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OVERVIEW

The growth of the Liberian economy is projected at 6.3 percent for 2010, 1.7 percentage points more than the 4.6 percent growth rate in 2009. The rebound in economic growth during the year is expected to be driven by a resumption of mining and forestry activities. A favorable global economic environment will also underpin the expected growth; these include a healthy global financial system and favorable commodity prices. Inflation remains on the downward trend. The average rate of inflation subsided to 7.5 percent at end-June, from 12.5 percent in the first quarter, 2010.

Performance of the real sector was mixed, with the agriculture and forestry sub-sectors exhibiting mixed performances, while output in the manufacturing sector increased. Except for rubber production which registered increase, cocoa and sawn timber production declined.

The manufacturing sub-sector performed better, with recorded increases in the production of basic building materials, beverages and other outputs. The favorable performance of this sub-sector can be attributed largely to increased demand in the construction sub-sector.

The banking industry continues to exhibit steady growth in key areas of its balance sheet. Deposit base, gross loans and total assets during the review quarter rose by 1.0 percent, 8.3 percent, and 7.2 percent, respectively over the preceding quarter. However, total capital declined by 2.0 percent. Nevertheless, all banks were in excess of the minimum capital adequacy requirement.

Total banks' credit in both US and Liberian dollars (US dollars are converted to Liberian dollar) increased by L\$101.7 million to L\$10,354.3 million at end-June, 2010, from L\$10,252.6 million at end-March, 2010. Annualized comparison shows that aggregate credit almost doubled. The rise in credit can be primarily ascribed to increased economic activities taking place in the country.

Liberian dollars in circulation marginally increased by 0.5 percent, from L\$4,389.4 million at end-March, to L\$4,413.1 million at end-June, 2010. The rise in currency in circulation was primarily influenced by a 34.5 percent rise in currency in banks. Money Supply (M1), which is defined as currency outside banks plus demand deposits or checking deposits, increased by

8.9 percent to L\$18,383.4 million, from L\$16,877.7 million in the previous quarter. Driving the growth in money supply was a 13.0 percent increase in demand deposits. Also, Broad Money (M2) expanded by 10.4 percent to L\$25,279.5 million, from 22,897.7 million in the previous quarter.

Developments in the exchange rate of the Liberian dollar vis-à-vis the US dollar showed that the Liberian dollar depreciated marginally by 1.0 percent, from L\$71.50 per US\$1.00 at end-March, to L\$72.25 per US\$1.00 at end-June, 2010. Increased intervention in the foreign exchange market by the CBL has largely been responsible for the moderate level of depreciation of the domestic currency.

Total remittance inflows to the economy during the period under consideration amounted to US\$224.7 million, reflecting a decline of about 4.3 percent when compared with the first quarter. However, total remittance outflows increased by 8.6 percent, from US\$231.3 million in the first quarter to US\$251.30 million in the reporting quarter.

Total government revenue and expenditure amounted to L\$4,975.6 million and L\$4,595.1 million, respectively. Relative to revenue, quarterly comparison indicates that total revenue plummeted by 21.8 percent, while annualized comparison shows that it increased by 17.6 percent. The situation with total revenue was mirrored in total expenditure. Total expenditure on a quarterly basis declined by 10.5 percent, while annualized comparison shows that total expenditure increased by 3.8 percent.

During the quarter under review, Liberia reached the HIPC Completion Point after it met all of the required triggers of the Heavily Indebted Poor Countries (HIPC) Initiatives of the IMF and the World Bank, which led to the cancellation of most of its external debt.

Domestic Debt amounted to US\$290.60 million, while total domestic debt service summed to US\$9.94 million.

Export receipts increased by about 9.7 percent, from US\$55.12 million at end-March to US\$60.4 million at end-June. Similarly, import payments rose by about 71.9 percent, from US\$107.6 million at end-March to US\$185.0 million at end-June. This increased trade resulted to a widening of the trade deficit from US\$52.5 million at end-March to US\$129.6

million at end-June. The persistent deficit is indicative of the highly import-dependent nature of the Liberian economy coupled with a less diversified export sector.

I. DOMESTIC PRODUCTION AND CONSUMER PRICES

1.1 Introduction

The growth of the Liberian economy is projected at 6.3 percent for 2010, 1.7 percentage points more than the 4.6 percent rate for 2009. The higher projection is in anticipation of increased resumption of economic activities in the mining and forestry sub-sectors. Other factors contributing to the growth of the economy include, growing external demand arising from the gradual recovery of the global economy and the rise in the prices of the nation's primary commodity exports.

The real sector of the economy generally showed mixed performance during the second quarter. The average rate of inflation moderated to 7.5 percent at end-June, 2010, from 12.5 percent at end of the previous quarter.

1.2 Sectoral Review

1.2.1 Agriculture and Forestry

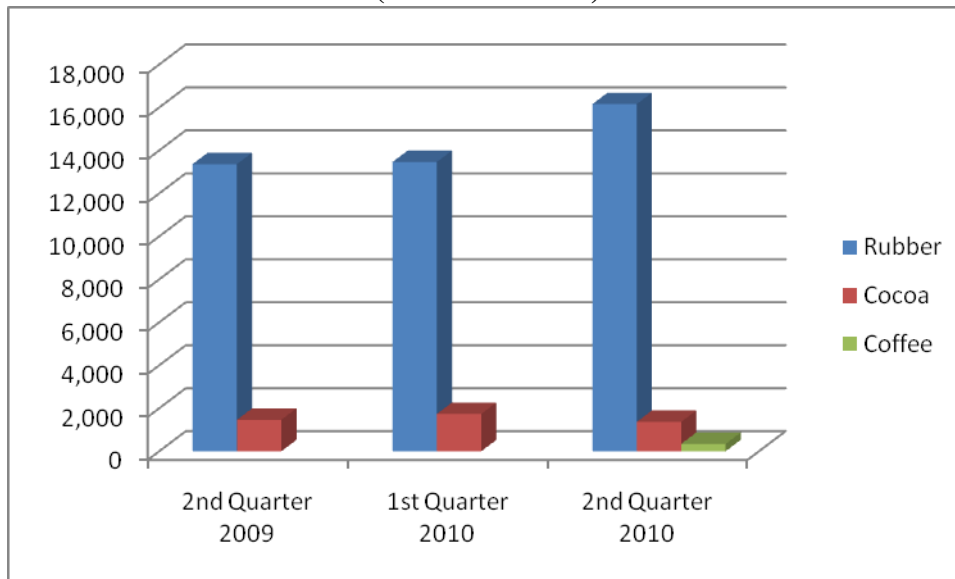
Performance of the Agricultural sector showed mixed picture during the quarter. Except for rubber production which increased, cocoa and sawn timber recorded declines. Besides imported fish from neighboring countries, artisanal fishing remains the key source of supply to the domestic market.

Table 1: Key Agricultural Production
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)

Commodity	Unit	2 nd Quarter 2009	1 st Quarter 2010	2 nd Quarter 2010
Rubber	Mt	13,361	13,460	16,154
Cocoa	Mt	1,463	1,735	1,365
Coffee	Mt	NA	NA	341
Sawn Timber	Pcs	276,618	181,779	144,035

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

Chart 1: Key Agricultural Production
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Metric Tons)



a. Rubber

Total production of rubber during the second quarter increased to 16,154 metric tons, from 13,460 metric tons at the end of March, representing a rise of 2,694 metric tons. Compared with the corresponding quarter of 2009, rubber production rose by 2,793 metric tons at end-June, 2010 (Table 1). The rise in production was mainly on account of increased global demand for rubber, driven by industrial expansion, especially by China, the world’s biggest consumer of rubber.

b. Cocoa & Coffee

The production of cocoa declined to 1,365 metric tons at end-June, from 1,735 metric tons during the previous quarter, reflecting a 370 metric tons fall in production. The declined in cocoa output was largely due to the rainy season. Corresponding quarter comparison shows that output declined by 98 metric tons during the quarter under review. A total of 341 metric tons of coffee was produced during the period. However, for the past two quarters, there has been no data on coffee production. There was also no data available on production of round logs for the reporting period.

c. Sawn Timber

Production of sawn timber continued to decline over the last three quarters, with a total output of 144,035 pieces recorded during the reporting period. This reflects a decline of 37,744 pieces, from 181,779 pieces reported in the first quarter. The gradual decline in the

production of sawn timber, mostly supplied by pit sawyers, is largely due to the regulatory framework being adopted by the Forestry Development Authority (FDA) in anticipation of full-scale mechanized timber production in the country.

1.3 Industrial Production

Performance in the industrial sector remained mixed during the quarter. Increases were recorded in the production levels of basic building materials and non-alcoholic beverages. The production of alcoholic beverages registered declines with the exception of stout. The lack of adequate public electric power and limited skilled manpower continued to hinder industrial sector production.

a. Mining (Gold &Diamond)

Total output of gold amounted to 4,915 ounces at end-June, from 5,412 ounces recorded in the first quarter, reflecting a 9.1 percent fall in output. A year-on-year analysis shows that production of gold declined by 237 ounces or 4.6 percent during the quarter under review. There were upward movements in global gold prices during the reporting quarter. Specifically, gold price reached US\$1,261.00 per ounce on the London PM as investors sought out assets-offering protection, diversification and liquidity. The decline in local production was largely on account of weather constraints such as a protracted down-pull of rain.

b. Diamond

Total diamond production during the second quarter, rose by 1,372 carats to 6,292 carats, from 4,920 carats at end of the previous quarter. The rise in output was largely caused by shift in resources from gold production to artisanal diamond mining. However, year-on-year comparison shows that production of diamond declined by 1,428 carats.

c. Manufacturing

The Manufacturing sub-sector generally performed better compared with the first quarter of 2010. There were increases in the production of basic building materials, beverages and other outputs (Table 2). The rise in the production of manufacturing products was influenced by growing demand by firms for the construction of real estates, road rehabilitation and implementation of other construction projects.

(i) Cement

Cement production also rose to 26, 254 metric tons at end-June, from 23,139 metric tons at end-March, 2010, representing an increase of 3,115 metric tons. The surge was mainly on account of increased activities in the construction industry. On the other hand, year-on-year analysis reveals that total output of cement at end-June was 198 metric tons lower than the level recorded during the corresponding quarter of 2009.

(ii) Beverages

Total production of beverages grew by 293,900 liters to 6.2 million liters at end-June, from 5.9 million liters produced during the previous quarter. The rise was driven largely by increases in production of stout, 18.0 percent; malta, 101.9 percent; and soft drinks, 6.4 percent. Compared with the corresponding quarter, production rose by 3.3 percent to 6.2 million liters during the reporting quarter, from 6.0 million liters at end-June, 2010. On a disaggregated basis, alcoholic beverages (spirit, beer and stout) accounted for 47.6 percent of total production, while non-alcoholic beverages (malta, and soft drinks) constituted 52.4 percent.

Table 2: Key Industrial Output
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)

Commodity	Unit	2 nd Quarter,2009	1 st Quarter,2010	2 nd Quarter, 2010
Diamond	Carat	7,720	4,920	6,292
Gold	Ounce	5,152	5,412	4,915
Cement	Mt	26,452	23,139	26,254
Spirit	Litre	243,066	306,990	224,948
Beer	Litre	2,100,727	1,943,225	1,915,705
Stout	Litre	1,065,977	689,198	818,492
Malta	Litre	298,022	88,506	178,683
Soft Drinks	Litre	2,307,650	2,892,864	3,076,855
Oil Paint	Gal.	4,560	8,840	14,372
Water Paint	Gal.	45,200	57,550	94,695
Varnish	Gal.	1,140	2,210	3,593
Manoline Hair Grease	Kg.	17,825	28,106	21,874
Powder Soap	Kg.	650	46,589	15,771
Candle	Kg.	45,172	132,909	144,365
Chlorox	Litre	27,636	200,700	227,168
Rubbing Alcohol	Litre	122,566	103,376	490,685
Thinner	Gal.	93,471	2,565	4,550
Mattresses	Pcs	NA	25,714	35,572
Finished Water	Gal.	NA	NA	NA

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

¹Water obtained from the White Plains Water Treatment Plant in White Plains in Montserrado County

(iii) Paints (Oil & Water)

Total production of water and oil paints at end-June, totaled 109,067 gallons, reflecting an increase of 64.3 percent in the level of output. The increase in the production of paints was mainly driven by growing activities in the construction industry. A year ago comparison shows that production increased by 49,495 gallons, given the growing activities in the construction sub-sector generated by increased economic recovery activities. Of the total paint production, oil paint accounted for 13.2 percent, while water paint represented 86.8 percent.

(iv) Candle

Candle production during the quarter totaled 144,365 kilograms, from 132,909 kilograms at end-March, 2010, resulting into an increase of 11,456 kilograms. Yearly comparison shows that candle production grew by 99,193 kilograms. The continued rise in candle production can be attributed largely to the growing demand for the product by a large segment of the population, given the limited supply of public electricity.

(v) Mattresses

The production of mattresses increased to 35,572 pieces, from 25,714 pieces produced at end of the previous quarter. The 9,858 rise in production was largely propelled by the installation of new equipment after the 2009 fire disaster at the main factory.

1.4 Consumption of Petroleum Products

The overall consumption of petroleum products rose sharply to 28.9 million gallons, from 12.1 million gallons consumed during the first quarter. This represents a 138.3 percent rise in total consumption. A year-on-year analysis reveals that consumption level of petroleum products increased by 196.6 percent (Table 3 & Chart 2). The rise in consumption of petroleum products during the second quarter was driven by increased economic activities relative to production, construction and transport.

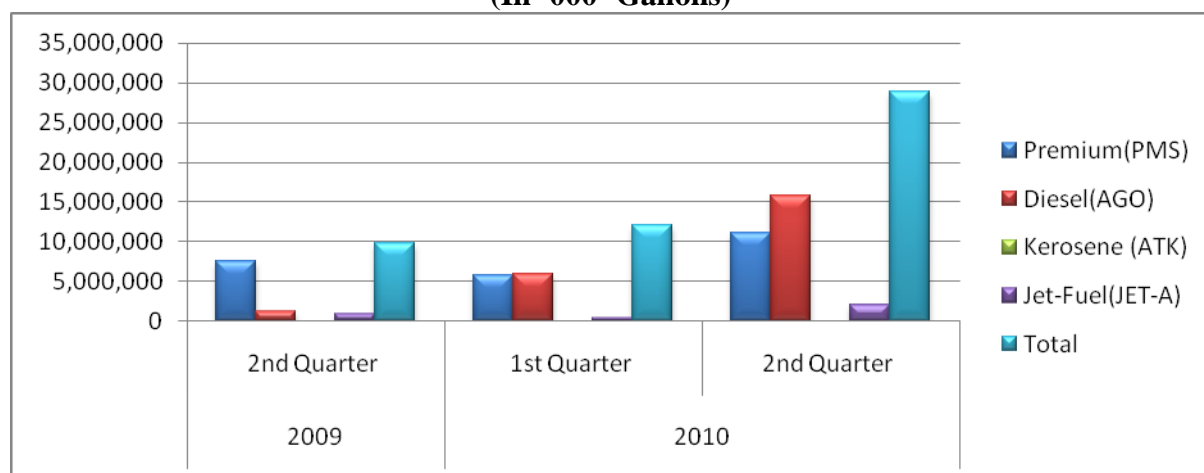
A disaggregation of petroleum products shows that Premium (MPS) accounted for 38.2 percent; Diesel (AGO), 54.4 percent, and Jet-Fuel (JET-A), 7.4 percent. Data on Kerosene (ATK) was not available during the reporting quarter.

Table 3: Consumption of Petroleum Products
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In '000' Gallons)

Commodity	Unit	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010
Premium(PMS)	Gallon	7,542,424	5,851,920	11,043,020
Diesel(AGO)	Gallon	1,239,680	5,872,603	15,747,019
Kerosene (ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	971,712	415,040	2,139,840
Total		9,753,816	12,139,563	28,929,879

Source: Liberia Petroleum Refinery Company and Ministry of Commerce, Monrovia, Liberia

Chart 2: Consumption of Petroleum Products
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In '000' Gallons)



1.5 Seaport Developments

During the second quarter of 2010, the total number of vessels that berthed at the Freeport of Monrovia declined to 113, from 144 vessels at March ending 2010. Yearly comparison indicates an increase of 211 vessels, from 98 vessels at end-June 2009. Total cargo tonnage freighted at the port rose to 409,213 metric tons at end-June, from 337,219 metric tons at end-March. The rise in the cargo tonnage was mainly due to 130,337 metric tons increase in imports. Total cargo tonnage exported, on the other hand, contracted by 58,349 metric tons at end-June (Table 4).

**Table 4: Vessel Traffic and Cargo Movements
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
2 nd Quarter 2009	98	1,269,287	316,378	64,133	380,511
1 st Quarter, 2010	144	1,194,935	231,169	106,050	337,219
2 nd Quarter, 2010	113	1,383,293	361,506	47,701	409,213

Source: National Port Authority, Monrovia, Liberia

**SDWT = Summer Dead Weight Tons*

1.6 Consumer Price Developments

Headline inflation moderated further during the quarter under review with an average quarterly inflation of 7.5 percent, representing a 5.0 percentage points decline, compared with 12.5 percent for the previous quarter. Except for Transportation, all of the sub-groups in the consumer basket recorded declines in prices during the quarter. The decline in the overall price level was mainly driven by slump in the prices of Food & Non-Alcoholic Beverages; Alcoholic Beverages, Tobacco & Narcotics; Furniture, Household Equipment & Routine Maintenance of the House; and Restaurants & Hotels.

**Table 5: Year-on-Year Rate of Inflation
(January, 2009 – June, 2010)
(December 2005 = 100)**

Month	2009	2010
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	11.9
May	7.7	8.0
June	7.6	2.5
July	7.3	
August	4.9	
September	8.0	
October	8.2	
November	7.8	
December	9.7	
Average Rate of Inflation	7.4	

Source: Central Bank of Liberia

**Chart 3: Year-on-Year Rate of Inflation
(January, 2009 – June 2010)
(December 2005 = 100)**

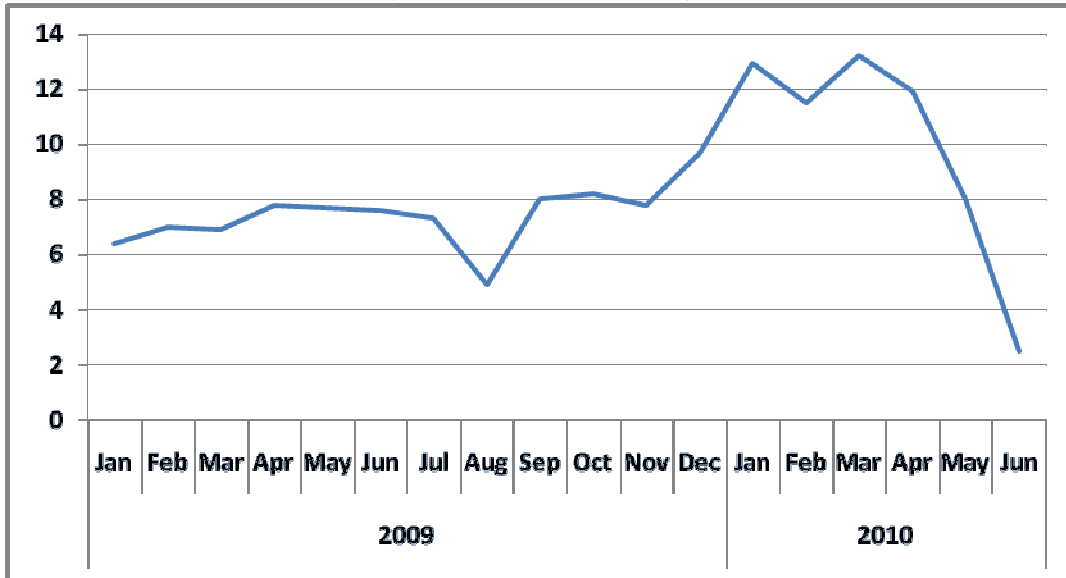


Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter 2009; 1st & 2nd Quarters, 2010)
(December, 2005=100)

FUNCTION	WEIGHT	Apr-09	May-09	Jun-09	2 nd Quarter Ave. '09	Jan-10	Feb-10	Mar-10	1 st Quarter Ave. '10	Apr-10	May-10	Jun-10	2 nd Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	7.36	1.61	0.56	3.18	9.37	6.65	10.95	8.99	8.68	11.96	1.42	7.35
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	10.71	8.39	11.91	10.34	15.34	20.63	11.80	15.92	10.83	14.14	12.38	12.45
CLOTHING AND FOOTWEAR	7.75	10.19	16.59	21.35	16.04	11.54	11.86	14.80	12.73	16.14	8.13	4.63	9.63
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-0.75	-3.11	-3.37	-2.41	2.62	3.25	2.97	2.95	2.88	2.60	2.95	2.81
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	20.87	36.36	36.54	31.26	23.98	25.19	18.58	22.58	15.02	1.05	2.27	6.11
HEALTH	3.91	4.05	3.70	3.01	3.59	4.05	4.05	0.00	2.70	0.00	0.00	0.00	0.00
TRANSPORT	6.11	23.91	-6.17	-6.17	3.86	3.43	4.30	3.96	3.90	4.12	4.62	3.20	3.98
COMMUNICATION	1.53	-2.26	-2.35	1.01	-1.20	1.10	1.16	1.06	1.11	0.76	0.66	0.29	0.57
RECREATION AND CULTURE	3.85	3.31	4.47	5.96	4.58	4.40	4.56	7.88	5.61	3.33	1.64	1.49	2.15
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	10.41	94.70	99.81	68.31	107.10	88.76	88.06	94.64	90.58	7.30	5.99	34.63
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.55	10.01	12.98	7.15	13.49	12.95	13.47	13.30	14.57	4.03	1.28	6.63
GENERAL RATE OF INFLATION	100.00	7.80	7.72	7.55	6.76	12.88	11.45	13.21	12.51	11.92	8.01	2.50	7.48

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

II. MONETARY AND FINANCIAL DEVELOPMENTS

Money and Banking

2.1 Banking Developments

The banking industry continues to show steady growth in key areas of its balance sheet. The deposit base, gross loans and total assets during the review quarter increased by 1.0, 8.3 and 7.2 percent, respectively, compared with the previous quarter. Total capital declined by 2.0 percent for the same period. Corresponding quarter comparison shows that total deposits for the quarter grew by 34.6 percent, followed by total assets, 31.0 percent; gross loan, 28.4 percent, and total capital, 24.0 percent. The year-on-year growth in the capital can largely be attributed to the US\$2.0 million increase in the minimum requirement, while growth in other areas of the balance sheet was largely on account of normal banking activities. Overall, these developments reflect growing public confidence in banking sector.

The industry's CAR decreased slightly from 27.5 percent at the end-March to 25.7 percent at end-June 2010 with all of the banks being in excess of the minimum requirement of 10.0 percent. The industry's non-performing loans as a ratio of total loans remained stable at 11.0 percent during the quarter. Compared with the quarter a year ago, non-performing loans as a ratio of total loan decreased by 3.6 percentage points.

At end-June 2010, the industry recorded gross earnings of L\$1,610.0 million and operating profit of L\$319.8 million (before loan loss provisions and taxes), which represent an improvement by 24.6 percent and a decline of 7.5 percent, compared with the previous quarter. Like the second quarter of 2009, the industry recorded a net loss position during the quarter under review.

The banking sector continued to maintain a strong liquidity position. The industry recorded a liquidity ratio of 44.3 percent with all of the banks above the minimum required liquidity ratio of 15 percent. The industry's liquid assets totaled L\$10,013.0 million at end of the quarter.

The transition from the current traditional based examination to risk based supervision (RBS) that began last year, remains on course. The core team on RBS continued the development of

supervisory tools such as institutional profile, risk matrix and risk assessment narrative, scope memo, supervisory plans, among others.

In its drive to encourage the expansion of banking services to all parts of the country, the CBL has given approval for the establishment of bank branches in Grand Kru and Sinoe Counties, respectively. When the process is concluded, 11 of the 15 counties will have access to banking services.

2.2 Commercial Bank Credit

Total loans and advances, both in US and Liberian dollars, rose by L\$101.7 million to L\$10,354.3 million at end-June, from L\$10,252.6 million at end-March 2010. When compared with the corresponding quarter a year ago, aggregate credit for the quarter under review almost doubled (Table 7). The expansion in the level of credit was driven largely by the rising level of economic activities currently taking place in the country.

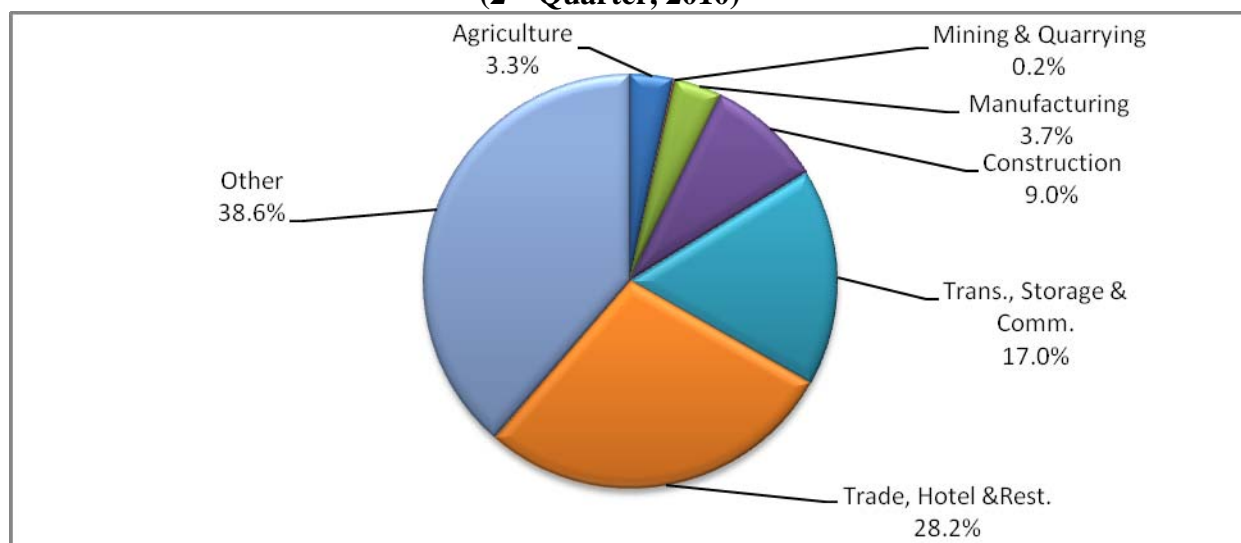
**Table 7: Commercial Banks' Loans by Economic Sector
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand L\$)**

Economic Sector	2009		2010			
	2 nd Quarter	Percent Share	1 st Quarter	Percent Share	2 nd Quarter	Percent Share
Agriculture	187,103	6.6	368,963	3.6	346,084	3.3
Mining & Quarrying	0	0.0	570	0.0	18,572	0.2
Manufacturing	134,932	1.1	144,626	1.4	381,308	3.7
Construction	629,578	7.9	1,056,813	10.3	929,904	9.0
Trans., Storage & Comm.	635,349	2.8	1,656,603	16.2	1,760,489	17.0
Trade, Hotel & Rest.	1,586,326	12.0	3,035,559	29.6	2,918,583	28.2
Other	2,037,757	69.8	3,989,446	38.9	3,999,394	38.6
Total	5,211,045	100.0	10,252,578	100.0	10,354,335	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

At end-June 2010, the Trade, Hotel & Restaurant Sector accounted for 28.2 percent of total credit, followed by Transportation, Storage & Communication, 17.0 percent; Construction, 9.0 percent; Manufacturing, 3.7 percent; Agriculture, 3.3 percent and Mining & Quarrying, 0.2 percent. The "Other" Sector, comprising loans extended mainly to individuals and services-related institutions accounted for 38.6 percent.

**Chart 4: Percent Share of Commercial Banks' Loans by Economic Sector
(2nd Quarter, 2010)**



2.3 Interest Rate

All categories of rates exhibited increases during the quarter, except personal loan rate, which declined by 0.14 percentage point to 14.45 percent, from 14.59 percent. On average, lending, mortgage, time deposit and savings rates increased by 0.17, 0.28, 0.60 and 0.09 percentage points, respectively. The rate on CDs remained unchanged at 3.0 percent, compared with the previous and corresponding quarters (Table 8).

**Table 8: Interest Rates
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

Average Rates	2 nd Quarter 2009	1 st Quarter 2010	2 nd Quarter 2010
Lending Rate	14.20	14.00	14.17
Personal Loan Rate	14.63	14.59	14.45
Mortgage Rate	14.49	14.00	14.28
Time Deposit Rate	4.30	3.60	4.20
Savings Rate	2.00	2.10	2.19
Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

2.4 Monetary Policy Stance

The monetary policy stance of the CBL during the quarter remained ensuring broad exchange rate stability with a view to achieving price stability, a significant factor that spurs economic growth and development. Currently, the reserve requirement ratio (RRR) and the foreign exchange sale auction are the monetary policy instruments being used to affect domestic monetary condition.

2.5 Liberian Dollars in Circulation¹

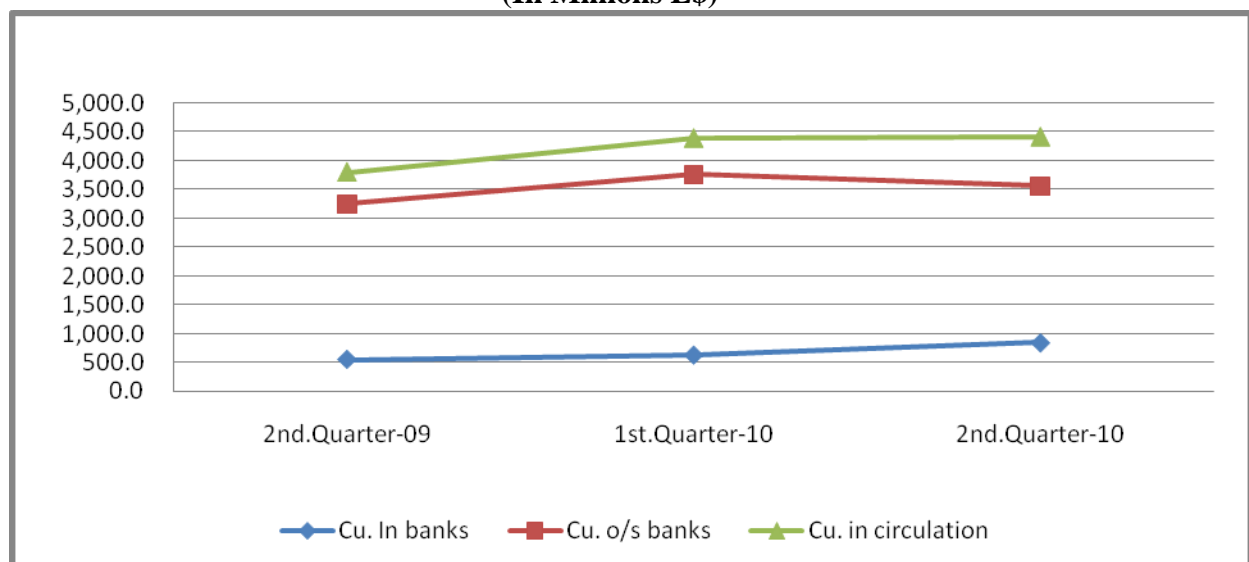
Liberian dollars in circulation totaled L\$4,413.1 million at end of the review quarter, a 0.5 percent increase over the L\$4,389.4 million recorded at the end of the first quarter of 2010. The increase in currency in circulation was largely influenced by a 34.5 percent rise in currency in banks, which is reflective of the level of economic activities and growing public confidence in the banking sector. Annualized comparison shows that Liberian dollars in circulation grew by 16.1 percent, from L\$3,800.9 million at the end-June, 2009 (Table 9 & Chart 5).

Table 9: Liberian Dollars in Circulation
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

End of Period	Currency in banks (1)	Currency outside banks (2)	Currency in circulation (3)
Quarter, 2009			
2 nd Quarter	551.3	3,249.6	3,800.9
Quarter, 2010			
1 st Quarter	627.7	3,761.7	4,389.4
2 nd Quarter	844.3	3,568.8	4,413.1

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 5: Liberian Dollars in Circulation
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)



¹ Liberian dollars in circulation include currency in banks plus currency outside banks in the hands of the public

2.6 Money Supply (M1)²

During the quarter, money supply (M1)², in both US and Liberian dollars, increased by 8.9 percent to L\$18,383.4 million, from L\$16,877.7 million at the end of the previous quarter of 2010. The growth in money supply was mainly due to the 13.0 percent increase in demand deposits to L\$14,814.6 million, from L\$13,116.0 million at end-March, 2010. When compared with the corresponding quarter of 2009, money supply increased by 33.1 percent.

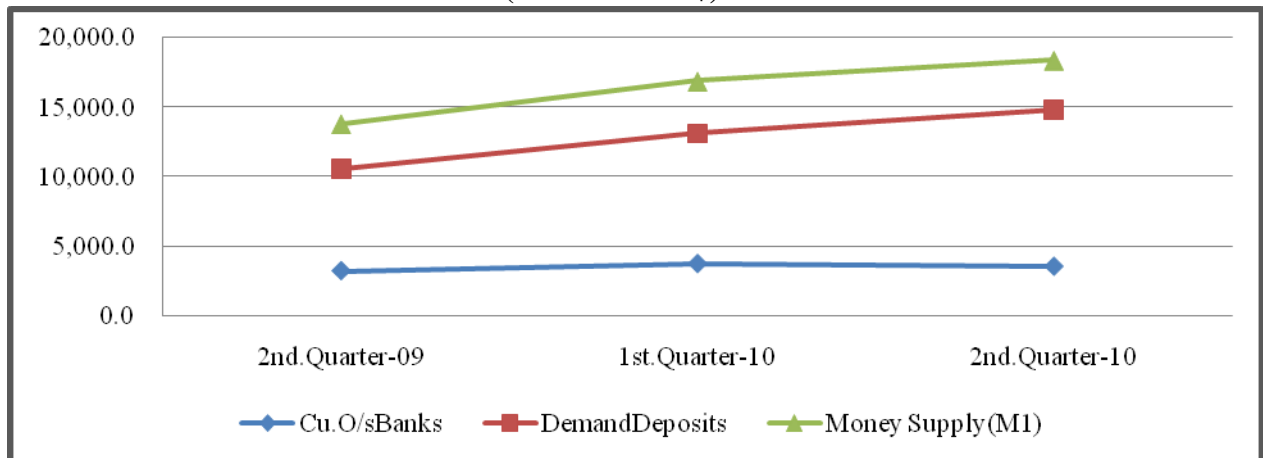
**Table 10: Money Supply and its Sources
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)**

	09-Jun	10-Mar	10-Jun	(Percent Change)	
				Yearly	Quarterly
1. Money Supply M2 (1.1 + 1.2)	19,310.30	22,897.70	25,279.50	30.9	10.4
1.1 Money Supply M1	13,811.30	16,877.70	18,383.40	33.1	8.9
<i>1.1.1 Currency outside banks</i>	3,249.60	3,761.70	3,568.80	9.8	-5.1
<i>1.1.2 Demand deposit^{1/}</i>	10,561.80	13,116.00	14,814.60	40.3	13.0
1.2 Quasi Money	5,498.90	6,020.00	6,896.10	25.4	14.6
<i>1.2.1 Time & Savings deposits</i>	5,370.70	5,946.60	6,822.80	27.0	14.7
<i>1.2.2 Other deposits^{2/}</i>	128.3	73.5	73.4	-42.8	-0.1
2. Net Foreign Assets	-46,699.30	-43,989.70	16,809.00	-136.0	-1.4
2.1 Central Bank	-52,881.20	-50,044.00	9,545.90	-118.1	-1.2
2.2 Banking Institutions	6,181.90	6,054.30	7,263.00	17.5	0.2
3. Net Domestic Assets (1 - 2)	66,009.50	66,887.40	8,470.60	-87.2	-87.3
3.1 Domestic Credit	83,455.80	84,423.50	25,139.00	-69.9	-70.2
3.1.1 Government (net)	74,663.20	73,569.20	13,882.20	-81.4	-81.1
3.1.2 Pvt. Sector & Other Pvt. Sector	8,792.60	10,854.40	11,256.80	28.0	3.7
3.2 Other assets Net (3 - 3.1)	17,446.30	17,536.10	16,668.40	-4.5	-4.9
Memorandum Items				25.9	6.7
1. Overall Liquidity	19,310.30	22,897.70	25,279.50	30.9	10.4
2. Reserve Money	9,322.00	10,967.30	11,283.50	21.0	2.9
<i>Currency outside banks</i>	3,249.60	3,761.70	3,568.80	9.8	-5.1
<i>Banks Reserves</i>	6,072.4	7,205.6	7,714.7	27.0	7.1

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

^{2/} Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits or checking deposits

Chart 6: Money Supply (M1)
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)



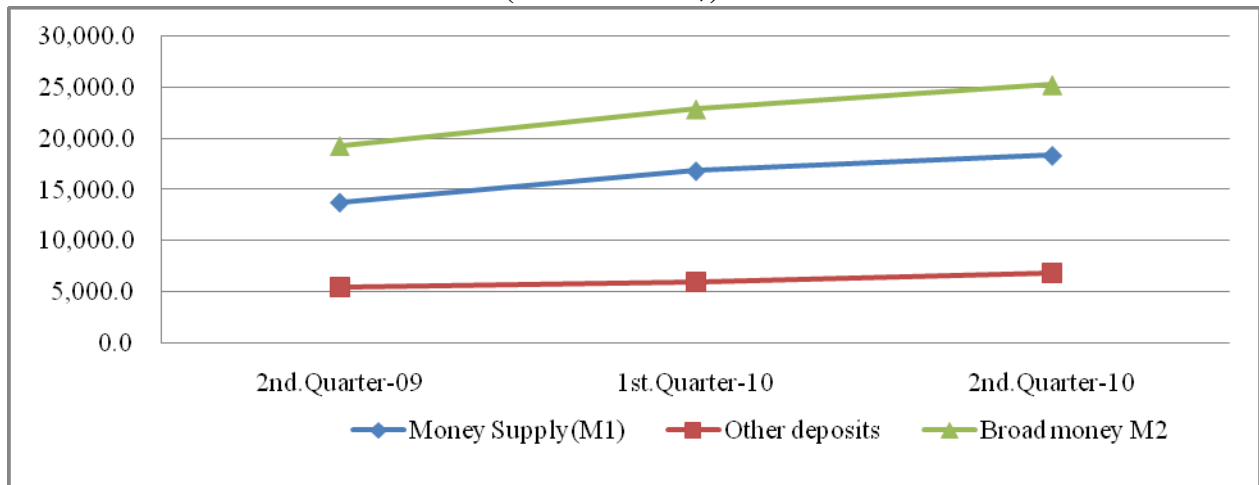
2.7 Broad Money (M2)³

During the review quarter, broad money (M2)³ grew by 10.4 percent to L\$25,279.5 million, from L\$22,897.7 million at the end of the preceding quarter of 2010. The increase in broad money was reflected in all of its components. Quasi money led the growth with an increase of 14.6 percent, which was influenced by a 14.7 percent rise in time & savings deposit and further supported by an 8.9 percent rise in money supply (M1); driven by a 13.0 percent increase in demand deposit.

In terms of sources of growth in broad money, both net foreign assets (NFA), which in our case should be considered as net foreign liabilities (NFL) given the negative sign and net domestic assets (NDA) experienced significant improvement arising from debt waiver mainly by the International Monetary Fund (IMF) and World Bank. This development preceded by Liberia reaching the HIPC completion point during the quarter under review. The net foreign liabilities position declined markedly by 136.0 percent due to a 118.1 percent fall in the CBL's foreign liabilities due to debt cancellation. Also, net domestic credit declined by 87.2 percent, which was driven by an 81.4 percent reduction in net credit to Government. (Table 11 & Chart 7)

³ Broad money (M2) is defined as M1 plus quasi money (savings, time and other deposits) with commercial banks

Chart 7: Broad Money (M2)
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)



Reserve money slightly increased by 0.8 percent to L\$14,852.3 million, from L\$14,729.0 million at end March, 2010. The increase in reserve money was mainly due to the 7.1 percent rise in banks' reserves at end of the reporting period.

Percentage distribution shows that the US dollar component of broad money amounted to US\$18,931.9 million or 74.9 percent, while the Liberian dollar component amounted to L\$6,347.6 million or 25.1 percent, which reflects the degree of the dollarized nature of the economy.

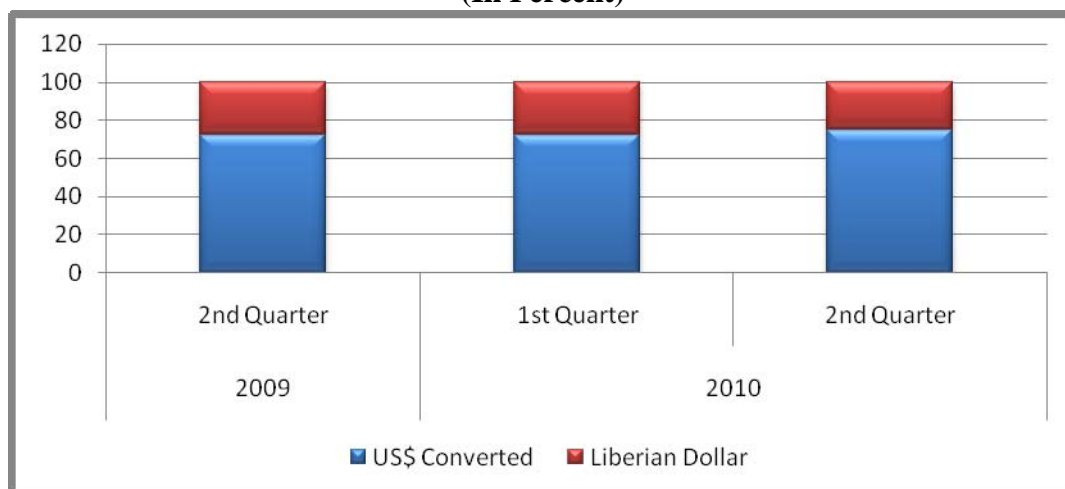
Table 11: Broad Money (M2) - Share of US and Liberian Dollars
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

	2 nd Quarter, 2009	% Share	1 st Quarter, 2010	% Share	2 nd Quarter, 2010	% Share
Broad Money	19,310.3		22,897.7		25,279.5	
US\$ Converted ¹	13,962.6	72.3	16,602.7	72.5	18,931.9	74.9
Liberian dollar	5,347.7	27.7	6,295.0	27.5	6,347.6	25.1
		100.0		100		100

Source: Central Bank of Liberia, Monrovia, Liberia

¹*The US dollar component is converted at the end-of-period rate*

**Chart 8: Broad Money (M2): Share of US and Liberian Dollars
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Percent)**



2.8 Exchange Rate

The Liberian-US dollar exchange rate depreciated by 1.0 percent during the quarter under review; from L\$71.50 per US\$1.00 at end-March, to L\$72.25 per US\$1.00 at end-June, 2010. Year-on-year comparison shows 2.5 percent depreciation, from L\$70.50/ US\$1.00 at end-June, 2009. The broad stability in the exchange rate can be ascribed to prudent monetary management largely anchored on the foreign exchange sale auction as the main monetary policy instrument.

**Table 12: Exchange Rates: L\$/US\$
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

MARKET RATE	2010		2009
	1 st Quarter	2 nd Quarter	2 nd Quarter
End-of-Period	71.50	72.25	70.50
Period Average	71.59	71.67	69.82

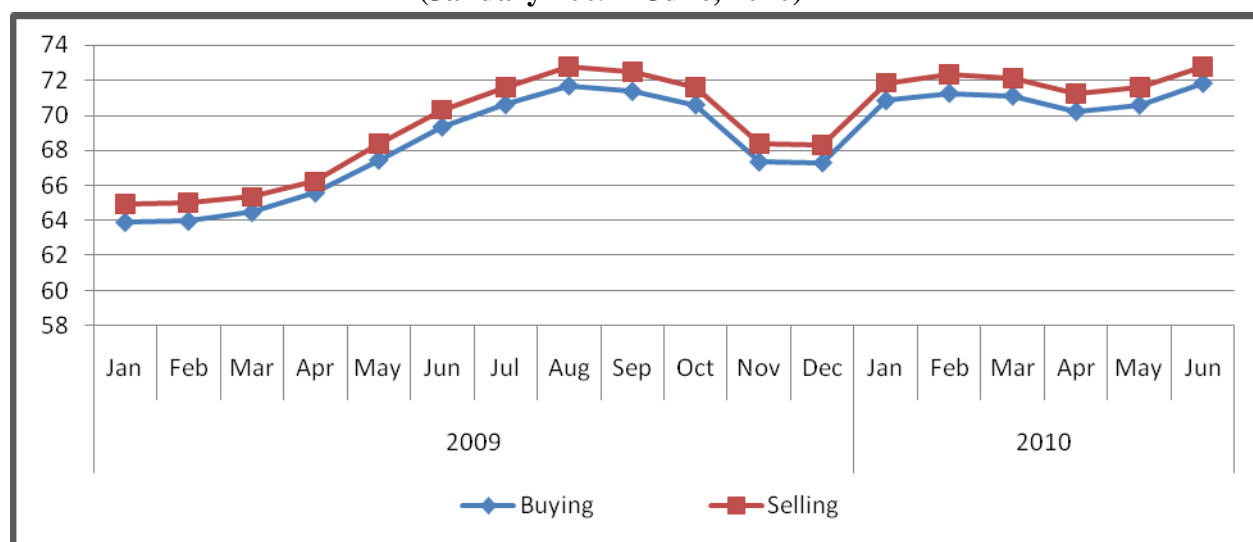
Source: Central Bank of Liberia, Monrovia, Liberia

**Table 13: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2009 – June, 2010)**

Period Average	2009			2010		
	Buying	Selling	Middle	Buying	Selling	Middle
January	63.94	64.93	64.44	70.83	71.83	71.33
February	64.00	65.00	64.50	71.25	72.31	71.78
March	64.50	65.35	64.92	71.09	72.09	71.59
April	65.60	66.23	65.91	70.21	71.21	70.71
May	67.46	68.37	67.91	70.58	71.58	71.08
June	69.34	70.30	69.82	71.81	72.76	72.29
July	70.61	71.59	71.10			
August	71.67	72.75	72.21			
September	71.35	72.44	71.89			
October	70.59	71.56	71.07			
November	67.36	68.36	67.86			
December	67.31	68.31	67.81			
Q1	64.15	65.09	64.62	71.06	72.08	71.57
Q2	67.47	68.30	67.88	70.87	71.85	71.36
Q3	71.21	72.26	71.74			
Q4	68.42	69.41	68.92			
Year	67.81	68.77	68.29			

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 9: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2009 – June, 2010)**

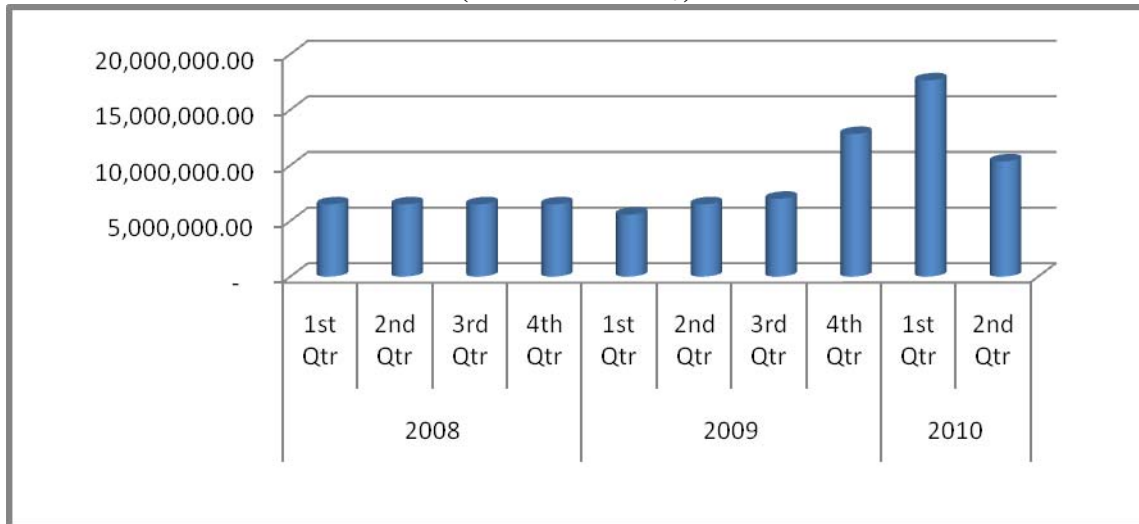


2.9 Foreign Exchange Auction

During the review quarter, the total amount of US\$10.4 million was sold through the auction, compared with the US\$17.6 million offered during the first quarter, 2010 (Chart 10). The reduction was occasioned by the broad stability of the exchange rate during the quarter.

Compared with the same period of 2009, the amount of US dollars offered was US\$3.9 million more than the level recorded at end-June, 2010.

**Chart 10: US Dollars Sold at the CBL’s Foreign Exchange Auction
(January 2008 – June, 2010)
(In Millions US\$)**



2.10 Remittances

Aggregate remittance inflows at end-June totaled US\$224.7 million, reflecting a US\$10.1 million fall, from US\$234.8 million at end-March, 2010. Annualized comparison indicates that total remittance inflows increased by US\$21.3 million (or 10.5 percent), from US\$203.4 million during the corresponding quarter of 2009. Of the total inflows for the quarter under review, grants accounted for the largest share of 31.9 percent, followed by exports, 26.2 percent; workers’ remittance inflows, 23.0 percent; service payments, 12.0 percent; and official transfers, 6.9 percent (Table 14 & Chart 11).

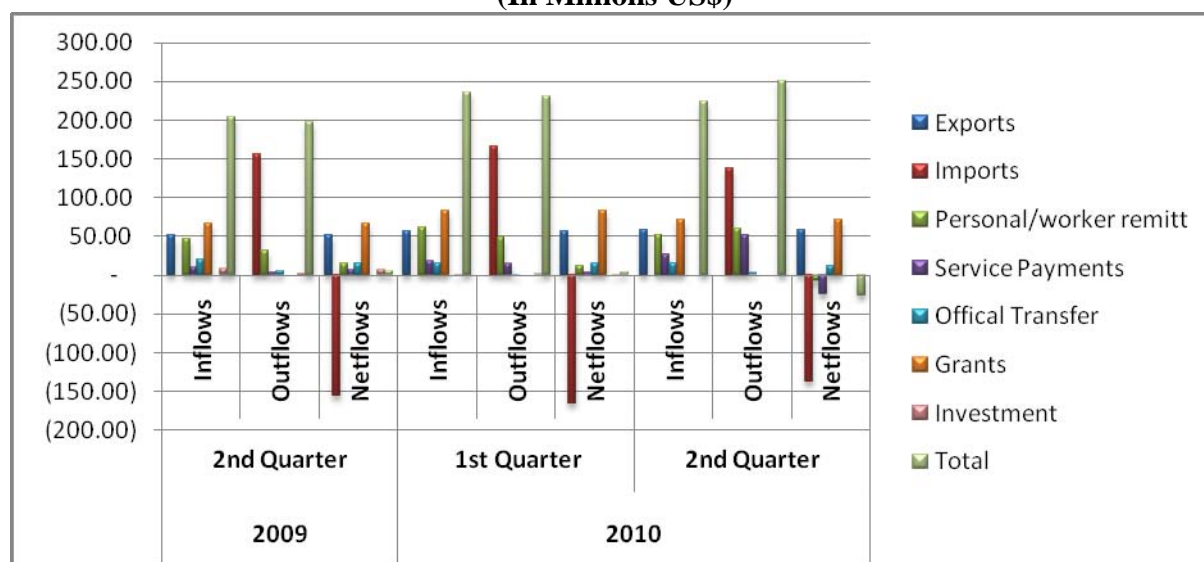
**Table 14: Remittances: Inflows and Outflows
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions US\$)**

	2010						2009		
	1 st Quarter			2 nd Quarter			2 nd Quarter		
	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow
Exports	56.3	-	56	58.90	-	59	50.90	-	51
Imports	-	166.1	(166)	-	138.00	(138)	-	155.60	(156)
Workers' Remittances	61.2	48.8	12	51.80	59.10	(7)	46.40	30.90	16
Service Payments	18.3	14.9	3	27.00	51.20	(24)	10.40	3.40	7
Official Transfers	15.9	0.1	16	15.40	3.00	12	20.74	5.50	15
Grants	82.4	-	82	71.60	-	72	66.30	-	66
Investment	0.7	1.4	(1)	-	-	-	8.70	2.30	6
Total	234.8	231.3	4	224.70	251.30	(27)	203.4	197.7	6
o/w Banks	234.8	231.3		224.7	251.3	(26.6)	199.44	193.7	6
NBPFs*	0	0	0	0	0	0	4	4	0

*Non-bank private firms (NBPFs) comprising I.B. Xpress and Peoples Enterprises Incorporated.

Source: Central Bank of Liberia, Monrovia, Liberia

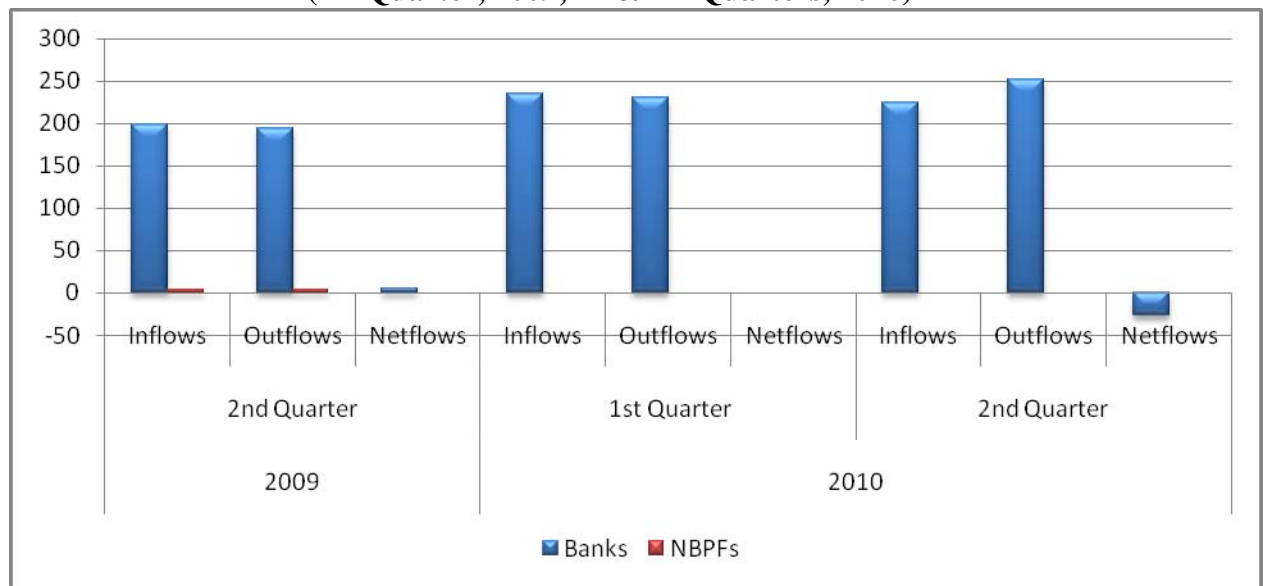
**Chart 11: Remittances: Inflows and Outflows
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions US\$)**



Total outward remittances for the review quarter amounted to US\$251.3 million, representing an 8.6 percent rise in total outflows. Payments on imports continue to account for the largest share of aggregate outflows of US\$138.0 million or 54.9, followed by workers' remittance outflows, 23.5 percent; service payments, 20.4 percent; and official transfers, 1.2 percent.

Chart 12 below shows aggregate remittance flows through the banking sector and the non-bank private firms (NBPFs), I. B. Xpress and People's Enterprises.

**Chart 12: Banks and Non-Bank Private Firms share of Aggregate Remittance
(In Percent)
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**



III. Fiscal Developments

3.1 Revenue

For the review quarter, total Government revenue was L\$4,975.6 million, approximately 7.4 percent of the nominal GDP of US\$952.9 million for 2010. Compared with the levels recorded for the previous quarter of 2010 and the corresponding quarter of 2009, revenue performance was mixed. Total revenue declined by L\$1,383.9 million at end-June, from L\$6,359.5 million at end-March of 2010. The fall in total revenue during the quarter was due mainly to decreases in Customs & Excise, which plummeted by 49.1 percent, followed by Direct Taxes, 7.8 percent; and FDA Levy, 7.0 percent. Yearly comparison, on the other hand, shows that total revenue increased by L\$744.5 million, from L\$4,231.0 million at end-June 2009.

A percentage distribution of revenue shows that Customs & Excise accounted for 33.7 percent of total revenue; while Direct Taxes was 28.9 percent; Indirect Taxes, 22.1 percent; Maritime, 6.7 percent; Petroleum Sales Levy, 4.0 percent; FDA, 3.7 percent, and Grants, 0.1 percent.

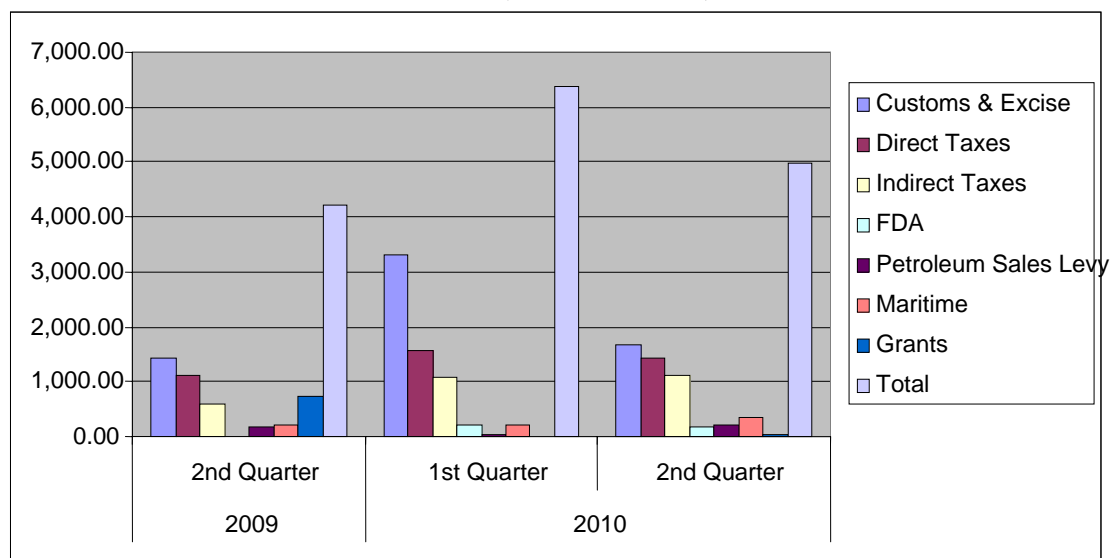
**Table 15: Government of Liberia Revenue by Sources
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)**

Revenue Sources	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Customs & Excise	1,418.2	3,293.6	1,676.3
Direct Taxes	1,129.4	1,558.7	1,436.8
Indirect Taxes	587.9	1,079.3	1,099.2
FDA ¹	10.8	199.5	185.6
Petroleum Sales Levy	164.4	32.3	197.3
Maritime	197.0	196.1	331.0
Grants	723.4	-	49.4
Total	4,231.1	6,359.5	4,975.6

Source: Ministry of Finance, Monrovia, Liberia

¹Forestry Development Authority

Chart 13: Government of Liberia Revenue by Sources
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)



3.2 Expenditure

During the reporting quarter, total expenditure stood at L\$4,595.1 million, decreasing by L\$539.8 million or 10.5 percent over the level recorded for the previous quarter. The fall in expenditure was driven by decreases in spending on the General Administration and the Social & Community Services Sectors. Yearly comparison reveals that total spending during the quarter increased by about 3.8 percent.

A decomposition of total expenditure shows that the General Administrative Services Sector accounted for 37.0 percent of total expenditure; followed by the Social & Community Services, 34.4 percent; Economic Services, 7.7 percent; and Other Expenditures, 20.9 percent.

Table 16: Government of Liberia Expenditure by Category
(2nd quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

Expenditure Category	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
General Administration	1,701.3	2,337.3	1,701.3
Social & Community Services	1,269.1	1,684.3	1,579.9
Economic Services	204.1	235.6	355.1
Other Expenditures	1,253.5	877.7	958.9
Total	4,428.2	5,134.9	4,595.1

Source: Ministry of Finance, Monrovia, Liberia

Chart 14: Government of Liberia Expenditure by Category
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

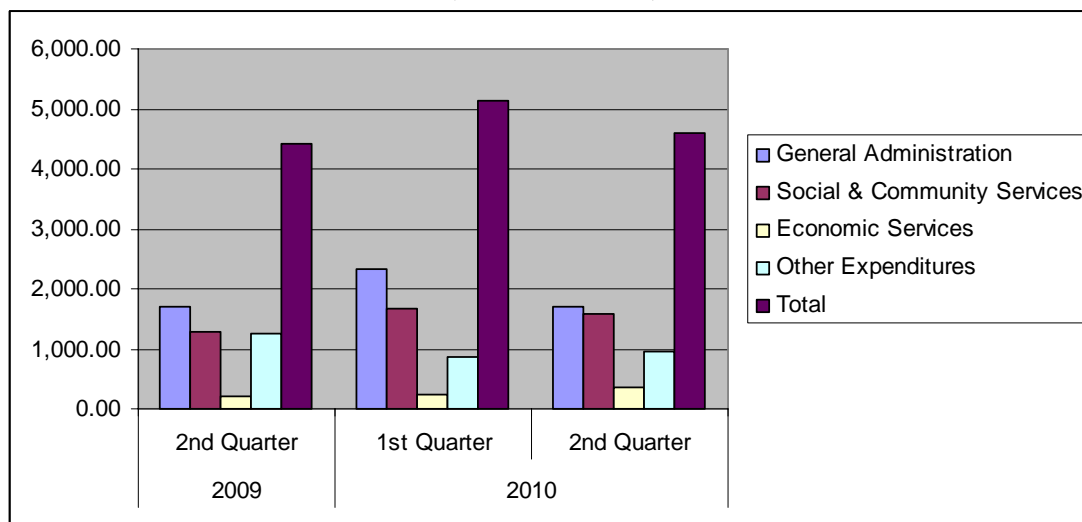
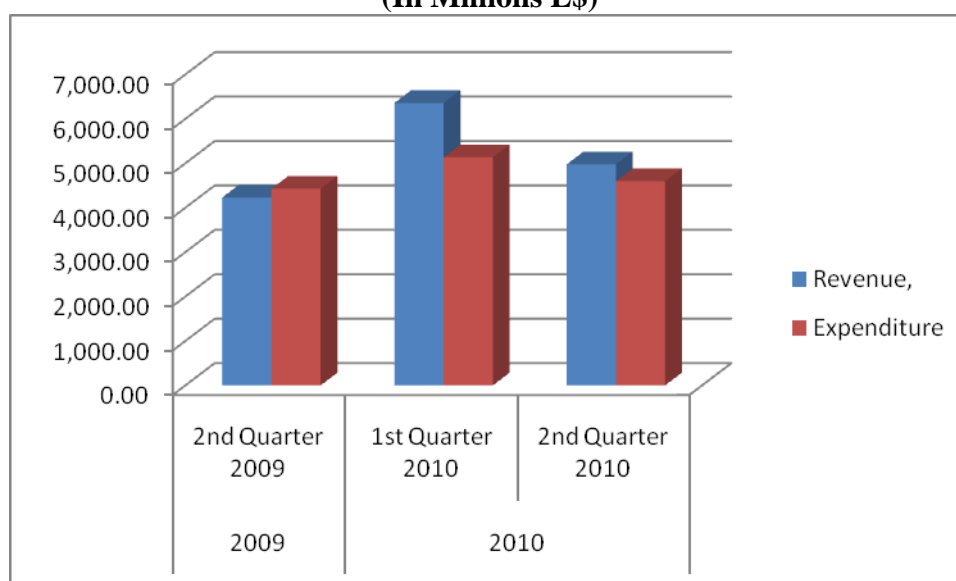


Table 17: Government of Liberia Revenue & Expenditure
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

	2009		2010	
	2 nd Quarter 2009	1 st Quarter 2010	2 nd Quarter 2010	
Revenue,	4,231.1	6,359.5	4,975.6	
Expenditure	4,428.2	5,134.9	4,595.1	

Source: Ministry of Finance, Monrovia, Liberia

Chart 15: Government of Liberia Revenue & Expenditure
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)



3.3 Public Debt

External Debt

In June 2010, Liberia reached the HIPC Completion Point after it met all of the required triggers of the Heavily Indebted Poor Countries (HIPC) Initiatives of the IMF and the World Bank, which led to the cancellation of most of its external debt. A high-powered Liberian delegation is expected to meet with Paris Club officials in mid-September in Paris to negotiate how debt owed to the Paris Club member countries can be dealt with.

Domestic Debt

For the quarter ending June 30, 2010, total valid domestic debt amounted to US\$290.60 million, of which financial institutions are owed US\$274.7 million or 95.04 percent. The rest of the domestic debt is owed to other debt holders, including rental and vendor arrears, Pre-National Transitional Government of Liberia (NTGL) salary arrears, and Non-EDP Payroll arrears (Table 18).

As at June 30, 2010, total domestic debt service summed to US\$9.94 million, of which US\$6.34 million or 63.8 percent represented payments to principal amount while US\$3.6 million or 36.2 percent went to interest payments.

**Table 18: Summary of Liberia's Domestic Debt
Annual Loans & Other Outstanding Liabilities
(In Millions US\$)**

Creditors	FY08/09	FY09/10	FY09/10
	Prin. Bal B/F	Prin. Repayment	Ending Prin. Bal
Financial Institutions			
CBL	266.36	3.61	262.75
Ecobank	0.87	0.20	0.67
LBDI	7.45	0.70	6.75
Sub-Total Financial Institutions	274.68	4.51	270.17
Other Debt Holders			
NPA Compulsory Leavers	0.60	0.25	0.35
Guthrie Plantation Workers	0.35	0.35	0.00
Vendor Arrears	6.29	0.65	5.64
Pre-NTGL Salary Arrears	4.83	0.58	4.26
Non-EDP Payroll Arrears	3.85	0	3.85
			0.00
Sub-Total Other Debt Holders	15.93	1.82756143	14.10
Grand Total	290.61	6.33	284.27

Source: Ministry of Finance, Monrovia, Liberia

**Table 19: Summary of Liberia's Domestic Debt
Annual Debt Service Payments
As at June 30, 2010
(In Millions US\$)**

Creditors	Prin. Repayment	Interest Payment	Total
Financial Institutions			
CBL	3.61	3.40	7.01
Ecobank	0.20	0.02	0.22
LBDI	0.70	0.18	0.88
Sub-Total Financial Institutions	4.51	3.60	8.11
Other Debt Holders			
NPA Compulsory Leavers	0.25	0.00	0.25
Guthrie Plantation Workers	0.35	0.00	0.35
Vendor Arrears	0.65	0.00	0.65
Pre-NTGL Salary Arrears	0.58	0.00	0.58
Sub-Total Other Debt Holders	1.83	0.00	1.83
Grand Total	6.34	3.60	9.94

Source: Ministry of Finance, Monrovia, Liberia

IV. FOREIGN TRADE

4.1 Merchandise Trade

Total trade for the review quarter was recorded at US\$245.4 million, from US\$162.7 million in the first quarter. Contributing to the rise in total trade were all of its components (i.e. exports and imports). Exports rose by about 9.6 percent, from US\$55.1 million at end-March to US\$60.4 million at end-June 2010. Also, imports grew by about 71.9 percent, from US\$107.6 million to US\$185.0 million for the same period. The trade deficit widened during the quarter, from US\$52.6 million at end-March to US\$124.3 million at end-June. The persistent deficit is indicative of the highly import-dependent nature of the Liberian economy, coupled with a less diversified export sector. There is a need for inward looking policies to help expand the export base and enhance real sector development where domestic production of essential commodities is prioritized.

Table 20: Balance of Trade

	2nd Quarter, 2009	1st Quarter*, 2010	2nd Quarter, 2010
Total Exports	33,961.2	55,086.1	60,373.2
Total Imports	144,576.2	107,594.1	185,000.0
Total Trade	178,537.4	162,684.9	245,432.0
Trade Balance	-110,614.9	-52,598.9	-124,262.8

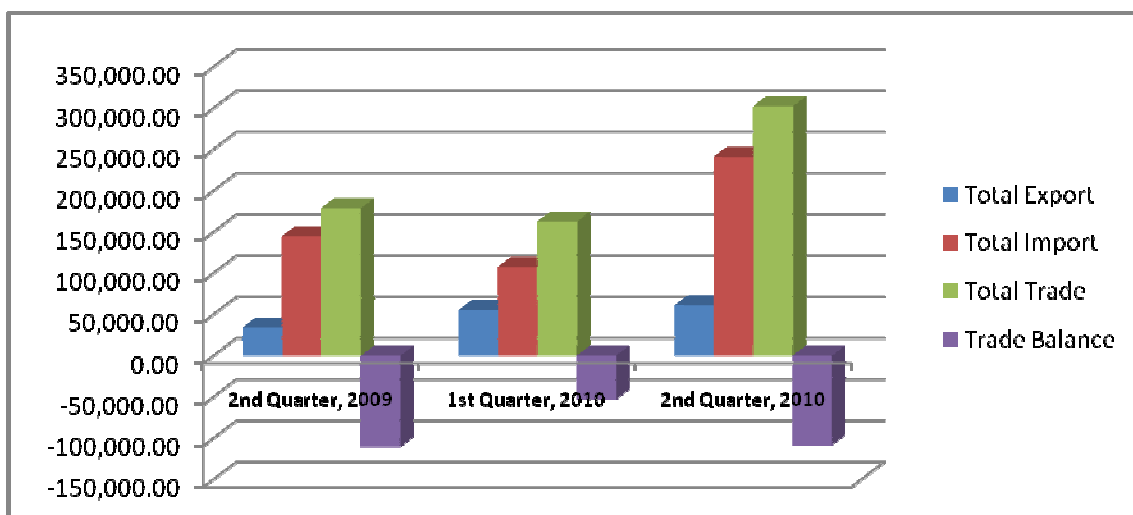
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)

(In Thousand US\$)

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy; Forestry Development Authority and Firestone Plantation Company

**Revised.*

Chart 16: Balance of Trade
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand US\$)



4.2 Merchandise Exports

During the reporting period, total export earnings rose from US\$55.1 million at the end of the first quarter to US\$60.4 million, representing an increase of 9.6 percent.

Export proceeds from rubber declined by 3.7 percent to US\$41.6 million, from US\$43.2 million in the previous quarter. Contributing to this development was the fact that the country's major rubber exporter, Firestone, did not carry out any shipment during April and June of the quarter. Notwithstanding the decline, the commodity continues to be the dominant source of foreign exchange earnings for the economy, accounting for 69.7 percent of total export proceeds during the reporting quarter.

Export receipt from diamond and gold increased significantly during the period, mainly on account of increases in the prices of these minerals. Accordingly, diamond exports rose considerably to US\$8.7 million, from US\$1.6 million in the preceding quarter. Gold exports also expanded to US\$5.7 million, from US\$5.0 million recorded in the first quarter.

Proceeds from cocoa beans plummeted during the quarter, contracting to US\$0.7 million, from US\$1.4 million in the first quarter of 2010.

**Table 21: Commodity Composition of Exports
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

Commodity	Volume	(2nd Quarter, 2009)			(1st Quarter, 2010)			(2nd Quarter, 2010)		
		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
Exports	UNITS									
Rubber	Mt.	13.4	19,745.4	1,473.5	18.10	43202.2	2,386.9	16.2	41,603.91	2,568.14
Cocoa Beans	Mt.	1.4	1,016.0	725.7	1.80	1360.3	755.6	46.3	676.38	14.61
Coffee Beans	Mt.	0.02	7.5	375.0	0.00	0.00	-	16.3	263.63	16.2
Iron Ore	Mt.	0.00	0.00	478.5	20.00	599	30.0	3.5	451.00	128.85
Diamond	Carat	7.7	3,684.6		4.92	1562.1	317.5	4.9	8,650.40	176.53
Gold	Ounce	5.2	3,581.1	688.6	5.40	4592.2	850.4	6.3	5,761.54	914.5
Round Log	m3	0.00	1,159.7	0.00	0.11	20	181.8	5.1	1,279.81	250.9
Others*		1.1	4,766.9	0.00	0.00	3750.3	0.00	0.00	1,686.49	
Total	-	0.00	33,961.2	0.00	0.00	55,086.1¹	0.00	0.00	60,373.2	

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy, Forestry Development Authority, and Firestone Company

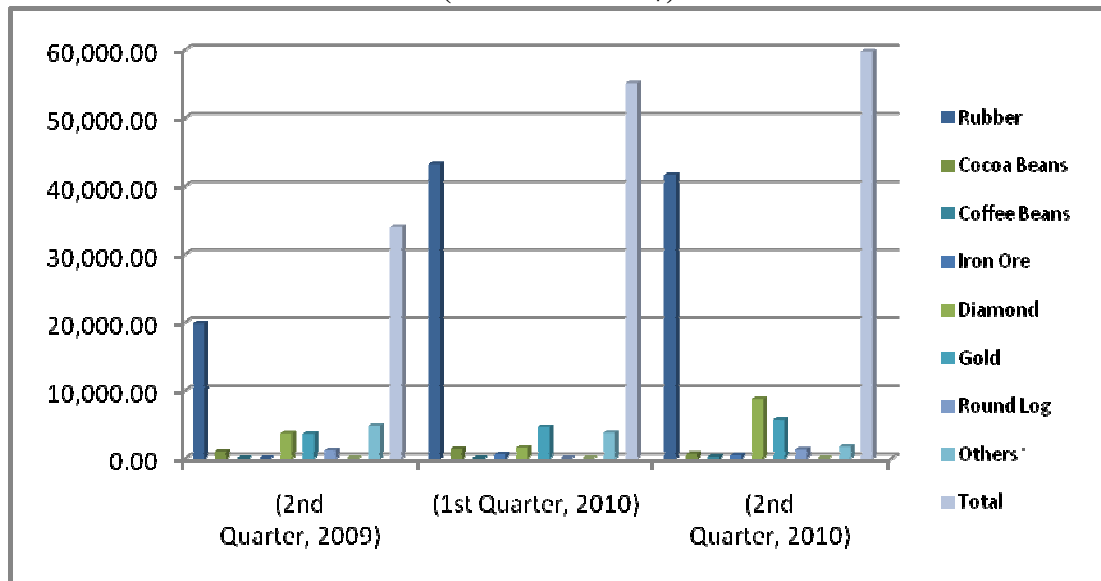
* Other commodities of minimal values

** Volume of rubber Revised

*** 0.025 volume of Coffee Beans is being affected by rounding up.

¹Revised

**Chart 17: Commodity Composition of Exports
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions US\$)**



4.3 Merchandise Imports

Import activities have been on the rise for several quarters now. The reconstruction of damaged infrastructure, the provision of basic services and essential commodities, rapid expansion in construction, among others culminated to the heightened import expenditures.

As at end-June 2010, aggregate import expenditure on a cif basis stood at US\$185.0 million, 72.0 percent above the level recorded in the last quarter. Major import categories such as Food & Live Animals, Manufactured Goods, Machinery & Transport Equipment and Petroleum Products contributed to this marked increase.

Payments made on the Food & Live Animals category amounted to US\$36.2 million, increasing by 29.7 percent from the last quarter. Relative to the reporting quarter, this commodity accounted for 64.2 percent of expenditures for the category and 19.6 percent of overall import cost.

There is a need for the continuous revitalization of basic infrastructure in the country to foster production of goods to spur growth and development. This is evident by expansion in spending on the capital goods categories, such as Manufactured Goods and Machinery &

Transport Equipment. Payments to the former category rose by almost three-folds to US\$20.0 million, from US\$7.7 million at end of the previous quarter.

Also, expenditures on the Machinery & Transport Equipment category took on an upward movement, rising by 32.0 percent to US\$31.1 million. The importation of major equipment, such as yellow machines by some investment entities gave rise to the increase. The influx of motor vehicles and motorbikes in the country also contributed to the increase.

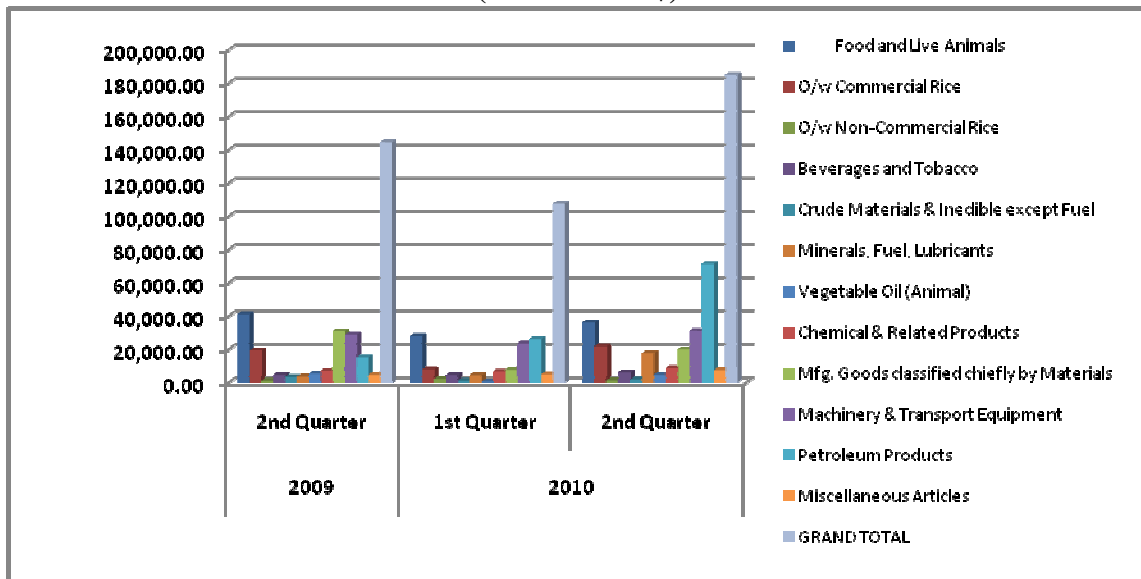
Payments to the petroleum products category rose to US\$71.3 million, from US\$26.2 million at end of the first quarter, in support of the growing need for machinery and transport equipment to help the ongoing reconstruction process taking place in the economy.

**Table 22: Commodity Composition of Imports
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand US\$)**

Commodity Imports	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Food and Live Animals	41,081.5	27,920.55	36,224.15
O/w Commercial Rice	19,363.7	8,017.57	21,880.06
O/w Non-Commercial Rice	1,144.4	2,334.76	1,382.46
Beverages and Tobacco	4,659.0	4,538.12	6,148.66
Crude Materials & Inedible except Fuel	3,366.9	1,188.29	1,908.97
Minerals, Fuel, Lubricants	3,704.8	4,393.71	17,594.80
Vegetable Oil (Animal)	5,371.7	584.10	4,547.64
Chemical & Related Products	7,049.3	6,647.76	8,649.05
Mfg. Goods classified chiefly by Materials	30,861.5	7,720.51	20,033.40
Machinery & Transport Equipment	28,772.1	23,525.02	31,050.23
Petroleum Products	15,097.9	26,176.53	71,295.96
Miscellaneous Articles	4,611.4	4,899.62	7,468.4
GRAND TOTAL	144,576.20	107,544.04	185,000.30

Source: Ministry of Commerce & Industry

**Chart 18: Commodity Composition of Imports
 (2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
 (In “000” US\$)**



STATISTICAL APPENDIX

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Table A-1: Key Agricultural Production
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)

Commodity	Unit	2 nd Quarter 2009	1 st Quarter 2010	2 nd Quarter 2010
Rubber	Mt	13,361	13,460	
Cocoa	Mt	1463*	1,735	1,365
Coffee	Mt	NA	NA	341
Sawn Timber	Pcs	276,618	181,779	144,035

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

**Estimate*

Table A-2: Key Industrial Output
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)

Commodity	Unit	2 nd Quarter, 2009	1 st Quarter, 2010	2 nd Quarter, 2010
Diamond	Carat	7,720	4,920	6,292
Gold	Ounce	5,152	5,412	4,915
Cement	Mt	26,452	23,139	26,254
Spirit	Litre	243,066	306,990	224,948
Beer	Litre	2,100,727	1,943,225	1,915,705
Stout	Litre	1,065,977	689,198	818,492
Malta	Litre	298,022	88,506	178,683
Soft Drinks	Litre	2,307,650	2,892,864	3,076,855
Oil Paint	Gal.	4,560	8,840	14,372
Water Paint	Gal.	45,200	57,550	94,695
Varnish	Gal.	1,140	2,210	3,593
Manoline Hair Grease	Kg.	17,825	28,106	21,874
Powder Soap	Kg.	650	46,589	15,771
Candle	Kg.	45,172	132,909	144,365
Chlorox	Litre	27,636	200,700	227,168
Rubbing Alcohol	Litre	122,566	103,376	490,685
Thinner	Gal.	93,471	2,565	4,550
Mattresses	Pcs	NA	25,714	35,572
Finished Water	Gal.	NA	NA	NA

¹*Water obtained from the White Plains Water Treatment Plant in White Plains in Montserrado County*
Sources: Ministry of Commerce & Industry; Liberia Institute of Statistics and Geo-Information Services (LISGIS) and the Liberia Water & Sewer Corporation, Monrovia, Liberia

Table A-3: Consumption of Petroleum Products
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In '000' Gallons)

Commodity	Unit	2 nd Quarter 2009	1 st Quarter 2010	2 nd Quarter 2010
Premium(PMS)	Gallon	7,542,424	5,851,920	11,043,020
Diesel(AGO)	Gallon	1,239,680	5,872,603	15,747,019
Kerosene (ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	971,712	415,040	2,139,840
Total		9,753,816	12,139,563	28,929,879

Source: Liberia Petroleum Refinery Company and Ministry of Commerce, Monrovia, Liberia

**Table A-4: Vessel Traffic and Cargo Movements
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
2 nd Quarter 2009	98	1,269,287	316,378	64,133	380,511
1 st Quarter, 2010	144	1,194,935	231,169	106,050	337,219
2 nd Quarter, 2010	113	1,383,293	361,506	47,701	409,213

**SDWT = Summer Dead Weight Tons*

Source: National Port Authority, Monrovia, Liberia

Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups
Year Year-on-Year Rates of Inflation
2nd Quarter 2009; 1st & 2nd Quarters, 2010
(December, 2005=100)

FUNCTION	WEIGHT	Apr-09	May-09	Jun-09	2nd Quarter Ave. '09	Jan-10	Feb-10	Mar-10	1st Quarter Ave. '10	Apr- 10	May- 10	Jun- 10	2nd Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	7.36	1.61	0.56	3.18	9.37	6.65	10.95	8.99	8.68	11.96	1.42	7.35
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	10.71	8.39	11.91	10.34	15.34	20.63	11.80	15.92	10.83	14.14	12.38	12.45
CLOTHING AND FOOTWEAR	7.75	10.19	16.59	21.35	16.04	11.54	11.86	14.80	12.73	16.14	8.13	4.63	9.63
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-0.75	-3.11	-3.37	-2.41	2.62	3.25	2.97	2.95	2.88	2.60	2.95	2.81
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	20.87	36.36	36.54	31.26	23.98	25.19	18.58	22.58	15.02	1.05	2.27	6.11
HEALTH	3.91	4.05	3.70	3.01	3.59	4.05	4.05	0.00	2.70	0.00	0.00	0.00	0.00
TRANSPORT	6.11	23.91	-6.17	-6.17	3.86	3.43	4.30	3.96	3.90	4.12	4.62	3.20	3.98
COMMUNICATION	1.53	-2.26	-2.35	1.01	-1.20	1.10	1.16	1.06	1.11	0.76	0.66	0.29	0.57
RECREATION AND CULTURE	3.85	3.31	4.47	5.96	4.58	4.40	4.56	7.88	5.61	3.33	1.64	1.49	2.15
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	10.41	94.70	99.81	68.31	107.10	88.76	88.06	94.64	90.58	7.30	5.99	34.63
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.55	10.01	12.98	7.15	13.49	12.95	13.47	13.30	14.57	4.03	1.28	6.63
GENERAL RATE OF INFLATION	100.00	7.80	7.72	7.55	6.76	12.88	11.45	13.21	12.51	11.92	8.01	2.50	7.48

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

**Table A-6: Year-on-Year Rate of Inflation
(January, 2009 – June 2010)
(December 2005 = 100)**

Month	2009	2010
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	11.9
May	7.7	8.0
June	7.6	2.5
July	7.3	
August	4.9	
September	8.0	
October	8.2	
November	7.8	
December	9.7	
Average Rate of Inflation	7.44	

Source: Central Bank of Liberia

Table B-1: Monetary Survey
(2nd Quarter 2009; 1st & 2nd Quarters, 2010)
(In Million L\$)

	Jun-09	Mar-10	Jun-10
FOREIGN ASSETS (NET)	(46,699.3)	(43,989.7)	16,809.0
FOREIGN ASSETS (MA)	13,673.8	27,656.5	28,301.5
(-) FOREIGN LIABILITIES (MA)	66,554.9	77,700.5	18,755.6
FOREIGN ASSETS (CoB)	7,008.7	6,901.6	8,213.2
(-) FOREIGN LIABILITIES (CoB)	826.8	847.3	950.2
DOMESTIC CREDIT	83,455.8	84,423.5	25,139.0
CLAIMS ON GENERAL GOVERNMENT (NET)	74,663.2	73,569.2	13,882.2
CLAIMS ON GENERAL GOVERNMENT (MA)	77,896.1	77,668.4	18,906.9
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,622.5	4,447.6	5,284.4
CLAIMS ON GENERAL GOVERNMENT (CoB)	525.2	493.4	487.7
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	135.6	145.0	227.9
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	852.5	1,679.5	1,993.7
CLAIMS ON PRIVATE SECTOR (MA)	207.4	45.7	60.8
CLAIMS ON PRIVATE SECTOR (CoB)	7,731.9	9,128.1	9,176.1
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	0.8	1.0	26.3
MONEY	20,523.4	24,475.6	26,906.3
CURRENCY OUTSIDE BANKS (MA)	3,249.6	3,761.7	3,568.8
LIBERIAN CURRENCY IN CIRCULATION (MA)	3,800.9	4,389.4	4,413.1
(-) CURRENCY HOLDINGS (CoB)	551.3	627.7	844.3
DEMAND DEPOSITS	11,774.9	14,693.9	16,441.4
DEMAND DEPOSITS (MA)	1,213.2	1,577.9	1,626.8
DEMAND DEPOSITS (CoB)	10,561.8	13,116.0	14,814.6
OTHER DEPOSITS	5,498.9	6,020.0	6,896.1
OTHER DEPOSITS (MA)	128.3	73.5	73.4
TIME AND SAVINGS DEPOSITS (CoB)	5,370.7	5,946.6	6,822.8
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0
RESTRICTED DEPOSIT	47.3	55.8	55.4
CAPITAL ACCOUNTS	23,963.8	24,917.5	25,408.6
CAPITAL ACCOUNTS (MA)	18,071.4	18,140.2	18,285.9
CAPITAL ACCOUNTS (CoB)	5,892.4	6,777.3	7,122.8
OTHER ITEMS (NET)	(7,649.7)	(8,941.6)	(10,349.1)
UNCLASSIFIED LIABILITIES (MA)	9,011.6	9,041.3	8,381.3
(-) UNCLASSIFIED ASSETS (MA)	14,579.8	14,617.7	14,237.8
(-) UNCLASSIFIED ASSETS (CoB)	3,361.5	4,198.2	5,517.7
UNCLASSIFIED LIABILITIES (CoB)	2,504.0	2,618.8	3,055.0
COMMERCIAL BANKS DEPOSITS (MA)	4,784.1	5,717.0	5,989.1
(-) RESERVES (CoB)	4,955.1	6,189.6	6,709.6
CURRENCY HOLDINGS (CoB)	551.3	627.7	844.3
LIABILITIES TO CENTRAL BANK (CoB)	0.0	0.0	0.0
(-) CLAIMS ON DOMESTIC BANKS (MA)	244.1	327.4	502.5
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	884.1	896.5	905.8
(-) UNBALANCED ITEMS	(476.2)	(717)	(745.5)
VERTICAL CHECK	(0.0)	0.0	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)
Quarter, 2009			
2 nd Quarter	551.3	3,249.6	3,800.9
Quarter, 2010			
1 st Quarter	627.7	3,761.7	4,389.4
2 nd Quarter	844.3	3,568.8	4,413.1

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Million L\$)

	Jun-09	Mar-10	Jun-10
BROAD MONEY	19,310.3	22,897.7	25,279.5
M1	13,811.3	16,877.7	18,383.4
CURRENCY OUTSIDE BANKS (L\$)	3,249.6	3,761.7	3,568.8
DEMAND DEPOSITS	10,561.8	13,116.0	14,814.6
<i>United States Dollars component of demand deposits denominated to Liberian Dollars</i>	9,747.4	12,105.2	13,771.1
<i>Liberian Dollars component of demand deposits</i>	814.3	1,010.8	1,043.6
TIME AND SAVINGS	5,370.7	5,946.6	6,822.8
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	4,089.7	4,430.6	5,098.0
<i>Liberian Dollars component of time & savings deposits</i>	1,280.9	1,516.0	1,724.8
OTHER DEPOSITS	128.3	73.5	73.4
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	125.5	67.0	62.9
<i>Liberian Dollars component of time & savings deposits</i>	2.8	6.5	10.5
United States Dollars component of Broad Money denominated to Liberian Dollars	13,962.6	16,602.7	18,931.9
Percentage share of US dollars to Broad Money	72.3%	72.5%	74.9%
Exchange Rate	70.50	71.50	72.25

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand L\$)

ASSETS	Jun-09	Mar-10	Jun-10
RESERVES	4,955,069	6,189,634	6,709,550
O/w: CASH ON HAND: COINS/LD NOTES	551,335	627,673	844,338
FOREIGN ASSETS	7,008,690	6,901,645	8,213,167
CLAIMS ON GENERAL GOVERNMENT	525,226	493,351	487,688
CLAIMS ON PUBLIC CORPORATIONS	852,511	1,679,494	1,993,715
CLAIMS ON PRIVATE SECTOR	7,731,857	9,128,124	9,176,061
CLAIMS ON CENTRAL BANK OF LIBERIA	884,092	896,505	905,773
CLAIMS ON NBFIS	793	1,017	26,256
UNCLASSIFIED ASSETS	3,361,533	4,198,236	5,517,664
TOTAL ASSETS	25,319,770	29,488,007	33,029,874
LIABILITIES	Jun-09	Mar-10	Jun-10
DEMAND DEPOSITS	10,561,770	13,115,999	14,814,606
TIME AND SAVINGS DEPOSITS	5,370,652	5,946,575	6,822,761
RESTRICTED DEPOSITS	28,567	36,985	36,632
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	826,777	847,345	950,157
GOVERNMENT DEPOSITS	135,628	144,965	227,950
LIABILITIES TO CENTRAL BANK	0	0	0
CAPITAL ACCOUNTS	5,892,384	6,777,349	7,122,753
UNCLASSIFIED LIABILITIES	2,503,993	2,618,790	3,055,015
TOTAL LIABILITIES	25,319,770	29,488,007	33,029,874
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand L\$)

ASSETS	Jun-09	Mar-10	Jun-10
FOREIGN ASSETS	13,673,785	27,656,483	28,301,514
CLAIMS ON GENERAL GOVERNMENT	77,896,104	77,668,378	18,906,897
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	207,415	45,740	60,761
CLAIMS ON DOMESTIC BANKS	244,065	327,362	502,458
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	14,579,812	14,617,682	14,237,837
TOTAL ASSETS	106,601,181	120,315,646	62,009,467
LIABILITIES	Jun-09	Mar-10	Jun-10
RESERVE MONEY	9,321,971	10,967,263	11,283,522
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	66,554,948	77,700,494	18,755,569
LIABILITIES TO GENERAL GOVERNMENT	3,622,464	4,447,603	5,284,434
CAPITAL ACCOUNTS	18,071,369	18,140,166	18,285,878
UNCLASSIFIED LIABILITIES	9,011,649	9,041,338	8,381,284
TOTAL LIABILITIES	106,601,181	120,315,646	62,009,467
VERTICAL CHECK (ASSETS-LIABILITIES)	0	(0)	(0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand L\$)

SECTORS	2009		2010			
	2 nd Quarter	%Share	1 st Quarter	%Share	2 nd Quarter	%Share
1. Agriculture	273,695	3.4	368,963	3.6	346,084	3.3
1.1 Rubber	65,918	0.8	104,176	1.0	73,551	0.7
1.2 Forestry	56,471	0.7	46,776	0.5	63,870	0.6
1.3 Fishing	61,547	0.8	82,644	0.8	70,372	0.7
1.4 other	89,761	1.1	135,368	1.3	138,292	1.3
2. Mining & Quarrying	13,583	0.2	570	0.0	18,572	0.2
2.1 Iron Ore	-	-	429	0.0	16,401	0.2
2.2 Quarrying	13,583	0.2	141	0.0	2,171	0.0
3. Manufacturing	179,484	2.2	144,626	1.4	381,308	3.7
4. Construction	808,561	10.0	1,056,813	10.3	929,904	9.0
4.1 Mortgage Loans	12,025	0.1	-	-	-	-
4.2 Home Improvement	7,050	0.1	39,754	0.4	46,746	0.5
4.3 Other	789,487	9.8	1,017,059	9.9	883,159	8.5
		-				
5. Trans., Storage & Comm.	1,023,889	12.7	1,656,603	16.2	1,760,489	17.0
5.1 Transportation	805,521	10.0	927,850	9.0	969,047	9.4
5.2 Storage	-	-	-	-	-	-
5.3 Communication	218,369	2.7	728,753	7.1	791,442	7.6
6. Trade, Hotel & Rest.	2,734,968	33.9	3,035,559	29.6	2,918,583	28.2
6.1 Diamond trade	8,319	0.1	10,582	0.1	12,788	0.1
6.2 Other trade	2,505,048	31.1	2,719,935	26.5	2,622,629	25.3
6.3 Hotels	179,266	2.2	259,385	2.5	238,631	2.3
6.4 Restaurants	42,336	0.5	45,658	0.4	44,536	0.4
7. Other	3,026,985	37.6	3,989,446	38.9	3,999,394	38.6
7.1 Services	1,673,736	20.8	1,723,155	16.8	1,255,594	12.1
7.2 Personal	936,242	11.6	1,816,770	17.7	2,238,356	21.6
7.3 GOL	73,550	0.9	67,243	0.7	67,952	0.7
7.4 Central Bank of Liberia	-	-	-	-	-	-
7.5 Public Corporations	81,353	1.0	90,024	0.9	73,122	0.7
7.5 Other	262,105	3.3	292,255	2.9	364,370	3.5
Total	8,061,164	100.0	10,252,578	100.0	10,354,335	100.0

Source: Central Bank of Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January – June, 2010)**

Auction No.	Date	FX Offered for Sale by CBL (US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Accepted Bids	No. of Rejected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
213	30-Jun-10	1,000,000.00	72.4000	1,000,000.00	26	8	719,240.00	(719,240.00)	1,719,240.00
212	23-Jun-10	500,000.00	72.2711	500,000.00	13	11	608,902.74	(608,902.74)	1,108,902.74
211	16-Jun-10	500,000.00	71.9999	500,000.00	9	9	520,500.00	(520,500.00)	1,020,500.00
210	9-Jun-10	500,000.00	71.8880	500,000.00	9	11	671,500.00	(671,500.00)	1,171,500.00
209	2-Jun-10	500,000.00	71.6000	500,000.00	10	13	522,000.00	(522,000.00)	1,022,000.00
208	26-May-10	500,000.00	70.9000	500,000.00	19	4	360,850.00	(360,850.00)	860,850.00
207	12-May-10	500,000.00	70.4000	500,000.00	19	4	444,000.00	(444,000.00)	944,000.00
206	5-May-10	500,000.00	70.2000	500,000.00	11	3	305,000.00	(305,000.00)	805,000.00
Special Window	29-Apr-10	447,584.97	70.0000	447,584.97	0	0	0.00	-	447,584.97
205	28-Apr-10	1,000,000.00	69.9900	552,415.03	12	0	0.00	-	552,415.03
204	21-Apr-10	1,500,000.00	70.0000	1,430,000.00	13	0	0.00	70,000.00	1,500,000.00
203	14-Apr-10	1,430,000.00	70.0000	1,430,000.00	16	0	0.00	-	1,430,000.00
202	7-Apr-10	1,500,000.00	70.0000	1,125,228.27	16	0	0.00	374,771.73	1,125,228.27
Special Window	5-Apr-10	374,771.73	70.0000	374,771.73	0	0	0.00	-	374,771.73
Special Window	2-Apr-10	500,000.00	70.0000	500,000.00	0	0	0.00	-	500,000.00
201	31-Mar-10	1,500,000.00	70.5000	1,481,338.02	14	0	0.00	18,661.98	1,481,338.02
Special Window	26-Mar-10	233,000.00	71.0000	233,000.00	0	0	0.00	-	233,000.00
200	24-Mar-10	1,500,000.00	70.5000	1,267,000.00	18	0	0.00	233,000.00	1,267,000.00
Special Window	19-Mar-10	1,000,000.00	71.0000	1,000,000.00	0	0	0.00	-	1,000,000.00
199	17-Mar-10	2,500,000.00	70.6000	1,475,000.00	15	0	0.00	1,025,000.00	1,475,000.00
198	11-Mar-10	2,500,000.00	70.7500	1,455,000.00	15	1	50,000.00	995,000.00	1,505,000.00
197	3-Mar-10	2,000,000.00	71.0000	2,000,000.00	22	4	505,596.92	(505,596.92)	2,505,596.92
196	24-Feb-10	1,500,000.00	71.0000	1,037,500.00	12	0	175,000.00	287,500.00	1,212,500.00
195	17-Feb-10	1,500,000.00	71.0000	1,149,995.97	17	0	0.00	350,004.03	1,149,995.97
194	10-Feb-10	750,000.00	71.7020	750,000.00	15	2	231,755.88	(231,755.88)	981,755.88
193	3-Feb-10	750,000.00	71.6000	750,000.00	17	5	442,169.68	(442,169.68)	1,192,169.68
192	27-Jan-10	500,000.00	71.5000	500,000.00	13	11	658,438.94	(658,438.94)	1,158,438.94
191	20-Jan-10	750,000.00	70.5000	750,000.00	18	2	353,000.00	(353,000.00)	1,103,000.00
190	13-Jan-10	1,500,000.00	70.0000	1,500,000.00	26	1	209,456.04	(209,456.04)	1,709,456.04
189	6-Jan-10	1,700,000.00	69.0000	1,700,000.00	25	1	29,000.00	(29,000.00)	1,729,000.00
Special Window	4-Jan-10	600,000.00		600,000.00	0	0	0.00	-	600,000.00
		32,035,356.70		28,008,833.99	400	90	6,806,410.20	34,815,734.19	34,885,244.19

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2009 – June 30, 2010)**

Period Average	2009			2010		
	Buying	Selling	Middle	Buying	Selling	Middle
January	63.94	64.93	64.44	70.83	71.83	71.33
February	64.00	65.00	64.50	71.25	72.31	71.78
March	64.50	65.35	64.92	71.09	72.09	71.59
April	65.60	66.23	65.91	70.21	71.21	70.71
May	67.46	68.37	67.91	70.58	71.58	71.08
June	69.34	70.30	69.82	71.81	72.76	72.29
July	70.61	71.59	71.10			
August	71.67	72.75	72.21			
September	71.35	72.44	71.89			
October	70.59	71.56	71.07			
November	67.36	68.36	67.86			
December	67.31	68.31	67.81			
Q1	64.15	65.09	64.62	71.06	72.08	71.57
Q2	67.47	68.30	67.88	70.87	71.85	71.36
Q3	71.21	72.26	71.74			
Q4	68.42	69.41	68.92			
Year	67.81	68.77	68.29			

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)**

Revenue Sources	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Customs & Excise	1,418.2	3,293.6	1,676.3
Direct Taxes	1,129.4	1,558.7	1,436.8
Indirect Taxes	587.9	1,079.3	1,099.2
FDA ¹	10.8	199.5	185.6
Petroleum Sales Levy	164.4	32.3	197.3
Maritime	197.0	196.1	331.0
Grants	723.4	-	49.4
Total	4,231.1	6,359.5	4,975.6

Source: Ministry of Finance, Monrovia, Liberia

¹ *Forestry Development Authority*

Table C-2: Government of Liberia Expenditure by Category
(2nd quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

Expenditure Category	2009	2010	
	2nd Quarter	1st Quarter	2nd Quarter
General Administration	1,701.3	2,337.3	1,701.3
Social & Community Services	1,269.1	1,684.3	1,579.9
Economic Services	204.1	235.6	355.1
Other Expenditures	1,253.5	877.7	958.9
Total	4,428.2	5,134.9	4,595.1

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Government of Liberia Revenue & Expenditure
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Millions L\$)

	2009	2010	
	2nd Quarter 2009	1st Quarter 2010	2nd Quarter 2010
Revenue,	4,231.1	6,359.5	4,975.6
Expenditure	4,428.2	5,134.9	4,595.1

Source: Ministry of Finance, Monrovia, Liberia

Table C-4: Summary of Liberia's Domestic Debt
Annual Loans & Other Outstanding Liabilities
(In Millions US\$)

Creditors	FY08/09	FY09/10	FY09/10
	Prin. Bal B/F	Prin. Repayment	Ending Prin. Bal
Financial Institutions			
CBL	266.36	3.61	262.75
Ecobank	0.87	0.20	0.67
LBDI	7.45	0.70	6.75
Sub-Total Financial Institutions	274.68	4.51	270.17
Other Debt Holders			
NPA Compulsory Leavers	0.60	0.25	0.35
Guthrie Plantation Workers	0.35	0.35	0.00
Vendor Arrears	6.29	0.65	5.64
Pre-NTGL Salary Arrears	4.83	0.58	4.26
Non-EDP Payroll Arrears	3.85	0	3.85
			0.00
Sub-Total Other Debt Holders	15.93	1.82756143	14.10
Grand Total	290.61	6.33	284.27

Source: Ministry of Finance, Monrovia, Liberia

**Table C-5: Summary of Liberia's Domestic Debt
Annual Debt Service Payments
As at June 30, 2010
(In Millions US\$)**

Creditors	Prin. Repayment	Interest Payment	Total
Financial Institutions			
CBL	3.61	3.40	7.01
Ecobank	0.20	0.02	0.22
LBDI	0.70	0.18	0.88
Sub-Total Financial Institutions	4.51	3.60	8.11
Other Debt Holders			
NPA Compulsory Leavers	0.25	0.00	0.25
Guthrie Plantation Workers	0.35	0.00	0.35
Vendor Arrears	0.65	0.00	0.65
Pre-NTGL Salary Arrears	0.58	0.00	0.58
Sub-Total Other Debt Holders	1.83	0.00	1.83
Grand Total	6.34	3.60	9.94

Source: Ministry of Finance, Monrovia, Liberia

**Table C-6: Functional Classification of Government Expenditure
(2nd Quarter, 2009; 1st & 2nd Quarters 2010)
(In Million L\$)**

Functional Classification	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
General Administration	1,701.5	2,337.3	1,701.3
National Legislature	314.3	541.7	239.9
Executive Policy	578.0	697.9	650.9
Internal Management Services	69.8	133.3	109.5
Protection of Person & Property	488.6	719.1	547.6
Foreign Affairs	132.9	144.3	76.4
Defense	117.8	101.0	76.9
Social & Community Services	1,269.1	1,684.3	1,579.8
Social Services	707.9	1,011.7	959.2
Community Services	561.2	672.7	620.7
Economic Services	204.1	235.6	355.1
Primary	76.7	106.9	97.8
Secondary	127.4	128.6	257.3
Other Expenditure	1,253.5	877.7	958.9
Total	4,428.2	5,134.9	4,595.1

Source: Ministry of Finance, Monrovia, Liberia

**Table D - 1: Commodity Composition of Exports
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)**

Commodity	Volume	(2nd Quarter, 2009)			(1st Quarter, 2010)			(2nd Quarter, 2010)		
		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
Exports	UNITS									
Rubber	Mt.	13.4	19,745.4	1,473.5	18.10	43202.2	2,386.9	16.2	41,603.91	2,568.14
Cocoa Beans	Mt.	1.4	1,016.0	725.7	1.80	1360.3	755.6	46.3	676.38	14.61
Coffee Beans	Mt.	0.02	7.5	375.0	0.00	0.00	-	16.3	263.63	16.2
Iron Ore	Mt.	0.00	0.00	478.5	20.00	599	30.0	3.5	451.00	128.85
Diamond	Carat	7.7	3,684.6		4.92	1562.1	317.5	4.9	8,650.40	176.53
Gold	Ounce	5.2	3,581.1	688.6	5.40	4592.2	850.4	6.3	5,761.54	914.5
Round Log	m3	0.00	1,159.7	0.00	0.11	20	181.8	5.1	1,279.81	250.9
Others*		1.1	4,766.9	0.00	0.00	3750.3	0.00	0.00	1,686.49	
Total	-	0.00	33,961.2	0.00	0.00	55,086.1¹	0.00	0.00	60,373.2	

Sources: Ministry of Commerce and Industry (MCI), Ministry of Lands, Mines and Energy, Forestry Development Authority, and Firestone Company

* Other commodities of minimal values

** Volume of rubber Revised

*** 0.025 volume of Coffee Beans is being affected by rounding up.

¹Revised

**Table D - 2: Commodity Composition of Imports
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand US\$)**

Commodity Imports	2009	2010	
	2 nd Quarter	1 st Quarter	2 nd Quarter
Food and Live Animals	41,081.5	27,920.55	36,224.15
O/w Commercial Rice	19,363.7	8,017.57	21,880.06
O/w Non-Commercial Rice	1,144.4	2,334.76	1,382.46
Beverages and Tobacco	4,659.0	4,538.12	6,148.66
Crude Materials & Inedible except Fuel	3,366.9	1,188.29	1,908.97
Minerals, Fuel, Lubricants	3,704.8	4,393.71	17,594.80
Vegetable Oil (Animal)	5,371.7	584.10	4,547.64
Chemical & Related Products	7,049.3	6,647.76	8,649.05
Mfg. Goods classified chiefly by Materials	30,861.5	7,720.51	20,033.40
Machinery & Transport Equipment	28,772.1	23,525.02	31,050.23
Petroleum Products	15,097.9	26,176.53	71,295.96
Miscellaneous Articles	4,611.4	4,899.62	7,468.4
Grand Total	144,576.2	107,544.04	185,000.3

Sources: Ministry of Commerce & Industry

**Table D-3: Balance of Trade
(2nd Quarter, 2009; 1st & 2nd Quarters, 2010)
(In Thousand US\$)**

	2 nd Quarter, 2009	1 st Quarter*, 2010	2 nd Quarter, 2010
Total Exports	33,961.2	55,086.1	60,373.2
Total Imports	144,576.2	107,594.1	185,000.0
Total Trade	178,537.4	162,684.9	245,432.0
Trade Balance	-110,614.9	-52,598.9	-124,262.8

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

**Revised.*