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**The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 6516418
Monrovia, Liberia**

**Fax #: 00(231) 77059642
Cell #s: 05960557/05960556**

TABLE OF CONTENTS

| | | | |
|---|----|---|-----|
| OVERVIEW..... | i | — | iii |
| I. Domestic Production and Consumer Prices..... | 1 | — | 9 |
| II. Monetary and Financial Developments..... | 10 | — | 20 |
| III. Fiscal Developments..... | 21 | — | 25 |
| IV. Foreign Trade..... | 26 | — | 30 |
| STATISTICAL APPENDIX..... | 32 | — | 49 |

OVERVIEW

The real growth rate of gross domestic product (GDP) of Liberia was initially projected at 12.7 percent for 2009. However, primarily due to a steady decline in the demand for the country's primary products on the world market, the growth rate was adjusted downwards to 4.9 percent. Headline inflation declined from a peak of 26.5 percent in August, 2008, to 7.6 percent at end-June 2009, largely due to a slump in the global prices of food and oil. Generally, the real sector has performed poorly over the last three quarters mainly as a result of weakened agricultural and manufacturing sectors, coupled with delay in the resumption of logging operations.

Total output from the rubber industry dropped from 15,144 metric tons in the first quarter of 2009 to 13,361 metric tons in the quarter under review. The slowdown in rubber production can be largely attributed to the ageing of rubber trees and shortage of agricultural inputs. When compared with production of the corresponding quarter of 2008, output of rubber declined by 45.3 percent. Cocoa production, on the other hand, rose by 10.0 percent or from 1,330 metric tons of the previous quarter to 1,463 metric tons in the second quarter of 2009.

Both gold and diamond outputs grew by 5.0 percent and 407.2 percent, respectively. However, when matched against output of the corresponding quarter of 2008, total diamond production for the second quarter of 2009 declined by 39.8 percent. Similarly, output of cement increased during the reporting quarter by 15.2 percent as against production of the preceding quarter. The enormous increase in reconstruction activities in the country is the key reason behind the heightened demand for cement.

Other industrial products that registered increases during the quarter under review were beverages (22.4 percent), paints and water (8.0 percent). To the contrary, output of candle, mattresses and consumption of petroleum products showed declines. Similarly, vessel traffic through the port of Monrovia declined to 98 vessels, from 105 vessels that berthed in the previous quarter.

A steady growth was reported in the banking sector during the second quarter of 2009 as deposit base, gross loans, total assets, and capital increased by 16.4 percent, 23.2 percent, 12.8 percent and 19.6 percent, respectively. The capital adequacy ratio (CAR) of the industry

remained in excess of the minimum 10.0 percent threshold. In the same vein, the industry's liquidity ratio at end-June was 55.0 percent, exceeding the 15.0 percent minimum requirement.

Commercial banks continued to expand their operations in the rural parts of the country with 34 branches and 20 windows providing banking services in 9 of the 15 counties. Aggregate credit, both US and Liberian dollar loans, increased by 23.2 percent when compared with the total amount reported during the first quarter of 2009. An annualized comparison of aggregate credit revealed that it rose by 54.7 percent. The increased banks' credit to the private sector is a result of the gradual increase in economic activities taking place in the country.

The lending rate showed a marginal increase of 0.20 percentage points to 14.20 percent, from 14.0 percent at end-June 2009. However, the average saving rate slightly declined by 0.10 percentage points, from 2.10 percent for the preceding quarter to 2.0 percent at end-June, 2009. Thus, the spread between lending and deposit rates was 12.20 percentage points, an indication of high level of risk aversion in the banking industry.

During the quarter under review, Liberian dollar in circulation amounted to L\$3,800.9 million, a decline of 2.5 percent, from L\$3,896.5 million recorded at end-March, 2009. The decline was on account of a 19.6 percent decrease in currency in banks. Money supply (M1), narrowly defined, grew by 9.5 percent, largely on account of a 12.1 percent rise in demand deposits. Also, broad money (M2) expanded by 12.0 percent to L\$19,845.9 million at the end of the second quarter, from L\$17,718.5 million recorded at end of the first quarter, 2009. The growth reported in broad money was driven by a rise in both money supply and quasi money. A disaggregation of total supply of broad money showed that US dollar component constituted about 72.8 percent, while Liberian dollar portion accounted for 27.2 percent.

For the review quarter, the exchange rate depreciated by 7.6 percent, from L\$65.50 per US dollar to L\$70.50 per US dollar. When compared with the corresponding quarter of 2008, the exchange rate depreciated by 14.9 percent mainly on account of increased demand for US dollars to make import-payments, payments of some government taxes in US dollars, and reduced remittance inflows.

Total remittance inflows for the second quarter of 2009 amounted to US\$203.4 million which was in a shortfall of US\$0.4 million against the amount recorded at end-March 2009. A net inflow of US\$5.8 million was recorded during the reporting quarter.

Total revenue and expenditure for the second quarter of 2009 amounted to L\$4,231.1 million and L\$4,428.2 million, respectively. Revenue declined by L\$589.9 million or 12.2 percent against total receipts in the preceding quarter. The key source of this contraction in revenue during the review quarter was reduction in Direct Taxes, Indirect Taxes and Maritime proceeds which declined by L\$536.8 million, L\$173.6 million, and L\$26.0 million respectively. When matched against the corresponding quarter of 2008, total revenue rose by L\$568.4 million (15.5 percent).

Government's expenditure during the same period increased by 38.1 percent to L\$4,428.2 million, from L\$3,206.8 million for the previous quarter. The growth in Government's spending has largely been on account of the implementation of development projects under the framework of the Poverty Reduction Strategy (PRS). Categorization of expenditure for the second quarter showed that spending on General Administration services sector amounted to L\$1,701.5 million (38.4 percent), Social and Community Services, L\$1,269.1 million (28.7 percent), Economic Services, L\$204.1 million (4.6 percent) and other Services, L\$1,253.5 million (28.3 percent), respectively.

The national stock of debt, as at end June, 2009, declined by US\$1,211.1 million or 31.0 percent, mainly driven by a buyback of the country's commercial debt in the tune of US\$1.2 billion. This was possible as a result of the timely intervention of the World Bank, through its Debt Reduction Facility (DRF). This reduction in the country's external debt brings the total outstanding of the stock of external debt to US\$1,782.1 million as at end-June 2009.

Although Liberia's trade balance has been in deficit persistently, the quarter under review witnessed a narrowing of the deficit compared with the previous quarter. The narrowing of the trade deficit was occasioned by a slowdown in total trade; both export and import exhibited declines during the review quarter.

I. DOMESTIC PRODUCTION AND CONSUMER PRICES

1.1 Introduction

The global financial crisis and economic meltdown impacted the economy as inward remittances declined coupled with a fall in foreign direct investment as investors adjusted original investment plans downwards. The rate of growth of gross domestic product (GDP) which was initially projected for 2009 to be 12.7 percent, had to be scaled back to 4.9 percent on account of decline in the production of rubber (the dominant export commodity) and low global demand for some key commodities. The performance of the real sector remained sluggish for almost three quarters as activities in the agricultural sector were weakened and manufacturing moderated. Inflationary pressure in the economy subsided as the rate of inflation fell from 17.6 percent in the second quarter in 2008 to 7.7 percent in the reporting quarter.

1.2 Sectoral Performance

1.2.1 Agriculture and Forestry

Agricultural sector production, especially rubber, declined for the third quarter. The fishing sector has continued to face a number of constraints; only the artisanal fishing is making enormous contribution to the economy. The forestry sub-sector is gradually taking off, with sawn timber production increasing.

a. Rubber

Production of rubber declined for the second time, dropping from 16,461 metric tons in the fourth quarter of 2008 to 15,144 metric tons in first quarter of 2009 and 13,361 metric tons in the review quarter. The declines in rubber production of 8.0 percent and 11.8 percent during the past two quarters were mainly attributed to the ageing of rubber trees and shortage of agricultural inputs. Production during the review quarter was 48.3 percent lower than the production level recorded for the corresponding quarter of 2008.

b. Cocoa & Coffee

Cocoa production increased to 1,463 metric tons during the quarter, from 1,330 metric tons produced in the preceding quarter. The 10.0 percent rise in production was largely on account of the gradual resuscitation of the sector as farmers engaged in normal agricultural activities.

Production of cocoa for the quarter was 52.1 higher than the production for the corresponding quarter of 2008. Information on production of coffee has not been available for the past three quarters (Table 1 & Chart 1).

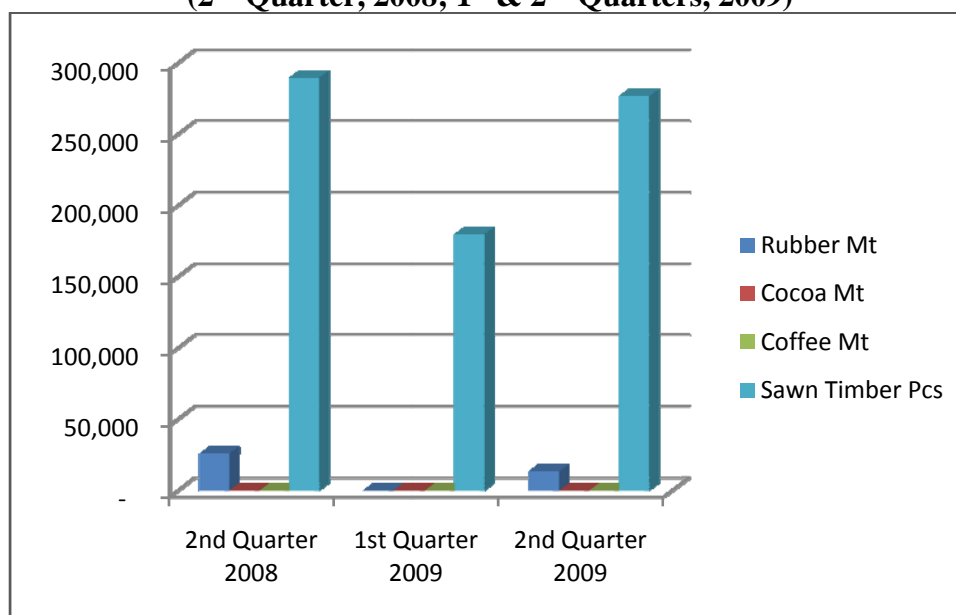
Table 1: Key Agricultural Production
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| <i>Commodity</i> | <i>Unit</i> | 2 nd Quarter 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|--------------------|-------------|------------------------------|------------------------------|------------------------------|
| Rubber | Mt | 22,700 | 15,144 | 13,361 |
| Cocoa | Mt | 265 | 1,330* | 1,463 * |
| Coffee | Mt | 18 | NA | NA |
| Sawn Timber | Pcs | 289,732 | 179,757 | 276,618 |

**Estimates*

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

Chart 1: Key Agricultural Production
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)



c. Sawn Timber

Output of sawn timber during the review quarter totaled 276,618 pieces, an increase of 53.9 percent over the previous quarter. The rise in production was due to the growing demand for the product. A year earlier, the production of sawn timber was higher than the production for the reporting quarter by 4.5 percent. The logging sector is not fully operational yet but various contractual agreements are being worked on for full logging activities in the country.

1.3 Industrial Production

The industrial sector of the economy is underdeveloped basically due to the lack of infrastructure (especially public electricity-generating system), shortage of skilled manpower, rising cost of imported raw materials, etc. The overall production of the sector during the quarter showed a modest improvement.

a. Gold

A total of 5,152 ounces of gold was mined during the review quarter. The quantity of gold mined was 5.0 percent more than the quantity produced in the preceding quarter. When matched against the production level of the corresponding quarter of 2008, current production rose marginally by 0.7 percent.

b. Diamond

Diamond output during the quarter grew to 7,720 carats, from 1,522 carats in the previous quarter. The increase in production was an outcome of vigorous mining activities by diamond miners who took advantage of the dry season to do intensive mining. Output of diamond during the reporting quarter declined by 39.8 percent when compared with the output of the corresponding quarter of 2008.

c. Manufacturing

Activities in the manufacturing sector exhibited a marked improvement over the previous quarter. Production of some key commodities including cement, beverages, and rubbing alcohol, except candle and chlorax, rose during the quarter. The decline in output of some commodities was generally due to the depreciation of the Liberian dollar (which led to high cost of imported raw materials), insufficient public electric generating power as well as labor unrest for wage rise in some of the manufacturing firms.

(i) Cement

A total number of 26,452 metric tons of cement was manufactured during the review quarter, a 17.9 percent rise over the production of the preceding quarter. Growing domestic demand for the commodity (induced by the reconstruction of the country) was largely responsible for

the rise in production. The production for the quarter under review was 43.8 percent higher than the production of the corresponding quarter of 2008.

(ii) Beverages

Beverage output during the quarter recorded an increase of 22.4 percent to 6.0 million liters, from 4.9 million liters produced in the preceding quarter. The increase in output of beverages, especially alcoholic beverages, was an outcome of rising demand for the commodity. Output for the reporting quarter is 36.4 percent higher than the production level for the corresponding quarter of last year. Of the overall beverages produced, alcoholic beverages (spirit, beer, and stout) accounted for 56.7 percent, while non-alcoholic beverages (soft drinks and malta) constituted 43.3 percent (Table 2 & Chart 2).

Table 2: Key Industrial Output
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

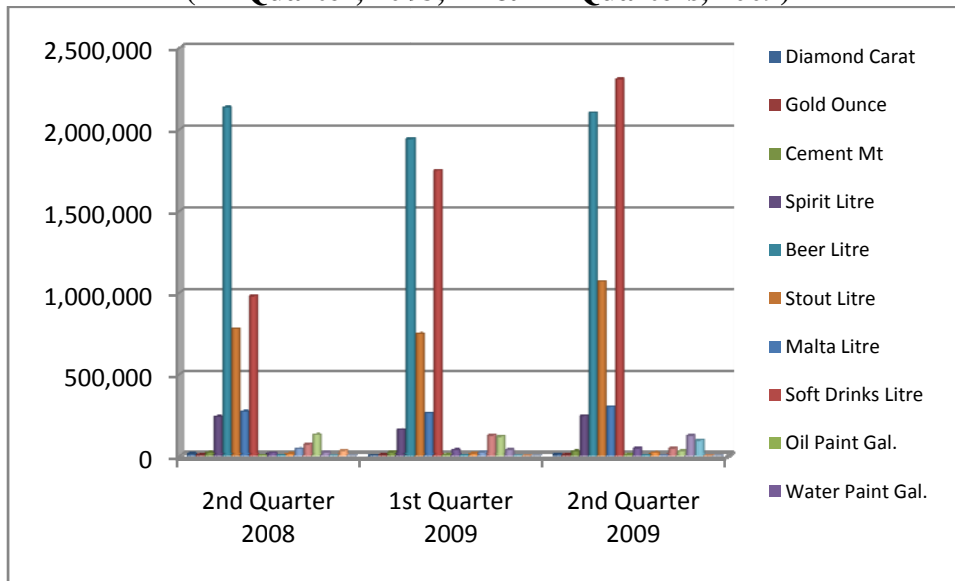
| <i>Commodity</i> | <i>Unit</i> | ^{2nd} Quarter 2008 | 1 st Quarter 2009 | ^{2nd} Quarter 2009 |
|-----------------------------------|--------------|-----------------------------|------------------------------|-----------------------------|
| Diamond | Carat | 12,821 | 1,522 | 7,720 |
| Gold | Ounce | 5,117 | 4,906 | 5,152 |
| Cement | Mt | 18,391 | 22,439 | 26,452 |
| Spirit | Litre | 238,000 | 158,364 | 243,066 |
| Beer | Litre | 2,134,282 | 1,941,475 | 2,100,727 |
| Stout | Litre | 776,152 | 746,294 | 1,065,977 |
| Malta | Litre | 269,494 | 259,546 | 298,022 |
| Soft Drinks | Litre | 978,422 | 1,747,053 | 2,307,650 |
| Oil Paint | Gal. | 1,032 | 3,600 | 4,560 |
| Water Paint | Gal. | 16,045 | 34,600 | 45,200 |
| Varnish | Gal. | 984 | 900 | 1,140 |
| Manoline Hair Grease | Kg. | 11,466 | 13,070 | 17,825 |
| Powder Soap | Kg. | 41,155 | 21,525 | 650 |
| Candle | Kg. | 69,227 | 123,900 | 45,172 |
| Chlorox | Litre | 127,812 | 116,949 | 27,636 |
| Rubbing Alcohol | Litre | 20,496 | 35,958 | 122,566 |
| Thinner | Gal. | 270 | 600 | 93,471 |
| Mattresses | Pcs | 30,044 | NA | NA |
| Finished Water¹ | Gal. | 324,326,369 | 346,029,113* | 345,593,853 |

**Revised*

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

**Chart 2: Key Industrial Output
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**



(iii) Paints (Oil & Water)

During the quarter under review, a total of 49,760 gallons of paint was produced. Increase in output of paints was largely the outcome of growing domestic demand for the commodity occasioned by the reconstruction activities taking place throughout the country.

(iv) Candle

Output of candle for the reporting quarter registered a marked reduction of 63.5 percent to 45,172 kilograms, from 123,900 kilograms. The decline was largely a result of the high cost of production blamed on depreciation of the Liberian currency. Annual comparison shows that production of the quarter declined by 34.7 percent when compared to the production level of the second quarter of 2008.

(v) Mattresses

There has been no production data following the fire outbreak in one of the main mattress-producing factories in 2008.

(vi) Water Supply

The quantity of water supplied during the review quarter decreased by 0.13 percent to 345.6 million gallons, from 346.0 million gallons in the previous quarter. The rise in volume of water supplied is attributed to growing demand for water in this reconstruction period. A

year-on-year analysis shows that current production exceeded that of the corresponding quarter of 2008 by 15.0 percent.

1.4 Consumption of Petroleum Products

During the review quarter, the volume of petroleum products consumed dropped by 12.5 percent to 9.8 million gallons, compared to 11.2 million gallons consumed in the preceding quarter. Generally, the decline in the consumption of petroleum products can be attributed to the slowdown in economic activities in some of the sectors during the quarter.

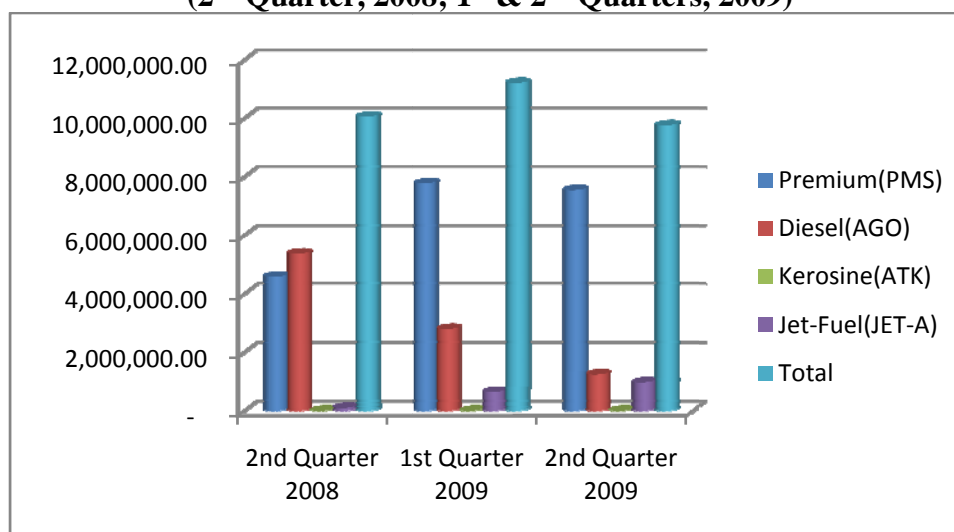
Of the total volume consumed, Premium Motor Spirit (PMS), accounted for 77.3 percent; Diesel (AGO), 12.7 percent, and Jet-Fuel, 10.0 percent, while no data on Kerosene imports was available. Petroleum products consumed during the quarter was 2.9 percent less than the consumption level a year ago (Table 3 & Chart 3).

**Table 3: Consumption of Petroleum Products
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**

| Commodity | Unit | 2 nd Quarter 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|-----------------|--------|------------------------------|------------------------------|------------------------------|
| Premium(PMS) | Gallon | 4,578,750.00 | 7,768,672.80 | 7,542,424 |
| Diesel(AGO) | Gallon | 5,372,500.00 | 2,793,700.00 | 1,239,680 |
| Kerosene(ATK) | Gallon | N/A | - | - |
| Jet-Fuel(JET-A) | Gallon | 96,000 | 640,000 | 971,712 |
| Total | | 10,047,250 | 11,202,373 | 9,753,816 |

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

**Chart 3: Consumption of Petroleum Products
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**



1.5 Seaport Developments

Shipping operations at the Freeport of Monrovia (the only functioning port in the country at present) exhibited a decline during the review quarter. Vessel traffic at the port reduced to 98 vessels, from 105 vessels in the previous quarter, a decline of 6.7 percent. However, aggregate cargo tonnage increased to 380,511 metric tons, from 300,235 metric tons, despite the reduction in vessel traffic.

Of total cargoes freighted through the Freeport of Monrovia, exports accounted for 16.9 percent, while imports represented 83.1 percent. Annual comparison indicates that the number of vessels that berthed at the port during the quarter increased by 44.1 percent when matched against the corresponding quarter of 2008.

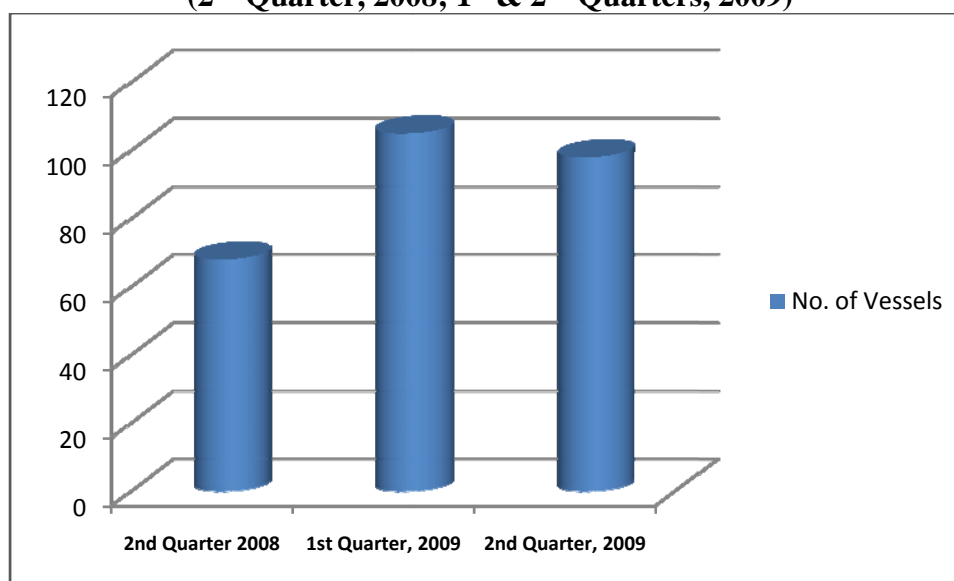
**Table 4: Vessel Traffic and Cargo Movements
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**

| Quarter | No. of Vessels | Vessel Weight(SDWT*) | Cargo Tonnage(in metric tons) | | |
|-------------------------------------|----------------|----------------------|--------------------------------|---------|----------------|
| | | | Imports | Exports | Total |
| 2nd Quarter 2008 | 68 | 887,724 | 264,064 | 57,178 | 321,243 |
| 1st Quarter, 2009 | 105 | 955,181 | 243,628 | 56,607 | 300,235 |
| 2nd Quarter, 2009 | 98 | 1,269,287 | 316,378 | 64,133 | 380,511 |

*SDWT = Summer Dead Weight Tons

Source: National Port Authority, Monrovia, Liberia

**Chart 4: Vessel Traffic and Cargo Movements
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**



1.6 Consumer Price Developments

The general price level of the economy rose by 0.93 percentage-points during the quarter. Average rate of inflation for the second quarter stood at 7.7 percent, from 6.8 percent in the first quarter of 2009 (Table 5 & Chart 5). Categories of the national consumer basket, the Harmonized Consumer Index (HCPI), that contributed to the inflationary pressure in the quarter include: Restaurants & Hotels (68.3 percent); Household Equipment & Maintenance of Household (31.3 percent); Alcoholic Beverages, Tobacco & Narcotics (10.3 percent); Miscellaneous Goods and Services (7.1 percent), and Clothing & Footwear (16.1 percent). The overall rise in the price level in the economy was influenced primarily by the depreciation of the domestic currency and other structural factors, including the poor condition of some key economic and social infrastructure.

**Table 5: Year-on-Year Rate of Inflation
(January 2008 – June, 2009)
(December 2005 = 100)**

| Month | 2008 | 2009 |
|-----------|------|------|
| January | 16.5 | 6.4 |
| February | 14.8 | 7.0 |
| March | 14.3 | 6.9 |
| April | 11.7 | 7.8 |
| May | 19.2 | 7.7 |
| June | 22.0 | 7.6 |
| July | 21.3 | |
| August | 26.5 | |
| September | 20.0 | |
| October | 18.6 | |
| November | 15.5 | |
| December | 9.4 | |

Source: Central Bank of Liberia

**Chart 5: Year-on-Year Rate of Inflation
(January 2008 – June, 2009)
(December 2005 = 100)**

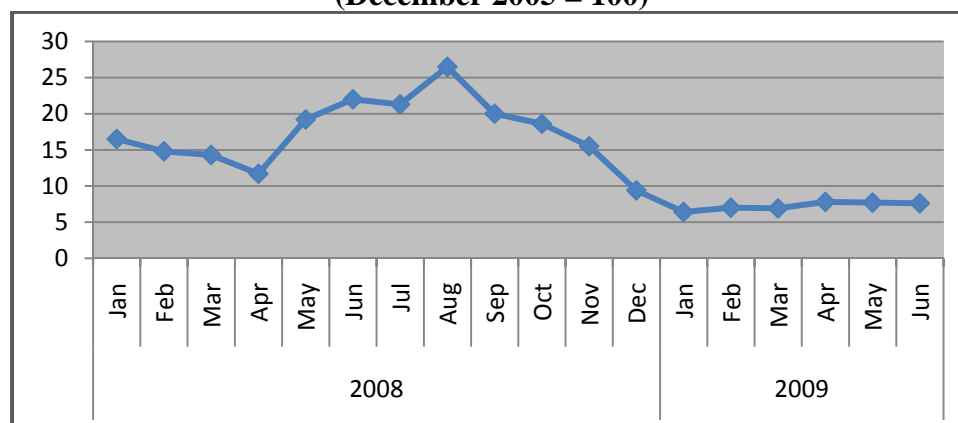


Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
2nd Quarter, 2008; 1st & 2nd Quarters, 2009
(December 2005=100)

| FUNCTION | WEIGHT | Apr-08 | May-08 | Jun-08 | 2nd Quarter Ave. '08 | Jan-09 | Feb-09 | Mar-09 | 1st Quarter Ave. '09 | Apr-09 | May-09 | Jun-09 | 2nd Quarter Ave. '09 |
|--|---------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|--|
| Food And Non-Alcoholic Beverages | 45.20 | 15.70 | 26.29 | 31.83 | 24.61 | 5.21 | 5.92 | 5.84 | 5.66 | 7.36 | 1.61 | 0.56 | 3.17 |
| Alcoholic Beverages, Tobacco And Narcotics | 3.03 | 4.62 | 4.44 | 6.41 | 5.16 | 3.25 | 6.93 | 10.53 | 6.90 | 10.71 | 8.39 | 11.91 | 10.33 |
| Clothing And Footwear | 7.75 | 1.32 | 3.98 | 1.45 | 2.25 | 15.55 | 13.37 | 11.89 | 13.60 | 10.19 | 16.59 | 21.35 | 16.05 |
| Housing, Water, Electricity, Gas And Other Fuels | 12.00 | 5.73 | 9.46 | 9.62 | 8.27 | -0.37 | -0.14 | -1.51 | -0.67 | -0.75 | -3.11 | -3.37 | -2.41 |
| Furnishings, Household Equipment And Routine Maintenance Of The House | 5.25 | 16.62 | 15.75 | 15.42 | 15.93 | 16.08 | 13.87 | 19.69 | 16.55 | 20.87 | 36.36 | 36.54 | 31.25 |
| Health | 3.91 | 0.00 | 0.34 | 1.01 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 | 4.05 | 3.70 | 3.01 | 3.59 |
| Transport | 6.11 | 27.52 | 68.99 | 68.99 | 55.17 | 26.28 | 22.78 | 25.23 | 24.76 | 23.91 | -6.17 | -6.17 | 3.86 |
| Communication | 1.53 | -0.57 | -0.60 | -3.31 | -1.49 | -2.63 | -2.50 | 0.39 | -1.58 | -2.26 | -2.35 | 1.01 | -1.20 |
| Recreation And Culture | 3.85 | 9.19 | 9.11 | 8.02 | 8.77 | 6.76 | 7.17 | -0.66 | 4.42 | 3.31 | 4.47 | 5.96 | 4.58 |
| 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 | 6.39 | 0.75 | 0.86 | 2.67 | -0.69 | 9.60 | 9.88 | 6.26 | 10.41 | 94.70 | 99.81 | 68.31 |
| Miscellaneous Goods And Services | 3.53 | 9.32 | 8.66 | 8.67 | 8.88 | 0.48 | 1.91 | 0.49 | 0.96 | -1.55 | 10.01 | 12.98 | 7.14 |
| General Rate Of Inflation | 100.00 | 11.72 | 19.22 | 21.95 | 17.63 | 6.39 | 6.95 | 6.94 | 6.76 | 7.80 | 7.72 | 7.55 | 7.69 |

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

II. MONETARY AND FINANCIAL DEVELOPMENTS

2.1 Money and Banking

Banking Developments

The banking sector, during the second quarter of 2009, exhibited steady growth in key areas of its balance sheet. The deposit base increased by 16.4 percent and gross loans also increased by 23.2 percent when compared with data from the first quarter. Also, there were increases in total assets and capital by 12.8 percent and 19.6 percent, respectively. The increase in total capital was due to the commencement of commercial activities by one of the newly licensed banks. The year-on-year growth in the level of capital can largely be attributed to the increase in the minimum capital requirement to US\$6.0 million.

The capital adequacy ratio (CAR) of the banking industry continues to remain in excess of the minimum 10.0 percent requirement. However, few of the banks fell short of this required minimum relative to the net worth of the concerned banks and efforts are being made by these banks to meet the minimum requirement. The liquidity ratio for the industry at end-June was 55.0 percent, far in excess of the 15.0 percent minimum requirement.

Non-performing loans as a ratio of total loans in the industry improved from 15.8 percent at end of the first quarter to 14.6 percent at end of the review quarter. This development was largely on account of better performance of the credit administration system.

The industry recorded gross earnings of L\$1,292.0 million and operating profit of L\$344.4 million (before loan loss provisions and taxes). Compared with the second quarter of 2008, earnings represented 25.0 percent improvement while operating profit declined by 10.0 percent.

The banking industry continued to expand, as commercial banks established branches in the rural areas of the country. Currently, 9 counties have access to financial services with 34 branches and 20 windows, increasing banking services and job opportunities for Liberians in rural parts of the country.

2.2 Commercial Banks' Credit¹

Total credit in both US and Liberian dollar loans for the review quarter was L\$8,061.2 million, indicating an increase of 23.2 percent over the L\$6,544.1 million level recorded at end-March, 2009. Compared with the corresponding quarter of 2008, aggregate credit rose by 54.7 percent (Table 7).

**Table 7: Commercial Banks' Loans by Economic Sector
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousand L\$)**

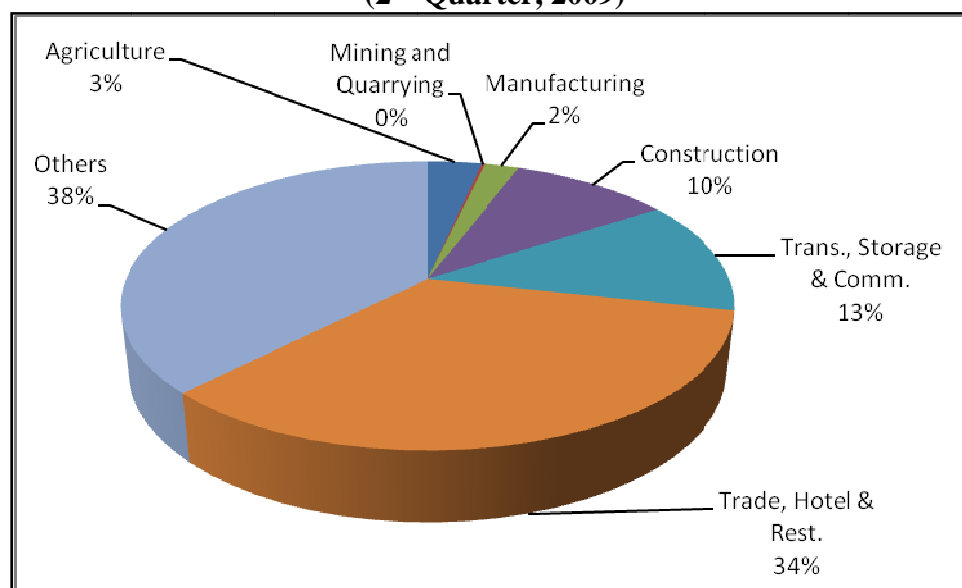
| <i>Economic Sector</i> | <i>2nd Quarter 2008</i> | <i>% Share</i> | <i>1st Quarter 2009</i> | <i>% Share</i> | <i>2nd Quarter 2009</i> | <i>% Share</i> |
|------------------------------------|--|---------------------|--|---------------------|--|---------------------|
| <i>Agriculture</i> | 187,103 | 3.6 | 226,159 | 3.5 | 273,695 | 3.4 |
| <i>Mining and Quarrying</i> | 0 | 0.0 | 16,075 | 0.2 | 13,583 | 0.2 |
| <i>Manufacturing</i> | 134,932 | 2.6 | 158,471 | 2.4 | 179,484 | 2.2 |
| <i>Construction</i> | 629,578 | 12.1 | 624,167 | 9.5 | 808,561 | 10.0 |
| <i>Trans., Storage & Comm.</i> | 635,349 | 12.2 | 736,974 | 11.3 | 1,023,889 | 12.7 |
| <i>Trade, Hotel & Rest.</i> | 1,586,326 | 30.4 | 2,158,625 | 33.0 | 2,734,968 | 33.9 |
| <i>Others</i> | 2,037,757 | 39.1 | 2,623,640 | 40.1 | 3,026,985 | 37.6 |
| <i>Total</i> | <i>5,211,044</i> | <i>100.0</i> | <i>6,544,110</i> | <i>100.0</i> | <i>8,061,164</i> | <i>100.0</i> |

Source: Central Bank of Liberia, Monrovia, Liberia

During the quarter, the Trade, Hotel & Restaurant Sector accounted for 33.9 percent of banks' total credit, followed by Transportation, Storage & Communication, 12.7 percent; Construction, 10.0 percent; Agriculture, 3.4 percent; Manufacturing, 2.2 percent; and Mining & Quarrying, 0.2 percent. The "Others" Sector, comprising loans extended mainly to individuals and services-related institutions accounted for 37.6 percent (Table 7 & Chart 6).

¹ US dollar component of total credit is converted to Liberian dollars.

**Chart 6: Percentage Share of Commercial Banks' Loans by Economic Sector
(2nd Quarter, 2009)**



2.3 Interest Rate

With the exception of the savings rate which declined by 0.10 percentage points to 2.00 percent, from 2.10 percent, all other rates showed increases at the end of the second quarter. The lending, time deposits, average mortgage and personal loan rates increased by 0.20 percentage points, 0.7 percentage points, 0.49 percentage points, and 0.04 percentage points, respectively, during the quarter under review. The rate on Certificate of Deposits (CDs) remained stable at 3.0 percent at the end of the reporting quarter (Table 8).

**Table 8: Interest Rates
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**

| <i>Rates</i> | <i>2st Quarter 2008</i> | <i>1st Quarter 2009</i> | <i>2nd Quarter 2009</i> |
|--------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <i>Avg. Lending Rate</i> | 14.40 | 14.00 | 14.20 |
| <i>Avg. Personal Loan Rate</i> | 14.80 | 14.59 | 14.63 |
| <i>Avg. Mortgage Rate</i> | 12.00 | 14.00 | 14.49 |
| <i>Avg. Time Deposit Rate</i> | 4.20 | 3.60 | 4.30 |
| <i>Avg. Savings Rate</i> | 2.12 | 2.10 | 2.00 |
| <i>Avg. Rate on CDs</i> | 3.00 | 3.00 | 3.00 |

Source: Central Bank of Liberia, Monrovia, Liberia

2.4 Monetary Policy Stance

The primary monetary policy objective of the Central Bank of Liberia is the maintenance of price stability. The Bank continues to implement policies that would help maintain low inflation and a stable macroeconomic environment. The weekly auctioning of United States

dollars by the Bank has continued to ensure that the exchange rate broadly remains stable. However, monetary policy implementation is hampered by the limitation of policy instruments available to the CBL. The foreign exchange auction is the readily available policy instrument for affecting domestic monetary condition. Efforts are being made at developing a money market for Liberian dollar as a starting point for the eventual creation of a capital market.

2.5 Liberian Dollars in Circulation²

At the end of the second quarter, Liberian dollar in circulation totaled L\$3,800.9 million, decreasing by 2.5 percent, from L\$3,896.5 million recorded at end of the preceding quarter. The decline in currency in circulation was occasioned by a 19.6 percent decrease in currency in banks (Table 9 & Chart7).

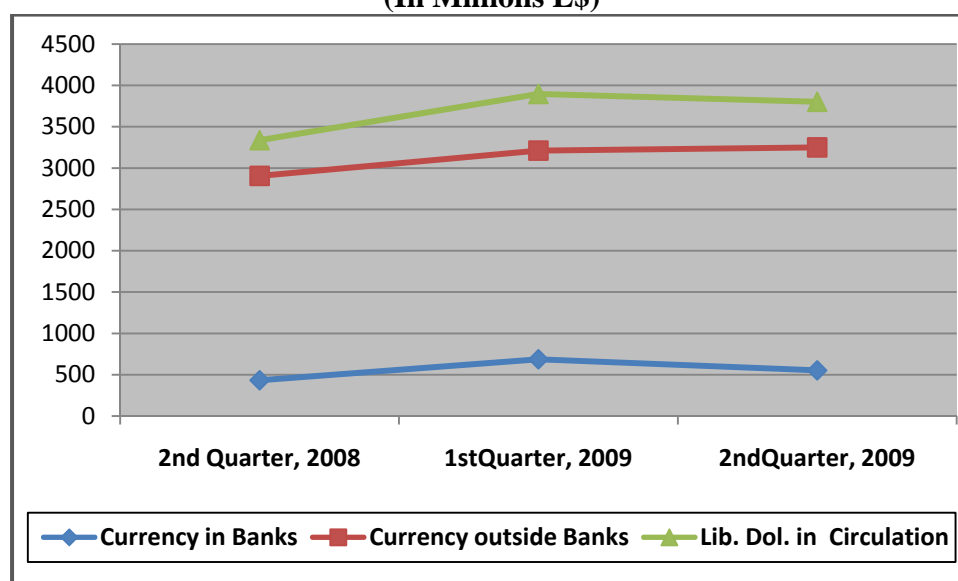
Table 9: Liberian Dollars in Circulation
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| <i>End of Period</i> | <i>Currency in Banks</i> | <i>Currency outside Banks</i> | <i>Liberian Dollars in Circulation</i> |
|-------------------------------|--------------------------|-------------------------------|--|
| <i>Quarter, 2008</i> | (1) | (2) | (1+2=3) |
| <i>2nd Quarter</i> | 431.5 | 2,905.3 | 3,336.8 |
| <i>Quarter, 2009</i> | | | |
| <i>1st Quarter</i> | 686.0 | 3,210.5 | 3,896.5 |
| <i>2nd Quarter</i> | 551.3 | 3,249.6 | 3,800.9 |

Source: Central Bank of Liberia, Monrovia, Liberia

² Liberian dollars in circulation includes currency in banks plus currency outside banks in the hands of the public

Chart 7: Liberian Dollars in Circulation
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)



2.6 Money Supply (M1)³

During the quarter under review, money supply (M1) increased by 9.5 percent to L\$14,475.3 million, from L\$13,220.8 million at end-March, 2009. The increase was due largely to the 12.1 percent rise in demand deposits in the banking sector; currency outside banks slightly rose by 1.2 percent. Compared to the corresponding quarter of 2008, money supply for the review quarter increased by 44.4 percent, from L\$10,023.9 million at end of June, 2008 (Table 10 & Chart 8).

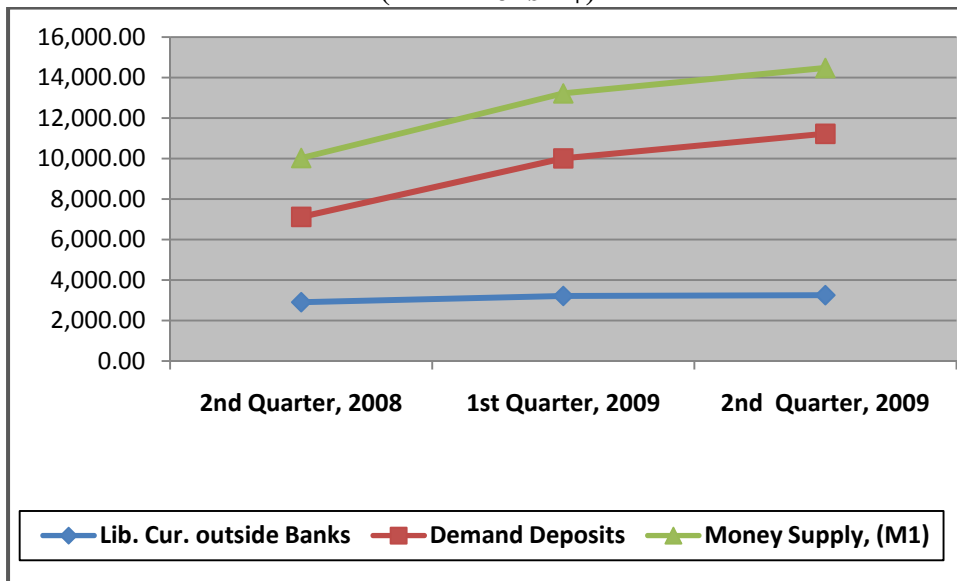
Table 10: Money Supply (M1) & Broad Money (M2)
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| <i>End of Period</i> | <i>Liberian Currency outside Banks (1)</i> | <i>Demand Deposits (2)</i> | <i>Money Supply, M1 (1+2) (3)</i> | <i>Savings Deposits (4)</i> | <i>Time Deposits (5)</i> | <i>Quasi-Money (4+5) (6)</i> | <i>Broad Money, M2 (3+6) (7)</i> |
|-------------------------------|--|----------------------------|-----------------------------------|-----------------------------|--------------------------|------------------------------|----------------------------------|
| <i>Quarter, 2008</i> | | | | | | | |
| <i>2nd Quarter</i> | 2,905.3 | 7,118.6 | 10,023.9 | 3,334.2 | 579.9 | 3,914.1 | 13,938 |
| <i>Quarters, 2009</i> | | | | | | | |
| <i>1st Quarter</i> | 3,210.5 | 10,010.3 | 13,220.8 | 4,007.4 | 490.3 | 4,497.7 | 17,718.5 |
| <i>2nd Quarter</i> | 3,249.6 | 11,225.7 | 14,475.3 | 4,830.0 | 540.6 | 5,370.7 | 19,845.9 |

Source: Central Bank of Liberia, Monrovia, Liberia

³ Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits

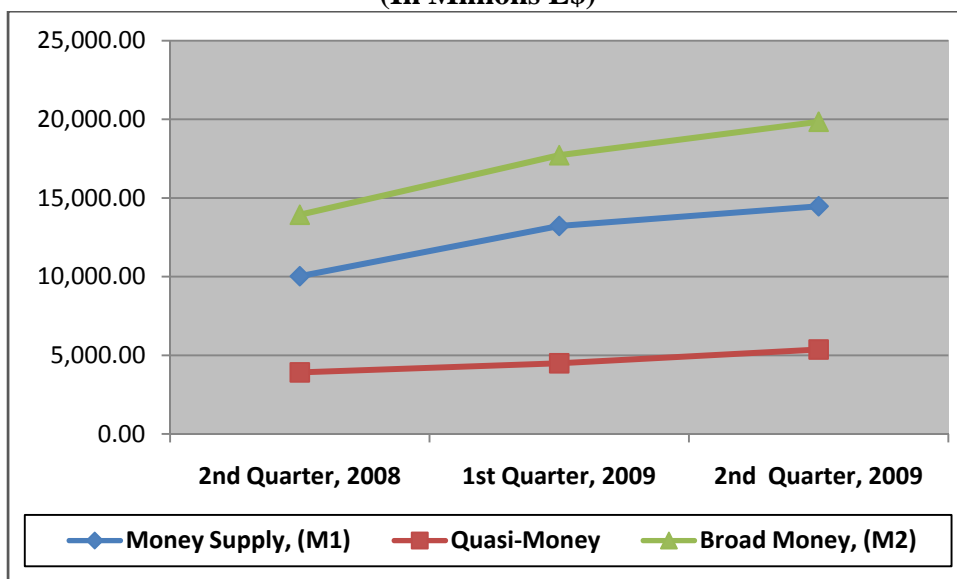
Chart 8: Money Supply (M1)
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)



2.7 Broad Money (M2)⁴

For the reporting quarter, broad money (M2) increased by 12.0 percent, from L\$17,718.5 million recorded at end- March, to L\$19,845.9 million at end-June 2009. The rise in broad money can be attributed to increases in all of its components, i.e., money supply (M1), savings and time deposits (Table 10 & Chart 9).

Chart 9: Broad Money (M2)
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)



⁴ Broad money (M2) is defined as M1 plus quasi money (savings and time deposits with commercial banks).

The US dollar component of broad money amounted to 72.8 percent (L\$14,447.8 million), while the Liberian dollar component accounted for 27.2 percent (L\$5,398.1 million) (Table 11 & Chart10).

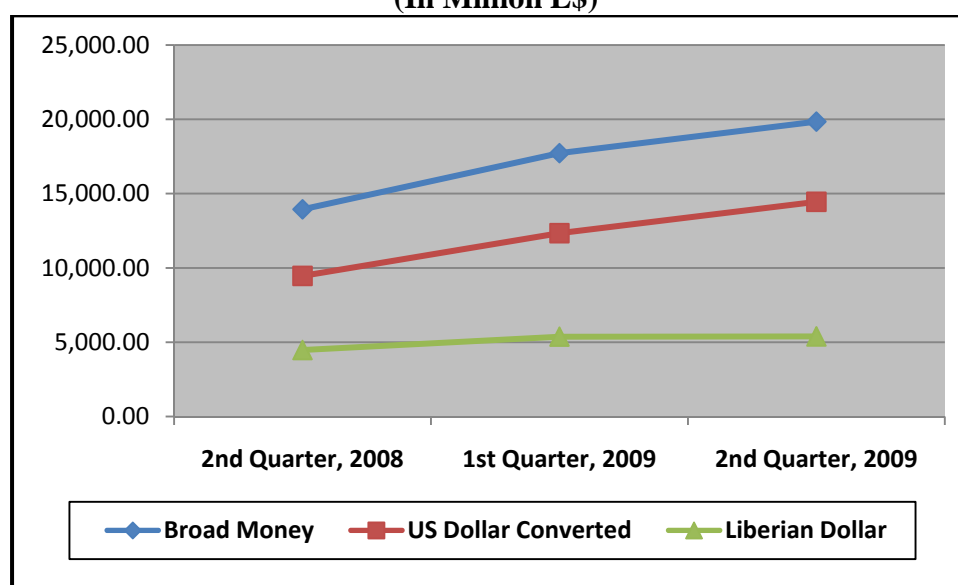
Table 11: Broad Money (M2) - Share of US and Liberian Dollars
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| | 2 nd Quarter, 2008 | % Share | 1 st Quarter, 2009 | % Share | 2 nd Quarter, 2009 | % Share |
|----------------------|-------------------------------|---------|-------------------------------|---------|-------------------------------|---------|
| Broad Money | 13,937.9 | | 17,718.5 | | 19,845.9 | |
| US Dollar Converted* | 9,463.9 | 67.9 | 12,341.3 | 69.7 | 14,451.0 | 72.8 |
| Liberian Dollar | 4,474.0 | 32.1 | 5,377.2 | 30.3 | 5,394.0 | 27.2 |
| | | 100.0 | | 100.0 | | 100.0 |

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

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 10: Broad Money (M2) - Share of US and Liberian Dollars
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Million L\$)



2.8 Exchange Rate

The exchange rate of the Liberian dollar vis-à-vis the US dollar depreciated by 7.6 percent on average during the quarter under review; from L\$65.50 per US\$1.00 recorded at end- March, 2009, the Liberian dollar plunged to L\$70.50 per US\$1.00 at end- June, 2009. An annualized comparison showed that the exchange rate depreciated by 14.9 percent. The continued depreciation of the Liberian dollar against the US dollar can be ascribed to several factors, among which are, excess demand for US dollars to pay for imports, the payment of a sizeable

portion of Government's taxes in US dollars, and the reduced inflows of remittances in the face of the global financial crisis (Table 12).

Table12: Exchange Rates: L\$/US\$
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| Market Rate | 2nd Quarter, 2008 | 1st Quarter, 2009 | 2nd Quarter, 2009 |
|-----------------------|----------------------|----------------------|----------------------|
| End-Of-Period | 62.50 | 65.50 | 70.50 |
| Period Average | 60.77 | 64.92 | 69.82 |

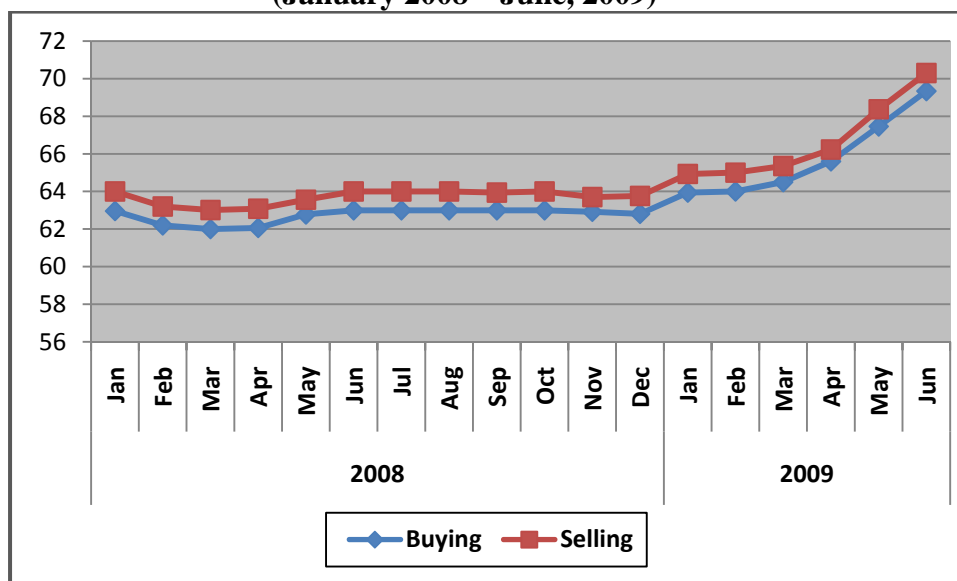
Source: Central Bank of Liberia, Monrovia, Liberia

Table13: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – June, 2009)

| <i>Period Average</i> | 2008 | | 2009 | |
|-----------------------|---------------|----------------|---------------|----------------|
| | Buying | Selling | Buying | Selling |
| <i>January</i> | 62.96 | 64.00 | 63.94 | 64.93 |
| <i>February</i> | 62.20 | 63.20 | 64.00 | 65.00 |
| <i>March</i> | 62.00 | 63.01 | 64.50 | 65.35 |
| <i>April</i> | 62.06 | 63.08 | 65.60 | 66.23 |
| <i>May</i> | 62.78 | 63.56 | 67.46 | 68.37 |
| <i>June</i> | 63.00 | 64.00 | 69.34 | 70.30 |
| <i>July</i> | 63.00 | 64.00 | | |
| <i>August</i> | 63.00 | 64.00 | | |
| <i>September</i> | 63.00 | 63.94 | | |
| <i>October</i> | 63.00 | 64.00 | | |
| <i>November</i> | 62.92 | 63.70 | | |
| <i>December</i> | 62.81 | 63.76 | | |
| <i>Q1</i> | 62.39 | 63.40 | 64.15 | 65.09 |
| <i>Q2</i> | 62.61 | 63.54 | 67.50 | 68.30 |
| <i>Q3</i> | 63.00 | 63.98 | | |
| <i>Q4</i> | 62.91 | 63.82 | | |
| <i>Year</i> | 62.73 | 63.69 | | |

Source: Central Bank of Liberia, Monrovia, Liberia

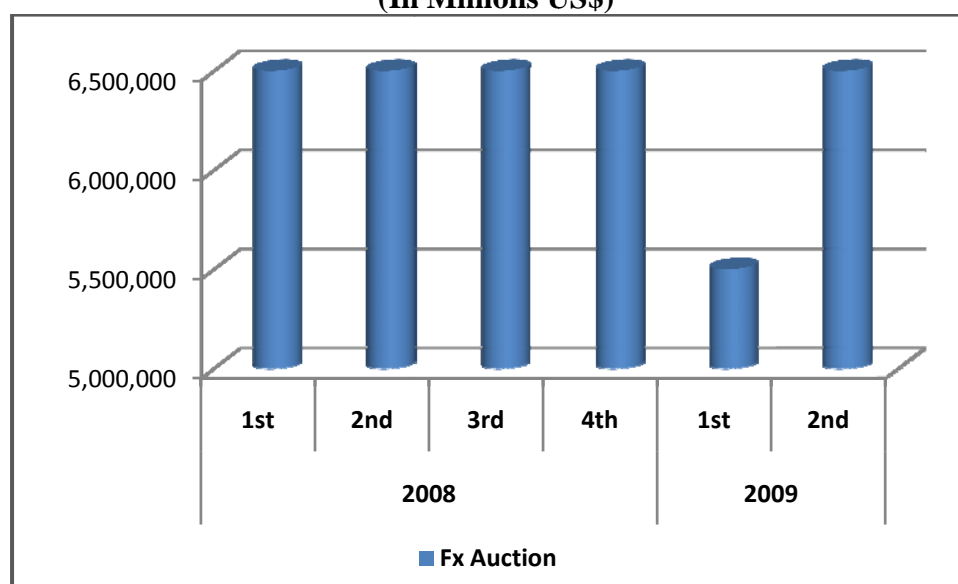
**Chart 11: Exchange Rate Developments: Liberian dollars per US dollar
(Period Averages)
(January 2008 – June, 2009)**



2.9 Foreign Exchange Auction

In an effort to ensure stability of the exchange rate, the CBL continued to carry out its regular auction of US dollars to the economy. At end-June, 2009, the total amount auctioned was US\$6.5 million, compared with US\$5.5 million sold during the first quarter of the year. The amount offered for sale during the review quarter was the same when compared with the second quarter of 2008 (Chart 12). The auction is the readily available policy instrument by which the CBL can affect domestic monetary condition. However, a major challenge facing the Bank in the conduct of the auction is resource limitation, whereby demand for US dollar has continuously surpassed supply during every session of the auction.

**Chart 12: US Dollars Sold at the CBL's Foreign Exchange Auction
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions US\$)**



2.10 Remittances

Inward remittances as at end-June, 2009, was US\$203.4 million, US\$0.4 million more than the amount recorded at end of the first quarter of the year while outward remittances declined by US\$ 22.3 million to US\$197.6 million for the reporting quarter, from US\$219.9 million (Table 14). The quarter under review recorded a net inflow of US\$5.8 million.

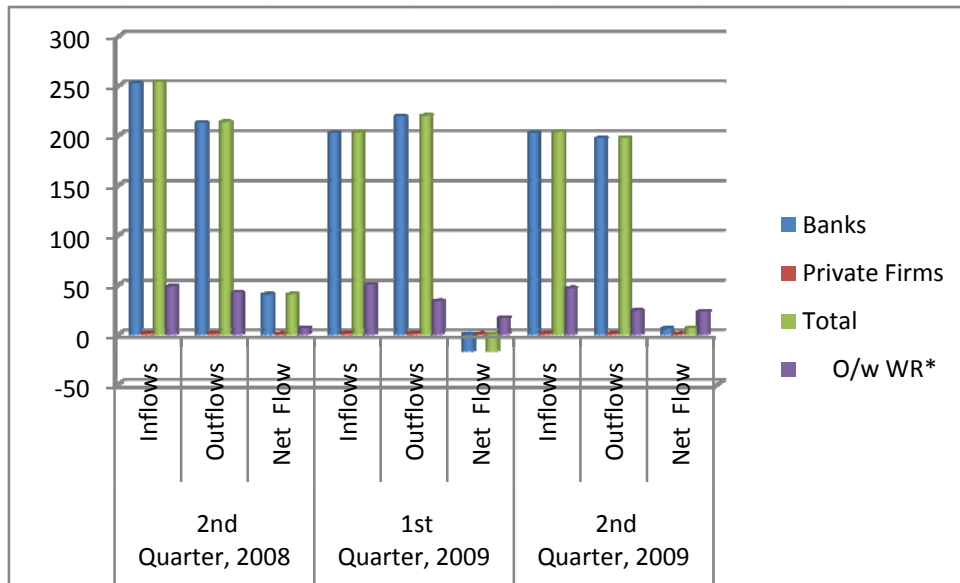
**Table 14: Remittances: Inflows and Outflows
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions US\$)**

| | 2 nd Quarter, 2008 | | | 1 st Quarter, 2009 | | | 2 nd Quarter, 2009 | | |
|----------------------|-------------------------------|--------------|-------------|-------------------------------|--------------|---------------|-------------------------------|--------------|------------|
| | Inflows | Outflows | Net Flow | Inflows | Outflows | Net Flow | Inflows | Outflows | Net Flow |
| Banks | 252.8 | 212.7 | 40.1 | 202.3 | 219.3 | (17.0) | 202.8 | 197.1 | 5.7 |
| Private Firms | 1.0 | 0.9 | 0.1 | 0.7 | 0.6 | 0.1 | 0.6 | 0.5 | 0.1 |
| Total | 253.8 | 213.6 | 40.2 | 203.0 | 219.9 | (16.9) | 203.4 | 197.6 | 5.8 |
| O/w WR* | 48.0 | 41.7 | 6.3 | 49.7 | 33.4 | 16.3 | 46.3 | 23.6 | 22.7 |

**WR denotes Workers' remittances*

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 13: Remittances: Inflows and Outflows
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Million US\$)



Personal remittance inflows for the quarter under review accounted for US\$46.3 million of the total inflows while personal outward transfers accounted for US\$23.6 million of the total outflows. Matched against the level recorded at the end of the first quarter, personal inward remittances for the second quarter declined by US\$3.4 million; and by US\$1.7 million when compared with the corresponding quarter of 2008. The net inflow of personal remittances was US\$22.7 million for the quarter under review, higher than the net inflow recorded for the first quarter of the year by US\$6.4 million (Table 14 & Chart 13).

III. Fiscal Developments

During the review quarter, the amount of L\$4,231.1 million was generated in government's revenue, while total expenditure amounted to L\$4,428.2 million, 4.7 percent higher than revenue.

3.1 Revenue

Total revenue for the reporting period, L\$4,231.1 million, decreased by L\$589.9 million or 12.2 percent when compared with the level of revenue recorded for the preceding quarter. This decline was mainly driven by contractions in Direct Taxes, Indirect Taxes, and Maritime proceeds, which fell by L\$536.8 million, L\$173.6 million and L\$26.0 million, respectively. The contractions in Direct and Indirect Taxes in the review quarter relative to the preceding quarter were on account of the fact that between January and March, collection of taxes usually peak because, it is the time of the year when firms pay their withholding taxes. Despite the fall in total revenue, Customs & Excise Taxes and FDA Levy registered increases. Customs & Excise Taxes rose by L\$98.5 million (7.5 percent) while FDA Levy surged to L\$10.8 million, indicating an increase of 125 percent.

Matched against the corresponding quarter of 2008, total revenue increased by L\$568.4 million or 15.5 percent over the 12-month period. This increase was largely on account of the rigorous enforcement of tax laws, which enhanced revenue collection and helped to minimize the levels of tax evasion and tax avoidance that characterized past tax administration. A disaggregation of total revenue by sources showed that Custom & Excise Taxes contributed L\$1,418.2 million (33.5 percent of total revenue); Direct Taxes, L\$1,129.4 million (26.7 percent); Indirect Taxes, L\$587.9 million (13.9 percent); FDA Levy, L\$10.8 million (0.26 percent); Petroleum Sales Levy, L\$164.4 million (3.9 percent); Maritime receipts, L\$197.0 million (4.7 percent), and Grants, L\$723.4 million (17.1 percent), respectively, (Table 15 & Chart 14).

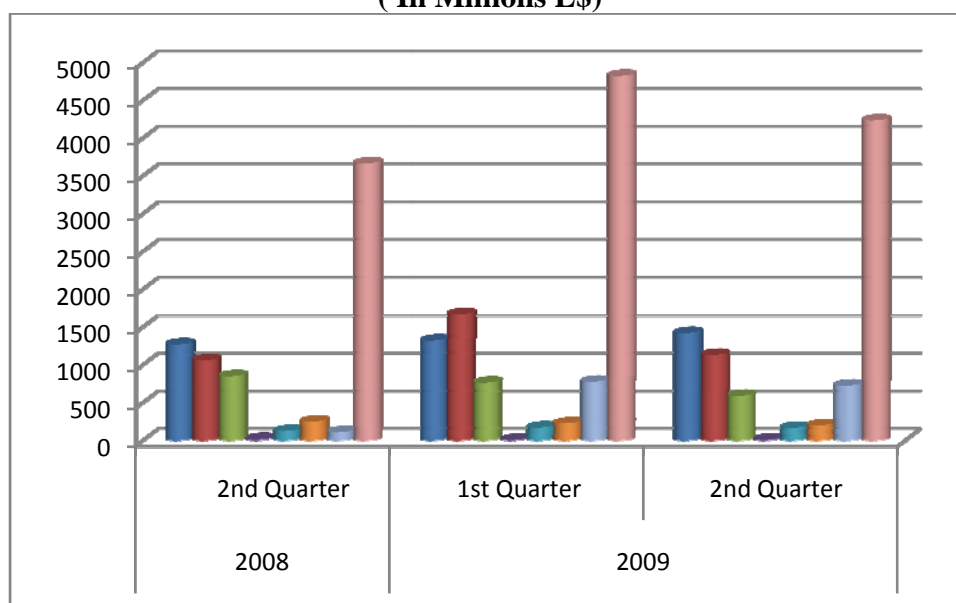
Table 15: Government of Liberia Revenue by Sources
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| Revenue Sources | 2008 | 2009 | |
|-----------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter |
| Customs & Excise | 1,268.6 | 1,319.7 | 1,418.2 |
| Direct Taxes | 1,057.8 | 1,666.2 | 1,129.4 |
| Indirect Taxes | 846.3 | 761.5 | 587.9 |
| FDA ¹ Levy | 17.0 | 4.8 | 10.8 |
| Petroleum Sales Levy | 121.7 | 168.8 | 164.4 |
| Maritime | 246.7 | 223.5 | 197.0 |
| Grants | 104.6 | 774.4 | 723.4 |
| Total | 3,662.7 | 4,821.0 | 4,231.1 |

¹Forestry Development Authority

Source: Ministry of Finance, Monrovia, Liberia

Chart 14: Government of Liberia Revenue by Sources
2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)



3.2 Expenditure

Total expenditure of the Government of Liberia, during the reporting quarter, increased by L\$1,221.4 million or 38.1 percent to L\$4,428.2 million, from L\$3,206.8 million for the first quarter. The expansion in aggregate expenditure was largely on account of the government's implementation of development projects throughout the country under the framework of the Poverty Reduction Strategy (PRS) Program.

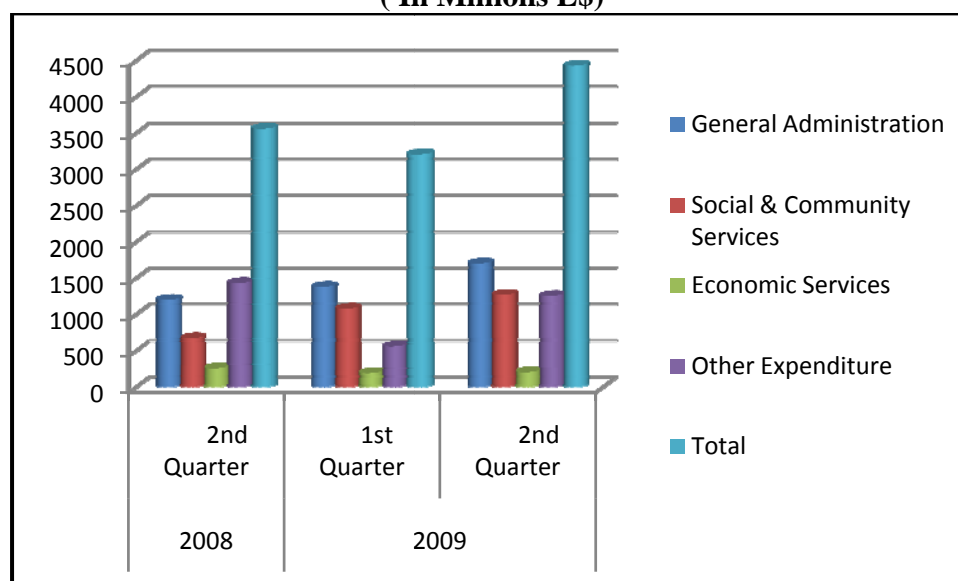
A disaggregation of total expenditure showed that spending on General Administrative Services Sector accounted for L\$1,701.5 million which constituted 38.4 percent of overall expenditure; Social and Community Services, L\$1,269.1 million (28.7 percent); Economic Services, L\$204.1 million (4.6 percent) and Other Services, L\$1,253.5 million (28.3 percent) (Table 16 & Chart 15).

**Table 16: Government of Liberia Expenditure by Category
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)**

| Expenditure Category | 2008 | | 2009 | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 1 st Quarter | 2 nd Quarter |
| General Administration | 1,199.4 | 1,378.5 | 1,378.5 | 1,701.5 |
| Social & Community Services | 671.7 | 1,078.6 | 1,078.6 | 1,269.1 |
| Economic Services | 256.5 | 189.6 | 189.6 | 204.1 |
| Other Expenditure | 1,431.8 | 560.1 | 560.1 | 1,253.5 |
| Total | 3,559.4 | 3,206.8 | 3,206.8 | 4,428.2 |

Source: Ministry of Finance, Monrovia, Liberia

**Chart 15: Government of Liberia Expenditure by Category
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)**



**Table 17: Government of Liberia Revenue & Expenditure by Quarter
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)**

| | 2008 | 2009 | | % Change 1 st & 2 nd Quarters |
|--------------------|-------------------------|-------------------------|-------------------------|---|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter | |
| Revenue | 3,662.7 | 4,821.0 | 4,231.1 | (12.5) |
| Expenditure | 3,559.4 | 3,206.8 | 4,428.2 | 38.1 |

Source: Ministry of Finance, Monrovia, Liberia

3.3 Public Debt

National Stock of Debt

The national stock of debt as at June 30, 2009 was recorded at US\$2,694.9 million, of which external debt accounted for US\$1,782.0 million (66.1 percent), and domestic debt, US\$912.9 million (33.9 percent). Viewed against the level reported at the end of the first quarter, there was a reduction of US\$1,211.1 million or 31.0 percent of the stock of debt. The reduction was primarily driven by a buyback of the country's commercial debt.

External Debt

During the quarter under review, the Government of Liberia announced that the country successfully bought back US\$1.2 billion of its commercial debt. This buyback was made possible through the assistance of the World Bank's Debt Reduction Facility (DRF). The DRF operation cancelled 25 outstanding commercial claims with a US\$38.0 million payment to creditors. Bought at about 3.0 percent of total face value, this represents a significant reduction in Liberia's debt burden. This reduction now brings the outstanding total external debt to US\$1,782.0 million as at end-June, from US\$2,973.3 million as at end-March, 2009.

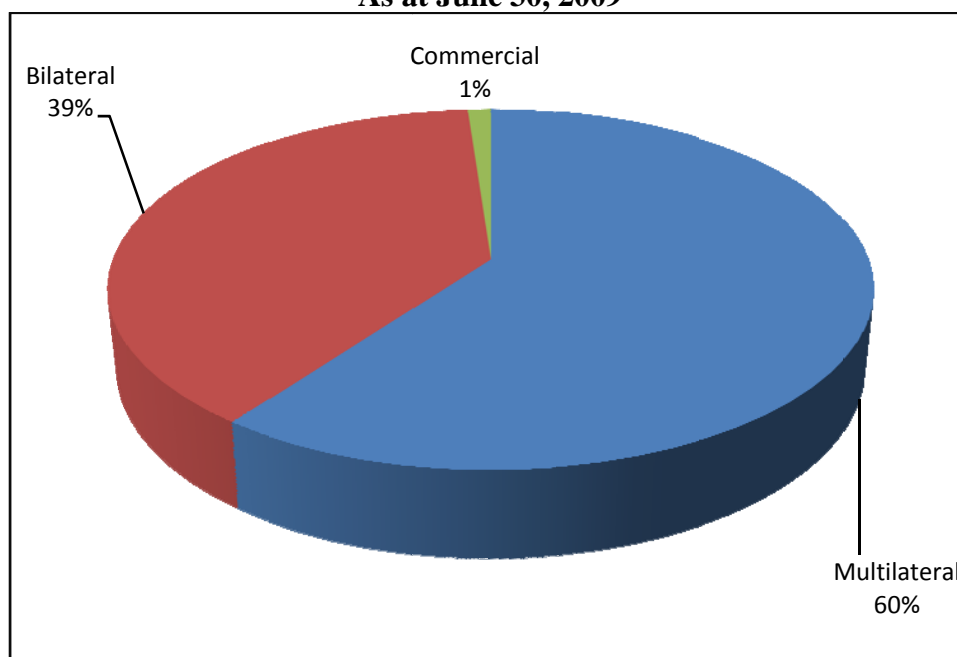
A disaggregation of the stock of external debt shows that multilateral debt accounts for US\$1,070.7 million (60.0 percent); bilateral, US\$690.8 million (38.8 percent), and commercial credit, US\$20.5 million (1.2 percent) (Table 18 & Chart 16).

Table 18: Liberia's External Debt Profile
As at June 30, 2009
(In Million US\$)

| Creditor | Jun07 | Dec 08 | Mar 09 | Jun 09 |
|----------------------------|----------------|----------------|----------------|----------------|
| Multilateral | 1,619.2 | 1,052.1 | 1,024.5 | 1,070.7 |
| Bilateral | 1,457.5 | 877.6 | 715.0 | 690.8 |
| Commercial | 1,587.3 | 1,233.8 | 1,233.8 | 20.5 |
| Total External Debt | 4,664.0 | 3,163.5 | 2,973.3 | 1,782.0 |

Source: Ministry of Finance, Monrovia, Liberia

**Chart 16: Percentage Distribution of Liberia’s External Debt Profile
As at June 30, 2009**



Domestic Debt

Total domestic debt at end-June, 2009 was recorded at US\$912.9 million. Compared with the level recorded during the quarter ending March, 2009, total domestic debt increased by US\$9.0 million on account of the addition of pre-NTGL salary arrears to the profile. However, there were reductions in Suppliers’ Credit and Financial Institutions. A breakdown of the domestic debt by category shows the following: Suppliers’ Credit, US\$7.2 million (0.8 percent); Salary & Allowances, US\$3.8 million (0.4 percent); Financial Institutions, US\$275.7 (30.2 percent), Pre-NTGL salary arrears, US\$11.1 million (1.2 percent, and Contingent Liabilities, US\$615.1 (67.4 percent).

**Table 19: Domestic Debt Profile
As at June 30, 2009
(In Millions US\$)**

| | March, 2009 | June, 2009 |
|---|--------------------|-------------------|
| Suppliers’ Credit | 8.1 | 7.2 |
| Salary & Allowances | 3.8 | 3.8 |
| Financial Institutions | 276.9 | 275.7 |
| Pre-NTGL Salary Arrears | - | 11.1 |
| Contingent Liabilities | 615.1 | 615.1 |
| Total Liabilities – Valid and Contingent | 903.9 | 912.9 |

Source: Ministry of Finance, Monrovia, Liberia

IV. FOREIGN TRADE

4.1 Merchandise Trade

Total trade for the second quarter, 2009, took a downturn when compared with the first quarter of the year. It was recorded at US\$178.5 million during the review quarter as against US\$256.5 million recorded for the last quarter. The slowdown in trade during the quarter under consideration can generally be ascribed to the global financial crisis and economic meltdown.

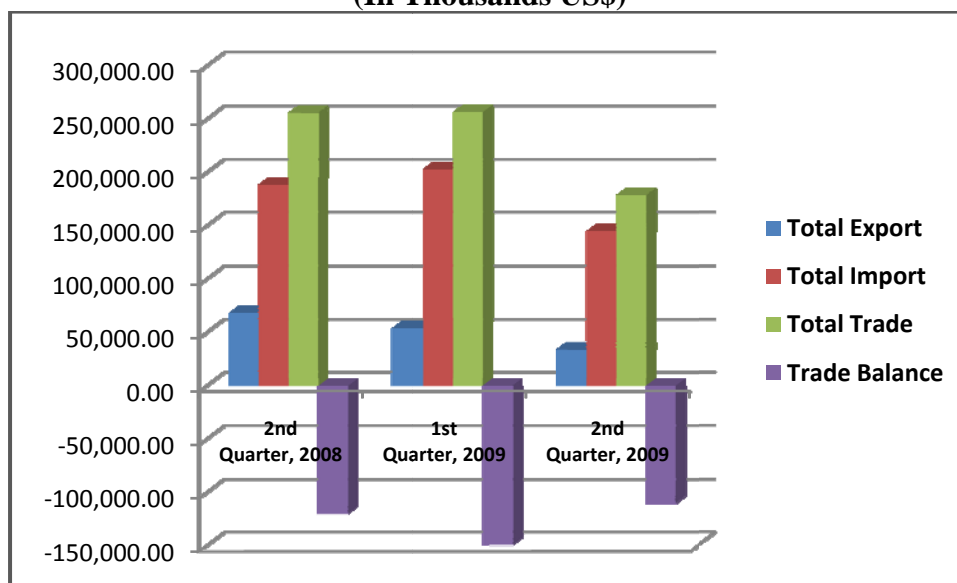
The trade balance has been in deficits persistently for several years now. This is evident by the highly import-dependent nature of the economy with a weak and narrow export base consisting of only few export commodities. However, for the review quarter, the deficit narrowed to US\$110.6 million, from US\$149.5 million recorded for the first quarter (Table 20 & chart 17).

Table 20: Balance of Trade
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousands US\$)

| | 2nd Quarter 2008 | 1st Quarter 2009 | 2nd Quarter 2009 |
|---------------------|------------------------------------|------------------------------------|------------------------------------|
| Total Export | 67,731.8 | 53,491.4 | 33,961.2 |
| Total Import | 188,145.4 | 202,977.3 | 144,576.2 |
| Total Trade | 255,877.2 | 256,468.7 | 178,537.4 |
| Trade Balance | -120,413.6 | -149,485.9 | -110,614.9 |

Sources: Ministries of Commerce & Industry, Land, Mines & Energy, and the Forestry Development Authority, Monrovia, Liberia

**Chart 17: Exports, Imports & Trade Balance
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousands US\$)**



4.2 Merchandise Exports

Developments in the country's export receipts for the review quarter sharply contrast with those for the preceding quarter. While export proceeds expanded during the first quarter, they contracted during the second quarter. Total export receipts declined by 66.0 percent during the quarter under review.

Contributing significantly to the fall in total export proceeds was a considerable decline in earnings from rubber. Export receipts from rubber plummeted by 27.0 percent, from US\$27.0 million recorded in the first quarter to US\$19.7 million in the second quarter. This was due to the fact that the country's major exporter of rubber (Firestone) did not export in the month of May, as repair work was carried out on the company's vessel. Despite the drop in earnings, rubber has continued to be the dominant foreign exchange earner for the country. For the review period, the commodity accounted for 50.1 percent of total export earnings.

Notwithstanding the preceding, there were increases recorded in receipts from mineral exports (i.e. gold and diamond). Receipts from diamond export rose to US\$3.7 million, from US\$1.3 million recorded in the previous quarter. Receipts from gold export also rose by US\$0.2 million, from US\$3.4 million at end-March to US\$3.6 million at end-June, 2009. The rise in mineral exports was due to prudent administrative measures put in place by the Government to minimize leakages, weeding out illicit miners, etc. (Table 21 & Chart 18).

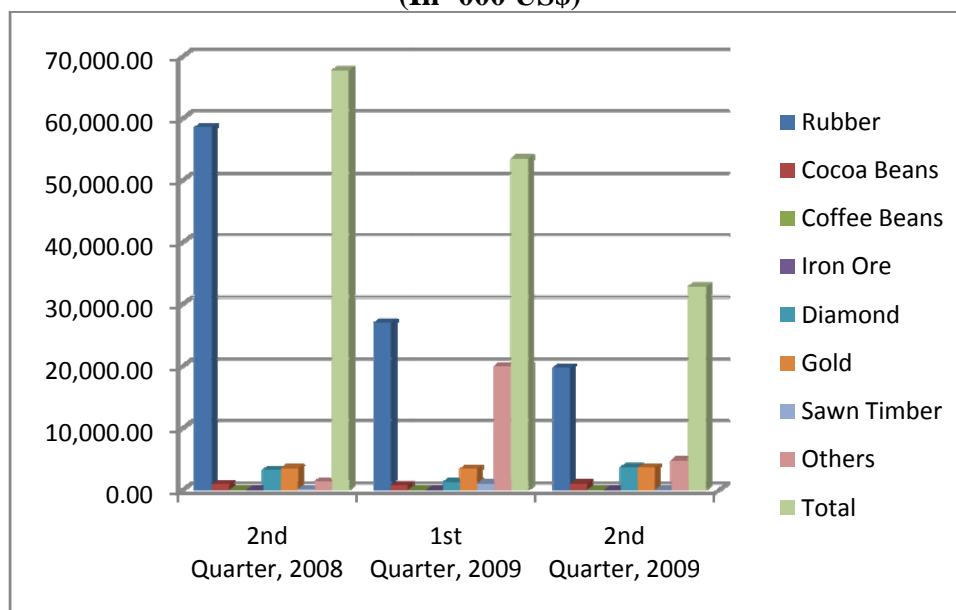
Table 21: Commodity Composition of Exports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| Commodity Exports | Volume Unit of Measurement | (2 nd Quarter, 2008) | | | (1 st Quarter, 2009) | | | (2 nd Quarter, 2009) | | |
|---------------------|----------------------------|---------------------------------|-----------------------|---------|---------------------------------|-----------------------|---------|---------------------------------|-----------------------|---------|
| | | Volume (In '000' Units) | Value (In '000' US\$) | Price | Volume (In '000' Units) | Value (In '000' US\$) | Price | Volume (In '000' Units) | Value (In '000' US\$) | Price |
| Rubber | Mt. | 25.8 | 58,547.1 | 1,830.9 | 15.1 | 27,017.9 | 1,784.1 | 13.4 | 19,745.4 | 1,533.0 |
| Cocoa Beans | Mt. | 1.2 | 918.0 | 741.0 | 0.9 | 775.6 | 837.04 | 1.4 | 1,016.0 | 722.2 |
| Coffee Beans | Mt. | - | 13.8 | - | 0.0 | - | - | 0.02 | 7.5 | 500.0 |
| Iron Ore | Mt. | - | - | - | 0.0 | - | - | - | - | - |
| Diamond | Carat | 12.8 | 3,239.7 | 249.5 | 7.0 | 1,281.9 | 184.1 | 7.7 | 3,684.6 | 657.1 |
| Gold | Ounce | 5.1 | 3,497.1 | 683.7 | 2.0 | 3,394.6 | 1,706.7 | 5.2 | 3,581.1 | 694.3 |
| Round Log | | | 156.6 | - | | 1,055.7 | - | | 1,159.7 | - |
| Others* | - | - | 1,359.5 | - | 0.0 | 19,965.8 | - | 1.1 | 4,766.9 | - |
| Total | - | - | 67,731.8 | - | | 53,491.4 | - | | 33,961.2 | - |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Land, Mines and Energy, and Firestone-Liberia

**Other commodities of minimal values*

Chart 18: Commodity Composition of Exports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In '000 US\$)



4.3 Merchandise Imports

Like exports, expenditures on imports for the second quarter, 2009, also slumped. Import payments declined by 28.8 percent, from US\$203.0 million in the previous quarter to US\$144.6 million in the reporting quarter. The major import categories contributing to the contraction were Food & Live Animals, Minerals, Fuels & Lubricant and Machinery & Transport Equipment. The reduction in payments to the Food & Live Animals category was mainly influenced by fall in expenditures on the country's staple, rice, during the review quarter. The decline in payments to the commodity was due to a build-up of inventory during the first quarter, a situation which led to less importation of rice during the second quarter. Notwithstanding the decline in payments to this category of imports, it accounted for the dominant share of total import payments, representing 28.4 percent for the quarter under consideration. Payments to the Manufactured Goods Category increased substantially, from US\$18.9 million at end of the first quarter to US\$30.9 million at end of the second quarter. The conducive investment environment being created by the Government is a major factor that led to this development. Payments to the Petroleum Products category also rose during the period. This can be generally ascribed to increase in the price of oil on the global market (Table 22 & Chart 19).

Table 22: Commodity Composition of Imports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousand US\$)

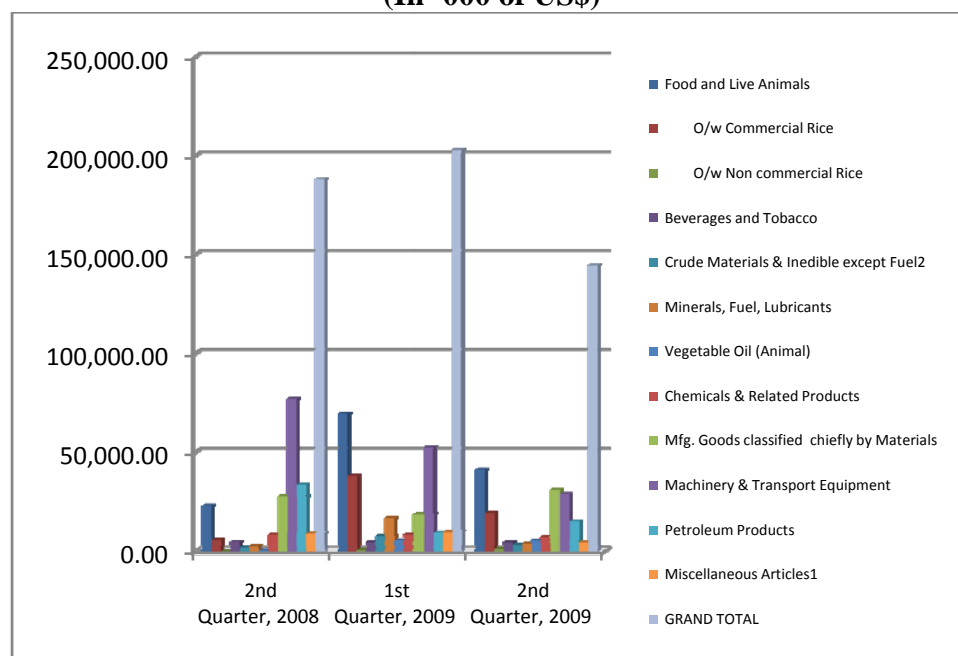
| Commodity Imports | 2 nd Quarter, 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|---|-------------------------------|------------------------------|------------------------------|
| Food and Live Animals | 22,933.5 | 69,539.4 | 41,081.5 |
| O/w Commercial Rice | 5,783.8 | 38,014.4 | 19,363.7 |
| O/w Non commercial Rice | - | 739.7 | 1,144.4 |
| Beverages and Tobacco | 4,741.7 | 4,632.7 | 4,659.0 |
| Crude Materials & Inedible except Fuel | 1,957.4 | 7,672.0 | 3,366.9 |
| Minerals, Fuel, Lubricants | 2,657.3 | 16,690.8 | 3,704.8 |
| Vegetable Oil (Animal) | 243.1 | 5,411.0 | 5,371.7 |
| Chemicals & Related Products | 8,189.3 | 8,510.5 | 7,049.3 |
| Mfg. Goods classified chiefly by Materials | 27,647.7 | 18,894.8 | 30,861.5 |
| Machinery & Transport Equipment | 77,078.6 | 52,568.8 | 28,772.1 |
| Petroleum Products¹ | 33,684.8 | 9,289.4 | 15,097.9 |
| Miscellaneous Articles² | 9,012.0 | 9,768.0 | 4,611.4 |
| GRAND TOTAL | 188,145.4 | 202,977.3 | 144,576.2 |

Source: Ministry of Commerce & Industry

¹ *Petroleum products separated from this category are reported as line item*

² *includes Commodities & Transaction not elsewhere classified.*

Chart 19: Commodity Composition of Imports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In '000 of US\$)



STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural and Forestry Production (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table A-2: Key Industrial Output (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table A-3: Consumption of Petroleum Products (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table A-4: Vessel Traffic and Cargo Movements (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table A-6: Year-on-Year Rate of Inflation (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

PART B: FINANCIAL SECTOR

- Table B-1: Monetary Survey (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-2: Liberian Currency in Circulation (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-3: Money Supply and Broad Money (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-4: Other Depository Corporations' Balance Sheet (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-6: Commercial Banks' Loans by Economic Sectors (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (January – June, 2009)
- Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Period Averages) (January, 2008 – June, 2009)

PART C: FISCAL SECTOR

- Table C-1: Government of Liberia Revenue by Sources (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table C-2: Government of Liberia Expenditure by Category (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table C-3: Government of Liberia Cash Expenditure by Major Code (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table C-4: Liberia External Debt Profile (As at June 30th, 2009)
- Table C-5: Functional Classification of Government Expenditure (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table C-6: Domestic Debt Profile (As at June 30th, 2009)

PART D: EXTERNAL SECTOR

- Table D-1: Commodity Composition of Exports (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table D-2: Commodity Composition of Imports (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
- Table D-3: Balance of Trade (2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

Table A-1: Key Agricultural Production
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| <i>Commodity</i> | <i>Unit</i> | 2 nd Quarter 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|--------------------|-------------|------------------------------|------------------------------|------------------------------|
| Rubber | Mt | 22,700 | 15,144 | 13,361 |
| Cocoa | Mt | 265 | 1,330* | 1,463 * |
| Coffee | Mt | 18 | NA | NA |
| Sawn Timber | Pcs | 289,732 | 179,757 | 276,618 |

**Estimates*

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

Table A-2: Key Industrial Output
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| <i>Commodity</i> | <i>Unit</i> | 2 nd Quarter 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|-----------------------------|-------------|------------------------------|------------------------------|------------------------------|
| Diamond | Carat | 12,821 | 1,522 | 7,720 |
| Gold | Ounce | 5,117 | 4,906 | 5,152 |
| Cement | Mt | 18,391 | 22,439 | 26,452 |
| Spirit | Litre | 238,000 | 158,364 | 243,066 |
| Beer | Litre | 2,134,282 | 1,941,475 | 2,100,727 |
| Stout | Litre | 776,152 | 746,294 | 1,065,977 |
| Malta | Litre | 269,494 | 259,546 | 298,022 |
| Soft Drinks | Litre | 978,422 | 1,747,053 | 2,307,650 |
| Oil Paint | Gal. | 1,032 | 3,600 | 4,560 |
| Water Paint | Gal. | 16,045 | 34,600 | 45,200 |
| Varnish | Gal. | 984 | 900 | 1,140 |
| Manoline Hair Grease | Kg. | 11,466 | 13,070 | 17,825 |
| Powder Soap | Kg. | 41,155 | 21,525 | 650 |
| Candle | Kg. | 69,227 | 123,900 | 45,172 |
| Chlorox | Litre | 127,812 | 116,949 | 27,636 |
| Rubbing Alcohol | Litre | 20,496 | 35,958 | 122,566 |
| Thinner | Gal. | 270 | 600 | 93,471 |
| Mattresses | Pcs | 30,044 | NA | NA |
| Finished Water ¹ | Gal. | 324,326,369 | 346,029,113* | 345,593,853 |

**Revised*

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

Sources: Ministry of Commerce; 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, 2008; 1st & 2nd Quarter, 2009)

| Commodity | Unit | 2 nd Quarter 2008 | 1 st Quarter 2009 | 2 nd Quarter 2009 |
|------------------|-------------|------------------------------|------------------------------|------------------------------|
| Premium(PMS) | Gallon | 4,578,750.00 | 7,768,672.80 | 7,542,424 |
| Diesel(AGO) | Gallon | 5,372,500.00 | 2,793,700.00 | 1,239,680 |
| Kerosine(ATK) | Gallon | N/A | - | - |
| Jet-Fuel(JET-A) | Gallon | 96,000 | 640,000 | 971,712 |
| Total | | 10,047,250 | 11,202,373 | 9,753,816 |

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

**Table A-4: Vessel Traffic and Cargo Movements
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)**

| Quarter | No. of Vessels | Vessel Weight(SDWT*) | Cargo Tonnage(in metric tons) | | |
|-------------------------------------|----------------|----------------------|--------------------------------|---------|----------------|
| | | | Imports | Exports | Total |
| 2nd Quarter 2008 | 68 | 887,724 | 264,064 | 57,178 | 321,243 |
| 1st Quarter, 2009 | 105 | 955,181 | 243,628 | 56,607 | 300,235 |
| 2nd Quarter, 2009 | 98 | 1,269,287 | 316,378 | 64,133 | 380,511 |

**SDWT = SUMMER Dead Weight Tons*

Source: National Port Authority, Monrovia, Liberia

Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(December 2005=100)

| FUNCTION | WEIGHT | Apr-08 | May-08 | Jun-08 | 2nd Quarter Ave. '08 | Jan-09 | Feb-09 | Mar-09 | 1st Quarter Ave. '09 | Apr-09 | May-09 | Jun-09 | 2nd Quarter Ave. '09 |
|---|---------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|---------------|--|
| FOOD AND NON-ALCOHOLIC BEVERAGES | 45.20 | 15.70 | 26.29 | 31.83 | 24.61 | 5.21 | 5.92 | 5.84 | 5.66 | 7.36 | 1.61 | 0.56 | 3.17 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 3.03 | 4.62 | 4.44 | 6.41 | 5.16 | 3.25 | 6.93 | 10.53 | 6.90 | 10.71 | 8.39 | 11.91 | 10.33 |
| CLOTHING AND FOOTWEAR | 7.75 | 1.32 | 3.98 | 1.45 | 2.25 | 15.55 | 13.37 | 11.89 | 13.60 | 10.19 | 16.59 | 21.35 | 16.05 |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 12.00 | 5.73 | 9.46 | 9.62 | 8.27 | -0.37 | -0.14 | -1.51 | -0.67 | -0.75 | -3.11 | -3.37 | -2.41 |
| FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 5.25 | 16.62 | 15.75 | 15.42 | 15.93 | 16.08 | 13.87 | 19.69 | 16.55 | 20.87 | 36.36 | 36.54 | 31.25 |
| HEALTH | 3.91 | 0.00 | 0.34 | 1.01 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 | 4.05 | 3.70 | 3.01 | 3.59 |
| TRANSPORT | 6.11 | 27.52 | 68.99 | 68.99 | 55.17 | 26.28 | 22.78 | 25.23 | 24.76 | 23.91 | -6.17 | -6.17 | 3.86 |
| COMMUNICATION | 1.53 | -0.57 | -0.60 | -3.31 | -1.49 | -2.63 | -2.50 | 0.39 | -1.58 | -2.26 | -2.35 | 1.01 | -1.20 |
| RECREATION AND CULTURE | 3.85 | 9.19 | 9.11 | 8.02 | 8.77 | 6.76 | 7.17 | -0.66 | 4.42 | 3.31 | 4.47 | 5.96 | 4.58 |
| 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 | 6.39 | 0.75 | 0.86 | 2.67 | -0.69 | 9.60 | 9.88 | 6.26 | 10.41 | 94.70 | 99.81 | 68.31 |
| MISCELLANEOUS GOODS AND SERVICES | 3.53 | 9.32 | 8.66 | 8.67 | 8.88 | 0.48 | 1.91 | 0.49 | 0.96 | -1.55 | 10.01 | 12.98 | 7.14 |
| GENERAL RATE OF INFLATION | 100.00 | 11.72 | 19.22 | 21.95 | 17.63 | 6.39 | 6.95 | 6.94 | 6.76 | 7.80 | 7.72 | 7.55 | 7.69 |

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 2008 – June, 2009)
(December 2005 = 100)**

| Month | 2008 | 2009 |
|------------------|-------------|-------------|
| January | 16.5 | 6.4 |
| February | 14.8 | 7.0 |
| March | 14.3 | 6.9 |
| April | 11.7 | 7.8 |
| May | 19.2 | 7.7 |
| June | 22.0 | 7.6 |
| July | 21.3 | |
| August | 26.5 | |
| September | 20.0 | |
| October | 18.6 | |
| November | 15.5 | |
| December | 9.4 | |

Source: Central Bank of Liberia

Table B-1: Monetary Survey
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| | Jun-08 | Mar-09 | Jun-09 |
|---|---------------|---------------|---------------|
| End of Period Rate | 63.50 | 65.50 | 70.50 |
| Period Average Rate | 63.50 | 64.92 | 69.82 |
| Foreign Assets (NET) | (44,503.2) | (42,250.6) | (39,937.5) |
| Foreign Assets (MA) | 9,417.1 | 11,133.0 | 12,736.6 |
| (-) Foreign Liabilities (MA) | 57,814.4 | 58,819.5 | 58,856.0 |
| Foreign Assets (CoB) | 4,679.9 | 6,188.7 | 7,008.7 |
| (-) Foreign Liabilities (CoB) | 785.8 | 752.9 | 826.8 |
| Domestic Credit | 76,962.3 | 76,198.7 | 78,579.0 |
| Claims On General Government (NET) | 71,126.3 | 69,032.2 | 69,786.4 |
| Claims On General Government (MA) | 74,030.4 | 71,774.6 | 73,019.3 |
| (-) General Government Deposits (MA) | 3,554.1 | 3,256.2 | 3,622.5 |
| Claims On General Government (CoB) | 746.0 | 603.6 | 525.2 |
| (-) General Government Deposits (CoB) | 96.0 | 89.8 | 135.6 |
| Claims On Public Corporations (MA) | 0.0 | 0.0 | 0.0 |
| Claims On Public Corporations (CoB) | 75.2 | 579.1 | 852.5 |
| Claims On Private Sector (MA) | 244.9 | 191.6 | 207.4 |
| Claims On Private Sector (CoB) | 5,514.9 | 6,395.1 | 7,731.9 |
| Claims On Nbfis (MA) | 0.0 | 0.0 | 0.0 |
| Claims On Nbfis (CoB) | 1.0 | 0.7 | 0.8 |
| Money | 14,552.6 | 18,651.1 | 21,059.1 |
| Currency Outside Banks (MA) | 2,905.3 | 3,210.5 | 3,249.6 |
| Liberian Currency In Circulation (MA) | 3,336.7 | 3,896.4 | 3,800.9 |
| (-) Currency Holdings (CoB) | 431.5 | 686.0 | 551.3 |
| Demand Deposits | 7,733.2 | 10,942.9 | 12,438.8 |
| Demand Deposits (MA) | 614.6 | 932.7 | 1,213.2 |
| Demand Deposits (CoB) | 7,118.6 | 10,010.3 | 11,225.7 |
| Other Deposits | 3,914.1 | 4,497.8 | 5,370.7 |
| Other Deposits (MA) | 0.0 | 0.0 | 0.0 |
| Time And Savings Deposits (CoB) | 3,914.1 | 4,497.8 | 5,370.7 |
| Bonds And Securities (CoB) | 0.0 | 0.0 | 0.0 |
| Restricted Deposit | 47.2 | 47.3 | 47.3 |
| Capital Accounts | 19,841.7 | 21,592.1 | 23,722.1 |
| Capital Accounts (MA) | 16,231.6 | 16,410.9 | 17,829.7 |
| Capital Accounts (CoB) | 3,610.1 | 5,181.2 | 5,892.4 |
| Other Items (NET) | (1,982.4) | (6,342.5) | (6,187.0) |
| Unclassified Liabilities (MA) | 12,765.0 | 9,546.9 | 9,651.6 |
| (-) Unclassified Assets (MA) | 13,764.6 | 13,095.4 | 13,093.2 |
| (-) Unclassified Assets (CoB) | 1,595.2 | 3,191.8 | 3,361.5 |
| Unclassified Liabilities (CoB) | 1,673.8 | 2,015.3 | 1,840.1 |
| Commercial Banks Deposits (MA) | 3,422.5 | 4,317.2 | 4,784.1 |
| (-) Reserves (CoB) | 3,816.3 | 4,794.9 | 4,955.1 |
| Currency Holdings (CoB) | 431.5 | 686.0 | 551.3 |
| Liabilities To Central Bank (CoB) | 0.0 | 0.0 | 0.0 |
| (-) Claims On Domestic Banks (MA) | 25.5 | 581.7 | 244.1 |
| (-) Claims On Central Bank Of Liberia (CoB) | 798.3 | 821.9 | 884.1 |
| (-) Unbalanced Items | (275.3) | (422.2) | (476.2) |
| Vertical Check | 0.0 | (0.0) | (0.0) |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| <i>End of Period</i> | <i>Currency in Banks</i> | <i>Currency outside Banks</i> | <i>Liberian Dollars in Circulation</i> |
|-------------------------------|--------------------------|-------------------------------|--|
| <i>Quarter, 2008</i> | (1) | (2) | (1+2=3) |
| <i>2nd Quarter</i> | 431.5 | 2,905.3 | 3,336.7 |
| <i>Quarter, 2009</i> | | | |
| <i>1st Quarter</i> | 686.0 | 3,210.5 | 3,896.4 |
| <i>2nd Quarter</i> | 551.3 | 3,249.6 | 3,800.9 |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| | Quarter 2008 | Quarter 2009 | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter |
| Broad Money | 13,937.9 | 17,718.5 | 19,845.9 |
| M1 | 10,023.8 | 13,220.7 | 14,475.3 |
| Currency Outside Banks (Ma) L\$ | 2,905.3 | 3,210.5 | 3,249.6 |
| Demand Deposits (CoB) | 7,118.6 | 10,010.3 | 11,225.7 |
| <i>United States Dollars component of demand deposits denominated to Liberian Dollars</i> | 6,489.8 | 8,955.6 | 10,361.3 |
| <i>Liberian Dollars component of demand deposits</i> | 628.7 | 1,054.7 | 864.4 |
| Time And Savings (CoB) | 3,914.1 | 4,497.8 | 5,370.7 |
| <i>United States Dollars component of time and savings deposits denominated to Liberian Dollars</i> | 2,974.1 | 3,385.7 | 4,089.7 |
| <i>Liberian Dollars component of time & savings deposits</i> | 940.0 | 1,112.0 | 1,280.9 |
| | | | |
| United States Dollars component of Broad Money denominated to Liberian Dollars | 9,463.9 | 12,341.3 | 14,451.0 |
| Percentage share of US dollars to Broad Money . | 67.9% | 69.7% | 72.8% |

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousands L\$)

| Assets | Jun-08 | Mar-09 | Jun-09 |
|-------------------------------------|-------------------|-------------------|-------------------|
| Reserves | 3,816,316 | 4,794,949 | 4,955,069 |
| O/W: Cash On Hand: Coins/Ld Notes | 431,466 | 685,965 | 551,335 |
| Foreign Assets | 4,679,861 | 6,188,737 | 7,008,690 |
| Claims On General Government | 745,967 | 603,610 | 525,226 |
| Claims On Public Corporations | 75,161 | 579,086 | 852,511 |
| Claims On Private Sector | 5,514,944 | 6,395,107 | 7,731,857 |
| Claims On Central Bank Of Liberia | 798,296 | 821,883 | 884,092 |
| Claims On NBFIS | 1,006 | 666 | 793 |
| Unclassified Assets | 1,595,190 | 3,191,828 | 3,361,533 |
| Total Assets | 17,226,741 | 22,575,865 | 25,319,770 |
| | | | |
| | | | |
| Liabilities | Jun-08 | Mar-09 | Jun-09 |
| Demand Deposits | 7,118,557 | 10,010,270 | 11,225,682 |
| Time And Savings Deposits | 3,914,100 | 4,497,753 | 5,370,652 |
| Restricted Deposits | 28,397 | 28,567 | 28,567 |
| Bonds And Securities | 0 | 0 | 0 |
| Foreign Liabilities | 785,769 | 752,900 | 826,777 |
| Government Deposits | 95,962 | 89,830 | 135,628 |
| Liabilities To Central Bank | 0 | 0 | 0 |
| Capital Accounts | 3,610,120 | 5,181,219 | 5,892,384 |
| Unclassified Liabilities | 1,673,836 | 2,015,327 | 1,840,080 |
| Total Liabilities | 17,226,741 | 22,575,865 | 25,319,770 |
| 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, 2008; 1st & 2nd Quarters, 2009)
(In Thousands L\$)

| ASSETS | Jun-08 | Mar-09 | Jun-09 |
|--|-------------------|-------------------|-------------------|
| Foreign Assets | 9,417,110 | 11,132,982 | 12,736,597 |
| Claims On General Government | 74,030,440 | 71,774,648 | 73,019,287 |
| Claims On Public Corporations | 0 | 0 | 0 |
| Claims On Private Sector | 244,875 | 191,609 | 207,415 |
| Claims On Domestic Banks | 25,513 | 581,686 | 244,065 |
| Claims On NBFIS | 0 | 0 | 0 |
| Unclassified Assets | 13,764,582 | 13,095,362 | 13,093,150 |
| Total Assets | 97,482,520 | 96,776,287 | 99,300,513 |
| Liabilities | Jun-07 | Mar-08 | Jun-08 |
| Reserve Money | 7,098,584 | 8,724,106 | 9,321,971 |
| Other Deposits | 0 | 0 | 0 |
| Restricted Reserves | 18,781 | 18,781 | 18,781 |
| Foreign Liabilities | 57,814,405 | 58,819,462 | 58,855,976 |
| Liabilities To General Government | 3,554,118 | 3,256,187 | 3,622,464 |
| Capital Accounts | 16,231,624 | 16,410,896 | 17,829,680 |
| Unclassified Liabilities | 12,765,007 | 9,546,855 | 9,651,642 |
| Total Liabilities | 97,482,520 | 96,776,287 | 99,300,513 |
| 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, 2008; 1st & 2nd Quarters, 2009)
(In Thousands L\$)

| SECTORS | Jun-08 | | Mar-09 | | Jun-09 | |
|---------------------------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | 2nd Quarter 2008 | %Share | 1st Quarter 2009 | %Share | 2nd Quarter 2009 | %Share |
| 1. Agriculture | 187,103 | 3.6 | 226,159 | 3.5 | 273,695 | 3.4 |
| 1.1 Rubber | 34,485 | 0.7 | 75,916 | 1.2 | 65,918 | 0.8 |
| 1.2 Forestry | 45,974 | 0.9 | 57,124 | 0.9 | 56,471 | 0.7 |
| 1.3 Fishing | 11,567 | 0.2 | 49,676 | 0.8 | 61,547 | 0.8 |
| 1.4 other | 95,077 | 1.8 | 43,444 | 0.7 | 89,761 | 1.1 |
| 2. Mining & Quarrying | 0 | 0.0 | 16,075 | 0.2 | 13,583 | 0.2 |
| 2.1 Iron Ore | 0 | 0.0 | - | - | - | - |
| 2.2 Quarrying | 0 | 0.0 | 16,075 | 0.2 | 13,583 | 0.2 |
| 3. Manufacturing | 134,932 | 2.6 | 158,471 | 2.4 | 179,484 | 2.2 |
| 4. Construction | 629,578 | 12.1 | 624,167 | 9.5 | 808,561 | 10.0 |
| 4.1 Mortgage Loans | 7,453 | 0.1 | 9,664 | 0.1 | 12,025 | 0.1 |
| 4.2 Home Improvement | 12,764 | 0.2 | 10,374 | 0.2 | 7,050 | 0.1 |
| 4.3 Other | 609,362 | 11.7 | 604,129 | 9.2 | 789,487 | 9.8 |
| 5. Trans., Storage & Comm. | 635,349 | 12.2 | 736,974 | 11.3 | 1,023,889 | 12.7 |
| 5.1 Transportation | 500,469 | 9.6 | 605,968 | 9.3 | 805,521 | 10.0 |
| 5.2 Storage | 0 | 0.0 | - | - | - | - |
| 5.3 Communication | 134,880 | 2.6 | 131,006 | 2.0 | 218,369 | 2.7 |
| 6. Trade, Hotel & Rest. | 1,586,326 | 30.4 | 2,158,625 | 33.0 | 2,734,968 | 33.9 |
| 6.1 Diamond trade | 7,874 | 0.2 | 6,318 | 0.1 | 8,319 | 0.1 |
| 6.2 Other trade | 1,380,374 | 26.5 | 1,926,661 | 29.4 | 2,505,048 | 31.1 |
| 6.3 Hotels | 168,615 | 3.2 | 197,097 | 3.0 | 179,266 | 2.2 |
| 6.4 Restaurants | 29,464 | 0.6 | 28,550 | 0.4 | 42,336 | 0.5 |
| 7. Other | 2,037,757 | 39.1 | 2,623,640 | 40.1 | 3,026,985 | 37.6 |
| 7.1 Services | 1,363,734 | 26.2 | 1,356,320 | 20.7 | 1,673,736 | 20.8 |
| 7.2 Personal | 462,344 | 8.9 | 1,062,578 | 16.2 | 936,242 | 11.6 |
| 7.3 GOL | 69,469 | 1.3 | 71,527 | 1.1 | 73,550 | 0.9 |
| 7.4 Central Bank of Liberia | 0 | 0.0 | - | - | - | - |
| 7.5 Public Corporations | 22,117 | 0.4 | 16,762 | 0.3 | 81,353 | 1.0 |
| 7.5 Others | 120,093 | 2.3 | 116,454 | 1.8 | 262,105 | 3.3 |
| Total | 5,211,044 | 100.0 | 6,544,110 | 100.0 | 8,061,164 | 100.0 |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January – June, 2009)**

| 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\$) |
|--------------------|-------------|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------------|---|---|
| 138 | 7-Jan-09 | 500,000.00 | 61.9801 | 500,000.00 | 14 | 19 | 698,182.00 | (770,717.00) | 1,270,717.00 |
| 139 | 14-Jan-09 | 500,000.00 | 61.9919 | 500,000.00 | 13 | 21 | 705,705.00 | (745,406.00) | 1,245,406.00 |
| 140 | 21-Jan-09 | 500,000.00 | 61.9955 | 500,000.00 | 12 | 21 | 687,189.00 | (772,144.00) | 1,272,144.00 |
| 141 | 28-Jan-09 | 500,000.00 | 61.9294 | 500,000.00 | 11 | 14 | 522,148.00 | (527,118.00) | 1,027,118.00 |
| 142 | 4-Feb-09 | 500,000.00 | 61.9498 | 500,000.00 | 14 | 14 | 861,994.00 | (888,445.00) | 1,388,445.00 |
| 143 | 12-Feb-09 | 500,000.00 | 61.9500 | 500,000.00 | 11 | 15 | 571,307.00 | (575,657.00) | 1,075,657.00 |
| 144 | 18-Feb-09 | 500,000.00 | 61.9599 | 500,000.00 | 13 | 16 | 577,342.00 | (595,677.00) | 1,095,677.00 |
| 145 | 25-Feb-09 | 500,000.00 | 61.9605 | 500,000.00 | 17 | 22 | 949,711.00 | (1,114,391.00) | 1,614,391.00 |
| 146 | 12-Mar-09 | 500,000.00 | 63.2500 | 500,000.00 | 12 | 28 | 1,088,544.19 | (1,115,544.19) | 1,615,544.19 |
| 147 | 18-Mar-09 | 500,000.00 | 63.89 | 500,000.00 | 12 | 29 | 1,146,122.37 | (1,166,261.03) | 1,666,261.03 |
| 148 | 25-Mar-09 | 500,000.00 | 63.9769 | 500,000.00 | 15 | 19 | 813,050.00 | (861,769.99) | 1,361,769.99 |
| 149 | 1-Apr-09 | 500,000.00 | 63.9985 | 500,000.00 | 11 | 29 | 1,111,426.43 | (1,131,426.43) | 1,631,426.43 |
| 150 | 8-Apr-09 | 500,000.00 | 63.9999 | 500,000.00 | 12 | 9 | 249,525.51 | (300,809.51) | 800,809.51 |
| 151 | 15-Apr-09 | 500,000.00 | 64.1410 | 500,000.00 | 16 | 12 | 418,908.00 | (445,774.81) | 945,774.81 |
| 152 | 22-Apr-09 | 500,000.00 | 64.4699 | 500,000.00 | 12 | 21 | 848,824.79 | (867,604.79) | 1,367,604.79 |
| 153 | 29-Apr-09 | 500,000.00 | 64.8592 | 500,000.00 | 10 | 41 | 1,581,554.35 | (1,581,554.35) | 2,081,554.35 |
| 154 | 6-May-09 | 500,000.00 | 65.1131 | 500,000.00 | 12 | 30 | 1,240,435.75 | (1,240,435.75) | 1,740,435.75 |
| 155 | 13-May-09 | 500,000.00 | 65.209 | 500,000.00 | 10 | 30 | 1,257,975.26 | (1,257,975.26) | 1,757,975.26 |
| 156 | 20-May-09 | 500,000.00 | 65.999 | 500,000.00 | 11 | 35 | 1,458,876.92 | (1,470,876.92) | 1,970,876.92 |
| 157 | 27-May-09 | 500,000.00 | 68.2509 | 500,000.00 | 10 | 38 | 2,203,682.00 | (1,203,682.00) | 1,703,682.00 |
| 158 | 3-Jun-09 | 500,000.00 | 69.3198 | 500,000.00 | 15 | 43 | 1,180,462.36 | (1,180,462.36) | 1,680,462.36 |
| 159 | 10-Jun-09 | 500,000.00 | 68.251 | 500,000.00 | 11 | 31 | 1,241,043.44 | (1,241,043.44) | 1,741,043.44 |
| 160 | 17-Jun-09 | 500,000.00 | 69.0000 | 500,000.00 | 17 | 18 | 645,538.05 | (645,538.05) | 1,145,538.05 |
| 161 | 24-Jun-09 | 500,000.00 | 70.0100 | 500,000.00 | 13 | 20 | 779,514.31 | (779,514.31) | 1,279,514.31 |
| Total | | 12,000,000.00 | | 12,000,000.00 | 304 | 575 | 22,839,061.73 | (22,479,828.19) | 34,479,828.19 |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – June, 2009)**

| <i>Period Average</i> | 2008 | | 2009 | |
|-----------------------|---------------|----------------|---------------|----------------|
| | Buying | Selling | Buying | Selling |
| <i>January</i> | 62.96 | 64.00 | 63.94 | 64.93 |
| <i>February</i> | 62.20 | 63.20 | 64.00 | 65.00 |
| <i>March</i> | 62.00 | 63.01 | 64.50 | 65.35 |
| <i>April</i> | 62.06 | 63.08 | 65.60 | 66.23 |
| <i>May</i> | 62.78 | 63.56 | 67.46 | 68.37 |
| <i>June</i> | 63.00 | 64.00 | 69.34 | 70.30 |
| <i>July</i> | 63.00 | 64.00 | | |
| <i>August</i> | 63.00 | 64.00 | | |
| <i>September</i> | 63.00 | 63.94 | | |
| <i>October</i> | 63.00 | 64.00 | | |
| <i>November</i> | 62.92 | 63.70 | | |
| <i>December</i> | 62.81 | 63.76 | | |
| <i>Q1</i> | 62.39 | 63.40 | 64.15 | 65.09 |
| <i>Q2</i> | 62.61 | 63.54 | 67.50 | 68.30 |
| <i>Q3</i> | 63.00 | 63.98 | | |
| <i>Q4</i> | 62.91 | 63.82 | | |
| Year | 62.73 | 63.69 | | |

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Million L\$)**

| Revenue Sources | 2008 | 2009 | |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter |
| Customs & Excise | 1,268.6 | 1,319.7 | 1,418.2 |
| Direct Taxes | 1,057.8 | 1,666.2 | 1,129.4 |
| Indirect Taxes | 846.3 | 761.5 | 587.9 |
| FDA¹ Levy | 17.0 | 4.8 | 10.8 |
| Petroleum Sales Levy | 121.7 | 168.8 | 164.4 |
| Maritime | 246.7 | 223.5 | 197.0 |
| Grants | 104.6 | 774.4 | 723.4 |
| Total | 3,662.7 | 4,821.0 | 4,231.1 |

¹*Forestry Development Authority*

Source: Ministry of Finance, Monrovia, Liberia

Table C-2: Government of Liberia Expenditure by Category
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Millions L\$)

| Expenditure Category | 2008 | 2009 | |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| | 2 nd Quarter | 1 st Quarter | 2 nd Quarter |
| General Administration | 1,199.4 | 1,378.5 | 1,701.5 |
| Social & Community Services | 671.7 | 1,078.6 | 1,269.1 |
| Economic Services | 256.5 | 189.6 | 204.1 |
| Other Expenditure | 1,431.8 | 560.1 | 1,253.5 |
| Total | 3,559.4 | 3206.8 | 4,428.2 |

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Government of Liberia Cash Expenditure by Major Code
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Millions L\$)

| CATEGORY | 2008 | 2009 | |
|-----------------------------|-----------------|-----------------|-----------------|
| | 2nd Quarter | 1st Quarter | 2nd Quarter |
| Wages & Salaries | 1,008.47 | 694.30 | 1,303.35 |
| Goods & Other Services | 1,665.71 | 1,068.70 | 979.43 |
| Current Account & Subsidies | 670.84 | 847.50 | 1,197.69 |
| Capital Expenditure | 398.62 | 510.10 | 805.16 |
| External & Domestic Debts | 144.39 | 86.20 | 142.56 |
| Total | 3,888.04 | 3,206.80 | 4,428.19 |

Source: Ministry of Finance, Liberia

Table C-4: Liberia's External Debt Profile
As at June 30, 2009
(In Millions US\$)

| Creditor | Jun07 | Dec 08 | Mar 09 | Jun 09 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| Multilateral | 1,619.20 | 1,052.10 | 1,024.50 | 1,070.70 |
| Bilateral | 1,457.50 | 877.60 | 715.00 | 690.80 |
| Commercial | 1,587.30 | 1,233.80 | 1,233.80 | 20.50 |
| Total External Debt | 4,664.00 | 3,163.50 | 2,973.30 | 1,782.00 |

Source: Ministry of Finance, Monrovia, Liberia

Table C-5: Functional Classification of Government Expenditure
(2nd Quarters, 2008; 1st & 2nd Quarters 2009)
(In Millions L\$)

| Functional Classification | 2nd Quarter, 2008 | 1st Quarter, 2009 | 2nd Quarter, 2009 |
|----------------------------------|-------------------------------------|--------------------------|-------------------------------------|
| General Administration | 1,199.4 | 1,378.5 | 1,701.47 |
| National Legislature | 362.3 | 150.7 | 314.26 |
| Executive Policy | 388.0 | 451.8 | 578.02 |
| Internal Management Services | 47.5 | 58.0 | 69.83 |
| Protection of Person & Property | 250.6 | 377.5 | 488.65 |
| Foreign Affairs | 109.2 | 125.0 | 132.87 |
| Defense | 41.8 | 215.4 | 117.84 |
| | | | |
| Social & Community Services | 671.7 | 1,078.6 | 1,269.14 |
| Social Services | 439.7 | 629.3 | 707.93 |
| Community Services | 232.0 | 449.2 | 561.22 |
| Economic Services | 256.5 | 189.6 | 204.11 |
| Primary | 140.1 | 109.7 | 76.73 |
| Secondary | 116.4 | 79.9 | 127.38 |
| Other Expenditure | 1,431.8 | 560.1 | 1,253.47 |
| Total | 3,559.4 | 3,206.8 | 4,428.19 |

Source: Ministry of Finance, Monrovia, Liberia

Table C-6: Domestic Debt Profile
As at June 30, 2009
(In Millions US\$)

| | March, 2009 | June, 2009 |
|---|--------------------|-------------------|
| Suppliers' Credit | 8.1 | 7.2 |
| Salary & Allowances | 3.8 | 3.8 |
| Financial Institutions | 276.9 | 275.7 |
| Pre-NTGL Salary Arrears | - | 11.1 |
| Contingent Liabilities | 615.1 | 615.1 |
| Total Liabilities – Valid and Contingent | 903.9 | 912.9 |

Source: Ministry of Finance, Monrovia, Liberia

Table D-1: Commodity Composition of Exports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)

| Commodity Exports | Volume Unit of Measurement | (2 nd Quarter, 2008) | | | (1 st Quarter, 2009) | | | (2 nd Quarter, 2009) | | |
|---------------------|----------------------------|---------------------------------|-----------------------|---------|---------------------------------|-----------------------|---------|---------------------------------|-----------------------|---------|
| | | Volume (In '000' Units) | Value (In '000' US\$) | Price | Volume (In '000' Units) | Value (In '000' US\$) | Price | Volume (In '000' Units) | Value (In '000' US\$) | Price |
| Rubber | Mt. | 25.8 | 58,547.1 | 1,830.9 | 15.1 | 27,017.9 | 1,784.1 | 13.4 | 19,745.4 | 1,533.0 |
| Cocoa Beans | Mt. | 1.2 | 918.0 | 741.0 | 0.9 | 775.6 | 837.04 | 1.4 | 1,016.0 | 722.2 |
| Coffee Beans | Mt. | - | 13.8 | - | 0.0 | - | - | 0.02 | 7.5 | 500.0 |
| Iron Ore | Mt. | - | - | - | 0.0 | - | - | - | - | - |
| Diamond | Carat | 12.8 | 3,239.7 | 249.5 | 7.0 | 1,281.9 | 184.1 | 7.7 | 3,684.6 | 657.1 |
| Gold | Ounce | 5.1 | 3,497.1 | 683.7 | 2.0 | 3,394.6 | 1,706.7 | 5.2 | 3,581.1 | 694.3 |
| Round Log | | | 156.6 | - | | 1,055.7 | - | | 1,159.7 | - |
| Others* | - | - | 1,359.5 | - | 0.0 | 19,965.8 | - | 1.1 | 4,766.9 | - |
| Total | - | - | 67,731.8 | - | | 53,491.4 | - | | 33,961.2 | - |

Sources: Ministry of Commerce and Industry (MCI), Ministry of Land, Mines and Energy, and Firestone-Liberia

**Other commodities of minimal values*

Table D-2: Commodity Composition of Imports
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousands US\$)

| Commodity Imports | 2nd Quarter, 2008 | 1st Quarter, 2009 | 2nd Quarter, 2009 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Food and Live Animals | 22,933.5 | 69,539.4 | 41,081.5 |
| O/w Commercial Rice | 5,783.8 | 38,014.4 | 19,363.7 |
| O/w Non Commercial Rice | - | 739.7 | 1,144.4 |
| Beverages and Tobacco | 4,741.7 | 4,632.7 | 4,659.0 |
| Crude Materials & Inedible except Fuel ² | 1,957.4 | 7,672.0 | 3,366.9 |
| Minerals, Fuel, Lubricants | 2,657.3 | 16,690.8 | 3,704.8 |
| Vegetable Oil (Animal) | 243.1 | 5,411.0 | 5,371.7 |
| Chemicals & Related Products | 8,189.3 | 8,510.5 | 7,049.3 |
| Mfg. Goods classified chiefly by Materials | 27,647.7 | 18,894.8 | 30,861.5 |
| Machinery & Transport Equipment | 77,078.6 | 52,568.8 | 28,772.1 |
| Petroleum Products | 33,684.8 | 9,289.4 | 15,097.9 |
| Miscellaneous Articles ¹ | 9,012.0 | 9,768.0 | 4,611.4 |
| Grand Total | 188,145.4 | 202,977.3 | 144,576.2 |

Source: Ministry of Commerce & Industry

¹*includes Commodities & Transaction not elsewhere classified*

²*Petroleum products separated from this category are reported as line item.*

Table D-3: Balance of Trade
(2nd Quarter, 2008; 1st & 2nd Quarters, 2009)
(In Thousands US\$)

| | 2nd Quarter, 2008 | 1st Quarter, 2009 | 2nd Quarter, 2009 |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total Export | 67,731.8 | 53,491.4 | 33,961.2 |
| Total Import | 188,145.4 | 202,977.3 | 144,576.2 |
| Total Trade | 255,877.2 | 256,468.7 | 178,537.4 |
| Trade Balance | -120,413.6 | -149,485.9 | -110,614.9 |

Sources: Ministries of Commerce & Industry, Land, Mines & Energy, and the Forestry Development Authority, Monrovia, Liberia