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OVERVIEW

Global economic performance has taken different trends in advanced and emerging market economies. Emerging market economies are faced with the dual challenges of slowing growth and tighter global financial conditions. In Japan, recovery has been sturdy, but sustainability remains a challenge. In the euro area, signs of recovery are beginning to show up and could be self-fulfilling if confidence by consumers and firms in increasing spending is built.. Consistent with these developments, global growth is forecast to moderate slightly by 0.3 base points, from the 3.2 percent reported in the 3rd edition of the World Economic Outlook (WEO) of 2013.

In developing Asia, activity has slightly weakened as a result of an appreciable tightening of financial conditions due to the global reversal in capital flows. Growth forecast for the region is set at 6.3 percent. In emerging market and developing economies, there are new challenges that have developed and the appropriate policy mix to mitigate these risks remains the bottleneck. However, there are similarities in policy priorities in many countries which could help mitigate these risks.

Growth in sub-Saharan Africa is expected to remain strong throughout 2013 and further increase in 2014 given the robust domestic demand in many parts of the region. It is expected that if government can deepen structural reforms and give priority to infrastructure investment and social spending, sustainable and inclusive growth in the medium term would be realized.

Inflationary pressure in advanced economies has generally been subdued to about 1.4 percent, 0.2 percentage points lower than the July 2013 WEO projections. Consistent with slowing activity and stabilizing commodity prices, inflation may remain stable around these figures for the rest of the year.

Domestically, growth at end 2013 was projected at 8.1 percent, from 8.3 percent in 2012. The reduction in economic growth will predominantly be driven by domestic supply-side influences, specifically agricultural output through low production of rubber. Annual inflation

at the end of the quarter slightly increased to 7.6 percent from the second quarter level of 7.4 percent mainly driven by imported food prices.

The Performance of the agricultural sector was mixed. Rubber output during the quarter was 12,729 Metric tons, a decline of 18.5 percent, compared with the previous quarter. Cocoa production also fell by 467 metric tons, when matched against second quarter, 2012, while sawn timber produced fell by 42.6 percent when matched against the preceding quarter of 2012. However, on the rise was round logs production which recorded an increase of 9,267 cubic meters compared with the previous quarter.

Activities in the mining sector which are mainly characterized by gold, diamond and iron ore also showed a mixed picture. Gold production during the period was 5,014 ounces, reflecting an increase of 18.4 percent compared with the previous quarter. Iron ore produced in the current quarter decline by 10.5 percent when viewed against the previous quarter and diamond production also declined by 7,183 carats compared with the same period.

In the manufacturing sector, activities were also mixed in the third quarter of 2013. Cement production decreased by 0.4 percent, beverage output recorded a decline of 25.6 percent while paint output increased to 55,557 gallons during the quarter. Varnish output for the reviewed quarter increased by 993 gallons to 3,995 gallons, from 3,002 gallons in the previous quarter.

Developments in the banking sector for the quarter show steady growths in all its key balance sheet items. But profitability still remains a challenge due to the poor quality of loans occasioned by inadequate credit risk management and poor credit culture. However, the volume of non-performing loans has declined since September 2012 in view of ongoing banking system reforms by the CBL.

The Liberian-US dollar exchange rate depreciated during the quarter. The exchange rate, on average, depreciated by 4.6 percent to L\$80.0/US1.00 at end-September, 2013, from L\$76.50/US1.00 at end-June, 2013 driven by high demand for imports in the economy.

The Government of Liberia's Treasury-bill market operation that began in May, 2013, brings to 5 the number of T-bills issued up to September, valuing at L\$756.5 million. In a related

development, the CBL commenced the issuance of its own bills in July and there has been a total of 4 CBL's bills issued, valuing at L\$1,197.5 million during the quarter. These additional policy tools are intended to help strengthen the management of Liberian-dollar liquidity by the CBL for the attainment of exchange rate and price level stability within the economy.

Fiscal operations for the quarter show surplus of Government revenue over expenditure by L\$440.3 million while the public debt stock at end-September, 2013 stood at US\$578.3 million. Tax revenue collection amounted to L\$7,193.0 million, constituting 82.3 percent of total revenue and grants while total expenditure during the review period amounted to L\$8,295.4 million.

Total external debt stock at end-September, 2013 amounted to US\$284.2 million. Compared with the previous quarter, it remained unchanged, but grew by US\$5.8 million when compared with the corresponding period in 2012. The domestic debt stock at end-September, 2013 amounted to US\$294.1 million.

On the external front, provisional statistics at end-September, 2013 recorded an overall balance of payments deficit of US\$216.5 million, from a revised surplus of US\$38.0 million at the end of the previous quarter. On a quarterly basis, the current account deficit deteriorated by 7.2 percent to US\$440.8 million at end-September, 2013, from US\$411.3 million at end-June, 2013 largely on account of a 96.6 percent surge in the trade deficit and 65.1 percent decline in net current transfers.

The quarterly deterioration in the trade balance was mainly occasioned by a 10.5 percent rise in merchandise import payments against a 29.3 percent decline in export receipts during the quarter ended-September, 2013, compared with the preceding quarter.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

Global economic performance has taken different trends in advanced and emerging market economies. Emerging market economies are faced with the dual challenges of slowing growth and tighter global financial conditions. In advanced economies, the US continues to influence the course of events. Private demand is strong, but growth continues to be hampered by excessive fiscal consolidation driven mainly by political uncertainty about both the nature and strength of the fiscal adjustment.

Japan's recovery has been sturdy, but sustainability continues to be a major task with higher consumption tax and the implementation of credible structural reforms to ensure sustained growth as the leading themes of the policy debate. In the euro area, signs of recovery are beginning to show up and could be self-fulfilling if confidence by consumers and firms in increasing spending is built. However, there is still uncertainty about bank balance sheets and aggressive structural reforms needed to revert the economic slowdown that hit the region.

Emerging market economies present the main concern for the quarter, declining beyond previous forecast. This slowdown reflects both cyclical factors and decreased output growth potential to different degrees in various countries. How to deal with the cyclical factors and the decrease in output growth remain the key issues.

1.1 The US Economy

According to the October 2013 edition of the World Economic Outlook (WEO), indicators of global growth in the near term suggest modest acceleration of activities to be driven largely by the advanced economies, particularly the US. Activity in the US, as a result of easing fiscal tightening and flexible monetary condition, is already gaining momentum. The housing market is recovering, household wealth is on the rise and bank lending conditions are now flexible, causing an increase in borrowing. Assuming these conditions hold, growth prospect will remain favorable and is expected to grow from 1.6 percent in 2013 to 2.6 percent in 2014. However, these figures are projected at -0.1 and -0.2 percentage points less than the July, 2013 projections, respectively.

1.2 The Euro Area

Business confidence in the euro area shows that activity is stabilizing and there is recovery in the core economies. Major improvement is expected from the reduction in the pace of fiscal tightening in the coming year. However, the support for activity from the reduction is dampened by tight credit conditions in the periphery. Moreover, the effects of externally induced increases in interest rates will be limited and partly offset by currency depreciations. Thus, growth in the euro area is expected to reach 1.6 percent in 2013, 0.1 percent less than the July WEO 2013 edition.

1.3 Asia

In developing Asia, activity has slightly weakened as a result of an appreciable tightening of financial conditions due to the global reversal in capital flows. Growth forecast for China has been shifted slightly downward to 7.5 percent, from the 7.8 percent reported in the previous edition of the WEO. While in India, a huge slash has been projected in the WEO's 3rd edition. India growth is expected to be lowered by 1.8 percentage points from the 5.3 percent reported last quarter and is projected at 3.8 percent for 2013. A downward forecast is also projected at 5.1 percent for 2014.

1.4 Emerging Market and Developing Economies

The forecast shows that in emerging market and developing economies, growth is on the downside as a result of tightening of external funding conditions and increasing supply-side constraints. There are new challenges that have developed and the appropriate policy mix to mitigate these risks confronts policy makers. However, there are similarities in policy priorities in many countries including exchange rate response to changing fundamentals, provision of strong nominal anchor for monetary policy, prudential regulations to ensure financial stability, ensure fiscal consolidation, and create new structural reforms to invest in public infrastructure as well as remove barriers to entry in products and services. Given these developments, growth forecast has been moderated to 4.5 percent for 2013, 0.5 percent lower than the forecast reported in the previous edition of the WEO.

1.5 Sub-Saharan Africa

Growth in sub-Saharan Africa is expected to remain strong throughout 2013 and further increase in 2014 given the robust domestic demand in many parts of the region. However, the sluggish external demand along with capital flows reversal and the declines in commodity

prices have contributed to the slightly lower growth forecast of 5.0 percent, compared with the July 2013 WEO forecast of 5.2 percent. It is expected that if government can deepen structural reforms and give priority to infrastructure investment and social spending, sustainable and inclusive growth in the medium term would be realized.

1.6 Global Inflation

Inflationary pressure in advanced economies has generally been subdued to about 1.4 percent, 0.2 percentage points lower than the July 2013 WEO projections. However, in emerging market and developing economies, inflation rose by 0.2 percentage points to 6.2 percent, from the 6.0 percent projected earlier. In view of slowing activity and stabilizing commodity prices, inflation may remain stable around these figures for the rest of the year.

Table 1: Growth of Selected Global Output

	Year-over-Year					
			Projections		Difference from July 2013 WEO	
	2011	2012	2013	2014	2013	2014
World Output	3.9	3.2	2.9	3.6	-0.3	-0.2
Advanced Economies	1.7	1.5	1.2	2.0	0.0	0.0
United States	1.8	2.8	1.6	2.6	-0.1	-0.2
Euro Area	1.5	-0.6	-0.4	1.0	0.1	0.0
Japan	-0.6	2.0	2.0	1.2	-0.1	0.1
United Kingdom	1.1	0.2	1.4	1.9	0.5	0.4
Canada	2.5	1.7	1.6	2.2	-0.1	-0.1
Emerging Markets and Developing Economies	6.2	4.9	4.5	5.1	0.5	-0.4
Central & Eastern Europe	5.4	1.4	2.3	2.7	0.2	-0.1
Developing Asia	7.8	6.4	6.3	6.5	-0.6	-0.5
China	9.3	7.7	7.6	7.3	-0.2	-0.4
India	6.3	3.2	3.8	5.1	-1.8	-1.1
Latin America & the Caribbean	4.6	2.9	2.7	3.1	-0.3	-0.3
Middle East & North Africa	3.9	4.6	2.3	3.6	-0.7	-0.1
Sub-Saharan Africa	5.5	4.9	5.0	6.0	-0.2	0.1
Consumer Prices						
Advanced Economies	2.7	2.0	1.4	1.8	-0.2	-0.1
Emerging Markets and Developing Economies	7.1	6.1	6.2	5.7	0.2	0.1

Source: IMF World Economic Outlook: July, 2013 Edition

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Growth at end 2013 is projected at 8.1 percent, from 8.3 percent in 2012. The reduction is mainly due to domestic supply-side influences, specifically agricultural output through low production of rubber as a result of ageing rubber trees. The agricultural sector is expected to contract by negative 0.7 percent, compared with 1.9 percent expansion estimated in 2012. However, all of the major sectors in the economy, except the agricultural sector, are expected to positively contribute to the growth of the economy at end-2013.

2.1 Sectoral Review

2.1.1 Agriculture and Forestry

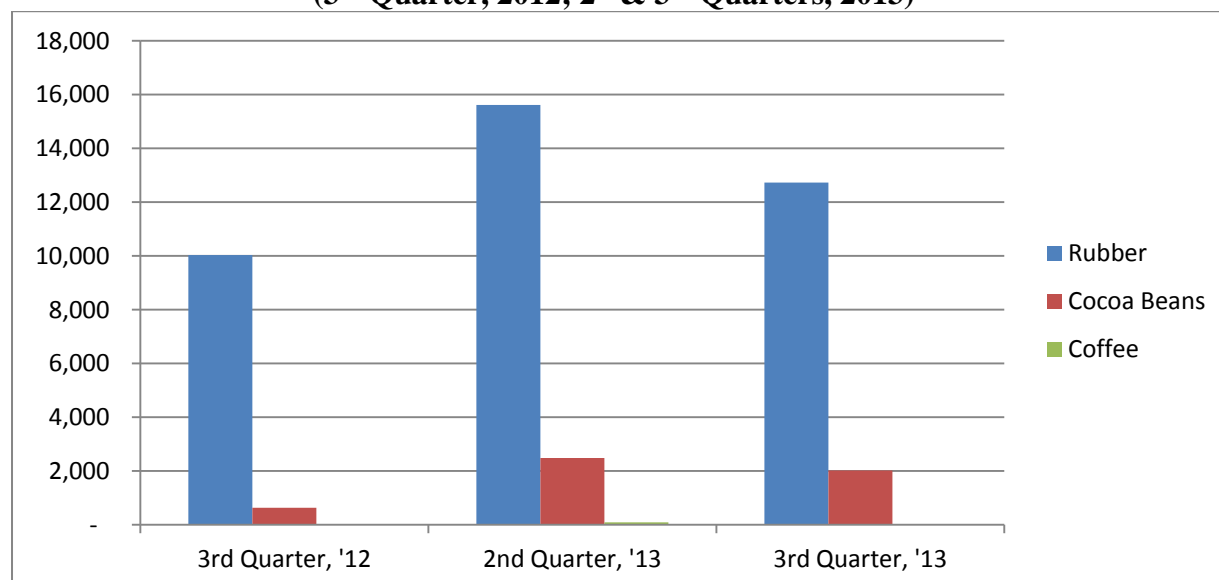
The performance of the agriculture sector was mixed. Except for round logs which registered increase, all the other commodities recorded declines.

Table 2: Key Agricultural Production
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)

	Unit	3 rd Quarter, 2012	2 nd Quarter, 2013	3 rd Quarter, 2013
Rubber	Mt	10,029	15,612	12,729
Cocoa	Mt	633	2,485	2,018
Coffee	Mt	-	92	14
Round Logs	M3	38,972	15,785	22,830
Sawn Timber	Pcs	62,725	183,447	105,268

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

Chart 1: Key Agricultural Production
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)



a. Rubber

Rubber output during the quarter was 12,729 Metric tons, representing a decline of 18.5 percent, when matched against the previous quarter. The reduction in rubber production was mainly attributed to the price decline of the commodity on the world market during the reviewed quarter. Compared with the corresponding quarter of 2012, rubber output surged by 2,700 metric tons or 27.0 percent.

b. Cocoa & Coffee

Cocoa production in the reviewed quarter fell by 467.0 metric tons or 18.8 percent, when matched against second quarter, 2012. The fall in output, was partly due to the worsening roads infrastructure as a result of the rainy season. When compared with output in the same period of 2012, cocoa production increased by 1,385 metric tons. For the quarterly analysis, production of coffee declined by 78 metric tons to 14.0 metric tons in the quarter, from 92.0 metric tons a quarter ago. However, annual analysis of the commodity could not be done Due to unavailability of data for the corresponding period of 2012.

c. Sawn Timber

Sawn timber produced in the reviewed quarter totaled 105,268 pieces, reflecting a decline of 78,179 pieces or 42.6 percent when matched against the preceding quarter. The fall was mainly due to worsening roads infrastructure as a result of the rainy season. Year-on-Year comparison shows that current production increased by 42,543 pieces.

d. Round Logs

The production of round logs in the quarter rise by 9,267 cubic meters to 40,176 cubic meters, from 30,909 cubic meters in the previous quarter. The rise in output was partly due to an increased in the global price of the commodity during the reviewed quarter. Viewed against the corresponding quarter of 2012, current output fell by 41.0 percent.

2.1.2 Industrial Production

2.1.2.1 Mining (Gold and Diamond)

Activities in the mining sector which are mainly characterized by gold, diamond and iron ore showed a mixed picture. Diamond and iron ore declined while gold recorded increase.

(i) Gold

Gold production during the period was 5,014 ounces, reflecting an increase of 18.4 percent when compared with the previous quarter. The rise in gold production was mainly due to an increase in the global demand for the product. On an annual basis, the production of gold fell by 2.2 percent.

(ii) Diamond

At end-September, 2013, diamond production declined by 7,183 carats when viewed against the previous quarter. The reduction in output was mainly due to alluvial mining which is generally characterized by low production. On an annualized basis, diamond production in the reporting quarter declined by 22.2 percent.

(iii) Iron Ore

Iron ore produced in the current quarter totaled 1,078,400 metric tons, reflecting a quarterly decline of 10.5 percent when viewed against the previous quarter. The slowdown in iron ore production was largely due to the heavy down pull of rain during the quarter. Compared with the same quarter of 2012, iron ore output increased by 58.4 percent during the quarter.

2.1.2.2 Manufacturing

Activities in the manufacturing sector were mixed in the second quarter of 2013. Beverages, water paint, soap, cement, and mattresses recorded declines, while, oil paint, varnish, manoline hair grease, candle, chlorox, thinner and finished water registered increases.

(i) Cement

Cement production in the quarter decreased by 0.4 percent to 53,683 metric tons, from 53,876 metric tons a quarter ago. The fall was explained by the decline in construction activities during the quarter on account of the rainy season. Yearly comparison shows that output in the third quarter, 2013 exceeded the corresponding quarter of 2012 by 31,859 metric tons.

(ii) Beverages

Beverage output (alcoholic and non-alcoholic) recorded a decline of 25.6 percent from 8.2 million liters a quarter ago to 6.1 million liters in the reviewed quarter. The reduction in production was mainly due to management decision to deplete stock after a build up in the previous quarter.

Compared with the corresponding period in 2012, current output increased by 0.2 million liters. Of aggregate production, alcoholic beverages (spirit, beer and stout) accounted for 52.7 percent, while non-alcoholic beverages (malta and soft drinks) represented 47.3 percent.

(iii) Soap

At end-September, 2013, soap production for the quarter fell by 32,545 kilograms to 63,859 kilograms, from 96,404 kilograms a quarter ago. The decline was due to management decision to reduce stock which accumulated over the previous two quarters. On a yearly basis, soap production declined by 46.0 percent.

Table 3: Key Industrial Output
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)

Commodity	Unit	3 rd Quarter, 2012	2 nd Quarter, 2013	3 rd Quarter, 2013
Diamond	Carat	9,752	14,765	7,582
Gold	Ounce	5,126	4,235	5,014
Iron ore	Mt	680,850	1,205,375	1,078,400
Cement	Mt	21,824	53,876	53,683
Spirit	Litre	207,663	94,504	93,665
Beer	Litre	1,983,419	2,607,009	1,803,426
Stout	Litre	1,369,701	1,466,293	1,328,992
Malta	Litre	172,727	265,811	138,006
Soft Drinks	Litre	2,161,044	3,797,798	2,757,053
Oil Paint	Gal.	17,967	20,833	31,557
Water Paint	Gal.	102,352	26,407	24,000
Varnish	Gal.	4,492	3,002	3,995
Manoline Hair Grease	Kg.	8,744	12,508	16,002
Soap	Kg.	118,311	96,404	63,859
Candle	Kg.	97,052	36,425	42,129
Chlorox	Litre	214,901	190,870	207,482
Rubbing Alcohol	Litre	62,746	58,701	55,644
Thinner	Gal.	6,391	3,943	5,154
Mattresses	Pcs.	21,796	27,366	21,080
Finished Water	Gal.	445,025,000	491,191,713	522,646,020

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

(iv) Paint (Oil and Water)

Paint output increased to 55,557 gallons during the quarter, from 47,240 gallons produced during the second quarter of 2013. The 17.6 percent quarterly increase was due to the availability of raw materials.

Of the total output of paint, oil paint accounted for 56.8 percent, while water paint represented 43.2 percent. Compared with the same period in 2012, paint output in the reporting quarter fell by 64,762 gallons.

(v) Varnish

The output of varnish for the reviewed quarter increased by 993 gallons to 3,995 gallons, from 3,002 gallons in the previous quarter. Rising demand for the product as a result of the independence holiday was the major factor that contributed to an increase in output. When compared with the corresponding quarter of 2012, output in the current quarter declined by 11.1 percent.

(vi) Manoline Hair Grease

At end-September 2013, manoline hair grease totaled 16,002 kilograms, reflecting an increase of 27.9 percent compared with the previous quarter. The increased output is explained by the company's rehabilitated and operational plant which has greater productive capacity. Yearly comparison shows that, production in the review quarter exceeded the corresponding quarter by 83.0 percent.

(vii) Thinner

Thinner output increased by 1,211 gallons to 5,154 gallons from 3,943 gallons when compared with the preceding quarter of 2013, reflecting increase of 30.7 percent. The rise in production is informed by its increased demand as a complement to oil paint. Year-on-year comparison shows that thinner production declined by 1,237 gallons.

(viii) Rubbing Alcohol

Production level of rubbing alcohol in the quarter declined by 3,057 liters or 5.2 percent to 55,644 liters, from 58,701 liters in the previous quarter. The reduction in output was mainly attributed to low supply of raw materials. Viewed against the same period a year ago, current output declined by 64,762 liters.

(ix) Chlorox

At end-September, 2013, production of chlorox was 207,482 litres, from 190,870 litres in the preceding quarter, of 2013, reflecting an increase of 8.7 percent. The increased output was explained by management decision to increase output due to availability of raw materials. When assessed against the corresponding quarter of 2012, output declined by 7,419 litres.

(x) Candle

Candle production during the quarter increased by 10,227 kilograms, from 36,425 kilograms in the second quarter of 2013 to 46,652 kilograms in the review quarter. The increased quarter-on-quarter production was due to the decision by management to increase output in anticipation of increased demand. The year-on-year comparison revealed that current production fell by 48.1 percent.

(xi) Mattresses

At end-September, 2013, the production of mattresses was 21,080 pieces, matched against the output of the previous quarter, output declined by 23.0 percent. The fall in the output for mattresses was explained by low demand for mattresses. On an annualize basis, current production fell by 716 pieces.

(xii) Finished Water

During the quarter, a total of 522.6 million gallons of water was supplied, reflecting an increase of 6.4 percent when compared to the level of the second quarter of 2013. The increase in output was mainly due to the installation of new equipment which is operational and has greater capacity. Year-on-year comparison shows that current output increased by 77.6 million when match against the third quarter of 2012.

2.2 Consumption of Petroleum Products

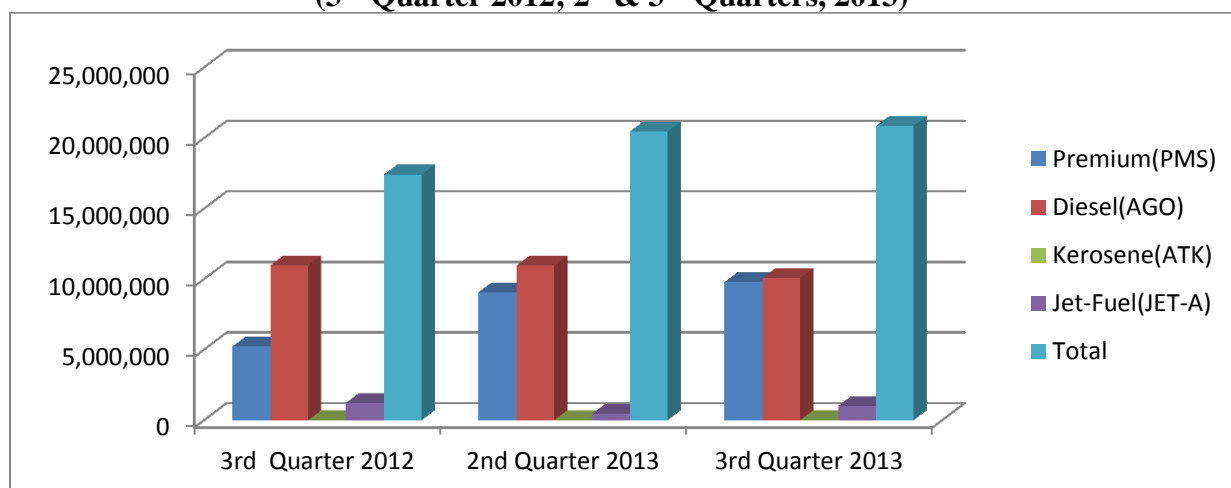
Petroleum products consumed during the quarter increased by 0.4 million to 20.9 million, from 20.5 million at end-June, 2013. The rise in the products was largely explained by increases in premium motor spirit and jet-fuel. By disaggregation, premium motor spirit accounted for 46.9 percent of total petroleum consumption while Diesel (AGO) recorded 48.3 percent with Jet-fuel (JET-A) registering 4.8 percent. Data on kerosene consumption was not available during the quarter.

**Table 4: Consumption of Petroleum Products
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)**

Products	Unit	3 rd Quarter 2012	2 nd Quarter 2013	3 rd Quarter 2013
Premium(PMS)	Gallon	5,221,407	9,061,551	9,787,473
Diesel(AGO)	Gallon	10,963,584	10,956,020	10,072,065
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	1,225,248	879,463	1,199,576
Total		17,410,238	20,897,034	21,059,114

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 2: Consumption of Petroleum Products
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)**



2.3 Sea Port Developments

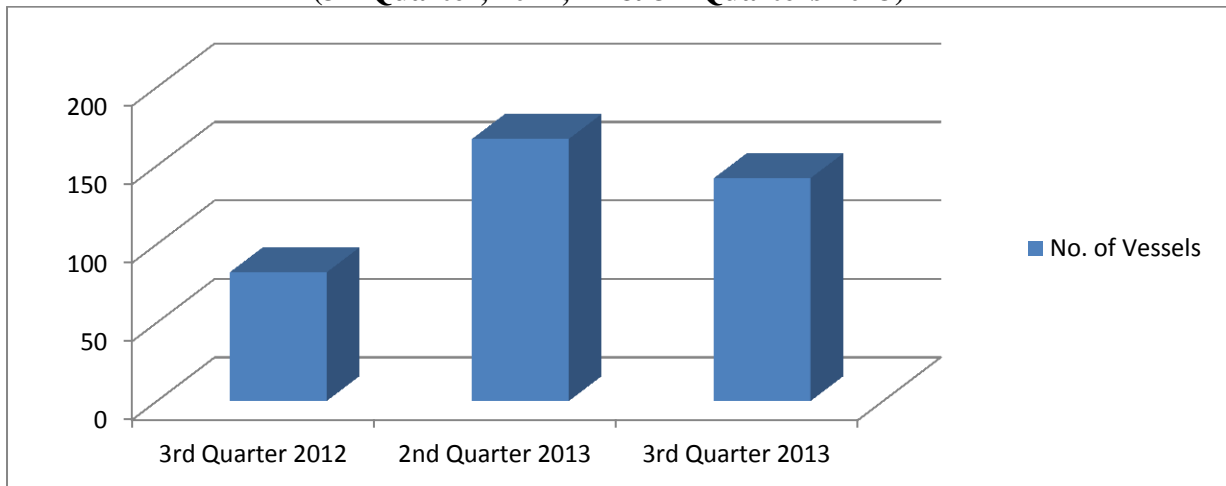
Due to the improved socio-economic, political and security environment in Liberia, oceanic developments have extended beyond the Port of Monrovia to the ports of Buchanan, Greenville and Harper. During the quarter, vessel traffic covering the 4 ports was 142 vessels (with SDWT of 2,886,415), from 167 vessels (with SDWT of 3,775,207) at end-June, 2013. The quarterly decline by 15 vessels or 9.0 percent can be partly explained by the ongoing refurbishing at the marginal wharf, led by the cargo handling concessionaire, APM Terminals. Matched against the corresponding quarter of 2012, the number of vessels reported in the reviewed quarter increased by 60 vessels. Of the current quarter's total cargo tonnage of 1,799,259 metric tons, imports represented 23.3 percent while exports recorded 76.7 percent. For the quarter-on-quarter, total cargo tonnage comparison between the current quarter and previous quarter of 2013, there was a decline of 8.3 percent.

**Table 5: Vessel Traffic and Cargo Movements
(3rd Quarter, 2012; 2nd & 3rd Quarters 2013)**

	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in Metric tons)		
			Imports	Exports	Total
3rd Quarter 2012	82	1,394,903	492,735	88,203	580,938
2nd Quarter 2013	167	3,775,207	623,204	1,339,641	1,962,845
3rd Quarter 2013	142	2,886,415	418,976	1,380,283	1,799,259

*Source: National Port Authority (NPA), Monrovia, Liberia
SDWT= Summer Dead Weight Tons*

**Chart 3: Vessel Traffic and Cargo Movements
(3rd Quarter, 2012; 2nd & 3rd Quarters 2013)**



2.4 Price Developments

2.4.1 Domestic Inflation

In the domestic economy, annual inflation at the end of the third quarter of 2013 slightly increased to 7.6 percent, from the second quarter level of 7.4 percent. The slight rise in inflation was largely attributed to increases in imported food prices due mainly to upward pressure on the exchange rate. Inflation has remained in single digit with the rate stabilizing around 7.0 percent; rising from 7.3 percent in the first quarter to 7.4 and 7.6 percent in the second and third quarters, respectively. While Food inflation has maintained double digit-rate of inflation on a quarterly basis for the first half of the year, non-Food inflation has remained in a low single digit over the same period. However, Food inflation in the reviewed quarter fell to 8.7 percent, from 12.0 percent in the preceding quarter, while non-Food inflation rose to 6.4 percent, from 2.6 percent in the previous quarter.

Chart 4: Quarterly Inflationary Trends (%)

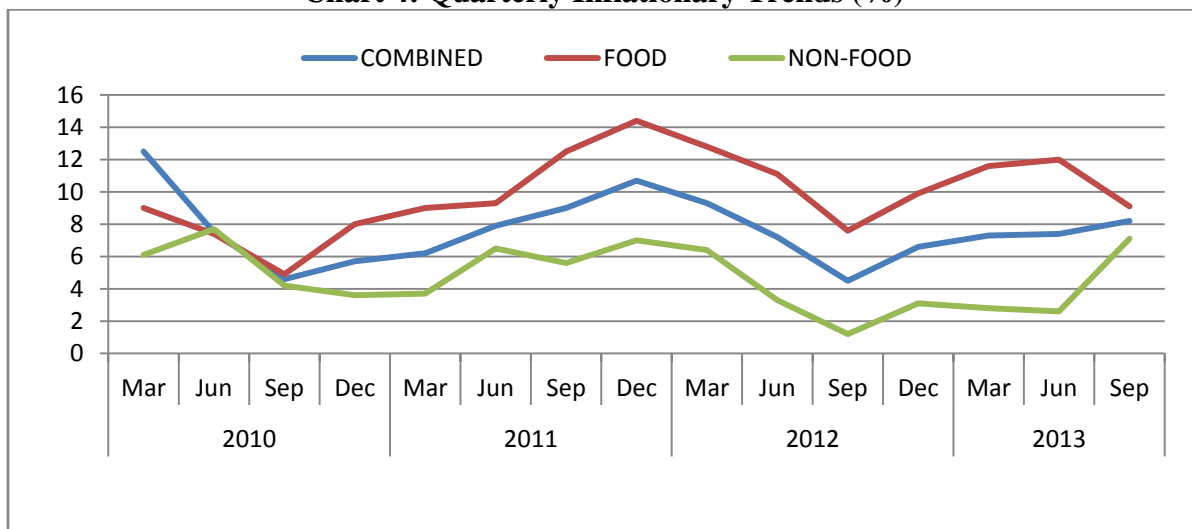
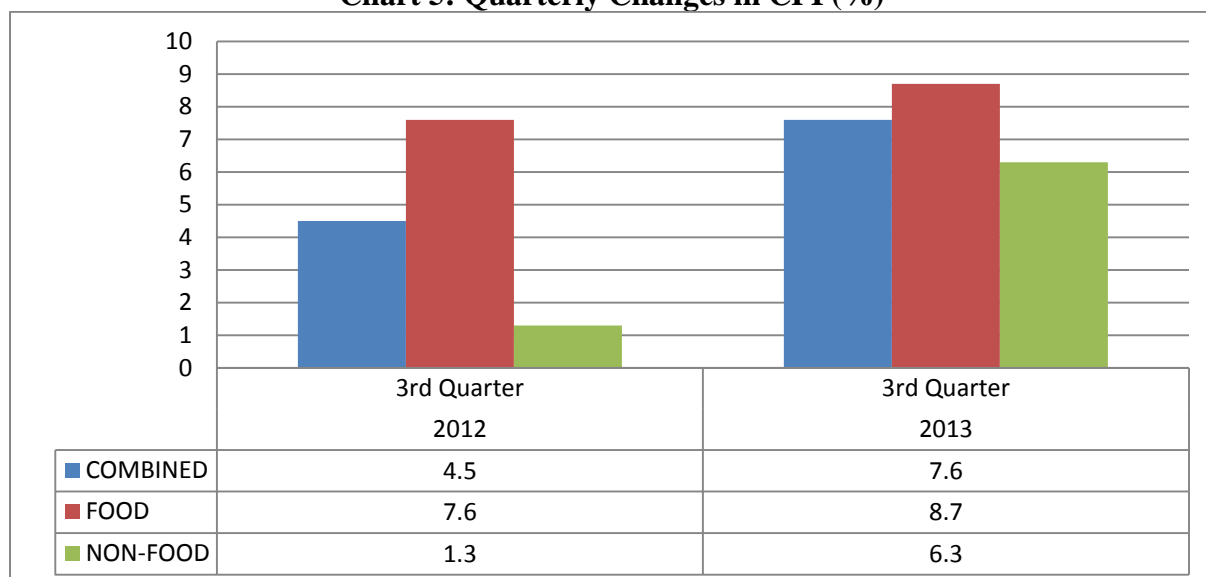


Chart 5: Quarterly Changes in CPI (%)



2.4.2 Inflation by Groups

Compared with the third quarter of 2012, developments in the sub-groups in the consumer basket show mixed trends. While Housing, Water & Electricity recorded a decline, all the other sub-groups (except Health and Education which remained unchanged), collectively led in driving up overall inflation.

In the food group, potatoes recorded the highest inflation of 31.7 percent in the third quarter of 2013, up from negative 11.1 percent a year ago. This was followed by dried vegetables, 29.2 percent (13.7 percent in the same period of 2012); citrus fruits, 29.2 percent (9.8 percent in the same period of 2012); meat, 10.1 percent (7.9 percent a year ago); preserved milk, 10.8 percent (8.1 percent in the same period a year ago); smoked fish, 9.6 percent (3.6 percent in the corresponding quarter of the preceding year) and frozen fish, 8.8 percent (4.4 percent in the same period a year ago). However, salt, spices, culinary and herbs declined to 11.3 percent, compared with an increase of 40.1 percent in the corresponding period of 2012. This was followed by tuber vegetables with a negative 4.2 percent (3.9 percent in the same period a year ago).

In the non-food group, furnishings and household equipment recorded the highest inflation of 13.4 percent in the third quarter of 2013, having recorded negative 0.1 percent a year earlier. This was followed by recreation and culture with 11.0 percent (0.5 percent in the same period of 2012); restaurants and hotels, 10.0 percent (1.2 percent in the preceding year);

alcoholic beverages and tobacco, 9.3 percent (2.2 percent in the previous year); miscellaneous goods and services, 8.1 percent (1.4 percent in the same period a year ago); clothing and footwear, 7.8 percent (2.5 percent in the corresponding period of 2012); and communication, 0.7 percent (0.2 percent in the third quarter of 2012); transport, 2.5 percent (negative 0.2 percent in the same period a year ago). Except for the Education sub-group which remains unchanged, housing and electricity sub-group fell to 1.4 percent in the reviewed quarter, from 2.8 percent recorded in the same quarter of 2012.

2.4.3 Contributions to Changes in CPI

In terms of contributions to changes in consumer prices, the food and non-alcoholic beverages group contributed 62.1 percent towards the overall inflation in the third quarter of 2013, compared with the 59.9 percent recorded in the same period a year ago. The non-food group accounted for the remaining 37.9 percent, having contributed 40.1 percent in the corresponding quarter in 2012.

2.4.4 Outlook for Inflation

Assessment at the end of the third quarter of 2013 showed that inflation still remains within the end of year forecast of 8.0 percent. However, there are upside risks including the depreciation of the local currency and its effect on basic goods and services during the last quarter of the year as well as increase in the international price of oil which was experienced in the third quarter of 2013 could pose risk to the realization of the inflation forecast.

Table 6: Headline and Quarterly Changes in CPI (%)

Yr.	Months	Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2011	Jan	4.7	6.3	3.2	3.0	4.5	1.4
	Feb	7.5	12.6	2.7	0.6	1.2	-0.1
	Mar	6.5	8.1	5.1	0.0	-1.7	1.9
	Apr	7.4	9.0	5.8	0.4	-0.2	1.0
	May	7.6	7.9	7.2	1.4	1.6	1.3
	Jun	8.8	11	6.6	1.7	3.0	0.3
	Jul	10.6	15.7	5.6	5.0	9.0	1.1
	Aug	10.3	15.2	5.4	0.9	1.8	-0.1
	Sep	6.2	6.7	5.7	-2.4	-4.6	0.0
	Oct	10.7	14.6	6.7	1.9	3.7	0.0
	Nov	9.9	12.5	7.3	-1.5	-2.8	-0.1
	Dec	11.5	16.1	7.0	0.1	0.1	0.2
2012	Jan	8.93	11.92	5.94	0.63	0.80	0.45
	Feb	10.30	13.59	6.59	1.82	3.07	0.50
	Mar	8.69	12.79	6.59	-1.41	-2.74	0.00
	Apr	7.67	11.71	3.77	-0.53	-1.12	0.13
	May	6.69	10.35	3.13	0.51	0.38	0.65
	Jun	7.08	11.17	3.01	2.03	3.80	0.20
	Jul	3.6	5.6	1.5	1.6	3.5	-0.4
	Aug	4.3	7.5	0.7	1.6	3.7	-0.8
	Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
	Oct	4.8	6.1	3.5	1.1	0.3	1.9
	Nov	7.3	11.5	2.9	0.8	2.2	-0.7
	Dec	7.7	12.2	3.0	0.5	0.7	0.3
2013	Jan	8.0	13.4	2.4	0.9	1.9	-0.2
	Feb	5.5	7.7	3.1	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.9	1.3	2.6	-0.1
	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
	Jun	7.0	11.1	2.7	2.6	4.9	-0.1
	Jul	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	7.2	-0.5	-1.9	1.3

Sources: CBL & LISGIS, Monrovia, Liberia

Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (%)
INFLATION BY SUB-GROUPS: YEAR-ON-YEAR CHANGES IN HCPI (%): 2012 – 2013

Food Group	Weight	Q2-12	Q2-12	Q2-13	Q3-13	Non-Food Group	Weight	Q2-12	Q3-12	Q2-13	Q3-13
Fresh,,Chilled or Frozen Meat	1.02	16.30	18.01	-2.61	19.26	Alcoholic Beverages, Tobacco	3.03	1.67	2.20	5.51	9.31
Dried Salty or smoked meat	0.31	7.67	9.82	-4.43	6.82	Clothing & Footwear	7.75	3.63	2.53	0.93	7.81
Frozen Fish	4.33	3.71	4.43	3.82	8.80	Housing,Water, Elect, Gas & Fuels	12.00	4.48	2.75	0.26	1.41
Smoked or salted fish	2.58	7.60	3.63	-4.11	9.62	Furnish, H/H Equip, &Rout Maint	5.25	7.73	-0.08	0.97	13.37
Salt, spices and culinary herbs	0.45	18.23	40.11	4.60	11.34	Health	3.91	0.00	0.00	-1.08	0.00
Preserved milk	0.55	11.16	8.11	4.95	10.81	Transport	6.11	2.59	-0.16	6.18	2.50
Other tubers...	0.56	1.39	3.93	-20.79	-4.22	Communications	1.53	0.37	0.17	0.11	0.69
Citrus Fruits	0.27	35.90	9.80	4.95	29.19	Recreation & Culture	3.85	0.07	0.45	8.08	11.00
Root crops, mushrooms'''	0.41	-11.67	-29.39	-11.64	19.41	Education	3.20	0.00	0.00	0.00	0.00
Dried vegetables	0.15	11.11	13.65	0.00	29.17	Hotel & Restaurants	4.64	3.09	1.22	2.73	10.01
Potatoes	0.10	16.33	-11.12	3.20	31.65	Miscellaneous gds&serv.	3.53	3.69	1.41	4.52	8.13

Table 8: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(December, 2005=100)

FUNCTION	WEIGHT	11-Jul	11-Aug	11-Sep	3rd Quarter	12-Apr	12-May	12-Jun	2nd Quarter	12-Jul	12-Aug	12-Sep	3rd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	5.56	7.51	9.61	7.56	15.01	9.89	11.1	12	8.79	8.13	9.09	8.67
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	1.2	1.02	4.37	2.2	4.73	3.98	7.8	5.5	10.22	10.37	7.34	9.31
CLOTHING AND FOOTWEAR	7.75	1.82	1.52	4.24	2.53	-0.06	0.31	2.53	0.93	6.18	8.68	8.57	7.81
ELECTRICITY, GAS AND OTHER FUELS	12	4.96	1.08	2.22	2.75	1.02	-0.18	-0.05	0.26	-0.76	2.4	2.59	1.41
EQUIPMENT AND ROUNTINE MAINTENANCE OF THE	5.25	0.34	0.12	-0.72	-0.09	-5.43	1.37	6.97	0.97	12.56	13.86	13.69	13.37
HEALTH	3.91	0	0	0	0	-3.25	0	0	-1.08	0	0	0	0
TRANSPORT	6.11	-0.49	-0.39	0.39	-0.16	9.62	8.67	0.25	6.18	2.31	2.42	2.77	2.5
COMMUNICATION	1.53	0.19	0.15	0.18	0.17	0.07	0.11	0.15	0.11	0.36	0.76	0.94	0.69
RECREATION AND CULTURE	3.85	0.49	0.38	0.48	0.45	6.59	9.51	8.15	8.08	8.96	9.5	14.55	11
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	1.1	1	1.55	1.22	2.47	3.49	2.23	2.73	8.58	10.36	11.08	10.01
MISCELLANEOUS GOODS AND SERVICES	3.53	1.4	1.5	1.32	1.41	5.31	4.26	3.99	4.52	6.26	8.02	10.11	8.13
GENERAL RATE OF INFLATION	100	3.58	4.25	5.68	4.5	8.69	6.48	7.03	7.4	7.1	7.49	8.18	7.59

Sources: CBL and LISGIS, Monrovia, Liberia

III. MONETARY AND FINANCIAL DEVELOPMENTS

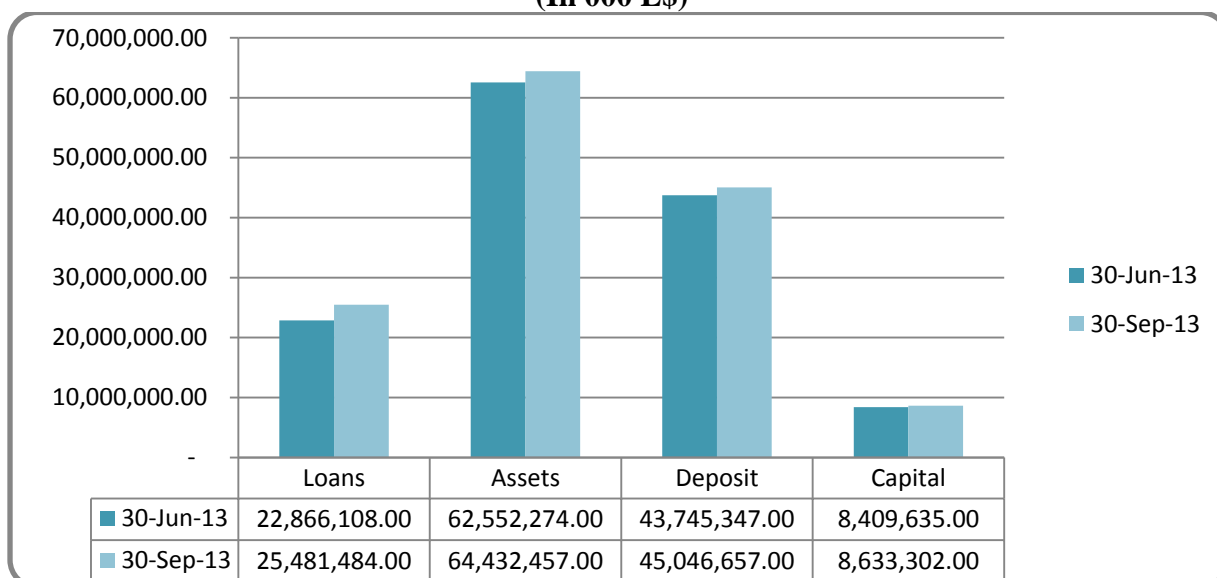
Money and Banking

3.1 Banking Developments

Developments in the banking sector for the quarter show steady growths in all its key balance sheet items. Additionally, the banking system continues to be well capitalized and liquid. However, profitability still remains a challenge due to the poor quality of loans occasioned by inadequate credit risk management and poor credit culture. The volume of non-performing loans, however, has declined since September 2012 in view of ongoing banking system reform measures by the CBL.

From the balance sheet, total assets expanded by 3.0 percent to L\$64,432.5 million over the previous quarter and by 9.0 percent over the corresponding period in 2012; aggregate loans and advances grew by 11.4 percent to L\$25,481.5 million, compared with the last quarter and 38 percent over the same period in 2012; deposits (a dominant source of financing of the banks’ asset base) recorded an increase of 3.0 percent to L\$45,046.7 million, compared with the previous quarter, and 13 percent over the level recorded for September, 2012; and total capital increased by 2.7 percent to L\$8,633.3 million against L\$8,409.6 at end-June, 2013 and 9 percent over the same period in 2012. The performance of sector reflects continuous confidence in banking system, increased financial deepening and economic activities.

**Chart 6: Key Components of Balance Sheet of the Banking Industry
(2nd & 3rd Quarters, 2013)
(In 000 L\$)**



The industry's Capital Adequacy Ratio (CAR) for the quarter slightly declined by 1.6 percentage points to 23.4 percent, compared with the last quarter; while the net worth rose by 3 percent. All of the banks were in excess of the minimum 10 percent CAR requirement. Relative to the minimum net worth, 2 banks fell below the minimum requirement of US\$10 million.

Non-performing loans (NPLs) as a percentage of total loans in the industry at end-September, 2013 slightly increased by 0.3 percentage points to 19.1 percent over the previous quarter. Compared with September 2012, non-performing loans ratio declined by 3 percentage points to 19 percent. In volume term, non-performing loans decreased significantly by 17 percent compared with the same period a year ago due to the ongoing process of restructuring delinquent loans in the industry as well as the publishing of the names of delinquent borrowers in the industry. The high ratio of NPL can largely be attributed to weak credit risk management and controls in the industry. Seven of the 9 banks reported non-performing loans to total loans above the tolerable limit of 10 percent, while the remaining 2 banks were within the limit.

The industry recorded gross earnings of L\$4,578 million and total operating income (before loan loss provisions and taxes) of L\$1,001 million during the quarter, indicating a significant improvement of 57 percent in gross earnings and 44 percent in operating income, compared with September 2012. However, due to high operating costs and loan provisioning, the industry recorded a net loss of L\$647.0 million at end-September, 2013; reflecting a decline of 877 percent down from the corresponding quarter in 2012. Profitability in the banking sector remains a challenge, largely on account of high operating costs of banks, coupled with high loan loss provisions due to poor asset quality.

Liquidity position in the industry remained strong, recording a liquidity ratio of 32.1 percent at end of the quarter. All of the banks recorded above the minimum required ratio of 15 percent. The total liquid assets of the industry at end of the quarter stood at L\$15,810 million (comprising L\$4,570 million as vault cash, L\$7,000 million as foreign bank balances, L\$2,890 million as current account balances with the CBL, and L\$1,350 million as checks for clearing). Three of the 9 banks have loan to deposit ratios above the CBL acceptable limit of 60 percent. However, the banking industry has a comfortable liquidity position to meet the liquidity needs of customers and other contingent liabilities.

Generally, the industry experienced steady growth in its balance sheet. However, asset quality and earnings remained the major challenges for the sector. The CBL is continuously making strides to help reform the banking sector in order to address the challenges. Regular onsite examinations are conducted at each bank every year. This has helped to improve the risk management practices thereby enabling banks to make adequate provisions for bad loans.

3.2 Commercial Bank Credit

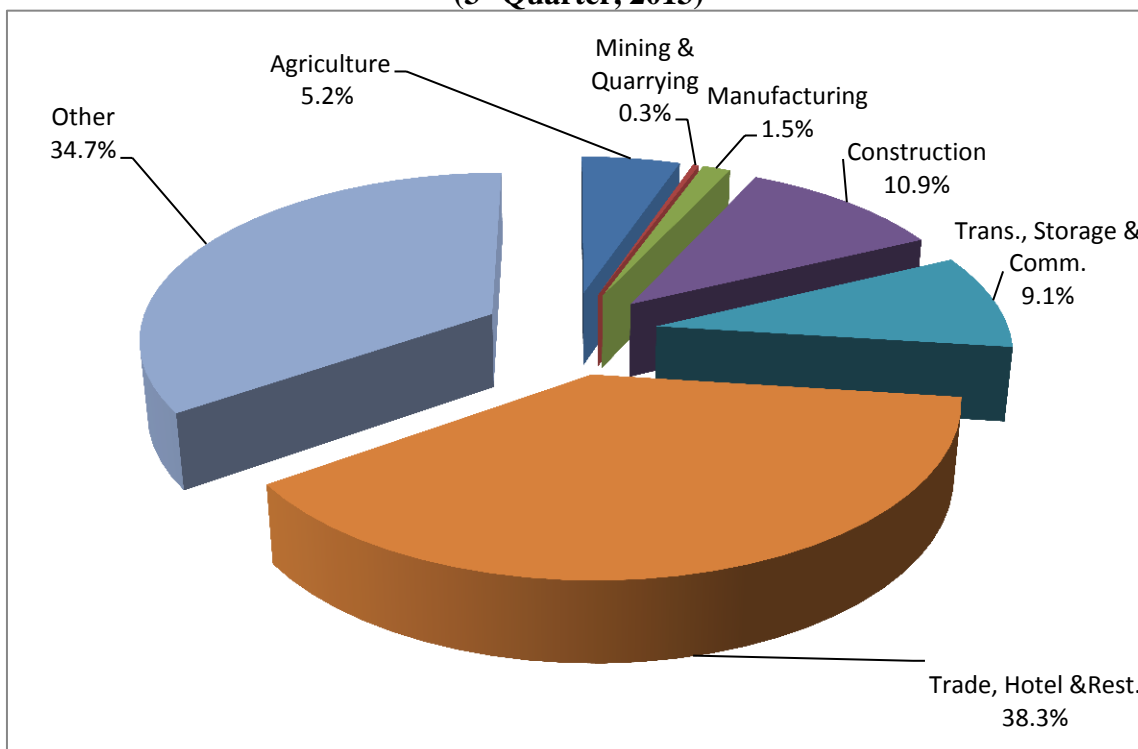
Credits provided to various sectors of the economy at end-September, 2013 rose by 11.0 percent above the previous quarter (Table 9 & Chart 7). Growth in aggregate credit was mainly influenced by Transportation, Storage & Communication, Construction and Agriculture sub-sectors, growing by 70.3 percent, 25.2 percent and 21.0 percent, respectively, compared with end-June, 2013. Year-on-year comparison also reveals that these sub-sectors are the key drivers of credit growth. Current efforts to reconstruct ruined infrastructures, improve the transport and communication industries through the facilitation of competition are among reasons why these sub-sectors are key drivers of credit growth.

Table 9: Commercial Bank Loans by Economic Sector
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In '000' L\$)

SECTORS	2012		2013			
	3 rd Quarter	%Share	2 nd Quarter	%Share	3 rd Quarter	%Share
Agriculture	514,759	3.4	1,105,087	4.8	1,336,994	5.2
Mining & Quarrying	66,965	0.4	170,136	0.7	84,960	0.3
Manufacturing	259,416	1.7	376,407	1.6	378,990	1.5
Construction	1,312,594	8.8	2,216,129	9.6	2,774,726	10.9
Trans., Storage & Comm.	1,322,107	8.8	1,363,423	5.9	2,322,487	9.1
Trade, Hotel & Rest.	5,918,395	39.6	9,867,039	42.8	9,799,259	38.3
Other	5,554,867	37.2	7,933,055	34.4	8,865,244	34.7
Total	14,949,103	100.0	23,031,274	100.0	25,562,660	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 7: Percentage Distribution of Commercial Bank Loans by Economic Sector (3rd Quarter, 2013)



Credit to the private sector has been gradually improving. Total credit to various sectors of the economy stood at L\$25,562.7 million at end-September, L\$2,531.4 million higher than the L\$23,031.3 million recorded at end-June, 2013. The growth in credit was mainly driven by the Trade, Hotel & Restaurant sector; followed by the Construction and the Transportation, Storage and Communication sectors (Table 9).

3.3 Interest Rate

The trends in the interest rates largely show upward movement during the quarter under review, compared with the preceding quarter. Except for the average rates on lending and time deposit which fell by 0.10 and 0.06 percentage points, respectively, the average rates on personal loan, mortgage, and certificate of deposits rose by 0.12, 0.74, and 1.0 percentage points, respectively, while the average saving rate remained stable at 2.01 percent. Also, the spread between the average lending and saving rates slightly decreased by 0.10 percentage point, driven by growing competition in the banking sector.

**Table 10: Commercial Bank's Interest Rates
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)**

Interest Rates	2012	2013	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Lending	13.62	13.63	13.53
Personal Loan	14.06	13.91	14.03
Mortgage	13.76	14.25	14.99
Time Deposit	3.60	3.86	3.80
Savings	2.10	2.01	2.01
CDs	3.00	2.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Monetary Policy Stance

The monetary policy stance of the CBL remains the maintenance of price stability in order to help ensure macroeconomic stability. The CBL, in addition to the foreign exchange intervention, is now using its note as another policy instrument available to influence monetary conditions in the domestic economy through the management of Liberian-dollar liquidity.

3.5 Liberian Dollars in Circulation¹

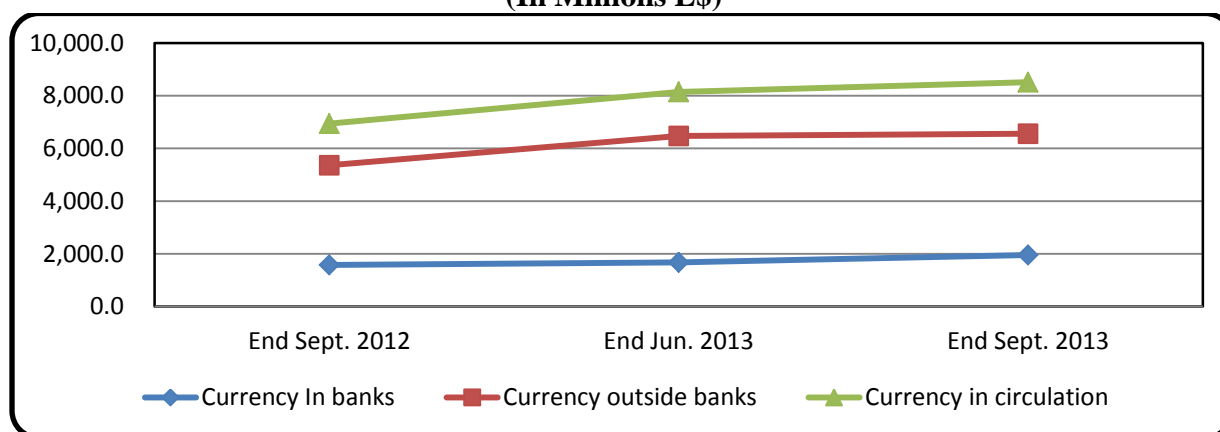
During the quarter, Liberian dollars in circulation totaled L\$8,513.8 million, indicating a 4.5 percent increase compared with L\$8,147.2 million reported for the second quarter. The rise was mainly due to a 16.9 percent increase in currency in banks. Yearly comparison shows that currency in circulation increased by 22.7 percent when view against the L\$6,939.8 million recorded for the same period a year ago (Table 13 & Chart 10). A look at currency outside banks points to a slower growth in money supply.

**Table 11: Liberian Dollars in Circulation
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)**

	End Sept. 2012	End Jun. 2013	End Sept. 2013
Currency in banks	1,575.7	1,672.5	1,954.9
Currency outside banks	5,364.1	6,474.7	6,558.9
Currency in circulation	6,939.8	8,147.2	8,513.8

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

Chart 10: Liberian Dollars in Circulation
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



3.6 Money Supply M1²

Narrow money supply (M1) in the quarter rose by 1.6 percent to L\$33,648.4 million from the preceding quarter on account of 1.7 percent increase in demand deposits. Year-on-year growth stood at 17.2 percent (Table 13: & Chart 10).

Table 12: Money Supply and its Sources
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

Monetary Aggregates	Sep-12	Jun-13	Sep-13	Percent Change	
				Yr-on-Yr	Quarterly
1.0 Money Supply, M2 (1.1 + 1.2)	42,516	48,085	49,285	15.9	2.5
1.1 Money Supply, M1	28,715	33,118	33,648	17.2	1.6
1.1.1 Currency outside banks	5,364	6,475	6,559	22.3	1.3
1.1.2 Demand deposit ^{1/}	23,351	26,643	27,089	16.0	1.7
1.2 Quasi Money	13,801	14,968	15,637	13.3	4.5
1.2.1 Time & Savings deposits	13,647	14,902	15,583	14.2	4.6
1.2.2 Other deposits ^{2/}	154	65	54	-65.3	-18.1
2.0 Net Foreign Assets	24,190	24,081	20,476	-15.4	-15.0
2.1 Central Bank	14,912	14,789	14,685	-1.5	-0.7
2.2 Banking Institutions	9,278	9,292	5,791	-37.6	-37.7
3.0 Net Domestic Assets (1 - 2)	18,326	24,005	28,809	57.2	20.0
3.1 Domestic Credit	37,801	41,080	46,277	22.4	12.6
3.1.1 Government (net)	15,296	15,396	16,750	9.5	8.8
3.1.2 Pvt. Sector & Other Pvt. Sector	22,505	25,684	29,527	31.2	15.0
3.2 Other assets Net (3 - 3.1)	9,474	17,076	17,468	-10.3	2.3
Memorandum Items	68,453	76,506	77,356	13.0	1.1
1. Overall Liquidity	42,516	48,085	49,285	15.9	2.5
2. Reserve Money	25,937	28,421	28,071	8.2	-1.2
Currency outside banks	5,364	6,475	6,559	22.3	1.3
Banks Reserves	20,573	21,946	21,512	4.6	-2.0

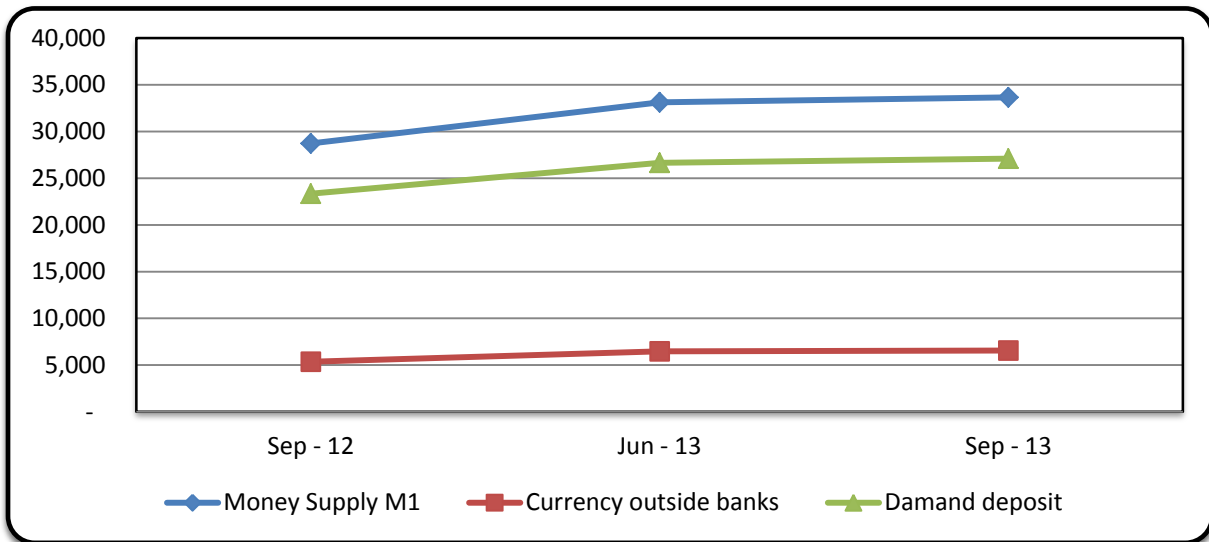
Source: Central Bank of Liberia, Monrovia, Liberia

^{1/}Excludes managers checks from commercial banks.

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

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

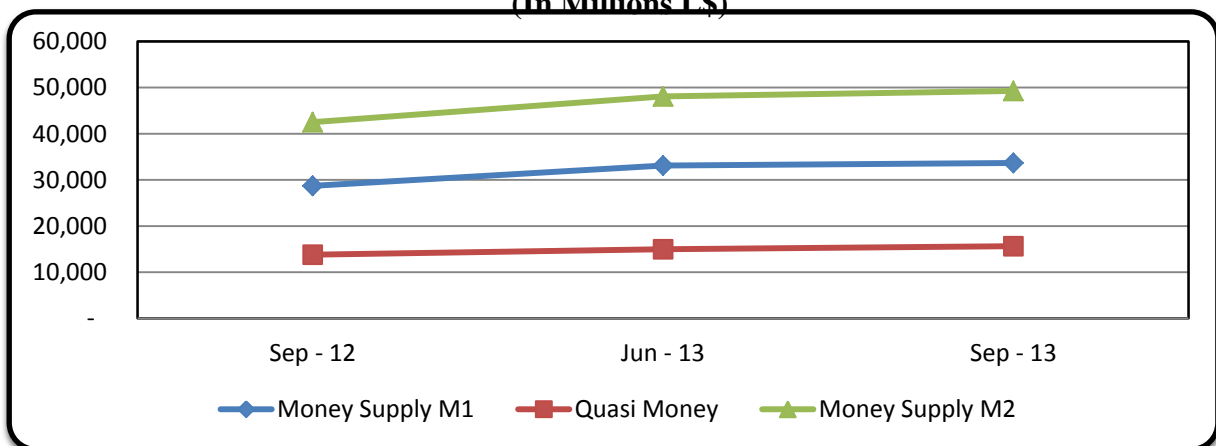
Chart 11: Money Supply (M1)
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



3.7 Broad Money (M2)³

Overall liquidity (M2) in the banking system for the quarter rose by 2.5 percent to L\$49,285 million during the quarter, from L\$48,085 million recorded at end-June, 2013. This moderate expansion emanated from Net Domestic Assets (NDA) which grew by 20.0 percent over the previous quarter. Viewed against the corresponding quarter of 2012, broad money grew by 15.9 percent (Table 14 & Chart 12).

Chart 12: Money Supply M2
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



The US dollar component of broad money accounted for 71.4percent while the Liberian dollar share was 28.6percent which clearly indicates the high level of dollarization of the domestic economy (Table 15 & Chart 13).

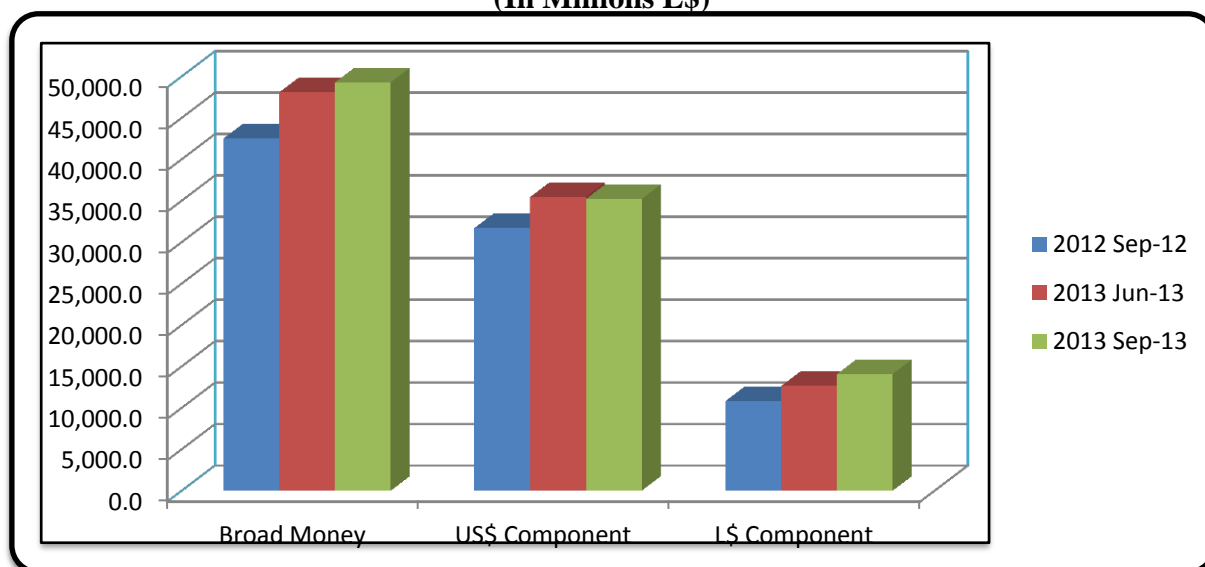
³ M2 = (M1 plus Quasi Money); alternatively, M2 = (Net Foreign Assets plus Net Domestic Assets)

Table 13: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

	2012		2013			
	Sep-12	Share	Jun-13	Share	Sep-13	Share
Broad Money	42,516.4	100.0	48,085.5	100.0	49,285.0	100.0
US\$ Component	31,699.7	74.6	35,451.6	73.7	35,204.9	71.4
L\$ Component	10,816.7	25.4	12,633.9	26.3	14,080.1	28.6

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 13: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



3.8 Exchange Rate

The average Liberian-US dollar exchange rate depreciated by 4.6 percent to L\$80.0/US\$1.00 at end-September, 2013, from L\$76.50/US\$1.00 at end-June, 2013. The main underlying factor contributing to the pressure in the FX market is the high demand for foreign exchange needed to service rising import payments in the economy. Yearly comparison shows that the average exchange rate weakened by 8.6 percent, from L\$73.32/US\$1.00 at end-September, 2012. The end-of-period exchange rate also depreciated during the quarter, moving to L\$80.00/US\$1.00 at end-September, from L\$76.50/US\$1.00 at end-June, 2013.

**Table 14: Market Exchange Rate: Liberia Dollar per US Dollar
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)**

	Sept-12 3 rd Quarter	Jun-13 2 nd Quarter	Sept-13 3 rd Quarter
MARKET RATE END OF PERIOD	73.00	76.5	80.00
MARKET RATE PERIOD AVERAGE	73.32	76.54	79.64

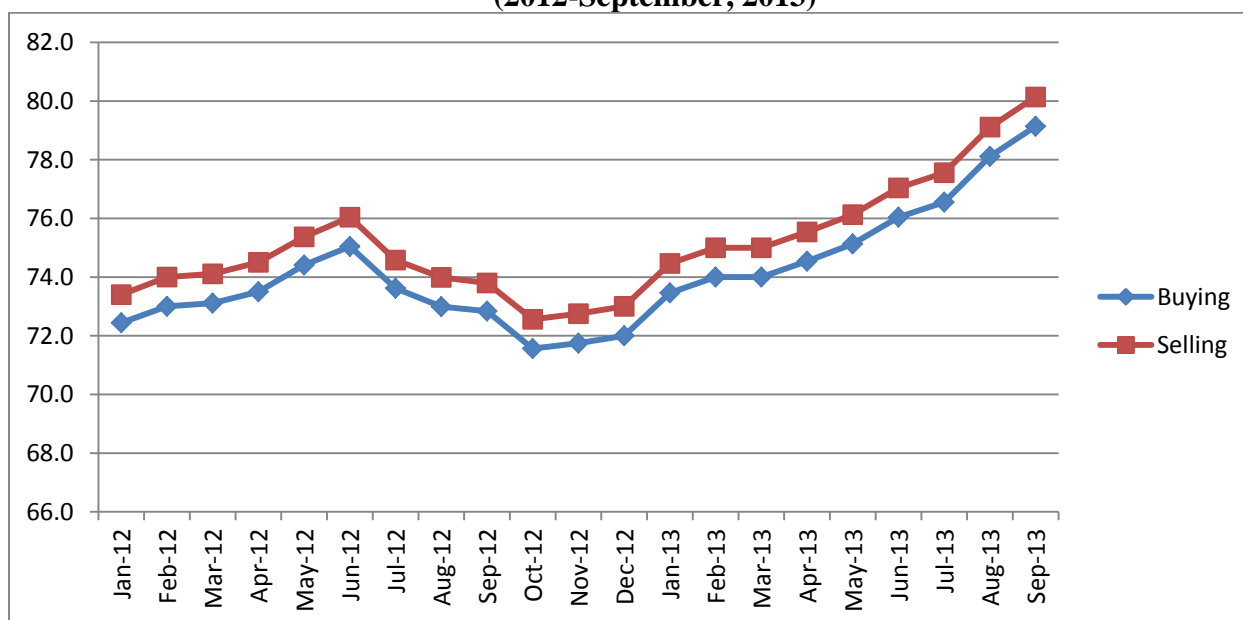
Source; Central Bank of Liberia, Monrovia, Liberia

**Table 15: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-Sept, 2013)**

	2012		2013	
	Buying	Selling	Buying	Selling
January	72.44	73.40	73.46	74.46
February	73.00	74.00	74.00	75.00
March	73.11	74.11	74.00	75.00
April	73.50	74.50	74.54	75.54
May	74.41	75.37	75.13	76.13
June	75.04	76.04	76.04	77.04
July	73.62	74.58	76.56	77.56
August	72.99	73.99	78.11	79.11
September	72.84	73.80	79.14	80.14
October	71.56	72.56		
November	71.75	72.75		
December	72.00	73.00		
Q1	72.85	73.84	73.82	74.82
Q2	74.32	75.30	75.24	76.24
Q3	73.15	74.12	77.94	78.94
Q4	71.77	72.77		
Year	73.02	74.01		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-September, 2013)**



3.9 Foreign Exchange Auction

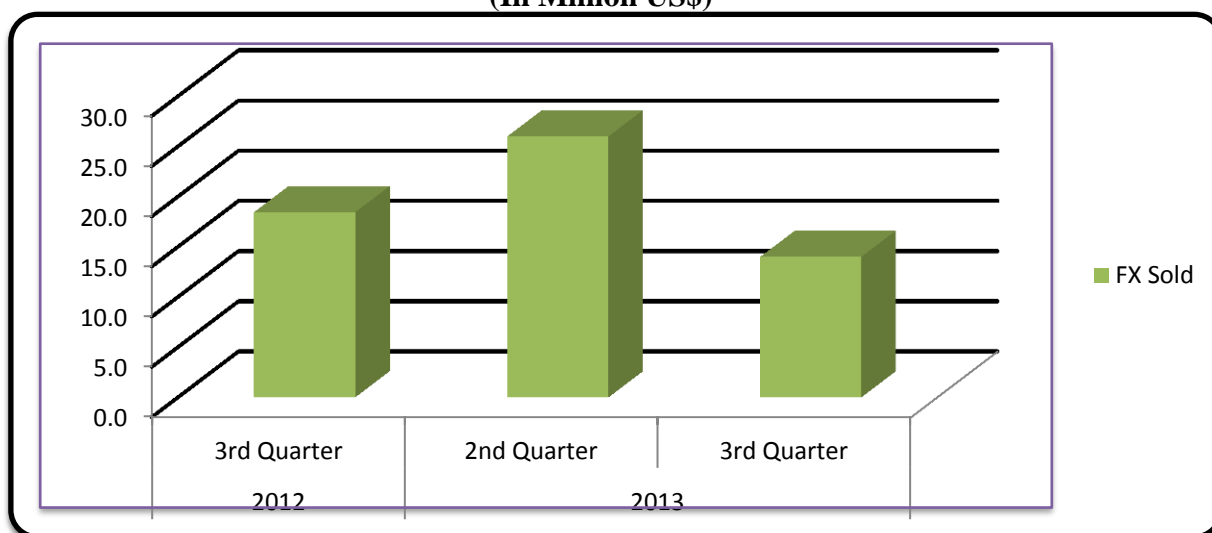
The total amount of foreign exchange sold during the quarter amounted to US\$14.25 million, 82.5 percent down from US\$26.0 million sold during the second quarter of 2013. With the introduction of the CBL’s bill in July, 2013, the need to accumulate reserves, and inability of the economy to attract significant foreign exchange to help improve the FX reserves position, the CBL’s intervention in the FX auction has reduced markedly, which explains the acute decline in FX sold during the quarter. On an annual basis, the total FX sold during the quarter decline by 28.6 percent, (Table 16 & Chart 14).

Table 16: CBL’s Foreign Exchange Sale Auction
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Million US\$)

	2012	2013	
	3rd Quarter	2nd Quarter	3rd Quarter
FX Sold	18.4	26.0	14.25

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 14: CBL’s Foreign Exchange Sale Auction
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Million US\$)



3.10 Money Market Developments

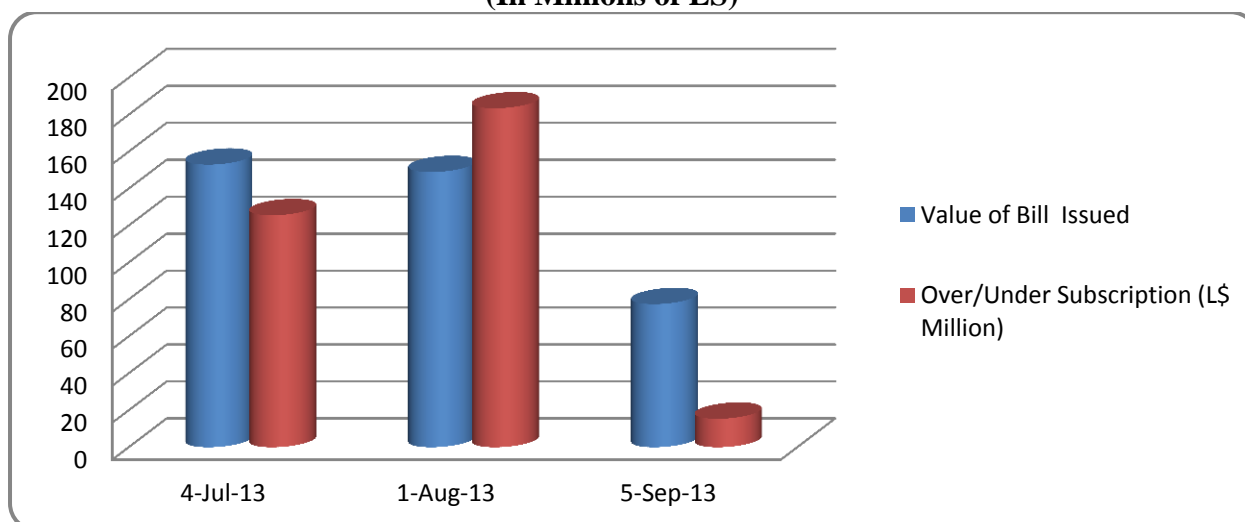
The Government of Liberia’s Treasury-bill market operation began in May, 2013. The month of September brings to 5, the number of T-bills issued, valuing at L\$756.5 million. In a related development, the CBL commenced the issuance of its own notes in July 2013. Since then, the total of 4 CBL’s bills valuing at L\$1,197.5 million has been issued , helping to significantly reduce excess Liberian dollar liquidity in the sector.

This has implication for stabilizing the exchange rate. The first CBL's bill issued is redeemable at end-October, 2013 (Table 17). The introduction of Liberian-dollar-denominated assets is a positive measure toward the goal of ensuring market-based transaction and financial de-dollarization in the economy. The levels of oversubscriptions in Treasury and CBL's bills auctions reduced substantially in the last auctions, indicating the impact of both auctions on system-wide liquidity (Chart 17& Chart15).

**Table 17-: Government of Liberia Treasury Bill Auction
(July-September, 2013)**

Auction#	Date	Maturity Date	Value of Bill (LS million)	Value of bids received (LS Million)	Value of bids processed (LS million)	Over/Under Subscription (LS Million)	Interest at Maturity (LS 000)	# of bids received	# of bids processed	# of winning bids	# of prorated bids	# of non selected bids	Lowest interest rate bid (%)	highest interest rate bid (%)	cut-off interest rate(%)	%allocated at cut-off	weighted average discount rate
6	3-Oct-13	2-Jan-14	79.5	153.35	143.4	73.9	389.20	16	15	9	2	6	1.79	3.00	2.05	60.33	1.96
5	5-Sep-13	5-Dec-13	77.5	92.95	92.95	15.5	388.36	11	11	10	2	1	1.75	2.18	2.15	55.56	2.01
4	1-Aug-13	7-Nov-13	149	332.5	332.5	183.5	815.66	27	27	9	1	18	1.75	4.00	2.33	25.00	2.04
3	4-Jul-13	3-Oct-13	153	278.6	278.6	125.6	874.30	22	22	12	2	8	1.90	3.00	2.55	13.57	2.29
2	6-Jun-13	5-Sep-13	228	338.6	270.2	110.6	1,311.31	25	21	16	1	4	1.75	4.50	2.89	57.20	2.31
1	2-May-13	1-Aug-13	149	298.8	298.8	149.8	813.89	28	28	16	5	12	1.09	5.00	3.00	48.89	2.19
Total			836.00	1,494.80	1,416.40	658.80	4,592.72	129	124	72	13	49	10.03	21.68	14.97	260.55	12.80

**Chart 15: Government of Liberia Treasury Bill Auction
(Values of Bills Issued and Oversubscriptions)
(July-September, 2013)
(In Millions of LS)**

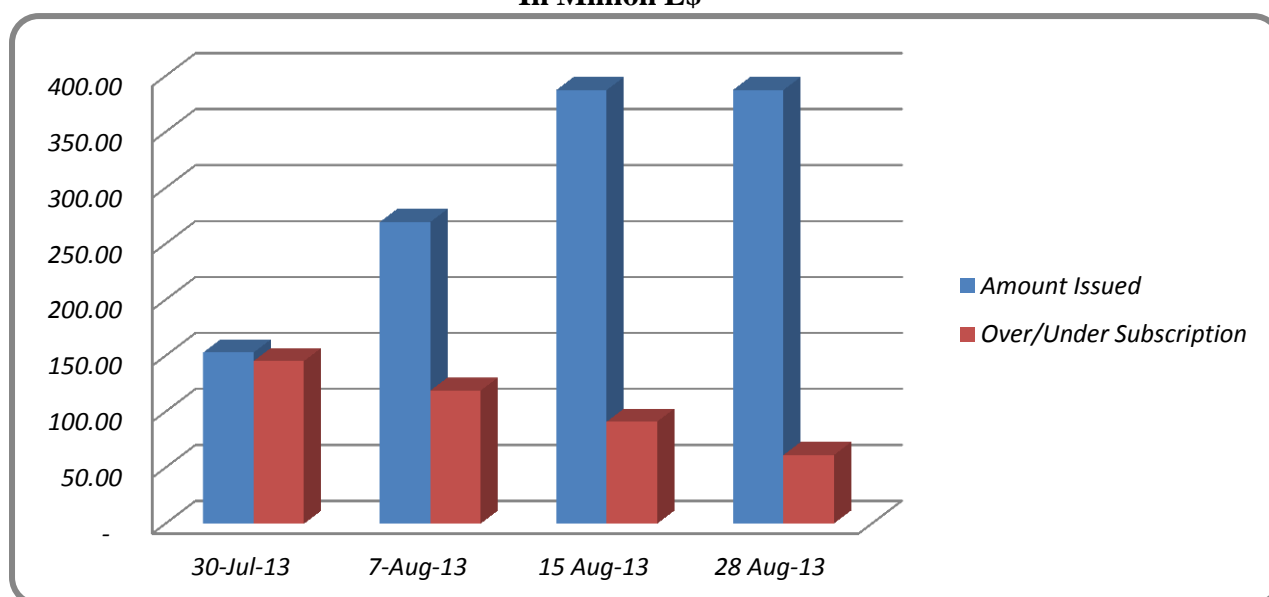


**Table 18: Central Bank of Liberia Bill Auction
(July-September, 2013)**

Auction #	Issue Date	Maturity Date	Amount Issued (LS Million)	Value of bids Received (LS Million)	Value of bids Processed (LS Million)	Over/Under Subscription (LS Million)	Interest at Maturity (LS 000)	No. of Bids Received	No. of Bids Processed	No. of Winning Bids	No. of Prorated Bids	No. of Non-Selected Bids	No. of Rejected Bids	Lowest Interest Rate Bid (%)	Highest Interest Rate Bid (%)	Cut Off Rate (%)	% allocated at cut-off	Weighted Average Discount Rate
4	28-Aug	27-Nov	387.50	448.70	448.70	61.20	1,954.19	12	12	11	1	1	-	1.75	2.25	2.21	61.90	2.02
3	15-Aug	14-Nov	387.50	478.70	478.70	91.20	1,923.55	19	19	13	1	6	-	1.75	3.00	2.23	53.19	1.99
2	7-Aug	6-Nov	269.50	388.35	388.35	118.85	1,370.72	20	20	13	3	7	-	1.75	2.75	2.25	57.07	2.04
1	30-Jul	31-Oct	153.00	298.40	288.40	145.40	978.25	28	26	16	7	10	2	1.95	5.00	3.00	42.30	2.56
TOTAL			1,197.50	1,614.15	1,604.15	416.65	6,226.71	79	77	53	12	24	2	1.80	3.25	2.42	53.62	2.15

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 16: Central Bank of Liberia Bill Auction
(Values of Bills Issued and Oversubscriptions)
(July-September, 2013)
In Million L\$**



IV. FISCAL DEVELOPMENTS

The Government's fiscal budget for 2013/2014 was formulated in accordance with Section 8 (1) of the Public Financial Management (PFM) Law. It is the second year-running of the Medium Term Expenditure Framework (MTEF), which introduces a multi-year budgeting system in Liberia, and ensures an alignment of the budget to policy priorities in the Agenda for Transformation (AfT). It is further classified into operational and public sector investment program (PSIP). The 2013/2014 budget stands at US\$553.2 million, excluding borrowing.

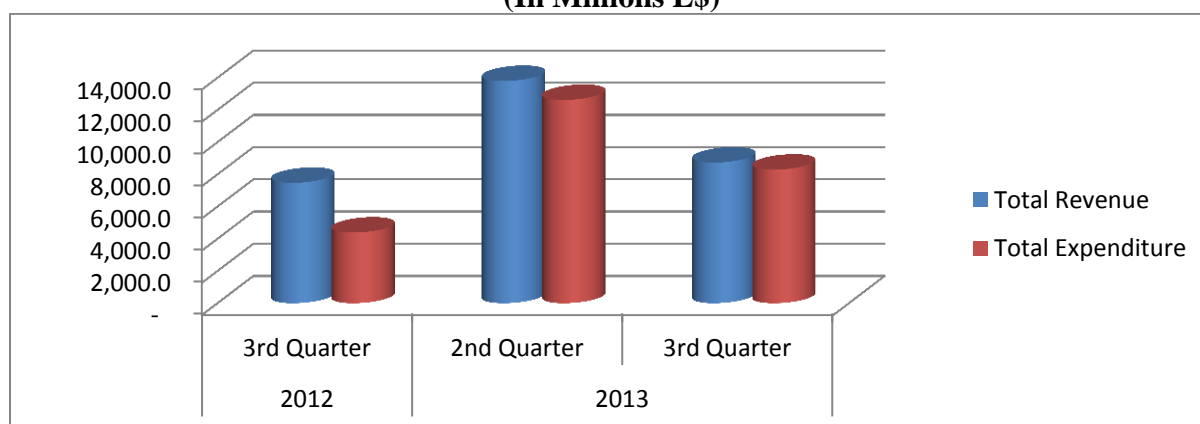
Fiscal operations for the quarter under review show surplus of revenue over expenditure by L\$440.3 million (5.3 percent), while the country's public debt stock at end-September, 2013 stood at US\$578.3 million (Table 19 & Chart17).

Table 19: Fiscal Operations
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$ & US\$)

Fiscal Operations	2012	2013	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Total Revenue (L\$)	7,477.5	13,804.0	8,735.7
Total Expenditure (L\$)	4,390.4	12,624.5	8,295.4
Total Public Debt (US\$)	561.5	580.6	578.3

Source: Ministry of Finance, Republic of Liberia

Chart 17: Fiscal Operations
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



4.1 Total Revenue and Grants

Total revenue and grants generated during the quarter under review amounted to L\$8,735.7 million, L\$5,068.3 million (30.7 percent) lower than the amount recorded in the preceding period and L\$1,258.2 million (16.8 percent) over the level collected during the corresponding quarter in 2012. The decline was mainly attributed to huge reduction in non-tax revenue collections.

4.1.1 Tax Revenue

Tax revenue collection amounted to L\$7,193.0 million, constituting 82.3 percent of total revenue and grants. Matched against the preceding quarter, it fell by 7.0 percent; while it grew by 9.3 percent compared with the corresponding period in 2012. The reduction in tax revenue during the review quarter was largely on account of less-than-anticipated collection of taxes on income & profits, sale taxes on goods & services, and property & real estate taxes.

4.1.2 Non-Tax Revenue and Grants

Non-tax revenue & grants amounted to L\$1,542.7 million, constituting 17.7 percent of total revenue and grants. Compared with the level recorded at end-June, 2013, it declined by L\$4,517.8 million (74.5 percent), while increasing by L\$643.8 million (71.6 percent) compared with the corresponding period of 2012. The fall in non-tax revenue & grants for the review period was largely due to low revenue receipts from charges & other administrative fees, and grants.

Table 20: Revenue by Sources
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

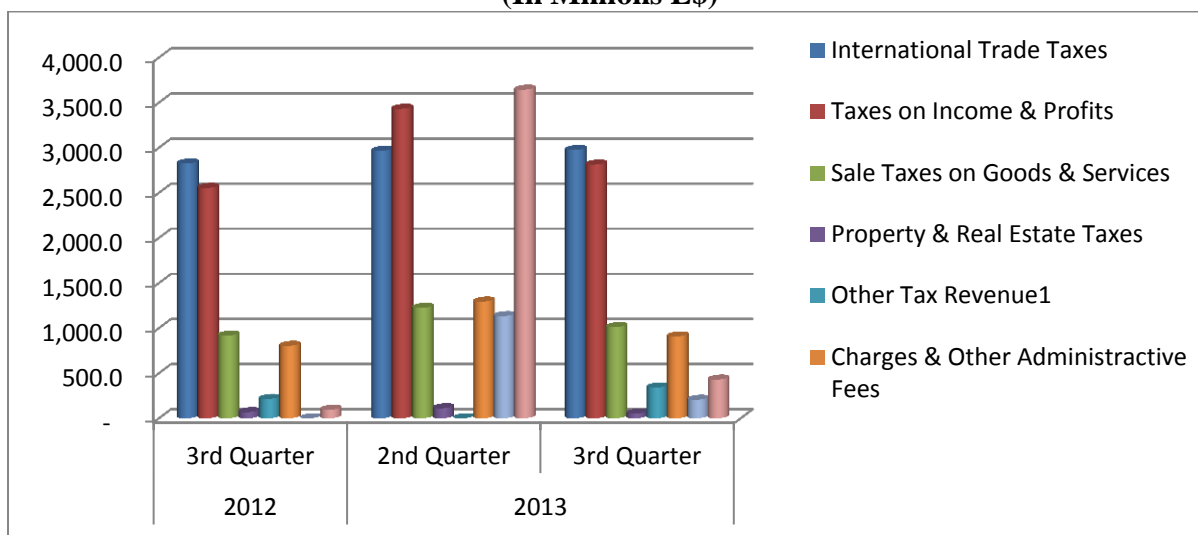
Revenue Sources	2012	2013	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
A. Tax Revenue	6,578.6	7,733.5	7,193.0
i. International Trade Taxes	2,824.8	2,965.5	2,974.9
<i>Taxes & Duties on Imports</i>	2,818.2	2,957.7	2,968.2
<i>Taxes on Exports</i>	6.6	7.7	6.8
ii. Taxes on Income & Profits	2,553.8	3,431.2	2,812.8
<i>Individual Taxes on income & profits</i>	1,668.6	2,906.4	2,137.3
<i>Taxes Payable by Corporate Entities</i>	883.8	502.8	650.7
<i>Others</i>	1.4	22.0	24.8
iii. Sale Taxes on Goods & Services	917.3	1,224.5	1,011.4
<i>Goods & Service Tax</i>	505.8	490.9	577.8
<i>Excise Taxes</i>	41.2	93.4	98.1
<i>Maritime Revenue</i>	264.0	424.8	194.6
<i>Others</i>	106.2	215.4	140.9
iv. Property & Real Estate Taxes	68.0	111.5	52.4
v. Other Tax Revenue ¹	214.6	0.8	341.5
B. Non-Tax Revenue	898.9	6,070.5	1,542.7
i. Charges & Other Administrative Fees	803.8	1,294.1	907.9
ii. Grants	-	1,133.2	205.6
iii. Others	95.1	3,643.2	429.2
<i>Contingent Revenue</i>	95.1	3,265.3	-
<i>Borrowing</i>	-	377.9	429.2
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	7,477.5	13,804.0	8,735.7

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

²In CBL's Quarterly Reporting System, Annual Year (AY) – 3rd Quarter, is Fiscal Year (FY) 1st Quarter

Chart 18: Revenue by Sources
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



4.1.3 Projected and Actual Revenues (2012/2013)

Actual revenue and grants collection between July and September, 2013 amounted to L\$8,735.7 million, L\$241.6 million (2.7 percent) less than the projected and approved budgetary forecast of L\$8,977.3 million. The drop was largely on account of low collection of tax revenue during the period. Receipts from actual tax revenue during the review period fell short of its budgetary projection by L\$655.1 million (8.3 percent). The shortfall was on account of underperformance from international trade taxes, income & profits Taxes, sale taxes on goods & services, and property & real estate taxes.

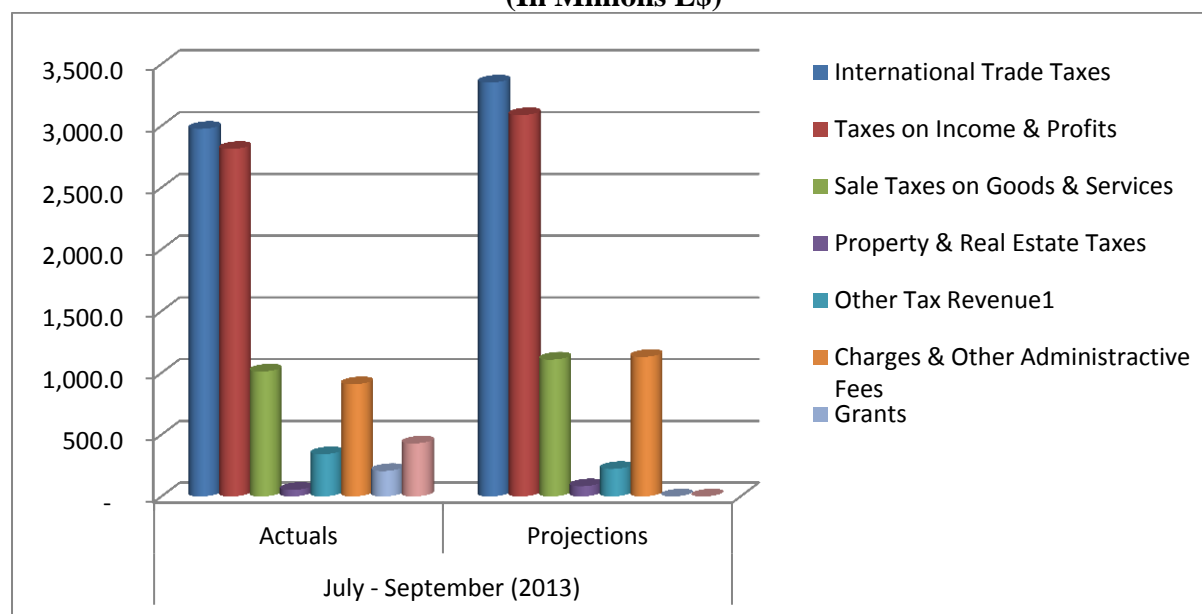
Non-tax revenue & grants grew by L\$413.4 million (36.6 percent) over its projection of L\$1,129.3 million over the period. The surplus in non-tax revenue receipts was attributed mainly to grants (L\$205.6 million) and borrowing (L\$429.2 million).

Table 21: Revenue by Sources
(1st Quarter, Fiscal Year 2013/14)
(In Millions L\$)

Revenue Sources	July - September	
	Actual	Projections
A. Tax Revenue	7,193.0	7,848.1
i. International Trade Taxes	2,974.9	3,350.2
<i>Taxes & Duties on Imports</i>	2,968.2	3,340.0
<i>Taxes on Exports</i>	6.8	10.2
ii. Taxes on Income & Profits	2,812.8	3,086.5
<i>Individual Taxes on income & profits</i>	2,137.3	1,854.8
<i>Taxes Payable by Corporate Entities</i>	650.7	1,229.5
<i>Others</i>	24.8	2.2
iii. Sale Taxes on Goods & Services	1,011.4	1,107.5
<i>Goods & Service Tax</i>	577.8	606.9
<i>Excise Taxes</i>	98.1	40.6
<i>Maritime Revenue</i>	194.6	299.9
<i>Others</i>	140.9	160.1
iv. Property & Real Estate Taxes	52.4	81.8
v. Other Tax Revenue¹	341.5	222.0
B. Non-Tax Revenue	1,542.7	1,129.3
i. Charges & Other Administrative Fees	907.9	1,129.3
ii. Grants	205.6	-
iii. Others	429.2	-
<i>Contingent Revenue</i>	-	-
<i>Borrowing</i>	429.2	-
<i>Carry Forward</i>	-	-
Grand Total (A + B)	8,735.7	8,977.3

Source: Ministry of Finance, Republic of Liberia

Chart 19: Revenue by Sources
(1st Quarter, Fiscal Year – 2013/2014)
(In Millions L\$)



4.2 Total Expenditure by Codes

Total expenditure during the quarter amounted to L\$8,295.4 million. Matched against the previous quarter, it fell by L\$4,329.1 million (34.3 percent); but grew by L\$3,905.0 million (88.9 percent) compared to the corresponding period. Of the total public expenditure for the quarter, only L\$6,160.9 million (74.3 percent) was spent from GoL 2013/2014 National Budget, while the balance was expended from the 2013/2013 National Budget. The decrease in total expenditure was due to delays in the passage of the budget during the period.

4.2.1 Recurrent Expenditure

Recurrent expenditure constituted 94.1 percent (L\$7,809.4 million) of total expenditure during the review quarter. Matched against the level recorded at end-June, 2013, it fell by L\$3,501.4 million (31.0 percent), but rose by L\$3,579.5 million (84.6 percent) when compared with the amount reported during the corresponding period in 2012. The reduction in recurrent expenditure was on account of reduced spending on salary & allowances, goods & services, grants, and social benefits. Public spending on salaries & allowances amounted to L\$3,216.9 million, constituting 41.2 percent of total recurrent expenditure. Expenditure on goods & services, grants, and social benefits totalled L\$3,181.7 million (40.7 percent), L\$1,395.8 million (17.9 percent), and L\$15.0 million (0.2 percent) of recurrent expenditure, respectively.

4.2.2 Capital Expenditure

Expenditure on capital goods amounted to L\$213.6 million during the quarter, constituting 2.6 percent of total expenditure. It shrank by L\$952.5 million compared with the amount recorded in the preceding quarter. Expenditure on the acquisition of fixed assets totalled L\$211.3 million, representing 98.9 percent of capital spending for the review quarter. The decrease was due to the lack of spending on depreciation, and low spending on the acquisition of fixed assets.

4.2.3 Interest on Debt and Other Charges

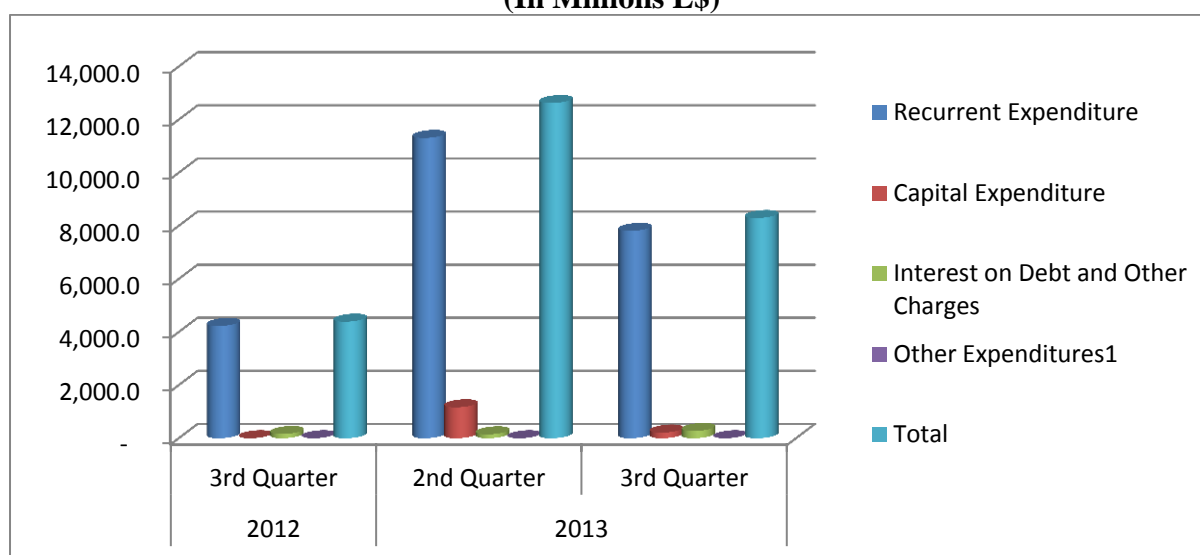
Interest on debt & other charges was L\$272.4 million, constituting 3.3 percent (L\$272.4 million) of total expenditure during the quarter. Compared with end-June, 2013 and the corresponding period in 2012, it rose by L\$124.8 million (84.6 percent) and L\$112.4 million (70.3 percent), respectively. Spending on non-residents was the only contributing factor to the rise in expenditure on debt & other charges.

Table 22: Expenditure Category
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

Expenditure Category		2012	2013	
		3 rd Quarter	2 nd Quarter	3 rd Quarter
A.	Recurrent Expenditure	4,229.9	11,310.8	7,809.4
i.	Salaries & Allowances	2,471.2	4,172.2	3,216.9
ii.	Expenditure on Goods & Services	1,084.8	4,131.8	3,181.7
iii.	Subsidies	-	0.9	-
iv.	Grants	668.4	2,979.9	1,395.8
v.	Social Benefits	5.5	25.9	15.0
vi.	Others	-	-	-
				-
B.	Capital Expenditure	0.5	1,166.1	213.6
i.	Depreciation	-	4.5	-
ii.	Acquisition of Fixed Assets	0.5	1,161.0	211.3
iii.	Others	-	0.5	2.2
				-
C.	Interest on Debt and Other Charges	160.0	147.6	272.4
i.	On Domestic & Foreign Debts	95.1	-	-
ii.	To Non-Residents	64.9	147.6	272.4
iii.	Others	-	-	-
				-
D.	Other Expenditures¹	-	-	-
				-
	Total Expenditures (A+B+C+D)	4,390.4	12,624.5	8,295.4

¹Expenditures not elsewhere mentioned

Chart 20: Expenditure Category
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)



4.3 Public Debt

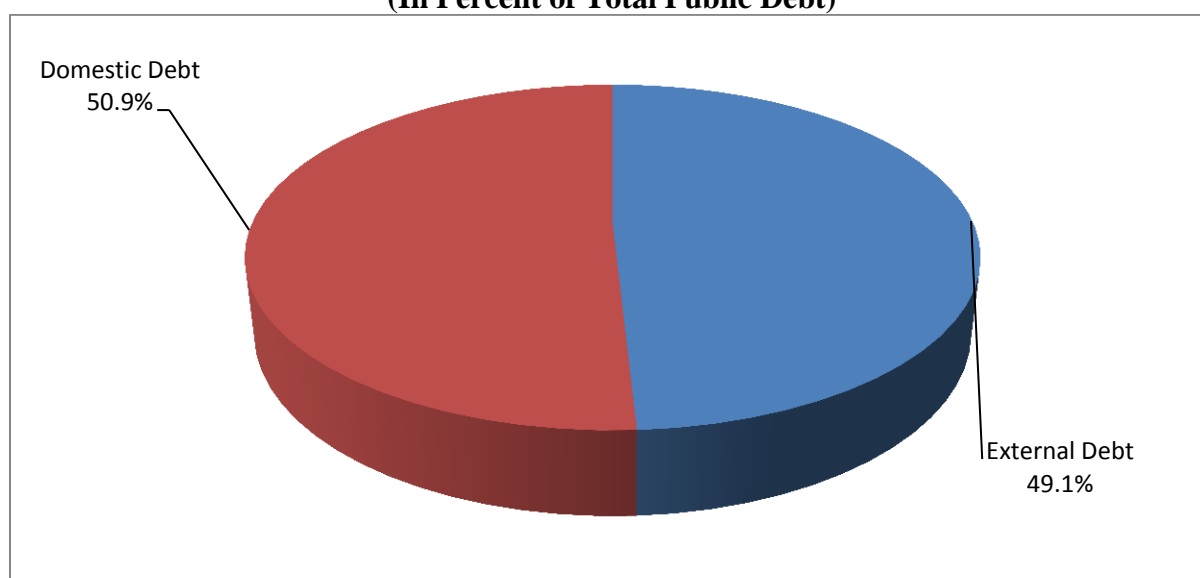
The stock of public debt at end-September, 2013 totalled US\$578.3 million. The amount represents US\$2.3 million (0.4 percent) reduction in the country’s public debt stock, decreasing from US\$580.6 million in the preceding quarter to US\$578.3 million in the current period. Matched against the same quarter in 2012, it rose by US\$16.8 million (3.0 percent), from US\$561.5 million in the corresponding quarter to US\$578.3 million at end-September, 2013. The reduction was primarily due to domestic debt service payments or payments to financial institutions.

**Table 23: Debt Composition
As at September 30, 2013
(In Millions US\$)**

Debt Composition	2012	2013	
	3 rd Quarter	2 nd Quarter*	3 rd Quarter
Total External Debt	278.3	284.1	284.1
Total Domestic Debt	283.1	296.5	294.1
Total Public Debt	561.5	580.6	578.3

Source: Ministry of Finance, Republic of Liberia
*Revised

**Chart 21: Debt Composition
(as at September 30, 2013)
(In Percent of Total Public Debt)**



4.3.1 Total External Debt

Total stock of external debt at end-September, 2013 amounted to US\$284.2 million. Compared with the previous quarter, it remained unchanged, but grew by US\$5.8 million (2.1 percent) when matched against the corresponding period in 2012.

At end-September, 2013, both components of the country's external debt stock (multilateral & domestic) stood at US\$161.6 million and US\$122.6 million, representing 43.1 percent and 56.9 percent of external debt, respectively. There were no additional credits and debt service or payments during the review quarter.

4.3.2 Total Domestic Debt

The domestic debt stock at end-September, 2013 amounted to US\$294.1 million. It decreased by US\$2.4 million (0.8 percent) compared with the previous quarter, from US\$296.5 million. However, it grew from US\$283.1 million by US\$11.0 million (3.9 percent) to US\$294.1 million compared with the same period in 2012. The reduction was mainly attributed to domestic debt service or payment to financial institutions, which fell by US\$2.3 million (0.8 percent) at end-September, 2013, from US\$289.5 million in the preceding quarter.

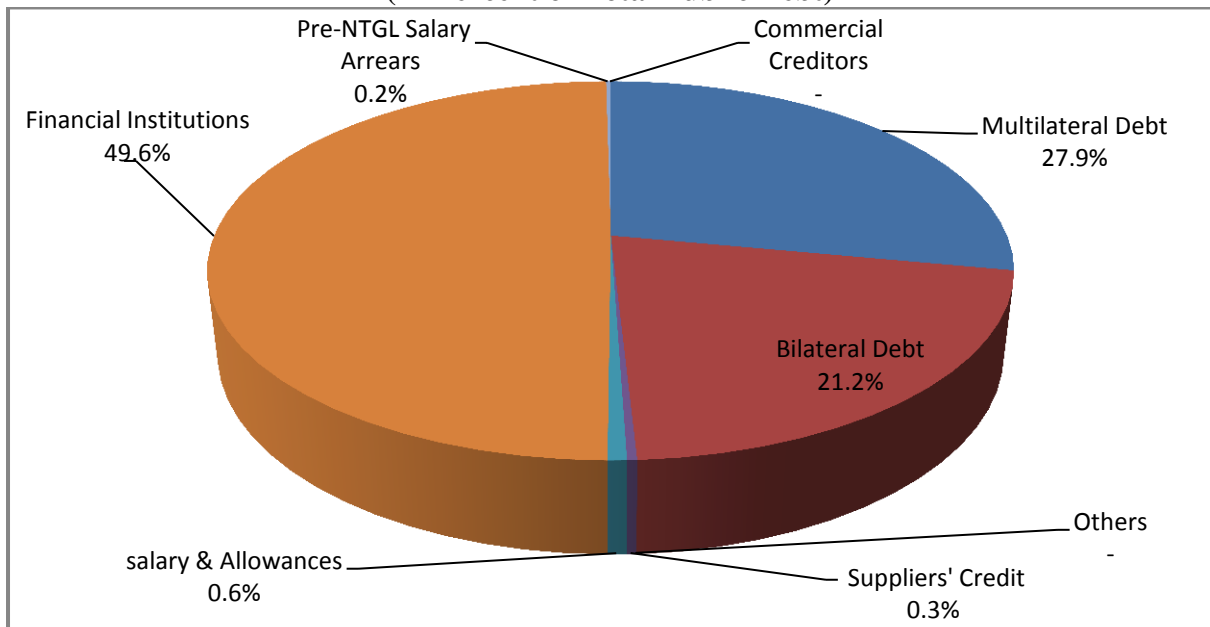
**Table 24: Overall Debt Position
As at September 30, 2013
(In Millions US\$)**

Creditors	2012	2013	
	3 rd Quarter	2 nd Quarter*	3 rd Quarter
Multilateral	143.8	161.6	161.6
Bilateral	134.5	122.6	122.6
Commercial Creditors	-	-	-
Total External Debt	278.3	284.1	284.1
Suppliers' Credit (Valid Claims)	1.9	1.9	1.9
Salary & Allowances	3.7	3.7	3.7
Financial Institutions	275.0	289.5	287.2
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	1.2	-	-
Total Domestic Debt	283.1	296.5	294.1
Total Public Debt	561.5	580.6	578.3

Source: Ministry of Finance, Republic of Liberia

*Revised

**Chart 22: Debt Position
As at September 30, 2013
(In Percent of Total Public Debt)**



V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Balance of Payments

At end-September 2013, provisional statistics recorded an overall balance of payments deficit of US\$216.5 million from a revised surplus of US\$38.0 million at the end of the previous quarter. On an annualized basis, the overall balance of payments deteriorated by US\$338.0 million at end-September, 2013 from a surplus of US\$121.5 million at end-September, 2012 (Table 25).

Provisional statistics show that the quarterly deterioration in the balance of payments was largely on account of 22.8 percent and 94.6 percent declines in the financial and capital accounts respectively at end-September, 2013 compared with their levels at end-June, 2013.

The 7.2 percent rise in the current account deficit also contributed to the quarterly balance of payments deterioration. Year-on-year comparison shows 18.4 percent, 23.1 percent and 96.0 percent deteriorations in the financial, current and capital account balances at end-September, 2013, largely explaining the huge annualized deterioration in the balance of payments deficit.

5.2 Current Account

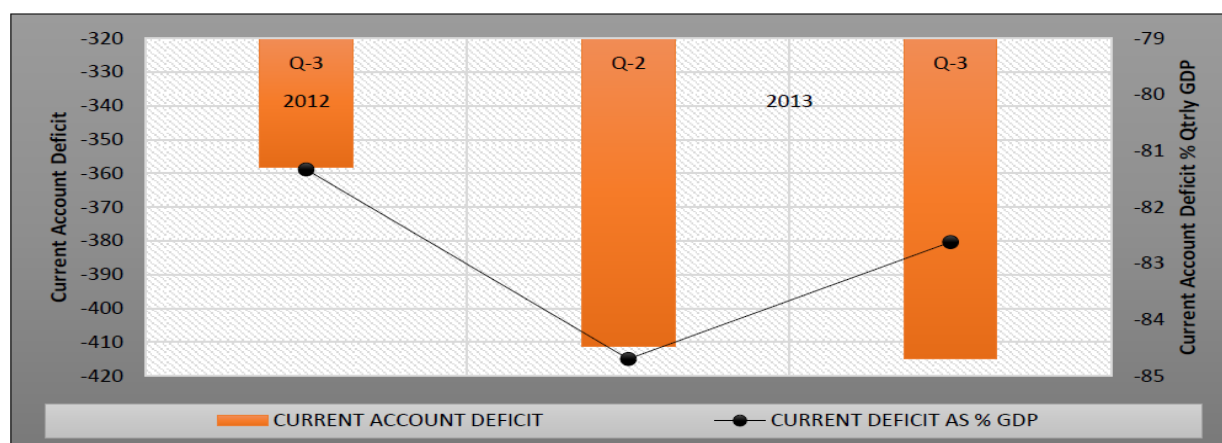
The current account deficit deteriorated by 7.2 percent to US\$440.8 million at end-September, 2013 from US\$411.3 million at end-June, 2013 largely on account of a 96.6 percent surge in the trade deficit and 65.1 decline in current transfers during the quarter.

The quarterly deterioration in the trade balance was mainly occasioned by a 10.5 percent rise in merchandise import payments against a 29.3 percent decline in export receipts. The decline in current transfers was largely driven by 73.8 percent decline in workers' remittances at end-September, 2013 compared with the level at end-June, 2013.

Yearly comparison shows that the current account deficit grew by 23.8 percent to US\$440.6 million at end-September, 2013, from US\$356.0 million at end-September, 2012, mainly driven by 53.0 percent deterioration in the trade deficit and a 76.0 percent decline in current transfers. A 33.5 percent decline in net service receipts during the quarter compared with the corresponding quarter in 2012 also contributed to the annualized deterioration in the current account deficit.

As a percentage of GDP (quarterly estimation), Liberia’s current account deficit averaged 81.3 percent for the quarter ended-September, 2012 and 84.7 percent and 82.6 percent for the quarters ended June and September, 2013 respectively (Chart 1).

**Chart 23: Trends of Current Account Deficit as % of GDP*
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013**



**2012 & 2013 estimated and projected nominal GDPs quarterized using quadratic-match sum function in E-views.*

5.3.1 Merchandise Trade

For the quarter ended-September, 2013, total merchandise trade increased by 2.9 percent to US\$423.2 million, from US\$411.5 million at end of the previous quarter (Table 26). Merchandise export receipts fell by 23.5 percent to US\$122.8 million at the end of the quarter from US\$160.5 million at end-June 2013, accounting for 29.0 percent of merchandise total trade. Declines in rubber and iron ore export receipts during the quarter relative to the preceding quarter led the downward trend in total export receipts. On an annualized basis, total export receipts up-trended by 9.6 percent, mainly driven by a significant increase in iron ore exports during the quarter compared with the corresponding quarter in 2012. Though rubber export volumes and receipts have been on a downward trend on account of declining price pattern of the commodity, compared with the corresponding quarter in 2012, rubber export receipts rose by 4.0 percent at end-September, 2013.

Merchandise import payments (on f.o.b basis) surged by 19.7 to US\$300.5 at end-September, 2013 from US\$250.9 million at the end of the preceding quarter, accounting for 71.0 percent of merchandise total trade. The upward trend in import payments was largely driven by 33.5 percent and 35.5 percent increases in import payments towards Machinery & Transport Equipment and items classified as “Others” (imports excluding petroleum, rice & machinery & transport equipment) respectively over the levels recorded in the previous quarter. Compared with the level at end-September, 2012, import payments rose by 30.5 percent.

Table 25: Liberia's Quarterly Balance of Payments⁴
(3rd Quarter 2012; 2nd & 3rd Quarters 2013)
Provisional Balances Measured on BM5 Standards
(In Million US Dollars)

Years	2012		2013		Q-o-Q Change		Y-o-Y Change	
	3 rd Quarter*	2 nd Quarter*	3 rd Quarter**	3 rd Quarter**				
Current Account				Absolute	% Change	Absolute	% Change	
Current Account Balance	(356.0)	(411.3)	(440.8)	(29.5)	7.2	(84.8)	23.8	
Current Account Balance, excluding grants	(382.2)	(430.0)	(490.6)	(60.6)	14.1	(108.4)	28.4	
Trade Balance	(116.1)	(90.4)	(177.7)	(87.3)	96.6	(61.6)	53.0	
Merchandise Exports (FOB)	114.1	160.5	122.8	(37.8)	(23.5)	8.7	7.6	
Iron ore	31.9	88.7	71.4	(17.4)	(19.6)	39.5	124.0	
Rubber	27.1	36.6	28.2	(8.5)	(23.2)	1.1	4.0	
Non-Iron Ore & Rubber Exports	53.1	35.2	23.3	(11.9)	(33.9)	(29.8)	(56.2)	
Merchandise Imports (FOB)	(230.2)	(250.9)	(300.5)	(49.5)	19.7	(70.2)	30.5	
Oil (Petroleum)	39.2	57.3	58.4	1.1	1.9	19.2	48.9	
Rice	9.5	30.3	21.6	(8.6)	(28.5)	12.1	127.3	
Machinery & Transport Equipment	84.4	50.9	68.1	17.2	33.8	(16.3)	(19.3)	
Others	97.1	112.4	152.3	39.9	35.5	55.3	56.9	
Services (Net)	37.5	4.8	(25.8)	(129.1)	(2,709.4)	(63.3)	(168.9)	
Receipts	179.9	100.3	46.3	41.6	41.4	(133.5)	(74.2)	
Payments	142.4	95.5	(72.2)	(170.7)	(178.7)	(214.5)	(150.7)	
Income (Net)	(373.2)	(391.4)	(260.3)	131.1	(33.5)	112.9	(30.3)	
Investment income (net)	(373.2)	(391.4)	(260.3)	131.1	(33.5)	112.9	(30.3)	
Other Income	-	-	-	-	-	-	-	
Current transfers (Net)	95.8	65.8	23.0	(42.8)	(65.1)	(72.8)	(76.0)	
Public transfers (net)	24.3	18.7	49.7	31.0	166.0	25.5	104.9	
Grants (net)	24.1	18.7	49.7	31.0	166.0	25.7	106.7	
Private transfers (net)	71.6	47.1	(26.7)	(73.8)	(156.7)	(98.3)	(137.3)	
Workers' Remittances (net)	71.6	47.1	(26.7)	(73.8)	(156.7)	(98.3)	(137.3)	
Capital Account (net)	66.2	48.9	2.7	(46.2)	(94.6)	(63.5)	(96.0)	
Capital Transfers (Net)	66.2	48.9	2.7	(46.2)	(94.6)	(63.5)	(96.0)	
Financial Account	506.1	535.0	413.2	(121.7)	(22.8)	(92.9)	(18.4)	
Direct investment in reporting econo	420.2	415.5	268.0	(147.6)	(35.5)	(152.3)	(36.2)	
Portfolio Investment (Net)	-	-	-	-	-	-	-	
Other Investment (Net)	106.4	101.3	130.0	28.7	28.3	23.6	22.2	
Trade Credit	91.2	97.8	126.5	28.7	29.3	35.3	38.7	
Reserve Assets	(20.5)	18.1	15.3	(2.8)	(15.4)	35.8	(174.7)	
Erros and Omissions	(135.8)	(134.6)	(191.5)	(56.9)	42.3	(55.7)	41.1	
O VERALL BALANCE/1	121.5	38.0	(216.5)	(254.4)	(670.3)	(338.0)	(278.2)	
Financing	(121.5)	(38.0)	216.5					
Changes in Foreign Reserves (millions US\$)	(17.6)	(17.8)	(17.3)					
Memorandum Items								
Annual Nominal GDP (millions US\$) Estima	1,735.3	1,962.7	1,962.7					
Average Quarterly Merchandise Imports(CIF)	85.2	92.9	111.2					
Current Account balance as % of GDP	(20.5)	(21.0)	(22.5)					
Gross External Reserves (millions US\$) at end	249.2	231.4	214.1					
Gross External Reserves in months of import	2.9	2.5	1.9					

*Revised

**Provisional Staff Estimates

The Overall Balance is the sum of the current, capital and financial accounts less the sum of the exceptional financing items (Reserve Assets, Trade Credit and Grants-receipts)

⁴ Provisional balances are measured on IMF Balance of Payments Manual (BPM5) Standards

Table 26: Balance of Trade
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(Amounts in '000'US\$)

	3 rd Quarter, 2012*	2 nd Quarter, 2013	3 rd Quarter, 2013
Total Export	114,135.29	160,542.47	122,768.1
Total Imports (F.O.B)⁺	230,235.89	250,947.96	300,475.0
Total Trade	344,371.18	411,490.43	423,243.10
Trade Balance	(116,100.60)	(90,405.49)	(177,706.9)

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

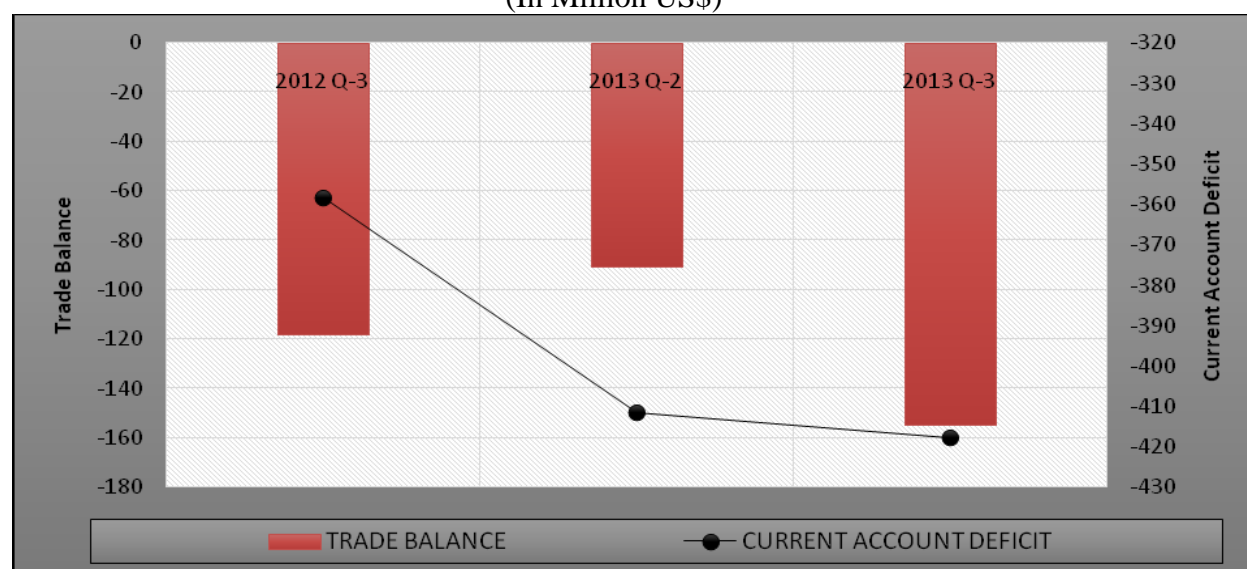
+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation

**Revised*

At end-September, 2013, Liberia's trade deficit surged by 96.6 percent to US\$177.7 million from US\$90.4 million at end-June, 2013 largely explained by the 19.7 percent rise in import payments against a 23.5 percent decline in export receipts during the quarter under review (Table 26).

Similarly, on a year-on-year comparison, the trade deficit deteriorated by 53.0 percent largely led by a 30.5 percent rise in import payments at end-September, 2013 compared with the corresponding quarter in 2012, outweighing the 7.6 percent annualized increase in export receipts. The deterioration in the trade deficit contributed hugely to the increased current account deficit during the quarter (Chart 24).

Chart 24: Trade Balance & Current Account Deficit
1st - 4th Quarter, 2012 & 1st & 2nd Quarters, 2013
(In Million US\$)



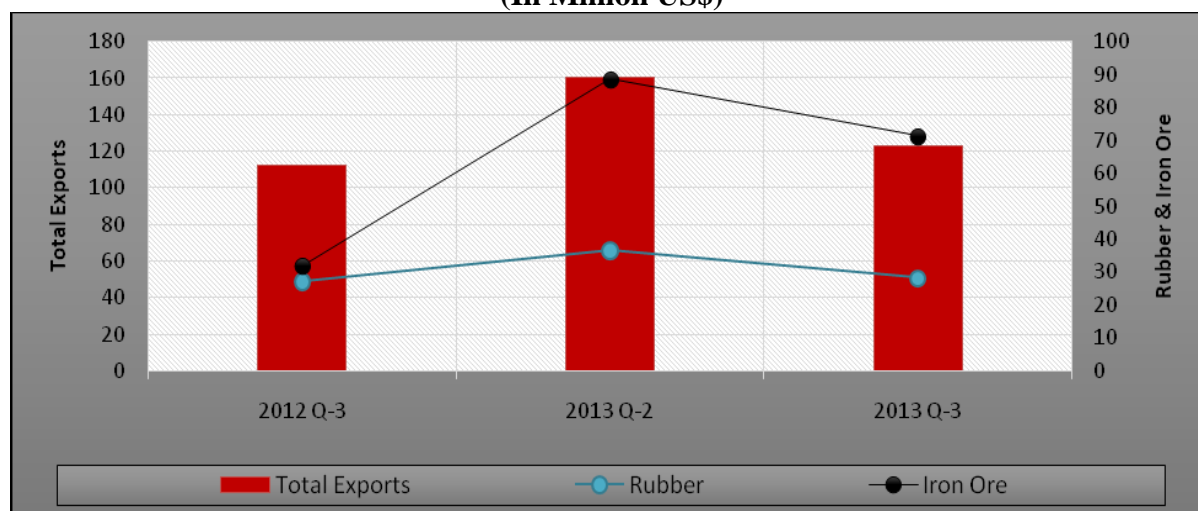
5.3.1.1 Exports

Merchandise export receipts declined by 23.5 percent to US\$122.8 million at end-September, 2013 from US\$160.5 million at end-June, 2013 largely on account of 19.6 percent, 23.2 percent and 33.9 percent declines in iron ore, rubber and “Non-iron ore & rubber” export receipts during the reviewed quarter relative to the preceding quarter.

The decline in iron ore export receipts was mainly on account of the declining global price pattern of the commodity due to weak external demand from emerging markets, mainly China. However, iron ore continues to overshadow rubber and other commodities as the country’s primary export commodity, accounting for 58.1 percent of total export receipts at end-September, 2013 from 55.3 percent of total export receipts at the end of the preceding quarter (Chart 3). On an annualized basis, iron ore exports more than doubled by US\$39.5 million to US\$71.4 million at the end of the reviewed quarter from US\$31.9 million at end-September, 2012.

Rubber export receipts fell by 23.2 percent to US\$28.2 million during the quarter from US\$36.6 million at end-June, 2013, accounting for 22.9 percent of total export receipts. The record decline in iron ore export receipts was mainly occasioned by both volume and price factors. Export volume declined to 12,729.3 metric tons at end-September, 2013 from 15,612.8 metric tons largely on account of the ongoing decline in the global price of rubber. However, a corresponding period analysis shows a 4.0 percent rise in rubber export receipts during the reviewed quarter relative to the same period in 2012.

Chart 25: Trends in Iron Ore & Rubber Compositions of Total Export Receipts
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In Million US\$)



The ongoing downward trends in global commodity prices continue to make commodity-exporting economies vulnerable to external shocks, as already reflected in Liberia's export receipts in the last few quarters. At end-September, 2013, rubber and iron ore exports recorded a combined 81.1 percent of total export receipts from 78.1 percent at end-June, 2013 (Chart 25). A 20.6 percent decline in *combined iron ore and rubber export receipts* to US\$99.5 million at end-September, 2013 from US\$125.4 million at end-June, 2013 largely accounted for the 23.5 percent decline in total merchandise export receipts. Policies and programs aimed at widening the export base towards non-traditional exports must be pursued to reverse Liberia's sole dependence on iron ore and rubber exports.

The combined effects of the just-ended rainy season, ongoing reforms in the logging sector and global price volatility led to the decline in round log export receipts during the quarter to US\$4.8 million at end-September, 2013 from US\$5.9 million at the end of the preceding quarter. Compared with the corresponding quarter in 2012, round log export receipts fell by 47.9 percent at end-September, 2013.

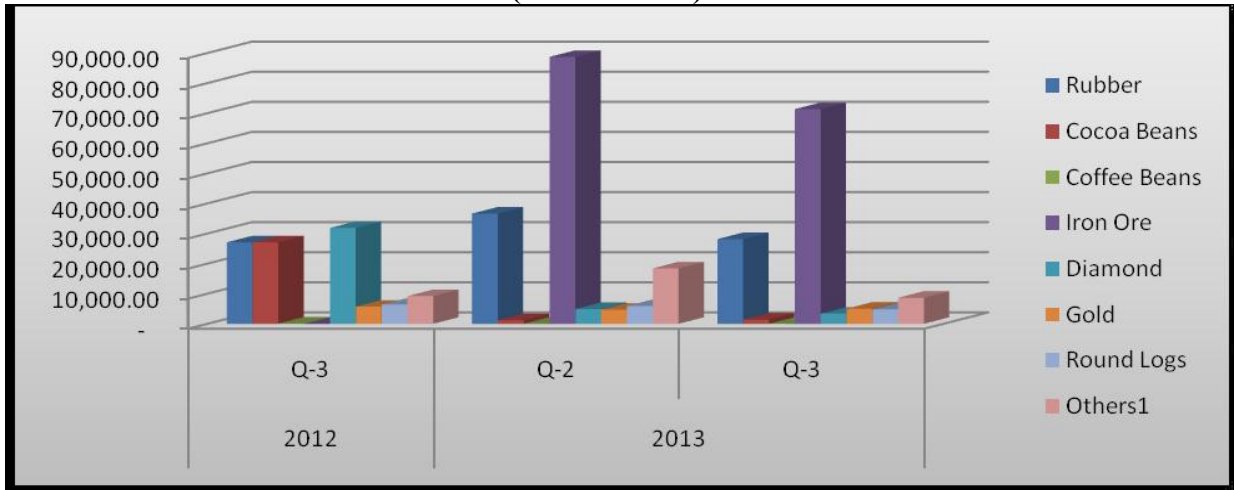
Cocoa beans, coffee beans and gold recorded increases during the quarter, with decreases coming from diamond and commodities in the "Others" category (Table 27 & Chart 26).

Table 27: Commodity Composition of Exports
2nd Quarter, 2012; 1st & 2nd Quarters, 2013
(In '000' US\$)

Commodity Composition of Exports	Unit	3 rd Quarter, 2012		2 nd Quarter, 2013		3 rd Quarter, 2013	
		Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$
Rubber	Mt.	7.48	27,076.79	15.61	36,637.69	13.55	28,151.35
Cocoa Beans	Mt.	0.13	81.25	3.73	1,209.00	1.78	1,418.25
Coffee Beans	Mt.	0.00	-	-	-	0.03	9.00
Iron Ore	Mt.	680.85	31,851.36	1,205.38	88,730.92	1,238.3	71,350.50
Diamond	Carat	15.66	5,686.12	14.76	4,918.34	10.55	3,344.74
Gold	Ounce	5.13	6,386.81	4.23	4,687.48	5.74	5,034.89
Round Logs	m ³	55.75	9,204.04	22.82	5,923.96	7.37	4,798.07
Others ¹		-	33,848.92	-	18,435.08	-	8,661.29
Total			114,135.29		160,542.47		122,768.08

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

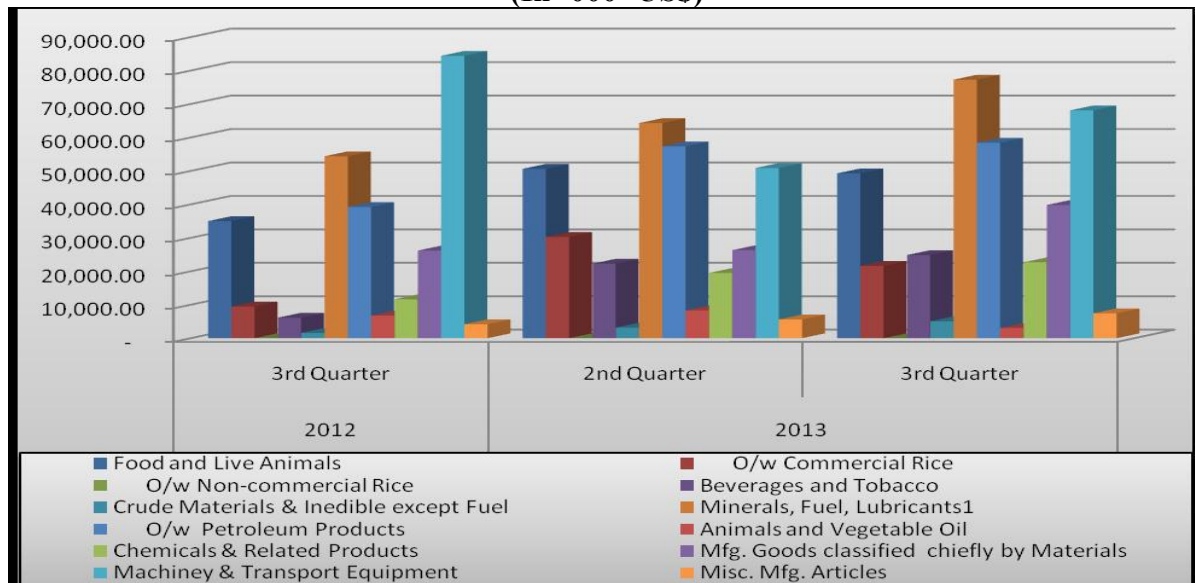
Chart 26: Commodity Composition of Exports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In '000' US\$)



5.3.1.2 Imports

Total import payments (f.o.b) rose by 19.7 percent to US\$ 300.5 million at end-September, 2013 from US\$ 250.9 million at end-June 2013, largely driven by increases in import payments in key categories: Minerals-Fuels & Lubricants, Machinery & Transport Equipment, Manufactured Goods Chiefly Classified by Materials, Beverages & Tobacco and Crude Materials & Inedible Except Fuel. On a year-on-year basis, total import payments rose by 29.3 percent during the quarter (Chart 27).

Chart 27: Commodity Composition of Imports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In '000' US\$)



Import outlays on Machinery & Transport Equipment rose by 33.8 percent to US\$68.1 million at end-September, 2013 from US\$50.9 million at end-June, 2013, accounting for 22.9 percent of total import payments during the quarter under review. The surge in import expenditures on machinery and transport equipment during the quarter was largely on account of the expected increase in economic activities in the mining and construction sectors during the upcoming dry season. However, compared with the same period in 2012, import payments in this category fell by 19.3 percent at end-September, 2013.

Import outlays on Manufactured Goods Classified Chiefly by Materials rose by 51.4 percent on a quarterly comparison and 52.1 percent on an annualized basis mainly on account of increased import volumes of consumer goods in this category for the August 24 and July 26 festive seasons.

Minerals, Fuels & Lubricants recorded a 20.2 percent increase during the reviewed quarter relative to the preceding quarter largely on account of the increased price of energy products, including petroleum. Import payments on petroleum products rose by 1.9 percent to US\$58.4 million at end-September, 2013 from US\$57.3 million at end-June, 2013, accounting for 19.4 percent of total merchandise import payments during the quarter. On a year-on-year basis, petroleum import payments rose by 48.9 percent. Chemicals & Related Products, Beverages & Tobacco and Miscellaneous Manufactured Articles also recorded increases in import payments during the quarter.

The downside to import payments during the quarter came from Food & Live Animals and Animal & Vegetable Oils, largely driven by the declining trends of food prices on the global market. In the Food & Live Animals category, total import payments declined by 2.7 percent to US\$49.3 million at end-September, 2013 from US\$50.6 million at end-June, 2013, accounting for 16.4 percent of total imports during the reviewed quarter. The downward trend was mainly driven by a 28.5 percent decline in import payments towards rice during the quarter. However, compared with the corresponding quarter in 2012, import payments on Food & Live Animals rose by 40.8 percent at the end of the quarter under review (Table 28). Animal & Vegetable Oil also recorded a 63.2 percent decline at end-September, 2013 compared with the level at the end of the preceding quarter.

Table 28: Commodity Composition of Imports
(2nd Quarter, 2012; 1st & 2nd Quarters, 2013)
(In '000' US\$)

Commodity	3 rd Quarter, 2012		2 nd Quarter, 2013		3 rd Quarter, 2013	
	Amount	% Share	Amount	% Share	Amount	% Share
Food and Live Animals	34,998.38	15.2	50,625.91	20.2	49,269.66	16.4
O/w Commercial Rice	9,498.36	4.1	30,270.86	12.1	21,637.40	7.2
O/w Non-commercial Rice	19.53	0.0	6.08	0.0	0.11	0.0
Beverages and Tobacco	6,140.80	2.7	22,268.55	8.9	24,843.62	8.3
Crude Materials & Inedible except Fuel	1,569.77	0.7	3,150.21	1.3	5,037.11	1.7
Minerals, Fuel, Lubricants	54,389.86	23.6	64,315.29	25.6	77,286.10	25.7
O/w Petroleum Products	39,245.67	17.0	57,335.75	22.8	58,417.87	19.4
Animal and Vegetable Oils	6,744.50	2.9	8,281.86	3.3	3,047.99	1.0
Chemicals & Related Products	11,612.66	5.0	19,503.50	7.8	22,680.90	7.5
Mfg. Goods classified chiefly by Materials	26,189.02	11.4	26,314.91	10.5	39,827.49	13.3
Machinery & Transport Equipment	84,421.57	36.7	50,890.35	20.3	68,102.44	22.7
Misc. Mfg. Articles	4,169.34	1.8	5,597.38	2.2	10,379.71	3.5
TOTAL	230,235.89		250,947.96		300,475.00	

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

5.3.1.3 Direction of Trade

Liberia's trade deficit is widening! The key driver continues to be the country's dependence on imports for almost all its domestic consumption and the reliance on commodity exports (iron ore and rubber), whose global prices remain volatile, exposes the country to susceptible external shocks. For the quarter ended-September, 2013, Asia, Europe and the ECOWAS sub-region accounted for the giant share of Liberia's total trade.

5.3.1.3.1 Destination of Exports

Export receipts from Europe amounted to US\$67.3 million, accounting for 54.8 percent of total export receipts for the quarter, from 18.5 percent of total export receipts during the preceding quarter. The surge in exports towards Europe reflects the ongoing recovery in the Eurozone, mainly improved growth figures for Germany and France for the previous quarter. Asia's share of Liberia's exports for the quarter amounted to US\$37.5 million from US\$38.0 million at end-June 2013, accounting for 30.5 percent of total export receipts, from 38.0 percent for the preceding quarter. Weak external demand from China largely led the decline.

Liberia's intra-regional export trade with its sub-regional counterparts witnessed a decline during the quarter under review, amounting to US\$10.4 million (8.5 percent of total export receipts) from US\$19.3 million (12.0 percent of total export receipts) at end-June, 2013. The low level relative to Europe and Asia reflects the several constraints to trade in the sub-region (Table 29).

Table 29: Destination of Exports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(Export Values In Millions US\$)

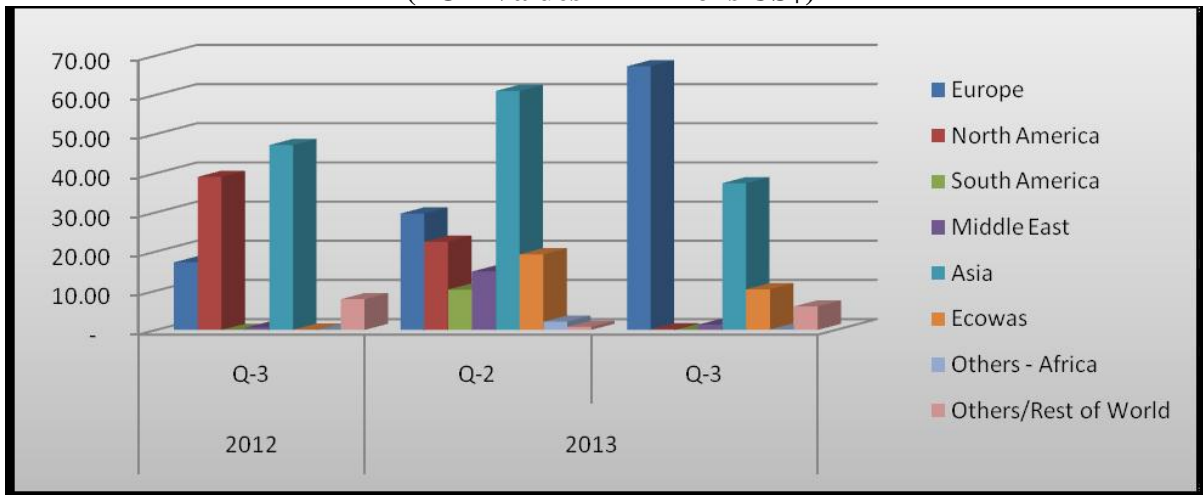
REGIONS	3rd Quarter, 2012		2013			
			2 nd Quarter*		3rd Quarter**	
	Exports	% Share	Exports	% Share	Exports	% Share
EUROPE	17.62	15.4	29.7	18.5	67.29	54.8
NORTH AMERICA	39.91	34.9	22.5	14.0	0.17	0.1
SOUTH AMERICA	-	-	10.3	6.4	0.01	0.0
MIDDLE EAST	0.58	0.5	14.9	9.3	1.35	1.1
ASIA	48.19	42.2	61	38.0	37.45	30.5
ECOWAS	0.07	0.1	19.3	12.0	10.38	8.5
Others – Africa	0.01	0.0	2.1	1.3	0.13	0.1
Others	8.01	7.0	0.8	0.5	5.99	4.9
Total	114.1	100.0	160.5	100.0	122.8	100.0

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

**Revised*

***Preliminary*

**Chart 28: Destination of Exports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(FOB Values In Millions US\$)**



5.3.1.3.2 Sources of Imports

Asia, Europe and the ECOWAS sub-region dominated Liberia’s import trade during the quarter ended-September, 2013. Asian-sourced imports accounted for 34.5 percent (US\$103.6 million) of total import payments at the end of the quarter, from 48.5 percent recorded for the preceding quarter. Europe’s share of Liberia’s import payments for the quarter amounted to US\$75.7 million, accounting for 25.2 percent of total import payments, from 24.5 percent at end-June, 2013. Compared with the corresponding period a year ago, import payments towards both Asia and Europe experienced a significant growth at end-September, 2013.

Liberia’s import payments to the ECOWAS sub-region surged to US\$48.7 million, representing 16.2 percent of total import payments at end-September, 2013 from US\$12.6 million (5.0 percent) at the end of the preceding quarter.

Table 30: Sources of Imports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(FOB Values In Millions US\$)

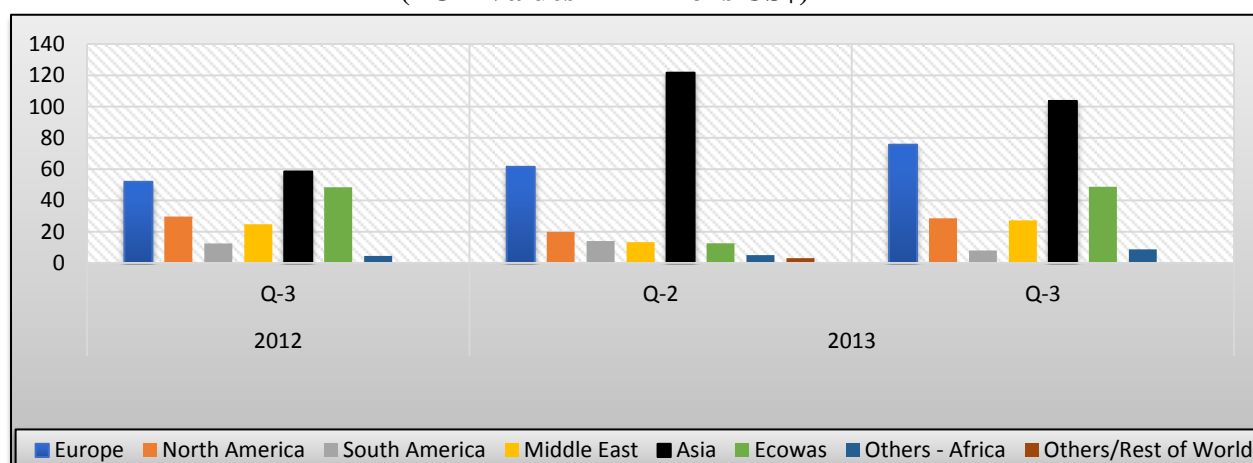
REGION	3 rd Quarter, 2012		2013			
	Imports	% Share	2 nd Quarter*		3 rd Quarter**	
			Imports	% Share	Imports	% Share
EUROPE	51.9	22.54	61.48	24.5	75.65	25.18
NORTH AMERICA	29.7	12.91	19.82	7.9	28.56	9.51
SOUTH AMERICA	12.5	5.41	14.05	5.6	7.98	2.66
MIDDLE EAST	24.8	10.79	13.30	5.3	27.22	9.06
ASIA	58.5	25.40	121.71	48.5	103.63	34.49
ECOWAS	48.4	21.03	12.55	5.0	48.73	16.22
Others - Africa	4.5	1.93	5.02	2.0	8.69	2.89
Others	-	-	3.01	1.2	0.02	0.01
Total	230.2	100%	250.95	100%	300.48	100%

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

*Revised

**Preliminary

Chart 29: Sources of Imports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(FOB Values In Millions US\$)



5.3.1.4 Commodity Price Outlook

The IMF's global commodity price forecast and analysis of individual and group price indices and medium term price baselines provide mixed trends for Liberia's key exports and imports for the quarter ending December, 2013, pointing towards slight deterioration (mainly on account of projected increase in import volumes expected to outweigh a projected slight increase in export receipts) in the trade deficit.

a. Iron Ore & Rubber

Export receipts for the fourth quarter are projected to rise slightly over the quarter ended-September, 2013 mostly on account of expected increase in iron ore production and export volumes to be led by the ensuing dry season and improving local production facilities. Iron ore price fell by 2.1 percent and 1.2 percent at end-September and end-October respectively with further expectation of a continued downward trend in the near term largely on account of lower growth forecasts in several emerging markets, mainly China. The price effect is expected to be outweighed by increased export volume during the fourth quarter. Weak demand for industrial inputs, mainly from China, will drive lower rubber demand during the next quarter, poised to present the major downside to export receipts. The IMF Rubber Price Index fell by an average of 10.8 percent at end-September, 2013 relative to its average level at end-June, 2013. Rubber price recorded a further 3.9 percent decline at end-October, 2013. The downward trend is projected to persist till the end of the year.

b. Petroleum

The IMF Crude Oil Price Index recorded a 7.9 percent decline in crude oil prices at end-September, 2013, with a further 3.1 percent decline at end-October, 2013. For the remainder of the quarter, Oil prices are expected to be broadly stable mainly on account of improving supply prospects in the United States and the gradual moderation of hostilities in the middle east, particularly Syria and Egypt.

c. Rice

The downward trend in global food prices, mainly rice, as experienced during the first half of 2013, is projected to persist for the rest of the year largely driven by expectations of further improved weather conditions and better harvests in major rice-producing countries. The IMF Food Price Index fell by an average of 4.2 percent at end-September, 2013.

5.3.2 Services

From provisional estimates, the Services sub-account of the Current Account recorded a deficit of US\$25.8 million at end-September, 2013 from a surplus of US\$4.8 million at end-June, 2013 largely on account of a 53.9 percent decline in net service receipts at the end of the quarter compared with the preceding quarter, outweighing the 23.4 percent decline in service net payments (Table 25).

On an annualized basis, net inflows from services declined by US\$63.3 million at end-September, 2013 from US\$37.5 million at end-September, 2012, largely on the back of a 74.2 percent decline in gross service receipts. The ongoing draw-down on operations of UNMIL, a key source of services receipts, partly explains the decline in service receipts.

5.3.3 Income

Provisional estimates show that the deficit on the income sub-account narrowed by 33.5 percent to US\$260.3 million at the end of the quarter under review from US\$391.4 million at end-June, 2013. Compared with the corresponding quarter in 2012, the deficit position narrowed by 30.3 percent. The improvement in the income sub-account deficit is largely explained by similar trends in net investment income during the quarter.

5.3.4 Current Transfers

Net current transfers fell by 42.8 percent to US\$23.0 million at end-September, 2013 from US\$65.8 million at end-June, 2013 mainly on the back of a record decline in net private transfers that outweighed the US\$31.0 million increase in net public transfers. The fall in net private transfers during the quarter was mainly due to similar decline in net workers' remittances. Net workers' remittances declined to a deficit of US\$26.7 at end-September, 2013 from a surplus of US\$47.1 million at end-June, 2013. On a year-on-year basis, net current transfers fell by 76.0 percent on the back of annualized decline in inward-workers' remittances.

5.4.3.1 Workers' Remittances

Table 31: Inward & Outward Workers' Remittances
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In Millions US\$)

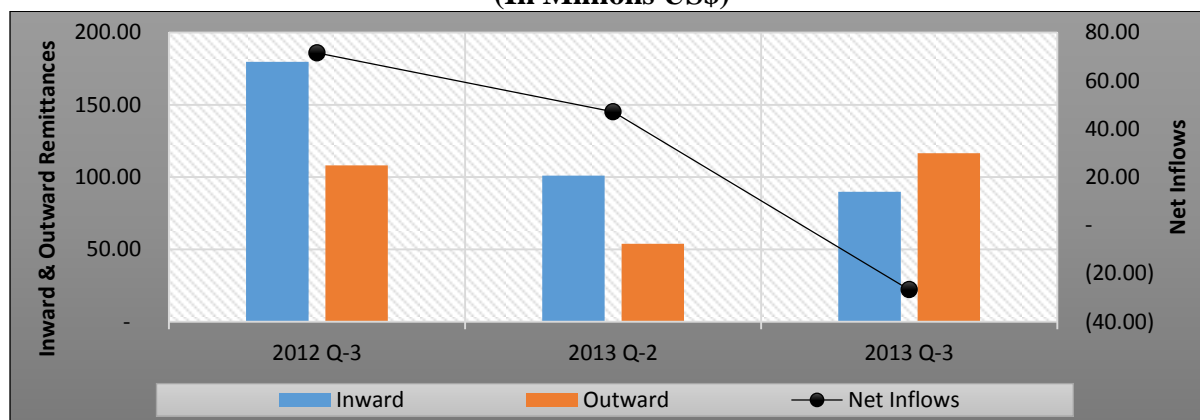
Remittances	2012	2013	
	Q-3	Q-2	Q-3
<i>Inward</i>	179.74	101.01	89.88
<i>Outward</i>	108.18	53.88	116.61
<i>Net Inflows</i>	71.57	47.13	(26.72)

Source: Central Bank of Liberia

For the quarter ended-September, 2013, net workers' remittances amounted to a net outflow of US\$26.7 million, from a net inflow of US\$47.1 million at end-June, 2013 largely on the back of an 11.0 percent decline in inward remittances against a 116.4 percent surge in outward remittances during the quarter. Expectations of a potential "government shutdown (which actually occurred at the end of the quarter) in the United States, the principal source

of Liberia’s inward-workers’ remittances, affected consumers’ confidence. Compared with the level at end-September, 2012, net workers’ remittance inflows witnessed a record 137.3 percent decline to a net outflow of US\$26.7 million.

**Chart 30: Inward & Outward Workers’ Remittances
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In Millions US\$)**



5.3 Capital and Financial Accounts

5.4.1 Capital Account

The capital account recorded a surplus of US\$2.7 million at end-September, 2013 from US\$48.9 million at end-June, 2013 solely driven by an equivalent trend in capital transfers. Compared with the corresponding quarter in 2012, the capital account balance recorded a 96.0 percent decline at end-September 2013, as explained by an equal decline in net capital transfers.

5.4.2 Financial Account

Provisional estimates show a 22.8 percent decline in the financial account balance at end-September, 2013 to US\$413.2 million from US\$535.0 million at end-June, 2013 largely on the back of items classified in the “Other Investments” category that outweighed the decline in net foreign direct investment.

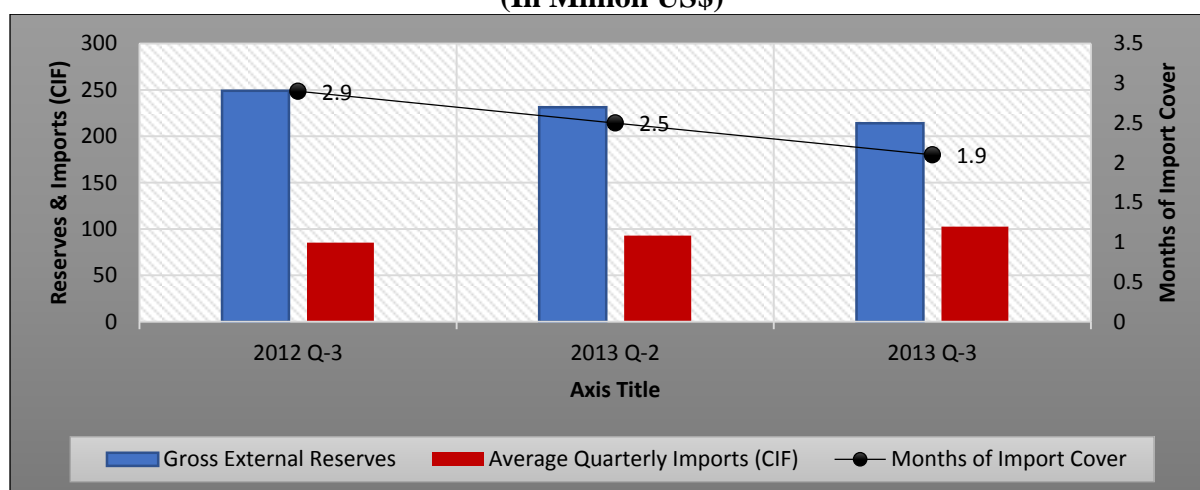
The “Other Investments” category, solely led by trade credit, recorded 28.3 percent and 22.2 percent increases on both quarterly and annualized comparisons respectively. During the reviewed quarter, Liberia’s net external liability on trade credit increased by 29.3 percent compared with the level recorded in the previous quarter. On a yearly comparison, trade credit recorded a 38.7 percent rise over the level recorded at end-June, 2013.

The upward trend in trade credit reflects the increasing trend of import payments financed through private credit arrangements abroad, especially by the foreign concession companies.

5.4 International Reserves

At end-September, 2013, gross international reserves fell by 7.5 percent to US\$214.1 million, from US\$231.4 million at end-June, 2013. Compared with the corresponding quarter in 2012, gross external reserves declined by 14.1 percent at the end of the quarter. At end-September, gross external reserves in months of import cover stood at 1.9 months from 2.5 months at end-June, 2013. Liberia remains below the West African Monetary Zone (WAMZ) minimum threshold of 3.0 months of gross external reserves in months of import cover. (Chart 31).

Chart 31: Gross External Reserves in Months of Import Cover
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(In Million US\$)



STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural Production (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)
- Table A-2: Key Industrial Output (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)
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- Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)

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- Table B-1: Monetary Survey (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)
- Table B-2: Liberian Currency in Circulation (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)
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- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (3rd Quarter, 2012; 2nd& 3rd Quarters, 2013)
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- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (January – September, 2013)
- Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Period Averages) (January, 2012 – September, 2013)

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- Table C-1: Government of Liberia Revenue by Sources (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table C-2: Government of Liberia Expenditure by Category (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)

- Table C-3: Government of Liberia Revenue & Expenditure (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table C-4: Government of Liberia's Total Expenditure by Sectors (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table C-5: Liberia's Overall Debts Position (As at September 30, 2013)

PART D: EXTERNAL SECTOR

- Table D-1: Commodity Composition of Exports (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table D-2: Commodity Composition of Imports (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table D-3: Balance of Trade (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table D-4: Direction of Exports (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
- Table D-5: Sources of Imports (3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)

Table A-1: Key Agricultural Production
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)

	Unit	3 rd Quarter, 2012	2 nd Quarter, 2013	3 rd Quarter, 2013
Rubber	Mt	10,029	15,612	12,729
Cocoa	Mt	633	2,485	2,018
Coffee	Mt	-	92	14
Round Logs	M3	38,972	15,785	22,830
Sawn Timber	Pcs	62,725	183,447	105,268

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

Table A-2: Key Industrial Output
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)

Commodity	Unit	3 rd Quarter, 2012	2 nd Quarter, 2013	3 rd Quarter, 2013
Diamond	Carat	9,752	14,765	7,582
Gold	Ounce	5,126	4,235	5,014
Iron ore	Mt	680,850	1,205,375	1,078,400
Cement	Mt	21,824	53,876	53,683
Spirit	Litre	207,663	94,504	93,665
Beer	Litre	1,983,419	2,607,009	1,803,426
Stout	Litre	1,369,701	1,466,293	1,328,992
Malta	Litre	172,727	265,811	138,006
Soft Drinks	Litre	2,161,044	3,797,798	2,757,053
Oil Paint	Gal.	17,967	20,833	31,557
Water Paint	Gal.	102,352	26,407	24,000
Varnish	Gal.	4,492	3,002	3,995
Manoline Hair Grease	Kg.	8,744	12,508	16,002
Soap	Kg.	118,311	96,404	63,859
Candle	Kg.	97,052	36,425	42,129
Chlorox	Litre	214,901	190,870	207,482
Rubbing Alcohol	Litre	62,746	58,701	55,644
Thinner	Gal.	6,391	3,943	5,154
Mattresses	Pcs.	21,796	27,366	21,080
Finished Water	Gal.	445,025,000	491,191,713	522,646,020

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

Table A-3: Consumption of Petroleum Products
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)

Products	Unit	3 rd Quarter 2012	2 nd Quarter 2013	3 rd Quarter 2013
Premium(PMS)	Gallon	5,221,407	9,061,551	9,787,473
Diesel(AGO)	Gallon	10,963,584	10,956,020	10,072,065
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	1,225,248	879,463	1,199,576
Total		17,410,238	20,897,034	21,059,114

Source: Ministry of Commerce, Monrovia, Liberia

Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(December, 2005=100)

FUNCTION	WEIGHT	11-Jul	11-Aug	11-Sep	3rd Quarter	12-Apr	12-May	12-Jun	2nd Quarter	12-Jul	12-Aug	12-Sep	3rd Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	5.56	7.51	9.61	7.56	15.01	9.89	11.1	12	8.79	8.13	9.09	8.67
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	1.2	1.02	4.37	2.2	4.73	3.98	7.8	5.5	10.22	10.37	7.34	9.31
CLOTHING AND FOOTWEAR	7.75	1.82	1.52	4.24	2.53	-0.06	0.31	2.53	0.93	6.18	8.68	8.57	7.81
ELECTRICITY, GAS AND OTHER FUELS	12	4.96	1.08	2.22	2.75	1.02	-0.18	-0.05	0.26	-0.76	2.4	2.59	1.41
EQUIPMENT AND ROUTINE MAINTENANCE OF THE	5.25	0.34	0.12	-0.72	-0.09	-5.43	1.37	6.97	0.97	12.56	13.86	13.69	13.37
HEALTH	3.91	0	0	0	0	-3.25	0	0	-1.08	0	0	0	0
TRANSPORT	6.11	-0.49	-0.39	0.39	-0.16	9.62	8.67	0.25	6.18	2.31	2.42	2.77	2.5
COMMUNICATION	1.53	0.19	0.15	0.18	0.17	0.07	0.11	0.15	0.11	0.36	0.76	0.94	0.69
RECREATION AND CULTURE	3.85	0.49	0.38	0.48	0.45	6.59	9.51	8.15	8.08	8.96	9.5	14.55	11
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	1.1	1	1.55	1.22	2.47	3.49	2.23	2.73	8.58	10.36	11.08	10.01
MISCELLANEOUS GOODS AND SERVICES	3.53	1.4	1.5	1.32	1.41	5.31	4.26	3.99	4.52	6.26	8.02	10.11	8.13
GENERAL RATE OF INFLATION	100	3.58	4.25	5.68	4.5	8.69	6.48	7.03	7.4	7.1	7.49	8.18	7.59

Sources: CBL and LISGIS, Monrovia, Liberia

Table B-1: Monetary Survey
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(In Million L\$)

	Sep-12	Jun-13	Sep-13
<i>End of Period Rate</i>	73.00	76.50	80.00
<i>Period Average Rate</i>	73.32	76.54	79.64
FOREIGN ASSETS (NET)	24,190.0	24,080.7	20,476.2
FOREIGN ASSETS (MA)	35,033.7	35,842.8	36,699.6
(-) FOREIGN LIABILITIES (MA)	20,121.3	21,054.1	22,014.2
FOREIGN ASSETS (CoB)	11,668.8	11,103.2	7,796.4
(-) FOREIGN LIABILITIES (CoB)	2,391.3	1,811.2	2,005.6
DOMESTIC CREDIT	37,800.6	41,080.5	46,277.0
CLAIMS ON GENERAL GOVERNMENT (NET)	15,296.0	15,396.0	16,750.0
CLAIMS ON GENERAL GOVERNMENT (MA)	20,561.6	20,565.8	21,464.5
(-) GENERAL GOVERNMENT DEPOSITS (MA)	4,237.9	4,448.4	5,104.4
CLAIMS ON GENERAL GOVERNMENT (CoB)	405.2	619.8	1,570.6
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	1,432.9	1,341.1	1,180.7
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,538.7	2,288.3	2,794.3
CLAIMS ON PRIVATE SECTOR (MA)	101.3	181.4	169.4
CLAIMS ON PRIVATE SECTOR (CoB)	20,699.5	23,143.2	26,461.5
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	165.1	71.5	101.8
MONEY	42,785.7	48,277.1	49,540.1
CURRENCY OUTSIDE BANKS (MA)	5,364.1	6,474.7	6,558.9
LIBERIAN CURRENCY IN CIRCULATION (MA)	6,939.8	8,147.2	8,513.8
(-) CURRENCY HOLDINGS (CoB)	1,575.7	1,672.5	1,954.9
DEMAND DEPOSITS	23,620.6	26,834.6	27,344.6
DEMAND DEPOSITS (MA)	269.3	191.6	255.1
DEMAND DEPOSITS (CoB)	23,351.3	26,643.0	27,089.5
OTHER DEPOSITS	13,801.0	14,967.8	15,636.6
OTHER DEPOSITS (MA)	154.2	65.4	53.6
TIME AND SAVINGS DEPOSITS (CoB)	13,646.8	14,902.4	15,583.1
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0
RESTRICTED DEPOSIT	43.7	43.7	43.7
CAPITAL ACCOUNTS	27,385.6	28,492.6	29,381.0
CAPITAL ACCOUNTS (MA)	16,269.8	16,368.9	16,981.9
CAPITAL ACCOUNTS (CoB)	11,115.8	12,123.8	12,399.1
OTHER ITEMS (NET)	(8,070.2)	(11,586.8)	(12,158.0)
UNCLASSIFIED LIABILITIES (MA)	11,747.3	13,176.0	14,788.5
(-) UNCLASSIFIED ASSETS (MA)	16,577.8	17,887.4	18,823.7
(-) UNCLASSIFIED ASSETS (CoB)	9,395.0	10,530.4	9,295.6
UNCLASSIFIED LIABILITIES (CoB)	7,989.3	5,491.5	2,378.0
COMMERCIAL BANKS DEPOSITS (MA)	13,224.8	13,551.9	12,698.3
(-) RESERVES (CoB)	15,362.3	15,789.7	14,435.1
CURRENCY HOLDINGS (CoB)	1,575.7	1,672.5	1,954.9
LIABILITIES TO CENTRAL BANK (CoB)	195.4	2,164.8	2,750.8
(-) CLAIMS ON DOMESTIC BANKS (MA)	693.4	2,535.1	3,262.8
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	913.1	956.4	956.4
(-) UNBALANCED ITEMS	138.8	55.7	44.9
VERTICAL CHECK	(0.0)	(0.0)	0.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

End of Period	Currency in Banks	Currency Outside Banks	Currency in Circulation
	(1)	(2)	(3)
End Sept. 2012	1,575.7	5,364.1	6,939.8
End Jun. 2013	1,672.5	6,474.7	8,147.2
End Sept. 2013	1,954.9	6,558.9	8,513.8

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(2nd Quarter, 2012; 1st & 2nd Quarters, 2013)
(In Million L\$)

Monetary Aggregates	Sep-12	Jun-13	Sep-13
Money Supply M2 (1.1 + 1.2.1)	42,516	48,085	49,285
1.1 Money Supply M1	28,715	33,118	33,648
<i>1.2 Currency outside banks</i>	5,364	6,475	6,559
<i>1.3 Demand deposit ^{1/}</i>	23,351	26,643	27,089
1.2.1 Quasi Money	13,801	14,968	15,637
<i>Time & Savings deposits</i>	13,647	14,902	15,583
<i>Other deposits ^{2/}</i>	154	65	54
Net Foreign Assets	24,190	24,081	20,476
Central Bank	14,912	14,789	14,685
Banking Institutions	9,278	9,292	5,791
Net Domestic Assets (1 - 2)	18,326	24,005	28,809
3.1 Domestic Credit	37,801	41,080	46,277
3.1.1 Government (net)	15,296	15,396	16,750
3.1.2 Pvt. Sector & Other Pvt. Sector	22,505	25,684	29,527
3.2 Other assets Net (3 - 3.1)	19,474	17,076	17,468
Memorandum Items	68,453	76,506	77,356
1. Overall Liquidity	42,516	48,085	49,285
2. Reserve Money	25,937	28,421	28,071
<i>Currency outside banks</i>	5,364	6,475	6,559
<i>Banks Reserves</i>	20,573	21,946	21,512

^{1/}*Excludes managers checks from commercial banks*

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

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(In Thousand L\$)

ASSETS	Sep-12	Jun-13	Sep-13
RESERVES	15,362,288	15,789,743	14,435,066
O/w: CASH ON HAND: COINS/LD NOTES	1,575,709	1,672,474	1,954,931
FOREIGN ASSETS	11,668,822	11,103,211	7,796,449
CLAIMS ON GENERAL GOVERNMENT	405,177	619,754	1,570,614
CLAIMS ON PUBLIC CORPORATIONS	1,538,676	2,288,324	2,794,285
CLAIMS ON PRIVATE SECTOR	20,699,472	23,143,238	26,461,470
CLAIMS ON CENTRAL BANK OF LIBERIA	913,142	956,393	956,395
CLAIMS ON NBFIS	165,095	71,544	101,808
UNCLASSIFIED ASSETS	9,395,002	10,530,376	9,295,565
TOTAL ASSETS	60,147,674	64,502,581	63,411,652
LIABILITIES	Sep-12	Jun-13	Sep-13
DEMAND DEPOSITS	23,351,284	26,643,021	27,089,482
TIME AND SAVINGS DEPOSITS	13,646,814	14,902,384	15,583,067
RESTRICTED DEPOSITS	24,896	24,896	24,896
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	2,391,301	1,811,200	2,005,618
GOVERNMENT DEPOSITS	1,432,867	1,341,090	1,180,748
LIABILITIES TO CENTRAL BANK	195,442	2,164,769	2,750,795
CAPITAL ACCOUNTS	11,115,771	12,123,754	12,399,062
UNCLASSIFIED LIABILITIES	7,989,299	5,491,468	2,377,983
TOTAL LIABILITIES	60,147,674	64,502,581	63,411,652
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(In Thousand L\$)

ASSETS	Jun-12	Mar-13	Jun-13
FOREIGN ASSETS	37,821,837	34,705,817	35,842,775
CLAIMS ON GENERAL GOVERNMENT	20,964,717	20,195,247	20,313,574
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	354,938	159,281	177,024
CLAIMS ON DOMESTIC BANKS	955,528	2,312,673	2,535,104
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	17,239,208	17,190,052	17,887,370
TOTAL ASSETS	77,336,229	74,563,071	76,755,848
LIABILITIES	Jun-12	Mar-13	Jun-13
RESERVE MONEY	20,942,566	23,262,309	21,956,907
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	21,391,007	20,514,369	21,054,077
LIABILITIES TO GENERAL GOVERNMENT	5,679,670	2,121,131	4,448,428
CAPITAL ACCOUNTS	16,961,766	15,836,029	16,101,695
UNCLASSIFIED LIABILITIES	12,342,439	12,810,450	13,175,960
TOTAL LIABILITIES	77,336,229	74,563,071	76,755,848
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(3rd Quarter 2012; 2nd & 3rd Quarters, 2013)
(In Thousand L\$)

SECTORS	Sept-12		Jun-13		Sept-13	
	3 rd Quarter 2012	% Share	2nd Quarter 2013	% Share	3 rd Quarter 2013	% Share
1. Agriculture	681,743	3.7	1,105,087	4.8	1,336,994	5.2
1.1 Rubber	131,994	0.7	211,553	0.9	230,383	0.9
1.2 Forestry	186,661	1.0	207,329	0.9	267,120	1.0
1.3 Fishing	84,899	0.5	227,205	1.0	124,458	0.5
1.4 other	278,189	1.5	459,000	2.0	715,033	2.8
2. Mining & Quarrying	109,651	0.6	170,136	0.7	84,960	0.3
2.1 Iron Ore	3,796	0.0	44,753	0.2	5,360	0.0
2.2 Quarrying	105,855	0.6	125,384	0.5	79,600	0.3
						0.0
3. Manufacturing	340,837	1.8	376,407	1.6	378,990	1.5
4. Construction	1,577,276	8.5	2,216,129	9.6	2,774,726	10.9
4.1 Mortgage Loans	187,172	1.0	82,391	0.4	89,520	0.4
4.2 Home Improvement	14,746	0.1	11,169	0.0	28,160	0.1
4.3 Other	1,375,358	7.5	2,122,569	9.2	2,657,046	10.4
5. Trans., Storage & Comm.	1,280,063	6.9	1,363,423	5.9	2,322,487	9.1
5.1 Transportation	710,825	3.9	678,988	2.9	736,670	2.9
5.2 Storage	-	0.0	0	0.0	0	0.0
5.3 Communication	569,238	3.1	684,435	3.0	1,585,817	6.2
6. Trade, Hotel & Rest.	7,367,493	39.9	9,867,039	42.8	9,799,259	38.3
6.1 Diamond trade	25,477	0.1	61,124	0.3	60,800	0.2
6.2 Other trade	7,052,632	38.2	9,442,427	41.0	9,348,245	36.6
6.3 Hotels	262,934	1.4	285,153	1.2	298,614	1.2
6.4 Restaurants	26,450	0.1	78,336	0.3	91,600	0.4
7. Other	7,095,397	38.5	7,933,055	34.4	8,865,244	34.7
7.1 Services	2,056,939	11.1	2,242,637	9.7	2,495,097	9.8
7.2 Personal	2,927,356	15.9	2,771,960	12.0	2,996,819	11.7
7.3 GOL	98,793	0.5	81,441	0.4	347,768	1.4
7.4 Central Bank of Liberia	-	0.0	0	0.0	0	0.0
7.5 Public Corporations	289,991	1.6	390,736	1.7	272,591	1.1
7.5 Other	1,722,318	9.3	2,446,282	10.6	2,752,969	10.8
Total	18,452,460	100.0	23,031,274	100.0	25,562,660	100.0

Source: Central Bank of Liberia

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

Auction No.	Date	FX Offered for sale by CBL(US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Selected Bids	No. of Non-Selected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaus (US\$)
382	25-Sep-13	750,000.00	78.7500	750,000.00	98	1	25,000.00	6,174,550.00	6,924,550.00
381	18-Sep-13	750,000.00	78.5000	750,000.00	117	0	40,475.00	5,050,445.00	5,800,445.00
SPECIAL WINDOW	11-Sep-13	350,000.00	78.5000	350,000.00					
380	11-Sep-13	400,000.00	78.5000	400,000.00	121	1	0.00	6,764,730.00	7,164,730.00
SPECIAL WINDOW	4-Sep-13	350,000.00	78.5000	350,000.00					
379	4-Sep-13	400,000.00	78.5000	400,000.00	96	23	313,474.00	7,427,074.00	7,827,074.00
SPECIAL WINDOW	28-Aug-13	350,000.00	78.0000	350,000.00					
378	28-Aug-13	400,000.00	78.0000	400,000.00	101	5	105,000.00	4,287,360.00	4,687,360.00
SPECIAL WINDOW	21-Aug-13	350,000.00	77.5000	350,000.00					
377	21-Aug-13	400,000.00	77.5000	400,000.00	130	1	54,970.00	7,221,960.00	7,621,960.00
SPECIAL WINDOW	14-Aug-13	350,000.00	77.5000	350,000.00					
376	14-Aug-13	400,000.00	77.5000	400,000.00	137	14	0.00	8,247,910.00	8,647,910.00
SPECIAL WINDOW	7-Aug-13	500,000.00	77.0000	500,000.00					
375	7-Aug-13	500,000.00	77.0000	500,000.00	113	18	174,150.00	7,514,471.00	8,014,471.00
SPECIAL WINDOW	31-Jul-13	500,000.00	76.5000	500,000.00					
374	31-Jul-13	500,000.00	76.5000	500,000.00	126	4	120,000.00	7,948,336.00	8,448,336.00
SPECIAL WINDOW	24-Jul-13	500,000.00	76.0000	500,000.00					
373	24-Jul-13	500,000.00	76.0000	500,000.00	109	0	816,000.00	6,715,275.00	7,215,275.00
SPECIAL WINDOW	17-Jul-13	500,000.00	76.0000	500,000.00					
372	17-Jul-13	1,250,000.00	76.0000	1,250,000.00	105	7	520,000.00	7,021,379.06	8,271,379.06
SPECIAL WINDOW	10-Jul-13	750,000.00	75.5000	750,000.00					
371	10-Jul-13	1,250,000.00	75.5000	1,250,000.00	103	0	135,000.00	7,249,200.00	8,499,200.00
SPECIAL WINDOW	3-Jul-13	750,000.00	75.5000	750,000.00					
370	3-Jul-13	1,250,000.00	75.5000	1,250,000.00	103	0	403,170.00	6,916,622.00	8,166,622.00
SPECIAL WINDOW	26-Jun-13	750,000.00	75.5000	750,000.00					
369	26-Jun-13	1,250,000.00	75.5000	1,250,000.00	105	3	189,500.00	6,901,300.00	8,151,300.00
SPECIAL WINDOW	19-Jun-13	750,000.00	75.5000	750,000.00					
368	19-Jun-13	1,250,000.00	75.5000	1,250,000.00	85	9	180,000.00	6,255,800.00	7,505,800.00
SPECIAL WINDOW	12-Jun-13	750,000.00	72.2500	750,000.00					
367	12-Jun-13	1,250,000.00	72.2500	1,250,000.00	89	0	410,100.00	6,447,385.00	7,697,385.00
SPECIAL WINDOW	5-Jun-13	750,000.00	75.0000	750,000.00					
366	5-Jun-13	1,250,000.00	75.0000	1,250,000.00	80	0	450,000.00	5,970,425.00	7,220,425.00
SPECIAL WINDOW	29-May-13	750,000.00	74.9000	750,000.00					
365	29-May-13	1,250,000.00	74.9000	1,250,000.00	81	2	280,870.00	6,527,780.00	7,777,780.00
SPECIAL WINDOW	22-May-13	750,000.00	74.7500	750,000.00					
364	22-May-13	1,250,000.00	74.7500	1,250,000.00	76	8	50,400.00	5,959,140.00	7,209,140.00
SPECIAL WINDOW	15-May-13	750,000.00	74.5000	750,000.00					
363	15-May-13	1,250,000.00	74.5000	1,250,000.00	78	1	0.00	6,093,300.00	7,343,300.00
SPECIAL WINDOW	8-May-13	750,000.00	74.5000	750,000.00					
362	8-May-13	1,250,000.00	74.5000	1,250,000.00	65	19	0.00	6,164,674.00	7,414,674.00
SPECIAL WINDOW	1-May-13	750,000.00	74.0000	750,000.00					
361	1-May-13	1,250,000.00	74.0000	1,250,000.00	81	0	358,760.10	5,988,300.00	7,238,300.10
SPECIAL WINDOW	24-Apr-13	750,000.00	74.0000	750,000.00					
360	24-Apr-13	1,250,000.00	74.0000	1,250,000.00	72	0	164,000.00	5,632,397.50	6,882,397.50
SPECIAL WINDOW	17-Apr-13	750,000.00	73.9500	750,000.00					
359	17-Apr-13	1,250,000.00	73.9500	1,250,000.00	74	0	811,711.45	6,045,873.45	7,295,873.45
SPECIAL WINDOW	10-Apr-13	750,000.00	73.9000	750,000.00					
358	10-Apr-13	1,250,000.00	73.9000	1,250,000.00	72	7	150,000.00	5,625,500.00	6,875,500.00
SPECIAL WINDOW	3-Apr-13	750,000.00	73.7500	750,000.00					
357	3-Apr-13	1,250,000.00	73.7500	1,250,000.00	55	12	485,000.00	5,481,465.00	6,731,465.00
SPECIAL WINDOW	27-Mar-13	750,000.00	73.6000	750,000.00					
356	27-Mar-13	1,250,000.00	73.6000	1,250,000.00	52	21	55,000.00	5,633,400.00	6,883,400.00
SPECIAL WINDOW	20-Mar-13	750,000.00	73.2500	750,000.00					
355	20-Mar-13	1,250,000.00	73.2500	1,250,000.00	70	0	50,000.00	5,335,070.00	6,585,070.00
SPECIAL WINDOW	14-Mar-13	750,000.00	73.2500	750,000.00					
354	14-Mar-13	1,250,000.00	73.2500	1,250,000.00	58	0	137,000.00	4,723,700.00	5,973,700.00
SPECIAL WINDOW	6-Mar-13	1,000,000.00	73.1000	1,000,000.00					
353	6-Mar-13	1,500,000.00	73.1000	1,500,000.00	65	0	380,000.00	3,690,200.00	5,190,200.00
SPECIAL WINDOW	27-Feb-13	750,000.00	73.1000	750,000.00					
352	27-Feb-13	1,250,000.00	73.1000	1,250,000.00	68	0	380,000.00	4,779,750.00	6,029,750.00
SPECIAL WINDOW	20-Feb-13	1,000,000.00	73.2000	1,000,000.00					
351	20-Feb-13	1,250,000.00	73.2000	1,250,000.00	74	0	118,957.35	4,863,167.35	6,113,167.35
SPECIAL WINDOW	13-Feb-13	1,000,000.00	73.3500	1,000,000.00					
350	13-Feb-13	1,000,000.00	73.3500	1,000,000.00	43	15	575,000.00	3,903,500.00	4,903,500.00
SPECIAL WINDOW	6-Feb-13	1,000,000.00	73.0000	1,000,000.00					
349	6-Feb-13	1,500,000.00	73.0000	1,500,000.00	79	0	92,322.63	4,451,947.80	5,951,947.80
SPECIAL WINDOW	30-Jan-13	1,000,000.00	73.0000	1,000,000.00					
348	30-Jan-13	1,500,000.00	73.0000	1,500,000.00	75	0	0.00	3,868,420.00	5,368,420.00
SPECIAL WINDOW	24-Jan-13	270,100.00	73.0000	270,100.00					
347	24-Jan-13	729,900.00	72.8500	729,900.00	65	3	0.00	4,085,420.00	5,585,420.00
SPECIAL WINDOW	17-Jan-13	87,500.00	72.8500	87,500.00					
346	17-Jan-13	912,500.00	72.8500	912,500.00	48	19	39,137.00	4,431,317.00	5,431,317.00
SPECIAL WINDOW	9-Jan-13	500,000.00	72.0000	500,000.00					
345	9-Jan-13	500,000.00	72.0000	500,000.00	40	23	185,768.00	4,448,668.00	4,948,668.00
SPECIAL WINDOW	3-Jan-13	500,000.00	72.0000	500,000.00					
344	3-Jan-13	500,000.00	72.0000	500,000.00	51	0	25,000.00	3,160,600.00	3,660,600.00
TOTAL		71,050,000.00		71,050,000.00		249.00	10,945,669.53	280,851,895.66	325,901,895.76

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012-Sept, 2013)**

	2012		2013	
	Buying	Selling	Buying	Selling
January	72.44	73.40	73.46	74.46
February	73.00	74.00	74.00	75.00
March	73.11	74.11	74.00	75.00
April	73.50	74.50	74.54	75.54
May	74.41	75.37	75.13	76.13
June	75.04	76.04	76.04	77.04
July	73.62	74.58	76.56	77.56
August	72.99	73.99	78.11	79.11
September	72.84	73.80	79.14	80.14
October	71.56	72.56		
November	71.75	72.75		
December	72.00	73.00		
Q1	72.85	73.84	73.82	74.82
Q2	74.32	75.30	75.24	76.24
Q3	73.15	74.12	77.94	78.94
Q4	71.77	72.77		
Year	73.02	74.01		

Source: Central Bank of Liberia, Monrovia, Liberia

Table C-1: Revenue by Sources
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

Revenue Sources	2012	2013	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
A. Tax Revenue	6,578.6	7,733.5	7,193.0
i. International Trade Taxes	2,824.8	2,965.5	2,974.9
<i>Taxes & Duties on Imports</i>	2,818.2	2,957.7	2,968.2
<i>Taxes on Exports</i>	6.6	7.7	6.8
ii. Taxes on Income & Profits	2,553.8	3,431.2	2,812.8
<i>Individual Taxes on income & profits</i>	1,668.6	2,906.4	2,137.3
<i>Taxes Payable by Corporate Entities</i>	883.8	502.8	650.7
<i>Others</i>	1.4	22.0	24.8
iii. Sale Taxes on Goods & Services	917.3	1,224.5	1,011.4
<i>Goods & Service Tax</i>	505.8	490.9	577.8
<i>Excise Taxes</i>	41.2	93.4	98.1
<i>Maritime Revenue</i>	264.0	424.8	194.6
<i>Others</i>	106.2	215.4	140.9
iv. Property & Real Estate Taxes	68.0	111.5	52.4
v. Other Tax Revenue ¹	214.6	0.8	341.5
B. Non-Tax Revenue	898.9	6,070.5	1,542.7
i. Charges & Other Administrative Fees	803.8	1,294.1	907.9
ii. Grants	-	1,133.2	205.6
iii. Others	95.1	3,643.2	429.2
<i>Contingent Revenue</i>	95.1	3,265.3	-
<i>Borrowing</i>	-	377.9	429.2
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	7,477.5	13,804.0	8,735.7

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

²In CBL's Quarterly Reporting System, Annual Year (AY) – 3rd Quarter, is Fiscal Year (FY) 1st Quarter

Table C-2: Expenditure Category
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$)

Expenditure Category		2012	2013	
		3 rd Quarter	2 nd Quarter	3 rd Quarter
A.	Recurrent Expenditure	4,229.9	11,310.8	7,809.4
i.	Salaries & Allowances	2,471.2	4,172.2	3,216.9
ii.	Expenditure on Goods & Services	1,084.8	4,131.8	3,181.7
iii.	Subsidies	-	0.9	-
iv.	Grants	668.4	2,979.9	1,395.8
v.	Social Benefits	5.5	25.9	15.0
vi.	Others	-	-	-
				-
B.	Capital Expenditure	0.5	1,166.1	213.6
i.	Depreciation	-	4.5	-
ii.	Acquisition of Fixed Assets	0.5	1,161.0	211.3
iii.	Others	-	0.5	2.2
				-
C.	Interest on Debt and Other Charges	160.0	147.6	272.4
i.	On Domestic & Foreign Debts	95.1	-	-
ii.	To Non-Residents	64.9	147.6	272.4
iii.	Others	-	-	-
				-
D.	Other Expenditures¹	-	-	-
				-
	Total Expenditures (A+B+C+D)	4,390.4	12,624.5	8,295.4

¹Expenditures not elsewhere mentioned

Table C-3: Fiscal Operations
(3rd Quarter, 2012; 2nd & 3rd Quarters, 2013)
(In Millions L\$ & US\$)

Fiscal Operations	2012	2013	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Total Revenue (L\$)	7,477.5	13,804.0	8,735.7
Total Expenditure (L\$)	4,390.4	12,624.5	8,295.4
Total Public Debt (US\$)	561.5	580.6	578.3

Source: Ministry of Finance, Republic of Liberia

Table D - 1: Commodity Composition of Exports
2nd Quarter, 2012; 1st & 2nd Quarters, 2013
(In '000' US\$)

Commodity Composition of Exports	Unit	3 rd Quarter, 2012		2 nd Quarter, 2013		3 rd Quarter, 2013	
		Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$
Rubber	Mt.	7.48	27,076.79	15.61	36,637.69	13.55	28,151.35
Cocoa Beans	Mt.	0.13	81.25	3.73	1,209.00	1.78	1,418.25
Coffee Beans	Mt.	0.00	-	-	-	0.03	9.00
Iron Ore	Mt.	680.85	31,851.36	1,205.38	88,730.92	1,238.3	71,350.50
Diamond	Carat	15.66	5,686.12	14.76	4,918.34	10.55	3,344.74
Gold	Ounce	5.13	6,386.81	4.23	4,687.48	5.74	5,034.89
Round Logs	m ³	55.75	9,204.04	22.82	5,923.96	7.37	4,798.07
Others ¹		-	33,848.92	-	18,435.08	-	8,661.29
Total			114,135.29		160,542.47		122,768.08

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

Table D - 2: Commodity Composition of Imports
(2nd Quarter, 2012; 1st & 2nd Quarters, 2013)
(In '000' US\$)

Commodity	3 rd Quarter, 2012		2 nd Quarter, 2013		3 rd Quarter, 2013	
	Amount	% Share	Amount	% Share	Amount	% Share
Food and Live Animals	34,998.38	15.2	50,625.91	20.2	49,269.66	16.4
O/w Commercial Rice	9,498.36	4.1	30,270.86	12.1	21,637.40	7.2
O/w Non-commercial Rice	19.53	0.0	6.08	0.0	0.11	0.0
Beverages and Tobacco	6,140.80	2.7	22,268.55	8.9	24,843.62	8.3
Crude Materials & Inedible except Fuel	1,569.77	0.7	3,150.21	1.3	5,037.11	1.7
Minerals, Fuel, Lubricants	54,389.86	23.6	64,315.29	25.6	77,286.10	25.7
O/w Petroleum Products	39,245.67	17.0	57,335.75	22.8	58,417.87	19.4
Animal and Vegetable Oils	6,744.50	2.9	8,281.86	3.3	3,047.99	1.0
Chemicals & Related Products	11,612.66	5.0	19,503.50	7.8	22,680.90	7.5
Mfg. Goods classified chiefly by Materials	26,189.02	11.4	26,314.91	10.5	39,827.49	13.3
Machinery & Transport Equipment	84,421.57	36.7	50,890.35	20.3	68,102.44	22.7
Misc. Mfg. Articles	4,169.34	1.8	5,597.38	2.2	10,379.71	3.5
TOTAL	230,235.89		250,947.96		300,475.00	

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

Table D-3: Balance of Trade
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(Amounts in '000'US\$)

	3 rd Quarter, 2012*	2 nd Quarter, 2013	3 rd Quarter, 2013
Total Export	114,135.29	160,542.47	122,768.1
Total Imports (F.O.B)⁺	230,235.89	250,947.96	300,475.0
Total Trade	344,371.18	411,490.43	423,243.10
Trade Balance	(116,100.60)	(90,405.49)	(177,706.9)

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation

**Revised*

Table D-4: Destination of Exports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(Export Values In Millions US\$)

REGIONS	3rd Quarter, 2012		2013			
			2 nd Quarter*		3rd Quarter**	
	Exports	% Share	Exports	% Share	Exports	% Share
EUROPE	17.62	15.4	29.7	18.5	67.29	54.8
NORTH AMERICA	39.91	34.9	22.5	14.0	0.17	0.1
SOUTH AMERICA	-	-	10.3	6.4	0.01	0.0
MIDDLE EAST	0.58	0.5	14.9	9.3	1.35	1.1
ASIA	48.19	42.2	61	38.0	37.45	30.5
ECOWAS	0.07	0.1	19.3	12.0	10.38	8.5
Others – Africa	0.01	0.0	2.1	1.3	0.13	0.1
Others	8.01	7.0	0.8	0.5	5.99	4.9
Total	114.1	100.0	160.5	100.0	122.8	100.0

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

**Revised*

***Preliminary*

Table D-5: Sources of Imports
3rd Quarter, 2012; 2nd & 3rd Quarters, 2013
(FOB Values In Millions US\$)

REGION	3 rd Quarter, 2012		2013			
			2 nd Quarter*		3 rd Quarter**	
	Imports	% Share	Imports	% Share	Imports	% Share
EUROPE	51.9	22.54	61.48	24.5	75.65	25.18
NORTH AMERICA	29.7	12.91	19.82	7.9	28.56	9.51
SOUTH AMERICA	12.5	5.41	14.05	5.6	7.98	2.66
MIDDLE EAST	24.8	10.79	13.30	5.3	27.22	9.06
ASIA	58.5	25.40	121.71	48.5	103.63	34.49
ECOWAS	48.4	21.03	12.55	5.0	48.73	16.22
Others - Africa	4.5	1.93	5.02	2.0	8.69	2.89
Others	-	-	3.01	1.2	0.02	0.01
Total	230.2	100%	250.95	100%	300.48	100%

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

**Revised*

***Preliminary*