



# CENTRAL BANK OF LIBERIA

## FINANCIAL & ECONOMIC BULLETIN

VOLUME 12 No. 1  
JANUARY—MARCH, 2011

# **Financial and Economic Bulletin**

January - March, 2011

**Central Bank of Liberia**

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## OVERVIEW

Growth of global output is forecasted to be 4.5 percent in 2011, compared with 5.0 percent growth in 2010<sup>1</sup>. It is important to note that turbulences such as the earthquake and tsunami in Japan, and the political upheavals in the Middle East & North Africa that led to an increase in global oil price are potential factors that could impact negatively on projected global growth for 2011.

On the domestic front, the growth of the economy in 2011 is projected at 5.9 percent, down from 6.3 percent growth for 2010, due mainly to the slow pace of activities in the agriculture and forestry sectors. Inflation rose by 0.5 percentage points to 6.2 percent during the quarter, compared with 5.7 percent rate at end of the fourth quarter of 2010.

Performance of the real sector during the quarter was generally mixed, with some activities expanding and others contracting. Output in the agriculture and forestry sub-sector rose during the quarter, while that of the manufacturing sub-sector varied.

Commercial banks' credit to various sectors of the economy rose by 9.0 percent to L\$13,757.2 million during the quarter, against L\$12,623.5 million in the preceding quarter. The Trade, Hotels & Restaurants Sector accounted for 37.8 percent, the highest share of the total credit.

Liberian dollars in circulation rose by 1.0 percent to L\$5,605.9 million, from L\$5,550.6 million at the end of the fourth quarter, 2010. This growth was mainly due to expansion in currency in banks by 62.0 percent. Money supply (M1) declined by 3.1 percent to L\$22,495.8 million at end-March 2011, which was led by reductions in demand deposits and currency outside banks. Broad money (M2) increased marginally by 1.8 percent to L\$31,677.0 million at the end of the first quarter, 2011, from L\$31,103.9 million at the end of the last quarter 2010. The growth was mainly due to rises in both quasi-money and net domestic assets during the period under consideration. The US-dollar component of broad money accounted for 74.8 percent<sup>2</sup>, while the domestic currency accounted for 25.2 percent.

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<sup>1</sup> IMF World Economic Outlook, April 2011

<sup>2</sup>This is reflective of the high level of dollarization of the country

The Liberian dollar depreciated on average by 2.5 percent to L\$71.96 per US dollar, from an average rate of L\$70.19 per US dollar at the end of the fourth quarter of 2010. The end of period exchange rate also fell in value to L\$72.00/US dollar at end-March 2011, from L\$71.50/US dollar, a depreciation of 0.7 percent. The fall in the value of the Liberian dollar during the quarter can be generally ascribed to high market demand for US dollars for imports to replenish inventory following the Christmas and New Year holidays sales.

During the review quarter, the amount sold through the Bank's foreign exchange auction program totaled US\$8.6 million, as against US\$8.3 million in the fourth quarter of 2010. Total remittance inflows during the quarter declined by 4.7 percent to US\$274.9 million at end-March, 2011, from US\$288.5 million at the end of the fourth quarter of 2010. Aggregate remittance outflows on the other hand, amounted to US\$326.6 million, resulting to a net outflow of US\$51.7 million.

Total revenue for the review period stood at L\$6,569.0 million, a decline of 16.7 percent relative to the fourth quarter 2010. All of the revenue categories contributed to this reduction with the exception of Petroleum Sales Levy and Grants. Similarly, aggregate expenditure contracted by 12.9 percent, from L\$5,831.0 million in the previous quarter to L\$5,078.3 million in the review quarter. There were reductions in spending on all expenditure categories.

At end-March, 2011, the country's total debt stock rose modestly by 0.3 percent to US\$505.3 million, from US\$503.7 million at end-December, 2010. External debt accounted for 44.0 percent, while the domestic component accounted for the balance 56.0 percent.

The country's net trade position improved during the quarter under review. The deficit was recorded at US\$66.6 million, down from US\$122.6 million at the end of the fourth quarter, 2010. The narrowing of the deficit was driven by increased export proceeds coupled with a reduction in import expenditures.

# **I. DEVELOPMENTS IN THE WORLD ECONOMY**

## **1.1 Global GDP Growth**

World output growth is projected to be about 4.5 percent in 2011 and 2012, slightly down from 5.0 percent in 2010. The global economic recovery continued as anticipated in the last quarter of 2010 and up to the first quarter of 2011. However, World growth decelerated to about 3.8 percent during the second half of 2010, from about 5.3 percent in the first half. This slowdown reflects a normal inventory cycle; that is, as fears of a global depression receded in 2009, businesses at first slowed their pace to destock, and then, as confidence continued to improve, began to rebuild depleted inventories. This encouraged a sharp rebound in industrial production and trade, which lasted through the first half of 2010, (World Economic Outlook, April, 2011) ( Table 1)

Meanwhile, accommodative policies, and further improvements in confidence and financial conditions encouraged investment and sharply reduced the rate of job destruction. Consumption also regained strength and the economic recovery has become more self-sustaining, risks of recessions in advanced economies have receded, and global activity seems to gather pace again.

Nonetheless, the pace of economic activity remains geographically uneven. In advanced economies, economic growth is modest. In the United States and the euro area, the economy is following a weak path similar to the situation following the recessions of the early 1990s. In contrast, many emerging and developing economies have seen robust growth, reaching more than 7.0 percent in 2010, and have low unemployment rates. In a growing number of these economies, there is evidence of capacity constraints, and many face large food price increases, which present other social challenges. Overall, growth is not robust enough to completely offset high unemployment rates.

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

	Real GDP			
			Projections	
	2009	2010	2011	2012
<b>World Output</b>	<b>-0.5</b>	<b>5.0</b>	<b>4.4</b>	<b>4.5</b>
<b>Advance Economies</b>	<b>-3.4</b>	<b>3.0</b>	<b>2.4</b>	<b>2.6</b>
USA	-2.6	2.8	2.8	2.9
Euro Zone	-4.1	1.7	1.6	1.8
Japan	-6.3	3.9	1.4	2.1
UK	-4.9	1.3	1.7	2.3
<b>Emerging &amp; Developing Economies</b>	<b>2.7</b>	<b>7.3</b>	<b>6.5</b>	<b>6.5</b>
Central and Eastern Europe	-3.6	4.2	3.7	4.0
Commonwealth of Independent States	-6.4	4.6	5.0	4.7
China	9.2	10.3	9.6	9.5
India	6.8	10.4	8.2	7.8
Brazil	-0.6	7.5	4.5	4.1
Sub-Saharan Africa (SSA)	2.8	5.0	5.5	5.9
Liberia	4.6	6.5	5.9*	9.8
<b>Memorandum Items</b>				
<b>World Trade Volume (goods &amp; Services)</b>	<b>-10.9</b>	<b>12.4</b>	<b>7.4</b>	<b>6.9</b>
<b>Imports</b>				
Advanced Economies	-12.6	11.2	5.8	5.5
Emerging & Developing Economies	-8.3	13.5	10.2	9.4
<b>Exports</b>				
Advanced Economies	-12.2	12.0	6.8	5.9
Emerging & Developing Economies	-7.5	14.5	8.8	8.7
<b>Consumer Prices</b>				
Advanced Economies	0.1	1.6	2.2	1.7
Emerging & Developing Economies	5.2	6.2	6.9	5.3

*Source: World Economic Outlook (WEO) April, 2011*

*\* Revised*

## 1.2 Global Inflation

World inflation is expected to be on the increase in 2011. However, core inflation and wages remain subdued in advanced economies, held back by high unemployment. In many emerging and developing economies, inflation pressures are broadening amid accommodative macroeconomic policies and increasingly binding capacity constraints. In early 2011, world inflation was forecast at 1.5 percent, up by 0.25 percentage points from 1.25 percent reported in 2010. Notwithstanding, rises in food and oil prices resulting from developments in Japan

and the Middle East and North Africa (MENA) region may lead to higher global inflation at the end of 2011.

### **1.3 Commodity Market**

#### **Oil**

Oil prices rose to about \$110 a barrel, due to increased precautionary demand and risk premiums in response to the oil supply shock triggered by events in the MENA region. Annual growth in oil demand in 2010 was 3.4 percent which was expected to double at the beginning of 2011. This growth in the demand for oil is mainly explained by faster global economic growth in 2010.

On the supply side, the total world oil production per day stood at 87.4 million barrels in 2010 and was projected to rise to 89.4 million barrels per day in 2011.

#### **Metals<sup>2</sup>**

Between the second half of 2010 and early 2011, the IMF base metal price index rose by 40 percent. The sharp price rises in metals were driven largely by the stronger-than-expected recovery both in emerging markets and advanced economies. Global consumption of all base metals except tin is estimated to have reached a peak in 2010 and to be sustained throughout 2011.

#### **Rubber**

World rubber consumption is forecast to increase by 4.0 percent annually to 26.5 million metric tons in 2011. This expansion will directly benefit the growth in world motor vehicle production, as well as the global economy. The US, China and Japan dominate global rubber consumption, and will continue to do so, collectively accounting for more than half of the market in 2011. China has become the leading consumer of rubber worldwide, following more than a decade of strong growth in motor vehicle production and industrial goods manufacturing.

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<sup>2</sup> Metals include Aluminum, Copper, Lead, Nickel Tin and Zinc



## II. DOMESTIC PRODUCTION AND CONSUMER PRICES

### 2.1 Introduction

The estimated growth of the Liberian economy for 2011 is put at 5.9 percent, 0.4 percentage points lower than the level projected in 2010. The slow pace of growth is due largely to the low scale activities in the mining and forestry sectors. Compared with the projection for sub-Saharan Africa (SSA), Liberia's economic growth estimate is on the high side by 0.4 percentage points above the growth rate for SSA. Inflation increased by 0.5 percentage points to 6.2 percent during the quarter, from 5.7 percent in the fourth quarter of 2010.

### 2.2 Sectoral Review

#### 2.2.1 Agriculture and Forestry

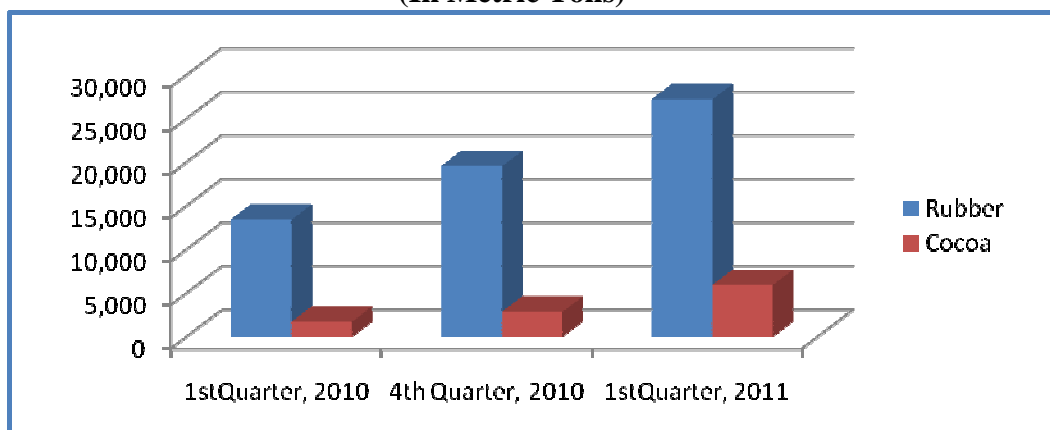
During the quarter, the agriculture and forestry sectors showed strong growth. The production of rubber, cocoa, round logs and sawn timber increased. Data for coffee was not available at the time of publication of this document ( Table 2 & Chart 1)

**Table 2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

Commodity	Unit	1 <sup>st</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010	1 <sup>st</sup> Quarter 2011
Rubber	Mt	13,460	19,589	27,231
Cocoa	Mt	1,735	2,868	5,937
Coffee	Mt	NA	27	NA
Round Logs	M3	NA	1,230	16,490
Sawn Timber	Pcs	181,779	117,722	117,232

*Sources: Ministry of Commerce & Industry (MCI), Forestry Development Authority (FDA), and Liberia Produce Marketing Corporation, Monrovia, Liberia*  
*NA = Not available*

**Chart 1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Metric Tons)**



**a. Rubber**

Rubber production totalled 27,231 metric tons during the quarter. This volume of production exceeded that of the previous quarter by 39.0 percent. The key factor responsible for the increase was the additional latex obtained from the expansion of rubber plantations. Matched against the corresponding quarter of 2010, production in the reporting quarter increased by 13,771 metric tons.

**b. Cocoa & Coffee**

The output of cocoa rose to 5,937 metric tons during the quarter, from 2,868 metric tons in the preceding quarter, an increase of 107.0 percent. The increase in production was partly on account of the international price rise and the rehabilitation of old farms. When compared with the production level a year ago, production during the quarter increased by 4,202 metric tons. Analysis of coffee could not be done due to data unavailability for the period under consideration (Table 2).

**c. Sawn Timber**

Sawn timber output marginally decreased by 0.42 percent to 117,232 pieces during the quarter, from 117,722 pieces in the fourth quarter, 2010. Yearly comparison shows that production in the reporting quarter declined by 64,547 pieces.

#### **d. Round Logs**

A total of 16,490 cubic meters of logs was produced during the review quarter, indicating an increase of 15,260 cubic meters over the preceding quarter. The resumption of large-scale commercial forestry activities was the key factor responsible for the surge in production. Year-on-Year analyses could not be done due to data unavailability in the first quarter of 2010.

### **2.3 Industrial Production**

The industrial sector consists of mining and manufacturing activities, which include wood-based materials, cement and chemical products that are mainly intended for the domestic market. The growth of the sector has been hindered by numerous factors, such as inadequate public electric-generation system, shortage of skilled manpower, prohibitive cost of imported raw materials and wanting infrastructure.

#### **a. Mining (Gold and Diamond)**

##### **i. Gold**

The level of Gold mined during the quarter totalled 3,920 ounces, representing a decline of 392 ounces, compared with the output level of the preceding quarter. The shifting of resources from gold to diamond mining was the major factor responsible for the decline. Matched against the production level of the corresponding quarter of 2010, current output declined by 27.6 percent.

##### **ii. Diamond**

Diamond production in the quarter under review fell by 754 carats to 7,513 carats, from 8,267 carats in the previous quarter. Compared with the output of the corresponding quarter of 2010, current output increased by 2,593 carats.

#### **b. Manufacturing**

Production in the manufacturing sector was generally mixed with outputs of some commodities declining while others increased (Table 3). This trend can generally be attributed to the cost of inputs and inadequate supplies of public water and electricity.

### **i. Cement**

A total of 8,711 metric tons of cement was produced during the quarter, representing a 12.4 percent fall over the production level of the preceding quarter. The reduction in cement production was due to the large quantity of the commodity imported into the country. Production also declined by 14,428 metric tons, when viewed against the corresponding quarter of 2010.

### **ii. Beverages**

Beverage output (both alcoholic and non-alcoholic) recorded an estimated increase of 2.9 percent to 7.2 million liters during the reporting quarter, from 7.0 million in the previous quarter. The increase in production was due to increased demand for the commodity. Compared with the output of the corresponding quarter of 2010, current output increased by 22.0 percent.

Of the aggregate production, alcoholic beverages (spirit, beer, and stout) accounted for 47.2 percent, or 3.4 million liters, while non-alcoholic beverages (malta and soft drinks) totalled 3.8 million liters, representing 52.8 percent (Table 3).

### **iii. Soap**

Soap production during quarter amounted to 101,732 kilograms, registering a 42.8 percent decline compared with the previous quarter. The reduction was due to shortage and high cost of raw materials. Production increased by 55,143 kilograms during the quarter, compared with the corresponding quarter of 2010.

### **iv. Candle**

Candle Production recorded a decline of 23.9 percent to 125,035 kilograms during quarter, from 164,231 kilograms during the previous quarter. The decline was largely a result of the high production cost, resulting mainly from rising cost of imported raw materials. The production level during the reporting quarter was 5.9 percent less than that of the corresponding quarter of 2010.

**Table 3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

Commodity	Unit	1 <sup>st</sup> Quarter, 2010	4 <sup>th</sup> Quarter, 2010	1 <sup>st</sup> Quarter, 2011
Diamond	Carat	4,920	8,267	7,513
Gold	Ounce	5,412	4,312	3,920
Cement	Mt	23,139	9,944	8,711
Spirit	Litre	306,990	233,902	178,725*
Beer	Litre	1,943,225	2,203,016	2,097,270
Stout	Litre	689,198	1,383,497	1,127,024
Malta	Litre	88,506	213,983	256,616
Soft Drinks	Litre	2,892,864	2,985,286	3,528,763
Oil Paint	Gal.	8,840	7,300	8,920
Water Paint	Gal.	57,550	47,605	61,150
Varnish	Gal.	2,210	1,825	2,230
Manoline Hair Grease	Kg.	28,106	11,441	13,423
Soap	Kg.	46,589	177,887	101,732
Candle	Kg.	132,909	164,231	125,035
Chlorox	Litre	200,700	175,344	187,160
Rubbing Alcohol	Litre	103,378	84,410	43,553
Thinner	Gal.	2,565	5,170	8,800
Mattresses	Pcs.	25,714	25,804	40690
Finished Water	Gal.	326,213,340	401,551,083	489,405,200

*Sources: Ministry of Commerce & Industry (MCI) and Liberia Water and Sewer Corporation (LWSC), Monrovia, Liberia*

*\* Figures are estimate done by the CBL*

## V. Mattresses

Production of mattresses registered an increase of 57.7 percent to 40,690 mattresses during the quarter, compared with 25,804 mattresses manufactured in the preceding quarter. The rise in output was influenced by two key factors: heightened demand for the commodity and the availability of raw materials that were in short supply a quarter ago. Production during the quarter exceeded that of the corresponding quarter of 2010 by 14, 976 pieces.

## VI. Water supply

Total water supply during the review quarter posted an increase of 87.8 million gallons to 489.4 million gallons, from 401.6 million gallons in the previous quarter, a rise of 21.9 percent. This supply level is a direct result of the expansion of water supply in the city of Monrovia and its environs by the Liberia Water and Sewer Corporation (LWSC). When

compared to the corresponding quarter of 2010, current water production surged by 50.0 percent.

## 2.4 Consumption of Petroleum Products

Consumption of petroleum products during the quarter was estimated at 4,989,535 gallons. This estimated level was 3,329,912 gallons lower than the preceding quarter. The projected decline in the volume of the products was mainly attributed to the rise in the international price of oil. Of the aggregate petroleum consumption, premium (gasoline) accounted for 51.6 percent; diesel (fuel), 43.6 percent; and jet-fuel, 4.8 percent. Year-on-year comparison shows that consumption of petroleum products declined by 7,150,028 gallons (Table 4 & Chart 2)

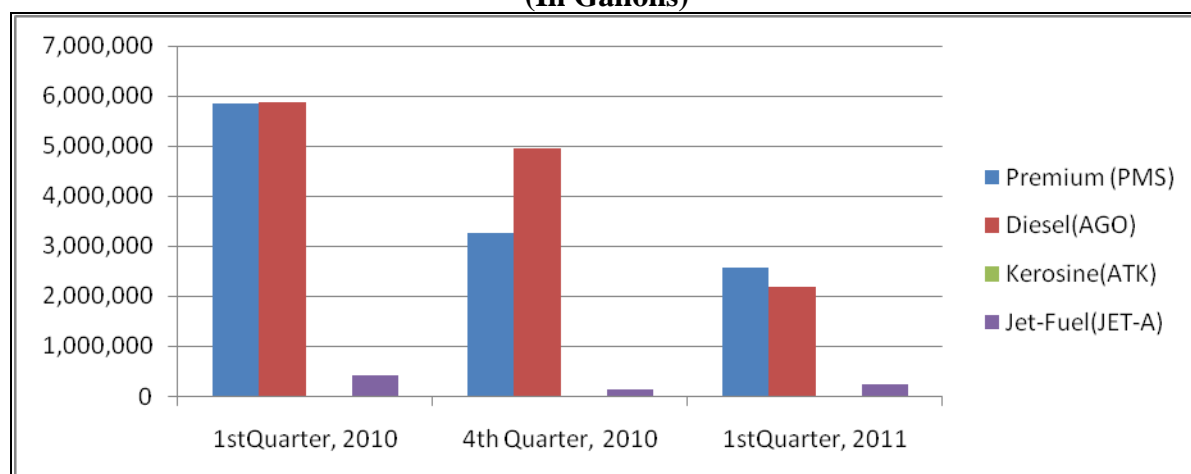
**Table 4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Gallons)**

Commodity	Unit	1 <sup>st</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010	1 <sup>st</sup> Quarter 2011*
Premium(PMS)	Gallon	5,851,920	3,251,176	2,574,582
Diesel(AGO)	Gallon	5,872,603	4,944,573	2,175,058
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	415,040	123,698	239,894
<b>Total</b>		<b>12,139,563</b>	<b>8,319,447</b>	<b>4,989,535</b>

Sources: Liberia Petroleum Refinery Corporation and Ministry of Commerce, Monrovia, Liberia

\*Figures are estimates done by the CBL

**Chart 2: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Gallons)**



## 2.5 Seaport Developments

Data for the first quarter of 2011 on seaport developments was not available up to the time of publication of this Financial and Economic Bulletin.

## 2.6 Consumer Price Developments

Price developments during the quarter showed a rise in inflationary pressure. The average rate of inflation increased by 0.5 percentage points to 6.2 percent, from 5.7 percent in the preceding quarter (Table 5 & Chart 3). Sub-groups that contributed to the slight increase in movement of the general price level during the first quarter, 2011 were Food & Non-Alcoholic Beverages (9.03 percent); Alcoholic Beverages, Tobacco & Narcotics (11.01percent); Furnishings, Household Equipment & Routine Maintenance of the House (-3.09 percent); Transport (10.86 percent); Recreation & Culture (1.60 percent).

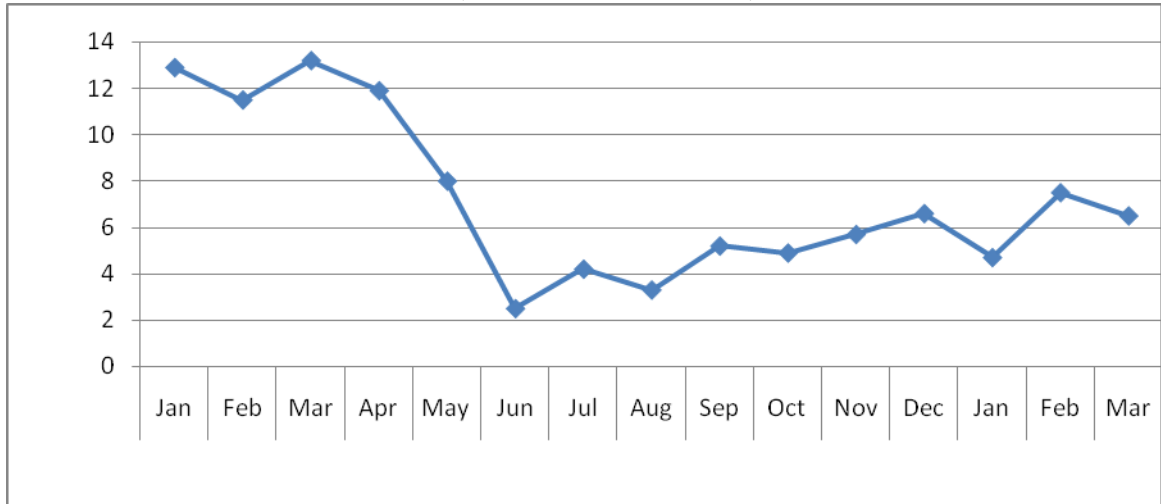
Inflation during the quarter was driven by Transport (comprising diesel, gasoline, taxi fare, bus fare, and wheelbarrow transport) and Food & Non-alcoholic Beverages. Key factors largely responsible for the build-up on inflationary pressure were the increase in the prices of oil and food on the global market.

**Table 5: Year-on-Year Rates of Inflation  
(January, 2010 – March, 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	
May	8.0	
June	2.5	
July	4.2	
August	3.3	
September	5.2	
October	4.9	
November	5.7	
December	6.6	
<b>Average Rate of Inflation</b>	<b>7.5</b>	

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

**Chart 3: Year-on-Year Rates of Inflation  
(January, 2010- March 2011)  
(December 2005 =100)**





**Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(December, 2005=100)**

FUNCTION	WEIGHT	10-Jan	10-Feb	10-Mar	1 <sup>st</sup> Quarter	10-Oct	10-Nov	10-Dec	4 <sup>th</sup> Quarter	11-Jan	11-Feb	11-Mar	1 <sup>st</sup> Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	9.37	6.65	10.95	8.99	7.25	7.73	8.98	7.99	6.34	12.63	8.11	9.03
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	15.34	20.63	11.8	15.92	5.94	11.43	13.9	10.42	12.86	9.58	10.59	11.01
CLOTHING AND FOOTWEAR	7.75	11.54	11.86	14.8	12.73	4.91	8.36	8.85	7.37	4.77	6.15	6.2	5.71
ELECTRICITY, GAS AND OTHER FUELS	12	2.62	3.25	2.97	2.95	3.36	3.74	4.42	3.84	4.56	2.4	4.47	3.81
EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	23.98	25.19	18.58	22.58	-4.35	-3.12	-1.9	-3.12	-3.5	-3.09	-2.68	-3.09
HEALTH	3.91	4.05	4.05	0	2.7	0.32	0.32	0	0.21	0	0	0	0
TRANSPORT	6.11	3.43	4.3	3.96	3.9	5.67	4.79	6.31	5.59	6.27	6.57	19.74	10.86
COMMUNICATION	1.53	1.1	1.16	1.06	1.11	5.73	5.92	5.99	5.88	5.73	5.65	5.64	5.67
RECREATION AND CULTURE	3.85	4.4	4.56	7.88	5.61	1.11	1.55	1.72	1.46	1.1	0.92	2.78	1.6
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	107.1	88.76	88.06	94.64	3.92	5.05	5.41	4.79	3.91	3.5	3.78	3.73
MISCELLANEOUS GOODS AND SERVICES	3.53	13.49	12.95	13.47	13.3	0.5	0.13	0.43	0.35	-1.83	-5.13	-3.76	-3.57
<b>GENERAL RATE OF INFLATION</b>	<b>100</b>	<b>12.88</b>	<b>11.45</b>	<b>13.21</b>	<b>12.51</b>	<b>4.89</b>	<b>5.67</b>	<b>6.61</b>	<b>5.72</b>	<b>4.74</b>	<b>7.45</b>	<b>6.54</b>	<b>6.24</b>

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

## **III. MONETARY AND FINANCIAL DEVELOPMENTS**

### **Money and Banking**

#### **3.1 Banking Developments**

The balance sheet of the banking industry at end of the quarter showed that total assets expanded by 5.9 percent to L\$4,641.0 million, when compared with the previous quarter, and by 39.0 percent over the level recorded for the corresponding quarter in 2010. Total loans and advances grew by 9.0 percent over the last quarter and by 34.2 percent over the same quarter of 2010. Deposits, the dominant source of financing of the banks' asset base, recorded a growth of 5.4 percent over the preceding quarter and 39.1 percent over the level recorded for the same period in 2010. Total capital grew slightly by 0.4 percent above the last quarter; however, the industry's capital position surged by 19.4 percent above the first quarter of 2010. These results are largely due to normal banking activities and targeted credit examination to the level of loan loss provisions, which ultimately impacted the bank's net worth.

The banking sector continued to be well capitalized and liquid. However, profitability remained low largely on account of limited investment opportunities, high amortization expenses of new banks, high loan loss provisions due to poor asset quality and high operating costs.

The industry's Capital Adequacy Ratio (CAR) declined, largely due to the slow pace of growth in the industry's net worth. The CAR for the industry decreased from 27.4 percent at the end of the fourth quarter of 2010 to 26.4 percent at the end of the review quarter. In terms, All of the banks were in excess of the 10.0 percent minimum requirement for the CAR.

Non-performing loans (NPLs) as a ratio of total loans in the industry showed slight improvement with the ratio declining from 25.1 percent in the last quarter to 23.9 percent at end of the first quarter of 2011. Compared with the first quarter of 2010, non-performing loans as a ratio of total loans worsened considerably by 12.9 percentage points. The deterioration in the ratio of non-performing loans to total loans was due to re-classification of several loan facilities. The re-classification of these facilities was a result of targeted credit examination aimed at determining the capital position of the banks. Five of the 9 banks reported non-performing loans to total loans ratio within the regulatory limit of 10 percent.

At the end of the review quarter, the industry recorded gross earnings of L\$1,024.0 million and operating profit of L\$299,524.0 million (before loan loss provisions and taxes), indicating a 24.9 percent improvement over the previous quarter and 49.0 percent over the first quarter of 2010. However, the industry recorded a net loss position for the quarter. It is important to note that the significant proportion of earnings in the industry come from non-interest sources.

The banking industry continues to maintain strong liquidity position, recording a liquidity ratio of 46.8 percent as at end-March 2011. All of the banks recorded above the 15.0 percent minimum required liquidity ratio. Total liquid assets at end-March 2011 was L\$13,614.0 million. Loan to deposit ratio both at individual and industry levels has largely been below 60.0 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.

In preparation for the transition to IFRS by end-December 2012, the CBL, in collaboration with the banks, has set up an International Financial Reporting Standard (IFRS) Implementation Committee. The Committee is to draw an industry-wide implementation schedule, identify hindrances that are likely to impede smooth transition and proactively address them, review and propose amendments (if necessary) to the IFRS Accounting Manual.

The transition process from the current compliance based supervision to risk-based supervision that began last year, remains on course. The core team on RBS continues to update the risk-based supervisory framework. The second pilot examination under the RBS framework is currently underway.

During the quarter, the Forex Bureau Regulation was amended. The amended regulation provides the framework for the restructuring of the forex bureau sector, taking into account the security deposits requirements.

### **3.2 Commercial Banks' Credit**

Aggregate commercial banks' loans and advances to various sectors of the economy during the quarter stood at L\$13,757.2 million, reflecting a 9.0 percent increase over the L\$12,623.5

million reported for the last quarter of 2010. Corresponding quarter comparison indicates that loans and advances for the quarter grew by 34.2 percent, from L\$10,252.6 at end-March, 2010 (Table 7). The growth was mainly attributed to the expanding level of economic activities taking place in the economy.

**Table 7: Commercial Banks Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In 000 L\$)**

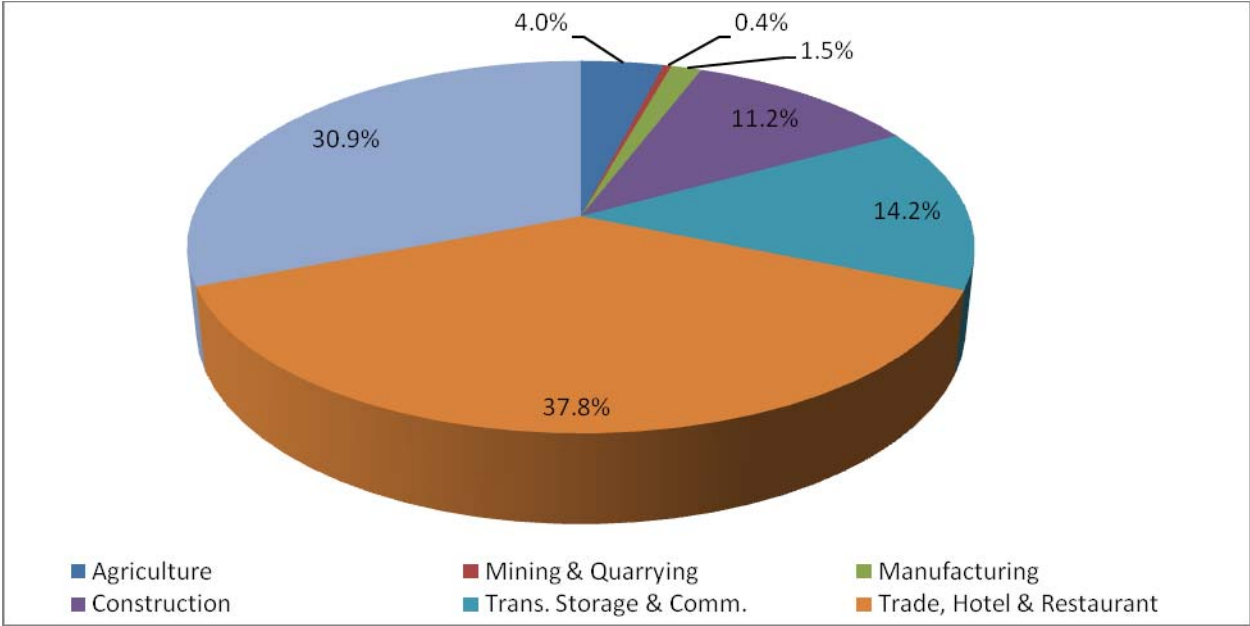
Sector	2010				2011	
	1 <sup>st</sup> Quarter	% Share	4 <sup>th</sup> Quarter	% Share	1 <sup>st</sup> Quarter	% Share
Agriculture	368,963	3.6	398,250	3.2	547,500	4.0
Mining & Quarrying	570	0.0	2,085	0.0	53,003	0.4
Manufacturing	144, 626	1.4	162,694	1.3	202,008	1.5
Construction	1,056,813	10.3	1,215,416	9.6	1,540,369	11.2
Trans. Storage & Comm.	1,656,603	16.2	2,823,580	22.4	1,957,403	14.2
Trade, Hotel & Restaurant	3,035,559	29.6	3,977,725	31.5	5,198,610	37.8
Others <sup>3</sup>	3,989,446	38.9	4,043,743	32.0	4,258,280	30.9
<b>TOTAL</b>	<b>10,252, 578</b>	<b>100.0</b>	<b>12,623,491</b>	<b>100.0</b>	<b>13,757,173</b>	<b>100.0</b>

Source: Central Bank of Liberia, Monrovia, Liberia

A disaggregation of total credit economic sectors shows that Trade, Hotel & Restaurant received 37.8 percent, the highest proportion of total loans to the private sector, followed by Transportation, Storage & Communication, 14.2 percent; Construction, 11.2 percent; Agriculture, 4.0 percent; Manufacturing, 1.5 percent; and Mining & Quarrying, 0.4 percent, followed by the Others sector, 30.9 percent (Chart 4)

<sup>4</sup> The “others” sector includes loans extended mainly to individuals and service-related institutions

**Chart 4: Percentage Distribution of Commercial Banks' Loans by Economic Sectors (1<sup>st</sup> Quarter, 2011)**



**3.3 Interest Rate**

On average, lending, mortgage and time deposit rates declined during the quarter. Lending rate fell by 0.78 percentage points to 13.39 percent, from 14.17 percent during the previous quarter, which is indicative of growing competition in the banking industry. Mortgage rate decreased by 1.72 percentage points to 12.47 percent, from 14.19 percent recorded for the last quarter of 2010. Similarly, time deposit rate declined by 0.30 percentage points, to 2.60 percent at end-March, 2011, from 2.90 percent during the previous quarter. On the other hand, personal loan and savings rates increased at end of the quarter. Personal loan rate increased by 1.02 percentage points to 15.17 percent, from 14.15 percent recorded at end of the previous quarter. Savings rate also increased by 0.01 percentage points to 2.02 percent during the review quarter, from 2.01 percent reported for the last quarter. The average rate on certificate of deposit (CD rate) remained stable at 3.00 percent, (Table 8).

**Table 8: Commercial Banks' Interest Rates  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

	1 <sup>st</sup> Quarter, 2010	4 <sup>th</sup> Quarter, 2010	1 <sup>st</sup> Quarter, 2011
<b>COMMERCIAL BANKS RATES</b>			
Avg Lending Rate	14.17	14.17	13.39
Avg Personal Loan Rate	14.46	14.15	15.17
Avg Mortgage Rate	14.47	14.19	12.47
Avg Time Deposit Rate	3.90	2.90	2.60
Avg Savings Rate	2.00	2.01	2.02
<b>Other Market Rates</b>			
Avg Rate on CD'S	3.00	3.00	3.00

*Source: Central Bank of Liberia, Monrovia, Liberia*

### **3.4 Monetary Policy Stance**

The CBL's monetary policy is geared towards the achievement of broad exchange rate stability with a view to helping ensure price stability. In the face of limited policy instruments, the weekly foreign exchange auction remains the readily available instrument used to affect domestic monetary conditions. However, modalities are being worked out for the introduction of a Treasury bill market, which will help widen the scope of policy instruments available to the CBL.

### **3.5 Liberia Dollars in Circulation**

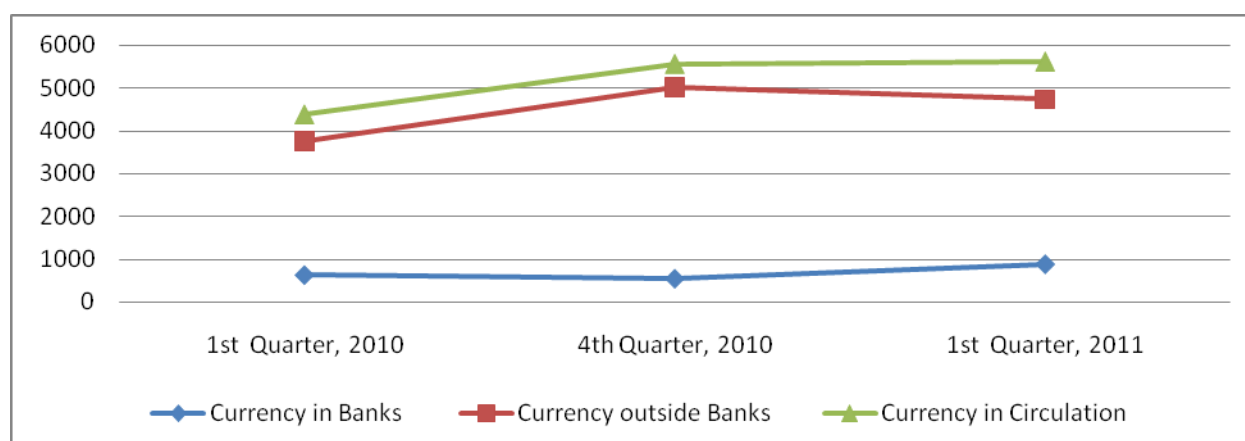
Liberian dollars in circulation amounted to L\$5,605.9 million, indicating a 1.0 percent growth at end-March, 2011, from L\$5,550.6 million at end-December, 2010. The growth was mainly on account of the 62.0 percent expansion in currency in banks to L\$879.0 million at end-March, 2011, from L\$542.6 million at end-December, 2010. Year-on-year comparative analyses show that Liberian dollars in circulation for the quarter grew by 27.7 percent, from L\$4,389.4 million at end-March, 2010, (Table 9 & Chart 5).

**Table 9: Liberian Dollars in Circulation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**

<b>End of Period</b>	<b>Currency in Banks</b>	<b>Currency outside Banks</b>	<b>Currency in Circulation</b>
	(1)	(2)	(3)=(1)+(2)
<b>2010</b>			
1 <sup>st</sup> Quarter	627.7	3,761.7	4,389.4
4 <sup>th</sup> Quarter	542.6	5,007.9	5,550.6
<b>2011</b>			
1 <sup>st</sup> Quarter	879.0	4,726.9	5,605.9

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 5: Liberian Dollars in Circulation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**



### 3.6 Money Supply, M1<sup>4</sup>

During the quarter, money supply (M1) totaled L\$22,495.8 million, showing a decline of 3.1 percent, from L\$23,212.7 million at end-December, 2010. The decline in money supply was driven by declines in both demand deposits and currency outside banks. Demand deposits fell by 2.4 percent to L\$17,768.9 million, from L\$18,204.5 million at end-December, 2010, while currency outside banks dropped by 5.6 percent. On a yearly basis, money supply (M1) rose by 33.3 percent, compared with the L\$16,877.7 million level at end-March of 2010 (Table 10 & Chart 6).

<sup>4</sup> Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits or checking deposits

**Table 10: Money Supply and its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**

	Monetary Aggregates					Percent Change	
		Mar-10	Dec-10	Mar-11	Year-on-year	Quarterly	
<b>1</b>	<b>Money Supply M2 (1.1 + 1.2.1)</b>	<b>22,897.7</b>	<b>31,103.9</b>	<b>31,677.0</b>	38.3	1.8	
	<b>1.1 Money Supply M1</b>	16,877.7	23,212.7	22,495.8	33.3	-3.1	
	1.2 Currency outside banks	3,761.7	5,007.9	4,726.9	25.7	-5.6	
	1.3 Demand deposit <sup>1/</sup>	13,116.0	18,204.7	17,768.9	35.5	-2.4	
	<b>1.2.1 Quasi Money</b>	<b>6,020.0</b>	<b>7,891.2</b>	<b>9,181.2</b>	52.5	16.3	
	Time & Savings deposits	5,946.6	7,572.7	8,957.0	50.6	18.3	
	Other deposits <sup>2/</sup>	73.5	318.5	224.2	205.2	-29.6	
<b>2</b>	<b>Net Foreign Assets</b>	<b>(43,989.7 )</b>	<b>23,629.5</b>	<b>22,015.0</b>	-150.0	-6.8	
	Central Bank	(50,044.0 )	13,681.7	13,402.0	-126.8	-2.0	
	Banking Institutions	6,054.3	9,947.8	8,613.0	42.3	-13.4	
<b>3</b>	<b>Net Domestic Assets (1 - 2)</b>	<b>66,887.4</b>	<b>7,474.3</b>	<b>9,662.1</b>	-85.6	29.3	
	<b>3.1 Domestic Credit</b>	<b>84,423.5</b>	<b>26,284.9</b>	<b>28,137.5</b>	-66.7	7.0	
	3.1.1 Government (net)	73,569.2	12,013.4	12,460.0	-83.1	3.7	
	3.1.2 Pvt. Sector & Other Pvt. Sector	10,854.4	14,271.5	15,677.5	44.4	9.9	
	3.2 Other assets Net (3 - 3.1)	17,536.1	18,810.6	18,475.5	5.4	-1.8	
	<b>Memorandum Items</b>	<b>37,626.7</b>	<b>50,379.3</b>	<b>51,742.1</b>	37.5	2.7	
1. Overall Liquidity	22,897.7	31,103.9	31,677.0	38.3	1.8		
2. Reserve Money	14,729.0	19,275.4	20,065.1	36.2	4.1		
Currency outside banks	3,761.7	5,007.9	4,726.9	25.7	-5.6		
Banks Reserves	10,967.3	14,267.5	15,338.1	39.9	7.5		

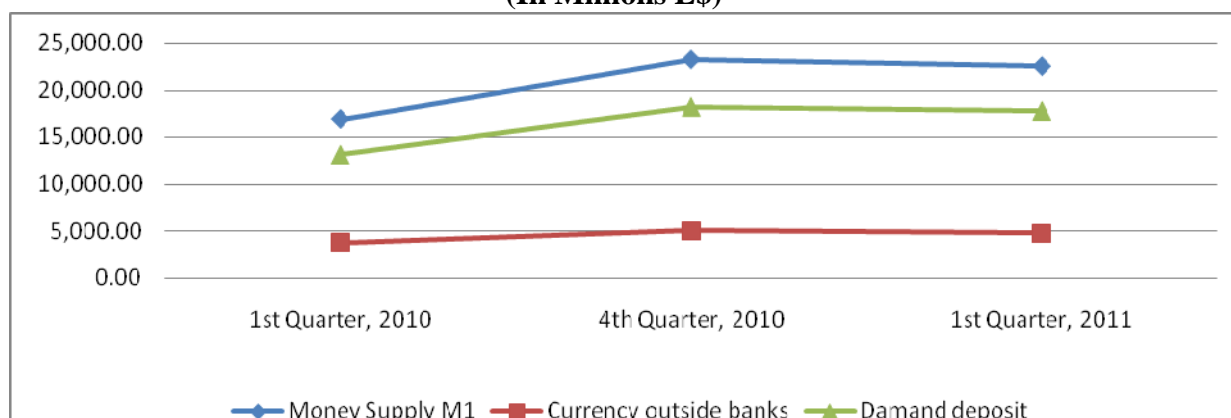
*1/Excludes managers checks from. commercial banks*

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

*Source: Central Bank of Liberia, Monrovia, Liberia*



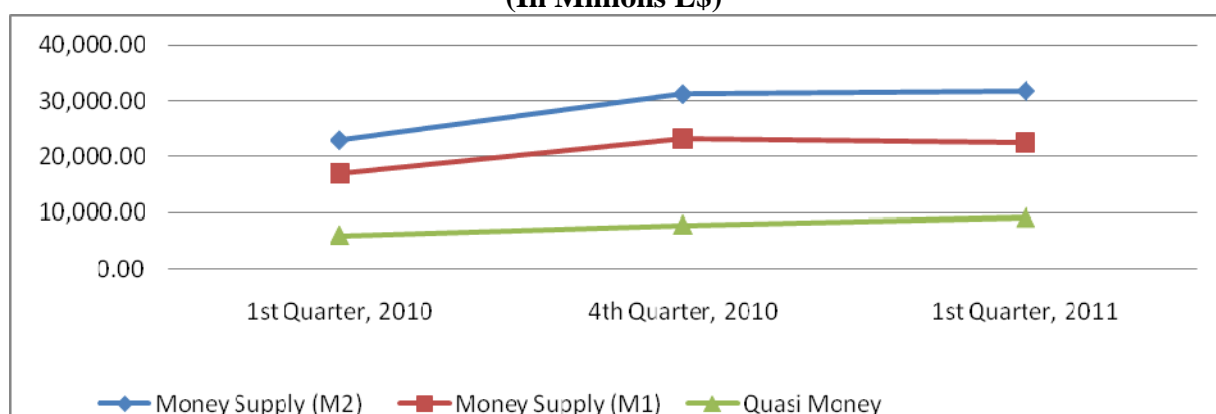
**Chart 6: Money Supply (M1)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**



### 3.7 Broad Money (Overall Liquidity- M2)<sup>5</sup>

Broad money ( M2) at the end of the quarter rose by 1.8 percent, to L\$31,677.0 million at end-March, 2011, from L\$31,103.9 million at end-December, 2010. The growth was mainly due to a 16.3 percent in quasi money to L\$9,181.2 million at end-March, 2011, from L\$7,891.2 million at end-December, 2010. From the Central Bank’s balance sheet perspective of sources of growth in broad money, the major driving force was the 29.3 percent increase in Net Domestic Assets to L\$9,662.1 million at end-March, 2011, from L\$7,474.3 million at end-December, 2010 (Table 10 and Chart 7).

**Chart 7: Broad Money (M2)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**



<sup>5</sup>M2 = (M1 Plus Quasi Money); alternatively, M2 = (Net Foreign Assets Plus Net Domestic Assets)

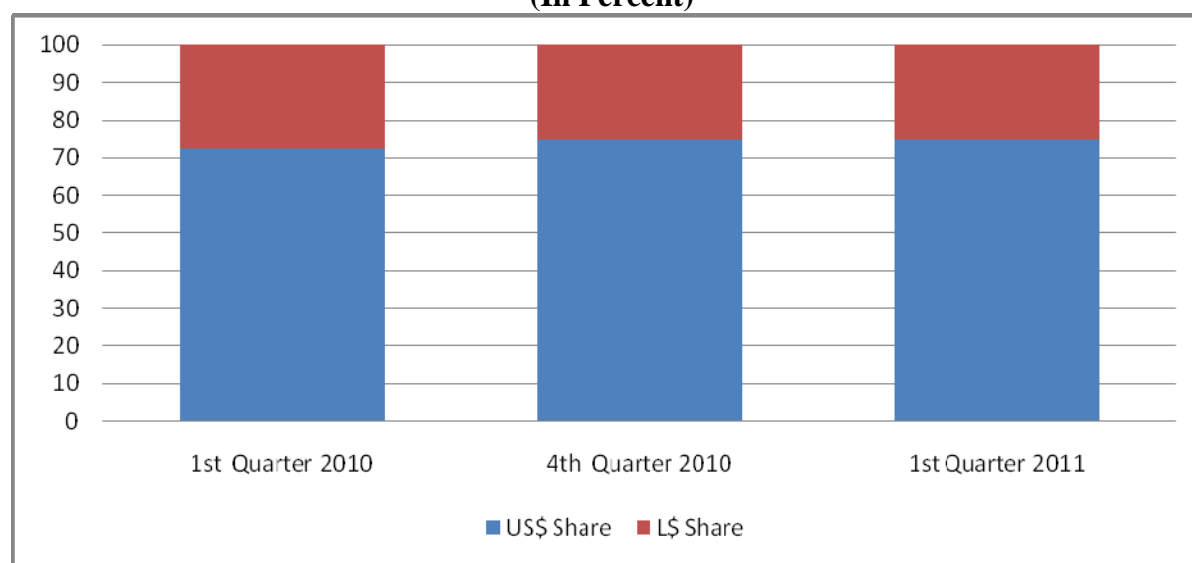
The US dollar component of broad money accounted for 74.8 percent, while the Liberian dollar component accounted for 25.2 percent. The high US-dollar share of broad money is reflective of the dollarized nature of the economy (Table 10 & Chart 8).

**Table 11: US and Liberian Dollars Share of Broad Money (M2)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Million of L\$)**

	1 <sup>st</sup> Quarter 2010	Percent Share	4 <sup>th</sup> Quarter 2010	Percent Share	1 <sup>st</sup> Quarter 2011	Percent Share
<b>Broad Money</b>	22,897.7	100	31,103.9	100	31,677.0	100
<b>US\$ Component</b>	16,602.7	72.5	23,233.2	74.7	23,687.5	74.8
<b>L\$ Component</b>	6,295.0	27.5	7,870.6	25.3	7,989.6	25.2

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 8: US and Liberian Dollars Share of Broad Money (M2)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Percent)**



### 3.8 Exchange Rate

The exchange rate of the Liberian dollar vis-à-vis the US dollar averaged L\$71.96/US\$1.00 during the quarter under review, indicating a 2.5 percent depreciation of the local currency, from L\$70.19/US\$1.00 at end-December, 2010. Also, the value of the Liberian-US dollar end-of-period market exchange rate fell by 0.7 percent to L\$72.00/US\$1.00, from L\$71.50 per US\$1.00 at end-December, 2010 ( Tables 12, 13 and Chart 9).

**Table 12: Market Exchange Rates: Liberian Dollars per US Dollar  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

Market Rate	Exchange	1 <sup>st</sup> Quarter, 2010	4 <sup>th</sup> Quarter, 2010	1 <sup>st</sup> Quarter, 2011
End-of-Period		71.50	71.50	72.00
Period Average		71.59	70.19	71.96

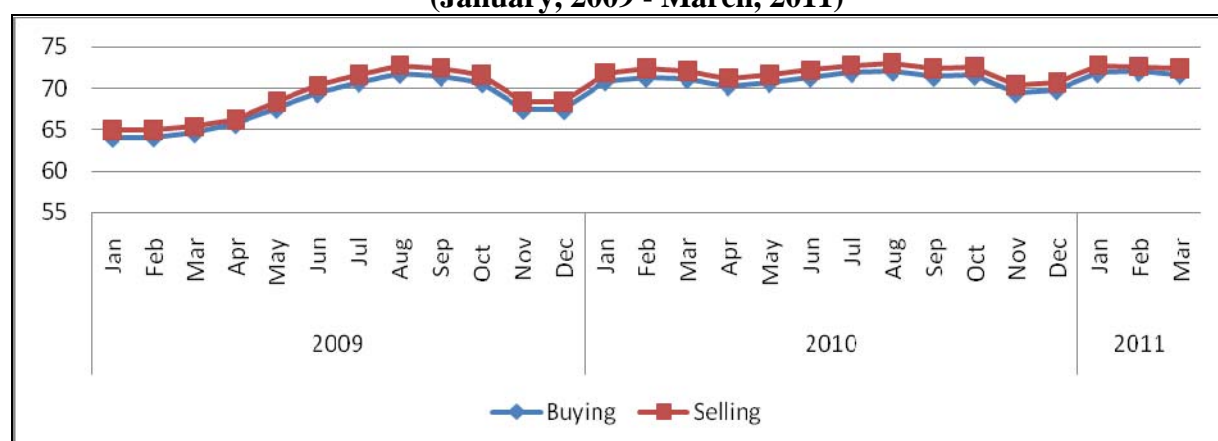
*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Monthly Averages: Buying and Selling Rates of Liberian Dollars per US dollar  
(January, 2009 - March, 2011)**

	2009		2010		2011	
	Buying	Selling	Buying	Selling	Buying	Selling
January	63.94	64.93	70.83	71.83	71.79	72.75
February	64.00	65.00	71.25	72.31	71.96	72.60
March	64.50	65.35	71.09	72.09	71.61	72.31
April	65.60	66.23	70.21	71.21		
May	67.46	68.37	70.58	71.58		
June	69.34	70.30	71.19	72.15		
July	70.61	71.59	71.81	72.76		
August	71.67	72.75	72.00	73.00		
September	71.35	72.44	71.35	72.35		
October	70.59	71.56	71.50	72.54		
November	67.36	68.36	69.35	70.31		
December	67.31	68.31	69.72	70.67		

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 9: Monthly averages of Buying and Selling Rates of Liberian Dollar per one US dollar  
(January, 2009 - March, 2011)**



### 3.9 Foreign Exchange Auction

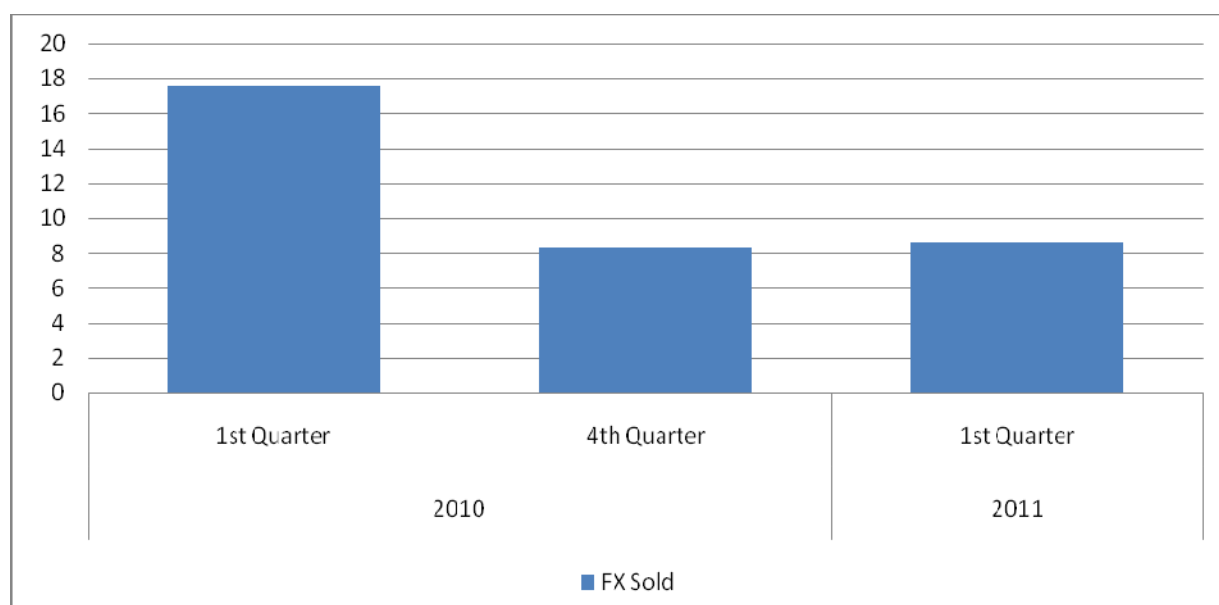
The amount offered during the quarter through the CBL’s foreign exchange auction stood at US\$8.6 million, reflecting an increase of 3.6 percent over the US\$8.3 million level recorded at the end of the fourth quarter of 2010. Yearly comparison indicates that the amount offered through the auction in the reporting quarter significantly dropped, from US\$17.6 million in the first quarter of 2010, reflecting a 51.1 percent plummet (Table 14 & Chart 10). The reduction can generally be explained by the broad stability of the rate which has continued into 2011.

**Table 14: CBL’s Foreign Exchange Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Millions US\$)**

	2010		2011
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
FX Sold	17.6	8.3	8.6

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 10: CBL’s Foreign Exchange Auction  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Millions US\$)**



## 2.10 Remittances

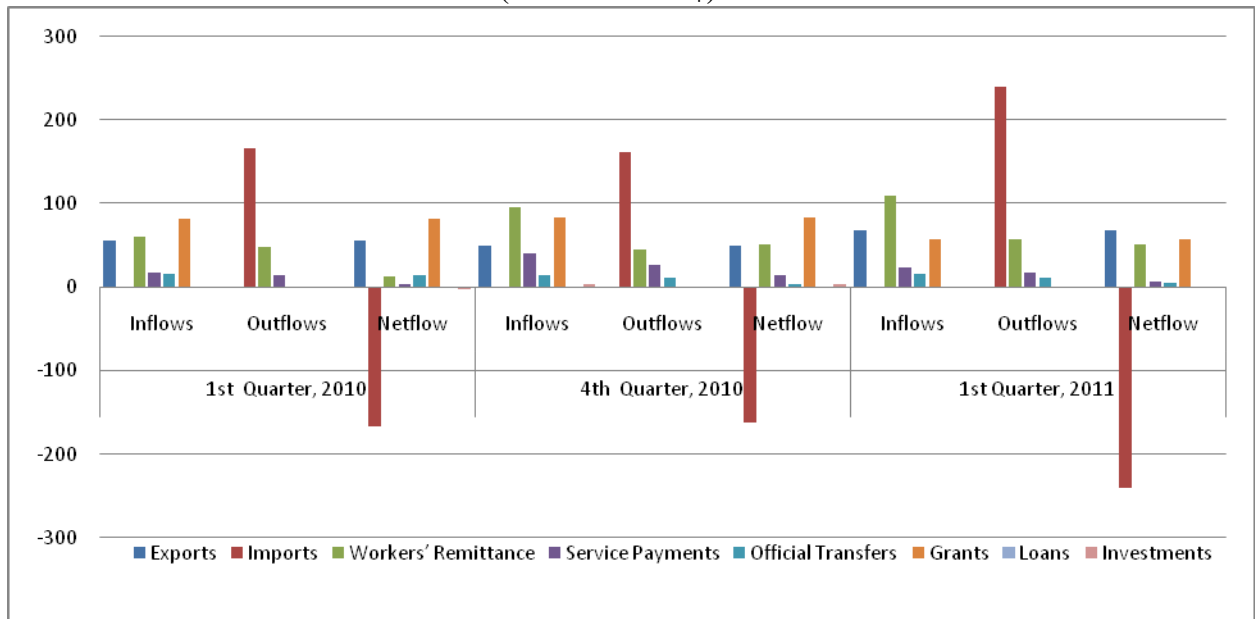
Aggregate inward remittances for the quarter amounted to US\$274.9 million — a 4.7 percent decline over the fourth quarter of 2010, from US\$288.5 million.. Compared with the corresponding quarter of 2010, total remittance inflows for the quarter increased by 17.1 percent, from US\$234.8 million at end-March, 2010. A breakdown of inflows shows that export receipts accounted for 24.8 percent; workers' remittance inflows, 40.1 percent; service payments, 8.5 percent; official transfers, 5.8 percent; grants, 20.8 percent; and investments, 0.04 percent. Total remittance outflows for the quarter amounted to US\$326.6 million — indicative of a net outflow of US\$51.7 million for the quarter. The negative net flow position for the quarter was primarily due to the combined effects of a 41.5 percent decline in Service Payment inflows and a 47.9 percent increase in import bills. A disaggregation of outward remittance flows for the review quarter reveals that import payments accounted for 73.6 percent; Workers' remittance outflows, 17.9 percent; service payments, 5.2 percent and official transfers, 3.3 percent (Table 15 & Chart 11).

**Table 15: Remittances: Inflows and Outflows  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Millions US\$)**

Category	1 <sup>st</sup> Quarter, 2010			4 <sup>th</sup> Quarter, 2010			1 <sup>st</sup> Quarter, 2011		
	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow
Exports	56.3	-	56.3	50.1	0.0	50.1	68.1	-	68.1
Imports	-	166.1	-166.1	0.0	162.6	-162.6	-	240.5	-240.5
Workers' Remittance	61.2	48.8	12.4	96.3	44.9	51.4	110.3	58.3	52.0
Service Payments	18.3	14.9	3.4	40.0	26.1	13.9	23.4	17.0	6.4
Official Transfers	15.9	0.7	15.2	14.3	11.1	3.2	15.9	10.8	5.1
Grants	82.4	-	82.4	84.2	0.0	84.2	57.1	-	57.1
Loans	-	-	-	-	-	-	-	-	-
Investments	0.7	1.4	-0.7	3.7	0.6	3.1	0.1	-	0.1
<b>Total</b>	<b>234.8</b>	<b>231.8</b>	<b>3.0</b>	<b>288.5</b>	<b>245.3</b>	<b>43.3</b>	<b>274.9</b>	<b>326.6</b>	<b>-51.7</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 11: Remittances: Inflows, Outflows and Netflows**  
 (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
 (In Millions US\$)



## IV. FISCAL DEVELOPMENTS

Total government revenue and expenditure during the reporting quarter amounted to L\$6,569.0 million and L\$5,078.3 million, respectively, indicating that total revenue exceeded total expenditure by L\$1,490.7 million, or 29.4 percent.

### 4.1 Revenue

Total revenue generated during the quarter declined by 16.7 percent to L\$6,569.0 million, compared with the fourth quarter of 2010. The reduction was driven mainly by decreases in Customs & Excise, Direct, and Indirect Taxes, and Maritime Receipts Corresponding quarter comparison shows a rise of 3.3 percent.

A disaggregation of revenue by sources indicates that Customs & Excise amounted to L\$1,831.5 million (27.9 percent); Direct Taxes, L\$1,968.3, million (30.0 percent); Indirect Taxes, L\$1,111.5 million (16.9 percent); Petroleum Sales Levy, L\$188.0 million (2.9 percent); Maritime Receipts, L\$289.7 million (4.4 percent); and Grant, L\$1,180.0 million (18.0 percent) (Table 16 & Chart 12).

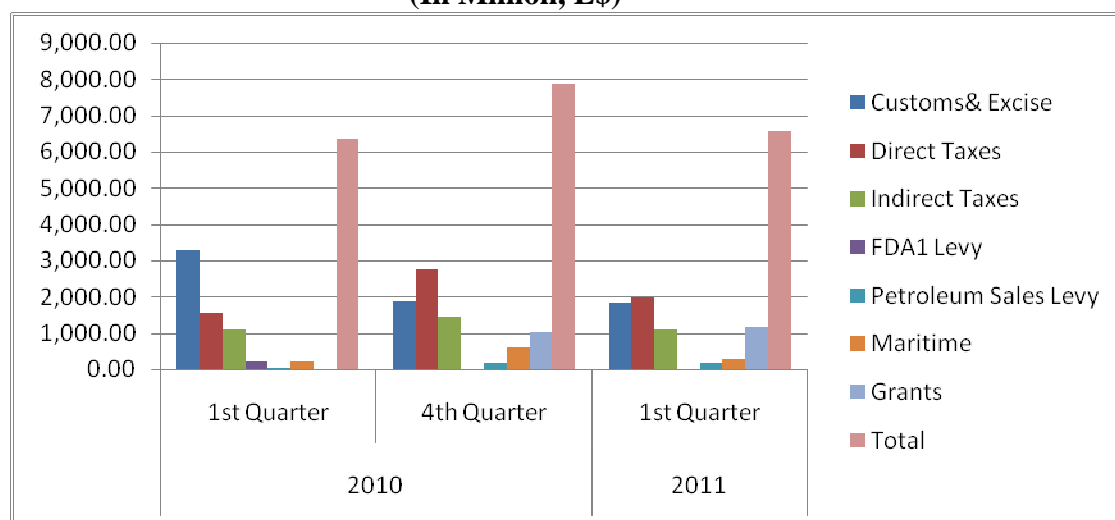
**Table 16: Government of Liberia Revenue by Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)  
(In Million L\$)

Revenue Category	2010		2011
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Customs& Excise	3,293.6	1,866.8	1,831.5
Direct Taxes	1,558.7	2,743.7	1,968.3
Indirect Taxes	1,079.3	1,441.9	1,111.5
FDA <sup>1</sup> Levy	199.5	-	-
Petroleum Sales Levy	32.3	186.0	188.0
Maritime	196.1	616.3	289.7
Grants	-	1,031.5	1,180.0
<b>Total</b>	<b>6,359.5</b>	<b>7,886.2</b>	<b>6,569.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

<sup>1</sup>*Forestry Development Authority*

**Chart 12: Government of Liberia Revenue by Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)**  
**(In Million, L\$)**



## 4.2 Expenditure

During the quarter, total government spending amounted to L\$5,078.3 million, 12.9 percent less than the amount recorded in the previous quarter. Compared with the corresponding quarter of 2010, government expenditure also recorded a reduction of 1.1 percent. At end-March, 2011, all of the four categories of expenditure recorded declines, compared with the fourth quarter of 2010. The General Administration Category accounted for 59.7 percent of total government spending; Social & Community Services, 31.7 percent; Economic Services, 3.7 percent and the Other Expenditure Category 4.9 percent (Table 17 & Chart 13).

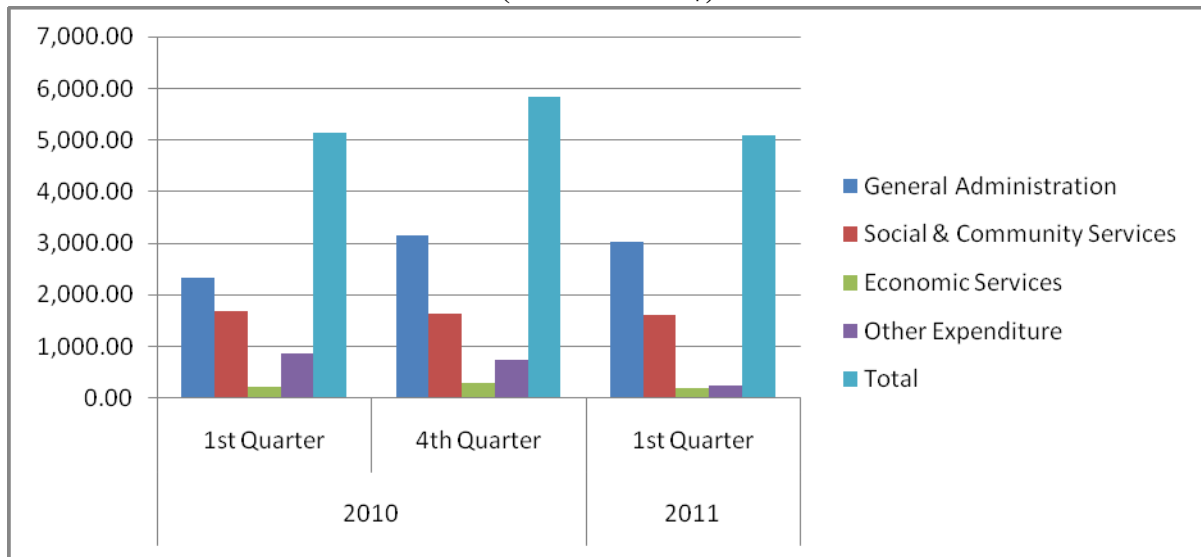
**Table 17: Government of Liberia Expenditure by Category**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)**  
**(In Million L\$)**

Expenditure Category	2010		2011
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
General Administration	2,337.3	3,152.7	3,031.7
Social & Community Services	1,684.3	1,632.5	1,610.3
Economic Services	235.6	309.3	186.7
Other Expenditure	877.7	736.5	249.7
<b>Total</b>	<b>5,134.9</b>	<b>5,831.0</b>	<b>5,078.3</b>

*Source: Ministry of Finance, Monrovia, Liberia*



**Chart 13: Government of Liberia Expenditure by Category  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)  
(In Millions L\$)**



### 4.3 Public Debt

At end-March 2011, the total stock of Liberia’s public debt was US\$505.3 million, indicating an increase of approximately 0.3 percent over the level recorded at end-December, 2010. Of this amount, external debt accounted for US\$224.3 million (44.0 percent), while domestic debt share was US\$281.0 million (56.0 percent)( Table 18)

#### 4.3.1 External Debt

Total external debt amounted to US\$224.3 million during the quarter, representing an increase of about 0.7 percent over the level registered in the preceding quarter. The moderate growth in external debt was driven by multilateral debt, which rose by US\$3.4 million to US\$102.3 million at end-March, 2011, from US\$98.9 million at end- December, 2010. However, bilateral debt declined by 1.5 percent to US\$121.5 million, from US\$123.4 million during the same period. Commercial debt remained unchanged at US\$0.5 million. In terms of percentage share of total external debt, multilateral debt accounted for 45.6 percent and bilateral debt, 54.2 percent.

#### 4.3.2 Domestic Debt

Total domestic debt remained virtually stable at US\$281.0 million, increasing marginally from US\$280.9 million in the previous quarter. The slight increase was on account of a rise in

obligations to financial institutions, which increased by US\$0.3 million to US\$269.3 million at end-March, 2011, from US\$269.0 million at end-December, 2010.

**Table 18: Liberia's Overall Debt Position  
As at March 31, 2011  
(In Millions US\$)**

<b>Creditor's Category</b>	<b>2010</b>		<b>2011</b>
	<b>1<sup>st</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>	<b>1<sup>st</sup> Quarter</b>
Multilateral	1,062.2	98.9	102.3
Bilateral	554.5	123.4	121.5
Commercial Creditors	20.5	0.5	0.5
<b>Total External Debt</b>	<b>1,637.2</b>	<b>222.8</b>	<b>224.3</b>
Suppliers' Credit	6.4	5.6	5.6
Salary & Allowances	3.8	3.9	3.9
Financial Institutions	271.3	269.0	269.3
Pre-NTGL Salary Arrears	10.3	2.2	2.2
Others	0.3	0.2	-
<b>Total Domestic Debt</b>	<b>292.1</b>	<b>280.9</b>	<b>281.0</b>
<b>Total Public Debt</b>	<b>1,929.3</b>	<b>503.7</b>	<b>505.3</b>

*Source: Ministry of Finance, Monrovia, Liberia*

## V. FOREIGN TRADE

### 5.1 Trade Balance

The World Trade Organization (WTO) statistics indicate a positive outlook for global merchandise trade, with the volume of trade expected to rise by more than 6.5 percent during 2011, following a strong growth of 12.7 percent in 2010. The traditionally trade-oriented economies of Southern Asia are the most beneficiaries of the global recovery. The increased volumes of trade between Africa and Asia, coupled with rebound in the prices of key export commodities were the main explanations of the enhanced improvement in merchandise trade values for many African countries.

In the domestic economy, the overall balance of trade improved during the quarter with the trade deficit moderating to US\$66.6 million at end-March, 2011, from US\$122.6 million at end-December 2010. The improved performance in the foreign trade sector was mainly driven by growth in export receipts to US\$70.3 million during the quarter, from US\$65.2 million at end-December, 2010. This was complemented by a slowdown in total import payments during the first quarter of 2011.

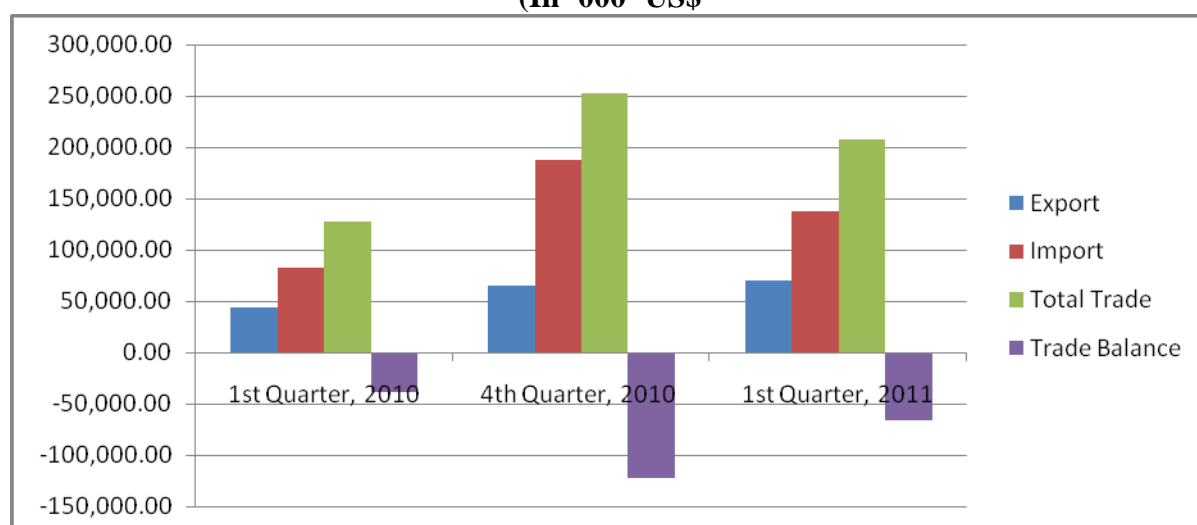
Total international trade position during the quarter stood at US\$207.2 million, from US\$253.0 million at end- December, 2010. On an annualized basis, the value of the economy's total trade position surged significantly by 62.8 percent ( Table 19 & Chart 14). The increasing demand for primary commodities in emerging market economies and favorable global prices of the country's key exports indicate a positive outlook for the economy during the next quarters. However, the expected benefits may be sapped by rising fuel and food prices in a worse case scenario (if the political crisis in the Middle East, including North Africa were to prolong).

**Table 19: Balance of Trade**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In '000' US\$)**

Periods	1 <sup>st</sup> Quarter, 2010*	4 <sup>th</sup> Quarter, 2010*	1 <sup>st</sup> Quarter, 2011
Exports	44,154.52	65,210.12	70,311.02
Imports	83,111.93	187,789.67	136,899.87
<b>Total Trade</b>	<b>127,266.46</b>	<b>252,999.78</b>	<b>207,210.89</b>
<b>Trade Balance</b>	<b>(38,957.41)</b>	<b>(122,579.55)</b>	<b>(66,588.84)</b>

*Sources: Ministry of Commerce & Industry; Ministry of Land, Mines & Energy; Forestry Development Authority; & BIVAC*  
 \*Revised

**Chart 14: Exports, Imports & Trade Balance**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)**  
**(In '000' US\$)**



## 4.2 Export Performance

Total export receipts during the quarter grew by 7.8 percent to US\$70.3 million, from US\$65.2 million at end-December, 2010. The key driver of growth in export earnings was the sharp increase in total receipts from round logs, which increased by US\$8.6 million over the previous quarter. Other sources of the increase in export receipts were the rise in earnings from diamond exports, 70.3 percent; cocoa beans, 83.7 percent; and the “Others” category, 150.2 percent (Table 19 & Chart 15).

The rise in export earnings from round logs was largely due to the resumption of large scale commercial activities in the forestry subsector after a protracted period of dormancy. Total receipts from logs increased to US\$9.1 million at end-March, 2011, from US\$0.4 million recorded at end-December of 2010.

Proceeds from diamond exports rose by US\$2.3 million to US\$5.7 million during the quarter, from US\$3.4 million at the end of the previous quarter. Improvement in total earnings from diamond exports was largely attributed to increase in its price on the world market to US\$764.82 per carat, from US\$407.97 per carat during the preceding quarter of 2010; although there was a decline in the export volume to 7,510 carats during the quarter, from 8,270 carats produced in the previous quarter. Annualized comparison indicates that earnings from diamond exports surged by 256.3 percent to US\$5.7 million at end-March, 2011, from US\$1.6 million for the corresponding quarter( Table 20 & Chart 15).

Earnings from the “Others” category also recorded sharp increases in receipts by 150.0 percent, to US\$5.5 million during the first quarter of 2011, from US\$2.2 million in the previous quarter. The “Others” category of commodities comprises non-traditional export commodities, such as rubber wood, scrap metals etc. When matched against proceeds of the corresponding quarter, total receipts from the “Others” category expanded by 48.6 percent to US\$5.5 million during the quarter under review, from US\$3.7 million at end-March 2010.

Also contributing to the rise in total export earnings during the quarter was an increase in the export proceeds from cocoa beans by 86.4 percent to US\$4.1 million at the end of March, 2011, from US\$2.2 million at end-December, 2010. The growth in export receipts from cocoa beans was largely on account of 88.6 percent increase in the volume of the commodity shipped from Liberia during the quarter.

**Table 20: Commodity Composition of Exports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

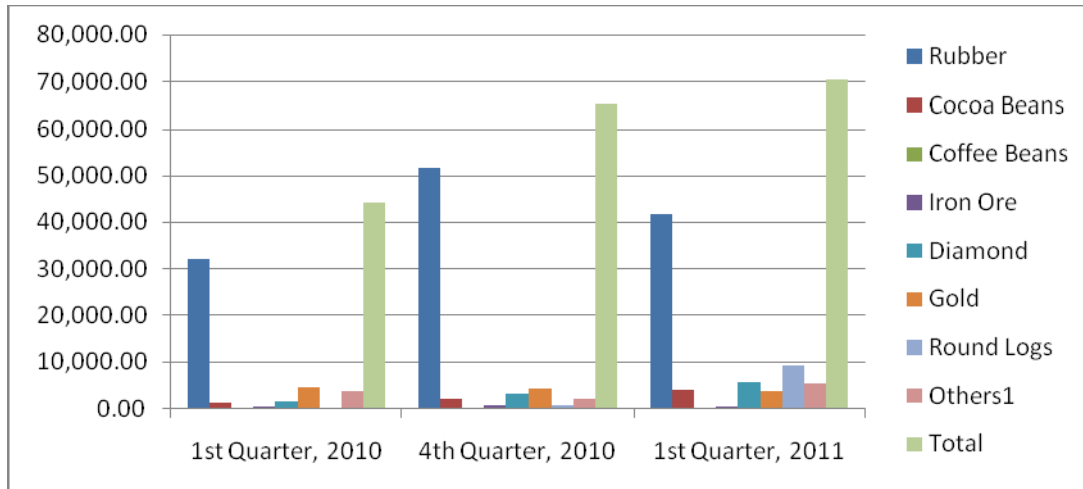
Commodity Composition of Exports	Units	1 <sup>st</sup> Quarter, 2010*			4 <sup>th</sup> Quarter, 2010*			1 <sup>st</sup> Quarter, 2011		
		Volume In '000'	Value '000' US\$	FOB Prices	Volume In '000'	Value '000' US\$	FOB Prices	volume In '000'	Value '000' US\$	FOB Prices
Rubber	Mt.	13.45	32,264.67	2,398.86	19.60	51,582.01	2,631.74	27.23	41,780.54	1,534.36
Cocoa Beans	Mt.	1.82	1,364.60	749.78	2.89	2,215.20	766.5	5.45	4,069.25	746.65
Coffee Beans	Mt.	-	0.0	0.00	0.0	0.00	0.00	0.00	0.00	-
Iron Ore	Mt.	0.00	600.00	600	30.00	900.00	30.00	15.00	450.00	30.00
Diamond	Carat	4.92	1,561.09	317.36	8.27	3,372.27	407.97	7.51	5,743.82	764.82
Gold	Ounce	5.41	4,594.73	849.30	4.31	4,518.59	1,048.40	3.52	3,740.49	1,062.64
Round Logs	m <sup>3</sup>	0.00	22.97	-	0.00	441.85	-	0.00	9,071.64	-
Others <sup>1</sup>	-	0.00	3,746.45	-	0.00	2,180.21	-	0.00	5,455.27	-
<b>Total</b>	-		<b>44,154.52</b>			<b>65,210.12</b>			<b>70,311.02</b>	

Sources: Ministry of Commerce & Industry; Ministry of Land, Mines & Energy; Forestry Development Authority; BIVAC and Firestone Company

\*Revised

<sup>1</sup> Other commodities of minimal values

**Chart 15: Commodity Composition of Exports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In '000'US\$)**



However, export proceeds from rubber and iron ore declined by 19.0 percent and 44.4 percent, respectively. The decline in export receipts from Rubber was mainly on account of the slump in its price on the world market to US\$1,534.4 per metric ton during the quarter, from US\$2,631.7 per metric ton at end-December, 2010. Total export receipts from rubber contracted to US\$41.8 million at the end of the quarter, from US\$51.6 million at the close of the last quarter of 2010. However, corresponding quarter comparison shows that export receipts from rubber grew by 29.4 percent, from US\$32.3 million at end-March of 2010. Export earnings from iron ore also declined by 44.4 percent to US\$0.5 million at end-March, 2011, from US\$0.9 million during the preceding quarter of 2010.

### 4.3 Import Performance

Overall import bill during the quarter slowed by 27.1 percent to US\$136.9 million, from US\$187.8 million at end-December, 2010 (Table 21 & Chart 16). The major categories of items that contributed to the slowdown in the total import bill were Crude Materials & Inedible except Fuel; Minerals, Fuel, Lubricants; Animals & Vegetable Oil; Manufactured Goods classified chiefly by Materials; Machinery & Transport Equipment; Petroleum products, and Miscellaneous Articles.

However, year-on-year comparison shows that import payments significantly grew by 64.7 percent to US\$136.9 million at the end of March, 2011, from US\$83.1 million at the end of the corresponding quarter, 2010.

Total import payments on Crude Materials & Inedible except Fuel contracted by 40.0 percent to US\$0.9 million at end-March, 2011, from US\$1.5 million of the preceding quarter in 2010. Similarly, import bills on Minerals, Fuel and Lubricants declined by US\$3.3 million or 51.2 percent during review quarter. Compared with expenditure made during the corresponding quarter, total payment on Minerals, Fuel and Lubricants sharply grew by 96.8 percent to US\$3.1 million at end-March, 2011, from US\$1.6 million.

Import bill for Animal & Vegetable Oil also declined to US\$1.4 million in the reporting quarter, from US\$4.9 million at end-December, 2010. The reduction in import payments was mainly due to a large stock of the commodity brought forward from the preceding quarter. Yearly comparison shows that outlay more than doubled to US\$ 1.4 million from US\$0.6 million (Table 21).

**Table 21: Commodity Composition of Imports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(Values in '000' US\$)**

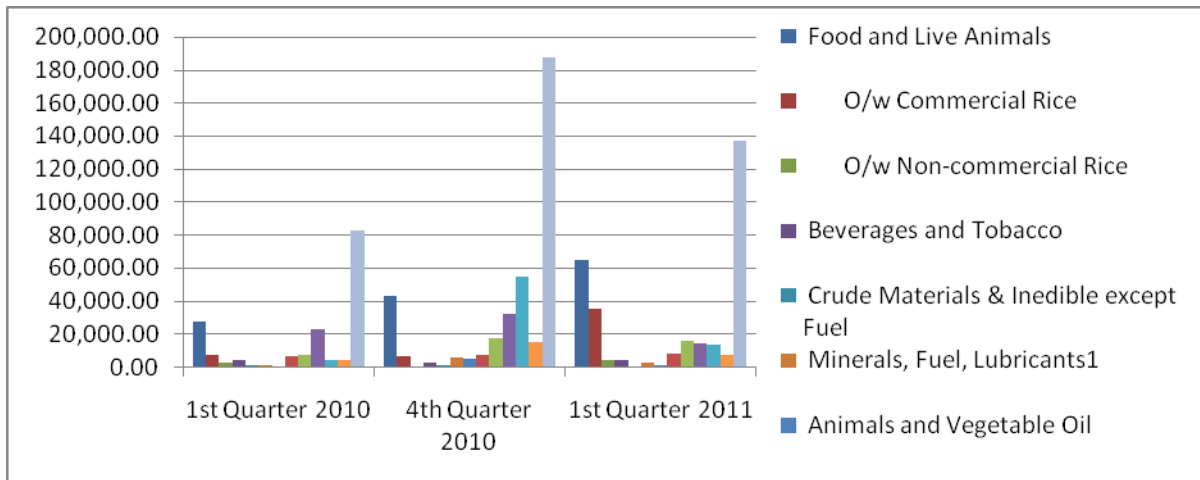
Commodity Composition of Imports	1 <sup>st</sup> Quarter 2010*	4 <sup>th</sup> Quarter 2010*	1 <sup>st</sup> Quarter 2011
Food and Live Animals	27,920.55	43,504.26	64,861.04
O/w Commercial Rice	8,017.57	6,619.83	36,038.71
O/w Non-commercial Rice	2,341.76	218.39	3,731.48
Beverages and Tobacco	4,538.12	2,917.17	4,852.68
+ Crude Materials & Inedible except Fuel	1,188.29	1,533.55	854.61
Minerals, Fuel, Lubricants l	1,584.62	6,392.39	3,118.76
Animals and Vegetable Oil	584.10	4,880.03	1,373.35
Chemicals & Related Products	6,647.76	7,679.90	8,831.86
Mfg. Goods classified chiefly by Materials	7,720.51	17,583.65	16,548.78
Machinery & Transport Equipment	23,525.02	32,258.37	14,787.51
Petroleum Products	4,503.34	55,249.11	13,733.94
Misc. Mfg. Articles	4,899.61	15,791.25	7,937.34
<b>GRAND TOTAL</b>	<b>83,111.93</b>	<b>187,789.67</b>	<b>136,899.87</b>

Source: Ministry of Commerce & Industry; & BIVAC  
\*Revised

Import payments for Manufactured Goods classified chiefly by Materials slightly declined by US\$1.1 million or 6.3 percent to US\$16.5 million at the end of March, 2011, from US\$17.6 million of the preceding quarter, 2010. The decline in import bills for this item was largely on account of inventory accumulation in the last quarter of 2010.



**Chart 16: Commodity Composition of Imports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)  
(In '000' US\$)**



Yearly comparison indicates that import expenditures on Manufactured Goods considerably rose by US\$8.8 million to US\$16.5 million at end-March, 2011, from US\$7.7 million of the first quarter, 2010. Import payments for Petroleum Products also declined by 75.2 percent to US\$13.7 million at the end of the review quarter, from US\$55.2 million of the last quarter, 2010. Annual comparison reveals that import payments for Petroleum Products significantly increased by 204.4 percent to US\$13.7 million at end-March, 2011, from US\$4.5 million of the corresponding quarter, 2010.

Payments for imports of Machinery and Transport Equipment also contracted by 54.2 percent to US\$14.8 million at end- March 2011, from US\$32.3 million at end of the fourth quarter of 2010. Compared with the same quarter a year ago, import bills for Machinery and Equipment declined by 37.0 percent, from US\$23.5 million in the corresponding quarter, 2010.

However, import payments for Food & Live Animals; Beverages & Tobacco, and Chemicals & related products recorded increases during the quarter under review. Import bills for Food & Live Animals rose by US\$21.4 million, representing 49.2 percent to US\$64.9 million, during the review quarter, from US\$43.5 million at end-December, 2010. Matched against the corresponding quarter of 2010, import expenditures for Food & Animals significantly increased by 132.3 percent primarily due to heightened price of the commodity on the world market.

Beverages and Tobacco also recorded higher import bills during the quarter. Total import payments for this commodity rose by 69.0 percent to US\$4.9 million at end-March, 2011, from US\$2.9 million at the end of the fourth quarter, 2010.

# STATISTICAL APPENDIX

**PART A: REAL SECTOR**

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

**PART B: FINANCIAL SECTOR**

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- Table B-3: Money Supply and Broad Money (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)
- Table B-4: Other Depository Corporations' Balance Sheet (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)
- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)
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- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (4<sup>th</sup> Quarter, 2010 & 1<sup>st</sup> Quarter, 2011)
- Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Monthly Averages) (January, 2009 – March, 2011)

**PART C: FISCAL SECTOR**

- Table C-1: Government of Liberia Revenue by Sources (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)
- Table C-2: Government of Liberia Expenditure by Category (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)
- Table C-3: Government of Liberia Cash Expenditure by Major Code (1<sup>st</sup> & 4<sup>th</sup>

Quarters, 2010; 1<sup>st</sup> Quarter 2011)

Table C-4: Functional Classification of Government Expenditure (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

**PART D: EXTERNAL SECTOR**

Table D-1: Commodity Composition of Exports (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

Table D-2: Commodity Composition of Imports (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

Table D-3: Balance of Trade (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)

**Table A-1: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2010</b>	<b>4<sup>th</sup> Quarter 2010</b>	<b>1<sup>st</sup> Quarter 2011</b>
Rubber	<b>Mt</b>	13,460	19,589	27,231
Cocoa	<b>Mt</b>	1,735	2,868	5,937
Coffee	<b>Mt</b>	NA	27	NA
Round Logs	<b>M3</b>	NA	1,230	16,490
Sawn Timber	<b>Pcs</b>	181,779	117,722	117,232

*Sources: Ministry of Commerce & Industry (MCI), Forestry Development Authority (FDA), and Liberia Produce Marketing Corporation, Monrovia, Liberia  
NA = Not available*

**Table A-2: Key Industrial Output  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter, 2010</b>	<b>4<sup>th</sup> Quarter, 2010</b>	<b>1<sup>st</sup> Quarter, 2011</b>
Diamond	<b>Carat</b>	4,920	8,267	7,513
Gold	<b>Ounce</b>	5,412	4,312	3,920
Cement	<b>Mt</b>	23,139	9,944	8,711
Spirit	<b>Litre</b>	306,990	233,902	178,725*
Beer	<b>Litre</b>	1,943,225	2,203,016	2,097,270
Stout	<b>Litre</b>	689,198	1,383,497	1,127,024
Malta	<b>Litre</b>	88,506	213,983	256,616
Soft Drinks	<b>Litre</b>	2,892,864	2,985,286	3,528,763
Oil Paint	<b>Gal.</b>	8,840	7,300	8,920
Water Paint	<b>Gal.</b>	57,550	47,605	61,150
Varnish	<b>Gal.</b>	2,210	1,825	2,230
Manoline Hair Grease	<b>Kg.</b>	28,106	11,441	13,423
Soap	<b>Kg.</b>	46,589	177,887	101,732
Candle	<b>Kg.</b>	132,909	164,231	125,035
Chlorox	<b>Litre</b>	200,700	175,344	187,160
Rubbing Alcohol	<b>Litre</b>	103,378	84,410	43,553
Thinner	<b>Gal.</b>	2,565	5,170	8,800
Mattresses	<b>Pcs.</b>	25,714	25,804	40690
Finished Water	<b>Gal.</b>	326,213,340	401,551,083	489,405,200

*Sources: Ministry of Commerce & Industry (MCI) and Liberia Water and Sewer Corporation (LWSC). Monrovia, Liberia  
\* Figures are estimate done by the CBL*

**Table A-3: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Gallons)**

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2010</b>	<b>4<sup>th</sup> Quarter 2010</b>	<b>1<sup>st</sup> Quarter 2011*</b>
Premium(PMS)	Gallon	5,851,920	3,251,176	2,574,582
Diesel(AGO)	Gallon	5,872,603	4,944,573	2,175,058
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	415,040	123,698	239,894
<b>Total</b>		<b>12,139,563</b>	<b>8,319,447</b>	<b>4,989,535</b>

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

*\*Figures are estimates done by the CBL*

**Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

FUNCTION	WEIGHT	10-Jan	10-Feb	10-Mar	1 <sup>st</sup> Quarter	10-Oct	10-Nov	10-Dec	4 <sup>th</sup> Quarter	11-Jan	11-Feb	11-Mar	1 <sup>st</sup> Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	9.37	6.65	10.95	8.99	7.25	7.73	8.98	7.99	6.34	12.63	8.11	9.03
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	15.34	20.63	11.8	15.92	5.94	11.43	13.9	10.42	12.86	9.58	10.59	11.01
CLOTHING AND FOOTWEAR	7.75	11.54	11.86	14.8	12.73	4.91	8.36	8.85	7.37	4.77	6.15	6.2	5.71
ELECTRICITY, GAS AND OTHER FUELS	12	2.62	3.25	2.97	2.95	3.36	3.74	4.42	3.84	4.56	2.4	4.47	3.81
EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	23.98	25.19	18.58	22.58	-4.35	-3.12	-1.9	-3.12	-3.5	-3.09	-2.68	-3.09
HEALTH	3.91	4.05	4.05	0	2.7	0.32	0.32	0	0.21	0	0	0	0
TRANSPORT	6.11	3.43	4.3	3.96	3.9	5.67	4.79	6.31	5.59	6.27	6.57	19.74	10.86
COMMUNICATION	1.53	1.1	1.16	1.06	1.11	5.73	5.92	5.99	5.88	5.73	5.65	5.64	5.67
RECREATION AND CULTURE	3.85	4.4	4.56	7.88	5.61	1.11	1.55	1.72	1.46	1.1	0.92	2.78	1.6
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	107.1	88.76	88.06	94.64	3.92	5.05	5.41	4.79	3.91	3.5	3.78	3.73
MISCELLANEOUS GOODS AND SERVICES	3.53	13.49	12.95	13.47	13.3	0.5	0.13	0.43	0.35	-1.83	-5.13	-3.76	-3.57
<b>GENERAL RATE OF INFLATION</b>	<b>100</b>	<b>12.88</b>	<b>11.45</b>	<b>13.21</b>	<b>12.51</b>	<b>4.89</b>	<b>5.67</b>	<b>6.61</b>	<b>5.72</b>	<b>4.74</b>	<b>7.45</b>	<b>6.54</b>	<b>6.24</b>

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



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

<b>Month</b>	<b>2010</b>	<b>2011</b>
January	12.9	4.7
February	11.5	7.5
March	13.2	6.5
April	11.9	
May	8.0	
June	2.5	
July	4.2	
August	3.3	
September	5.2	
October	4.9	
November	5.7	
December	6.6	
<b>Average Rate of Inflation</b>	<b>7.5</b>	

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

**Table B - 1: Monetary Survey**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Million L\$)**

	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
FOREIGN ASSETS (NET)	(43,989.7)	17,674.3	18,450.3	23,629.5	22,015.0
FOREIGN ASSETS (MA)	27,656.5	28,444.1	30,353.3	33,388.0	33,806.4
(-) FOREIGN LIABILITIES (MA)	77,700.5	17,884.4	19,354.1	19,706.3	20,404.4
FOREIGN ASSETS (CoB)	6,901.6	8,067.3	8,225.8	10,957.1	9,894.2
(-) FOREIGN LIABILITIES (CoB)	847.3	952.7	774.6	1,009.2	1,281.2
DOMESTIC CREDIT	84,423.5	25,418.0	27,538.8	26,284.9	28,137.5
CLAIMS ON GENERAL GOVERNMENT (NET)	73,569.2	13,887.2	13,984.5	12,013.4	12,460.0
CLAIMS ON GENERAL GOVERNMENT (MA)	77,668.4	18,906.9	18,969.1	18,720.2	18,845.3
(-) GENERAL GOVERNMENT DEPOSITS (MA)	4,447.6	5,284.4	4,974.9	6,519.8	6,035.9
CLAIMS ON GENERAL GOVERNMENT (CoB)	493.4	489.4	478.5	461.2	453.6
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	145.0	224.7	488.3	648.2	803.0
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,679.5	2,038.0	739.0	500.5	886.3
CLAIMS ON PRIVATE SECTOR (MA)	45.7	60.8	55.0	350.7	353.2
CLAIMS ON PRIVATE SECTOR (CoB)	9,128.1	9,412.4	12,663.4	13,325.7	14,365.9
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	1.0	19.7	97.0	94.7	72.2
MONEY	23,691.6	26,270.6	28,670.3	32,071.2	32,697.8
CURRENCY OUTSIDE BANKS (MA)	3,761.7	3,598.0	3,795.9	5,007.9	4,726.9
LIBERIAN CURRENCY IN CIRCULATION (MA)	4,389.4	4,413.1	4,583.7	5,550.6	5,605.9
(-) CURRENCY HOLDINGS (CoB)	627.7	815.1	787.8	542.6	879.0
DEMAND DEPOSITS	13,909.9	15,733.9	17,471.4	19,172.1	18,789.7
DEMAND DEPOSITS (MA)	793.9	818.4	841.3	967.4	1,020.8
DEMAND DEPOSITS (CoB)	13,116.0	14,915.5	16,630.1	18,204.7	17,768.9
OTHER DEPOSITS	6,020.0	6,938.8	7,403.0	7,891.2	9,181.2
OTHER DEPOSITS (MA)	73.5	73.4	37.0	318.5	224.2
TIME AND SAVINGS DEPOSITS (CoB)	5,946.6	6,865.4	7,365.9	7,572.7	8,957.0
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0	0.0	0.0
RESTRICTED DEPOSIT	55.8	55.4	53.9	53.2	52.8
CAPITAL ACCOUNTS	24,917.5	25,422.4	26,189.8	26,567.0	26,973.2
CAPITAL ACCOUNTS (MA)	18,140.2	18,309.2	18,434.0	17,406.5	17,412.5
CAPITAL ACCOUNTS (CoB)	6,777.3	7,113.2	7,755.8	9,160.5	9,560.8
OTHER ITEMS (NET)	(8,157.6)	(8,582.8)	(8,887.9)	(8,458.5)	(9,347.1)
UNCLASSIFIED LIABILITIES (MA)	9,041.3	9,515.0	9,829.6	9,772.2	9,816.8
(-) UNCLASSIFIED ASSETS (MA)	14,617.7	14,381.1	15,266.3	14,616.6	15,154.4
(-) UNCLASSIFIED ASSETS (CoB)	4,198.2	5,596.0	5,555.7	5,773.4	6,240.9
UNCLASSIFIED LIABILITIES (CoB)	2,618.8	3,065.0	3,406.5	3,534.4	4,004.3
COMMERCIAL BANKS DEPOSITS (MA)	5,717.0	5,989.1	6,870.1	7,437.2	8,493.5
(-) RESERVES (CoB)	6,189.6	6,644.6	7,790.4	8,209.6	9,703.8
CURRENCY HOLDINGS (CoB)	627.7	815.1	787.8	542.6	879.0
LIABILITIES TO CENTRAL BANK (CoB)	0.0	0.0	0.0	53.6	108.0
(-) CLAIMS ON DOMESTIC BANKS (MA)	327.4	502.5	293.5	615.6	867.2
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	896.5	905.8	906.5	895.6	900.4
(-) UNBALANCED ITEMS	67.0	62.9	30.6	312.4	217.9
VERTICAL CHECK	(0.0)	(0.0)	0.0	(0.0)	(0.0)

Source: Central Bank of Liberia, Monrovia Liberia

**Table B – 2: Liberian Dollars in Circulation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**

<b>End of Period</b>	<b>Currency in Banks</b>	<b>Currency outside Banks</b>	<b>Currency in Circulation</b>
Quarters, 2010	(1)	(2)	(3)=(1)+(2)
<b>2010</b>			
1 <sup>st</sup> Quarter	627.7	3,761.7	4,389.4
4 <sup>th</sup> Quarter	542.6	5,007.9	5,550.6
<b>Quarter, 2011</b>			
1 <sup>st</sup> Quarter	879.0	4,726.9	5,605.9

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table B - 3: Money Supply and Broad Money**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Million l\$)**

	1st Qrt-10	4th Qrt-10			1st Qrt-11		
	Mar-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>BROAD MONEY</b>	<b>22,897.7</b>	<b>27,838.3</b>	<b>28,652.2</b>	<b>31,103.9</b>	<b>30,552.4</b>	<b>30,665.1</b>	<b>31,677.0</b>
<b>M1</b>	<b>16,877.7</b>	<b>19,950.4</b>	<b>19,805.1</b>	<b>23,212.7</b>	<b>22,488.8</b>	<b>22,067.6</b>	<b>22,495.8</b>
<b>CURRENCY OUTSIDE BANKS - L\$</b>	<b>3,761.7</b>	<b>4,013.5</b>	<b>4,337.0</b>	<b>5,007.9</b>	<b>4,615.5</b>	<b>4,583.4</b>	<b>4,726.9</b>
<b>DEMAND DEPOSITS</b>	<b>13,116.0</b>	<b>15,936.9</b>	<b>15,468.1</b>	<b>18,204.7</b>	<b>17,873.3</b>	<b>17,484.2</b>	<b>17,768.9</b>
US\$ component of demand deposits converted L\$	12,105.2	14,890.0	14,396.6	17,096.5	16,542.0	16,301.1	16,558.0
L\$ component of demand deposits	1,010.8	1,046.9	1,071.5	1,108.2	1,331.3	1,183.2	1,210.9
<b>TIME AND SAVINGS</b>	<b>5,946.6</b>	<b>7,818.1</b>	<b>8,025.4</b>	<b>7,572.7</b>	<b>7,940.8</b>	<b>8,569.8</b>	<b>8,957.0</b>
US\$ component of savings deposits converted to L\$	4,430.6	5,723.8	5,884.3	5,824.3	6,084.0	6,649.8	6,911.5
L\$ component of time & savings deposits	1,516.0	2,094.3	2,141.1	1,748.4	1,856.8	1,919.9	2,045.4
<b>US\$ component of Broad Money converted to L\$</b>	<b>16,602.7</b>	<b>20,677.6</b>	<b>21,096.6</b>	<b>23,233.2</b>	<b>22,742.8</b>	<b>22,972.5</b>	<b>23,687.5</b>
<b>Percentage share of US dollars</b>	<b>72.5%</b>	<b>74.3%</b>	<b>73.6%</b>	<b>74.7%</b>	<b>74.4%</b>	<b>74.9%</b>	<b>74.8%</b>
<b>Exchange Rate</b>	<b>71.50</b>	<b>71.75</b>	<b>69.50</b>	<b>71.50</b>	<b>72.50</b>	<b>72.25</b>	<b>72.00</b>

*Source: Central Bank of Liberia, Monrovia Liberia*

**Table B - 4: Other Depository Corporations' Balance Sheet**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Thousands L\$)**

ASSETS	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
RESERVES	6,189,634	6,644,633	7,790,393	8,209,588	9,703,791
CASH ON HAND: COINS/LD NOTES	627,673	815,142	787,797	542,617	878,989
FOREIGN ASSETS	6,901,645	8,067,344	8,225,803	10,957,067	9,894,163
CLAIMS ON GENERAL GOVERNMENT	493,351	489,375	478,500	461,179	453,604
CLAIMS ON PUBLIC CORPORATIONS	1,679,494	2,037,954	738,980	500,477	886,256
CLAIMS ON PRIVATE SECTOR	9,128,124	9,412,419	12,663,390	13,325,657	14,365,887
CLAIMS ON CENTRAL BANK OF LIBERIA	896,505	905,773	906,538	895,611	900,355
CLAIMS ON NBFIS	1,017	19,657	96,968	94,698	72,219
UNCLASSIFIED ASSETS	4,198,236	5,595,950	5,555,718	5,773,423	6,240,852
TOTAL ASSETS	29,488,007	33,173,106	36,456,290	40,217,700	42,517,127
LIABILITIES	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
DEMAND DEPOSITS	13,115,999	14,915,456	16,630,139	18,204,714	17,768,882
TIME AND SAVINGS DEPOSITS	5,946,575	6,865,423	7,365,935	7,572,695	8,956,965
RESTRICTED DEPOSITS	36,985	36,632	35,127	34,412	34,011
BONDS AND SECURITIES	0	0	0	0	0
FOREIGN LIABILITIES	847,345	952,681	774,611	1,009,242	1,281,198
GOVERNMENT DEPOSITS	144,965	224,680	488,256	648,156	803,022
LIABILITIES TO CENTRAL BANK	0	0	0	53,625	108,000
CAPITAL ACCOUNTS	6,777,349	7,113,195	7,755,768	9,160,492	9,560,758
UNCLASSIFIED LIABILITIES	2,618,790	3,065,040	3,406,454	3,534,364	4,004,290
TOTAL LIABILITIES	29,488,007	33,173,106	36,456,290	40,217,700	42,517,127
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0	0	0

Source: Central Bank of Liberia, Monrovia Liberia

**Table B - 5: Sectoral Balance Sheet of Central Bank of Liberia**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Thousand L\$)**

ASSETS	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
End of Period Market Exchange Rate	71.5	72.25	72.5	71.5	72.00
Foreign Assets	27,656,483	28,444,068	30,353,272	33,388,024	33,806,417
Claims on General Government	77,668,378	18,906,897	18,969,127	18,720,198	18,845,285
Claims on Public Corporations	0	0	0	0	0
Claims on Private Sector	45,740	60,761	54,986	350,667	353,185
Claims on Domestic Banks	327,362	502,458	293,465	615,641	867,250
Claims on NBFIS	0	0	0	0	0
Unclassified Assets	14,617,682	14,381,142	15,266,309	14,616,567	15,154,384
Liabilities	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Reserve Money	10,967,263	11,283,522	12,325,689	14,267,497	15,338,149
Other Deposits	0	0	0	0	0
Restricted Reserves	18,781	18,781	18,781	18,781	18,781
Foreign Liabilities	77,700,494	17,884,448	19,354,131	19,706,304	20,404,416
Liabilities to General Government	4,447,603	5,284,434	4,974,899	6,519,838	6,035,886
Capital Accounts	18,140,166	18,309,178	18,434,033	17,406,510	17,412,480
Unclassified Liabilities	9,041,338	9,514,963	9,829,626	9,772,168	9,816,809
Total Liabilities	120,315,646	62,295,326	64,937,158	67,691,098	69,026,521
Vertical Check (Assets-Liabilities)	(0)	(0)	(0)	0	0

*Source: Central Bank of Liberia, Monrovia Liberia*

**Table B – 6: Commercial Banks’ Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)  
(In Thousand L\$)**

SECTORS	Mar-10		Dec-10		Mar-11	
	1st Quarter 2010	%Share	4th Quarter 10	%Share	1st Quarter	%Share
<b>1. Agriculture</b>	<b>368,963</b>		<b>398,250</b>	<b>3.2</b>	<b>547,500</b>	<b>4.0</b>
1.1 Rubber	104,176	1.0	105,244	0.8	146,961	1.1
1.2 Forestry	46,776	0.5	78,749	0.6	151,503	1.1
1.3 Fishing	82,644	0.8	145,360	1.2	128,592	0.9
1.4 other	135,368	1.3	68,897	0.5	120,444	0.9
						-
<b>2. Mining &amp; Quarrying</b>	<b>570</b>	<b>0.0</b>	<b>2,085</b>	<b>0.0</b>	<b>53,003</b>	<b>0.4</b>
2.1 Iron Ore	429	0.0	-	0.0	0	-
2.2 Quarrying	141	0.0	2,085	0.0	53,003	0.4
				0.0		-
<b>3. Manufacturing</b>	<b>144,626</b>	<b>1.4</b>	<b>162,694</b>	<b>1.3</b>	<b>202,008</b>	<b>1.5</b>
						-
<b>4. Construction</b>	<b>1,056,813</b>	<b>10.3</b>	<b>1,215,416</b>	<b>9.6</b>	<b>1,540,369</b>	<b>11.2</b>
4.1 Mortgage Loans	-	-	117,975	0.9	213,624	1.6
4.2 Home Improvement	39,754	0.4	387,730	3.1	424,128	3.1
4.3 Other	1,017,059	9.9	709,711	5.6	902,617	6.6
		-				-
<b>5. Trans., Storage &amp; Comm.</b>	<b>1,656,603</b>	<b>16.2</b>	<b>2,823,580</b>	<b>22.4</b>	<b>1,957,403</b>	<b>14.2</b>
5.1 Transportation	927,850	9.0	2,079,639	16.5	1,091,462	7.9
5.2 Storage	-	-	-	0.0	0	-
5.3 Communication	728,753	7.1	743,941	5.9	865,941	6.3
						-
<b>6. Trade, Hotel &amp; Rest.</b>	<b>3,035,559</b>	<b>29.6</b>	<b>3,977,725</b>	<b>31.5</b>	<b>5,198,610</b>	<b>37.8</b>
6.1 Diamond trade	10,582	0.1	13,800	0.1	24,552	0.2
6.2 Other trade	2,719,935	26.5	3,653,619	28.9	4,838,041	35.2
6.3 Hotels	259,385	2.5	292,743	2.3	315,958	2.3
6.4 Restaurants	45,658	0.4	17,564	0.1	20,059	0.1
						-
<b>7. Other</b>	<b>3,989,446</b>		<b>4,043,743</b>	<b>32.0</b>	<b>4,258,280</b>	<b>31.0</b>
7.1 Services	1,723,155	16.8	1,321,596	10.5	1,483,391	10.8
7.2 Personal	1,816,770	17.7	2,478,783	19.6	2,586,914	18.8
7.3 GOL	67,243	0.7	67,210	0.5	67,693	0.5
7.4 Central Bank of Liberia	-	-	-	0.0	0	-
7.5 Public Corporations	90,024	0.9	72	0.0	0	-
7.5 Other	292,255	2.9	176,083	1.4	120,282	0.9
<b>Total</b>	<b>10,252,578</b>		<b>12,623,491</b>	<b>100</b>	<b>13,757,173</b>	<b>100.0</b>

Source: Central Bank of Liberia, Monrovia Liberia

**Table B - 7: Central Bank of Liberia Foreign Exchange Auction  
(October, 2010 – March, 2011)**

<b>Auction No.</b>	<b>Date</b>	<b>FX Offered for sale by CBL(US\$)</b>	<b>Auction Rate L\$/US\$</b>	<b>Total Purchased US\$</b>	<b>No. of Accepted Bids</b>	<b>No. of Rejected Bids</b>	<b>Value of Rejected Bids (US\$)</b>	<b>Over/(Under) Subscription (US\$)</b>	<b>Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)</b>
252	30-Mar-11	400,000.00	72.4500	400,000.00	8	8	315,000.00	315,000.00	715,000.00
251	23-Mar-11	400,000.00	72.3000	400,000.00	15	6	272,700.00	272,700.00	672,700.00
250	16-Mar-11	400,000.00	71.9000	400,000.00	10	0	45,000.00	45,000.00	445,000.00
249	9-Mar-11	400,000.00	71.8599	400,000.00	10	4	260,000.00	260,000.00	660,000.00
248	2-Mar-11	500,000.00	71.7500	500,000.00	13	0	0.00	191,500.00	691,500.00
247	23-Feb-11	500,000.00	72.2000	500,000.00	11	2	100,000.00	(207,000.00)	707,000.00
246	16-Feb-11	750,000.00	71.9000	750,000.00	12	1	50,000.00	260,000.00	1,010,000.00
245	9-Feb-11	750,000.00	72.1000	750,000.00	13	0	0.00	180,700.00	930,700.00
244	2-Feb-11	750,000.00	72.7000	750,000.00	11	7	590,730.00	(590,730.00)	1,340,730.00
243	26-Jan-11	1,000,000.00	72.4000	1,000,000.00	17	1	540,000.00	(540,000.00)	1,540,000.00
242	19-Jan-11	1,000,000.00	72.3500	1,000,000.00	13	1	240,000.00	(240,000.00)	1,240,000.00
241	12-Jan-11	750,000.00	72.0000	750,000.00	15	1	110,000.00	(110,000.00)	860,000.00
240	5-Jan-11	1,000,000.00	71.4990	1,000,000.00	15	2	100,000.00	(535,000.00)	1,535,000.00
239	29-Dec-10	1,000,000.00	70.9500	1,000,000.00	14	1	50,000.00	(465,000.00)	1,465,000.00
238	22-Dec-10	1,000,000.00	70.5000	1,000,000.00	15	0	760,000.00	240,000.00	760,000.00
237	15-Dec-10	500,000.00	69.8000	500,000.00	13	4	229,970.00	(229,970.00)	729,970.00
236	8-Dec-10	500,000.00	69.0000	500,000.00	11	3	195,000.00	(195,000.00)	695,000.00
235	1-Dec-10	500,000.00	69.0000	500,000.00	11	8	404,045.00	(404,045.00)	904,045.00
234	24-Nov-10	500,000.00	68.5000	500,000.00	13	1	50,000.00	(116,000.00)	616,000.00
233	17-Nov-10	500,000.00	71.8000	500,000.00	10	7	260,485.00	(260,485.00)	760,485.00
232	10-Nov-10	500,000.00	69.5000	500,000.00	13	1	50,000.00	(106,930.00)	606,930.00
231	3-Nov-10	500,000.00	71.8000	500,000.00	10	7	260,485.00	(260,485.00)	760,485.00
230	27-Oct-10	500,000.00	71.8500	500,000.00	11	11	607,105.00	(607,105.00)	1,107,105.00
229	20-Oct-10	750,000.00	71.6999	750,000.00	11	8	388,680.00	(388,680.00)	1,138,680.00
228	13-Oct-10	750,000.00	71.3310	750,000.00	12	6	268,500.00	(268,500.00)	1,018,500.00
227	6-Oct-10	750,000.00	71.0000	750,000.00	17	0	10,990.00	(10,990.00)	760,990.00

*Source: Central Bank of Liberia, Monrovia Liberia*

**Table B - 8: Exchange Rate Developments: Liberian Dollars per US dollar  
(Monthly Averages)  
(January 2010 – March, 2011)**

<b>2010</b>	<b>Buying</b>	<b>Selling</b>	<b>Middle</b>	<b>Buying</b>	<b>Selling</b>	<b>Middle</b>
January	70.83	71.83	71.33	71.79	72.75	72.27
February	71.25	72.31	71.78	<b>71.96</b>	<b>72.60</b>	<b>72.28</b>
March	71.09	72.09	71.59	<b>71.61</b>	<b>72.31</b>	<b>71.96</b>
April	70.21	71.21	70.71			
May	70.58	71.58	71.08			
June	71.19	72.15	71.67			
July	71.81	72.76	72.29			
August	72.00	73.00	72.50			
September	71.35	72.35	71.85			
October	71.50	72.54	72.02			
November	69.35	70.31	69.83			
December	69.72	70.67	70.19			
Q1	<b>71.06</b>	<b>72.08</b>	<b>71.57</b>	<b>71.79</b>	<b>72.55</b>	<b>72.17</b>
Q2	<b>70.66</b>	<b>71.65</b>	<b>71.15</b>			
Q3	<b>71.72</b>	<b>72.70</b>	<b>72.21</b>			
Q4	<b>70.19</b>	<b>71.17</b>	<b>70.68</b>			
<b>Year</b>	<b>70.91</b>	<b>71.90</b>	<b>71.40</b>			

*Source: Central Bank of Liberia, Monrovia Liberia*

**Table C -1: Government of Liberia Revenue by Sources  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011  
(In Million, L\$)**

<b>Revenue Category</b>	<b>2010</b>		<b>2011</b>
	<b>1<sup>st</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>	<b>1<sup>st</sup> Quarter</b>
Customs& Excise	3,293.60	1,866.83	1,831.50
Direct Taxes	1,558.70	2,743.67	1,968.25
Indirect Taxes	1,079.30	1,441.86	1,111.52
FDA <sup>1</sup> Levy	199.50	-	-
Petroleum Sales Levy	32.30	185.97	188.01
Maritime	196.10	616.34	289.67
Grants	-	1,031.46	1,180.04
<b>Total</b>	<b>6,359.50</b>	<b>7,886.13</b>	<b>6,568.99</b>

*Source: Ministry of Finance, Monrovia, Liberia  
IForestry Development Authority*



**Table C - 2 Government of Liberia Expenditure by Category**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; & 1<sup>st</sup> Quarter, 2011)**  
**(In Million, L\$)**

Expenditure Category	2010		2011
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
General Administration	2,337.3	3,152.7	3,031.7
Social & Community Services	1,684.3	1,632.5	1,610.3
Economic Services	235.6	309.3	186.7
Other Expenditure	877.7	736.5	249.7
<b>Total</b>	<b>5,134.9</b>	<b>5,831.0</b>	<b>5,078.3</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C – 3: Government of Liberia Cash Expenditure by Major Code**  
**1st & 4th Quarters 2010; 1st Quarter 2011**  
**(In Millions L\$)**

Expenditure by Major Codes	2010		2011
	1st Quarter	4th Quarter	1st Quarter
WAGES & SALARIES	1,533.39	2,361.26	1,724.73
GOODS & OTHER SERVICES	1,568.23	1,491.25	1,137.74
CURRENT ACCOUNT & SUBSIDIES	1,028.51	1,094.16	273.89
CAPITAL EXPENDITURE	762.50	200.02	674.24
EXTERNAL & DOMESTIC DEBTS	242.27	140.94	190.36
SOCIAL BENEFITS	-	32.50	857.27
GRANTS	-	510.87	220.08
<b>TOTAL</b>	<b>5,134.90</b>	<b>5,831.00</b>	<b>5,078.30</b>

*Sources: Ministry of Finance, Monrovia, Liberia*

**Table C-4 Liberia's Overall Debt Position**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In Millions L\$)**

Creditor's Category	2010		2011
	1st Quarter	4th Quarter	1st Quarter
Multilateral	1,062.2	98.9	102.3
Bilateral	554.5	123.4	121.5
Commercial Creditors	20.5	0.5	0.5
<b>Total External Debt</b>	<b>1,637.2</b>	<b>222.8</b>	<b>224.3</b>
Suppliers' Credit	6.4	5.6	5.6
Salary & Allowances	3.8	3.9	3.9
Financial Institutions	271.3	269.0	269.3
Pre-NTGL Salary Arrears	10.3	2.2	2.2
Others	0.3	0.2	-
<b>Total Domestic Debt</b>	<b>292.1</b>	<b>280.9</b>	<b>281.0</b>
<b>Total Public Debt</b>	<b>1,929.3</b>	<b>503.7</b>	<b>505.3</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C -5: Functional Classification of Government Expenditure**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters 2010; 1<sup>st</sup> Quarter 2011**  
**(In Millions L\$)**

Expenditure Category	2010		2011
	1st Quarter	4th Quarter	1st Quarter
<b>Functional Classification</b>			
<b>General Administration</b>	<b>2,337.3</b>	<b>3,152.7</b>	<b>3,031.69</b>
National Legislature	541.7	486.8	337.48
Executive Policy	697.9	1,363.7	1,368.88
Internal Management Services	133.3	186.4	234.81
Protection of Person & Property	719.1	693.7	629.26
Foreign Affairs	144.3	206.6	179.35
Defense	101.0	215.5	281.91
			-
<b>Social &amp; Community Services</b>	<b>1,684.3</b>	<b>1,632.5</b>	<b>1,610.25</b>
Social Services	1,011.7	1,277.8	899.23
Community Services	672.7	354.7	711.02
<b>Economic Services</b>	<b>235.6</b>	<b>309.3</b>	<b>186.66</b>
Primary	106.9	90.1	67.37
Secondary	128.6	219.3	119.29
<b>Other Expenditure</b>	<b>877.7</b>	<b>736.5</b>	<b>249.69</b>
<b>Total</b>	<b>5,134.9</b>	<b>5,831.0</b>	<b>5,078.3</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table D - 1: Commodity Composition of Exports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**

Commodity Composition of Exports	Units	1 <sup>st</sup> Quarter, 2010*			4 <sup>th</sup> Quarter, 2010*			1 <sup>st</sup> Quarter, 2011		
		Volume In '000'	Value '000' US\$	FOB Prices	Volume In '000'	Value '000' US\$	FOB Prices	volume In '000'	Value '000' US\$	FOB Prices
Rubber	Mt.	13.45	32,264.67	2,398.86	19.60	51,582.01	2,631.74	27.23	41,780.54	1,534.36
Cocoa Beans	Mt.	1.82	1,364.60	749.78	2.89	2,215.20	766.5	5.45	4,069.25	746.65
Coffee Beans	Mt.	-	0.0	0.00	0.0	0.00	0.00	0.00	0.00	-
Iron Ore	Mt.	0.00	600.00	600	30.00	900.00	30.00	15.00	450.00	30.00
Diamond	Carat	4.92	1,561.09	317.36	8.27	3,372.27	407.97	7.51	5,743.82	764.82
Gold	Ounce	5.41	4,594.73	849.30	4.31	4,518.59	1,048.40	3.52	3,740.49	1,062.64
Round Logs	m <sup>3</sup>	0.00	22.97	-	0.00	441.85	-	0.00	9,071.64	-
Others <sup>1</sup>	-	0.00	3,746.45	-	0.00	2,180.21	-	0.00	5,455.27	-
<b>Total</b>	-		<b>44,154.52</b>			<b>65,210.12</b>			<b>70,311.02</b>	

*Sources: Ministry of Commerce & Industry; Ministry of Land, Mines & Energy; Forestry Development Authority; BIVAC and Firestone Company*

*\*Revised*

*<sup>1</sup> Other commodities of minimal values*

**Table D -2: Commodity Composition of Imports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(Values in '000' US\$)**

<b>Commodity Composition of Imports</b>	<b>1<sup>st</sup> Quarter 2010*</b>	<b>4<sup>th</sup> Quarter 2010*</b>	<b>1<sup>st</sup> Quarter 2011</b>
Food and Live Animals	<b>27,920.55</b>	<b>43,504.26</b>	<b>64,861.04</b>
O/w Commercial Rice	8,017.57	6,619.83	36,038.71
O/w Non-commercial Rice	2,341.76	218.39	3,731.48
Beverages and Tobacco	4,538.12	2,917.17	4,852.68
Crude Materials & Inedible except Fuel	1,188.29	1,533.55	854.61
Minerals, Fuel, Lubricants <sup>1</sup>	1,584.62	6,392.39	3,118.76
Animals and Vegetable Oil	584.10	4,880.03	1,373.35
Chemicals & Related Products	6,647.76	7,679.90	8,831.86
Mfg. Goods classified chiefly by Materials	7,720.51	17,583.65	16,548.78
Machinery & Transport Equipment	23,525.02	32,258.37	14,787.51
Petroleum Products	4,503.34	55,249.11	13,733.94
Misc. Mfg. Articles	4,899.61	15,791.25	7,937.34
<b>GRAND TOTAL</b>	<b>83,111.93</b>	<b>187,789.67</b>	<b>136,899.87</b>

Source: Ministry of Commerce & Industry; & BIVAC  
\*Revised

**Table D -3: Balance of Trade**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2010; 1<sup>st</sup> Quarter, 2011)**  
**(In '000' US\$)**

<b>Periods</b>	<b>1<sup>st</sup> Quarter, 2010*</b>	<b>4<sup>th</sup> Quarter, 2010*</b>	<b>1<sup>st</sup> Quarter, 2011</b>
Export	44,154.52	65,210.12	70,311.02
Import	83,111.93	187,789.67	136,899.87
<b>Total Trade</b>	<b>127,266.46</b>	<b>252,999.78</b>	<b>207,210.89</b>
<b>Trade Balance</b>	<b>(38,957.41)</b>	<b>(122,579.55)</b>	<b>(66,588.84)</b>

Sources: Ministry of Commerce & Industry; Ministry of Land, Mines & Energy; Forestry Development Authority; & BIVAC  
\*Revised