

Liberia: Statistical Appendix

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INTERNATIONAL MONETARY FUND

LIBERIA

Statistical Appendix

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Approved by the African Department

April 13, 2006

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Table 1. Liberia: Sectoral Gross Domestic Product, 2000-05

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
(Annual percentage change, unless otherwise indicated)						
GDP at 1992 constant prices:	25.7	2.9	3.7	-31.3	2.6	5.3
Agriculture and fisheries	6.2	6.4	-4.3	-38.2	11.5	2.7
Forestry	70.6	5.0	22.4	-36.8	-34.4	4.9
Mining and panning	49.8	-74.9	-12.8	56.7	49.5	-14.9
Manufacturing	127.5	-22.0	-17.4	-11.8	97.7	7.9
Services	15.0	3.2	7.0	-8.3	4.5	9.5
(Millions of U.S. dollars)						
GDP at current prices:	560.9	543.0	559.3	435.3	496.8	548.4
Agriculture and fisheries	286.8	277.1	288.5	199.0	259.8	284.8
Forestry	117.1	120.9	133.9	94.9	59.5	64.2
Mining and panning	1.0	0.2	0.2	0.3	0.4	0.4
Manufacturing	53.2	38.5	31.8	29.9	58.8	65.7
Services	102.7	106.2	104.9	111.2	118.3	133.3
(Percentage shares)						
GDP at current prices:	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	51.1	51.0	51.6	45.7	52.3	51.9
Forestry	20.9	22.3	23.9	21.8	12.0	11.7
Mining and panning	0.2	0.0	0.0	0.1	0.1	0.1
Manufacturing	9.5	7.1	5.7	6.9	11.8	12.0
Services	18.3	19.6	18.8	25.5	23.8	24.3
Memorandum items:						
Real GDP per capita (1992 constant U.S. dollars)	163.8	163.2	163.1	116.2	116.3	119.4
Nominal GDP per capita (U.S. dollars)	180.9	169.7	168.4	136.0	151.5	163.1
Population (millions)	3.1	3.2	3.3	3.2	3.3	3.4
GDP deflator in U.S. dollars	1.0	-5.9	-0.7	13.3	11.3	4.9

Sources: Liberian authorities; and Fund staff estimates.

Table 2. Liberia: Sectoral Origin of GDP, 2000-05

(At 1992 Constant Prices)

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
	(Millions of U.S. dollars)					
Real GDP	507.7	522.3	541.5	372.0	381.5	401.6
Agriculture and fisheries	250.7	266.8	255.3	157.8	176.0	180.7
Rubber	36.7	37.5	31.1	18.2	33.3	33.3
Coffee	0.5	0.3	0.2	0.1	0.1	0.1
Cocoa	0.7	0.5	0.8	0.6	2.3	1.2
Rice	68.3	73.2	62.5	31.3	31.6	34.1
Cassava	49.2	52.8	54.6	36.6	37.0	38.8
Other	95.5	102.5	106.0	71.0	71.8	73.2
Forestry	129.8	136.3	166.8	105.5	69.2	72.6
Logs and timber	66.3	69.5	96.7	38.9	1.9	2.0
Charcoal and wood	63.6	66.7	70.1	66.6	67.2	70.6
Mining and panning	1.6	0.4	0.4	0.6	0.8	0.7
Iron ore	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.6	0.4	0.4	0.6	0.8	0.7
Manufacturing	42.5	33.2	27.4	24.2	47.8	51.5
Cement	5.0	5.8	4.9	3.8	11.1	14.9
Beverages and beer	34.9	24.4	19.4	17.2	33.5	33.4
Other	2.6	3.0	3.1	3.1	3.2	3.3
Services	83.0	85.6	91.6	84.0	87.7	96.1
Electricity and water	2.4	2.5	2.6	2.6	2.6	2.8
Construction	6.5	7.5	7.6	7.2	7.6	9.9
Trade, hotels, etc.	17.1	18.1	18.7	17.7	18.3	21.0
Transportation and communication	19.8	20.8	26.0	25.7	27.0	28.6
Financial institutions	12.2	12.5	12.8	9.6	9.8	10.3
Government services	13.7	12.1	11.3	8.5	9.3	9.9
Other services	11.3	12.2	12.6	12.6	13.1	13.6
Population (millions)	3.1	3.2	3.3	3.2	3.3	3.4
Real GDP per capita	163.8	163.2	163.1	116.2	116.3	119.4
Real GDP growth (in percent)	...	2.9	3.7	-31.3	2.6	5.3

Sources: Liberian authorities; and Fund staff estimates.

Table 3. Liberia: Sectoral Origin of GDP, 2000-05

(At Current Prices)

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
(Millions of U.S. Dollars)						
GDP	560.9	543.0	559.3	435.3	496.8	548.4
Agriculture and fisheries	286.8	277.1	288.5	199.0	259.8	284.8
Rubber	57.0	50.3	55.4	46.0	101.2	116.5
Coffee	0.5	0.1	0.1	0.0	0.0	0.0
Cocoa	0.7	0.4	0.6	0.7	2.3	1.2
Rice	61.7	56.1	53.2	27.7	27.1	30.2
Cassava	56.7	57.9	60.9	42.4	41.6	44.9
Other	110.1	112.3	118.3	82.2	87.6	92.0
Forestry	117.1	120.9	133.9	94.9	59.5	64.2
Logs and timber	61.8	70.3	86.7	40.2	2.1	2.2
Charcoal and wood	55.3	50.6	47.2	54.8	57.4	62.0
Mining and panning	1.0	0.2	0.2	0.3	0.4	0.4
Iron ore	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	0.2	0.2	0.3	0.4	0.4
Manufacturing	53.2	38.5	31.8	29.9	58.8	65.7
Cement	6.2	7.7	6.5	5.2	14.7	20.2
Beverages and beer	43.8	27.1	21.9	20.5	39.7	40.6
Other	3.2	3.8	3.4	4.2	4.4	4.8
Services	102.7	106.2	104.9	111.2	118.3	133.3
Electricity and water	3.0	3.2	2.9	3.5	3.7	4.0
Construction	8.0	10.0	10.1	9.9	10.0	13.4
Trade, hotels, etc.	21.1	22.8	20.8	24.1	25.8	30.5
Transportation and communication	24.8	24.2	30.2	31.9	33.2	36.3
Financial institutions	15.1	15.7	14.3	13.1	13.8	14.9
Government services	16.9	15.1	12.6	11.6	13.2	14.4
Other services	13.9	15.3	14.0	17.1	18.4	19.7

Sources: Liberian authorities; and Fund staff estimates.

Table 4. Liberia: Consumer Price Index, 2000–05

	Overall Index		Food (34.4)	Drinks and Tobacco (5.7)	Fuel and Light (5.0)	Clothing (13.8)	Household Goods and Furniture (6.1)	Personal Care and Services (11.4)	Rent (14.9)	Miscellaneous (8.7)	Fund Staff Adjusted Index ²	
	Index (100.0)	Annual percentage change									Index	Annual Percentage Change
	(May 1998=100, unless otherwise indicated)											
2000¹	111.1	5.3	101.7	102.6	122.7	104.8	119.1	129.0	126.2	102.9	-	-
2001¹	124.6	12.1	97.7	121.9	135.3	112.2	136.6	209.5	130.2	117.7	-	-
2002¹	142.3	14.2	111.0	140.1	155.5	119.1	158.8	258.5	131.2	152.2	-	-
2003¹	157.0	10.3	140.9	160.0	154.4	121.2	161.9	266.8	131.8	173.3	157.0	-
January	150.6	12.8	123.7	149.4	154.1	121.5	158.5	266.0	131.5	177.9	150.6	-
February	151.1	11.0	126.4	154.2	155.7	121.5	158.5	266.0	131.5	168.5	151.1	-
March	152.6	10.2	130.6	154.2	155.7	121.4	159.6	266.0	131.5	168.6	152.6	-
April	152.8	9.7	130.8	154.2	154.4	121.2	161.6	266.8	131.5	168.6	152.8	-
May	152.9	8.9	130.9	154.2	154.4	121.2	164.1	267.4	131.5	168.6	152.9	-
June	161.6	14.4	147.1	176.3	160.0	121.2	162.8	267.1	131.5	186.7	161.6	-
July	161.6	12.8	147.1	176.3	160.0	121.2	162.8	267.1	131.5	186.7	161.6	-
August	165.9	14.3	156.7	188.0	170.5	121.2	162.8	267.1	135.1	184.2	165.9	-
September	160.9	10.0	154.1	154.2	154.4	121.2	162.8	267.1	131.5	168.6	160.9	-
October	159.0	8.3	148.6	154.2	154.4	121.2	162.8	267.1	131.5	168.6	159.0	-
November	158.6	7.2	148.0	151.8	154.4	120.8	163.3	267.1	131.5	168.8	158.6	-
December	156.4	5.0	146.6	153.3	125.2	120.8	163.3	266.9	131.5	164.1	156.4	-
2004¹	169.3	7.8	153.8	180.3	217.6	128.7	174.1	247.7	156.1	176.4	162.6	3.6
January	157.0	4.2	147.4	155.1	128.3	121.5	163.3	267.0	131.5	164.1	156.9	4.2
February	157.0	3.9	146.4	158.5	128.3	121.8	165.5	267.0	131.5	164.1	157.0	3.9
March	157.3	3.1	146.1	158.2	132.1	122.0	167.9	267.1	131.5	164.1	157.3	3.1
April	157.4	3.0	146.5	159.3	132.1	121.3	167.9	267.2	131.5	163.6	157.4	3.0
May	157.5	3.0	146.3	161.4	132.1	122.1	168.9	267.0	131.5	163.5	157.5	3.0
June	159.9	-1.1	150.6	168.0	142.3	122.2	168.7	266.9	131.5	163.7	159.8	-1.1
July	179.3	11.0	161.2	201.5	272.7	132.8	181.4	228.0	180.6	188.9	166.0	2.7
August	181.0	9.1	164.7	202.7	278.7	133.8	182.2	227.7	180.6	188.9	167.6	1.0
September	181.6	12.9	162.2	202.7	295.6	137.2	181.7	229.1	180.6	188.9	168.2	4.6
October	179.6	13.0	157.6	200.0	290.0	137.4	182.0	229.1	180.6	188.9	166.3	4.6
November	182.3	14.9	159.2	198.9	339.7	136.1	180.5	228.3	180.6	188.9	168.8	6.4
December	181.6	16.1	157.6	197.3	339.7	136.1	179.7	228.1	180.6	188.9	168.2	7.5
2005¹	187.6	11.2	167.0	202.6	342.1	137.3	178.2	226.5	180.9	189.5	173.7	6.9
January	181.7	15.7	157.5	199.1	342.8	136.1	179.9	227.8	180.6	188.7	168.1	7.2
February	182.3	16.1	159.6	201.8	342.8	136.1	176.7	227.5	180.6	188.6	168.9	7.6
March	183.7	16.8	164.0	201.8	339.7	136.1	176.7	227.5	180.6	188.6	170.3	8.3
April	182.2	15.8	160.9	198.6	339.7	135.9	175.5	226.0	180.6	188.6	168.8	7.3
May	181.8	15.4	160.2	198.6	339.7	134.7	175.9	225.7	180.6	188.6	167.7	6.5
June	186.5	16.6	172.7	198.6	339.7	136.8	178.1	225.7	180.6	188.7	172.9	8.2
July	187.8	4.7	173.5	206.1	343.1	139.3	179.7	226.6	180.6	188.7	173.8	4.7
August	189.3	4.6	176.0	208.1	344.8	140.5	180.7	225.6	181.8	188.7	175.3	4.6
September	191.0	5.2	178.4	210.3	346.5	140.4	180.7	225.8	181.8	196.0	177.0	5.2
October ³	195.1	8.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	180.6	8.6
November ³	195.8	7.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	181.3	7.4
December ³	194.3	7.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	179.9	7.0

Source: Central Bank of Liberia; and Fund staff estimates.

¹ Annual average.

² The official CPI index was adjusted in July 2004 when several items no longer available were replaced by the closest substitute goods. As a result, the price index jumped substantially in that month, causing relatively high inflation rates for the following 12 months. To avoid the 12-month spike in inflation as a result of the adjustment, Fund staff constructed an adjusted price index.

³ Data for October–November 2005 are estimates.

Table 5. Liberia: Central Government Revenue, 2000-05

(Millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005
Tax revenue	74.3	60.7	70.3	42.9	64.1	72.6
Taxes on income and profits	15.9	11.5	14.4	6.3	19.2	28.9
<i>Of which</i> : Corporate and partnership	4.8	4.2	7.2	2.0	7.4	16.7
Individual income tax	9.3	6.1	6.7	4.1	11.6	11.8
Taxes on goods and services	17.3	19.7	25.5	8.8	5.4	5.5
Goods and service tax	0.0	2.0	3.5	4.1	3.9	3.7
Stumpage fees and land rental	6.7	8.4	13.0	1.8	0.1	0.0
Petroleum sales tax	7.2	6.1	6.0	2.3	0.9	0.8
Other taxes	0.0	0.0	3.0	0.5	0.6	1.0
Maritime revenue	17.9	11.0	13.4	13.2	13.5	8.9
Taxes on international trade	23.2	18.6	17.0	14.6	25.9	29.3
Taxes on imports	22.9	18.4	16.8	14.5	25.8	28.9
Taxes on exports	0.3	0.1	0.2	0.0	0.1	0.5
Other taxes	0.0	0.0	0.0	0.0	0.0	0.0
Nontax revenue	4.6	4.1	2.4	1.6	4.1	6.7
Total revenue	78.9	64.8	72.7	44.5	68.2	79.3
Grants	6.3	4.6	0.0	3.0	1.0	4.0
Total revenue and grants	85.3	69.5	72.7	47.5	69.2	83.3

Sources: Liberian authorities; and Fund staff estimates.

Table 6. Liberia: Economic Classification of Central Government Expenditure, 2000-05

(Millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005
Current expenditure	47.8	40.7	26.0	24.4	61.1	71.9
Wages and salaries ¹	18.4	17.6	13.4	11.1	27.2	39.5
Goods and services	21.3	18.2	5.9	6.8	25.7	23.1
<i>Of which:</i> Education	...	...	...	1.2	4.8	7.9
Travel expenses	...	3.8	1.5	1.5	3.7	2.7
Subsidies and grants	3.0	0.9	0.4	0.5	5.7	7.5
Interest	5.1	4.0	6.3	6.0	2.5	1.8
External	0.4	0.6	0.6	0.2	0.5	0.7
Domestic	4.7	3.4	5.7	5.8	2.0	1.1
Capital expenditure ²	35.7	32.6	54.1	20.4	9.8	9.5
Internally financed	29.4	28.0	54.1	20.4	9.8	9.5
Externally financed	6.3	4.6	0.0	0.0	0.0	0.0
Total	83.6	73.3	80.1	44.9	70.9	81.4

Sources: Liberian authorities; and staff estimates.

¹ Includes payments for civil servant salary arrears.

² Includes expenditure related to national security.

Table 7. Liberia: Monetary Survey, 2002-05

	2002	2003	2003	2004	2004	2005	2005
	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.
(Millions of Liberian dollars, unless otherwise indicated)							
Net foreign assets	-36,812	-50,692	-30,335	-44,834	-44,646	-49,287	-49,161
<i>Of which</i> : Fund credit and overdue charges	-36,607	-50,105	-30,579	-45,224	-45,998	-51,029	-51,422
CBL's gross foreign reserves	214	42	370	670	1,019	1,293	1,432
Assets corresponding to government U.S. dollars-denominated deposits at CBL	4	107	305	100	134	246	70
Assets corresponding to commercial banks' U.S. dollar deposits at CBL	177	51	80	408	680	691	853
CBL's net foreign reserves	33	-116	-15	162	205	356	510
Net domestic assets	39,710	53,299	33,473	48,435	49,333	54,720	55,523
Net domestic credit	54,488	70,971	45,594	62,734	63,003	69,268	69,752
Net claims on government	52,261	68,407	43,597	60,240	60,343	66,334	66,594
<i>Of which</i> : Fund credit and overdue charges	36,607	50,105	30,579	45,224	45,998	51,029	51,422
Claims on private sector	1,171	1,591	1,136	1,567	1,651	1,854	2,066
Claims on public enterprises	86	103	59	77	106	202	236
Claims on nonbank financial institutions	105	115	86	95	187	103	109
Other items, net	-14,777	-17,672	-12,120	-14,299	-13,669	-14,548	-14,229
Monetary aggregates							
Currency outside banks (Liberian banknotes and coins only)	1,045	1,138	1,304	1,390	1,755	1,735	2,169
Commercial banks' reserves at CBL ¹	203	166	152	246	142	323	230
<i>Of which</i> : Required reserves	203	151	132	183	111	115	155
Reserve money ²	1,327	1,389	1,561	1,795	2,050	2,220	2,609
Commercial bank deposits ^{3,4}	1,853	1,468	1,835	2,211	2,932	3,697	4,193
Total demand deposits	1,318	942	1,391	1,462	1,972	2,257	2,702
Liberian dollar-denominated deposits	168	120	137	161	184	219	221
U.S. dollar-denominated deposits	1,150	822	1,254	1,301	1,788	2,038	2,481
Time, savings, and other deposits	535	526	444	749	960	1,440	1,491
Liberian dollar-denominated deposits	94	160	160	226	260	340	392
U.S. dollar-denominated deposits	441	366	284	523	700	1,100	1,099
Broad money (M2)	2,898	2,606	3,139	3,601	4,687	5,433	6,362
Liberian dollar component	1,307	1,419	1,601	1,777	2,199	2,294	2,781
U.S. dollar component ⁵	1,591	1,188	1,538	1,824	2,488	3,139	3,581
Memorandum items:							
U.S. dollar component broad money (excluding banknotes, in millions of U.S. dollars)	24.5	16.3	30.5	31.7	45.7	53.7	63.4
Demand deposits	17.7	11.3	24.8	22.6	32.8	34.8	43.9
Time, savings, and other deposits	6.8	5.0	5.6	9.1	12.8	18.8	19.5
Broad money (annual changes in percent; in percent of beginning period stock of money)	...	3.9	8.3	38.2	49.3	50.9	35.7
Liberian dollar component broad money (in Liberian dollars)	...	11.8	10.1	13.7	19.0	14.4	12.4
U.S. dollar component broad money (excluding banknotes, in U.S. dollars)	...	-6.8	-1.8	24.4	30.3	36.5	23.3
CBL's net foreign reserves (in millions of U.S. dollars)	0.5	-1.6	-0.3	2.8	3.8	6.1	9.0
Velocity (GDP relative to broad money)	12.5	8.2	6.6	7.5	5.8	5.7	4.9
Currency/deposits (in percent; Liberian dollars only)	383	543	554	360	395	311	354
Nominal GDP (millions of Liberian dollars; annualized basis)	36,353	21,983	21,983	27,075	27,075	30,984	30,984
Money multiplier	2.2	1.9	2.0	2.0	2.3	2.4	2.4

Sources: Central Bank of Liberia (CBL); and Fund staff estimates.

¹ Derived from commercial banks' balance sheets denominated in Liberian dollars.

² Liberian dollar currency in circulation and commercial banks reserves denominated in Liberian dollars held at central bank.

³ One bank has been excluded from the deposit since May 2003.

⁴ Including the deposits of public entities (other than the central government) at the CBL.

⁵ Excluding U.S. dollars in circulation.

Table 8. Liberia: Analytical Balance Sheet of the Central Bank of Liberia, 2002-05

	2002		2003		2004		2005	
	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.	
	(Millions of Liberian Dollars)							
Net foreign assets	-36,858	-50,585	-30,570	-44,967	-45,365	-50,175	-50,407	
<i>Of which</i> : Fund credit and overdue charges	-36,607	-50,105	-30,579	-45,224	-45,998	-51,029	-51,422	
CBL's gross foreign reserves	214	42	370	670	1,019	1,293	1,432	
Assets corresponding to the government	4	107	305	100	134	246	70	
Assets corresponding to commercial banks	177	51	80	408	680	691	853	
CBL's net foreign reserves	33	-116	-15	162	205	356	510	
Net domestic assets	38,185	51,975	32,131	46,762	47,416	52,395	53,016	
Net domestic credit	51,587	67,913	43,161	59,736	59,867	65,740	66,093	
Net claims on central government	51,542	67,747	43,096	59,666	59,766	65,712	65,972	
<i>Of which</i> : Fund credit and overdue charges	36,607	50,105	30,579	45,224	45,998	51,029	51,422	
Net claims on deposit money banks ¹	-358	-243	-256	-562	-864	-1,046	-1,118	
Net claims on others	403	409	321	632	965	1,073	1,238	
Other net domestic assets	-13,402	-15,938	-11,030	-12,974	-12,451	-13,345	-13,076	
Reserve money	1,327	1,389	1,561	1,795	2,050	2,220	2,609	
Currency outside banks	1,124	1,223	1,409	1,549	1,908	1,897	2,379	
Bankers' reserves	203	166	152	246	142	323	230	

Source: Central Bank of Liberia (CBL).

¹ Excludes claims on, and liabilities to, distressed banks.

Table 9. Liberia: Analytical Balance Sheet of Commercial Banks, 2002-05

	2002	2003		2004		2005	
	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.	Dec.
	(Millions of Liberian dollars)						
Net foreign assets	46	-107	236	133	719	889	1,246
Net domestic assets	1,525	1,324	1,342	1,673	1,918	2,324	2,507
Net claims on central government	719	661	501	574	577	622	622
Net claims on other public entities (excluding central government)	85	102	58	76	106	202	235
Net claims on the CBL	865	755	716	755	716	774	747
Net claims on the private sector (including NBF ¹)	1,231	1,540	1,158	1,592	1,738	1,930	2,056
Other items, net	-1,375	-1,734	-1,091	-1,324	-1,218	-1,203	-1,153
Deposits	1,853	1,468	1,835	2,211	2,932	3,697	4,193
Demand deposits	1,318	942	1,391	1,462	1,972	2,257	2,702
<i>Of which:</i> U.S. dollar denominated deposits	1,150	822	1,254	1,301	1,788	2,038	2,481
Other deposits	535	526	444	749	960	1,440	1,491
<i>Of which:</i> U.S. dollar denominated deposits	441	366	284	523	700	1,100	1,099

Source: Central Bank of Liberia (CBL).

¹ Nonbank financial institutions.

(Millions of U.S. dollars, unless otherwise indicated)

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
Trade balance	-26	-27	21	-31	-164	-161
Exports, f.o.b.	120	128	166	109	104	112
<i>Of which</i> : Rubber	57	54	59	44	93	99
Timber	61	69	100	55	0	0
Imports, f.o.b.	-146	-155	-145	-140	-268	-274
Petroleum	-29	-30	-48	-30	-66	-91
Rice	-22	-22	-30	-39	-28	-25
Donor + FDI related	-40	-15	-20	-19	-106	-150
Other	-55	-88	-47	-52	-68	-8
Services (net)	0	-8	3	-17	-46	-48
Income (net)	-172	-140	-107	-78	-98	-112
<i>Of which</i> : Public interest payments due	-141	-96	-63	-53	-64	-82
Current transfers (net)	67	42	63	47	243	311
Donor transfers (net)	54	32	43	20	189	287
Private transfers (net)	13	10	21	27	53	24
Current account balance	-131	-133	-19	-79	-66	-10
Current account balance, excluding grants	-185	-165	-62	-99	-255	-297
Capital and financial account	0	-10	-14	-26	-29	-13
Official financing	-24	-22	-22	-20	-20	-19
Disbursements	0	0	0	0	0	0
Amortization	-24	-22	-22	-20	-20	-19
Private financing	25	12	7	-6	-9	6
Direct foreign investment	21	8	3	0	0	6
Other investment (including trade credit)	4	4	5	-6	-9	0
Errors and omissions	-35	26	-47	36	22	-71
Overall balance	-165	-117	-81	-69	-73	-94
Financing	165	117	81	69	73	94
Change in official reserves (increase -)	0	0	-3	-4	-11	-7
Arrears (accrual +) ¹	165	117	84	73	84	101
Use of Fund credit (net change in arrears)	14	15	9	8	10	10
Increase in non-Fund arrears	152	102	75	65	74	91
Memorandum items:						
Current account balance (in percent of GDP)						
Including grants	-23.3	-24.5	-3.4	-18.2	-13.2	-1.9
Excluding grants	-33.0	-30.4	-11.0	-22.7	-51.3	-54.2
Trade balance (in percent of GDP)	-4.5	-5.0	3.8	-7.1	-33.1	-29.4
Public sector external debt (medium and long term)						
Debt outstanding, including arrears	3,099	2,964	3,051	3,364	3,735	3,659
(Percent of exports of goods and services)	...	...	1,464	2,420	2,742	2,573
(Percent of GDP)	552.5	545.9	546	772.8	751.9	667.3
Debt service charges	165.9	118.1	84.4	72.9	84.1	100.6
(Percent of GDP)	29.6	21.7	15.1	16.7	16.9	18.3
Terms of trade (1997=100)	113.6	89.4	107.5	130.2	136.7	140.9
CBL's net foreign exchange position	...	...	0.5	-0.3	3.8	9.0
CBL's net foreign exchange position (in months of imports of goods and services)	...	...	0.0	0.0	0.1	0.3
CBL's net foreign exchange position (in months of non-donor imports)	...	...	0.0	0.0	0.2	0.5
GDP at current prices	561	543	559	435	497	548

Sources: Liberian authorities; and Fund staff estimates.

¹ Apart from token payments to international financial institutions, Liberia is not servicing its external debt.

Table 11. Liberia: Major Exports, 2000-05

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
(Millions of U.S. dollars)						
Total exports	120.3	127.9	166.5	108.9	103.8	112.2
Rubber	57.1	54.0	59.2	43.9	93.4	98.7
Timber	61.0	69.2	100.4	54.6	0.0	0.0
Cocoa	0.6	0.5	0.4	0.9	3.5	5.7
Coffee	0.5	0.0	0.2	0.1	0.0	0.0
Other	1.1	4.3	6.3	9.5	7.0	7.8
(Annual percentage changes)						
Total exports	104.3	6.4	30.1	-34.5	-4.7	8.0
Rubber	72.6	-5.4	9.6	-25.7	112.6	5.7
Timber	160.3	13.5	45.2	-45.6	-100.0	0.0
Cocoa	-51.8	-26.2	-9.3	122.7	279.3	64.6
Coffee	-28.1	-94.8	676.9	-75.0	-48.8	11.8
Other	180.7	285.5	46.8	50.4	-26.2	12.0
(Percent of total)						
Total exports	100.0	100.0	100.0	100.0	100.0	100.0
Rubber	47.4	42.2	35.5	40.3	89.9	87.9
Timber	50.7	54.1	60.3	50.1	0.0	0.0
Cocoa	0.5	0.4	0.2	0.8	3.3	5.1
Coffee	0.4	0.0	0.1	0.0	0.0	0.0
Other	0.9	3.4	3.8	8.7	6.7	7.0

Sources: Liberian authorities; and Fund staff estimates.

Table 12. Liberia: Merchandise Trade: Imports, 2000-05

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
(Millions of U.S. dollars)						
Total	145.8	155.0	145.3	140.0	268.1	273.6
Food and live animals	43.1	49.0	40.9	40.6	61.9	51.2
<i>Of which:</i> Rice	22.0	22.0	30.5	39.2	27.5	24.5
Beverages and tobacco	5.0	4.9	4.5	4.4	9.2	6.8
Crude materials inedible, excluding fuel	5.2	3.1	1.6	2.9	2.3	6.5
Mineral fuels, lubricants	30.2	31.9	49.7	30.7	70.6	92.2
<i>Of which:</i> Petroleum	28.6	30.1	48.4	29.7	66.2	90.8
Animal, vegetable oil	2.7	2.0	2.3	2.0	2.7	2.0
Chemicals and related products	11.5	7.0	6.0	5.5	7.1	7.3
Manufactured goods	16.6	14.7	9.7	11.9	25.4	21.8
Machinery and transport equipment	24.0	28.3	11.5	11.9	50.6	44.9
Miscellaneous manufactured	7.5	14.1	19.2	30.3	38.3	40.9
(Annual percentage change)						
Total	-20.8	6.4	-6.3	-3.6	91.4	2.1
Food and live animals	-20.1	13.7	-16.6	-0.8	52.6	-17.4
<i>Of which:</i> Rice	-2.0	0.3	38.1	28.8	-29.8	-10.9
Beverages and tobacco	-35.0	-2.2	-9.5	-1.5	110.3	-26.3
Crude materials inedible excluding fuel	-53.4	-41.5	-48.9	83.4	-20.2	181.3
Mineral fuels, lubricants	19.5	5.4	56.0	-38.2	130.0	30.6
<i>Of which:</i> Petroleum	30.9	5.4	60.7	-38.8	123.2	37.2
Animal, vegetable oil	-26.3	-23.6	12.3	-13.7	38.3	-25.0
Chemicals and related products	-22.7	-38.9	-13.7	-9.6	30.3	3.1
Manufactured goods	-2.4	-11.4	-34.5	23.6	112.6	-13.9
Machinery and transport equipment	-38.4	18.1	-59.2	2.8	326.9	-11.4
Miscellaneous manufactured	-35.2	89.1	36.1	57.7	26.4	7.0
(Percent of total)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Food and live animals	29.6	31.6	28.2	29.0	23.1	18.7
<i>Of which:</i> Rice	15.1	14.2	21.0	28.0	10.3	9.0
Beverages and tobacco	3.4	3.2	3.1	3.1	3.4	2.5
Crude materials inedible excl. fuel	3.6	2.0	1.1	2.1	0.9	2.4
Mineral fuels, lubricants	20.7	20.5	34.2	21.9	26.3	33.7
<i>Of which:</i> Petroleum	19.6	19.4	33.3	21.2	24.7	33.2
Animal, vegetable oil	1.8	1.3	1.6	1.4	1.0	0.7
Chemicals and related products	7.9	4.5	4.2	3.9	2.7	2.7
Manufactured goods	11.4	9.5	6.6	8.5	9.5	8.0
Machinery and transport equipment	16.4	18.3	7.9	8.5	18.9	16.4
Miscellaneous manufactured	5.1	9.1	13.2	21.6	14.3	15.0

Sources: Liberian authorities; and Fund staff estimates.

Table 13. Liberia: External Public Debt, 2000-05 ¹
(Millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005
	Est.	Est.	Est.	Est.	Est.	Est.
Total debt outstanding	2,928	2,964	3,051	3,364	3,735	3,659
Multilateral institutions	1,313	1,313	1,390	1,572	1,672	1,611
IMF	623	621	668	739	784	740
World Bank	406	407	422	499	539	530
AfDB	207	206	220	250	262	255
IFAD	19	19	20	20	21	21
OPEC Fund	21	21	22	22	23	23
BADEA	18	18	18	18	18	18
EIB	13	13	15	18	20	19
ECOWAS Fund	5	4	4	4	4	4
European Union	1	2	2	2	2	2
Bilateral	727	712	689	792	1,028	955
Paris Club	672	633	612	729	894	833
United States	258	317	313	325	332	358
Germany	183	137	112	205	250	232
United Kingdom	53	63	60	46	91	76
Japan	61	68	78	80	90	56
Denmark	18	10	12	24	28	17
France	16	8	6	12	16	16
Italy	5	6	7	9	57	51
Norway	9	9	9	12	14	9
Sweden	9	9	9	9	9	9
Other		6	6	7	7	10
Non-Paris Club	55	79	77	63	134	122
China	10	28	27	10	10	8
Kuwait	9	9	9	10	10	7
Saudi Arabia	19	25	24	26	26	18
Taiwan	17	17	17	17	88	89
Commercial	833	882	915	943	977	1,033
Suppliers' credit	54	56	57	57	58	60

Source: Liberian authorities; and Fund staff estimates.

¹ Data have been revised to reflect recent information on multilateral debt and to include estimates of interest arrears and late interest charges.

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Rates
A. Central government			
1. Taxes on income and profits			
1.1 Taxes on companies			
1.11 Taxes on company income	Annual tax on net profits received by Liberian and foreign companies. Liberian companies are taxed on income derived from their operations within Liberia. Companies with tax liability of L\$500 or more are required to make payments on a current basis.	Registered charities are exempted from income and profit taxes. Income derived from sources outside Liberia is exempt, if the majority of the voting power of a domestic company is held by foreigners or nonresidents. Also exempt are earnings from the operation of vessels if not derived exclusively from coastal operation by resident corporations. Under the Investment Code, companies with qualifying Liberian personnel are exempted from all income taxes for a period of five years or until their accumulated profits exceed 150 percent of their initial investment. This tax holiday may be extended to ten years in certain cases. Donations to approved organizations are deductible up to 15 percent of net income.	35 percent
1.12 Tax on partnership income	Payable on all net profits received by partnerships. When the tax liability exceeds L\$500, payments must be made on a current basis.	Partnerships are granted the same deductions on corporations. No deductions may be made for personal or family expenses of any partner.	35 percent; can be credited against income tax of individual partners.
1.12 Turnover tax	Payable in lieu of income tax by partnerships and companies with a gross income not exceeding L\$5,000,000. For partnerships and companies with gross income higher than L\$5,000,000, the turnover tax can be credited against income tax.		4 percent of gross income

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Income (in L\$)	Rates
1.2 Taxes on individuals				
1.21 Income tax	The tax is payable annually by all citizens and residents of Liberia on net income received from all sources, including capital gains. Partners must file individual returns of distributive income of all partnerships together with income from other sources. Employees' taxes are withheld from salaries or wages (for wages and salaries over L\$84 a month) and self-employed individuals with tax liability of L\$500 or more are required to make payments on a current basis. There are established estimates for taxpayers who do not keep records of their income.	Proceeds of life and health insurance, as well as sickness, disability, and death benefits, gifts, bequests, and interest on certain government obligations are excluded from income. Noncash benefits up to L\$100,000 are excluded from taxable income. Donations to approved organizations are deductible, for up to 15 percent of net income. Medical expenses and insurance premiums up to a specified limit. Partnership taxes and any turnover taxes paid by an individual are credited against the income tax due.	Up to 12,000 12,001 to 50,000 50,001 to 100,000 100,001 to 200,000 200,001 to 400,000 400,001 to 800,000 800,001 to 1200,000 1200,001 and over	Rate 2 percent 240 plus 5 percent of excess over 12,000 2,140 plus 10 percent of excess over 50,000 7,140 plus 15 percent of excess over 100,000 22,140 plus 20 percent of excess over 200,000 62,140 plus 25 percent of excess over 400,000 162,140 plus 30 percent of excess over 800,000 282,140 plus 35 percent of excess over 1200,000
1.22 Turnover tax	Payable in lieu of income tax by individuals with a gross income not exceeding L\$5,000,000. For individuals with gross income higher than L\$5,000,000, the turnover tax can be credited against income tax.			4% of turnover.
1.23 Petty trader tax	Payable in lieu of income tax and turnover tax by individuals with gross income of less than L\$200,000			L\$400 for traders using a portable business structure, L\$1,000 for traders using a fixed open structure with roof, L\$2,000 for traders using a fixed structure, and L\$200 for traders falling under the previous categories, who do business exclusively outside Montserrado county.

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.3 Other withholding on payments to nonresidents	Levied on the gross amount of interest, dividends, royalties, rents, compensations, and other fixed or determinable incomes earned in Liberia by nonresident foreigners. Under certain conditions, taxpayers may be granted relief at the discretion of the minister in cases of inequity in tax burden, for example, double taxation.	Exempt from taxation are (a) interest earned on deposits with banks in Liberia; (b) interests, commissions, and other charges levied on short-term commercial transactions; and (c) items of income specifically listed in concession agreements.	4 percent
1.4 Insurance premium tax—insurance companies	Annual tax on all gross premium received from policies by insurers on direct risks written in Liberia and when a domestic insurer on direct risks operates in any other country or countries.		4 percent
2. Payroll taxes	None		
3. Taxes on property			
3.1 Real estate tax			
3.1.1 Real estate tax	Levied on land located in a city, township or commonwealth district and the assessed value of any improvement thereon. The tax administration determines the property value.	Exempt from taxation are: (a) government properties; (b) properties of churches or other religious societies held for educational, charitable, or fraternal purposes; (c) buildings and other properties owned by the University of Liberia; and (d) properties held by foreign governments not owned by private individuals.	5 percent on unimproved land in towns and cities, and 5 cents per acre on rural land, including farmland, with a minimum of L\$5,000. 2 percent on improved land in commercial use. 1 percent on improved land for industrial use. 2 or 1 percent on residential property.
3.1.2 Withholding tax on rental income	Annual tax on payments on rent or lease of realty. The tax is withheld by the lessor at the time of rent payment.		10 percent of the rent or lease, credited against income tax.
3.2 Net wealth taxes	None.		
3.3 Death and gift taxes	None.		

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.4 Property transfer taxes	None.		
4. Taxes on domestic goods and services			
4.1 Goods and services tax			
4.1.1 Goods tax (in force since July 1, 2001)	Ad valorem tax paid by the manufacturer or the importer. For local manufacturers, the taxable amount is the ex-factory price of the goods. For importers, the taxable amount includes the c.i.f. value, import-related services, and import duties. Payable monthly.	The goods tax on locally produced cement, and imported rice has been suspended. Exempt goods are (1) goods destined for export, (2) capital goods and raw materials or other inputs for use directly in manufacturing, (3) goods incidental to the supply of taxable services, (4) food products purchased by educational and philanthropic institutions, (5) medical and educational goods as specified by the Minister of Finance, and (6) supply of goods for the relief of distressed persons in the case of natural disasters or other humanitarian emergencies.	7 percent
4.1.2 Services tax (in force since July 1, 2001)	Ad valorem tax on certain services, including electricity, telecommunications, the provision of water for a fee, hotel accommodation, meals in restaurants, gambling, sale of tickets by international transport (air, sea, and land), travel agencies, and sports (including ticket sales). Payable monthly.		7 percent

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.2 Excise taxes	Ad valorem tax paid by the importer on the c.i.f. price plus import taxes, or by the manufacturer on the cost price.		<p>(1) Stone and asbestos 30.0</p> <p>(2) Metallic ores and coal products 7.0</p> <p>(3) Petroleum products 7.0</p> <p>(4) Rubber and latex 20.0</p> <p>(5) Roofing and building materials 30.0</p> <p>(6) Diamonds and precious metals 20.0</p> <p>(7) Alcoholic beverages (imported) 15.0</p> <p>(8) Alcoholic beverages (local) 5.0</p> <p>(9) Nonalcoholic beverages 5.0-10.0</p> <p>(10) Tobacco products 11.0</p> <p>(11) Gambling equipment 30.0</p> <p>(12) Cosmetic products 7.0</p> <p>(13) Luxury goods (preserved fruits, jams, leather products, jewelry, electric household appliances, motor cars exceeding 2,500 cc, cameras, and others) 20.0</p> <p>(14) Monosodium glutamate 30.0</p> <p>(15) Revolvers, pistols, ammunition 50.0</p>
4.3 Taxes on timber production	Taxes on the production of logs, lumber, planks, and other partly manufactured timber products, and a land rental fee for concession holders	Exemption is permissible under certain circumstances where reforestation is undertaken.	<p>(a) Severance fee: US\$1.50 per cu. meter.</p> <p>(b) Industrial incentive fee on all unprocessed round logs for export varies by species from US\$1.44 to 58.56 per cu. meter.</p> <p>(c) Forest products fee for sawn timber from US\$ 0.40 to 30.60 per cu. meter.</p> <p>(d) Reforestation fee: US\$3.00 per cu. meter</p> <p>(e) Conservation fee: US\$1.50-2.50 per cu. meter</p> <p>(f) Forest research tax: US\$1.00 per cu. meter</p> <p>(g) Land rental fee: US\$0.50 per acre</p>
5. Taxes on international trade			
5.1 Taxes on imports			

Table 14. Liberia: Summary of Tax System
(As of March 1, 2006)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.1.1 Customs duties	Most import duties are levied as ad valorem duties on the c.i.f. value of imports.	Exempt from duties are (a) imports by Liberian government, diplomats, and missionary organizations; (b) intermediate goods used in agriculture and some medical and firefighting supplies; (c) imports granted by special contracts to the large concessionaires operating in Liberia; and (d) imports granted under the Investment Incentive Code to stimulate industrial activities in Liberia. NGOs and others who benefit from the exemption from the payment of customs duty are liable for a clearing and documentation fee of 3% of the c.i.f. value of imports. For manufacturers in essential industries, a customs duty on raw materials capital equipment, and machinery of 5 percent applies. For nonessential industries, the rate may not exceed 15 percent.	<p>A. Ad valorem</p> <p>Ad valorem tariff rates range from 2.5 to 25 percent, a higher tariff rate (50 percent) applies to firearms and military equipment. The list below gives a few examples only.</p> <p>(In percent)</p> <p>(1) Wheat and other grains 5.0 (2) Plantains 7.5 (3) Coffee and tea 15.0 (4) Petroleum products 10.0 (5) Rubber and latex 25.0 (6) Wood products 20.0 (7) Motor cars 5.0-20.0 (according to engine size)</p> <p>B. Specific (In units indicated)</p> <p>(1) Rice (bulk) US\$0.50 per 100 pound bag (2) Beer US\$2.00 per liter (3) Paint US\$1.50 per liter (4) Spirits US\$6.50 – 7.10 per liter</p> <p>Unmanufactured tobacco US\$1.45 per kg Manufactured tobacco US\$3.00 per kg</p>
5.1.2 Rice stabilization fee			US\$1.00 per 100 pound bag
5.2 Taxes on exports	Export duties are levied on a variety of exports, including rubber and other agricultural products.	Logs and some timber are exempt when cut on privately owned land. Export duties are credited against income tax.	2.5 percent on unprocessed exportables 0 percent on processed exportables 4 percent on diamonds and precious metals
6. Other taxes			
6.1 Airport tax	Levied on passengers leaving Liberia		US\$25.00 per passenger

Source: Liberian authorities.