments for imports rose by 25.1 percent to US\$307.3 million (10.7 percent of GDP) due to a significant increase in payments for commodity groups such as Food and Live Animals (including animal and vegetable oil) and Machinery and Transport equipment. Payments for Food and Live Animals expanded by 87.8 percent to US\$108.5 million following a decline in the preceding quarter, while payments for Machinery and Transport equipment rose by 83.6 percent. Conversely, earnings from exports fell by 9.2 percent to US\$124.7 million (4.4 percent of GDP), from 4.8 percent of GDP reported in the previous quarter. The drop in earnings from exports was induced by decreases in receipts from the key export commodities (iron ore, gold and rubber). Receipt from iron ore and gold plummeted by 21.2 percent and 10.9 percent to US\$56.2 million and 40.1 million, respectively, resulting from decrease in export volumes of the commodities compared with the preceding quarter. Receipt from rubber export slowed by 0.9 percent, reflecting price effect.

On a year-on-year basis, import payments rose by 11.1 percent, reflecting increase in imports of capital goods (Machinery and Transport equipment) and Food and Live Animals groups; while earnings from exports fell modestly by 0.1 percent from the figure recorded in the first quarter of 2019.

**Table 21: Quarterly Commodity Composition of Trade  
(2<sup>nd</sup> Quarter, 2019; 1<sup>st</sup> & 2<sup>nd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

S/ N	Commodity	Unit	2019			2020					
			Q <sup>3</sup> a			Q <sup>2</sup> r			Q <sup>3</sup> p		
			Volume (000)	Value	Share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports		124.96	100.0	0	137.27	100.0	0	124.68	100.0	0
	<i>Iron Ore</i>	<i>Mt.</i>	780.38	51.66	41.34	1,340.34	71.26	51.91	1,090.38	56.15	45.04
	Rubber	Mt.	13.22	21.18	16.95	15.01	14.98	10.91	15.05	14.85	11.91
	<i>Mineral</i>			43.76	35.02		46.36	33.77		44.93	36.04
	o/w Diamond	Crt	17.77	4.18	9.55	1.24	1.40	3.02	26.82	4.85	10.79
	o/w Gold	Oz	37.48	39.58	90.45	32.96	44.96	96.98	32.12	40.08	89.21
	Palm Oil	Mt.	8.86	3.19	2.56	0.50	0.37	0.27	0.56	0.51	0.41
	Cocoa	Mt.	1.67	1.19	0.95	1.91	1.87	1.36	1.53	0.51	0.41
	Other exports			3.98	3.18		2.43	1.77		7.73	6.20
b.	Total Import (cif)		283.20	100.0	0	245.51	100.0	0	307.25	100.0	0
	Food and Live Animals			97.52	34.43		57.77	23.53		108.50	35.32
	o/w Rice			56.32	50.45		4.18	7.23		63.10	7.23
	Minerals, Fuel Lubricants			26.91	9.50		63.21	25.75		26.69	8.69
	o/w Petroleum products			21.89	69.99		55.29	87.47		18.68	87.47
	Machinery & Transport Equipment			75.34	26.60		45.71	18.62		83.91	27.31
	Mfg. Goods classified by Materials			35.04	12.37		24.52	9.99		37.08	12.07
	Other imports			48.39	17.09		54.30	22.12		51.06	16.62
c.	Total Trade = (a + b)		408.16			382.78			431.93		
d.	Trade Balance (+ surplus, - deficit) = (a-b)		(158.24)			(108.24)			(182.57)		

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy;  
a – actual, r - estimate; p - projection

## **6.6 Services Account (net)**

The deficit in services account (net) improved during the quarter to about US\$69.6 million (2.4 percent of GDP), from an estimated net payment of about US\$72.4 million (2.5 percent of GDP) reported in the second quarter of 2020. The improvement in net services payments was driven by a decline in payments for transport and travel services by an estimated 6.1 percent and 22.3 percent, respectively.

## **6.7 Primary Income (net)**

During the quarter, receipts of income increased relative to the rise in payments of income. The outturn resulted to a slight improvement in net payments of primary income to about US\$28.1 million (1.0 percent of GDP), from around US\$27.0 million (0.9 percent of GDP) reported in the preceding quarter. The rise in payments of primary income was mainly due to increase in payments of nonresident employees' compensation.

## **6.8 Secondary Income (net)**

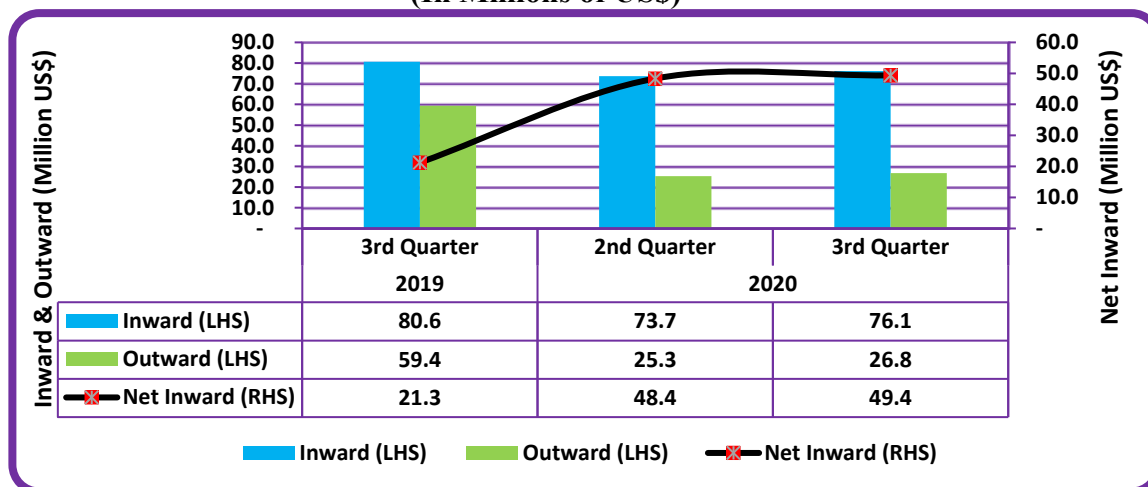
Secondary income balance during the quarter amounted to about US\$30.8 million (1.1 percent of GDP), falling by 5.3 percent compared with the preceding quarter. The decline in net receipt of secondary income was driven largely by higher decline in receipts of income than payments of income. Receipts of secondary income declined by 2.3 percent due to a lower projection in grants receivables from partners, while payments fell by 0.3 percent mainly reflective of slowdown in other transfer payments.

## **6.9 Personal Remittances**

Net inflow of personal/worker remittances at end-September 2020 marginally expanded by 2.1 percent to US\$49.4 million (1.7 percent of GDP), compared to US\$48.4 million (1.7 percent of GDP) recorded during the second quarter of 2020. The growth was attributed to rise in inward remittances, despite the 5.9 percent increase in outward remittances. During the quarter, inward remittances rose by 3.3 percent to US\$76.1 million, while outward personal remittances increased marginally to US\$26.8 million, from US\$25.3 million recorded in the previous quarter.

When compared with the amount recorded in the corresponding quarter of 2019, net inward personal remittances expanded by US\$28.1 million, from US\$21.3 million. This growth was primarily induced by 54.9 percent reduction in personal outward remittances, despite the 5.6 percent decline in personal inward remittances.

**Chart 18: Net Personal Inward Remittances  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(In Millions of US\$)**



Source: Central Bank of Liberia

## 6.10 Gross International Reserves Position

The gross international reserves (GIR) position in the third quarter of 2020 showed a total stock of US\$277.6 million, rising by 8.7 percent, from the stock of US\$255.4 million recorded in the preceding quarter. The increase in the stock of reserves was mainly on account of build-up in foreign currency and deposit and Special Drawing Right (SDR) holdings. Compared with the stock of reserves in the same quarter a year ago, GIR increased by 4.0 percent, explained largely by increase in foreign currency and deposit of the Central Bank. The increase in gross international reserves was offset by a more than proportionate rise in payments for imports, thus resulting to a decrease in the months of import cover to 2.2 months, from 2.4 months in the second quarter of 2020, lowering by 0.8 month relative to the ECOWAS benchmark of at least 3 months.

**Table 22: Gross International Reserves Position  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> and 3<sup>rd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

International Reserves <sup>/1</sup>	2019	2020	Q-o-Q	Y-o-Y	
	Q <sup>3</sup> a	Q <sup>2</sup> r	Q <sup>3</sup> p	(% Change)	
Gross	266.95	255.38	277.62	8.71	22.23
Net	64.01	5.61	22.06	293.07	16.45
Month of Imports cover	2.2	2.4	2.2		

*Source: Central Bank of Liberia*

*a – actual, r - estimate; p - projection*

*/1- Reserves revised based on ECF Program*

*+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program*

## 6.11 Exchange Rate

The Liberian dollar (L\$), in terms of period average exchange rate, marginally depreciated by 0.3 percent to L\$199.16/US\$1.00 at end-September 2020, from L\$198.57/US\$1.00 recorded in the preceding quarter, while the end of period exchange rate revealed marginal appreciation of the Liberian dollar by 0.4 percent to L\$198.61/US\$1.00, from L\$199.40/US\$1.00 reported a quarter ago. When matched with the corresponding quarter a year ago, the Liberian dollar appreciated by 2.6 percent on average, from L\$204.37/US\$1.00 and by 5.3 percent, from L\$209.21/US\$1.00 on an end of period exchange rates basis.

**Table 23: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(Value In LD)**

	2019	2020	Q-o-Q	Y-o_Y	
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>	% Change: Dep (-) & App (+)	
Market Rate End of Period	209.21	199.40	198.61	0.40	5.34
Market Rate Period Average	204.37	198.57	199.16	(0.30)	2.62
<i>Buying</i>	206.33	197.92	198.56	(0.32)	3.91
<i>Selling</i>	206.48	199.2	199.76	(0.28)	3.37

*Source: Central Bank of Liberia*

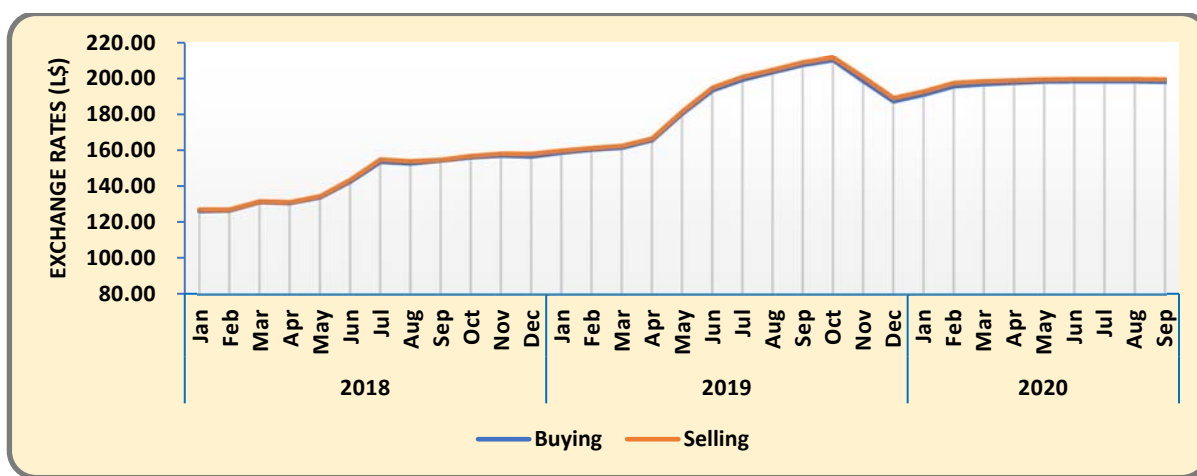
*/1 – Period Average Exchange Rate is the average of both the buying and selling rates of the Liberian Dollar relative to the US Dollar*

**Table 24: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018- 2020)**

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
January	126.46	127.24	158.97	159.97	191.24	192.89
February	126.85	127.26	160.65	161.44	195.85	197.67
March	131.48	131.79	161.74	162.69	197.02	198.64
April	130.94	131.37	165.91	166.82	197.84	199.10
May	134.15	134.63	180.72	181.75	198.52	199.67
June	142.90	143.79	193.65	195.10	198.64	199.81
July	153.88	155.08	199.51	201.08	198.64	199.81
August	152.97	154.12	203.75	204.98	198.65	199.84
September	154.52	154.94	207.74	209.18	198.39	199.62
October	156.31	157.08	210.40	211.88		
November	157.30	158.28	198.69	200.91		
December	156.80	158.21	187.51	189.28		
Q <sup>1</sup>	128.26	128.76	160.45	161.37	194.70	196.40
Q <sup>2</sup>	136.00	136.60	180.09	181.22	198.33	199.53
Q <sup>3</sup>	153.79	154.71	203.67	205.08	198.56	199.76
Q <sup>4</sup>	156.21	157.15	198.87	200.69		
Yearly Ave	191.42	192.41	185.77	187.09		

Source: Central Bank of Liberia

**Chart 19: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2018- 2020)**



Source: Central Bank of Liberia



The moderate depreciation of the Liberian dollar, when viewed quarterly, was largely induced by the increase in outflows of personal remittances and tight monetary policy stance.

## 6.1 Direction of Trade

During the quarter under review, preliminary statistics showed that Europe was the leading destination of Liberia's exports, constituting 84.6 percent of total export earnings, while Asia and North America received 6.0 percent and 4.8 percent, respectively. In the three regions, Switzerland, France, United Arab Emirates and the United States of America were the top four destinations of exports. The main commodities exported to Switzerland and United Arab Emirates were gold; France, iron ore; and the United States of America, rubber.

In relation to the sources of Liberia's imports, Asia was the top, followed by Europe and Africa. Among the three regions, Asia accounted for 66.7 percent of total payments for imports, while Europe and Africa accounted for 14.2 percent and 10.5 percent, respectively. From Asia, India was the main source of imports, especially rice, while Cote d'Ivoire was the leading source of imports from Africa, especially petroleum products. Finally, the Netherland accounted for about 13.9 percent of total payments from Europe. Commodities imported from the Netherland were mainly vehicles and other food items.

**Table 25: Quarterly Directions of Trade  
(33<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> and 3<sup>rd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	2019		2020			
	Q – 3a		Q – 2r		Q – 3p	
	Export	Import (fob)	Export	Import (fob)	Export	Import (fob)
Africa	7.38	35.28	0.98	67.35	1.53	29.01
o/w ECOWAS	6.74	27.00	0.93	62.3	1.53	23.62
o/w NC <sup>1</sup>	6.04	23.64	0.1	57	0.07	20.05
o/w Sierra Leone	5.42	1.20	0.1	0.81	0.07	0.46
o/w Cote D'Ivoire	0.62	22.28	na	55.92	na	19.60
Asia	6.61	171.13	41.02	102.36	7.53	184.34
o/w India	0.00	64.32	0.00	15.58	0.00	70.47
o/w China	0.04	61.96	32.85	31.83	0.11	58.26
o/w Malaysia	1.35	2.82	2.36	4.65	1.06	7.45

o/w Turkey	0.30	11.80	0.00	17.55	0.00	20.00
o/w ME <sup>2</sup> Countries	4.56	13.36	4.73	11.57	6.05	8.79
o/w UAE	4.32	5.92	4.73	3.77	4.88	4.41
Europe	91.27	31.57	84.56	31.69	105.65	39.23
o/w The Netherland	4.46	3.93	0.41	4.16	0.43	5.45
o/w Eurozone	47.39	21.83	43.92	19.51	69.51	28.11
o/w Switzerland	35.66	0.35	40.23	0.45	35.69	0.12
o/w France	13.66	0.62	4.54	1.46	24.15	3.36
N America & The Carib.	16.52	13.94	5.93	15.54	6.03	16.18
o/w USA	16.52	13.34	5.93	14.46	6.03	15.44
South & Central America	0.09	5.99	0.18	6.65	0.2	6.96
o/w Mexico	0.09	0.46	0.18	0.64	-	0.59
o/w Brazil	na	4.67	na	4.78	na	5.28
Oceania	na	0.49	na	0.32	na	0.55
o/w Australia	na	0.19	na	0.18	na	0.39
Other Countries (n.i.e)	3.1	na	4.61	na	3.74	na
<b>Total of DOT</b>	<b>121.87</b>	<b>258.40</b>	<b>132.67</b>	<b>223.91</b>	<b>124.68</b>	<b>276.26</b>

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

a – actual, r - estimate; p - projection

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

/2 – Middle Eastern Countries

NOTE: The presentation of Direction of Trade Statistics

# **STATISTICAL APPENDIX**

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**Table 1: Selected Global Output, 2019-2021**

	Projections			Difference from June 2020 WEO Projections	
	2019	2020	2021	2020	2021
<b>World Output</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>-0.2</b>
Advanced Economies	1.7	-5.8	3.9	2.3	-0.9
United States	2.2	-4.3	3.1	3.7	-1.4
Euro Area	1.3	-8.3	5.2	1.9	-0.8
Japan	0.7	-5.3	2.3	0.5	-0.1
United Kingdom	1.5	-9.8	5.9	0.4	-0.4
Canada	1.7	-7.1	5.2	1.3	0.3
Emerging Markets and Developing Economies	3.7	-3.3	6.0	-0.2	0.2
Emerging and Developing Asia	5.5	-1.7	8.0	-0.9	0.6
China	6.1	1.9	8.2	0.9	0.0
India	4.2	-10.3	8.8	-5.8	2.8
Latin America & the Caribbean	0.0	-8.1	3.6	1.3	-0.1
Brazil	1.1	-5.8	2.8	3.3	-0.8
Middle East, and Central Asia	1.4	-4.1	3.0	0.4	-0.5
Sub-Saharan Africa	3.2	-3.0	3.1	0.2	-0.3
Nigeria	2.2	-4.3	1.7	1.1	-0.9
South Africa	0.2	-8.0	3.0	0.0	-0.5
	<b>Consumer Prices</b>				
Advanced Economies	1.4	0.8	1.6	0.5	0.5
Emerging Markets and Developing Economies	5.1	5.0	4.7	0.5	0.1

Source: International Monetary Fund. October 2020. World Economic Outlook: A Long and Difficult Ascent.

**Table 2: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)

Commodity	Unit	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020
Rubber	Mt	17,733	15,013	<b>15,046</b>
Cocoa	Mt	3,527	1,821+	<b>650</b>
Round Logs	M3	192,294	156,000*	<b>163,176*</b>
Sawn Timber	Pcs	45,090	40,000*	<b>41,840*</b>
Crude Palm Oil (CPO)	Mt	6,356	6,138+	<b>6,445*</b>

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

\* Projections

**Table 3: Key Industrial Output  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Commodity	Unit	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020
Gold	Ounce	37,484	35,088	32,426
Diamond	Carat	17,775	1,239	26,825
Iron Ore	Mt.	898,767	1,225,000	920,000
Cement	Mt.	59,212	97,995	95,791
Spirits	Litre	45,878	35,771	45,135
Beer	Litre	1,227,868	1,543,274	1,854,521
Stout	Litre	1,027,121	1,250,814	1,856,210
Malta	Litre	137,713	204,207	76,626
Soft Drinks	Litre	607,478	91,872	104,900
Oil Paint	Gal.	21,599	18,178	22,091
Water Paint	Gal.	18,224	17,142	21,586
Varnish	Gal.	6,198	5,884	7,534
Manoline Hair Grease	Kg	2,520	5,813	3,713
Thinner	Gal	5,387	3,745	4,468
Rubbing Alcohol	Litre	40,407	117,401	85,849
Soap	Kg	117,905	144,449	123,482
Chlorox	Litre	255,889	278,171	234,958
Candle	Kg	22,806	10,763	18,375
Mattresses	Pcs.	16,778	22,027	27,234
Finished water	Gal.	294,092,536	283,534,045*	297,710,747*
Mineral Water	Litre	139,067	94,606+	98,330
Electricity	kW	48,023,180	61,628,330	59,620,920

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

**Table 4: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Commodity	Unit	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020
Premium Motor Spirit (PMS)	Gal.	9,991,531	10,832,942	7,754,742
Diesel (AGO)	Gal.	12,893,875	11,300,233	3,607,232
<b>Total</b>		<b>22,885,406</b>	<b>22,133,175</b>	<b>11,361,974</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Table 5: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q <sup>3</sup> -2019	95	2,908,963	398,461	873,573	1,272,034
Q <sup>2</sup> -2020	113	4,343,211	525,149	1,438,224	1,963,373
Q <sup>3</sup> -2020	89	3,080,789	514,595	1,201,602	1,716,197

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

**Table 6: Electric Power Developments  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(in Kilowatts)**

	Unit	Service	Generation
Q <sup>3</sup> - 2019	kW	Electricity	48,023,180.0
Q <sup>2</sup> -2020	kW	Electricity	61,628,330.0
Q <sup>3</sup> -2020	kW	Electricity	59,620,920.0

Source: Liberia Electricity Corporation

**Table 7: Air Traffic - Passenger and Cargo Movement  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

Quarter	No. of Flights	Number of Passenger			Mail (Pieces)		Cargo (Kilograms)		
		Depart	Arrive	Transit	In	Out	Imports	Exports	Total
Q <sup>3</sup> - 2019	523	24,933	23,186	15,097	5,356	7,088	408,969	54,760	463,729
Q <sup>2</sup> -2020	132	1,918	90	0	0	0	145,848	44,659	190,507
Q <sup>3</sup> -2020	95	4,923	4,581	2,323	486,944	4,821	486,944	24,743	511,687

Source: Liberia Airport Authority



**Table 8: Headline and Quarterly changes in CPI (%)**

		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2016	Sep	8.50	9.80	6.90	0.50	0.50	0.60
	Oct	9.90	11.70	0.90	1.60	2.10	-5.60
	Nov	12.00	14.40	9.30	0.50	0.70	7.20
	Dec	12.50	14.20	16.80	0.50	-0.60	1.80
2017	Jan	13.60	11.40	16.30	1.00	0.40	1.80
	Feb	13.30	9.90	12.10	-1.50	-3.80	-0.10
	Mar	11.90	4.70	14.10	0.60	-1.30	1.80
	Apr	11.50	6.80	14.10	-0.10	-0.60	0.20
	May	13.20	8.90	15.40	1.20	1.40	1.10
	Jun	10.80	7.10	20.10	3.00	2.40	3.30
	Jul	10.50	3.80	14.80	2.30	1.60	2.60
	Aug	12.30	5.40	17.20	2.20	2.70	1.90
	Sep	13.10	6.00	18.10	1.20	1.00	1.30
	Oct	11.90	4.20	25.80	0.50	0.40	0.50
	Nov	13.10	4.60	19.50	1.60	1.10	1.80
	Dec	13.90	4.60	20.10	1.20	-0.60	2.20
2018	Jan	15.50	8.00	20.00	2.40	3.70	1.70
	Feb	17.80	11.60	21.50	0.60	-0.70	1.20
	Mar	19.40	17.40	20.70	2.10	3.80	1.10
	Apr	21.40	20.10	22.10	1.40	1.70	1.30
	May	21.30	19.60	22.20	1.10	0.90	1.20
	Jun	24.50	22.40	25.80	5.80	4.90	6.30
	Jul	26.10	23.70	27.50	3.50	2.70	4.00
	Aug	26.10	23.30	27.70	2.20	2.40	2.00
	Sep	26.30	25.20	26.90	1.40	2.50	0.70
	Oct	26.60	24.20	27.90	0.70	-0.40	1.30
	Nov	27.10	24.90	28.30	2.00	1.80	2.10
	Dec	28.50	30.50	27.50	2.40	3.80	1.60
2019	Jan	23.30	30.20	19.70	-1.80	3.40	-4.50
	Feb	22.00	27.60	19.10	-0.50	-2.60	0.90
	Mar	25.80	23.40	27.00	5.30	0.40	7.90
	Apr	23.30	26.50	21.60	-0.60	4.20	-3.00
	May	28.70	29.90	33.60	5.30	3.60	11.30
	Jun	29.90	32.20	30.40	6.70	6.70	4.40
	Jul	29.87	31.76	27.36	3.51	2.36	4.11
	Aug	31.32	34.59	25.57	3.3	4.57	2.64
	Sep	30.9	33.18	25.57	1.05	1.43	0.84
	Oct	30.55	32.38	29.56	0.43	-1.02	1.20
	Nov	26.62	30.51	24.59	-1.10	0.34	-1.85
	Dec	20.25	23.04	18.81	-2.76	-2.13	-3.09
2020	Jan	23.56	22.18	24.33	0.93	2.73	-0.03
	Feb	25.76	25.26	26.02	1.28	-0.17	2.08
	Mar	21.72	30.48	17.31	1.88	4.59	0.42
	Apr	22.51	30.24	18.33	0.05	4.05	-2.19

<b>May</b>	18.36	28.24	13.17	2.01	2.01	2.00
<b>Jun</b>	13.14	21.08	8.96	2.00	0.75	2.74
<b>Jul</b>	17.06	17.84	16.66	7.10	-0.38	11.47
<b>Aug</b>	14.77	16.25	13.99	1.27	3.16	0.29
<b>Sep</b>	14.03	14.09	14.00	0.39	-0.46	0.85

Source: CBL & LISGIS, Monrovia, Liberia

**Table 9: Inflation by Sub-group  
Year-on-Year Changes in CPI  
(2019-2020)**

Food	Weights	Inflation Rates			
		2019 Q <sup>2</sup>	2019Q <sup>3</sup>	2020Q <sup>2</sup>	2020Q <sup>3</sup>
Fish and seafood (ND)	5.54	10.58	22.28	63.51	22.89
Oils and fats (ND)	3.36	34.08	28.38	22.16	3.51
Bread and cereals (ND)	10.06	26.69	33.07	17.16	9.66
<b>Non-Food</b>					
Alcoholic Beverages, Tobacco and Narcotics	0.65	40.55	26.55	15.40	11.48
Clothing and footwear	5.21	21.23	38.37	8.14	-10.79
Housing, Water, Electricity, Gas and other fuels	7.22	37.24	33.45	8.25	7.10
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	30.89	34.59	3.26	-2.13
Health	9.28	12.32	10.60	17.51	64.36
Transport	7.53	30.35	30.65	15.67	10.43
Communication	3.86	29.31	28.57	7.99	-1.93
Recreation and Culture	1.03	25.11	30.92	10.96	0.14
Education	4.83	8.74	13.98	3.73	33.25
Restaurant and Hotels	17.12	29.61	38.65	26.09	15.37
Miscellaneous Goods and Services	3.98	42.64	37.97	3.89	-1.83

Source: CBL & LISGIS, Monrovia, Liberia

**Table 10: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(December, 2005=100)**

FUNCTIONS	WEIGHTS	Jul-19	Aug-19	Sep-19	Q <sup>3</sup> -2019	Apr-20	May-20	Jun-20	Q <sup>2</sup> -2020	Jul-20	Aug-20	Sep-20	Q3-2020
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	31.76	34.59	33.18	33.18	30.24	28.24	21.08	26.52	17.84	16.25	14.09	16.06
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	30.31	24.08	25.26	26.55	19.25	14.38	12.57	15.40	13.39	10.67	10.37	11.48
CLOTHING AND FOOTWEAR	5.21	42.22	43.12	29.76	38.37	14.38	7.87	2.16	8.14	-8.54	-16.20	-7.61	-10.79
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	34.03	33.11	33.22	33.45	10.71	8.48	5.57	8.25	8.42	7.12	5.77	7.10
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	28.56	33.93	41.26	34.59	5.97	1.16	2.65	3.26	-1.73	-0.50	-4.16	-2.13
HEALTH	9.28	8.48	11.59	11.73	10.60	8.84	17.80	25.89	17.51	69.02	64.30	59.77	64.36
TRANSPORT	7.53	28.22	30.52	33.20	30.65	23.17	10.96	12.88	15.67	9.25	11.70	10.33	10.43
COMMUNICATION	3.86	24.77	29.94	31.01	28.57	13.35	8.24	2.38	7.99	1.01	-2.94	-3.86	-1.93
RECREATION AND CULTURE	1.03	38.08	26.76	27.93	30.92	16.64	9.96	6.27	10.96	-5.63	3.87	2.18	0.14
EDUCATION	4.83	13.11	13.98	14.85	13.98	6.78	3.50	0.92	3.73	34.10	33.36	32.28	33.25
RESTAURANTS AND HOTELS	17.12	43.94	36.16	35.85	38.65	39.84	27.14	11.31	26.09	18.42	12.97	14.72	15.37
MISCELLANEOUS GOODS AND SERVICES	3.89	36.81	37.34	39.75	37.97	7.93	4.60	-0.87	3.89	-0.56	-2.06	-2.89	-1.83
GENERAL RATE OF INFLATION	100.00	29.87	31.32	30.90	30.70	22.51	18.36	13.14	18.00	17.06	14.77	14.03	15.29

*Source: CBL & LISGIS, Monrovia, Liberia*

**Table 11: Commercial Bank Loans by Economic Sectors**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of L\$)**

	2019		2020				Contributions to Credit Growth	
	Q <sup>3</sup>	Share	Q <sup>2</sup>	Share	Q <sup>3</sup>	Share	Q-O-Q	Y-O-Y
Agriculture	4,408.66	4.80	3,524.20	4.18	3,665.02	4.21	0.17	-0.81
Extractive (Mining & Quarrying)	494.09	0.54	241.14	0.29	274.72	0.32	0.04	-0.24
Manufacturing	1,942.87	2.11	1,693.92	2.01	1,176.92	1.35	-0.61	-0.83
Construction	8,552.63	9.31	7,545.25	8.95	6,933.53	7.97	-0.73	-1.76
Services	10,562.11	11.49	10,225.77	12.13	9,092.06	10.45	-1.35	-1.60
Trade	33,812.83	36.80	30,661.01	36.38	29,418.28	33.82	-1.47	-4.78
Personal	16,315.65	17.75	13,543.14	16.07	25,697.24	29.54	14.42	10.21
Gen. Government	333.25	0.36	882.37	1.05	76.62	0.09	-0.96	-0.28
Central Bank	-	-	-	-	-	-	0.00	0.00
Public Corporations	2,433.87	2.65	2,725.63	3.23	890.59	1.02	-2.18	-1.68
Oil and Gas	7,080.75	7.71	7,416.04	8.80	4,719.12	5.43	-3.20	-2.57
Others	5,957.78	6.48	5,820.32	6.91	5,041.61	5.80	-0.92	-1.00
<b>Total Loan All Sectors (LD &amp; USD)</b>	<b>91,894.49</b>	<b>100.00</b>	<b>84,278.79</b>	<b>100.00</b>	<b>86,985.72</b>	<b>100.00</b>	<b>3.21</b>	<b>-5.34</b>
<i>O/W TOTAL Private Sector (LD &amp; USD)</i>	<i>89,127.37</i>	<i>96.99</i>	<i>80,670.79</i>	<i>95.72</i>	<i>86,018.50</i>	<i>98.89</i>	<i>6.35</i>	<i>-3.38</i>

Source: Central Bank of Liberia

**Table 12: Commercial Bank's Interest Rates**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**

	2019		2020	
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>	Q <sup>3</sup>
<b>Avg. Lending Rate</b>	12.44	12.44	12.44	12.44
<b>Avg. Personal Loan Rate</b>	12.78	12.78	12.78	12.78
<b>Avg. Mortgage Rate</b>	14.88	13.22	13.22	13.22
<b>Avg. Time Deposit Rate</b>	3.53	3.53	3.53	3.53
<b>Avg. Savings Rate</b>	2.10	2.10	2.10	2.10
<b>Avg. Rate on CDs</b>	3.25	3.25	3.25	3.25

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Broad Money Supply and its Sources**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of L\$)**

Monetary Aggregates	2019	2020		Q-O-Q	Y-O-Y
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>	(% Change)	
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>119,386.64</b>	<b>128,400.28</b>	<b>136,198.91</b>	<b>6.07</b>	<b>14.08</b>
<b>1.1 Money Supply M1</b>	<b>77,296.68</b>	<b>82,459.37</b>	<b>88,640.55</b>	<b>7.50</b>	<b>14.68</b>
1.1.1 Currency outside banks	19,001.24	19,254.40	20,827.53	8.17	9.61
1.1.2 Demand deposit 1/	58,295.44	63,204.97	67,813.01	7.29	16.33
<b>1.2 Quasi Money</b>	<b>42,089.96</b>	<b>45,940.91</b>	<b>47,558.36</b>	<b>3.52</b>	<b>12.99</b>
1.2.1 Time & Savings deposits	41,690.43	45,457.36	47,153.53	3.73	13.10
1.2.2 Other deposits 2/	399.53	483.55	404.83	-16.28	1.33
<b>2.0 Net Foreign Assets</b>	<b>12,049.50</b>	<b>16,637.30</b>	<b>12,350.39</b>	<b>-25.77</b>	<b>2.50</b>
2.1 Central Bank	(6,859.10)	(5,022.26)	(9,592.13)	90.99	39.85
2.2 Banking Institutions	18,908.61	21,659.57	21,942.52	1.31	16.05
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>107,337.13</b>	<b>111,762.98</b>	<b>123,848.52</b>	<b>10.81</b>	<b>15.38</b>
3.1 Domestic Credit	192,326.20	187,840.83	193,287.43	2.90	0.50
3.1.1 Government (net)	89,851.15	92,178.88	93,998.61	1.97	4.62
3.1.2 Pvt. Sector & Other Pvt.	102,475.05	95,661.95	99,288.82	3.79	-3.11
3.2 Other assets Net (3 - 3.1)	84,989.07	76,077.84	69,438.91	-8.73	-18.30
<b>Memorandum Items</b>					
<b>1. Overall Liquidity</b>	<b>119,386.64</b>	<b>128,400.28</b>	<b>136,198.91</b>	<b>6.07</b>	<b>14.08</b>
2. Reserve Money	39,576.97	41,907.26	40,433.75	-3.52	2.16
Currency outside banks	19,001.24	19,254.40	20,827.53	8.17	9.61
Banks Reserves	20,176.21	22,169.31	19,201.39	-13.39	-4.83
Other Deposits at CBL	399.53	483.55	404.83	-16.28	1.33

Source: Central Bank of Liberia

1/Excludes managers cheques from commercial banks

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

**Table 14: Government of Liberia Treasury Bill Auction**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of L\$)**

Date	Maturity Date	Amount Offered	Amount Issued	Settlement Amount Value	Over/(Under) Subscription (L\$)	Interest at Maturity	Weighted Average Discount Rate (%)
<b>Q<sup>3</sup> 2020</b>							
<b>Total (L\$)</b>		-	-	-	-	-	-
<b>Q<sup>2</sup>-2020</b>							
<b>Total</b>		-	-	-	-	-	-
<b>Q<sup>3</sup>-2019</b>							
23-Jul-19	22-Oct-19	700.00	700.00	748.08	-	13.58	7.47
<b>Total (L\$)</b>		<b>700.00</b>	<b>700.00</b>	<b>748.08</b>	<b>-</b>	<b>13.58</b>	<b>7.47</b>

Source: Central Bank of Liberia

**Table 15: CBL Bills**  
**(4<sup>th</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> quarters, 2020)**  
**(In Millions of L\$)**

<b>Q<sup>3</sup>-2020</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Jul-20	09-Oct-20	4,236.05	0.86
<b>1 MONTH</b>			
03-Jul-20	23-Oct-20	6,159.24	1.88
<b>3 MONTHS</b>			
03-Jul-20	25-Dec-20	2,446.74	5.74
<b>Total Amount Offered</b>		<b>12,842.03</b>	
<b>Q<sup>2</sup>-2020</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
03-Apr-20	10-Jul-20	7,095.88	0.93
<b>1 MONTH</b>			
03-Apr-20	24-Jul-20	4,416.08	2.08
<b>3 MONTHS</b>			
03-Apr-20	25-Sep-20	1,444.51	6.21
<b>Total Amount Offered</b>		<b>12,956.4679</b>	
<b>Q<sup>4</sup>- 2019</b>			
First Issuance Date	Last Maturity Date	Amount Issued	Average Interest Rate (%)
<b>2 WEEKS</b>			
22-Nov-19	03-Jan-20	100.71	1.01
<b>3 MONTHS</b>			
06-Dec-19	06-Mar-20	50.00	6.78
<b>6 MONTHS</b>			
06-Dec-19	05-Jun-20	300.00	14.02
<b>1 YEAR</b>			
25-Oct-19	24-Oct-20	90.00	7.00

**Total Amount Issued****540.71***Source: Central Bank of Liberia***Table 16: CBL Bills (In Millions of LS) Q<sup>3</sup>-2020**

<b>Q<sup>3</sup>- 2020</b>					
<b>COMMERCIAL BANK ISSUANCE: 2 WEEKS</b>					
<b>Issuance Date</b>	<b>Maturity Date</b>	<b>Unsubscribed Amount</b>	<b>Amount Issued</b>	<b>Interest Rate (%)</b>	
03-Jul-20	17-Jul-20	500.00	1,000.00	0.86	
10-Jul-20	24-Jul-20	1,100.00	400.00	0.86	
17-Jul-20	31-Jul-20	940.00	560.00	0.86	
24-Jul-20	07-Aug-20	1,100.00	400.00	0.86	
31-Jul-20	14-Aug-20	815.00	685.00	0.86	
07-Aug-20	21-Aug-20	1,170.00	330.00	0.86	
14-Aug-20	28-Aug-20	915.00	585.00	0.86	
21-Aug-20	04-Sep-20	1,230.00	270.00	0.86	
			<b>4,230.0</b>	<b>0.86</b>	
<b>COMMERCIAL BANK ISSUANCE: 1 MONTH</b>					
03-Jul-20	31-Jul-21	200.00	270.00	1.88	
24-Jul-20	21-Aug-20	420.00	580.00	1.88	
31-Jul-20	28-Aug-20	400.00	600.00	1.88	
07-Aug-20	04-Sep-20	900.00	100.00	1.88	
14-Aug-20	11-Sep-20	425.00	575.00	1.88	
21-Aug-20	18-Sep-20	500.00	500.00	1.88	
28-Aug-20	25-Sep-21	-	1,155.00	1.88	
04-Sep-20	02-Oct-20	700.00	300.00	1.88	
11-Sep-20	09-Oct-20	650.00	350.00	1.88	
18-Sep-20	16-Oct-20	375.00	625.00	1.88	
25-Sep-20	23-Oct-20	-	1,085.00	1.88	
			<b>6,140.0</b>	<b>1.88</b>	
<b>COMMERCIAL BANK ISSUANCE: 3MONTHS</b>					
03-Jul-20	02-Oct-20	840.00	160.00	5.74	
10-Jul-20	09-Oct-20	970.00	30.00	5.74	
17-Jul-20	16-Oct-20	850.00	150.00	5.74	
14-Aug-20	13-Nov-20	900.00	100.00	5.74	
21-Aug-20	20-Nov-20	970.00	30.00	5.74	
28-Aug-20	27-Nov-20	870.00	130.00	5.74	
04-Sep-20	04-Dec-20	700.00	300.00	5.74	
11-Sep-20	11-Dec-20	(100.00)	1,100.00	5.74	
18-Sep-20	18-Dec-20	800.00	200.00	5.74	
25-Sep-20	25-Dec-20	790.00	210.00	5.74	
			<b>2,410.0</b>	<b>5.74</b>	
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 2 WEEKS</b>					
03-Jul-20	17-Jul-20	1,499.67	0.33	0.86	
10-Jul-20	24-Jul-20	1,497.96	2.04	0.86	
17-Jul-20	31-Jul-20	1,497.47	2.53	0.86	
24-Jul-20	07-Aug-20	1,498.85	1.15	0.86	
31-Jul-20	14-Aug-20	1,494.40	5.60	0.86	
14-Aug-20	28-Aug-20	1,499.84	0.16	0.86	
28-Aug-20	11-Sep-20	1,499.90	0.10	0.86	
25-Sep-20	09-Oct-20	1,499.99	0.01	0.86	
			<b>6.1</b>	<b>0.86</b>	
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 1 MONTH</b>					
03-Jul-20	31-Jul-21	999.65	0.35	1.88	
10-Jul-20	07-Aug-20	999.43	0.57	1.88	
17-Jul-20	14-Aug-20	999.68	0.32	1.88	
24-Jul-20	21-Aug-20	998.94	1.06	1.88	
31-Jul-20	28-Aug-20	989.60	10.40	1.88	
07-Aug-20	04-Sep-20	998.51	1.49	1.88	
14-Aug-20	11-Sep-20	994.95	5.05	1.88	

21-Aug-20	18-Sep-20	998.50	1.50	1.88
28-Aug-20	25-Sep-20	999.94	0.07	1.88
04-Sep-20	02-Oct-20	986.93	13.07	1.88
11-Sep-20	09-Oct-20	993.88	6.12	1.88
25-Sep-20	23-Oct-20	987.27	12.73	1.88
			<b>19.2</b>	<b>1.88</b>
<b>RETAIL INVESTORS VIA COMMERCIAL BANKS: 3 MONTHS</b>				
03-Jul-20	02-Oct-20	988.50	11.50	5.74
10-Jul-20	09-Oct-20	996.82	3.18	5.74
17-Jul-20	16-Oct-20	994.36	5.64	5.74
24-Jul-20	23-Oct-20	998.87	1.13	5.74
31-Jul-20	30-Oct-20	993.36	6.64	5.74
07-Aug-20	06-Nov-20	997.12	2.88	5.74
14-Aug-20	13-Nov-20	994.23	5.77	5.74
21-Aug-20	20-Nov-20	998.22	1.78	5.74
28-Aug-20	28-Nov-20	993.22	6.78	5.74
04-Sep-20	04-Dec-20	998.28	1.72	5.74
11-Sep-20	11-Dec-20	998.77	1.23	5.74
18-Sep-20	18-Dec-20	998.31	1.69	5.74
25-Sep-20	25-Dec-20	988.87	11.13	5.74
			<b>36.70</b>	<b>5.74</b>
<b>Total Amount Issued</b>			<b>12,842.00</b>	

Source: Central Bank of Liberia

**Table 17: Government Revenue**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -19	Q <sup>2</sup> -20	Q <sup>3</sup> -20	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	92.12	163.89	133.26	(18.69)	44.67
<b>Tax Revenue</b>	<b>73.28</b>	<b>92.75</b>	<b>91.63</b>	(1.20)	25.05
O/W Taxes on Income & Profits	28.79	37.63	38.52	2.37	33.81
O/W Taxes on International Trade (Customs)	36.66	37.45	43.45	16.01	18.52
<b>Non-tax Revenue</b>	<b>18.84</b>	<b>15.27</b>	<b>17.18</b>	12.51	(8.81)
O/W Property Income	15.51	13.49	13.97	3.58	(9.91)
O/W Administrative Fees, Fines & Penalties	3.33	1.78	3.21	79.94	(3.52)
<b>Other Revenue (Including Grants &amp; Borrowings)</b>	<b>0.00</b>	<b>55.88</b>	<b>24.45</b>	(56.24)	
<b>Memo Items</b>					
Total Revenue (% of GDP)	2.90	5.34	4.35		
Tax Revenue (% of GDP)	2.31	3.02	2.99		
Non-tax Revenue (% of GDP)	0.59	0.50	0.56		
Other Revenue (Grants & Borrowings)	0.00	1.82	0.80		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

Source: CBL's computation using MFDP data



**Table 18: Government Expenditure**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>46.55</b>	<b>164.55</b>	<b>90.98</b>	<b>(44.71)</b>	<b>95.43</b>
Current Expenditure	41.70	154.84	80.51	(48.00)	93.07
Capital Expenditure	0.03	0.20	0.06	(67.95)	157.23
Payments Loan & Interest & other Charges	4.83	9.50	10.40	9.45	115.48
<b>Memo Items</b>					
Total Expenditure (% of GDP)	1.47	5.37	2.97		
Current Expenditure (% of GDP)	1.31	5.05	2.63		
Capital Expenditure (% of GDP)	0.00	0.01	0.00		
Payments on Loans & other Charges (% of GDP)	0.15	0.31	0.34		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

Source: CBL's computation using MFDP data

**Table 19: Liberia's Public Debt Statistics**  
**(3<sup>rd</sup> Quarter 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Millions of USD)**

Fiscal Operations	Q <sup>3</sup> -2019	Q <sup>2</sup> -2020	Q <sup>3</sup> -2020	Q-o-Q	Y-o-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	<b>1227.99</b>	<b>1508.24</b>	<b>1574.84</b>	<b>4.42</b>	<b>28.25</b>
<b>External</b>	<b>805.98</b>	<b>914.10</b>	<b>925.64</b>	<b>1.26</b>	<b>14.85</b>
Multilateral	691.62	800.15	812.67	1.56	17.50
Bilateral	114.36	113.95	112.97	(0.86)	(1.22)
<b>Domestic</b>	<b>422.01</b>	<b>594.13</b>	<b>649.20</b>	<b>9.27</b>	<b>53.83</b>
<b>Financial Institutions</b>	<b>368.10</b>	<b>543.39</b>	<b>586.94</b>	<b>8.02</b>	<b>59.45</b>
CBL	302.88	487.48	487.48	0.00	60.95
Commercial Banks	65.22	55.90	99.46	77.91	52.49
<b>Other Debts</b>	<b>53.91</b>	<b>50.75</b>	<b>62.26</b>	<b>22.69</b>	<b>15.49</b>
Other Institutions	53.52	50.56	50.56	0.00	(5.54)
Claims	0.39	0.19	11.70	>100%	>100%
<b>Memorandum Items</b>					
Total Debt Stock	38.66	49.18	51.35		
External	25.38	29.81	30.18		
Domestic	13.29	19.37	21.17		
GDP (In Millions of USD)	3,176.06	3,066.80	3,066.80		

Source: CBL's computation using MFDP data

**Table 20: Balance of Payments Statistics**  
**(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)**  
**(In Million USD)**

Account Descriptions	2019	2020	
	Q <sup>3</sup> a	Q <sup>2</sup> pr	Q3p
<b>Current account (CA)</b>	<b>(221.40)</b>	<b>(153.62)</b>	<b>(218.43)</b>
Credit	220.96	227.16	214.69
Debit	442.36	380.78	433.12
<b>Goods and services</b>	<b>(215.57)</b>	<b>(159.08)</b>	<b>(221.15)</b>
Credit	127.84	140.31	129.30
Debit	343.41	299.39	350.46
<b>Goods (net): surplus (+)/ deficit (-)</b>	<b>(133.44)</b>	<b>(86.64)</b>	<b>(151.58)</b>
Credit (Exports)	124.96	137.27	124.68
Debit (Imports)	258.40	223.91	276.26
General merchandise on a balance of payments basis	(173.02)	(131.60)	(191.67)
Credit	85.38	92.31	84.59
Debit	258.40	223.91	276.26
o/w which Re-exports (credit)	0.00	0.00	0.00
Nonmonetary Gold (credit)	39.58	44.96	40.08
<b>Services (net)</b>	<b>(82.13)</b>	<b>(72.44)</b>	<b>(69.57)</b>
Credit	2.88	3.04	4.62
Debit	85.01	75.48	74.19
<b>Primary Income (net)</b>	<b>(33.59)</b>	<b>(27.04)</b>	<b>(28.06)</b>
Credit	6.01	5.74	6.15
Debit	39.60	32.78	34.21
<b>Secondary Income (net)</b>	<b>27.76</b>	<b>32.50</b>	<b>30.78</b>
Credit	87.11	81.11	79.25
Debit	59.35	48.61	48.46
<b>Capital Account (KA)</b>	<b>68.81</b>	<b>91.22</b>	<b>90.75</b>
Credit	68.81	91.22	90.75
Debit	0.00	0.00	0.00
<b>Net Lending (+)/Net Borrowing (-) from CA &amp; KA</b>	<b>(152.58)</b>	<b>(62.40)</b>	<b>(127.69)</b>
<b>Financial Account (FA)</b>			
<b>Net Lending (+)/Net Borrowing (-) balance from FA</b>	<b>(32.19)</b>	<b>(35.48)</b>	<b>(41.29)</b>
<i>Direct investment</i>	(29.53)	(26.39)	(17.43)

Net acquisition of financial assets	0.00	0.00	0.00
Net incurrence of liabilities	29.53	26.39	17.43
Other investment	(4.36)	(12.49)	(17.21)
Net acquisition of financial assets	3.33	10.79	5.20
Net incurrence of liabilities	7.68	23.27	22.41
Reserve assets	1.69	3.40	(6.65)
<b>NET ERRORS &amp; OMISSIONS</b>	<b>120.39</b>	<b>(26.92)</b>	<b>(86.40)</b>
<b>Overall Balance</b>	<b>(1.69)</b>	<b>(3.40)</b>	<b>6.65</b>

**MEMORANDUM ITEMS**

<b>Gross Foreign Reserves Position</b>	<b>266.95</b>	<b>255.38</b>	<b>277.62</b>
<b>Import Payments (CIF)</b>	<b>283.20</b>	<b>245.51</b>	<b>307.25</b>
<b>Imports (CIF) &amp; Service Payments</b>	<b>368.21</b>	<b>320.99</b>	<b>381.44</b>
<b>Current Account Balance excluding Grants</b>	<b>(227.87)</b>	<b>(160.75)</b>	<b>(221.32)</b>
<b>Nominal GDP (Million USD) †</b>	<b>3,024.28</b>	<b>2,858.40</b>	<b>2,858.40</b>
Current Account Bal. (% of GDP)	(7.32)	(5.37)	(7.64)
Current Account Bal., excluding Grants (% of GDP)	(7.53)	(5.62)	(7.74)
Trade (in goods) Deficit % of GDP	(4.41)	(3.03)	(5.30)
Capital Account Bal. (% of GDP)	2.28	3.19	3.17
Financial Account Bal. (% of GDP)	(1.06)	(1.24)	(1.44)
Overall balance (% of GDP)	(0.06)	(0.12)	0.23
<i>Months of Imports Cover††</i>	2.2	2.4	2.2

*Source: Central Bank of Liberia staff*

*a – actual, r - estimate; p - projection*

*† NGDP is annual estimate by IMF and the Liberian Authorities*

*†† Months of imports cover per 3 months*

**Table 21: Quarterly Commodity Composition of Trade  
(2<sup>nd</sup> Quarter, 2019; 1<sup>st</sup> & 2<sup>nd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

S/N	Commodity	Unit	2019			2020					
			Q <sup>3</sup> a			Q <sup>2</sup> r			Q <sup>3</sup> p		
			Volume (000)	Value	Share	Volume (000)	Value	share	Volume (000)	Value	share
a.	Total Exports			124.96	100.00		137.27	100.00		124.68	100.00
	<i>Iron Ore</i>	<i>Mt.</i>	780.38	51.66	41.34	1,340.34	71.26	51.91	1,090.38	56.15	45.04

Rubber	Mt.	13.22	21.18	16.95	15.01	14.98	10.91	15.05	14.85	11.91
<i>Mineral</i>			43.76	35.02		46.36	33.77		44.93	36.04
o/w Diamond	Crt	17.77	4.18	9.55	1.24	1.40	3.02	26.82	4.85	10.79
o/w Gold	Oz	37.48	39.58	90.45	32.96	44.96	96.98	32.12	40.08	89.21
Palm Oil	Mt.	8.86	3.19	2.56	0.50	0.37	0.27	0.56	0.51	0.41
Cocoa	Mt.	1.67	1.19	0.95	1.91	1.87	1.36	1.53	0.51	0.41
Other exports			3.98	3.18		2.43	1.77		7.73	6.20
b. Total Import (cif)			283.20	100.00		245.51	100.00		307.25	100.00
Food and Live Animals			97.52	34.43		57.77	23.53		108.50	35.32
o/w Rice			56.32	50.45		4.18	7.23		63.10	7.23
Minerals, Fuel Lubricants			26.91	9.50		63.21	25.75		26.69	8.69
o/w Petroleum products			21.89	69.99		55.29	87.47		18.68	87.47
Machinery & Transport Equipment			75.34	26.60		45.71	18.62		83.91	27.31
Mfg. Goods classified by Materials			35.04	12.37		24.52	9.99		37.08	12.07
Other imports			48.39	17.09		54.30	22.12		51.06	16.62
c. Total Trade = (a + b)			408.16			382.78			431.93	
d. Trade Balance (+ surplus, - deficit) = (a-b)			(158.24)			(108.24)			(182.57)	

Source: Liberia Revenue Authority (CUSTOM ASYCUDA), Firestone Liberia, Total Liberia, Ministry of Mines & Energy; a – actual, r - estimate; p - projection

**Table 22: Gross International Reserves Position  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> and 3<sup>rd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

International Reserves <sup>/1</sup>	2019	2020		Q-o-Q	Y-o-Y
	Q <sup>3</sup> a	Q <sup>2</sup> r	Q <sup>3</sup> p	(% Change)	
Gross	266.95	255.38	277.62	8.71	22.23
Net	64.01	5.61	22.06	293.07	16.45
Month of Imports cover	2.2	2.4	2.2		

Source: Central Bank of Liberia

a – actual, r - estimate; p - projection

/1- Reserves revised based on ECF Program

+ Gross International Reserve = CBL liquid foreign assets less net liquid liabilities to government and commercial banks plus SDR including Reserve Tranche. GIR was revised based on ECF Program

**Table 23: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(3<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2020)  
(Value In LD)**

	2019		2020		Q-o-Q	Y-o_Y
	Q <sup>3</sup>	Q <sup>2</sup>	Q <sup>3</sup>	% Change: Dep (-) & App (+)		
Market Rate End of Period	209.21	199.40	198.61	0.40	5.34	
Market Rate Period Average	204.37	198.57	199.16	(0.30)	2.62	
<i>Buying</i>	206.33	197.92	198.56	(0.32)	3.91	
<i>Selling</i>	206.48	199.2	199.76	(0.28)	3.37	

*Source: Central Bank of Liberia*

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

**Table 24: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar  
(2018- 2020)**

Period Average	2018		2019		2020	
	Buying	Selling	Buying	Selling	Buying	Selling
<b>January</b>	126.46	127.24	158.97	159.97	191.24	192.89
<b>February</b>	126.85	127.26	160.65	161.44	195.85	197.67
<b>March</b>	131.48	131.79	161.74	162.69	197.02	198.64
<b>April</b>	130.94	131.37	165.91	166.82	197.84	199.10
<b>May</b>	134.15	134.63	180.72	181.75	198.52	199.67
<b>June</b>	142.90	143.79	193.65	195.10	198.64	199.81
<b>July</b>	153.88	155.08	199.51	201.08	198.64	199.81
<b>August</b>	152.97	154.12	203.75	204.98	198.65	199.84
<b>September</b>	154.52	154.94	207.74	209.18	198.39	199.62
<b>October</b>	156.31	157.08	210.40	211.88		
<b>November</b>	157.30	158.28	198.69	200.91		
<b>December</b>	156.80	158.21	187.51	189.28		
<b>Q<sup>1</sup></b>	<b>128.26</b>	<b>128.76</b>	<b>160.45</b>	<b>161.37</b>	<b>194.70</b>	<b>196.40</b>
<b>Q<sup>2</sup></b>	<b>136.00</b>	<b>136.60</b>	<b>180.09</b>	<b>181.22</b>	<b>198.33</b>	<b>199.53</b>
<b>Q<sup>3</sup></b>	<b>153.79</b>	<b>154.71</b>	<b>203.67</b>	<b>205.08</b>	<b>198.56</b>	<b>199.76</b>
<b>Q<sup>4</sup></b>	<b>156.21</b>	<b>157.15</b>	<b>198.87</b>	<b>200.69</b>		
<b>Yearly Ave</b>	<b>191.42</b>	<b>192.41</b>	<b>185.77</b>	<b>187.09</b>		

*Source: Central Bank of Liberia*

**Table 25: Quarterly Directions of Trade  
(33<sup>rd</sup> Quarter, 2019; 2<sup>nd</sup> and 3<sup>rd</sup> Quarters, 2020)  
(In Million USD, except otherwise indicated)**

Direction of Trade by Region	2019		2020			
	Q – 3a		Q – 2r		Q – 3p	
	Export	Import (fob)	Export	Import (fob)	Export	Import (fob)
Africa	7.38	35.28	0.98	67.35	1.53	29.01
o/w ECOWAS	6.74	27.00	0.93	62.3	1.53	23.62
o/w NC <sup>1</sup>	6.04	23.64	0.1	57	0.07	20.05
o/w Sierra Leone	5.42	1.20	0.1	0.81	0.07	0.46
o/w Cote D'Ivoire	0.62	22.28	na	55.92	na	19.60
Asia	6.61	171.13	41.02	102.36	7.53	184.34
o/w India	0.00	64.32	0.00	15.58	0.00	70.47
o/w China	0.04	61.96	32.85	31.83	0.11	58.26
o/w Malaysia	1.35	2.82	2.36	4.65	1.06	7.45
o/w Turkey	0.30	11.80	0.00	17.55	0.00	20.00
o/w ME <sup>2</sup> Countries	4.56	13.36	4.73	11.57	6.05	8.79
o/w UAE	4.32	5.92	4.73	3.77	4.88	4.41
Europe	91.27	31.57	84.56	31.69	105.65	39.23
o/w The Netherland	4.46	3.93	0.41	4.16	0.43	5.45
o/w Eurozone	47.39	21.83	43.92	19.51	69.51	28.11
o/w Switzerland	35.66	0.35	40.23	0.45	35.69	0.12
o/w France	13.66	0.62	4.54	1.46	24.15	3.36
N America & The Carib.	16.52	13.94	5.93	15.54	6.03	16.18
o/w USA	16.52	13.34	5.93	14.46	6.03	15.44
South & Central America	0.09	5.99	0.18	6.65	0.2	6.96
o/w Mexico	0.09	0.46	0.18	0.64	-	0.59
o/w Brazil	na	4.67	na	4.78	na	5.28
Oceania	na	0.49	na	0.32	na	0.55
o/w Australia	na	0.19	na	0.18	na	0.39
Other Countries (n.i.e)	3.1	na	4.61	na	3.74	na
<b>Total of DOT</b>	<b>121.87</b>	<b>258.40</b>	<b>132.67</b>	<b>223.91</b>	<b>124.68</b>	<b>276.26</b>

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

a – actual, r - estimate; p - projection

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

/2 – Middle Eastern Countries

NOTE: The presentation of Direction of Trade Statistics