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TABLE OF CONTENTS

| | | | |
|--|----|---|-----|
| OVERVIEW..... | ii | — | iii |
| I. Developments in the World Economy..... | 1 | — | 3 |
| II. Domestic Production and Consumer Prices..... | 4 | — | 12 |
| III. Monetary and Financial Developments..... | 13 | — | 25 |
| IV. Fiscal Developments..... | 26 | — | 30 |
| V. Foreign Trade..... | 31 | — | 35 |
| STATISTICAL APPENDIX..... | 36 | — | 52 |

OVERVIEW

In the 6-month period to June of 2011, the global economic output was forecast to be 4.3 percent, 0.1 percentage point lower than the previous forecast. The slight downgrade was primarily due to heightened oil prices and the impact of the earthquake and tsunami in Japan in March. Economic Prospects in the Middle East and North Africa remain clouded, largely due to the political and social unrest. However, there are good prospects for sub-Saharan Africa as domestic demand remains robust coupled with rising global commodity prices.

The growth of the domestic economy was projected at 6.8 percent, up from 6.3 percent recorded in 2010, mainly due to the expected start of iron ore production during the last half of 2011. Inflation rose by 1.7 percentage points to 7.9 percent during the quarter, compared with 6.2 percent at end-March, 2011.

The overall performance of the real sector during the quarter generally remained mixed, with agriculture & forestry outputs and consumption of petroleum products expanding, while industrial production contracted.

There is a positive outlook for the domestic banking industry with improvement taking place in the banks' balance sheet such as decrease in non-performing loans (NPLs) as a ratio of total loan; growth in the industry's gross earnings and operating profit. The capital adequacy ratio (CAR) remained stable during the last two quarters.

Overall commercial banks' credit to various sectors of the economy rose by 4.2 percent during the review quarter. Year-on-year comparison indicates that total loan grew by 38.5 percent, from L\$10,354.3 million at end-June, 2010. On average, lending, mortgage and time deposit rates increased by 0.25 percentage points, 2.53 percentage points and 0.30 percentage points, respectively. Saving rate; however, marginally moderated by 0.01 percentage points at end-June, 2011.

Liberian dollars in circulation slightly grew by 0.7 percent during the review quarter, Money supply (M1) expanded by 9.3 percent, from L\$22,495.8 million recorded at end-March, 2011. The growth was mainly attributed to a 10.6 percent increase in demand deposits. Similarly, overall liquidity or broad money (M2) for the review quarter increased by 9.2 percent to

L\$34,593.5 million at end-June, 2011, from L\$31,677.0 million at the end of the previous quarter. The expansion in the overall liquidity was largely driven by a 20.9 percent increase in Net Domestic Assets (NDA). The US-dollar component of broad money constituted 75.4 percent, while the Liberian-dollar portion accounted for 24.6 percent.

The value of the Liberian dollar *vis-à-vis* the US dollar slightly depreciated by 0.2 percent to L\$72.60 per US\$1.00 at end-June, 2011, from L\$72.49 per US\$1.00 at the end of the preceding quarter. The total US dollar sold by the CBL through the auction program during the period amounted to US\$7.4 million, reflecting a 14.0 percent contraction, when compared with the auction sale value of US\$8.6 million in the previous quarter. Total inward remittance flows rose by 28.0 percent to US\$351.9 million, and aggregate outward remittance flows grew by 10.6 percent, to US\$361.3 million, reflecting a net outflow of US\$9.4 million.

Total revenue and grants at end-June, 2011 amounted to L\$8,060.3 million, while aggregate expenditure summed up to L\$9,742.0 million, resulting into L\$1,681.7 million deficit. Increase in revenue represents 33.0 percent over the L\$6,060.5 million recorded at end-March, 2011. Total expenditure during the quarter under review rose by L\$3,821.6 million or 64.6 percent, from L\$5,920.4 million reported in the preceding quarter.

Liberia's total stock of debt at end-June, 2011, stood at US\$511.19 million, from US\$505.3 million in the previous quarter. Total external debt during the review quarter increased by 4.0 percent to US\$233.1 million, from US\$224.3 million at end-March, 2011.

The merchandising trade position improved with an increase in total trade by US\$104.4 million, representing a 43.2 percent growth. Total export receipts significantly rose by 50.9 percent to US\$106.1 million at end-June, 2011, while import bills increased during the same period to US\$240.4 million at end-June, 2011, from US\$171.8 million of the preceding quarter. The trade deficit worsened to US\$134.3 million at the end of June, from US\$101.4 million at end of March, 2011.

I. DEVELOPMENTS IN THE WORLD ECONOMY

In the 6-month period to June of 2011, global economic growth appeared to be at its lowest since the recovery began almost 2 years ago. In the June World Economic Outlook, the International Monetary Fund downgraded its forecast for global economic growth in 2011 by 0.1 percent to 4.3 percent (Table 1). The downgrade was primarily driven by higher oil prices at the start of the year, and the slowdown in economic activities in the wake of the earthquake and tsunami in Japan in March. High oil prices eroded purchasing power while the production dislocations following the Japanese earthquake were widespread.

Activity is projected to continue strengthening in sub-Saharan Africa, with internal demand remaining robust and commodity exporters benefiting from elevated prices. Economic prospects in the Middle East and North Africa remain clouded by political and social unrest, although the outlook has improved for some oil and mineral exporters. Overall, Africa's economic recovery is showing good progress; with growth momentum now back to potential trend levels, despite some variations among countries. Specifically, growth is recovering gradually in Southern Africa, where economic activity evolved at a steady pace in the first quarter of 2011, with real GDP increasing at a 3.7 percent annual rate. Manufacturing output rose immensely over the period, led by higher production of petroleum and chemical products. Meanwhile, aggregate production in manufacturing remained well below pre-crisis levels and capacity utilization rose only marginally.

In contrast, output in the North African sub-region collapsed in the first quarter of 2011, reflecting disruptions to economic activities caused by the political unrest, continuous civil conflict in Libya, a decline in tourism, and lower investment levels. In Tunisia, the first quarter's 3.3 percent contraction in real GDP was widely expected and reflects the political turmoil that occurred in the Spring of 2011. Recent monthly data – including manufacturing production and foreign trade – have been slightly stronger. This suggests the start of a V-shaped recovery, although the level of activity is still below that recorded at the end of 2010.

Table 1: World Economic Outlook Projections
(Percent change unless noted otherwise)
(2009 – 2012)

| | Real GDP | | | |
|---------------------------|-------------|------------|-------------|------------|
| | | | Projections | |
| | 2009 | 2010 | 2011 | 2012 |
| World Output | -0.5 | 5.0 | 4.3 | 4.5 |
| Advanced Economies | -3.4 | 3.0 | 2.4 | 2.6 |
| USA | -2.6 | 2.8 | 2.5 | 2.7 |
| Euro Zone | -4.1 | 1.7 | 2.0 | 1.7 |
| Japan | -6.3 | 3.9 | -0.7 | 2.9 |
| Sub-Saharan Africa (SSA) | 2.8 | 5.0 | 5.5 | 5.9 |
| Liberia | 4.6 | 6.3 | 6.8 | 9.6 |

Source: World Economic Outlook (WEO) April, 2011

Inflation, in 2011, is fast becoming a pressing concern for policy makers globally. It now seems to have progressed from 3.2 percent in April to 3.6 percent in May, indicating that inflationary pressures are well being entrenched, driven by rising commodity prices. The European Central Bank (ECB) has also expressed worries about the high headline inflation of 2.7 percent reported in May, which is well above the Zone's accepted benchmark of 2.0 percent. In sub-Saharan Africa (SSA), East Africa is confronting surging CPI inflation as weaker currencies push up imported inflation from higher global food and energy prices. However, stronger currencies in commodity-endowed countries such as South Africa, Ghana and Zambia, have benefitted from strong portfolio inflows, helping to curtail inflationary pressure.

Movements of selected currencies against the US dollar showed that at end of June, 2011, the Euro depreciated by 0.4 percent; pounds, appreciated by 0.6 percent, Yen, depreciated by 0.9 percent; Rupee, depreciated by 0.2 percent; and the Liberian dollar depreciated by 0.2 percent.

A slowdown in global growth and the end of the Fed's second quantitative easing program are likely to provide some broad support for the US dollar (USD) in the coming months. But going forward, the shift in ECB monetary stance and the European debt crisis are likely to be the major drivers in the foreign exchange market than the second quantitative easing, especially for major currencies such as the euro.

There has been a recent correction in broad commodity prices, and many commodities finished the second quarter with price falls. Oil prices tumbled by more than 7 percent in June after the International Energy Agency, led by USA, agreed to release 60 million barrels of oil in the coming month to offset the loss of 1.5 million barrels a day from Libya.

The average weekly price per barrel of the benchmark Brent crude closed June 2011 at \$106.6 per barrel, having risen by 13.1 percent from the end-2010 price of \$94.3 per barrel. In the first quarter, it firmed by 22.4 percent to end March at \$115.4 per barrel, but declined in the second quarter by 7.6 percent. The end-June price represented an increase of 38.9 percent in year-on-year terms.

The International Cocoa Organization recently revised its forecast for the world cocoa surplus for 2010/11 to 187,000 tons, up 57 percent from its previous estimate, on account of better global harvests, including an estimated 1.3 million tons in Côte d'Ivoire and 960 thousand tons in Ghana. The market expects demand-led recovery in prices, which have slumped recently on account of the resumption of exports from Côte d'Ivoire.

Gold prices have remained buoyant in recent months, with continued buying by central banks and strong demand from Asia providing solid support on any pullbacks. The weaker macroeconomic backdrop has also helped, with poor US data putting the US dollar (USD) under downward pressure and raising fresh concerns about a potential further bout of monetary easing.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.1 Introduction

The growth of the Liberian economy for 2011 is projected at 6.8 percent, 0.5 percentage points higher than the level recorded in 2010. Compared with the projections for sub-Saharan Africa, Liberia's economic performance exceeded that of the region by 1.3 percentage points. The increase in growth was attributed largely to the expected start of iron ore production in the last half of 2011. Inflation during the quarter averaged 7.9 percent, 1.7 percentage points higher than the 6.2 percent rate recorded at end of the first quarter of 2011.

2.2 Sectoral Review

2.2.1 Agriculture and Forestry

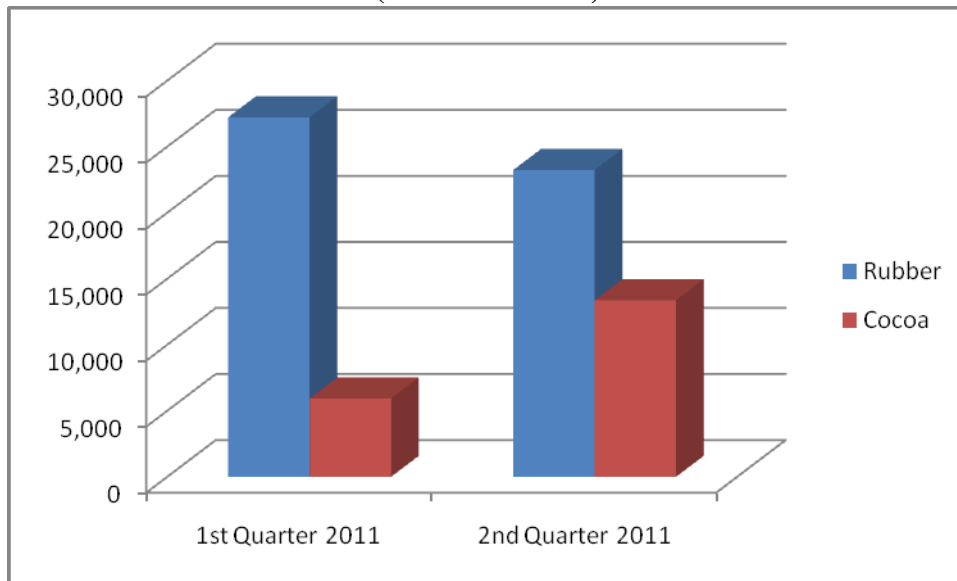
Agricultural activities during the quarter improved, mainly on account of favourable weather condition and availability of farm implements. However, rubber production declined, compared with the first quarter of 2011 (Table 2 & Chart 1).

Table 2: Key Agricultural Production
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

| Commodity | Unit | 2 nd Quarter 2010 | 1 st Quarter 2011 | 2 nd Quarter 2011 |
|-------------|----------------|------------------------------|------------------------------|------------------------------|
| Rubber | Mt | 12,399 | 27,231 | 17,972 |
| Cocoa | Mt | NA | 5,937 | 13,376 |
| Coffee | Mt | 341 | NA | 154 |
| Round logs | M ³ | NA | 16,490 | 20,342 |
| Sawn Timber | Pcs | 144,035 | 117,232 | 121,131 |

Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS), Ministry of Commerce & Industry (MCI); Liberia Produce Marketing Corporation (LPMC), Monrovia, Liberia
NA- Not available

**Chart 1: Key Agricultural Production
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Metric Tons)**



a. Rubber

Rubber production at end-June, 2011 declined to 17,972 metric tons, from 27,231 metric tons produced in the previous quarter. The 34.0 percent reduction in production was on account of the fall in demand for the product as a result of price increase. Compared with the corresponding quarter of 2010, rubber production rose by 5,573 metric tons at end-June, 2011 (Table 2).

b. Cocoa & Coffee

Cocoa production rose to 13,376 metric tons during the quarter, from 5,937 metric tons at the end of the previous quarter, reflecting an increase of 125.3 percent. The growth in cocoa output was on account of the continuous increase in the rehabilitation of small-holding farms. Yearly comparison was not possible due to the unavailability of data for the corresponding period in 2010. A total of 154 metric tons of coffee was produced during the quarter under consideration, compared with 341 metric tons a year ago.

c. Sawn Timber

For the review quarter, the total pieces of sawn timber produced amounted to 121,131. This is 3.3 percent more than the 117,232 pieces produced in the previous quarter. Yearly comparison shows that output for the reporting quarter declined by 22,904 pieces.

d. Round Logs

Round log production increased to 20,342 cubic meters for the current quarter, from 16,490 cubic meters in the first quarter of 2011. This production level represents 23.4 percent increase over the previous quarter. The increase in production was a direct outcome of the growth in the number of companies engaged in logging. Annual analysis could not be done due to unavailability of data for the corresponding period of 2011.

2.3 Industrial Production

The lack of basic infrastructure, including adequate public electric generating system, sustained public water supply for industrial use, and limited skilled manpower, continue to undermine industrial production in the country (Table 3).

a. Mining (Gold and Diamond)

i. Gold

During the quarter under review, a total of 4,745 ounces of gold were produced compared with 3,520 ounces in the previous quarter, reflecting a 34.8 percent increase in gold production during the second quarter of 2011. However, production level decreased by 1,547 ounces, compared with the corresponding period of 2010.

ii. Diamond

Diamond production increased by 3,022 carats or 40.2 percent to 10,535 carats during the quarter, from 7,513 carats in the previous quarter. The increase in output was attributed to the international demand for the product as a result of price fall. Compared with total output in the corresponding quarter of 2010, current production increased by 5, 620 carats or 114.3 percent.

b. Manufacturing

i. Cement

Cement production increased markedly to 19,972 metric tons during the quarter, from 8,711 metric tons at end-March, 2011. This reflects a 129.3 percent rise in total output. The rise in the output of cement was mainly on account of growing activities in the construction sector and a reduction in the quantity of imported cement. Yearly comparison shows that

production level for the quarter was 6,282 metric tons or 23.9 percent lower than the quantity produced a year ago.

ii. Beverages

Output of beverages increased by 0.9 million liters to 8.1 million liters at the end of June, 2011, from 7.2 million liters in the previous quarter. The surge was largely due to the introduction of new beverages such as dark beer and bitter kola malt. Production of beverages increased by 30.6 percent, compared with the level of output recorded for the corresponding quarter 2010. On a disaggregated basis, alcoholic beverages (spirit, beer and stout) accounted for 53.1 percent, while non-alcoholic beverages (malta and soft drinks) accounted for 46.9 percent of total output.

iii. Soap

Production of soap in the second quarter, 2011, totaled 122,243 kilograms—a 20.2 percent increase compared with the first quarter of 2011. The increase was mainly due to an increase in raw materials. The production level of the reporting quarter exceeds the corresponding quarter of 2010 by 106,472 kilograms.

**Table 3: Key Industrial Output
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)**

| Commodity | Unit | 1 st Quarter, 2010 | 1 st Quarter, 2011 | 2 nd Quarter, 2011 |
|----------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Diamond | Carat | 4,915 | 7,513 | 10,535 |
| Gold | Ounce | 6,292 | 3,520* | 4,745 |
| Cement | Mt | 26,252 | 8,711 | 19,972 |
| Spirit | Litre | 224,948 | 173,248* | 186,840 |
| Beer | Litre | 1,915,705 | 2,097,270 | 2,783,748 |
| Stout | Litre | 818,492 | 1,127,024 | 1,321,333 |
| Malta | Litre | 178,683 | 256,616 | 297,784 |
| Soft Drinks | Litre | 3,076,855 | 3,528,763 | 3,480,345 |
| Oil Paint | Gal. | 14,372 | 8,920 | 7,680 |
| Water Paint | Gal. | 94,695 | 61,150 | 56,538 |
| Varnish | Gal. | 3,593 | 2,230 | 1,920 |
| Manoline Hair Grease | Kg. | 21,874 | 13,423 | 11,634 |
| Soap | Kg. | 15,771 | 101,732 | 122,243 |
| Candle | Kg. | 144,365 | 125,035 | 128,352 |
| Chlorox | Litre | 227,168 | 187,160 | 291,763 |
| Rubbing Alcohol | Litre | 490,685 | 43,553 | 90,118 |
| Thinner | Gal. | 4,550 | 8,800 | 7,825 |
| Mattresses | Pcs. | 35,572 | 40690 | 40,068 |
| Finished Water | Gal. | 347,382,862 | 489,405,200 | 440,753,978 |

Sources: Ministry of Commerce & Industry; Liberia Institute of Statistics and Geo-Information Services (LISGIS)

** Revised*

iv. Paint (Oil and Water)

Aggregate production of both oil and water paints during the review quarter totaled 64,218 gallons, from 70,070 gallons produced at end-March, 2011. The current output level reflects an 8.4 percent decrease in production, which was largely due to seasonality of demand for the commodities. Of the total paint production, oil paint represented 12.0 percent, while water paint accounted for 88.0 percent. A Year-on-Year comparison shows that paint production decreased to 64,218 gallons at end-June 2011, from 109,067 gallons for the corresponding period of 2010.

v. Candle

Total output of candle during the quarter under review totaled 128,352 kilograms, from 125,035 kilograms produced during the previous quarter. This reflects a 2.7 percent increase in production. Matched against total output of the corresponding quarter of 2010, candle production declined by 16,013 kilograms or 12.5 percent.

vi. Mattresses

During the review quarter, mattress production reduced to 40,068 pieces, from 40,690 pieces in the previous quarter. The production level for the current quarter was 12.6 percent more than that of the corresponding quarter of 2010. Mattress has become an important commodity on the Liberian market because the country is now in a reconstruction process, with new homes being built and old ones rehabilitated.

vii. Water supply

The quantity of water supplied during the quarter was 440.8 million gallons, compared with 489.4 million gallons produced in the preceding quarter. However, the production for the quarter was 26.9 percent higher than that of the corresponding quarter of 2010.

2.4 Consumption of Petroleum Products

Total consumption of petroleum products during the quarter totaled 29.1 million gallons, from 10.3 million gallons consumed in the preceding quarter (Table 4 & Chart 2). The dramatic increase in petroleum consumption was mainly driven by increased economic activities in the domestic economy. Annual comparison indicates that total consumption of

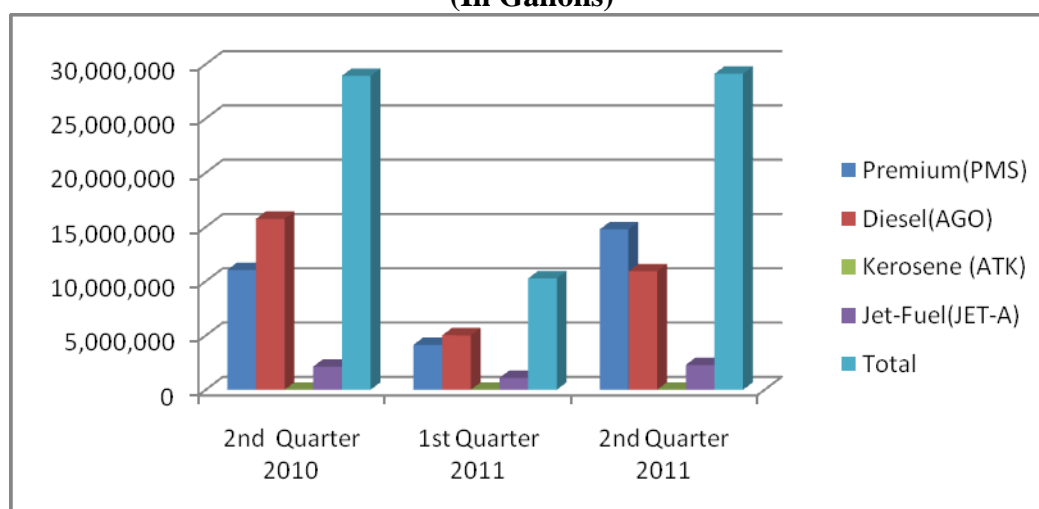
petroleum products rose by 0.2 million gallons to 29.1 million gallons at end- June, 2011. On a disaggregated basis, Premium Motor Spirit (PMS) represented 57.9 percent of total petroleum consumption, while diesel and jet fuel accounted for 35.1 percent and 6.9 percent respectively. Data on kerosene imports was not available at the time of publication of the bulletin.

**Table 4: Consumption of Petroleum Products
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Gallons)**

| Commodity | Unit | 2nd Quarter 2010 | 1st Quarter 2011* | 2nd Quarter 2011 |
|-----------------|--------|-------------------|---------------------|---------------------|
| Premium(PMS) | Gallon | 11,043,020 | 4,150,593 | 14,782,877 |
| Diesel(AGO) | Gallon | 15,747,019 | 5,016,081 | 10,903,476 |
| Kerosene (ATK) | Gallon | 0 | 0 | 0 |
| Jet-Fuel(JET-A) | Gallon | 2,139,840 | 1,097,681 | 2,289,462 |
| Total | | 28,929,879 | 10,264,356.7 | 29,117,182.9 |

Sources: Liberia Petroleum Refinery Company and Ministry of Commerce, Monrovia, Liberia
*Revised

**Chart 2: Consumption of Petroleum Products
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Gallons)**



2.5 Consumer Price Developments

Year-on-year rate of inflation stood at 8.8 percent at end June of 2011, from 2.5 percent at end-June of 2010 (Table 5 & chart 3).

The general rates of inflation averaged 7.9 percent at end of the of the quarter under review, 1.7 percentage points higher than the 6.2 percent recorded at end of the first quarter of 2011.

Compared with the corresponding quarter of 2010, inflation for the review quarter rose by percentage points.

Increases and decreases were observed in the various sub-groups of the consumer basket (Table 6). Sub-groups that increased during the quarter were Food & Non-Alcoholic Beverages (9.3 percent, from 9.0 percent); Clothing & Footwear (8.6 percent, from 5.7 percent); Housing, Water, Electricity, Gas & Other Fuels (6.2 percent, from 3.8 percent); Furnishings, Household Equipment & Routine Maintenance of the House (-1.4 percent from -3.1 percent); Transport (23.2 percent, from 10.9 percent); Communications (5.8 percent, from 5.7 percent), Recreation & Culture (6.4 percent, from 1.6 percent) and Miscellaneous Goods and Services (0.7 percent, from -3.6 percent). Decreases were observed in Alcoholic Beverages, Tobacco & Narcotics (9.4 percent, from 11.0 percent) and Restaurants and Hotels (2.6 percent, from 3.7 percent).

The rise in the general price level for the second quarter, 2011, reinforces the increase in the index over the last few quarters, indicating a gradual build up of inflationary pressure in the economy. Outlook for inflation during the last half of 2011 will largely depend on the prices of oil and food on the world market.

**Table 5: Year-on-Year Rate of Inflation
(January, 2010 – June, 2011)
(December 2005 = 100)**

| Month | 2010 | 2011 |
|----------------------------------|-------------|-------------|
| January | 12.9 | 4.7 |
| February | 11.5 | 7.5 |
| March | 13.2 | 6.5 |
| April | 11.9 | 7.4 |
| May | 8.0 | 7.6 |
| June | 2.5 | 8.8 |
| July | 4.2 | |
| August | 3.3 | |
| September | 5.2 | |
| October | 4.9 | |
| November | 5.7 | |
| December | 6.6 | |
| Average Rate of Inflation | 7.5 | 7.1 |

Source: Central Bank of Liberia

**Chart 3: Year-on-Year Rate of Inflation
(January, 2010 – June 2011)
(December 2005 = 100)**

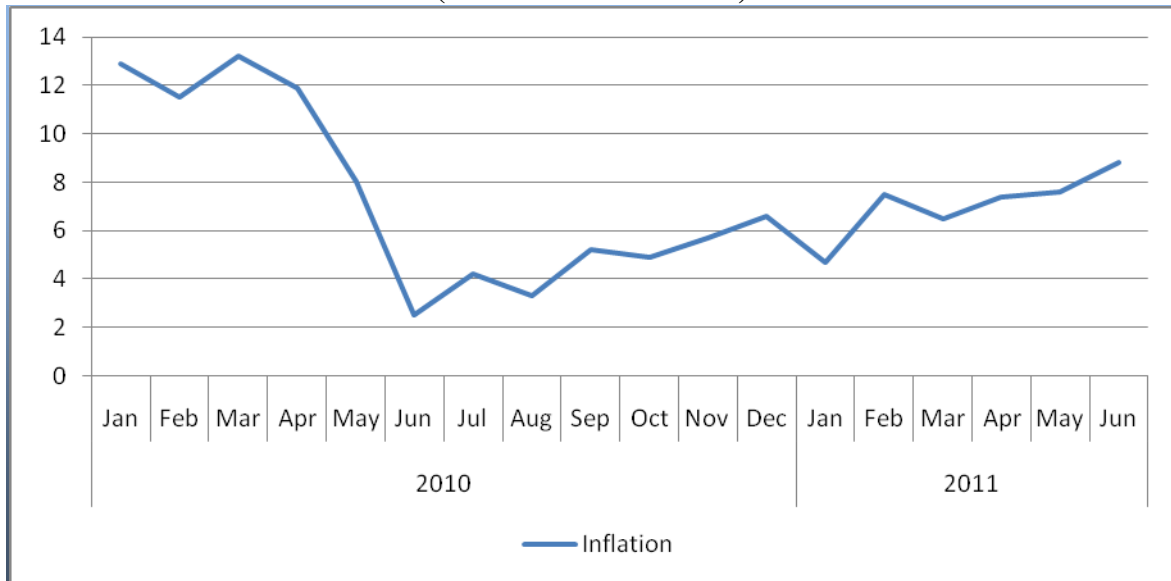


Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter 2010; 1st & 2nd Quarters, 2011)
(December, 2005=100)

| FUNCTION | WEIGHT | 10-Apr | 10-May | 10-Jun | 2nd Quarter | 11-Jan | 11-Feb | 11-Mar | 1 st Quarter | 11-Apr | 11-May | 11-Jun | 2nd Quarter |
|---|------------|--------------|-------------|------------|----------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|----------------|
| FOOD AND NON-ALCOHOLIC BEVERAGES | 45.2 | 8.68 | 11.96 | 1.42 | 7.35 | 6.34 | 12.63 | 8.11 | 9.03 | 9.03 | 7.94 | 11.04 | 9.34 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 3.03 | 10.83 | 14.14 | 12.38 | 12.45 | 12.86 | 9.58 | 10.59 | 11.01 | 10.92 | 8.9 | 8.42 | 9.41 |
| CLOTHING AND FOOTWEAR | 7.75 | 16.14 | 8.13 | 4.63 | 9.63 | 4.77 | 6.15 | 6.2 | 5.71 | 8.29 | 9.28 | 8.07 | 8.55 |
| ELECTRICITY, GAS AND OTHER FUELS | 12 | 2.88 | 2.6 | 2.95 | 2.81 | 4.56 | 2.4 | 4.47 | 3.81 | 5.62 | 6.8 | 6.15 | 6.19 |
| EQUIPMENT AND ROUNTINE MAINTENANCE OF THE | 5.25 | 15.02 | 1.05 | 2.27 | 6.11 | -3.5 | -3.09 | -2.68 | -3.09 | -1.52 | -0.56 | -2.05 | -1.38 |
| HEALTH | 3.91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT | 6.11 | 4.12 | 4.62 | 3.2 | 3.98 | 6.27 | 6.57 | 19.74 | 10.86 | 20.61 | 24.42 | 24.44 | 23.16 |
| COMMUNICATION | 1.53 | 0.76 | 0.66 | 0.29 | 0.57 | 5.73 | 5.65 | 5.64 | 5.67 | 5.77 | 5.97 | 5.72 | 5.82 |
| RECREATION AND CULTURE | 3.85 | 3.33 | 1.64 | 1.49 | 2.15 | 1.1 | 0.92 | 2.78 | 1.6 | 6.3 | 6.82 | 6.17 | 6.43 |
| EDUCATION | 3.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESTUARANTS AND HOTELS | 4.64 | 90.58 | 7.3 | 5.99 | 34.62 | 3.91 | 3.5 | 3.78 | 3.73 | 1.79 | 2.94 | 2.91 | 2.55 |
| MISCELLANEOUS GOODS AND SERVICES | 3.53 | 14.57 | 4.03 | 1.28 | 6.63 | -1.83 | -5.13 | -3.76 | -3.57 | -2.32 | 2.69 | 1.75 | 0.71 |
| GENERAL RATE OF INFLATION | 100 | 11.92 | 8.01 | 2.5 | 7.48 | 4.74 | 7.45 | 6.54 | 6.24 | 7.39 | 7.58 | 8.78 | 7.92 |

Sources: Liberia Institute for Statistics & Geo-Information Services (LISGIS), and the Central Bank of Liberia, Monrovia, Liberia

III. MONETARY AND FINANCIAL DEVELOPMENTS

Money and Banking

3.1 Banking Developments

The banking industry's balance sheet of the banking industry at end-June, 2011, showed that total assets increased by 8.6 percent to L\$45,238.0 million over the previous quarter and by 40.9 percent over the corresponding quarter of 2010. Total loans and advances for the review quarter grew by 4.2 percent over the first quarter of 2011 and by 38.5 percent over the same period of 2010. Deposits recorded growth rates of 10.5 percent, compared with the previous quarter, and 42.0 percent over the same period in 2010. Total capital grew by 13.9 percent above the last quarter and by 38.7 percent above the same quarter of 2010. These results are largely due to commencement of banking activities by Afriland First Bank, the commercial bank recently licensed by the CBL to operate in Liberia.

The industry's Capital Adequacy Ratio (CAR) has remained stable for the last two quarters due to slower growth in loans and advances. The CAR for the industry decreased from 26.4 percent at end-March, to 26.1 percent at end-June, 2011. Non-performing loans (NPLs) as a ratio of total loans showed improvement, from 23.9 percent at end of the first quarter to 18.5 percent at end of the review quarter. Compared with the second quarter of 2010, NPLs as a ratio of total loans worsened by 7.5 percentage points. In absolute terms, NPLs increased significantly, from L\$1,143 million at end-June, 2010 to L\$2,703 million at end-June, 2011. The deterioration was due to re-classification of several loan facilities at a number of banks, resulting in a significant increase in non-performing loans.

During the quarter, the industry recorded gross earnings of L\$2,242 million and operating profit of L\$702.0 million (before loan loss provisions and taxes), indicating an improvement of 39.3 percent over the previous quarter, and 119.5 percent compared with the second quarter of 2010. Like the second quarter of 2010, the industry recorded a net income position for the review quarter. Profitability in the banking sector remains low, largely on account of high amortization expenses of new banks, high loan loss provisions due to poor asset quality and high operating costs.

The industry continues to maintain strong liquidity position, recording a liquidity ratio of 46.6 percent as at end-June 2011. The total liquid assets of the industry as at end-June 2011 was

L\$14,968 million (comprising L\$2,975 million or 19.9 percent as vault cash, L\$7,458 million or 49.8 percent as foreign bank balances and L\$4,534 million or 30.3 percent as current account balances with the CBL). Loan to deposit ratios both at individual bank and industry's levels have been below 60 percent, which is an indication of the comfortable liquidity position of the banking industry to meet the liquidity needs of their customers and other contingent liabilities.

The transition from “compliance-based supervision (CBS)” to “risk-based supervision (RBS)” remains on course. Three examinations under the RBS framework have been concluded and the examination report prepared. Plans are underway to conduct examination of two banks simultaneously.

During the quarter, Regulations Number: CBL/RSD/005/2011 on Non-Bank Financial Institutions and Guidelines on Mobile Money were developed. The CBL also amended the following: Guidelines on the Management of Foreign Exchange Risk Exposure and Placement Abroad, Regulations on Large Exposure and Concentration of Credit and Regulations on Asset Classification.

3.2 Commercial Bank Credit

Overall commercial bank credit or loan to various sectors of the economy during the review quarter summed up to L\$14,335.9 million, a 4.2 percent growth over the L\$13,757.2 million recorded for the previous quarter. Year-on-year comparison shows that total loan grew by 38.5 percent, from L\$10,354.3 million at end-June, 2010 (Table 7), which is reflective of the growing economic activities in Liberia.

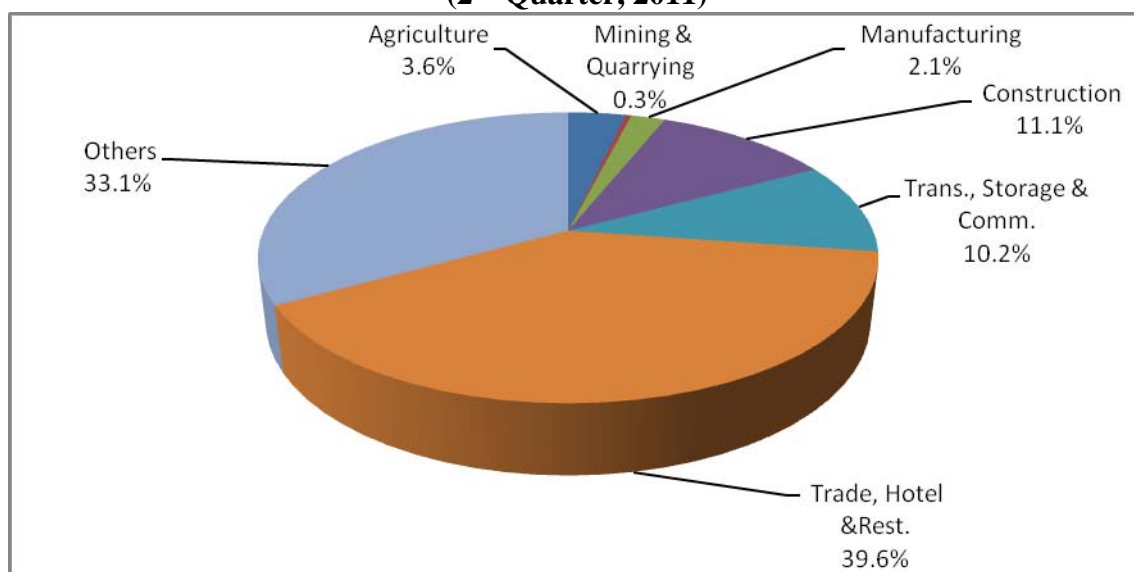
Table 7: Commercial Banks' Loans by Economic Sectors
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In '000' L\$)

| Sector | 2010 | | 2011 | | | |
|---------------------------|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| | 2 nd Quarter | % Share | 1 st Quarter | % Share | 2 nd Quarter | % Share |
| Agriculture | 346,084 | 3.3 | 547,500 | 4.0 | 517,277 | 3.6 |
| Mining & Quarrying | 18,572 | 0.2 | 53,003 | 0.4 | 49,061 | 0.3 |
| Manufacturing | 381,308 | 3.7 | 202,008 | 1.5 | 305,190 | 2.1 |
| Construction | 929,904 | 9.0 | 1,540,369 | 11.2 | 1,585,257 | 11.1 |
| Trans. Storage & Comm. | 1,760,489 | 17.0 | 1,957,403 | 14.2 | 1,457,491 | 10.2 |
| Trade, Hotel & Restaurant | 2,918,583 | 28.2 | 5,198,610 | 37.8 | 5,679,708 | 39.6 |
| Others ¹ | 3,999,394 | 38.6 | 4,258,280 | 30.9 | 4,741,944 | 33.1 |
| TOTAL | 10,354,334 | 100.0 | 13,757,173 | 100.0 | 14,335,920 | 100.0 |

Source: Central Bank of Liberia, Monrovia, Liberia

A breakdown of total loan by economic sector for the quarter indicates that Trade, Hotel & Restaurant accounted for the highest share of total loan of 39.6 percent; followed by Construction, 11.1 percent; Transportation, Storage & Communication, 10.2 percent; Agriculture, 3.6 percent; Manufacturing, 2.1 percent and Mining & Quarrying, 0.3 percent. The “Others” sector which mainly includes loans extended to individuals and service-related institutions received 33.1 percent, (Chart 4).

Chart 4: Percentage Distribution of Commercial Banks' Loans by Economic Sectors
(2nd Quarter, 2011)



¹ The “Others” sector includes loans extended mainly to individuals and service-related institutions

3.3 Interest Rate

On average, lending, mortgage and time deposit rates increased during the review quarter. Lending rate increased by 0.25 percentage points to 13.64 percent, from 13.39 during the last quarter. The increase was driven by higher demand for loanable funds during the quarter. Mortgage rate increased by 2.53 percentage points to 15.00 percent, from 12.47 percent reported at end of the previous quarter. Time deposit also increased by 0.30 percentage points to 2.90 percent, from 2.60 percent reported during the preceding quarter. On the other hand, personal loan, savings and certificate of deposits (CDs) rates declined during the quarter. Personal loan rate declined by 0.49 percentage points to 14.68 percent, from 15.17 percent; savings rate by 0.01 percentage points to 2.01 percent, from 2.02 percent; and CDs rate by 0.50 percentage points to 2.50 percent, from 3.00 percent recorded for the preceding quarter (Table 8).

**Table 8: Commercial Banks' Interest Rates
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)**

| Interest Rates | 2nd Quarter, 2010 | 1st Quarter, 2011 | 2nd Quarter, 2011 |
|--------------------------|---|---|---|
| Avg Lending Rate | 14.17 | 13.39 | 13.64 |
| Avg Personal Loan Rate | 14.45 | 15.17 | 14.68 |
| Avg Mortgage Rate | 14.28 | 12.47 | 15.00 |
| Avg Time Deposit Rate | 4.20 | 2.60 | 2.90 |
| Avg Savings Rate | 2.19 | 2.02 | 2.01 |
| Other Market Rate | | | |
| Avg Rate on CDs | 3.00 | 3.00 | 2.50 |

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Monetary Policy Stance

The monetary policy stance of the CBL has largely been aimed at achieving broad stability in the exchange rate with a view to ensuring price stability in the Liberian economy. However, due to limited policy instruments to affect domestic monetary conditions, the CBL's foreign exchange auction remains the readily available tool. Meanwhile, effort is being made to introduce a Treasury-bill market to widen the scope of policy instruments that the CBL can use.

3.5 Liberian Dollars in Circulation²

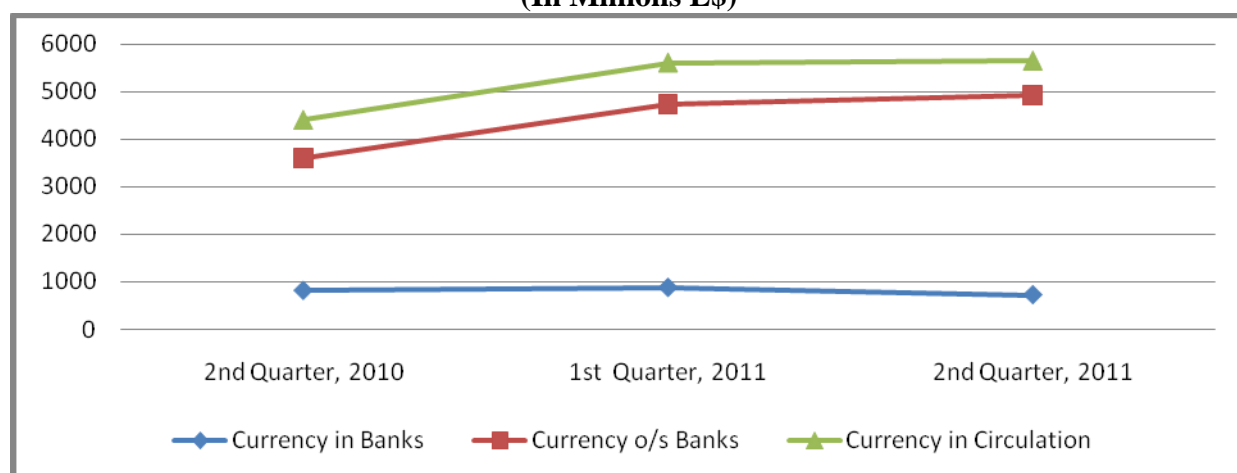
Liberian dollars in circulation for the review quarter totalled L\$5,647.3 million, up by 0.7 percent, compared with L\$5,605.9 million reported for the previous quarter. The increase was solely due to a 4.2 percent growth in currency outside banks. Corresponding period analysis shows that currency in circulation expanded by 28.0 percent over the L\$4,413.1 million recorded at end-June, 2010, (Table 9 & Chart 5).

Table 9: Liberian Dollars in Circulation
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)

| End of Period | Currency in Banks | Currency outside Banks | Currency in Circulation |
|-------------------------|-------------------|------------------------|-------------------------|
| | (1) | (2) | (3)=(1)+(2) |
| 2010 | | | |
| 2 nd Quarter | 815.1 | 3,598.0 | 4,413.1 |
| 2011 | | | |
| 1 st Quarter | 879.0 | 4,726.9 | 5,605.9 |
| 2 nd Quarter | 722.7 | 4,924.6 | 5,647.3 |

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 5: Liberian Dollars in Circulation
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)



3.6 Money Supply, M1³

Money supply (M1) for the review quarter amounted to L\$24,576.9 million, growing by 9.3 percent, over the L\$22,495.8 million recorded for previous quarter. The growth was largely on account of the 10.6 percent increase in demand deposits, to L\$19,652.3 million at end-June,

² Currency in circulation equals currency in banks and currency outside banks

³ M1 is the narrow definition of Money Supply. It equals currency outside banks plus demand deposits

from L\$17,768.9 million at end-March 2011. When compared with the corresponding quarter of 2010, M1 grew by 32.8 percent, from L\$18,513.4 million at end-June, 2010, (Table 10 & Chart 6).

Table 10: Money Supply and its Sources
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)

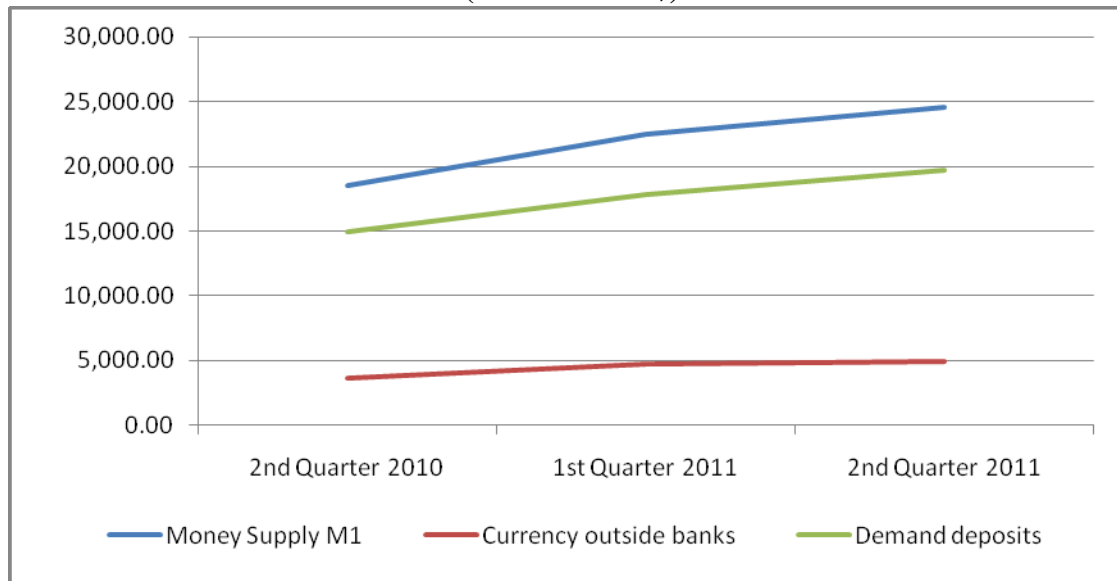
| | Monetary Aggregates | | | | | Percent Change | |
|---|---|-----------------|-----------------|-----------------|--------------|----------------|--|
| | | Jun-10 | Mar-11 | Jun-11 | Year-on-year | Quarterly | |
| 1 | Money Supply M2 (1.1 + 1.2) | 25,452.2 | 31,677.0 | 34,593.5 | 35.9 | 9.2 | |
| | 1.1 Money Supply M1 | 18,513.4 | 22,495.8 | 24,576.9 | 32.8 | 9.3 | |
| | <i>1.2 Currency outside banks</i> | <i>3,598.0</i> | <i>4,726.9</i> | <i>4,924.6</i> | 36.9 | 4.2 | |
| | <i>1.3 Demand deposits ^{1/}</i> | <i>14,915.5</i> | <i>17,768.9</i> | <i>19,652.3</i> | 31.8 | 10.6 | |
| | 1.2 Quasi Money | 6,938.8 | 9,181.2 | 10,016.6 | 44.4 | 9.1 | |
| | <i>1.2.1 Time & Savings deposits</i> | <i>6,865.4</i> | <i>8,957.0</i> | <i>9,923.5</i> | 44.5 | 10.8 | |
| | <i>1.2.2 Other deposits ^{2/}</i> | <i>73.4</i> | <i>224.2</i> | <i>93.0</i> | 26.9 | -58.5 | |
| 2 | Net Foreign Assets | 17,674.3 | 22,015.0 | 22,913.1 | 29.6 | 4.1 | |
| | 2.1 Central Bank | 10,559.6 | 13,402.0 | 14,881.1 | 40.9 | 11.0 | |
| | 2.2 Banking Institutions | 7,114.7 | 8,613.0 | 8,032.0 | 12.9 | -6.7 | |
| 3 | Net Domestic Assets (1 - 2) | 7,777.9 | 9,662.1 | 11,680.4 | 50.2 | 20.9 | |
| | 3.1 Domestic Credit | 25,418.0 | 28,137.5 | 29,516.2 | 16.1 | 4.9 | |
| | 3.1.1 Government (net) | 13,887.2 | 12,460.0 | 13,135.5 | -5.4 | 5.4 | |
| | 3.1.2 Pvt. Sector & Other Pvt. Sector | 11,530.8 | 15,677.5 | 16,380.7 | 42.1 | 4.5 | |
| | 3.2 Other assets Net (3 - 3.1) | 17,640.0 | 18,475.5 | 17,835.8 | 1.1 | -3.5 | |
| | Memorandum Items | 40,333.7 | 51,742.1 | 57,186.2 | 41.8 | 10.5 | |
| | 1. Overall Liquidity | 25,452.2 | 31,677.0 | 34,593.5 | 35.9 | 9.2 | |
| | 2. Reserve Money | 14,881.5 | 20,065.1 | 22,592.7 | 51.8 | 12.6 | |
| | <i>Currency outside banks</i> | <i>3,598.0</i> | <i>4,726.9</i> | <i>4,924.6</i> | 36.9 | 4.2 | |
| | <i>Banks Reserves</i> | <i>11,283.5</i> | <i>15,338.1</i> | <i>17,668.1</i> | 56.6 | 15.2 | |

^{1/}Excludes managers checks from commercial banks

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

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 6: Money Supply (M1)
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)



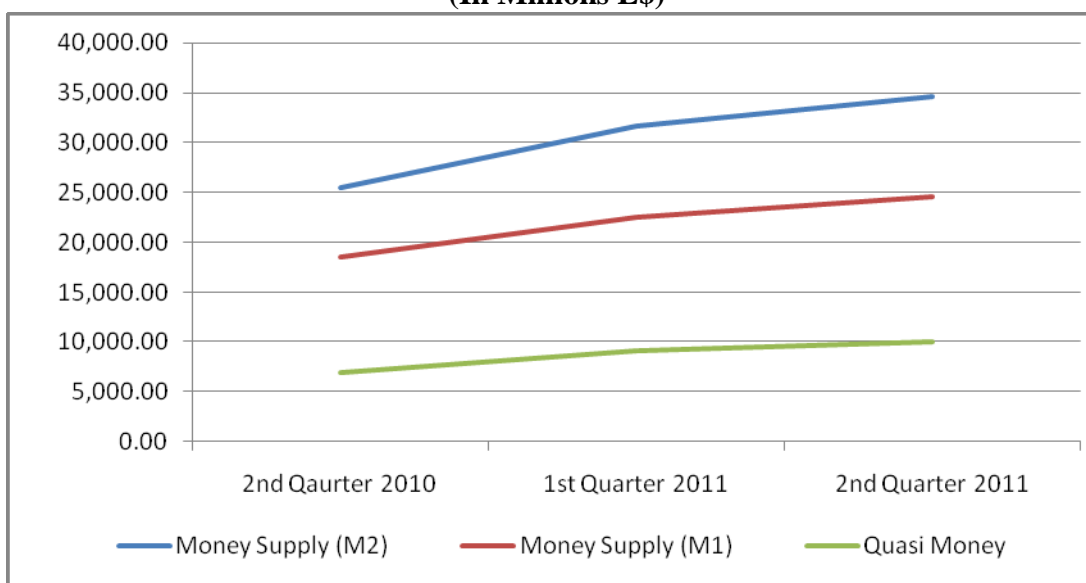
3.7 Broad Money (M2)⁴

Broad money (M2) for the review quarter increased by 9.2 percent to L\$34,593.5 million at end-June, 2011, from L\$31,677.0 million at end-March, 2011. The sources for the expansion in overall liquidity were mainly propelled by a 20.9 percent increase in Net Domestic Assets (NDA), to L\$11,680.4 million at end-June, 2011, from L\$9,662.1 million at end-March, 2011 and 4.1 percent rise in Net Foreign Assets (NFA) to L\$22,913.1 million, from L\$22,015.0 million for the same period (Table 10 & Chart 7).

Reserve money grew by 12.6 percent to L\$22,592.7 million at end-June, 2011, from L\$20,065.1 million at end-March due mainly to a 4.2 percent growth in currency outside banks and a 15.2 percent rise in banks' reserves.

⁴ M2 = M1 plus Quasi Money

Chart 7: Broad Money (M2)
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In Millions L\$)



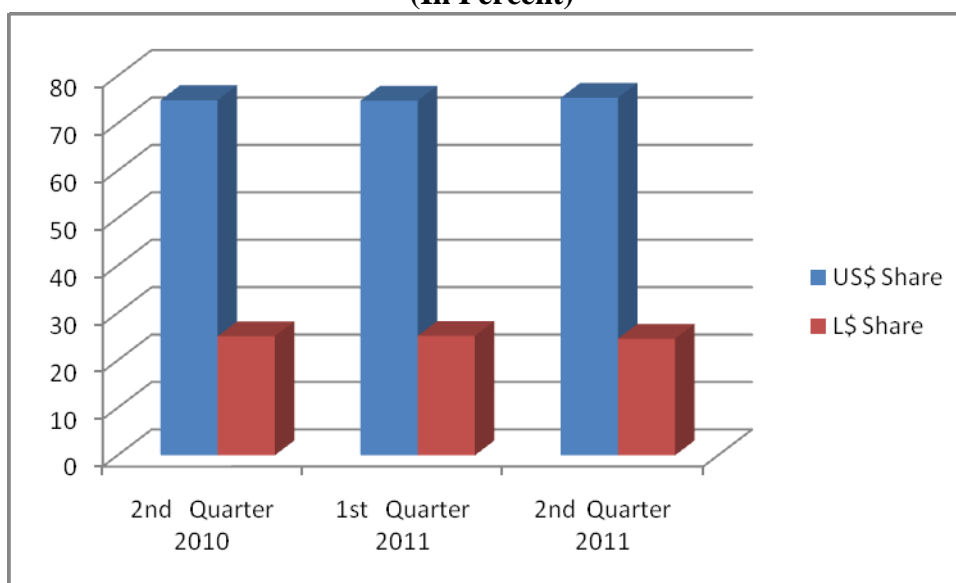
US dollars constituted 75.4 percent of broad money, while the Liberian-dollar share accounted for 24.6 percent. The high US-dollar share of broad money explains the highly dollarized nature of the Liberian economy, (Table 11 & Chart 8).

Table 11: US and Liberian Dollars Share of Broad Money
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In Million of L\$)

| | 2 nd Quarter 2010 | Percent Share | 1 st Quarter 2011 | Percent Share | 2 nd Quarter 2011 | Percent Share |
|--------------------|---------------------------------|------------------|---------------------------------|------------------|---------------------------------|------------------|
| Broad Money | 25,452.2 | 100 | 31,677.0 | 100 | 34,593.5 | 100 |
| US\$ Share | 19,068.0 | 74.9 | 23,687.5 | 74.8 | 26,093.8 | 75.4 |
| L\$ Share | 6,384.2 | 25.1 | 7,989.6 | 25.2 | 8,499.7 | 24.6 |

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 8: US and Liberian Dollars Share of Broad Money
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Percent)**



3.8 Exchange Rate

The value of the Liberian dollar relative to the US dollar remained broadly stable during the quarter. The average Liberian-US dollar exchange rate for the review quarter stood at L\$72.60/US\$1.00, reflecting only a 0.2 percent depreciation of the domestic currency, from L\$72.49/US\$1.00 at end-March 2011, (Table 12 & Chart 9).

**Table 12: Market Exchange Rates: Liberian Dollars per US Dollar
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)**

| Market Rates | 2 nd Quarter, 2010 | 1 st Quarter, 2011 | 2 nd Quarter, 2011 |
|----------------|-------------------------------|-------------------------------|-------------------------------|
| End of Period | 72.25 | 72.50 | 73.00 |
| Period Average | 71.67 | 72.49 | 72.60 |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Monthly averages of Buying and Selling Rates of Liberian Dollars per US dollar
(January, 2010 - June, 2011)**

| | 2010 | | 2011 | |
|-------------|--------------|--------------|--------------|--------------|
| | Buying | Selling | Buying | Selling |
| January | 70.83 | 71.83 | 71.79 | 72.75 |
| February | 71.25 | 72.31 | 71.96 | 72.60 |
| March | 71.09 | 72.09 | 71.61 | 72.31 |
| April | 70.21 | 71.21 | 71.54 | 72.21 |
| May | 70.58 | 71.58 | 72.00 | 72.98 |
| June | 71.19 | 72.15 | 72.10 | 73.10 |
| July | 71.81 | 72.76 | | |
| August | 72.00 | 73.00 | | |
| September | 71.35 | 72.35 | | |
| October | 71.50 | 72.54 | | |
| November | 69.35 | 70.31 | | |
| December | 69.72 | 70.67 | | |
| Q1 | 71.06 | 72.08 | 71.79 | 72.44 |
| Q2 | 70.66 | 71.65 | 71.88 | 72.76 |
| Q3 | 71.72 | 72.70 | | |
| Q4 | 70.19 | 71.17 | | |
| Year | 70.91 | 71.90 | | |

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Monthly averages of Buying and Selling Rates of Liberian Dollars per US dollar
(January, 2010 - June, 2011)**



3.9 Foreign Exchange Auction

The US dollars sold to the market through the CBL's foreign exchange auction for the review quarter amounted to US\$7.4 million, reflecting a decline of 14.0 percent over the auctioned amount of US\$8.6 million for the previous quarter. Yearly comparison shows that the amount of

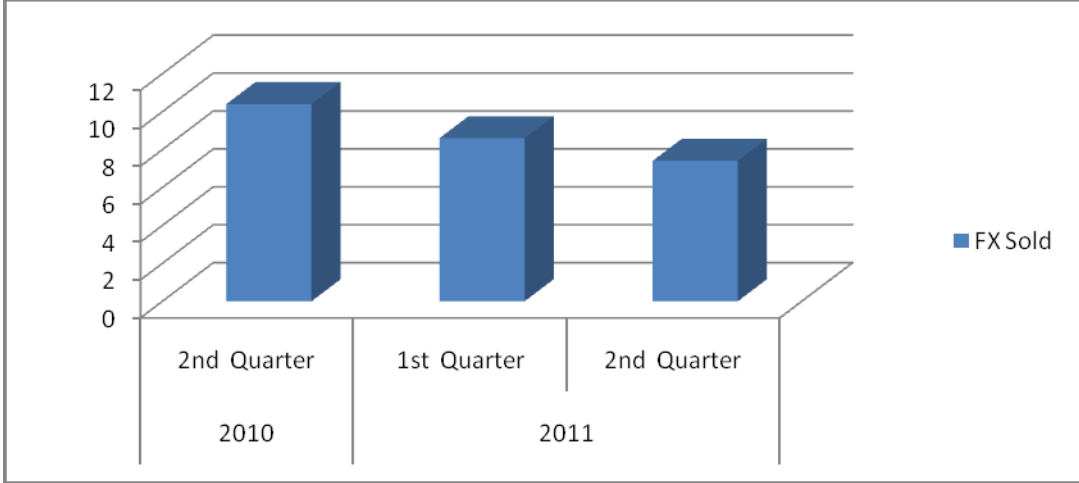
US dollars sold during the review quarter dropped by 28.8 percent, from US\$10.4 million at end-June, 2010, (Table 14 & Chart 10). The decline in the value of foreign exchange sold can be explained mainly by the general stability in the exchange rate over past few years which still continue in 2011.

**Table 14: CBL’s Foreign Exchange Auction
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions US\$)**

| | 2010 | 2011 | |
|---------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter |
| FX Sold | 10.4 | 8.6 | 7.4 |

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 10: CBL’s Foreign Exchange Auction
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions US\$)**



3.10 Remittances

Total inward remittance for the quarter amounted to US\$351.9 million, a 28.0 percent increase over the previous quarter. The rise in total inflow can largely be explained by a 56.2 percent increase in Export receipts as well as a 31.0 percent growth in workers’ remittance inflows. Compared with the corresponding period of 2010, total remittance inflow grew by 56.6 percent, from US\$224.7 million at end-June, 2010. A percentage distribution of inward remittances reveals that workers’ inward remittance accounted for 41.1 percent; followed by exports, 30.2 percent; service payments, 13.7 percent; grants, 8.9 percent; official transfers, 5.2 percent and investment inflows, 0.9 percent.

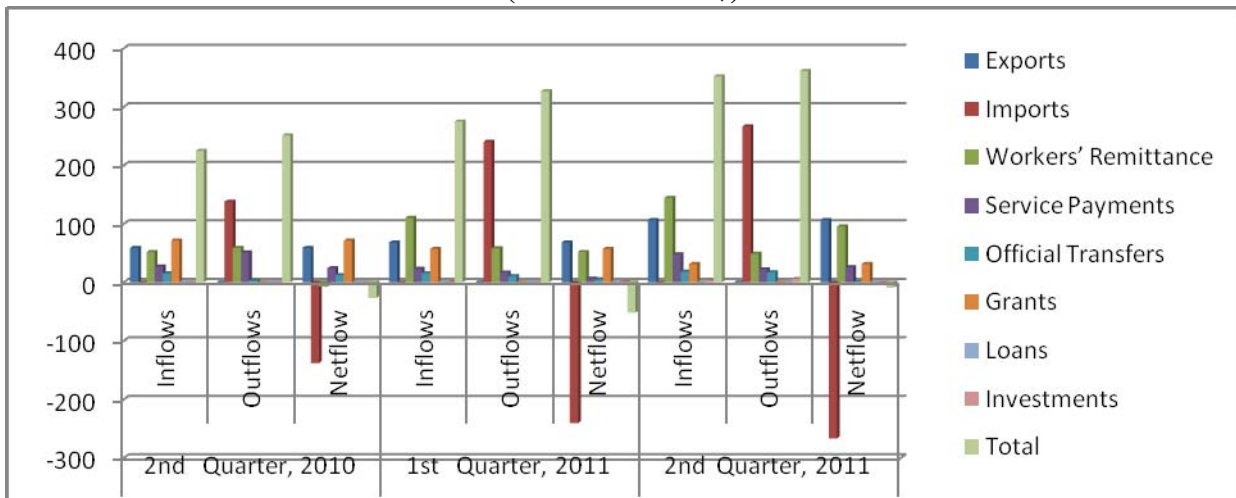
Meanwhile, aggregate remittance outflows totaled US\$361.3 million, resulting into a net outflow of US\$9.2 million. The total outward remittance for the review quarter reflects a 10.6 percent increase over the last quarter. The growth in total outflow for the quarter is mainly on account of the 10.9 percent growth in import payments to US\$266.8 million at end-June, 2011, from US\$240.5 million for the previous quarter. Also, considerable growths in service payments, and official transfers significantly contributed to growth in total outward remittance. A corresponding quarter comparison shows that total outflow for the quarter expanded by 43.8 percent, from US\$251.3 million at end-June 2010. A disaggregation of total outflow indicates that import payments accounted for the highest share of 73.8 percent; workers' outward remittance, 13.5 percent; service payments outflows, 6.2 percent; official transfers outside of the economy, 4.8 percent and outward investments, 1.6 percent, (Table 15 & Chart 11).

Table 15: Remittances*: Inflows and Outflows
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions US\$)

| | 2 nd Quarter, 2010 | | | 1 st Quarter, 2011 | | | 2 nd Quarter, 2011 | | |
|---------------------|-------------------------------|--------------|--------------|-------------------------------|--------------|---------------|-------------------------------|--------------|-------------|
| | Inflows | Outflows | Netflow | Inflows | Outflows | Netflow | Inflows | Outflows | Netflow |
| Exports | 58.9 | - | 58.9 | 68.1 | - | 68.1 | 106.4 | - | 106.4 |
| Imports | - | 138.0 | -138.0 | - | 240.5 | -240.5 | - | 266.8 | -266.8 |
| Workers' Remittance | 51.8 | 59.1 | -7.3 | 110.3 | 58.3 | 52.0 | 144.5 | 48.9 | 95.6 |
| Service Payments | 27.0 | 51.2 | 24.2 | 23.4 | 17.0 | 6.4 | 48.2 | 22.4 | 25.8 |
| Official Transfers | 15.4 | 3.0 | 12.4 | 15.9 | 10.8 | 5.1 | 18.3 | 17.3 | 1.0 |
| Grants | 71.6 | - | 71.6 | 57.1 | - | 57.1 | 31.3 | - | 31.3 |
| Loans | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | 0.1 | - | 0.1 | 3.2 | 5.9 | -2.7 |
| Total | 224.7 | 251.3 | -26.6 | 274.9 | 326.6 | -51.70 | 351.9 | 361.3 | -9.2 |

Source: Central Bank of Liberia, Monrovia, Liberia
**Figures are captured through the banking system*

Chart 11: Remittances: Inflows and Outflows
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions US\$)



IV. Fiscal Developments

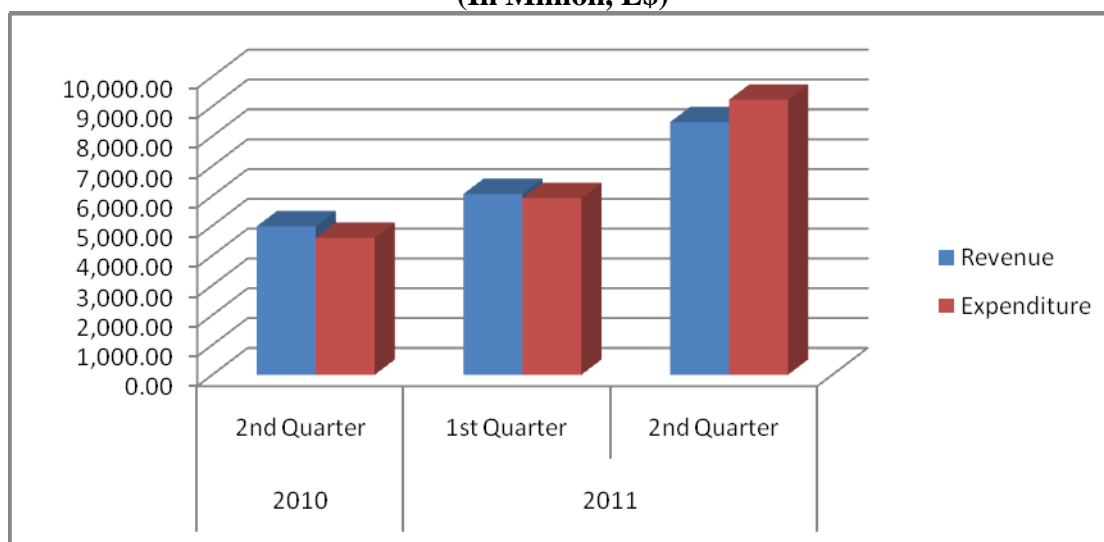
Government of Liberia (GoL) budget execution for the second quarter (April-June, 2011, which is the last quarter of the fiscal period), resulted in a total revenue intake of L\$8,469.7 million and a spending of L\$9,221.9 million, indicating that total expenditure exceeded total revenue by L\$752.2 million.

Table 16: Total Revenue & Expenditure
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million, L\$)

| Fiscal Operations | 2010 | 2011 | |
|-------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| Revenue | 4,975.6 | 6,060.5 | 8,469.7 |
| Expenditure | 4,595.1 | 5,920.4 | 9,221.9 |

Source: Ministry of Finance, Republic of Liberia
*Revised

Chart 12: Total Revenue & Expenditure
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million, L\$)



4.1 Revenue

Total revenue and grants for the quarter ending June 30, 2011 amounted to L\$8,469.7 million, (10.1 percent of GDP). This level of revenue represents an increase of approximately 39.8 percent over the L\$6,060.5 million reported at end-March, 2011. The huge rise in revenue was driven by a phenomenal growth in Grants, which rose to L\$2,053.1 million at end-June, 2011, from L\$4.9 million at end-March, 2011. Yearly comparison shows that total revenue surged by

almost 70.2 percent. The growth in total revenue was reflected in almost all sources of revenue, except for indirect taxes (Table 17).

A breakdown of revenue by sources shows that Customs & Excise amounted to L\$2,159.2 million (25.5 percent of total revenue); Direct Taxes, L\$2,420.7 million (28.6 percent); Indirect Taxes, L\$1,274.3 million (15.0 percent); Petroleum Import Levy, L\$219.8 million (2.6 percent); Grants, L\$2,053.1 million (24.2 percent); and FDA stumpage, L\$14.1 million (0.2 percent).

Table 17: Government of Liberia Revenue by Sources
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million L\$)

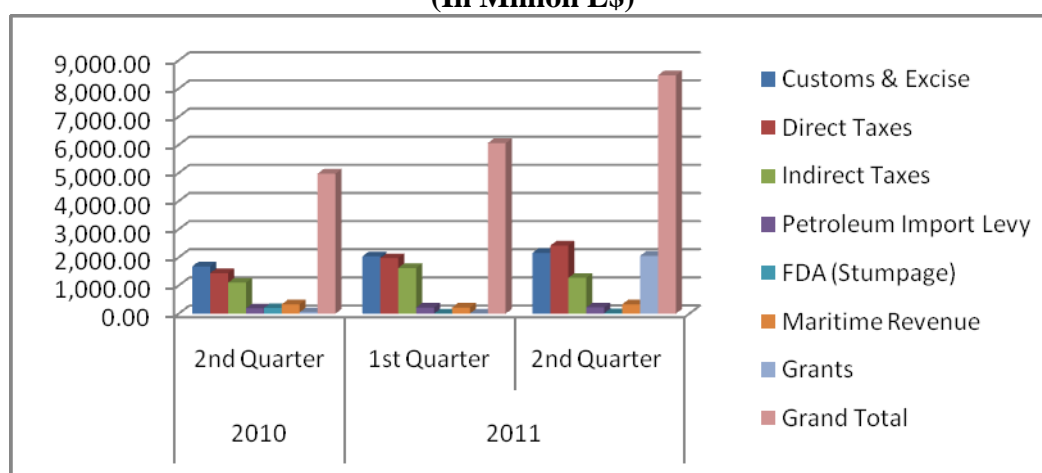
| Revenue Sources | 2010 | 2011 | |
|-----------------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| Customs & Excise | 1,676.3 | 2,035.1 | 2,159.2 |
| Direct Taxes | 1,436.8 | 1,969.5 | 2,420.7 |
| Indirect Taxes | 1,099.2 | 1,620.8 | 1,274.3 |
| Petroleum Import Levy | 185.6 | 215.8 | 219.8 |
| FDA ¹ (Stumpage) | 197.3 | - | 14.1 |
| Maritime Revenue | 331.0 | 214.4 | 328.4 |
| Grants | 49.4 | 4.9 | 2,053.1 |
| Grand Total | 4,975.6 | 6,060.5 | 8,469.6 |

Source: Ministry of Finance, Republic of Liberia

¹Forestry Development Authority

*Revised

Chart 13: Government of Liberia Revenue by Sources
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million L\$)



3.2 Expenditure

Total expenditure during the quarter under review amounted to L\$9,221.9 million (11.0 percent of estimated nominal GDP of US\$1,153.9 million), against L\$5,920.4 million in the previous quarter, indicating a 55.8 percent increase. Matched against the corresponding period in 2010, total expenditure rose by L\$4,626.8 million, indicating a 100.7 percent rise. The increase in total Government spending was attributed to huge increases in the expenditure categories such as General Administration, Social & Community Services, Economic Services, and Other Expenditure.

The persistent rise in Government expenditure can partly be explained by Government's efforts at improving the livelihood of the people; sustaining the peace and ensuring security of the country; revitalizing the country's economy after several years of civil conflict; improving governance and the rule of law; and providing infrastructure and basic services to the country.

A percentage distribution of Government expenditure by categories indicates that General Administration, Social & Community Services, Economic Services, and Other Expenditures categories accounted for 50.1 percent, 35.6 percent, 6.2 percent, and 8.1 percent to of total Government expenditure, respectively.

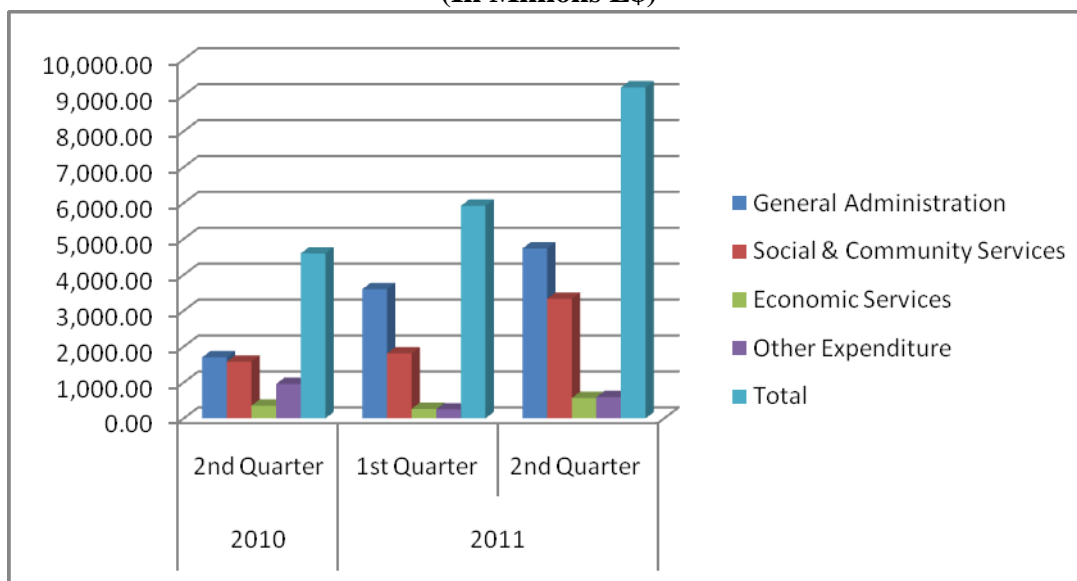
Table 18: Government of Liberia Expenditure by Category
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions, L\$)

| Expenditure Category | 2010 | 2011 | |
|-----------------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| General Administration | 1,701.3 | 3,599.0 | 4,734.0 |
| Social & Community Services | 1,579.8 | 1,807.5 | 3,329.8 |
| Economic Services | 355.1 | 264.2 | 564.4 |
| Other Expenditure | 958.9 | 249.8 | 593.8 |
| Total | 4,595.1 | 5,920.4 | 9,221.9 |

Source: Ministry of Finance, Monrovia, Liberia

*Revised

Chart 14: Government of Liberia Expenditure by Category
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)



Public Debt

Liberia’s total public debt at end-June 2011 amounted to US\$511.19 million, 44.3 percent of GDP, from US\$505.3 million (43.8 percent of GDP) at end-March, 2011. Total domestic debt at end of June 2011 was estimated at US\$278.09 million (24.1 percent of GDP), showing a decrease of about 1.0 percent over the end-March stock of US\$224.3 million (19.4 percent of GDP), while the external debt rose by approximately 4.0 percent to US\$233.1 million over the level recorded at end-March, 2011.

External Debt

Total external debt stock at end- June 2011 was reported at US\$233.1 million, representing an increase of about 4.0 percent, from US\$224.3 million at end- March 2011. The increase in external debt was driven by a disbursement of 4.4 million SDRs (about US\$5.5 million) by the IMF. A disaggregation of the external debt showed that multilateral debt amounted to US\$110.5 million (47.4 percent); bilateral debt, US\$122.1 million (52.4 percent) , and commercial creditors, US\$0.5 million (0.2 percent).

Domestic Debt

Liberia’s total domestic debt stock was reported at an estimated US\$278.1 million at end- June 2011, indicating a decline of about 0.9 percent over the preceding quarter. The slump in domestic debt was on account of debt service in the tune of US\$3.87 million, of which approximately US\$3.0 million went to principal repayment and US\$0.88 million for interest payment.

Table 19: Liberia's Overall Debt Position
As at June 30, 2011
(In Millions US\$)

| Creditor | 2010 | 2011 | |
|----------------------------|----------------|--------------|--------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter |
| Multilateral | 1,006.7 | 102.3 | 110.5 |
| Bilateral | 525.8 | 121.5 | 122.1 |
| Commercial Creditors | 20.5 | 0.5 | 0.5 |
| Total External Debt | 1,553.0 | 224.3 | 233.1 |
| Suppliers' Credit | 6.4 | 5.6 | 3.9 |
| Salary & Allowances | 3.8 | 3.9 | 3.7 |
| Financial Institutions | 271.3 | 269.3 | 269.1 |
| Pre-NTGL Salary Arrears | 3.1 | 2.2 | 1.4 |
| Others | 0.0 | 0 | 0 |
| Total Domestic Debt | 284.6 | 281 | 278.1 |
| Total Public Debt | 1,837.6 | 505.3 | 511.2 |

Source: Ministry of Finance, Monrovia, Liberia

V. FOREIGN TRADE

5.1 Merchandise Trade

Total trade for the quarter under review was US\$365.4 million, increasing from US\$242.1 million at end-March, 2011, constituting a growth of 50.9 percent.

Export earnings rose significantly by 29.0 percent, from US\$70.3 million at end-March to US\$90.7 million at end-June, 2011. Import bills also rose by 59.9 percent, from US\$171.8 million at end-March, 2011 to US\$274.7 million at end-June, 2011. Compared with the corresponding period in 2010, export earnings rose by 82.5 percent and 9.9 percents, respectively. The trade deficit deteriorated from US\$101.4 million at end-March, 2011 to US\$184.1 million at end-June, 2011. There was an improvement of 8.1 percent in the trade deficit at end-June, 2011, compare to the corresponding quarter in 2010, which was driven by a rebound in export earnings. The persistent trade deficit can be reduced sustainably if prioritization is given to domestic economic policies intended to support real domestic production and export diversification (Table 20 & Chart 15).

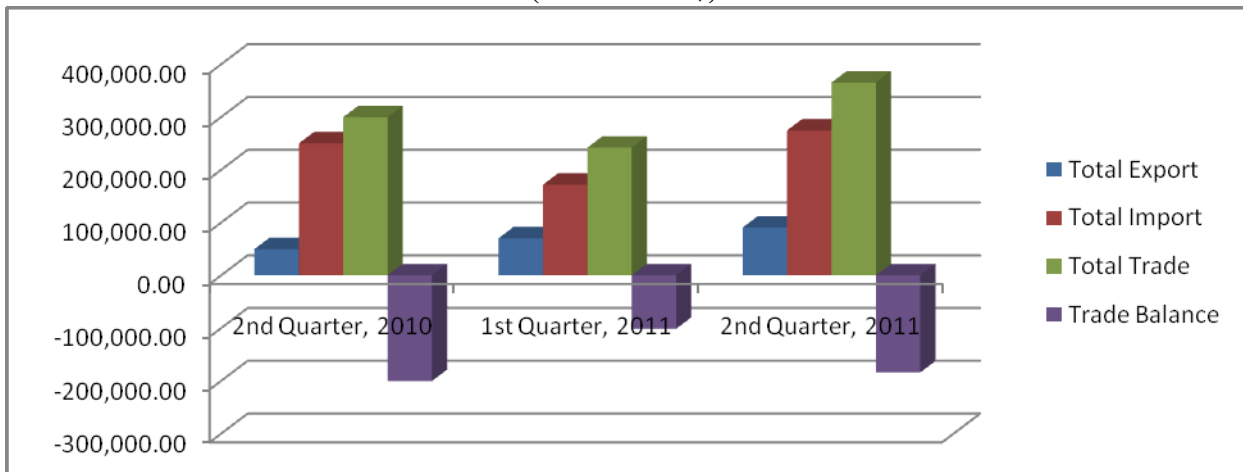
Table 20: Balance of Trade
2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In '000' US\$)

| Periods | 2 nd Quarter, 2010* | 1 st Quarter, 2011* | 2 nd Quarter, 2011 |
|----------------------|--------------------------------|--------------------------------|-------------------------------|
| Total Export | 49,715.54 | 70,311.02 | 90,651.15 |
| Total Import | 250,044.71 | 171,751.75 | 274,742.73 |
| Total Trade | 299,760.25 | 242,062.78 | 365,393.88 |
| Trade Balance | (200,329.18) | (101,440.73) | (184,091.59) |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy; Forestry Development Authority and Firestone Plantation Company

**Revised*

Chart 15: Balance of Trade
2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In '000' US\$)



5.2 Merchandise Exports

During the quarter, total export earnings rose by 29.0 percent to US\$90.7 million at end-June, from US\$70.3 million at end-March, 2011. Compared with the corresponding quarter of 2010, total export earnings swelled by US\$41.0 million, representing 82.5 percent improvement in export proceeds (Table 21 & Chart 16).

Export earnings from rubber during the quarter amounted to US\$63.3 million, from US\$41.8 million at end-March, 2011, representing an increase of 51.4 percent. As usual, the major contributor to total earnings from rubber export was Firestone Liberia Rubber Company – contributing about 72.8 percent of the total amount.

Mixed variations were recorded in the mineral proceeds – i.e. diamond and gold. While earnings from gold expanded during the quarter, receipts from diamond contracted. Export earnings from gold rose by 45.9 percent to US\$5.4 million in the present quarter, from US\$3.7 million in the preceding quarter. Conversely, receipts from diamond fell to US\$4.1 million from US\$5.7 million recorded in the first quarter 2011 – a reduction of 28.1 percent.

Also contributing to the increase in total earnings during the second quarter, 20121 were receipts from cocoa beans and iron ore. Proceeds from cocoa bean exports rose to US\$ 4.3 million, from US\$4.1 million, on account of a rise in the global price of the commodity. Receipts from iron ore rose significantly to US\$5.1 million, from US\$0.5 million, due to the first shipment of the product during the second quarter, 2011.

Table 21: Commodity Composition of Exports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

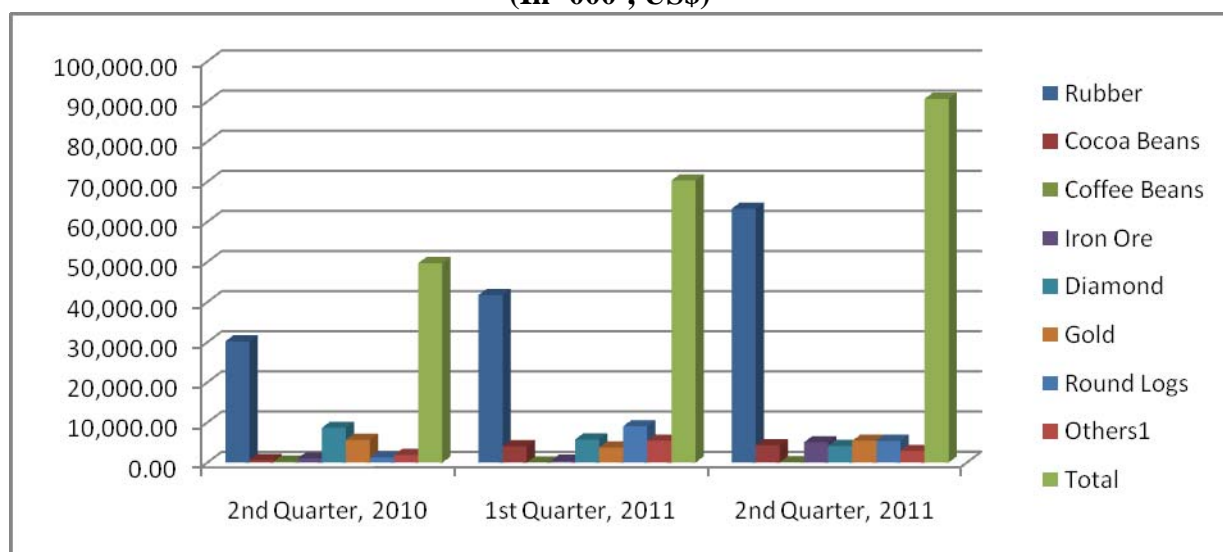
| Commodity Composition of Exports | Volume | 2 nd Quarter, 2010* | | | 1 st Quarter, 2011* | | | 2 nd Quarter, 2011 | | |
|--|----------------|--------------------------------|---------------------------|---------------|--------------------------------|---------------------------|---------------|-------------------------------|------------------------|---------------|
| | Units | Volume In '000' | Value In '000' US\$ | FOB Prices | Volume In '000' | Value In '000' US\$ | FOB Prices | volume In '000' | Value In '000' US\$ | FOB Prices |
| Rubber | Mt. | 12.40 | 30,224.70 | 2,437.66 | 27.23 | 41,780.54 | 1,534.32 | 17.97 | 63,291.43 | 3,521.60 |
| Cocoa Beans | Mt. | 0.88 | 676.38 | 768.17 | 5.45 | 4,069.25 | 746.38 | 5.74 | 4,326.03 | 753.24 |
| Coffee Beans | Mt. | 16.30 | 263.63 | 16.18 | 0.00 | 0.00 | 0.00 | 0.20 | 100.00 | 500.00 |
| Iron Ore | Mt. | 35.00 | 1,050.00 | 30.00 | 15.00 | 450.00 | 30.00 | 75.00 | 5,054.45 | 67.39 |
| Diamond | Carat | 5.66 | 8,650.40 | 1,528.63 | 7.51 | 5,743.82 | 764.60 | 10.53 | 4,137.44 | 392.74 |
| Gold | Ounce | 6.29 | 5,671.54 | 901.32 | 3.52 | 3,740.49 | 1,062.59 | 4.72 | 5,441.18 | 1,151.86 |
| Round Logs | m ³ | 5.14 | 1,279.81 | 249.04 | 46.84 | 9,071.64 | 193.68 | 24.25 | 5,407.26 | 223.02 |
| Others ¹ | - | - | 1,899.09 | - | - | 5,455.27 | - | - | 2,893.36 | - |
| Total | - | - | 49,715.54 | - | - | 70,311.02 | - | - | 90,651.15 | - |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy, Forestry Development Authority, and Firestone Company

¹Other Commodities not elsewhere classified

*Revised

Chart 16: Composition of Exports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In '000', US\$)



5.3 Merchandise Imports

Total import payments rose by 59.9 percent, from US\$171.8 million at end-March, to US\$274.7 million at end-June, 2011. When compared to the corresponding period in 2010, total import payments rose by US\$24.7 million or 9.9 percent.

The increase in import bills during the review quarter was due to huge increases in import payments made for Machinery & Transport Equipment, Petroleum Products, Food & Live Animals, Manufactured Good/Materials, and Chemicals & Related Products. The major contributor, Petroleum Products, rose by US\$51.3 million at end-June, 2011 from US\$25.5 million during the previous period, contributing 18.7 percent to total import payments.

Import payments for Machinery & Transport Equipments rose by 157.0 percent, increasing from US\$24.2 million at end-March, 2011, to US\$62.2 million at end-June, 2011. Payments on Manufacture Goods, and Chemicals & Related Products also recorded increases by US\$6.5 million (35.7 percent) and US\$4.7 million (71.2 percent) during the quarter under review, respectively. Import payments for Mineral, Fuel & Lubricants also rose by 53.3 percent, increasing from US\$7.7 million at end-March, 2011, to US\$28.0 million of the period under review.

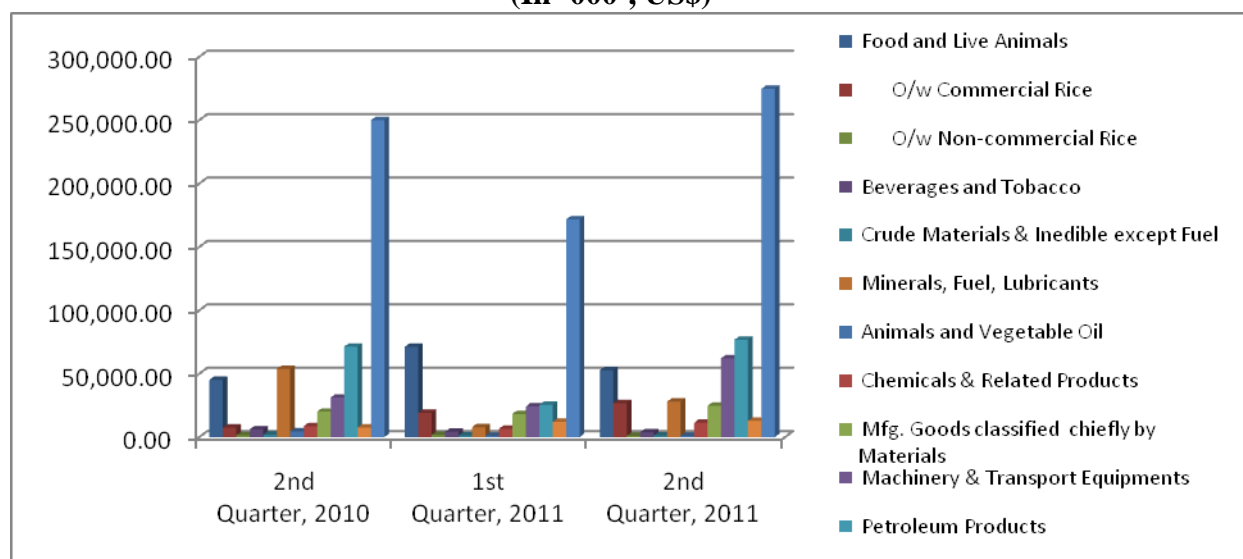
Import cost for Food & Live Animals was US\$52.8 million during the period under review, declining by 26.4 percent, from US\$71.2 million for the previous quarter. Import payments for Beverages & Tobacco also shrank by 11.9 percent, from US\$4.2 at end-March, 2011 million in the previous quarter to US\$3.7 million at end-June, 2011 (Table 22 & Chart 17).

Table 22: Commodity Composition of Imports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In '000', US\$)

| Commodity Composition of Imports | 2 nd Quarter, 2010* | 1 st Quarter, 2011* | 2 nd Quarter, 2011 |
|--|--------------------------------|--------------------------------|-------------------------------|
| Food and Live Animals | 45,128.58 | 71,184.02 | 52,824.95 |
| O/w Commercial Rice | 7,521.97 | 19,102.14 | 26,785.03 |
| O/w Non-commercial Rice | 1,382.46 | 1,692.05 | 1,030.15 |
| Beverages and Tobacco | 6,148.66 | 4,190.33 | 3,738.08 |
| Crude Materials & Inedible except Fuel | 1,908.97 | 1,172.83 | 1,268.73 |
| Minerals, Fuel, Lubricants | 53,701.22 | 7,721.36 | 28,016.37 |
| Animals and Vegetable Oil | 4,547.64 | 1,082.92 | 1,066.97 |
| Chemicals & Related Products | 8,649.05 | 6,565.35 | 11,309.72 |
| Mfg. Goods classified chiefly by Materials | 20,033.40 | 18,216.93 | 24,704.62 |
| Machinery & Transport Equipments | 31,162.84 | 24,160.94 | 62,195.20 |
| Petroleum Products | 71,295.96 | 25,450.28 | 76,828.50 |
| Misc. Mfg. Articles | 7,468.41 | 12,006.80 | 12,789.58 |
| GRAND TOTAL | 250,044.71 | 171,751.75 | 274,742.73 |

Sources: Ministry of Commerce & Industry
*Revised

Chart 17: Composition of Imports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In '000', US\$)



STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural Production (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table A-2: Key Industrial Output (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table A-3: Consumption of Petroleum Products (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table A-5: Year-on-Year Rate of Inflation (January 2010 - June 2011)

PART B: FINANCIAL SECTOR

- Table B-1: Monetary Survey (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-2: Liberian Dollars in Circulation (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-3: Money Supply and Broad Money (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-4: Other Depository Corporations' Balance Sheet (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-6: Commercial Banks' Loans by Economic Sectors (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (January – June, 2011)
- Table B-8: Monthly Averages of Buying and Selling Rates of Liberian Dollars per US Dollar (January, 2010 – June, 2011)

PART C: FISCAL SECTOR

- Table C-1: Government of Liberia Revenue by Sources (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table C-2: Government of Liberia Expenditure by Category (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table C-3: Total Revenue & Expenditure (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table C-4: Liberia's Overall Debt Position
- Table C-5: Functional Classification of Government Expenditure (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

PART D: EXTERNAL SECTOR

- Table D-1: Commodity Composition of Exports (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table D-2: Commodity Composition of Imports (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
- Table D-3: Balance of Trade (2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

Table A-1: Key Agricultural Production
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

| Commodity | Unit | 2 nd Quarter 2010 | 1 st Quarter 2011 | 2 nd Quarter 2011 |
|-------------|----------------|------------------------------|------------------------------|------------------------------|
| Rubber | Mt | 12,399 | 27,231 | 17,972 |
| Cocoa | Mt | NA | 5,937 | 13,376 |
| Coffee | Mt | 341 | NA | 154 |
| Round logs | M ³ | NA | 16,490 | 20,342 |
| Sawn Timber | Pcs | 144,035 | 117,232 | 121,131 |

Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS), Ministry of Commerce & Industry (MCI); Liberia Produce Marketing Corporation (LPMC), Monrovia, Liberia
NA- Not available

Table A-2: Key Industrial Output
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

| Commodity | Unit | 1 st Quarter, 2010 | 1 st Quarter, 2011 | 2 nd Quarter, 2011 |
|----------------------|-------|-------------------------------|-------------------------------|-------------------------------|
| Diamond | Carat | 4,915 | 7,513 | 10,535 |
| Gold | Ounce | 6,292 | 3,520* | 4,745 |
| Cement | Mt | 26,252 | 8,711 | 19,972 |
| Spirit | Litre | 224,948 | 173,248* | 186,840 |
| Beer | Litre | 1,915,705 | 2,097,270 | 2,783,748 |
| Stout | Litre | 818,492 | 1,127,024 | 1,321,333 |
| Malta | Litre | 178,683 | 256,616 | 297,784 |
| Soft Drinks | Litre | 3,076,855 | 3,528,763 | 3,480,345 |
| Oil Paint | Gal. | 14,372 | 8,920 | 7,680 |
| Water Paint | Gal. | 94,695 | 61,150 | 56,538 |
| Varnish | Gal. | 3,593 | 2,230 | 1,920 |
| Manoline Hair Grease | Kg. | 21,874 | 13,423 | 11,634 |
| Soap | Kg. | 15,771 | 101,732 | 122,243 |
| Candle | Kg. | 144,365 | 125,035 | 128,352 |
| Chlorox | Litre | 227,168 | 187,160 | 291,763 |
| Rubbing Alcohol | Litre | 490,685 | 43,553 | 90,118 |
| Thinner | Gal. | 4,550 | 8,800 | 7,825 |
| Mattresses | Pcs. | 35,572 | 40690 | 40,068 |
| Finished Water | Gal. | 347,382,862 | 489,405,200 | 440,753,978 |

Sources: Ministry of Commerce & Industry; Liberia Institute of Statistics and Geo-Information Services (LISGIS)
* Revised

Table A-3: Consumption of Petroleum Products
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Gallons)

| Commodity | Unit | 2 nd Quarter 2010 | 1 st Quarter 2011* | 2 nd Quarter 2011 |
|-----------------|--------|------------------------------|-------------------------------|------------------------------|
| Premium(PMS) | Gallon | 11,043,020 | 4,150,593 | 14,782,877 |
| Diesel(AGO) | Gallon | 15,747,019 | 5,016,081 | 10,903,476 |
| Kerosene (ATK) | Gallon | 0 | 0 | 0 |
| Jet-Fuel(JET-A) | Gallon | 2,139,840 | 1,097,681 | 2,289,462 |
| Total | | 28,929,879 | 10,264,356.7 | 29,117,182.9 |

Sources: Liberia Petroleum Refinery Company and Ministry of Commerce, Monrovia, Liberia
*Revised

Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter 2010; 1st & 2nd Quarters, 2011)
(December, 2005=100)

| FUNCTION | WEIGHT | 10-Apr | 10-May | 10-Jun | 2nd Quarter | 11-Jan | 11-Feb | 11-Mar | 1 st Quarter | 11-Apr | 11-May | 11-Jun | 2nd Quarter |
|--|------------|--------------|-------------|------------|----------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|----------------|
| FOOD AND NON-ALCOHOLIC BEVERAGES | 45.2 | 8.68 | 11.96 | 1.42 | 7.35 | 6.34 | 12.63 | 8.11 | 9.03 | 9.03 | 7.94 | 11.04 | 9.34 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 3.03 | 10.83 | 14.14 | 12.38 | 12.45 | 12.86 | 9.58 | 10.59 | 11.01 | 10.92 | 8.9 | 8.42 | 9.41 |
| CLOTHING AND FOOTWEAR | 7.75 | 16.14 | 8.13 | 4.63 | 9.63 | 4.77 | 6.15 | 6.2 | 5.71 | 8.29 | 9.28 | 8.07 | 8.55 |
| ELECTRICITY, GAS AND OTHER FUELS | 12 | 2.88 | 2.6 | 2.95 | 2.81 | 4.56 | 2.4 | 4.47 | 3.81 | 5.62 | 6.8 | 6.15 | 6.19 |
| EQUIPMENT AND ROUTINE MAINTENANCE OF THE | 5.25 | 15.02 | 1.05 | 2.27 | 6.11 | -3.5 | -3.09 | -2.68 | -3.09 | -1.52 | -0.56 | -2.05 | -1.38 |
| HEALTH | 3.91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT | 6.11 | 4.12 | 4.62 | 3.2 | 3.98 | 6.27 | 6.57 | 19.74 | 10.86 | 20.61 | 24.42 | 24.44 | 23.16 |
| COMMUNICATION | 1.53 | 0.76 | 0.66 | 0.29 | 0.57 | 5.73 | 5.65 | 5.64 | 5.67 | 5.77 | 5.97 | 5.72 | 5.82 |
| RECREATION AND CULTURE | 3.85 | 3.33 | 1.64 | 1.49 | 2.15 | 1.1 | 0.92 | 2.78 | 1.6 | 6.3 | 6.82 | 6.17 | 6.43 |
| EDUCATION | 3.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESTUARANTS AND HOTELS | 4.64 | 90.58 | 7.3 | 5.99 | 34.62 | 3.91 | 3.5 | 3.78 | 3.73 | 1.79 | 2.94 | 2.91 | 2.55 |
| MISCELLANEOUS GOODS AND SERVICES | 3.53 | 14.57 | 4.03 | 1.28 | 6.63 | -1.83 | -5.13 | -3.76 | -3.57 | -2.32 | 2.69 | 1.75 | 0.71 |
| GENERAL RATE OF INFLATION | 100 | 11.92 | 8.01 | 2.5 | 7.48 | 4.74 | 7.45 | 6.54 | 6.24 | 7.39 | 7.58 | 8.78 | 7.92 |

Sources: Liberia Institute for Statistics & Geo-Information Services (LISGIS), and the Central Bank of Liberia, Monrovia, Liberia

Table A-5: Year-on-Year Rate of Inflation
(January, 2010 – June, 2011)
(December 2005 = 100)

| Month | 2010 | 2011 |
|----------------------------------|-------------|-------------|
| January | 12.9 | 4.7 |
| February | 11.5 | 7.5 |
| March | 13.2 | 6.5 |
| April | 11.9 | 7.4 |
| May | 8.0 | 7.6 |
| June | 2.5 | 8.8 |
| July | 4.2 | |
| August | 3.3 | |
| September | 5.2 | |
| October | 4.9 | |
| November | 5.7 | |
| December | 6.6 | |
| Average Rate of Inflation | 7.5 | 7.1 |

Source: Central Bank of Liberia

Table B-1: Monetary Survey
(2nd Quarter 2009; 1st & 2nd Quarters, 2010)
(In Million L\$)

| | Jun-10 | Mar-11 | Jun-11 |
|---|------------------|------------------|-------------------|
| FOREIGN ASSETS (NET) | 17,674.3 | 22,015.0 | 22,913.1 |
| FOREIGN ASSETS (MA) | 28,444.1 | 33,806.4 | 35,588.1 |
| (-) FOREIGN LIABILITIES (MA) | 17,884.4 | 20,404.4 | 20,707.0 |
| FOREIGN ASSETS (CoB) | 8,067.3 | 9,894.2 | 9,418.0 |
| (-) FOREIGN LIABILITIES (CoB) | 952.7 | 1,281.2 | 1,386.0 |
| DOMESTIC CREDIT | 25,418.0 | 28,137.5 | 29,516.2 |
| CLAIMS ON GENERAL GOVERNMENT (NET) | 13,887.2 | 12,460.0 | 13,135.5 |
| CLAIMS ON GENERAL GOVERNMENT (MA) | 18,906.9 | 18,845.3 | 19,094.2 |
| (-) GENERAL GOVERNMENT DEPOSITS (MA) | 5,284.4 | 6,035.9 | 5,390.4 |
| CLAIMS ON GENERAL GOVERNMENT (CoB) | 489.4 | 453.6 | 448.9 |
| (-) GENERAL GOVERNMENT DEPOSITS (CoB) | 224.7 | 803.0 | 1,017.3 |
| CLAIMS ON PUBLIC CORPORATIONS (MA) | 0.0 | 0.0 | 0.0 |
| CLAIMS ON PUBLIC CORPORATIONS (CoB) | 2,038.0 | 886.3 | 893.0 |
| CLAIMS ON PRIVATE SECTOR (MA) | 60.8 | 353.2 | 359.8 |
| CLAIMS ON PRIVATE SECTOR (CoB) | 9,412.4 | 14,365.9 | 14,990.9 |
| CLAIMS ON NBFIS (MA) | 0.0 | 0.0 | 0.0 |
| CLAIMS ON NBFIS (CoB) | 19.7 | 72.2 | 137.1 |
| MONEY | 26,270.6 | 32,697.8 | 35,666.9 |
| CURRENCY OUTSIDE BANKS (MA) | 3,598.0 | 4,726.9 | 4,924.6 |
| LIBERIAN CURRENCY IN CIRCULATION (MA) | 4,413.1 | 5,605.9 | 5,647.3 |
| (-) CURRENCY HOLDINGS (CoB) | 815.1 | 879.0 | 722.7 |
| DEMAND DEPOSITS | 15,733.9 | 18,789.7 | 20,725.8 |
| DEMAND DEPOSITS (MA) | 818.4 | 1,020.8 | 1,073.5 |
| DEMAND DEPOSITS (CoB) | 14,915.5 | 17,768.9 | 19,652.3 |
| OTHER DEPOSITS | 6,938.8 | 9,181.2 | 10,016.6 |
| OTHER DEPOSITS (MA) | 73.4 | 224.2 | 93.0 |
| TIME AND SAVINGS DEPOSITS (CoB) | 6,865.4 | 8,957.0 | 9,923.5 |
| BONDS AND SECURITIES (CoB) | 0.0 | 0.0 | 0.0 |
| RESTRICTED DEPOSIT | 55.4 | 52.8 | 52.8 |
| CAPITAL ACCOUNTS | 25,422.4 | 26,973.2 | 26,814.5 |
| CAPITAL ACCOUNTS (MA) | 18,309.2 | 17,412.5 | 17,665.5 |
| CAPITAL ACCOUNTS (CoB) | 7,113.2 | 9,560.8 | 9,148.9 |
| OTHER ITEMS (NET) | (8,582.8) | (9,347.1) | (10,011.9) |
| UNCLASSIFIED LIABILITIES (MA) | 9,515.0 | 9,816.8 | 9,830.2 |
| (-) UNCLASSIFIED ASSETS (MA) | 14,381.1 | 15,154.4 | 15,594.9 |
| (-) UNCLASSIFIED ASSETS (CoB) | 5,596.0 | 6,240.9 | 6,490.4 |
| UNCLASSIFIED LIABILITIES (CoB) | 3,065.0 | 4,004.3 | 3,972.1 |
| COMMERCIAL BANKS DEPOSITS (MA) | 5,989.1 | 8,493.5 | 10,860.5 |
| (-) RESERVES (CoB) | 6,644.6 | 9,703.8 | 11,958.8 |
| CURRENCY HOLDINGS (CoB) | 815.1 | 879.0 | 722.7 |
| LIABILITIES TO CENTRAL BANK (CoB) | 0.0 | 108.0 | 109.5 |
| (-) CLAIMS ON DOMESTIC BANKS (MA) | 502.5 | 867.2 | 643.0 |
| (-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB) | 905.8 | 900.4 | 906.5 |
| (-) UNBALANCED ITEMS | 62.9 | 217.9 | 86.8 |
| VERTICAL CHECK | (0.0) | (0.0) | 0.0 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions L\$)

| End of Period | Currency in Banks | Currency outside Banks | Currency in Circulation |
|-------------------------|--------------------------|-------------------------------|--------------------------------|
| | (1) | (2) | (3)=(1)+(2) |
| 2010 | | | |
| 2 nd Quarter | 815.1 | 3,598.0 | 4,413.1 |
| 2011 | | | |
| 1 st Quarter | 879.0 | 4,726.9 | 5,605.9 |
| 2 nd Quarter | 722.7 | 4,924.6 | 5,647.3 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million L\$)

| | Jun-10 | Mar-11 | Jun-11 |
|---|-----------------|-----------------|-----------------|
| BROAD MONEY | 25,452.2 | 31,677.0 | 34,593.5 |
| M1 | 18,513.4 | 22,495.8 | 24,576.9 |
| CURRENCY OUTSIDE BANKS (MA) L\$ | 3,598.0 | 4,726.9 | 4,924.6 |
| DEMAND DEPOSITS (CoB) | 14,915.5 | 17,768.9 | 19,652.3 |
| <i>United States Dollars componet of demand deposits denominated to Liberian Dollars</i> | <i>13,867.6</i> | <i>16,558.0</i> | <i>18,336.2</i> |
| <i>Liberian Dollars component of demand deposits</i> | <i>1,047.9</i> | <i>1,210.9</i> | <i>1,316.1</i> |
| TIME AND SAVINGS (CoB) | 6,865.4 | 8,957.0 | 9,923.5 |
| <i>United States Dollars componet of savings deposits denominated to Liberian Dollars</i> | <i>5,137.6</i> | <i>6,911.5</i> | <i>7,670.7</i> |
| <i>Liberian Dollars component of time & savings deposits</i> | <i>1,727.9</i> | <i>2,045.4</i> | <i>2,252.8</i> |
| OTHER DEPOSITS | 73.4 | 224.2 | 93.0 |
| <i>United States Dollars componet of savings deposits denominated to Liberian Dollars</i> | <i>62.9</i> | <i>217.9</i> | <i>86.8</i> |
| <i>Liberian Dollars component of time & savings deposits</i> | <i>10.5</i> | <i>6.3</i> | <i>6.2</i> |
| United States Dollars componet of Broad Money denominated to Liberian Dollars | 19,068.0 | 23,687.5 | 26,093.8 |
| Percentage share of US dollars to Liberian dollars . | 74.9% | 74.8% | 75.4% |
| Exchange Rate | 72.25 | 72.00 | 73.00 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Thousand L\$)

| ASSETS | Jun-10 | Mar-11 | Jun-11 |
|-------------------------------------|-------------------|-------------------|-------------------|
| RESERVES | 6,644,633 | 9,703,791 | 11,958,847 |
| O/w: CASH ON HAND: COINS/LD NOTES | 815,142 | 878,989 | 722,668 |
| FOREIGN ASSETS | 8,067,344 | 9,894,163 | 9,418,032 |
| CLAIMS ON GENERAL GOVERNMENT | 489,375 | 453,604 | 448,943 |
| CLAIMS ON PUBLIC CORPORATIONS | 2,037,954 | 886,256 | 892,970 |
| CLAIMS ON PRIVATE SECTOR | 9,412,419 | 14,365,887 | 14,990,876 |
| CLAIMS ON CENTRAL BANK OF LIBERIA | 905,773 | 900,355 | 906,533 |
| CLAIMS ON NBFIS | 19,657 | 72,219 | 137,074 |
| UNCLASSIFIED ASSETS | 5,595,950 | 6,240,852 | 6,490,429 |
| TOTAL ASSETS | 33,173,106 | 42,517,127 | 45,243,704 |
| | | | |
| | | | |
| LIABILITIES | Jun-10 | Mar-11 | Jun-11 |
| DEMAND DEPOSITS | 14,915,456 | 17,768,882 | 19,652,319 |
| TIME AND SAVINGS DEPOSITS | 6,865,423 | 8,956,965 | 9,923,519 |
| RESTRICTED DEPOSITS | 36,632 | 34,011 | 34,011 |
| BONDS AND SECURITIES | 0 | 0 | 0 |
| FOREIGN LIABILITIES | 952,681 | 1,281,198 | 1,386,014 |
| GOVERNMENT DEPOSITS | 224,680 | 803,022 | 1,017,293 |
| LIABILITIES TO CENTRAL BANK | 0 | 108,000 | 109,500 |
| CAPITAL ACCOUNTS | 7,113,195 | 9,560,758 | 9,148,945 |
| UNCLASSIFIED LIABILITIES | 3,065,040 | 4,004,290 | 3,972,102 |
| TOTAL LIABILITIES | 33,173,106 | 42,517,127 | 45,243,703 |
| VERTICAL CHECK (ASSETS/LIABILITIES) | 0 | 0 | 0 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Thousand L\$)

| ASSETS | Jun-10 | Mar-11 | Jun-11 |
|-------------------------------------|-------------------|-------------------|-------------------|
| | | | |
| FOREIGN ASSETS | 28,444,068 | 33,806,417 | 35,588,071 |
| CLAIMS ON GENERAL GOVERNMENT | 18,906,897 | 18,845,285 | 19,094,182 |
| CLAIMS ON PUBLIC CORPORATIONS | 0 | 0 | 0 |
| CLAIMS ON PRIVATE SECTOR | 60,761 | 353,185 | 359,815 |
| CLAIMS ON DOMESTIC BANKS | 502,458 | 867,250 | 642,989 |
| CLAIMS ON NBFIS | 0 | 0 | 0 |
| UNCLASSIFIED ASSETS | 14,381,142 | 15,154,384 | 15,594,886 |
| TOTAL ASSETS | 62,295,326 | 69,026,521 | 71,279,944 |
| | | | |
| | | | |
| LIABILITIES | Jun-10 | Mar-11 | Jun-11 |
| RESERVE MONEY | 11,283,522 | 15,338,149 | 17,668,127 |
| OTHER DEPOSITS | 0 | 0 | 0 |
| RESTRICTED RESERVES | 18,781 | 18,781 | 18,781 |
| FOREIGN LIABILITIES | 17,884,448 | 20,404,416 | 20,706,965 |
| LIABILITIES TO GENERAL GOVERNMENT | 5,284,434 | 6,035,886 | 5,390,367 |
| CAPITAL ACCOUNTS | 18,309,178 | 17,412,480 | 17,665,550 |
| UNCLASSIFIED LIABILITIES | 9,514,963 | 9,816,809 | 9,830,153 |
| TOTAL LIABILITIES | 62,295,326 | 69,026,521 | 71,279,944 |
| VERTICAL CHECK (ASSETS-LIABILITIES) | (0) | 0 | 0 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Thousand L\$)

| SECTORS | 2010 | | 2011 | | | |
|---------------------------------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | 2nd Quarter 2010 | %Share | 1st Quarter 2011 | %Share | 2nd Quarter 2011 | %Share |
| 1. Agriculture | 346,084 | 3.3 | 547,500 | 4.0 | 517,277 | 3.6 |
| 1.1 Rubber | 73,551 | 0.7 | 146,961 | 1.1 | 98,113 | 0.7 |
| 1.2 Forestry | 63,870 | 0.6 | 151,503 | 1.1 | 164,424 | 1.1 |
| 1.3 Fishing | 70,372 | 0.7 | 128,592 | 0.9 | 167,462 | 1.2 |
| 1.4 other | 138,292 | 1.3 | 120,444 | 0.9 | 87,278 | 0.6 |
| 2. Mining & Quarrying | 18,572 | 0.2 | 53,003 | 0.4 | 49,061 | 0.3 |
| 2.1 Iron Ore | 16,401 | 0.2 | 0 | - | 1,173 | 0.0 |
| 2.2 Quarrying | 2,171 | 0.0 | 53,003 | 0.4 | 47,888 | 0.3 |
| 3. Manufacturing | 381,308 | 3.7 | 202,008 | 1.5 | 305,190 | 2.1 |
| | | | | - | | |
| 4. Construction | 929,904 | 9.0 | 1,540,369 | 11.2 | 1,585,257 | 11.1 |
| 4.1 Mortgage Loans | - | - | 213,624 | 1.6 | 141,985 | 1.0 |
| 4.2 Home Improvement | 46,746 | 0.5 | 424,128 | 3.1 | 349,723 | 2.4 |
| 4.3 Other | 883,159 | 8.5 | 902,617 | 6.6 | 1,093,549 | 7.6 |
| | | | | - | | |
| 5. Trans., Storage & Comm. | 1,760,489 | 17.0 | 1,957,403 | 14.2 | 1,457,491 | 10.2 |
| 5.1 Transportation | 969,047 | 9.4 | 1,091,462 | 7.9 | 703,656 | 4.9 |
| 5.2 Storage | - | - | 0 | - | - | - |
| 5.3 Communication | 791,442 | 7.6 | 865,941 | 6.3 | 753,835 | 5.3 |
| | | | | - | | |
| 6. Trade, Hotel & Rest. | 2,918,583 | 28.2 | 5,198,610 | 37.8 | 5,679,708 | 39.6 |
| 6.1 Diamond trade | 12,788 | 0.1 | 24,552 | 0.2 | 20,732 | 0.1 |
| 6.2 Other trade | 2,622,629 | 25.3 | 4,838,041 | 35.2 | 5,263,696 | 36.7 |
| 6.3 Hotels | 238,631 | 2.3 | 315,958 | 2.3 | 374,950 | 2.6 |
| 6.4 Restaurants | 44,536 | 0.4 | 20,059 | 0.1 | 20,330 | 0.1 |
| | | | | - | | |
| 7. Other | 3,999,394 | 38.6 | 4,258,280 | 31.0 | 4,741,944 | 33.1 |
| 7.1 Services | 1,255,594 | 12.1 | 1,483,391 | 10.8 | 1,066,688 | 7.4 |
| 7.2 Personal | 2,238,356 | 21.6 | 2,586,914 | 18.8 | 3,254,737 | 22.7 |
| 7.3 GOL | 67,952 | 0.7 | 67,693 | 0.5 | 68,912 | 0.5 |
| 7.4 Central Bank of Liberia | - | - | 0 | - | - | - |
| 7.5 Public Corporations | 73,122 | 0.7 | 0 | - | 179,288 | 1.3 |
| 7.5 Other | 364,370 | 3.5 | 120,282 | 0.9 | 172,319 | 1.2 |
| Total | 10,354,335 | 100.0 | 13,757,173 | 100.0 | 14,335,928 | 100.0 |

Source: Central Bank of Liberia

Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January – June, 2011)

| Month | Number of Auctions | Number of Bids | Number of Lots | Number of Bidders | Number of Lots Sold | Number of Bids Accepted | Number of Lots Offered | Number of Bids Rejected | Number of Lots Unsold |
|----------|--------------------|----------------|----------------|-------------------|---------------------|-------------------------|------------------------|-------------------------|-----------------------|
| January | | | | | | | | | |
| February | | | | | | | | | |
| March | | | | | | | | | |
| April | | | | | | | | | |
| May | | | | | | | | | |
| June | | | | | | | | | |
| Total | | | | | | | | | |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Monthly Averages of Buying and Selling Rates of Liberian Dollars per US dollar
(January, 2010 - June, 2011)**

| | 2010 | | 2011 | |
|-------------|--------------|--------------|--------------|--------------|
| | Buying | Selling | Buying | Selling |
| January | 70.83 | 71.83 | 71.79 | 72.75 |
| February | 71.25 | 72.31 | 71.96 | 72.60 |
| March | 71.09 | 72.09 | 71.61 | 72.31 |
| April | 70.21 | 71.21 | 71.54 | 72.21 |
| May | 70.58 | 71.58 | 72.00 | 72.98 |
| June | 71.19 | 72.15 | 72.10 | 73.10 |
| July | 71.81 | 72.76 | | |
| August | 72.00 | 73.00 | | |
| September | 71.35 | 72.35 | | |
| October | 71.50 | 72.54 | | |
| November | 69.35 | 70.31 | | |
| December | 69.72 | 70.67 | | |
| Q1 | 71.06 | 72.08 | 71.79 | 72.44 |
| Q2 | 70.66 | 71.65 | 71.88 | 72.76 |
| Q3 | 71.72 | 72.70 | | |
| Q4 | 70.19 | 71.17 | | |
| Year | 70.91 | 71.90 | | |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In Million L\$)**

| Revenue Sources | 2010 | 2011 | |
|-----------------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| Customs & Excise | 1,676.3 | 2,035.1 | 2,159.2 |
| Direct Taxes | 1,436.8 | 1,969.5 | 2,420.7 |
| Indirect Taxes | 1,099.2 | 1,620.8 | 1,274.3 |
| Petroleum Import Levy | 185.6 | 215.8 | 219.8 |
| FDA ¹ (Stumpage) | 197.3 | - | 14.1 |
| Maritime Revenue | 331.0 | 214.4 | 328.4 |
| Grants | 49.4 | 4.9 | 2,053.1 |
| Grand Total | 4,975.6 | 6,060.5 | 8,469.6 |

Source: Ministry of Finance, Republic of Liberia

²*Forestry Development Authority*

**Revised*

Table C-2: Government of Liberia Expenditure by Category
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Millions, L\$)

| Expenditure Category | 2010 | 2011 | |
|-----------------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| General Administration | 1,701.3 | 3,599.0 | 4,734.0 |
| Social & Community Services | 1,579.8 | 1,807.5 | 3,329.8 |
| Economic Services | 355.1 | 264.2 | 564.4 |
| Other Expenditure | 958.9 | 249.8 | 593.8 |
| Total | 4,595.1 | 5,920.4 | 9,221.9 |

Source: Ministry of Finance, Monrovia, Liberia

**Revised*

Table C-3: Total Revenue & Expenditure
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In Million, L\$)

| Fiscal Operations | 2010 | 2011 | |
|-------------------|-------------------------|--------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter* | 2 nd Quarter |
| Revenue | 4,975.6 | 6,060.5 | 8,469.7 |
| Expenditure | 4,595.1 | 5,920.4 | 9,221.9 |

Source: Ministry of Finance, Republic of Liberia

**Revised*

Table C-4: Liberia's Overall Debt Position
As at June 30, 2011
(In Millions US\$)

| Creditor | 2010 | 2011 | |
|----------------------------|----------------|--------------|--------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter |
| Multilateral | 1,006.7 | 102.3 | 110.5 |
| Bilateral | 525.8 | 121.5 | 122.1 |
| Commercial Creditors | 20.5 | 0.5 | 0.5 |
| Total External Debt | 1,553.0 | 224.3 | 233.1 |
| Suppliers' Credit | 6.4 | 5.6 | 3.9 |
| Salary & Allowances | 3.8 | 3.9 | 3.7 |
| Financial Institutions | 271.3 | 269.3 | 269.1 |
| Pre-NTGL Salary Arrears | 3.1 | 2.2 | 1.4 |
| Others | 0.0 | 0 | 0 |
| Total Domestic Debt | 284.6 | 281 | 278.1 |
| Total Public Debt | 1,837.6 | 505.3 | 511.2 |

Source: Ministry of Finance, Monrovia, Liberia

Table C-6: Functional Classification of Government Expenditure
(2nd Quarter, 2010; 1st & 2nd Quarters 2011)
(In Million L\$)

| Functional Classification | 2010 | 2011 | |
|---|-----------------|-----------------|-----------------|
| | 2nd Quarter | 1st Quarter* | 2nd Quarter |
| General Administration Grand Total | 1,701.30 | 3,598.99 | 4,733.95 |
| Legislature | 239.90 | 369.70 | 454.92 |
| Executive Policy | 650.90 | 1,729.56 | 2,656.15 |
| Internal Management Services | 109.50 | 248.25 | 239.75 |
| Protection of Person & Property | 547.60 | 763.40 | 948.62 |
| Foreign Affairs | 76.40 | 213.97 | 268.27 |
| Defense | 76.90 | 274.11 | 166.24 |
| | | | |
| Social & Community Services | 1,579.80 | 1,807.48 | 3,329.76 |
| Social Services | 959.20 | 1,098.38 | 2,051.57 |
| Community Services | 620.70 | 709.09 | 1,278.19 |
| | | | |
| Economic Services | 355.10 | 264.17 | 564.39 |
| Primary | 97.80 | 107.87 | 249.77 |
| Secondary | 257.30 | 156.31 | 314.62 |
| | | | |
| Other Expenditure | 958.90 | 249.77 | 593.84 |
| Total | 4,595.10 | 5,920.41 | 9,221.94 |

Source: Ministry of Finance, Monrovia, Liberia

Table D-1: Commodity Composition of Exports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)

| Commodity Composition of Exports | Volume | 2 nd Quarter, 2010* | | | 1 st Quarter, 2011* | | | 2 nd Quarter, 2011 | | |
|--|----------------|--------------------------------|---------------------------|---------------|--------------------------------|---------------------------|---------------|-------------------------------|------------------------|---------------|
| | Units | Volume In '000' | Value In '000' US\$ | FOB Prices | Volume In '000' | Value In '000' US\$ | FOB Prices | volume In '000' | Value In '000' US\$ | FOB Prices |
| Rubber | Mt. | 12.40 | 30,224.70 | 2,437.66 | 27.23 | 41,780.54 | 1,534.32 | 17.97 | 63,291.43 | 3,521.60 |
| Cocoa Beans | Mt. | 0.88 | 676.38 | 768.17 | 5.45 | 4,069.25 | 746.38 | 5.74 | 4,326.03 | 753.24 |
| Coffee Beans | Mt. | 16.30 | 263.63 | 16.18 | 0.00 | 0.00 | 0.00 | 0.20 | 100.00 | 500.00 |
| Iron Ore | Mt. | 35.00 | 1,050.00 | 30.00 | 15.00 | 450.00 | 30.00 | 75.00 | 5,054.45 | 67.39 |
| Diamond | Carat | 5.66 | 8,650.40 | 1,528.63 | 7.51 | 5,743.82 | 764.60 | 10.53 | 4,137.44 | 392.74 |
| Gold | Ounce | 6.29 | 5,671.54 | 901.32 | 3.52 | 3,740.49 | 1,062.59 | 4.72 | 5,441.18 | 1,151.86 |
| Round Logs | m ³ | 5.14 | 1,279.81 | 249.04 | 46.84 | 9,071.64 | 193.68 | 24.25 | 5,407.26 | 223.02 |
| Others ¹ | - | - | 1,899.09 | - | - | 5,455.27 | - | - | 2,893.36 | - |
| Total | - | - | 49,715.54 | - | - | 70,311.02 | - | - | 90,651.15 | - |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy, Forestry Development Authority, and Firestone Company

¹Other Commodities not elsewhere classified

*Revised

Table D-2: Commodity Composition of Imports
(2nd Quarter, 2010; 1st & 2nd Quarters, 2011)
(In '000', US\$)

| Commodity Composition of Imports | 2nd Quarter, 2010* | 1st Quarter, 2011* | 2nd Quarter, 2011 |
|--|--------------------------------------|--------------------------------------|-------------------------------------|
| Food and Live Animals | 45,128.58 | 71,184.02 | 52,824.95 |
| O/w Commercial Rice | 7,521.97 | 19,102.14 | 26,785.03 |
| O/w Non-commercial Rice | 1,382.46 | 1,692.05 | 1,030.15 |
| Beverages and Tobacco | 6,148.66 | 4,190.33 | 3,738.08 |
| Crude Materials & Inedible except Fuel | 1,908.97 | 1,172.83 | 1,268.73 |
| Minerals, Fuel, Lubricants | 53,701.22 | 7,721.36 | 28,016.37 |
| Animals and Vegetable Oil | 4,547.64 | 1,082.92 | 1,066.97 |
| Chemicals & Related Products | 8,649.05 | 6,565.35 | 11,309.72 |
| Mfg. Goods classified chiefly by Materials | 20,033.40 | 18,216.93 | 24,704.62 |
| Machinery & Transport Equipments | 31,162.84 | 24,160.94 | 62,195.20 |
| Petroleum Products | 71,295.96 | 25,450.28 | 76,828.50 |
| Misc. Mfg. Articles | 7,468.41 | 12,006.80 | 12,789.58 |
| GRAND TOTAL | 250,044.71 | 171,751.75 | 274,742.73 |

Sources: Ministry of Commerce & Industry
**Revised*

Table D-3: Balance of Trade
2nd Quarter, 2010; 1st & 2nd Quarters, 2011
(In '000' US\$)

| Periods | 2nd Quarter, 2010* | 1st Quarter, 2011* | 2nd Quarter, 2011 |
|----------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Total Export | 49,715.54 | 70,311.02 | 90,651.15 |
| Total Import | 250,044.71 | 171,751.75 | 274,742.73 |
| Total Trade | 299,760.25 | 242,062.78 | 365,393.88 |
| Trade Balance | (200,329.18) | (101,440.73) | (184,091.59) |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy; Forestry Development Authority and Firestone Plantation Company
**Revised*