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OVERVIEW

The global economy experienced a surprised shock emanating from the Euro area, Brexit (Britain exit from the European Union), amidst existing bottlenecks, that has tilted its already slow recovery downward from 3.2 percent previously forecast to 3.1 percent for 2016 and 3.4 percent for 2017. Growth prospects in advanced economies remain dull while in emerging market and developing economies there is diversity in output growth. Inflation is expected to remain low in advanced economies, but will slightly rise in emerging market and developing economies.

Growth in the United States has been lower as a result of the dollar appreciation. The impact of Brexit is expected to be light in the United States, but is expected to negatively impact growth momentum in the Euro area.

Emerging market and developing economies projections remained on track as forecast in the previous edition of the WEO. Activity in China slightly increased, while in India it declined on account of sluggish recovery in investment spending. The effect of Brexit on the European Union could affect China significant's if spillover effect is intensive. Growth projection in Sub-Saharan Africa was adjusted downward due to lower commodity revenue and other challenging macroeconomic conditions in major economies.

Real GDP growth of the Liberian economy for 2016 is projected at 2.5 percent, explained mainly by anticipated expansion in infrastructure and gold production. However, further decline in the prices of the country's primary commodity exports (rubber and iron ore) on the global market and delay in planned investments by concessionaires remains the major risk. Average headline inflation increased to 7.7 percent for the quarter ended June, 2016.

Banking sector remained resilient at end-June, 2016 with total asset, capital, and loans rising against the levels recorded at end-March, 2016, respectively, while deposit declined compared with the previous quarter. Despite diversified results during the review period, the banking system remains well capitalized and liquid reflecting the

continuous confidence in the sector. The industry's Capital Adequacy Ratio (CAR) slightly increased, however, profitability remains a key challenge.

Non-performing loans (NPL) as a share of total loans slightly reduced at end-June, 2016, compared with end-March, 2016. Liquidity position of the banking system upheld its robust performance, exceeding the minimum requirement level of 15.0 percent.

The average Liberian-dollar exchange rate referenced to the US dollar depreciated at end-June, 2016, partly explained by the rise in Liberian dollar expenditure by government and the increase in the demand for US dollar to service import payments. Money supply (M1) at end-June, 2016 decreased by 1.8 percent against the amount recorded at end-March, 2016, whereas, total liquidity in the banking system, (M2) expended slightly by 0.6 percent over the amount recorded at end-March, 2016.

Fiscal operations during the second quarter of 2016 resulted in a budget surplus of 3.8 percent of GDP, from a surplus of 6.1 percent of GDP recorded in the previous quarter, occasioned by growth in total revenue and grants. Liberia's public debt stock at end-June, 2016, grew by 1.6 percent against the stock recorded at end-March, 2016, explained by a rise in external debt stock at the end of the review period.

Preliminary statistics showed that overall balance of payments (BOP) recorded a deficit during the 2nd Quarter in 2016, reflecting Liberia's increasing dependence on external goods, services, income, and financial investment for domestic consumption. However, the current account deficit improved by 17.5 percent during the quarter under review, from a deficit of US\$121.6 million recorded in the previous quarter, occasioned by 10.9 percent decline in trade (in goods) balance that outweighed weakening net service receipts and primary income, coupled with decline in secondary income against the preceding quarter, respectively. Net personal inward remittances declined, on account of decline in personal inward remittances against the preceding quarter.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

The already staggering growth momentum of the global economy since the financial crisis in 2008 has been hit, amidst existing bottlenecks, by a severe side wind that has tilted its slow recovery downward. The surprised shock emanating from the Euro area, Brexit (Britain exit from the European Union), has caused the International Monetary Fund to revise its previous forecast in the April 2016 edition of the World Economic Outlook (WEO), from 3.2 percent to 3.1 percent for 2016 and 3.4 percent for 2017. Growth prospects in advanced economies remain dull while in emerging market and developing economies, there is diversity in output growth. Inflation is expected to remain low in advanced economies, but will slightly increase in emerging market and developing economies.

1.1 The US Economy

The United States has experienced lower growth as compared with the first quarter of the year. Growth has been shaved by 0.2 percentage points to 2.2 percent as a result of the appreciation of the dollar and lower investment in the energy sector. The impact of the Brexit is expected to be light in the United States as there are high prospects for increased momentum resulting from monetary policy normalization.

1.2 The Euro Area

Growth momentum in the Euro area is expected to take a nose dive after the departure of Britain from the European Union (EU). While growth in the first quarter for the zone was higher than projected, the Brexit situation has now increased uncertainty on consumer and business confidence with indicators pointing downward for 2016 and 2017. Growth has been revised downward by 0.2 percentage points for 2016 and 0.9 percentage points for 2017. However, banking sector risk still exists and remains the main driver to the downward revision.

1.3 Emerging Market and Developing Economies

Projection for emerging market and developing economies remained on track as forecast in the previous edition of the WEO. Growth for these economies will remain at 4.1 percent for 2016 and increase to 4.6 percent in 2017. In China, activity increased by 0.1 percentage point to 6.6 percent, while it declined by the same margin in India to 7.4 percent due to sluggish recovery in investment spending. The recent policy support in China helped improve its outlook and may as well extend to the near term. The effect of Brexit could be dull due to the low trade and financial exposure to the United Kingdom. However, if there are serious spillover effects of Brexit on the European Union, the result on China could be significant.

1.4 Sub-Saharan Africa

Sub-Saharan Africa growth projection has been revised downward due to adjustments to lower commodity revenue and other challenging macroeconomic conditions in major economies. Activity is projected to contract in Nigeria due to foreign currency shortages as a result of low oil revenue, low power generation and weak confidence of investors. Elsewhere in the region, growth in South Africa is expected to stay flat with slight increase in 2017. According to the July Edition of the WEO, growth for 2016 has been cut by 1.4 percentage points to 1.6 percent and further down by 0.7 percentage points to 3.3 percent for 2017.

1.5 Global Inflation

Inflation in advanced economies for the second quarter of 2016 remained stable as forecast in the April Edition of the WEO, but is projected to increase slightly by 0.1 percentage point to 1.6 percent in 2017. In emerging market and developing economies, consumer prices slightly increased by 0.1 percentage point to 4.6 percent and it is forecast to increase by 0.2 percentage points in 2017 to 4.4 percent.

Table 1: Growth of Selected Global Output

	Year-over-Year					
	2014	2015	Projections		Difference from April 2016 WEO Projections	
			2016	2017	2016	2017
World Output	3.4	3.1	3.1	3.4	-0.1	-0.1
Advance Economies	1.9	1.9	1.8	1.8	-0.1	-0.2
United States	2.4	2.4	2.2	2.5	-0.2	0.0
Euro Area	0.9	1.7	1.6	1.4	0.1	-0.2
Japan	0.0	0.5	.03	0.1	-0.2	0.2
United Kingdom	3.1	2.2	1.7	1.7	-0.2	-0.9
Canada	2.5	1.1	1.4	2.1	-0.1	0.2
Emerging Market and Developing Economies	4.6	4.0	4.1	4.6	0.0	0.0
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0.0	0.0
China	7.3	6.9	6.6	6.2	0.1	0.0
India	7.2	7.6	7.4	7.4	-0.1	-0.1
Latin America and the Caribbean	1.3	0.0	-0.4	1.6	0.1	0.1
Middle East, North Africa, Afghanistan & Pakistan	2.7	2.3	3.4	3.3	0.3	-0.2
Sub-Saharan Africa	5.1	3.3	1.6	3.3	-1.4	-0.7
Consumer Prices						
Advance Economies	1.4	0.3	0.7	1.6	0.0	0.1
Emerging Markets and Developing Economies	4.7	4.7	4.6	4.4	0.1	0.2

Source: IMF World Economic Outlook Update, July 2016

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real GDP growth for 2016 is projected at 2.5 percent, from 0.0 percent in 2015 and 0.9 percentage point higher than the 1.6 percent projected for Sub Saharan Africa in the July 2016 Edition of the WEO. The expected uptake in growth is a result of anticipated expansion in infrastructure, rising production of gold as a result of mechanized production in the sector and strong efforts to increase agricultural output. For sectoral performance; agriculture and fisheries is expected to grow by 1.2 percentage points to 1.9 percent, from 0.7 percent in 2015. Forestry is projected to remain stable at 2.0 percent, while mining and panning is projected to improve by 4.4 percentage points to negative 11.5 percent, from negative 15.9 percent in 2015. Manufacturing also, is expected to expand by 10.2 percentage points to 8.7 percent, from negative 1.5 percent and services will rise by 1.7 percentage points to 4.3 percent, from 2.6 percent. The key risks, however, to the attainment of this level of growth remain further decline in the prices of the country's primary commodity exports (rubber and iron ore) on the global market and delay in planned investments by concessionaires.

On the price front, average headline inflation at end-June 2016 increased by 0.6 percentage points and 0.2 percentage points to 7.7 percent above the rates recorded during the preceding and corresponding quarters, respectively.

2.1 Sectorial Review

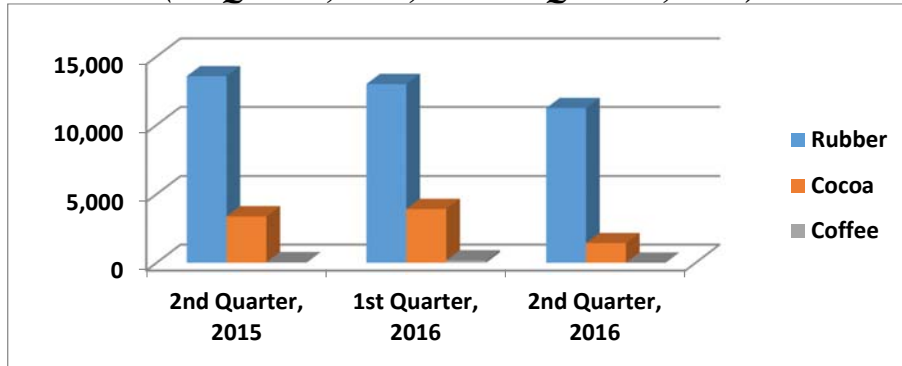
2.1.1 Agriculture and Forestry

Table 2: Key Agricultural Production
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015	1 st Quarter, 2016	2 nd Quarter, 2016
Rubber	Mt.	13,551	12,983	11,227
Cocoa	Mt.	3,375	3,910	1,422
Coffee	Mt.	38	162	-
Round Logs	M ³	51,441	11,670	52,332
Sawn Timber	Pcs.	281,492	123,838	203,810

Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority

Chart 1: Key Agricultural Production
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)



a. Rubber

Rubber output for the quarter ended June, 2016 recorded 11,227 metric tons, down from 12,983 metric tons produced in the previous quarter. The 13.5 percent or 1,756 metric tons decline in output was explained by the fall in the global market price of the commodity. When compared with the corresponding period a year ago, output contracted by 17.2 percent or 2,324 metric tons.

b. Cocoa & Coffee

Cocoa produced during the review quarter registered 1,422 metric tons, down from 3,910 metric tons recorded in the preceding quarter. The 63.6 percent or 2,488 metric tons decline, despite the slight rise in its global market price, was explained by limited access to farms during the rainy season. Matched against the same period in 2015, output declined by 57.9 percent or 1,953 metric tons. Analyses for coffee could not be done because of unavailability of data at end-June, 2016.

c. Sawn Timber

Sawn timber output during the quarter ended June, 2016 recorded 203,810 pieces, 64.6 percent or 79,972 pieces higher than the preceding quarter output. The rise in the production of sawn timber was explained by rising demand on the domestic market. When compared with the same period a year ago, output weakened by 27.6 percent or 77,682 pieces.

d. Round Logs

Production of round logs in the review quarter stood at 52,332 cubic meters, up from 11,670 cubic meters produced in the previous quarter. The surge in the production that led to a 348.4 percent increase was largely due to the rise in global market price of the commodity. On a yearly basis, output increased slightly by 1.7 percent or 891 cubic meters.

2.1.2 Industrial Production

Mining (Gold, Diamond and iron Ore)

(i) Gold

Gold production at end-June 2016 stood at 1,210 ounces, down from 1,489 ounces produced during the previous quarter. The 18.7 percent or 279 ounces decline, despite rising price of the commodity on the global market, was largely on account of the delay in rectifying the tax policy in the sector by the Government during the quarter. When compared with the same period a year ago, output slumped by 55.9 percent or 1,534 ounces.

(ii) Diamond

Diamond output in the review quarter registered 17,869 carats, a 5.0 percent or 937 carats decline in production compared with the 18,806 carats produced in the previous quarter. The fall in output was explained by the scaling down in production largely as a result of difficulties in accessing the new mining sites due to bad road condition caused by the rainy season. Matched against the same period in 2015 output declined by 18.8 percent or 4,138 carats.

(iii) Iron Ore

Iron ore output during the review quarter recorded 590,363 metric tons, up from 382,098 metric tons produced in the preceding quarter. The 54.5 percent or 208,265 metric tons increase was a result of rising price of the commodity on the global market. On an annualized basis, output contracted by 62.1 percent or 967,939 metric tons.

2.1.3 Manufacturing

(i) Cement

Cement production during the second quarter of 2016 was 66,067 metric tons, down from 80,126 metric tons produced in the previous quarter. The 17.5 percent or 14,059 metric tons fall in output was mainly due to the slowdown in demand for the commodity on account of the rainy season during which time construction activities are restrained. On a year-on-year basis, output declined by 18.3 percent or 14,776 metric tons.

(ii) Beverages

Total beverages (both alcoholic and non-alcoholic) produced during the review quarter slightly increased by 0.3 percent to 6.1 million litres, up from 6.0 million litres produced in the preceding quarter. The slight rise in production was driven by the anticipated increase in consumption during the July 26 festive¹ celebrations. When compared with the same quarter a year ago, output declined by 9.3 percent or 618,390 litres. Disaggregation of the quarter's total production of beverages revealed that alcoholic beverages constituted 59.0 percent while non-alcoholic beverages accounted for the remaining 41.0 percent.

¹ *July 26 is the independent day for Liberia which is celebrated every year as a national holiday.*

Table 3: Key Industrial Output
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015	1 st Quarter, 2016	2 nd Quarter, 2016
Diamond	Carat	22,007	18,806	17,869
Gold	Ounce	2,744	1,489	1,210
Iron Ore	Mt.	1,558,302	382,098	590,363
Cement	Mt.	80,843	80,126	66,067
Spirits	Litre	86,254	109,231	72,719
Beer	Litre	2,179,383	1,956,697	1,747,155
Stout	Litre	1,534,785	1,673,583	1,729,530
Malta	Litre	277,160	227,217	234,234
Soft Drinks	Litre	2,604,931	2,078,488	2,280,485
Oil Paint	Gal.	36,572	29,321	22,754
Water Paint	Gal.	35,036	28,232	19,828
Varnish	Gal.	2,705	2,506	2,443
Manoline Hair Grease	Kg.	5,208	5,317	2,453
Soap	Kg.	98,847	92,589	96,192
Candle	Kg.	51,660	50,474	42,945
Chlorox	Litre	230,904	298,572	328,485
Rubbing Alcohol	Litre	93,265	58,476	108,906
Thinner	Gal.	2,324	1,584	2,405
Mattresses	Pcs.	31,194	32,337	24,795
Finished water	Gal.	439,125,349+	409,991,795	473,448,095
Mineral Water	Litre	248,569+	372,072	379,859
Electricity	kW	N/A	15,592,251+	16,115,002*

Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry

**Estimate*

+ Revised/Actual

N/A Not Available

(iii) Soap

Soap output at end-June, 2016 stood at 96,192 kilograms, up from 92,589 kilograms produced in the previous quarter. The 3.9 percent or 3,603 kilograms rise in production was explained by increased demand for the product during the quarter. Annualized comparison showed that output contracted by 2.7 percent or 2,655 kilograms.

(iv) Paint (Oil and Water)

Paint output at end-June, 2016, recorded 42,582 gallons, down from 57,553 gallons produced in the preceding quarter. The 26.0 percent or 14,971 gallons decline was mainly a result of decline in demand for the commodity due to the rainy season. On an annualized basis, production contracted by 40.5 percent or 29,026 gallons.

A disaggregation of total output showed that oil paint constituted 53.4 percent while water paint accounted for the remaining 46.6 percent.

(v) Varnish

Varnish output at end-June, 2016 stood at 2,443 gallons, reflecting a 2.5 percent or 63 gallons decline when matched against the 2,506 gallons produced in the preceding quarter in 2016. The slump in output was largely explained by decline in demand for the commodity due to the rainy season. Compared with the same period a year ago, output declined by 9.7 percent or 262 gallons.

(vi) Manoline Hair Grease

Manoline Hair Grease produced during the quarter ended June, 2016 recorded 2,453 kilograms, 53.9 percent or 2,864 kilograms lower than the 5,317 kilograms produced in the preceding quarter. The reduction in output was driven by limited raw materials to boost output. A year-on-year comparison showed that output contracted by 52.9 percent or 2,755 kilograms.

(vii) Thinner

Thinner production during the review quarter was 2,405 gallons, up from 1,584 gallons produced in the preceding quarter. The 51.8 percent or 821 gallons rise in output was a result of increased demand of the commodity as a substitute to thin-oil-based paints. When compared with the corresponding period of 2015, output rose by 3.5 percent or 81 gallons.

(viii) Rubbing Alcohol

Rubbing alcohol production during the review quarter was 108,906 litres, up by 86.2 percent or 50,430 litres compared with total production in the previous quarter. The rise in output of the commodity was a result of increased supply of raw material used as input in the production of the commodity. When compared with the corresponding quarter a year ago, output surged by 16.8 percent or 15,641 litres.

(ix) Chlorox

Total production of chlorox at end-June, 2016 was 328,485 litres, up from 298,572 litres recorded in the preceding quarter. The 10.0 percent or 29,913 litres rise in output was largely explained by increased demand for the product as a result of improved marketing strategies underpinned by sanitation purposes during the rainy season. On an annualized basis, output surged by 42.3 percent, from 230,904 litres produced at end-June, 2015.

(x) Candle

Candle output during the review quarter stood at 42,945 kilograms, 14.9 percent or 7,529 kilograms lower than the 50,474 kilograms produced in the preceding quarter. The fall in production was occasioned by the gradual expansion of electricity supply to Monrovia and its environs. When compared with the same period a year ago, output also contracted by 16.9 percent or 8,715 kilograms.

(xi) Mattresses

Mattresses produced during the quarter totalled 24,795 pieces, down from 32,337 pieces produced in the previous quarter. The decline in output was largely driven by declined in the demand for the commodity, by corporate entities and NGOs who are key purchasers of the commodity. On an annualized basis, production fell by 20.5 percent, from 31,194 pieces recorded at end-June, 2015.

(xii) Finished Water

Total volume of finished water produced at end-June, 2016 was 473.4 million gallons, up from 410.0 million gallons produced in the preceding quarter. The 15.5 percent or 63.5 million gallons rise in production of the commodity was largely on account of increased demand for the product during the review quarter. When matched against the same period a year ago, output in the quarter declined by 7.5 percent or 34.3 million gallons, from 439.1 million gallons produced in the corresponding quarter of 2015.

(xiii) Mineral Water

Mineral water output during the review quarter stood at 379,859 litres, up from 372,072 litres produced in the previous quarter. The 2.1 percent or 7,787 litres rise was mainly on account of increased demand for the commodity during the quarter. On an annualized basis, output surged by 52.8 percent or 131,290 litres.

2.1 Consumption of Petroleum Products

Table 4: Consumption of Petroleum Products
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015+	1 st Quarter, 2016+	2 nd Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	30,099	114,874	35,321
Diesel (AGO)	Gal.	56,649	72,352	49,168
Jet-Fuel (Jet-A)	Gal.	27,236	3,115	3,601
Kerosene	Gal.	-	-	-
Total		113,984	190,380	88,090

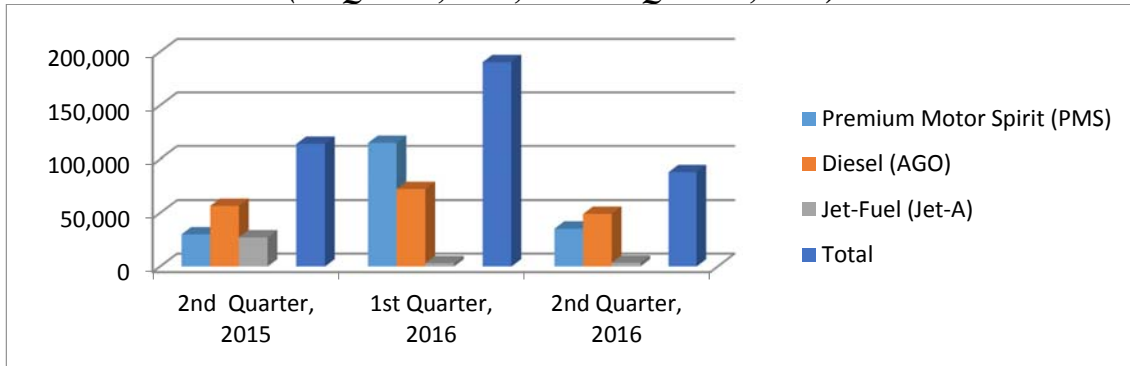
Source: Liberia Petroleum Refining Company (LPRC)

+ Revised/Actual

Total consumption of petroleum products during the quarter was recorded at 88,090 gallons, down from the revised 190,380 gallons consumed in the preceding quarter. The 53.7 percent or 102,290 gallons decline was largely attributed to the decline in the consumption of Premium Motor Spirit (PMS).

On an annualized basis, consumption of petroleum products also declined by 22.7 percent or 25,894 gallons. On a disaggregated basis, total consumption of petroleum products during the quarter showed that; Premium Motor Spirit (PMS) constituted 40.1 percent and Diesel (AGO) accounted for 55.8 percent, while the remaining 4.1 percent was the share of Jet-Fuel (Jet-A).

Chart 2: Consumption of Petroleum Products
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)



2.3 Sea Port Developments

During the quarter ended June, 2016, a total of 99 vessels docked within Liberia’s maritime space with an aggregate SDWT² of 2.3 million, down from 118 vessels recorded during the preceding quarter. The decline in vessel traffic by 16.0 percent or 19 vessels was largely explained by a decline in two of Liberia’s major exports (iron ore and rubber) during the review quarter. On a disaggregated basis, total vessel traffic showed that the Port of Monrovia accounted for 84 vessels representing 84.8 percent of the total vessel traffic while the Port of Buchanan recorded 14 vessels or 14.1 percent with the Port of Greenville reporting the remaining 1.1 percent or 1 vessel of the total vessel traffic for the review quarter. When compared with the same quarter a year ago, vessel traffic fell by 15.4 percent or 18 vessels. A breakdown of total cargo tonnage revealed that imports constituted 45.1 percent while exports accounted for 54.9 percent.

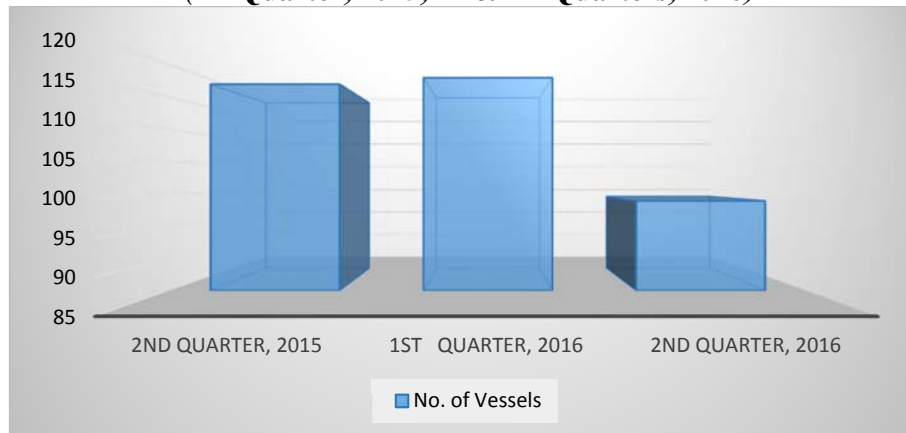
Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
2 nd Quarter, 2015	117	4,028,284	494,956	1,387,718	1,873,674
1 st Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317
2 nd Quarter, 2016	99	2,326,742	509,191	619,374	1,128,565

Source: National Port Authority (NPA)

² Summer Dead Weight Ton

Chart 3: Vessel Traffic
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)



2.4 Electric Power Developments

Electricity generated at end-June, 2016 was estimated at 16.1 million kilowatts, up from 15.6 million kilowatts produced in the preceding quarter. The growth of 3.0 percent or 522,751 kilowatts was a result of increased supply of electricity as a result of commissioning of additional two Heavy Fuel Oil (HFO) power plants by the Liberia Electricity Corporation (LEC). The year-on-year analysis could not be done due to the un-availability of generation data for the second quarter of 2015.

Table 6: Electric Power Developments
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Kilowatts)

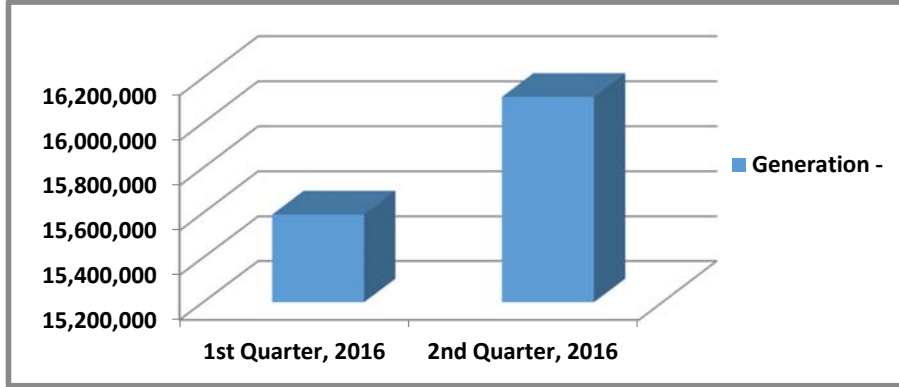
Quarter	Unit	Service	Generation
2 nd Quarter, 2015	kW	Electricity	-
1 st Quarter, 2016	kW	Electricity	15,592,251+
2 nd Quarter, 2016	kW	Electricity	16,115,002*

Source: Liberia Electricity Corporation (LEC)

** Estimate*

+ Revised/Actual

Chart 4: Electricity Generation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)



2.5 Price Developments

2.5.1 Domestic Inflation

Inflation on a quarterly basis rose to 7.7 percent, 0.6 percentage points higher than the 7.1 percent reported during the previous quarter. The rise in inflation was mainly explained by the depreciation of the Liberian Dollar against the United States Dollar. When compared with the same quarter a year ago, inflation in the second quarter of 2016 rose by 0.2 percentage points.

Similarly non-food inflation on average recorded 8.9 percent up from 4.0 percent reported in the previous quarter. The rise in non-food inflation was also due to the depreciation of the Liberian Dollar against the United States Dollar.

Chart 5: Quarterly Inflationary Trends (%)

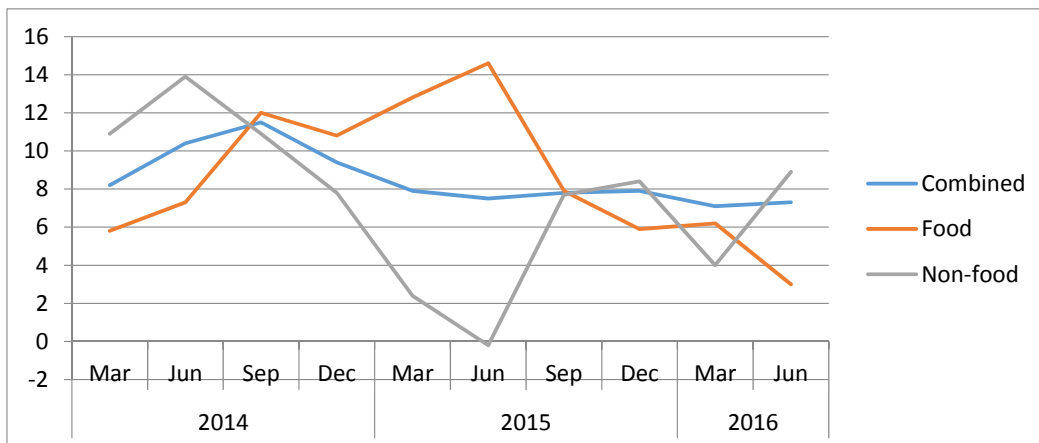
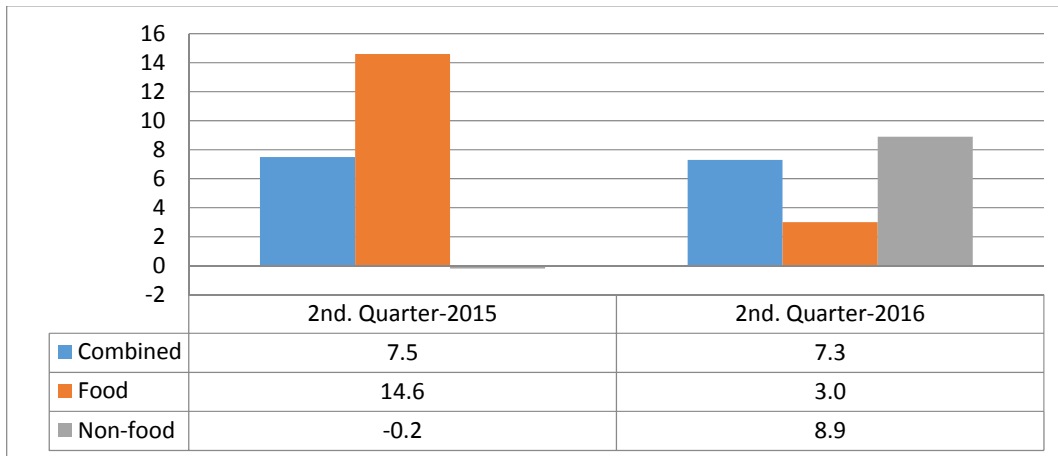


Chart 6: Quarterly Changes in CPI (%)



2.5.2 Inflation by Group

Price fluctuations were mixed among the major groups of the CPI during the quarter ended June, 2016 when compared with the same period a year ago. Groups that recorded expansion in their rates included alcoholic beverages, tobacco and narcotics; housing, water, electricity, gas and other fuels; furnishings, household, equipment and routine maintenance of the house; health; transport; communication; restaurants and hotels; and miscellaneous goods and services, while those that recorded declines were clothing and footwear; and restaurants and hotels.

2.5.3 Contributions to Changes in CPI (%)

An analysis of the Consumer Price Index during the quarter ended June, 2016 showed that the food and non-alcoholic beverages group contributed 58.2 percent towards the quarter's overall rate of inflation compared with 62.6 percent a year ago. The non-food group contributed the remaining 41.8 percent compared with 37.4 percent a year ago.

2.5.4 Outlook for Inflation

The single digit rate of inflation which was obtained during the preceding and fourth quarters of 2015, respectively, are expected to continue during the third quarter of 2016. The key risks, however, to this single digit inflation remains global market prices of petroleum and food, domestic policies on fuel and food as well as the depreciation of the Liberian Dollar.

Table 7: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2014	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
2015	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
2016	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI
(2014-2016)**

Food Group						Non-Food Group					
	Weights	Q1-15	Q2-15	Q1-16	Q2-16		Weights	Q1-15	Q2-15	Q1-16	Q2-16
Rice bread	0.21	0.00	0.00	50.00	250.00	Alcoholic Beverages, Tobacco and Narcotics	3.03	2.31	1.26	11.42	12.02
Papaya (pawpaw)	0.45	9.64	-7.27	36.96	65.36	Clothing and Footwear	7.75	4.02	4.95	26.97	22.99
Pashed peanuts	0.08	-25.00	4.13	35.40	50.00	Housing, Water, Electricity, Gas and Other Fuels	12.0	2.73	-0.45	-23.05	0.57
Dried vegetables	0.15	33.35	-36.08	-12.43	60.89	Furnish. H/Hold Equip, Rout. Maintenance of House	5.25	4.32	0.45	14.94	18.75
Black or white pepper powder	0.10	-5.78	-15.63	27.82	47.74	Health	3.91	-1.70	-9.10	3.56	5.79
						Transport	6.11	-0.40	-4.64	17.05	27.57
						Communication	1.53	-3.86	9.62	-6.03	-0.23
						Recreation & Culture	3.85	18.58	17.75	6.30	8.96
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	-4.20	-6.12	12.35	11.09
						Miscellaneous Goods and Services	3.53	5.69	-0.27	7.66	9.84

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(December, 2005=100)

Functions	WEIGHTS	Apr-15	May-15	Jun-15	2nd Quarter	Jan-16	Feb-16	Mar-16	1st Quarter	Apr-16	May-16	Jun-16	2nd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	14.12	17.54	12.21	14.62	7.40	5.47	5.61	6.16	3.05	1.94	4.08	3.02
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	0.20	3.39	0.18	1.26	9.11	14.23	10.93	11.42	10.50	9.87	15.69	12.02
CLOTHING AND FOOTWEAR	7.75	-0.81	5.15	10.51	4.95	23.63	29.65	27.64	26.97	28.32	21.09	19.56	22.99
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-1.38	0.26	-0.24	-0.45	-25.32	-25.01	-18.83	-23.05	0.39	0.36	0.96	0.57
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	8.61	-7.56	0.31	0.45	16.38	20.02	8.41	14.94	6.09	25.45	24.72	18.75
HEALTH	3.91	-2.20	-14.51	-10.58	-9.10	5.05	8.00	-2.37	3.56	-2.92	13.24	7.06	5.79
TRANSPORT	6.11	-10.29	-10.65	7.02	-4.64	9.08	15.61	26.45	17.05	29.71	30.60	22.39	27.57
COMMUNICATION	1.53	-4.33	-12.15	-12.38	-9.62	-6.10	-6.00	-6.00	-6.03	-5.86	2.53	2.64	-0.23
RECREATION AND CULTURE	3.85	15.69	15.71	21.86	17.75	6.16	5.94	6.80	6.30	7.17	7.60	12.12	8.96
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	-6.83	-6.79	-4.73	-6.12	13.03	12.82	11.21	12.35	12.29	12.29	8.70	11.09
MISCELLANEOUS GOODS AND SERVICES	3.53	-0.59	0.37	-0.59	-0.27	10.18	10.24	2.57	7.66	10.96	9.25	9.30	9.84
GENERAL RATE OF INFLATION	100	6.77	7.90	7.72	7.46	6.95	7.09	7.10	7.05	7.19	7.57	8.44	7.73

Source: CBL & LISGIS, Monrovia, Liberia

III. MONTATARY DEVELOPMENTS

3.0 Money and Banking

Activities remained favorable in the financial system during the second quarter of 2016. Banks assets and capital grew along with growth also in banks' loan portfolio. Credits to the economy expanded slightly while interest rates declined marginally. The Liberian dollar registered slight depreciation during the period while there were mixed results in monetary aggregates. There were growths in both the sales of foreign exchange through the regular auction and Treasury bills during the period under review.

3.1 Banking Development

Banking sector developments at end-June, 2016 shows positive results when matched against the results recorded at end-March, 2016. Besides deposit that declined by 2.0 percent, total asset, capital, and loans rose by 2.0 percent, 18.8 percent and 0.2 percent, respectively. Individual bank analysis revealed that seven of the eight reporting banks showed growth in total assets and capital positions, while six banks showed growth in their deposits. Two banks deposit declined while two banks experienced negative growth in capital position and total assets. Seven banks recorded growth in their loan portfolio while one bank showed decline. Despite these diversified results, the banking system remains well capitalized and liquid reflecting the continuous confidence in the sector. Nevertheless, due to poor asset quality, weak credit administration and the relatively high operation expenses incurred by banks, profitability remains a key challenge.

With reference to the industry's balance sheet, total assets slightly rose by 2.0 percent to L\$78.5 billion over the preceding quarter but declined by 1.5 percent when matched with the corresponding quarter in 2015. Deposits fell by 2.0 percent to L\$52.0 billion compared to the previous quarter, but rose by 2.0 percent compared to the corresponding quarter in 2015. Total loans and advances increased by 2.0 percent to L\$34.8 billion over the previous quarter and rose by 16.0 percent when matched against the corresponding quarter of 2015.

Growth in the industry's capital position strongly grew by 18.8 percent to L\$9.9 billion compared to the previous quarter and 6.0 percent above the amount recorded a year ago.

The industry's Capital Adequacy Ratio (CAR) increased by 5.0 percentage points to 20.0 percent compared with the previous quarter and also increased by 2.0 percent compared to the figure recorded a year ago. With the exception of two banks, measured CAR of all banks were in surplus of the minimum requirement of 10.0 percent. None of the banks fell below the minimum requirement of US\$10.0 million as far as minimum net worth is concern.

Non-performing loans (NPL) as a share of total loans reduced by 2.7 percentage points to 14.6 percent at end-June, 2016, from 17.3 percent recorded at end-March, 2016 occasioned by the expansion in banks' loan portfolio. NPL to total loans in the quarter was 5.0 percentage points higher when compared to the same quarter in 2015. In absolute term, NPL compared with the previous quarter fell by 15.0 percent to L\$5.1 billion at end-June, 2016 and it also decrease by 11.8 percent compared to the same quarter a year ago. Four of the eight reporting banks were above the regulatory limit of 10.0 percent, while the other four banks fell below the limit. The weak credit underwriting processes coupled with the inadequate monitoring of loans remained the key factor for the poor asset quality of banks.

Gross earnings of the industry was L\$4.1 billion at end-June, 2016 with operating profit of L\$1.0 billion (before loan loss provisions and taxes), representing a decline of 3.2 percent when compared to the corresponding quarter in 2015.

The industry recorded a net income position of L\$453.7 million. Seven of the eight banks recorded profits. Most of the industry's incomes, about 51.2 percent, are from non-interest sources which portrays the low financial intermediation in the sector.

Liquidity position of the banking system during the quarter upheld its robust performance. Though the industry liquidity position rose by 4.4 percentage points to 40.2 percent at end June, 2016, from 35.8 percent recorded a quarter ago, it exceeded the minimum requirement level of 15.0 percent. Relative to the same quarter of 2015 where two banks fell below the minimum ratio, no bank recorded liquidity ratio less than the minimum requirement.

At end-June, 2016, the industry recorded a total liquid assets of L\$20.9 billion (14.3 percent as vault cash; 43.7 percent as current account balances with CBL; 41.0 percent as foreign bank balances and 1.0 percent as treasury bills from GoL). This indicates that about 41.0 percent of the industry's liquid assets were held in foreign accounts, which may pose liquidity risk to the financial sector in meeting crucial domestic liquidity needs. Nevertheless, the high liquidity positions, which are continually nurtured by most banks, remains a potential buffer for any future liquidity glitches. Loans to deposit ratio both at individual bank and industry levels have been below 70.0 percent, except for four banks. This is below the bench mark of 80.0 percent which indicates comfortable liquidity position for most banks to meet the financial needs of the economy.

In an effort to improve the credit quality of the sector, the CBL continued the regular risk-based onsite examinations and offsite analysis as well as instituting new regulations, where necessary, to boost the sector. The CBL credit reference system and the collateral registry also aided the banks during their credit underwriting processes to ensure their books have quality loans.

3.2 Commercial Bank Credit

Quarter-on-quarter (Q-O-Q) growth in Credit to various sectors of the economy at end-June, 2016 expanded by 1.4 percent to L\$35,209.4 million, from L\$34,733.6 million recorded at end-March, 2016. The growth in the stock of credit during the quarter was mainly triggered by increases in loans to the Mining & Quarrying Sector, Transportation,

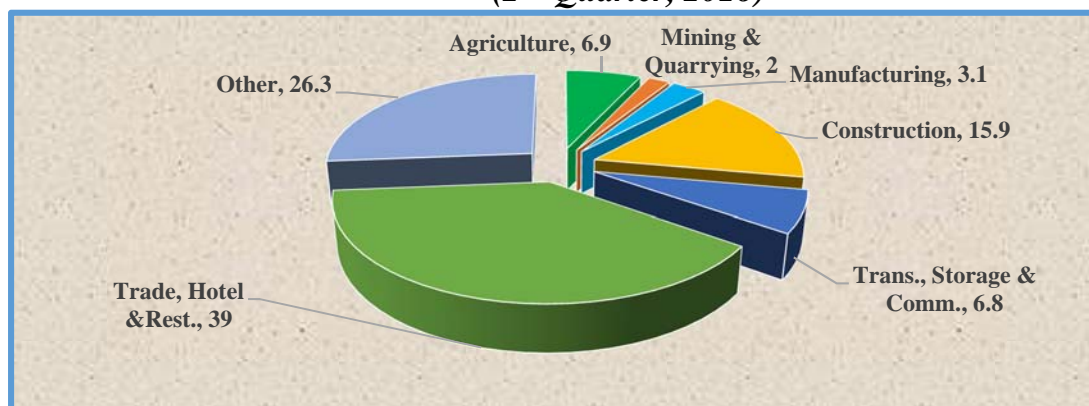
Storage & Communication Sector, and the Construction Sector. Generally, the gradual pick-up in economic activities explained the rise in total outstanding loans. Loans to the Agriculture, Manufacturing and Trade, Hotel & Restaurant sectors during the period under review declined thereby contributing negatively to credit growth. Year-on-year analysis revealed that credit to the various economic sectors expanded by 16.6 percent (Table 10 Chart 7). The prospect of credits expansion to the private sector appeared favorable given the gradual pick-up in economic conditions especially with reports of international support to our economic recovery programs.

Table 10: Commercial Bank Loans by Economic Sector
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

SECTORS	2015		2016			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Agriculture	2,320.3	7.7	2,437.4	7.0	2,433.8	6.9
Mining & Quarrying	221.3	0.7	148.3	0.4	693.3	2.0
Manufacturing	804.2	2.7	1,132.3	3.3	1,083.6	3.1
Construction	5,270.1	17.5	5,349.5	15.4	5,611.6	15.9
Trans., Storage &	2,599.5	8.6	2,166.5	6.2	2,384.5	6.8
Trade, Hotel & Rest.	12,683.5	42	14,634.8	42.1	13,729.4	39.0
Other	6,286.8	20.8	8,864.9	25.5	9,273.2	26.3
Total	30,185.7	100	34,733.6	100.0	35,209.4	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(2nd Quarter, 2016)



3.3 Interest Rate

The average interest rates for the period under review revealed a slowdown on the overall. Interest rates on mortgage and time deposit fell by 37 and 23 basis points, to 14.12 percent and 3.57 percent, respectively, when compare with the first quarter of 2016. However, interest rate on saving, lending and personal loan rose by 1, 2 and 34 basis points, to 2.02 percent, 13.57 percent and 14.19 percent, respectively, while the average interest rates on certificate of deposits remained unchanged at 2.00 percent. Year-on-year data on average interest rates followed similar trend as quarter-on-quarter data (Table 11).

The spread between the average lending and savings rates rose by 1.0 basis point to 11.55 percent, compared with 11.54 percent recorded during the preceding quarter.

Table 11: Commercial Bank's Interest Rates
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

	Jun-15	Mar-16	Jun-16
Avg. Lending Rate	13.55	13.55	13.57
Avg. Personal Loan Rate	14.07	13.85	14.19
Avg. Mortgage Rate	14.43	14.49	14.12
Avg. Time Deposit Rate	4.40	3.80	3.57
Avg. Savings Rate	2.00	2.01	2.02
Avg. Rate On Cd's	2.00	2.00	2.00

Source: Central Bank of Liberia

3.4 Exchange Rate

The average Liberian-dollar exchange rate with reference to the US dollar depreciated by 2.7 percent to L\$92.92/US\$1.00 at end-June, 2016 compared with the L\$90.50/US\$1.00 recorded during the first quarter of 2016. The depreciation of the home currency was primarily explained by the rise in Liberian dollar expenditure by Government, the increase in the demand for US dollar to service import payments, and reduced foreign exchange intervention by the CBL. For the quarter under review, GoL Liberian dollar expenditures increased by 46.4 percent to L\$5,783.3 million, from L\$3,949.0 million recorded in the previous quarter.

A year-to-year analysis indicated that the average exchange rate depreciated by 9.0 percent at end-June, 2016 comparative with end-June, 2015. The end-of-period exchange rate followed similar trend as the average.

Table 12: Market Exchange Rate: Liberia Dollar per US Dollar
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

	Jun-15	Mar-16	Jun-16
Market Rate End Of Period	85.50	90.50	94.50
Market Rate Period Average	85.27	90.50	92.92

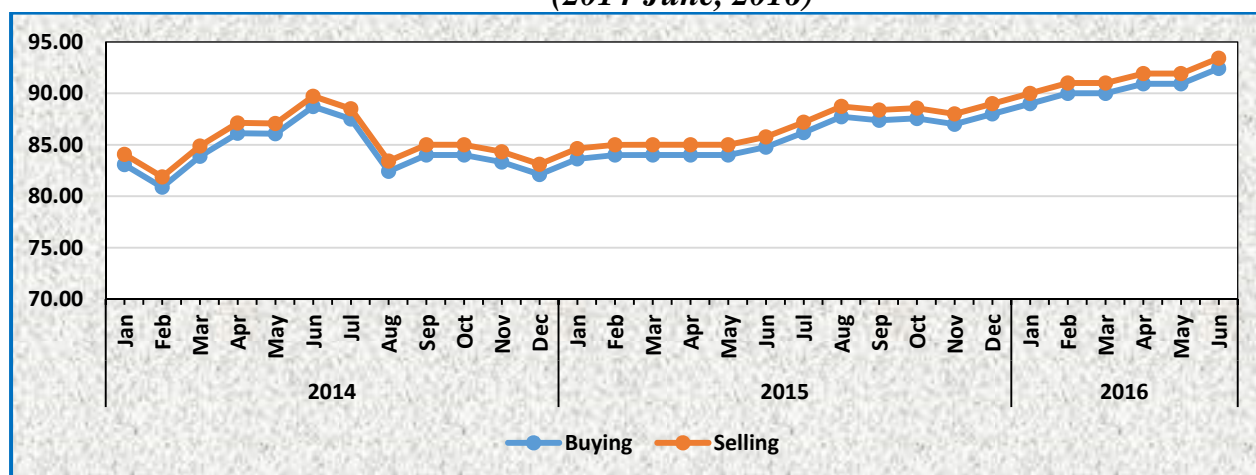
Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Monthly Average Buying and Selling Rates of
Liberian Dollars per US Dollar**
(2014- June, 2016)

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89.00	90.00
February	80.88	81.88	84.00	85.00	90.00	91.00
March	83.88	84.88	84.00	85.00	90.00	91.00
April	86.12	87.12	84.00	85.00	90.92	91.92
May	86.07	87.07	84.00	85.00	90.92	91.92
June	88.72	89.72	84.77	85.77	92.42	93.42
July	87.50	88.50	86.19	87.19		
August	82.42	83.42	87.73	88.73		
September	84.00	85.00	87.38	88.38		
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
Q1	82.61	83.61	83.88	84.88	89.67	90.67
Q2	86.97	87.97	84.26	85.26	91.42	92.42
Q3	84.64	85.64	87.10	88.10		
Q4	83.14	84.14	87.52	88.52		
Year	84.34	85.34	85.69	86.69		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 8: Monthly Average Buying and Selling Rates of
Liberian Dollars per US Dollar
(2014-June, 2016)**



3.5 Monetary Policy Stance

The monetary policy objective of the Central Bank of Liberia (CBL) remains the maintenance of price stability to ensure a sound and vibrant financial sector that is supportive of sustained and inclusive economic growth and development. To this end, the CBL’s intervention in the foreign exchange market in addition to the T-bill is the readily available policy instrument to influence domestic monetary conditions in the economy. Moreover, the CBL will continue to strongly support the national economic development agenda, with emphasis on addressing the need for access to finance for the critical sectors of the economy, including agriculture and manufacturing sectors toward promoting value addition production.

3.6 Liberian Dollar in Circulation

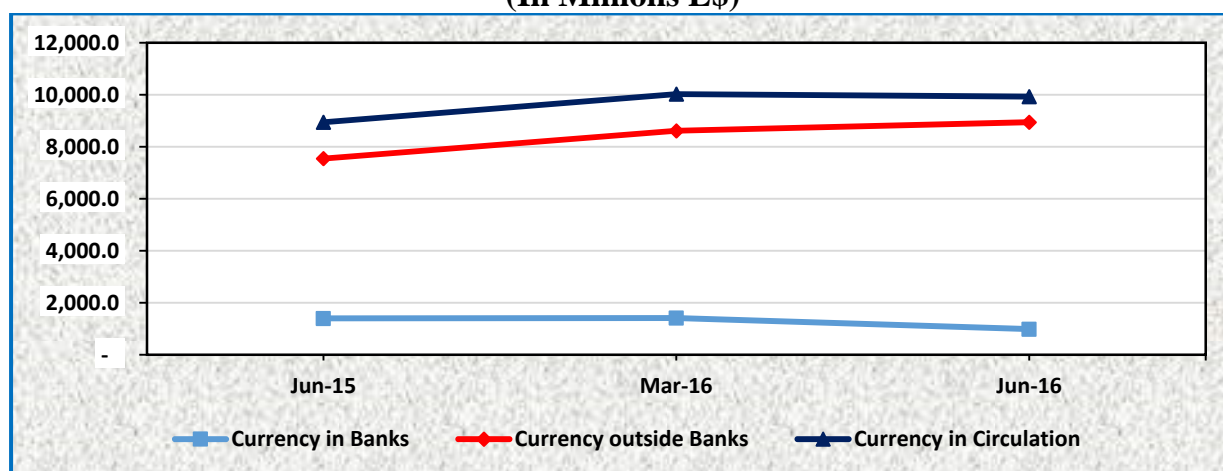
At end-June, 2016, Liberian dollar in circulation declined by 1.0 percent to L\$9,925.2 million, from L\$10,024.4 million recorded at end-March, 2016. The reduction in currency in circulation was prompted by the 30.4 percent decrease in currency in banks which offset the 3.8 percent increase in currency outside banks. When compared with the corresponding period in 2015, the Liberian dollar in circulation grew by 11.0 percent (Table 14 & Chart 9).

Table 14: Liberian Dollars in Circulation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

	CURRENCY IN CIRCULATION		
	Jun-15	Mar-16	Jun-16
Currency in Banks	1,396.8	1,411.5	982.5
Currency outside Banks	7,545.1	8,612.9	8,942.6
Currency in Circulation	8,941.9	10,024.4	9,925.2

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 9: Liberian Dollars in Circulation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)



3.7 Money Supply (M1)

Narrow money supply (M1) at end-June, 2016 decreased by 1.8 percent to L\$39,553.4 million when matched against the L\$40,275.7 million recorded at end-March, 2016. The decline was on account of a 3.3 percent slowdown in demand deposits. When compared with the same period in 2015, M1 grew by 3.9 percent (Table 15 & Chart 10).

Table 15: Broad Money Supply and its Sources
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

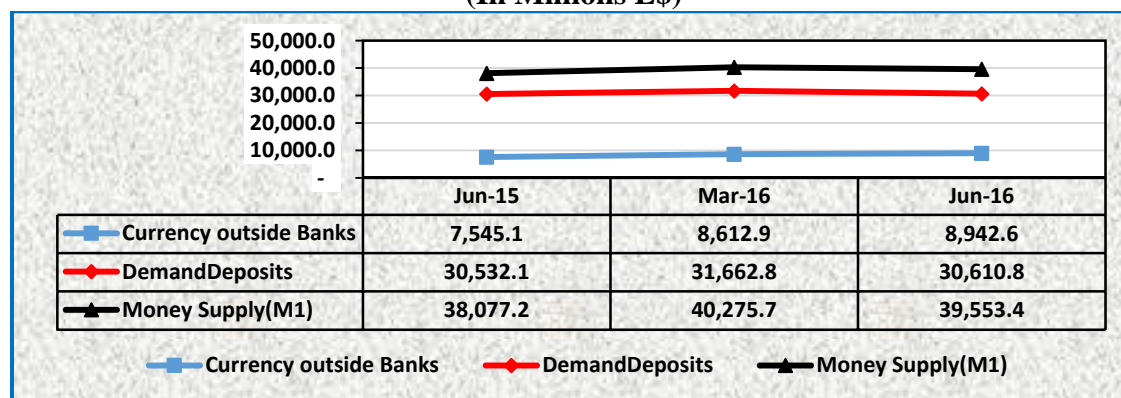
Monetary Aggregates	Jun-15	Mar-16	Jun-16	Percent Change	
				Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	57,350.3	60,294.0	60,666.5	0.6	5.8
1.1 Money Supply M1	38,077.2	40,275.7	39,553.4	-1.8	3.9
<i>1.1.1 Currency outside banks</i>	<i>7,545.1</i>	<i>8,612.9</i>	<i>8,942.6</i>	3.8	18.5
<i>1.1.2 Demand deposit ^{1/}</i>	<i>30,532.1</i>	<i>31,662.8</i>	<i>30,610.8</i>	-3.3	0.3
1.2 Quasi Money	19,273.1	20,018.3	21,113.1	5.5	9.5
<i>1.2.1 Time & Savings deposits</i>	<i>19,242.8</i>	<i>19,794.1</i>	<i>20,954.0</i>	5.9	8.9
<i>1.2.2 Other deposits ^{2/}</i>	<i>30.3</i>	<i>224.2</i>	<i>159.1</i>	-29.0	425.2
2.0 Net Foreign Assets	37,834.8	31,079.4	37,052.3	19.2	-2.1
2.1 Central Bank	23,528.0	22,746.3	28,226.4	24.1	20.0
2.2 Banking Institutions	14,306.8	8,333.1	8,825.9	5.9	-38.3
3.0 Net Domestic Assets (1 - 2)	19,515.5	29,214.7	23,614.2	-19.2	21.0
3.1 Domestic Credit	46,810.0	55,600.1	57,578.2	3.6	23.0
3.1.1 Government (net)	11,277.8	15,050.6	14,721.2	-2.2	30.5
3.1.2 Pvt. Sector & Other	35,532.1	40,549.5	42,857.0	5.7	20.6
3.2 Other assets Net (3 - 3.1)	27,294.4	26,385.4	33,964.0	28.7	24.4
Memorandum Items					
1. Overall Liquidity	57,350.3	60,294.0	60,666.5	0.6	5.8
2. Reserve Money	23,199.2	24,953.8	29,438.6	18.0	26.9
<i>Currency outside banks</i>	<i>7,545.1</i>	<i>8,612.9</i>	<i>8,942.6</i>	3.8	18.5
<i>Banks Reserves</i>	<i>14,423.7</i>	<i>15,257.1</i>	<i>19,337.7</i>	26.7	34.1
<i>Other Deposits at CBL</i>	<i>1,230.4</i>	<i>1,083.8</i>	<i>1,158.3</i>	6.87	-5.86

Source: Central Bank of Liberia, Monrovia

^{1/}Excludes managers checks from commercial banks

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

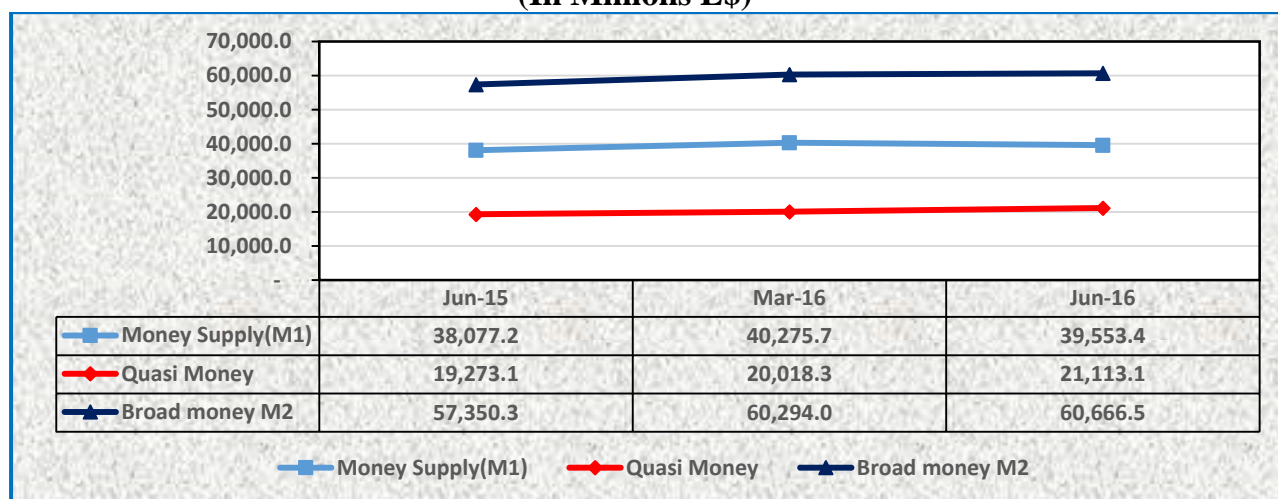
Chart 10: Narrow Money Supply (M1)
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)



3.8 Broad Money Supply (M2)

Total Liquidity in the banking system, (M2), at end-June, 2016 expanded by 0.6 percent to L\$60,666.5 million, from L\$60,294.0 million recorded at end-March, 2016. From the assets side, expansion in M2 resulted from a 19.2 percent growth in net foreign assets (NFA) which overshadowed the rate of decline in net domestic assets (NDA). When matched against the corresponding stock in 2015, broad money supply (M2) grew by 5.8 percent (Table 15 & Chart 11).

Chart 11: Broad Money Supply (M2)
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)



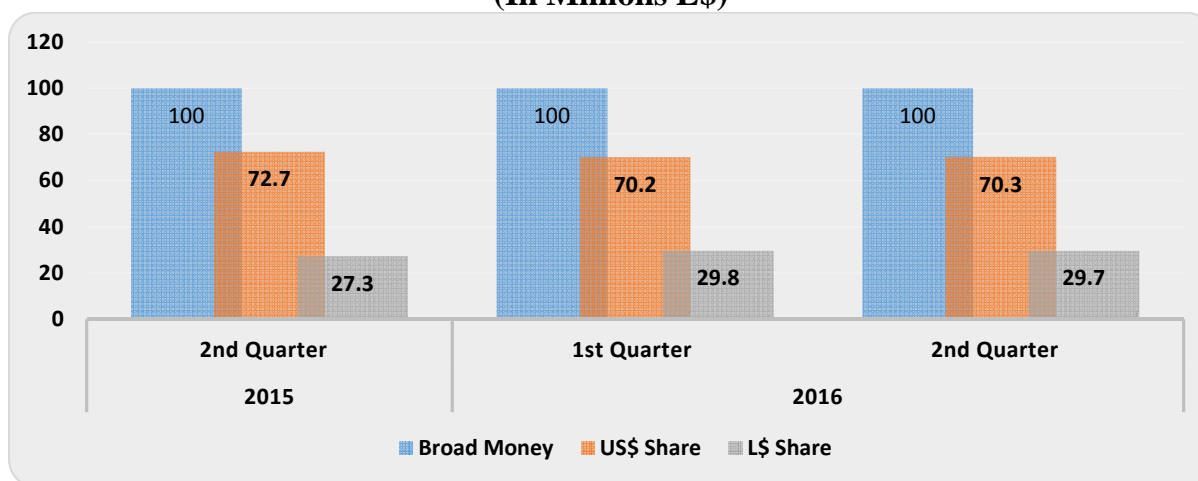
The shares of USD and Liberian dollar components of broad money supply at end-June, 2016 stood at 70.3 percent and 29.7 percent, respectively, compared with the 70.2 and 29.8 percent share of USD and LD recorded in the first quarter of 2016. The huge US dollar share of broad money mirrors the high dollarization nature of the Liberian economy.

Table 16: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

	USD and LD Shares of Broad Money					
	Jun-15	% Share	Mar-16	% Share	Jun-16	% Share
Broad Money	54,651.5	100.0	60,627.3	100.0	59,080.7	100.0
US\$ Share	39,734.4	72.7	42,557.4	70.2	41,512.4	70.3
L\$ Share	14,917.0	27.3	18,069.9	29.8	17,568.3	29.7

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 12: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)



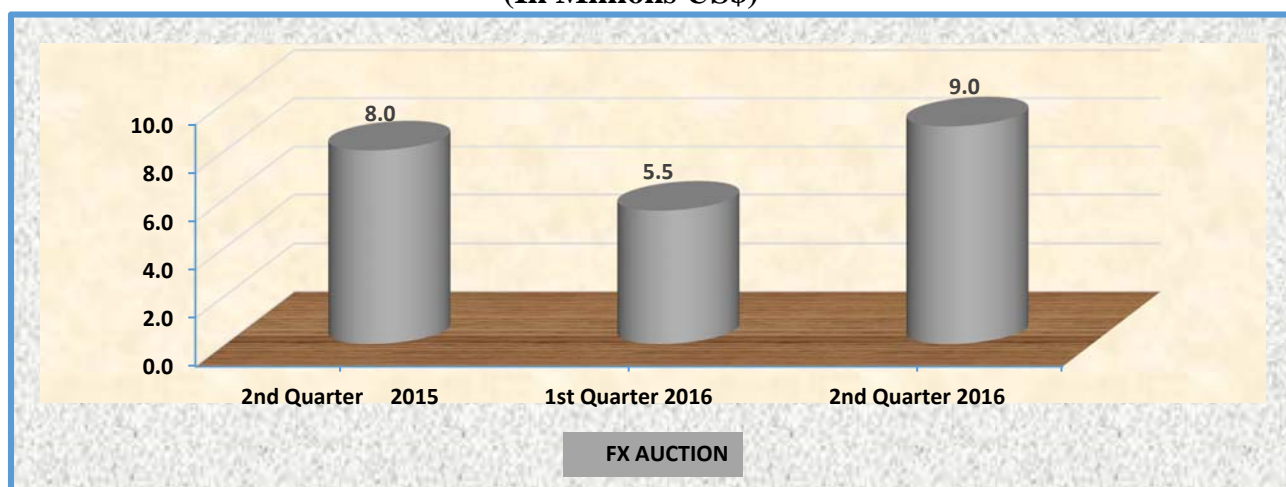
3.9 Foreign Exchange Auction

The total amount of US dollar sold through the foreign exchange auction during the quarter amounted to US\$9.0 million. This level of intervention was US\$3.5 million higher than the amount offered in the previous quarter. The increased intervention was mainly aimed at helping to mitigate the pressure on the Liberian dollar exchange rate. Yearly comparison showed that the amount of foreign exchange sold in the quarter was 12.5 percent higher than the amount sold in the quarter ended-June, 2015.

Table 17: Foreign Exchange Sale Auction
(2nd Quarter 2015; 1st & 2nd Quarters, 2016)
(In Millions US\$)

	2 nd Quarter 2015	1 st Quarter 2016	2 nd Quarter 2016
FX AUCTION	8.0	5.5	9.0

**Chart 13: Foreign Exchange Sale Auction
(2nd Quarter 2015; 1st & 2nd Quarters, 2016)
(In Millions US\$)**



3.10 Money Market Developments

Money market operation continued during the quarter with GoL 91-day regular T-bill auctions, amounting to L\$136.25 million offered and issued. The weighted average discount rate was 3.09 percent, 57 basis points below the weighted average discount rate recorded for the preceding quarter. Compared with the quarter ended March, 2016, the amount issued through the regular T-bill auction for the review quarter was upped by L\$2.0 million. The regular issuance in the quarter was oversubscribed by L\$102.0 million compared with an oversubscription of L\$66.7 million in the previous quarter (Table 18).

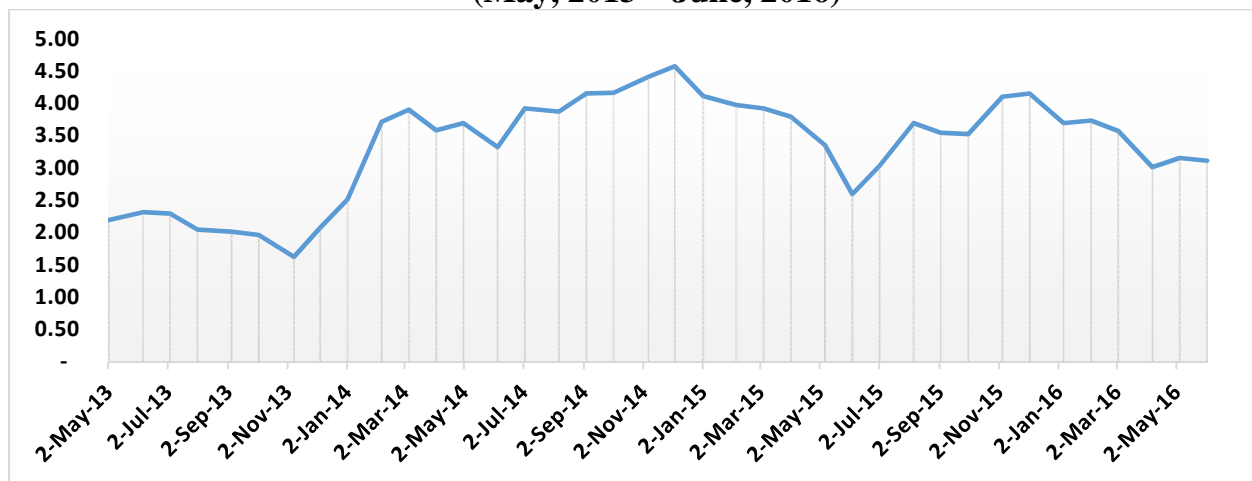
It should be noted that since the GoL T-bill auction program kicked-off in May, 2013, there has been two issuances of 1-year T-bonds valued at L\$500.0 million and L\$2,000.0 million, respectively, in June, 2014 and June, 2015 at the respective yields of 6.85 percent and 4.66 percent. The former was oversubscribed while the latter was undersubscribed on account of the yields. During the second quarter of 2016, there was no issuance of CBL Notes as plans were made by both fiscal and monetary authorities to synchronize the 2 money market instruments.

**Table 18: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)**

Date	Maturity Date	Amount Offered GOL (LR\$)	Amount Issued GOL (LR\$)	Settlement Amount Value	Value of bid(s) Received	Value of bids processed	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate
2-Jun-16	1-Sep-16	45,750,000.00	45,750,000.00	45,394,794.60	91,875,000.00	91,875,000.00	46,125,000.00	355,205.40	3.11
5-May-16	4-Aug-16	45,250,000.00	45,250,000.00	44,894,342.70	69,150,000.00	69,150,000.00	23,900,000.00	355,657.30	3.15
7-Apr-16	7-Jul-16	45,250,000.00	45,250,000.00	44,910,806.86	77,225,000.00	77,225,000.00	31,975,000.00	339,193.14	3.01
		136,250,000.00	136,250,000.00	135,199,944.16	238,250,000.00	238,250,000.00	102,000,000.00	1,050,055.84	3.09
3-Mar-16	2-Jun-16	45,250,000.00	45,250,000.00	44,846,935.45	88,650,000.00	88,650,000.00	43,400,000.00	403,064.55	3.57
4-Feb-16	5-May-16	45,250,000.00	45,250,000.00	44,829,374.31	60,725,000.00	60,725,000.00	15,475,000.00	420,625.69	3.73
7-Jan-16	7-Apr-16	43,750,000.00	43,750,000.00	43,347,904.66	51,537,500.00	51,537,500.00	7,787,500.00	402,095.34	3.69
		134,250,000.00	134,250,000.00	133,024,214.42	200,912,500.00	200,912,500.00	66,662,500.00	1,225,785.58	3.66
25-Jun-15	23-Jun-16	2,000,000,000.00	1,810,000,000.00	1,717,097,726.03	1,810,000,000.00	1,810,000,000.00	(190,000,000.00)	92,902,273.97	4.66
4-Jun-15	3-Sep-15	84,500,000.00	84,500,000.00	83,954,255.56	166,400,000.00	166,400,000.00	81,900,000.00	545,744.44	2.59
7-May-15	6-Aug-15	84,500,000.00	84,500,000.00	83,794,251.37	161,400,000.00	161,400,000.00	76,900,000.00	705,748.63	3.35
2-Apr-15	2-Jul-15	84,500,000.00	84,500,000.00	83,701,948.49	151,400,000.00	151,400,000.00	66,900,000.00	798,051.51	3.79
		2,253,500,000.00	2,063,500,000.00	1,968,548,181.45	2,289,200,000.00	2,289,200,000.00	35,700,000.00	94,951,818.55	3.60

Source: Central Bank of Liberia

**Chart 14: Government of Liberia Regular T-Bill Auction Yield Curve
(May, 2013 – June, 2016)**



IV. FISCAL SECTOR DEVELOPMENTS

Fiscal operations during the second quarter of 2016 resulted in a budget surplus of L\$1,841.7 million (3.8 % of GDP), down from a surplus of L\$2,824.9 million (6.1 % of GDP) recorded in the previous quarter. On a year-on-year basis; however, fiscal operation recorded a deficit of L\$247.9 million, representing 0.6 percent of GDP. The recorded budget surplus during the quarter was attributed to a 25.4 percent growth in total revenue and grants that outweighed the 35.9 percent rise in total public expenditure during the review period.

Actual revenue and grants rose by 15.1 percent to L\$14,594.7 million, L\$1,915.9 million above budgetary forecast of L\$12,678.8 million. The surplus in actual revenue and grants receipts over the budgetary projections was on account of 15.0 percent and 15.4 percent excesses in actual tax revenue and actual non-tax revenue during the review quarter, respectively. Liberia's public debt stock at end-June, 2016, grew by 1.6 percent against the stock recorded at end-March, 2016. Compared with the stockpile registered at end-June, 2015, it fell by 6.4 percent. The 1.6 percent increase in the country's public debt stock at end-June, 2016 over the preceding period was explained by a 2.5 percent rise in external debt stock during the review quarter.

Table 19: Government of Liberia's Fiscal Sector Indicators
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In percent of GDP)

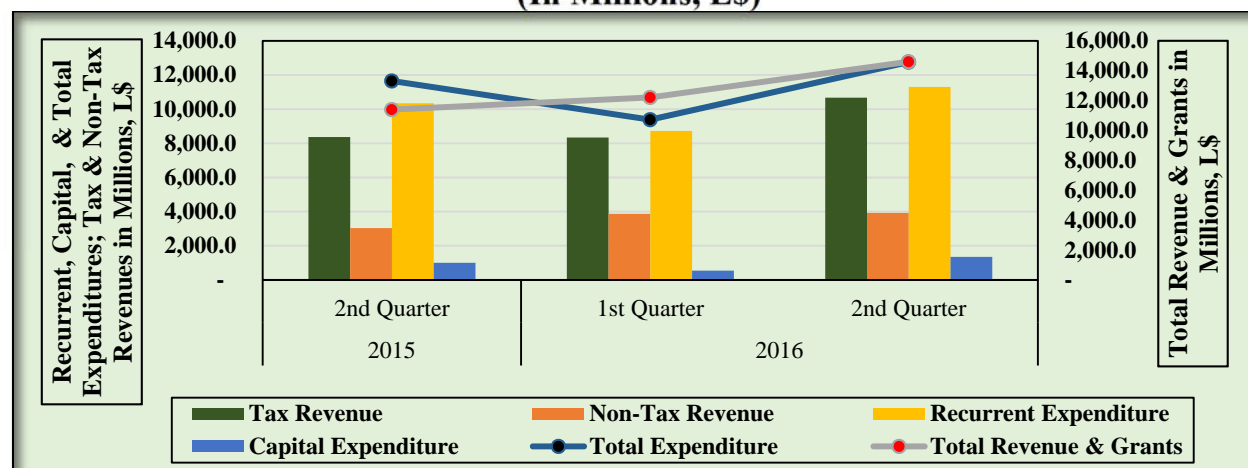
Fiscal Indicators	2015	2016	
	2 nd Quarter	1 st Quarter*	2 nd Quarter**
Total Revenue & Grants	26.9	26.3	29.8
Total Revenue Excluding Grants	26.1	25.7	25.0
Tax Revenue	19.7	18.0	21.8
Nontax Revenue Including Grants	7.1	8.3	8.0
Nontax Revenue Excluding Grants	6.4	7.8	3.2
Grants	0.7	0.6	4.9
Total Expenditure	27.4	20.2	26.1
Recurrent Expenditure	24.4	18.8	23.1
Capital Expenditure	2.3	1.2	2.7
Loan & Interest Payments & Other Charges	0.7	0.3	0.2
Compensation of Employees	10.5	7.2	7.9
Expenditure on Goods and Services	9.1	6.5	9.2
Overall Balance	(0.6)	6.1	3.8
Stock of Public Debt	38.1	32.8	33.3
Stock of External Debt	24.4	20.3	20.9
Stock of Domestic Debt	13.7	12.5	12.5

Source: Ministry of Finance & Development Planning (MFDP)

*Revised

**Preliminary

Chart 15: Government of Liberia's Fiscal Operations
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)



4.1 Government Revenue and Grants

Total revenue and grants for the period under review amounted to L\$14,594.7 million (29.8 % of GDP). Matched against the level recorded during the previous quarter, total revenue and grants rose by L\$2,385.8 million (19.5 percent). Similarly, on an annualized basis, it also grew by L\$3,194.3 million or 28.0 percent. The rise in total revenue and grants during the quarter compared with the previous and corresponding periods was triggered by increases in the collections of tax revenue (by 27.9 percent and 27.5 percent) and non-tax revenue (by 1.4 percent and 29.5 percent), respectively.

Receipts from actual tax revenue, during the quarter, rose by 27.9 percent and 27.5 percent to L\$10,669.7 million (21.8 % of GDP) over the previous and corresponding periods, respectively. Actual tax revenue also constituted 73.1 percent of total revenue and grants for the review period. The rise in actual tax revenue during the quarter was attributed to increased revenue receipts from all of its main categories, namely: international trade taxes, taxes on income & profits, sales' taxes on goods & services, property & real estate taxes, and the 'other tax revenue' category, respectively. Actual tax revenue also rose against its budgetary target by 15.0 percent during the review quarter.

Non-tax revenue (including grants) during the quarter rose by 1.4 percent and 29.5 percent to US\$3,925.1 million against the amounts recorded in the preceding and corresponding quarters, respectively. It also rose by 1.4 percent against its budgetary forecast, and constituted 26.9 percent of total revenue and grants for the review period.

4.1.1 International Trade Taxes

International trade taxes during the quarter under review rose by 8.1 percent to L\$4,316.8 million. Compared with the same period a year ago, taxes from international trade also grew by 2.9 percent, from L\$4,197.3 million recorded during the second quarter of 2015. Taxes & duties on imports led the growth in international trade taxes during the review quarter, as they grew by 8.2 percent and 3.1 percent against the previous and corresponding

periods, respectively. Compared with its budgetary target, taxes on international trade generated 3.3 percent shortfall during the review period.

4.1.2 Taxes on Income and Profits

Taxes on income and profits during the quarter amounted to L\$4,759.4 million, increasing by 53.7 percent compared with the amount recorded at end-March, 2016. It also rose by 76.9 percent against the sum recorded during the corresponding quarter in 2015. Individual taxes on income & profit, and corporate taxes occasioned the rise in taxes on income and profits, as they grew by 11.8 percent and L\$1,308.5 million compared with the previous and corresponding quarters, respectively. Matched against its budgetary estimates for the quarter, income and profits taxes also grew by L\$1,692.4 million.

4.1.3 Sales Taxes on Goods and Services

Sales taxes on goods and services during the review quarter amounted to L\$1,331.3 million, indicating 20.7 percent growth against the level recorded during the preceding period. When matched against the amount recorded during the corresponding quarter, sales taxes on goods and service also increased by 1.0 percent. Goods & services tax led the growth in sales taxes on goods and services during the quarter under review. Notwithstanding, a budgetary comparison showed that sales taxes from goods and services fell short in achieving target for the quarter by 12.8 percent.

4.1.4 Property and Real Estate Taxes

Property and real estate taxes rose by 79.1 percent to L\$257.1 million during the quarter, from L\$143.5 million reported during the quarter ended-March, 2016. Similarly, they grew by 66.1 percent compared with L\$154.8 million recorded during the corresponding quarter a year ago. Matched against budgetary target for the review quarter, it recorded an excess of L\$37.2 million or 16.9 percent.

4.1.5 Other Tax Revenue

The 'other tax revenue' (tax revenue not classified elsewhere) category during the review quarter rose by 14.5 percent against the preceding quarter to L\$5.1 million. Notwithstanding, the 'other tax revenue' category shrank by 42.8 percent against the amount recorded during the same period in 2015. Matched against its budgetary target for the period, the 'other tax revenue' category recorded L\$4.1 million excess in revenue receipts.

4.1.6 Charges and Other Administrative Fees

Non-tax revenue from charges and other administrative fees during the quarter rose by 35.8 percent to L\$1,551.0 million. Compared with the amount recorded during the corresponding period, non-tax revenue from charges & other administrative fees also grew by 48.7 percent. Matched with budgetary projections, revenue from charges and other administrative fees also recorded excess revenue of 38.3 percent during the review quarter.

4.1.7 Grants

Revenue from grants during the review quarter amounted to L\$2,374.0 million, indicating an increase of L\$2,101.8 million against the amounts recorded in the preceding quarter. Revenue from grants also grew by L\$2,066.2 million compared with the corresponding quarter. Matched against budgetary targets, revenue from grants also rose by 10.4 percent during the review quarter.

Table 20: Government of Liberia's Total Revenue by Sources
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)

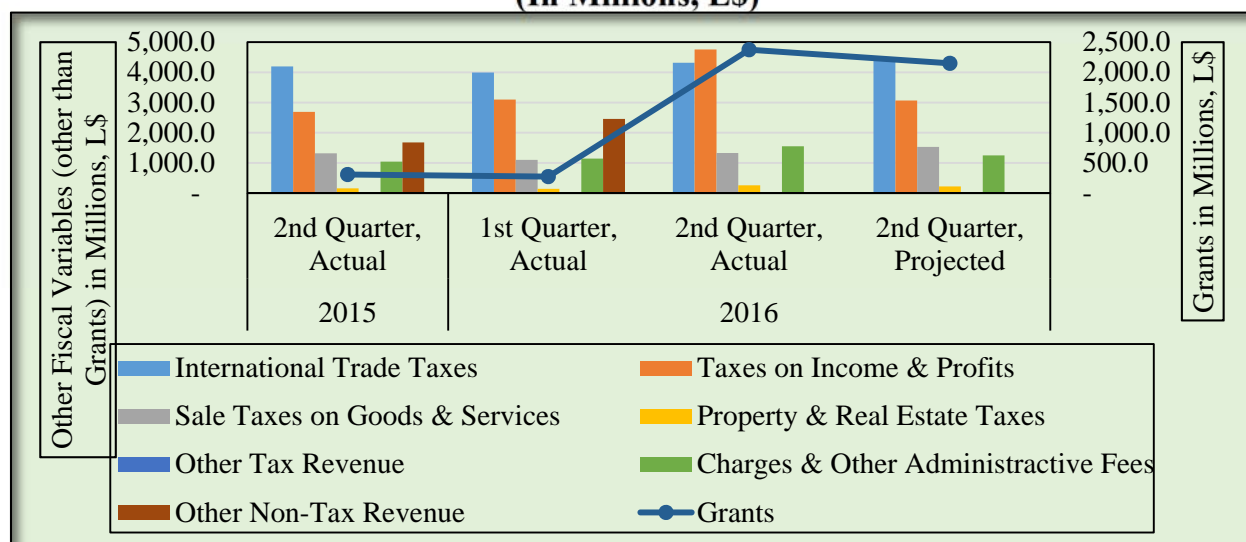
Revenue Sources	2015	2016		
	2 nd Quarter	1 st Quarter*	2 nd Quarter	2 nd Quarter
	Actual			Projections
A. Tax Revenue	8,369.9	8,339.6	10,669.7	9,278.8
i. International Trade Taxes	4,197.3	3,991.9	4,316.8	4,463.5
<i>Taxes & Duties on Imports</i>	4,177.5	3,979.8	4,305.6	4,446.5
<i>Taxes on Exports</i>	19.8	12.1	11.2	17.0
ii. Taxes on Income & Profits	2,691.3	3,096.5	4,759.4	3,067.0
<i>Individual Taxes on income & profits</i>	2,516.7	3,003.3	3,357.8	2,848.1
<i>Taxes Payable by Corporate Entities</i>	153.2	93.1	1,401.6	187.3
<i>Others</i>	21.3	0.0	0.0	31.6
iii. Sale Taxes on Goods & Services	1,317.6	1,103.3	1,331.3	1,527.5
<i>Goods & Service Tax</i>	575.6	588.3	615.0	626.0
<i>Excise Taxes</i>	112.5	130.6	123.4	111.2
<i>Maritime Revenue</i>	411.6	185.7	387.1	703.5
<i>Others</i>	217.8	198.7	205.8	86.8
iv. Property & Real Estate Taxes	154.8	143.5	257.1	219.9
v. Other Tax Revenue **	8.9	4.5	5.1	1.0
B. Non-Tax Revenue	3,030.5	3,869.3	3,925.1	3,400.0
i. Charges & Other Administrative Fees	1,043.2	1,142.1	1,551.0	1,249.8
ii. Grants	307.8	272.2	2,374.0	2,150.2
iii. Other Non-Tax Revenue**	1,679.5	2,455.0	-	-
<i>Contingent Revenue</i>	1,679.5	-	-	-
<i>Borrowing</i>	-	2,455.0	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	11,400.4	12,208.9	14,594.7	12,678.8

Source: MFDP

*Revised

**Not elsewhere classified

Chart 16: Government of Liberia’s Total Revenue by Sources
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)



4.2 Government Expenditure

Public expenditure for the period ended June, 2016, amounted to L\$12,753.1 million (26.1 % of GDP). Matched against the levels recorded in the previous quarter, public spending rose by 35.9 percent, up from L\$9,384.0 million largely due to increases in recurrent and capital expenditures of L\$2,580.2 million and L\$802.2 million, respectively, offsetting the 11.2 percent decrease in loan, interest & other charges during the same period. On a year-on-year basis, it rose by 9.5 percent. Recurrent, capital, and loan, interest payments & other charges constituted 88.6 percent, 10.6 percent, and 0.8 percent of total public expenditure for the review period, respectively.

Recurrent expenditure during the review quarter grew by 29.6 percent, to L\$11,301.6 million against the amounts recorded in the preceding quarter. Similarly, it rose by 9.3 percent when compared to the corresponding quarter a year ago. Public spending on capital goods (capital expenditure) during the quarter ended June, 2016 also surged by L\$802.2 million to L\$11,301.6 million against the amounts recorded in the previous period. Notwithstanding, public expenditure on loan, interest payments & other charges amounted

to L\$106.9 million, down from L\$120.4 million at end-June, 2016, reflecting an 11.2 percent decline. When matched against the corresponding quarter, it also fell by 65.6 percent.

4.2.1 Recurrent Expenditure

Compensation of Employees

Spending on employees' compensation (salaries & allowances, and social contributions) during the review quarter amounted to L\$3,855.3 million (7.9 % of GDP), representing 34.1 percent and 30.2 percent of recurrent and total expenditures, respectively. Compared with the previous quarter, employees' compensation surged by 14.8 percent, but shrank by 13.8 percent when matched against the corresponding quarter in 2015.

Expenditure on Goods and Services

Expenditure on goods & services for the quarter amounted to L\$4,508.6 million (9.2 % of GDP), constituting 39.9 percent and 35.4 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters, public spending on goods & services rose by 48.6 percent and 17.1 percent, respectively.

Subsidies

Like the preceding and corresponding quarters, there were no expenditures on subsidies (to public corporations and private enterprises).

Grants

During the review quarter, expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) summed to L\$1,692.7 million and constituted 15.0 percent and 13.3 percent of recurrent and total expenditures, respectively. When compared to the previous quarter, it rose by 32.5 percent; however, it declined by 15.2 percent on a year-on-year basis.

Social Benefits

Public expenditure on social benefits amounted to L\$24.5 million, and constituted 0.2 percent and 0.2 percent of recurrent and total expenditures, respectively. Compared with the previous and corresponding quarters; public spending on social benefits during the review quarter surged by 15.3 percent and 0.6 percent, respectively.

Others

The ‘others’ category of recurrent expenditure during the quarter under review grew by 189.7 million to L\$1,220.6 million, from L\$1,030.9 million recorded in the last quarter.

4.2.2 Capital Expenditure

Fixed Capital Depreciation

Like the preceding quarter, there were no expenditures on fixed capital.

Acquisition of Fixed Assets

Expenditure on fixed assets acquisition during the quarter amounted to L\$1,269.4 million, and constituted 94.4 percent and 10.0 percent of recurrent and total expenditures, respectively. Compared with the totals recorded in the preceding and corresponding periods, public spending on fixed assets acquisition rose by L\$727.1 million and L\$296.3 million during the review period.

4.2.3 Loan, Interest Payments and Other Charges

Domestic Debts Repayment & Interest

Repayments of domestic debt and interest during the review quarter totaled L\$83.6 million, down from L\$134.6 million recorded in the previous quarter, constituting 78.2 percent of public spending on loans, interest payments & other charges for the period.

External (Foreign) Debts Repayments & Interest

Expenditure on repayments of external (foreign) debt & interest for the quarter under review amounted to L\$23.4 million, down from L\$176.6 million. It also constituted 21.8 percent of public expenditure on loan, interest payments and other charges for the review period.

Table 21: Government of Liberia's Total Expenditure
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)

Expenditure by Codes	2015	2016	
	2 nd Quarter	1 st Quarter*	2 nd Quarter**
Recurrent Expenditure	10,339.9	8,721.4	11,301.6
Compensation of Employees	4,471.1	3,358.3	3,855.3
Expenditure on Goods & Services	3,849.0	3,033.7	4,508.6
Subsidies	-	-	-
Grants	1,995.4	1,277.3	1,692.7
Social Benefits	24.3	21.2	24.5
Others	-	1,030.9	1,220.6
Capital Expenditure	997.2	542.3	1,344.5
Depreciation	-	-	-
Acquisition of Fixed Assets	973.1	542.3	1,269.4
Others	24.2	-	75.2
Loan & Interest Payments & Other Charges	311.2	120.4	106.9
Domestic Debts Repayment	83.4	1.5	-
External Debts Repayment	27.6	12.9	-
Interest on Domestic Debt	51.2	76.4	83.6
Interest on Foreign Debt	149.0	29.5	23.4
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	11,648.3	9,384.0	12,753.1

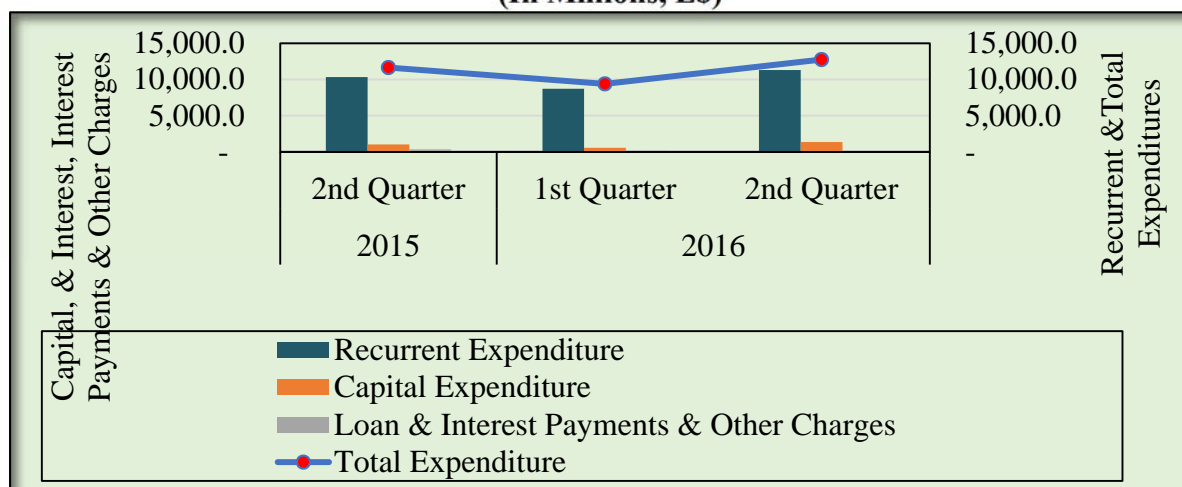
Source: MFDP

+Expenditures not elsewhere mentioned

*Revised

**Preliminary

Chart 17: Government of Liberia’s Total Expenditure
(2nd Quarter, 2014; 1st & 2nd Quarters, 2016)
(In Millions, L\$)



4.3 Stock of Public Debt

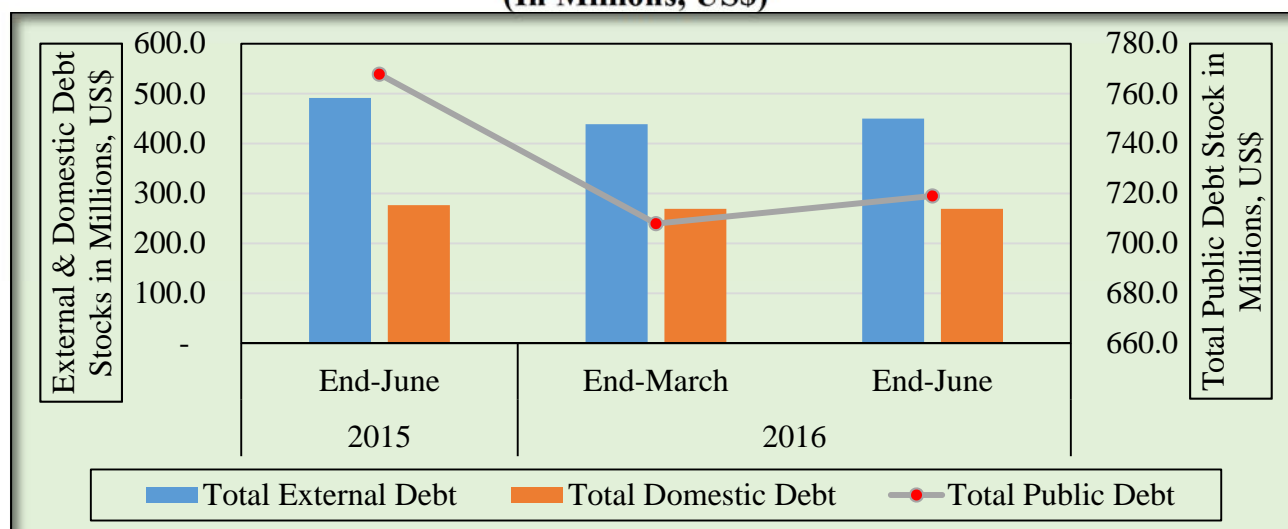
Liberia’s public debt stock at end-June, 2016, surged by US\$11.1 million or 1.6 percent to US\$719.0 million (33.3% of GDP), from US\$707.9 million (32.8 % of GDP) debt stock recorded at the end of preceding quarter. Matched against the stock of US\$767.8 million (38.1 % of GDP) registered at end-June, 2015, the country’s total debt stock declined by US\$48.8 million, reflecting 6.4 percent. The 1.6 percent growth in Liberia’s total public debt stock at end-June, 2016 against the previous period was mainly triggered by a 2.5 percent rise in external debt stock from the country’s multilateral partners. External and domestic debt stocks at the end of the review period amounted to US\$449.9 million (20.9 % of GDP) and US\$269.0 million (12.5 % of GDP). External debt constituted 62.6 percent while domestic debt accounted for 37.4 percent of Liberia’s total public debt stocks, respectively.

Table 22: Liberia’s Overall Public Debt Position by Composition
As At June 30, 2016
(In Millions, US\$)

Creditors	2015	2016	
	End-June	End-March	End-June
Total External Debt	491.3	438.8	449.9
Total Domestic Debt	276.4	269.2	269.0
Total Public Debt	767.8	707.9	719.0

Source: MFDP

**Chart 18: Liberia’s Overall Public Debt Position by Composition
As At June 30, 2016
(In Millions, US\$)**



4.3.1 External Debt

External debt stock at end-June, 2016 rose by US\$11.1 million or 2.5 percent to US\$449.9 million, up from US\$438.8 million recorded at end-March, 2016. Notwithstanding, a year-on-year analysis showed that it dropped by US\$41.4 million when compared with the stock of US\$491.3 million registered a year ago. Multilateral debt stock was the main driver of the rise in Liberia’s external debt stock as it grew by 2.8 percent, offsetting a 1.2 percent dropped in bilateral debt stock at the end of the review period. At end-June, 2016, multilateral and bilateral debt stocks stood at US\$416.8 million and US\$33.1 million, and accounted for 92.6 percent and 7.4 percent of Liberia’s total external debt stock, respectively.

4.3.2 Domestic Debt

Domestic debt stock at end-June, 2016 stood at US\$269.0 million down, from US\$269.2 million and US\$276.4 million stocks recorded at end-March, 2016, and end-June, 2015, respectively. Domestic debt stock to financial institutions remained relatively unchanged when compared with the stock recorded at end-March, 2016, standing at US\$268.9 million

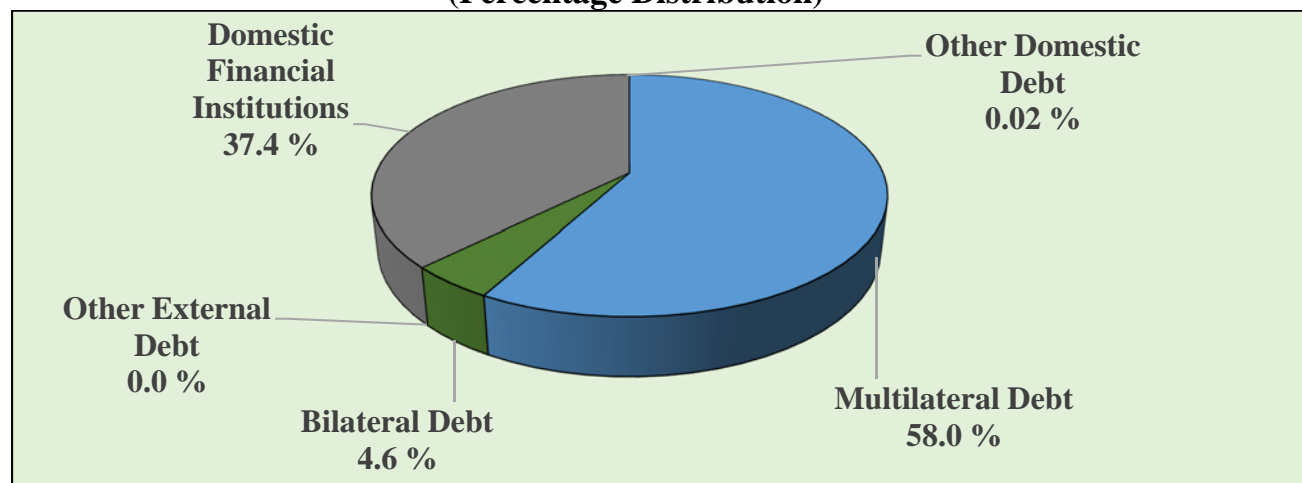
at end-June, 2016. Domestic debt stock also accounted for 37.4 percent of Liberia’s total public debt stock at the end of the review period.

**Table 23: Liberia’s Overall Public Debt Position by Creditors
As At June 30, 2016
(In Millions, US\$)**

Creditors	2015	2016	
	End-June	End-March	End-June
Multilateral	457.1	405.2	416.8
Bilateral	34.2	33.5	33.1
Others	-	-	-
Total External Debt	491.3	438.8	449.9
Financial Institutions	276.4	269.0	268.9
Others	-	0.1	0.1
Total Domestic Debt	276.4	269.2	269.0
Total Public Debt	767.8	707.9	719.0

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 19: Liberia’s Overall Public Debt Position by Creditors
As At June 30, 2016
(Percentage Distribution)**

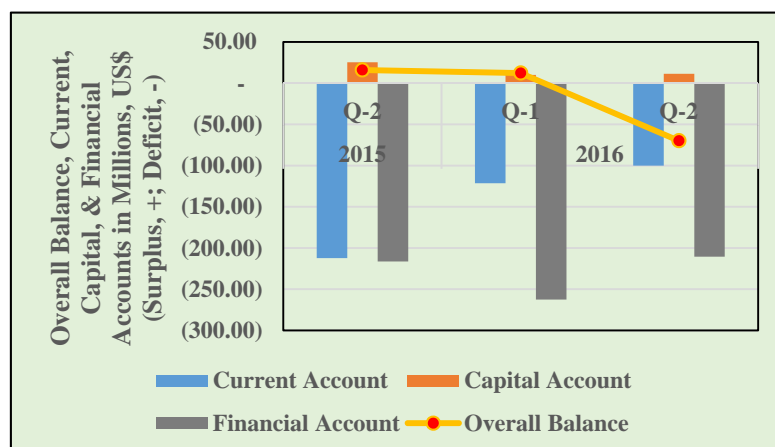


V. EXTERNAL SECTOR DEVELOPMENTS

5.0 Overview of Balance of Payments (BOP)

From preliminary statistics, the overall balance of payments (BOP) recorded a deficit during the 2nd Quarter in 2016, deteriorating by US\$82.1 million compared to the previous quarter and US\$85.8 million compared to the corresponding quarter in 2015, to US\$70.0 million, respectively. The widening in the overall BOP deficit, despite improvement in the current account deficit by 14.0 percent during the review period, was a clear reflection of Liberia’s increasing dependence on external goods, services, income, and financial investment for domestic consumption.

Chart 20: BOP Accounts & Overall Balance



5.1 The Current Account

From preliminary statistics, the current account deficit improved by 17.5 percent to US\$100.2 million during the quarter under review, from a deficit of US\$121.5 million recorded in the previous quarter. A

corresponding period analysis also showed that the deficit strengthen by 52.8 percent compared with the corresponding period a year ago. The improvement in the current account deficit during the review quarter was on account of 10.9 percent decline in trade (in goods) balance that outweighed the 4.3 percent and 3.8 percent weakening in net service receipts and primary income, coupled with 0.3 percent declined in secondary income against the preceding quarter, respectively.

Table 24: Quarterly Balance of Payments (BOP) Statistics
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

	Q-2: 2015*	Q-1: 2016*	Q-2: 2016**
Current Account	(212.35)	(121.51)	(100.17)
Credit	636.38	543.57	548.07
Debit	848.73	665.08	648.24
Goods and Services	(521.69)	(426.28)	(401.01)
Credit	125.79	99.59	104.66
Debit	647.47	525.88	505.67
Goods	(332.89)	(286.94)	(255.68)
Credit	58.83	45.70	56.27
Debit	391.72	332.64	311.95
General merchandise on a balance of payments basis	(335.90)	(287.03)	(260.11)
Credit (Exports)	58.83	45.70	56.27
Iron Ore	25.15	15.45	21.60
Rubber	16.08	13.84	15.35
Other Exports	17.60	16.41	19.32
Of which Re-exports (credit)	0.91	23.98	1.19
Debit (Imports)	391.72	332.64	311.95
Petroleum	102.90	98.29	70.05
Rice	34.78	13.99	23.30
Machinery & Equipment	78.53	81.44	67.47
Other Imports	175.52	138.92	151.12
Services	(188.79)	(139.34)	(145.33)
Credit	66.96	53.89	48.39
Debit	255.75	193.24	193.72
Primary income	(89.23)	(69.68)	(72.35)
Credit	6.52	6.39	6.02
Debit	95.76	76.07	78.37
Secondary income	398.57	374.46	373.19
Credit	504.07	437.59	437.39
Debit	105.50	63.13	64.20
Capital account	25.26	10.01	11.44
Credit	25.26	10.01	11.44
Debit	-	-	-
Net lending (+) / net borrowing (-) (balance from current and capital account)	(187.09)	(111.50)	(88.73)
Financial account			
Net lending (+) / net borrowing (-) (balance from financial account) (B9)	(216.34)	(262.54)	(210.51)
Direct investment	(179.66)	(142.68)	(129.58)
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	179.66	142.68	129.58
Portfolio investment	-	-	-
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	-
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	-	-	-
Other investment	(36.69)	(119.85)	(80.93)
Net acquisition of financial assets	(70.31)	(150.68)	(116.48)
Net incurrence of liabilities	(33.63)	(30.82)	(35.54)
Net Errors and Omissions	(45.11)	(163.21)	(51.82)
Overall Balance	15.86	12.17	(69.96)
Financing (Reserves and Related Items)	(15.86)	(12.17)	69.96
Reserve Assets	(12.89)	(11.23)	69.96

Source: Central Bank of Liberia (CBL)

*Revised

**Preliminary

5.1.1 Goods and Services

The goods and services account experienced 5.9 percent improvement during the quarter under review. Payments towards goods and services decreased by 3.8 percent, but they grew by 0.7 percent relative to receipts. The improvement highlighted growth in Liberia’s export receipts, and declined in import payments, that offset the worsening net service receipts during the review quarter.

5.1.1.1 Trade (in goods) Balance

Liberia’s trade (in goods) balance performance improved by 10.9 percent to US\$255.6 million during the review period, from deficits of US\$286.9 million recorded in the previous quarter and US\$332.9 million recorded in the same quarter a year ago, respectively. The 23.2 percent growth in Liberia’s export receipts, coupled with a 6.2 percent reduction in the country’s import bills largely triggered the 10.9 percent improvement in trade performance (in goods) during the quarter.

**Chart 21: Quarterly Trade Balance
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)**

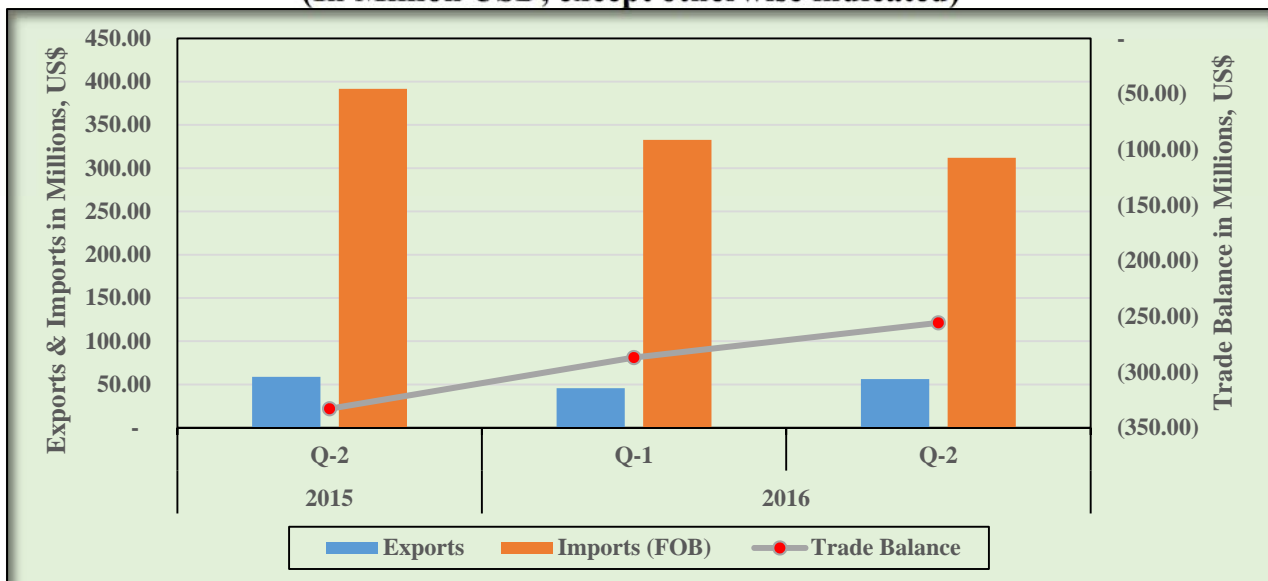


Table 25: Quarterly Trade Balance
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

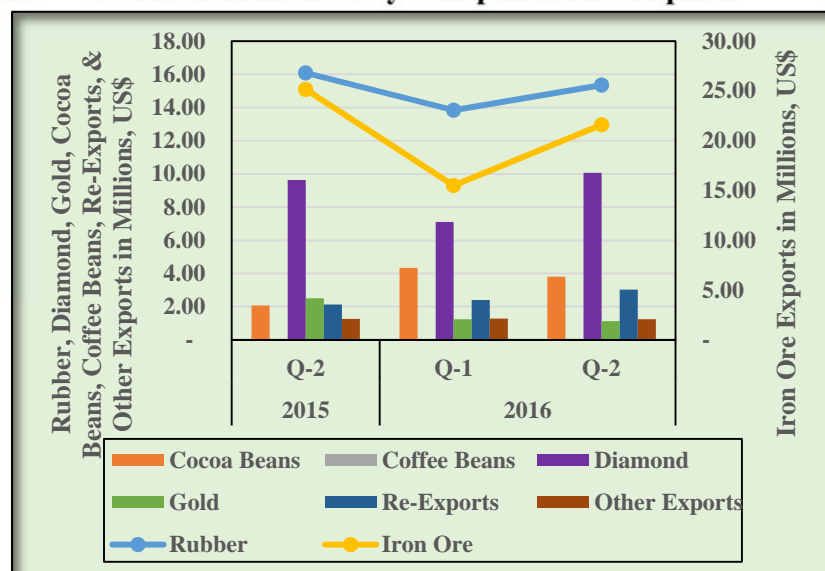
Trade Category	2015	2016	
	Q-2	Q-1	Q-2
Exports	58.8	45.7	56.3
Imports (FOB)	391.7	332.6	311.9
Total Trade (+ surplus, - deficit)	-332.9	-286.9	-255.6

Merchandise Exports

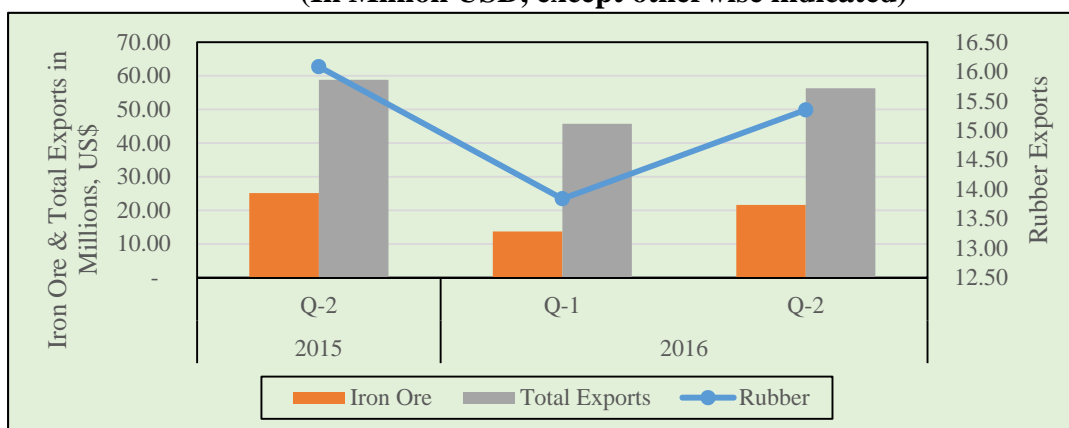
Preliminary export receipts during the quarter ended June, 2016 rose by 23.2 percent to US\$56.3 million, from a revised figure of US\$45.7 million for the first quarter of 2016. The slight surge in exports receipts was due to gains in earnings of all export commodities, mainly iron ore and rubber which constituted 65.5 percent of total export earnings. Exports of Iron ore and rubber expanded by 39.8 percent and 10.9 percent, respectively, at end-June, 2016. Similarly, earnings from Mineral (Gold & Diamond) exports also showed gains of 33.3 percent to US\$11.2 million, from US\$8.4 million during the previous quarter.

Chart 22: Commodity Composition of Exports

However, a year-on-year comparison indicated that exports receipts contracted by 4.4 percent on account of 14.1 percent and 4.6 percent fall in export receipts from both iron ore and rubber.



**Chart 23: Trends in Iron Ore, Rubber, & Total Exports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)**



**Table 26: Commodity Composition of Exports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)**

Commodity	Unit	2015		2016			
		Q-2		Q-1 ⁺		Q-2	
		Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value
Rubber	Mt.	10.4	16.1	13.0	13.8	11.2	15.3
Cocoa Beans	Mt.	171.5	2.1	5.1	4.3	6.7	3.8
Coffee Beans	Mt.	51.3	0.0	0.1	0.0	0.1	0.1
<i>Iron Ore</i>	<i>Mt.</i>	1,517.0	25.2	382.1	15.5	590.4	21.6
<i>Mineral</i>			12.1		8.4		11.2
o/w Diamond	Carat	16.6	9.6	18.8	7.1	17.9	10.1
o/w Gold	Ounce	2.2	1.5	1.5	1.2	1.2	1.1
Other Exports			1.3		1.3		1.2
Goods procured in Ports by Carrier			2.1		2.4		3.0
Total			58.8		45.7		56.3

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.
+Revised

Destination of Exports

Eurozone, Africa and North America were the leading export destinations during the quarter ended June, 2016, accounting for 34.7 percent, 23.4 percent and 20.6 percent, respectively. During the review quarter, most of the iron ore exports went to Europe, the major iron ore export market.

Table 27: Destination of Exports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Regions	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	15.3	27.5	15.7	34.5	13.2	25.4
o/w ECOWAS	15.3	100.0	15.7	100.0	13.1	99.5
o/w Neighboring Countries	5.2	33.7	9.5	60.2	6.2	47.3
Asia	14.8	26.5	2.2	4.9	4.9	9.4
o/w China	12.9	87.1	2.2	96.5	4.7	96.2
Europe	13.0	23.2	15.9	34.9	19.5	34.7
o/w Eurozone	5.7	43.8	8.7	54.8	14.8	76.1
North America	10.2	18.3	3.4	7.4	11.6	22.4
o/w United States	10.2	100.0	3.4	100.0	11.6	99.9
Middle East	0.4	0.6	0.3	0.6	4.0	7.8
South & Central America	0.0	0.0	0.0	0.0	0.0	0.0
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.0	0.0
Other Countries (n.i.e)	2.2	3.9	8.1	17.5	3.1	6.0
Total	55.8	100.0	45.7	100.0	56.3	100.0

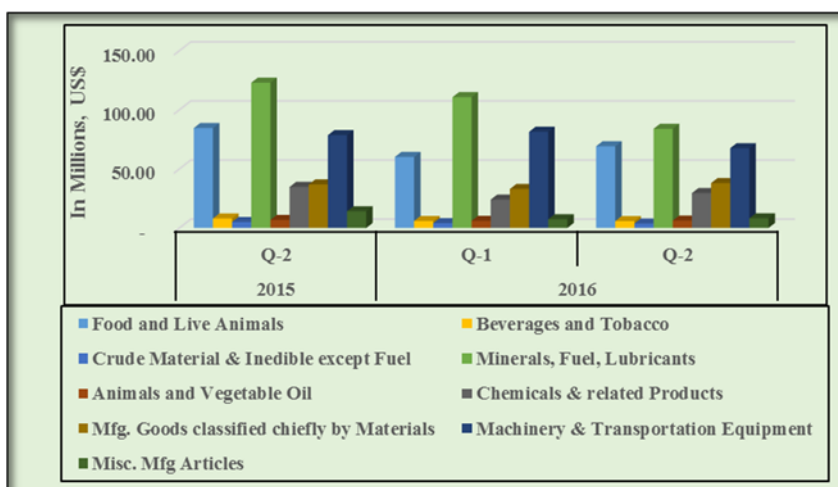
Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd

Merchandise Imports

Import payments during the quarter ended-June, 2016 contracted by 6.2 percent to US\$311.9 million, from US\$332.6 million recorded during the preceding quarter. The contraction in import bills was on account of a 24.2 percent and 17.1 percent falls in payments for minerals, fuel & lubricants (especially petroleum that fell by 28.7 percent) and machinery related products, respectively.

Chart 24: Commodity Composition of Imports

On an annualized basis, import bills considerably fell by 20.4 percent, from US\$391.7 million, due mainly to a 33.0 percent and 31.9 percent fall in import payments for rice and petroleum.



**Table 28: Commodity Composition of Imports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)**

Commodity Composition of Imports	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Food and Live Animals	84.6	21.6	60.1	18.1	69.1	22.2
<i>o/w Commercial Rice</i>	32.2	38.1	17.7	21.2	22.0	31.8
<i>o/w Non-commercial Rice</i>	2.6	3.0	1.2	2.1	1.3	1.9
Beverages and Tobacco	8.0	2.1	5.9	1.8	5.8	1.9
Crude Material & Inedible except Fuel	5.1	1.3	4.1	1.2	3.7	1.2
Minerals, Fuel, Lubricants 1	123.0	31.4	110.7	33.3	83.9	26.9
<i>o/w Petroleum Products</i>	102.9	88.7	98.3	88.8	70.1	83.5
Animals and Vegetable Oil	6.9	1.8	6.0	1.8	6.2	2.0
Chemicals & related Products	34.7	8.9	24.0	7.2	29.5	9.5
Mfg. Goods classified chiefly by Materials	36.8	9.4	32.9	9.9	38.0	12.2
Machinery & Transportation Equipment	78.5	20.0	81.4	24.5	67.5	21.6
Misc. Mfg. Articles	14.1	3.6	7.4	2.2	8.2	2.6
Total	391.7	100.00	332.6	100.0	311.9	100.0

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

Sources of Imports

Unlike the first quarter in 2016, when Africa (especially ECOWAS) led Liberia's sources of imports, during the review quarter, Asia (mainly China) took the lead, followed by Africa (largely ECOWAS) and Eurozone as major sources of imports for Liberia. In terms of share, Asia, Africa and Eurozone accounted for 34.6 percent, 27.2 percent and 17.8 percent, respectively (Table 28). Commodities shipped to Liberia from China were largely consignments of construction and agricultural related products.

Table 29: Sources of Imports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Regions	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	122.0	31.1	116.2	34.9	84.8	27.2
o/w ECOWAS	112.6	92.3	109.7	94.4	78.3	92.3
o/w Neighboring Countries	109.2	97.0	105.6	96.2	73.8	94.3
Asia	136.1	34.7	86.1	25.9	108.0	34.6
o/w China	51.6	37.9	41.7	48.5	45.1	41.7
Europe	58.3	14.9	63.7	19.2	55.5	17.8
o/w Eurozone	42.1	72.2	33.5	52.5	37.1	66.8
North America	35.2	9.0	22.2	6.7	27.5	8.8
o/w United States	34.2	97.2	21.1	95.1	26.0	94.6
Middle East	31.0	7.9	34.4	10.4	25.5	8.2
South & Central America	8.2	2.1	7.9	2.4	9.6	3.1
Oceania & The Caribbean	0.9	0.2	2.1	0.6	1.2	0.4
Total	391.7	100.0	332.6	100.0	311.9	100.0

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.

2.0 Commodity Price Outlook

Primary commodity prices rose during the quarter ended-June, 2016. The price index on average increased by 14.9 percentage points to 101.3 percent, from 86.4 percent recorded in the previous quarter. The upward trajectory in global commodity prices is expected to further increase in the 3rd Quarter of the year owing to growing global demand for iron ore and low production of crude oil.

Iron ore

Average iron ore price at end-June 2016 stood at US\$55.3 per metric ton, from US\$ 47.7 per metric ton during the previous quarter. The 9.8 percent improvement in the price of iron ore was significantly driven by growing demand for the commodity during the early part of the quarter. However, the average price of iron ore is expected to decline marginally in the third quarter to approximately US\$53.2 per metric ton due to rising inventories and increasing supply from major producing economies.

Rubber

Global price of rubber grew by 26.8 percent on average to US\$1,658.3 per metric ton, from US\$1,308.1 per metric ton reported at end-March, 2016. The overall rise in global rubber price during the review period was in response to weaker global supply of the commodity in the wake of the implementation of the export quota scheme by key exporters of the commodity. On the reverse, the average price of the commodity will experience a slight downward trend throughout the remaining period of 2016.

Crude oil

Crude oil price, as anticipated earlier, rose during the second quarter, 2016. The 36.6 percent increase in the average price of the commodity to US\$44.8 per barrel, from an average of US\$32.8 per barrel was on the back of declined production from non-OPEC economies as well as supply disruption in the Middle East (Kuwait) and the rising demand for the commodity. Similarly, it is expected that the price of crude oil will remain on this rising trajectory during the next quarter due to the continued supply outage by other petroleum producing economies.

Food (Rice)

Generally, global food price rose marginally during the period under review. Rice price; similarly, rose to US\$400.9 per metric ton, from US\$367.7 per metric ton during the preceding quarter. The 9.0 percent increase in the price of rice was mainly driven by a

slowdown in production occasioned by unfavorable weather condition in major producing economies. Moving forward, it is anticipated that the price of the commodity will remain relatively stable during the next period.

**Table 30: Quarterly Commodity Price (Average) with Projection
(1st, 2nd & 3rd Quarters, 2016)
(In US\$ per Unit)**

Commodity Prices	Unit	2016		
		Actual		Projection ⁺
		Q-1	Q-2	Q-3
Iron ore	US\$/MT	47.7	55.3	53.2
Rubber	US\$/MT	1,308.1	1,658.3	1,611.6
(Crude oil) Petroleum	US\$/BBL	32.8	44.8	46.3
Food (Rice)	US\$/MT	367.7	400.8	402.0

⁺ based on Staff projections
Source: Central Bank of Liberia

5.1.1.2 Services (net)

From preliminary statistics, the services (net) account weakened by 4.3 percent to a deficit of US\$145.3 million during the review quarter, from deficits of US\$139.3 million and US\$188.8 million recorded in the preceding quarter and the corresponding quarter of 2015, respectively. The deteriorating net service receipt during the quarter was explained by 10.2 percent reduction in service receipts and 0.3 percent rise in service payments. Service payments toward transportation (freight) grew by 4.5 percent during the quarter (reflecting the rise in crude oil), but declined by 20.3 percent compared with the same period a year ago. Net service receipts from travel services (net), insurance & pension services (net), other business services (net), and government goods & services (net) deteriorated by 6.9 percent, 4.5 percent, 20.5 percent, and 1.3 percent, respectively compared with the preceding quarter, highlighting Liberia's increased demand for external trade in services.

5.1.2 Primary Income

Preliminary statistics showed that primary income (net) account deteriorated by 3.3 percent to a deficit of US\$72.4 million during the period under review, from a deficit of US\$ 69.7 million recorded at end-March, 2016, explained by 5.8 percent decline in income receipts by residents of Liberia, coupled with 3.0 percent rise in income payments to non-residents entities/individuals. Notwithstanding, primary income (net) improved by 18.9 percent compared with the amount recorded during the same quarter in 2015.

Income from compensation of employees (net) during the review quarter dropped by 8.3 percent to US\$4.5 million, occasioned by a 5.8 percent reduction in employees' compensation (receipts) by residents of Liberia, and 2.3 percent increase in employees' compensation (payments) to non-residents. Investment income (net) during the period declined by 3.0 percent to US\$76.9 million, from a deficit of US\$74.6 million recorded in the previous quarter, owing to reinvested earnings' payments of US\$74.5 million, from direct investment and interest payments from other investment.

5.1.3 Secondary Income

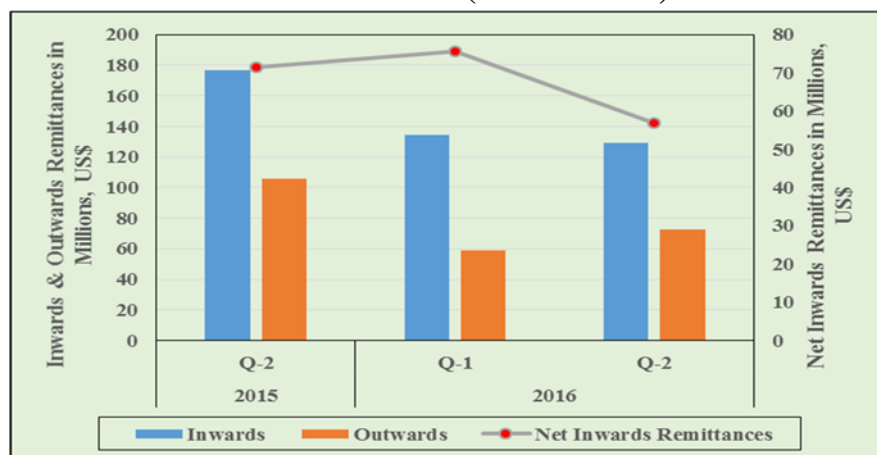
Secondary income (net) account declined by 0.3 percent and 6.4 percent to US\$373.2 million during the review quarter, from US\$374.5 million and US\$398.6 million recorded in the previous and corresponding periods, respectively. The 0.3 percent marginal declined during the review quarter was occasioned by decrease in general government (net) related transfers from current international cooperation (for budget support and project aid) by 16.3 percent, outweighing a 48.6 percent rise in net transfers to financial corporations, nonfinancial corporations, households, and NPISHs (non-profit institutions serving households).

5.1.3.1 Personal Remittances

Net personal inward remittances shrank by US\$18.7 million or 24.8 percent and US\$14.7 million (20.6 percent) to

US\$56.8 million, down from US\$75.5 million and US\$71.5 million recorded in the 2nd Quarter, 2015 and 2nd Quarter, 2016, respectively.

Chart 25: Net Inwards (Remittances)



The fall in net inward personal remittances during the quarter was explained by a 3.5 percent decline in personal inward remittances that offset the 23.1 percent rise in personal outward remittances against the preceding quarter.

Table 31: Inward & Outward Personal Remittances
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD)

Personal Remittances	2015	2016	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Inwards	177.0	134.0	129.3
Outwards	105.5	58.9	72.5
Net	71.5	75.5	56.8

Source: Central Bank of Liberia

5.2 Capital Account

From preliminary data, the capital account grew by 14.3 percent to US\$11.4 million during the review period, from US\$10.0 million recorded in the preceding period, primarily led by 14.3 percent capital transfers to Liberia. A corresponding quarter analysis showed that the capital account, led by capital transfers dropped by 54.7 percent against the amount recorded during the same period a year ago.

The net lending and borrowing balance deficit from the current and capital account improved by 16.5 percent and 51.0 percent to US\$93.2 million during the review quarter, from US\$111.6 million and US\$190.1 million recorded in the preceding and corresponding quarters, respectively. Decline in import payments, growth in export receipts, and increased capital transfer largely attributed to the improvement in net lending and borrowing balance deficit from the current and capital account during the period supported the improvement.

5.3 Financial Account

Preliminary statistics showed that net lending and borrowing balance from the financial account improved by 19.8 percent and 2.7 percent to a deficit of US\$210.5 million during the review period, from US\$262.5 million and US\$216.3 million recorded in the preceding and corresponding quarters, respectively.

The improvement in the financial account balance during the quarter was occasioned by 9.2 percent and 32.5 percent deficit reductions in direct investment (net) and other investment (net) during the review period, respectively.

5.3.1 Direct Investment in Reporting Economy

Preliminary statistics showed that direct investment in the Liberian economy declined by 9.2 percent and 27.9 percent to US\$129.6 million during the review quarter, from US\$142.7 million and US\$179.7 million recorded in the preceding and corresponding quarters, respectively. The global commodity price declines of Liberia's primary commodities, and the upcoming general & presidential elections, coupled with the aftershock of the Ebola virus disease led to the drop in direct investment in the Liberian economy.

5.3.2 Other Investment

From preliminary statistics, other investment (net) improved by 32.5 percent to a deficit of US\$80.9 million during the review quarter, from a deficit of US\$119.9 million recorded in the previous quarter, occasioned by a deficit of US\$116.5 million net acquisition of

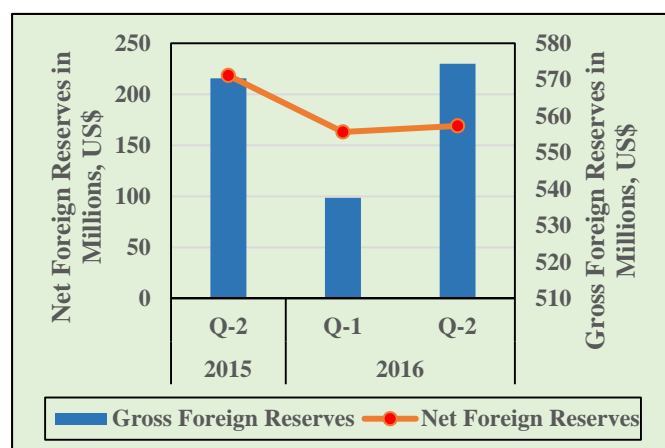
financial assets and a deficit of US\$35.5 million net incurrence of liabilities, respectively. Currency & deposits (net), loans (net), trade credit & advances (net), and other account receivable/payable (net) accounted for US\$7.7 million, US\$12.6 million, US\$22.1 million, US\$123.3 million (deficit), respectively.

5.3.3 International Reserves

Liberia’s gross international reserves (including SDRs) grew by 6.8 percent and 0.7 percent to US\$574.4 million at end-June, 2016, up from US\$537.6 million and US\$570.4 million recorded at ends-March, 2016 and June, 2015, respectively.

Chart 26: Stock of International Reserves

The country’s net foreign reserves (including SDRs) also rose by 3.6 percent to US\$169.0 million at end-June, 2016, up from US\$163.1 million recorded at end-March, 2016. The net foreign reserves dropped by 22.6 percent at end-June, 2016, from US\$218.5 million recorded a year ago.



**Table 32: Stock of International Reserves
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)**

Stock of Foreign Reserves	2015	2016	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Gross Foreign Reserves (including SDRs)	570.4	537.6	574.4
Net Foreign Reserves (including SDRs)	218.5	162.9	169.0

Source: Central Bank of Liberia

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Table 1: Growth of Selected Global Output

	Year-over-Year					
	2014	2015	Projections		Difference from April 2016 WEO Projections	
			2016	2017	2016	2017
World Output	3.4	3.1	3.1	3.4	-0.1	-0.1
Advance Economies	1.9	1.9	1.8	1.8	-0.1	-0.2
United States	2.4	2.4	2.2	2.5	-0.2	0.0
Euro Area	0.9	1.7	1.6	1.4	0.1	-0.2
Japan	0.0	0.5	.03	0.1	-0.2	0.2
United Kingdom	3.1	2.2	1.7	1.7	-0.2	-0.9
Canada	2.5	1.1	1.4	2.1	-0.1	0.2
Emerging Market and Developing Economies	4.6	4.0	4.1	4.6	0.0	0.0
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0.0	0.0
China	7.3	6.9	6.6	6.2	0.1	0.0
India	7.2	7.6	7.4	7.4	-0.1	-0.1
Latin America and the Caribbean	1.3	0.0	-0.4	1.6	0.1	0.1
Middle East, North Africa, Afghanistan & Pakistan	2.7	2.3	3.4	3.3	0.3	-0.2
Sub-Saharan Africa	5.1	3.3	1.6	3.3	-1.4	-0.7
Consumer Prices						
Advance Economies	1.4	0.3	0.7	1.6	0.0	0.1
Emerging Markets and Developing Economies	4.7	4.7	4.6	4.4	0.1	0.2

Source: IMF World Economic Outlook Update, July 2016

Table 2: Key Agricultural Production
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015	1 st Quarter, 2016	2 nd Quarter, 2016
Rubber	Mt.	13,551	12,983	11,227
Cocoa	Mt.	3,375	3,910	1,422
Coffee	Mt.	38	162	-
Round Logs	M ³	51,441	11,670	52,332
Sawn Timber	Pcs.	281,492	123,838	203,810

Source: Ministry of Commerce & Industry; Liberia Produce Marketing Corporation; Forestry Development Authority

Table 3: Key Industrial Output
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015	1 st Quarter, 2016	2 nd Quarter, 2016
Diamond	Carat	22,007	18,806	17,869
Gold	Ounce	2,744	1,489	1,210
Iron Ore	Mt.	1,558,302	382,098	590,363
Cement	Mt.	80,843	80,126	66,067
Spirits	Litre	86,254	109,231	72,719
Beer	Litre	2,179,383	1,956,697	1,747,155
Stout	Litre	1,534,785	1,673,583	1,729,530
Malta	Litre	277,160	227,217	234,234
Soft Drinks	Litre	2,604,931	2,078,488	2,280,485
Oil Paint	Gal.	36,572	29,321	22,754
Water Paint	Gal.	35,036	28,232	19,828
Varnish	Gal.	2,705	2,506	2,443
Manoline Hair Grease	Kg.	5,208	5,317	2,453
Soap	Kg.	98,847	92,589	96,192
Candle	Kg.	51,660	50,474	42,945
Chlorox	Litre	230,904	298,572	328,485
Rubbing Alcohol	Litre	93,265	58,476	108,906
Thinner	Gal.	2,324	1,584	2,405
Mattresses	Pcs.	31,194	32,337	24,795
Finished water	Gal.	439,125,349+	409,991,795	473,448,095
Mineral Water	Litre	248,569+	372,072	379,859
Electricity	kW	N/A	15,592,251+	16,115,002*

Source: Ministry of lands, Mines & Energy; Liberia Water & Sewer Corporation; and Ministry of Commerce & Industry

**Estimate*

+ Revised/Actual

N/A Not Available

Table 4: Consumption of Petroleum Products
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Commodity	Unit	2 nd Quarter, 2015+	1 st Quarter, 2016+	2 nd Quarter, 2016
Premium Motor Spirit (PMS)	Gal.	30,099	114,874	35,321
Diesel (AGO)	Gal.	56,649	72,352	49,168
Jet-Fuel (Jet-A)	Gal.	27,236	3,115	3,601
Kerosene	Gal.	-	-	-
Total		113,984	190,380	88,090

Source: Liberia Petroleum Refining Company (LPRC)

+ Revised/Actual

Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
2 nd Quarter, 2015	117	4,028,284	494,956	1,387,718	1,873,674
1 st Quarter, 2016	118	2,441,723	506,194	1,134,123	1,640,317
2 nd Quarter, 2016	99	2,326,742	509,191	619,374	1,128,565

Source: National Port Authority (NPA)

Table 6: Electric Power Developments
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Kilowatts)

Quarter	Unit	Service	Generation
2 nd Quarter, 2015	kW	Electricity	-
1 st Quarter, 2016	kW	Electricity	15,592,251+
2 nd Quarter, 2016	kW	Electricity	16,115,002*

Source: Liberia Electricity Corporation (LEC)

* Estimate

+ Revised/Actual

Table 7: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr.-on-yr. changes)			Monthly Changes in HCPI		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2014	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	Jun	11.7	9.2	14.6	4.5	6.8	2.1
	Jul	10.9	10.4	11.4	0.9	2.5	-0.8
	Aug	10.1	9.3	11.0	1.2	2.0	1.0
	Sep	13.5	16.3	10.2	2.6	4.4	0.5
	Oct	12.7	14.9	10.0	0.7	1.4	-0.2
	Nov	7.9	7.6	8.3	-4.8	-7.3	-1.6
	Dec	7.7	9.9	5.1	1.7	2.5	0.6
2015	Jan	8.7	11.8	5.2	1.1	1.5	0.6
	Feb	7.7	12.4	2.4	-1.3	-0.7	-2.1
	Mar	7.3	14.3	-0.4	1.9	3.4	0.1
	Apr	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	Jun	7.7	12.2	2.7	4.3	1.9	7.4
	Jul	9.5	12.9	5.6	2.6	3.2	1.9
	Aug	7.3	6.9	7.8	-0.8	-3.5	2.4
	Sep	6.5	3.8	9.7	1.8	1.4	2.3
	Oct	6.0	2.8	10.0	0.2	0.4	0.0
	Nov	9.8	9.0	10.6	-1.4	-1.7	-1.0
	Dec	8.0	5.9	4.7	0.1	-0.4	-4.7
2016	Jan	7.0	7.4	6.4	0.1	3.0	2.2
	Feb	7.1	5.5	2.8	-1.2	-2.5	-5.4
	Mar	7.1	5.6	2.7	1.9	3.6	0.1
	Apr	7.2	3.1	6.0	0.2	-2.6	3.6
	May	7.6	1.9	14.7	-0.3	-0.6	5.9
	Jun	8.4	4.1	6.0	5.2	4.1	-0.8

Source: CBL & LISGIS, Monrovia, Liberia

**Table 8: Inflation by Sub-groups: Year-on-Year Changes in CPI
(2014-2016)**

Food Group	Weights	Q1-15	Q2-15	Q1-16	Q2-16	Non-Food Group	Weights	Q1-15	Q2-15	Q1-16	Q2-16
Rice bread	0.21	0.00	0.00	50.00	250.00	Alcoholic Beverages, Tobacco and Narcotics	3.03	2.31	1.26	11.42	12.02
Papaya (pawpaw)	0.45	9.64	-7.27	36.96	65.36	Clothing and Footwear	7.75	4.02	4.95	26.97	22.99
Pashed peanuts	0.08	-25.00	4.13	35.40	50.00	Housing, Water, Electricity, Gas and Other Fuels	12.0	2.73	-0.45	-23.05	0.57
Dried vegetables	0.15	33.35	-36.08	-12.43	60.89	Furnish., H/Hold Equip, Rout. Maintenance of House	5.25	4.32	0.45	14.94	18.75
Black or white pepper powder	0.10	-5.78	-15.63	27.82	47.74	Health	3.91	-1.70	-9.10	3.56	5.79
						Transport	6.11	-0.40	-4.64	17.05	27.57
						Communication	1.53	-3.86	9.62	-6.03	-0.23
						Recreation & Culture	3.85	18.58	17.75	6.30	8.96
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants & Hotels	4.64	-4.20	-6.12	12.35	11.09
						Miscellaneous Goods and Services	3.53	5.69	-0.27	7.66	9.84

Source: CBL & LISGIS, Monrovia, Liberia

Table 9: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(December, 2005=100)

Functions	WEIGHTS	Apr-15	May-15	Jun-15	2nd Quarter	Jan-16	Feb-16	Mar-16	1st Quarter	Apr-16	May-16	Jun-16	2nd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	14.12	17.54	12.21	14.62	7.40	5.47	5.61	6.16	3.05	1.94	4.08	3.02
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	0.20	3.39	0.18	1.26	9.11	14.23	10.93	11.42	10.50	9.87	15.69	12.02
CLOTHING AND FOOTWEAR	7.75	-0.81	5.15	10.51	4.95	23.63	29.65	27.64	26.97	28.32	21.09	19.56	22.99
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-1.38	0.26	-0.24	-0.45	-25.32	-25.01	-18.83	-23.05	0.39	0.36	0.96	0.57
FURNISHINGS, HOUSEHOLD, EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	8.61	-7.56	0.31	0.45	16.38	20.02	8.41	14.94	6.09	25.45	24.72	18.75
HEALTH	3.91	-2.20	-14.51	-10.58	-9.10	5.05	8.00	-2.37	3.56	-2.92	13.24	7.06	5.79
TRANSPORT	6.11	-10.29	-10.65	7.02	-4.64	9.08	15.61	26.45	17.05	29.71	30.60	22.39	27.57
COMMUNICATION	1.53	-4.33	-12.15	-12.38	-9.62	-6.10	-6.00	-6.00	-6.03	-5.86	2.53	2.64	-0.23
RECREATION AND CULTURE	3.85	15.69	15.71	21.86	17.75	6.16	5.94	6.80	6.30	7.17	7.60	12.12	8.96
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	-6.83	-6.79	-4.73	-6.12	13.03	12.82	11.21	12.35	12.29	12.29	8.70	11.09
MISCELLANEOUS GOODS AND SERVICES	3.53	-0.59	0.37	-0.59	-0.27	10.18	10.24	2.57	7.66	10.96	9.25	9.30	9.84
GENERAL RATE OF INFLATION	100	6.77	7.90	7.72	7.46	6.95	7.09	7.10	7.05	7.19	7.57	8.44	7.73

Source: CBL & LISGIS, Monrovia, Liberia

Table 10: Commercial Bank Loans by Economic Sector
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

SECTORS	2015		2016			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Agriculture	2,320.3	7.7	2,437.4	7.0	2,433.8	6.9
Mining & Quarrying	221.3	0.7	148.3	0.4	693.3	2.0
Manufacturing	804.2	2.7	1,132.3	3.3	1,083.6	3.1
Construction	5,270.1	17.5	5,349.5	15.4	5,611.6	15.9
Trans., Storage &	2,599.5	8.6	2,166.5	6.2	2,384.5	6.8
Trade, Hotel & Rest.	12,683.5	42	14,634.8	42.1	13,729.4	39.0
Other	6,286.8	20.8	8,864.9	25.5	9,273.2	26.3
Total	30,185.7	100	34,733.6	100.0	35,209.4	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table 11: Commercial Bank's Interest Rates
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

	Jun-15	Mar-16	Jun-16
Avg. Lending Rate	13.55	13.55	13.57
Avg. Personal Loan Rate	14.07	13.85	14.19
Avg. Mortgage Rate	14.43	14.49	14.12
Avg. Time Deposit Rate	4.40	3.80	3.57
Avg. Savings Rate	2.00	2.01	2.02
Avg. Rate On Cd's	2.00	2.00	2.00

Source: Central Bank of Liberia

Table 12: Market Exchange Rate: Liberia Dollar per US Dollar
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)

	Jun-15	Mar-16	Jun-16
Market Rate End Of Period	85.50	90.50	94.50
Market Rate Period Average	85.27	90.50	92.92

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Monthly Average Buying and Selling Rates of
Liberian Dollars per US Dollar
(2014- June, 2016)**

Period Average	2014		2015		2016	
	Buying	Selling	Buying	Selling	Buying	Selling
January	83.07	84.07	83.63	84.63	89.00	90.00
February	80.88	81.88	84.00	85.00	90.00	91.00
March	83.88	84.88	84.00	85.00	90.00	91.00
April	86.12	87.12	84.00	85.00	90.92	91.92
May	86.07	87.07	84.00	85.00	90.92	91.92
June	88.72	89.72	84.77	85.77	92.42	93.42
July	87.50	88.50	86.19	87.19		
August	82.42	83.42	87.73	88.73		
September	84.00	85.00	87.38	88.38		
October	84.00	85.00	87.56	88.56		
November	83.32	84.32	87.00	88.00		
December	82.11	83.11	88.00	89.00		
Q1	82.61	83.61	83.88	84.88	89.67	90.67
Q2	86.97	87.97	84.26	85.26	91.42	92.42
Q3	84.64	85.64	87.10	88.10		
Q4	83.14	84.14	87.52	88.52		
Year	84.34	85.34	85.69	86.69		

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 14: Liberian Dollars in Circulation
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)**

	CURRENCY IN CIRCULATION		
	Jun-15	Mar-16	Jun-16
Currency in Banks	1,396.8	1,411.5	982.5
Currency outside Banks	7,545.1	8,612.9	8,942.6
Currency in Circulation	8,941.9	10,024.4	9,925.2

Source: Central Bank of Liberia, Monrovia, Liberia

Table 15: Broad Money Supply and its Sources
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

Monetary Aggregates	Jun-15	Mar-16	Jun-16	Percent Change	
				Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	57,350.3	60,294.0	60,666.5	0.6	5.8
1.1 Money Supply M1	38,077.2	40,275.7	39,553.4	-1.8	3.9
1.1.1 Currency outside banks	7,545.1	8,612.9	8,942.6	3.8	18.5
1.1.2 Demand deposit ^{1/}	30,532.1	31,662.8	30,610.8	-3.3	0.3
1.2 Quasi Money	19,273.1	20,018.3	21,113.1	5.5	9.5
1.2.1 Time & Savings deposits	19,242.8	19,794.1	20,954.0	5.9	8.9
1.2.2 Other deposits ^{2/}	30.3	224.2	159.1	-29.0	425.2
2.0 Net Foreign Assets	37,834.8	31,079.4	37,052.3	19.2	-2.1
2.1 Central Bank	23,528.0	22,746.3	28,226.4	24.1	20.0
2.2 Banking Institutions	14,306.8	8,333.1	8,825.9	5.9	-38.3
3.0 Net Domestic Assets (1 - 2)	19,515.5	29,214.7	23,614.2	-19.2	21.0
3.1 Domestic Credit	46,810.0	55,600.1	57,578.2	3.6	23.0
3.1.1 Government (net)	11,277.8	15,050.6	14,721.2	-2.2	30.5
3.1.2 Pvt. Sector & Other	35,532.1	40,549.5	42,857.0	5.7	20.6
3.2 Other assets Net (3 - 3.1)	27,294.4	26,385.4	33,964.0	28.7	24.4
Memorandum Items					
1. Overall Liquidity	57,350.3	60,294.0	60,666.5	0.6	5.8
2. Reserve Money	23,199.2	24,953.8	29,438.6	18.0	26.9
Currency outside banks	7,545.1	8,612.9	8,942.6	3.8	18.5
Banks Reserves	14,423.7	15,257.1	19,337.7	26.7	34.1
Other Deposits at CBL	1,230.4	1,083.8	1,158.3	6.87	-5.86

Source: Central Bank of Liberia, Monrovia

^{1/}Excludes managers checks from commercial banks

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

Table 16: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)

	USD and LD Shares of Broad Money					
	Jun-15	% Share	Mar-16	% Share	Jun-16	% Share
Broad Money	54,651.5	100.0	60,627.3	100.0	59,080.7	100.0
US\$ Share	39,734.4	72.7	42,557.4	70.2	41,512.4	70.3
L\$ Share	14,917.0	27.3	18,069.9	29.8	17,568.3	29.7

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 17: Foreign Exchange Sale Auction
(2nd Quarter 2015; 1st & 2nd Quarters, 2016)
(In Millions US\$)**

	2nd Quarter 2015	1st Quarter 2016	2nd Quarter 2016
FX AUCTION	8.0	5.5	9.0

**Table 18: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions L\$)**

Date	Maturity Date	Amount Offered GOL (LR\$)	Amount Issued GOL (LR\$)	Settlement Amount Value	Value of bid(s) Received	Value of bids processed	Over/(Under) Subscription (LR\$)	Interest at Maturity	Weighted Average Discount Rate
2-Jun-16	1-Sep-16	45,750,000.00	45,750,000.00	45,394,794.60	91,875,000.00	91,875,000.00	46,125,000.00	355,205.40	3.11
5-May-16	4-Aug-16	45,250,000.00	45,250,000.00	44,894,342.70	69,150,000.00	69,150,000.00	23,900,000.00	355,657.30	3.15
7-Apr-16	7-Jul-16	45,250,000.00	45,250,000.00	44,910,806.86	77,225,000.00	77,225,000.00	31,975,000.00	339,193.14	3.01
		136,250,000.00	136,250,000.00	135,199,944.16	238,250,000.00	238,250,000.00	102,000,000.00	1,050,055.84	3.09
3-Mar-16	2-Jun-16	45,250,000.00	45,250,000.00	44,846,935.45	88,650,000.00	88,650,000.00	43,400,000.00	403,064.55	3.57
4-Feb-16	5-May-16	45,250,000.00	45,250,000.00	44,829,374.31	60,725,000.00	60,725,000.00	15,475,000.00	420,625.69	3.73
7-Jan-16	7-Apr-16	43,750,000.00	43,750,000.00	43,347,904.66	51,537,500.00	51,537,500.00	7,787,500.00	402,095.34	3.69
		134,250,000.00	134,250,000.00	133,024,214.42	200,912,500.00	200,912,500.00	66,662,500.00	1,225,785.58	3.66
25-Jun-15	23-Jun-16	2,000,000,000.00	1,810,000,000.00	1,717,097,726.03	1,810,000,000.00	1,810,000,000.00	(190,000,000.00)	92,902,273.97	4.66
4-Jun-15	3-Sep-15	84,500,000.00	84,500,000.00	83,954,255.56	166,400,000.00	166,400,000.00	81,900,000.00	545,744.44	2.59
7-May-15	6-Aug-15	84,500,000.00	84,500,000.00	83,794,251.37	161,400,000.00	161,400,000.00	76,900,000.00	705,748.63	3.35
2-Apr-15	2-Jul-15	84,500,000.00	84,500,000.00	83,701,948.49	151,400,000.00	151,400,000.00	66,900,000.00	798,051.51	3.79
		2,253,500,000.00	2,063,500,000.00	1,968,548,181.45	2,289,200,000.00	2,289,200,000.00	35,700,000.00	94,951,818.55	3.60

Source: Central Bank of Liberia

Table 19: Government of Liberia's Fiscal Sector Indicators
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In percent of GDP)

Fiscal Indicators	2015	2016	
	2nd Quarter	1st Quarter*	2nd Quarter**
Total Revenue & Grants	26.9	26.3	29.8
Total Revenue Excluding Grants	26.1	25.7	25.0
Tax Revenue	19.7	18.0	21.8
Nontax Revenue Including Grants	7.1	8.3	8.0
Nontax Revenue Excluding Grants	6.4	7.8	3.2
Grants	0.7	0.6	4.9
Total Expenditure	27.4	20.2	26.1
Recurrent Expenditure	24.4	18.8	23.1
Capital Expenditure	2.3	1.2	2.7
Loan & Interest Payments & Other Charges	0.7	0.3	0.2
Compensation of Employees	10.5	7.2	7.9
Expenditure on Goods and Services	9.1	6.5	9.2
Overall Balance	(0.6)	6.1	3.8
Stock of Public Debt	38.1	32.8	33.3
Stock of External Debt	24.4	20.3	20.9
Stock of Domestic Debt	13.7	12.5	12.5

Source: Ministry of Finance & Development Planning (MFDP)

**Revised*

***Preliminary*

Table 20: Government of Liberia's Total Revenue by Sources
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)

Revenue Sources	2015	2016		
	2 nd Quarter	1 st Quarter*	2 nd Quarter	2 nd Quarter
	Actual			Projections
A. Tax Revenue	8,369.9	8,339.6	10,669.7	9,278.8
i. International Trade Taxes	4,197.3	3,991.9	4,316.8	4,463.5
<i>Taxes & Duties on Imports</i>	4,177.5	3,979.8	4,305.6	4,446.5
<i>Taxes on Exports</i>	19.8	12.1	11.2	17.0
ii. Taxes on Income & Profits	2,691.3	3,096.5	4,759.4	3,067.0
<i>Individual Taxes on income & profits</i>	2,516.7	3,003.3	3,357.8	2,848.1
<i>Taxes Payable by Corporate Entities</i>	153.2	93.1	1,401.6	187.3
<i>Others</i>	21.3	0.0	0.0	31.6
iii. Sale Taxes on Goods & Services	1,317.6	1,103.3	1,331.3	1,527.5
<i>Goods & Service Tax</i>	575.6	588.3	615.0	626.0
<i>Excise Taxes</i>	112.5	130.6	123.4	111.2
<i>Maritime Revenue</i>	411.6	185.7	387.1	703.5
<i>Others</i>	217.8	198.7	205.8	86.8
iv. Property & Real Estate Taxes	154.8	143.5	257.1	219.9
v. Other Tax Revenue**	8.9	4.5	5.1	1.0
B. Non-Tax Revenue	3,030.5	3,869.3	3,925.1	3,400.0
i. Charges & Other Administrative Fees	1,043.2	1,142.1	1,551.0	1,249.8
ii. Grants	307.8	272.2	2,374.0	2,150.2
iii. Other Non-Tax Revenue**	1,679.5	2,455.0	-	-
<i>Contingent Revenue</i>	1,679.5	-	-	-
<i>Borrowing</i>	-	2,455.0	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	11,400.4	12,208.9	14,594.7	12,678.8

Source: MFDP

*Revised

**Not elsewhere classified

Table 21: Government of Liberia's Total Expenditure
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Millions, L\$)

Expenditure by Codes	2015	2016	
	2nd Quarter	1st Quarter*	2nd Quarter**
Recurrent Expenditure	10,339.9	8,721.4	11,301.6
Compensation of Employees	4,471.1	3,358.3	3,855.3
Expenditure on Goods & Services	3,849.0	3,033.7	4,508.6
Subsidies	-	-	-
Grants	1,995.4	1,277.3	1,692.7
Social Benefits	24.3	21.2	24.5
Others	-	1,030.9	1,220.6
Capital Expenditure	997.2	542.3	1,344.5
Depreciation	-	-	-
Acquisition of Fixed Assets	973.1	542.3	1,269.4
Others	24.2	-	75.2
Loan & Interest Payments & Other Charges	311.2	120.4	106.9
Domestic Debts Repayment	83.4	1.5	-
External Debts Repayment	27.6	12.9	-
Interest on Domestic Debt	51.2	76.4	83.6
Interest on Foreign Debt	149.0	29.5	23.4
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	11,648.3	9,384.0	12,753.1

Source: MFDP

+Expenditures not elsewhere mentioned

*Revised

**Preliminary

Table 22: Liberia's Overall Public Debt Position by Composition
As At June 30, 2016
(In Millions, US\$)

Creditors	2015	2016	
	End-June	End-March	End-June
Total External Debt	491.3	438.8	449.9
Total Domestic Debt	276.4	269.2	269.0
Total Public Debt	767.8	707.9	719.0

Source: MFDP

Table 23: Liberia's Overall Public Debt Position by Creditors
As At June 30, 2016
(In Millions, US\$)

Creditors	2015	2016	
	End-June	End-March	End-June
Multilateral	457.1	405.2	416.8
Bilateral	34.2	33.5	33.1
Others	-	-	-
Total External Debt	491.3	438.8	449.9
Financial Institutions	276.4	269.0	268.9
Others	-	0.1	0.1
Total Domestic Debt	276.4	269.2	269.0
Total Public Debt	767.8	707.9	719.0

Source: Ministry of Finance & Development Planning (MFDP)

Table 24: Quarterly Balance of Payments (BOP) Statistics
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

	Q-2: 2015*	Q-1: 2016*	Q-2: 2016**
Current Account	(212.35)	(121.51)	(100.17)
Credit	636.38	543.57	548.07
Debit	848.73	665.08	648.24
Goods and Services	(521.69)	(426.28)	(401.01)
Credit	125.79	99.59	104.66
Debit	647.47	525.88	505.67
Goods	(332.89)	(286.94)	(255.68)
Credit	58.83	45.70	56.27
Debit	391.72	332.64	311.95
General merchandise on a balance of payments basis	(335.90)	(287.03)	(260.11)
Credit (Exports)	58.83	45.70	56.27
Iron Ore	25.15	15.45	21.60
Rubber	16.08	13.84	15.35
Other Exports	17.60	16.41	19.32
Of which Re-exports (credit)	0.91	23.98	1.19
Debit (Imports)	391.72	332.64	311.95
Petroleum	102.90	98.29	70.05
Rice	34.78	13.99	23.30
Machinery & Equipment	78.53	81.44	67.47
Other Imports	175.52	138.92	151.12
Services	(188.79)	(139.34)	(145.33)
Credit	66.96	53.89	48.39
Debit	255.75	193.24	193.72
Primary income	(89.23)	(69.68)	(72.35)
Credit	6.52	6.39	6.02
Debit	95.76	76.07	78.37
Secondary income	398.57	374.46	373.19
Credit	504.07	437.59	437.39
Debit	105.50	63.13	64.20
Capital account	25.26	10.01	11.44
Credit	25.26	10.01	11.44
Debit	-	-	-
Net lending (+) / net borrowing (-) (balance from current and capital account)	(187.09)	(111.50)	(88.73)
Financial account			
Net lending (+) / net borrowing (-) (balance from financial account) (B9)	(216.34)	(262.54)	(210.51)
Direct investment	(179.66)	(142.68)	(129.58)
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	179.66	142.68	129.58
Portfolio investment	-	-	-
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	-
Net acquisition of financial assets	-	-	-
Net incurrence of liabilities	-	-	-
Other investment	(36.69)	(119.85)	(80.93)
Net acquisition of financial assets	(70.31)	(150.68)	(116.48)
Net incurrence of liabilities	(33.63)	(30.82)	(35.54)
Net Errors and Omissions	(45.11)	(163.21)	(51.82)
Overall Balance	15.86	12.17	(69.96)
Financing (Reserves and Related Items)	(15.86)	(12.17)	69.96
Reserve Assets	(12.89)	(11.23)	69.96

Source: Central Bank of Liberia (CBL)

*Revised

**Preliminary

Table 25: Quarterly Trade Balance
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Trade Category	2015	2016	
	Q-2	Q-1	Q-2
Exports	58.8	45.7	56.3
Imports (FOB)	391.7	332.6	311.9
Total Trade (+ surplus, - deficit)	-332.9	-286.9	-255.6

Table 26: Commodity Composition of Exports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Commodity	Unit	2015		2016			
		Q-2		Q-1 ⁺		Q-2	
		Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value	Export Volume (In '000')	Exports Value
Rubber	Mt.	10.4	16.1	13.0	13.8	11.2	15.3
Cocoa Beans	Mt.	171.5	2.1	5.1	4.3	6.7	3.8
Coffee Beans	Mt.	51.3	0.0	0.1	0.0	0.1	0.1
<i>Iron Ore</i>	Mt.	1,517.0	25.2	382.1	15.5	590.4	21.6
<i>Mineral</i>			12.1		8.4		11.2
o/w Diamond	Carat	16.6	9.6	18.8	7.1	17.9	10.1
o/w Gold	Ounce	2.2	1.5	1.5	1.2	1.2	1.1
Other Exports			1.3		1.3		1.2
Goods procured in Ports by Carrier			2.1		2.4		3.0
Total			58.8		45.7		56.3

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.
⁺Revised

Table 27: Destination of Exports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Regions	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	15.3	27.5	15.7	34.5	13.2	25.4
o/w ECOWAS	15.3	100.0	15.7	100.0	13.1	99.5
o/w Neighboring Countries	5.2	33.7	9.5	60.2	6.2	47.3
Asia	14.8	26.5	2.2	4.9	4.9	9.4
o/w China	12.9	87.1	2.2	96.5	4.7	96.2
Europe	13.0	23.2	15.9	34.9	19.5	34.7
o/w Eurozone	5.7	43.8	8.7	54.8	14.8	76.1
North America	10.2	18.3	3.4	7.4	11.6	22.4
o/w United States	10.2	100.0	3.4	100.0	11.6	99.9
Middle East	0.4	0.6	0.3	0.6	4.0	7.8
South & Central America	0.0	0.0	0.0	0.0	0.0	0.0
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.0	0.0
Other Countries (n.i.e)	2.2	3.9	8.1	17.5	3.1	6.0
Total	55.8	100.0	45.7	100.0	56.3	100.0

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd

Table 28: Commodity Composition of Imports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Commodity Composition of Imports	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Food and Live Animals	84.6	21.6	60.1	18.1	69.1	22.2
o/w Commercial Rice	32.2	38.1	17.7	21.2	22.0	31.8
o/w Non-commercial Rice	2.6	3.0	1.2	2.1	1.3	1.9
Beverages and Tobacco	8.0	2.1	5.9	1.8	5.8	1.9
Crude Material & Inedible except Fuel	5.1	1.3	4.1	1.2	3.7	1.2
Minerals, Fuel, Lubricants 1	123.0	31.4	110.7	33.3	83.9	26.9
o/w Petroleum Products	102.9	88.7	98.3	88.8	70.1	83.5
Animals and Vegetable Oil	6.9	1.8	6.0	1.8	6.2	2.0
Chemicals & related Products	34.7	8.9	24.0	7.2	29.5	9.5
Mfg. Goods classified chiefly by Materials	36.8	9.4	32.9	9.9	38.0	12.2
Machinery & Transportation Equipment	78.5	20.0	81.4	24.5	67.5	21.6
Misc. Mfg. Articles	14.1	3.6	7.4	2.2	8.2	2.6
Total	391.7	100.00	332.6	100.0	311.9	100.0

Sources: Customs (Liberia Revenue Authority), Ministry of Commerce & Industry and Firestone Liberia Ltd

Table 29: Sources of Imports
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Regions	2015		2016			
	Q-2		Q-1		Q-2	
	Amount (FOB)	% share	Amount (FOB)	% share	Amount (FOB)	% share
Africa	122.0	31.1	116.2	34.9	84.8	27.2
o/w ECOWAS	112.6	92.3	109.7	94.4	78.3	92.3
o/w Neighboring Countries	109.2	97.0	105.6	96.2	73.8	94.3
Asia	136.1	34.7	86.1	25.9	108.0	34.6
o/w China	51.6	37.9	41.7	48.5	45.1	41.7
Europe	58.3	14.9	63.7	19.2	55.5	17.8
o/w Eurozone	42.1	72.2	33.5	52.5	37.1	66.8
North America	35.2	9.0	22.2	6.7	27.5	8.8
o/w United States	34.2	97.2	21.1	95.1	26.0	94.6
Middle East	31.0	7.9	34.4	10.4	25.5	8.2
South & Central America	8.2	2.1	7.9	2.4	9.6	3.1
Oceania & The Caribbean	0.9	0.2	2.1	0.6	1.2	0.4
Total	391.7	100.0	332.6	100.0	311.9	100.0

Sources: Customs (Liberia Revenue Authority), Ministry of Lands, Mines & Energy and Firestone Liberia Ltd.

Table 30: Quarterly Commodity Price (Average) with Projection
(1st, 2nd & 3rd Quarters, 2016)
(In US\$ per Unit)

Commodity Prices	Unit	2016		
		Actual		Projection ⁺
		Q-1	Q-2	Q-3
Iron ore	US\$/MT	47.7	55.3	53.2
Rubber	US\$/MT	1,308.1	1,658.3	1,611.6
(Crude oil) Petroleum	US\$/BBL	32.8	44.8	46.3
Food (Rice)	US\$/MT	367.7	400.8	402.0

⁺ based on Staff projections
Source: Central Bank of Liberia

Table 31: Inward & Outward Personal Remittances
2nd Quarter, 2015; 1st & 2nd Quarters, 2016
(In Million USD)

Personal Remittances	2015	2016	
	2nd Quarter	1st Quarter	2nd Quarter
Inwards	177.0	134.0	129.3
Outwards	105.5	58.9	72.5
Net	71.5	75.5	56.8

Source: Central Bank of Liberia

Table 32: Stock of International Reserves
(2nd Quarter, 2015; 1st & 2nd Quarters, 2016)
(In Million USD, except otherwise indicated)

Stock of Foreign Reserves	2015	2016	
	2nd Quarter	1st Quarter	2nd Quarter
Gross Foreign Reserves (including SDRs)	570.4	537.6	586.8
Net Foreign Reserves (including SDRs)	218.5	162.9	168.0

Source: Central Bank of Liberia