Table 1. Commercial Banks Operating in Liberia: Ownership and Group Relationships

Bank	Core Business	Ownership	Group Relationship	Established
Liberia Bank for Development and Investment (LBDI)	Mortgage	Domestic	N/A	1961
International Bank (IB)	Commercial Banking	Foreign	N/A	2000
Guaranty Trust Bank	Commercial Banking	Foreign	Guaranty Trust Bank PLC	2009
Ecobank	Commercial Banking	Foreign	Ecobank Transnational Inc. (ETI)	1999
United Bank of Africa	Commercial Banking	Foreign	United Bank of Africa Plc	2008
Access Bank	Micro-Finance	Foreign	Germany Access Micro-Finance Holding AG	2009
Global Bank	Commercial Banking	Foreign	AMCOM	2004
Afriland First Bank	Agriculture	Foreign	Afriland First Bank Group	2011
Group Nduom Bank	Commercial Banking	Foreign	Ghana Growth Fund Limited	2016

Source: Central Bank of Liberia.

Figure 2.1 : Expansion of Bank Network Across Liberia

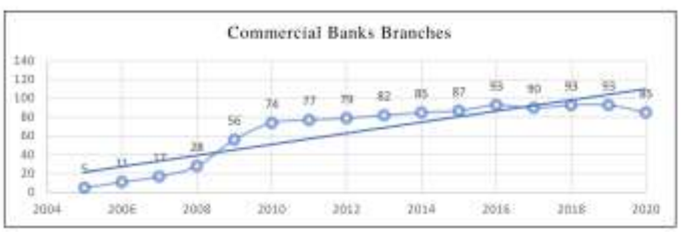


Table 2. Financial Soundness Indicators, Liberian Banking Sector (figures in ’000 L$ unless stated)

Indicator	31-Oct-18	31-Oct-19
Gross Assets	157,950,847	218,321,355
Net Assets	142,059,122	195,571,302
Net Loans	63,684,721	81,990,938
Deposits	85,500,642	114,203,428
Reported Capital Net of Provisions	22,455,860	33,088,686
Reported Net Capitalization	36.1%	16.9%
Capital Adequacy Ratio	27.6%	25.6%
Classified Loans to Total Loans	15.6%	19.7%
Non-performing Loans to Total Loans	13.8%	16.2%
Provisions to Classified Loans (net of Interest in Suspense)	64.3%	60.8%

Indicator	31-Oct-18	31-Oct-19
Provisions to NPLs (net of Interest in Suspense)	74.7%	69.8%
Return on Assets	1.1%	1.5%
Return on Equity	9.6%	9.6%
Non-interest Income to Total Revenue	50.3%	47.2%
Liquid Assets to Net Assets	30.4%	30.4%
Net Loans to Deposits	43.7%	71.6%
Liquidity Ratio	40.7%	44.5%

Source: Central Bank of Liberia.

Table 3. Digital Platforms of Financial Transactions, 2020

Channel	LRD Volume	LRD Value	USD Volume	USD Value
ATM	655,541	1,918,490,562.00	953,909	230,913,564.25
POS	1,529	680,722,100.44	180,240	19,839,865.95
Internet Banking	3,064	2,293,747,446.56	54,130	297,155,598.13
Mobile Banking	49,553	274,627,559.00	916,012	137,067,289.78
E-Money	20,655	2,464,693,897.79	14,005	663,510,681.54
Mobile Money	183,176,143	140,933,529,382.84	44,758,752	276,732,625.65
Debit Cards	520,437	1,173,495,740.00	323,724	2,739,836,851.76
Prepaid Cards	215	2,811,212,400.00	170,705	24,697,228.71

Source: Central Bank of Liberia.

Table 4. ATM and POS Transactions, 2017–2020

Description	2017 USD ('000)	2017 LRD ('000)	2018 USD ('000)	2018 LRD ('000)	2019 USD ('000)	2019 LRD ('000)	2020 USD ('000)	2020 LRD ('000)
ATM Value	205,003	347,678	183,797	559,198	116,169	329,397	230,913	1,918,491
ATM Volume	1,583	184	1,354	237	731	586	954	656
POS Value	24,130	178,219	19,160	79,323	11,007	1,115	19,840	680,722
POS Volume	N/A	N/A	74	0.347	54	0.017	180	2

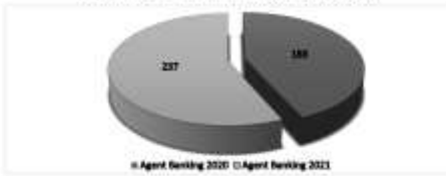
Source: Central Bank of Liberia.

Table 5. Agent Banking Transactions, 2019–2020

Indicator	2019	2020
Number of Agents	183	237
Active Agents	85	131
Volume	20,279	257,485
Value (US$)	1,532,228.79	108,265,217.48

Source: Central Bank of Liberia.

Figure 2.2: Total Number of Agents (2019-2020)



Source: Central Bank of Liberia

Figure 2. Total number of agent-banking agents, 2019 vs. 2020. Source: Central Bank of Liberia

Table 6. Development in Financial Payment Channels, 2018–2019

Channel	2018 Vol. USD ('000)	2018 Vol. LRD ('000)	2018 Val. USD ('000)	2018 Val. LRD ('000)	2019 Vol. USD ('000)	2019 Vol. LRD ('000)	2019 Val. USD ('000)	2019 Val. LRD ('000)
National Electronic Pymt Switch	11	-	1,476.27	-	5	-	699,320.00	-
Automated Teller Machine	1,084	632	177,333.57	1,505.66	731	586	116,169.45	329,397.32
Point of Sales	68	0.35	19,081.45	82,428.95	54	0.017	11,006.92	1,115.42
Direct Credit	11	6	13,017.61	574,685.81	10	7	9,517.89	3,767,365.61
Real-Time Gross Settlement	12	2	304,432.12	19,506,252.88	15	3	274,750.68	25,824,079.69
Automated Check Processing	86	24	660,109.50	28,378,332.70	61	118	433,075.04	22,949,565.89
Mobile Money	553	382	42,043.76	26,887.75	804	19,408	539,292.11	49,078,714.49

Source: Central Bank of Liberia.

Figure 2.3: Total Number of Clients of Non-deposits Taking Microfinance

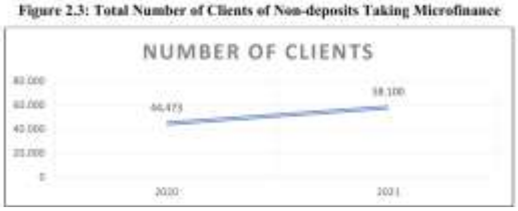


Figure 2.4:Microfinance Industry Active Borrowers

Source: Central Bank of Liberia

Table 7. Microfinance Sector Performance Indicators, 2020–2021

Description	2020	2021	Growth/Decline
Total assets	10,537,143	16,809,181	60%
Total capital	5,202,323	8,023,490	55%
Total operating revenue	3,754,445	723,133	-81%
Total expense	-3,885,753	-441,877	-87%
Net income	256,031	177,102	-31%

Source: Microfinance institutions.

Table 8. Rural Community Finance Institution (RCFI) Financial Performance, 2020–2021

Indicator	2020 (L$)	2021 (L$)	Percent Change
Deposits	185,975,841.01	227,566,979.46	22.36%
Loans & Advances	128,516,368.77	185,005,477.86	43.95%

Source: Central Bank of Liberia and RCFIs.

Table 9. Key Insurance Sector Financial Indicators, 2019–2020 (L$ millions)

Indicator	2019	2020	% Change
Capital	6,601.35	7,046.65	19%
Total assets	9,796.66	9,105.68	6.47%
Investment	2,492.24	2,796.02	-9.77%
Liabilities	2,558.41	2,257.44	116%
Outstanding premium	1,746.74	1,599.42	43.51%
Gross premium	9,636.71	6,327.71	-0.55%
Underwriting result	1,276.04	2,957.47	-14.93%
Net premium	2,413.78	4,936.16	0.47%
Net income	513.01	533.62	449.5%
Expenses	1,148.88	2,491.16	-53.13%
Claims	1,544.09	1,649.59	16.1%
Technical provision	1,051.81	1,096.70	-4.85%

Source: Central Bank of Liberia

Table 10. Mobile Money Activity, 2017–2020

Indicator	2017	2018	2019	2020
Registered accounts	1,868,821	2,685,471	3,544,045	4,718,033
Active subscribers	247,042	303,581	751,175	1,230,839
Number of agents	3,525	6,722	13,158	30,506
Active agents	1,980	3,888	7,275	16,710
Total volume (US$'000)	382,231	425,202	1,217,124	3,277,287.00
Total value (US$'000)	26,887,745	33,062,071	76,324,936	2,483,232,460
Total volume (L$'000)	3,929,596	7,470,723	40,483,691	117,139,974
Total value (L$'000)	17,084,718	27,776,003	68,162,028	86,044,768

Source: Central Bank of Liberia

Table 11. Descriptive Statistics

Statistic	log(MCS)	log(IPR)	log(NDC)	log(M2)	log(GDP Rate)	log(LIR)
Mean	11.092	5.330	20.156	18.661	21.672	2.720
Median	12.543	0.034	20.229	18.812	21.606	2.676
Maximum	15.111	33.633	20.839	20.368	21.982	3.097
Minimum	5.166	0.000	18.973	15.848	21.291	2.518
Std. Dev.	3.748	9.337	0.554	1.531	0.220	0.163
Skewness	-0.353	1.770	-0.382	-0.319	0.173	0.898
Kurtosis	1.386	4.927	1.789	1.675	1.725	2.963
Jarque-Bera	4.009	20.989	2.646	2.792	2.223	4.171
Probability	0.135	0.000	0.266	0.248	0.329	0.124
Observations	31	31	31	31	31	31

Source: Author's computation, EViews

Figure 5.3: Net Domestic credit.

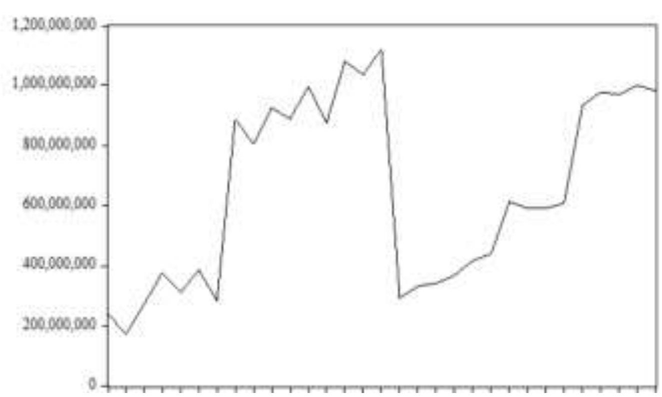


Figure 5.4: Broad Money Supply(M_2)

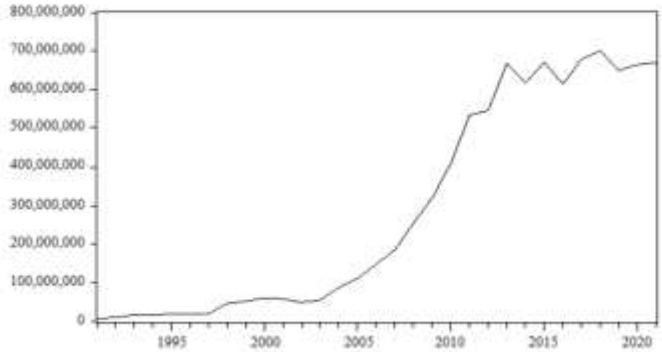


Figure 5.5: GDP Growth Rate

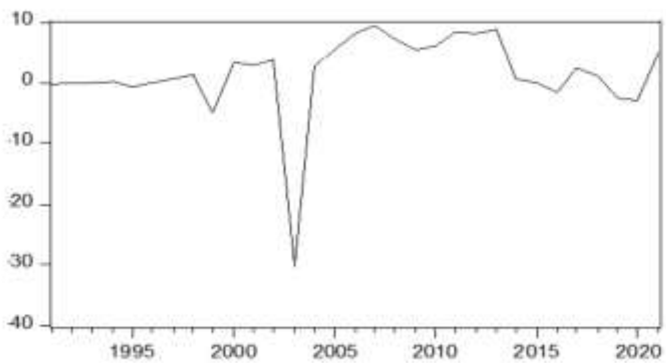


Table 12. Long-Run ARDL Estimates — Broad Money Supply (M2) as Dependent Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-27.533334	8.240606	-3.341178	0.0034
log(MCS)	0.357211	0.023440	15.239571	0.0000
IPR	0.024175	0.007746	3.121076	0.0056
log(GDP)	1.775061	0.367641	4.828249	0.0001
log(LIR)	1.344326	0.394213	3.410151	0.0029

Source: Author's computation, EViews. ARDL error correction regression, Case 3 (unrestricted constant, no trend).

Table 13. Long-Run ARDL Estimates — Net Domestic Credit (NDC) as Dependent Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	2.050628	18.065893	0.113508	0.9109
log(MCS)	0.084083	0.034712	2.422326	0.0262
IPR	0.047925	0.011013	4.351551	0.0004
log(GDP)	0.341405	0.867503	0.393549	0.6985
log(LIR)	3.643668	0.699421	5.209551	0.0001

Source: Author's computation, EViews. ARDL error correction regression, Case 3 (unrestricted constant, no trend).