



CENTRAL BANK OF LIBERIA

**FINANCIAL
&
ECONOMIC
BULLETIN**

**VOLUME 16 No. 2
APRIL — JUNE, 2015**

Financial and Economic Bulletin

April - June, 2015

Central Bank of Liberia

THE FINANCIAL & ECONOMIC BULLETIN is produced by the Bank's Research, Policy and Planning Department. Inquiries concerning this publication should be addressed to:

**The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 880-649103/ 886-246587
Monrovia, Liberia**

**Fax #: 00(231) 77059642
Cell #: 0555960556**

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OVERVIEW

Global growth forecast has been narrowed by 0.2 percentage points compared with the April, 2015 projection of the World Economic Outlook (WEO) as a result of slowdown in activities in major economies. Momentum in the US was brought to a disappointing second quarter performance, declining by 0.6 percentage points since picking up in the second quarter of 2014. Supported by lower oil prices, increased domestic demand, recovery in the euro area continued during the second quarter of the year. In emerging market and developing economies growth continues on its downward trend as has been the case in previous quarters with Sub-Saharan Africa growth moderating slightly from 4.5 percent in the first quarter to 4.4 percent in the second quarter of the year. Global inflation was subdued during the quarter. In advance economies it fell to 0.0 percent while it slightly rose by 10 basis points to 5.5 percent in emerging market and developing economies.

Real GDP growth of the Liberian economy was revised upward to 0.9 percent in 2015, from 0.7 percent in 2014 due to expected increases in economic activities in the mining & panning sector mainly through gold production; manufacturing through beverages, rubbing alcohol, Clorox, candle and mineral water production and agriculture and fisheries through cocoa beans. Growth in 2016 is expected to be driven by a rebound in the agriculture and services sectors with projection set at 5.7 percent. Average headline inflation for the quarter was 7.5 percent, down from 7.9 percent and 10.4 percent, respectively, in the previous quarter and corresponding quarter of 2014.

Developments in the banking sector showed mixed performances in key balance sheet items. Total asset, deposits and gross loans increased by 3.2 percent, 2.9 percent and 1.8 percent, respectively, whilst the ratio of total capital declined by 4.2 percent. The industry Capital Adequacy Ratio (CAR) declined to 18.0 percent at end-June, 2015, compared with 23.8 percent at end-March, 2014. In the review quarter, the ratio of non-performing loans to total loans (NPL ratio) worsened slightly to 19.2 percent. In levels, compare with the previous quarter, non-performing loans declined by 3.7 percent at end-June, 2015, but rose by 24.0 percent over the same period in 2014. Credits to various sectors of the economy expanded by 3.8 percent

compared with the preceding quarter on the back of pick-up in economic activities resulting from the cessation of the Ebola Virus Disease (EVD).

Interest rates on lending and personal loan fell by 13.0 and 5.0 basis points, respectively, while interest rates on mortgage loans and time deposits, respectively, rose by 7.0 and 60.0 basis points. The average interest rates on savings and certificate of deposits remained unchanged at 2.00 percent.

The average Liberian-dollar exchange rate vis-à-vis the US dollar depreciated by 0.9 percent to L\$85.27/US\$1.00 at the end of the review quarter mainly as a result of increased Government of Liberia's (GoL) Liberian dollar expenditure in the last two months of the quarter in review. Broad exchange rate stability and low inflation still remain the Central Bank of Liberia (CBL) main policy objectives.

Liberian dollar in circulation grew by 1.9 percent while narrow money supply (M1) increased by 4.1 percent at end-June, 2015. The growth in these aggregates was occasioned by growths in both currency outside banks and demand deposits, respectively. Overall liquidity in the banking system, (M2) expanded by 4.0 percent, due to growth in net domestic assets at end-June, 2015.

Money market operations continue during the quarter under review with GoL 91-day and 1-year T-bill issuances, amounting to 2.064 billion, with a weighted average discount rate of 3.60 percent.

Fiscal operations during the second quarter of 2015 resulted in a budget deficit of 0.6 percent of GDP due to a 14.7 percent shrink in total revenue and grants that outweighed the 8.7 percent reduction in total public expenditure during the period.

Total revenue and grants for the period accounted for 26.9 percent of GDP. Actual tax revenue constituted 73.4 percent of total revenue and grants while Non-tax revenue (including grants) during the quarter shrank. Public expenditure for the period under review accounted 27.5 percent of GDP but fell short of the previous quarter by 8.7 percent. The reduction in public spending during the quarter was explained by 1.2 percent, 45.1 percent and 33.9 percent declines in recurrent, capital, and loans, interest payments & other charges, respectively. Liberia's public

debt stock at end-June, 2015, declined by 7.6 percent, due to the 10.2 percent and 2.6 percent reductions recorded in external and domestic debt stocks during the quarter, respectively.

The overall Balance of Payments (BOP) deficit narrowed by 37.8 percent to US\$14.5 million during the quarter ended-June 2015, from US\$23.3 million during the preceding quarter, underpinned largely by 14.0 percent decline in the current account deficit. The trade deficit narrowed by 21.8 percent on the back of 16.4 percent decline in import payments and 18.3 percent rise in export receipts.

North America, Europe and Asia were the leading export destinations during the quarter, accounting for 45.1 percent, 25.3 percent and 19.3 percent of total export receipts, respectively, while Africa, Asia and Europe were the leading sources of imports during the quarter, accounting for 34.1 percent, 29.4 percent and 21.8 percent of total import payments, respectively.

Net current transfers declined by 12.4 percent at end-June, 2015, indicative of the 12.4 percent and 13.0 declines in official and private transfers, respectively. Net personal inward remittances declined by 15.1 percent during the quarter. The capital and financial account balance fell by 8.2 percent during the quarter, occasioned by 12.4 percent decline in the financial account balance that outweighed the 20.0 percent rise in the capital account.

Liberia's foreign reserves (excluding SDR holdings of US\$282.9) fell by 3.4 percent to US\$287.6 million at end-June 2015 from US\$297.6 million at end-March, 2015, occasioned by decline in balances with banks abroad. However, year-on-year, gross foreign reserves rose by 37.3 percent at end-June 2015.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

Global growth forecast has been narrowed by 0.2 percentage points compared with the April, 2015 projection of the WEO as a result of slowdown in activities in major economies. However, given the favorable financial environment in advanced economies, and the fiscal neutrality in the euro area along with falling oil prices, growth for 2016 is projected at 3.8 percent, similar to the previous quarter forecast. US output as well as Japan and Canada was weaker than expected. Emerging market economies' growth still followed a downward trend as a result of major existing risk to their growth prospects.

1.1 The US Economy

Growth momentum in the US was brought to a disappointing second quarter performance, declining by 0.6 percentage points since picking up in the second quarter of 2014, falling to 2.5 percent for the second quarter of 2015, from a projection of 3.1 percent in the first quarter of the year. Key drivers of the decline were bad weather, port closures and the reduction of capital expenditure in the oil sector. Growth for 2016 is projected to fall slightly by 0.1 percentage point to 3.0 percent.

1.2 The Euro Area

Recovery in the euro area continued during the second quarter of the year. Supported by lower oil prices, increased domestic demand and a slight pickup in inflation, growth forecast remained stable at its April, 2015 projected level. The recent activity in Greece which is taking a toll on its economy remains the major risk to near term growth prospect in the euro area. Although the recovery was somehow reflected in the appreciation of the euro during the quarter, year-on-year comparison on average showed a depreciated level.

1.3 Emerging Markets and Developing Economy

Growth momentum in emerging market and developing economies continues on its downward trend as has been the case in previous quarters. Growth was projected to slow to 4.2 percent in the second quarter, from 4.3 percent in the first quarter of 2015, due largely to lower commodity prices and tighter external financial conditions. However, in 2016, growth is expected to pick up on account of a projected increase in economic activities in most economies.

China and India growth prospects remained stable for the quarter as was the case of the first quarter in 2015.

Table 1: Growth of Selected Global Output

	Year-over-Year					
	Projections				Difference from April 2015 WEO	
	2013	2014	2015	2016	2015	2016
World Output	3.4	3.4	3.3	3.8	-0.2	0.0
Advanced Economies	1.4	1.8	2.1	2.4	-0.3	0.0
United States	2.2	2.4	2.5	3.0	-0.6	-0.1
Euro Area	-0.4	0.8	1.5	1.7	0.0	0.1
Japan	1.6	-0.1	0.8	1.2	-0.2	0.0
United Kingdom	1.7	2.9	2.4	2.2	-0.3	-0.1
Canada	2.0	2.4	1.5	2.1	-0.7	-0.1
Emerging Markets and Developing Economies	5.0	4.6	4.2	4.7	-0.1	0.0
Emerging Developing Asia	7.0	6.8	6.6	6.4	0.0	0.0
China	7.8	7.4	6.8	6.3	0.0	0.0
India	6.9	7.2	7.5	7.5	0.0	0.0
Latin America & the Caribbean	2.9	1.3	0.5	1.7	-0.4	-0.3
Middle East, North Africa, Afghanistan & Pakistan	2.4	2.7	2.6	3.8	-0.3	0.0
Sub-Saharan Africa	5.2	5.0	4.4	5.1	-0.1	0.0
Consumer Prices						
Advanced Economies	1.4	1.4	0.0	1.2	-0.4	-0.2
Emerging Markets and Developing Economies	5.9	5.1	5.5	4.8	0.1	0.0

Source: IMF World Economic Outlook Update, July 2015

1.4 Sub-Saharan Africa

Growth in Sub-Saharan Africa has moderated slightly, from 4.5 percent in the first quarter to 4.4 percent in the second quarter of the year. The slowdown, mainly driven by lower commodity prices and the Ebola epidemic, which remains to be a major risk in some parts of the region, could continue to blur growth prospect for the rest of the year. However, growth projection for 2016 is expected to increase by 0.7 percentage points as a result of the improvement in the cessation rate of the virus along with lower oil prices which is expected to boast domestic production in many parts of the region.

1.5 Global Inflation

Global inflation was generally subdued during the second quarter of the year. In advanced economies, inflation fell by 40 basis points to 0.0 percent while it slightly rose by 10 basis points to 5.5 percent in emerging market and developing economies, from 5.4 percent in the first quarter of the year. Projections for 2016 showed a slight increase in the rate of inflation in advanced economies to 1.2 percent; however, a stable rate for emerging market and developing economies relative to the April 2015 WEO forecast.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Real GDP growth which was earlier projected at negative 1.4 percent was revised upward to 0.9 percent in 2015, from 0.7 percent in 2014. The 2.3 percentage points rise in GDP for 2015 relative to 2014 is expected to be driven by increased economic activities in the mining & panning sector mainly through gold production to 5.5 percent (from 3.3 percent); manufacturing to 0.5 percent (from negative 0.7 percent) and agriculture and fisheries to negative 0.8 percent (from negative 3.8 percent). Growth in 2016 which is expected to be driven by a rebound in the agriculture and services sectors is projected at 5.7 percent. However, the sharp drop in global iron ore prices, if it continues, would dent 2016 growth prospects.

2.1 Sectorial Review

2.1.1 Agriculture and Forestry

Table 2: Key Agricultural Production
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

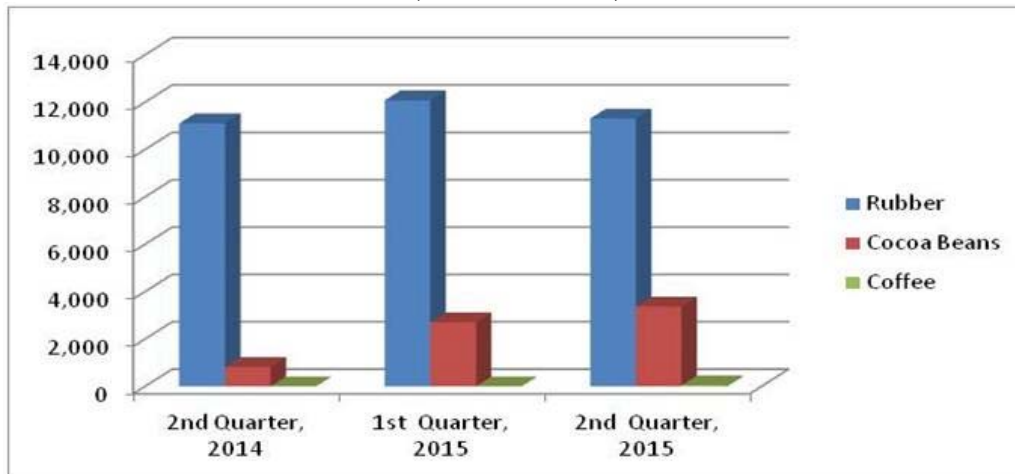
Commodity	Unit	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015
Rubber	Mt.	11,106	12,076	11,309*
Cocoa Beans	Mt.	818	2,710	3,375
Coffee	Mt.	-	-	38
Round Logs	M ³	52,057	30,931 ⁺	51,441
Sawn Timber	Pcs.	273,115	282,972	281,492

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

⁺ Revised

* Estimate

**Chart 1: Key Agricultural Production
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Metric Tons)**



a. Rubber

Production of rubber in the review quarter fell by 767 metric tons or 6.4 percent below the 12,076 metric tons produced in the previous quarter. The decline in the production of rubber was mainly a result of decline in production by smallholders. On a year-on-year basis, production increased by 203 metric tons or 1.8 percent.

b. Cocoa & Coffee

Cocoa output in the review quarter rose by 24.5 percent or 665 metric tons, to 3,375 metric tons recorded at end-June, 2015, up from 2,710 metric tons produced in the previous quarter. The surge in production was largely explained by rise in the global market price of the commodity. On a yearly basis, production in the quarter as compare with the corresponding quarter of 2014 grew by 2,557 metric tons. Coffee production recorded 38 metric tons, despite the quarterly slump in its global market price. However, yearly and quarterly analyses of the commodity could not be done due to unavailability of data.

c. Sawn Timber

Total output of sawn timber recorded at end-June, 2015 was 281,492 pieces, reflecting a 0.5 percent decline compared with the 282,972 pieces produced in the preceding quarter. The marginal fall in production was on account of the constraint posed by the raining season which adversely affected construction activities during the quarter. Compared with the corresponding period of 2014, production increased by 8,377 pieces or 3.1 percent.

d. Round Logs

Round logs production in the quarter ended June, 2015 recorded 51,441 cubic meters. When matched against the 30,931 cubic meters produced in the previous quarter, output grew by 32,051 cubic meters. The 20,510 cubic meters or 66.3 percent rise in production was mainly explained by the ease on the moratorium placed on Private User Permits. Compared with the corresponding period a year ago, production of the commodity fell by 616 cubic meters or 1.2 percent.

2.1.2 Industrial Production

Mining (Gold, Diamond and Iron Ore)

i. Gold

Gold output for the quarter ended June, 2015 declined by 37.2 percent to 2,744 ounces, down from 4,368 ounces produced in the preceding quarter. The slowdown in production was explained by the persistent fall in the price of the commodity on the global market. On an annualized basis, production slumped by 3,893 ounces or 58.7 percent.

ii. Diamond

Total output of diamond in the review quarter stood at 22,007 carats. When compared with the previous quarter's output, diamond production increased by 2.7 percent, up from 21,420 carats. The increased production of the commodity was on account of the commencement of mining on a newly discovered diamond fields. Compared to the corresponding period of 2014, production rose by 2,452 carats or 12.5 percent.

iii. Iron Ore

Iron ore production during the quarter ended June, 2015 was estimated at 1,558,302 metric tons, up from 952,000 metric tons produced in the previous quarter.. On an annualized basis, output in the quarter rose by 9.3 percent as compared with the second quarter of 2014.

2.1.3 Manufacturing

(i) Cement

Cement output during the second quarter of 2015 was 80,843 metric tons, down from 89,791 metric tons produced in the preceding quarter. The 8,940 metric tons or 10.0 percent contraction was explained by sluggish demand as a result of the raining season occasioned by decline in construction activities. When compared with the same period a year ago, output declined by 8,948 metric tons or 13.3 percent.

(ii) Beverages

During the review quarter, the total beverages (both alcoholic and non-alcoholic) produced was 6.68 million litres, 0.69 million litres higher than the production in the preceding quarter. The expansion in production was largely attributed to increased demand for the product in anticipation of the July 26 festivity. When compared to the corresponding period in 2014, production of beverages shrank by 0.05 million litres or 0.8 percent. When disaggregated, alcoholic beverages recorded 56.9 percent of the total beverages produced, while non-alcoholic beverages accounted for the remaining 43.1 percent.

Table 3: Key Industrial Output
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

Commodity	Unit	2nd Quarter, 2014	1st Quarter, 2015	2nd Quarter, 2015
Diamond	Carat	19,555	21,420	22,007
Gold	Ounce	6,637	4,368	2,744
Iron Ore	Mt.	1,357,825	952,000	1,558,302
Cement	Mt.	93,296	89,791	80,843
Spirit	Litre	105,690	71,946	86,254
Beer	Litre	1,910,314	2,020,872	2,179,383
Stout	Litre	1,152,463	1,461,493	1,534,785
Malta	Litre	141,538	220,041	277,160
Soft Drinks	Litre	3,318,278	2,221,358	2,604,931
Oil Paint	Gal.	23,680	40,413	36,572
Water Paint	Gal.	35,183	37,818 ⁺	35,036
Varnish	Gal.	2,326	3,193	2,705
Manoline Hair Grease	Kg.	2,176	7,148	5,208
Soap	Kg.	62,465	100,758	98,847
Candle	Kg.	51,282	31,080	51,660
Chlorox	Litre	233,712	227,672	230,904
Rubbing Alcohol	Litre	78,792	75,511	93,265
Thinner	Gal.	2,528	2,782	2,324
Mattresses	Pcs.	29,997	33,999	31,194
Finished Water	Gal.	500,822,966	493,543,771	492,035,600*
Mineral Water	Litre	1,204,373	11,310,000	14,114,070

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

*+ Revised *Estimate*

(iii) Soap

Soap output in the review quarter recorded 98,847 kilograms, down from 100,758 kilograms produced in the quarter ended March, 2015. The 1.9 percent quarterly decline in soap production was on account of increased importation of the commodity on the local market. When compared with the corresponding period in 2014, output increased by 36,382 kilograms or 58.2 percent.

(iv) Paint (Oil and Water)

Output of paint (water and oil) in the review period contracted by 8.5 percent to 71,608 gallons from 78,818 gallons produced in the preceding quarter. The contraction was due to the raining season when construction activities are restrained. On an annualized basis, total paint output rose by 12,745 gallons or 21.7 percent. On a disaggregated basis, oil paint accounted for 51.7 percent while the remaining, 48.3 percent represented the contribution of water paint towards the total output of the product.

(v) Varnish

Varnish output in the review quarter stood at 2,705 gallons. When compared with 3,193 gallons produced in the preceding quarter, output declined by 15.3 gallons at end-June, 2015. The fall in production was a result of contraction in demand due to the raining season. When matched to the same period a year ago, output rose by 379 gallons or 16.3 percent.

(vi) Manoline Hair Grease

Total output of Manoline hair grease produced during the quarter ended June, 2015 was 5,208 kilograms, down from 7,148 kilograms recorded in the preceding quarter. The 27.1 percent quarter-on-quarter decline in output was a result of contraction in the demand of the commodity. On an annualized basis, output rose by 1,940 kilograms or 139.3 percent.

(vii) Thinner

Production of thinner in the review period was 2,324 gallons compared with 2,782 gallons produced in the preceding period, representing 16.5 percent contraction. The fall in production was explained by reduction in demand for the commodity on account of slowdown in construction activities occasioned by the raining season. The year-on-year analysis showed that output fell by 458 gallons or 8.1 percent.

(viii) Rubbing Alcohol

Total production of rubbing alcohol in the quarter ended June 2015 revealed a total of 93,265 litres, indicating an increase of 17,754 litres when compared with 75,511 litres produced in the previous quarter. The rise in alcohol production was largely due to a surge in demand by hospitals and households. Yearly comparison showed that output rose by 14,473 litres or 18.4 percent.

(ix) Chlorox

Chlorox production in the review quarter stood at 230,904 litres, recording an increase of 3,232 litres or 1.4 percent when compared with the preceding quarter. The rise in output was due to a rise in demand for strengthening hygiene observation. When matched against the same period a year earlier, output reduced by 2,808 litres or 1.2 percent.

(x) Candle

For the quarter ended June 2015, candle production was 51,660 kilograms. When compared with 31,080 kilograms produced in the preceding quarter, output rose by 20,580 kilograms or 66.2 percent largely on account of increased demand for the product. Annualized comparison showed that output rose by 378 kilograms or 0.7 percent.

(xi) Mattresses

The output of mattresses in the review quarter declined by 2,805 pieces or 8.3 percent, to 31,194 pieces, from 33,999 pieces recorded at end-March, 2015. The contraction in output was in large part due to low demand for the commodity. Annual comparison showed that output surged by 1,197 pieces or 4.0 percent.

(xii) Finished Water

Total production of finished water during the second quarter of 2015 declined by 1.5 million gallons or 0.3 percent to an estimated 492.0 million gallons, from 493.5 million gallons reported at end March. The dip in production was largely a result of technical problems at the main production site. On an annualized basis, production fell by 8.8 million gallons or 1.8 percent.

(xiii) Mineral Water

Production of mineral water in the quarter was 14.1million litres, up from 11.3 million litres produced in the preceding quarter. The rise of 2.8 million litres or 24.8 percent was on account of rising local demand for the commodity Compared with the corresponding period in 2014, output rose by 12.9 million litres or 1,071.9 litres.

2.2 Consumption of Petroleum Products

**Table 4: Consumption of Petroleum Products
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Gallons)**

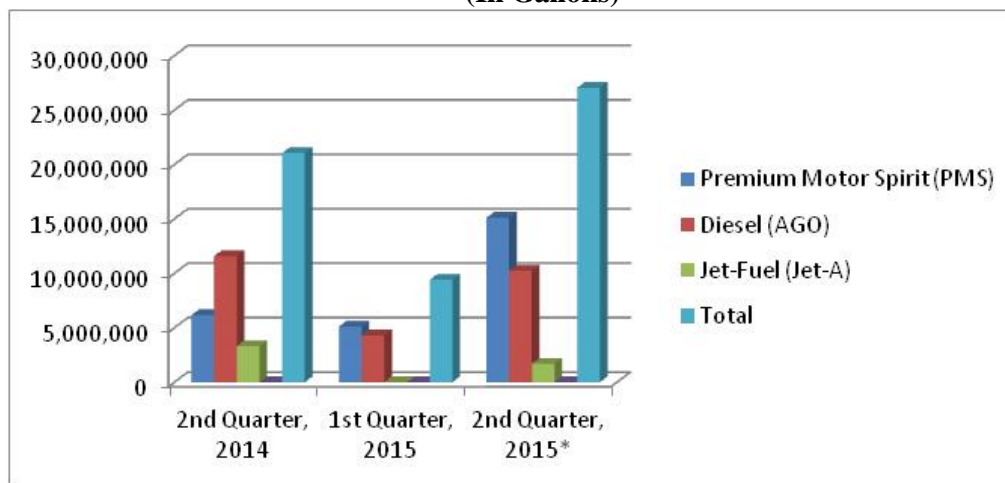
Commodity	Unit	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015*
Premium Motor Spirit (PMS)	Gal.	6,166,612	5,112,679	15,112,181
Diesel (AGO)	Gal.	11,587,291	4,295,271	10,252,233
Jet-Fuel (Jet-A)	Gal.	3,313,628	-	1,687,345
Kerosene (ATK)	Gal.	-	-	-
Total		21,067,531	9,407,950	27,051,759

Source: Liberia Petroleum Refining Company; Ministry of Commerce and Industry, Monrovia, Liberia

**Estimate*

Consumption of petroleum products during the quarter ended June, 2015 increased by 17.6 million gallons to an estimated 27.1 million gallons, up from 9.4 million gallons consumed in the previous quarter. The rise in petroleum consumption was mainly explained by the increase in consumption of all individual products and renewed consumption of Jet-Fuel (Jet-A). Disaggregation of petroleum consumption for the quarter revealed that Premium Motor Spirit (PMS) constituted 55.9 percent, while Diesel (AGO) accounted for 37.9 percent with the remaining 6.2 percent attributed to Jet-Fuel (Jet-A).

**Chart 2: Consumption of Petroleum Products
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Gallons)**



2.3 Sea Port Developments

**Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)**

	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
2nd Quarter, 2014*	174	6,067,606	659,264	1,653,621	2,312,885
1st Quarter, 2015	152	4,748,857	516,147	1,628,422	2,144,568
2nd Quarter, 2015	117	4,028,284	494,956	1,378,718	1,873,674

Source: National Port Authority (NPA)

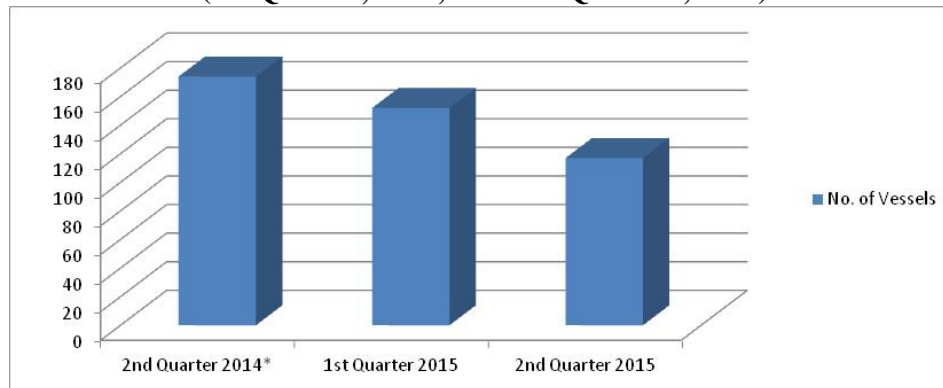
SDWT=Summer Dead Weight Tons

*Estimate

During the quarter, a total of 117 vessels with a combined SDWT¹ of 4,028,284 docked at the ports of Monrovia, Buchanan and Greenville. Vessel traffic declined by 35 vessels or 23.0 percent when compared with the preceding quarter. The fall in vessel traffic was explained by the drop in iron ore price on the global market which led to reduced vessel calls especially at the port of Buchanan. When compared with the corresponding quarter a year ago, the number of vessel calls fell by 57 or 32.8 percent.

On a disaggregated basis, the ports of Monrovia, Buchanan and Greenville harboured 75.2 percent, 23.9 percent and 0.9 percent, respectively, of the quarter's total vessel calls, while the Harper Port handled only domestic trade during the review quarter.

**Chart 3: Vessel Traffic and Cargo Movements
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)**



2.4 Price Developments

2.4.1 Domestic Inflation

Average headline inflation in the review quarter was 7.5 percent, down from 7.9 percent and 10.4 percent, respectively, in the previous quarter and corresponding quarter of 2014. The slowdown in inflation was on account of declining, but favourable oil prices on both the global and local markets. The average international price per barrel of crude oil in the quarter was US\$60.41, from US\$106.35 and on the local market, the price per gallon fell to US\$3.09, from US\$4.21 the same period in 2014. Food inflation recorded 14.6 percent, up from 12.8 percent in the previous quarter and 7.3 percent a year ago. Non-food inflation, comparatively recorded

¹ Summer Dead Weight Tons

negative 0.2 percent, down from 2.4 percent and 10.4 percent a quarter and a year ago, respectively.

Chart 4: Quarterly Inflationary Trends (%)

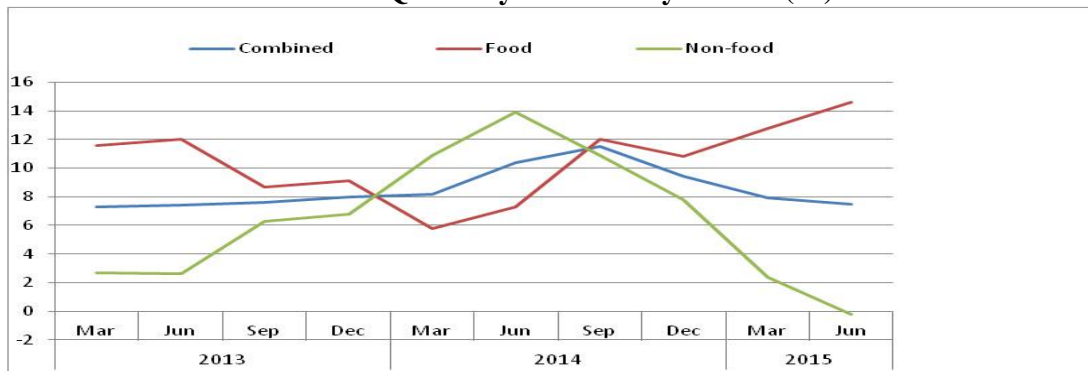


Chart 5: Quarterly Changes in CPI (%)



2.4.2 Inflation by Group

Price behaviour among the major groups within the consumer basket in the review quarter revealed reduced rates of inflation when compared with the corresponding period, year-on-year. With the exception of food and recreation and culture which recorded higher rates of inflation in the quarter compared with the corresponding quarter of 2014, all other major groups were the key drivers of the decline in the average rate of inflation.

2.4.3 Contributions to Changes in CPI

A disaggregation of the consumer basket in the quarter ended June, 2015 revealed that the food and non-alcoholic beverages group contributed 62.6 percent to the quarter's overall rate of inflation compared with 56.8 percent a year ago. At the same time, the non-food group

contributed the remaining 37.4 percent which was 43.2 percent in the corresponding period of 2014.

2.4.4 Outlook for Inflation

The slowdown of inflationary pressure which began in the fourth quarter of 2014 with the realization of single-digit rates of inflation continued during the review quarter and is projected to remain so throughout 2015. However, key risks to the slowdown in inflation could be price increases of basic import commodities such as food and oil on the global market, low domestic food production and the depreciation of the Liberian dollar against the US dollar in the short-to-medium term.

Table 6: Headline and Quarterly Changes in CPI

Food & Non-Food Inflation From MAY 2014 - MAY, 2015							
		Headline Inflation (yr-on-yr change)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2013	Jan	8.0	13.4	2.3	0.9	1.9	-0.2
	Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.8	1.3	2.6	-0.1
	Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
	May	6.5	9.9	3.0	-1.5	-4.1	1.5
	June	7.0	11.1	2.6	2.6	4.9	-0.1
	July	7.1	8.8	5.2	1.7	1.3	2.0
	Aug	7.5	8.1	6.7	1.9	3.1	0.6
	Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
	Oct	8.5	11.6	5.1	1.4	2.6	0.0
	Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
	Dec	8.5	7.7	9.4	1.9	0.4	3.7
2014	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	June	11.7	9.2	14.6	4.5	6.8	2.1
	July	10.9	10.4	11.4	0.9	2.5	-0.8
	August	10.1	9.3	11.0	1.2	2.0	1.0
	September	13.5	16.3	10.2	2.6	4.4	0.5
	October	12.7	14.9	10.0	0.7	1.4	-0.2
	November	7.9	7.6	8.3	-4.8	-7.3	-1.6
	December	7.7	9.9	5.1	1.7	2.5	0.6
2015	January	8.7	11.8	5.2	1.1	1.5	0.6
	February	7.7	12.4	2.4	-1.3	-0.7	-2.1
	March	7.3	14.3	-0.4	1.9	3.4	0.1
	April	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	June	7.7	12.2	2.7	4.3	1.9	7.4

Sources: CBL & LISGIS, Monrovia, Liberia

**Table 7: Inflation by Sub-groups: Year-on-Year Changes in CPI (%)
(2014-2015)**

FOOD GROUP	WEIGHT	Q1-14	Q2-14	Q1-15	Q2-15	NON-FOOD GROUP	WEIGHT	Q1-14	Q2-14	Q1-15	Q2-15
Other fresh, chilled or frozen edible meat	0.16	486.61	453.01	593.80	543.67	Alcoholic Beverages, Tobacco and Narcotics	3.03	2.92	14.45	2.31	1.26
Fruits (ND)	4.35	1,436.29	1,444.79	1,426.48	1,393.43	Clothing and Footwear	7.75	1.02	21.03	4.05	4.95
Root crops, non-starchy bulbs and mushrooms (fresh, frozen or chilled)	0.14	54.33	50.52	63.55	34.56	Housing, Water, Electricity, Gas and Other Fuels	12.00	0.12	1.67	2.73	-0.45
Potatoes (Irish)	0.10	99.56	97.06	87.03	78.57	Furnish, H/H, Equip, & Routine Maintenance of House	5.25	-1.63	19.07	4.32	0.45
Dark chocolate	0.05	210.12	146.94	196.29	175.26	Health	3.91	-1.08	18.42	-1.70	-9.10
Black or white pepper powder	0.10	354.40	370.22	333.91	312.36	Transport	6.11	10.78	17.0	-0.40	-4.64
						Communication	1.53	0.15	1.76	-3.86	9.62
						Recreation and Culture	3.85	6.61	10.22	18.58	17.75
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants and Hotels	4.64	2.43	18.24	-4.02	-6.12
						Miscellaneous Gds & Services	3.53	5.37	21.40	5.69	-0.27

Source: Central Bank of Liberia & Liberia Institute of Statistics & Geo-Information Services

Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(December, 2005=100)

Functions	Weight	Apr-14	May-14	Jun-14	2nd Quarter	Jan-15	Feb-15	Mar-15	1st Quarter	Apr-15	May-15	Jun-15	2nd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	5.52	7.28	9.17	7.29	11.77	12.40	14.29	12.82	14.12	17.54	12.21	14.62
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	15.43	14.05	13.86	14.45	4.61	-0.17	2.42	2.29	0.20	3.39	0.18	1.26
CLOTHING AND FOOTWEAR	7.75	22.77	18.01	22.30	21.03	10.12	1.74	0.28	4.05	-0.81	5.15	10.51	4.95
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12	2.62	0.79	1.59	1.67	6.03	6.37	-4.20	2.73	-1.38	0.26	-0.24	-0.45
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	27.42	17.22	12.56	19.07	-0.19	4.82	8.34	4.32	8.61	-7.56	0.31	0.45
HEALTH	3.91	22.15	15.91	17.21	18.42	1.54	-3.90	-2.75	-1.7	-2.20	-14.51	-10.58	-9.10
TRANSPORT	6.11	12.98	13.72	24.36	17.02	9.92	-1.06	-10.07	-0.4	-10.29	-10.65	7.02	-4.64
COMMUNICATION	1.53	1.80	1.62	1.87	1.76	-3.96	-3.60	-4.02	-3.86	-4.33	-12.15	-12.38	-9.62
RECREATION AND CULTURE	3.85	12.75	9.34	8.57	10.22	19.14	20.00	16.61	18.58	15.69	15.71	21.86	17.75
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	16.41	14.34	17.40	16.05	-3.96	-3.63	-4.48	-4.02	-6.83	-6.79	-4.73	-6.12
MISCELLANEOUS GOODS AND SERVICES	3.53	19.91	20.47	23.81	21.40	4.04	4.78	8.25	5.69	-0.59	0.37	-0.59	-0.27
GENERAL RATE OF INFLATION	100	9.79	9.58	11.66	10.34	8.65	7.65	7.26	7.85	6.77	7.90	7.72	7.46

Source: Central Bank of Liberia & Liberia institute of Statistics & Geo-Information Services

III. MONETARY AND FINANCIAL DEVELOPMENTS

3.0 Money and Banking

3.1 Banking Development

Developments in the banking sector up to June, 2015 indicated mixed performances in key balance sheet items. Total asset, deposits and gross loans increased by 3.2 percent, 2.9 percent and 1.8 percent, respectively, whilst the ratio of total capital experienced a decline by 4.2 percent. Highlights of individual bank performance during the quarter are as follows:

6 of the nine banks recorded growths in assets, 3 experienced negative growths; 7 banks recorded expansions in loans, while 2 experienced contraction; 7 expanded with respect to deposits position; and, in terms of capital, 6 banks recorded growths.

The fluctuations came mainly from high operational costs by banks. On the overall, the banking system continued to be capitalized and liquid reflected by the continuous confidence in the system. However, profitability remains a major challenge to the sector due to poor asset quality of some banks and the relatively high operation expenses as well as weak credit administration.

The industry's balance sheet at end-June, 2015 indicated growth in total assets by 1.8 percent to L\$79.72 billion over the level recorded at the end of the previous quarter and by 5.3 percent over the corresponding quarter in 2014, occasioned by growths in other assets, accrued interests etc. Deposits, the dominant source of financing of the bank's assets base, expanded by 2.9 percent to L\$51.85 billion compared to end-March, 2015, largely, on the back of increase in demand deposits. It also grew by 10.9 percent over the amount recorded at end-June, 2014. Total loans and advances at the end of the quarter increased by 3.3 percent to L\$30.05 billion over the previous quarter and slightly fell by 0.1 percent below the figure at end-June, 2014. The industry's capital at end-June, 2015 contracted by 4.2 percent to L\$9.33 billion below the amount recorded during the previous quarter, and by 11.9 percent compared with the corresponding quarter in 2014.

The industry's Capital Adequacy Ratio (CAR) declined by 580 basis points to 18.0 percent at end-June, 2015, compared with 23.8 percent at end-March, 2014 and by 370 basis points, from June, 2014. Of the nine commercial banks 8 were in excess of the minimum CAR requirement of 10 percent while 4 banks fell below the minimum net worth requirement of US\$10.0 million.

In the review quarter, the ratio of non-performing loans to total loans (NPL ratio) worsened slightly by 70 basis point to 19.2 percent compared with the preceding quarter and by 370 basis points against the corresponding quarter in 2014. In absolute terms, non-performing loans declined by 3.7 percent to L\$4.66 billion at end-June, 2015, but rose by 24.0 percent over the same period in 2014. Only 2 banks reported NPL ratios within the regulatory acceptable limit of 10.0 percent. Weak credit underwriting processes, coupled with inadequate monitoring of loans continued to be the principal drivers of poor asset quality of banks during the review period. Nevertheless, the CBL credit reference system and the collateral registry are aiding banks during their credit underwriting processes to ensure they hold quality loans on their books.

The industry recorded gross earnings of L\$3.89 billion and operating profit (before loan loss provisions and taxes) of L\$675.01 million, for the quarter in review, respectively, above L\$1.87 billion, and L\$487.99 million, in the preceding quarter. Five banks recorded profits, while the remaining four recorded net loss positions. Like previous quarters, more than half of the industry's earnings (53.0 percent) are from non-interest sources reflecting that more policy measures are required to further strengthen the level of financial intermediations taking place within the industry.

The industry's liquidity ratio fell by 300 basis points to 41.8 percent at end-June, 2015 below 44.9 percent at end-March, 2015. However it grew by 40 basis points compared with the level recorded, at end-June, 2014. At the end of the quarter, 8 banks recorded above the minimum required liquidity ratio of 15 percent. Total liquid assets of the industry stood at L\$21.68 billion (comprising of L\$3.81 billion or 17.6 percent as vault cash; L\$3.71 billion or 17.1 percent as current account balances with the CBL; L\$14.17 or 65.4 percent as foreign bank balances, and L\$3.13 billion or 14.4 percent as treasury bills from government and CBL). Loans to deposit ratio both at individual bank levels and industry level have been below 70 percent, except for three banks. This is below the industry bench mark of 80 percent and indicates a comfortable liquidity position for most of the banks to meet the liquidity needs of their customers.

3.2 Commercial Bank Credit

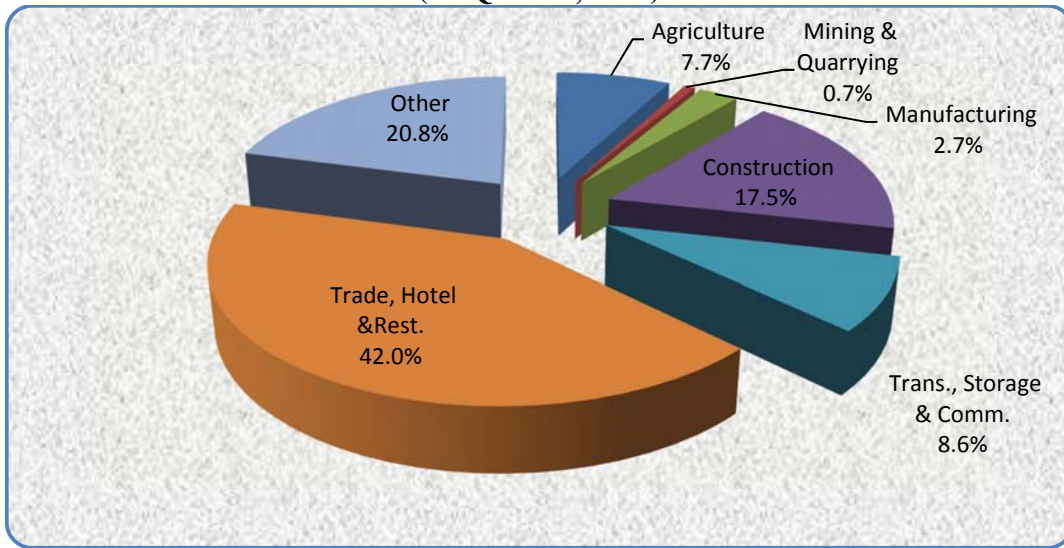
Quarter-on-quarter (QOQ) growth in Credits to various sectors of the economy at end-June, 2015 stood at L\$30,185.7 million, expanding by 3.8 percent compared with the preceding quarter on the back of pick-up in economic activities resulting from cessation of the EVD crisis. The growth in the stock of credit for the quarter was mainly driven by increases in loans to the Manufacturing Sector, 27.0 percent; Transportation, Storage & Communication Sector, 16.9 percent; Agriculture Sector, 12.5 percent; Construction, 9.9 percent and Mining & Quarrying sector, 17.9 percent. Year-on-year comparison showed that credit rose by 0.5 percent (Table 9 Chart 6). The prospect of credits expansion, mainly, to the private sector, appeared favorable given renewed agility in economic activities especially with reports of international support toward EVD-stricken-economies' recovery programs.

**Table 9: Commercial Bank Loans by Economic Sector
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)**

	2014		2015			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Agriculture	1,662.57	5.53	2,062.25	7.09	2,320.3	7.7
Mining & Quarrying	124.98	0.42	187.67	0.65	221.3	0.7
Manufacturing	581.28	1.93	633.39	2.18	804.2	2.7
Construction	4,606.38	15.33	4,794.92	16.48	5,270.1	17.5
Trans., Storage & Comm.	2,465.20	8.20	2,224.26	7.65	2,599.5	8.6
Trade, Hotel & Rest.	12,820.17	42.66	12,769.3	43.90	12,683.5	42.0
Other	7,788.93	25.92	6,416.61	22.06	6,286.8	20.8
Total	30,049.50				30,185.7	100.00

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 6: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(2nd Quarter, 2015)**



3.3 Interest Rate

Average interest rates showed mixed movements for the quarter in review. Interest rates on lending and personal loan fell by 13.0 and 5.0 basis points, respectively, when compare with the quarter ended-March, 2015. On the other hand, interest rates on mortgage loans and time deposits, respectively, rose by 7.0 and 60.0 basis points. The average interest rates on savings and certificate of deposits remained unchanged at 2.00 percent. Year-on-year data indicated increases in average lending and personal loans by 19.0 and 4.0 basis points, respectively, whereas, mortgage loan rate declined by 46.0 basis points in the quarter relative to the same quarter a year ago. Time, savings and certificate of deposits rate are constant (Table 10). The spread between the average lending and savings rates dipped by 13.0 basis points to 11.55 percent, compared with 11.68 percent in the preceding quarter.

**Table 10: Commercial Bank's Interest Rates
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)**

Commercial Banks' Interest Rates	2014	2015	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Avg. Lending Rate	13.36		13.55
Avg. Personal Loan Rate	14.03	14.12	14.07
Avg. Mortgage Rate	14.89		14.43
Avg. Time Deposit	4.40		4.40
Avg. Savings Rate	2.00		2.00
Avg. Rate on CDs	2.00		2.00

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Exchange Rate

The average Liberian-dollar exchange rate vis-à-vis the US dollar, which was stable at L\$84.50/ US\$1.00 throughout the first quarter and part of the second quarter of 2015, has now begun to experience pressure, depreciating by 0.9 percent to L\$85.27/US\$1.00 at the end of the review quarter. The build-up of pressure came principally from the increased GoL’s Liberian dollar expenditure in the last two months of the quarter in review. In May, 2015, GoL LD expenditure increased by 92.3 percent to L\$2.5 billion over the preceding month and by 56.0 percent to L\$3.9 billion in June 2015. The US dollar expenditure in the quarter fell by 41.9 percent to L\$117.1 million below the L\$201.5 recorded in the preceding quarter.

A year-to-year analysis indicated that the average exchange rate, appreciated by 5.5 percent at end-June, 2015 relative to end-June, 2014. The end-of-period exchange rate followed similar trend as the average exchange rate.

**Table 11: Market Exchange Rate: Liberia Dollar per US Dollar
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)**

	2014	2015	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Market Rate End of Period	90.50	84.50	85.50
Market Rate Period Average	89.22	84.50	84.27

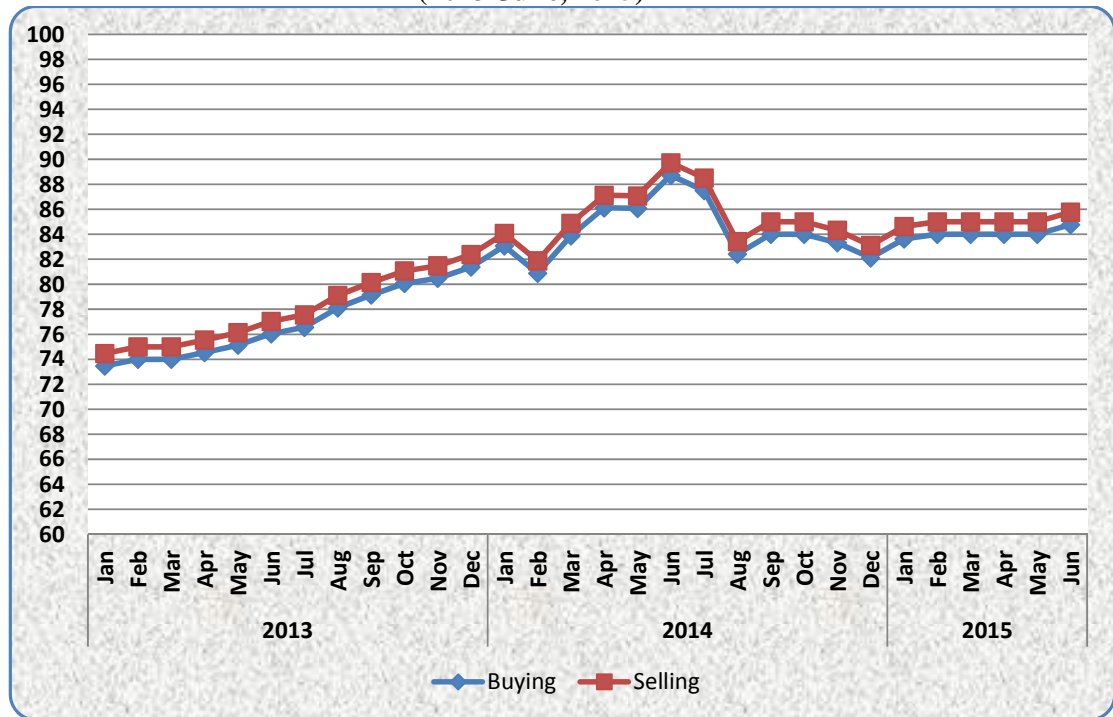
Source; Central Bank of Liberia, Monrovia, Liberia

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2013- June, 2015)**

Period Average	2013		2014		2015	
	Buying	Selling	Buying	Selling	Buying	Selling
January	73.46	74.46	83.07	84.07	83.63	84.63
February	74.00	75.00	80.88	81.88	84.00	85.00
March	74.00	75.00	83.88	84.88	84.00	85.00
April	74.54	75.54	86.12	87.12	84.00	85.00
May	75.13	76.13	86.07	87.07	84.00	85.00
June	76.04	77.04	88.72	89.72	84.77	85.77
July	76.56	77.56	87.50	88.50		
August	78.11	79.11	82.42	83.42		
September	79.14	80.14	84.00	85.00		
October	80.07	81.07	84.00	85.00		
November	80.48	81.48	83.32	84.32		
December	81.38	82.38	82.11	83.11		
Q1	73.82	74.82	82.61	83.61		
Q2	75.24	76.24	86.97	87.97		
Q3	77.94	78.94	84.64	85.64		
Q4	80.65	81.65	83.14	84.14		
Year	76.91	77.91	84.34	85.34		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 7: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2013-June, 2015)**



3.5 Monetary Policy Stance

The Monetary Policy stance of the Central Bank of Liberia (CBL) is aimed at ensuring a stable macro-economic environment characterized by broad exchange rate stability and low inflation. To this end, the CBL’s intervention in the foreign exchange market in addition to the CBL’s bill is the readily available policy instrument to influence domestic monetary conditions in the economy. The T-bill market of the government of Liberia also aided the process of Liberian dollar liquidity management as it helped to scale down the rapid accumulation of excess liquidity in the banking system, even though it was sometimes used in smoothening GoL short-term cash flow. To this end, the CBL remains strongly supportive of the national economic development agenda, particularly the post-EVD economic recovery strategy, considering the need for access to finance for the critical sectors of the economy, including agriculture and manufacturing.

3.6 Liberian Dollar in Circulation

At end-June, 2015, Liberian dollar in circulation grew by 1.9 percent to L\$8,941.9 million, from L\$8,772.5 million recorded at end-March, 2015. The growth in currency in circulation was occasioned by the 2.4 percent increase in currency outside banks. When compared with

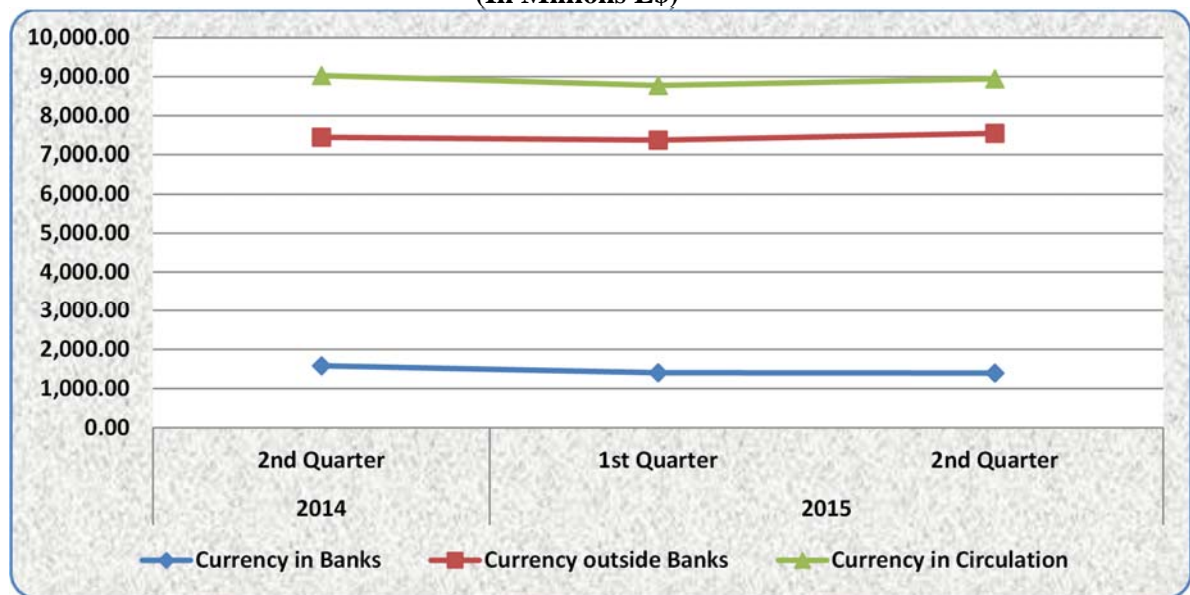
the corresponding period a year ago, Liberian dollar in circulation declined by 0.4 percent (Table 13 & Chart 8).

Table 13: Liberian Dollars in Circulation
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

	2014		2015	
	2 nd Quarter	1 st Quarter	1 st Quarter	2 nd Quarter
Currency in Banks	1,582.8	1,402.8	1,396.8	1,396.8
Currency outside Banks	7,446.5	7,369.8	7,545.1	7,545.1
Currency in Circulation	9,029.3	8,772.5	8,941.9	8,941.9

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 8: Liberian Dollars in Circulation
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)



3.7 Money Supply (M1)

Narrow money supply (M1) at end-June, 2015 increased by 4.1 percent to L\$38,077.2 million compared with the L\$36,560.6 million recorded at end-March, 2015. The growth was triggered by a 2.4 and 4.6 percent expansion in currency outside banks and demand deposits, respectively. When compared with the same period a year ago, M1 grew by 10.7 percent (Table 14 & Chart 9).

Table 14: Broad Money Supply and its Sources
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

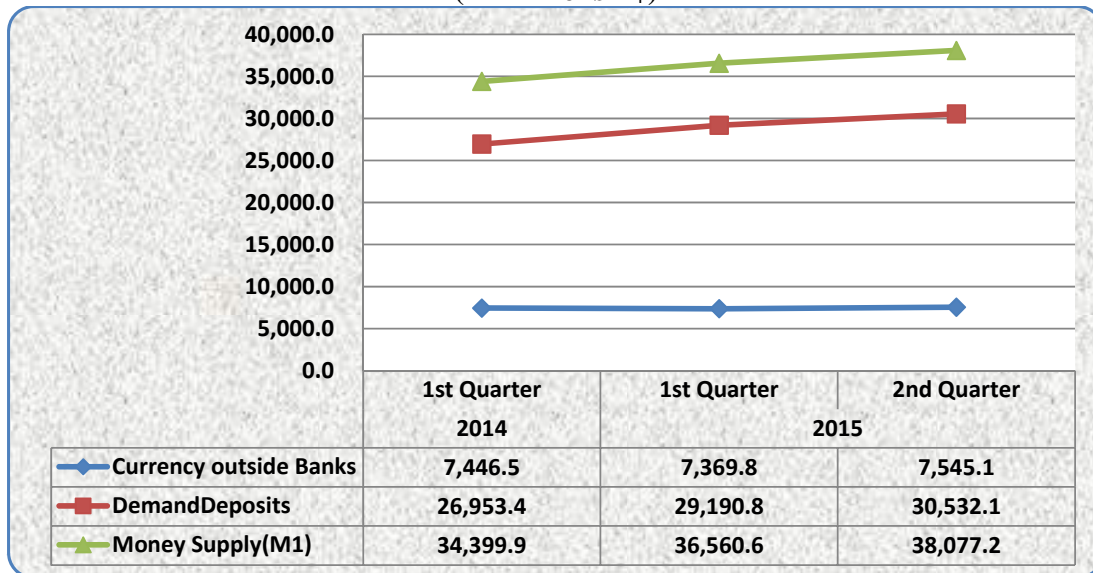
Monetary Aggregates	20014	2015		Percent Change	
	2 nd Quarter	1 st Quarte	2 nd Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	52,022.8	55,128.1	57,350.3	4.0	10.2
1.1 Money Supply M1	34,399.9	36,560.6	38,077.2	4.1	10.7
<i>1.1.1 Currency outside banks</i>	7,446.5	7,369.8	7,545.1	2.4	1.3
<i>1.1.2 Demand deposit ^{1/}</i>	26,953.4	29,190.8	30,532.1	4.6	13.3
1.2 Quasi Money	17,623.0	18,567.5	19,273.1	3.8	9.4
<i>1.2.1 Time & Savings deposits</i>	17,550.8	18,503.8	19,242.8	4.0	9.6
<i>1.2.2 Other deposits ^{2/}</i>	72.2	63.7	30.3	(52.5)	(58.0)
2.0 Net Foreign Assets	28,138.1	38,946.7	37,834.8	(2.9)	34.5
2.1 Central Bank	16,450.1	24,895.4	23,528.0	(5.5)	43.0
2.2 Banking Institutions	11,688.0	14,051.3	14,306.8	1.8	22.4
3.0 Net Domestic Assets (1 - 2)	23,884.7	16,181.4	19,515.5	20.6	(18.3)
3.1 Domestic Credit	54,333.1	45,103.7	46,810.0	3.8	(13.8)
3.1.1 Government (net)	18,746.3	10,785.0	11,277.8	4.6	(39.8)
3.1.2 Pvt. Sector & Other Pvt. Sector	35,586.7	34,318.7	35,532.1	3.5	(0.2)
3.2 Other assets Net (3 - 3.1)	30,448.4	28,922.3	27,294.4	(5.6)	(10.4)
Memorandum Items					
1. Overall Liquidity	52,022.8	55,128.1	57,350.3	4.0	10.2
2. Reserve Money	28,876.6	29,780.9	30,744.2	3.2	6.5
<i>Currency outside banks</i>	7,446.5	7,369.8	7,545.1	2.4	1.3
<i>Banks Reserves</i>	21,430.1	22,411.1	23,199.2	3.5	8.3

Source: Central Bank of Liberia, Monrovia

^{1/}Excludes managers checks from commercial banks

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

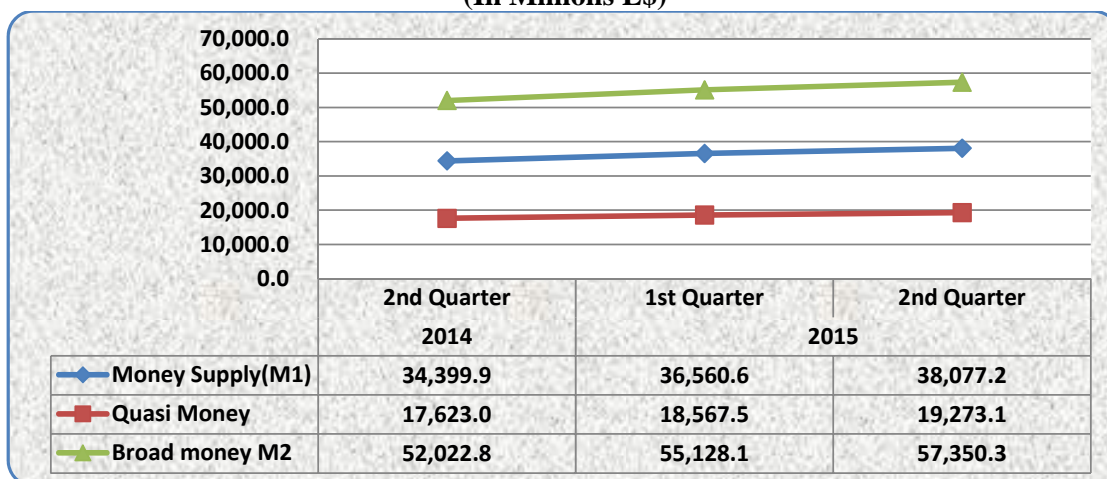
Chart 9: Narrow Money Supply (M1)
2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)



3.8 Broad Money Supply (M2)

The overall liquidity in the banking system, (M2) at end-June 2015 expanded by 4.0 percent to L\$57,350.3 million, from L\$55,128.1 million recorded in the previous quarter. From the assets side, growth in M2 resulted from a 20.6 percent growth in net domestic assets which outweighed the 2.9 percent dip in net foreign assets (NFA). Matched against the corresponding stock a year ago, broad money supply (M2) increased by 10.2 percent (Table 14 & Chart 10).

Chart 10: Broad Money Supply (M2)
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)



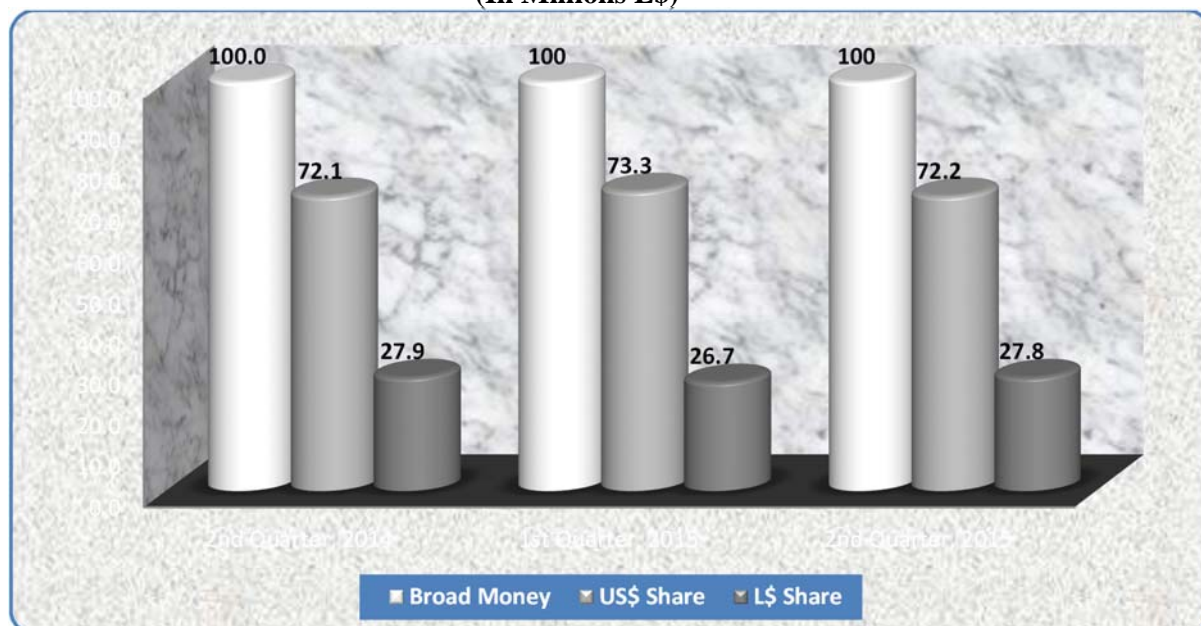
The shares of US and Liberian dollar components of broad money supply at end-June, 2015 stood at 73.3 and 26.7 percent, respectively. Compared with the first quarter, the shares stood at 72.2 and 27.8 percent, respectively at end-March. The share of US component of broad money shows the high level of dollarization in the economy.

Table 15: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

	2014		2015			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Broad Money	52,022.8	100.0	55,128.1	100	57,350.3	100
US\$ Share	37,534.3	72.1	40,427.7	73.3	41,379.3	72.2
L\$ Share	14,488.5	27.9	14,700.4	26.7	15,970.9	27.8

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 11: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)



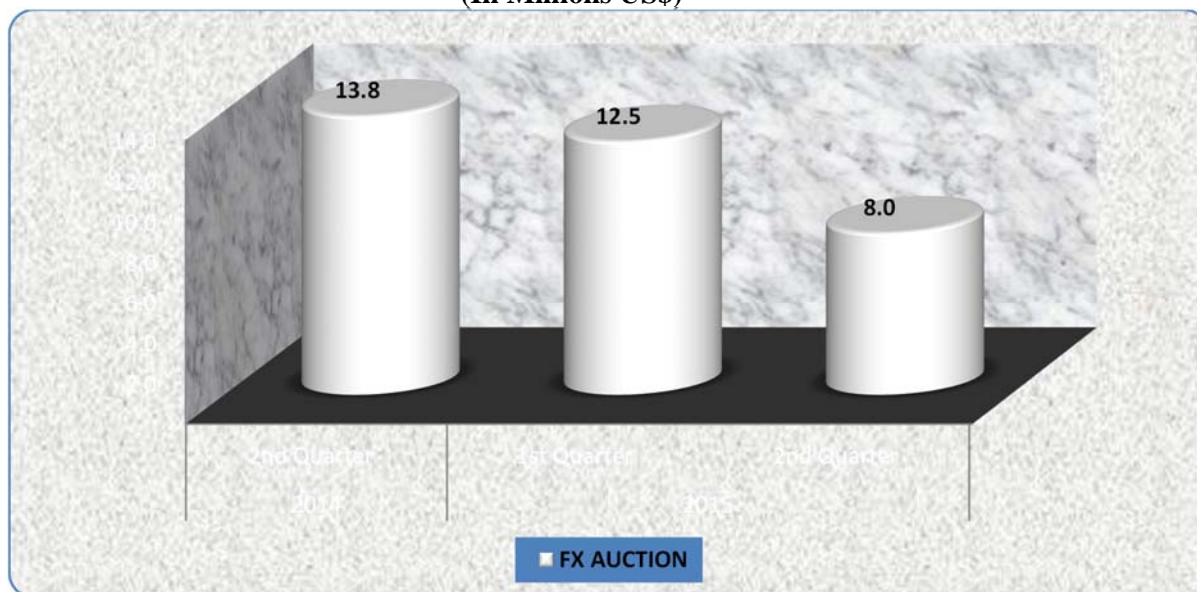
3.9 Foreign Exchange Auction

The total amount of US dollar sold through the foreign exchange auction during the quarter amounted to US\$8 million. This level of intervention was US\$4.5 million lower than the amount offered in the previous quarter on account of the relative stability in the exchange rate. On a year-on-year basis, total foreign exchange sold during the auction decline by 41.8 percent.

**Table 16: Foreign Exchange Sale Auction
(2nd Quarter 2014; 1st & 2nd Quarters, 2015)
(In Millions US\$)**

	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015
FX AUCTION	13.75	12.5	8.0

**Chart 12: Foreign Exchange Sale Auction
(2nd Quarter 2014; 1st & 2nd Quarters, 2015)
(In Millions US\$)**



3.10 Money Market Developments

Money market operations continue during the quarter under review with GoL 91-day and 1-year T-bond auctions, amounting to 2.064 billion, with a weighted average discount rate of 3.60 percent. Compared with the first quarter of 2015, the amount offered through the T-bill

auction increased by L\$1.812 billion. Year-on-year comparison showed an increase of L\$1.134 billion.

The average yield for the quarter decreased by 41 basis points below the 4.00 percent recorded in the first Quarter of 2015 and fell by 77 basis points compared to end-June, 2014. Oversubscription for the quarter was L\$204.7 million higher compared with L\$195.4million for the 1st Quarter, 2015. Corresponding quarter analysis indicated that oversubscription decreased by L\$241.6 million in the review Quarter. There was an offered of 2.0 billion 1-year T-bond with an under subscription of L\$190 million given a weighted average discount rate of 4.66 percent.

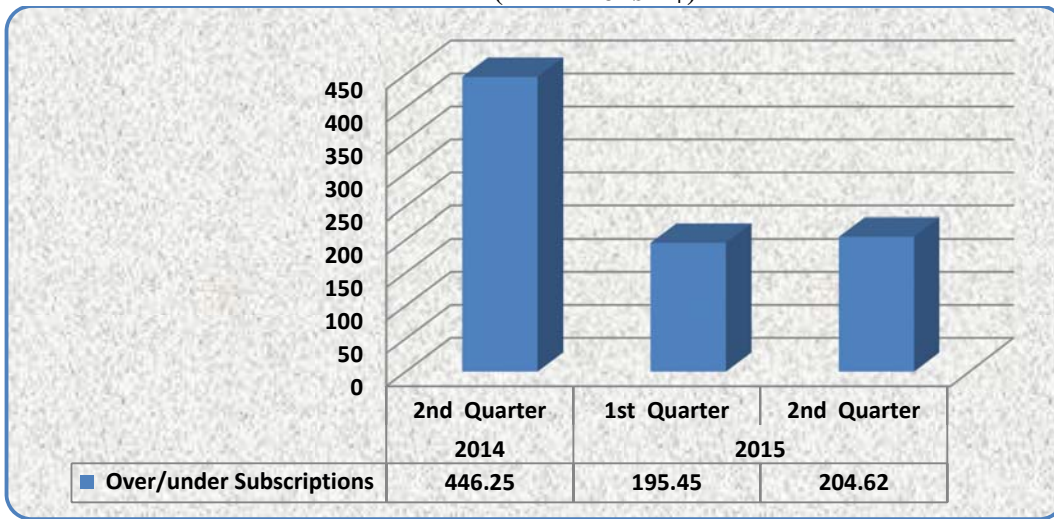
During the second quarter of 2015, there was no issuance of CBL bill; however, there were redemptions of 1.0 billion at a weighted average discount rate of 7.05 percent.

**Table 17: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)**

Date	Amount Issue	Value of Bid(s) Received	Over/under Subscriptions	Cut-off Interest rate	weighted Average Discount Rate
2nd Quarter-15	2,063,500,000.00	2,289,200,000.00	204,615,745.00	2.63	3.60
25-Jun-15	1,810,000,000.00	1,810,000,000.00	-	0.00	4.66
4-Jun-15	84,500,000.00	166,400,000.00	166,357,841.00	3.00	2.59
7-May-15	84,500,000.00	161,400,000.00	76,900,000.00	3.50	3.35
2-Apr-15	84,500,000.00	151,400,000.00	151,357,904.00	4.00	3.79
1st Quarter-15	252,000,000.00	447,450,000.00	195,450,000.00	4.42	4.00
5-Mar-15	84,500,000.00	151,700,000.00	67,200,000.00	4.25	3.92
5-Feb-15	85,000,000.00	151,500,000.00	66,500,000.00	4.50	3.97
2-Jan-15	82,500,000.00	144,250,000.00	61,750,000.00	4.50	4.11
2nd Quarter-14	929,500,000.00	1,375,750,000.00	446,250,000.00	5.08	4.36
12-Jun-14	500,000,000.00	670,000,000.00	170,000,000.00	7.15	6.85
5-Jun-14	173,000,000.00	282,600,000.00	109,600,000.00	4.00	3.32
1-May-14	171,000,000.00	296,200,000.00	125,200,000.00	4.33	3.69
3-Apr-14	85,500,000.00	126,950,000.00	41,450,000.00	4.85	3.58

Source: Central Bank of Liberia

**Chart 13: Government of Liberia Treasury Bill Auction
(Over/Under Subscriptions, Net)
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)**



IV. FISCAL DEVELOPMENTS

Fiscal operations during the second quarter of 2015 resulted in a budget deficit of L\$247.9 million (0.6% of GDP), compared with deficits of L\$599.3 million (1.4% of GDP) and L\$2,186.2 million (5.0 % of GDP) recorded in the previous and corresponding quarters, respectively. The recorded budget deficit was attributed to 14.7 percent shrink in total revenue and grants that outweighed the 8.7 percent reduction in total public expenditure during the review period.

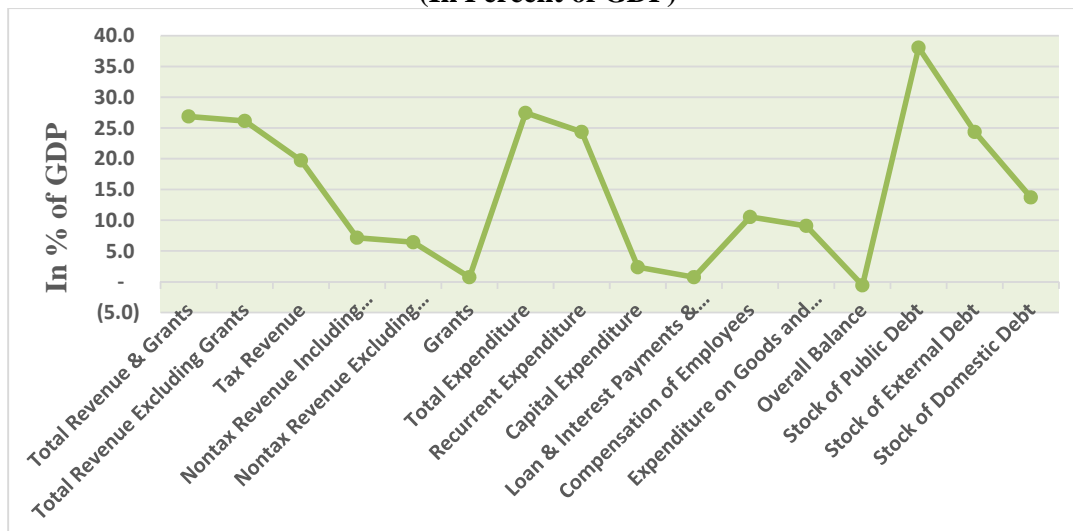
Actual revenue and grants rose above budgetary projections by 11.2 percent as actual revenue and grants realized during the quarter grew by L\$844.7 million against budgetary forecast of L\$7,525.2 million. The excess in actual revenue and grants receipts over the budgetary estimates was on account of 11.2 percent rise in actual tax revenue that outweighed the 20.3 percent shortfall in actual nontax revenue during the review quarter.

Liberia's public debt stock at end-June, 2015, reduced by 7.6 percent against the stock recorded at end-March, 2015. Compared with the stockpile recorded at end-March, 2014, it grew by 18.4 percent. The decrease in public debt stock at end-June, 2015, below the previous period was attributed to reductions in both external and domestic debt stocks of 10.2 percent and 2.6 percent, respectively.

Table 18: Government of Liberia's Fiscal Sector Indicators
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In percent of GDP)

Indicators	2014	2015	
	2nd Quarter	1st Quarter	2nd Quarter
Total Revenue & Grants	29.7	31.8	26.9
Total Revenue Excluding Grants	28.7	30.7	26.1
Tax Revenue	23.1	20.5	19.7
Nontax Revenue Including Grants	6.6	11.3	7.1
Nontax Revenue Excluding Grants	5.6	10.3	6.4
Grants	1.0	1.0	0.7
Total Expenditure	24.7	30.4	27.4
Recurrent Expenditure	24.4	24.9	24.4
Capital Expenditure	0.2	4.3	2.3
Loan & Interest Payments & Other Charges	0.2	1.1	0.7
Compensation of Employees	9.9	9.6	10.5
Expenditure on Goods and Services	10.5	12.3	9.1
Overall Balance	5.0	1.4	(0.6)
Stock of Public Debt	32.2	41.2	38.1
Stock of External Debt	17.6	27.1	24.4
Stock of Domestic Debt	14.6	14.1	13.7
Quarterly Nominal GDP	43,976.2	42,032.4	42,437.6
Quarterly Nominal GDP**	502.8	498.1	500.7

Chart 14: Government of Liberia's Fiscal Sector Indicators
Second Quarter, 2015
(In Percent of GDP)



4.1 Government Revenue and Grants

Total revenue and grants for the period under review amounted to L\$11,400.4 million (26.9 % of GDP). Matched against the levels recorded during the first and corresponding quarters, total revenue and grants shrank by L\$1,956.6 million (14.6 percent), and L\$1,660.8 million (12.7 percent), respectively. The drop in total revenue and grants during the quarter compared with the previous period was attributed to 2.6 percent and 36.3 percent reductions in tax and non-tax revenues, respectively. Notwithstanding, actual tax revenue and grants slightly rose by 0.6 percent against its budgetary target on account of a 11.2 percent excess in actual tax revenue that outweighed the 20.3 percent shortfall in nontax revenue during the period.

Actual tax revenue constituted 73.4 percent of total revenue and grants for the period ended June, 2015, representing 2.6 percent decline. The drop in actual tax revenue during the quarter was attributed to reductions in taxes on income & profits, and the 'other tax revenue' sub-categories. Notwithstanding, actual tax revenue rose against its budgetary target by 11.2 percent on account of increases in all of the sub-categories, except taxes on income & profits that fell short by 21.5 percent.

Non-tax revenue (including grants) during the quarter shrank by L\$1,730.0 million to L\$3,030.5 million (7.1 percent of GDP) against the preceding quarter, but rose by 4.7 percent compared to the corresponding period in 2014. It represented 26.6 percent of total revenue and grants for the period under review. Matched against its budgetary target, nontax revenue (including grants) fell by 20.3 percent from the budgetary projection of L\$3,803.6 million account.

4.1.1 International Trade Taxes

International trade taxes during the quarter under review rose by 12.4 percent and 11.8 percent to L\$4,197.3 million against the amounts recorded in the preceding and corresponding periods, respectively. They also grew by 38.8 percent against budgetary target for the quarter ended June, 2015. Taxes & duties on imports during the quarter grew by 12.1 percent and 11.8 percent against the preceding and corresponding periods, respectively. Taxes on exports, too, grew by L\$14.7 million and L\$2.3 million against the amounts recorded in the previous and corresponding quarters, respectively.

4.1.2 Taxes on Income and Profits

Taxes on income and profits during the quarter amounted to L\$2,691.3 million, declining by 16.4 percent and 40.0 percent compared with the preceding and corresponding quarters, respectively. Individual taxes on income & profit, and corporate taxes accounted for the drop in taxes on income and profits, as they shrank by 16.9 percent and 12.8 percent compared to the previous quarter, respectively. Matched against its budgetary estimates, income and profit taxes fell short of achieving target by 21.5 percent due to poor revenue performance in all of its sub-categories during the review period.

4.1.3 Sale Taxes on Goods and Services

Taxes on goods and services amounted to L\$1,317.6 million, 39.2 percent more than budgetary target for the quarter under review on account of excesses in all of its sub-components, except maritime revenue that experience shortfall by 6.9 percent. Sale taxes on goods and services also grew by 38.4 percent over the amount recorded in the previous period, but dropped by 27.4 percent against the sum registered in the corresponding quarter in 2014. Maritime revenue was the main driver of the increase in sale taxes on goods and services over the preceding quarter, as it rose by L\$291.4 million.

4.1.4 Property and Real Estate Taxes

Property and real estate taxes rose by 23.0 percent and 40.1 percent to L\$154.8 million during the quarter, against the previous and corresponding quarters, respectively. Matched against budgetary target for the review quarter, it also recorded surplus by L\$29.5 million (23.5 percent).

4.1.5 Other Tax Revenue

The 'other tax revenue' (tax revenue not elsewhere classified) category during the review quarter substantially declined by L\$556.2 million, to L\$8.9 million over the preceding period, but rose by L\$7.9 million against the amount recorded in the corresponding quarter. There was no budgetary projection for this tax revenue component for the review period.

4.1.6 Charges and Other Administrative Fees

Non-tax revenue from charges and other administrative fees during the quarter marginally rose by L\$7.0 million (0.7 percent) to L\$1,043.2 million, from L\$1,036.2 million recorded in the preceding period. Matched against the corresponding quarter in 2014, it reduced by 32.3 percent, from L\$1,541.1 million. When compared with the budgetary projection, non-tax receipts from charges and other administrative fees contracted by 38.3 percent.

4.1.7 Grants

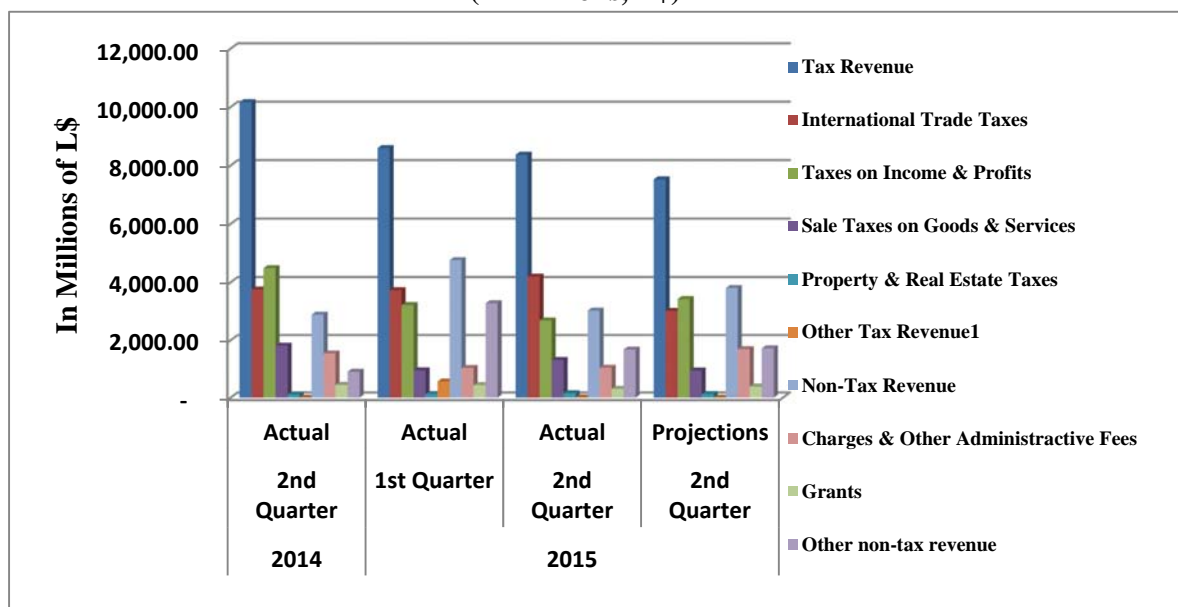
Revenue from grants during the review quarter amounted to L\$307.8 million, representing a contraction by 29.9 percent and 31.3 percent against the amounts recorded in the previous and corresponding quarters, respectively. It also fell short in achieving budgetary target by 21.0 percent during the review quarter.

Table 19: Government of Liberia's Total Revenue by Sources
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)

Revenue Sources	2014	2015		
	2 nd Quarter	1 st Quarter	2 nd Quarter	2 nd Quarter
	Actual			Projections
A. Tax Revenue	10,166.8	8,596.5	8,369.9	7,525.2
i. International Trade Taxes	3,753.3	3,732.8	4,197.3	3,023.5
<i>Taxes & Duties on Imports</i>	3,735.8	3,727.7	4,177.5	3,013.0
<i>Taxes on Exports</i>	17.5	5.1	19.8	10.5
ii. Taxes on Income & Profits	4,487.2	3,221.1	2,691.3	3,429.8
<i>Individual Taxes on income & profits</i>	4,038.9	3,027.6	2,516.7	3,084.6
<i>Taxes Payable by Corporate Entities</i>	424.7	175.7	153.2	318.9
<i>Others</i>	23.6	17.8	21.3	26.4
iii. Sale Taxes on Goods & Services	1,814.8	951.7	1,317.6	946.5
<i>Goods & Service Tax</i>	660.3	577.0	575.6	339.8
<i>Excise Taxes</i>	112.1	114.0	112.5	41.1
<i>Maritime Revenue</i>	187.9	120.2	411.6	442.1
<i>Others</i>	854.5	140.5	217.8	123.6
iv. Property & Real Estate Taxes	110.5	125.8	154.8	125.3
v. Other Tax Revenue ¹	1.0	565.1	8.9	0.0
B. Non-Tax Revenue & Grants	2,894.4	4,760.5	3,030.5	3,803.6
i. Charges & Other Administrative Fees	1,541.1	1,036.2	1,043.2	1,691.8
ii. Grants	447.7	438.8	307.8	389.8
iii. Others	905.6	3,285.5	1,679.5	1,722.0
<i>Contingent Revenue</i>	-	882.6	1,679.5	1,722.0
<i>Borrowing</i>	905.6	2,402.9	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	13,061.2	13,357.0	11,400.4	11,328.8

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 15: Government of Liberia's Total Revenue by Sources
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)**



4.2 Government Expenditure

Public expenditure for the period under review amounted to L\$11,648.3 million (27.5 % of GDP). Matched against the level recorded in the previous quarter, public spending reduced by 8.7 percent, but rose by 7.1 percent against the amount recorded in the corresponding period. Recurrent, capital, and loan, interest payments & other charges constituted 88.8 percent, 8.6 percent, and 2.7 percent of total public expenditure, respectively. The reduction in public spending during the quarter was explained by 1.2 percent, 45.1 percent and 33.9 percent declines in recurrent, capital, and loans, interest payments & other charges, respectively.

Recurrent expenditure during the review quarter fell by L\$130.5 million (1.2 percent) and L\$385.1 million (3.6 percent) to L\$10,339.9 million against the amounts recorded in the preceding and corresponding periods, respectively. Like recurrent expenditure, capital expenditure for the period declined by L\$819.3 million (45.1 percent) against the amount registered in the previous quarter, but grew by L\$922.2 million when compared to the corresponding period in 2014. Public expenditure on loan, interest payments & other charges amounted to L\$311.2 million, dropping by 33.9 percent against the sum recorded in the previous quarter, but rose by L\$236.2 million compared with the sum registered in the corresponding period.

4.2.1 Recurrent Expenditure

Compensation of Employees

Spending on employees' compensation (salaries & allowances, and social contributions) during the quarter amounted to L\$4,471.1 million (10.4 % of GDP), constituting 43.2 percent of recurrent and 38.4 percent of total expenditure for the review period. Compared with the previous and corresponding quarters, employees' compensation rose by 10.7 percent and 3.0 percent, respectively.

Expenditure on Goods and Services

Expenditure on goods & services for the quarter amounted to L\$3,849.0 million (9.1 % of GDP), and constituted 37.2 percent and 33.0 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters, public spending on goods & services reduced by 25.8 percent and 16.3 percent, respectively.

Subsidies

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

Grants

Expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) for the quarter summed L\$1,995.4 million and constituted 19.3 percent and 17.1 percent of recurrent and total expenditures, respectively. Compared with the preceding and corresponding quarters, public spending on grants rose by 63.7 percent and 13.3 percent, respectively.

Social Benefits

Public expenditure on social benefits amounted to L\$24.3 million, and constituted 0.2 percent and 0.2 percent of recurrent and total expenditures, respectively. Compared with the previous quarter, public spending on benefits shrank by 17.7 percent, but grew by 7.5 percent against the amount recorded a year ago.

4.2.2 Capital Expenditure

Fixed Capital Depreciation

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

Acquisition of Fixed Assets

Expenditure on fixed assets acquisition during the quarter amounted to L\$973.1 million, and constituted 97.6 percent and 8.4 percent of recurrent and total expenditures, respectively. Compared with the preceding period, public spending on fixed assets acquisition reduced by 46.4 percent, but rose by L\$84.1 million against the amount recorded during the corresponding quarter in 2014.

4.2.3 Loan, Interest Payments and Other Charges

Domestic Debts Repayment & Interest

Repayments of domestic debt and interest during the review quarter totalled L\$134.6 million, down from L\$409.8 million recorded in the previous quarter. It constituted 43.3 percent of public spending on loans, interest payments & other charges for the period.

External (Foreign) Debts Repayments & Interest

Expenditure on repayments of external (foreign) debt & interest for the quarter under review amounted to L\$176.6 million. It constituted 56.7 percent of public expenditure on loan, interest payments and other charges.

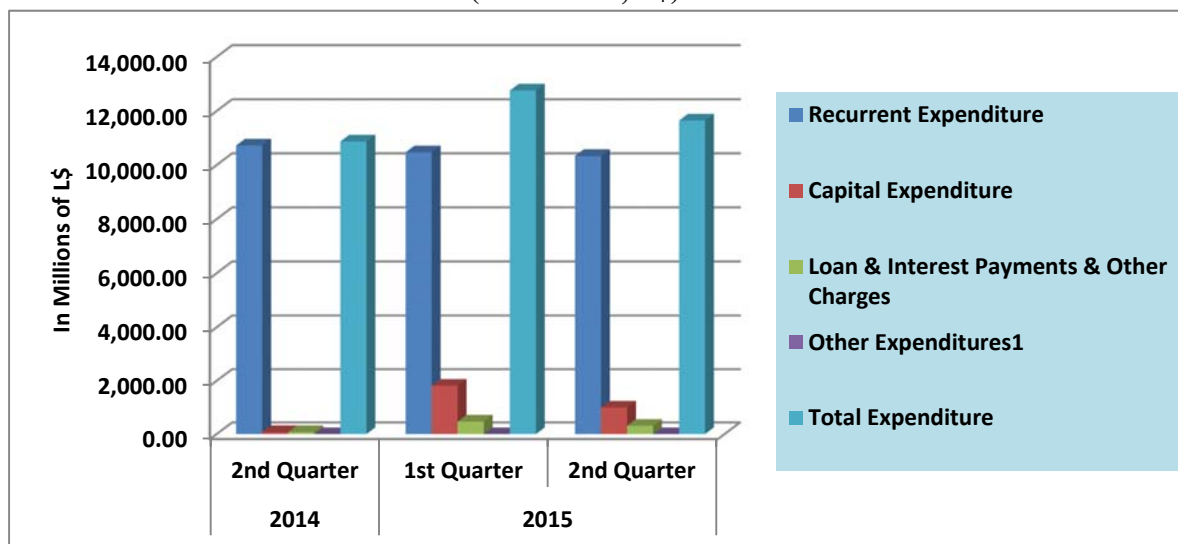
Table 20: Government of Liberia's Total Expenditure
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)

Expenditure by Codes	2014	2015	
	2nd Quarter	1st Quarter	2nd Quarter
Recurrent Expenditure	10,725.0	10,470.4	10,339.9
Salaries & Allowances	4,341.7	4,037.4	4,471.1
Expenditure on Goods & Services	4,599.5	5,184.4	3,849.0
Subsidies	-	-	-
Grants	1,761.2	1,219.1	1,995.4
Social Benefits	22.6	29.5	24.3
Others	-	-	-
Capital Expenditure	75.0	1,816.5	997.2
Depreciation	-	-	-
Acquisition of Fixed Assets	74.7	1,814.1	973.1
Others	0.3	2.4	24.2
Loan & Interest Payments & Other Charges	75.0	470.7	311.2
Domestic Debts Repayment	-	235.0	83.4
External Debts Repayment	-	0.4	27.6
Interest on other Domestic Debt	-	174.8	51.2
Interest on Foreign Debt	-	3.1	149.0
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	75.0	57.5	-
Other Expenditures¹	-	-	-
Total Expenditure	10,875.0	12,757.7	11,648.3

Source: Ministry of Finance & Development Planning (MFDP)

¹Expenditures not elsewhere mentioned

Chart 16: Government of Liberia's Total Expenditure
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)



4.3 Stock of Public Debt

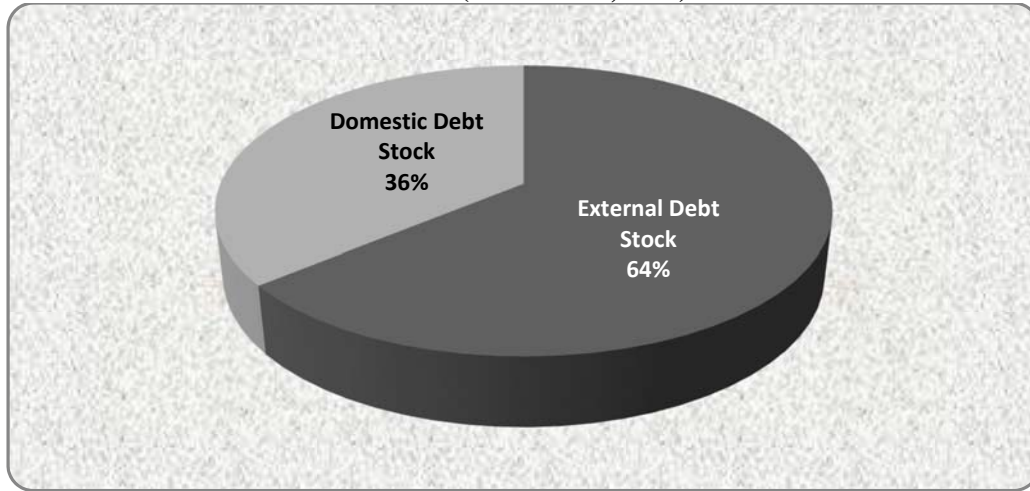
Liberia's public debt stock at end-June, 2015, declined by US\$63.5 million (7.6 percent) to US\$767.7 million (38.1 of GDP), from US\$831.2 million stock recorded at the end of the first quarter in 2015. Compared with the US\$648.2 million registered at end-June, 2014, it rose by US\$119.6 million (18.4 percent). The 7.6 percent decline in public debt stock at end-June, 2015 over the previous period was attributed to 10.2 percent and 2.6 percent reductions in external and domestic debt stocks, respectively. External and domestic debt stocks at the end of the review period amounted to US\$491.3 million (24.4 % of GDP) and US\$276.4 million (13.7 % of GDP), constituting 64.0 percent and 36.0 percent of Liberia's total public debt stocks, respectively.

Table 21: Liberia's Overall Public Debt Position by Composition
As At June 30, 2015
(In Millions, US\$)

Debt Composition	2014	2015	
	At End-June	At End-March	At End-June
Total External Debt	354.7	547.3	491.3
Total Domestic Debt	293.6	283.9	276.4
Total Public Debt	648.3	831.2	767.7

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 17: Liberia's Overall Public Debt Position by Composition
As At June 30, 2015
(In Millions, US\$)**



4.3.1 External Debt

External debt stock at the end of the quarter declined by US\$56.0 million (10.2 percent) to US\$491.3 million (24.4 % of GDP), from US\$547.3 million recorded at end-March, 2015. Matched against the stock of US\$354.7 million registered at end-June, 2014, it rose by US\$136.6 million. At end-June, 2015, multilateral and bilateral debt stocks stood at US\$457.1 million and US\$34.2 million, accounting for 93.0 percent and 7.0 percent of Liberia's total external debt stock, respectively. Although multilateral debt stock at end-June, 2015, rose by 7.7 percent over the stock recorded at end-March, 2015, it was offset by a 71.6 percent reduction in bilateral debt stock.

4.3.2 Domestic Debt

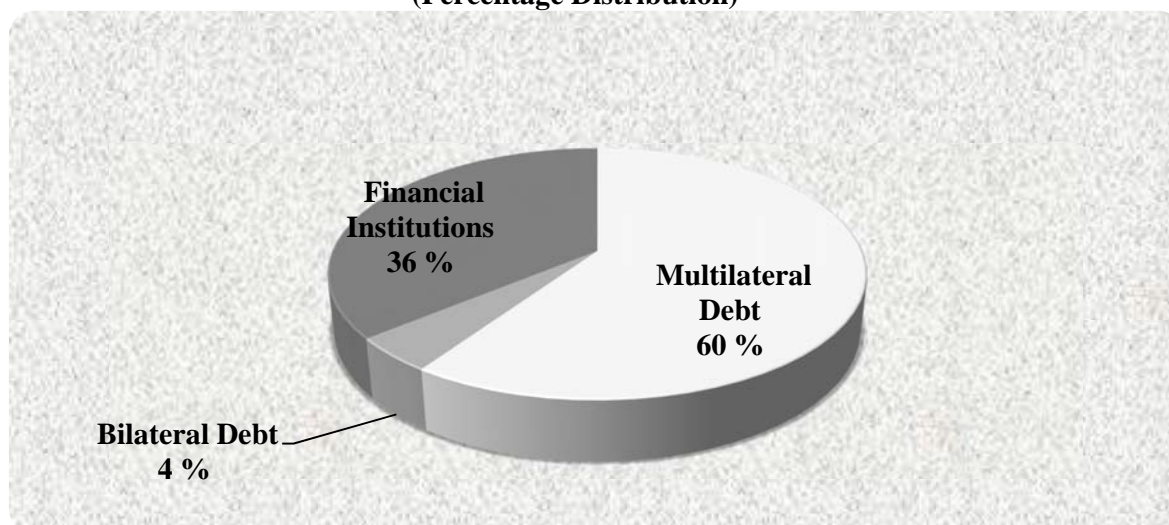
Domestic debt stock at end-June, 2015, reduced by US\$7.5 million (2.5 percent) and US\$17.2 million (5.8 percent) to US\$276.4 million (13.7 % of GDP), from US\$283.9 million and 293.6 million stocks recorded at end-March, 2015, and end-June, 2014, respectively. Domestic debt repayments to financial institutions stood at US\$276.4 million, reducing by US\$2.5 million and US\$10.2 million against the stocks of US\$278.9 million and US\$286.6 million recorded at end-March, 2015, and end-June, 2014, respectively.

**Table 22: Liberia's Overall Public Debt Position By Creditors
As At June 30, 2014
(In Millions, US\$)**

Creditors	2014	2015	
	At End-June	At End-March	At End-June
Multilateral	233.0	426.8	457.1
Bilateral	121.7	120.5	34.2
Commercial Creditors	-	-	-
Total External Debt	354.7	547.3	491.3
Suppliers' Credit (Valid Claims)	1.9	-	-
Salary & Allowances	5.0	3.7	-
Financial Institutions	286.6	278.9	276.4
Pre- NTGL Salary Arrears	-	1.3	-
Others	-	-	-
Total Domestic Debt	293.6	283.9	276.4
Total Public Debt	648.2	831.3	767.8

Source: Ministry of Finance & Development Planning (MFDP)

**Chart 18: Liberia's Overall Public Debt Position By Creditors
As At June 30, 2014
(Percentage Distribution)**



V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Review of Balance of Payments Developments

The overall Balance of Payments (BOP) deficit narrowed by 37.8 percent to US\$14.5 million during the quarter ended-June 2015, from US\$23.3 million during the preceding quarter, underpinned largely by 14.0 percent decline in the current account deficit. Similarly, on a year-on-year basis, the overall balance improved by 61.3 percent (Table 24).

5.2 The Current Account

Current account deficit narrowed by 12.8 percent to US\$307.7 million during the quarter, from US\$353.0 million during the preceding quarter, driven by 21.8 percent and 20.5 percent declines in the trade deficit and net service payments respectively. The current account deficit amounted to 61.5 percent of GDP² (quarterly estimation) during the quarter under review, from 70.9 percent during the preceding quarter (Table 24 & Chart 20).

5.2.1 Trade Balance

On the back of 16.4 percent decline in import payments coupled with 18.3 percent rise in export receipts, the trade deficit narrowed by 21.8 percent during the quarter under review. On an annualized basis, the trade deficit narrowed by 32.3 percent during the review quarter. Though the ongoing favorable oil and food price trends on the global market continue to benefit net oil and food importing economies, Liberia's over-reliance on imported items, mainly food, continues to drive the persistent unfavorable BOP position (Chart 20). Hence, such over-dependence on imports must be critically addressed through innovative agricultural policies that will boost domestic food production. On the export side, the urgent

Chart 19: Trends of Current Account Deficit as % of GDP*
(Millions of US dollars, unless otherwise indicated)

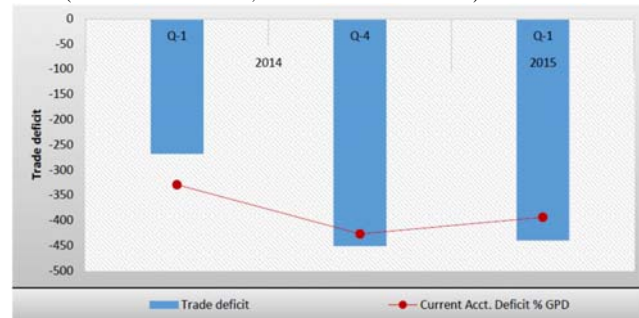
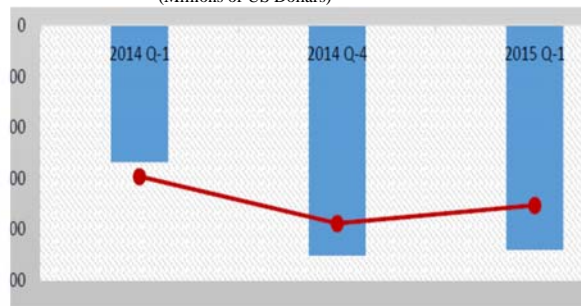


Chart 20: Trade & Current Account Deficits
(Millions of US Dollars)



² Quarterly nominal GDP estimated using quadratic match-sum function in E-views.

need for export promotion through diversification and small-scale manufacturing, away from the enclave sector and raw-commodity export regime cannot be overemphasized.

Table 23: Quarterly Balance of Payments
(Millions of US Dollars, except otherwise indicated)

Quarter	Q-2*	Q-1*	Q-2**	Q-on-Q Amt	Q-on-Q %	Y-on-Y Amt	Y-on-Y %
Current Account Balance (+ surplus, - deficit)	-599.5	-353.0	-307.7	45.3	-12.8	291.7	-48.7
Current Account Balance, excluding grants	-828.2	-639.9	-559.2	80.7	-12.6	269.0	-32.5
Trade Balance(+ surplus, - deficit)	-508.3	-440.3	-344.3	96.0	-21.8	164.0	-32.3
Merchandise Exports (FOB)	168.8	68.5	81.0	12.5	18.3	-87.8	-52.0
<i>Iron ore</i>	111.5	32.2	37.5	5.3	16.5	-74.0	-66.4
<i>Rubber</i>	24.7	15.9	17.5	1.6	10.3	-7.2	-29.0
<i>Non-Iron Ore & Non-Rubber Exports</i>	32.6	20.3	26.0	5.7	27.8	-6.6	-20.3
Merchandise Imports (FOB)	-677.1	-508.8	-425.3	83.5	-16.4	251.8	-37.2
<i>Oil (Petroleum)</i>	-63.7	-117.7	-114.0	3.7	-3.1	-50.3	78.9
<i>Rice</i>	-80.9	-26.3	-39.0	-12.7	48.2	42.0	-51.9
<i>Machinery & Transport Equipment</i>	-174.5	-66.4	-90.5	-24.1	36.2	84.0	-48.1
<i>Others</i>	-358.0	-298.4	-181.9	116.5	-39.0	176.1	-49.2
Services (Net)	-254.1	-154.2	-118.3	35.9	-23.3	135.8	-53.5
<i>Receipts</i>	54.3	64.6	74.3	9.7	15.0	19.9	36.7
<i>Payments</i>	-308.4	-218.8	-192.5	26.3	-12.0	115.9	-37.6
Income (Net)	-123.0	-139.2	-174.2	-35.0	25.2	-51.2	41.7
<i>Compensation of Employees (net)</i>	5.4	6.9	6.2	-0.7	-10.0	0.8	15.4
<i>Investment income (net)</i>	-128.4	-146.1	-180.4	-34.3	23.5	-52.1	40.5
Current transfers (Net)	285.9	380.7	333.4	-47.3	-12.4	47.5	16.6
<i>Public transfers (net)</i>	230.9	288.1	252.8	-35.3	-12.2	21.9	9.5
<i>Grants (net)</i>	228.7	286.9	251.4	-35.5	-12.4	22.7	9.9
<i>Others</i>	2.2	1.2	1.4	0.2	16.7	-0.8	-35.6
<i>Private transfers (net)</i>	55.0	92.6	89.7	-2.9	-3.1	34.7	63.0
<i>Workers' Remittances (net)</i>	47.1	84.2	71.5	-12.7	-15.1	24.4	51.9
<i>Others</i>	8.0	8.4	9.1	0.7	8.3	1.1	14.4
Capital & Financial Account	135.6	235.6	216.2	-19.4	-8.2	80.6	59.4
Capital Transfers (Net)	17.2	30.3	36.4	6.1	20.0	19.2	111.5
Financial Account	118.4	205.3	179.8	-25.5	-12.4	61.4	51.9
<i>Direct investment in reporting economy</i>	100.9	91.1	112.5	21.4	23.5	11.6	11.5
<i>Portfolio Investment (Net)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Investment (Net)</i>	38.1	87.1	75.8	-11.3	-13.0	37.7	98.9
<i>Currency & Deposits (net)</i>	-3.6	87.1	67.9	-19.2	-22.0	71.5	-1987.2
<i>Trade Credit & Advances (net)</i>	-3.9	-15.5	-13.6	1.9	-12.0	-9.7	249.7
Reserve Assets	-20.6	27.1	-8.5	-35.6	-131.3	12.1	-58.9
<i>Net Errors and Omissions/2</i>	426.5	94.1	73.0	-21.1	-22.4	-353.5	-82.9
OVERALL BALANCE/1	-37.4	-23.3	-14.5	8.8	-37.8	22.9	-61.3
Financing	37.4	23.3	14.5	-8.8	-37.9	-22.9	-61.3
Change in gross official reserves (increase -)/1	-10.1	-29.5	10.0	39.5	-133.9	20.1	-199.0
Net use of Fund credit and Loans	46.2	11.6	0.0	-11.6	-100.0	-46.2	-100.0
<i>Disbursements</i>	46.2	11.6	0.0	-11.6	-100.0	-46.2	-100.0
<i>Repayments</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	1.3	41.2	4.5	-36.7	-89.1	3.2	244.6
<i>Debt forgiveness</i>	0.0	39.6	0.0	-39.6	-100.0	0.0	0.0
<i>Change in arrears</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Others-Intergovernmental Grants</i>	1.3	1.6	4.5	2.9	180.0	3.2	244.6
Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items							
Current Account Balance As Percent of GDP (%)/2	-119.2	-70.9	-61.5				
Overall Balance As Percent of GDP (%)	-7.4	-4.7	-2.9				
Gross Foreign Reserves (including SDR) in Months of Import Cover	1.8	2.2	2.5				

Table 24: Quarterly Trade Balance
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

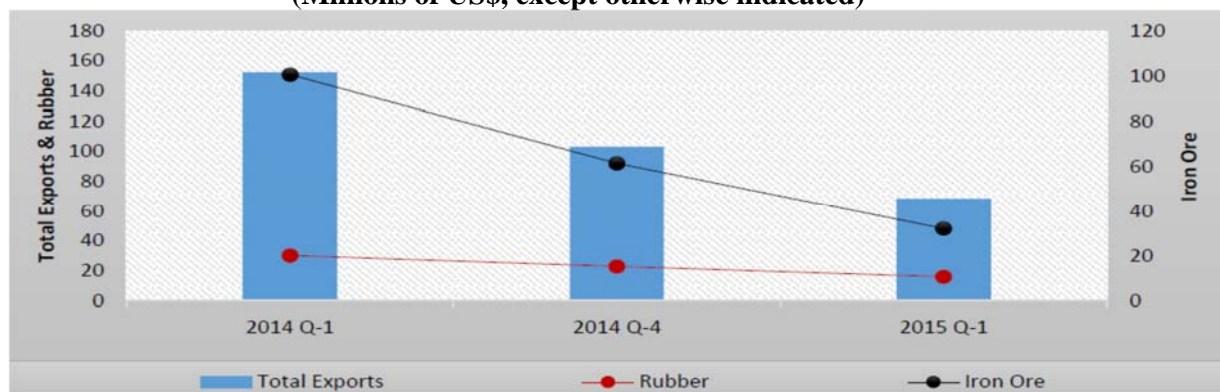
	2014 Q-2	2015 Q-1	2015 Q-2	Q-on-Q%	Y-on-Y%
Exports	168.8	68.5	81.0	18.3	-55.0
Imports (Fob)	677.1	508.8	425.3	-16.4	-37.2
Total Trade	845.9	577.3	506.3	-12.3	-40.2
Trade Balance (+ Surplus, - Deficit)	-508.3	-440.3	-344.3	-21.8	-32.3

Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd

Merchandise Exports

Merchandise export receipts grew by 18.3 percent to US\$81.0 million at end-June-2015 from US\$68.5 million during the preceding quarter on account of increases in iron ore and rubber export earnings, despite the persistent falls in the international prices of these commodities, particularly iron ore. From preliminary data, export receipts from iron ore rose by 16.5 percent to US\$81.0 million during the quarter, compared with US\$68.5 million recorded during the preceding quarter, occasioned by a 96.2 percent surge in export volume during the review quarter. Quarter-on-quarter, rubber export receipts grew by 10.3 percent to US\$17.5 million, from US\$15.9 million during the preceding quarter, driven by increased export volume and a 3.3 percent inch-up in the global market price of the commodity. Iron ore and rubber continue to outpace other export commodities in the country's export base, accounting for 68.0 percent of total export during the quarter.

Chart 21: Trends in Iron Ore & Rubber Compositions of Total Export Receipts
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)



Earnings from mineral (diamond & gold) exports rose by 8.6 percent during the quarter under review to US\$12.6 million, from US\$11.6 million during the previous quarter. However, year-on-year, diamond and gold export plunged by 38.8 percent during the review quarter.

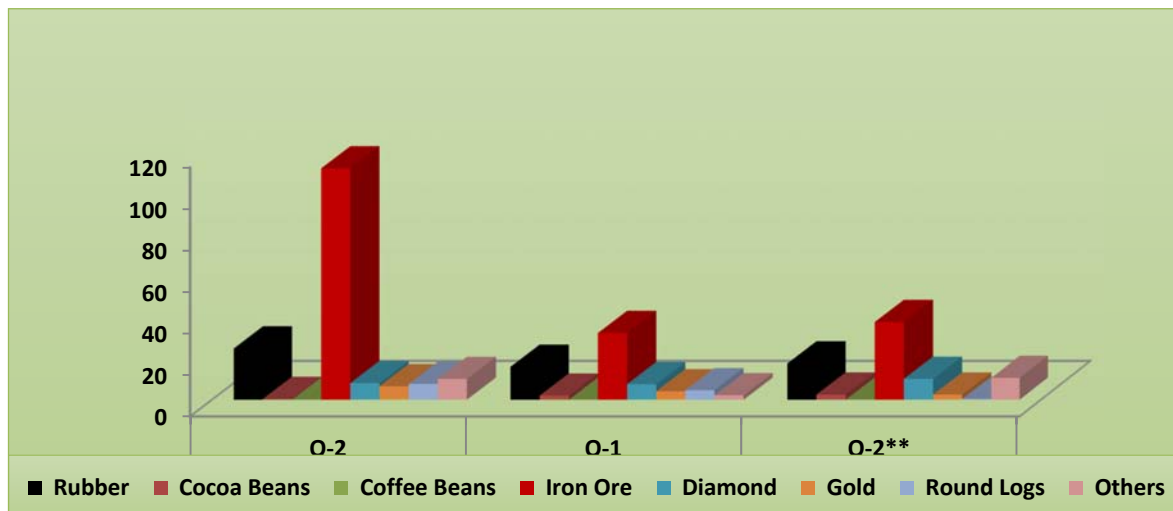
Year-on-year, total export receipts plummeted by 52.0 percent during the quarter under review, explained largely by 66.4 percent and 29.0 percent declines in iron ore and rubber export earnings respectively (Table 25 & Chart 21).

Table 25: Commodity Composition of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

Commodity Composition of Exports	Volume Unit	2014 Q-2		2014 Q-1		2015 Q-2	
		Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value
Rubber	Mt.	13.0	24.7	12.1	15.9	12.2	17.5
Cocoa Beans	Mt.	0.5	0.4	1.8	2	2.3	2.5
Coffee Beans	Mt.	0.0	0.0	0	0	0.0	0.0
Iron Ore	Mt.	1,626.2	111.5	952	32.2	1,558.3	37.5
Diamond	Carat	19.6	8.0	21.4	7.5	23.2	10.1
Gold	Ounce	6.6	6.5	4.4	4.1	2.7	2.5
Round Logs	m3	26.1	7.6	25.2	4.6	2.6	0.4
Others			10.0		2.2		10.5
Total (Millions US\$)			168.8		68.5		81.0

Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd

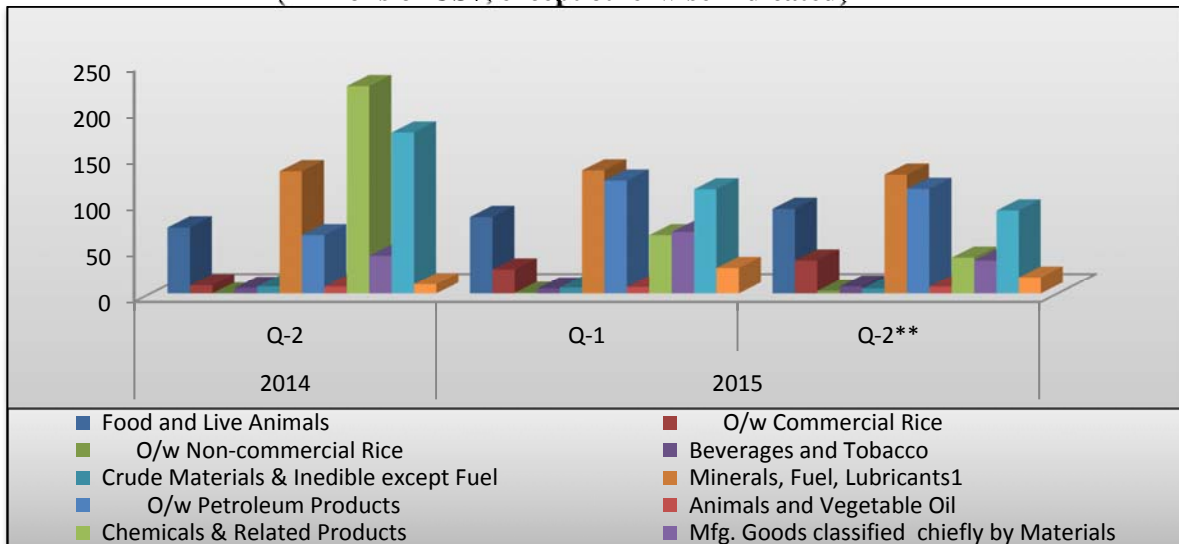
Chart 22: Commodity Composition of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)



Merchandise Imports

Import payments (f.o.b) declined by 16.4 percent to US\$425.3 million during the quarter, from US\$508.8 million during the preceding quarter, on the back of 3.1 percent and 39.0 percent declines in petroleum and items classified in the “others” category respectively, outweighing recorded increases in food-related and machinery imports. Imports of petroleum products fell during the quarter on account of the 16.8 percent rise in the average price of the product coupled with decline in import volume during the quarter. Food-related (food & live animals) and machinery imports rose by 12.2 percent and 36.2 percent, respectively, during the review quarter compared with the preceding quarter, largely explained by increased import volume for food-related imports and improved domestic economic activities for machinery related imports. Year-on-year, total merchandise import payments fell by 37.2 percent.

Chart 23: Commodity Composition of Imports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)



**Table 26: Commodity Composition of Imports (F.O.B)
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)**

Commodity Composition of Imports	2014		2015			
	Q-2*		Q-1		Q-2**	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
Food and Live Animals	72.1	10.6	83.5	16.4	92.4	21.7
O/w Commercial Rice	8.9	1.3	26.3	5.2	36.1	8.5
O/w Non-commercial Rice	0.0	0.0	0.7	0.1	2.9	0.7
Beverages and Tobacco	6.1	0.9	5.4	1.1	7.5	1.8
Crude Materials & Inedible except Fuel	7.6	1.1	6.4	1.3	5.2	1.2
Minerals, Fuel, Lubricants ¹	133.2	19.7	134.1	26.4	129.5	30.4
O/w Petroleum Products	63.7	9.4	123	24.2	114.0	26.8
Animals and Vegetable Oil	7.4	1.1	7	1.4	7.3	1.7
Chemicals & Related Products	225.0	33.2	63.7	12.5	39.3	9.2
Mfg. Goods classified chiefly by Materials	41.2	6.1	67.1	13.2	36.1	8.5
Machinery & Transport Equipment	174.5	25.8	113.6	22.3	90.5	21.3
Misc. Mfg. Articles	10.1	1.5	28	5.5	17.6	4.1
Total	677.1	100%	508.8	100%	425.3	100%

Source: Customs (Liberia Revenue Authority)

**Revised (The adoption of Customs data instead of BIVAC led to the increased import value)*

***Preliminary*

Direction of Trade

Destination of Exports

North America, Europe and Asia were the leading export destinations during the quarter, accounting for 45.1 percent, 25.3 percent and 19.3 percent of total export receipts, respectively. The rising trend of exports toward North America reflects the relative stronger growth performance in the United States (Table 27).

Table 27: Destination of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

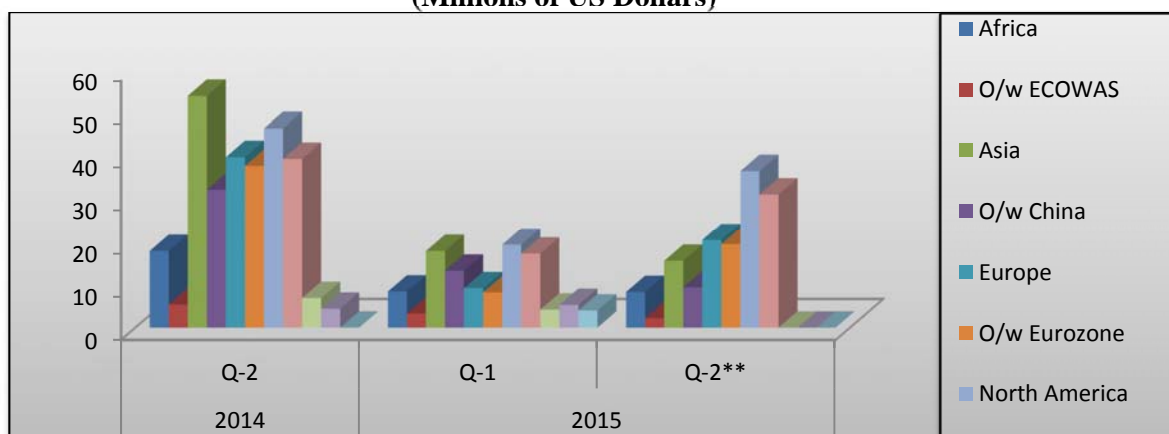
Regions	2014		2015			
	Q-2		Q-1*		Q-2**	
Africa	17.9	10.6%	8.4	12%	8.3	10.3%
O/w ECOWAS	5.4	3.2	3.3	4.8	2.2	2.7
Asia	53.7	31.8	17.9	26.1	15.6	19.3
O/w China	32.2	19.1	13.3	19.4	9.4	11.6
Europe	39.7	23.5	9.2	13.5	20.5	25.3
O/w Eurozone	37.7	22.3	8.2	12	19.5	24.0
North America	46.3	27.4	19.4	28.3	36.5	45.1
O/w United States	39.3	23.3	17.3	25.3	31.1	38.3
Middle East	6.9	4.1	4.2	6.1	0.0	0.0
South & Central America	4.4	2.6	5.3	7.8	0.0	0.0
Oceania & The Caribbean	0.0	0.0	4.0	5.9	0.0	0.0
Total	168.8	100%	68.5	100%	81.0	100%

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

**Revised*

***Preliminary*

Chart 24: Destination of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US Dollars)



Sources of Imports

Africa, Asia and Europe were the leading sources of imports during the quarter, accounting for 34.1 percent, 29.4 percent and 21.8 percent of total import payments, respectively. In line with improving regional trade arrangements and the return to normality as the EVD crisis recedes, imports sourced from the ECOWAS region surged during the quarter, compared with the preceding and corresponding quarters (Table 28).

Table 28: Sources of Imports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

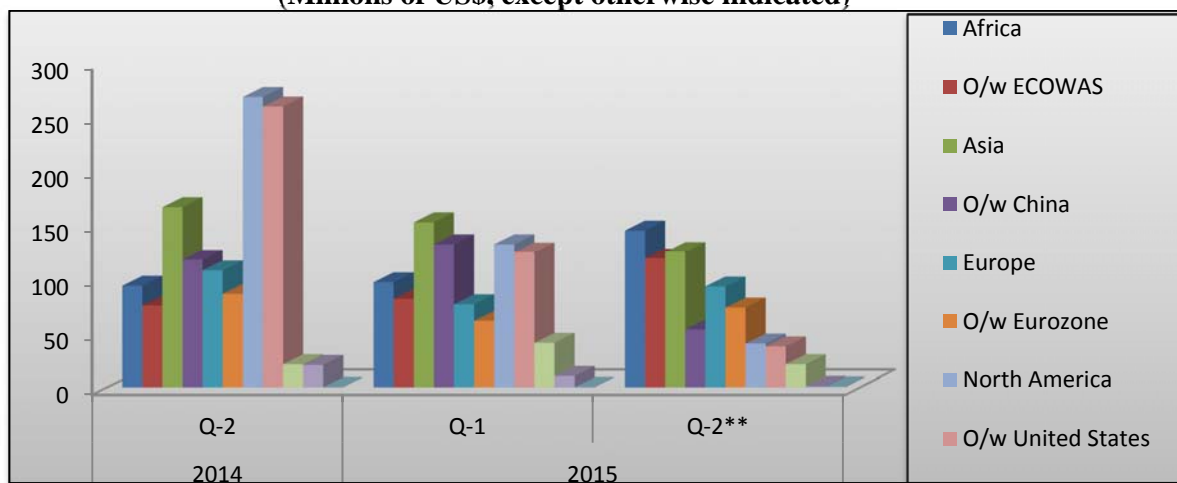
Regions	2014		2015			
	Q-2*		Q-1		Q-2**	
Africa	93.4	13.8%	96.7	19%	145.0	34.1
O/w ECOWAS	75.2	11.1	81.4	16	119.0	28.0
Asia	166.6	24.6	152.6	30	125.0	29.4
O/w China	117.8	17.4	132.3	26	53.1	12.5
Europe	107.7	15.9	76.3	15	92.8	21.8
O/w Eurozone	86.0	12.7	61.1	12	73.3	17.2
North America	268.1	39.6	132.3	26	40.0	9.4
O/w United States	259.3	38.3	124.7	24.5	37.4	8.8
Middle East	21.0	3.1	40.7	8	21.0	4.9
South & Central America	20.3	3	10.2	2	1.0	0.2
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.5	0.1
Total	677.1	100%	508.8	100%	425.3	100%

Source: Customs (Liberia Revenue Authority)

*Revised (The adoption of Customs data instead of BIVAC led to the increased import value)

**Preliminary

Chart 25: Sources of Imports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)



3.0 Commodity Price Outlook

Iron Ore

Iron ore price is projected³ to average US\$56.0 per metric ton during the second half of 2015, declining by 7.0 percent compared with the first half, driven by the rising global output of the commodity (mainly from Australia & Brazil) as demand declines. Slow activities in the global steel industry (the primary use of iron ore), mainly in China, continue to be key driver of the slowdown in demand for the commodity.

Rubber

On the back of the declining trend of global inventory of rubber, the price of the commodity is projected to average US\$1,904.0 per metric ton during the remainder of 2015, increasing by 6.0 percent over the average price of US\$1,762.0 recorded during the first half of the year. However, the projected rise in oil price and low economic prospects in China, the Eurozone and Japan may drive a decline in the demand for and price of rubber in the short-to-medium term. The increasing use of synthetic rubber in the low-oil-price environment continues to serve as a competing factor for natural rubber.

Petroleum

Despite an earlier projected upward trend on account of improved demand as supply condition weakens, crude oil price is now projected downward during the remainder of 2015, occasioned by expectations of increased output by OPEC, slowing oil demand from China, Japan and the Eurozone and worsened by the addition of Iran to the oil supply chain in the wake of the recent nuclear agreement. Crude oil⁴ price is projected to average up to US\$55.0 per barrel during the last half of 2015, from US\$60.0 per barrel during the first half.

Food (Rice)

Global food prices are projected to decline in the short-to-medium term, largely on the back of increased supply stock and falling energy prices. The global Food Price Index (FPI) fell by 4.2 percent during the quarter ended-June compared with the preceding quarter and 21.5 percent year-on-year. Rice price fell by 6.1 percent to US\$381.6 per metric ton during the review

³IMF Primary Commodity Price Forecast: <http://www.imf.org/external/np/res/commod/index.aspx>

⁴Crude oil price as reported here is the average of the three global benchmark prices: West Texas Intermediate, Dated Brent & Dubai Fateh

quarter from US\$406.6 per metric ton during the previous quarter, and projected to average US\$370.0 per metric ton during the last half of 2015.

Services

Net service payments declined by 20.5 percent to US\$122.6 million during the review quarter, from US\$154.1 million during the preceding quarter, largely driven by 10.0 percent decline in service payments coupled with 15.0 percent rise in service receipts. The growth in service receipts during the quarter was largely driven by improvement in domestic economic activities. Similarly, year-on-year, net service payments fell by 51.7 percent during the quarter (Table 24).

Income

The income sub-account deficit widened by 25.2 percent to US\$174.2 million during the review quarter, from US\$139.1 million during the preceding quarter, largely reflecting 23.5 percent rise in net investment income deficit during the quarter. Year-on-year, net investment income deficit (debit) grew by 40.5 percent, largely reflecting rise in reinvested earnings (Table 23).

Current Transfers

Net current transfers declined by 12.4 percent to US\$333.4 million at end-June, 2015, from US\$380.7 million during the preceding quarter, indicative of the 12.4 percent and 13.0 declines in official and private transfers, respectively. The declines in net official and private transfers during the quarter reflected reduced inward transfers from private and official sources in the wake of the cessation of the EVD crisis. However, net current transfers grew by 16.6 percent year-on-year (Table 23).

5.1.1.1.1 Personal Remittances

Table 29: Inward & Outward Personal Remittances
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
 (Millions of US dollars)

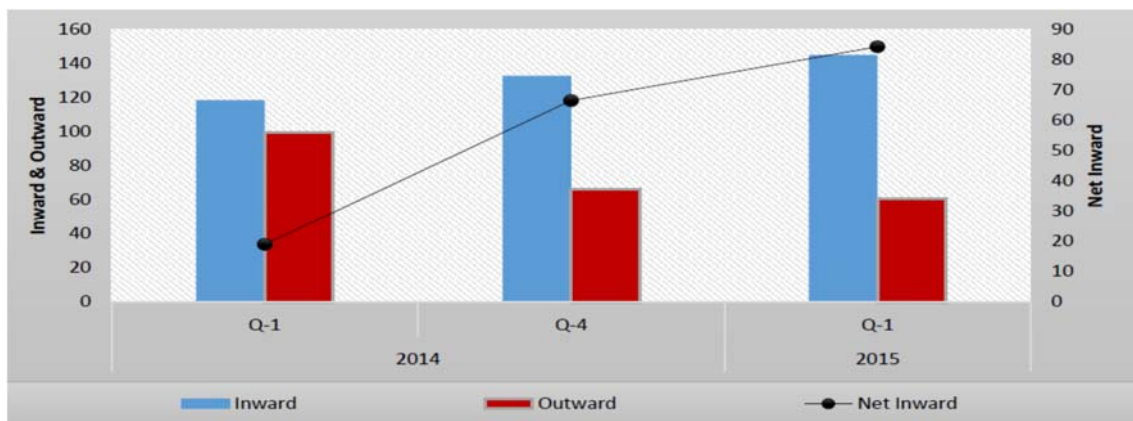
Period	2014		2015		Period Changes	
	Q-2	Q-1	Q-2	Q-1	Q-on-Q %	Y-on-Y %
<i>Inward</i>	112.8	144.8	177.0	144.8	22.2	56.9
<i>Outward</i>	65.7	60.6	105.4	60.6	74.0	60.6
Net Inward	47.1	84.2	71.5	84.2	-15.1	51.9

Source: Central Bank of Liberia

Net personal inward remittances declined by 15.1 percent to US\$71.5 million during the review quarter, from US\$84.2 million during the preceding quarter, indicative of 74.0 percent increase in personal outward remittances that outweighed 22.2 percent rise in inward remittances. The surge in outward remittances was largely driven by the return of non-resident expatriates in the wake of the cessation of the EVD crisis.

Year-on-year, net inward remittances rose by 51.9 percent on account of 56.9 percent growth in inward remittances that outweighed the 60.6 percent rise in outward remittances (Table 39).

Chart 26: Trend of Net Inward Personal Remittances
2nd Quarter 2014; 1st & 2nd Quarters 2015
 (Millions of US dollars)



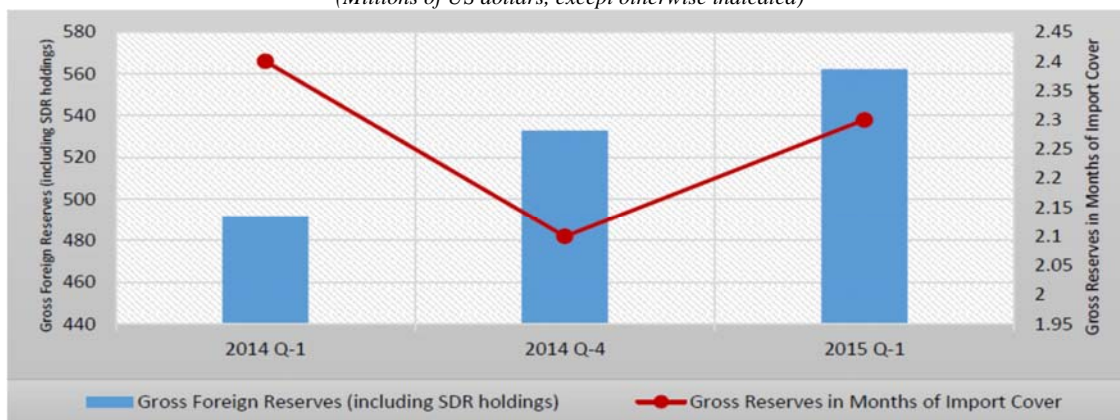
5.3 Financial & Capital Account

The capital and financial account balance fell by 8.2 percent to US\$216.2 million during the quarter under review, from US\$235.6 million during the preceding quarter, occasioned by 12.4 percent decline in the financial account balance that outweighed 20.0 percent rise in the capital account. The decline in the financial account balance was largely on account of 13.3 percent fall in net Other Investment that outweighed the 23.5 percent rise in direct investment in the reporting economy (mainly in the form of increased reinvested earnings). The rise in the capital account during the quarter was largely due to increased inflows of international assistance in the form of capital assets. Year-on-year, the capital & financial account balance rose by 59.4 percent (Table 23).

6.0 International Reserves

Liberia’s foreign reserves (excluding SDR holdings of US\$282.9) fell by 3.4 percent to US\$287.6 million at end-June 2015 from US\$297.6 million at end-March, 2015, occasioned by decline in balances with banks abroad. However, year-on-year, gross foreign reserves rose by 37.3 percent at end-June 2015. Gross foreign reserves (including SDR holdings) in months of import cover stood at 2.5 months at end-June, 2015, from 2.2 months at end-March, 2015. Liberia remains below the West African Monetary Zone (WAMZ) minimum threshold of 3.0 months of gross foreign reserves in months of import cover (Chart 27).

Chart 27: Gross External Reserves in Months of Import Cover
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US dollars, except otherwise indicated)



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- Table D-7: Inward & Outward Personal Remittances (2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

Table 1: Growth of Selected Global Output

	Year-over-Year					
			Projections		Difference from April 2015 WEO	
	2013	2014	2015	2016	2015	2016
World Output	3.4	3.4	3.3	3.8	-0.2	0.0
Advanced Economies	1.4	1.8	2.1	2.4	-0.3	0.0
United States	2.2	2.4	2.5	3.0	-0.6	-0.1
Euro Area	-0.4	0.8	1.5	1.7	0.0	0.1
Japan	1.6	-0.1	0.8	1.2	-0.2	0.0
United Kingdom	1.7	2.9	2.4	2.2	-0.3	-0.1
Canada	2.0	2.4	1.5	2.1	-0.7	-0.1
Emerging Markets and Developing Economies	5.0	4.6	4.2	4.7	-0.1	0.0
Emerging Developing Asia	7.0	6.8	6.6	6.4	0.0	0.0
China	7.8	7.4	6.8	6.3	0.0	0.0
India	6.9	7.2	7.5	7.5	0.0	0.0
Latin America & the Caribbean	2.9	1.3	0.5	1.7	-0.4	-0.3
Middle East, North Africa, Afghanistan & Pakistan	2.4	2.7	2.6	3.8	-0.3	0.0
Sub-Saharan Africa	5.2	5.0	4.4	5.1	-0.1	0.0
Consumer Prices						
Advanced Economies	1.4	1.4	0.0	1.2	-0.4	-0.2
Emerging Markets and Developing Economies	5.9	5.1	5.5	4.8	0.1	0.0

Source: IMF World Economic Outlook Update, July 2015

Table 2: Key Agricultural Production
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

Commodity	Unit	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015
Rubber	Mt.	11,106	12,076	11,309*
Cocoa Beans	Mt.	818	2,710	3,375
Coffee	Mt.	-	-	38
Round Logs	M ³	52,057	30,931 ⁺	51,441
Sawn Timber	Pcs.	273,115	282,972	281,492

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

⁺ Revised

* Estimate

Table 3: Key Industrial Output
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

Commodity	Unit	2 nd Quarter 2014	1 st Quarter 2015	2 nd Quarter 2015
Diamond	Carat	19,555	21,420	22,007
Gold	Ounce	6,637	4,368	2,744
Iron Ore	Mt.	1,357,825	952,000	1,558,302
Cement	Mt.	93,296	89,791	80,843
Spirit	Litre	105,690	71,946	86,254
Beer	Litre	1,910,314	2,020,872	2,179,383
Stout	Litre	1,152,463	1,461,493	1,534,785
Malta	Litre	141,538	220,041	277,160
Soft Drinks	Litre	3,318,278	2,221,358	2,604,931
Oil Paint	Gal.	23,680	40,413	36,572
Water Paint	Gal.	35,183	37,818 ⁺	35,036
Varnish	Gal.	2,326	3,193	2,705
Manoline Hair Grease	Kg.	2,176	7,148	5,208
Soap	Kg.	62,465	100,758	98,847
Candle	Kg.	51,282	31,080	51,660
Chlorox	Litre	233,712	227,672	230,904
Rubbing Alcohol	Litre	78,792	75,511	93,265
Thinner	Gal.	2,528	2,782	2,324
Mattresses	Pcs.	29,997	33,999	31,194
Finished Water	Gal.	500,822,966	493,543,771	492,035,600*
Mineral Water	Litre	1,204,373	11,310,000	14,114,070

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

⁺ Revised ^{*}Estimate

Table 4: Consumption of Petroleum Products
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Gallons)

Commodity	Unit	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015*
Premium Motor Spirit (PMS)	Gal.	6,166,612	5,112,679	15,112,181
Diesel (AGO)	Gal.	11,587,291	4,295,271	10,252,233
Jet-Fuel (Jet-A)	Gal.	3,313,628	-	1,687,345
Kerosene (ATK)	Gal.	-	-	-
Total		21,067,531	9,407,950	27,051,759

Source: Liberia Petroleum Refining Company; Ministry of Commerce and Industry, Monrovia, Liberia

^{*}Estimate

**Table 5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)**

	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
2 nd Quarter 2014*	174	6,067,606	659,264	1,653,621	2,312,885
1 st Quarter 2015	152	4,748,857	516,147	1,628,422	2,144,568
2 nd Quarter 2015	117	4,028,284	494,956	1,378,718	1,873,674

Source: National Port Authority (NPA)

SDWT=Summer Dead Weight Tons

**Estimate*

Table 6: Headline and Quarterly Changes in CPI

Food & Non-Food Inflation From MAY 2014 - MAY, 2015							
		Headline Inflation (yr-on-yr change)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2013	Jan	8.0	13.4	2.3	0.9	1.9	-0.2
	Feb	5.5	7.7	3.0	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.8	1.3	2.6	-0.1
	Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
	May	6.5	9.9	3.0	-1.5	-4.1	1.5
	June	7.0	11.1	2.6	2.6	4.9	-0.1
	July	7.1	8.8	5.2	1.7	1.3	2.0
	Aug	7.5	8.1	6.7	1.9	3.1	0.6
	Sep	8.2	9.1	7.1	-0.5	-1.9	1.3
	Oct	8.5	11.6	5.1	1.4	2.6	0.0
	Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
	Dec	8.5	7.7	9.4	1.9	0.4	3.7
2014	Jan	7.7	5.6	10.2	0.1	-0.2	0.5
	Feb	7.9	6.4	9.5	-0.4	-1.3	0.5
	Mar	8.9	5.5	12.9	2.3	1.7	3.0
	Apr	9.8	5.4	14.9	0.6	0.0	1.2
	May	9.6	7.3	12.1	-1.7	-2.4	-1.0
	June	11.7	9.2	14.6	4.5	6.8	2.1
	July	10.9	10.4	11.4	0.9	2.5	-0.8
	August	10.1	9.3	11.0	1.2	2.0	1.0
	September	13.5	16.3	10.2	2.6	4.4	0.5
	October	12.7	14.9	10.0	0.7	1.4	-0.2
	November	7.9	7.6	8.3	-4.8	-7.3	-1.6
	December	7.7	9.9	5.1	1.7	2.5	0.6
2015	January	8.7	11.8	5.2	1.1	1.5	0.6
	February	7.7	12.4	2.4	-1.3	-0.7	-2.1
	March	7.3	14.3	-0.4	1.9	3.4	0.1
	April	6.8	14.1	-1.1	0.1	-0.1	0.4
	May	7.9	17.5	-2.3	-0.7	0.5	-2.1
	June	7.7	12.2	2.7	4.3	1.9	7.4

Sources: CBL & LISGIS, Monrovia, Liberia

**Table 7: Inflation by Sub-groups: Year-on-Year Changes in CPI (%)
(2014-2015)**

FOOD GROUP	WEIGHT	Q1-14	Q2-14	Q1-15	Q2-15	NON-FOOD GROUP	WEIGHT	Q1-14	Q2-14	Q1-15	Q2-15
Other fresh, chilled or frozen edible meat	0.16	486.61	453.01	593.80	543.67	Alcoholic Beverages, Tobacco and Narcotics	3.03	2.92	14.45	2.31	1.26
Fruits (ND)	4.35	1,436.29	1,444.79	1,426.48	1,393.43	Clothing and Footwear	7.75	1.02	21.03	4.05	4.95
Root crops, non-starchy bulbs and mushrooms (fresh, frozen or chilled)	0.14	54.33	50.52	63.55	34.56	Housing, Water, Electricity, Gas and Other Fuels	12.00	0.12	1.67	2.73	-0.45
Potatoes (Irish)	0.10	99.56	97.06	87.03	78.57	Furnish, H/H, Equip, & Routine Maintenance of House	5.25	-1.63	19.07	4.32	0.45
Dark chocolate	0.05	210.12	146.94	196.29	175.26	Health	3.91	-1.08	18.42	-1.70	-9.10
Black or white pepper powder	0.10	354.40	370.22	333.91	312.36	Transport	6.11	10.78	17.0	-0.40	-4.64
						Communication	1.53	0.15	1.76	-3.86	9.62
						Recreation and Culture	3.85	6.61	10.22	18.58	17.75
						Education	3.20	0.00	0.00	0.00	0.00
						Restaurants and Hotels	4.64	2.43	18.24	-4.02	-6.12
						Miscellaneous Gds & Services	3.53	5.37	21.40	5.69	-0.27

Source: Central Bank of Liberia & Liberia Institute of Statistics & Geo-Information Services

Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(December, 2005=100)

Functions	Weight	Apr-14	May-14	Jun-14	2 nd Quarter	Jan-15	Feb-15	Mar-15	1 st Quarter	Apr-15	May-15	Jun-15	2 nd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	5.52	7.28	9.17	7.29	11.77	12.40	14.29	12.82	14.12	17.54	12.21	14.62
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	15.43	14.05	13.86	14.45	4.61	-0.17	2.42	2.29	0.20	3.39	0.18	1.26
CLOTHING AND FOOTWEAR	7.75	22.77	18.01	22.30	21.03	10.12	1.74	0.28	4.05	-0.81	5.15	10.51	4.95
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12	2.62	0.79	1.59	1.67	6.03	6.37	-4.20	2.73	-1.38	0.26	-0.24	-0.45
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	27.42	17.22	12.56	19.07	-0.19	4.82	8.34	4.32	8.61	-7.56	0.31	0.45
HEALTH	3.91	22.15	15.91	17.21	18.42	1.54	-3.90	-2.75	-1.7	-2.20	-14.51	-10.58	-9.10
TRANSPORT	6.11	12.98	13.72	24.36	17.02	9.92	-1.06	-10.07	-0.4	-10.29	-10.65	7.02	-4.64
COMMUNICATION	1.53	1.80	1.62	1.87	1.76	-3.96	-3.60	-4.02	-3.86	-4.33	-12.15	-12.38	-9.62
RECREATION AND CULTURE	3.85	12.75	9.34	8.57	10.22	19.14	20.00	16.61	18.58	15.69	15.71	21.86	17.75
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	16.41	14.34	17.40	16.05	-3.96	-3.63	-4.48	-4.02	-6.83	-6.79	-4.73	-6.12
MISCELLANEOUS GOODS AND SERVICES	3.53	19.91	20.47	23.81	21.40	4.04	4.78	8.25	5.69	-0.59	0.37	-0.59	-0.27
GENERAL RATE OF INFLATION	100	9.79	9.58	11.66	10.34	8.65	7.65	7.26	7.85	6.77	7.90	7.72	7.46

Source: Central Bank of Liberia & Liberia Institute of Statistics & Geo-Information Services

Table 9: Commercial Bank Loans by Economic Sector
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

	2014		2015			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Agriculture	1,662.57	5.53	2,062.25	7.09	2,320.3	7.7
Mining & Quarrying	124.98	0.42	187.67	0.65	221.3	0.7
Manufacturing	581.28	1.93	633.39	2.18	804.2	2.7
Construction	4,606.38	15.33	4,794.92	16.48	5,270.1	17.5
Trans., Storage & Comm.	2,465.20	8.20	2,224.26	7.65	2,599.5	8.6
Trade, Hotel & Rest.	12,820.17	42.66	12,769.3	43.90	12,683.5	42.0
Other	7,788.93	25.92	6,416.61	22.06	6,286.8	20.8
Total	30,049.50			100.00	30,185.7	100.00

Source: Central Bank of Liberia, Monrovia, Liberia

Table 10: Commercial Bank's Interest Rates
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

Commercial Banks' Interest Rates	2014	2015	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Avg. Lending Rate	13.36		13.55
Avg. Personal Loan	14.03		14.07
Avg. Mortgage Rate	14.89		14.43
Avg. Time Deposit	4.40		4.40
Avg. Savings Rate	2.00		2.00
Avg. Rate on CDs	2.00		2.00

Source: Central Bank of Liberia, Monrovia, Liberia

Table 11: Market Exchange Rate: Liberia Dollar per US Dollar
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)

	2014	2015	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Market Rate End of Period	90.50	84.50	85.50
Market Rate Period Average	89.22	84.50	84.27

Source; Central Bank of Liberia, Monrovia, Liberia

**Table 12: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2013- June, 2015)**

Period Average	2013		2014		2015	
	Buying	Selling	Buying	Selling	Buying	Selling
January	73.46	74.46	83.07	84.07	83.63	84.63
February	74.00	75.00	80.88	81.88	84.00	85.00
March	74.00	75.00	83.88	84.88	84.00	85.00
April	74.54	75.54	86.12	87.12	84.00	85.00
May	75.13	76.13	86.07	87.07	84.00	85.00
June	76.04	77.04	88.72	89.72	84.77	85.77
July	76.56	77.56	87.50	88.50		
August	78.11	79.11	82.42	83.42		
September	79.14	80.14	84.00	85.00		
October	80.07	81.07	84.00	85.00		
November	80.48	81.48	83.32	84.32		
December	81.38	82.38	82.11	83.11		
Q1	73.82	74.82	82.61	83.61		
Q2	75.24	76.24	86.97	87.97		
Q3	77.94	78.94	84.64	85.64		
Q4	80.65	81.65	83.14	84.14		
Year	76.91	77.91	84.34	85.34		

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Liberian Dollars in Circulation
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)**

	2014		2015	
	2 nd Quarter	1 st Quarter	1 st Quarter	2 nd Quarter
Currency in Banks	1,582.8	1,402.8	1,402.8	1,396.8
Currency outside Banks	7,446.5	7,369.8	7,369.8	7,545.1
Currency in Circulation	9,029.3	8,772.5	8,772.5	8,941.9

Source: Central Bank of Liberia, Monrovia, Liberia

Table 14: Broad Money Supply and its Sources
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

Monetary Aggregates	20014	2015		Percent Change	
	2 nd Quarter	1 st Quarte	2 nd Quarter	Q-o-Q	Y-o-Y
1.0 Money Supply M2 (1.1 + 1.2)	52,022.8	55,128.1	57,350.3	4.0	10.2
1.1 Money Supply M1	34,399.9	36,560.6	38,077.2	4.1	10.7
<i>1.1.1 Currency outside banks</i>	7,446.5	7,369.8	7,545.1	2.4	1.3
<i>1.1.2 Demand deposit ^{1/}</i>	26,953.4	29,190.8	30,532.1	4.6	13.3
1.2 Quasi Money	17,623.0	18,567.5	19,273.1	3.8	9.4
<i>1.2.1 Time & Savings deposits</i>	17,550.8	18,503.8	19,242.8	4.0	9.6
<i>1.2.2 Other deposits ^{2/}</i>	72.2	63.7	30.3	(52.5)	(58.0)
2.0 Net Foreign Assets	28,138.1	38,946.7	37,834.8	(2.9)	34.5
2.1 Central Bank	16,450.1	24,895.4	23,528.0	(5.5)	43.0
2.2 Banking Institutions	11,688.0	14,051.3	14,306.8	1.8	22.4
3.0 Net Domestic Assets (1 - 2)	23,884.7	16,181.4	19,515.5	20.6	(18.3)
3.1 Domestic Credit	54,333.1	45,103.7	46,810.0	3.8	(13.8)
3.1.1 Government (net)	18,746.3	10,785.0	11,277.8	4.6	(39.8)
3.1.2 Pvt. Sector & Other Pvt. Sector	35,586.7	34,318.7	35,532.1	3.5	(0.2)
3.2 Other assets Net (3 - 3.1)	30,448.4	28,922.3	27,294.4	(5.6)	(10.4)
Memorandum Items					
1. Overall Liquidity	52,022.8	55,128.1	57,350.3	4.0	10.2
2. Reserve Money	28,876.6	29,780.9	30,744.2	3.2	6.5
<i>Currency outside banks</i>	<i>7,446.5</i>	<i>7,369.8</i>	<i>7,545.1</i>	<i>2.4</i>	<i>1.3</i>
<i>Banks Reserves</i>	<i>21,430.1</i>	<i>22,411.1</i>	<i>23,199.2</i>	<i>3.5</i>	<i>8.3</i>

Source: Central Bank of Liberia, Monrovia

1/Excludes managers checks from commercial banks

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

Table 15: Broad Money: Share of US and Liberian Dollars
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

	2014		2015			
	2 nd Quarter	Share	1 st Quarter	Share	2 nd Quarter	Share
Broad Money	52,022.8	100.0	55,128.1	100	57,350.3	100
US\$ Share	37,534.3	72.1	40,427.7	73.3	41,379.3	72.2
L\$ Share	14,488.5	27.9	14,700.4	26.7	15,970.9	27.8

Source: Central Bank of Liberia, Monrovia, Liberia

Table 16: Foreign Exchange Sale Auction
(2nd Quarter 2014; 1st & 2nd Quarters, 2015)
(In Millions US\$)

	2 nd Quarter, 2014	1 st Quarter, 2015	2 nd Quarter, 2015
FX AUCTION	13.75	12.5	8.0

Table 17: Government of Liberia Treasury Bill Auction
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions L\$)

Date	Amount Issue	Value of Bid(s) Received	Over/under Subscriptions	Cut-off Interest rate	Weighted Average Discount Rate
2nd Quarter-15	2,063,500,000.00	2,289,200,000.00	204,615,745.00	2.63	3.60
25-Jun-15	1,810,000,000.00	1,810,000,000.00	-190,000,000.00	0.00	4.66
4-Jun-15	84,500,000.00	166,400,000.00	166,357,841.00	3.00	2.59
7-May-15	84,500,000.00	161,400,000.00	76,900,000.00	3.50	3.35
2-Apr-15	84,500,000.00	151,400,000.00	151,357,904.00	4.00	3.79
1st Quarter-15	252,000,000.00	447,450,000.00	195,450,000.00	4.42	4.00
5-Mar-15	84,500,000.00	151,700,000.00	67,200,000.00	4.25	3.92
5-Feb-15	85,000,000.00	151,500,000.00	66,500,000.00	4.50	3.97
2-Jan-15	82,500,000.00	144,250,000.00	61,750,000.00	4.50	4.11
2nd Quarter-14	929,500,000.00	1,375,750,000.00	446,250,000.00	5.08	4.36
12-Jun-14	500,000,000.00	670,000,000.00	170,000,000.00	7.15	6.85
5-Jun-14	173,000,000.00	282,600,000.00	109,600,000.00	4.00	3.32
1-May-14	171,000,000.00	296,200,000.00	125,200,000.00	4.33	3.69
3-Apr-14	85,500,000.00	126,950,000.00	41,450,000.00	4.85	3.58

Source: Central Bank of Liberia

Table 18: Government of Liberia's Fiscal Sector Indicators
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In percent of GDP)

Indicators	2014	2015	
	2nd Quarter	1st Quarter	2nd Quarter
Total Revenue & Grants	29.7	31.8	26.9
Total Revenue Excluding Grants	28.7	30.7	26.1
Tax Revenue	23.1	20.5	19.7
Nontax Revenue Including Grants	6.6	11.3	7.1
Nontax Revenue Excluding Grants	5.6	10.3	6.4
Grants	1.0	1.0	0.7
Total Expenditure	24.7	30.4	27.4
Recurrent Expenditure	24.4	24.9	24.4
Capital Expenditure	0.2	4.3	2.3
Loan & Interest Payments & Other Charges	0.2	1.1	0.7
Compensation of Employees	9.9	9.6	10.5
Expenditure on Goods and Services	10.5	12.3	9.1
Overall Balance	5.0	1.4	(0.6)
Stock of Public Debt	32.2	41.2	38.1
Stock of External Debt	17.6	27.1	24.4
Stock of Domestic Debt	14.6	14.1	13.7
Quarterly Nominal GDP	43,976.2	42,032.4	42,437.6
Quarterly Nominal GDP**	502.8	498.1	500.7

Table 19: Government of Liberia's Total Revenue by Sources
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)

Revenue Sources	2014	2015		
	2 nd Quarter	1 st Quarter	2 nd Quarter	2 nd Quarter
	Actual			Projections
A. Tax Revenue	10,166.8	8,596.5	8,369.9	7,525.2
i. International Trade Taxes	3,753.3	3,732.8	4,197.3	3,023.5
<i>Taxes & Duties on Imports</i>	3,735.8	3,727.7	4,177.5	3,013.0
<i>Taxes on Exports</i>	17.5	5.1	19.8	10.5
ii. Taxes on Income & Profits	4,487.2	3,221.1	2,691.3	3,429.8
<i>Individual Taxes on income & profits</i>	4,038.9	3,027.6	2,516.7	3,084.6
<i>Taxes Payable by Corporate Entities</i>	424.7	175.7	153.2	318.9
<i>Others</i>	23.6	17.8	21.3	26.4
iii. Sale Taxes on Goods & Services	1,814.8	951.7	1,317.6	946.5
<i>Goods & Service Tax</i>	660.3	577.0	575.6	339.8
<i>Excise Taxes</i>	112.1	114.0	112.5	41.1
<i>Maritime Revenue</i>	187.9	120.2	411.6	442.1
<i>Others</i>	854.5	140.5	217.8	123.6
iv. Property & Real Estate Taxes	110.5	125.8	154.8	125.3
v. Other Tax Revenue ¹	1.0	565.1	8.9	0.0
B. Non-Tax Revenue & Grants	2,894.4	4,760.5	3,030.5	3,803.6
i. Charges & Other Administrative Fees	1,541.1	1,036.2	1,043.2	1,691.8
ii. Grants	447.7	438.8	307.8	389.8
iii. Others	905.6	3,285.5	1,679.5	1,722.0
<i>Contingent Revenue</i>	-	882.6	1,679.5	1,722.0
<i>Borrowing</i>	905.6	2,402.9	-	-
<i>Carry Forward</i>	-	-	-	-
Grand Total (A + B)	13,061.2	13,357.0	11,400.4	11,328.8

Source: Ministry of Finance & Development Planning (MFDP)

Table 20: Government of Liberia's Total Expenditure
(2nd Quarter, 2014; 1st & 2nd Quarters, 2015)
(In Millions, L\$)

Expenditure by Codes	2014	2015	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Recurrent Expenditure	10,725.0	10,470.4	10,339.9
Salaries & Allowances	4,341.7	4,037.4	4,471.1
Expenditure on Goods & Services	4,599.5	5,184.4	3,849.0
Subsidies	-	-	-
Grants	1,761.2	1,219.1	1,995.4
Social Benefits	22.6	29.5	24.3
Others	-	-	-
Capital Expenditure	75.0	1,816.5	997.2
Depreciation	-	-	-
Acquisition of Fixed Assets	74.7	1,814.1	973.1
Others	0.3	2.4	24.2
Loan & Interest Payments & Other Charges	75.0	470.7	311.2
Domestic Debts Repayment	-	235.0	83.4
External Debts Repayment	-	0.4	27.6
Interest on other Domestic Debt	-	174.8	51.2
Interest on Foreign Debt	-	3.1	149.0
Deficit Financing-CBL	-	-	-
Interest on Treasury Bills	-	-	-
Others	75.0	57.5	-
Other Expenditures¹	-	-	-
Total Expenditure	10,875.0	12,757.7	11,648.3

Source: Ministry of Finance & Development Planning

(MFDP) 1 Expenditures not elsewhere mentioned

Table 21: Liberia's Overall Public Debt Position by Composition
As At June 30, 2015
(In Millions, US\$)

Debt Composition	2014	2015	
	At End-June	At End-March	At End-June
Total External Debt	354.7	547.3	491.3
Total Domestic Debt	293.6	283.9	276.4
Total Public Debt	648.3	831.2	767.7

Source: Ministry of Finance & Development Planning (MFDP)

**Table 22: Liberia's Overall Public Debt Position By Creditors
As At June 30, 2014
(In Millions, US\$)**

Creditors	2014	2015	
	At End-June	At End-March	At End-June
Multilateral	233.0	426.8	457.1
Bilateral	121.7	120.5	34.2
Commercial Creditors	-	-	-
Total External Debt	354.7	547.3	491.3
Suppliers' Credit (Valid Claims)	1.9	-	-
Salary & Allowances	5.0	3.7	-
Financial Institutions	286.6	278.9	276.4
Pre- NTGL Salary Arrears	-	1.3	-
Others	-	-	-
Total Domestic Debt	293.6	283.9	276.4
Total Public Debt	648.2	831.3	767.8

Source: Ministry of Finance & Development Planning (MFDP)

Table 23: Quarterly Balance of Payments
(Millions of US Dollars, except otherwise indicated)

Quarter	Q-2*	Q-1*	Q-2**	Q-on-Q Amt	Q-on-Q %	Y-on-Y Amt	Y-on-Y %
Current Account Balance (+ surplus, - deficit)	-599.5	-353.0	-307.7	45.3	-12.8	291.7	-48.7
Current Account Balance, excluding grants	-828.2	-639.9	-559.2	80.7	-12.6	269.0	-32.5
Trade Balance(+ surplus, - deficit)	-508.3	-440.3	-344.3	96.0	-21.8	164.0	-32.3
Merchandise Exports (FOB)	168.8	68.5	81.0	12.5	18.3	-87.8	-52.0
<i>Iron ore</i>	111.5	32.2	37.5	5.3	16.5	-74.0	-66.4
<i>Rubber</i>	24.7	15.9	17.5	1.6	10.3	-7.2	-29.0
<i>Non-Iron Ore & Non-Rubber Exports</i>	32.6	20.3	26.0	5.7	27.8	-6.6	-20.3
Merchandise Imports (FOB)	-677.1	-508.8	-425.3	83.5	-16.4	251.8	-37.2
<i>Oil (Petroleum)</i>	-63.7	-117.7	-114.0	3.7	-3.1	-50.3	78.9
<i>Rice</i>	-80.9	-26.3	-39.0	-12.7	48.2	42.0	-51.9
<i>Machinery & Transport Equipment</i>	-174.5	-66.4	-90.5	-24.1	36.2	84.0	-48.1
<i>Others</i>	-358.0	-298.4	-181.9	116.5	-39.0	176.1	-49.2
Services (Net)	-254.1	-154.2	-118.3	35.9	-23.3	135.8	-53.5
<i>Receipts</i>	54.3	64.6	74.3	9.7	15.0	19.9	36.7
<i>Payments</i>	-308.4	-218.8	-192.5	26.3	-12.0	115.9	-37.6
Income (Net)	-123.0	-139.2	-174.2	-35.0	25.2	-51.2	41.7
<i>Compensation of Employees (net)</i>	5.4	6.9	6.2	-0.7	-10.0	0.8	15.4
<i>Investment income (net)</i>	-128.4	-146.1	-180.4	-34.3	23.5	-52.1	40.5
Current transfers (Net)	285.9	380.7	333.4	-47.3	-12.4	47.5	16.6
<i>Public transfers (net)</i>	230.9	288.1	252.8	-35.3	-12.2	21.9	9.5
<i>Grants (net)</i>	228.7	286.9	251.4	-35.5	-12.4	22.7	9.9
<i>Others</i>	2.2	1.2	1.4	0.2	16.7	-0.8	-35.6
<i>Private transfers (net)</i>	55.0	92.6	89.7	-2.9	-3.1	34.7	63.0
<i>Workers' Remittances (net)</i>	47.1	84.2	71.5	-12.7	-15.1	24.4	51.9
<i>Others</i>	8.0	8.4	9.1	0.7	8.3	1.1	14.4
Capital & Financial Account	135.6	235.6	216.2	-19.4	-8.2	80.6	59.4
Capital Transfers (Net)	17.2	30.3	36.4	6.1	20.0	19.2	111.5
Financial Account	118.4	205.3	179.8	-25.5	-12.4	61.4	51.9
<i>Direct investment in reporting economy</i>	100.9	91.1	112.5	21.4	23.5	11.6	11.5
<i>Portfolio Investment (Net)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Investment (Net)</i>	38.1	87.1	75.8	-11.3	-13.0	37.7	98.9
<i>Currency & Deposits (net)</i>	-3.6	87.1	67.9	-19.2	-22.0	71.5	-1987.2
<i>Trade Credit & Advances (net)</i>	-3.9	-15.5	-13.6	1.9	-12.0	-9.7	249.7
Reserve Assets	-20.6	27.1	-8.5	-35.6	-131.3	12.1	-58.9
<i>Net Errors and Omissions/2</i>	426.5	94.1	73.0	-21.1	-22.4	-353.5	-82.9
OVERALL BALANCE/1	-37.4	-23.3	-14.5	8.8	-37.8	22.9	-61.3
Financing	37.4	23.3	14.5	-8.8	-37.9	-22.9	-61.3
Change in gross official reserves (increase -)/1	-10.1	-29.5	10.0	39.5	-133.9	20.1	-199.0
Net use of Fund credit and Loans	46.2	11.6	0.0	-11.6	-100.0	-46.2	-100.0
<i>Disbursements</i>	46.2	11.6	0.0	-11.6	-100.0	-46.2	-100.0
<i>Repayments</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	1.3	41.2	4.5	-36.7	-89.1	3.2	244.6
<i>Debt forgiveness</i>	0.0	39.6	0.0	-39.6	-100.0	0.0	0.0
<i>Change in arrears</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Others-Intergovernmental Grants</i>	1.3	1.6	4.5	2.9	180.0	3.2	244.6
Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items							
Current Account Balance As Percent of GDP (%)2	-119.2	-70.9	-61.5				
Overall Balance As Percent of GDP (%)	-7.4	-4.7	-2.9				
Gross Foreign Reserves (including SDR) in Months of Import Cover	1.8	2.2	2.5				

Table 24: Quarterly Trade Balance
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

	2014 Q-2	2015 Q-1	2015 Q-2	Q-on-Q%	Y-on-Y%
Exports	168.8	68.5	81.0	18.3	-55.0
Imports (Fob)	677.1	508.8	425.3	-16.4	-37.2
Total Trade	845.9	577.3	506.3	-12.3	-40.2
Trade Balance (+ Surplus, - Deficit)	-508.3	-440.3	-344.3	-21.8	-32.3

Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd

Table 25: Commodity Composition of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

Commodity Composition of Exports	Volume Unit	2014 Q-2		2014 Q-1		2015 Q-2	
		Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value	Export Volume (In '000')	Export Value
Rubber	Mt.	13.0	24.7	12.1	15.9	12.2	17.5
Cocoa Beans	Mt.	0.5	0.4	1.8	2	2.3	2.5
Coffee Beans	Mt.	0.0	0.0	0	0	0.0	0.0
Iron Ore	Mt.	1,626.2	111.5	952	32.2	1,558.3	37.5
Diamond	Carat	19.6	8.0	21.4	7.5	23.2	10.1
Gold	Ounce	6.6	6.5	4.4	4.1	2.7	2.5
Round Logs	m3	26.1	7.6	25.2	4.6	2.6	0.4
Others			10.0		2.2		10.5
Total (Millions US\$)			168.8		68.5		81.0

Sources: Customs/LRA, Ministry of Commerce & Industry and Firestone Liberia Ltd

Table 26: Commodity Composition of Imports (F.O.B)
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

Commodity Composition of Imports	2014				2015	
	Q-2*		Q-1		Q-2**	
	Amt (FOB)	% Share	Amt (FOB)	% Share	Amt (FOB)	% Share
Food and Live Animals	72.1	10.6	83.5	16.4	92.4	21.7
O/w Commercial Rice	8.9	1.3	26.3	5.2	36.1	8.5
O/w Non-commercial Rice	0.0	0.0	0.7	0.1	2.9	0.7
Beverages and Tobacco	6.1	0.9	5.4	1.1	7.5	1.8
Crude Materials & Inedible except Fuel	7.6	1.1	6.4	1.3	5.2	1.2
Minerals, Fuel, Lubricants ¹	133.2	19.7	134.1	26.4	129.5	30.4
O/w Petroleum Products	63.7	9.4	123	24.2	114.0	26.8
Animals and Vegetable Oil	7.4	1.1	7	1.4	7.3	1.7
Chemicals & Related Products	225.0	33.2	63.7	12.5	39.3	9.2
Mfg. Goods classified chiefly by Materials	41.2	6.1	67.1	13.2	36.1	8.5
Machinery & Transport Equipment	174.5	25.8	113.6	22.3	90.5	21.3
Misc. Mfg. Articles	10.1	1.5	28	5.5	17.6	4.1
Total	677.1	100%	508.8	100%	425.3	100%

Source: Customs (Liberia Revenue Authority)

*Revised (The adoption of Customs data instead of BIVAC led to the increased import value)

**Preliminary

Table 27: Destination of Exports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

Regions	2014		2015			
	Q-2		Q-1*		Q-2**	
Africa	17.9	10.6%	8.4	12%	8.3	10.3%
O/w ECOWAS	5.4	3.2	3.3	4.8	2.2	2.7
Asia	53.7	31.8	17.9	26.1	15.6	19.3
O/w China	32.2	19.1	13.3	19.4	9.4	11.6
Europe	39.7	23.5	9.2	13.5	20.5	25.3
O/w Eurozone	37.7	22.3	8.2	12	19.5	24.0
North America	46.3	27.4	19.4	28.3	36.5	45.1
O/w United States	39.3	23.3	17.3	25.3	31.1	38.3
Middle East	6.9	4.1	4.2	6.1	0.0	0.0
South & Central America	4.4	2.6	5.3	7.8	0.0	0.0
Oceania & The Caribbean	0.0	0.0	4.0	5.9	0.0	0.0
Total	168.8	100%	68.5	100%	81.0	100%

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

*Revised

**Preliminary

Table 28: Sources of Imports
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US\$, except otherwise indicated)

Regions	2014		2015			
	Q-2*		Q-1		Q-2**	
Africa	93.4	13.8%	96.7	19%	145.0	34.1
O/w ECOWAS	75.2	11.1	81.4	16	119.0	28.0
Asia	166.6	24.6	152.6	30	125.0	29.4
O/w China	117.8	17.4	132.3	26	53.1	12.5
Europe	107.7	15.9	76.3	15	92.8	21.8
O/w Eurozone	86.0	12.7	61.1	12	73.3	17.2
North America	268.1	39.6	132.3	26	40.0	9.4
O/w United States	259.3	38.3	124.7	24.5	37.4	8.8
Middle East	21.0	3.1	40.7	8	21.0	4.9
South & Central America	20.3	3	10.2	2	1.0	0.2
Oceania & The Caribbean	0.0	0.0	0.0	0.0	0.5	0.1
Total	677.1	100%	508.8	100%	425.3	100%

Source: Customs (Liberia Revenue Authority)

*Revised (The adoption of Customs data instead of BIVAC led to the increased import value)

**Preliminary

Table 29: Inward & Outward Personal Remittances
2nd Quarter, 2014; 1st & 2nd Quarters, 2015
(Millions of US dollars)

Period	2014	2015		Period Changes	
	Q-2	Q-1	Q-2	Q-on-Q %	Y-on-Y %
Inward	112.8	144.8	177.0	22.2	56.9
Outward	65.7	60.6	105.4	74.0	60.6
Net Inward	47.1	84.2	71.5	-15.1	51.9

Source: Central Bank of Liberia