

Financial and Economic Bulletin

January – March, 2008

Central Bank of Liberia

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TABLE OF CONTENTS

OVERVIEW.....	ii – iv
I. Domestic Production and Consumer Prices	1 – 10
II. Monetary and Financial Developments	11 – 19
III. Fiscal Developments	20 – 25
IV. Foreign Trade	26 – 30
STATISTICAL APPENDIX	31 – 46

Overview

Following adjustments to key macroeconomic variables, the economy is estimated to grow at a slower rate of 8.8 percent in 2008, from 9.4 percent in 2007. Expected to influence the growth process in the economy are the agriculture (including fisheries), mining, and forestry sectors. Generally, the performance of the real sector was sluggish during the reporting quarter. Production of the agriculture sector remained slow for the quarter. Despite the inadequacy of public electric generating capacity, performance of the manufacturing sector exhibited improvement. With the hike in global prices of oil and food in addition to structural factors, the average rate of inflation during the quarter grew to 15.2 percent, from 9.9 percent in the preceding quarter.

Developments in the banking system during the quarter indicated improvement in the deposit base and gross loan, rising by 12.0 percent and 14.0 percent, respectively. Additionally, aggregate capital of the banking system exceeded the required minimum, measured by the capital adequacy ratio (CAR) of 8.0 percent. However, the CAR declined by 3.0 percentage points, from 28.0 percent in the previous quarter to 25.0 percent during the quarter.

The CBL continues to work with the banking sector with the view to improving credit quality and loan administration. Non-performing loans as a ratio of total loans in the industry decreased slightly to 16.0 percent during the quarter, from 17.0 percent at end of the fourth quarter of 2007.

Commercial banks' credit to the economy grew by 14.2 percent, from L\$4,199.0 million in the preceding quarter to L\$4,794.6 million during the review quarter. This growth has helped to fuel the ongoing economic recovery process and stimulate private sector development. There were slight increases in the lending and savings rates during the quarter. Average lending and savings rates increased by 0.3 percentage points and 0.1 percentage points, respectively. However, average personal loan rate registered a marginal decline of 0.03 percentage points, from 14.90 percent to 14.87 percent during the review period.

Currency in circulation, exclusively in Liberian dollars, amounted to L\$3,383.4 million during the reporting quarter. This amount recorded a fall of 5.9 percent when compared to the fourth quarter of 2007. The decline in currency in circulation was mainly influenced by an 11.0 percent fall in currency outside banks. Money supply increased by 12.6 percent to L\$9,972.0 million during the quarter, from L\$8,859.2 million in the previous quarter. The rise in money supply was largely a result of the ongoing economic recovery process and increased economic activities in the country.

The exchange rate of the Liberian dollar to the US dollar fluctuated between L\$63.00 and L\$64.00 per US\$1.00 during the quarter. The end-of-period and period average rates were recorded at L\$62.63 and L\$62.50 per US\$1.00, respectively. The exchange rate for selling depreciated marginally by 2.8 percent at end of the quarter, compared to end-December, 2007.

During the quarter, the CBL auctioned US\$6.5 million as against US\$2.5 million in the preceding quarter, reflecting the efforts of the Bank to help maintain broad exchange rate stability.

Remittances, both inflows and outflows, netted a total amount of US\$17.0 million during the quarter. Inward remittances totaled US\$239.4 million compared to US\$213.8 million in the previous quarter – an increase of 12.0 percent. Unlike inward remittances, outward remittances declined by 1.3 percent during the quarter, from US\$225.4 million in the preceding quarter to US\$222.4 million in the reporting quarter.

Government of Liberia aggregate revenue and expenditure for the quarter amounted to L\$3,669.8 million and L\$2,875.1 million, respectively, indicating a surplus revenue of L\$794.7 million over expenditure. For the reporting quarter, total public debt stood at about US\$5,228.4 million mainly due to interest accumulation. The external component of the public debt totaled US\$4,571.3 million, while the domestic debt stood at US\$657.1 million. During the quarter, the IMF announced that it had paid Liberia's arrears of SDR 543.0 million, an equivalent of US\$890.0 million. It further announced that Liberia had entered the decision point at which it can benefit from interim debt relief under the Enhanced Heavily Indebted Poor Countries (HIPC) initiative.

The external trade position continued to be in deficits, recorded at US\$99.4 million for the quarter, from US\$87.6 million in the fourth quarter of 2007. The widening of the deficit is largely on account of limited export base and increase in imports to support the economic reconstruction process.

I. DOMESTIC PRODUCTION AND CONSUMER PRICES

1.0 Introduction

The economy was projected to grow by 9.6 percent in 2008 from 9.5 percent in 2007. However, following the adjustments to growth projections from major contributing sectors, it is expected to grow by about 8.8 percent in 2008. The decline in growth estimate is on account of the slow pace of activities in the mining and forestry sectors, which were expected to propel growth in the economy.

Generally, the performance of the real sector of the economy was quite moderate as the production of some key commodities increased, while others declined. The production of the agriculture sector remained sluggish during the period under review. Despite the inadequacy of public electric generating capacity, the manufacturing sector showed improvement in the reporting period. Shipping operations increased, indicating a rise in external trade. With the hike in global food and oil prices, in addition to other domestic structural factors, the rate of inflation during the quarter grew to 15.2 percent, from 9.9 percent in the preceding quarter.

1.2 Sectoral Performance

1.2.1 Agriculture

Performance of the agriculture sector was weak during the quarter. The production of rubber increased marginally. Actual activities in the forestry sub-sector are yet to begin in full because of ongoing preparation of guidelines to govern the logging industry. However, pit-sawing continued to grow due to heightened domestic demand for timber and timber-related products. The fishing sector is plagued with a number of constraints, which brought actual mechanized fishing to a standstill with artisanal fishing being largely the means of domestic fish production.

a. Rubber

Rubber Production during the quarter totaled 20,808 metric tons compared to 20,615 metric tons produced in the last quarter of 2007. This marginal increase of 0.9

percent was partly a result of the return of relative stability in the various plantations after a series of strikes by employees of the company. Production, a year earlier, exceeded current production by 42.7 percent.

b. Cocoa & Coffee

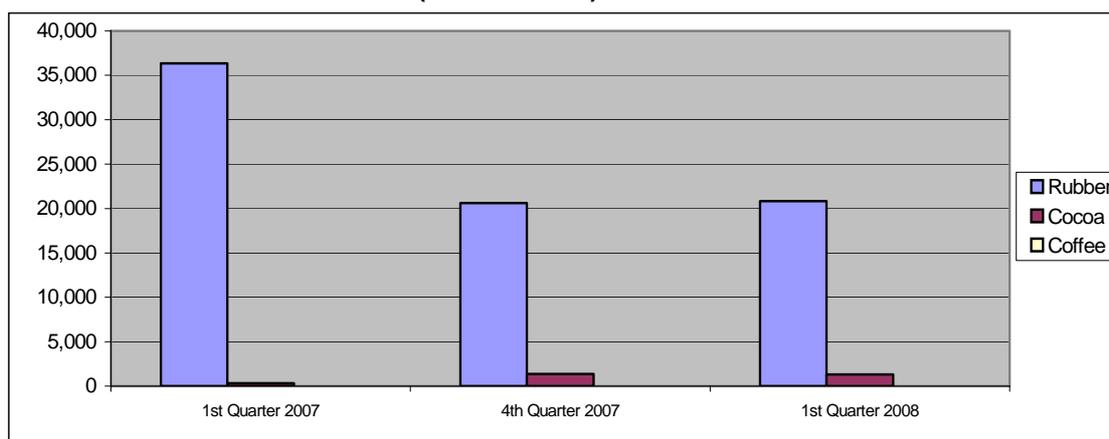
Cocoa production declined during the quarter, from 1,361 metric tons in the previous quarter to 1,284 metric tons during the review quarter – a 5.7 percent fall in production. The decline is partly attributed to cross-border trade in which farmers at the borders are engaged due to high prices of agriculture produce in the neighboring countries, especially the Ivory Coast and Guinea. During quarter, there was no record on coffee production.

**Table 1: Key Agricultural Production
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Commodity	Unit	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Rubber	Mt	36,345	20,615	20,808
Cocoa	Mt	333	1,361	1,284
Coffee	Mt	-	-	-
Round Logs	M ³	-	-	-
Sawn Timber	Pcs	150,341	167,304	286,207

Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS); Ministry of Commerce & Industry; Liberia Produce Marketing Corporation (LPMC), and National Port Authority (NPA), Monrovia, Lib

**Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Metric Tons)**



Fish

Fishing activity during the quarter was limited to the buying and selling of fish as actual fish catch was suspended due to high operational cost. Fishing enterprises could not engage in fishing activity given the high cost of petroleum products and fishing gear. Fish available on the market is obtained through buying of fish on high seas and selling it on the Liberian market.

c. Round Log & Sawn Timber

The production of logs has not started formally since the lifting of the United Nations' ban on log exports, primarily due to the preparation of guidelines to regulate the extraction of logs. However, the production of logs by means of pit-sawing continued during the reporting quarter. A total of 286,207 pieces of sawn timbers was produced compared to 167,304 pieces produced in the fourth quarter of 2007. Growing demand for timber products for domestic uses stimulated the increase in the output of the commodity.

1.2.2 Industrial Production

The industrial sector is plagued with a number of constraints that hamper its rapid growth and development, including the high cost of electricity generation, shortage of skilled manpower, damaged infrastructure, and growing cost of imported raw materials.

a. Mining (Diamond & Gold)

The mining sector is one of the leading sectors in the economy. Its contribution to GDP has been quite significant over the years, providing employment and revenue for Government.

Gold

The production of gold registered an increase of 46.3 percent during the quarter, from 3,824 ounces in the previous quarter to 5,593 ounces. Increase in international gold price and improved supervision of gold mining activities are some of the key factors that influenced the rise in production.

Diamond

The quantity of diamond mined during the quarter totaled 12,315 carats compared to 18,814 carats mined in the fourth quarter of 2007, a decline of 34.5 percent. The UN sanction on diamond export from Liberia was lifted in May, 2007 and there is still much to be done to resuscitate the diamond sub-sector.

b. Cement

The growing demand for cement, driven by rising reconstruction activities in the country, stimulated increased production of the commodity. Output for the period rose by 66.1 percent, from 21,876 metric tons during the previous quarter to 36,338 metric tons. Comparatively, production of the review quarter was 15.4 percent more than that of the corresponding quarter of 2007.

c. Beverages

Total output of beverages during the quarter was estimated at 3.8 million liters compared to 5.1 million liters produced in the last quarter of 2007. The 25.5 percent fall in production was mainly on account of a mechanical breakdown of the production system of one of the producers of beverages.

Of the total beverages produced during the quarter, alcoholic beverages (beer, spirit, and stout) represented 78.3 percent, while non-alcoholic beverages accounted for 21.7 percent. Output of beverages declined by 25.1 percent when matched against production of the corresponding quarter of 2007.

Table 2: Key Industrial Output
(1st & 4th Quarters, 2007; 1st Quarter, 2008)

Commodity	Unit	1st Quarter 2007	4th Quarter 2007	1st Quarter 2008
Diamond	Carat	-	18,814	12,315
Gold	Ounce	624	3,824	5,593
Cement	Mt	31,485	21,876	36,338
Spirit	Litre	213,459	328,030	350,965*
Beer	Litre	1,789,461	1,645,889	1,879,563
Stout	Litre	734,208	976,140	740,259
Malta	Litre	195,972	233,466	279,473
Soft Drinks	Litre	2,434,091	1,882,750	542,945
Oil Paint	Gal.	9,675	11,615	9,633
Water Paint	Gal.	11,502	19,824	18,970
Varnish	Gal.	2,419	2,904	2,408
Manoline Hair Grease	Kg.	-	14,179	11,768
Powder Soap	Kg.	30,350	29,657	505
Candle	Kg.	138,233	119,469	40,902
Chlorox	Litre	172,218	140,874	28,040
Rubbing Alcohol	Litre	90,029	87,557	106,801
Thinner	Gal.	1,065	1,306	102,491
Mattresses	Pcs	28,086	25,879	28,371
Deep Well Water ¹	Gal.	12,683,950	14,107,131*	13,952,345*
Finished Water ²	Gal.	173,559,241	204,135,150*	187,443,980*

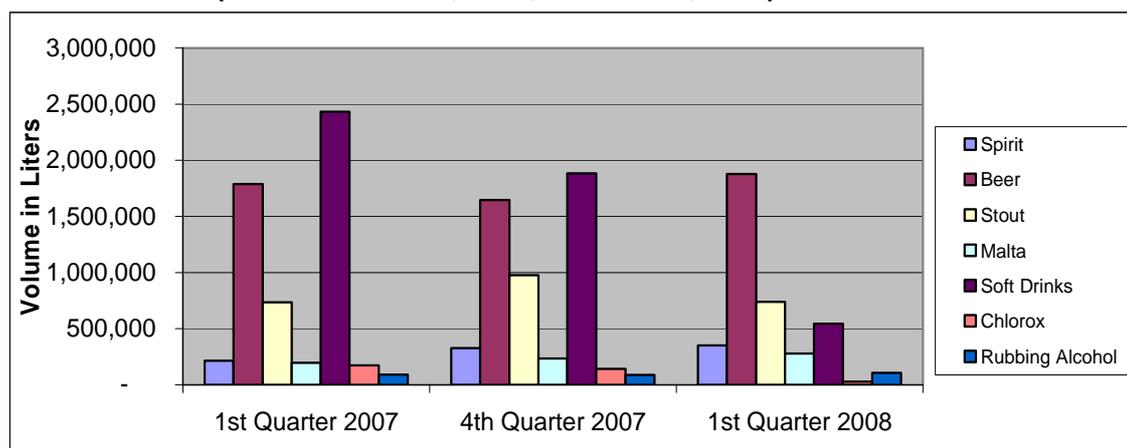
Note: ¹Water from drilled wells

²Water from the treatment plant in White Plains

**Estimates*

Sources: Ministry of Commerce; Liberia Institute of Statistics and Geo-Information Services (LISGIS); and the Liberia Water & Sewer Corporation, Monrovia, Liberia

Chart 2: Key Industrial Output
(1st & 4th Quarters, 2007; 1st Quarter, 2008)



d. Paints (Oil & Water)

The output of paints during the quarter declined by 9.0 percent to 28,603 gallons, from 31,439 gallons in the fourth quarter of 2007. The decline is partially attributed to the shortage of imported raw materials whose prices have escalated due to the depreciation of the US dollar against major international currencies. Of aggregate paint output, oil paint constituted 33.7 percent, while water paint accounted for 63.3 percent.

e. Mattresses

During the quarter, the production of mattresses increased to 28,371 pieces, from 25,879 pieces 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 2007 by 1.0 percent.

f. Water Supply

The quantity of water supplied during the quarter was estimated at 201.4 million gallons compared to an estimated 218.2 million gallons produced in the preceding quarter. The quantity of water supplied declined by 7.7 percent. The production estimated for the quarter was 8.1 percent higher than that of the corresponding quarter of 2007.

Consumption of Petroleum Products

The volume of petroleum products consumed during the quarter declined to 10.5 million gallons, from 12.2 million gallons in the preceding quarter. The 13.9 percent fall was basically an outcome of the global rise in the price of oil, which continues to impact on domestic economic activities largely in the areas of transportation, industrial production, electric power generations, etc. Of total consumption of petroleum products during the quarter, premium major spirits (PMS) accounted for 39.9 percent; Automotive Gas Oil (AGO) represents 51.7 percent, and Jet-Fuel (Jet A)

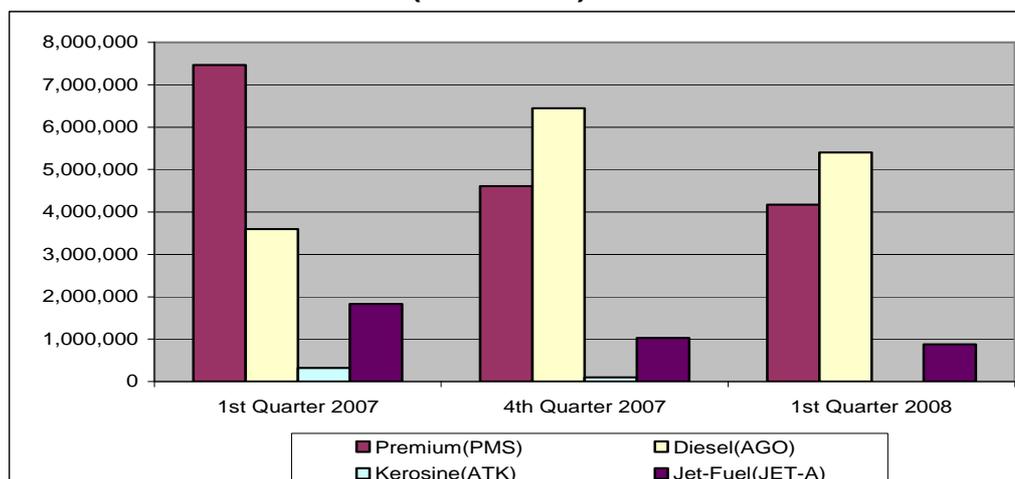
accounted for 8.4 percent. There was no data available on the importation of the Aviation Turbine Kerosene (ATK) during the quarter.

**Table 3: Consumption of Petroleum Products
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Gallons)**

Commodity	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Premium(PMS)	7,462,877	4,610,200	4,173,050
Diesel(AGO)	3,592,195	6,447,000	5,403,200
Kerosene(ATK)	321,298	96,000	-
Jet-Fuel(JET-A)	1,828,000	1,024,000	881,600
Total	13,204,370	12,177,200	10,457,850

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 3: Consumption of Petroleum Products
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Gallons)**



1.3 Seaport Developments

Developments at the Freeport of Monrovia further improved during the quarter as the number of vessels that called at the port rose by 5.7 percent to 93, from 88 vessels in the fourth quarter of 2007.

Overall cargo tonnage rose to 434,614 metric tons during the period, from 313,480 metric tons in the previous quarter. Of the aggregate cargo tonnage, export volume totaled 70,172 metric tons, while import volume summed to 364,442 metric tons. The growing shipping activities in the economy reflect the gradual return of safety and improved security in the country. When compared to the corresponding quarter of

2007, the number of vessels that berthed at the port during the quarter increased by 8.1 percent.

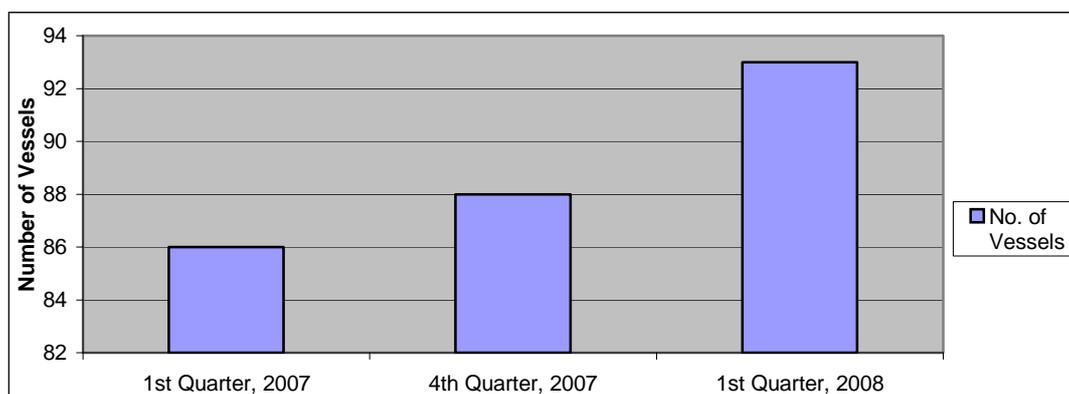
**Table 4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Quarter	No. of Vessels	Summer Deadweight Tons (SDWT) ¹	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
1 st Quarter, 2007	86	991,384	305,031	64,222	369,253
4 th Quarter, 2007	88	929,650	257,860	55,620	313,480
1 st Quarter, 2008	93	1,154,894	364,442	70,172	434,614

¹SDWT - Summer Dead Weight Tons: The carrying capacity of a vessel

Source: National Port Authority, Monrovia, Liberia

**Chart 4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**



Consumer Price Developments

The inflationary pressure, which subsided in the fourth quarter of 2007, rose during the reporting quarter. The Consumer Price Index as measured by the Harmonized Consumer Price Index (HCPI) registered an increase of 5.2 percent to 129.50, from 123.10 during fourth quarter of 2007. The average rate of inflation for the quarter stood at 15.2 percent. During the quarter, price increases were recorded in all of the key sub-indices of the HCPI, except the communication sub-index, which registered a decline of 2.4 percent. Intense competition in the cell-phone industry caused a downward influence on prices in the industry. The most significant increases recorded in the Index during the period included: Transport (27.10 percent); Food & Non-alcoholic Beverages (25.13 percent); Furnishings, Household Equipment &

Routine Maintenance (10.98 percent); Miscellaneous Goods & Services (6.77 percent); and Recreation & Culture (6.15 percent)

Inflation in the economy, during the quarter, was driven mainly by Transport (which has as its components diesel, gasoline, taxi fare, bus fare, and wheelbarrow transport), and Food & Non-alcoholic Beverages. Key factors influencing the inflationary condition are mainly the global increase in the price of oil that manifested in high transport cost and the international food shortage.

Table 5: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(December, 2005=100)

FUNCTION	Weight	Jan-07	Feb-07	Mar-07	1 st Qtr. 2007	Oct-07	Nov-07	Dec-07	4 th Qtr. 2007	Jan-08	Feb-08	Mar-08	1 st Qtr. 2008
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	17.41	19.46	18.14	18.34	11.17	15.28	18.40	14.95	28.27	24.65	22.46	25.13
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	6.11	3.33	3.52	4.32	6.87	1.36	0.89	3.04	4.53	2.39	6.24	4.39
CLOTHING AND FOOTWEAR	7.75	11.81	14.36	10.12	12.10	4.64	4.20	5.41	4.75	2.62	0.71	1.14	1.49
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	11.08	10.96	10.34	10.79	9.20	2.50	2.56	4.75	3.89	4.58	5.44	4.64
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	10.83	10.58	5.21	8.87	9.70	5.79	6.07	7.19	9.39	11.25	12.30	10.98
HEALTH	3.91	0.34	0.00	0.00	0.11	-1.33	-1.33	-1.33	-1.33	-0.34	0.00	2.03	0.56
TRANSPORT	6.11	-0.36	0.35	0.31	0.10	21.61	23.29	25.27	23.39	26.44	28.68	26.18	27.10
COMMUNICATION	1.53	18.81	15.19	-10.80	7.73	-10.24	-10.44	-10.00	-10.23	-3.41	-0.49	-3.26	-2.39
RECREATION AND CULTURE	3.85	12.61	11.99	12.34	12.31	1.64	0.60	4.87	2.37	4.43	4.62	9.41	6.15
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	5.34	10.44	4.00	6.60	3.22	3.91	5.58	4.24	5.54	0.49	2.55	2.86
MISCELLANEOUS GOODS AND SERVICES	3.53	6.09	1.00	5.57	4.22	-2.05	-1.17	7.72	1.50	5.05	7.59	7.69	6.77
GENERAL RATE OF INFLATION	100.00	11.99	12.98	11.21	12.06	8.59	9.46	11.66	9.90	16.50	14.78	14.29	15.19

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

**Table 6: Quarterly Price Indices and Percentage Change by Special Groups
(December 2005=100)**

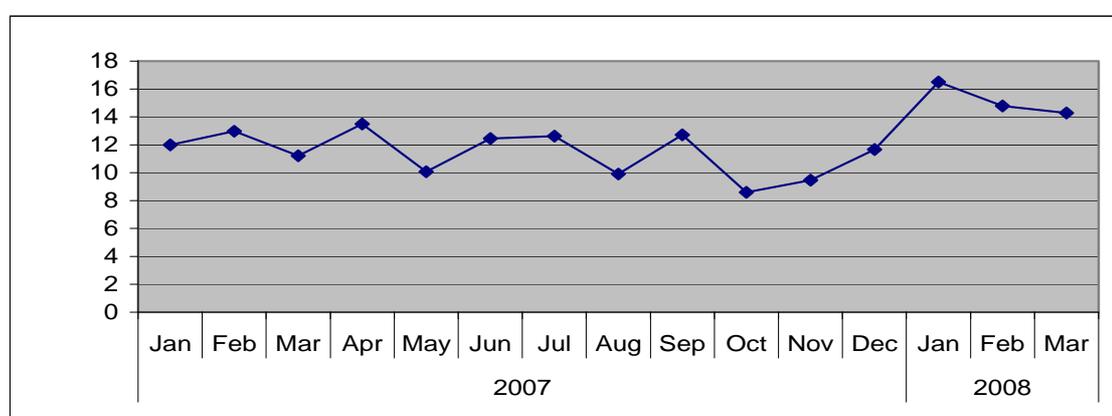
SPECIAL Groups	Weight	1 st Quarter, 2007	4 th Quarter 2007	1st Quarter 2008
ALL IMPORTED ITEMS	41.73	108.87	116.75	124.67
ALL DOMESTIC ITEMS	58.27	115.03	127.65	132.95
IMPORTED FOOD ITEMS	23.87	106.94	118.75	129.46
DOMESTIC FOOD ITEMS	21.33	126.68	153.75	163.38

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

**Table 7: Year-On-Year Rate of Inflation
(January 2007 – March, 2008)
(Dec. 2005=100)**

Month	2007	2008
January	11.99	16.50
February	12.98	14.78
March	11.21	14.29
April	13.49	
May	10.08	
June	12.45	
July	12.62	
August	9.91	
September	12.71	
October	8.59	
November	9.46	
December	11.66	
Average Rate of Inflation	11.42	15.19

**Chart 5: Year-on-Year Rate of Inflation
(January 2007 – March, 2008)
(December 2005=100)**



II. MONETARY AND FINANCIAL DEVELOPMENTS

2.1 Money and Banking

Banking Developments

Steady growth in key areas of the banks' balance sheets for the quarter reflects considerable improvements over the previous quarter. The deposit base, gross loans, total assets and total capital of the banking industry showed increases of 12.0 percent, 14.0 percent, 17.0 percent and 1.0 percent, respectively, when compared to the preceding quarter. Overall, the growth rates reflect growing confidence in the banking system and reveal that the banks are growing and providing capacity for economic expansion.

The capital of the banks continues to exceed CBL's regulatory requirements. Measured by the capital adequacy ratio (CAR), all of the banks were in excess of the minimum 8.0 percent requirement. The industry's CAR, however, declined slightly from 28.0 percent at the end of the previous quarter to 24.0 percent during the review quarter.

The banking system continues to maintain a strong liquidity position, which signals relative stability in the system. The industry recorded a liquidity ratio of 58.0 percent that far exceeds the minimum required liquidity ratio of 15.0 percent.

The CBL continues to work with the banking sector with a view to improving credit quality and loan administration. Non-performing loans as a ratio of total loans in the industry decreased slightly from 17.0 percent at the end of the previous quarter to 16.0 percent at end-March 2008 and this decline was mainly driven by growth in loans.

During the quarter, the industry recorded a total operating income of L\$467.0 million and an operating profit of L\$161.0 million. These developments were similar to the first quarter of 2007. However, the industry recorded a net loss position during the quarter. The key causative factor was an increase in loan loss provisions, which increased by 11.0 percent, when compared to the last quarter of 2008. Like previous quarters, the majority (72.0 percent) of earnings in the industry were from non-interest sources.

2.2 Commercial Bank Credit

During the quarter, total credit to various sectors of the economy increased by 14.2 percent to L\$4,794.6 million at end-March, 2008, from L\$4,199.0 million at end-December, 2007. This rising level of intermediation by banks is significant to the economic recovery process and private sector development (Table 8).

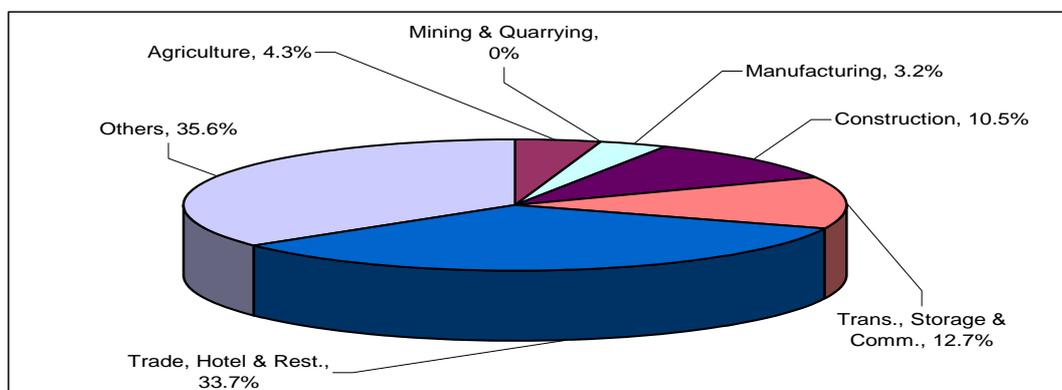
Table 8: Commercial Banks' Loans by Economic Sectors
(1st and 4th Quarters, 2007; 1st Quarter 2008)
(In '000' L\$)

Economic Sectors	1 st Quarter 2007	Percent Share	4 th Quarter 2007	Percent Share	1 st Quarter 2008	Percent Share
Agriculture	168,275	5.2	207,324	4.9	205,824	4.3
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	47,293	1.5	108,924	2.6	151,638	3.2
Construction	301,489	9.3	279,002	6.6	504,507	10.5
Trans., Storage & Comm.	148,374	4.6	218,403	5.2	607,620	12.7
Trade, Hotel & Rest.	562,411	17.4	916,321	21.8	1,617,513	33.7
Others	2,007,705	62.1	2,469,000	58.8	1,707,517	35.6
Total	3,235,547	100.0	4,198,974	100.0	4,794,619	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

As has been the case in previous quarters, the Trade, Hotel & Restaurant Sector registered the highest share of 33.7 percent of total banks' loans; followed by Transportation, Storage and Communication, 12.7 percent; Construction, 10.5 percent; Agriculture, 4.3 percent; and the Manufacturing Sector, 3.2 percent. Loans and advances to individuals and public corporations that make up the "Others" Sector accounted for 35.6 percent (Table 8 and Chart 6).

Chart 6: Percentage Share of Commercial Banks' Loans by Economic Sectors
(1st Quarter, 2008)



2.3 Interest Rates

Average lending rate for the quarter slightly increased by 0.3 percentage points to 14.60 percent, from 14.30 percent at end of the preceding quarter. Average savings rate also showed an increase of 0.1 percentage points, while average time deposit rate declined by 0.2 percentage points. Average personal loan rate recorded a marginal decline of 0.03 percentage points, from 14.90 percent to 14.87 percent for the quarter under review (Table 9).

Table 9: Interest Rates
(1st & 4th Quarters, 2007; 1st Quarter, 2008)

RATES	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Avg Lending Rate	15.10	14.30	14.60
Avg Personal Loan Rate	12.60	14.90	14.87
Avg Mortgage Rate	12.00	12.00	12.00
Avg Time Deposit Rate	3.94	4.30	4.10
Avg Savings Rate	2.72	2.10	2.20
Avg Rate on CD'S	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

2.4 Monetary Policy Stance

The monetary policy stance of the CBL remains the maintenance of price stability. The CBL largely uses its foreign exchange auction to affect domestic monetary condition.

2.5 Liberian Currency in Circulation¹

Currency in circulation exclusively in Liberian dollars totaled L\$3,383.4 million during the quarter, indicating a decline of 5.9 percent, from L\$3,594.3 million at end-December, 2007. This fall was on account of about 11.0 percent decrease in currency outside banks, while currency in banks rose by 55.2 percent, reflecting growing confidence in the banking system (Table 10 and Chart 7).

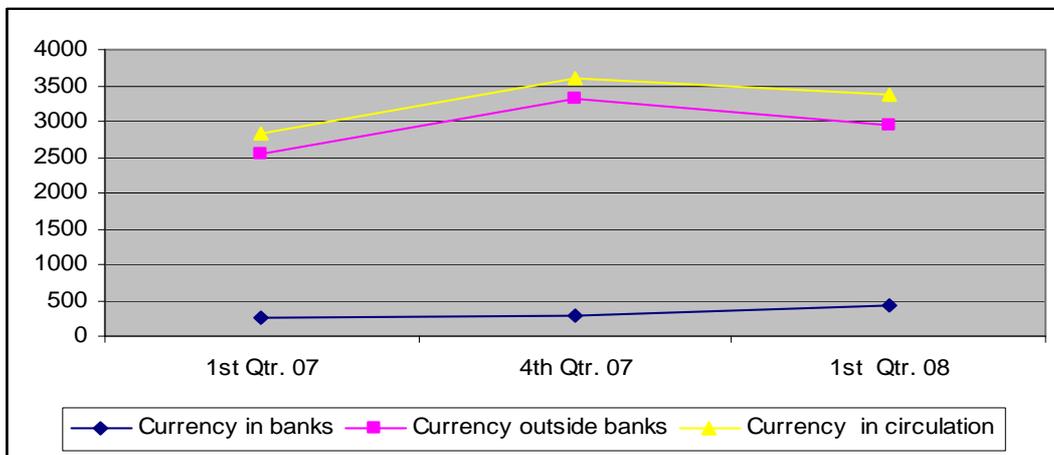
¹Currency in circulation includes currency in banks plus currency outside banks in the hands of the non-bank public.

Table 10: Liberian Currency in Circulation
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)

Quarter	Currency in Banks	Currency outside Banks	Currency in circulation
2007	(1)	(2)	(1+2=3)
1 st Quarter	270.5	2,544.0	2,814.6
4 th Quarter	276.9	3,317.4	3,594.3
2008			
1 st Quarter	429.8	2,953.6	3,383.4

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 7: Liberian Currency in Circulation
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)



2.6 Money Supply (M1)²

Money supply narrowly defined (M1) increased by 12.6 percent to L\$9,972.0 million at end-March, 2008, from L\$8,859.2 million during the last quarter of 2007. This rise was mainly driven by a 26.6 percent rise in demand deposits. The growth in money supply during the quarter is broadly consistent with the Bank's policy of providing services to the national economy and to help support the ongoing economic recovery process.

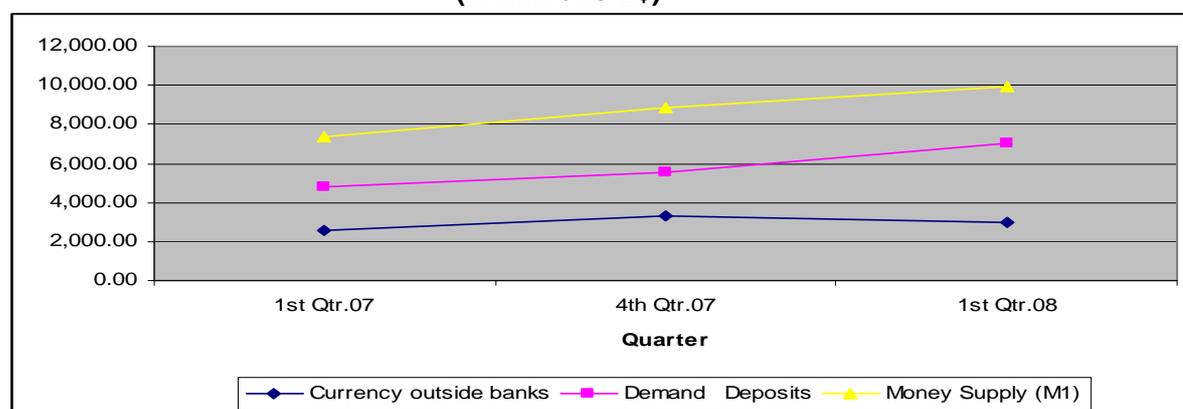
² Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits.

**Table 11: Money Supply & Broad Money
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**

Quarter	Liberian Currency Outside Banks (1)	Demand Deposits (2)	Money Supply M1(1+2) (3)	Savings Deposits (4)	Time Deposits (5)	Quasi- Money (4+5) (6)	Broad Money- M2 (3+6) (7)
Quarter, 2007							
1 st Quarter	2,544.0	4,840.8	7,384.8	1,920.2	107.2	2,027.4	9,412.2
4 th Quarter	3,317.4	5,541.7	8,859.2	2,664.3	453.6	3,118.0	11,977.1
Quarters, 2008							
1 st Quarter	2,953.6	7,018.4	9,972.0	2,893.1	528.5	3,421.7	13,393.6

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 8: Money Supply
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**

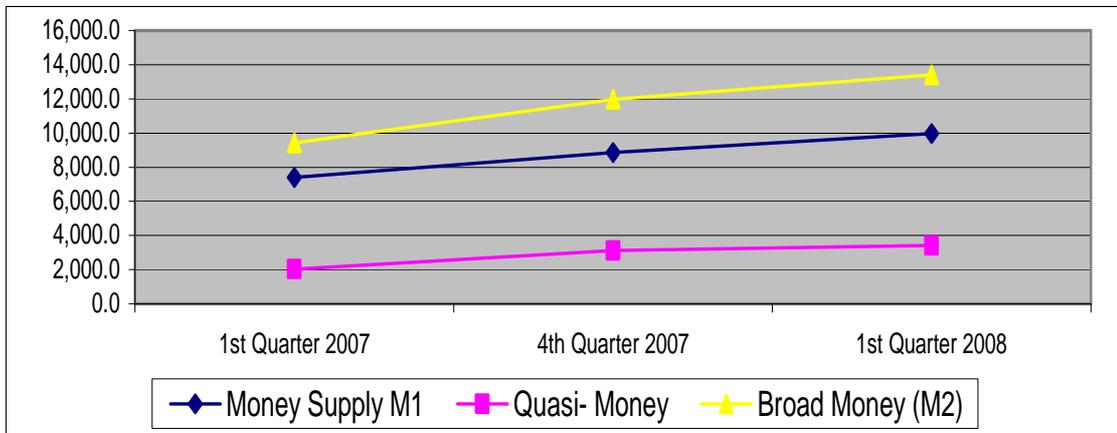


2.7 Broad Money (M2)³

The review quarter recorded an increase of 11.8 percent in broad money to L\$13,393.6 million, from L\$11,977.1 million recorded at the end of the previous quarter. The rise in broad money was driven by increases in both savings and time deposits, which rose by 8.6 percent and 16.5 percent, respectively. These improvements in savings and time deposits are indicative of the growing confidence in the banking system.

³ M2 is defined as M1 plus savings and time deposits or quasi-money with commercial banks.

**Chart 9: Broad Money
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**



Broad money disaggregated into component parts shows that the US dollars denominated in Liberian dollars accounted for 66.7 percent while the Liberian dollar component accounted for 33.3 percent (Table 12).

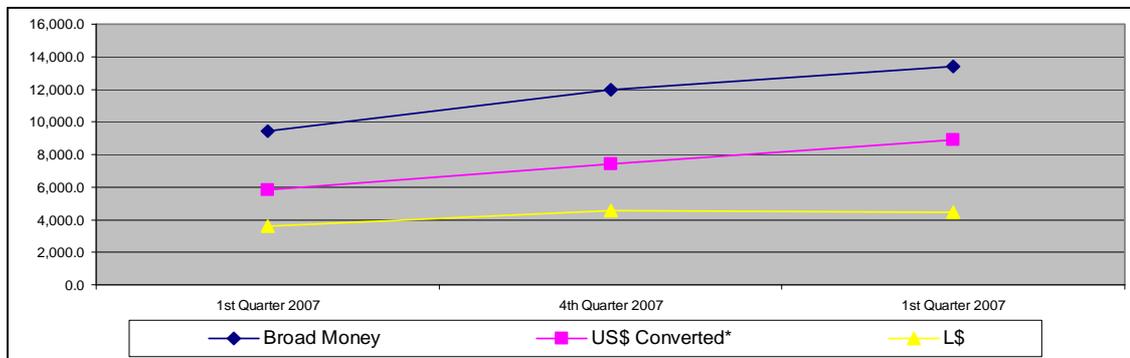
**Table 12: Broad Money (M2): Share of US and Liberian Dollars
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**

	Mar-07	Percent Share	Dec-07	Percent Share	Mar-08	Percent Share
Broad Money	9,412.2		11,977.1		13,393.7	
US\$ Converted*	5,834.9	62.0	7,411.5	61.9	8,927.1	66.7
L\$	3,577.3	38.0	4,565.6	38.1	4,466.6	33.3
		100.0		100.0		100.0

* US Dollar components are converted at end-of-period exchange rates

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 10: Broad Money (M2): Share of US and Liberian Dollars
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**



2.8 Exchange Rate

For the review quarter, the exchange rate fluctuated between L\$63.00 and L\$64.00 per US dollar with the end-of-period market rate showing L\$62.63 per US dollar and the period average, L\$62.50 to US\$1.0 (Table 13). During the quarter, the exchange rate for selling depreciated slightly by 2.8 percent, from L\$61.27 at end of December, 2007 to L\$63.01 at end-March, 2008 (Table 14).

**Table 13: Exchange Rates: L\$/US\$
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

EXCHANGE RATE	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Market Rate: End of Period	60.50	62.50	62.63
Market Rate: Period Average	60.50	60.77	62.50

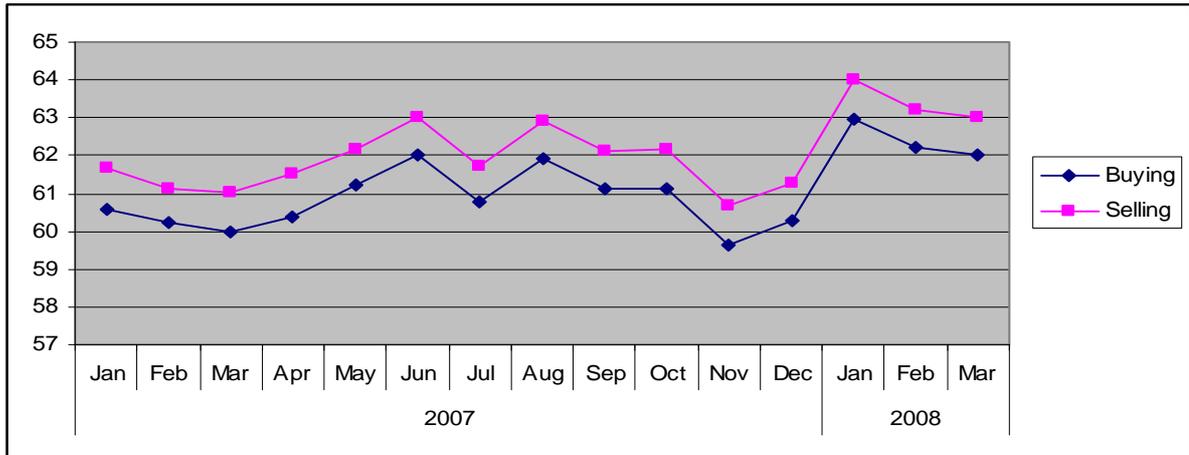
Source: Central Bank of Liberia, Monrovia, Liberia

**Table 14: Exchange Rate Developments: Liberian Dollars per US dollar
(Monthly Averages)
(January 2007 – March, 2008)**

	2007		2008	
	Buying	Selling	Buying	selling
January	60.57	61.65	62.96	64.00
February	60.21	61.13	62.21	63.21
March	60.00	61.01	62.00	63.01
April	60.40	61.54		
May	61.22	62.17		
June	62.02	63.00		
July	60.77	61.71		
August	61.91	62.91		
September	61.12	62.12		
October	61.13	62.15		
November	59.65	60.67		
December	60.27	61.27		
Q1	60.26	61.26	62.39	63.41
Q2	61.21	62.24		
Q3	61.27	62.25		
Q4	60.35	61.36		
Year	60.77	61.78		

Source: Central Bank of Liberia, Monrovia, Liberia

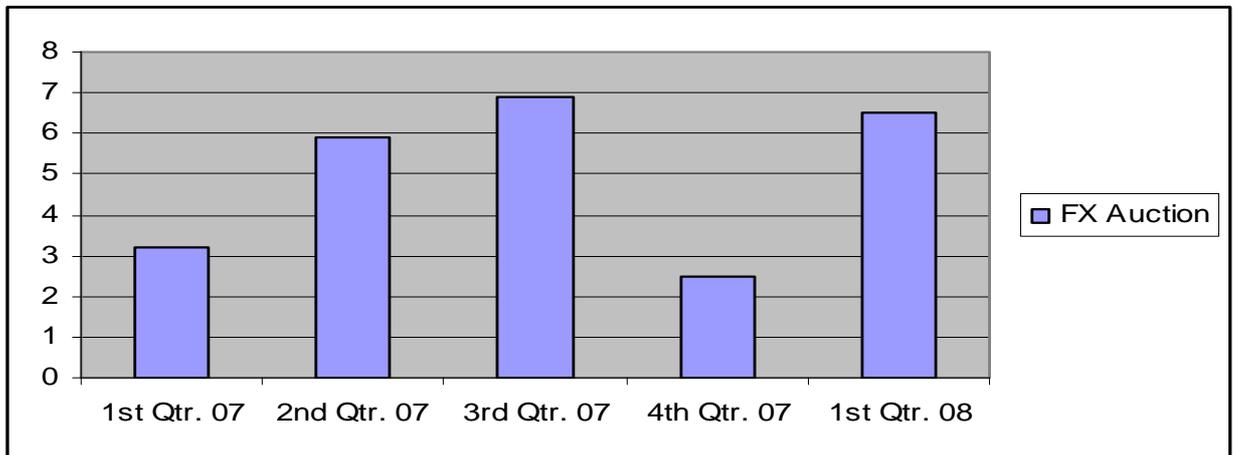
**Chart 11: Exchange Rate Developments: Liberian Dollars per US dollar
(Period Averages)
(January 2007 – March, 2008)**



2.9 Foreign Exchange Auction

The Bank, in its quest to ensure broad exchange rate stability, has increased the frequency of its foreign exchange auction program. For the review quarter, the total amount of US\$6.5 million was sold against US\$2.5 million during the preceding quarter (Chart 12).

**Chart 12: US Dollars Sold at the CBL's Foreign Exchange Auction
(In Millions US\$)**



Presently, the foreign exchange auction is relatively the most efficient monetary policy instrument available to the CBL in affecting domestic monetary condition. As such, the intermediate target of the CBL, being to ensure broad exchange rate stability, is anchored on the foreign exchange auction.

2.10 Remittances

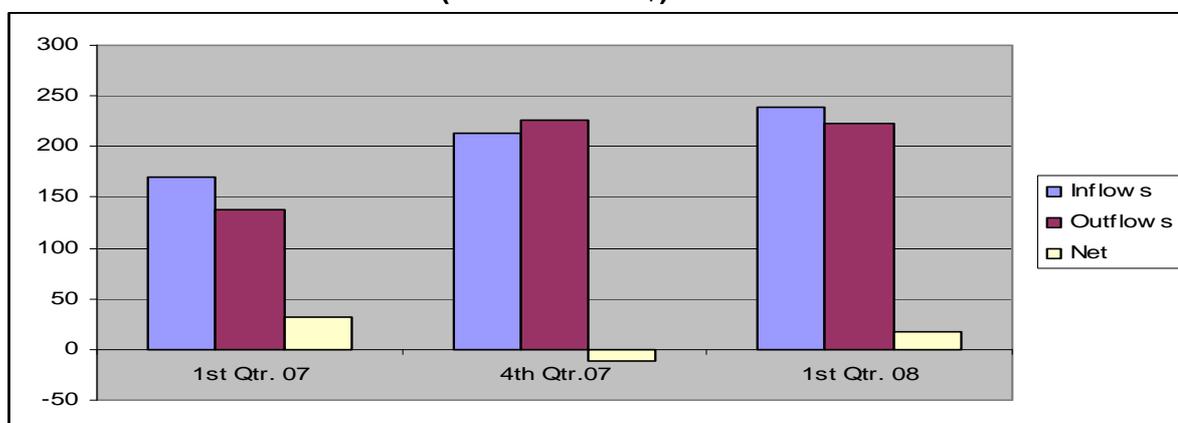
During the quarter, inward remittances amounted to US\$239.4 million. This indicates about 12.0 percent increase over the last quarter of 2007. Unlike inward remittances, outflows decreased by 1.3 percent to US\$222.4 million, from US\$225.4 million during the previous quarter. Net flows for the quarter totaled US\$17.0 million (Table 15 and Chart 13).

**Table 15: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions US\$)**

	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Inflows	169.5	213.8	239.4
Outflows	137.3	225.4	222.4
Net Flows	32.2	(11.6)	17.0

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 13: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions US\$)**



III. FISCAL DEVELOPMENTS

The first quarter of 2008 recorded total revenue at L\$3,669.8 million, and total expenditure at L\$2,875.1 million, respectively, indicating a surplus of revenue over expenditure of L\$794.7 million.

3.1 Revenue

During the quarter under consideration, total government revenue increased significantly by L\$ 1,064.9 million or 40.9 percent over the preceding quarter. Compared to the level recorded during the first quarter of 2007, aggregate revenue for the review quarter increased by L\$1,052.9 million or 40.2 percent. A breakdown of total revenue showed that Customs and Excise taxes amounted to L\$1,258.2 million (34.3 percent for total revenue); Direct Taxes, L\$1,116.0 million (30.4 percent); Indirect Taxes, L\$699.3 million (19.1 percent); Petroleum Sales Levy, L\$111.8 million (3.0 percent); Maritime Revenue, L\$198.2 million (5.4 percent), FDA Levy, L\$13.5 million (0.4 percent), and grants, L\$272.8 million (7.4 percent) (Table 16 & Chart 13).

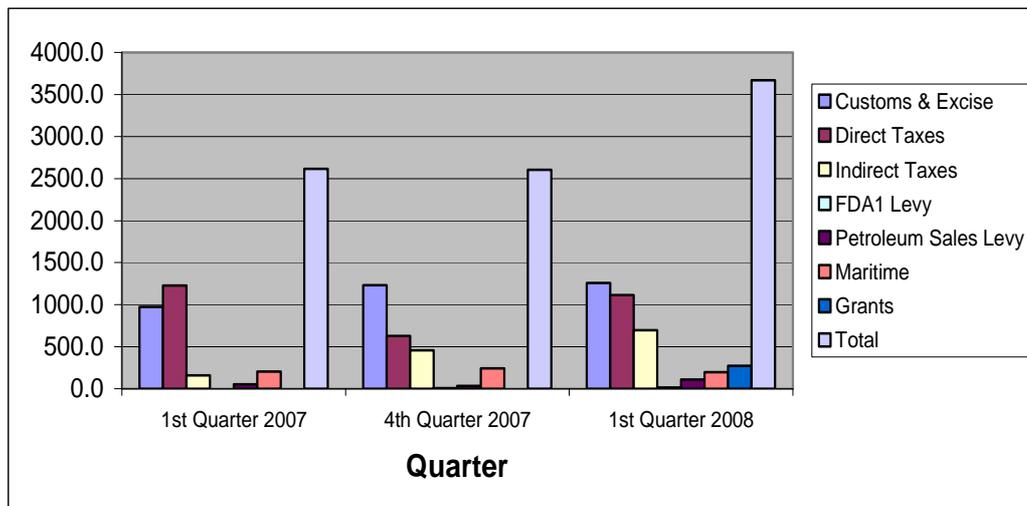
The improvement in revenue collection can be attributed to comprehensive tax policy and administrative reforms that have removed anomalies, which marred the collection of taxes in the past. The rise in domestic revenue during the quarter relative to the previous quarter was mainly driven by increases in Direct Taxes, Indirect Taxes, FDA Levy, and Petroleum Sales Levy (Table 16).

Table 16: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)

Revenue Sources	2007		2008
	1st Quarter	4th Quarter	1st Quarter
Customs & Excise	973.0	1,232.7	1,258.2
Direct Taxes	1,227.1	628.2	1,116.0
Indirect Taxes	160.1	459.1	699.3
FDA ¹ Levy	-	9.3	13.5
Petroleum Sales Levy	51.2	34.7	111.8
Maritime	205.5	240.9	198.2
Grants	-	-	272.8
Total	2,616.9	2,604.9	3,669.8

¹ Forestry Development Authority
Source: Ministry of Finance, Monrovia, Liberia

**Chart 14: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**



3.2 Expenditure

Total expenditure on commitment basis for the first quarter was recorded at L\$2,875.1 million, against L\$2,833.5 million reported during the previous quarter. The increase in expenditure was mainly on account of the purchase of equipment by Government Agencies for the ongoing reconstruction activities. Matched against the level recorded for the first quarter of 2007, total expenditure rose by L\$1,241.1 million or 76.0 percent. Another reason for the increase in spending for the review quarter is that Ministries and Agencies of Government have now considerably understood the GOL procurement process. During its initial stages, the institutions were not fully cognizant of the procedures which led to some of the delays in spending.

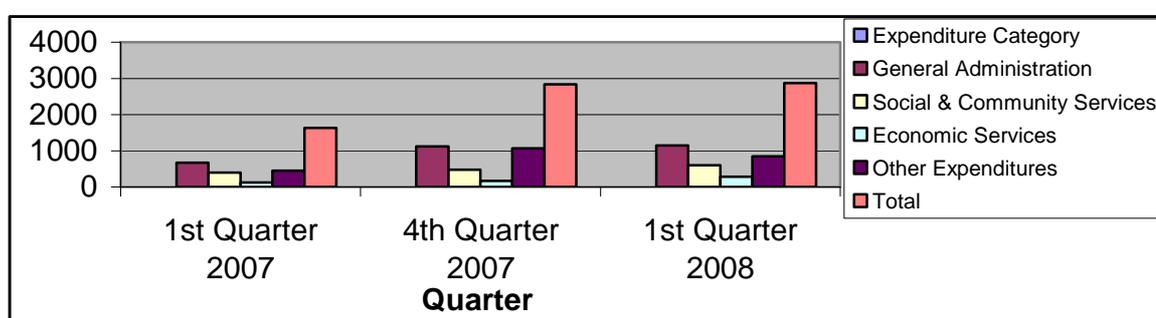
A sectoral breakdown of total expenditure showed that General Administrative Services Sector accounted for L\$1,144.6 (39.8 percent of total expenditure); Social and Community Services, L\$598.8 million (20.8 percent); Economic Services, L\$285.7 million (9.9 percent), and Other Expenditures, L\$846.0 million (29.4 percent).

**Table 17: Government of Liberia Expenditure by Category
(1st & 4th Quarters, 2007, and 1st Quarter 2008)
(In Millions L\$)**

Expenditure Category	2007		2008
	1st Quarter	4th Quarter	1st Quarter
General Administration	665.7	1,118.6	1,144.6
Social & Community Services	399.8	476.7	598.8
Economic Services	119.8	170.9	285.7
Other Expenditures	448.7	1,067.3	846.0
Total	1,634.0	2,833.5	2,875.1

Source: Ministry of Finance, Monrovia, Liberia

**Chart 15: Government of Liberia Expenditure by Category
(1st & 4th Quarters, 2007, and 1st Quarter 2008)
(In Millions L\$)**



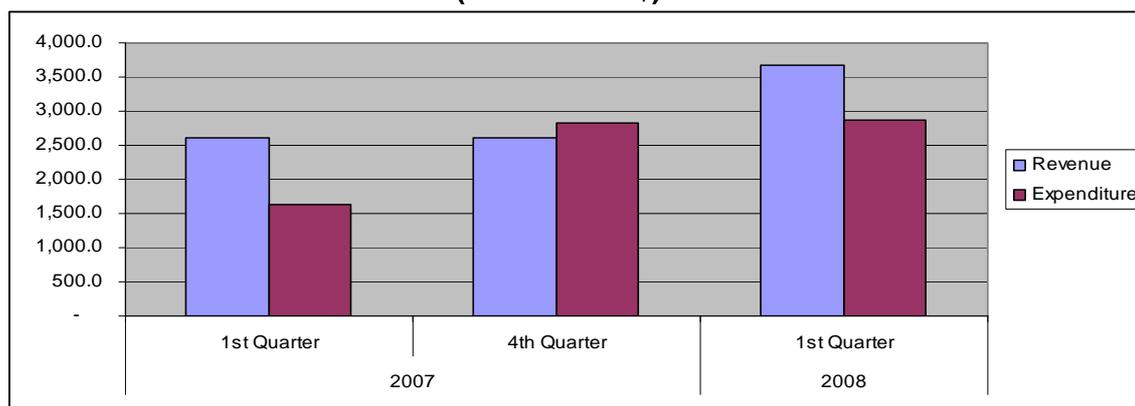
Revenue and expenditure for the first and fourth quarters of 2007, and first quarter of 2008 are presented in Table 18 and Chart 16 below:

**Table 18: Government of Liberia Revenue & Expenditure by Quarter
(1st & 4th Quarters, 2007, and 1st Quarter 2008)
(In Millions L\$)**

	2007		2008
	1st Quarter	4th Quarter	1st Quarter
Revenue	2,616.9	2,604.9	3,669.8
Expenditure	1,634.0	2,833.5	2,875.1

Source: Ministry of Finance, Monrovia, Liberia

**Chart 16: Government of Liberia Revenue & Expenditure by Quarter
(1st & 4th Quarters, 2007, and 1st Quarter 2008)
(In Millions L\$)**



3.3 Public Debt⁴

For the reporting quarter, total public debt stood at about US\$5,228.4 million, with the external component accounting for US\$4,571.3 million (87.4 percent) and the domestic debt amounting to US\$657.1 million (12.6 percent). The incessant accumulation of interest arrears was largely responsible for the rise in the external debt component of the national debt stock.

External Debt

During the quarter under review, the country external debt stood at US\$ 4,571.3 million. The continued accumulation of interest arrears largely influenced the rise in the external debt stock. A disaggregation shows that the multilateral debt accounted for 35.3 percent of debt stock; bilateral debt, 32.9 percent, and commercial credit, 31.7 percent (Table 19).

**Table 19: Stock of Public and Publicly Guaranteed External Debt at end June 2007*
(In Millions US\$)**

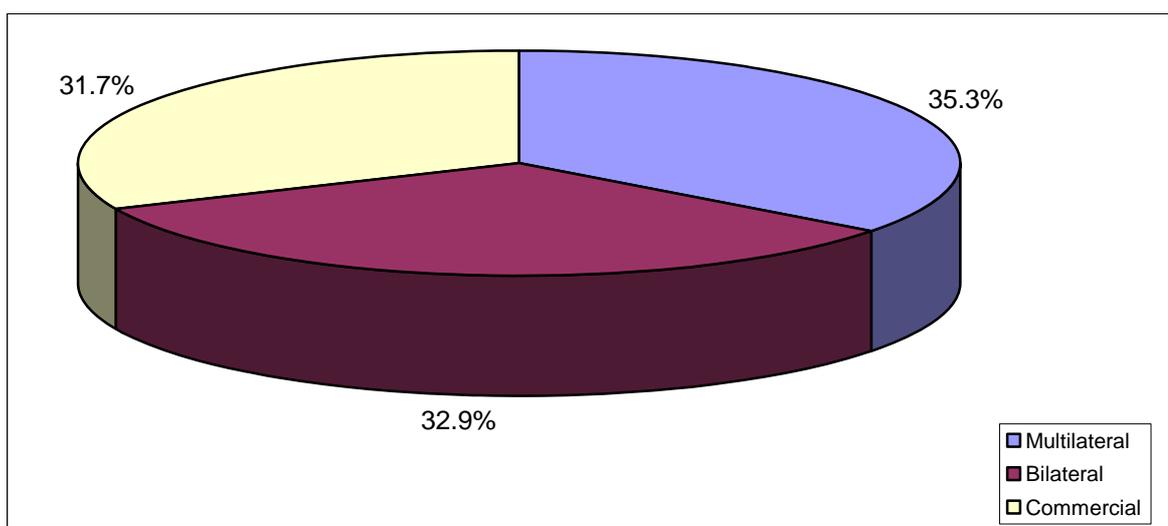
Creditor	Prin. Arrears	Interest Arrears	Total	Percent of Total External Debt
Multilateral	767.6	847.1	1,614.7	35.3
Bilateral	671.3	834.1	1,505.4	32.9
Commercial	415.8	1,035.4	1,451.2	31.7
Total External	1,854.7	2,716.6	4,571.3	100

**Since June 2007, the country's external debt stock had not been updated.*

Source: Ministry of Finance, Monrovia, Liberia

⁴ The figures presented above relative to Liberia's debt were recorded as at June, 2007. New level of the public debt reflecting debt cancellation in favor of Liberia will be presented in future editions of this Bulletin when received from the Fiscal Authorities.

Chart 17: Percentage Distribution of External Debt



In March of this year, the IMF announced that it had cleared Liberia's arrears of SDR 543.0 million, nearly US\$890.0 million. The Fund also announced that Liberia had reached the Decision Point (or point at which interim debt relief is provided) under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative. As a result of the arrears clearance to the Fund, Liberia is now a fully paid up member of the IMF with full voting and related rights and access to IMF financial resources for the first time in 24 years.

Domestic Debt

As at end-March, 2008, total domestic debt stood at US\$657.1 million, indicating an increase of US\$107.2 or 19.5 percent over the level recorded during the previous quarter.

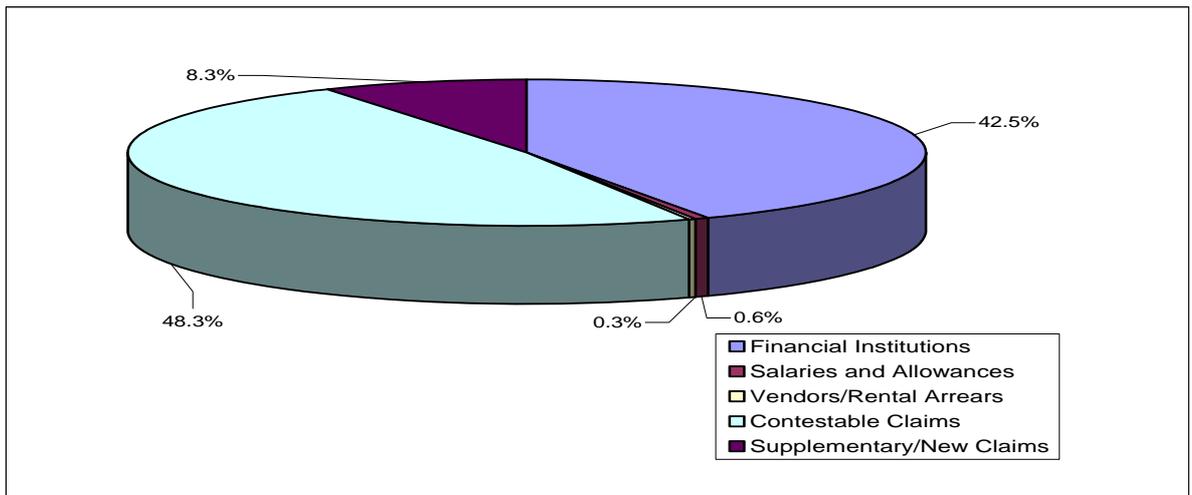
A breakdown of the domestic debt shows that financial institutions are owed US\$279.2 million or (42.5) percent) of the domestic debt, followed by Contestable Claims, US\$317.5 million (48.3 percent); Supplementary/New Claims, US\$54.5 million (8.3 percent); Vendors/Rental Arrears, US\$2.1 million (0.3 percent) and Salaries and Allowances, US\$3.8 million (0.6 percent).

**Table 20: Stock of Domestic Debt
As At March 31, 2008
(In Millions of US\$)**

	Amount	Percent of Total Domestic Debt
Financial Institutions	279.2	42.5
Salaries and Allowances	3.8	0.6
Vendors/Rental Arrears	2.1	0.3
Contestable Claims	317.5	48.3
Supplementary/New Claims	54.5	8.3
Total	657.1	100

Source: Ministry of Finance, Monrovia, Liberia

Chart 18: Percentage Distribution of Stock of Domestic Debt



IV. FOREIGN TRADE

Balance of Trade

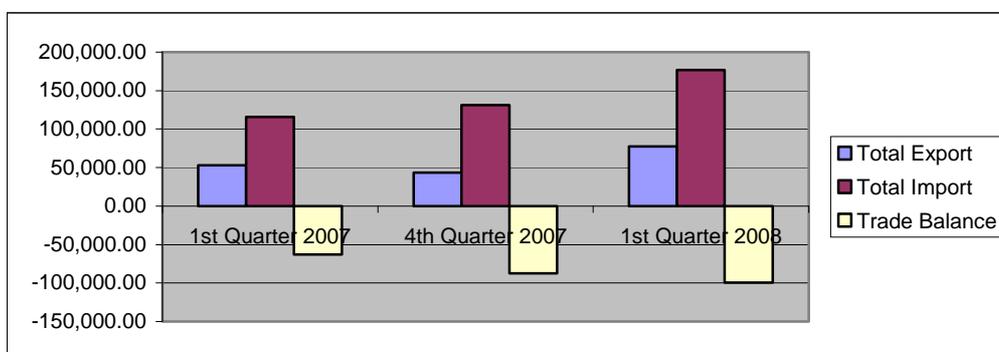
As in previous quarters, the country's external trade position was in a deficit at the end of the first quarter of the year, expanding to US\$99.4 million, from US\$87.6 million at the end of fourth quarter, 2007. The trade balance deteriorated by 13.5 percent when matched against the fourth quarter, 2007.

**Table 21: Commodity Composition of Imports
(1st & 4th Quarters, 2007; 1st Quarter 2008)
(In '000' of US\$)**

	1st Quarter 2007	4th Quarter 2007	1st Quarter 2008
Total Export	52,934.40	43,538.03	77,592.90
Total Import	115,766.60	131,185.00	176,966.00
Trade Balance	-62,832.20	-87,646.97	-99,373.10

Sources: Ministry of Commerce & Industry and The Central Bank of Liberia, Monrovia, Liberia

**Chart 19: Exports, Imports & Trade Balance
(1st & 4th Quarters 2007; 1st Quarter 2008)
(In '000' of US\$)**



Merchandise Exports

Export earnings for the first quarter, 2008, made a tremendous recovery after contracting in the previous quarter. Export proceeds for the quarter rose significantly to US\$77.6 million, from US\$43.5 million recorded in the previous quarter, showing an increase of 78.4 percent or US\$34.1 million in absolute terms.

All major export commodities, except, diamond, contributed to the growth in total exports. Proceeds from rubber, which is now the major export earner (71.6 percent of total export earnings for the present quarter), rose by 53.6 percent to US\$55.6 million. This was due to simultaneous rises in the price and volume of the commodity by 15.3 percent and 3.3 percent, respectively. The intensification of rubber activities evidenced by the proliferation of smallholder entities also boosted export earnings. Receipts from gold exports were also on the increase during the reporting period. Proceeds from the export of gold expanded by 75.0 percent as a result of a rise in its international price.

There was also a significant rise in receipts from the other commodities category. This category constitutes non-traditional exports such as palm oil, scraps, charcoal, re-exports, among others. For the review period, increase in earnings from this category was mainly on account of re-exportation of vehicles and personal effects by officers serving with United Nations Mission in Liberia.

There were some minimum receipts from the sale of iron ore deposits. Iron ore mining has not begun, but with the anticipated resumption of iron ore mining activities in the country, earnings from the product are expected to be significant.

**Table 22: Commodity Composition of Exports
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

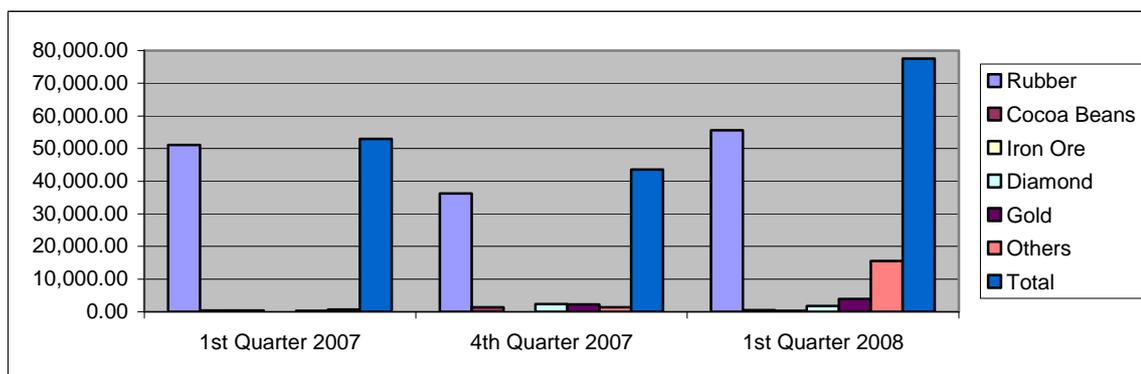
Commodity	Unit of Measurement	1 st Quarter, 2007			4 th Quarter, 2007			1 st Quarter, 2008		
		Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$	Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$	Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$
Rubber	Mt.	36.3	51,125.3	1,408.4	20.6	36,237.8	1,759.1	27.4	55,588.6	2,028.8
Cocoa Beans	Mt.	0.7	427.0	601.4	1.9	1,368.6	716.5	0.6	458.5	837.1
Iron Ore	Mt.	40.0	400.0	10.0	-	0	0	15.0	270.0	18.0
Diamond	Carat	-	-	-	18.8	2,329.6	123.9	12.3	1,768.9	143.8
Gold	Ounce	624.0	329.8	0.5	3.7	2,245.7	600.5	5.6	3,930.8	701.9
Others*	-	-	652.3	-	-	1,356.4	-	-	15,576.0	-
Total	-	-	52,934.4**	-	-	43,538.0	-	-	77,592.9	-

* *Exported Commodities of minimal value.*

** *Revised to include gold exports*

Sources: Ministry of Commerce and Industry, and Ministry of Land, Mines and Energy and the Central Bank of Liberia, Monrovia, Liberia

**Chart 20: Commodity Composition of Exports
(1st & 4th Quarters 2007; 1st Quarter 2008)
(In '000' of US\$)**



Merchandise Imports

Import activities were on the increase during the first quarter, 2008. Expenditures on imports rose by 34.9 percent, from US\$131.2 million for the fourth quarter, 2007 to US\$177.0 million for the quarter under consideration. The increase in import payments was largely a result of business establishments replenishing large volume of goods sold during the festive season.

Expansion in payments to major import categories such as Food & Live Animals, Crude Materials & Inedible Oil, Minerals, Fuels & Lubricants, Chemicals & Related Products, Manufactured Goods, Machinery & Transport Equipment and Petroleum Products contributed to the expansion in import payments.

Expenditures on the Food and Live Animals category rose by 41.5 percent owing mainly to a significant rise in the price of the country's staple food, rice. The rise in payments to rice can be ascribed to the increase in the international market price of the commodity. Moreover, most countries of origin of the commodity have suspended its export. For the quarter under consideration the commodity accounted for 59.1 percent of payments to the category and 16.2 percent of total import payments.

Payments to the Manufacturing Goods Category also rose by 10.5 percent. The gradual increase in investor and consumer confidence, evidenced by an improved security and political environment contributed to the rise in expenditures to this category.

The Machinery and Transport Equipment category of imports registered an increase of 63.1 percent. This is manifested in the proliferation of vehicles coupled with yellow machines for investment and construction purposes.

Petroleum products imports were also on the increase during the quarter. The rise in the world market price of oil is a major contributing factor. Moreover, as Petroleum Products and machinery & Transport Equipment are complementary goods, rising payments to the latter category is likely to lead to upsurge in expenditures on the former.

There was no significant increment in the Miscellaneous Articles category. As is known, this category includes relief and personal effects. With the scaling down of humanitarian activities in the country, expenditures on this category are likely to take a downturn.

**Table 23: Commodity Composition of Imports
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In '000 US\$)**

Imports	1st Quarter , 2007	4th Quarter, 2007	1st Quarter, 2008
Food & Live Animals	37,853.3	34,309.8	48,543.9
O/w: Commercial Rice	21,924.9	17,368.3	28,666.0
Non-commercial Rice	-	-	2,378.7
Beverages & Tobacco	3,898.0	3,983.1	2,249.4
Crude Materials & Inedible except Fuel	1,409.1	2,171.5	5,578.7
Minerals, Fuel & Lubricants	2,457.6	1,148.5	8,455.5
Vegetable Oil (Animal)	662.3	686.7	1,419.4
Chemical & Related Products	4,290.8	5,725.7	8,491.3
Mfg. Goods classified chiefly by materials	12,900.1	17,096.1	18,903.1
Machinery & Transport Equipment	20,429.5	24,356.2	39,783.8
Petroleum Products	22,371.8	29,733.2	31,750.8
Miscellaneous Articles	9,494.1	11,974.2	11,790.1
Total	115,766.6	131,185.0	176,966.1

Source: Ministry of Finance and the Central Bank of Liberia, Monrovia, Liberia

STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural Production (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-2: Key Industrial Output (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-3: Consumption of Petroleum Products (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-4: Vessel Traffic and Cargo Movements (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-6: Quarterly Price Indices and Percentage Change by Special Groups (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table A-7: Year-on-Year Rate of Inflation (January 2007 – March, 2008)

PART B: FINANCIAL SECTOR

- Table B-1: Monetary Survey (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table B-2: Liberian Currency in Circulation (1st & 4th Quarter, 2007; 1st Quarter, 2008)
- Table B-3: Money Supply & Broad Money: Liberian & United States Dollars (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table B-4: Other Depository Corporations' Balance Sheet (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table B-5: Sectoral Balance Sheet of the Central Bank of Liberia (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table B-6: Commercial Banks' Loans by Economic Sectors (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (1st & 4th Quarters, 2007; 1st Quarter, 2008)

PART C: FISCAL SECTOR

- Table C-1: Government of Liberia Revenue by Sources (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table C-2: Government of Liberia Expenditure by Categories (1st & 4th Quarters, 2007; 1st Quarter, 2008)
- Table C-3: Functional Classification of Government Expenditure (1st & 4th Quarters, 2007; 1st Quarter, 2008)

Table C-4: Stock of Domestic Debt (1st & 4th Quarters, 2007; 1st Quarter, 2008)

PART D: EXTERNAL SECTOR

Table D-1: Commodity Composition of Exports (1st & 4th Quarters, 2007; 1st Quarter, 2008)

Table D-2: Commodity Composition of Imports (1st & 4th Quarters, 2007; 1st Quarter, 2008)

**Table A-1: Key Agricultural Production
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Commodity	Unit	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Rubber	Mt	36,345	20,615	20,808
Cocoa	Mt	333	1,361	1,284
Coffee	Mt	-	-	-
Round Logs	M ³	-	-	-
Sawn Timber	Pcs	150,341	167,304	286,207

Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS); Ministry of Commerce & Industry; Liberia Produce Marketing Corporation (LPMC), and National Port Authority (NPA), Monrovia, Liberia

**Table A-2: Key Industrial Output
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Commodity	Unit	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Diamond	Carat	-	18,814	12,315
Gold	Ounce	624	3,824	5,593
Cement	Mt	31,485	21,876	36,338
Spirit	Litre	213,459	328,030	350,965*
Beer	Litre	1,789,461	1,645,889	1,879,563
Stout	Litre	734,208	976,140	740,259
Malta	Litre	195,972	233,466	279,473
Soft Drinks	Litre	2,434,091	1,882,750	542,945
Oil Paint	Gal.	9,675	11,615	9,633
Water Paint	Gal.	11,502	19,824	18,970
Varnish	Gal.	2,419	2,904	2,408
Manoline Hair Grease	Kg.	-	14,179	11,768
Powder Soap	Kg.	30,350	29,657	505
Candle	Kg.	138,233	119,469	40,902
Chlorox	Litre	172,218	140,874	28,040
Rubbing Alcohol	Litre	90,029	87,557	106,801
Thinner	Gal.	1,065	1,306	102,491
Mattresses	Pcs	28,086	25,879	28,371
Deep Well Water ¹	Gal.	12,683,950	14,107,131*	13,952,345*
Finished Water ²	Gal.	173,559,241	204,135,150*	187,443,980*

Note: ¹Water from drilled wells

²Water from the treatment plant in White Plains

*Estimates

Sources: Ministry of Commerce; Liberia Institute for Statistics and Geo-Information Services (LISGIS); and Liberia Water & Sewer Corporation

**Table A-3: Consumption of Petroleum Products
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Commodity	Unit	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
Premium(PMS)	Gallon	7,462,877	4,610,200	4,173,050
Diesel(AGO)	Gallon	3,592,195	6,447,000	5,403,200
Kerosene(ATK)	Gallon	321,298	96,000	-
Jet-Fuel(JET-A)	Gallon	1,828,000	1,024,000	881,600
Total		13,204,370	12,177,200	10,457,850

Source: Ministry of Commerce & Industry, Monrovia, Liberia

**Table A-4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Quarter	No. of Vessels	Summer Deadweight Tons (SDWT) ¹	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
1 st Quarter, 2007	86	991,384	305,031	64,222	369,253
4 th Quarter, 2007	80	929,650	257,860	55,620	313,480
1 st Quarter, 2008	93	1,154,894	364,442	70,172	434,614

¹SDWT – SUMMER Dead Weight Tons: The carrying capacity of a vessel
Source: National Port Authority, Monrovia, Liberia

**Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

FUNCTION	Weight	Jan-07	Feb-07	Mar-07	1 st Qtr. 2007	Oct-07	Nov-07	Dec-07	4 th Qtr. 2007	Jan-08	Feb-08	Mar-08	1 st Qtr. 2008
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	17.41	19.46	18.14	18.34	11.17	15.28	18.40	14.95	28.27	24.65	22.46	25.13
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	6.11	3.33	3.52	4.32	6.87	1.36	0.89	3.04	4.53	2.39	6.24	4.39
CLOTHING AND FOOTWEAR	7.75	11.81	14.36	10.12	12.10	4.64	4.20	5.41	4.75	2.62	0.71	1.14	1.49
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	11.08	10.96	10.34	10.79	9.20	2.50	2.56	4.75	3.89	4.58	5.44	4.64
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	10.83	10.58	5.21	8.87	9.70	5.79	6.07	7.19	9.39	11.25	12.30	10.98
HEALTH	3.91	0.34	0.00	0.00	0.11	-1.33	-1.33	-1.33	-1.33	-0.34	0.00	2.03	0.56
TRANSPORT	6.11	-0.36	0.35	0.31	0.10	21.61	23.29	25.27	23.39	26.44	28.68	26.18	27.10
COMMUNICATION	1.53	18.81	15.19	-10.80	7.73	-10.24	-10.44	-10.00	-10.23	-3.41	-0.49	-3.26	-2.39
RECREATION AND CULTURE	3.85	12.61	11.99	12.34	12.31	1.64	0.60	4.87	2.37	4.43	4.62	9.41	6.15
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	5.34	10.44	4.00	6.60	3.22	3.91	5.58	4.24	5.54	0.49	2.55	2.86
MISCELLANEOUS GOODS AND SERVICES	3.53	6.09	1.00	5.57	4.22	-2.05	-1.17	7.72	1.50	5.05	7.59	7.69	6.77
GENERAL RATE OF INFLATION	100.00	11.99	12.98	11.21	12.06	8.59	9.46	11.66	9.90	16.50	14.78	14.29	15.19

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

**Table A-6: Quarterly Price Indices and Percentage Change by Special Groups
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

SPECIAL Groups	Weight	1 st Quarter, 2007	4 th Quarter 2007	4 th Quarter 2008
ALL IMPORTED ITEMS	41.73	108.87	116.75	124.67
ALL DOMESTIC ITEMS	58.27	115.03	127.65	132.95
IMPORTED FOOD ITEMS	23.87	106.94	118.75	129.46
DOMESTIC FOOD ITEMS	21.33	126.68	153.75	163.38

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

**Table A-7: Year-on-Year Rate of Inflation
(January 2007 – March, 2008)**

Month	2007	2008
January	11.99	16.50
February	12.98	14.78
March	11.21	14.29
April	13.49	
May	10.08	
June	12.45	
July	12.62	
August	9.91	
September	12.71	
October	8.59	
November	9.46	
December	11.66	
Average Rate of Inflation	11.42	15.19

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

Table B-1: Monetary Survey
(1st - 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)

	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08
FOREIGN ASSETS (NET)	(43,875.6)	(48,559.4)	(48,223.4)	(47,319.5)	(39,514.1)
FOREIGN ASSETS (MA)	5,576.2	6,163.8	6,482.7	7,456.9	20,889.4
(-) FOREIGN LIABILITIES (MA)	51,549.0	57,389.2	57,681.3	57,967.5	64,320.1
FOREIGN ASSETS (CoB)	3,013.5	3,594.5	3,869.1	4,019.7	4,646.6
(-) FOREIGN LIABILITIES (CoB)	916.3	928.6	893.8	828.6	729.9
DOMESTIC CREDIT	68,266.7	74,875.1	75,479.4	76,462.3	82,837.5
CLAIMS ON GENERAL GOVERNMENT (NET)	65,144.1	71,581.4	71,485.2	71,746.2	77,419.9
CLAIMS ON GENERAL GOVERNMENT (MA)	67,203.4	73,631.2	73,733.0	74,201.7	80,590.6
(-) GENERAL GOVERNMENT DEPOSITS (MA)	2,808.7	2,802.3	3,036.3	2,975.1	3,720.4
CLAIMS ON GENERAL GOVERNMENT (CoB)	830.8	868.9	860.6	735.4	737.3
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	81.4	116.4	72.1	215.9	187.6
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.6	0.6	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	151.5	135.2	138.4	131.8	71.7
CLAIMS ON PRIVATE SECTOR (MA)	121.3	49.7	29.7	133.0	195.0
CLAIMS ON PRIVATE SECTOR (CoB)	2,842.4	3,099.6	3,817.4	4,370.0	5,149.7
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	6.8	8.7	8.7	81.3	1.3
MONEY	9,472.5	10,422.6	11,246.3	12,467.3	14,016.9
CURRENCY OUTSIDE BANKS (MA)	2,544.0	2,476.8	2,557.0	3,317.4	2,953.6
LIBERIAN CURRENCY IN CIRCULATION (MA)	2,814.6	2,830.1	2,953.0	3,594.4	3,383.5
(-) CURRENCY HOLDINGS (CoB)	270.5	353.3	396.0	276.9	429.8
DEMAND DEPOSITS	4,881.4	5,435.9	6,114.1	6,031.9	7,641.6
DEMAND DEPOSITS (MA)	40.7	404.8	412.5	490.2	623.2
DEMAND DEPOSITS (CoB)	4,840.8	5,031.1	5,701.6	5,541.7	7,018.4
OTHER DEPOSITS	2,047.1	2,510.0	2,575.2	3,118.0	3,421.7
OTHER DEPOSITS (MA)	19.7	20.3	0.0	0.0	0.0
TIME AND SAVINGS DEPOSITS (CoB)	2,027.4	2,489.7	2,575.2	3,118.0	3,421.7
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0	0.0	0.0
RESTRICTED DEPOSIT	48.8	48.7	48.1	48.0	48.0
CAPITAL ACCOUNTS	15,738.4	16,726.4	18,568.5	19,027.7	19,271.0
CAPITAL ACCOUNTS (MA)	13,334.3	14,150.1	15,513.4	15,619.8	15,714.5
CAPITAL ACCOUNTS (CoB)	2,404.1	2,576.3	3,055.1	3,407.9	3,556.5
OTHER ITEMS (NET)	(868.6)	(882.0)	(2,606.9)	(2,400.2)	9,987.6
UNCLASSIFIED LIABILITIES (MA)	8,531.3	9,270.6	7,697.9	7,725.7	11,970.2
(-) UNCLASSIFIED ASSETS (MA)	8,320.7	9,258.3	9,245.6	9,027.4	367.5
(-) UNCLASSIFIED ASSETS (CoB)	1,011.8	1,238.4	1,077.0	1,473.9	1,931.0
UNCLASSIFIED LIABILITIES (CoB)	1,060.5	1,412.5	1,083.2	1,307.7	1,330.9
COMMERCIAL BANKS DEPOSITS (MA)	2,399.4	2,447.1	2,391.4	2,684.5	2,876.7
(-) RESERVES (CoB)	2,696.4	2,843.3	2,856.9	2,852.9	3,347.3
CURRENCY HOLDINGS (CoB)	270.5	353.3	396.0	276.9	429.8
LIABILITIES TO CENTRAL BANK (CoB)	3.4	0.0	0.0	3.2	399.4
(-) CLAIMS ON DOMESTIC BANKS (MA)	284.0	41.5	17.6	56.6	284.9
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	810.6	795.8	782.4	787.1	788.7
(-) UNBALANCED ITEMS	(10.2)	(188.2)	(196.0)	(200.3)	(300.1)
VERTICAL CHECK	(0.0)	(0.0)	(0.0)	0.0	0.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Currency in Circulation
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)

Quarter	Currency In Banks	Currency outside Banks	Currency in circulation
Quarter, 2007	(1)	(2)	(1+2=3)
1 st Quarter	270.5	2,544.0	2,814.6
4 th Quarter	276.9	3,317.4	3,594.4
Quarters, 2008			
1 st Quarter	429.8	2,953.6	3,383.5

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
Liberian & United States Dollars
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)

Quarter	Liberian Currency Outside Banks (1)	Demand Deposits (2)	Money Supply M1(1+2) (3)	Savings Deposits (4)	Time Deposits (5)	Quasi- Money (4+5) (6)	Broad Money- M2 (3+6)
Quarter, 2007							
1 st Quarter	2,544.0	4,840.8	7,384.8	1,920.2	107.2	2,027.4	9,412.2
4 th Quarter	3,317.4	5,541.7	8,859.2	2,664.3	453.6	3,118.0	11,977.1
Quarters, 2008							
1 st Quarter	2,953.6	7,018.4	9,972.0	2,893.1	528.5	3,421.7	13,393.7

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-4: Other Depository Corporations' Balance Sheet
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In '000' L\$)**

ASSETS	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08
RESERVES	2,696,376	2,843,346	2,856,883	2,852,863	3,347,320
O/w: CASH ON HAND: COINS/LD NOTES	270,539	353,307	395,990	276,933	429,828
FOREIGN ASSETS	3,013,467	3,594,500	3,869,077	4,019,679	4,646,555
CLAIMS ON GENERAL GOVERNMENT	830,822	868,858	860,570	735,444	737,326
CLAIMS ON PUBLIC CORPORATIONS	151,539	135,189	138,400	131,815	71,656
CLAIMS ON PRIVATE SECTOR	2,842,357	3,099,599	3,817,415	4,370,004	5,149,737
CLAIMS ON CENTRAL BANK OF LIBERIA	810,637	795,792	782,377	787,074	788,681
CLAIMS ON NBFIS	6,809	8,693	8,703	81,332	1,297
UNCLASSIFIED ASSETS	1,011,815	1,238,383	1,076,983	1,473,894	1,930,959
TOTAL ASSETS	11,363,823	12,584,360	13,410,407	14,452,105	16,673,532
LIABILITIES	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08
DEMAND DEPOSITS	4,840,760	5,031,103	5,701,603	5,541,712	7,018,379
TIME AND SAVINGS DEPOSITS	2,027,371	2,489,695	2,575,154	3,117,965	3,421,656
RESTRICTED DEPOSITS	30,020	29,905	29,366	29,190	29,190
BONDS AND SECURITIES	0	0	0	0	0
FOREIGN LIABILITIES	916,285	928,551	893,849	828,562	729,901
GOVERNMENT DEPOSITS	81,424	116,353	72,093	215,934	187,615
LIABILITIES TO CENTRAL BANK	3,366	0	0	3,188	399,392
CAPITAL ACCOUNTS	2,404,099	2,576,252	3,055,106	3,407,862	3,556,504
UNCLASSIFIED LIABILITIES	1,060,499	1,412,501	1,083,236	1,307,694	1,330,896
TOTAL LIABILITIES	11,363,823	12,584,360	13,410,407	14,452,105	16,673,532
VERTICAL CHECK (ASSETS/LIABILITIES)	0	(0)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of the Central Bank of Liberia
(1st - 4th Quarters, 2007; 1st Quarter, 2008)
(In '000 L\$)

ASSETS	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08
FOREIGN ASSETS	5,576,208	6,163,764	6,482,696	7,456,881	20,889,356
CLAIMS ON GENERAL GOVERNMENT	67,203,361	73,631,169	73,733,030	74,201,719	80,590,577
CLAIMS ON PUBLIC CORPORATIONS	582	598	0	0	0
CLAIMS ON PRIVATE SECTOR	121,338	49,700	29,683	132,996	194,959
CLAIMS ON DOMESTIC BANKS	284,033	41,513	17,566	56,643	284,879
CLAIMS ON NBFIS	0	0	0	0	0
UNCLASSIFIED ASSETS	8,320,721	9,258,264	9,245,650	9,027,441	367,489
TOTAL ASSETS	81,506,243	89,145,008	89,508,625	90,875,680	102,327,261
LIABILITIES	Mar-06	Jun-07	Sep-07	Dec-07	Mar-07
RESERVE MONEY	5,244,450	5,493,773	5,560,925	6,568,769	6,583,254
OTHER DEPOSITS	19,714	20,264	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781	18,781	18,781
FOREIGN LIABILITIES	51,549,035	57,389,152	57,681,325	57,967,541	64,320,073
LIABILITIES TO GENERAL GOVERNMENT	2,808,662	2,802,304	3,036,342	2,975,058	3,720,391
CAPITAL ACCOUNTS	13,334,299	14,150,102	15,513,378	15,619,824	15,714,513
UNCLASSIFIED LIABILITIES	8,531,300	9,270,632	7,697,875	7,725,708	11,970,249
TOTAL LIABILITIES	81,506,243	89,145,008	89,508,625	90,875,680	102,327,261
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
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In '000 L\$)

SECTORS	Mar-07		Dec-07		Mar-08	
	1st Quarter 2007	Percent Share	4th Quarter 2007	Percent Share	1st Quarter 2008	Percent Share
1. Agriculture	168,275	5.2	207,324	4.9	205,824	4.3
1.1 Rubber	15,535	0.5	24,728	0.6	36,872	0.8
1.2 Forestry	47,674	1.5	34,063	0.8	34,133	0.7
1.3 Fishing	82,758	2.6	8,757	0.2	20,163	0.4
1.4 other	22,309	0.7	139,777	3.3	114,655	2.4
2. Mining & Quarrying	0	0.0	0	0.0	0	0.0
2.1 Iron Ore	0	0.0	0	0.0	0	0.0
2.2 Quarrying	0	0.0	0	0.0	0	0.0
3. Manufacturing	47,293	1.5	108,924	2.6	151,638	3.2
4. Construction	301,489	9.3	279,002	6.6	504,507	10.5
4.1 Mortgage Loans	10,608	0.3	8,640	0.2	8,698	0.2
4.2 Home Improvement	14,823	0.5	14,625	0.3	12,589	0.3
4.3 Other	276,058	8.5	255,737	6.1	483,220	10.1
5. Trans., Storage & Comm.	148,374	4.6	218,403	5.2	607,620	12.7
5.1 Transportation	65,818	2.0	172,589	4.1	502,444	10.5
5.2 Storage	0	0.0	0	0.0	0	0.0
5.3 Communication	82,556	2.6	45,814	1.1	105,175	2.2
6. Trade, Hotel & Rest.	562,411	17.4	916,321	21.8	1,617,513	33.7
6.1 Diamond trade	0	0.0	7,500	0.2	7,516	0.2
6.2 Other trade	466,300	14.4	778,321	18.5	1,455,541	30.4
6.3 Hotels	92,716	2.9	120,625	2.9	142,744	3.0
6.4 Restaurants	3,396	0.1	9,875	0.2	11,712	0.2
7. Other	2,007,705	62.1	2,469,000	58.8	1,707,517	35.6
7.1 Services	429,959	13.3	1,292,412	30.8	1,013,334	21.1
7.2 Personal	541,785	16.7	669,657	15.9	453,757	9.5
7.3 GOL	730,719	22.6	70,750	1.7	70,897	1.5
7.4 Central Bank of Liberia	0	0.0	0	0.0	0	0.0
7.5 Public Corporations	130,152	4.0	329,194	7.8	23,356	0.5
7.5 Other	175,091	5.4	106,988	2.5	146,173	3.0
Total	3,235,547	100	4,198,972	100	4,794,619	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-7: Central Bank of Liberia Foreign Exchange Auction Program

Auction No.	Date	FX Offered for sale by CBL(US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Accepted Bids	No. of Rejected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
86	3-Jan-08	500,000	61.10	500,000	12	7	254,860.50	(255,860.50)	755,860.50
87	9-Jan-00	500,000	61.50	500,000	17	8	400,000.00	(480,672.96)	980,672.96
88	16-Jan-08	500,000	61.80	500,000	14	17	560,925.41	(580,652.27)	1,080,652.27
89	23-Jan-08	500,000	61.99	500,000	12	18	395,543.61	(426,657.40)	926,657.40
90	30-Jan-08	500,000	62.19	500,000	14	13	418,600.00	(446,842.17)	946,842.17
91	6-Feb-08	500,000	61.258	500,000	10	15	457,857.76	(457,857.76)	957,857.76
92	13-Feb-08	500,000	61.191	500,000	17	11	479,802.00	(516,770.89)	1,016,770.89
93	20-Feb-08	500,000	60.52	500,000	13	11	461,402.00	(490,902.00)	990,902.00
94	27-Feb-08	500,000	60.51	500,000	14	12	422,808.34	(441,360.34)	941,360.34
95	5-Mar-08	500,000	60.699	500,000	14	8	23,534.09	(259,434.09)	759,434.09
96	13-Mar-08	500,000	60.656	500,000	11	8	266,544.45	(275,944.45)	775,944.45
97	19-Mar-08	500,000	60.815	500,000	11	12	379,162.32	(388,162.32)	888,162.32
98	26-Mar-08	500,000	60.989	500,000	11	11	382,350.16	(392,850.00)	892,850.00
Total		6,500,000		6,500,000	170	151	4,903,390.64	(5,413,967.15)	11,913,967.15

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Million L\$)**

Revenue Sources	2007		2008
	1st Quarter	4th Quarter	1st Quarter
Customs & Excise	973.0	1,232.7	1,258.2
Direct Taxes	1,227.1	628.2	1,116.0
Indirect Taxes	160.1	459.1	699.3
FDA ¹ Levy	-	9.3	13.5
Petroleum Sales Levy	51.2	34.7	111.8
Maritime	205.5	240.9	198.2
Grants	-	-	272.8
Total	2,616.9	2,604.9	3,669.8

Source: Ministry of Finance, Monrovia, Liberia

¹ *Forestry Development Authority*

**Table C-2: Government of Liberia Expenditure by Categories
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Million L\$)**

Expenditure Category	2007		2008
	1st Quarter	4th Quarter	1st Quarter
General Administration	665.70	1,118.60	1,144.56
Social & Community Services	399.80	476.70	598.82
Economic Services	119.80	170.90	285.69
Other Expenditures	448.70	1,067.30	846.04
Total	1,634.00	2,833.50	2,875.11

Source: Ministry of Finance, Monrovia, Liberia

**Table C-3: Functional Classification of Government Expenditure
(1st & 4th Quarters, 2007; 1st Quarter, 2008)
(In Millions L\$)**

Functional Classification	1 st Quarter 2007	4 th Quarter 2007	1 st Quarter 2008
General Administration	1,144.56	1,118.6	1,144.6
National Legislature	159.23	202.3	159.2
Executive Policy	497.37	352.2	497.4
Internal Management Services	85.92	76.7	85.9
Protection of Person & Property	226.04	308.9	226.0
Foreign Affairs	156.00	59.6	156.0
Defense	20.00	118.9	20.0
Social & Community Services	598.82	476.7	598.8
Social Services	326.49	320.2	326.5
Community Services	272.33	156.5	272.3
Economic Services	285.69	170.9	285.7
Primary	72.80	44.6	72.8
Secondary	212.88	126.3	212.9
Other Expenditure	846.04	1067.3	846.0
Total	2,875.10	2833.5	2875.1

Source: Ministry of Finance, Monrovia, Liberia

**Table C-4: Stock of Domestic Debt
(1st Quarter, 2008)**

Creditor	Prin. Arrears	Interest Arrears	Total	Percent of Total
Multilateral	767.6	847.1	1,614.7	35.3
Bilateral	671.3	834.1	1,505.4	32.9
Commercial	415.8	1,035.4	1,451.2	31.7
Total External	1,854.7	2,716.6	4,571.3	100

Source: Ministry of Finance, Monrovia, Liberia

**Table D-1: Commodity Composition of Exports
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Commodity	Unit of Measurement	1 st Quarter, 2007			4 th Quarter, 2007			1 st Quarter, 2008		
		Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$	Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$	Volume (In '000' Units)	Value (In '000' of US\$)	Unit Price US\$
Rubber	Mt.	36.3	51,125.3	1,408.4	20.6	36,237.8	1,759.1	27.4	55,588.6	2,028.8
Cocoa Beans	Mt.	0.7	427.0	601.4	1.9	1,368.6	716.5	0.6	458.5	837.1
Iron Ore	Mt.	40.0	400.0	10.0	-	0	0	15.0	270.0	18.0
Diamond	Carat	-	-	-	18.8	2,329.6	123.9	12.3	1,768.9	143.8
Gold	Ounce	624.0	329.8	0.5	3.7	2,245.7	600.5	5.6	3,930.8	701.9
Others*	-	-	652.3	-	-	1,356.4	-	-	15,576.0	-
Total	-	-	52,934.4**	-	-	43,538.0	-	-	77,592.9	-

* *Exported Commodities of minimal value.*

** *Revised to include gold exports*

Sources: Ministry of Commerce and Industry, and Ministry of Land, Mines and Energy and the Central Bank of Liberia, Monrovia, Liberia

**Table D-2: Commodity Composition of Imports
(1st & 4th Quarters, 2007; 1st Quarter, 2008)**

Imports	1st Quarter , 2007	4th Quarter, 2007	1st Quarter, 2008
Food & Live Animals	37,853.3	34,309.8	48,543.9
O/w: Commercial Rice	21,924.9	17,368.3	28,666.0
Non-commercial Rice	-	-	2,378.7
Beverages & Tobacco	3,898.0	3,983.1	2,249.4
Crude Materials & Inedible except Fuel	1,409.1	2,171.5	5,578.7
Minerals, Fuel & Lubricants	2,457.6	1,148.5	8,455.5
Vegetable Oil (Animal)	662.3	686.7	1,419.4
Chemical & Related Products	4,290.8	5,725.7	8,491.3
Mfg. Goods classified chiefly by materials	12,900.1	17,096.1	18,903.1
Machinery & Transport Equipment	20,429.5	24,356.2	39,783.8
Petroleum Products	22,371.8	29,733.2	31,750.8
Miscellaneous Articles	9,494.1	11,974.2	11,790.1
Total	115,766.6	131,185.0	176,966.1

Source: Ministry of Finance and the Central Bank of Liberia, Monrovia, Liberia