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OVERVIEW

According to the IMF World Economic Outlook (WEO), global growth is projected to decline from about 4.0 percent in 2011 to about 3.5 percent in 2012 because of weak activities during the second half of 2012. The euro area is still projected to go into a mild recession in 2012 as a result of the sovereign debt crisis.

On the domestic front, real GDP is estimated to grow at 8.8 percent in 2012, higher than the 6.9 percent in 2011. Growth is largely to be driven by activities in the agricultural and services sectors coupled with the resumption of iron ore exports. The performance of the real sector during the first quarter of 2012 varied across sectors. Rubber production declined, while the outputs of cocoa, sawn timber and round logs surged. The production of gold and diamond registered increases on the back of increased global demand. Output in the manufacturing sub-sector was mixed. The production of cement, beverages, soap, candle, and water increased, while those of paint and mattresses declined. Inflationary pressure subsided during the reporting quarter at 9.3 percent, from 10.7 percent at end-December, 2011.

Data on the banking industry for the quarter ended March 2012 showed that the industry's balance sheet, in terms of total assets, expanded by 5.7 percent to L\$54.90 billion or US\$752.9 million over the previous quarter and by 31.1 percent compared with the corresponding period in 2011. Total loans and advances grew by 8.0 percent, compared with the preceding quarter and 27.0 percent over the same period in 2011. Deposits grew by 6.3 percent over the previous quarter, and 31.1 percent over the same period in 2011. Total capital increased by 4.4 percent, compared with the previous quarter and by 19.0 percent viewed against the same quarter of 2011. The growth rates reflect growing confidence in the banking system, through a deepening of the financial system and rise in economic activities.

The industry's Capital Adequacy Ratio (CAR) increased from 22.8 percent at the end of the fourth quarter of 2011 to 24.9 percent at the end of the review quarter due to net profit recorded by the banks. However, non-performing loans (NPLs) as a ratio of total loans in the industry increased from 20.8 percent to 23.6 percent between the end of the fourth quarter

2011 and the end of the first quarter 2012. Compared to the first quarter of 2011, non-performing loans as a ratio of total loans improved slightly by 0.3 percentage points.

The banking industry continues to maintain strong liquidity position, recording a liquidity ratio of 45.6 percent as at end-March 2012. All of the banks were above the minimum required liquidity ratio of 15.0 percent. Credit to the private sector rose significantly during the quarter to L\$17,467.0 million, from L\$16,170.3 million reported at end-December, 2011; representing an increase of 8.0 percent.

Liberian dollars in circulation totaled L\$7,339.6 million at end-March, 2012, indicating a 1.2 percent increase relative to the L\$7,251.6 million recorded for the preceding quarter. The slow growth was driven mainly by a 127.5 percent rise in currency in banks.

The Liberian dollar came under pressure during the review quarter, depreciating by 2.3 percent from L\$71.93/US\$1.00 at end-December to L\$73.61/US\$1.00. Increased demand for foreign exchange to facilitate growing economic activities contributed largely to the build-up of pressure on the exchange rate.

A total of US\$366.7 million was reported as remittance inflows during the reporting quarter, indicating a growth of 4.1 percent over the previous quarter; while remittance outflow was recorded at US\$280.7 million, resulting into a net inflow of US\$86.0 million.

Fiscal operations in the 3 months ending March, 2012 resulted in an excess of revenue over expenditure. Total revenue amounted to L\$9,785.6 million and total expenditure summed to L\$9,113.0 million. Liberia's total stock of debt stood at US\$531.6 million at end- March 2012, from US\$530.8 million at end-December, 2011, indicating an increase of 0.2 percent.

Total trade for Liberia plummeted to US\$344.1 million, from US\$424.3 million, representing a decline of 18.9 percent on account of a fall in import payments. Total exports was US\$ 147.5 million while imports amounted to US\$ 196.6 million; resulting into a trade deficit of US\$ 49.1 million.

I. DEVELOPMENTS IN THE WORLD ECONOMY

Risks to global economic outlook, dominated largely by the euro area crisis, have eased considerably. Liquidity injections into the euro area banking system and the IMF's approval of the Extended Fund Facility (EFF) to Greece have helped moderate threats posed to the global economy, though risks remain. The IMF, in its April 2012 World Economic Outlook, reported that prospects for the global economy are improving again, but that growth is expected to be weak, especially in Europe, and unemployment in many advanced countries will stay elevated. Global real GDP growth slowed during the first quarter of 2012. However, projections are that it will gradually recover in much of 2012-2013, supported by signs of improvements in the United States, with support from emerging economies. Growth prospects for the euro area remain somewhat grim, with mild contraction in the euro area expected over concerns of sovereign debt. Overall, global growth is expected to decline to 3.5 percent in 2012 from the nearly 4.0 percent registered in 2011.

With the pace of growth in the world economy slowing, inflationary pressures have reduced. A major risk to the global inflation outlook is linked to recent crude oil price hikes on the back of supply shortfalls arising from tensions in the Middle East. The benchmark Brent crude peaked at US\$128 per barrel in March 2012, the highest since July 2008.

A. US Economy

The United States economy is projected to grow at 2.1 percent in 2012 and 2.5 percent in 2013, reflecting the ongoing fiscal consolidation and continued weakness in housing prices. Data for the first quarter of 2012 indicate that economic activity continued to improve, albeit moderately. Growth slowed to an annualized pace of 2.2 percent. The growth in non-farm payroll employment in early 2012 has gathered pace, more quickly than expected by market analysts, and has made a substantial contribution to the improvement in sentiment. Robust retail and vehicle sales indicate that consumption has continued to grow. At the same time, the housing market shows signs of stabilization, but remains weak overall.

Annual CPI inflation remained unchanged at 2.9 percent in February 2012 compared with the previous month. The figures for CPI inflation in February feature contrasting developments in the food and energy components, with a deceleration in the annual rate for food prices and

acceleration in energy prices, the latter effectively reversing the deceleration seen in the second half of 2011. Annual inflation, excluding food and energy, declined to 2.2 percent, thereby halting the upward trend observed since early 2011.

Chart 3

B. Asia

The IMF forecasts regional growth will be 6.0 percent this year, roughly the same level in 2011, and about 6.5 percent in 2013. But there remains considerable regional variation. While emerging Asia will remain the fastest growing region in the world, led by China and India, expanding at 6.9 percent this year, industrial Asia is projected to grow only at 2.2 percent.

C. Europe

Real GDP in the euro area is projected to contract in the first half of 2012 but then start recovering, except in Spain, Italy, Greece, and Portugal where recovery will only begin in 2013. Many advanced economies outside the euro area avoided large pre-crisis imbalances, which helped cushion the spillovers from the euro area. But in the United Kingdom, whose financial sector was hit hard by the global crisis, growth will be weak in 2012. Growth in emerging Europe is projected to slow sharply to 1.9 percent, reflecting its strong financial and economic linkages with the euro area. Europe as a whole will see projected growth of 0.2 percent in 2012 and 1.4 percent next year.

D. Latin America

Growth is projected to moderate to 3.8 percent in 2012 before recovering above 4.0 percent in 2013. Overheating risks have receded but could reemerge if capital flows rev up again, putting exchange rates under pressure.

E. Sub-Saharan Africa

The pace of growth is projected to pick up in 2012 to 5.4 percent, from 5.1 percent in 2011, with the region relatively less exposed to the global slowdown but not immune to spillovers from the euro area's problems. The region's middle income economies, which are growing rapidly, saw a large downward revision to their growth, reflecting their stronger trade and financial ties with slowing Europe. Growth in the oil-exporting economies is expected to accelerate to 7.3 percent in 2012 from 6.3 percent in 2011, largely due to new oil fields

coming on stream in Angola. In low-income SSA, growth is projected to remain unchanged at 5.9 percent in 2012.

Table 1: World Economic Indicators

			Projections	
	2010	2011	2012	2013
World Output	5.3	3.9	3.5	4.1
Advanced Economies	3.2	3.9	3.5	4.1
United States	3.0	1.7	2.1	2.4
Euro Area	1.9	1.4	-0.3	0.9
Japan	4.4	-7	2	1.7
United Kingdom	2.1	0.7	0.8	2
Canada	3.2	2.5	2.1	2.2
Emerging & Developing Economies	7.5	6.2	5.7	6
Central & Eastern Europe	4.5	5.3	1.9	2.9
Developing Asia	9.7	7.8	7.3	7.9
China	10.4	9.2	8.2	8.8
India	10.6	7.2	6.9	7.3
Latin America & the Caribbean	6.2	4.5	3.7	4.1
Middle East & North Africa	4.9	3.5	4.2	3.7
Sub-Saharan Africa	5.3	5.1	5.4	5.3

Source: WEO April 2012

II. DOMESTIC PRODUCTION AND CONSUMER PRI

2.1 Introduction

Growth in the Liberian economy for 2012 is estimated at 8.8 percent, 1.9 percentage points higher than the 6.9 percent reported in 2011. The performance of the economy is expected to be mainly driven by activities in the Agricultural & Services Sectors and the Mining & Panning Sector on the back of increased iron ore production. The growth outlook for the economy in 2013 is projected at 7.2 percent.

Compared with the projections of 6.2 percent for Sub-Saharan Africa, Liberia's economic performance is expected to exceed that of the region's by 3.3 percentage points. Inflation during the quarter averaged 9.3 percent, 1.4 percentage points lower than the 10.7 percent rate recorded at end of the quarter ending December 31, 2011.

2.2 Sectoral Review

2.2.1 Agriculture and Forestry

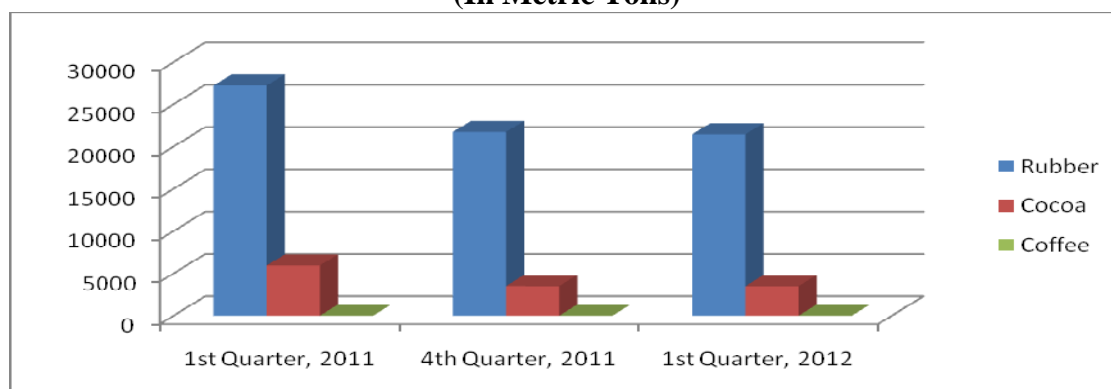
Except for the output of rubber and cocoa which declined slightly, the production of round logs and sawn timber registered increases (Table 2).

Table 2: Key Agricultural Production
(1st & 4th Quarters, 2011; 1st Quarter, 2012)

Commodity	Unit	1 st Quarter 2011	4 th Quarter, 2011	1 st Quarter 2012
Rubber	Mt	27,231	21,730	21,455
Cocoa	Mt	5,937	3,507	3,497
Coffee	Mt	NA	NA	NA
Round Logs	M ³	16,490	18,450	44,943
Sawn Timber	Pcs	117,232	28,900	110,945

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

Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Metric Tons)



a. Rubber

During the quarter under review, rubber production declined to 21,455 metric tons, from 21,730 metric tons in the previous quarter, reflecting a 275 metric tons fall in production. The slight reduction was mainly attributed to low shocks in supply. Compared with the corresponding quarter in 2011, rubber decreased by 5,776 metric tons (Table 2 & Chart 1)

b. Cocoa & Coffee

Cocoa output at end-March, 2012 was recorded at 3,497 metric tons, from 3,507 metric tons at end-December, 2011, reflecting a reduction of approximately 0.3 percent. Viewed against the first quarter of 2011, the production of cocoa during the quarter declined by 41.1 percent. Quarterly and annual analyses of coffee could not be done due to the unavailability of data.

c. Sawn Timber

During the review quarter, output of sawn timber increased by 82,045 pieces to 110,945 pieces from 28,900 pieces produced in the fourth quarter, 2011. The surge in sawn timber was largely attributed to an increase in the number of companies engaging in the sector. Yearly analysis showed a decline of 6,287 metric tons (Table 1).

d. Round Logs

A total of 44,943 cubic meters of round logs was produced during the review quarter, 143.6 percent higher than the preceding quarter. The rise in round logs was partly due to seasonality. Annualized comparison revealed that round logs produced at end-March, 2012 was 28,453 cubic meters more..

a. Mining (Gold and Diamond)

i. Gold

Gold mined during the quarter totalled 4,660 ounces. The production level was 63.6 percent or 1,811 ounces more than the fourth quarter of 2011. The increase was partly due to a rise in the global demand for the product and an increase in the number of companies engaged in the sector. Compared with the production level a year ago, gold production during the quarter increased by 740 ounces or 18.9 percent.

ii. Diamond

Production of diamond in the first quarter of 2012 totalled 9,945 carats, representing an increase of 3,911 carats over the level recorded in the previous quarter. The expansion in diamond output was mainly due to an increase in the number of companies engaging in the sector. Compared with the same period a year ago, the output in the reporting quarter was 2,432 carats higher.

b. Manufacturing

Output in the manufacturing sub-sector was generally mixed (Table 3). The sub-sector has been generally constrained by the inadequate supplies of electricity and water as well as input cost.

i. Cement

Cement production at end-March, 2012 increased by 32.2 percent to 37,703 metric tons, from 28,512 at end-December, 2011. The increased in production was locally partly due to the slowdown in the importation of the product and the continuous roads rehabilitation. Yearly comparison indicated that cement production for the quarter was 28,992 metric tons more than the quantity produced a year ago.

ii. Beverages

Beverage output was estimated to rise by 12.5 percent in the reporting quarter to 9.0 million liters, from 8.0 million liters in the preceding quarter. The surge in production was partly due to the introduction of new alcoholic beverages. Compared with the output of the corresponding quarter of 2011, beverage output rose by 26.0 percent. Of the aggregate

production, alcoholic beverages (spirit, beer, and stout) accounted for 41.1 percent or 3.7 million liters, while non-alcoholic beverages (malta soft drink) totalled 5.3 million liters, representing 58.9 percent (Table 3).

iii. Soap

Output of soap produced at end-March, 2012 was estimated at 106,819 kilograms, reflecting an increase of 31.3 percent over the quarter ended December, 2011. The availability of raw materials was the main factor responsible for the increase in production. When matched against output in the corresponding period of 2011, production in the review quarter was estimated to increase by 5,087 kilograms or 5.0 percent.

Table 3: Key Industrial Output
(1st & 4th Quarters, 2011; 1st Quarter, 2012)

Commodity	Unit	1 st Quarter, 2011	4 th Quarter, 2011	1 st Quarter 2012
Diamond	Carat	7,513	6,034	9,945
Gold	Ounce	3,920	2,849	4,660
Cement	Mt	8,711	28,512	37,703
Spirit	Litre	173,248	169,844	216,807*
Beer	Litre	2,097,270	2,487,701	2,367,719
Stout	Litre	1,127,024	1,526,168	1,127,024
Malta	Litre	256,616	166,431	256,616
Soft Drinks	Litre	3,528,763	3,669,667	5,073,779*
Oil Paint	Gal.	8,920	11,595	10,750
Water Paint	Gal.	61,150	80,685	70,107
Varnish	Gal.	2,230	2,319	2,687
Manoline Hair Grease	Kg.	13,423	8,484	17,638*
Soap	Kg.	101,732	81,330	106,819*
Candle	Kg.	125,035	87,539	125,877*
Chlorox	Litre	187,160	121,824	247,862*
Rubbing Alcohol	Litre	43,553	49,307	71,781*
Thinner	Gal.	8,800	6,922	4,090
Mattresses	Pcs.	40690	33,715	29,853
Finished Water	Gal.	489,405,200	419,500,859*	597,807,215*

**Estimate*

iv. Paint (Oil and Water)

A total of 80,857 gallons of paints was produced during the review quarter. The production level was 12.4 percent lower than the previous quarter. Of the total production, water paint constituted 86.7 percent, while oil paint accounted for 13.3 percent. Yearly analysis showed

that total output in the review period exceeded the first quarter of 2011 by 10,787 gallons or 15.4 percent (Table 3).

v. Candle

Candle output was estimated at 125,877 kilograms, in the first quarter of 2012, from 87, 539 kilograms in the preceding quarter, indicating an increase of 43.8 percent. Also, current output was 0.7 percent higher than the output a year ago.

vi. Mattresses

Production of mattresses declined by 11.5 percent to 29,853 pieces in the quarter under considerations, from 33,715 pieces manufactured in the previous quarter. The reduction was partly due to short supply of raw materials. A year-on-year comparison showed that output in the reporting quarter declined by 26.6 percent or by 10,837 pieces.

vii. Water supply

The estimated quantity of water supplied during the first quarter, 2012 was 597.8 million gallons compared with 419.5 million gallons produced in the previous quarter, representing 42.5 percent increase. Production for the quarter was 22.1 percent higher than that of the corresponding quarter of 2011.

2.3 Consumption of Petroleum Products

Volume of petroleum products consumed during the quarter totalled 28,082,278 gallons, from 14,793,900 gallons in the quarter ended December, 2011. Matched against the first quarter of 2011, consumption of petroleum products in the economy rose by 17,817,922 gallons or 173.6 percent (Table 4 & Chart). The marked increase in consumption of the product reflects growing market demand for Diesel (AGO) (Table 4 & Chart 2).

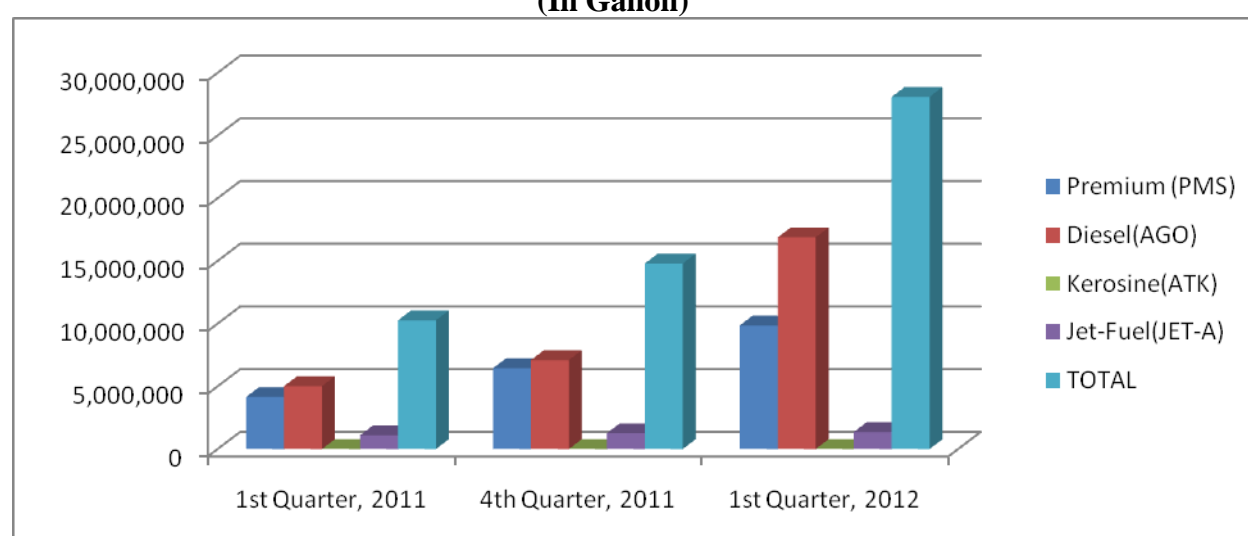
Of total volume of petroleum products consumed, Premium Motor Spirit (PMS) accounted for 35.1 percent; Diesel (AGO), 60.1 percent; and Jet-fuel (Jet-A), 4.8 percent.

Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Gallon)

Commodity	Unit	1 st Quarter 2011	4 th Quarter 2011	1 st Quarter 2012
Premium(PMS)	Gallon	4,150,593	6,441,867	9,856,195
Diesel(AGO)	Gallon	5,016,081	7,091,398	16,877,704
Kerosene(ATK)	Gallon	0	-	-
Jet-Fuel(JET-A)	Gallon	1,097,681	1,260,635	1,348,379
Total		10,264,356	14,793,900	28,082,278

Source: Ministry of Commerce, Monrovia, Liberia

Chart 2: Consumption of Petroleum Products
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Gallon)



2.4 Sea Port Developments

Data for the first quarter of 2012 on sea port developments was not available up to the time of publication.

2.5 Price Developments

a. Global Inflation

Headline inflation is on a decline in all major industrialized economies. After peaking at 3.3 percent at the end of the third quarter in 2011, it subsided at 2.8 percent in January 2012. Global inflation is expected to fall significantly further in the first 6 months of the 2012 as commodity price inflation eases after the previous year's rebound. It is projected that global inflation will retreat to around 1.0 percent in 2012 from a peak of 2.75 percent in 2011. In emerging and developing economies, inflation is projected to moderate at 6.3 percent during

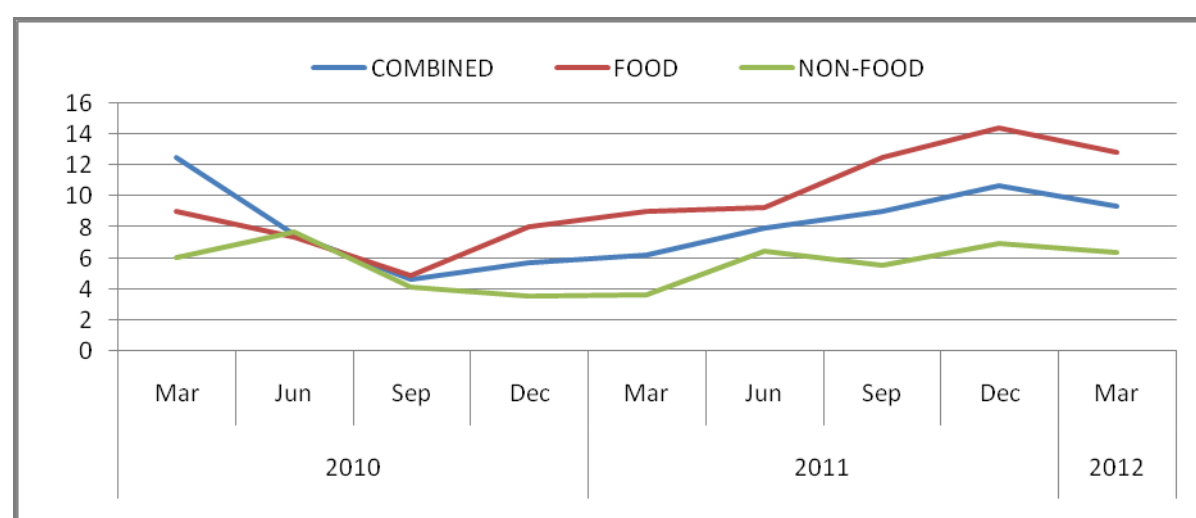
2012, down from over 7.3 percent in 2011. The favourable inflation outlook for emerging and developing economies is primarily on account of the fall in energy and food inflation.

b. Domestic Inflation

Inflationary pressures which continued throughout 2011 slowed in the first quarter of 2012. The decline was mainly due to reduction in the prices of items in the Food and Transports groups in the consumer basket. Annual inflation rose from 9.0 percent in the third quarter of 2011 to 10.7 percent at the end of the fourth quarter of 2011, before declining steadily to 9.3 percent at end of the first quarter of 2012.

While Food and Transport inflations declined steadily in the fourth quarter of 2011 and first quarter, 2012, the Non-Food inflation remained sticky around 4.9 percent. Food and Transport inflations ended the first quarter of 2012 at 12.9 and 12.8 percents, down from 14.4 and 18.7 percent, respectively at the end of the preceding quarter. On the other hand, Non-Food inflation declined from 5.3 percent at end-December and settled at 4.7 percent in the review quarter.

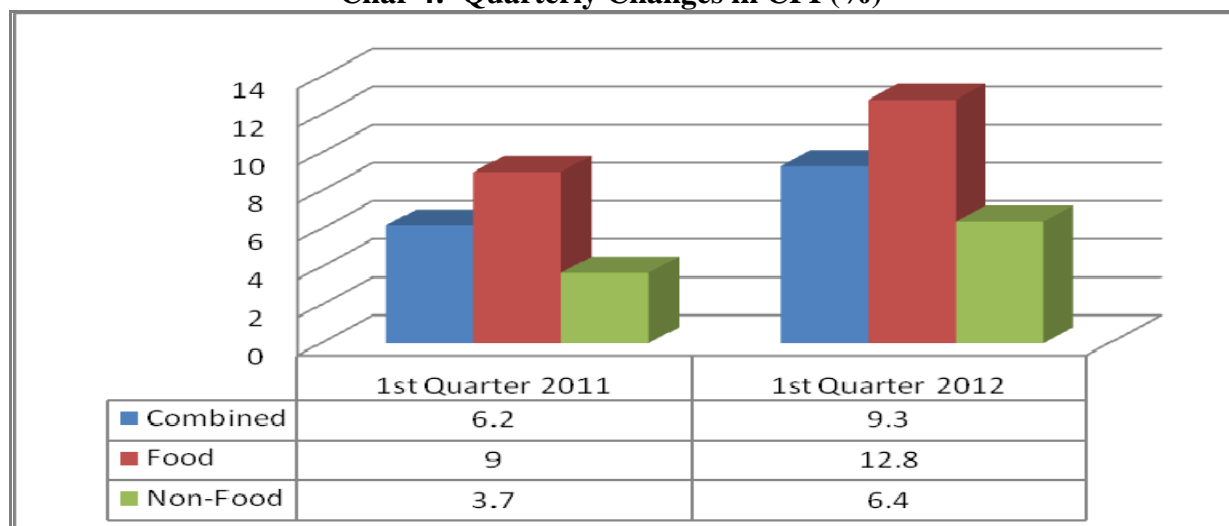
Chart 3: Quarterly Inflationary Trends (%)



c. Quarterly changes in inflation

During the quarter under review, overall consumer prices shrank to 9.3 percent, lower than the 10.7 percent reported in the preceding quarter and higher than the 6.2 percent recorded in the corresponding period in the previous year.

Char 4: Quarterly Changes in CPI (%)



d. Inflation by Group

The developments in the sub-groups in the consumer basket showed subdued inflationary pressures in half of the sub-groups, compared with the fourth quarter of 2011. While Food, Housing & Utilities, Furnishings, Transport, Recreation & Culture, and Miscellaneous goods & services sub-groups collectively led in driving up overall inflation; the remaining sub-groups recorded lower inflation.

In the Food group, Sugar recorded the highest inflation of 94.0 percent at the end of the first quarter of 2012, up from the -10.6 percent a year earlier. This was followed by Leaf & Stem Vegetables, 47.9 percent (9.8 percent in the same period of 2011); Fresh Fish 30.6 percent (32.0 percent in the same period of 2011); Eggs 27.1 percent (23.5 percent in the same period); Banana 23.2 percent (46.3 percent in the same period) and Dried Fruits 14.4 percent (21.3 percent in the same period). In spite of the relative rise in international price of rice, rice inflation recorded a low inflation of 2.5 percent in the quarter under considerations, compared with a double digit rate of 11.7 percent reported in the same period a year ago.

In the Non-Food group, Transport recorded the highest inflation of 12.8 percent at the end of the first quarter of 2012, up from 10.9 percent a year earlier. This was followed by Furnishings, 7.7 percent (-3.1 percent in the same period of 2011); Housing, Water, Electricity, Gas & Fuels, 7.4 percent (3.8 percent in the same period of 2011); Alcoholic Beverages, Tobacco, among others, 7.3 percent (11.0 percent in the same period of 2011); Clothing & Footwear 3.9 percent (5.7 percent in the corresponding period of 2011);

Recreation & Culture 3.9 percent (1.6 percent in the same period of 2011) and Hotel & Restaurants 2.6 percent (3.7 percent in the corresponding quarter of 2011). However, Health and Education groups remained flat during the first quarter of 2012.

e. Contributions to changes in CPI

In the analysis on contributions to changes in consumer prices, the Food and Non-Alcoholic Beverages group contributed 59.5 percent towards the general inflation at the end of the first quarter of 2012, up from 57.2 percent recorded a year earlier. The Non-Food group accounted for the remaining 40.5 percent, down from the 42.8 percent recorded a year ago.

f. Outlook for Inflation

Price developments over the second quarter of 2012 will largely depend on the prices of food locally and internationally as well as imported fuel. Reduction in the prices of these commodities could lead to lower rate of inflation as was the case in March 2012 with inflation rate lowered to 8.7 percent, from 10.3 percent reported in the previous month.

Table 5: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2010	Jan	12.9	9.4	16.5	4.8	7.1	2.6
	Feb	11.4	6.7	16.3	-2.0	-4.4	0.4
	Mar	13.2	10.9	15.5	0.9	2.4	-0.4
	Apr	11.9	8.7	15.2	-0.4	-1.0	0.2
	May	8.0	12	4.5	1.3	2.6	0.0
	Jun	2.5	1.4	3.5	0.5	0.1	0.9
	Jul	4.7	4.2	5.1	3.3	4.6	2.0
	Aug	3.8	3.5	4.2	1.2	2.2	0.2
	Sep	5.2	7.1	3.2	1.3	2.9	-0.3
	Oct	4.9	7.3	2.6	-2.2	-3.5	-1.0
	Nov	5.7	7.7	3.7	-0.8	-0.9	-0.6
	Dec	6.6	9.0	4.4	-1.3	-3.0	0.5
2011	Jan-11	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-12	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

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

Table 6: Inflation by sub-groups: Year-on-Year Changes in CPI (%)
INFLATION BY SUB-GROUPS: YEAR-ON-YEAR CHANGES IN HCPI (%): 2010 - 2012

Food Group	Weight	Q4-10	Q1-11	Q3-11	Q4-11	Q1-12	Non-Food Group	Weight	Q4-10	Q1-11	Q3-11	Q4-11	Q1-12
Rice	10.3	5.30	11.66	12.98	18.00	2.48	Alcoholic Beverages, Tobacco	6.11	10.42	11.01	10.90	9.77	7.33
Bread	1.11	0.00	0.00	0.00	0.00	6.17	Clothing & Footwear	3.53	7.37	5.71	4.79	4.58	3.90
Fresh Fish	4.32	6.52	32.01	18.98	19.37	30.56	Housing, Water, Elect, Gas & Fuels	12	3.84	3.81	6.20	6.73	7.35
Eggs	0.48	0.00	23.53	65.50	100.01	27.12	Furnish, H/H Equip, & Rout Maint	7.75	-3.12	-3.09	0.11	12.15	7.65
Bananna	0.63	-10.14	46.34	27.31	15.02	23.20	Health	3.03	0.22	0.00	-0.32	-0.22	0.00
Dried Fruits	1.09	21.39	21.29	12.71	7.41	14.37	Transport	5.25	5.59	10.86	19.85	18.69	12.84
Leaf/Stem vegetables	2.31	6.74	9.78	33.84	29.45	47.88	Communications	4.64	5.88	5.67	0.04	0.19	0.17
Sugar	1.27	7.29	-10.57	-5.49	11.39	94.04	Recreation & Culture	3.91	1.46	1.60	4.84	4.63	3.91
Tea	0.03	-15.33	-3.94	-0.76	2.06	3.08	Education	3.85	0.00	0.00	0.00	0.00	0.00
Spirits	0.61	20.33	18.48	-2.72	4.46	3.28	Hotel & Restaurants	3.2	4.80	3.73	2.01	2.85	2.61
Beer	1.11	11.71	7.85	16.63	17.00	13.02	Miscellaneous gds & serv.	1.53	0.35	-3.57	0.28	1.59	4.84

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

Table 7: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(December, 2005=100)

FUNCTION	WEIGHT	11-Jan	11-Feb	11-Mar	1 st Quarter Ave. '11	11-Oct	11-Nov	11-Dec	4 th Quarter	12-Jan	12-Feb	12-Mar	1 st Quarter Ave. '12
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	6.34	12.63	8.11	9.03	14.6	12.47	16.07	14.38	11.91	13.95	12.79	12.88
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	12.86	9.58	10.59	11.01	12.26	8.23	8.83	9.77	8.63	8.93	4.43	7.33
CLOTHING AND FOOTWEAR	7.75	4.77	6.15	6.2	5.71	4.8	4.25	4.68	4.58	3.43	3.99	4.28	3.9
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12	4.56	2.4	4.47	3.81	6.23	7.46	6.5	6.73	6.61	8.07	7.36	7.35
EQUIPMENT AND ROUNTINE MAINTENANCE OF THE HOUSE	5.25	-3.5	-3.09	-2.68	-3.09	11.75	12.8	11.89	12.15	7.81	7.41	7.73	7.65
HEALTH	3.91	0	0	0	0	-0.32	-0.32	0	-0.22	0	0	0	0
TRANSPORT	6.11	6.27	6.57	19.74	10.86	19.37	19.04	17.67	18.69	16.97	16.46	5.07	12.84
COMMUNICATION	1.53	5.73	5.65	5.64	5.67	0.04	0.26	0.26	0.19	0.1	0.18	0.23	0.17
RECREATION AND CULTURE	3.85	1.1	0.92	2.78	1.6	4.2	4.85	4.83	4.63	4.35	4.58	2.81	3.91
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	3.91	3.5	3.78	3.73	1.94	3.3	3.3	4.8	2.28	2.79	2.77	2.61
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.83	-5.13	-3.76	-3.57	-1.72	3.28	3.22	1.59	1.54	6.65	6.32	4.84
GENERAL RATE OF INFLATION	100	4.74	7.45	6.54	6.25	10.68	9.88	11.45	5.73	8.93	10.3	8.69	9.31

III. MONETARY AND FINANCIAL DEVELOPMENTS

Money and Banking

3.1 Banking Developments

Data on the banking industry for the quarter ended March, 2012 indicate that the industry's balance sheet, in terms of total assets, expanded by 5.7 percent to L\$54.59 billion or US\$752.91 million over the previous quarter and by 31.1 percent over the figure recorded for the corresponding period in 2011. As at March 31, 2012, total loans and advances grew by 8.0 percent when compared with the fourth quarter of 2011 and 27.0 percent over the same period in 2011. Deposits, being the dominant source of financing of the banks' asset base, recorded a growth rate of 6.3 percent, compared with the previous quarter, and 31.1 percent over the figure recorded for the same period in 2011. Total capital increased by 4.4 percent over the previous quarter and also surged by 19.0 percent above the same quarter of 2011. This increase was largely due to the commencement of banking activities by Afriland First Bank. Overall, the growth rates reflect continuous confidence in banking system, increased financial deepening and increased economic activities.

The industry's Capital Adequacy Ratio (CAR) increased between the two quarters due to an increase in the industry's net worth; driven by net profit recorded by the banks. The CAR for the industry increased from 22.8 percent at the end of the fourth quarter of 2011 to 24.9 percent at the end of this quarter. In terms of individual bank's CAR, all of the banks, except one, were in excess of the minimum requirement of 10 percent. Regarding the minimum net worth for each bank, only 2 banks are below the minimum requirement of US\$10 million.

Non-performing loans (NPLs) as a ratio of total loans in the industry increased from 20.8 percent to 23.6 percent between the end of the fourth quarter 2011 and the end of the first quarter 2012. Compared with the first quarter of 2011, non-performing loans as a ratio of total loans improved slightly by 0.3 percentage points. In absolute terms, however, non-performing loans increased significantly by 24.9 percent, from L\$3,290 million or US\$45.69 million as at the end of the first quarter 2011 to L\$4,110 million or US\$56.74 million as at the end of the first quarter 2012. The deterioration in the ratio of non-performing loans was due to re-classification of several loan facilities at a number of banks. Five of the banks

reported non-performing loans to total loans above the tolerable limit of 10 percent,; while the remaining 4 banks were within the limit.

At end of the first quarter 2012, the industry recorded gross earnings of L\$1,260 million or US\$17.36 million and operating profit of L\$370 million or US\$5.08 million (before loan loss provisions and taxes), indicating improvements of 22.9 percent in gross earnings and 23.3 percent in operating profit, compared with the first quarter of 2011. Unlike the first quarter of 2011, the industry recorded a net income position for the quarter under review. The net income was attributed to normal banking activities and the banks' increased engagement in trade finance. Six out of the 9 banks in the industry recorded net income positions. Also like the fourth quarter 2011, the majority (55.56 percent) of earnings came from non-interest sources. However, profitability in the banking sector remains a challenge, largely on account of high loan loss provisions due to poor asset quality and high operating costs.

The banking industry continues to maintain strong liquidity position, recording a liquidity ratio of 45.6 percent as at end-March 2012. All of the banks recorded above the minimum required liquidity ratio of 15 percent. The total liquid assets of the industry at end-March, 2012 was L\$17,370 million or US\$239.52 million (comprising of L\$4,610 million or US\$63.54 million or 26.5 percent as vault cash, L\$9,300 million or US\$128.23 million or 53.5 percent as foreign bank balances and L\$3,460 million or US\$47.76 million or 19.9 percent as current account balances with the CBL). In respect of CBL's Regulation concerning placement of funds abroad, all of the banks were found to be within regulatory compliance. Loan to deposit ratios both at individual bank level as well as industry's level have been below 60.0 percent, except for 4 banks, which shows the comfortable liquidity position of the banking industry to meet the liquidity needs of their customers and other contingent liabilities.

3.2 Commercial Banks' Credit

Commercial banks' loan to various sectors of the economy summed to L\$17,467.4 million, an 8.0 percent increase over L\$16,170.3 million at end-December, 2011. Corresponding-quarter analysis indicates that total loan grew by 27.0 percent, compared with L\$13,757.2 million at end-March, 2011 (Table 8). The expansion of credit is indicative of the growing economic activities now unfolding in the economy and the credit worthiness of the public.

Table 8: Commercial Banks Loans by Economic Sectors
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In 000 L\$)

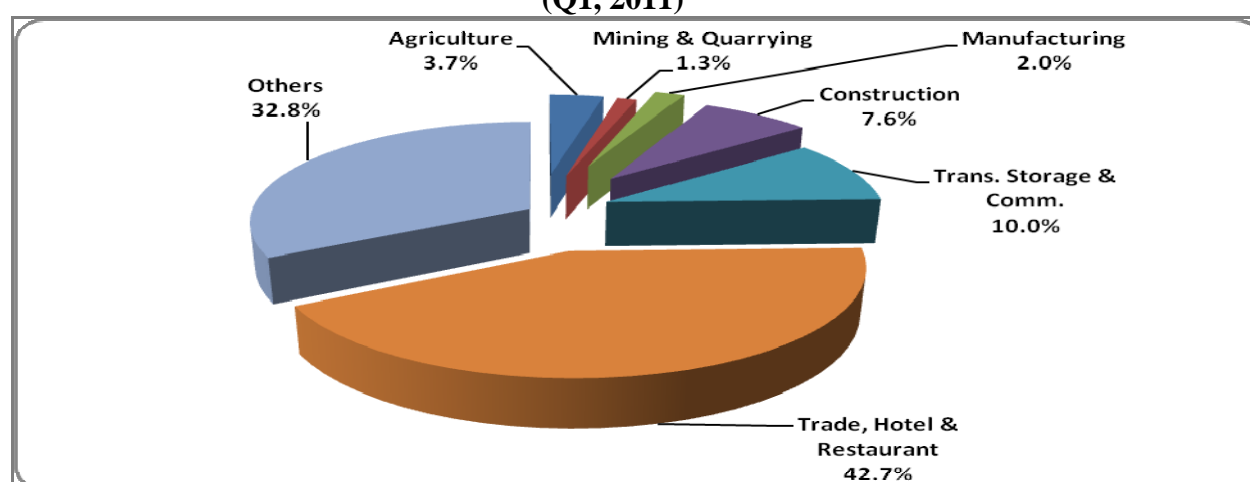
Sector	2011				2012	
	1 st Quarter	% Share	4 th Quarter	% Share	1 st Quarter	% Share
Agriculture	547,500.0	4.0	748,330	4.6	643,111.0	3.7
Mining & Quarrying	53,003.0	0.4	139,568	0.9	231,625.0	1.3
Manufacturing	202,008.0	1.5	324,053	2.0	346,369.5	2.0
Construction	1,540,369.0	11.2	1,319,039	8.2	1,319,674.0	7.6
Trans. Storage & Comm.	1,957,403.0	14.2	1,351,589	8.4	1,747,678.0	10.0
Trade, Hotel & Restaurant	5,198,610.0	37.8	6,662,164	41.2	7,452,817.0	42.7
Others ¹	4,258,280.3	31.0	5,625,575	34.8	5,726,157.9	32.8
TOTAL	13,757,173.3	100.0	16,170,318	100.0	17,467,432.4	100

Source: Central Bank of Liberia, Monrovia, Liberia

¹ The “others” sector includes loans extended mainly to individuals and service-related institutions

A percentage distribution of aggregate loan by sectors for the review quarter shows that Trade, Hotel & Restaurant received the highest share of 42.7 percent followed by Transportation, Storage & Communication, 10.0 percent; Construction, 7.6 percent; Agriculture, 3.7 percent; Manufacturing, 2.0 percent and Mining & Quarrying, 1.3 percent. The “Others” Sector which mainly comprises individual and service-related institutions accounted for 32.8 percent, (Chart 5).

Chart 5: Percentage Distribution of Commercial Banks’ Loans by Economic Sectors
(Q1, 2011)



3.3 Interest Rate

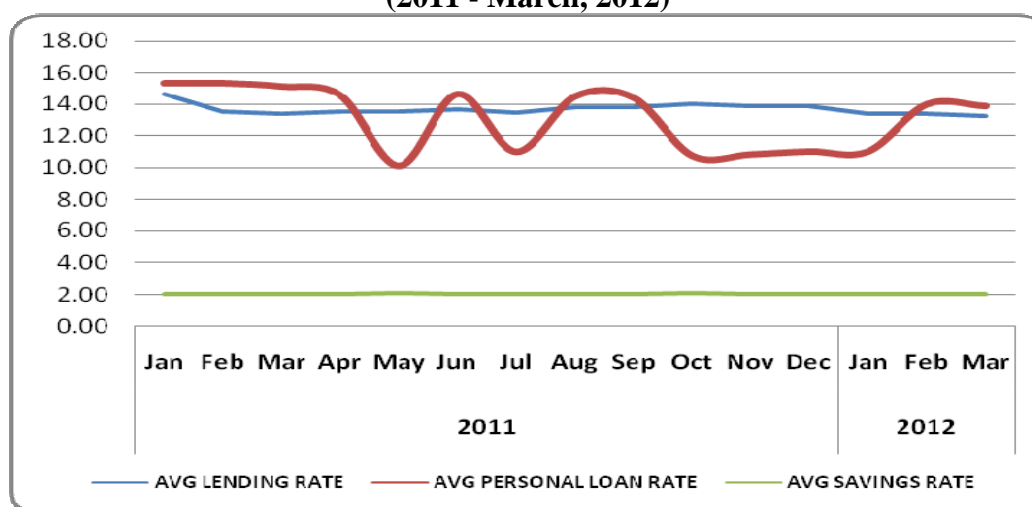
In the first quarter, 2012, average lending and time deposits rates declined. Lending rate fell by 0.47 percentage points to 13.38 percent, from 13.85 percent at end-December, 2011. Similarly, average time deposits rate recorded a reduction of 0.40 percentage points to 3.30 percent, from 3.70 percent. Conversely, average personal loan and mortgage rates reported increases. Personal loan rate rose by 3.00 percentage points to 14.02 percent at end-March, 2012, from 11.02 percent reported at the end-December, 2011, and average mortgage rate grew by 0.11 percentage points to 14.14 percent, from 14.03 percent at end-December, 2011. Nonetheless, average savings and CD rates remained stable at 2.02 and 3.00 percents, respectively, compared with the preceding quarter, (Table 9).

**Table 9: Commercial Banks' Interest Rates
(1st & 4th Quarters, 2011; 1st Quarter, 2012)**

COMMERCIAL BANKS RATES	Q1, 2011	Q4, 2011	Q1, 2012
Avg. Lending Rate	13.39	13.85	13.38
Avg. Personal Loan Rate	15.17	11.02	14.02
Avg. Mortgage Rate	12.47	14.03	14.14
Avg. Time Deposit Rate	2.60	3.70	3.30
Avg. Savings Rate	2.02	2.02	2.02
Other Market Rates			
Avg. Rate on CD'S	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 6: Selected Commercial Banks' Rates
(2011 - March, 2012)**



3.4 Monetary Policy Stance

The monetary policy stance of the CBL still remains the achievement of broad exchange-rate and price-level stability within the economy. In this regard, the CBL has been using its foreign exchange intervention as the readily available policy instrument to influence monetary conditions in the economy. However, efforts are being made to widen the scope of policy instruments available to the CBL to enhance the conduct of monetary policy, including the introduction of the Treasury-bill market by the Government as proposed by the CBL a year ago.

3.5 Liberian Dollars in Circulation¹

For the first quarter of 2012, Liberian dollars in circulation totaled L\$7,339.6 million, indicating a 1.2 percent increase when viewed against the L\$7,251.6 million recorded for the fourth quarter of 2011. The growth was solely on account of a 127.5 percent rise in currency in banks. Compared with the same period of 2011, Liberian dollars in circulation rose by 30.9 percent, from L\$5,605.9 million at end-March, 2011, (Table 10 & Chart 7). Meanwhile, currency outside banks contracted by 9.1 percent to L\$6,094.3 million, from L\$6,704.3 million at end-December, 2011.

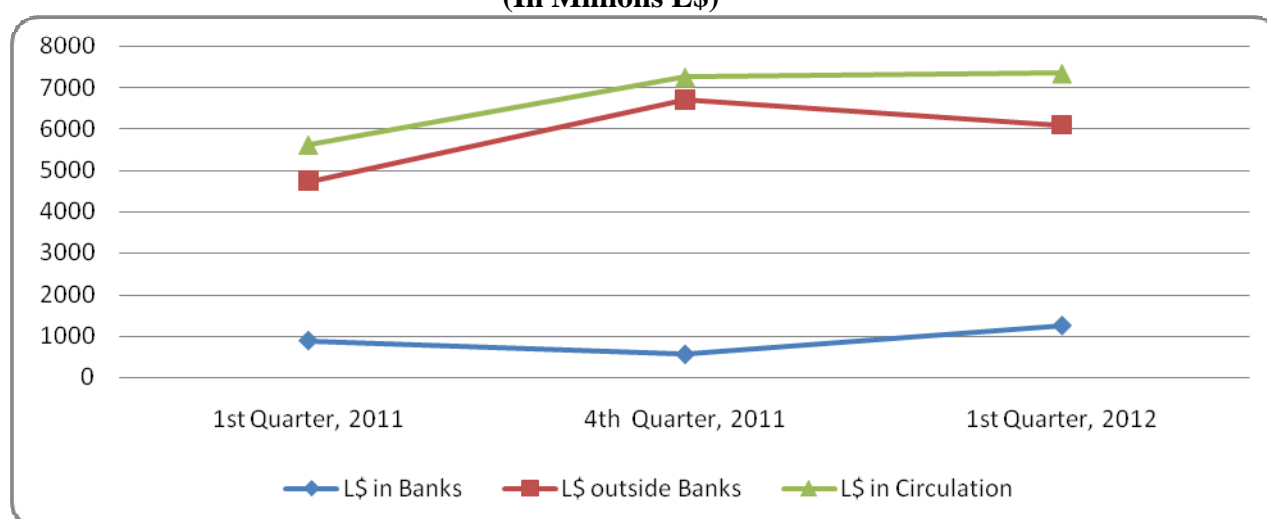
Table 10: Liberian Dollars in Circulation
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

End of Period	L\$ in Banks	L\$ outside Banks	L\$ in Circulation
	(1)	(2)	(3)=(1)+(2)
1 st Quarter, 2011	879.0	4,726.9	5,605.9
4 th Quarter, 2011	547.3	6,704.3	7,251.6
1 st Quarter, 2012	1,245.3	6,094.3	7,339.6

Source: central Bank of Liberia, CBL, Monrovia, Liberia

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

Chart 7: Liberian Dollars in Circulation
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



3.6 Money Supply, M1²

Money Supply (M1) in the review quarter amounted to L\$25,570.0 million, indicating a 15.0 percent decline compared with L\$30,069.0 million at end-December, 2011. The reduction is predominantly attributed to a 16.6 percent decline in demand deposits to L\$19,475.7 million at end-March, 2012 from, L\$23,364.7 million at end-December 2011 and a 9.1 percent fall in currency outside bank. Corresponding quarter comparison shows that M1 rose by 13.7 percent, from L\$22,495.8 million at end-March, 2011, (Table 11 & Chart 8).

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

Table 11: Money Supply and its Sources
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

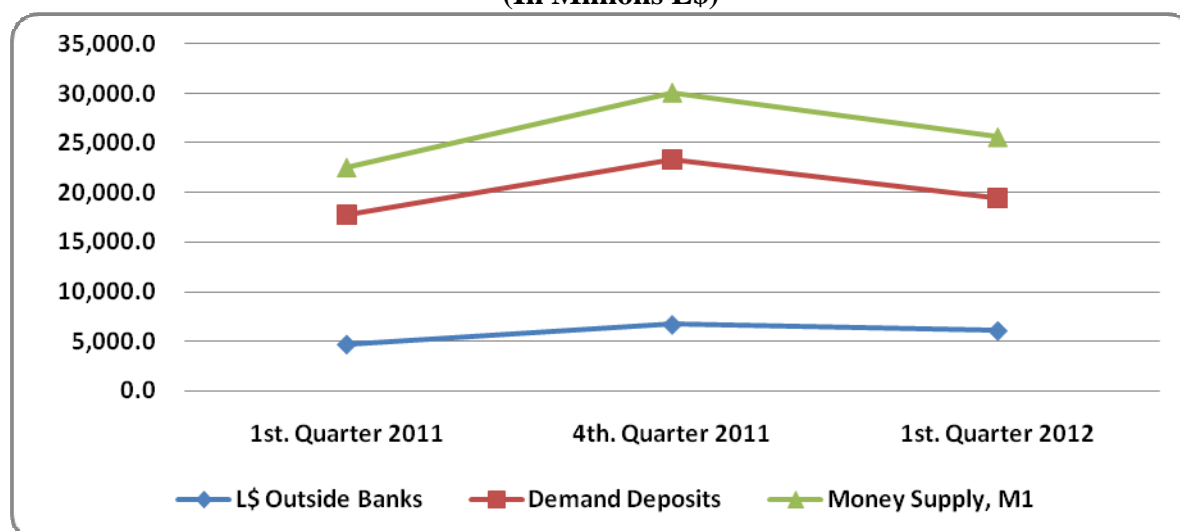
	Monetary Aggregates				Percent Change	
		Mar-11	Dec-11	Mar-12	Yearly	Quarterly
1	Money Supply M2 (1.1 + 1.2)	31,677.0	43,398.2	37,624.3	18.8	-13.3
	1.1 Money Supply M1	22,495.8	30,069.0	25,570.0	13.7	-15.0
	1.1.1 Currency outside banks	4,726.9	6,704.3	6,094.3	28.9	-9.1
	1.1.2 Demand deposit ^{1/}	17,768.9	23,364.7	19,475.7	9.6	-16.6
	1.2 Quasi Money	9,181.2	13,329.2	12,054.4	31.3	-9.6
	1.2.1 Time & Savings deposits	8,957.0	11,355.8	11,741.7	31.1	3.4
	1.2.2 Other deposits ^{2/}	224.2	1,973.4	312.7	39.5	-84.2
2	Net Foreign Assets	22,015.0	26,814.5	27,469.0	24.8	2.4
	2.1 Central Bank	13,402.0	17,130.3	17,723.4	32.2	3.5
	2.2 Banking Institutions	8,613.0	9,684.2	9,745.6	13.2	0.6
3	Net Domestic Assets (1 - 2)	9,662.1	16,583.8	10,155.4	5.1	-38.8
	3.1 Domestic Credit	28,137.5	34,458.6	34,516.3	22.7	0.2
	3.1.1 Government (net)	12,460.0	15,283.3	13,830.3	11.0	-9.5
	3.1.2 Pvt. Sector & Other Pvt. Sector	15,677.5	19,175.3	20,686.0	31.9	7.9
	3.2 Other assets Net (3 - 3.1)	18,475.5	17,874.9	24,361.0	31.9	36.3
4	Memorandum Items	51,742.1	72,472.7	64,983.6	25.6	-10.3
	4.1 Overall Liquidity	31,677.0	43,398.2	37,624.3	18.8	-13.3
	4.2 Reserve Money	20,065.1	29,074.4	27,359.3	36.4	-5.9
	4.2.1 Currency outside banks	4,726.9	6,704.3	6,094.3	28.9	-9.1
	4.2.2 Banks Reserves	15,338.1	22,370.2	21,265.0	38.6	-4.9

^{1/}Excludes managers checks from commercial banks

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

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 8: Money Supply (M1)
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

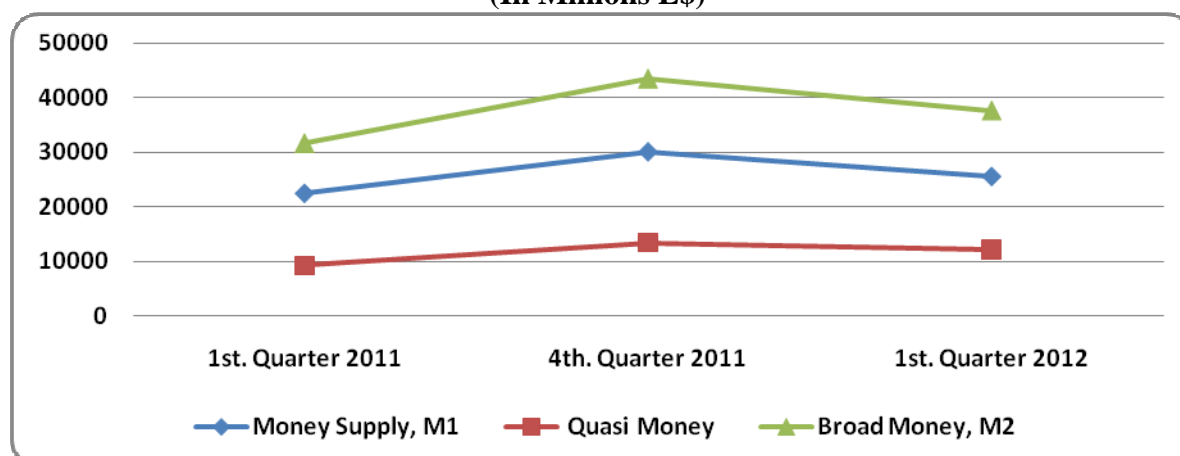


3.7 Board Money (M2)³

The overall liquidity level (M2) in the economy for the review quarter, declined by 13.3 percent to L\$37,624.3 million from, L\$43,398.2 million at end-December, 2011 driven by declines in both M1 and quasi money. Quasi Money declined by 9.6 percent to L\$12,054.4 million from, L\$13, 329.2 million and M1 fell by 15.0 percent to L\$25,570 million. The decline in broad money was occasioned by a 38.8 percent fall in Net Domestic Assets (NDA), to L\$10,155.4 million. Year-on-year comparison indicates that broad money expanded by 18.8 percent (Table 11 & Chart 9). The year-on-year increase in the overall liquidity is suggestive of increased level of investment and other economic activities.

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

Chart 9: Broad Money (M2)
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



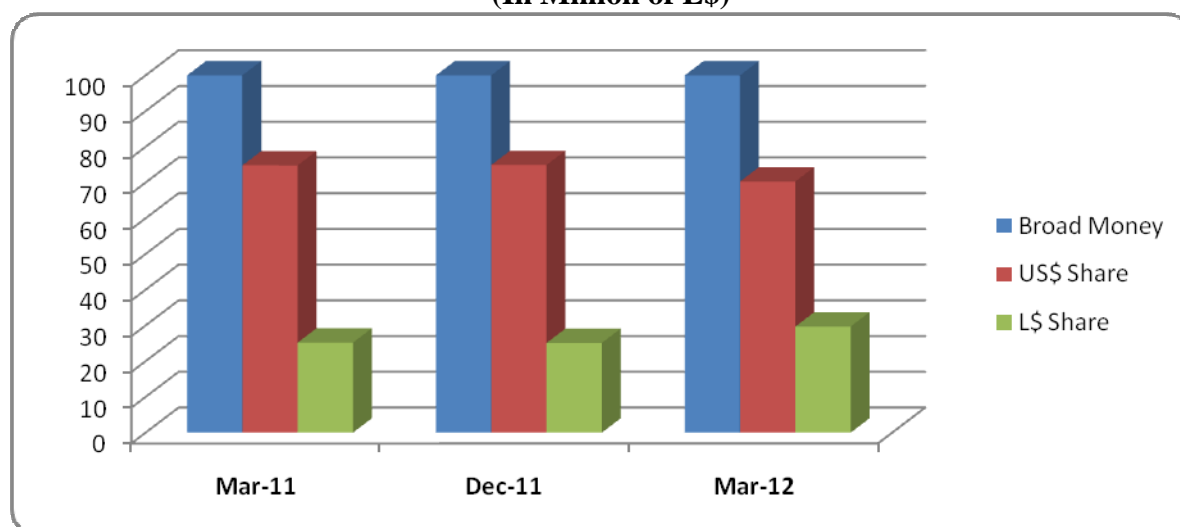
The US dollar component of broad money accounted for 70.3 percent of the total broad money supply, while Liberian-dollar constituted the remaining 29.7percent, reflecting the highly dollarized nature of the Liberian economy, (Table 12 & Chart 10).

Table 12: US and Liberian Dollars Shares of Broad Money
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Million of L\$)

	Mar-2011	Percent Share	Dec-2011	Percent Share	Mar-2012	Percent Share
Broad Money	31,677.0	100.0	43,398.2	100.0	37,624.3	100
US\$ Share	23,687.5	74.8	32,493.1	74.9	26,459.6	70.3
L\$ Share	7,989.6	25.2	10,905.1	25.1	11,164.8	29.7

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 10: US and Liberian Dollars Shares of Broad Money
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Million of L\$)



3.8 Exchange Rate

During the quarter under review, the average Liberian-US dollar exchange rate was recorded at L\$73.61/US\$1.00, a slight 2.3 percent depreciation of the domestic currency, from L\$71.93/US\$1.00 at end-December, 2011. Similarly, the end-of-period rate depreciated by 2.1 percent, to L\$74.00/US\$1.00 from, L\$72.50/US\$1.00 at end-December, 2011, (Table 13 & Chart 11). The analysis indicates that the Liberian-US dollar exchange rate has been generally stable for the current and earlier quarters, not depreciating or appreciating beyond ± 5 percent acceptable range.

Table 13: Market Exchange Rates: Liberian Dollars per US Dollar
(1st & 4th Quarters, 2011; 1st Quarter, 2012)

Market Rate	1 st Quarter, 2011	4 th Quarter, 2011	1 st Quarter, 2012
End of Period	72.00	72.50	74.00
Period Average	71.96	71.93	73.61

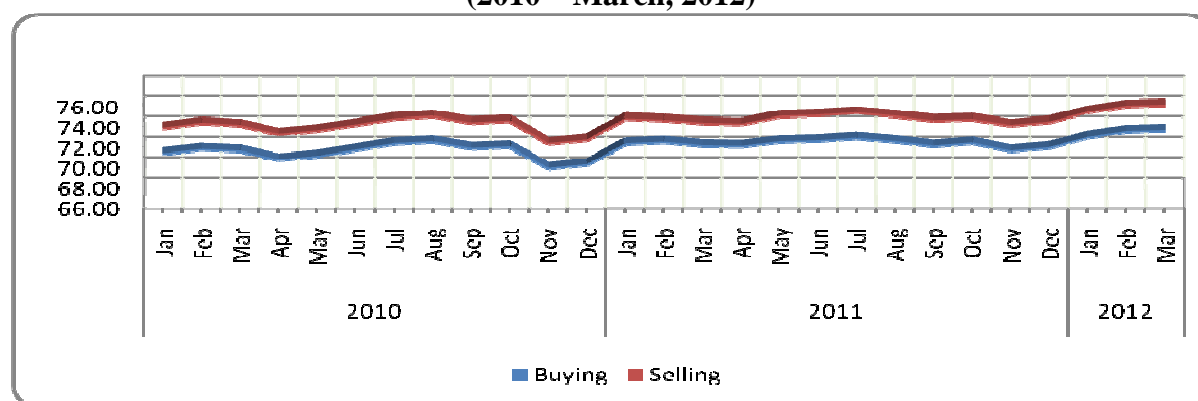
Source: Central Bank of Liberia, Monrovia, Liberia

**Table 14: Monthly Averages of Buying and Selling Rates of Liberian Dollar per one US Dollar
(2010 – March, 2012)**

Period	2010		2011		2012	
	Buying	Selling	Buying	Selling	Buying	Selling
January	70.83	71.83	71.79	72.75	72.44	73.40
February	71.25	72.31	71.96	72.60	73.00	74.00
March	71.09	72.09	71.61	72.31	73.11	74.11
April	70.21	71.21	71.54	72.21		
May	70.58	71.58	72.00	72.98		
June	71.19	72.15	72.10	73.10		
July	71.81	72.76	72.35	73.33		
August	72.00	73.00	72.02	73.00		
September	71.35	72.35	71.58	72.58		
October	71.50	72.54	71.88	72.69		
November	69.35	70.31	71.10	72.10		
December	69.72	70.67	71.43	72.43		
Q1	71.06	72.08	71.79	72.56		
Q2	70.66	71.65	71.88	72.76		
Q3	71.72	72.70	71.98	72.97		
Q4	70.19	71.17	71.47	72.40		
Year	70.91	71.90	71.78	72.67		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 11: Monthly Averages of Buying and Selling Rates of Liberian Dollar per one US Dollar
(2010 – March, 2012)**



3.9 Foreign Exchange Auction

A total of US\$13.3 million was offered at auction during the review quarter, indicating a decline of 11.3 percent relative to the amount offered in the previous quarter. A yearly comparison shows that the amount sold at the auction rose by 54.7 percent. The year-on-year

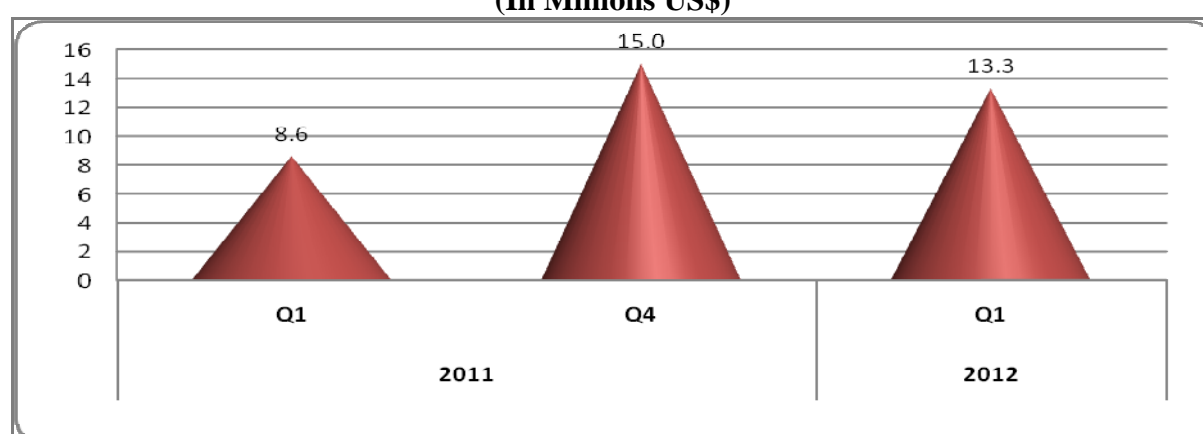
increased intervention was driven by the build-up of pressure on the Liberian-US dollar exchange rate during first quarter of 2012.

Table 15: CBL's Foreign Exchange Auction
(1st & 4th Quarter, 2011; 1st Quarters, 2012)
(In Millions US\$)

	2011		2012
	Q1	Q4	Q1
FX Sold	8.6	15.0	13.3

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 12: CBL's Foreign Exchange Auction
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions US\$)



3.10 Remittances

Total inflows for the quarter amounted to US\$366.7 million, a 4.1 percent growth over the quarter ended December, 2011. The increase was mainly due to a 68.2 percent surge in export receipts to US\$130.7 million at end-March, 2012, from US\$77.7 million at the end of the previous quarter. A yearly comparison indicates that total remittance inflows grew by 33.5 percent, from US\$274.8 million at end-March, 2011.

A breakdown of inward remittances reveals that exports accounted for 35.6 percent; followed by inward workers' remittances, 30.9 percent; grants, 13.6 percent; official transfers, 10.7 percent and service payment, 9.2 percent. Meanwhile, total outflow for the quarter amounted to US\$280.7 million resulting into a decline of 17.4 percent, compared with US\$339.9 million reported at end-December, 2011. The reduction was essentially on account of a 20.7 percent fall in import payments to US\$ 187.2 million for the quarter, from 236.2 million at end-December, 2011. Comparing inflows and outflows for the quarter shows a net inflow of US\$86.0 million. A corresponding quarter comparison shows that total outflow contracted by

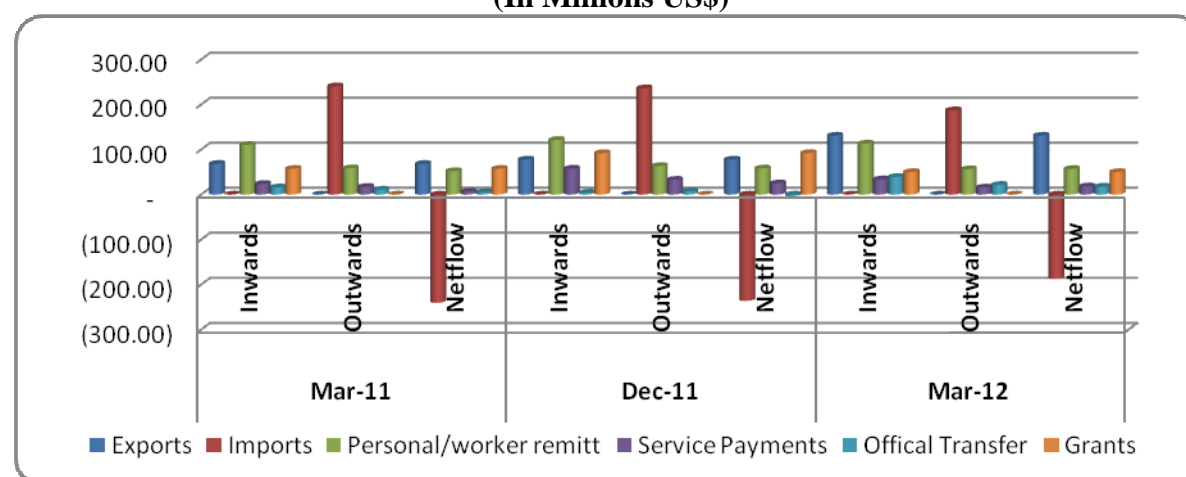
14.0 percent, from US\$326.6 million at end-March, 2011. A distribution of total outflow indicates that import payments received the highest share of 66.7 percent, followed by outward workers' remittances, 20.1 percent; official transfers out of the economy, 7.7 and service payment outflow, 5.6, (Table 16 & Chart 13).

Table 16: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions US\$)

	2011						2012		
	1 st Quarter			4 th Quarter			1 st Quarter		
	Inwards	Outwards	Netflow	Inwards	Outwards	Netflow	Inwards	Outwards	Netflow
Exports	68.06	0.00	68.06	77.69	0.00	77.69	130.70	0.00	130.70
Imports	0.00	240.45	-240.45	0.00	236.17	-236.17	0.00	187.20	-187.20
Personal/worker remittance	110.26	58.30	51.96	121.27	63.32	57.95	113.20	56.30	56.90
Service Payments	23.43	17.00	6.42	57.59	32.85	24.74	33.70	15.70	18.00
Official Transfer	15.92	10.81	5.12	3.78	7.61	-3.82	39.10	21.50	17.60
Grants	57.07	0.00	57.07	92.04	0.00	92.04	50.00	0.03	49.97
Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	274.75	326.57	-51.82	352.37	339.94	12.43	366.70	280.73	85.97

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 13: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions US\$)



IV. FISCAL DEVELOPMENTS

Fiscal operations for the reporting quarter resulted into an excess of revenue over expenditure in the tune of L\$672.6 million.

Table 17: Government of Liberia's (GoL) Fiscal Operations
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions, L\$)

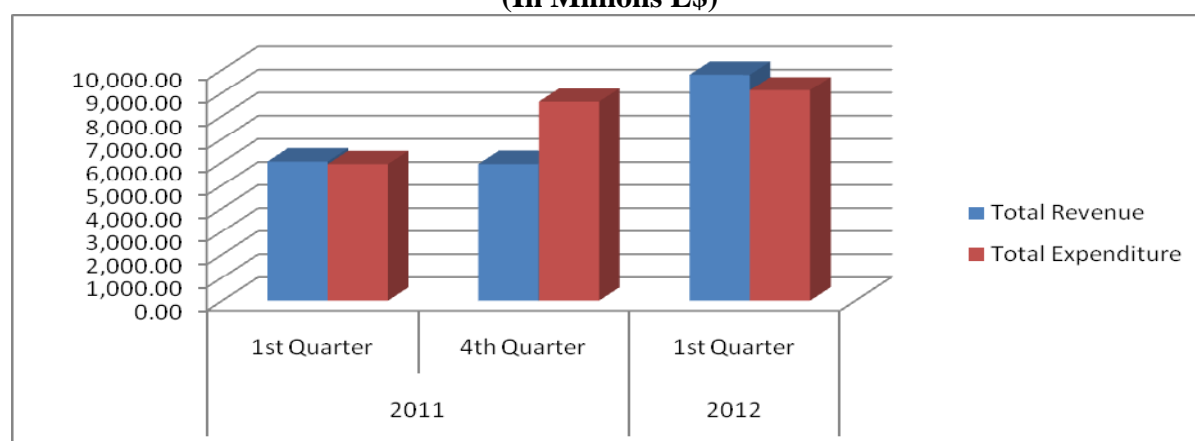
GoL Fiscal Operations	2011*		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Total Revenue	6,026.3	5,921.8	9,785.6
Total Expenditure	5,914.4	8,612.7	9,113.0

Source: Ministry of Finance, Republic of Liberia

*Revised

**Preliminary

Chart 14: Government of Liberia's (GoL) Fiscal Operations
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



4.1 Total Revenue

Government revenue and grants realized in the first quarter of 2012 amounted to L\$9,785.6 million, 65.3 percent over the preceding quarter and 62.4 percent over the level recorded at end-March 2012.

a. Tax Revenue

Tax revenue amounted to L\$7,243.3 million, or 74.0 percent of total revenue, growing by 27.3 percent and 47.5 percent when compared to the preceding and corresponding periods, respectively. Of all the major components of tax revenue, international trade taxes and taxes on income & profits contributed L\$2,712.8 million (37.5 percent) and L\$2,700.4 million

(37.3 percent), respectively. Sale taxes on goods & services, property & real estate taxes, and other tax revenue amounted to L\$1,212.1 million (16.7 percent), L\$40.2 million (0.6 percent), and L\$578.0 million (8.0 percent), respectively.

b. Non-Tax Revenue

Non-tax revenue amounted to L\$2,542.3 million, or 26 percent of total revenue receipts. Matched against the level recorded at end- December 2011 and end-March 2011, non-tax revenue rose by L\$2,312.7 million and L\$1,426.9 million, respectively.

Table 18: Government of Liberia's Total Revenue by Sources
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

Revenue Sources	2011		2012
	1 st Quarter*	4 th Quarter*	1 st Quarter**
A. Tax Revenue	4,910.9	5,692.2	7,243.3
i. International Trade Taxes	1,999.9	2,572.7	2,712.8
<i>Taxes & Duties on Imports</i>	1,947.8	2,543.8	2,621.9
<i>Taxes on Exports</i>	52.1	29.0	90.9
ii. Taxes on Income & Profits	1,632.6	1,979.0	2,700.4
<i>Individual Taxes on income & profits</i>	828.5	1,009.8	1,005.9
<i>Taxes Payable by Corporate Entities</i>	767.6	961.3	1,692.8
<i>Others</i>	36.5	7.9	1.6
iii. Sale Taxes on Goods & Services	969.4	1,001.2	1,212.1
<i>Goods & Service Tax</i>	245.8	248.9	317.8
<i>Excise Taxes</i>	210.9	186.8	207.2
<i>Maritime Revenue</i>	215.1	464.9	169.3
<i>Others</i>	297.6	100.6	517.8
iv. Property & Real Estate Taxes	16.9	31.6	40.2
v. Other Tax Revenue ¹	292.0	107.7	578.0
B. Non-Tax Revenue	1,115.4	229.6	2,542.3
i. Charges & Other Administrative Fees	1,110.5	229.4	599.4
ii. Grants	4.93	-	1,942.9
iii. Others	-	0.2	-
<i>Contingent Revenue</i>	-	0.2	-
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	6,026.3	5,921.8	9,785.6

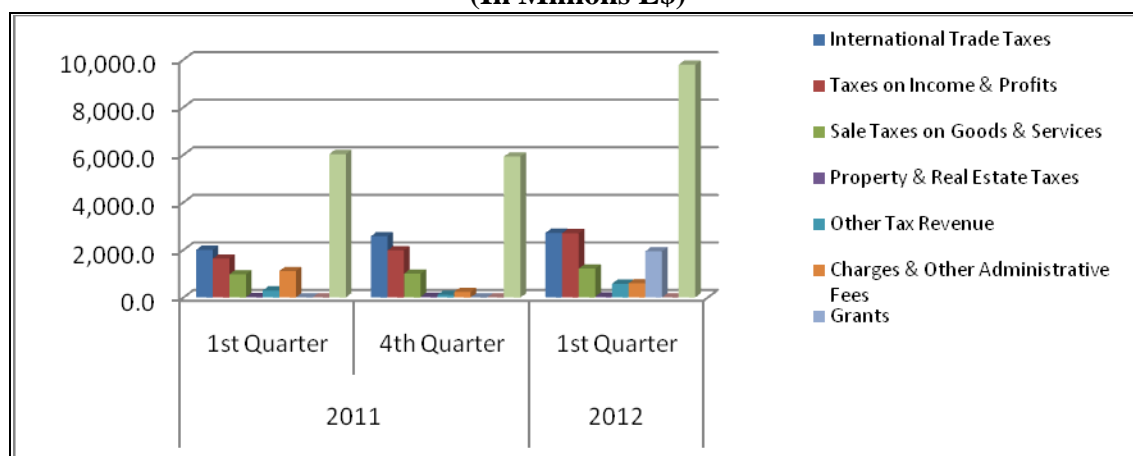
Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

*Revised

**Preliminary

Chart 15: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



c. Government of Liberia's Projected and Actual Revenues (2011/2012)

The Government of Liberia's actual revenue between January – March, 2012 amounted to L\$9,785.6 million, which is L\$512.1 million (5.5 percent) in excess of its projected and approved budgetary forecast of L\$9,273.5 million.

Actual tax revenue collected during the review period exceeded its budgetary projection by L\$1,220.8 million (20.3 percent). Of all the main components of actual tax revenue, international trade taxes, taxes on income & profits, and property & real estate taxes generated surpluses in revenue receipts over their respective budgetary forecast. Sale taxes on goods & services and other tax revenue showed contractions in actual revenue.

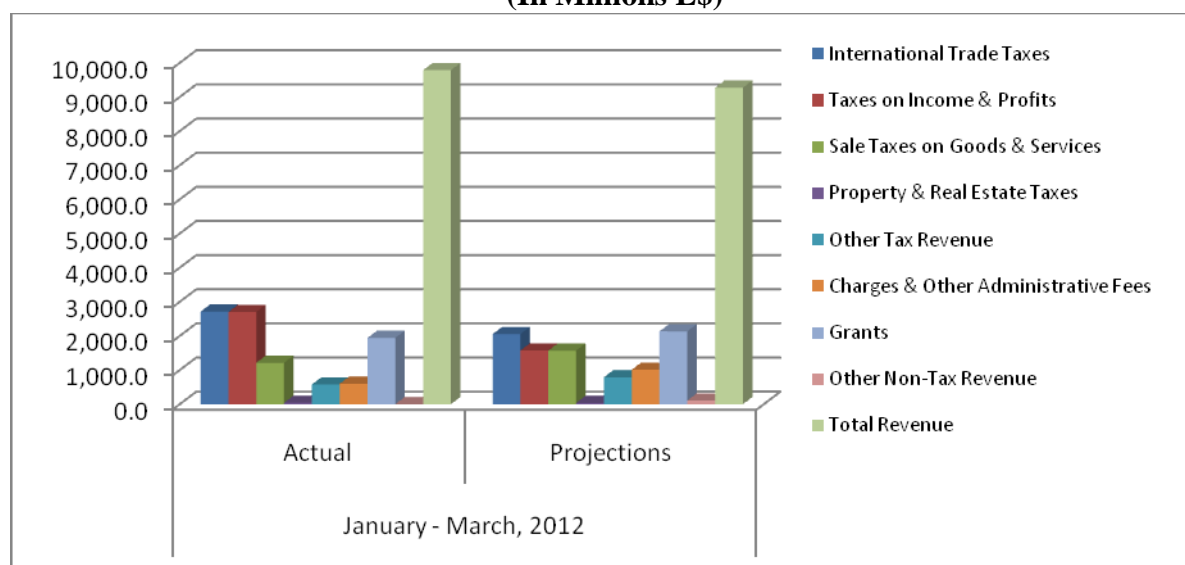
During the review quarter, actual non-tax revenue contracted by L\$708.7 million (21.8 percent) over its budgetary projection L\$3,250.5 million. All of its components, charges & other administrative fees, grants, and other non-tax revenue fell short of their respective projections.

Table 18: Government of Liberia's Revenue by Sources
(Actual and Projected Revenues)
(January-March, 2012)
(In Millions L\$)

Revenue Sources	January – March, 2012	
	Actual	Projections
A. Tax Revenue	7,243.3	6,022.5
i. International Trade Taxes	2,712.8	2,052.5
<i>Taxes & Duties on Imports</i>	2,621.9	1,992.0
<i>Taxes on Exports</i>	90.9	60.5
ii. Taxes on Income & Profits	2,700.4	1,574.5
<i>Individual Taxes on income & profits</i>	1,005.9	1,078.7
<i>Taxes Payable by Corporate Entities</i>	1,692.8	458.3
<i>Others</i>	1.6	37.5
iii. Sale Taxes on Goods & Services	1,212.1	1,569.2
<i>Goods & Service Tax</i>	317.8	378.8
<i>Excise Taxes</i>	207.2	238.0
<i>Maritime Revenue</i>	169.3	529.1
<i>Others</i>	517.8	423.3
iv. Property & Real Estate Taxes	40.2	37.0
v. Other Tax Revenue ¹	578.0	789.3
B. Non-Tax Revenue	2,542.3	3,251.0
i. Charges & Other Administrative Fees	599.4	1,009.0
ii. Grants	1,942.9	2,133.9
iii. Others	-	108.1
<i>Contingent Revenue</i>	-	108.1
<i>Borrowing</i>	-	-
<i>Carry Forward</i>	-	-
Grand Total (A + B)	9,785.6	9,273.5

Source: Ministry of Finance, Republic of Liberia

**Chart 16: Government of Liberia's Revenue by Sources
(Actual and Projected Revenues)
(January-March, 2012)
(In Millions L\$)**



4.2 Total Expenditure

During the first quarter of 2012, Government expenditure summed up to L\$9,113.0 million, indicating an increase of L\$500.3 million (5.8 percent) and L\$3,198.6 million (54.1 percent), compared with the previous and corresponding periods, respectively. This comprised recurrent expenditure of 8,340.5 million (91.5 percent); Capital Expenditure, L\$492.7 million (5.4 percent) and Interest on Debt and Other Charges, L\$279.0 million (3.1 percent).

a. Recurrent Expenditure

Recurrent expenditure amounted to L\$8,340.5 million at end- March 2012, from L\$8,039.4 million at end-December 2011, representing an increase of approximately 3.7 percent. Matched against the level recorded in the corresponding period in 2011, current expenditure rose by 65.7 percent.

A percentage distribution of current expenditure indicates that expenditure on salaries & allowances amounted to L\$3,072.0 million (36.8 percent); expenditure on goods & services, L\$2,824.8 million (33.9 percent); subsidies, L\$1,488.5 million (17.8 percent); grants, L\$949.2 million (11.4 percent); and social benefits, L\$6.0 million (0.1 percent).

b. Capital Expenditure

Capital expenditure during the review period was L\$492.7 million, approximately 12.5 percent more than the outlay in the preceding quarter. However, on a year-on-year basis, capital expenditure declined by 33.0 percent. A disaggregation of capital expenditure revealed that outlays on depreciation expenditure and on the acquisition of fixed assets amounted to L\$134.5 million and L\$358.3 million, respectively.

4.3 Interest on Debt and Other charges

Interest on debt & other charges expanded by L\$144.6 million (107.0 percent) and L\$133.1 million (90.7 percent) at end-March, 2012 over the levels recorded during the preceding and corresponding periods in 2011, respectively.

A disaggregation of expenditure on interest and other charges shows that spending on domestic & foreign debts amounted to L\$18.3 million, or 6.5 percent. Payments to non-residents accounted for a larger share of expenditure on interest debt and other charges in the sum of L\$261.5 million, or 93.5 percent.

Table 20: Government of Liberia's Total Expenditure by Codes
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

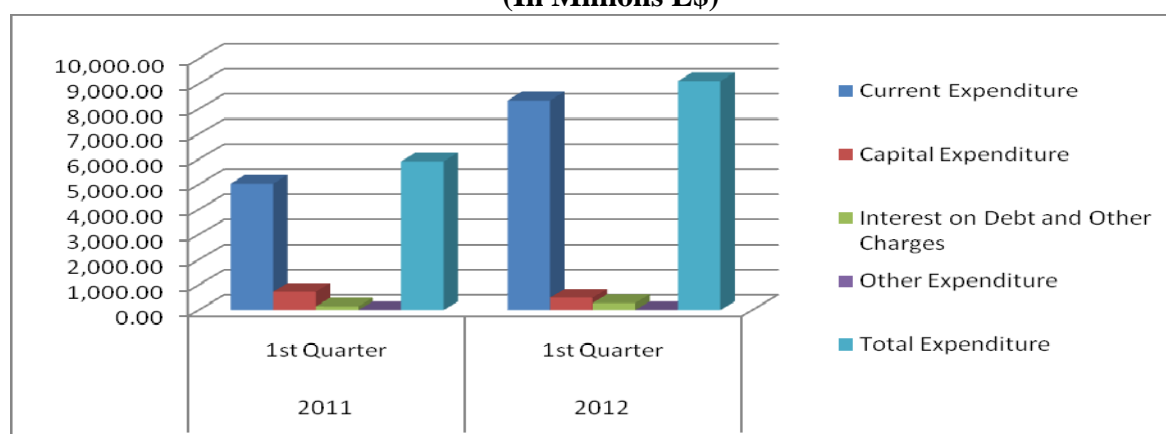
	Expenditure by Codes	2011		2012
		1 st Quarter*	4 th Quarter*	1 st Quarter**
A.	Current Expenditure	5,032.5	8,039.4	8,340.5
i.	Salaries & Allowances	2,030.0	3,385.2	3,072.0
ii.	Expenditure on Goods & Services	1,717.2	2,397.5	2,824.8
iii.	Subsidies	377.7	824.9	1,488.5
iv.	Grants	898.2	1,426.4	949.2
v.	Social Benefits	9.4	5.4	6.0
vi.	Others	-	-	-
B.	Capital Expenditure	735.2	438.0	492.7
i.	Depreciation	9.3	133.2	134.5
ii.	Acquisition of Fixed Assets	683.9	304.9	358.3
iii.	Others	42.0	-	-
C.	Interest on Debt and Other Charges	146.7	135.2	279.8
i.	To Non-Residents	146.7	98.7	261.5
ii.	On Domestic & Foreign Debts	-	36.5	18.3
iii.	Others	0.1	-	-
D.	Other Expenditures ¹	-	-	-
	Total Expenditures (A+B+C+D)	5,914.4	8,612.7	9,113.0

¹Expenditures not elsewhere mentioned

*Revised

**Preliminary

Chart 17: Government of Liberia's Expenditure by Major Codes
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



4.4 Expenditure by Sectors

Total expenditure by sector stood at L\$9,113.0 million during the quarter under review. Compared with the preceding and corresponding periods, expenditure by sectors grew by L\$500.3 million (5.8 percent) and L\$3,198.0 million (54.1 percent), respectively. Nearly all of the sectoral expenditures recorded increases, compared with the previous and corresponding quarters, except expenditure on Social & Community Services.

A sectoral distribution of total expenditure shows that spending on the expenditure on Public & Administrative Services accounted for the highest share of expenditure by sectors, accounting for L\$3,224.2 million or 35.4 percent; followed by spending on the Rule of Law & Public Safety and Economic Services, L\$1,346.3 million (14.8 percent) and L\$2,154.1 million (23.6 percent) , respectively. Outlays on Social & Community Services accounted for L\$2,388.5 million, or 26.2 percent.

Table 21: Government of Liberia's Total Expenditure by Sectors
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

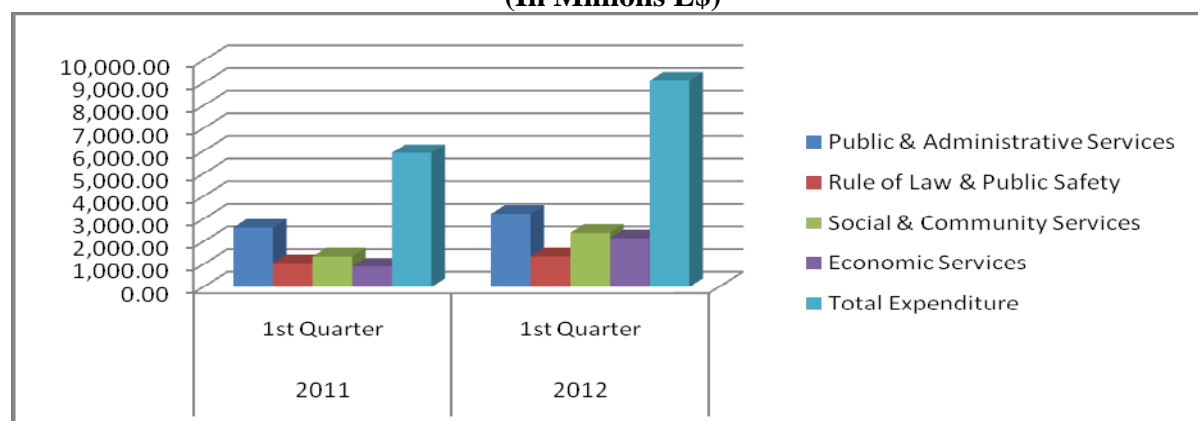
Expenditure by Sectors	2011*		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Public & Administrative Services	2,614.3	3,152.97	3,224.15
Rule of Law & Public Safety	1,058.6	1,130.04	1,346.31
Social & Community Services	1,345.9	2,974.60	2,388.47
Economic Services	895.6	1,355.10	2,154.07
Total	5,914.4	8,612.7	9,113.0

Source: Ministry of Finance, Republic of Liberia

*Revised

**Preliminary

Chart 18: Government of Liberia's Expenditure by Major Codes
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)



4.5 Liberia's Public Debt

Liberia's total public debt stock at end-March, 2012 stood at US\$531.6 million, from US\$530.8 million at end-December, 2011 indicating an increase of 0.2 percent. Of the total debt stock, domestic debt accounted for 52.0 percent while external debt accounted for 48.0 percent.

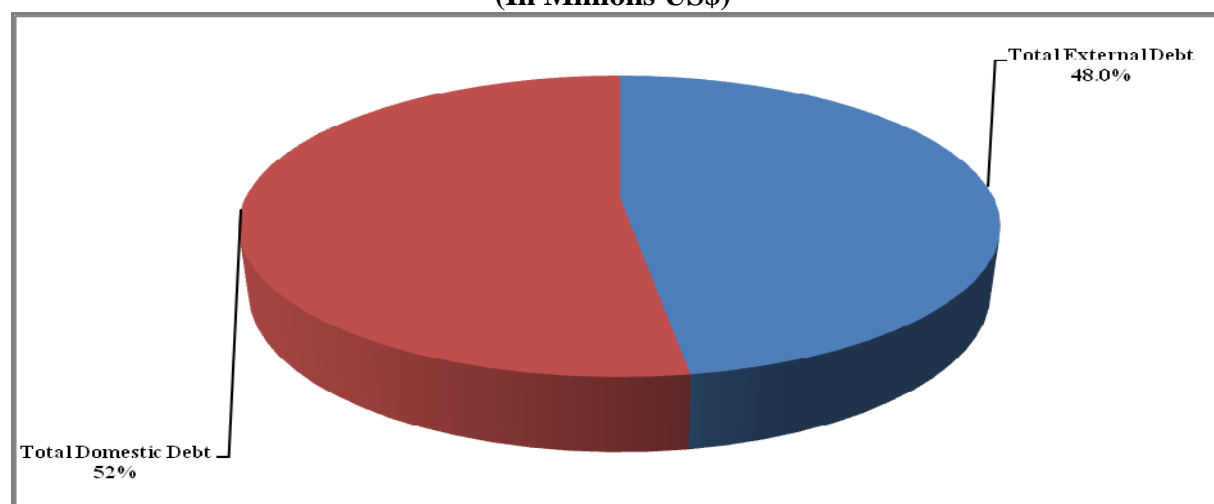
Table 22: Liberia's Main Debt Composition
(As at March 31, 2012)
(In Millions US\$)

Debt Composition	2011		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Total External Debt	224.3	252.4	254.9
Total Domestic Debt	281.0	278.4	276.7
Total Public Debt	505.3	530.8	531.6

Source: Ministry of Finance, Republic of Liberia

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Chart 19: Liberia's Total Debt Composition
(As at March 31, 2012)
(In Millions US\$)



a. External Debt

Total external debt stock during the period under review amounted to US\$254.9 million, from US\$252.4 million at end-December, 2011 indicating an increase of 1.0 percent. A disaggregation of external debt shows that multilateral debt amounted to US\$124.5 million (48.8 percent) and bilateral debt, US\$130.4 million (51.2 percent) during the quarter.

b. Domestic Debt

Total domestic debt stock for Liberia was recorded at US\$276.7 million at end- March, 2012 from US\$278.4 million during the previous period, indicating a reduction of the country's domestic debt stock by 0.6 percent. Domestic debt to financial institutions reduced to US\$268.4 million at end-March, 2012 from US\$268.5 million at end-December, 2011. Suppliers' credit decreased from US\$1.9 million at end-December, 2011 to US\$0.3 million at end-March, 2012.

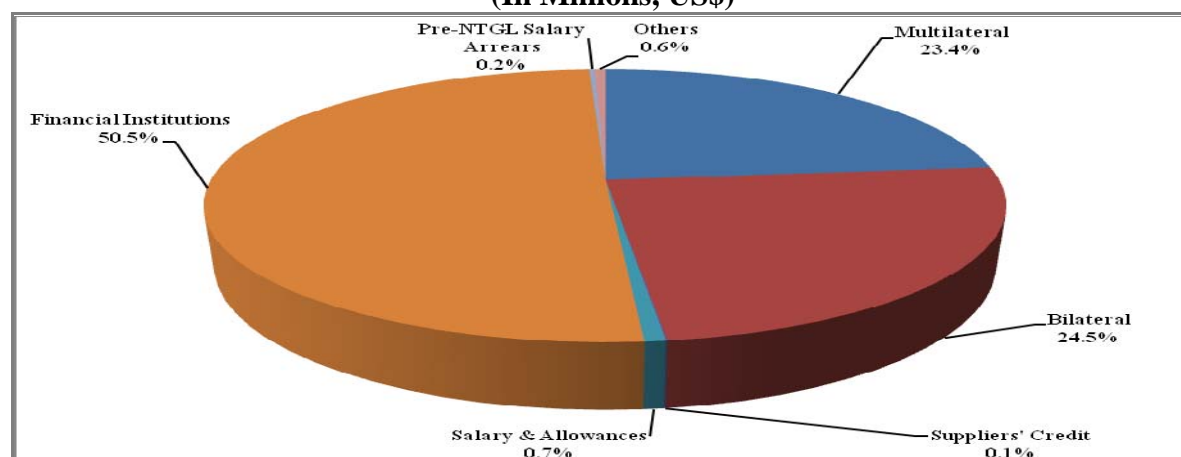
Table 23: Liberia's Overall Debt Position
(As at March 31, 2011)
(In Millions US\$)

Creditors	2011		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Multilateral	102.3	121.7	124.5
Bilateral	121.5	130.4	130.4
Commercial Creditors	0.5	0.3	-
Total External Debt	224.3	252.4	254.9
Suppliers' Credit	5.6	1.9	0.3
Salary & Allowances	3.9	3.7	3.8
Financial Institutions	269.3	268.5	268.4
Pre- NTGL Salary Arrears	2.2	1.3	1.3
Others	-	3	2.9
Total Domestic Debt	281.0	278.4	276.7
Total Public Debt	505.3	530.8	531.6

Source: Ministry of Finance, Republic of Liberia

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Chart 20: Liberia's Overall Debt Position
(As at March 31, 2012)
(In Millions, US\$)



V. FOREIGN TRADE

5.1 Merchandise Trade

Total trade position for the first quarter of 2012 amounted to approximately US\$344.10 million, from US\$424.3 million recorded at end-December, 2011; representing a decline of 18.9 percent primarily on account of fall in imports. Total exports during the quarter rose to US\$ 147.5 million while total imports declined to US\$ 196.6 million. .

Despite the slowdown in total import payments during the review quarter, the trade balance remained in deficit; although it significantly improved by 76.6 percent to US\$49.2 million from US\$210.1 million at end- December 2011. Yearly comparison also showed significant improvement in the trade balance. It moderated by 31.6 percent, reducing from US\$71.9 million at end-March 2011 to US\$49.2 million.

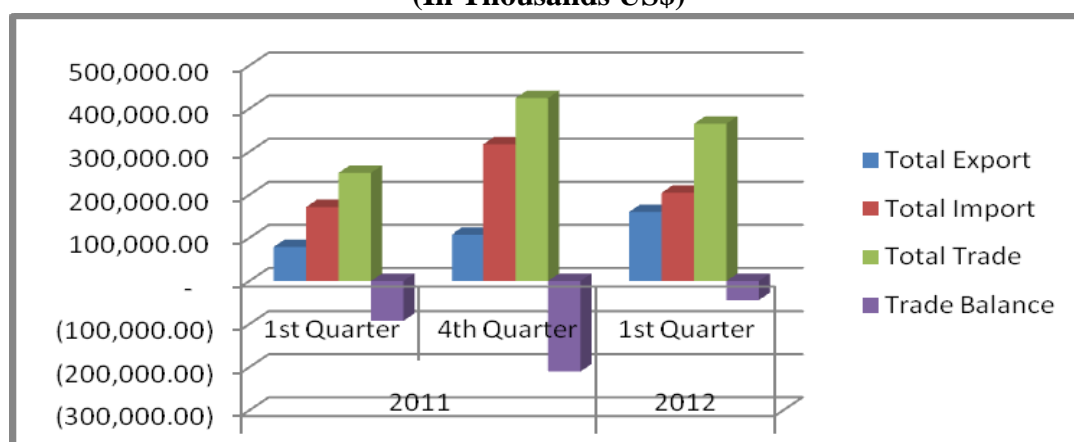
Table 24: Import, Export and Balance of Trade
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)

Periods	2011		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Total Export	99,866.42	107,068.97	147,472.04
Total Import	71,751.75	317,202.59	196,629.87
Total Trade	271,618.17	424,271.56	344,101.91
Trade Balance	(71,885.33)	(210,133.63)	(49,157.83)

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

**Preliminary

Chart 21: Import, Export and Balance of Trade
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)



5.2 Merchandise Exports

Total export receipts during the first quarter of 2012 significantly expanded by US\$40.4 million to US\$ 147.5 million,, from US\$107.1 million at end December, 2011, representing an increase of 37.7 percent. Rubber remains the dominant export earner, followed by receipts from Iron Ore and ‘Others’ commodity category during the quarter.

Receipts from rubber grew by 8.6 percent to US\$60.6 million from US\$55.8 million at end-December, 2011. On a yearly basis, rubber export rose by 45.0 percent. Receipts from rubber constituted about 41.1 percent of total export earnings of primary commodities.

Receipt from iron ore recorded a significant growth of 193.4 percent to US\$49.1 million at end-March, 2012, from US\$16.7 million earned during the preceding quarter. The growth in the sub-sector was solely ascribed to full resumption of iron ore exports by Arcelor Mittal.

Earnings from minerals, mainly diamond and gold, also improved during the review quarter. Diamond proceeds amounted to US\$4.0 million at the end of March, 2012, from US\$1.6 million at end-December, 2011, reflecting a growth rate of 144.1 percent or by US\$ 2.3 million. The noticeable increase in earnings from diamond exports was due to the rebound in the export price of the commodity, coupled with a 42.0 percent increase in the volume of its exports. Similarly, total proceeds from gold exports expanded by 62.2 percent to US\$6.0 million at end-March, 2012, from US\$3.7 million received during the previous quarter. On an annualized basis, proceeds from gold export grew by 60.8 percent, while receipts from diamond declined by 31.0 percent, respectively.

Exports of Round Logs were provisionally estimated at US\$9.2 million, reflecting US\$6.5 million expansion or a growth rate of 240.7 percent during the first quarter of 2012. The improvement in the sector was largely due to seasonality factors relative to transition from the raining to the dry seasons. The first quarter which marks the peak of the dry season recorded a volume of 106,310 m³ compared with 14,240 m³ reported at end-December, 2011.

Table 25: Commodity Composition of Exports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)

Commodity Composition of Exports	Units	1 st Quarter, 2011*			4 th Quarter, 2011			1 st Quarter, 2012**		
		Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	27.231	80,820.25	296.94	21.72	55,836.84	2,570.46	15.43	60,556.23	3,925.47
Cocoa Beans	Mt.	5.402	4,069.25	753.29	2.71	1,947.70	717.83	3.82	2,572.53	672.73
Coffee Beans	Mt.	-	0.00	0.00	-	0.00	0.00	0.15	52.50	350.00
Iron Ore	Mt.	15.00	450.00	30.00	304.80	16,677.73	54.72	990.00	49,035.03	49.53
Diamond	Carat	8.27	5,743.82	694.81	6.03	1,623.78	269.12	8.58	3,963.81	462.10
Gold	Ounce	4.31	3,740.49	867.41	2.85	3,710.07	1,302.26	4.54	6,013.88	1,324.61
Round Logs	m ³	47.037	9,071.64	192.86	14.24	2,659.32	186.77	106.16	9,153.47	86.22
Others¹	-	-	10,332	0.00	-	24,613.52	0.00	-	16,124.59	0.00
Total	-	-	99,866.42	-	-	107,068.97	-	-	147,472.04	-

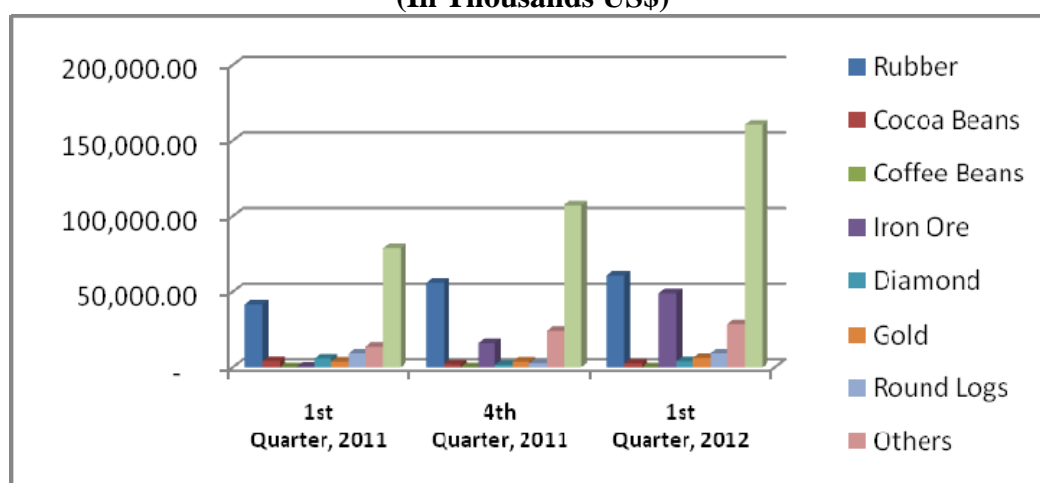
Sources: Ministry of Commerce & Industry (MCI), Ministry of Land, Mines & Energy, Forestry Development Authority, & Firestone Rubber Company

¹Other Commodities not elsewhere classified

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Chart 22: Commodity Composition of Exports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)



Receipts from Cocoa Beans exports increased by 36.8 percent to an estimated amount of US\$2.6 million during the first quarter of 2011, from US\$1.9 million earned at end-December, 2012. Growth in earnings from the commodity was mainly influenced by 41.5 percent rise in volume to 3,820 metric tons, albeit the average realized price dampened by 6.3 percent to US\$672.73 per metric ton. A year-on-year comparison shows that proceeds from Cocoa Beans exports moderated to US\$2.8 million at end-March, 2012, from US\$4.1 million reported during the corresponding quarter of 2012. ‘Others’ category (i.e. those not classified elsewhere) increased by 17.9 percent at end-March , 2012 matched against receipts of the previous quarter, 2011 and 101.4 percent growth from US\$14.4 million, year-on-year basis, respectively.

5.3 Merchandise Imports

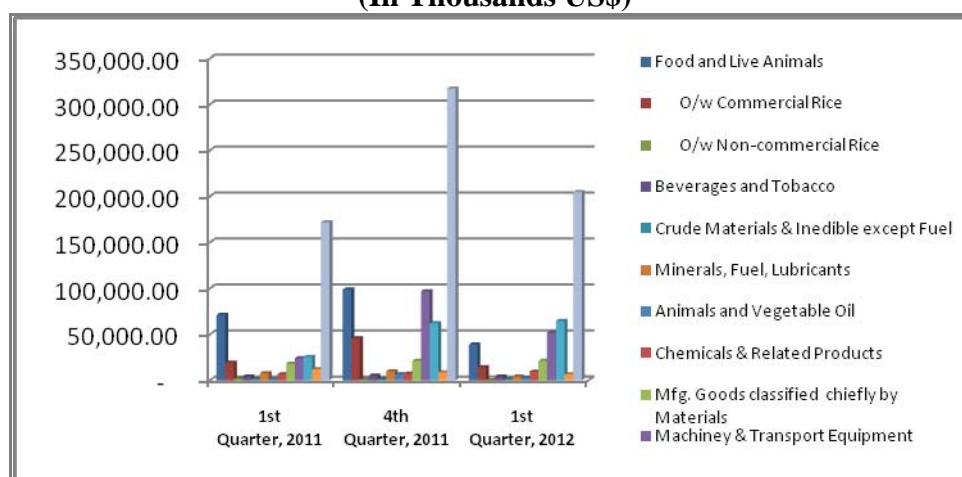
The value of total merchandise imports for the first quarter, 2012 was provisionally estimated at US\$204.6 million, down from US\$317.2 million recorded at end-December, 2011. The 35.5 percent slowdown in import bills was largely influenced by a 60.6 percent decline in import payments for Food and Live Animals and a 46.3 percent fall in payments for Machinery & Transport Equipment during the review quarter. Compared with the corresponding period, import expenditures surged by 19.1 percent, from US\$171.8 million paid a year ago.

Table 26: Commodity Composition of Imports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)

Commodity Composition of Imports	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Food and Live Animals	71,184.02	98,682.97	40,683.06
O/w Commercial Rice	19,102.14	45,630.30	14,826.70
O/w Non-commercial Rice	1,692.05	487.87	21.99
Beverages and Tobacco	4,190.33	5,187.22	3,651.79
Crude Materials & Inedible except Fuel	1,172.83	1,136.45	1,582.98
Minerals, Fuel, Lubricants ¹	7,721.36	9,666.77	3,841.16
Animals and Vegetable Oil	1,082.92	6,702.30	1,206.02
Chemicals & Related Products	6,565.35	7,193.72	13,487.10
Mfg. Goods classified chiefly by Materials	18,216.93	21,095.87	23,299.73
Machiney & Transport Equipment	24,160.94	96,785.55	42,001.93
Petroleum Products	25,450.28	62,007.45	58,227.47
Misc. Mfg. Articles	12,006.80	8,744.29	8,648.64
TOTAL	171,751.75	317,202.59	196,629.87

Sources: Ministry of Commerce & Industry, & BIVAC

Chart 23: Commodity Composition of Imports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands US\$)



Other categories that contributed to the slump in import payments during the review quarter were Beverages and Tobacco, 17.6 percent; Minerals, Fuel & Lubricants, 58.8 percent; Animals and Vegetable Oil, 59.7 percent and Miscellaneous Manufactured Articles, 25.3 percent, respectively. Import bills for Manufactured Goods classified chiefly by Materials remained relatively stable at end-March, 2012.

However, import expenditure for Petroleum Products grew by 25.3 percent to US\$64.5 million at end-March, 2012, from US\$62.0 million recorded during the preceding quarter of 2011. Import Payments for Chemicals & Related Products also increased by 31.9 percent during the same period. Similarly, Import value of Crude Materials & Inedible except Fuel rose by 9.1 percent to US\$1.2 million.

5.4 Direction of Trade

In terms of overall indicators, the Liberian economy is very open. However, there is currently a concentration on a limited range of exports as well as countries of export destination and sources of imports. The economy relies heavily on rubber exports. Asia is gradually increasing its share as a major trading partner to Liberia. The region is steadily becoming a major destination of Liberia's exports and a key source of imports. The increasing importance of Asia as a significant origin of imports has implications for the Liberian dollar. While most of the trade transactions between Liberia on the one hand, and North America and Europe are done on correspondent bank relationship, transactions with Asia is primarily done on a cash basis. This kind of situation exerts pressure on the Liberian dollar.

5.4.1 Destination of Exports

The main destination of Liberia's export remained North America, Europe and Asia. During the first quarter of 2012, about 41.4 percent of Liberia's regional exports were shipped into America. The amount of the country's exports absorbed by North America increased to US\$61.1 million at end-March, 2012, from US\$36.5 million, reflecting a growth rate of 67.4 percent.

Asia was the second largest purchaser of Liberia's export commodities representing 36.6 percent of all exports directed to key regions of the world. Compared with the previous quarter, total exports to Asia increased by US\$39.7 million to US\$54.0 million at end-March, 2012, from US\$14.3 million. Total exports destined to Europe declined by 6.8 percent to US\$28.7 million during the quarter ending March, 2012, from US\$30.8 of the preceding quarter. Other export destinations included Latin America, US\$0.04 million, Middle East, US\$0.4 million, ECOWAS, US\$1.3 million and Others, US\$1.9 million, respectively.

Table 27: Direction of Exports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(FOB Value in Million US\$)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	27.1	30.8	28.7
North America	60.6	36.5	61.1
South America	0	0.01	0.04
Middle East	0.9	3.9	0.41
Asia	9.1	14.3	54
ECOWAS	1.5	20.4	1.3
Africa-Others	0.6	1.1	1.9
Total	99.8	107.0	147.5

Source: Division of Foreign Trade/MCI & BIVAC-Liberia

Chart 24: Direction of Exports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(FOB Value in Million US\$)

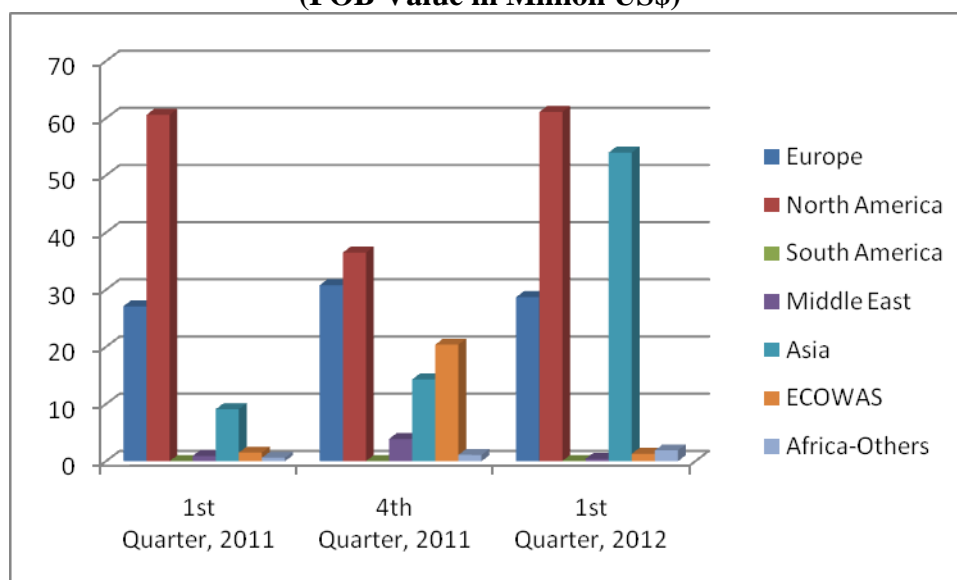
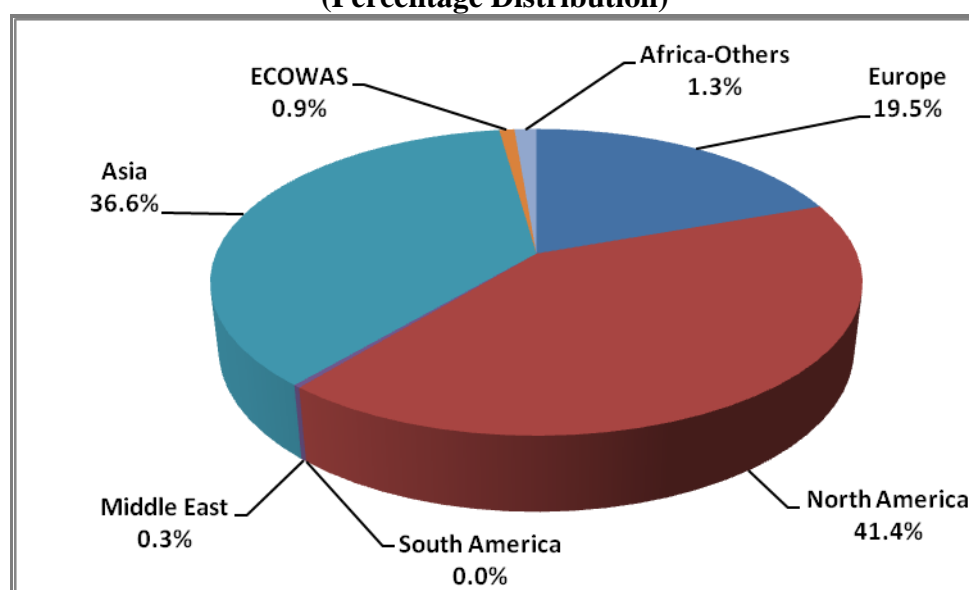


Table 28: Direction of Exports
(1st & 4th Quarters, 2011 & 1st Quarter, 2012)
(Percentage Distribution)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	27.2	28.8	19.5
North America	60.7	34.1	41.4
South America	0.0	0.0	0.0
Middle East	0.9	3.6	0.3
Asia	9.1	13.4	36.6
ECOWAS	1.5	19.1	0.9
Africa-Others	0.6	1.0	1.3
Total	100.0	100.0	100.0

Chart 25: Direction of Exports
(1st & 4th Quarters, 2011 & 1st Quarter, 2012)
(Percentage Distribution)



5.4.2 Source of Imports

During the quarter under consideration, Asia accounted for a significant portion of Liberia's imports, overtaking Europe, which accounted for about US\$114.5 million or about 36.1 percent of imports in the previous quarter. Total imports originating from Asia were recorded at US\$59.1 million or 30.1 percent of total imports, from US\$80.8 million or 25.1 percent at end- December 2011. Although imports from Asia significantly fell to US\$59.1 million in the review quarter, it increased its share as the largest origin of Liberia's imports. Imports emanating from Europe amounted to US\$41.6 million (21.1 percent), representing the second largest origin of imports; this was followed by the ECOWAS sub-region, which amounted to US\$27.4 million (13.9 percent); North America, US\$26.4 (13.4 percent); Middle East, US\$ 22.2 million (11.3 percent); South America, US\$13.5 million (6.9 percent), and Africa-Others, US\$6.5 million (3.3 percent).

Table 29: Sources of Imports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(CIF Value in US\$ Millions)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	75.5	114.5	41.6
North America	18.8	46.3	26.4
South America	2	5.1	13.5
Middle East	12.5	11.3	22.2
Asia	33.8	80.8	59.1
ECOWAS	25.6	44.6	27.4
Africa-Others	3.6	14.5	6.5
Total	171.8	317.1	196.7

Source: Division of Foreign Trade/MCI & BIVAC-Liberia

Chart 26: Sources of Imports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(CIF Value in US\$ Millions)

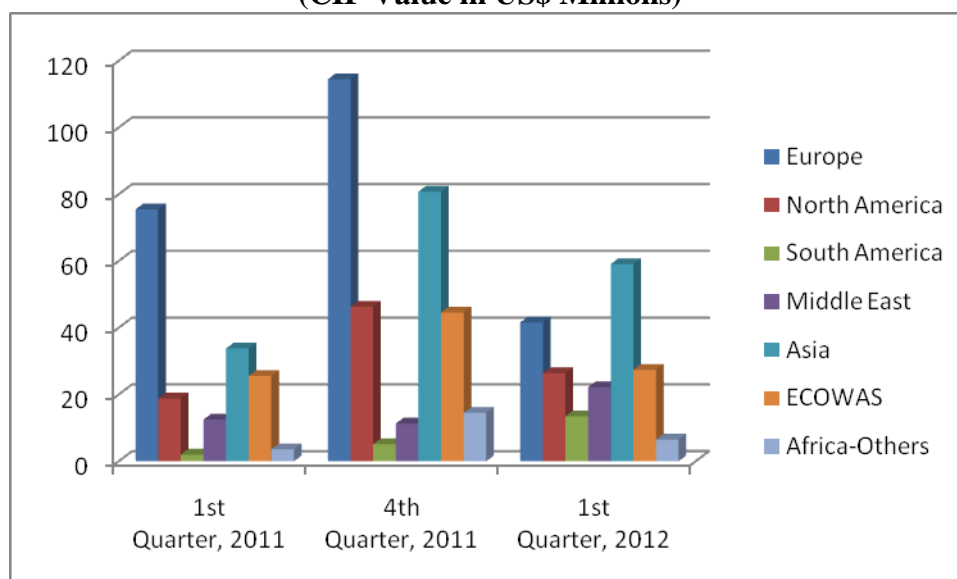
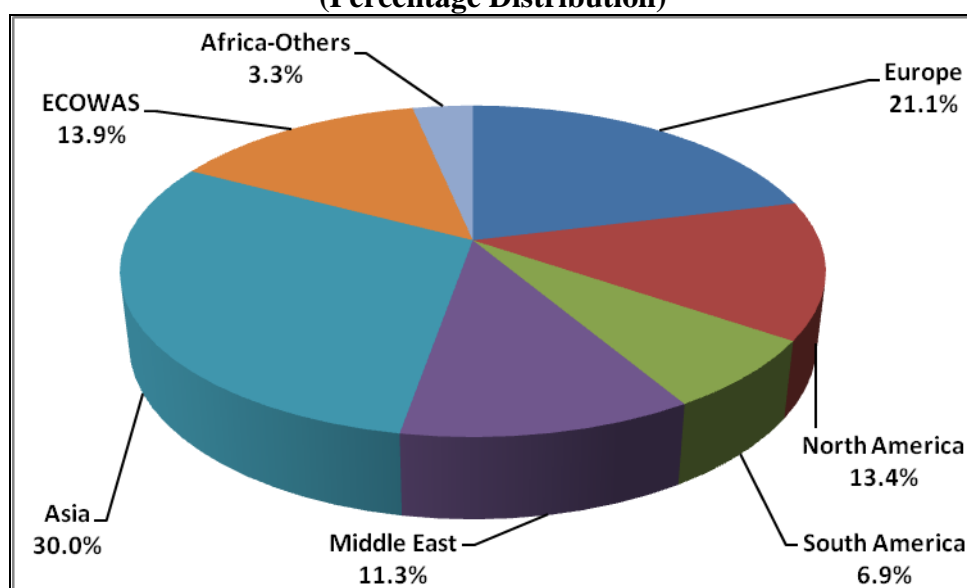


Table 30: Sources of Imports
(1st & 4th Quarters, 2011 & 1st Quarter, 2012)
(Percentage Distribution)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	43.9	36.1	21.1
North America	10.9	14.6	13.4
South America	1.2	1.6	6.9
Middle East	7.3	3.6	11.3
Asia	19.7	25.5	30.0
ECOWAS	14.9	14.1	13.9
Africa-Others	2.1	4.6	3.3
Total	100.0	100.0	100.0

Chart 27: Sources of Imports
(1st & 4th Quarters, 2011 & 1st Quarter, 2012)
(Percentage Distribution)



STATISTICAL APPENDIX

PART A: REAL SECTOR

Table A-1:	Key Agricultural Production (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table A-2:	Key Industrial Output (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table A-3:	Consumption of Petroleum Products (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table A-4:	Harmonized Consumer Price Index (HCPI) By Major Groups (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table A-5:	Headline and Quarterly Changes in CPI (%) (January, 2010 – March 2012)

PART B: FINANCIAL SECTOR

Table B-1:	Monetary Survey (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-2:	Liberian Currency in Circulation (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-3:	Money Supply and Broad Money (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-4:	Other Depository Corporations' Balance Sheet (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-5:	Sectoral Balance Sheet of Central Bank of Liberia (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-6:	Commercial Banks' Loans by Economic Sectors (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table B-7:	Central Bank of Liberia Foreign Exchange Auction Program (October, 2011 – March, 2012)
Table B-8:	Exchange Rate Developments: Liberian Dollars per US Dollar (Monthly Averages) (January, 2010 – March, 2012)

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Table C-1:	Government of Liberia's Total Revenue by Sources (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)
Table C-2:	Government of Liberia Revenue by Sources (Actual and Projected Revenues) (3 rd Quarter, Fiscal Year – 2011/2012)
Table C-3:	Government of Liberia Total Expenditure by Code (1 st & 4 th Quarters, 2011; 1 st Quarter, 2012)

Table C-4: Government of Liberia's Total Expenditure by Sectors (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table C-5: Liberia's Overall Debt Position (As at March 31, 2012)

PART D: EXTERNAL SECTOR

Table D-1: Commodity Composition of Exports (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table D-2: Commodity Composition of Imports (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table D-3: Import, Export and Balance of Trade (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table D-4: Direction of Exports (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table D-5: Sources of Imports (1st & 4th Quarters, 2011; 1st Quarter, 2012)

Table A-1: Key Agricultural Production
(1st & 4th Quarters, 2011; 1st Quarter, 2012)

Commodity	Unit	1 st Quarter 2011	4 th Quarter, 2011	1 st Quarter 2012
Rubber	Mt	27,231	21,730	21,455
Cocoa	Mt	5,937	3,507	3,497
Coffee	Mt	NA	NA	NA
Round Logs	M3	16,490	18,450	44,943
Sawn Timber	Pcs	117,232	28,900	110,945

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

Table A-2: Key Industrial Output
(1st & 4th Quarters, 2011; 1st Quarter, 2012)

Commodity	Unit	1 st Quarter, 2011	4 th Quarter, 2011	1 st Quarter 2012
Diamond	Carat	7,513	6,034	9,945
Gold	Ounce	3,920	2,849	4,660
Cement	Mt	8,711	28,512	37,703
Spirit	Litre	173,248	169,844	216,807*
Beer	Litre	2,097,270	2,487,701	2,367,719
Stout	Litre	1,127,024	1,526,168	1,127,024
Malta	Litre	256,616	166,431	256,616
Soft Drinks	Litre	3,528,763	3,669,667	5,073,779*
Oil Paint	Gal.	8,920	11,595	10,750
Water Paint	Gal.	61,150	80,685	70,107
Varnish	Gal.	2,230	2,319	2,687
Manoline Hair Grease	Kg.	13,423	8,484	17,638*
Soap	Kg.	101,732	81,330	106,819*
Candle	Kg.	125,035	87,539	125,877*
Chlorox	Litre	187,160	121,824	247,862*
Rubbing Alcohol	Litre	43,553	49,307	71,781*
Thinner	Gal.	8,800	6,922	4,090
Mattresses	Pcs.	40690	33,715	29,853
Finished Water	Gal.	489,405,200	419,500,859*	597,807,215*

**Estimate*

Table A-3: Consumption of Petroleum Products
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Gallon)

Commodity	Unit	1 st Quarter 2011	4 th Quarter 2011	1 st Quarter 2012
Premium(PMS)	Gallon	4,150,593	6,441,867	9,856,195
Diesel(AGO)	Gallon	5,016,081	7,091,398	16,877,704
Kerosene(ATK)	Gallon	0	-	-
Jet-Fuel(JET-A)	Gallon	1,097,681	1,260,635	1,348,379
Total		10,264,356	14,793,900	28,082,278

Source: Ministry of Commerce, Monrovia, Liberia

Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(December, 2005=100)

FUNCTION	WEIGHT	11-Jan	11-Feb	11-Mar	1 st Quarter	11-Oct	11-Nov	11-Dec	4 th Quarter	12-Jan	12-Feb	12-Mar	1 st Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	6.34	12.63	8.11	9.03	14.6	12.47	16.07	14.38	11.91	13.95	12.79	12.88
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	12.86	9.58	10.59	11.01	12.26	8.23	8.83	9.77	8.63	8.93	4.43	7.33
CLOTHING AND FOOTWEAR	7.75	4.77	6.15	6.2	5.71	4.8	4.25	4.68	4.58	3.43	3.99	4.28	3.9
ELECTRICITY, GAS AND OTHER FUELS	12	4.56	2.4	4.47	3.81	6.23	7.46	6.5	6.73	6.61	8.07	7.36	7.35
EQUIPMENT AND ROUTINE MAINTENANCE OF THE	5.25	-3.5	-3.09	-2.68	-3.09	11.75	12.8	11.89	12.15	7.81	7.41	7.73	7.65
HEALTH	3.91	0	0	0	0	-0.32	-0.32	0	-0.22	0	0	0	0
TRANSPORT	6.11	6.27	6.57	19.74	10.86	19.37	19.04	17.67	18.69	16.97	16.46	5.07	12.84
COMMUNICATION	1.53	5.73	5.65	5.64	5.67	0.04	0.26	0.26	0.19	0.1	0.18	0.23	0.17
RECREATION AND CULTURE	3.85	1.1	0.92	2.78	1.6	4.2	4.85	4.83	4.63	4.35	4.58	2.81	3.91
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	3.91	3.5	3.78	3.73	1.94	3.3	3.3	4.8	2.28	2.79	2.77	2.61
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.83	-5.13	-3.76	-3.57	-1.72	3.28	3.22	1.59	1.54	6.65	6.32	4.84
GENERAL RATE OF INFLATION	100	4.74	7.45	6.54	6.25	10.68	9.88	11.45	5.73	8.93	10.3	8.69	9.31

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

Table A-5: Headline and Quarterly Changes in CPI (%)
(January, 2010 – March 2012)

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2010	Jan	12.9	9.4	16.5	4.8	7.1	2.6
	Feb	11.4	6.7	16.3	-2.0	-4.4	0.4
	Mar	13.2	10.9	15.5	0.9	2.4	-0.4
	Apr	11.9	8.7	15.2	-0.4	-1.0	0.2
	May	8.0	12	4.5	1.3	2.6	0.0
	Jun	2.5	1.4	3.5	0.5	0.1	0.9
	Jul	4.7	4.2	5.1	3.3	4.6	2.0
	Aug	3.8	3.5	4.2	1.2	2.2	0.2
	Sep	5.2	7.1	3.2	1.3	2.9	-0.3
	Oct	4.9	7.3	2.6	-2.2	-3.5	-1.0
	Nov	5.7	7.7	3.7	-0.8	-0.9	-0.6
	Dec	6.6	9.0	4.4	-1.3	-3.0	0.5
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

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

Table B - 1: Monetary Survey
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Million L\$)

	Mar-11	Dec-11	Mar-12
<i>End of Period Rate</i>	72.00	72.50	74.00
<i>Period Average Rate</i>	71.96	72.60	73.61
FOREIGN ASSETS (NET)	22,015.0	26,814.5	27,469.0
FOREIGN ASSETS (MA)	33,806.4	37,963.0	38,970.8
(-) FOREIGN LIABILITIES (MA)	20,404.4	20,832.7	21,247.4
FOREIGN ASSETS (CoB)	9,894.2	10,723.2	12,626.2
(-) FOREIGN LIABILITIES (CoB)	1,281.2	1,039.0	2,880.6
DOMESTIC CREDIT	28,137.5	34,458.6	34,516.3
CLAIMS ON GENERAL GOVERNMENT (MA)	12,460.0	15,283.3	13,830.3
CLAIMS ON GENERAL GOVERNMENT (CoB)	18,845.3	18,976.7	19,350.3
(-) GENERAL GOVERNMENT LIABILITIES (MA)	6,035.9	3,100.9	4,816.8
CLAIMS ON GENERAL GOVERNMENT (CoB)	453.6	424.2	421.8
(-) GENERAL GOVERNMENT LIABILITIES (CoB)	803.0	1,016.7	1,125.0
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	886.3	719.2	1,279.3
CLAIMS ON PRIVATE SECTOR (MA)	353.2	421.6	345.1
CLAIMS ON PRIVATE SECTOR (CoB)	14,365.9	17,934.2	18,946.9
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	72.2	100.4	114.7
MONEY	32,697.8	44,634.6	38,975.8
CURRENCY OUTSIDE BANKS (MA)	4,726.9	6,704.3	6,094.3
LIBERIAN CURRENCY IN CIRCULATION (MA)	5,605.9	7,251.6	7,339.6
(-) CURRENCY HOLDINGS (CoB)	879.0	547.3	1,245.3
DEMAND DEPOSITS (MA)	18,789.7	24,601.1	20,827.1
DEMAND DEPOSITS (CoB)	1,020.8	1,236.4	1,351.4
DEMAND DEPOSITS (CoB)	17,768.9	23,364.7	19,475.7
OTHER DEPOSITS (MA)	9,181.2	13,329.2	12,054.4
OTHER DEPOSITS (CoB)	224.2	1,973.4	312.7
TIME AND SAVINGS DEPOSITS (MA)	8,957.0	11,355.8	11,741.7
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0
RESTRICTED DEPOSIT	52.8	54.1	47.6
CAPITAL ACCOUNTS	26,973.2	26,913.6	27,581.9
CAPITAL ACCOUNTS (MA)	17,412.5	16,732.6	17,016.6
CAPITAL ACCOUNTS (CoB)	9,560.8	10,181.0	10,565.3
OTHER ITEMS (NET)	(9,347.1)	(8,355.8)	(4,307.3)
UNCLASSIFIED LIABILITIES (MA)	9,816.8	11,453.5	11,746.8
(-) UNCLASSIFIED ASSETS (MA)	15,154.4	16,216.7	16,621.0
(-) UNCLASSIFIED ASSETS (CoB)	6,240.9	8,824.9	8,115.3
UNCLASSIFIED LIABILITIES (CoB)	4,004.3	5,311.0	9,612.7
COMMERCIAL BANKS DEPOSITS (MA)	8,493.5	11,914.6	12,267.6
(-) RESERVES (CoB)	9,703.8	12,780.4	13,110.9
CURRENCY HOLDINGS (CoB)	879.0	547.3	1,245.3
LIABILITIES TO CENTRAL BANK (MA)	108.0	108.8	111.0
(-) CLAIMS ON DOMESTIC BANKS (MA)	867.2	930.6	824.3
(-) CLAIMS ON CENTRAL BANK (MA)	900.4	906.0	925.5
(-) UNBALANCED ITEMS	217.9	1,967.6	306.3
VERTICAL CHECK	(0.0)	(0.0)	(0.0)

Source: Central Bank of Liberia, Monrovia Liberia

Table B – 2: Liberian Dollars in Circulation
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions L\$)

End of Period	L\$ in Banks	L\$ outside Banks	L\$ in Circulation
	(1)	(2)	(3)=(1)+(2)
1 st Quarter, 2011	879.0	4,726.9	5,605.9
4 th Quarter, 2011	547.3	6,704.3	7,251.6
1 st Quarter, 2012	1,245.3	6,094.3	7,339.6

Source: central Bank of Liberia, CBL, Monrovia, Liberia

Table B - 3: Money Supply and Broad Money
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Million l\$)

	Mar-11	Dec-11	Mar-12
BROAD MONEY	31,677.0	43,398.2	37,624.3
M1	22,495.8	30,069.0	25,570.0
CURRENCY OUTSIDE BANKS (MA) L\$	4,726.9	6,704.3	6,094.3
DEMAND DEPOSITS (CoB)	17,768.9	23,364.7	19,475.7
<i>United States Dollars componet of demand deposits denominated to Liberian Dollars</i>	<i>16,558.0</i>	<i>22,011.1</i>	<i>17,844.0</i>
<i>Liberian Dollars component of demand deposits</i>	<i>1,210.9</i>	<i>1,353.6</i>	<i>1,631.6</i>
TIME AND SAVINGS (CoB)	8,957.0	11,355.8	11,741.7
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>6,911.5</i>	<i>8,514.4</i>	<i>8,309.3</i>
<i>Liberian Dollars component of time & savings deposits</i>	<i>2,045.4</i>	<i>2,841.4</i>	<i>3,432.4</i>
OTHER DEPOSITS	224.2	1,973.4	312.7
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>217.9</i>	<i>1,967.6</i>	<i>306.3</i>
<i>Liberian Dollars component of time & savings deposits</i>	<i>6.3</i>	<i>5.8</i>	<i>6.5</i>
United States Dollars component of Broad Money denominated to Liberian Dollars	23,687.5	32,493.1	26,459.6
Percentage share of US dollars to Liberian dollars.	74.8%	74.9%	70.3%
Exchange Rate	72.00	72.50	74.00

Source: Central Bank of Liberia, Monrovia Liberia

Table B - 4: Other Depository Corporations' Balance Sheet
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousands L\$)

ASSETS	Mar-11	Dec-11	Mar-12
RESERVES	9,703,791	12,780,443	13,110,949
O/w: CASH ON HAND: COINS/LD NOTES	878,989	547,305	1,245,335
FOREIGN ASSETS	9,894,163	10,723,187	12,626,193
CLAIMS ON GENERAL GOVERNMENT	453,604	424,154	421,824
CLAIMS ON PUBLIC CORPORATIONS	886,256	719,226	1,279,289
CLAIMS ON PRIVATE SECTOR	14,365,887	17,934,205	18,946,865
CLAIMS ON CENTRAL BANK OF LIBERIA	900,355	905,956	925,500
CLAIMS ON NBFIS	72,219	100,355	114,747
UNCLASSIFIED ASSETS	6,240,852	8,824,880	8,115,333
TOTAL ASSETS	42,517,127	52,412,405	55,540,699
LIABILITIES	Mar-11	Dec-11	Mar-12
DEMAND DEPOSITS	17,768,882	23,364,708	19,475,654
TIME AND SAVINGS DEPOSITS	8,956,965	11,355,848	11,741,653
RESTRICTED DEPOSITS	34,011	35,330	28,817
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	1,281,198	1,039,036	2,880,560
GOVERNMENT DEPOSITS	803,022	1,016,679	1,124,998
LIABILITIES TO CENTRAL BANK	108,000	108,750	111,000
CAPITAL ACCOUNTS	9,560,758	10,181,041	10,565,305
UNCLASSIFIED LIABILITIES	4,004,290	5,311,013	9,612,713
TOTAL LIABILITIES	42,517,127	52,412,405	55,540,700
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	(1)

Table B – 5: Sectoral Balance Sheet of Central Bank of Liberia
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousand L\$)

ASSETS	Mar-11	Dec-11	Mar-12
FOREIGN ASSETS	33,806,417	37,963,032	38,970,809
CLAIMS ON GENERAL GOVERNMENT	18,845,285	18,976,710	19,350,280
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	353,185	421,552	345,106
CLAIMS ON DOMESTIC BANKS	867,250	930,600	824,255
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	15,154,384	16,216,701	16,620,978
TOTAL ASSETS	69,026,521	74,508,595	76,111,428
LIABILITIES	Mar-11	Dec-11	Mar-12
RESERVE MONEY	15,338,149	22,370,194	21,264,951
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	20,404,416	20,832,726	21,247,448
LIABILITIES TO GENERAL GOVERNMENT	6,035,886	3,100,881	4,816,803
CAPITAL ACCOUNTS	17,412,480	16,732,551	17,016,628
UNCLASSIFIED LIABILITIES	9,816,809	11,453,462	11,746,817
TOTAL LIABILITIES	69,026,521	74,508,595	76,111,428
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0

Table B – 6: Commercial Banks’ Loans by Economic Sectors
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Thousand L\$)

SECTORS	Mar-11		Dec-11		Mar-12	
	1st Quarter 2010	%Share	4th Quarter 11	%Share	1st Quarter 2012	%Share
1. Agriculture	547500	4.0	748,330	4.6	643,111	3.7
1.1 Rubber	146,961	1.1	132,458	0.8	132,439	0.8
1.2 Forestry	151,503	1.1	125,826	0.8	157,637	0.9
1.3 Fishing	128,592	0.9	192,425	1.2	153,990	0.9
1.4 other	120,444	0.9	297,622	1.8	199,045	1.1
		-				-
2. Mining & Quarrying	53003	0.4	139,568	0.9	231,625	1.3
2.1 Iron Ore	0	-	8,990	0.1	86,358	0.5
2.2 Quarrying	53,003	0.4	130,578	0.8	145,267	0.8
		-				-
3. Manufacturing	202,008	1.5	324,053	2.0	346,370	2.0
		-				-
4. Construction	1540369	11.2	1,319,039	8.2	1,319,674	7.6
4.1 Mortgage Loans	213,624	1.6	98,238	0.6	129,574	0.7
4.2 Home Improvement	424,128	3.1	81,466	0.5	60,499	0.3
4.3 Other	902,617	6.6	1,139,335	7.0	1,129,601	6.5
		-				-
5. Trans., Storage & Comm.	1957403	14.2	1,351,589	8.4	1,747,678	10.0
5.1 Transportation	1,091,462	7.9	676,770	4.2	1,094,819	6.3
5.2 Storage	0	-	-	0.0	0	-
5.3 Communication	865,941	6.3	674,819	4.2	652,859	3.7
		-				-
6. Trade, Hotel & Rest.	5198610	37.8	6,662,164	41.2	7,452,817	42.7
6.1 Diamond trade	24,552	0.2	3,536,392	21.9	24,198	0.1
6.2 Other trade	4,838,041	35.2	2,802,802	17.3	6,728,004	38.5
6.3 Hotels	315,958	2.3	289,238	1.8	663,116	3.8
6.4 Restaurants	20,059	0.1	33,732	0.2	37,499	0.2
		-				-
7. Other	4258280	31.0	5,625,575	34.8	5,726,158	32.8
7.1 Services	1,483,391	10.8	2,609,549	16.1	2,250,095	12.9
7.2 Personal	2,586,914	18.8	2,414,699	14.9	2,612,638	15.0
7.3 GOL	67,693	0.5	57,928	0.4	55,881	0.3
7.4 Central Bank of Liberia	0	-			0	-
7.5 Public Corporations	0	-	322,988	2.0	414,765	2.4
7.5 Other	120,282	0.9	220,412	1.4	392,779	2.2
Total	13,757,173	100.0	16,170,317	100.0	17,467,432	100

**Table B – 7: Central Bank of Liberia Foreign Exchange Auction
(October, 2011 – March, 2012)**

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 Bureaux (US\$)
304	28-Mar-12	500,000.00	73.9999	500,000.00	13	31	224,492.56	1,422,592.56	1,922,592.56
303	21-Mar-12	500,000.00	73.8000	500,000.00	17	19	250,000.00	1,073,200.00	1,573,200.00
302	16-Mar-12	500,000.00	73.5900	500,000.00	16	9	50,000.00	377,000.00	877,000.00
301	7-Mar-12	500,000.00	73.4900	500,000.00	15	23	150,000.00	1,152,200.00	1,652,200.00
300	29-Feb-12	1,000,000.00	73.0000	1,000,000.00	28	15	0.00	1,387,100.00	2,387,100.00
299	22-Feb-12	1,000,000.00	72.7665	1,000,000.00	29	13	0.00	1,158,667.00	2,158,667.00
Special Window	21-Feb-12	500,000.00	73.0000	500,000.00					
298	15-Feb-12	1,500,000.00	72.6000	1,500,000.00	34	7	0.00	1,123,548.21	2,623,548.21
297	8-Feb-12	1,500,000.00	72.4000	1,500,000.00	35	0	0.00	634,834.00	2,134,834.00
296	1-Feb-12	1,500,000.00	72.3000	1,500,000.00	32	0	86,098.13	343,498.13	1,843,498.13
Special Window	26-Jan-12	125,000.00	72.5000	500,000.00					
Special Window	25-Jan-12	375,000.00	71.5000	500,000.00					
295	25-Jan-12	1,000,000.00	72.5000	1,000,000.00	29	0	0.00	419,000.00	1,419,000.00
294	18-Jan-12	1,000,000.00	72.4990	1,000,000.00	23	0	0.00	213,000.00	1,213,000.00
293	11-Jan-12	750,000.00	72.5000	750,000.00	20	10	0.00	506,340.00	1,256,340.00
292	4-Jan-12	500,000.00	72.2000	500,000.00	16	8	0.00	467,300.00	967,300.00
		12,750,000.00		13,250,000.00	307	135	760,590.69	10,278,279.90	22,028,279.90

**Table B – 8: Exchange Rate Developments: Liberian Dollars per US Dollar
(Monthly Averages)
(January, 2010 – March, 2012)**

Period	2010		2011		2012	
	Buying	Selling	Buying	Selling	Buying	Selling
January	70.83	71.83	71.79	72.75	72.44	73.40
February	71.25	72.31	71.96	72.60	73.00	74.00
March	71.09	72.09	71.61	72.31	73.11	74.11
April	70.21	71.21	71.54	72.21		
May	70.58	71.58	72.00	72.98		
June	71.19	72.15	72.10	73.10		
July	71.81	72.76	72.35	73.33		
August	72.00	73.00	72.02	73.00		
September	71.35	72.35	71.58	72.58		
October	71.50	72.54	71.88	72.69		
November	69.35	70.31	71.10	72.10		
December	69.72	70.67	71.43	72.43		
Q1	71.06	72.08	71.79	72.56		
Q2	70.66	71.65	71.88	72.76		
Q3	71.72	72.70	71.98	72.97		
Q4	70.19	71.17	71.47	72.40		
Year	70.91	71.90	71.78	72.67		

Source: Central Bank of Liberia, Monrovia, Liberia

Table C – 1: Government of Liberia’s Total Revenue by Sources
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions, L\$)

Revenue Sources	2011		2012
	1 st Quarter*	4 th Quarter*	1 st Quarter**
A. Tax Revenue	4,910.9	5,692.2	7,243.3
i. International Trade Taxes	1,999.9	2,572.7	2,712.8
<i>Taxes & Duties on Imports</i>	1,947.8	2,543.8	2,621.9
<i>Taxes on Exports</i>	52.1	29.0	90.9
ii. Taxes on Income & Profits	1,632.6	1,979.0	2,700.4
<i>Individual Taxes on income & profits</i>	828.5	1,009.8	1,005.9
<i>Taxes Payable by Corporate Entities</i>	767.6	961.3	1,692.8
<i>Others</i>	36.5	7.9	1.6
iii. Sale Taxes on Goods & Services	969.4	1,001.2	1,212.1
<i>Goods & Service Tax</i>	245.8	248.9	317.8
<i>Excise Taxes</i>	210.9	186.8	207.2
<i>Maritime Revenue</i>	215.1	464.9	169.3
<i>Others</i>	297.6	100.6	517.8
iv. Property & Real Estate Taxes	16.9	31.6	40.2
v. Other Tax Revenue ¹	292.0	107.7	578.0
B. Non-Tax Revenue	1,115.4	229.6	2,542.3
i. Charges & Other Administrative Fees	1,110.5	229.4	599.4
ii. Grants	4.93	-	1,942.9
iii. Others	-	0.2	-
<i>Contingent Revenue</i>	-	0.2	-
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	6,026.3	5,921.8	9,785.6

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

**Revised*

***Preliminary*

Table C – 2: Government of Liberia’s Revenue by Sources
(Actual and Projected Revenues)
3rd Quarter, Fiscal Year – 2011/2012
(In Millions, L\$)

Revenue Sources	January – March, 2012	
	Actual	Projections
A. Tax Revenue	7,243.3	6,022.5
i. International Trade Taxes	2,712.8	2,052.5
<i>Taxes & Duties on Imports</i>	2,621.9	1,992.0
<i>Taxes on Exports</i>	90.9	60.5
ii. Taxes on Income & Profits	2,700.4	1,574.5
<i>Individual Taxes on income & profits</i>	1,005.9	1,078.7
<i>Taxes Payable by Corporate Entities</i>	1,692.8	458.3
<i>Others</i>	1.6	37.5
iii. Sale Taxes on Goods & Services	1,212.1	1,569.2
<i>Goods & Service Tax</i>	317.8	378.8
<i>Excise Taxes</i>	207.2	238.0
<i>Maritime Revenue</i>	169.3	529.1
<i>Others</i>	517.8	423.3
iv. Property & Real Estate Taxes	40.2	37.0
v. Other Tax Revenue ¹	578.0	789.3
B. Non-Tax Revenue	2,542.3	3,251.0
i. Charges & Other Administrative Fees	599.4	1,009.0
ii. Grants	1,942.9	2,133.9
iii. Others	-	108.1
<i>Contingent Revenue</i>	-	108.1
<i>Borrowing</i>	-	-
<i>Carry Forward</i>	-	-
Grand Total (A + B)	9,785.6	9,273.5

Source: Ministry of Finance, Republic of Liberia

Table C – 3: Government of Liberia’s Total Expenditure by Codes
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions, L\$)

	Expenditure by Codes	2011		2012
		1 st Quarter*	4 th Quarter*	1 st Quarter**
A.	Current Expenditure	5,032.5	8,039.4	8,340.5
i.	Salaries & Allowances	2,030.0	3,385.2	3,072.0
ii.	Expenditure on Goods & Services	1,717.2	2,397.5	2,824.8
iii.	Subsidies	377.7	824.9	1,488.5
iv.	Grants	898.2	1,426.4	949.2
v.	Social Benefits	9.4	5.4	6.0
vi.	Others	-	-	-
B.	Capital Expenditure	735.2	438.0	492.7
i.	Depreciation	9.3	133.2	134.5
ii.	Acquisition of Fixed Assets	683.9	304.9	358.3
iii.	Others	42.0	-	-
C.	Interest on Debt and Other Charges	146.7	135.2	279.8
i.	To Non-Residents	146.7	98.7	261.5
ii.	On Domestic & Foreign Debts	-	36.5	18.3
iii.	Others	0.1	-	-
D.	Other Expenditures ¹	-	-	-
	Total Expenditures (A+B+C+D)	5,914.4	8,612.7	9,113.0

¹Expenditures not elsewhere mentioned

*Revised

**Preliminary

Table C – 4: Government of Liberia’s Total Expenditure by Sectors
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(In Millions, L\$)

Expenditure by Sectors	2011*		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Public & Administrative Services	2,614.3	3,152.97	3,224.15
Rule of Law & Public Safety	1,058.6	1,130.04	1,346.31
Social & Community Services	1,345.9	2,974.60	2,388.47
Economic Services	895.6	1,355.10	2,154.07
Total	5,914.4	8,612.7	9,113.0

Source: Ministry of Finance, Republic of Liberia

*Revised

**Preliminary

Table C – 5: Liberia’s Overall Debt Position
As at March 31, 2012
(In Millions, US\$)

Creditors	2011		2012**
	1 st Quarter	4 th Quarter	1 st Quarter
Multilateral	102.3	121.7	124.5
Bilateral	121.5	130.4	130.4
Commercial Creditors	0.5	0.3	-
Total External Debt	224.3	252.4	254.9
Suppliers' Credit	5.6	1.9	0.3
Salary & Allowances	3.9	3.7	3.8
Financial Institutions	269.3	268.5	268.4
Pre- NTGL Salary Arrears	2.2	1.3	1.3
Others	-	3	2.9
Total Domestic Debt	281.0	278.4	276.7
Total Public Debt	505.3	530.8	531.6

Source: Ministry of Finance, Republic of Liberia

***Preliminary*

Table D – 1: Commodity Composition of Exports
(1st Quarter, 2011; 1st & 4th Quarters, 2012)
(In Thousands US\$)

Commodity Composition of Exports	Units	1 st Quarter, 2011*			4 th Quarter, 2011			1 st Quarter, 2012**		
		Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	27.231	80,820.25	296.94	21.72	55,836.84	2,570.46	15.43	60,556.23	3,925.47
Cocoa Beans	Mt.	5.402	4,069.25	753.29	2.71	1,947.70	717.83	3.82	2,572.53	672.73
Coffee Beans	Mt.	-	0.00	0.00	-	0.00	0.00	0.15	52.50	350.00
Iron Ore	Mt.	15.00	450.00	30.00	304.80	16,677.73	54.72	990.00	49,035.03	49.53
Diamond	Carat	8.27	5,743.82	694.81	6.03	1,623.78	269.12	8.58	3,963.81	462.10
Gold	Ounce	4.31	3,740.49	867.41	2.85	3,710.07	1,302.26	4.54	6,013.88	1,324.61
Round Logs	m ³	47.037	9,071.64	192.86	14.24	2,659.32	186.77	106.31	9,211.76	86.65
Others¹	-	-	10,332	0.00	-	24,613.52	0.00	-	16,124.59	0.00
Total	-	-	99,866.42	-	-	107,068.97	-	-	147,472.04	-

Sources: Ministry of Commerce & Industry (MCI), Ministry of Land, Mines & Energy, Forestry Development Authority, & Firestone Rubber Company

¹Other Commodities not elsewhere classified

**Revised*

***Preliminary*

Table D – 2: Commodity Composition of Imports
(1st Quarter, 2011; 1st & 4th Quarters, 2012)
(In Thousands US\$)

Commodity Composition of Imports	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Food and Live Animals	71,184.02	98,682.97	40,683.06
O/w Commercial Rice	19,102.14	45,630.30	14,826.70
O/w Non-commercial Rice	1,692.05	487.87	21.99
Beverages and Tobacco	4,190.33	5,187.22	3,651.79
Crude Materials & Inedible except Fuel	1,172.83	1,136.45	1,582.98
Minerals, Fuel, Lubricants ¹	7,721.36	9,666.77	3,841.16
Animals and Vegetable Oil	1,082.92	6,702.30	1,206.02
Chemicals & Related Products	6,565.35	7,193.72	13,487.10
Mfg. Goods classified chiefly by Materials	18,216.93	21,095.87	23,299.73
Machiney & Transport Equipment	24,160.94	96,785.55	42,001.93
Petroleum Products	25,450.28	62,007.45	58,227.47
Misc. Mfg. Articles	12,006.80	8,744.29	8,648.64
TOTAL	171,751.75	317,202.59	196,629.87

Sources: Ministry of Commerce & Industry, & BIVAC

Table D – 3: Import, Export and Balance of Trade
(1st Quarter, 2011; 1st & 4th Quarters, 2012)
(In Thousands US\$)

Periods	2011		2012**
	1st Quarter	4th Quarter	1st Quarter
Total Export	99,866.42	107,068.97	147,472.04
Total Import	71,751.75	317,202.59	196,629.87
Total Trade	271,618.17	424,271.56	344,101.91
Trade Balance	(71,885.33)	(210,133.63)	(49,157.83)

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

***Preliminary*

Table D – 4: Direction of Exports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(FOB Value in Million US\$)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	27.1	30.8	28.7
North America	60.6	36.5	61.1
South America	0	0.01	0.04
Middle East	0.9	3.9	0.41
Asia	9.1	14.3	54
ECOWAS	1.5	20.4	1.3
Africa-Others	0.6	1.1	1.9
Total	99.8	107.0	147.5

Source: Division of Foreign Trade/MCI & BIVAC-Liberia

Table D – 5: Sources of Imports
(1st & 4th Quarters, 2011; 1st Quarter, 2012)
(CIF Value in US\$ Millions)

Region	1st Quarter, 2011	4th Quarter, 2011	1st Quarter, 2012
Europe	75.5	114.5	41.6
North America	18.8	46.3	26.4
South America	2	5.1	13.5
Middle East	12.5	11.3	22.2
Asia	33.8	80.8	59.1
ECOWAS	25.6	44.6	27.4
Africa-Others	3.6	14.5	6.5
Total	171.8	317.1	196.7

Source: Division of Foreign Trade/MCI & BIVAC-Liberia