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OVERVIEW

Economic activity in advanced economies has generally stabilized and has picked up in both emerging and developing economies mainly as a result of supportive policy and resurgence of consumers' confidence. World output has been projected at 3.2 percent in 2013 and 4.0 percent in 2014 according to the April, 2013 edition of the World Economic Outlook (WEO). Global inflation has fallen to about 3.25 percent, from 3.75 percent in 2012, and is projected to remain in that proximity through 2014. Emerging from a weaker position in the fourth quarter of 2012 along with a major fiscal tightening, growth in the US economy is expected to peak at 2.0 percent in 2013 due largely to growing private demand and is projected to accelerate to 3.0 percent in 2014.

For the Euro area, recovery has already taken off with expected slow pace of consolidation in 2013. However, unhealthy macroeconomic indicators (low growth, high interest rate and deficits and high debt) continue to be reported in the periphery economies. The macroeconomic outlook for the region as a whole suggests that activity in the Euro area will pick up gradually with GDP growth remaining weak at a projected figure of 0.3 percent in 2013 and 1.1 percent for 2014, respectively.

Growth in developing Asia has settled in the first three months of 2013 after a slow pace across the region in 2012. Growth is projected to rise to 7.1 percent largely driven by recovering external and continued solid domestic demands. China, the main driver of growth in Asia, is expected to record 8.0 percent growth rate followed by India, 5.7 percent driven by improved external demand and pro-growth measures recently adopted in both countries.

Economic growth rate in Latin America is expected to increase to 3.4 percent in 2013 and 3.9 percent in 2014. However, in the near term, the pace of growth would be lower mainly by supply constraints. The region's largest economy, mainly Brazil, is expected to grow at 3.0 percent and 4.0 percent in 2013 and 2014, respectively. For Mexico, growth is expected to be around 3.4 percent in 2013 and 2014, largely spurred by sustained domestic business, improved consumer confidence and resilient exports.

Growth in sub-Saharan Africa is expected to remain sound mainly driven by robust domestic private consumption and investment in both resource-rich and low-income countries. To a

larger extent, this strong performance is mainly due to on ongoing investment in infrastructure and enhanced productive capacity in the region.

The domestic economy is estimated to grow at 7.5 percent in 2013, less than the 8.3 percent estimated growth for 2012.;the Agriculture & Forestry, Mining and Panning sectors are expected to be the key drivers. The estimated growth rate for Liberia exceeds that of the region by 1.7 percentage points. Domestic inflation during the quarter averaged 7.3 percent, from 6.6 percent recorded during the last quarter of 2012.

Rubber production at end-March, 2013 fell by 8,772 metric tons to 10,139 metric tons, from 18,911.0 metric tons recorded in the preceding quarter. However, sawn timber production rose by 2,435 metric tons to 100,691.0 metric tons in 2013; mainly due to increased activities in the construction industry. In contrast, cocoa production for the quarter declined by 28.8 percent, from 2,239.0 metric tons in the preceding quarter, on account of falling prices of the product.

The industrial sector generally recorded improvements in output at end-March, 2013 with outputs of gold and diamond increasing by 2.3 percent and 57.4 percent, respectively. Iron ore production also rose significantly by 1,063,500 metric tons due largely to increased unit price of the commodity. Output in the manufacturing sub-sector was mixed. There was a slowdown in cement production during the quarter mainly due to increased importation of cements associated with the liberalized nature of the market. Other manufactured commodities that recorded increases during the quarter were beverages and soap. Contrarily, candle, mattresses and water supply registered declines by 11.0 percent, 9.6 percent and 12.1 percent, respectively.

Developments in the banking sector up to March 2013 show continued improvements in key balance sheet items mainly on account of strong deposits growth. Additionally, the banking sector remained well capitalized and liquid. However, the challenge of profitability remains given the general operating environment with relatively high operating expenses. The industry's balance sheet, in terms of total assets grew by 8.4 percent. Total loans and advances, and deposits expanded by 6.9 percent and 8.3 percent, respectively.

The Capital Adequacy Ratio (CAR) of the industry declined by 1.1 percentage points to 21.3 percent at end-March, 2013 as a result of growth in total loans and advances as well as slow growth in the industry's net worth. At end-March, 2013, gross earnings and operating profits recorded increases by 8.0 percent and 5.6 percent, respectively, compared with the same period in 2012. The liquidity position of the industry remained strong with a liquidity ratio of 44.8 percent with all the banks in excess of the minimum required liquidity ratio of 15 percent.

Commercial bank credit to the economy at end-March, 2013 increased by 2.1 percent, compared with the amount reported at end-December, 2012. In general, credit to the economy is anticipated to expand in the medium term in response to growing demand by the construction industry and other sectors of the economy. Interest rates showed mixed performances during the quarter. Except for the average rates on certificate of deposits and savings, which remained unchanged during the quarter, lending, personal loan, mortgage rates recorded declines while the interest rate on time deposit increased.

Total Liberian dollars in circulation for the quarter declined to L\$8,197.7 million or by 4.8 percent, from L\$8,614.2 million recorded in the preceding quarter of 2012. The decline was largely due to an 8.5 percent fall in currency outside banks. Growth in money supply, narrow money (M1), expanded by 6.0 percent to L\$31,839.0 million at end-March, 2013, primarily due to a rise in demand deposits. The overall liquidity or broad money (M2) rose by 4.0 percent, compared with the preceding quarter of 2012 and by 23.0 percent against the corresponding quarter of 2012. The increase in broad money was mainly attributed to a rise in net domestic assets (NDA).

The exchange rate, on average, of the Liberia dollar vis-à-vis the US dollars for the quarter under review depreciated by 2.8 percent, from L\$72.50/US\$1.00 at end-December, 2012 to L\$74.5/US\$1.00 at end-March, 2013. Total foreign exchange sold during the weekly auction program for the first quarter of 2013 amounted to US\$26.3 million, 50.3 percent or US\$8.8 million more than the US\$17.5 million level recorded in the preceding quarter. This was due largely to rising demand of foreign currency as a result of growth in import oriented businesses.

Fiscal operations in the first quarter of 2013 resulted in a deficit of L\$1,264.4 million given that revenue and expenditure amounted to L\$9,400.2 million and L\$10,664.6 million, respectively. Tax revenue declined by 1.0 percent to L\$6,845.2 million at end-March, 2013, from L\$6,922.9 million in the fourth quarter, 2012. Non-tax revenue and grants also decreased by 29.7 percent to L\$2,555.0, compared with the previous quarter. Actual revenue collected for the period ended-March was 9.4 percent below the projected budgetary forecast of L\$10,380.3 million. Recurrent Expenditure at end-March, 2013 stood at L\$ 8,564.6 million, 11.6 percent less than the L\$9,683 million recorded in the preceding quarter of 2012. Capital expenditure, on the other hand, amounted to L\$2,036.4 million, L\$6,528.2 million lower than recurrent expenditure during the period.

Liberia's public debt stock at end-March, 2013 reduced to US\$567.4 million, from US\$579.2 million at end-December, 2012 largely on account of a fall in financial institutions' claims on the GoL. The external debt stock at end-March, 2013 was US\$292.4 million, slightly up from US\$291.0 million at end-December, 2012.

The net trade balance during the review quarter remained in deficit; however, it recorded a 22.0 percent improvement over the position at end-December, 2012. On an yearly basis, the trade deficit contracted by 66.0 percent, from US\$ 503.1 million at end-March 2012 to US\$ 171.2 million at end-March 2013 mainly due to a 58.6 percent fall in imports payments during the reviewed quarter compared with the corresponding quarter in 2012. During the quarter, Europe, Asia, and North America were the leading export destinations, similar trend experienced during the previous quarter.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

Activity in advanced economies has generally stabilized and has picked up in emerging markets and developing economies on account of supportive policies and recovering consumer confidence. In the US, policy makers avoided the fiscal cliff, but solutions to other short-term fiscal risks are yet to be realized. Expansionary macroeconomic policies were adopted by Japan in the wake of unexpected economic slowdown. Generally, it is expected that easier financial conditions, accommodative monetary policies in advanced economies, and renewed consumer confidence in emerging markets and developing economies will help support a reacceleration of global economic activities. World output is projected at 3.2 percent in 2013 and 4.0 percent in 2014, according to the April, 2013 edition of the World Economic Outlook (WEO).

1.1 The US Economy

From a weaker pace in the fourth quarter of 2012 along with a major fiscal tightening, growth in the US is expected to reach about 2.0 percent in 2013 due to increasing private demand and will accelerate to 3.0 percent in 2014. Accordingly, preliminary indicators suggest that private demand will remain resilient this year. Financial stress has also begun to ease as credit growth is picking up and bank lending is gradually easing from very tight level in 2012. The housing market has shown improvements and market risk spread has been lower. However, public spending cuts are expected to take a toll on the recovery ahead.

1.2 The Euro Area

Recovery in the Euro area has already taken off, but the pace of consolidation will continue into 2013. Periphery economies continue to face a gloomy combinations of major macroeconomic indicators: low growth, high interest rates, high deficits, and high debt. Credit in the Euro area continues to contract as lending conditions tighten while external demand is not strong enough to compensate for the weak internal demand, reflecting conditions in the periphery economies. Macroeconomic outlook for the region as a whole suggests that activity in the Euro area will pick

up very gradually, but GDP growth will remain weak with projections of 0.3 percent in 2013 and 1.1 percent for 2014, respectively.

1.3 Asia

From a slow pace across the region in 2012, growth in developing Asia has settled in the first three months of 2013. Exports have recently picked due to strong demand in China and advanced economies. Growth in the region is projected to move to 7.1 percent largely as a result of recovering external demand and continued solid domestic demand. Favorable labor market conditions and accommodative monetary policies are expected to boost consumption, private investment and increased credit growth in the region. China, which is spearheading growth in Asia, is set to grow at 8.0 percent, followed by India, 5.7 percent as a result of improved external demand and pro-growth measures recently implemented in both countries, while in Indonesia, Malaysia, Philippines, Thailand and Vietnam, growth is projected at 5.9 percent in 2013.

1.4 Emerging Market and Developing Economies

Emerging market and developing economies face positive prospects for 2013, but challenges remain. Backed by favorable macroeconomic conditions and recovering demand from advanced economies, growth is expected to accelerate steadily, from 5.0 percent in the first half of 2013 to about 6.0 percent by 2014. In many emerging market and developing economies, credit and activity are propelling each other, while in some, policy rate hikes and prudential measures have helped reduced the high rate of credit growth. The challenge remains accommodating the underlying trends while reducing the volatility of capital flows.

1.5 Latin America

Growth in Latin America will strengthen to 3.4 percent this year and 3.9 percent in 2014, but supply constraints could, however, lower the pace of growth in the near term. Activity is expected to recover in Brazil, the region's largest economy, from less than 1.0 percent in 2012 to a projected 3.0 and 4.0 percents in 2013 and 2014, respectively. This improvement is in response to domestic policy easing of the past year as well as measures targeted at boosting private

investment. In Mexico, growth is expected to be close to potential, at 3.4 percent in both 2013 and 2014, spurred by sustained domestic business, improved consumer confidence and resilient exports.

1.6 Sub-Saharan Africa

From a slightly lower forecast in 2012, growth in sub-Saharan Africa is expected to remain on the upside underpinned by robust domestic private consumption and investment in both resource-rich and low-income countries. Regional growth is projected at 5.6 percent for 2013 and 6.1 percent for 2014. This strong performance is based, to a larger extent, on ongoing investment in infrastructure and enhanced productive capacity in the region, the continued robust consumption and activation of new capacity in the extractive sectors in the region as well as the region's insulation from external shocks. Slowdown in domestic violence in Mali and Guinea-Bissau is also expected to boost output.

1.7 Global Inflation

As a result of reduced excess demand pressures in major advanced economies, global inflation has fallen to about 3.25 percent, from 3.75 percent in 2012, and projected to remain so through 2014. Developments in food and fuel supply will help restrain upward pressure on prices of major commodities despite the expected pick up in global activity. In emerging market and developing economies, inflation was generally stable at 5.9 percent, similar to 2012 figure, while in advanced economies, it reduced to 1.7 percent, from the 2.0 percent recorded in 2012 (Table 1).

Table 1: Global and Regional Growth and Inflation Rates

	2011	2012	Projections	
			2013	2014
World Output	4.0	3.2	3.3	4.0
Advanced Economies	1.6	1.2	1.2	2.2
United States	1.8	2.2	1.9	3.0
Euro Area	1.4	-0.6	-0.3	1.1
Japan	-0.6	2.0	1.6	1.4
United Kingdom	0.9	0.2	0.7	1.5
Canada	2.6	1.8	1.5	2.4
Emerging and Developing Economies	6.4	5.1	5.3	5.7
Central & Eastern Europe	5.2	1.6	2.2	2.8
Developing Asia	8.1	6.6	7.1	7.3
China	9.3	7.8	8.0	8.2
India	7.7	4.0	5.7	6.2
Latin America & the Caribbean	4.6	3.0	3.4	3.9
Middle East & North Africa	3.9	4.7	3.1	3.7
Sub-Sahara Africa	5.3	4.8	5.6	6.1
Consumer Prices				
Advanced Economies	2.7	2.0	1.7	2.0
Emerging and Developing Economies	7.2	5.9	5.9	5.6

Source: IMF World Economic Outlook: April, 2013

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Growth of the Liberian economy for 2013 is estimated at 7.5 percent, 0.8 percentage points lower than the revised estimated rate of 8.3 percent in 2012. The performance of the economy is expected to be driven by the Agriculture & Forestry, the Mining and Panning, and the Services sectors. Compared with the projections of 5.6 percent for Sub-Sahara Africa, Liberia's economic performance is expected to exceed that of the region by 1.7 percentage points. Inflation during the quarter averaged 7.3 percent, 0.7 percentage points higher than the 6.6 percent rate recorded at end of the preceding quarter. The growth outlook for the economy in 2014 is projected at 5.3 percent.

2.1 Sectoral review

2.1.1 Agriculture and Forestry

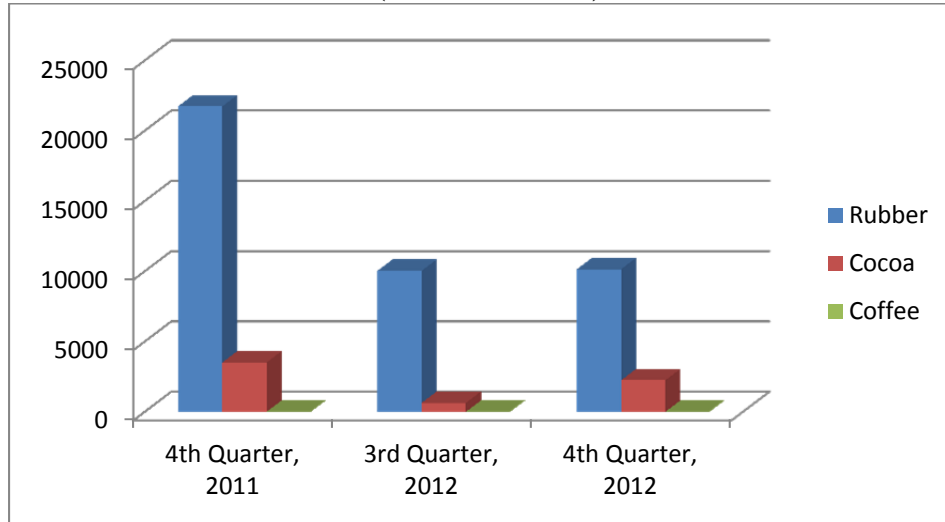
Except for cocoa and rubber which declined and round logs that were not produced due to the suspension of the Private Users Permits (PUPs), the other items registered increases in the first quarter of 2013, compared with the fourth quarter of 2012 (Table 2).

**Table 2: Key Agricultural Production
(1st & 4th Quarters, 2012; 1st Quarter, 2013)**

Commodity	Unit	1 st Quarter, 2012	4 th Quarter, 2012	1 st Quarter, 2013
Rubber	Mt	20,746	18,911	10,139
Cocoa	Mt	3,497	2,239	1,594
Coffee	Mt	NA	NA	96
Round Logs	M3	44,943	76,336	NA
Sawn Timber	Pcs	110,945	98,256	100,691*

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

**Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Metric Tons)**



a. Rubber

Rubber production at end-March, 2013 declined by 8,772 metric tons to 10,139 metric tons, from 18,911.0 metric tons in the preceding quarter. Compared with a year ago, output for the quarter fell by 10,706 metric tons (Table 2 & Chart 1).

b. Cocoa & Coffee

Cocoa production for the quarter under review fell by 28.8 percent to 1,594 metric tons, from 2,239.0 metric tons in the preceding quarter. The reduction in output was mainly due to a decline in the farm gate price of the product. When viewed against the corresponding quarter of 2012, output for the quarter declined by 1,903.0 metric tons. The production of coffee at end-March, 2013 totalled 96.0 metric tons. However, quarterly and annual analyses could not be done due to data unavailability.

c. Sawn Timber

At end-March, 2013, sawn timber produced was estimated at 100,691.0 pieces, from 98,256.0 pieces in the last quarter of 2012. The rise in output was mainly attributed to the large scale of construction and increase in economic activities taking place in the country. Yearly comparison

shows that production during the period was 10,254.0 pieces less than the amount reported in first quarter of 2012 (Table 1).

d. Round Logs

Quarterly and annual analyses of round logs could not be done due to data unavailability as a result of the suspension of Private Users Permits (PUPs) by the Liberian Government.

2.1.2 Industrial Sector

The industrial sector of the economy consists of mining and manufacturing. Despite the fact that the sector is faced with a number of constraints, including the insufficiency of supply of public electricity and shortage of skilled manpower, output for the quarter showed gradual improvements.

2.1.2.1 Mining (Gold and Diamond)

a. Gold

Gold output during the period experienced a slight increase of 2.3 percent, from 5,318.0 ounces in the preceding quarter, to 5,442.0 ounces in the first quarter of 2013. Favorable global market price of the commodity was the major factor that contributed to the surge. Compared with the corresponding quarter of 2012, current output increased by 782.0 ounces.

b. Diamond

The production of diamond showed increase during the period. Matched against the fourth and first quarters of 2012, production during the quarter increased by 57.4 percent and by 14.7 percent, respectively. The rise was mainly on account of increased international demand for the product which correspondingly feeds into higher price and production.

c. Iron Ore

Iron ore output at end-March, 2013 increased dramatically by 1,063,500 metric tons to 1,177,500 metric tons, from 114,000 metric tons in the preceding quarter. The rise in output was largely due to the increase in the price of the commodity on the global market. When compared with the corresponding quarter of 2012, output of iron ore surged by 18.9 percent.

2.1.2.2 Manufacturing

Output in the manufacturing sub-sector was generally mixed, with production of some commodities declining and others rising (Table 3). The mixed performance can generally be attributed to the cost of inputs and inadequate supplies of public water and electricity.

a. Cement

Cement output at end-March, 2013 slumped by 27.6 percent or 7,825.0 metric tons to 20,491.0 metric tons, from 28,316.0 metric tons at end-December, 2012. The liberalized nature of the cement market which allows for importation of the product was the major factor responsible for the slowdown in local production. On a yearly basis, the commodity produced during the first quarter of 2012 was 17,212 metric tons higher than the quarter ended-March, 2013. Output of cement in the second quarter of 2013 is projected to remain largely the same; but may fall in the third quarter as a result of slowdown in public and private infrastructure projects due mainly to the rainy season.

b. Beverages

Beverage output (alcoholic and non-alcoholic) experienced a slight increase of 2.6 percent, from 7.6 million liters for the previous quarter to 7.8 million liters in the reporting quarter. The rise was mainly due to an increase in the production of non-alcoholic beverages. Of the aggregate production, alcoholic beverages (spirit, beer, and stout) accounted for 51.3 percent or 4.0 million liters, while non-alcoholic beverages (malta and soft drink) totalled 3.8 million liters, representing 48.7 percent (Table 3). Compared with the output of the corresponding quarter of 2012, current output increased by 6.8 percent.

c. Soap

Soap production for the quarter ended-March, 2013 was 69,498.0 kilograms, reflecting an increase of 35,136.0 kilograms compared with the quarter ended December, 2012. The huge rise in soap output was mainly due to the start of production work following the completion of the burned facility of a major manufacturing company in the last quarter. Compared with the output for the corresponding period of 2012, production during the quarter declined by 55,061.0 kilograms.

**Table 3: Key Industrial Output
(1st & 4th Quarters, 2012; 1st Quarter, 2013)**

Commodity	Unit	1 st Quarter, 2012	4 th Quarter, 2012	1 st Quarter 2013
Diamond	Carat	9,945	5,318	11,406
Gold	Ounce	4,660	7,247	5,442
Iron Ore	Mt	990,000	114,000	1,177,500
Cement	Mt	37,703	28,316	20,491
Spirit	Litre	163,796	158,425	122,328
Beer	Litre	2,367,719	2,512,914	2,378,638
Stout	Litre	1,127,024	1,516,173	1,475,995
Malta	Litre	256,616	240,887	184,829
Soft Drinks	Litre	3,430,166	3,154,709	3,598,402
Oil Paint	Gal.	10,750	12,074	32,103
Water Paint	Gal.	70,107	62,286	26,510
Varnish	Gal.	2,687	3,019	5,550
Manoline Hair Grease	Kg.	10,021	5,426	4,830
Soap	Kg.	124,559	34,362	69,498
Candle	Kg.	84,147	46,578	41,433
Chlorox	Litre	177,808	120,791	199,825
Rubbing Alcohol	Litre	31,912	44,812	54,386
Thinner	Gal.	4,090	3,873	4,730
Mattresses	Pcs.	29,853	31,254	28,240
Finished Water	Gal.	528,869,566	328,970,172	289,269,198

Source: Ministries of Commerce; Lands, Mines & Energy, and Liberia, Water, and Sewar Corporation (LWSC)

d. Paint (Oil and Water)

A total of 58,613.0 gallons of paints was produced during the reviewed quarter, reflecting a decline of 21.2 percent relative to the fourth quarter of 2012. Short supply of raw materials was again the major factor that contributed to the reduction in output. Yearly analysis shows that output for the quarter was 22,244.0 gallons lower than the fourth quarter of 2012 (Table 3).

e. Candle

Candle production during the quarter was 41,433.0 kilograms. This output level was 5,145 kilograms or 11.0 percent lower than the level recorded at end-December, 2012. The rise in demand for dry cell fluorescent lights which are much safer than candle continues to be the major contributing factor to the slowdown in the output of the commodity. Yearly comparison shows that current output was 42,714.0 kilograms lower than the output a year ago.

f. Mattresses

Production of mattresses at end-March, 2013, declined by 9.6 percent to 28,240.0 pieces, from 31,254.0 pieces manufactured in the previous quarter. The reduction in the output of mattresses

was partly due to build-up of inventory from the preceding quarter. A yearly comparison shows that current output declined by 5.4 percent or 1,613.0 pieces.

g. Water Supply

The quantity of water supplied during the quarter was 289.3 million gallons compared with 329.0 million gallons produced in the previous quarter, representing a decline of 12.1 percent. Major repair works in the month of February, 2013 carried out by the regulatory authority was the major factor responsible for the slowdown. Matched against the corresponding quarter of 2012, current output was 239.6 gallons lower.

2.1 Consumption of Petroleum Products

Consumption of petroleum products during the review quarter was 20.8 million gallons, from 17.7 million gallons in the preceding quarter, rising by 17.5 percent (Table 4 Chart 2). The increase was mainly due to large importations of Premium Motor Spirit (PMS) and Jet fuel. PMS imported in the quarter exceeded the preceding quarter by 12.4 million gallons, from 6.9 million gallons reported in the fourth quarter of 2012. Similarly, Jet fuel consumed at end March, 2013, exceeded the previous quarter by 0.9 million gallons.

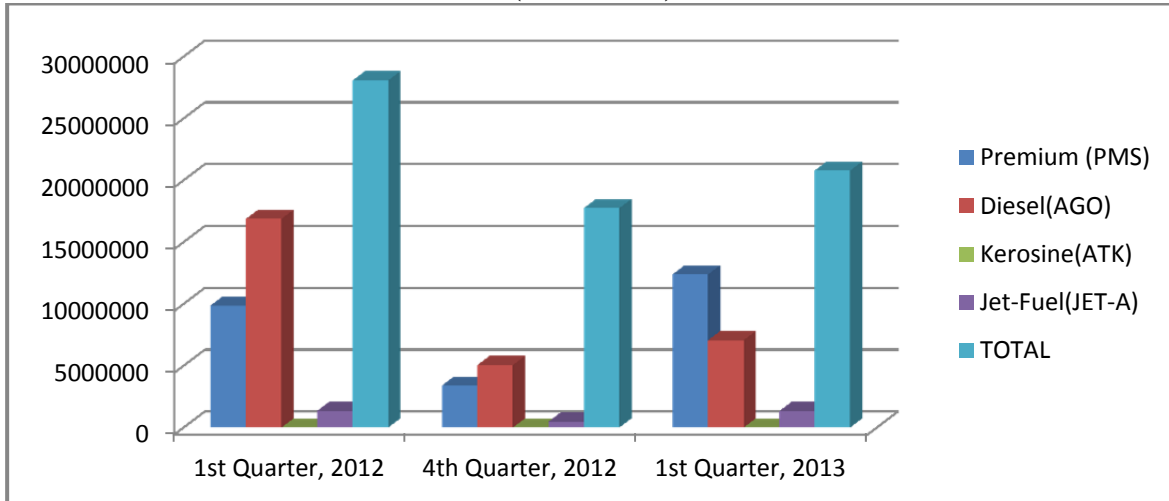
On a disaggregated basis, Premium Motor Spirit accounted for 59.6 percent; Diesel (AGO), 34.0 percent; and Jet fuel, 6.4 percent of the 20.8 million recorded in the quarter. Match against the first quarter of 2012, consumption of petroleum products in the economy declined by 26.0 percent (Table 4 & Chart 2).

**Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Gallons)**

Commodity	Unit	1st Quarter 2012	4th Quarter 2012	1st Quarter 2013
Premium(PMS)	Gallon	9,856,195	6,894,576	12,389,872
Diesel(AGO)	Gallon	16,877,704	10,446,046	7,067,257
Jet-Fuel(JET-A)	Gallon	1,348,379	406,216	1,327,223
Total		28,082,278	17,746,838	20,784,352

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 2: Consumption of Petroleum Products
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Gallons)**



2.3 Sea Port Developments

Data for the first quarter of 2013 on sea port developments was not available up to the time of publication.

2.4 Price Developments

2.4.1 Domestic Inflation

In the domestic market, general inflation rose to 7.3 percent in the first quarter of 2013, from 6.6 percent in the previous quarter. The rise in inflation was on account of increases in the prices of some imported food items as a result of low supply of these commodities, the depreciation of the Liberian dollar and a rise in transport fares. However, the current rate is lower than the 9.3 percent recorded in the corresponding quarter a year ago.

Food inflation accounted for the greatest share of the rise, increasing from 9.9 percent in the fourth quarter of 2012 to 11.6 percent. Similarly, Transport inflation during the current quarter rose to 10.8 percent, from 7.6 percent in the last quarter 2012.

Chart 3: Quarterly Inflationary Trends (In Percent)

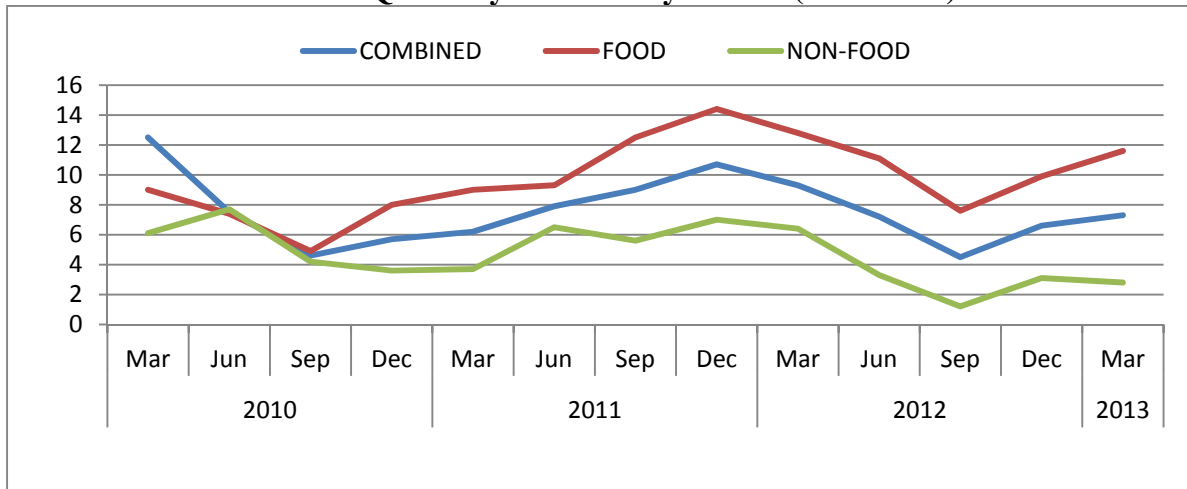
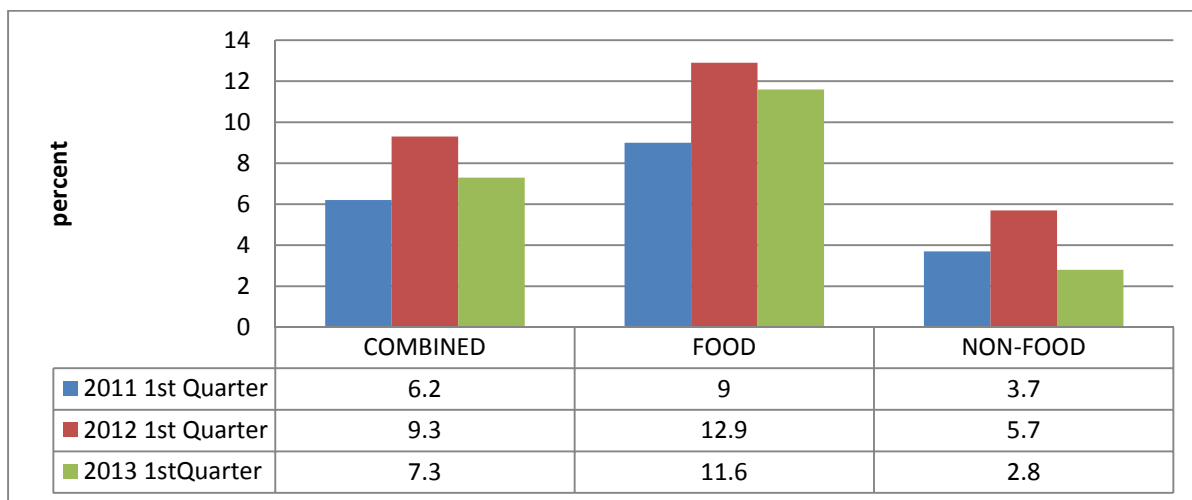


Chart 4: Quarterly Changes in CPI (In Percent)



2.4.2 Inflation by Groups

Developments in the sub-groups of the consumer basket were mixed compared with the last quarter of 2012. While Food, Health, Transport, Communication and Restaurants & Hotels were the main drivers of overall inflation, the remaining sub-groups except for education (which remained unchanged) recorded lower inflation.

In the Food group, rice recorded the highest average inflation of 38.9percent (negative 7.0 percent a quarter ago) in the first quarter of 2013.This was followed by clothing, 24.1 percent

(7.8 percent a quarter ago); Onions, 19.0 percent (negative 28.8 percent a quarter ago); and apple, 5.9 percent (5.8 percent a quarter ago).

In the Non-Food group, Transport recorded an average inflation of 10.8 percent (7.6 percent a quarter ago) in the review period. This was followed by Clothing and Footwear, 9.7 percent (negative 2.9 percent a quarter ago); Restaurants and Hotels, 2.4 percent (1.1 percent a quarter ago); and Communication, 0.2 percent (0.1 percent a quarter ago). However, the other sub-groups in the consumer basket recorded the lowest rates of inflation except for Alcoholic Beverages, Housing, and Education sub-groups that remained unchanged.

2.4.3 Contributions to Changes in CPI

Relative to changes in consumer prices, Food and Non-Alcoholic Beverages group contributed an average of 62.6 percent towards the overall inflation at end-March, 2013, while the Non-food group accounted for the remaining 37.4 percent. This compares with contributions of 59.5 percent and 40.5 percent for the respective Food and Non-food groups over the same period of 2012. The indication is that food continues to be the main driver of inflation.

2.4.4 Outlook for Inflation

Assessment of the current economic conditions at the end of the first quarter of 2013 shows an expected elevated inflationary trend in the second quarter ahead. However, inflation in the next quarter is projected to remain within single digit of around 8.0 percent. The major risk, looking ahead, hinges on the degree of pass-through to inflation that may come from increases in the prices of imported food and fuel items and the existing upward pressure on the Liberian dollar.

Table 5: Headline and Quarterly Changes in CPI (In Percent)

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2011	Jan	4.7	6.3	3.2	3.0	4.5	1.4
	Feb	7.5	12.6	2.7	0.6	1.2	-0.1
	Mar	6.5	8.1	5.1	0.0	-1.7	1.9
	Apr	7.4	9.0	5.8	0.4	-0.2	1.0
	May	7.6	7.9	7.2	1.4	1.6	1.3
	Jun	8.8	11.0	6.6	1.7	3.0	0.3
	Jul	10.6	15.7	5.6	5.0	9.0	1.1
	Aug	10.3	15.2	5.4	0.9	1.8	-0.1
	Sep	6.2	6.7	5.7	-2.4	-4.6	0.0
	Oct	10.7	14.6	6.7	1.9	3.7	0.0
	Nov	9.9	12.5	7.3	-1.5	-2.8	-0.1
	Dec	11.5	16.1	7.0	0.1	0.1	0.2
2012	Jan	8.9	11.9	5.9	0.6	0.8	0.5
	Feb	10.3	13.6	6.6	1.8	3.1	0.5
	Mar	8.7	12.8	6.6	-1.4	-2.7	0.0
	Apr	7.7	11.7	3.8	-0.5	-1.1	0.1
	May	6.7	10.4	3.1	0.5	0.4	0.7
	Jun	7.1	11.2	3.0	2.0	3.8	0.2
	Jul	3.6	5.6	1.5	1.6	3.5	-0.5
	Aug	4.3	7.5	0.7	1.6	3.7	-0.8
	Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
	Oct	4.8	6.1	3.5	1.1	0.3	1.9
	Nov	7.3	11.5	2.9	0.8	2.2	-0.7
	Dec	7.7	12.2	3.0	0.5	0.7	0.3
2013	Jan	8.0	13.4	2.4	0.9	1.9	-0.2
	Feb	5.5	7.7	3.1	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.9	1.3	-2.6	-0.1

Central Bank of Liberia, Monrovia, Liberia and Liberia Institute for Statistics and Geo-Information Services, Monrovia, Liberia

Table 6: Inflation by Sub-Groups: Year-on-Year Changes in CPI (In Percent)
(1st and 4th Quarters 2012, and 1st Quarter, 2013)

Food Group	Weight	Q1-12	Q4-12	Q1-13	Non-Food Group	Weight	Q1-12	Q4-12	Q1-13
Rice	10.3	2.48	-7.01	38.9	Alcoholic Beverages, Tobacco	3.03	7.33	0.00	0.00
Chicken eggs	0.48	33.60	7.84	24.12	Clothing & Footwear	7.75	3.90	-2.90	9.67
Apple	0.25	-3.92	5.82	5.91	Housing, Water, Elect, Gas & Fuels	12	7.35	0.00	0.00
Onions	0.41	13.64	-28.82	19.00	Furnish, H/H Equip, &Rout Maint	5.25	7.65	3.52	1.40
					Health	3.91	0.00	-14.81	
					Transport	6.11	12.84	7.59	10.78
					Communications	1.53	0.17	0.05	0.15
					Recreation & Culture	3.85	3.91	6.99	6.61
					Education	3.20	0.00	0.00	0.00
					Hotel & Restaurants	4.64	2.61	1.14	2.43
					Miscellaneous gds &serv.	3.53	4.84	6.53	5.37

Central Bank of Liberia, Monrovia, Liberia and Liberia Institute for Statistics and Geo-Information Services, Monrovia, Liberia

**Table 7: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(December, 2005=100)**

FUNCTION	WEIGHT	12-Jan	12-Feb	12-Mar	1st Quarter	12-Oct	12-Nov	12-Dec	4th Quarter	13-Jan	13-Feb	13-Mar	1st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	11.91	13.95	12.79	12.88	6.06	11.5	12.16	9.91	13.37	7.74	13.68	11.59
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	8.63	8.93	4.43	7.33	6.17	5.4	-0.53	3.68	-0.31	2.76	6.32	2.92
CLOTHING AND FOOTWEAR	7.75	3.43	3.99	4.28	3.9	3.34	3.2	3.02	3.19	-0.84	2.41	1.49	1.02
ELECTRICITY, GAS AND OTHER FUELS	12	6.61	8.07	7.36	7.35	2.35	1.08	1.37	1.6	0.74	-0.21	-0.18	0.12
EQUIPMENT AND ROUTINE MAINTENANCE OF THE	5.25	7.81	7.41	7.73	7.65	4.09	1.89	0.37	2.12	-2.55	-1.12	-1.22	-1.63
HEALTH	3.91	0	0	0	0	0	-2.6	-4.55	-2.38	0	0	-3.25	-1.08
TRANSPORT	6.11	16.97	16.46	5.07	12.84	6.2	6.12	10.45	7.59	10.94	10.89	10.52	10.78
COMMUNICATION	1.53	0.1	0.18	0.23	0.17	-0.03	0.1	0.08	0.05	0.15	0.15	0.15	0.15
RECREATION AND CULTURE	3.85	4.35	4.58	2.81	0.17	6.76	7.13	7.09	6.99	6.7	6.58	6.54	6.61
EDUCATION	3.2	0	0	0	3.91	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	2.28	2.79	2.77	0	0.26	1.04	2.11	1.14	2.5	2.45	2.35	2.43
MISCELLANEOUS GOODS AND SERVICES	3.53	1.54	6.65	6.32	2.61	8.1	6.24	5.25	6.53	5.38	5.44	5.3	5.37
GENERAL RATE OF INFLATION	100	8.93	10.26	8.69	4.84	4.84	7.3	7.71	6.61	8.00	5.48	8.38	7.29

Central Bank of Liberia, Monrovia, Liberia and Liberia Institute for Statistics and Geo-Information Services, Monrovia, Liberia

III. MONETARY AND FINANCIAL DEVELOPMENTS

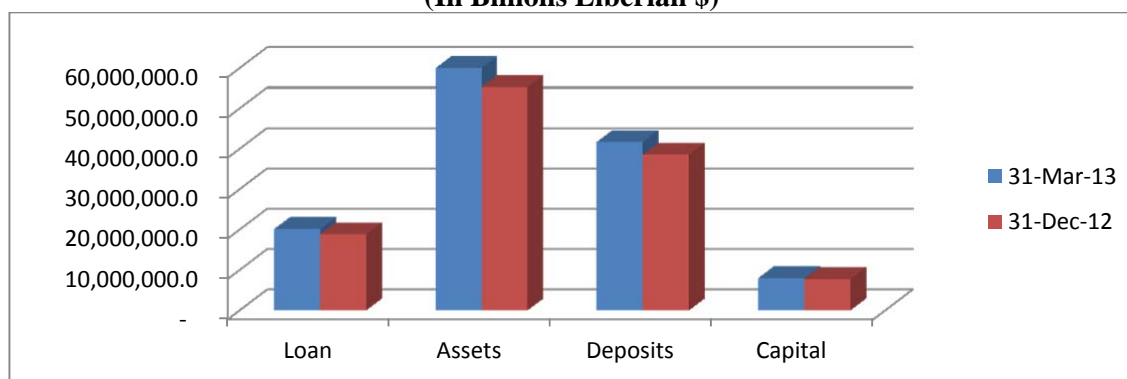
Money and Banking

3.1 Banking Developments

Developments in the banking sector up to March 2013 showed steady growth in key balance sheet items (Chart 5). The growth in the industry’s key balance sheet items was higher than the level recorded in the fourth quarter of 2012 on account of strong deposits growth. Additionally, the banking sector continued to be well capitalized and liquid. However, profitability remains low due to poor asset quality of a number of banks as a result of general operating environment, weak credit administration and the relatively high operating expenses.

Data on the banking industry for the quarter indicate that the industry’s balance sheet, in terms of total assets, expanded by 8.4 percent to L\$60.0 billion over the previous quarter. Similarly, total assets grew by 9.9 percent over the corresponding period in 2012. Total loans and advances grew by 6.9 percent to L\$20.1 billion, compared with the last quarter and 15.3 percent over the same period in 2012. Deposits, being the dominant source of financing of the banks’ asset base, recorded an increase of 8.3 percent to L\$41.7 billion, compared with the previous quarter, and 9.6 percent growth over the figure recorded for the same period in 2012. Total capital also increased, though slightly, by 2.4 percent or 8.019 billion compared with the previous quarter and by 10.3 percent over the corresponding quarter. The rise reflects growing confidence in banking sector, gradual deepening of the financial system, and increased economic activities.

**Chart 5: Assets, Capital, Deposits and Loan
(4th Quarter, 2012 & 1st Quarter, 2013)
(In Billions Liberian \$)**



3.1.1 Capital

The industry's Capital Adequacy Ratio (CAR) declined slightly by 1.1 percentage points to 21.3 percent, from 22.4 percent during the previous quarter. The decline was due to growth in total loans and advances and a slow growth in the industry's net worth. Eventhough there was a decline in the CAR, the industry net worth increased slightly. In terms of individual bank's CAR, all of the banks, except one, were in excess of the minimum requirement of 10 percent. Regarding the minimum net worth for each bank, two banks were below the minimum requirement of US\$10 million.

3.1.2 Asset Quality

Non-performing loans (NPLs) as a ratio of total loans during the quarter decreased by 4.6 percentage pointsto 20.3 percent, from 24.9 percent in the previous quarter. Compared withthe first quarter of 2012, NPLs as a ratio of total loans improved by 3.3 percentage points. The improvement was largely attributed to recent measure instituted by the CBL, in collaboration with the Liberia Bankers Association, by publishing the names of delinquent borrowers in local dailies and barring them from dealing with the banking system. Five of the banks reported non-performing loans to total loans above the tolerable limit of 10 percent, while the remaining four banks were within the limit.

3.1.3 Earnings

During the quarter, the industry recorded gross earnings of L\$1.4 billion and operating profit of L\$1.3 billion (before loan loss provisions and taxes), indicating increasesof 8.0 percent in gross earnings and 5.6 percent in operating profit, compared withthe first quarter of 2012. However, due to high operating costs, the industry recorded net income after tax as a net loss of L\$3.7 billion for the quarter, a decline of 36.7 percent from the precedingquarter in 2012. Profitability in the banking sector remains a challenge, largely on account of high operating costs of banks, coupled with high loan loss provisions due to poor asset quality.

3.1.4 Liquidity

The banking industry, which continues to maintain a strong liquidity position, recorded a liquidity ratio of 44.8 percent at end-March, 2013. All of the banks were above the minimum required liquidity ratio of 15 percent. The total liquid assets during the quarter was L\$21.0 billion (comprising L\$4.6 billion or 21.9 percent as vault cash, L\$8.7 billion or 41.4 percent as foreign bank balances, L\$5.4billion or 25.7 percent as current account balances with the

CBL, and L\$2.3 billion or 11.0 percent as checks for clearing). In respect of CBL’s Regulation concerning placement of funds abroad, all of the banks were found to be within regulatory compliance. Three of the 9banks have loan to deposit ratios above the CBL acceptable limit of 60 percent. However, the banking industry has a comfortable liquidity position to meet the liquidity needs of their customers and other contingent liabilities

3.1.5 Reform Measures

During the quarter, 1regulation, the Collateral Registry and 1directive, Directive Barring Commercial Banks and other Regulated Financial Institutions from providing Financial Services to Delinquent Borrowers that failed to resolve their Delinquent Status, were issued. The new regulation provides the operational framework for secured transaction and the registration and search of collateral. Subsequent to the above directive, the CBL, in collaboration with the Liberia Bankers Association, have begun the publication of delinquent borrowers.

3.2 Commercial Bank Credit

Commercial Bank outstanding credit to the economy at end-March, 2013 rose by 6.4 percent compared with the level at end-December, 2012. Table 8 and Chart 6 provide a breakdown of credit by economic sector.

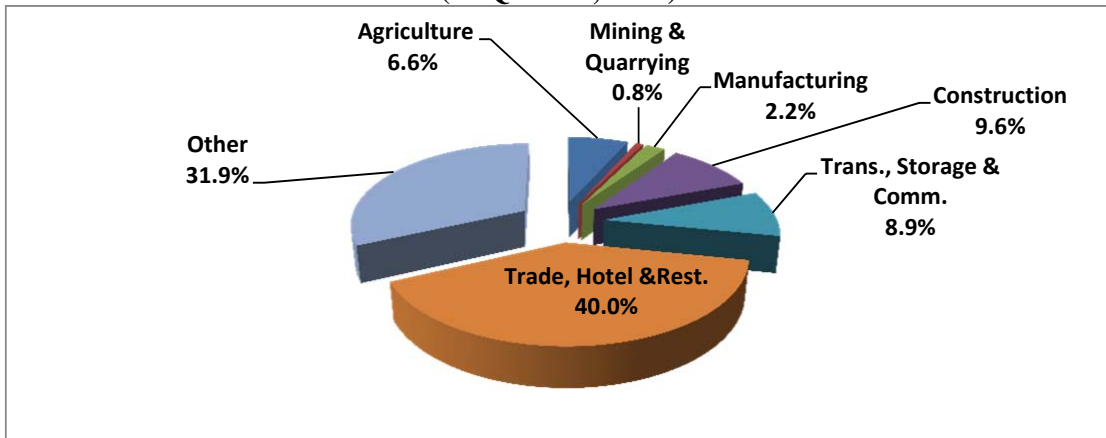
Table 8: Commercial Bank Loans by Economic Sector
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In ‘000’ L\$)

SECTORS	2012				Mar-13	
	1 st Quarter	%	4 th Quarter	%	1 st Quarter	%
Agriculture	643,111.0	3.7	848,755.0	4.5	1,279,791.9	6.4
Mining & Quarrying	231,625.0	1.3	114,927.5	0.6	151,978.0	0.8
Manufacturing	346,370.0	2.0	279,215.5	1.5	419,155.0	2.1
Construction	1,319,674.0	7.6	1,300,478.5	6.9	1,859,562.0	9.3
Trans., Storage &	1,747,678.0	10.0	1,337,288.0	7.1	1,714,390.7	8.5
Trade, Hotel & Rest.	7,452,817.0	42.7	8,325,701.7	44.0	8,385,823.0	41.7
Others	5,726,158.0	32.8	6,695,167.0	35.4	6,291,743.0	31.3
Total	17,467,433.0	100	18,901,533.2	100.0	20,102,444.0	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

¹The “Other” sector includes loans extended mainly to individual and service-related institutions as well as public institutions

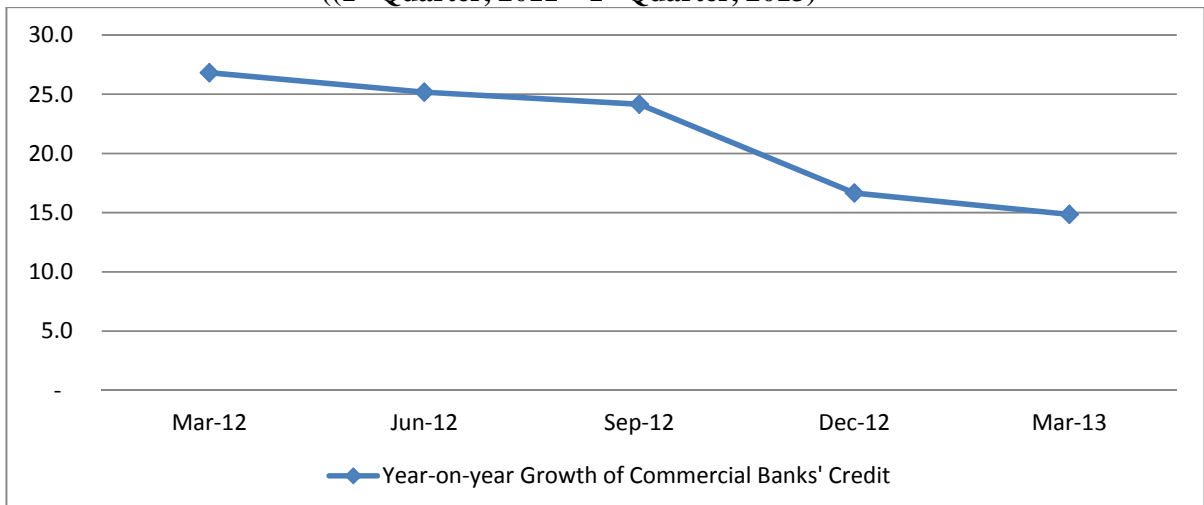
**Chart 6: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(1st Quarter, 2013)**



On a year-on-year basis, growth in credit slowed to 14.9 percent for the reporting quarter compared with 16.9 percent for the last quarter. The decline was mainly influenced by a slowdown in credit to the Trade, Hotel & Restaurant Sector, from 23.9 percent in the previous quarter to 12.0 percent in the current quarter. However, growths in credit to the agriculture and construction sectors picked up due to CBL's credit stimulus packages through the commercial banks to these sectors. Credit expansion in the construction sector is expected to continue in the near and medium terms, given the critical infrastructure needs of the economy (Table 9 & Chart 7).

In general, credit to the economy is anticipated to rise in the medium term in helping to meet the reconstruction needs and the rapid expansion of economic activities in the country.

**Chart 7: Year-on-Year Growth of Commercial Bank Credit to the Economy
(1st Quarter, 2011 – 1st Quarter, 2013)**



3.3 Interest Rate

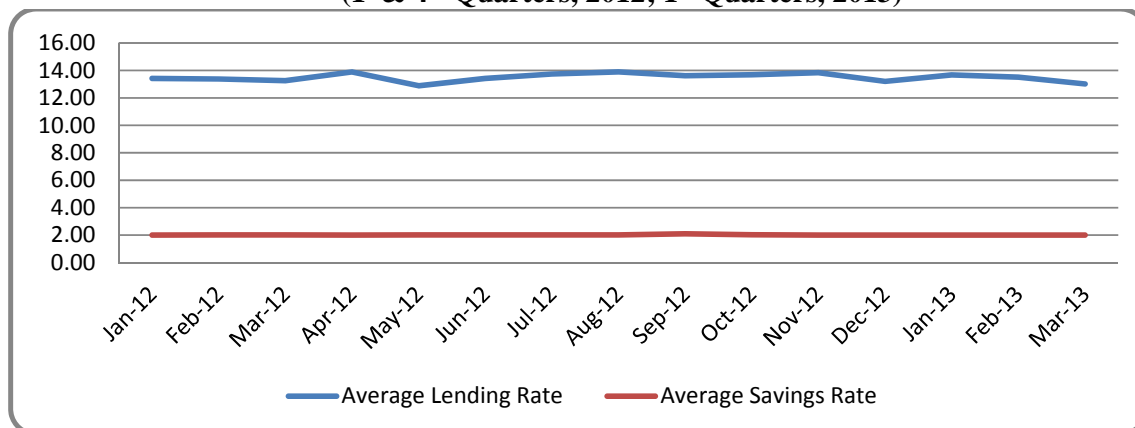
Interest rates for the quarter showed mixed performances. Except for the average rates on certificate of deposits and savings which remained unchanged during the quarter, average lending, personal loan, mortgage rates recorded declines; while the interest rate on time deposit increased. Average lending, personal loan and mortgage rates declined by 0.18, 0.83 and 1.99 percentage points, respectively; the average time deposit rate rose by 0.7 percentage point. The issues of non-performing loans (NPLs), excess liquidity, and high operating costs in the banking sector remain major factors accounting for the wide lending-interest rate spread.

Table 10: Commercial Banks' Interest Rates
(1st & 4th Quarters, 2012; 1st Quarters, 2013)
(In Percent)

COMMERCIAL BANKS	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Avg. Lending Rate	13.38	13.20	13.02
Avg. Personal Loan Rate	14.02	14.04	13.21
Avg. Mortgage Rate	14.14	13.99	12.00
Avg. Time Deposit Rate	3.30	2.90	3.60
Avg. Saving Rate	2.02	2.00	2.00
Avg. Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 8: Spread between Deposit and Lending Rates
(1st & 4th Quarters, 2012; 1st Quarters, 2013)



3.4 Monetary Policy Stance

The thrust of monetary policy during the quarter has been focused on containing inflation through the use of the foreign exchange auction to affect domestic monetary condition. Monetary policy remains accommodative in ensuring growth that is supportive of economic

development, job creation and poverty reduction. The introduction of the GoL T-bills program will bring on board an additional policy instrument to enhance the conduct of monetary policy and also a major step in developing the money market.

3.5 Liberian Dollars in Circulation¹

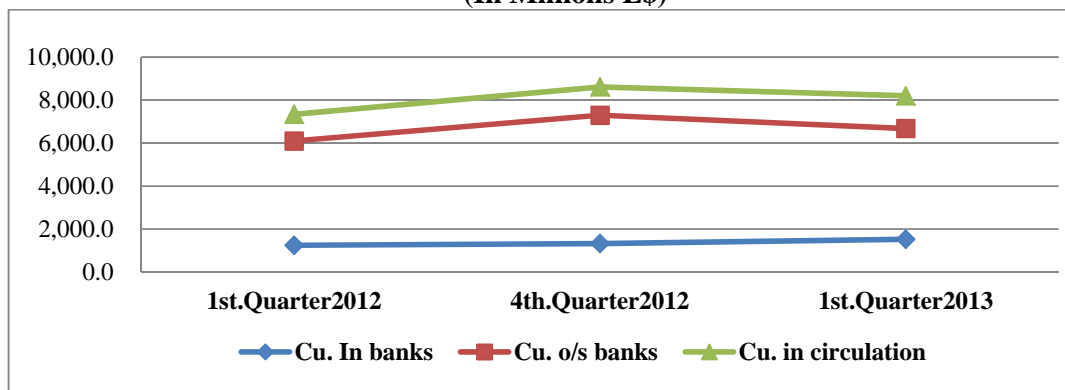
Total Liberian dollars in circulation for the quarter declined to L\$8,197.7 million (or 4.8 percent), lower than the L\$8,614.2 million recorded in the preceding quarter of 2012. The contraction in currency in circulation during the quarter was mainly due to an 8.5 percent fall in currency outside banks to L\$6,672.4 million, from L\$7,291.3 million in the preceding quarter. This was occasioned by the after-festive-season effect of build up of deposits in the banking system by individuals and corporate entities. However, on a year-on-year basis, currency in circulation rose by 11.7 percent, compared with the L\$7,339.6 million recorded for the first quarter of 2012, (Table 11 & Chart 10).

**Table 11: Liberian Dollars in Circulation
(1st & 4th Quarters; 2012^{1st} Quarter 2013)
(In Millions L\$)**

	1 st Quarter, 2012	4 th Quarter, 2012	1 st Quarter, 2013	
Currency in Banks	1,245.3	1,322.9	1,525.3	(1)
Currency outside Banks	6,094.3	7,291.3	6,672.4	(2)
Currency in Circulation	7,339.6	8,614.2	8,197.7	(3)= (1) + (2)

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Liberian Dollars in Circulation
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)**



¹ Currency in circulation equals currency in banks and currency outside banks.

3.6 Money Supply M1²

Growth in money supply, narrow money (M1), relative to the preceding quarter of 2012, expanded by 6.0 percent to L\$31,839.0 million at end-March, 2013, from L\$30,133.0 million at end-December, 2012. This increase was primarily due to the increase in demand deposits. Demand deposits rose to L\$25,167.0 million during the quarter, from L\$22,841.0 million recorded in the last quarter of the year. On a year-on-year basis, M1 grew by 25.0 percent, demand deposits and currency outside banks also grew by 29.0 percent and 9.0 percent, respectively, (Table 12 & Chart 11).

Table 12: Money Supply and its Sources
(1st & 4th Quarters, 2012; 1st Quarter, 2013)

Monetary Aggregates	2012		2013	Percentage Change	
	1 st Quarter	4 th Quarter	1 st Quarter	Yearly	Quarterly
Money Supply M2 (1.1 + 1.2.1)	37,624	44,682	46,292	23%	4%
1.1 Money Supply M1	25,570	30,133	31,839	25%	6%
1.2 Currency outside banks	6,094	7,291	6,672	9%	-8%
1.3 Demand deposit ^{1/}	19,476	22,841	25,167	29%	10%
1.2.1 Quasi Money	12,054	14,550	14,452	20%	-1%
Time & Savings deposits	11,742	13,273	14,094	20%	6%
Other deposits ^{2/}	313	1,276	358	15%	-72%
Net Foreign Assets	27,469	25,419	23,822	-13%	-6%
Central Bank	17,723	16,143	14,191	-20%	-12%
Banking Institutions	9,746	9,275	9,631	-1%	4%
Net Domestic Assets (1 - 2)	10,155	19,264	22,470	121%	17%
3.1 Domestic Credit	34,516	37,765	39,948	16%	6%
3.1.1 Government (net)	13,830	15,578	17,205	24%	10%
3.1.2 Pvt. Sector & Other Pvt. Sector	20,686	22,188	22,743	10%	3%
3.2 Other assets Net (3 - 3.1)	24,361	18,502	17,478	-28%	-6%
Memorandum Items	64,984	74,920	76,226	17%	2%
1. Overall Liquidity	37,624	44,682	46,292	23%	4%
2. Reserve Money	27,359	30,238	29,934	9%	-1%
Currency outside banks	6,094	7,291	6,672	9%	-8%
Banks Reserves	21,265	22,947	23,262	9%	1%

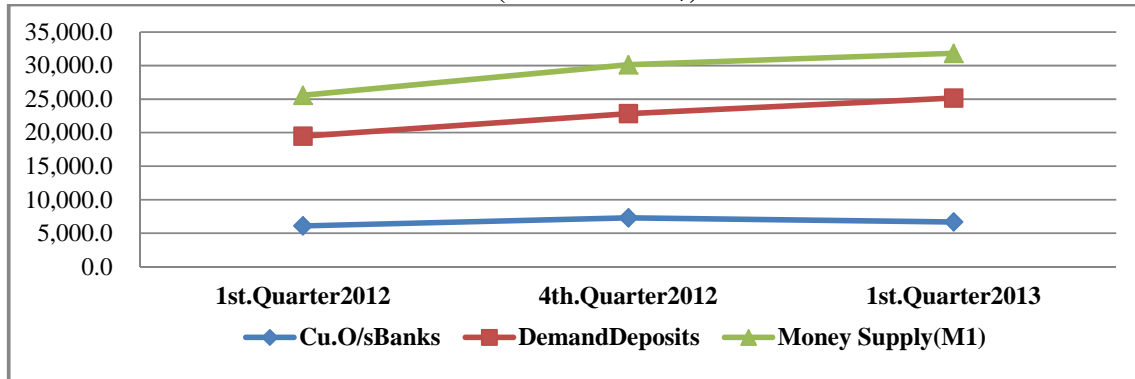
^{1/}Excludes managers checks from commercial banks

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

Source: Central Bank of Liberia, Monrovia, Liberia

² M1 is the narrow definition of Money Stock. It equals currency outside banks and demand deposits

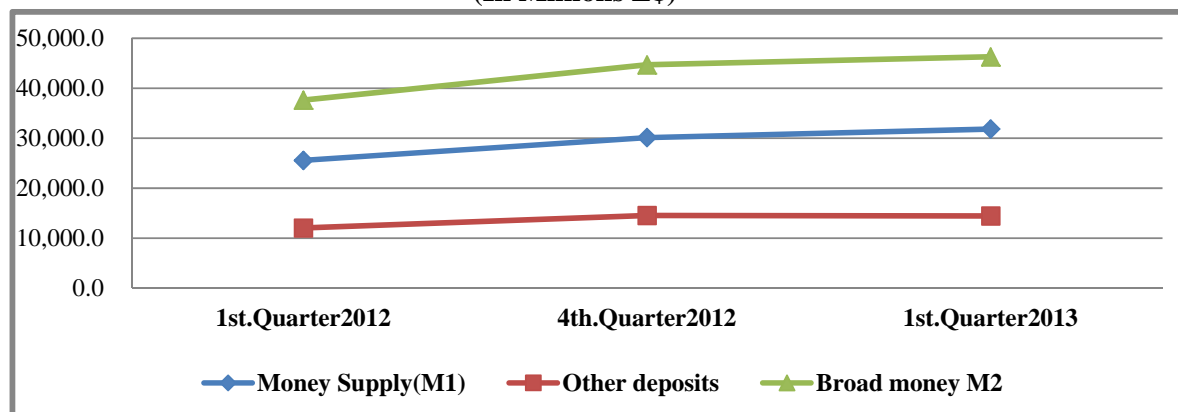
Chart 10: Money Supply M1
 (1st & 4th Quarters, 2012; 1st Quarter, 2013)
 (In Millions L\$)



3.7 Broad Money (M2)³

Overall liquidity or broad money (M2) in the system for the quarter was on the rise by 4.0 percent relative to the fourth quarter of 2012 and 23.0 percent compared with the corresponding quarter of 2012. Broad money increased to L\$46,292.0 million at end-March, 2013, from L\$44,682.0 million recorded at end-December, 2012, while on a year-on-year basis, it increased from L\$37,624.0 million at end-December 2012. The increase in Broad money was mainly attributed to the increase in net domestic assets (NDA) (Table 13 & Chart 12).

Chart 11: Money Supply M2
 (1st & 4th Quarters, 2012; 1st Quarter, 2013)
 (In Millions L\$)



Overall liquidity in the banking system consists of both Liberian and United States dollars components. During the review period, the US dollar component accounted for 73.5 percent

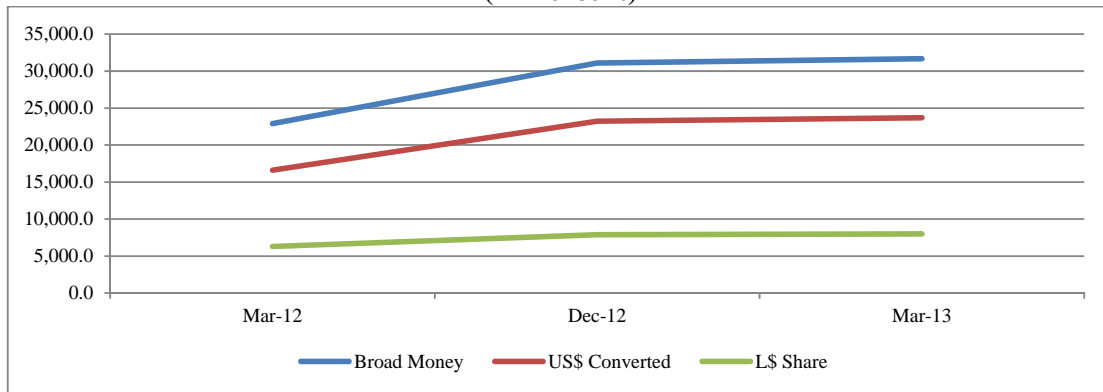
³ M2 = (M1 plus Quasi Money); alternatively, M2 = (Net foreign Assets plus Net domestic Assets)

of total broad money while the Liberian dollar share was 26.5 percent. This composition indicates the highly dollarized nature of the economy (Table 13 & Chart 13).

Table 13: Broad Money (M2): Share of US and Liberian Dollars
(1st & 4th Quarter, 2012; 1st Quarter, 2013)
(In Millions L\$)

	2012				2013	
	1 st Quarter	Percent Share	4 th Quarter	Percent Share	1 st Quarter	Percent Share
Broad Money	37,624.3	100	44,682.3	100	46,291.7	100
US\$ Component	26,459.6	70.3	32,241.7	72.2	34,013.9	73.5
L\$ Component	11,164.8	29.7	12,440.7	27.8	12,277.8	26.5

Chart 12: Broad Money (M2): Share of US and Liberian Dollars
(1st & 4th Quarter, 2012; 1st Quarter, 2013)
(In Percent)



3.8 Exchange Rate

The average exchange rate of the Liberia dollar vis-à-vis the US dollars for the quarter depreciated by 2.8 percent, from L\$72.50/US\$1.00 at end-December, 2012 to L\$74.50/US\$1.00 at end-March, 2013 and by 1.2 percent compared with L\$73.61/US\$1.00 for the corresponding quarter of 2012. The end-of-period rate also followed similar trend for the reviewed quarter. Pressure from increased demand for foreign exchange resulting from rising number of registered import-oriented business institutions is a major factor responsible for the rate of depreciation.

Table 14 : Market Exchange Rate: Liberia Dollars per US Dollar
(1st & 4th Quarters, 2012; 1st Quarter, 2013)

	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
End of Period	74.00	72.50	74.50
Period Average	73.61	72.50	74.50

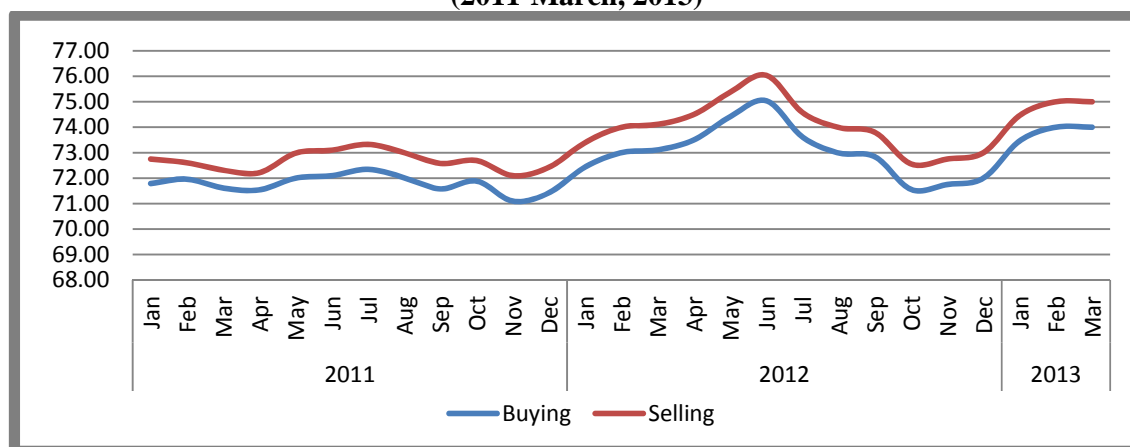
Source: Central Bank of Liberia, Monrovia, Liberia.

Table 15: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2011-March, 2013)

	2011		2012		2013	
	Buying	Selling	Buying	Selling	Buying	Selling
January	71.79	72.75	72.27	72.44	73.46	74.46
February	71.96	72.60	72.28	73.00	74.00	75.00
March	71.61	72.31	71.96	73.11	74.00	75.00
April	71.54	72.21	71.88	73.50		
May	72.00	72.98	72.49	74.41		
June	72.10	73.10	72.60	75.04		
July	72.35	73.33	72.84	73.62		
August	72.02	73.00	72.51	72.99		
September	71.58	72.58	72.08	72.84		
October	71.88	72.69	72.29	71.56		
November	71.10	72.10	71.60	71.75		
December	71.43	72.43	71.93	72.00		
Q1	71.79	72.56	72.17	72.85		
Q2	71.88	72.76	72.32	74.32		
Q3	71.98	72.97	72.47	73.15		
Year	71.47	72.40	71.94	71.77		

Source: Central Bank of Liberia, Monrovia, Liberia.

Chart 13: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2011-March, 2013)



3.9 Foreign Exchange Auction

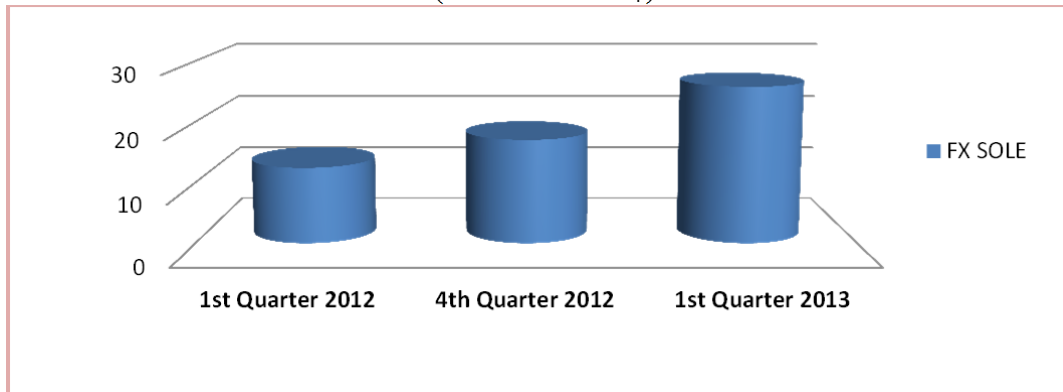
Total foreign exchange sold during the weekly auction program for the first quarter of 2013 amounted to US\$26.3 million, 50.3 percent or US\$8.8 million above the US\$17.5 million recorded in the preceding quarter. Compared with the corresponding quarter of 2012, the amount sold rose by 105.5 percent or US\$13.5 million. This increased intervention by the CBL was intended to contain the build-up of upward pressure on the Liberian-US exchange rate.

**Table 16: CBL’s Foreign Exchange Auction
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions US\$)**

	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
FX Sold	12.8	17.5	26.3

Source: Central Bank of Liberia, Monrovia, Liberia.

**Chart 14: CBL’s Foreign Exchange Auction
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions US\$)**



3.10 Remittances

Total inward remittances for the quarter grew by 62.3 percent compared with the level at end-December, 2012 and by 44.7 percent when matched against the level at end-March, 2012. Personal workers’ remittances also expanded by 130.8 percent and 146.7 percent, respectively for the same periods. Supportive financial environment in the US (the main source of inward workers’ remittances to Liberia) underpinned the growth in personal workers’ remittances for the quarter. Of the total inward remittances, personal workers’ remittances accounted for 52.6 percent, followed by service payments, 39.4 percent with export receipts commanding a share of 7.1 percent.

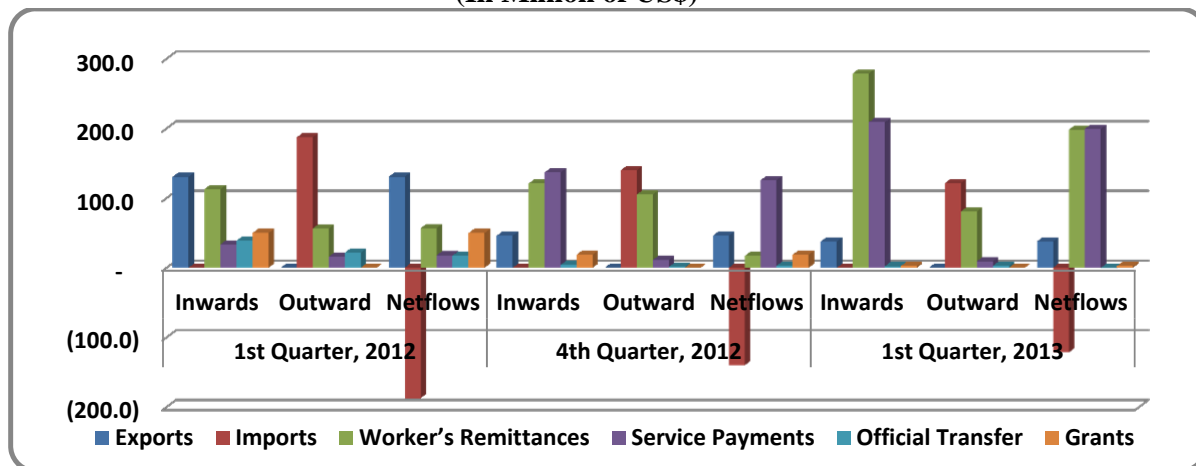
On the other hand, total outflows declined by 16.6 percent and 23.7 percent when compared with the end-December and the corresponding period of 2012, respectively. Fall in personal remittance outflows resulting from UNMIL’s drawdown and reduction in import payments were contributing factors to the decline. Of the total outflows, import payments constitute 56.7 percent followed by outward workers’ remittances 37.7 percent.

Table17: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2012; 1st Quarters, 2013)
(In Million of US\$)

	1 st Quarter, 2012			4 th Quarter, 2012			1 st Quarter, 2013		
	Inwards	Outward	Netflows	Inwards	Outward	Netflows	Inwards	Outward	Netflows
Exports	130.7	-	130.7	46.00	-	46.00	37.8	-	37.8
Imports	-	187.2	(187.2)	-	140.00	(140.00)	-	121.5	(121.5)
Worker's Remittances	113.2	56.3	56.9	121.00	105.00	17.00	279.2	80.7	198.5
Service Payments	33.7	15.7	18.0	137.00	11.00	126.00	209.0	9.3	199.7
Official Transfer	39.1	21.5	17.6	4.00	1.00	3.00	2.2	2.7	(0.6)
Grants	50.0	0.0	50.0	19.00	-	19.00	2.5	-	2.5
Loan	-	-	-	-	-	-	-	-	-
Total	366.7	280.7	86.0	327.00	257.00	70.00	530.6	214.3	316.3

Source: Central Bank of Liberia, Monrovia, Liberia.

Chart 15: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2012; 1st Quarters, 2013)
(In Million of US\$)



IV. FISCAL DEVELOPMENTS

Fiscal operations in the first quarter of 2013(third quarter GoL FY 2012/2013) resulted in a 13.5 percent or L\$1,264.4 million fiscal deficit.

Table 18: Fiscal Operations
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)

	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue	9,785.6	10,559.7	9,400.2
Total Expenditure	8,163.2	10,923.1	10,664.6

Source: Ministry of Finance, Republic of Liberia

Chart 16: Fiscal Operations
(1st Quarter & 4th Quarter 2012; 1st Quarter, 2013)
(In Millions L\$)

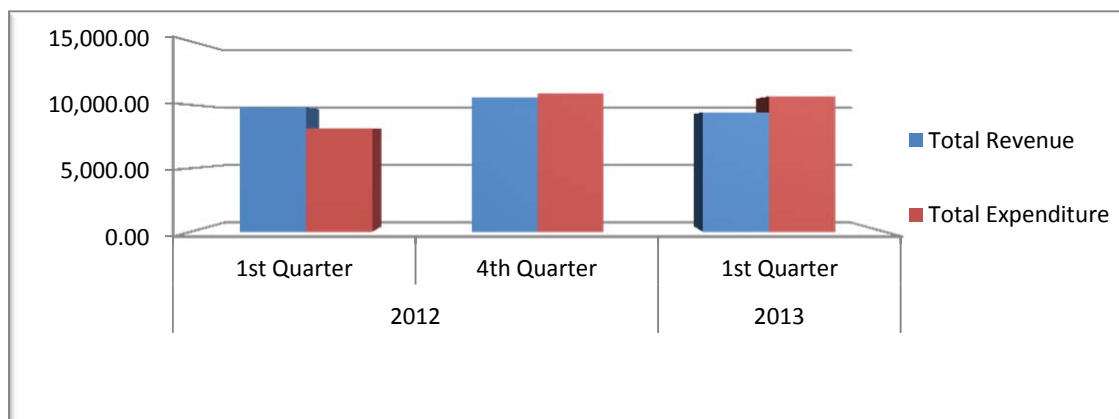


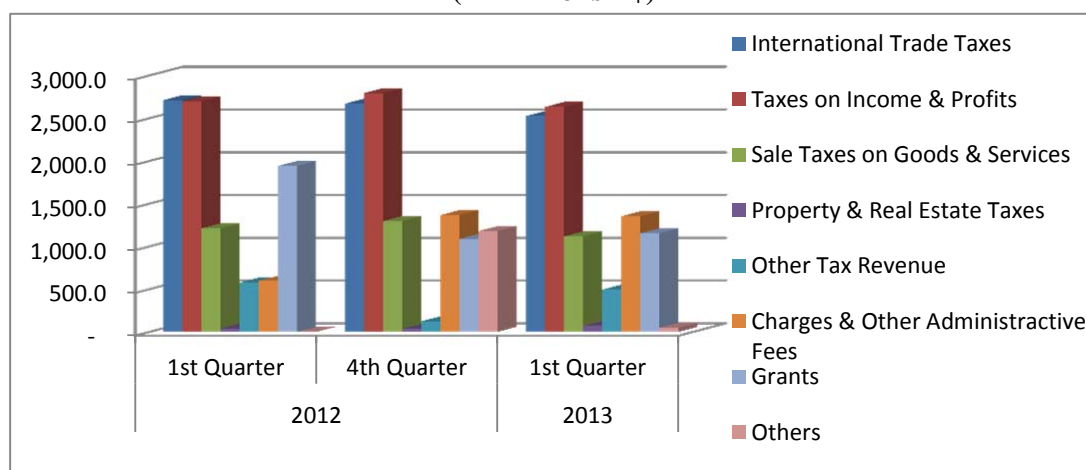
Table 19: Revenue by Sources
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)

Revenue Sources	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
A. Tax Revenue	7,243.3	6,922.9	6,845.2
i. International Trade Taxes	2,712.8	2,671.0	2,526.4
<i>Taxes & Duties on Imports</i>	2,621.9	2,660.6	2,514.6
<i>Taxes on Exports</i>	90.9	10.4	11.8
ii. Taxes on Income & Profits	2,700.4	2,794.8	2,633.2
<i>Individual Taxes on income & profits</i>	1,005.9	2,056.8	2,418.8
<i>Taxes Payable by Corporate Entities</i>	1,692.8	715.0	197.7
<i>Others</i>	1.6	23.1	16.7
iii. Sale Taxes on Goods & Services	1,212.1	1,297.7	1,118.6
<i>Goods & Service Tax</i>	317.8	472.2	529.2
<i>Excise Taxes</i>	207.2	45.2	52.1
<i>Maritime Revenue</i>	169.3	146.3	155.4
<i>Others</i>	517.8	634.0	381.9
iv. Property & Real Estate Taxes	40.2	34.4	71.4
v. Other Tax Revenue¹	578.0	125.1	495.5
B. Non-Tax Revenue	2,542.3	3,636.8	2,555.0
i. Charges & Other Administrative Fees	599.4	1,367.4	1,353.8
ii. Grants	1,942.9	1,089.0	1,153.4
iii. Others	-	1,180.3	47.7
<i>Contingent Revenue</i>	-	1,180.3	47.7
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	9,785.6	10,559.7	9,400.2

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

Chart 17: Revenue by Sources
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)



4.1 Total Revenue

Total revenue and grants generated during the period under review amounted to L\$9,400.2 million, 11.0 percent lower than the L\$10,559.7 million recorded at end-December, 2012. The dip was primarily due to the decline in non-tax revenue, particularly, contingent revenue. On an annualized basis, total revenue for the period ended-March, 2013 was 3.9 percent lower when matched against the quarter ended-March, 2012.

4.1.1 Tax Revenue

Tax revenue for the quarter amounted to L\$6,845.2 million, falling by L\$77.7 million (or 1.0 percent), from L\$6,922.9 million in the fourth quarter of 2012. The fall was largely on account of a huge drop in taxes payable by corporate entities in the taxes on income and profit category. Similarly, tax revenue in the current quarter compared with the corresponding quarter a year ago fell by L\$398.1 million or (5.5 percent).

4.1.2 Non-Tax Revenue and Grants

Non-tax revenue and grants for the quarter amounted to L\$2,555.0, or 27.2 percent of total revenue receipts, falling by 29.7 percent compared to the previous quarter. The decline was largely due to a fall in contingent revenue (in the “other” category). However, on a yearly basis, non-tax revenue slightly grew by 0.5 percent compared to the corresponding quarter of 2012.

4.1.3 Projected and Actual Revenues (2012/2013)

Actual revenue collected for the period ended-March, 2013 amounted to L\$9,400.2 million, reflecting L\$980.1 million (9.4 percent) below the projected budgetary forecast of L\$10,380.3 million. The slowdown in actual revenue was mainly due to the plunge in receipts of revenue in both tax and non-tax revenue categories.

In the tax revenue category, international trade tax fell short of projection by L\$489.9 million due to poor revenue collection in the taxes and duties on imports as well as taxes on export sub-categories. Taxes on income and profits also fell short of projection as a result of declines in taxes payable by corporate entities and the “other” sub categories. Sales taxes on goods and services also under-perform as a result of decline in receipts from maritime revenue and excise taxes.

However, on the upside was property and real estate taxes, which grew by L\$11.3 million over the projection made for the quarter.

In the non-tax-revenue category, charges & other administrative fees dropped by L\$445.6 million, falling short of projection by 13.1 percent.

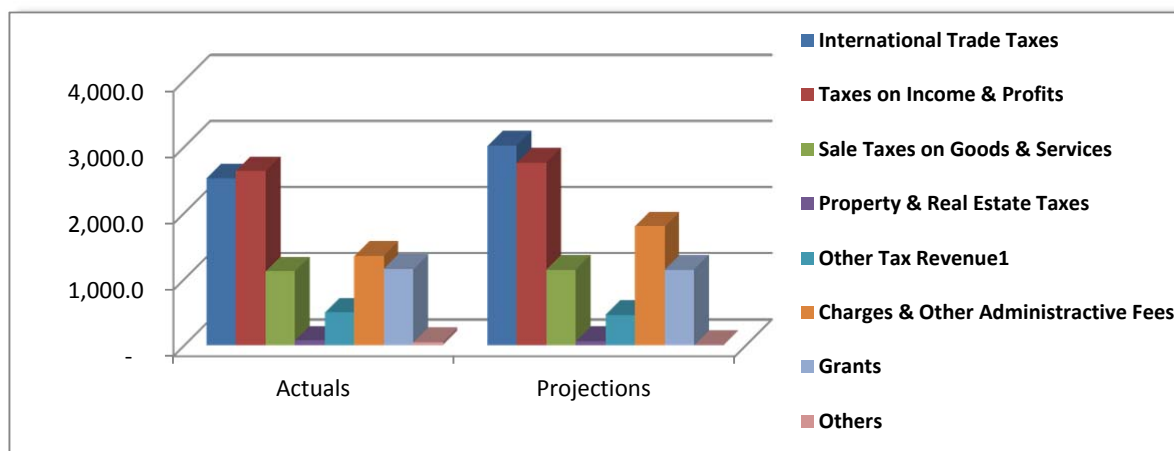
**Table 20: Revenue by Sources
(Actual and Projected Revenue)
(January-March, 2013)
(In Millions L\$)**

Revenue Sources	January – March, 2013	
	Actual	Projections
A. Tax Revenue	6,845.2	7,438.9
i. International Trade Taxes	2,526.4	3,016.2
Taxes & Duties on Imports	2,514.6	2,942.3
Taxes on Exports	11.8	73.9
ii. Taxes on Income & Profits	2,633.2	2,763.6
Individual Taxes on income & profits	2,418.8	2,231.5
Taxes Payable by Corporate Entities	197.7	482.4
Others	16.7	49.7
iii. Sale Taxes on Goods & Services	1,118.6	1,144.5
Goods & Service Tax	529.2	463.9
Excise Taxes	52.1	86.2
Maritime Revenue	155.4	261.6
Others	381.9	332.7
iv. Property & Real Estate Taxes	71.4	60.1
v. Other Tax Revenue¹	495.5	454.6
B. Non-Tax Revenue	2,555.0	2,941.4
i. Charges & Other Administrative Fees	1,353.8	1,799.4
ii. Grants	1,153.4	1,142.0
iii. Others	47.7	-
Contingent Revenue	47.7	-
Borrowing	-	-
Carry Forward	-	-
Grand Total (A + B)	9,400.2	10,380.3

Source: Ministry of Finance, Republic of Liberia

¹*Tax Revenue Not Elsewhere Mentioned*

**Table 18: Revenue by Sources
(Actual and Projected Revenue)
(January-March, 2013)
(In Millions L\$)**



4.2 Total Expenditure by Codes

Total expenditure by the Government of Liberia at end-March 2013 peaked to L\$10,664.6 million. Compared with the previous quarter, expenditure during the quarter was less by L\$258.5 million or 2.4 percent. Yearly comparison shows an increase of L\$2,501.4 million or 30.6 percent rise over the level recorded at end-March, 2012.

A breakdown of total expenditure shows that recurrent expenditure accounted for 80.3 percent, followed by capital expenditure, 19.1 percent; and interest on debt and other charges, 0.6 percent. The 'Other Expenditure' has no expenditure flow during the quarter.

4.2.1 Recurrent Expenditure

Recurrent expenditure at end-March, 2013 stood at L\$8,564.6 million. Compared with the L\$9,683 million level for the previous quarter, there was a decrease of L\$1,119 million or 11.56 percent. However, yearly comparison shows that recurrent expenditure exceeded the corresponding quarter of 2012 by 18.5 percent.

In terms of its components, salaries accounted for 42.72 percent and expenditure on goods and services, 37.09 percent. There were no outlays on subsidies and others. Grants and social benefits accounted for 19.84 percent and 0.35 percent, respectively.

4.2.2 Capital Expenditure

This expenditure has the following three sub-components: depreciation, acquisition of fixed assets and others. There were, however, no spending on depreciation and 'Others', while Acquisition of Fixed Assets accounted for the entire 100 percent of capital expenditure. Compared with previous and corresponding quarters, capital expenditure grew by L\$981.6 million and L\$1,305.7 million, respectively.

4.2.3 Interest on Debt and Other Charges

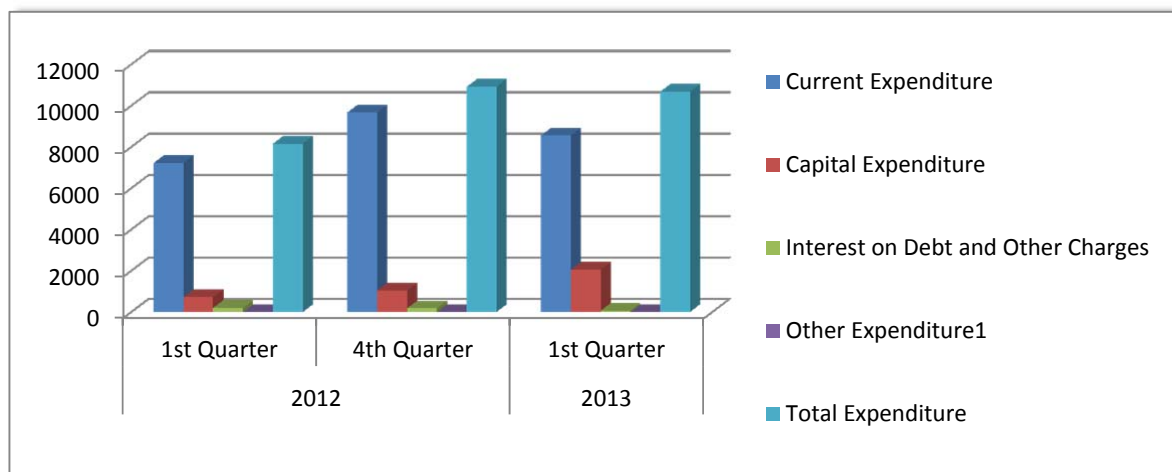
For this expenditure code, there were no outlays on two of its subcomponents. Only Interest on Debt and Other Charges to Non-Residents constituted the full amount of L\$63.6 million. Compared with the previous and corresponding quarters, interest on debt and other charges fell by L\$121.1 million and L\$143.8 million, respectively.

**Table 21: Expenditure by Codes
(1st & 4th Quarters 2012; 1st Quarter, 2013)
(In Millions L\$)**

	Expenditure by Codes	2012		2013
		1 st Quarter	4 th Quarter	1 st Quarter
A.	Current Expenditure	7,225.1	9,683.6	8,564.6
i.	Salaries & Allowances	2,966.9	3,937.9	3,658.8
ii.	Expenditure on Goods & Services	2,366.6	3,268.1	3,176.2
iii.	Subsidies	1,085.8	632.6	-
iv.	Grants	800.6	1,816.7	1,699.4
v.	Social Benefits	5.2	28.3	30.2
vi.	Others	-	-	-
B.	Capital Expenditure	730.7	1,054.8	2,036.4
i.	Depreciation	491.3	-	-
ii.	Acquisition of Fixed Assets	239.4	1,043.0	2,036.4
iii.	Others	-	11.8	-
C.	Interest on Debt and Other Charges	207.4	184.7	63.6
i.	On Domestic & Foreign Debts	194.7	-	-
ii.	To Non-Residents	12.7	184.7	63.6
iii.	Others	-	-	-
D.	Other Expenditure¹	-	-	-
	Total Expenditure (A+B+C+D)	8,163.2	10,923.1	10,664.6

¹Expenditures not elsewhere mentioned

Chart19: Expenditure by Codes
(1st& 4th Quarters 2012; 1st Quarter, 2013)
(In Millions L\$)



4.3 Public Debt

Liberia's public debt stock at end-March, 2013 reduced to US\$567.4 million, from US\$579.2 million at end-December, 2012. The decline was on account of a reduction in the debt from financial institutions. Compared with end-March, 2012, total debt stock in the quarter increased by 6.4 percent.

Table 22: Debt Composition
As At March 31, 2013
(In Million US\$)

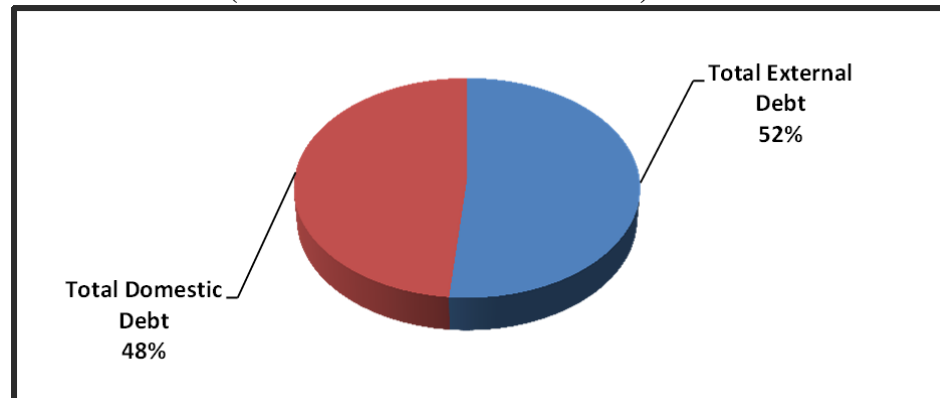
Debt Composition	2012		2013
	1 st Quarter*	4 th Quarter	1 st Quarter**
Total External Debt	256.8	291.0	292.4
Total Domestic Debt	276.7	288.2	275.0
Total Public Debt	533.5	579.2	567.4

Source: Ministry of finance, Republic of Liberia

**Revised*

***Preliminary*

**Chart 20: Debt Composition
At End-March 31, 2013
(In Percent of Total Public Debt)**



4.3.1 Total External Debt

Liberia's external debt stock at end-March, 2013 was recorded at US\$292.4 million, up from US\$291.0 million at end-December, 2012, representing a slight increase of 0.5 percent. Total external debt of the country accounted for 51.5 percent of the total public debt. This increase was a result of increases in both multilateral and bilateral debt of 0.5 percent and 0.5 percent, respectively, from multilateral organization such as the International Monetary Fund (IMF) and World Bank (WB).

A disaggregation of external debt shows that multilateral and bilateral debt amounted to (54.0 percent) and (46.0 percent) for the period, respectively.

4.3.2 Total Domestic Debt

Liberia's domestic debt stood at US\$275.0 million at end-March, 2013, representing 48.5 percent of total debt stock. Compared with the previous period, domestic debt fell by US\$13.2 million or 4.6 percent to US\$275.0 million, from US\$288.2 million. Slowdown in loans provided by financial institutions was the major driver that contributed to the reduction in the domestic debt stock. Viewed against the corresponding period in 2012, current quarter domestic debt stock declined by US\$1.7 million.

**Table 23: Overall Debt Position
As At March 31, 2013
(In Million US\$)**

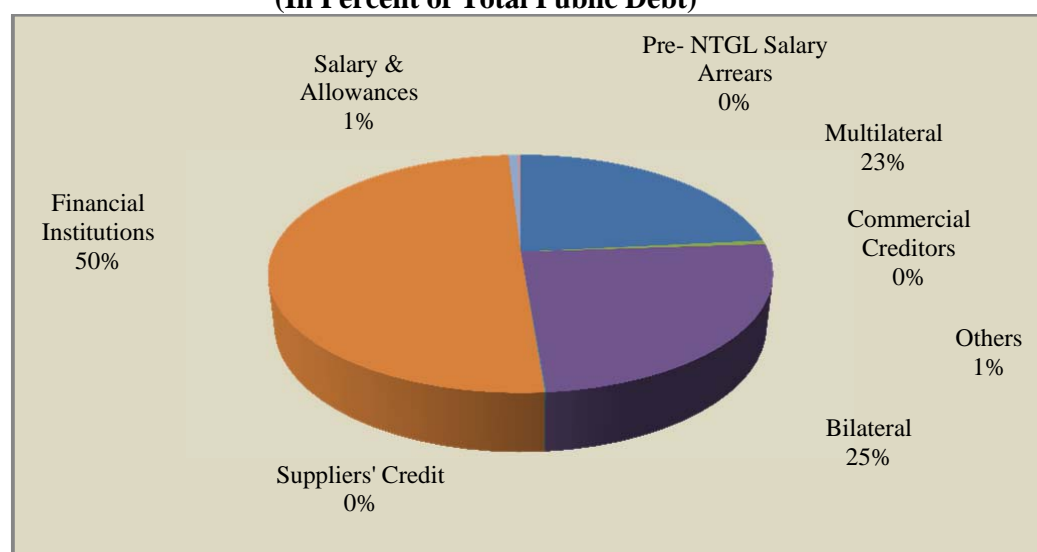
Creditors	2012		2013
	1 st Quarter*	4 th Quarter	1 st Quarter**
Multilateral	124.8	157.1	157.9
Bilateral	132.0	133.9	134.5
Commercial Creditors	-	-	-
Total External Debt	256.8	291.0	292.4
Suppliers' Credit	0.3	1.9	1.9
Salary & Allowances	3.8	3.7	3.7
Financial Institutions	268.4	280.5	267.2
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	2.9	0.8	0.9
Total Domestic Debt	276.7	288.2	275.0
Total Public Debt	533.5	579.2	567.4

Source: Ministry of finance, Republic of Liberia

**Revised*

***Preliminary*

**Chart 21: Overall Debt Position
(As At March 31, 2013)
(In Percent of Total Public Debt)**



V. FOREIGN TRADE

5.1 Merchandise Trade

At the end of the quarter, the total trade position stood at US\$446.4 million, from US\$374.4 million at end-December, 2012; representing 19.2 percent (US\$72.0 million) increase in total trade. The upward trend was largely on account of a 63.8 percent (US\$49.4 million) rise in export receipts during the quarter. However, the net trade balance remained in deficit, though with improvements over the end-December, 2012 position. From US\$219.4 million at end-December 2012 to US\$192.6 million at end-March 2013, the deficit position improved by 12.2 percent during the quarter (Table 24& Chart 22).

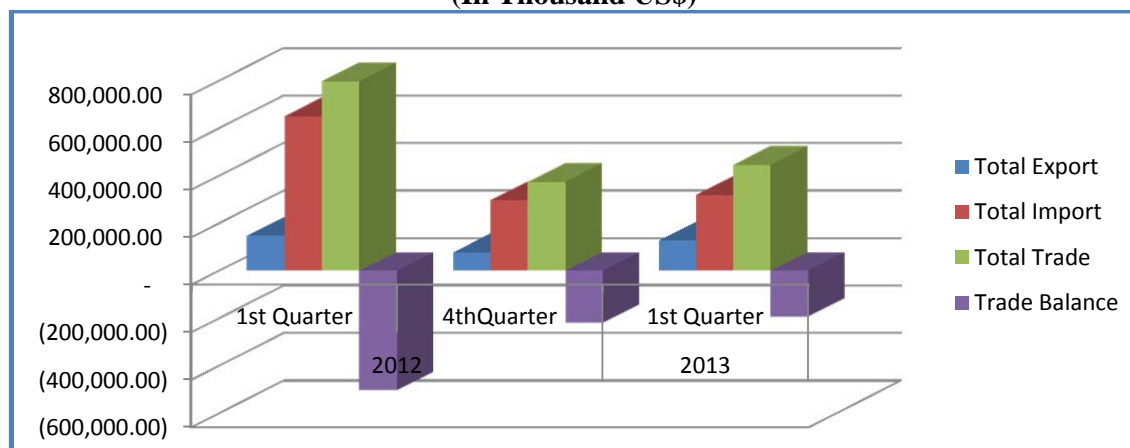
On an annualized basis, the deficit position contracted by 61.7 percent, from US\$503.1 million at end-March 2012 to US\$192.6 million at end-March 2013. The overall improvement in the deficit position was mainly due to a 50.9 percent fall in imports payments during the reviewed quarter compared to the corresponding quarter in 2012.

Table 24: Balance of Trade
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(In Thousand US\$)

Periods	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Total Export	147,472.04	77,480.55	126,888.80
Total Import	650,606.04	296,898.24	319,537.27
Total Trade	798,078.08	374,378.79	446,426.07
Trade Balance	(503,134.00)	(219,417.69)	(192,648.47)

Source: Central Bank of Liberia, BIVAC, Ministry of Commerce & Industry

Chart22: Balance of Trade
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(In Thousand US\$)



5.2 Merchandise Exports

During the first quarter, total export receipts rose by 63.8 percent, from US\$77.5 million at end-December 2012 to US\$126.9 million, largely led by improvements in iron ore and diamond exports. Export earnings from iron ore increased by US\$65.6 million, from US\$3.8 million at end-December, 2012 to US\$69.5 million at end-March, 2013; representing 54.8 percent of total export earnings for the quarter under review. On an annualized basis, iron ore export increased by 41.7 percent over the corresponding quarter in 2012. The sharp rise in iron ore export was driven by the increased price of the commodity on the global market, further triggering increased export volume during the quarter under review.

Diamond exports improved by 91.5 percent, from US\$ 2.1 million recorded at end-December, 2012 to US\$4.06 million at the end of March, 2013, largely occasioned by the rising demand for the product on the global market as reflected in the increased export volume and price during the quarter (Table 25&Chart 24).

Similar to the upward trend in the preceding quarter, rubber exports rose by 2.1 percent over the previous quarter and accounted for 21.8 percent of total export receipts for the quarter under review. However, compared with the corresponding quarter in 2012, rubber exports declined by 54.3 percent (US\$32.9 million) at end-March, 2013.

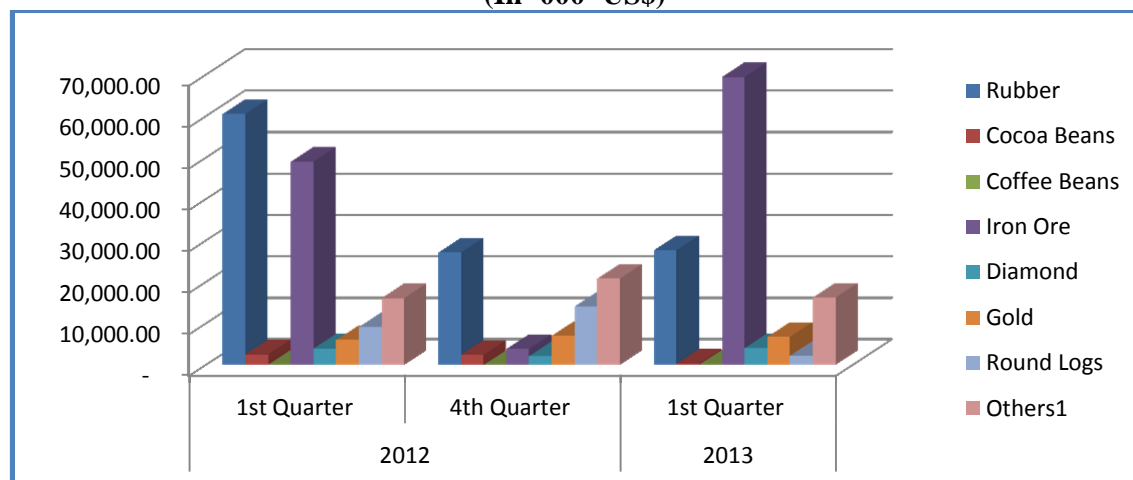
Round logs presented the most significant downside to exports during the period under review, declining by 84.1 percent (US\$11.9 million) over the end-December 2013 level of US\$14.1 million. Compared with the corresponding quarter in 2012, export proceeds from round logs fell by 75.5 percent (US\$6.9 million) during the quarter. The sharp fall in logs export was largely on account of increased regulations in the sector mainly after the imposition of a band on the Private User Permit (PUP) regime. Cocoa beans, gold and the commodities classified under the “Others” category also recorded declines during the quarter.

**Table 25: Commodity Composition of Exports
(1st & 4th Quarters 2012; 1st Quarter 2013)**

Commodity Composition of Exports	Volume	1 st Quarter, 2012			4 th Quarter, 2012			1 st Quarter, 2013		
	Units	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	20.75	60,556.23	3,924.58	11.48	27,109.78	2,361.48	10.14	27,675.77	2,729.37
Cocoa Beans	Mt.	3.82	2,572.53	673.44	3.33	2,457.63	738.03	0.47	314.50	669.15
Coffee Beans	Mt.	0.15	52.50	-	0.00	0.00	-	0.20	65.00	325.00
Iron Ore	Mt.	990.00	49,035.03	49.53	114.00	3,843.85	33.72	1,177.50	69,481.42	59.01
Diamond	Carat	8.58	3,963.81	461.98	7.25	2,122.18	292.71	11.41	4,063.37	356.24
Gold	Ounce	4.54	6,013.88	1,324.64	5.32	7,042.74	1,323.82	5.44	6,790.01	1,247.81
Round Logs	m ³	106.16	9,153.47	86.22	93.09	14,096.15	151.42	13.84	2,243.26	162.06
Others ¹			16,124.59			20,808.22			16,255.47	
Total			147,472.04			77,480.55			148,325.10	

Source: Ministry of Commerce & Industry, Monrovia, Liberia

Table 23: Commodity Composition of Exports
(1st & 4th Quarters 2012; 1st Quarter 2013)
(In '000' US\$)



5.3 Merchandise Imports

During the quarter under review, total import payments increased from US\$296.9 million at end-December, 2012 to US\$319.5 million at end-March, 2013, representing a 7.6 percent (US\$22.6 million) increase in import outlays over the previous quarter. Compared with the corresponding quarter in 2012, the total import bills declined by US\$331.1 million, representing a 50.9 percent reduction in total import payments. The sharp declines in major import categories, particularly Food & Live Animals (78.7 percent), Beverages & Tobacco (64.3 percent), Crude Materials & Inedible except Fuel (72.8 percent), Minerals, Fuel, Lubricants (71.2 percent), Animal & Vegetable Oil (54.7 percent), Chemicals & Related Products (68.4 percent) and Petroleum Products (62.1 percent), during the reviewed quarter facilitated the huge decline in import bills on an annualized basis.

Manufactured Goods Chiefly Classified by Materials, Machinery & Transport Equipment and Beverages & Tobacco were the key commodity categories that led the expansion in imports, accounting for more than 50 percent of total import bills. Import payments for Manufactured Goods Chiefly Classified by Materials rose by 67.3 percent (or US\$19.6 million) to US\$48.8 million at end-March, 2013, from US\$29.2 million at end-December, 2012; representing 15.3 percent of total import expenditure for the quarter.

Import bills for the Machinery & Transport Equipment category rose by US\$24.5 million, from about US\$73.8 million at end-December, 2012 to US\$98.3 million at end-March 2013.

This indicates a 33.2 percent increase and accounted for 30.8 percent of the total import bills. The increased import expenditure in this category is indicative of growing private-sector activities, especially the mining concessions.

Beverages & Tobacco also rose by 21.7 percent (or US\$4.1 million) over the previous quarter, mainly driven by replenishment in inventories by businesses after high seasonal consumptions in December. On yearly basis, import expenditures on Beverages&Tobacco declined by 64.3 percent (US\$41.7 million) during the quarter under review.

Import payments made to Animal & Vegetable Oil rose by 9.0 percent, Chemical & Related Products, 4.6percent; and Petroleum Products,1.5percent during the quarter. On the other hand, import bills for the Food & Live Animals category declined by US\$20.2 million over the end-December, 2012 bill of US\$53.9 million, representing a 37.6 percent contraction. This was largely on account of a 56.9 percent and a 91.7 percent fall in the import bills for commercial and non-commercial rice, respectively, during the quarter under review.

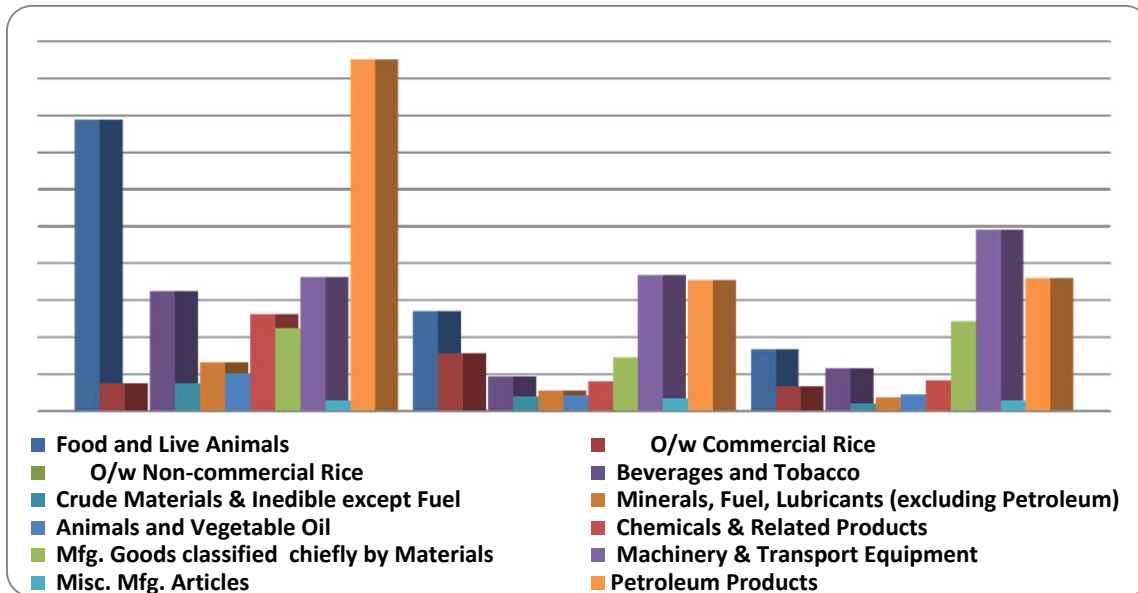
Crude Materials & Inedible except Fuel,Minerals, Fuel & Lubricants (excluding Petroleum) and Miscellaneous Manufactured Articles were other import categories that recorded reductions in import expenditures during the quarter.

Table 26: Commodity Composition of Imports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(In '000' US\$)

COMMODITY	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Food and Live Animals	157,682.87	53,883.98	33,639.37
O/w Commercial Rice	14,826.70	31,319.81	13,505.97
O/w Non- commercial Rice	21.99	175.19	14.58
Beverages and Tobacco	64,826.20	19,021.76	23,155.52
Crude materials & Inedible except Fuel	15,246.91	7,866.02	4,145.50
Minerals, Fuel, Lubricants (excluding Petroleum)	26,614.74	10,960.45	7,655.46
Animals and Vegetable Oil	20,231.48	8,408.71	9,168.82
Chemicals & Related Products	52,496.73	15,885.09	16,609.50
Mfg. Goods classified chiefly by Materials	45,064.38	29,165.20	48,803.74
Machinery & Transport Equipment	72,696.13	73,802.69	98,297.82
Misc. Mfg. Articles	5,596.77	6,891.36	5,957.31
Petroleum Products	190,149.82	71,012.99	72,104.24
TOTAL	650,606.04	296,898.24	319,537.27

Source: BIVAC

Chart24: Commodity Composition of Imports
(1st& 4th Quarters, 2012; 1st Quarter 2013)
(In '000' US\$)



5.4 Direction of Trade

With a real sector constrained by poor infrastructure, Liberia remains an import-dependent economy with a narrow export base, mainly in traditional exports. During the quarter under review, the economy recorded a total trade position of US\$446.4 million, of which 71.6 percent was from import trade, with exports accounting for only 28.4 percent. Although there was an expansion of 19.2 percent in total trade during the quarter, the net trade position at end-March 2013 was US\$ 192.6 million deficit, improving by 12.2 percent over the end-December 2012 deficit position of US\$219.4 million.

5.4.1 Sources of Imports

For import trade, Asia's dominance continues during the quarter under review, accounting for about 45.3 percent (US\$144.7 million) of all imports. Total import outlays towards Asia rose by 39.7 percent over the previous quarter. Imports from Europe accounted for 20.5 percent (US\$65.6 million), falling by 29.7 percent relative to the previous quarter. Intra-regional trade recorded an 88.5 percent increase, with imports from the ECOWAS region increasing from US\$33.0 million at end-December 2012 to US\$62.2 million at the end of the quarter under review.

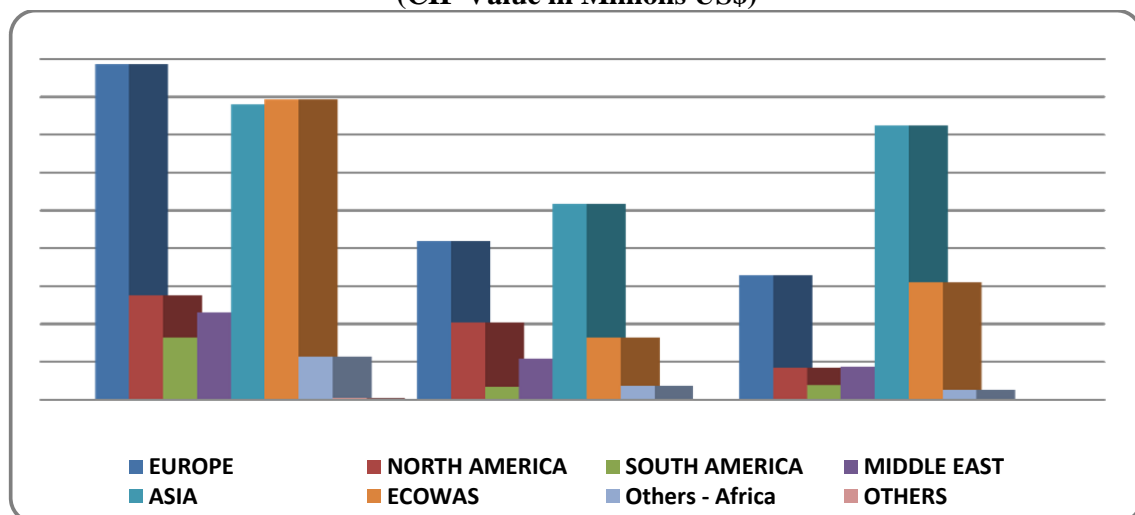
However, on an annualized basis, imports originating from ECOWAS fell by 60.8 percent at end-March, 2013. This is indicative of the high import expenditure on petroleum products (mainly imported from the ECOWAS region) during the previous year. Also, North America took the lead with import outlays declining by 58.5 percent, from US\$40.6 million at end-December, 2012 to US\$16.9 million at end-March, 2013.

**Table 27: Sources of Imports
1st & 4th Quarters, 2012; 1st Quarter, 2013
(CIF Value In Millions US\$)**

REGION	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Europe	177,532	84,013	65,642
North America	55,269	40,649	16,868
South America	32,710	6,887	7,643
Middle East	46,094	21,538	17,317
Asia	156,274	103,557	144,708
ECOWAS	158,848	33,031	62,249
Africa	22,767	7,131	5,036
Others	1,112	92	74
Total	650,606	296,898	319,537

Source: BIVAC

**Chart 25: Sources of Imports
1st & 4th Quarters, 2012; 1st Quarter, 2013
(CIF Value in Millions US\$)**

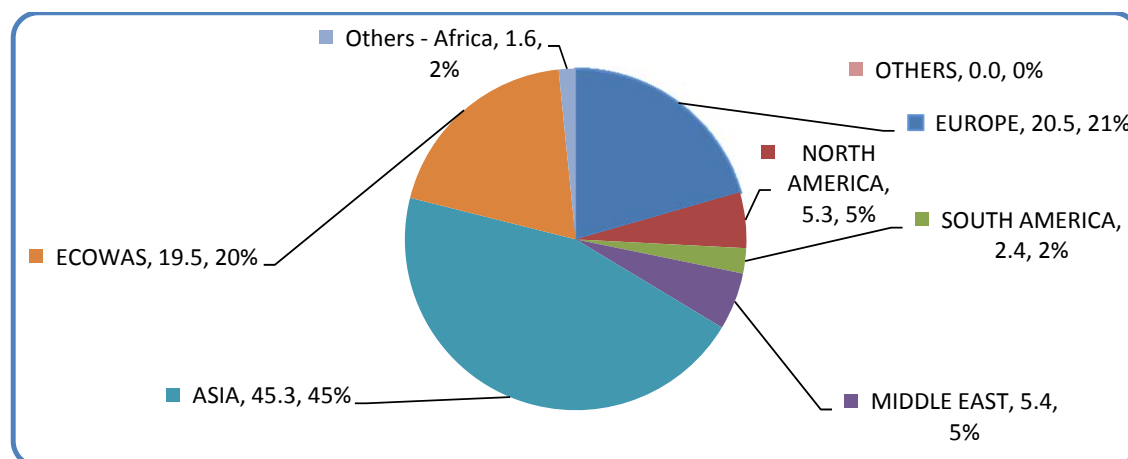


**Table 28: Sources of Imports
1st & 4th Quarters, 2012; 1st Quarter, 2013
(Percentage Distribution)**

REGION	2012		2013
	1st Quarter	4th Quarter	1st Quarter
EUROPE	27.3	28.3	20.5
NORTH AMERICA	8.5	13.7	5.3
SOUTH AMERICA	5.0	2.3	2.4
MIDDLE EAST	7.1	7.3	5.4
ASIA	24.0	34.9	45.3
ECOWAS	24.4	11.1	19.5
Others - Africa	3.5	2.4	1.6
OTHERS	0.2	0.0	0.0
Total	100.0	100.0	100.0

Source: BIVAC

**Chart 26: Sources of Imports
1st & 4th Quarters, 2012; 1st Quarter, 2013
(Percentage Distribution)**



5.4.1 Direction of Exports

During the review quarter, Europe, Asia and North America were the leading export destinations as experienced in the previous quarter. Exports towards Europe increased from US\$16.8 million at end-December, 2013 to US\$45.0 million at end of the quarter under review, representing 35.5 percent of total export receipts.

Asia's share of Liberia's exports continues to expand, accounting for 29.5 percent (US\$37.3 million) of total exports for the current quarter, from 18.8 percent (US\$14.5 million) recorded at end of the precedings quarter. Up from 2.3 percent (US\$1.8 million) of total exports at

end-December 2012, North America’s share of Liberia’s exports rebounded to 18.5 percent (US\$23.5 million) at the end of March, 2013.

Table 29: Direction of Exports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(FOB Value in Million US\$)

REGION	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
EUROPE	28.7	16.8	45.0
NORTH AMERICA	61.1	1.8	23.5
SOUTH AMERICA	0.0	0.0	-
MIDDLE EAST	0.4	0.4	0.5
ASIA	54.0	14.5	37.3
ECOWAS	1.3	7.2	5.5
Others - Africa	1.9	0.0	0.1
Others		36.4	15.0
Total	147.5	77.1	126.9

Source: Ministry of Commerce & Industry, Monrovia, Liberia

Chart 27: Direction of Exports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(FOB Value in Million US\$)

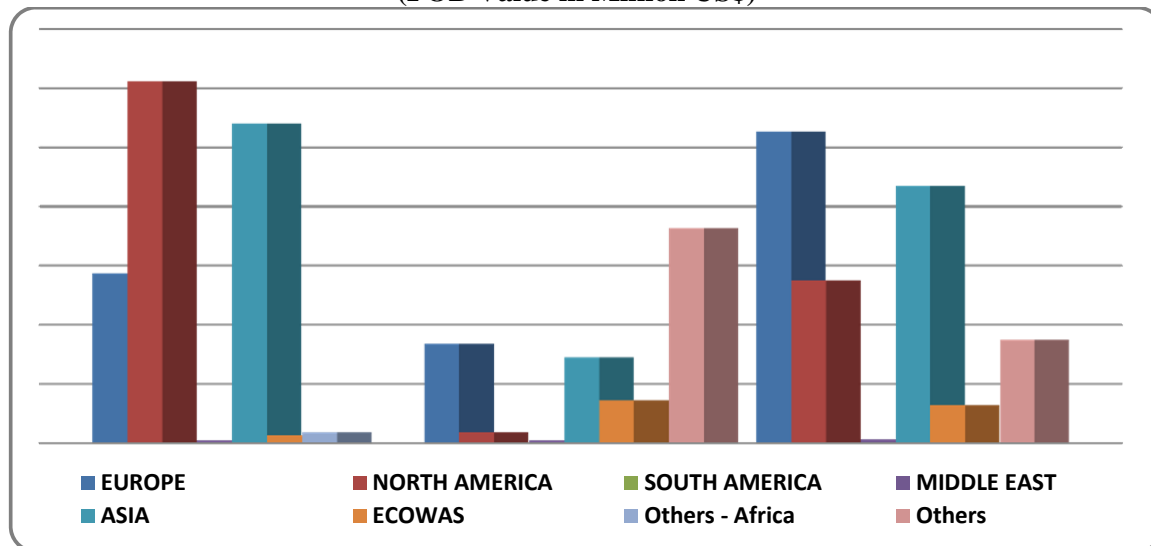
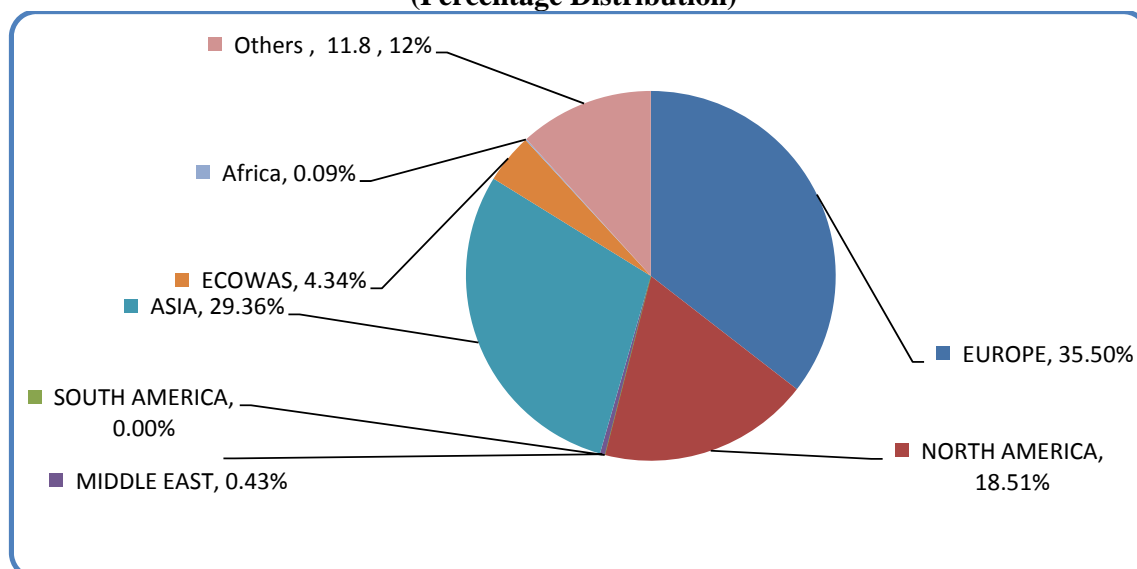


Table 30: Direction of Exports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(Percentage Distribution)

REGION	2012		2013
	1 st Quarter *	4 th Quarter	1 st Quarter
EUROPE	19.5	21.8	35.5
NORTH AMERICA	41.4	2.3	18.5
SOUTH AMERICA	0.0	0.0	0.0
MIDDLE EAST	0.3	0.5	0.4
ASIA	36.6	18.8	29.4
ECOWAS	0.9	9.3	4.3
Others - Africa	1.3	0.0	0.1
Others	-	47.2	11.8
Total	100.0	100.0	100.0

Source: Ministry of Commerce & Industry, Monrovia, Liberia

Chart 28: Direction of Exports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(Percentage Distribution)



STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural Production (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table A-2: Key Industrial Output (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table A-3: Consumption of Petroleum Products (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups (1st & 4th Quarters, 2012; 1st Quarter 2013)

PART B: FINANCIAL SECTOR

- Table B-1: Monetary Survey (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-2: Commercial Banks' Loans by Economic Sectors (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-3: Liberian Dollars in Circulation (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-4: Money Supply and Broad Money (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-5: Other Depository Corporations' Balance Sheet (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-6: Sectoral Balance Sheet of Central Bank of Liberia(1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (January – March, 2013)
- Table B-8: Monthly Averages of Buying and Selling Rates of Liberian Dollars per US Dollar (January, 2012 – March, 2013)

PART C: FISCAL SECTOR

- Table C-1: Government of Liberia Revenue by Sources (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table C-2: Government of Liberia Total Expenditure by Codes (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table C-3: Government of Liberia's (GoL) Fiscal Operations (1st & 4th Quarters, 2012; 1st Quarter 2013)
- Table C-4: Liberia's Overall Debt Position (As At March, 2013)

PART D: EXTERNAL SECTOR

Table D-1: Balance of Trade (1st& 4th Quarters, 2012; 1st Quarter 2013)

Table D-2: Commodity Composition of Exports (1st& 4th Quarters, 2012; 1st Quarter 2013)

Table D-3: Commodity Composition of Imports (1st& 4th Quarters, 2012; 1st Quarter 2013)

**Table A - 1: Key Agricultural Production
(1st & 4th Quarters, 2012; 1st Quarter, 2013)**

Commodity	Unit	1 st Quarter, 2012	4 th Quarter, 2012	1 st Quarter, 2013
Rubber	Mt	21,455	18,911	18,916
Cocoa	Mt	3,497	2,239	1,594
Coffee	Mt	NA	NA	96
Round Logs	M3	44,943	76,336	NA
Sawn Timber	Pcs	110,945	98,256	100,691*

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

**Table A- 2: Key Industrial Output
(1st & 4th Quarters, 2012; 1st Quarter, 2013)**

Commodity	Unit	1 st Quarter, 2012	4 th Quarter, 2012	1 st Quarter 2013
Diamond	Carat	9,945	5,318	11,406
Gold	Ounce	4,660	7,247	5,442
Iron Ore	Mt	990,000	114,000	1,177,500
Cement	Mt	37,703	28,316	20,491
Spirit	Litre	163,796	158,425	122,328
Beer	Litre	2,367,719	2,512,914	2,378,638
Stout	Litre	1,127,024	1,516,173	1,475,995
Malta	Litre	256,616	240,887	184,829
Soft Drinks	Litre	3,430,166	3,154,709	3,598,402
Oil Paint	Gal.	10,750	12,074	32,103
Water Paint	Gal.	70,107	62,286	26,510
Varnish	Gal.	2,687	3,019	5,550
Manoline Hair Grease	Kg.	10,021	5,426	4,830
Soap	Kg.	124,559	34,362	69,498
Candle	Kg.	84,147	46,578	41,433
Chlorox	Litre	177,808	120,791	199,825
Rubbing Alcohol	Litre	31,912	44,812	54,386
Thinner	Gal.	4,090	3,873	4,730
Mattresses	Pcs.	29,853	31,254	28,240
Finished Water	Gal.	528,869,566	328,970,172	289,269,198

Source: Ministries of Commerce; Lands, Mines & Energy, and Liberia, Water, and Sewer Corporation (LWSC)

**Table A – 3: Consumption of Petroleum Products
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Gallons)**

Commodity	Unit	1 st Quarter 2012	4 th Quarter 2012	1 st Quarter 2013
Premium(PMS)	Gallon	9,856,195	6,894,576	12,389,872
Diesel(AGO)	Gallon	16,877,704	10,446,046	7,067,257
Jet-Fuel(JET-A)	Gallon	1,348,379	406,216	1,327,223
Total		28,082,278	17,746,838	20,784,352

Source: Ministry of Commerce, Monrovia, Liberia

**Table A - 4: Table 7: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(December, 2005=100)**

FUNCTION	WEIGHT	12-Jan	12-Feb	12-Mar	1 st Quarter	12-Oct	12-Nov	12-Dec	4 th Quarter	13-Jan	13-Feb	13-Mar	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	11.91	13.95	12.79	12.88	6.06	11.5	12.16	9.91	13.37	7.74	13.68	11.59
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	8.63	8.93	4.43	7.33	6.17	5.4	-0.53	3.68	-0.31	2.76	6.32	2.92
CLOTHING AND FOOTWEAR	7.75	3.43	3.99	4.28	3.9	3.34	3.2	3.02	3.19	-0.84	2.41	1.49	1.02
ELECTRICITY, GAS AND OTHER FUELS	12	6.61	8.07	7.36	7.35	2.35	1.08	1.37	1.6	0.74	-0.21	-0.18	0.12
EQUIPMENT AND ROUTINE MAINTENANCE OF THE	5.25	7.81	7.41	7.73	7.65	4.09	1.89	0.37	2.12	-2.55	-1.12	-1.22	-1.63
HEALTH	3.91	0	0	0	0	0	-2.6	-4.55	-2.38	0	0	-3.25	-1.08
TRANSPORT	6.11	16.97	16.46	5.07	12.84	6.2	6.12	10.45	7.59	10.94	10.89	10.52	10.78
COMMUNICATION	1.53	0.1	0.18	0.23	0.17	-0.03	0.1	0.08	0.05	0.15	0.15	0.15	0.15
RECREATION AND CULTURE	3.85	4.35	4.58	2.81	0.17	6.76	7.13	7.09	6.99	6.7	6.58	6.54	6.61
EDUCATION	3.2	0	0	0	3.91	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	2.28	2.79	2.77	0	0.26	1.04	2.11	1.14	2.5	2.45	2.35	2.43
MISCELLANEOUS GOODS AND SERVICES	3.53	1.54	6.65	6.32	2.61	8.1	6.24	5.25	6.53	5.38	5.44	5.3	5.37
GENERAL RATE OF INFLATION	100	8.93	10.26	8.69	4.84	4.84	7.3	7.71	6.61	8.00	5.48	8.38	7.29

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

Table B-1: Monetary Survey
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Million L\$)

	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
<i>End of Period Rate</i>	74.00	74.50	73.00	72.50	74.50
<i>Period Average Rate</i>	73.61	74.89	73.32	72.50	74.50
FOREIGN ASSETS (NET)	27,469.0	25,546.0	24,190.0	25,418.7	23,822.0
FOREIGN ASSETS (MA)	38,970.8	37,821.8	35,033.7	36,106.9	34,705.8
(-) FOREIGN LIABILITIES (MA)	21,247.4	21,391.0	20,121.3	19,963.6	20,514.4
FOREIGN ASSETS (CoB)	12,626.2	11,609.9	11,668.8	11,673.0	11,870.5
(-) FOREIGN LIABILITIES (CoB)	2,880.6	2,494.7	2,391.3	2,397.6	2,240.0
DOMESTIC CREDIT	34,516.3	35,785.9	37,800.6	37,765.2	39,948.1
CLAIMS ON GENERAL GOVERNMENT (NET)	13,830.3	14,376.4	15,296.0	15,577.7	17,205.4
CLAIMS ON GENERAL GOVERNMENT (MA)	19,350.3	20,964.7	20,561.6	19,872.2	20,267.7
(-) GENERAL GOVERNMENT DEPOSITS (MA)	4,816.8	5,679.7	4,237.9	3,494.8	2,156.4
CLAIMS ON GENERAL GOVERNMENT (CoB)	421.8	413.5	405.2	433.5	431.3
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	1,125.0	1,322.1	1,432.9	1,233.3	1,337.2
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,279.3	1,457.0	1,538.7	1,614.4	2,199.0
CLAIMS ON PRIVATE SECTOR (MA)	345.1	354.9	101.3	137.5	145.4
CLAIMS ON PRIVATE SECTOR (CoB)	18,946.9	19,484.5	20,699.5	20,277.4	20,302.8
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	114.7	113.0	165.1	158.2	95.5
MONEY	38,975.8	42,424.3	42,785.7	45,029.1	46,744.8
CURRENCY OUTSIDE BANKS (MA)	6,094.3	5,778.0	5,364.1	7,291.3	6,672.4
LIBERIAN CURRENCY IN CIRCULATION (MA)	7,339.6	7,173.5	6,939.8	8,614.2	8,197.7
(-) CURRENCY HOLDINGS (CoB)	1,245.3	1,395.5	1,575.7	1,322.9	1,525.3
DEMAND DEPOSITS	20,827.1	24,451.7	23,620.6	23,188.1	25,620.0
DEMAND DEPOSITS (MA)	1,351.4	355.6	269.3	346.7	453.1
DEMAND DEPOSITS (CoB)	19,475.7	24,096.2	23,351.3	22,841.4	25,166.9
OTHER DEPOSITS	12,054.4	12,194.6	13,801.0	14,549.7	14,452.4
OTHER DEPOSITS (MA)	312.7	308.7	154.2	1,276.5	358.3
TIME AND SAVINGS DEPOSITS (CoB)	11,741.7	11,885.9	13,646.8	13,273.2	14,094.2
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0	0.0	0.0
RESTRICTED DEPOSIT	47.6	45.7	43.7	43.7	43.7
CAPITAL ACCOUNTS	27,581.9	27,054.8	27,385.6	26,849.7	27,802.7
CAPITAL ACCOUNTS (MA)	17,016.6	16,961.8	16,269.8	15,741.4	16,002.0
CAPITAL ACCOUNTS (CoB)	10,565.3	10,093.1	11,115.8	11,108.3	11,800.7
OTHER ITEMS (NET)	(4,307.3)	(7,884.3)	(8,070.2)	(7,462.0)	(10,462.7)
UNCLASSIFIED LIABILITIES (MA)	11,746.8	12,342.4	11,747.3	12,449.9	12,668.2
(-) UNCLASSIFIED ASSETS (MA)	16,621.0	17,239.2	16,577.8	16,556.1	17,190.0
(-) UNCLASSIFIED ASSETS (CoB)	8,115.3	10,083.3	9,395.0	6,887.9	9,329.4
UNCLASSIFIED LIABILITIES (CoB)	9,612.7	8,222.4	7,989.3	4,658.4	5,079.4
COMMERCIAL BANKS DEPOSITS (MA)	12,267.6	13,125.4	13,224.8	12,761.0	14,297.5
(-) RESERVES (CoB)	13,110.9	15,185.5	15,362.3	14,568.2	15,995.9
CURRENCY HOLDINGS (CoB)	1,245.3	1,395.5	1,575.7	1,322.9	1,525.3
LIABILITIES TO CENTRAL BANK (CoB)	111.0	216.5	195.4	982.4	1,412.8
(-) CLAIMS ON DOMESTIC BANKS (MA)	824.3	955.5	693.4	1,942.4	2,312.7
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	925.5	11.1	913.1	907.0	931.7
(-) UNBALANCED ITEMS	306.3	288.2	138.8	1,224.8	313.7
VERTICAL CHECK	(0.0)	0.0	(0.0)	(0.0)	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-2: Commercial Banks' Loans by Economic Sectors
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Thousand L\$)**

SECTORS	Mar-12		Dec-12		Mar-13	
	1st Quarter 2012	%Share	4th Quarter 12	%Share	1st Quarter 2013	%Share
1. Agriculture	643,111.0	3.7	848,755.0	4.5	1,279,791.9	6.4
1.1 Rubber	132,439.0	0.8	126,440.0	0.7	211,328.5	1.1
1.2 Forestry	157,637.0	0.9	233,812.5	1.2	349,287.4	1.7
1.3 Fishing	153,990.0	0.9	156,672.5	0.8	171,126.5	0.9
1.4 other	199,045.0	1.1	331,830.0	1.8	548,049.5	2.7
2. Mining & Quarrying	231,625.0	0.9	114,927.5	0.6	151,978.0	0.8
2.1 Iron Ore	86,358.0	0.1	3,915.0	0.0	43,359.0	0.2
2.2 Quarrying	145,267.0	0.9	111,012.5	0.6	108,619.0	0.5
3. Manufacturing	346,370.0	2.0	279,215.5	1.5	419,155.0	2.1
4. Construction	1,319,674.0	7.5	1,300,478.5	6.9	1,859,562.0	9.3
4.1 Mortgage Loans	129,574.0	0.7	132,095.0	0.7	152,129.0	0.8
4.2 Home Improvement	60,499.0	0.3	24,287.5	0.1	68,912.5	0.3
4.3 Other	1,129,601.0	6.5	1,144,096.0	6.1	1,638,520.5	8.2
5. Trans., Storage & Comm.	1,747,678.0	9.9	1,337,288.0	7.1	1,714,390.7	8.5
5.1 Transportation	1,094,819.0	6.8	822,656.0	4.4	1,204,254.7	6.0
5.2 Storage	0.0	0.0	0.0	0.0	0.0	0.0
5.3 Communication	652,859.0	3.1	514,632.0	2.7	510,136.0	2.5
6. Trade, Hotel & Rest.	7,452,817.0	42.6	8,325,701.7	44.0	8,385,823.1	41.7
6.1 Diamond trade	24,198.0	0.1	40,600.0	0.2	47,382.0	0.2
6.2 Other trade	6,728,004.0	38.5	8,026,886.7	42.5	8,093,156.1	40.3
6.3 Hotels	663,116.0	3.8	231,681.5	1.2	212,872.5	1.1
6.4 Restaurants	37,499.0	0.2	26,533.5	0.1	32,412.5	0.2
7. Other	5,726,158.0	32.8	6,695,167.0	35.4	6,291,743.3	31.3
7.1 Services	2,250,095.0	12.9	1,842,263.0	9.7	1,776,205.0	8.8
7.2 Personal	2,612,638.0	15.0	2,839,407.5	15.0	2,759,426.5	13.7
7.3 GOL	55,881.0	0.3	84,275.0	0.4	85,787.5	0.4
7.4 Central Bank of Liberia	0.0	0.0	0.0	0.0	0.0	0.0
7.5 Public Corporations	414,765.0	2.4	310,155.5	1.6	363,210.0	1.8
7.5 Other	392,779.0	2.2	1,619,066.0	8.6	1,307,114.3	6.5
Total	17,467,433.0	99.5	18,901,533.2	100.0	20,102,444.0	100.0

Source: Central Bank of Liberia

**Table B - 3: Liberian Dollars in Circulation
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)**

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)
1st Quarter 2012	1,245.3	6,094.3	7,339.6
4th Quarter 2012	1,322.9	7,291.3	8,614.2
1st Quarter 2013	1,525.3	6,672.4	8,197.7

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Money Supply and Broad Money
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Million L\$)

	Mar-12	Dec-12	Mar-13
BROAD MONEY	37,624.3	44,682.3	46,291.7
M1	25,570.0	30,132.7	31,839.3
CURRENCY OUTSIDE BANKS (MA) L\$	6,094.3	7,291.3	6,672.4
DEMAND DEPOSITS (CoB)	19,475.7	22,841.4	25,166.9
<i>United States Dollars component of demand deposits denominated to L\$</i>	17,844.0	20,958.1	22,851.8
<i>Liberian Dollars component of demand deposits</i>	1,631.6	1,883.3	2,315.1
TIME AND SAVINGS (CoB)	11,741.7	13,273.2	14,094.2
<i>United States Dollars component of savings deposits denominated to L\$</i>	8,309.3	10,058.7	10,848.4
<i>Liberian Dollars component of time & savings deposits</i>	3,432.4	3,214.5	3,245.8
OTHER DEPOSITS	312.7	1,276.5	358.3
<i>United States Dollars component of savings deposits denominated to L\$</i>	306.3	1,224.8	313.7
<i>Liberian Dollars component of time & savings deposits</i>	6.5	51.6	44.5
United States Dollars component of Broad Money denominated to L\$	26,459.6	32,241.7	34,013.9
Percentage share of US dollars to Liberian dollars .	70.3%	72.2%	73.5%
Exchange Rate	74.00	72.50	74.50

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Other Depository Corporations' Balance Sheet
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Thousand L\$)

ASSETS	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
RESERVES	13,110,949	15,185,457	15,362,288	14,568,153	15,995,900
CASH ON HAND: COINS/LD NOTES	1,245,335	1,395,454	1,575,709	1,322,873	1,525,267
FOREIGN ASSETS	12,626,193	11,609,922	11,668,822	11,672,979	11,870,534
CLAIMS ON GENERAL GOVERNMENT	421,824	413,501	405,177	433,549	431,312
CLAIMS ON PUBLIC CORPORATIONS	1,279,289	1,456,990	1,538,676	1,614,450	2,198,984
CLAIMS ON PRIVATE SECTOR	18,946,865	19,484,480	20,699,472	20,277,420	20,302,813
CLAIMS ON CENTRAL BANK OF LIBERIA	925,500	11,065	913,142	906,964	931,678
CLAIMS ON NBFIS	114,747	113,028	165,095	158,161	95,454
UNCLASSIFIED ASSETS	8,115,333	10,083,288	9,395,002	6,887,880	9,329,387
TOTAL ASSETS	55,540,699	58,357,730	60,147,674	56,519,555	61,156,063
LIABILITIES	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
DEMAND DEPOSITS	19,475,654	24,096,153	23,351,284	22,841,372	25,166,896
TIME AND SAVINGS DEPOSITS	11,741,653	11,885,860	13,646,814	13,273,224	14,094,179
RESTRICTED DEPOSITS	28,817	26,906	24,896	24,896	24,896
BONDS AND SECURITIES	0	0	0	0	0
FOREIGN LIABILITIES	2,880,560	2,494,737	2,391,301	2,397,612	2,239,982
GOVERNMENT DEPOSITS	1,124,998	1,322,119	1,432,867	1,233,316	1,337,161
LIABILITIES TO CENTRAL BANK	111,000	216,512	195,442	982,422	1,412,807
CAPITAL ACCOUNTS	10,565,305	10,093,067	11,115,771	11,108,330	11,800,705
UNCLASSIFIED LIABILITIES	9,612,712	8,222,377	7,989,299	4,658,383	5,079,436
TOTAL LIABILITIES	55,540,699	58,357,730	60,147,674	56,519,555	61,156,063
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B – 6: Sectoral Balance Sheet of Central Bank of Liberia
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Thousands L\$)

ASSETS	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
<i>End of Period Market Exchange Rate</i>	74.00	74.50	73.00	72.50	74.50
FOREIGN ASSETS	38,970,809	37,821,837	35,033,705	36,106,926	34,705,817
CLAIMS ON GENERAL GOVERNMENT	19,350,280	20,964,717	20,561,629	19,872,212	20,267,686
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	345,106	354,938	101,325	137,521	145,443
CLAIMS ON DOMESTIC BANKS	824,255	955,528	693,364	1,942,419	2,312,673
CLAIMS ON NBFIS	0	0	0	0	0
UNCLASSIFIED ASSETS	16,620,978	17,239,208	16,577,768	16,556,086	17,190,043
TOTAL ASSETS	76,111,428	77,336,229	72,967,791	74,615,164	74,621,662
LIABILITIES	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
RESERVE MONEY	21,264,951	20,942,566	20,572,698	22,946,722	23,261,937
OTHER DEPOSITS	0	0	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781	18,781	18,781
FOREIGN LIABILITIES	21,247,448	21,391,007	20,121,252	19,963,576	20,514,369
LIABILITIES TO GENERAL GOVERNMENT	4,816,803	5,679,670	4,237,947	3,494,790	2,156,394
CAPITAL ACCOUNTS	17,016,628	16,961,766	16,269,793	15,741,350	16,001,962
UNCLASSIFIED LIABILITIES	11,746,817	12,342,439	11,747,321	12,449,944	12,668,220
TOTAL LIABILITIES	76,111,428	77,336,229	72,967,791	74,615,164	74,621,662
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January, 2013 – March, 2013)**

Date	FX Offered for sale by CBL(US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Selected Bids	No. of Non-Selected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
27-Mar-13	750,000.00	73.6000	750,000.00					
27-Mar-13	1,250,000.00	73.6000	1,250,000.00	52	21	55,000.00	5,633,400.00	6,883,400.00
20-Mar-13	750,000.00	73.2500	750,000.00					
20-Mar-13	1,250,000.00	73.2500	1,250,000.00	70	0	50,000.00	5,335,070.00	6,585,070.00
14-Mar-13	750,000.00	73.2500	750,000.00					
14-Mar-13	1,250,000.00	73.2500	1,250,000.00	58	0	137,000.00	4,723,700.00	5,973,700.00
6-Mar-13	1,000,000.00	73.1000	1,000,000.00					
6-Mar-13	1,500,000.00	73.1000	1,500,000.00	65	0	380,000.00	3,690,200.00	5,190,200.00
27-Feb-13	750,000.00	73.1000	750,000.00					
27-Feb-13	1,250,000.00	73.1000	1,250,000.00	68	0	380,000.00	4,779,750.00	6,029,750.00
20-Feb-13	1,000,000.00	73.2000	1,000,000.00					
20-Feb-13	1,250,000.00	73.2000	1,250,000.00	74	0	118,957.35	4,863,167.35	6,113,167.35
13-Feb-13	1,000,000.00	73.3500	1,000,000.00					
13-Feb-13	1,000,000.00	73.3500	1,000,000.00	43	15	575,000.00	3,903,500.00	4,903,500.00
6-Feb-13	1,000,000.00	73.0000	1,000,000.00					
6-Feb-13	1,500,000.00	73.0000	1,500,000.00	79	0	92,322.63	4,451,947.80	5,951,947.80
30-Jan-13	1,000,000.00	73.0000	1,000,000.00					
30-Jan-13	1,500,000.00	73.0000	1,500,000.00	75	0	0.00	3,868,420.00	5,368,420.00
24-Jan-13	270,100.00	73.0000	270,100.00					
23-Jan-13	729,900.00	72.8500	729,900.00					
23-Jan-13	1,500,000.00	73.0000	1,500,000.00	65	3	0.00	4,085,420.00	5,585,420.00
17-Jan-13	87,500.00	72.8500	87,500.00					
16-Jan-13	912,500.00	72.5000	912,500.00					
16-Jan-13	1,000,000.00	72.8500	1,000,000.00	48	19	39,137.00	4,431,317.00	5,431,317.00
9-Jan-13	500,000.00	72.0000	500,000.00					
9-Jan-13	500,000.00	72.5000	500,000.00	40	23	185,768.00	4,448,668.00	4,948,668.00
3-Jan-13	500,000.00	72.0000	500,000.00					
2-Jan-13	500,000.00	72.0000	500,000.00	51	0	25,000.00	3,160,600.00	3,660,600.00
	40,250,000.00		40,250,000.00	1,285	120	4,007,656.53	98,406,670.10	122,406,670.20

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B - 8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2011-March, 2013)**

	2011		2012		2013	
	Buying	Selling	Buying	Selling	Buying	Selling
January	71.79	72.75	72.27	72.44	73.46	74.46
February	71.96	72.60	72.28	73.00	74.00	75.00
March	71.61	72.31	71.96	73.11	74.00	75.00
April	71.54	72.21	71.88	73.50		
May	72.00	72.98	72.49	74.41		
June	72.10	73.10	72.60	75.04		
July	72.35	73.33	72.84	73.62		
August	72.02	73.00	72.51	72.99		
September	71.58	72.58	72.08	72.84		
October	71.88	72.69	72.29	71.56		
November	71.10	72.10	71.60	71.75		
December	71.43	72.43	71.93	72.00		
Q1	71.79	72.56	72.17	72.85		
Q2	71.88	72.76	72.32	74.32		
Q3	71.98	72.97	72.47	73.15		
Year	71.47	72.40	71.94	71.77		

Source: Central Bank of Liberia, Monrovia, Liberia

Table C – 1: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)

Revenue Sources	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
A. Tax Revenue	7,243.3	6,922.9	6,845.2
i. International Trade Taxes	2,712.8	2,671.0	2,526.4
<i>Taxes & Duties on Imports</i>	2,621.9	2,660.6	2,514.6
<i>Taxes on Exports</i>	90.9	10.4	11.8
ii. Taxes on Income & Profits	2,700.4	2,794.8	2,633.2
<i>Individual Taxes on income & profits</i>	1,005.9	2,056.8	2,418.8
<i>Taxes Payable by Corporate Entities</i>	1,692.8	715.0	197.7
<i>Others</i>	1.6	23.1	16.7
iii. Sale Taxes on Goods & Services	1,212.1	1,297.7	1,118.6
<i>Goods & Service Tax</i>	317.8	472.2	529.2
<i>Excise Taxes</i>	207.2	45.2	52.1
<i>Maritime Revenue</i>	169.3	146.3	155.4
<i>Others</i>	517.8	634.0	381.9
iv. Property & Real Estate Taxes	40.2	34.4	71.4
v. Other Tax Revenue¹	578.0	125.1	495.5
B. Non-Tax Revenue	2,542.3	3,636.8	2,555.0
i. Charges & Other Administrative Fees	599.4	1,367.4	1,353.8
ii. Grants	1,942.9	1,089.0	1,153.4
iii. Others	-	1,180.3	47.7
<i>Contingent Revenue</i>	-	1,180.3	47.7
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	9,785.6	10,559.7	9,400.2

Source: Ministry of Finance, Republic of Liberia

¹*Tax Revenue not elsewhere mentioned*

**Table C-2: Government of Liberia Total Expenditure by Codes
(1st& 4th Quarters 2012; 1st Quarter, 2013)
(In Millions L\$)**

	Expenditure by Codes	2012		2013
		1 st Quarter	4 th Quarter	1 st Quarter
A.	Current Expenditure	7,225.1	9,683.6	8,564.6
i.	Salaries & Allowances	2,966.9	3,937.9	3,658.8
ii.	Expenditure on Goods & Services	2,366.6	3,268.1	3,176.2
iii.	Subsidies	1,085.8	632.6	-
iv.	Grants	800.6	1,816.7	1,699.4
v.	Social Benefits	5.2	28.3	30.2
vi.	Others	-	-	-
B.	Capital Expenditure	730.7	1,054.8	2,036.4
i.	Depreciation	491.3	-	-
ii.	Acquisition of Fixed Assets	239.4	1,043.0	2,036.4
iii.	Others	-	11.8	-
C.	Interest on Debt and Other Charges	207.4	184.7	63.6
i.	On Domestic & Foreign Debts	194.7	-	-
ii.	To Non-Residents	12.7	184.7	63.6
iii.	Others	-	-	-
D.	Other Expenditure¹	-	-	-
	Total Expenditure (A+B+C+D)	8,163.2	10,923.1	10,664.6

¹Expenditures not elsewhere mentioned

**Table C-3: Government of Liberia (GoL) Fiscal Operations
(1st& 4th Quarters, 2012; 1st Quarter, 2013)
(In Millions L\$)**

	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue	9,785.6	10,559.7	9,400.2
Total Expenditure	8,163.2	10,923.1	10,664.6

Source: Ministry of Finance, Republic of Liberia

**Table C-4: Liberia's Overall Debt Position
As At March 31, 2013
(In Million US\$)**

Creditors	2012		2013
	1 st Quarter*	4 th Quarter	1 st Quarter**
Multilateral	124.8	157.1	157.9
Bilateral	132.0	133.9	134.5
Commercial Creditors	-	-	-
Total External Debt	256.8	291.0	292.4
Suppliers' Credit	0.3	1.9	1.9
Salary & Allowances	3.8	3.7	3.7
Financial Institutions	268.4	280.5	267.2
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	2.9	0.8	0.9
Total Domestic Debt	276.7	288.2	275.0
Total Public Debt	533.5	579.2	567.4

Source: Ministry of finance, Republic of Liberia

**Revised*

***Preliminary*

**Table D - 1: Balance of Trade
(1st & 4th Quarter, 2012; 1st Quarter 2013)
(In Thousand US\$)**

Periods	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Total Export	147,472.04	77,480.55	126,888.80
Total Import	650,606.04	296,898.24	319,537.27
Total Trade	798,078.08	374,378.79	446,426.07
Trade Balance	(503,134.00)	(219,417.69)	(192,648.47)

Source: Central Bank of Liberia, BIVAC, Ministry of Commerce & Industry

**Table D - 2: Commodity Composition of Exports
(1st & 4th Quarters 2012; 1st Quarter 2013)**

Commodity Composition of Exports	Volume	1 st Quarter, 2012			4 th Quarter, 2012			1 st Quarter, 2013		
	Units	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	15.43	60,556.23	3,924.58	11.48	27,109.78	2,361.48	10.14	27,675.77	2,729.37
Cocoa Beans	Mt.	3.82	2,572.53	673.44	3.33	2,457.63	738.03	0.47	314.50	669.15
Coffee Beans	Mt.	0.15	52.50	-	0.00	0.00	-	0.20	65.00	325.00
Iron Ore	Mt.	990.00	49,035.03	49.53	114.00	3,843.85	33.72	1,177.50	69,481.42	59.01
Diamond	Carat	8.58	3,963.81	461.98	7.25	2,122.18	292.71	11.41	4,063.37	356.24
Gold	Ounce	4.54	6,013.88	1,324.64	5.32	7,042.74	1,323.82	5.44	6,790.01	1,247.81
Round Logs	m ³	106.16	9,153.47	86.22	93.09	14,096.15	151.42	13.84	2,243.26	162.06
Others¹			16,124.59			20,808.22			16,255.47	
Total			147,472.04			77,480.55			126,888.80	

Source: Ministry of Commerce & Industry, Monrovia, Liberia

Table D - 3: Commodity Composition of Imports
(1st & 4th Quarters, 2012; 1st Quarter 2013)
(In '000' US\$)

COMMODITY	2012		2013
	1 st Quarter	4 th Quarter	1 st Quarter
Food and Live Animals	157,682.87	53,883.98	33,639.37
O/w Commercial Rice	14,826.70	31,319.81	13,505.97
O/w Non- commercial Rice	21.99	175.19	14.58
Beverages and Tobacco	64,826.20	19,021.76	23,155.52
Crude materials & Inedible except Fuel	15,246.91	7,866.02	4,145.50
Minerals, Fuel, Lubricants (excluding Petroleum)	26,614.74	10,960.45	7,655.46
Animals and Vegetable Oil	20,231.48	8,408.71	9,168.82
Chemicals & Related Products	52,496.73	15,885.09	16,609.50
Mfg. Goods classified chiefly by Materials	45,064.38	29,165.20	48,803.74
Machinery & Transport Equipment	72,696.13	73,802.69	98,297.82
Misc. Mfg. Articles	5,596.77	6,891.36	5,957.31
Petroleum Products	190,149.82	71,012.99	72,104.24
TOTAL	650,606.04	296,898.24	319,537.27

Source: BIVAC