

# **Financial and Economic Bulletin**

October - December, 2010

**Central Bank of Liberia**

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## OVERVIEW

The Liberian economy was projected to grow at 6.3 percent in 2010, 1.7 percentage points more than the 4.6 percent growth in 2009. Economic growth in 2010 was expected to be driven by the revamp of mining and forestry activities underpinned by the gradual recovery of the global economy from a state of recession as a result of the global financial crisis. The average rate of inflation during the review quarter was recorded at 5.7 percent, up from 4.2 percent in the previous quarter.

The performance of the real sector was uneven. Rubber, which accounts for the country's largest foreign exchange earner, exhibited a decline in production. Production reduced by 1,022 metric tons, from 17,128 metric tons in the preceding quarter to 16,106 metric tons in the reporting quarter. However, cocoa production increased markedly from 1,146 metric tons in the third quarter to 2,868 metric tons in the fourth quarter. The production of round logs exhibited decline, while sawn timber increased.

Industrial production showed mixed performance as well. The production of gold declined while diamond production surged. Production in the manufacturing sector was varied; while the production of beer, stout, soft drinks, paints, candle, chlorox, and rubbing alcohol rose; the output of cement, spirit, malta, manoline hair grease, soap and mattresses declined.

Developments in the banking sector showed continued growth in key indicators. However, the growth in total assets was lower than the level recorded in the previous quarter. Total assets of the banking industry expanded by 10.6 percent to L\$39,332 million. Similarly, the industry's Capital Adequacy Ratio (CAR) increased from 23.9 percent at end-September to 27.4 percent at end-December, 2010.

Non-performing loans (NPLs) as a ratio of total loans deteriorated from 10.2 percent at end-September to 25.1 percent at end-December, 2010.

As at end-December, 2010, the industry recorded gross loans of L\$3,892 million and operating profit of L\$1,119 million (before loan provisions and taxes), representing an improvement of 83.8 percent over the previous quarter. The total liquid assets of the industry as at end-December, 2010 was L\$13,443 million. The quarter under review registered a 5.0

percent increase in total commercial banks' credit to the economy from L\$12,027.7 million at end-September to L\$12,623.5 million at end-December, 2010.

Liberian dollars in circulation for the reporting quarter totaled L\$5,550.6 million, indicating a 21.1 percent increase over the previous quarter. The rise was on account of a 31.9 percent growth in currency outside banks. Money Supply (M1) rose to L\$23,212.7 million at end-December, from L\$20,426.1 million at end-September, 2010. Broad Money (M2) also increased by 11.8 percent, from L\$27,829.1 million at end-September to L\$31,103.9 million at end-December, 2010.

Developments in the exchange rate between the Liberian and the US dollars showed that the Liberian dollar appreciated slightly by 1.4 percent, from L\$72.50 per us\$1.00 at end-September, 2010.

Total remittance inflows during the quarter stood at US\$288.5 million, a 21.8 percent increase over the quarter ending September, 2010 and also increased by 34.0 percent, from US\$215.3 million at end-December, 2009. However, total remittance outflows amounted to US\$245.3 million, indicating a decline of 9.6 percent over the level recorded at end-September, 2010.

Government fiscal operations for the fourth quarter resulted into an excess revenue over expenditure by L\$2,055.1 million (approximately 3.0 percent of GDP). Total revenue and grants realized during the review quarter amounted to L\$7,886.1 million (approximately 11.5 percent of GDP), 51.7 percent higher than the receipts for the preceding quarter. Aggregate expenditure also summed to L\$5,831.0 million against L\$3,184.8 million in the previous quarter.

The total stock of Liberia's public debt as end-December 2010, was recorded at US\$503.3 million, of which external debt accounted for US\$222.8 million (44.3 percent) and domestic debt, US\$280.4 million (55.7 percent).

Liberia's trade deficit continued to widen. As at end-December, 2010, the country's trade deficit expanded by 6.8 percent to US\$150.6 million from US\$141.0 million at end-September, 2010.

# I. DOMESTIC PRODUCTION AND CONSUMER PRICES

## 1.1 Introduction

The growth of the Liberian economy was projected at 6.3 percent for 2010, following a growth of 4.6 percent in 2009. The projected increase was largely attributed to increases in the Forestry, Mining & Panning sub-sectors.

## 1.2 Sectoral Review

### 1.2.1 Agriculture and Forestry

Agricultural activities during the quarter improved mainly on account of favourable weather condition and availability of farm implements. However, production in the forestry sector declined, compared with the third quarter of 2010.

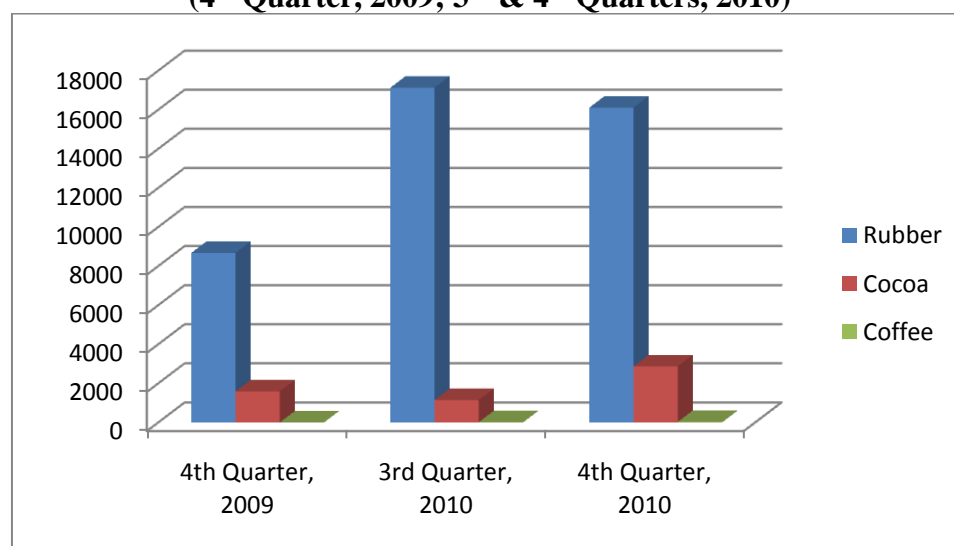
**Table 1: Key Agricultural and Forestry Production  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Commodity	Unit	4 <sup>th</sup> Quarter 2009	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010
Rubber	Mt	8,678	17,128	16,106*
Cocoa	Mt	1,590	1,146	2,868
Coffee	Mt	NA	11	27
Round Logs	M3	NA	6,021	1,230
Sawn Timber	Pcs	194,395	100,247	117,722

\* Estimate

Sources: Ministry of Commerce & Industry, Forestry Development Authority (FDA), Monrovia, Liberia and Firestone, Liberia

**Chart 1: Key Agricultural Production  
(In Metric Tons)  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**



#### **a. Rubber**

Production of rubber was estimated to reduce by 1,022 metric tons, from 17, 128 metric tons in the previous quarter to 16,106 metric ton during the reporting quarter. The fall in production was mainly due to the dry season, when latex production is low.

#### **b. Cocoa & Coffee**

During the quarter, a total of 2,868 metric tons was produced, indicating an increase of 1,278 metric tons over the level of production for the quarter ending September 30, 2010. When matched against the production level for the similar period in 2009, the quarter's production level rose by 1,278 metric tons. The rise can be explained by improved operating environment available to cocoa producers. Also, coffee production increased from 11 metric tons in the previous quarter to 27 metric tons in the reporting quarter.

#### **c. Sawn Timber**

The pieces of sawn timber produced during the quarter increased to 117,722 pieces— an increase of 17.4 percent over the preceding quarter. Rising demand for the product as a result of ongoing construction activities taking place in the housing industry gave rise to the increase in production. Matched against the production level for the corresponding quarter of 2009, output level for the quarter declined by 39.4 percent (Table 1).

#### **d. Round Logs**

A total of 1,230 cubic meters of round logs was produced during the quarter. This production level represents 79.6 percent reduction, compared with the third quarter of 2010. The fall in output was mainly due to ongoing reform taking place in the forestry sector.

### **1.3 Industrial Production**

#### **Mining**

Activities in the mining sector, mainly characterized by gold and diamond production, showed a mixed picture. Diamond production increased while gold production reduced.

#### **Gold**

The production of gold during the quarter declined by 19.9 percent to 4,312 ounces, from 5,385 ounces in the preceding quarter. The decline was a direct outcome of the shift of

resources from gold to diamond production. This present level of production is 12,863 ounces lower than the level recorded during the fourth quarter of 2009.

### **Diamond**

Diamond production more than doubled to 8,267 carats in the reporting quarter, from 3,917 carats in the quarter ending September, 2010. The increase in production was a result of shift in resources (human and capital) from gold production to the production of diamond. However, when matched against the production level during the fourth quarter of 2009, diamond production declined by 14.7 percent.

### **Manufacturing**

Activities in the manufacturing sector was mixed as the production of some key commodities declined while it increased others. Production of beer, stout, soft drinks, paints, candle, chlorox, and rubbing alcohol rose, but production of cement, spirit, malta, manoline hair grease, soap and mattresses declined during the quarter. The general slowdown in manufacturing activities can be attributed to the inadequate supply of public electricity and the high cost of imported raw materials, among others.

#### **i. Cement**

Output of cement fell from 12,396 metric tons in the preceding quarter to 9,944 metric tons during the review quarter. The 19.8 percent decline in production was an outcome of the huge quantity of cement imported into the country in the preceding quarter. On a yearly basis, production during the review quarter was 23.5 percent more than the level recorded for the corresponding quarter of 2009.

#### **ii. Beverages**

Beverage output during the quarter was reported at 7.0 million liters, from 6.3 million in the previous quarter, reflecting an increase of 11.1 percent. The rise in output was influenced by increased demand due to reduction in the prices of the commodities. Alcoholic beverage registered a total of 3.8 million liters during the quarter, compared with 3.2 million liters in the preceding quarter. Of the overall beverages produced during the quarter, alcoholic beverages (spirit, beer, and stout) accounted for 54.3 percent, while non-alcoholic beverages (soft drinks and malta) accounted for 45.7 percent (Table 2).

### iii. Soap

A total of 177,887 kilograms of soap were manufactured during the review quarter, an 11.9 percent decline compared with the previous quarter. The fall in production was mainly due to the shortage of raw materials.

**Table 2: Key Industrial Output  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Commodity	Unit	4 <sup>th</sup> Quarter, 2009	3 <sup>rd</sup> Quarter, 2010	4 <sup>th</sup> Quarter, 2010
Diamond	Carat	9,693	3,917	8,267
Gold	Ounce	17,175	5,385	4,312
Cement	Mt	8,053	12,396	9,944
Spirit	Litre	633,301	235,199	233,902
Beer	Litre	2,102,914	1,980,803	2,203,016
Stout	Litre	859,249	977,637	1,383,497
Malta	Litre	281,762	647,808	213,983
Soft Drinks	Litre	2,523,588	2,460,795	2,985,286
Oil Paint	Gal.	7,800	4,794	7,300
Water Paint	Gal.	70,250	26,760	47,605
Varnish	Gal.	1,950	673	1,825
Manoline Hair Grease	Kg.	17,228	14,280	11,441
Soap	Kg.	N/A	202,007	177,887
Candle	Kg.	49,571	137,340	164,231
Chlorox	Litre	124,209	59,073	175,344
Rubbing Alcohol	Litre	96,771	65,487	84,410
Thinner	Gal.	2,040	3,150	5,170
Mattresses	Pcs.	23,064	34,939	25,804
Finished Water	Gal.	318,064,276	333,226,298	503,585,348*

<sup>1</sup>Water obtained from the White Plains Water Treatment Plant in White Plains in Montserrado County

\*Revised

Sources: Liberia Water & Sewer Corporation, MANCO, LIPFOCO, Monrovia Breweries Corporation, Liberia Coca-Cola Bottling Corporation and Lands, Mines & Energy, Monrovia, Liberia

### iv. Paint (Oil and Water)

Paint production during the quarter totaled 54,400 gallons. The production level was 74.0 percent higher than the level recorded for the previous quarter. The rise in production was a result of heightened demand for the commodity, occasioned by the ongoing construction work taking place in the country. Of the total paints produced, water paint constituted 86.7 percent while oil paint represented 13.3 percent. Output of paints during the quarter reduced by 23,145 gallons, compared with the corresponding quarter of 2009.



**v. Candle**

The production of candle increased to 164,231 kilograms during the quarter, representing an increase of 19.6 percent. The availability of raw materials and the associated low cost, accounted for the increase in production. Candle production during the quarter rose by 231.3 percent, when compared with the production recorded for the fourth quarter of 2009.

**vi. Mattresses**

A total of 25,804 mattresses was manufactured during the quarter, against 34,939 pieces produced during the preceding quarter, a 26.1 percent fall in production. Yearly comparison shows an increase of 11.9 percent.

**vii. Water Supply**

The quantity of water supplied during the review quarter totalled an estimated 503.6 million gallons, from 333.2 million gallons during the previous quarter. The increase was a result of technical improvement at the production plants. Yearly analysis shows current water supply increased by 59.9 percent, compared with the fourth quarter of 2009.

## **1.4 Consumption of Petroleum Products**

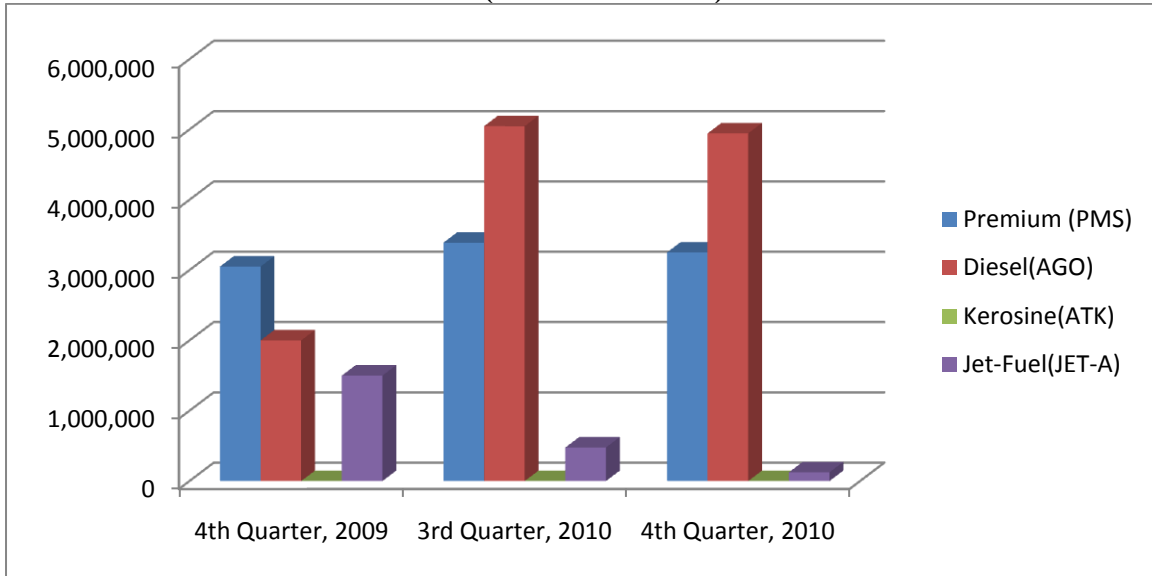
The volume of petroleum products consumed in the economy declined to an estimated 8.3 million gallons during the quarter, from 8.9 million gallons in the preceding quarter. The 6.7 percent reduction was mainly due to the low importation of Jet fuel. Annualized comparison shows that consumption was 27.0 percent higher (Table 3 and Chart 2).

**Table 3: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In '000' Gallons)**

<i>Commodity</i>	<i>Unit</i>	<i>4<sup>th</sup> Quarter 2009</i>	<i>3<sup>rd</sup> Quarter 2010</i>	<i>4<sup>th</sup> Quarter 2010</i>
<i>Premium(PMS)</i>	Gallon	3,050,000	3,389,940	3,251,176
<i>Diesel(AGO)</i>	Gallon	2,000,000	5,046,773	4,944,573
<i>Kerosene(ATK)</i>	Gallon	-	-	-
<i>Jet-Fuel(JET-A)</i>	Gallon	1,500,000	477,120	123,698
<b>Total</b>		<b>6,550,000</b>	<b>8,913,833</b>	<b>8,319,447</b>

*Source: Ministry of Commerce, Monrovia, Liberia*

**Chart 2: Consumption of Petroleum Products  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In '000' Gallons)**



### 1.5 Seaport Developments

Shipping activities at the Freeport of Monrovia declined during the quarter. The number of vessels that berthed at the Freeport fell from 94 in the previous quarter to 87 during the reporting quarter, representing 7.4 percent reduction in vessel traffic. Current cargo tonnage reduced by 6.4 percent to 397,930 metric tons, from 425,168 metric tons recorded during the third quarter, 2010. Of the total tonnage, exports accounted for 20.0 percent, while imports represented 80.0 percent (Table 4 & Chart 3).

The physical deterioration of the port facilities was the main factor responsible for the decline in the number of trafficking vessels. Cargo movements during the quarter declined by 23.0 percent, when matched against cargo movements recorded in the corresponding quarter of 2009.

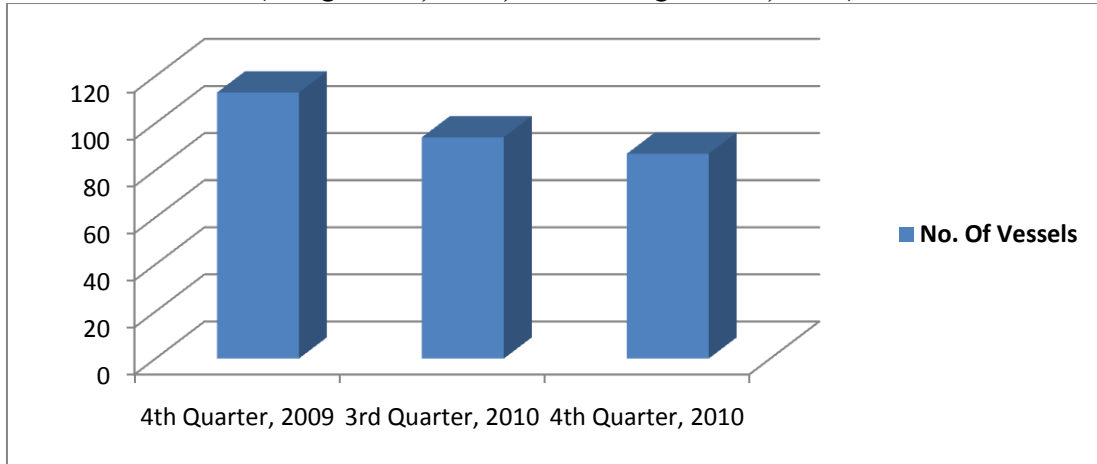
**Table 4: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Quarter	No. Of vessels	Vessel weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
4 <sup>th</sup> Quarter 2009	113	1,292,208	255,153	64,217	319,370
3 <sup>rd</sup> Quarter 2010	94	1,449,518	357,567	67,601	425,168
4 <sup>th</sup> Quarter 2010	87	1,273,601	317,972	79,958	397,930

\*SDWT = Summer Dead Weight Tons

Source: National Port Authority, Monrovia, Liberia

**Chart 3: Vessel Traffic and Cargo Movements  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**



## 1.6 Consumer Price Developments

The general rate of inflation averaged 5.7 percent at end of the quarter under review, 1.5 percentage points higher than the 4.2 percent rate recorded at end of the third quarter of 2010. The increase in inflation was driven mainly by the rise Food & Non-alcoholic Beverage inflation to 8.0 percent, from 4.9 percent during the same period. Compared with the corresponding quarter of 2009, inflation for the quarter declined by 3.1 percentage points; due largely to the low inflationary rates that persisted for most part of 2010.

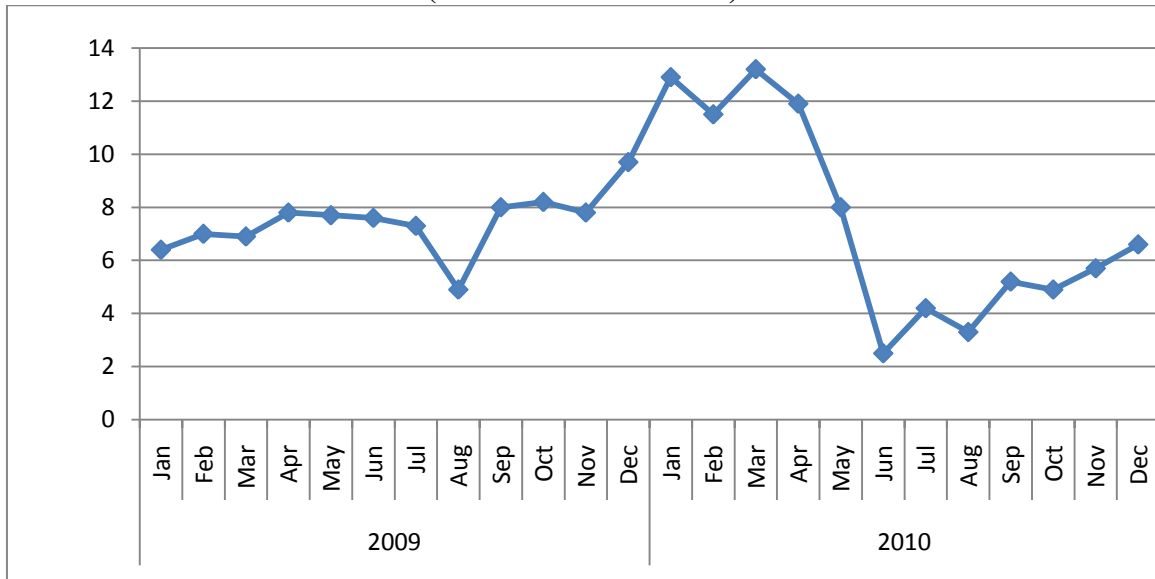
Outlook for inflation in 2011 will largely depend on the prices of oil and food on the world market as current development of rising prices on the world market has implication for a build-up of inflationary pressure in 2011.

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

Month	2009	2010
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	11.9
May	7.7	8.0
June	7.6	2.5
July	7.3	4.2
August	4.9	3.3
September	8.0	5.2
October	8.2	4.9
November	7.8	5.7
December	9.7	6.6
Average Rate of Inflation	7.4	7.5

Source: Central Bank of Liberia

**Chart 4: Year-on-Year Rate of Inflation  
(January, 2009 – December, 2010)  
(December 2005 = 100)**



**Table 6: Harmonized Consumer Price Index  
(HCPI) By Major Groups  
Year-on-Year Rate of Inflation  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(December 2005=100)**

FUNCTION	WEIGHT	Oct-09	Nov-09	Dec-09	4th Quarter Ave. '09	Jul-10	Aug-10	Sep-10	3rd Quarter Ave. '10	Oct-10	Nov-10	Dec-10	4th Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	2.26	3.06	4.25	3.19	4.22	3.49	7.13	4.94	7.25	7.73	8.98	7.99
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	16.21	14.13	13.32	14.55	7.55	2.37	2.64	4.19	5.94	11.43	13.90	10.42
CLOTHING AND FOOTWEAR	7.75	16.48	12.76	12.31	13.85	6.59	5.21	3.79	5.20	4.91	8.36	8.85	7.37
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-1.52	-2.12	-1.02	-1.55	2.43	3.34	5.28	3.69	3.36	3.74	4.42	3.84
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	21.20	17.94	35.35	24.83	5.88	4.38	4.23	4.83	-4.35	-3.12	-1.90	-3.12
HEALTH	3.91	4.05	4.05	4.05	4.05	0.32	0.32	0.32	0.32	0.32	0.32	0.00	0.22
TRANSPORT	6.11	-3.50	-2.64	1.55	-1.53	5.14	5.15	5.15	5.15	5.67	4.79	6.31	5.59
COMMUNICATION	1.53	1.21	0.73	0.72	0.89	5.77	5.62	5.57	5.65	5.73	5.92	5.99	5.88
RECREATION AND CULTURE	3.85	4.71	3.41	3.40	3.84	0.70	0.50	0.12	0.44	1.11	1.55	1.72	1.46
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	99.50	93.72	93.64	95.62	5.65	3.20	2.91	3.92	3.92	5.05	5.41	4.80
MISCELLANEOUS GOODS AND SERVICES	3.53	13.66	10.62	10.78	11.69	0.33	-1.12	-1.55	-0.78	0.50	0.13	0.43	0.35
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>8.81</b>	<b>7.78</b>	<b>9.71</b>	<b>8.77</b>	<b>4.18</b>	<b>3.34</b>	<b>5.17</b>	<b>4.23</b>	<b>4.89</b>	<b>5.67</b>	<b>6.61</b>	<b>5.73</b>

*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**

Developments in the banking sector in the three months to December 31, 2010, showed continued growth in total assets. However, the growth in total assets was lower than the level recorded in the preceding quarter due to slight decline in deposits, propelled by increased withdrawals during the festive season.

As at end-December 2010, total assets of the banking industry expanded by 10.6 percent to L\$39,332.0 million over the previous quarter and by 40.7 percent over the corresponding quarter in 2009. Total deposits registered a growth of 8.6 percent over the previous quarter, and 41.6 percent growth for the fourth quarter in 2009. Total capital surged by 5.2 percent on a quarterly basis and by 25.0 percent on an annualized basis.

The industry's Capital Adequacy Ratio (CAR) increased primarily due to a 26.0 percent rise in its liquid assets. The CAR for the industry increased from 23.9 percent at end-September, 2010 to 27.4 percent at end of the reporting quarter. All of the banks were in excess of the minimum requirement of 10 percent.

Non-performing loans (NPLs) as a ratio of total loans deteriorated from 10.2 percent at end-September, to 25.1 percent at end-December, 2010. Annualized comparison shows that non-performing loans worsened by 14.2 percentage points. The fall in the ratio of non-performing loans to total loans was due to re-classification of several loan facilities.

As at the end of fourth quarter 2010, the industry recorded gross earnings of L\$3,892.0 million and operating profit of L\$1,119.0 million (before loan loss provisions and taxes), which represented an improvement of 83.8 percent over the previous quarter and 28.2 percent compared with the fourth quarter of 2009.

The banking industry continues to maintain strong liquidity position, recording a liquidity ratio of 48.7 percent as at end-December 2010. This ratio is above the minimum required liquidity ratio of 15 percent. The total liquid assets of the industry as at end-December 2010 was

L\$13,443.0 million. Loan to deposit ratios both at individual bank level as well as industry's level have been below 60 percent except for three banks, which is an indication of the comfortable liquidity position of the banking industry to meet the liquidity needs of their customers and other contingent liabilities. The relatively high loans to deposits ratio can be explained by banks' high capital position, compared with their low deposits levels. This in essence, means that a good portion of banks' loan portfolio is currently being funded by banks' capital, due to strong liquidity ratios.

The transition process from the current compliance based supervision to risk-based supervision (RBS) that began last year, remains on course. The core team on RBS continues to update the risk-based supervisory framework. The first pilot examination under the RBS framework has been concluded and the examination report is currently being reviewed by the IMF Technical Advisor. All of the banks have responded to the findings of the walk-through evaluation of the risk management system of each bank and their responses are being reviewed for adequacy.

During the quarter, 1 regulation, the Credit Reference Bureau Regulation, was issued. The new regulation provides the regulatory framework for the licensing and regulation of a private credit reference bureau. There were several new regulations, guidelines and directives, including but not limited to (1) Directives on Security and Surveillance at Financial Institutions, and (2) Regulations for Microfinance Deposit-Taking Institutions (MDIs)

The CBL, in collaboration with the Liberia Bankers Association (LBA) and the Liberia Institute of Certified Public Accountants, conducted an IFRS training for banks. The purpose of the training was to prepare the banks for the transition to IFRS by end-December, 2012. In general, the banking sector experienced steady growth in key areas of the balance sheet. However, asset quality and earnings in the sector remain the key challenges for the sector.

## **2.2 Commercial Banks' Credit<sup>1</sup>**

During the quarter, total commercial banks' credit to various sectors of the economy was L\$12,623.5 million, reflecting a 5.0 percent increase over the L\$12,027.7 million recorded at end-September, 2010, (Table 7 & Chart 5). Total credit grew by 31.9 percent to L\$12,623.5

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<sup>1</sup> US dollar component of total credit is converted to Liberian dollars.

million at end-December, 2010 compared with L\$9,568.7 million at end-December, 2009. The expansion in total credit was in support of the growth of the economy.

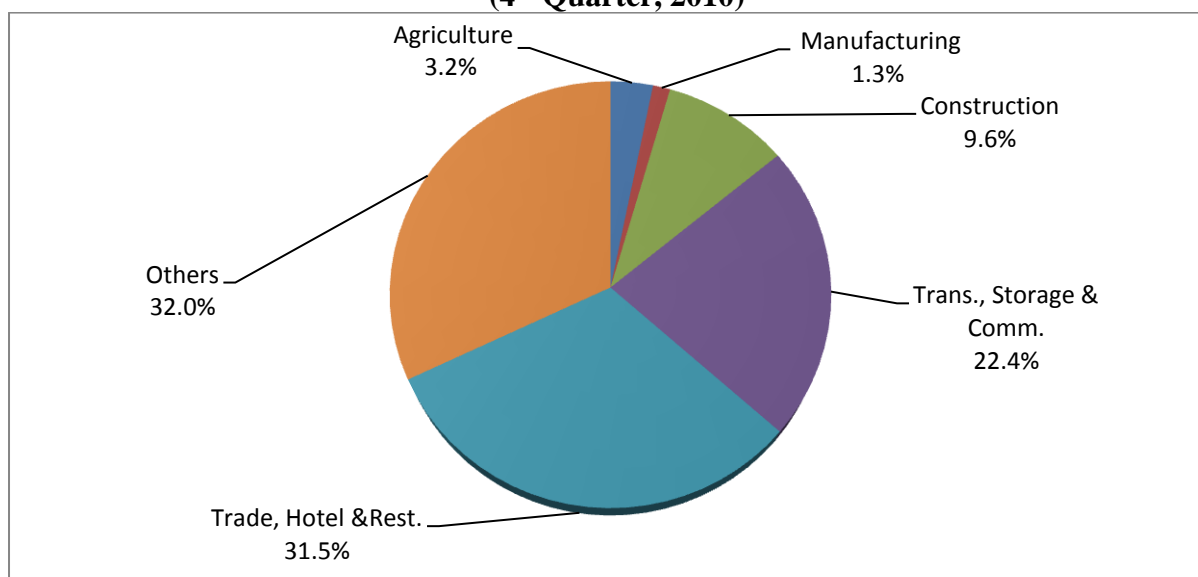
**Table 7: Commercial Banks' Loans by Economic Sector  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Thousands L\$)**

Economic Sector	4 <sup>th</sup> Quarter 2009	Percent Share	3 <sup>rd</sup> Quarter 2010	Percent Share	4 <sup>th</sup> Quarter 2010	Percent Share
1. Agriculture	329,172	3.4	307,948	2.6	398,250	3.2
2. Mining & Quarrying	13,879	0.1	56,557	0.5	2,085	0.0
3. Manufacturing	164,012	1.7	162,587	1.4	162,694	1.3
4. Construction	1,087,512	11.4	1,047,493	8.7	1,215,416	9.6
5. Trans., Storage & Comm.	1,331,454	13.9	2,272,817	18.9	2,823,580	22.4
6. Trade, Hotel & Rest.	3,066,187	32.0	4,243,437	35.3	3,977,725	31.5
7. Others	3,576,517	37.4	3,936,875	32.7	4,043,743	32.0
<b>TOTAL</b>	<b>9,568,732</b>	<b>100.0</b>	<b>12,027,713</b>	<b>100.0</b>	<b>12,623,491</b>	<b>100.0</b>

Source: Central Bank of Liberia, Monrovia, Liberia

Percentage distribution of total credit to the private sector indicates that Trade, Hotel & Restaurants accounted for 31.5 percent; Transportation, Storage & Communication, 22.4 percent; Construction, 9.6 percent; Agriculture, 3.2 percent; and Manufacturing, 1.3 percent. The “Other” sector<sup>2</sup> accounted for 32.0 percent.

**Chart 5: Percentage Share of Commercial Banks' Loans by Economic Sector  
(4<sup>th</sup> Quarter, 2010)**



<sup>2</sup> The “others” sector includes loans extended mainly to individuals and service-related institutions



## 2.3 Interest Rate

Average lending, personal and mortgage rates declined during the quarter by 0.23, 0.27 and 0.09 percentage points, respectively. On the other hand, average savings rate rose slightly by 0.01 percentage points, to 2.01 percent at end-December, 2010, from 2.00 percent at end-September, 2010. Average time deposit rate and average rate on certificate of deposits (CDs) remained stable at 2.90 percent and 3.00 percent, respectively during the quarter, compared with the previous quarter (Table 8).

**Table 8: Interest Rates**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

<b>Commercial Bank Rates(Average)</b>	<b>4<sup>th</sup> Quarter, 2009</b>	<b>3<sup>rd</sup> Quarter, 2010</b>	<b>4<sup>th</sup> Quarter, 2010</b>
Lending Rate	14.10	14.40	14.17
Personal Loan Rate	14.49	14.42	14.15
Mortgage Rate	14.45	14.28	14.19
Time Deposit Rate	4.30	2.90	2.90
Savings Rate	2.00	2.00	2.01
Rate on CDs	3.00	3.00	3.00

*Source: Central Bank of Liberia, Monrovia, Liberia*

## 2.4 Monetary Policy Stance

Monetary policy of the CBL remained anchored on broad exchange rate stability, with a view to achieving price and macroeconomic stability. In addition to the weekly foreign exchange auction, modalities are being worked out for the introduction of a Treasury bill market to help widen the policy instrument options available to the CBL.

## 2.5 Liberian Dollars in Circulation

At end-December, 2010, Liberian dollars in circulation was L\$5,550.6 million, a 21.1 percent increase over the third quarter, from L\$4,583.7 million at end-September, 2010. The increase in Liberian dollars in circulation was due to a 31.9 percent growth in currency outside banks, from L\$3,795.9 million at end-September to L\$5,007.9 million at end-December, 2010. Compared with the corresponding quarter of 2009, Liberian dollars in circulation grew by 21.1

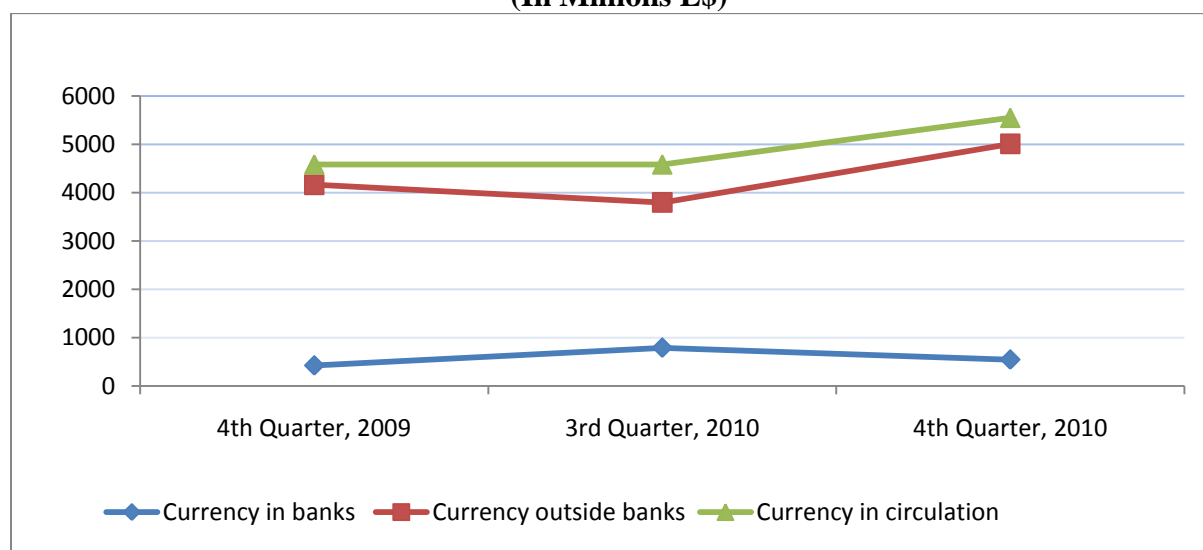
percent, from L\$4,583.4 million at end-December, 2009 to L\$5,550.6 million at end-December, 2010, (Table 9 & Chart 6).

**Table 9: Liberian Dollars in Circulation**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions L\$)

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)=(1)+(2)
4 <sup>th</sup> Quarter, 2009	421.6	4,161.8	4,583.4
3 <sup>rd</sup> Quarter, 2010	787.8	3,795.9	4,583.7
4 <sup>th</sup> Quarter, 2010	542.6	5,007.9	5,550.6

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 6: Liberian Dollars in Circulation**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions L\$)



## 2.6 Money Supply<sup>3</sup>

Money Supply (M1) grew by 13.6 percent to L\$23,212.7 million at end-December, 2010, from L\$20,426.1 million at end-September, 2010. The growth in money supply (M1) can be ascribed mainly to increases in both currency outside banks and demand deposits by 31.9 percent and 9.5 percent, respectively. Yearly comparison shows that money supply (M1)

<sup>3</sup> Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits or checking deposits

expanded by 37.8 percent, from L\$16,848.0 million at end-December, 2009, to L\$23,212.7 million at end-December, 2010, (Table 10 & Chart 7).

**Table 10: Money Supplies and its Sources**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions L\$)

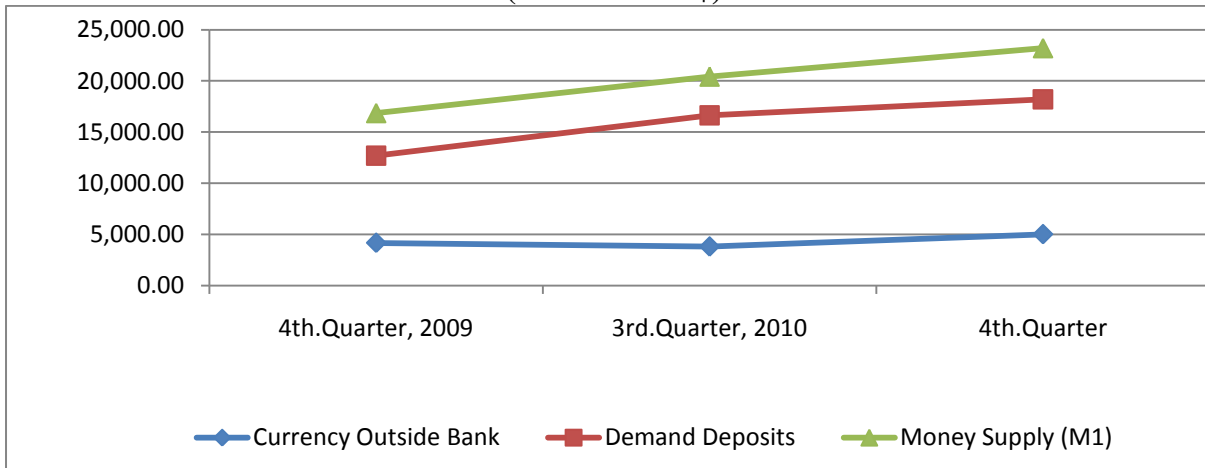
Monetary Aggregates				Percentage Change	
	4 <sup>th</sup> Qtr. 2009	3 <sup>rd</sup> Qtr. 2010	4 <sup>th</sup> Qtr. 2010	Yearly	Quarterly
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	22,856	27,829	31,104	36.1	11.8
1.1 Money Supply M1	16,848	20,426	23,213	37.8	13.6
1.2 Currency outside banks	4,162	3,796	5,008	20.3	31.9
1.3 Demand deposit <sup>1/</sup>	12,686	16,630	18,205	43.5	9.5
1.2 Quasi Money	6,008	7,403	7,891	31.4	6.6
Time & Savings deposits	5,884	7,366	7,573	28.7	2.8
Other deposits <sup>2/</sup>	123	37	319	158.5	762.2
<b>2.0 Net Foreign Assets</b>	<b>(46,832)</b>	<b>18,529</b>	<b>23,630</b>	<b>-150.5</b>	<b>27.5</b>
2.1 Central Bank	(52,811)	11,078	13,682	-125.9	23.5
2.2 Banking Institutions	5,979	7,451	9,948	66.4	33.5
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>69,687</b>	<b>9,300</b>	<b>7,474</b>	<b>-89.3</b>	<b>-19.6</b>
3.1 Domestic Credit	86,630	27,539	26,285	-69.7	-4.6
3.1.1 Government (net)	75,740	13,984	12,013	-84.1	-14.1
3.1.2 Private Sector	10,890	13,554	14,272	31.1	5.3
3.2 Other assets Net (3 - 3.1)	16,942	18,239	18,811	11.0	3.1
Memorandum Items					
1. Overall Liquidity	22,855	27,829	31,104	34.0	14.6
2. Reserve Money	14,743	16,122	19,275	36.1	11.8
Currency outside banks	4,162	3,796	5,008	30.7	19.6
Banks Reserves	10,581	12,326	14,267	20.3	31.9

Source: Central Bank of Liberia, Monrovia, Liberia

<sup>1/</sup>Excludes manager checks from commercial banks.

<sup>2/</sup>Includes official and manager checks issued by the Central Bank

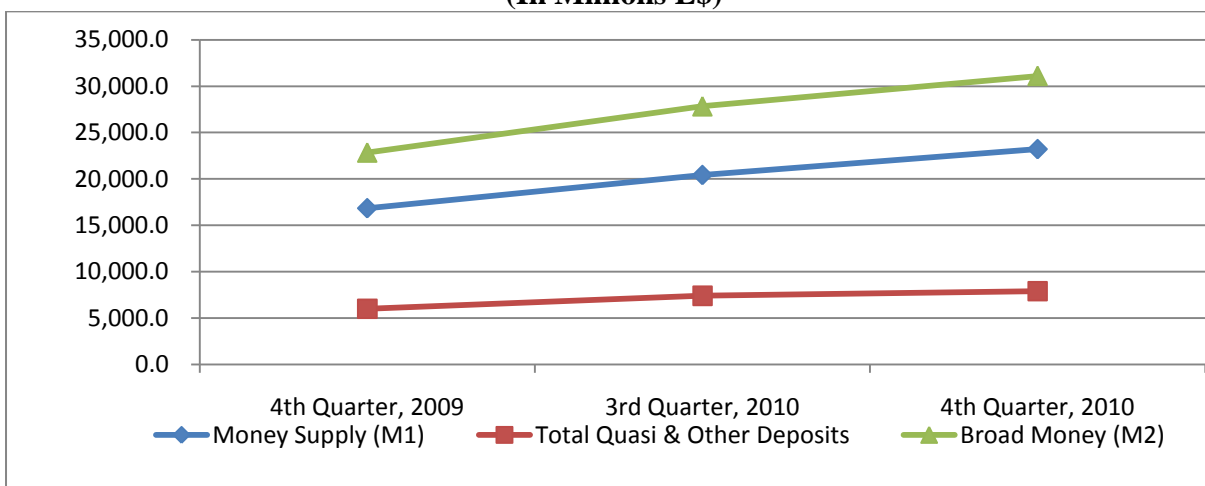
**Chart 7: Money Supply (M1)**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**



## 2.7 Broad Money (M2)<sup>4</sup>

Broad money increased by 11.8 percent, from L\$27,829.1 million at end-September, 2010 to L\$31,104.0 million at end-December, 2010. The rise in broad money can be ascribed primarily to the 13.6 percent increase in money supply (M1). Annual comparison shows that broad money increased by L\$8,248.0 million to L\$31,103.9 million at end-December, 2010, from L\$22,856.0 million at end-December, 2009 (Table 10 & Chart 8).

**Chart 8: Broad Money (M2)**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**



<sup>4</sup> Broad money (M2) is defined as M1 plus quasi money (savings, time and other deposits) with commercial banks.

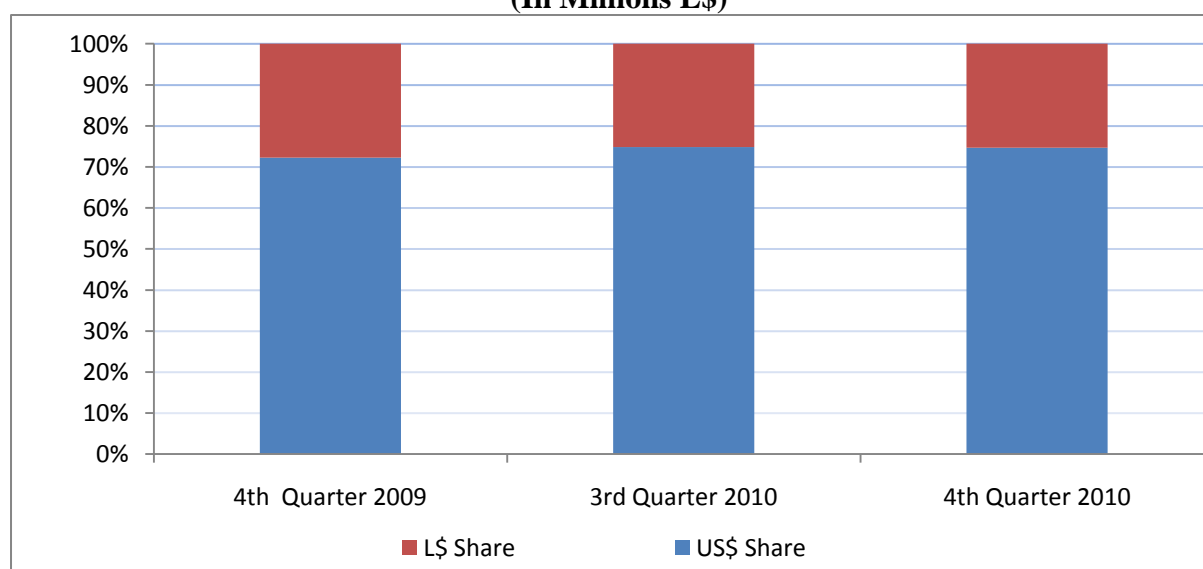
The US dollar component of broad money accounted for 74.7 percent, while the Liberian-dollar component accounted for 25.3 percent. This is indicative of the fact that large amount of transactions taking place in the Liberian economy is carried out in US dollars (Table 11 & Chart 9).

**Table 11: Broad Money (M2) - Share of US and Liberian Dollars**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions L\$)

	4 <sup>th</sup> Quarter 2009	Percent Share	3 <sup>rd</sup> Quarter 2010	Percent Share	4 <sup>th</sup> Quarter 2010	Percent Share
Broad Money	22,855.4	100	27,829.1	100	31,103.9	100
US\$ Share <sup>5</sup>	16,516.2	72.3	20,836.1	74.9	23,233.2	74.7
L\$ Share	6,339.2	27.7	6,993.0	25.1	7,870.6	25.3

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 9: Broad Money (M2): Share of US and Liberian Dollars**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions L\$)



## 2.8 Exchange Rate

For the period under review, the end-of-period exchange rate between the Liberian and US dollars stood at L\$71.50 per US\$1.00, reflecting a 1.4 percent appreciation in the exchange rate, from L\$72.50 per US\$1.00 at end September, 2010. The slight appreciation in the exchange rate was mainly due to higher workers' remittance inflows, increased export receipts,

<sup>5</sup> The US\$ component is converted to L\$ using the end-of-period rate

and the CBL's weekly intervention in the foreign exchange market. On average, the US-Liberian dollar exchange rate stood at L\$70.19 at end-December 2010 (Table 12 & Chart 10).

**Table 12: Exchange Rates: L\$/US\$**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

<b>Market Rate</b>	<b>4th Quarter, 2009</b>	<b>3rd Quarter, 2010</b>	<b>4th Quarter, 2010</b>
End-of-Period	70.50	72.50	71.50
Period Average	67.81	71.85	70.19

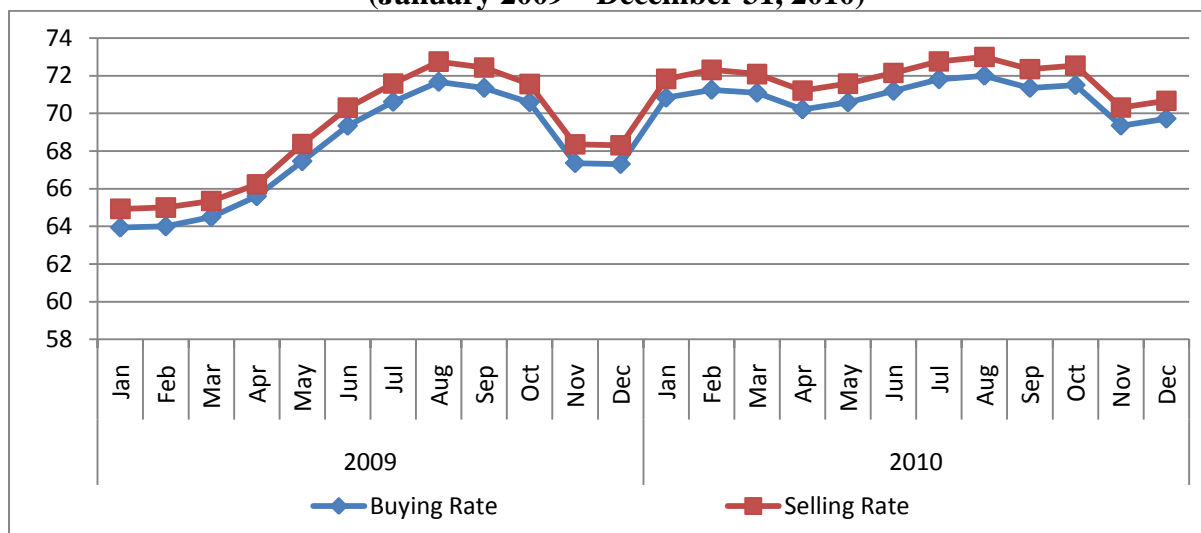
*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table13: Exchange Rate Developments: Liberian dollars per US dollar**  
(Monthly Averages)  
(January 2009 – December 31, 2010)

	<b>2009</b>			<b>2010</b>		
	<b>Buying</b>	<b>Selling</b>	<b>Middle</b>	<b>Buying</b>	<b>Selling</b>	<b>Middle</b>
January	63.94	64.93	64.44	70.83	71.83	71.33
February	64.00	65.00	64.50	71.25	72.31	71.78
March	64.50	65.35	64.92	71.09	72.09	71.59
April	65.60	66.23	65.91	70.21	71.21	70.71
May	67.46	68.37	67.91	70.58	71.58	71.08
June	69.34	70.30	69.82	71.19	72.15	71.67
July	70.61	71.59	71.10	71.81	72.76	72.29
August	71.67	72.75	72.21	72.00	73.00	72.50
September	71.35	72.44	71.89	71.35	72.35	71.85
October	70.59	71.56	71.07	71.50	72.54	72.02
November	67.36	68.36	67.86	69.35	70.31	69.83
December	67.31	68.31	67.81	69.72	70.67	70.19
Q1	64.15	65.09	64.62	71.06	72.08	71.57
Q2	67.47	68.30	67.88	70.66	71.65	71.15
Q3	71.21	72.26	71.74	71.72	72.70	72.21
Q4	68.42	69.41	68.92	70.19	71.17	70.68
Year	67.81	68.77	68.29	70.91	71.90	71.40

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 10: Exchange Rate Developments: Liberian dollars per US dollar  
(Monthly Averages)  
(January 2009 – December 31, 2010)**



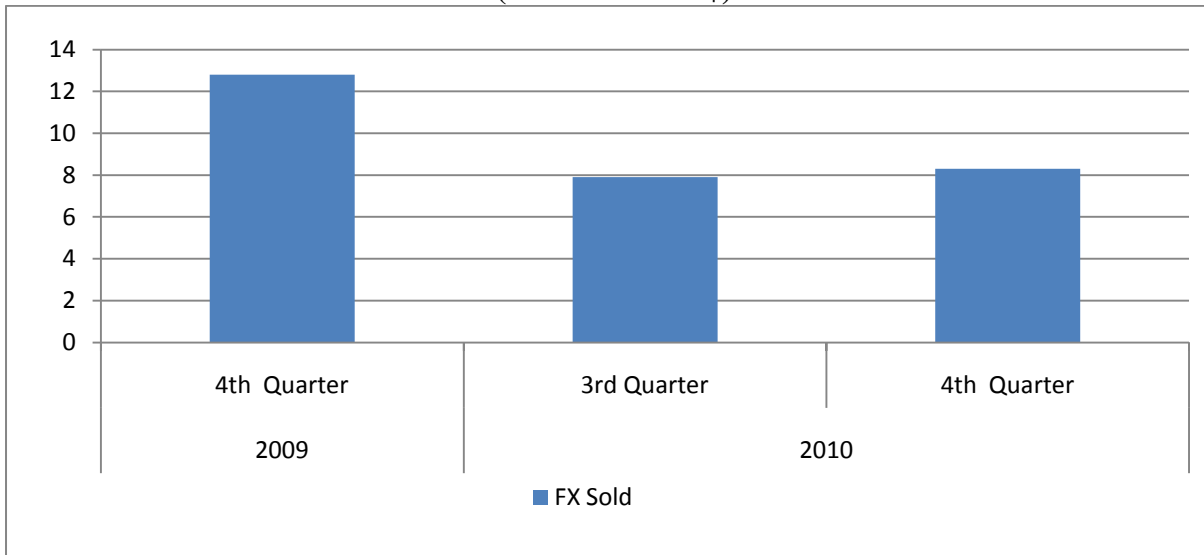
## 2.9 Foreign Exchange Auction

For the fourth quarter of 2010, the total amount of US dollars sold through the CBL’s foreign exchange auction was US\$8.3 million, reflecting an increase of US\$0.4 million over the previous quarter total sale of US\$7.9 million. Corresponding quarter comparison shows that the amount of US dollars sold during the review quarter declined by US\$4.5 million to US\$8.3 million at end-December, 2010, from US\$12.8 million at end-December, 2009, (Table 14 & Chart 11).

**Table 14: CBL’s Foreign Exchange Auction  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions US\$)**

	2009		2010	
	4 <sup>th</sup> Quarter		3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
FX Sold	12.8		7.9	8.3

**Chart 11: CBL's Foreign Exchange Auction  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions US\$)**



## 2.10 Remittances

Total remittance inflows during the quarter stood at US\$288.5 million, a 21.8 percent increase over the preceding quarter, from US\$236.9 million at end-September, 2010. Inward remittance flows during the quarter increased by 34.0 percent, from US\$215.3 million at end-December, 2009. A percentage distribution of inflows for the quarter indicates that exports accounted for 17.4 percent; workers' remittance, 33.4 percent; service payments, 13.9 percent; official transfers, 5.0 percent; grants, 29.1 percent and investments, 1.2 percent.

On the other hand, total remittance outflows for the review quarter amounted to US\$245.3 million, indicating a net inflow of US\$43.3 for the quarter. The positive net inflow position of US\$43.2 million for the quarter was primarily a result of increased workers' remittance inflows. A disaggregation of outward remittance flows for the quarter reveals that imports accounted for 66.3 percent; Workers' remittance outflows, 18.3 percent; service payments, 10.6 percent; official transfers, 4.5 percent and investment, 0.2 percent, (Table 14 & Chart 15).

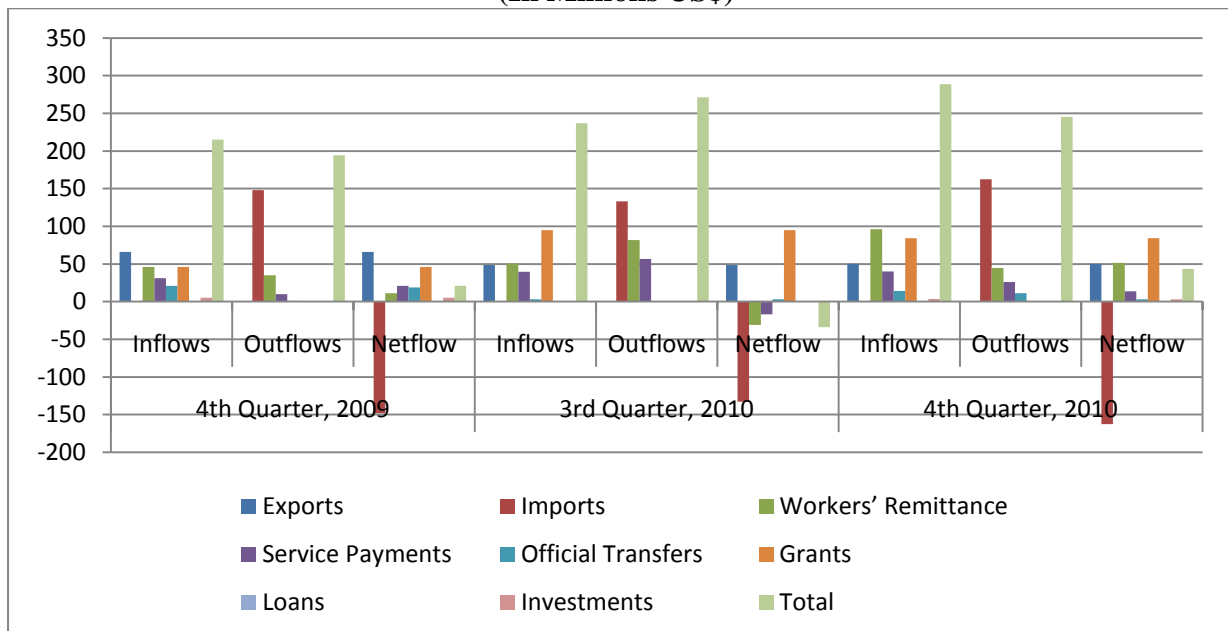


**Table 14: Remittances: Inflows and Outflows  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions US\$)**

	4 <sup>th</sup> Quarter, 2009			3 <sup>rd</sup> Quarter, 2010			4 <sup>th</sup> Quarter, 2010		
	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow
Exports	66	-	66	48.6	-	48.6	50.1	0.0	50.1
Imports	-	148	(148)	-	133.0	(133.0)	0.0	162.6	(162.6)
Workers' Remittance	46	35	11	50.8	81.6	(30.8)	96.3	44.9	51.4
Service Payments	31	10	21	39.6	56.5	(16.9)	40.0	26.1	13.9
Official Transfers	21	1	19	3.1	0.2	2.9	14.3	11.1	3.2
Grants	46	-	46	94.8		94.8	84.2	0.0	84.2
Loans	-	-	-	-	-	-	-	-	-
Investments	5	0	5	-	-	0.0	3.7	0.6	3.1
<b>Total</b>	<b>215.3</b>	<b>194.2</b>	<b>21.1</b>	<b>236.9</b>	<b>271.3</b>	<b>(34)</b>	<b>288.5</b>	<b>245.3</b>	<b>43.3</b>

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Chart 15: Remittances: Inflows and Outflows  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Millions US\$)**



### III. Fiscal Developments

Government's fiscal operations for the quarter under review indicate that revenue collected exceeded total spending by L\$2,055.1 million (approximately 3.0 percent of GDP).

#### 3.1 Revenue

Total revenue and grants realized during the quarter amounted to L\$7,886.1 million (11.5 percent of GDP), 51.7 percent higher than total revenue for the preceding quarter and 82.9 percent higher than the level recorded for the corresponding period in 2009. The growth in revenue was principally driven by increases in Direct Taxes, Indirect Taxes, Petroleum Sales Levy, Maritime receipts and Grants. Generally, the enhanced revenue performance can be ascribed to prudent tax administration put in place by the fiscal authorities in the past few years.

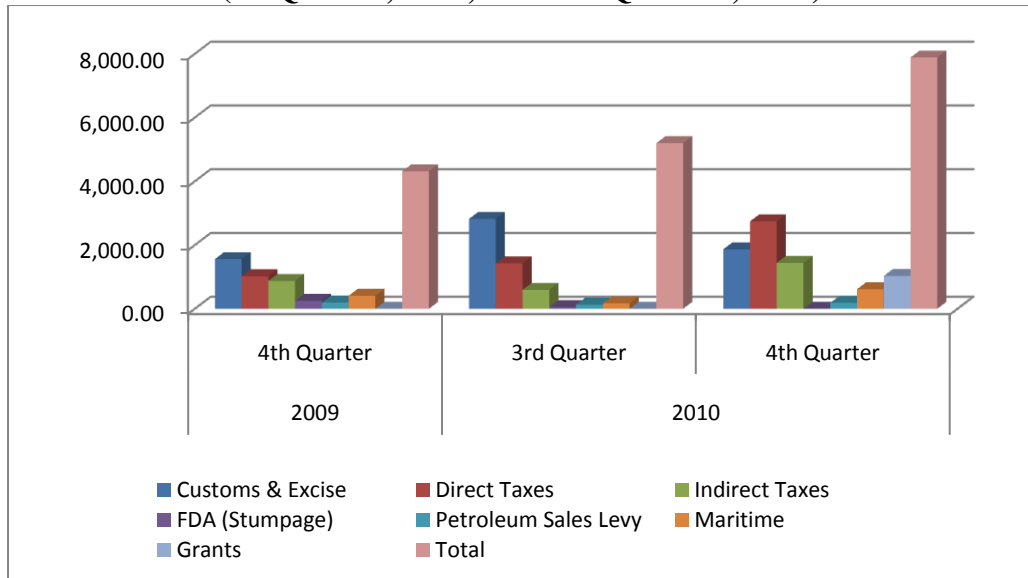
A disaggregation of revenue by category revealed that Customs and Excise amounted to L\$1,866.8 million (23.7 percent of total revenue); Direct Taxes, L\$2,743.7 million (34.7 percent); Indirect Taxes, L\$1,441.9 million (18.3 percent); Petroleum Sales Levy, L\$186.0 million (2.4 percent); Maritime, L\$616.3 million (7.8 percent); and Grants, L\$1,031.5 million (13.0 percent) (Table 15 & Chart 16).

**Table 15: Government of Liberia Revenue by Sources**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Million L\$)

Revenue Category	2009	2010	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Customs & Excise	1,558.00	2,821.63	1,866.83
Direct Taxes	1,023.90	1,425.50	2,743.67
Indirect Taxes	874.90	594.50	1,441.86
FDA (Stumpage)	249.80	56.55	-
Petroleum Sales Levy	197.10	129.27	185.97
Maritime	408.40	170.96	616.34
Grants	-	-	1,031.46
<b>Total</b>	<b>4,312.10</b>	<b>5,198.40</b>	<b>7,886.13</b>

Source: Ministry of Finance, Monrovia, Liberia

**Chart 16: Government of Liberia Revenue by Sources  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**



### 3.2 Expenditure

For the quarter under review, total Government expenditure amounted to L\$5,831.0 million against L\$3,184.8 million in the previous quarter, indicating an increase of 83.1 percent. When matched against the level recorded during the fourth quarter of 2009, total Government expenditure rose by 26.5 percent. The rise in expenditure relative to the preceding quarter was on account of consensus in outlays on all expenditure categories during the review quarter.

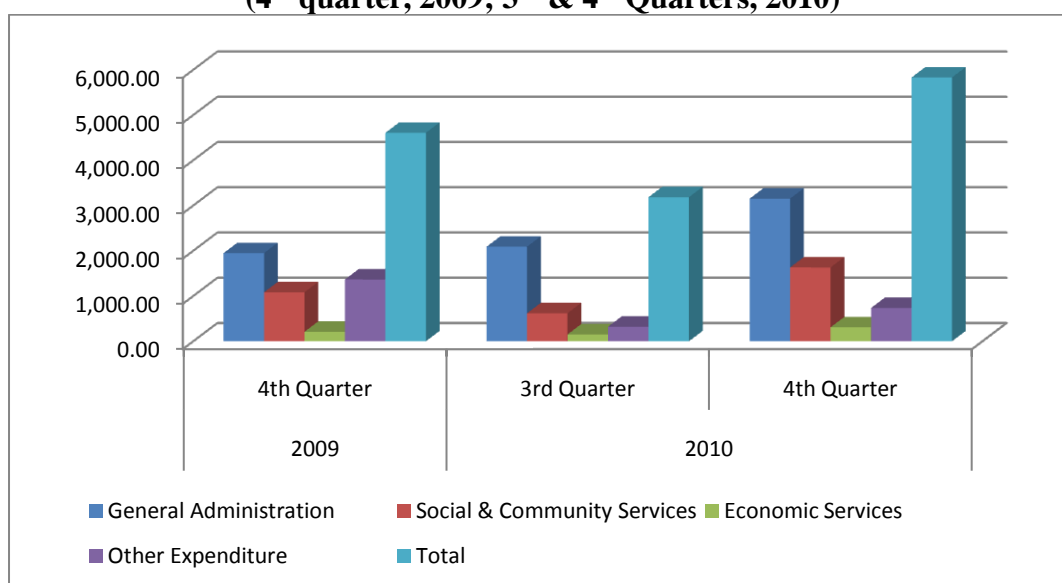
A breakdown of expenditure by category revealed that the General administration Sector, accounted for 54.1 percent of total expenditure, while Social and Community Services Sector, Economic Services Sector, and Other Expenditure, accounted to 28.0 percent, 5.3 percent and 12.6 percent, respectively (Table 16 & Chart 17).

**Table 16: Government of Liberia Expenditure by Category**  
**(4<sup>th</sup> quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

Expenditure Category	2009	2010	
	4th Quarter	3rd Quarter	4th Quarter
General Administration	1,948.6	2,090.4	3,152.7
Social & Community Services	1,082.8	619.8	1,632.5
Economic Services	210.4	152.0	309.3
Other Expenditure	1,366.5	322.6	736.5
<b>Total</b>	<b>4,608.3</b>	<b>3,184.8</b>	<b>5,831.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Chart 17: Government of Liberia Expenditure by Category**  
**(4<sup>th</sup> quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**



### Public Debt

The total stock of Liberia's public debt as at end-December 2010 stood at US\$503.3 million, of which external debt accounted for US\$222.8 million (44.3 percent) and domestic debt, US\$280.4 million (55.7 percent).

### External Debt

Total external debt as at end-December, 2010 was recorded at US\$222.8 million, from US\$1,663.6 million at end-December, 2009, indicating an 86.6 percent reduction. The huge fall in Liberia's external debt was on account of the country reaching the HIPC Completion point in late June, 2010. A percentage distribution of total external debt reveals that

multilateral debt amounted to 44.4 percent; bilateral debt, 55.4 percent, and commercial creditors, 0.2 percent.

### **Domestic Debt**

The total level of domestic debt as at end-December, 2010 stood at US\$280.4 million, down from US\$292.6 million at end-December 2009. This reflects payments to local financial institutions, vendors, former Armed Forces of Liberia Personnel, among others. Of the US\$280.4 million owed to domestic creditors, US\$269.3 million or 96.0 percent is owed to financial institutions.

## IV. FOREIGN TRADE

### 4.1 Trade Balance

Generally, with the slowdown of the global financial crisis, economic activities in sub-Saharan Africa expanded by 5.0 percent at end- December, 2010 and were projected to further grow by 5.5 percent in 2011. The expansion was reflective of strong domestic demand resulting from rising real incomes and sustained private and public investment. This was augmented by upsurge in export receipts on account of increasing redirection of trade toward fast-growing markets in Asia such as China, India and Japan.

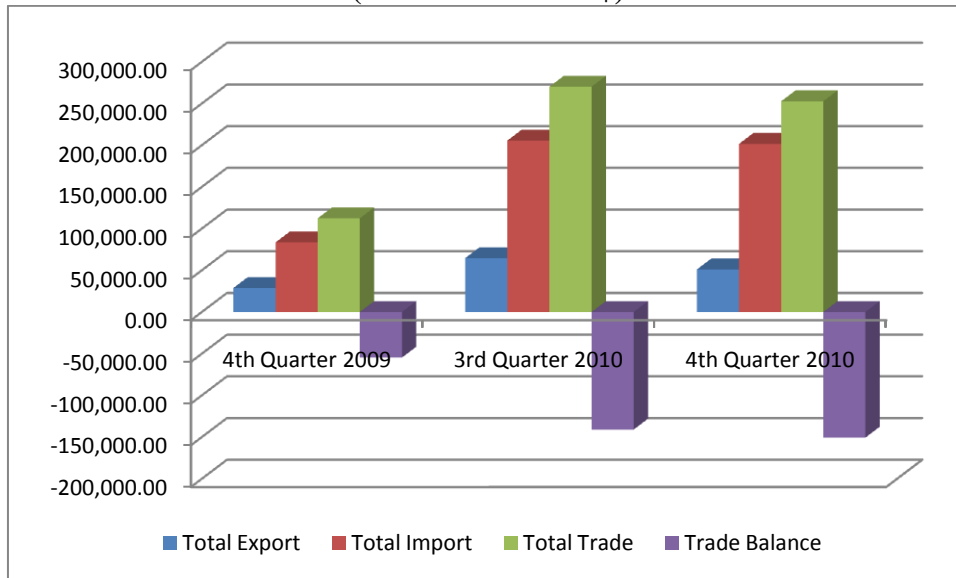
The trade deficit for the review quarter widened to US\$150.6 million at end-December, 2010, from US\$141.0 million for the previous quarter, which was a reflection of higher imports over exports. The increase in the trade deficit by 6.8 percent can largely be attributed to rising import cost of fuel, food & live animals and increased foreign direct investment (FDI)-financed imports of capital goods as against a corresponding drop in proceeds from the export of rubber.

**Table 17: Balance of Trade**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Thousands US\$)**

	<b>4th Quarter 2009</b>	<b>3rd Quarter 2010</b>	<b>4<sup>th</sup> Quarter 2010</b>
Total Export	28,839.1	64,586.8	51,073.0
Total Import	83,514.8	205,562.0	201,651.2
Total Trade	112,353.9	270,148.8	252,724.2
Trade Balance	<b>-54,675.6</b>	<b>-140,975.2</b>	<b>-150,578.2</b>

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

**Chart 18: Exports, Imports & Trade Balance**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Thousands US\$)**



There are prospects for improvement in the trade balance looking ahead in anticipation of resumption of iron ore mining, palm oil exports and the commencement of full-scale commercial logging.

## 4.2 Export Performance

Total export earnings during the quarter declined by 21.0 percent to US\$51.1 million at end-December, 2010, from US\$64.6 million at end of the previous quarter. Major factors contributing towards this downside trend were, declines in export receipts from Rubber, 15.8 percent; Gold, 10.6 percent; Round Log, 18.0 percent and “Others” category, 87.3 percent (Table 18 & Chart 19).

The decline in export receipts from rubber was largely due to fall in the unit price of the commodity to US\$2,335.7 per metric ton during the fourth quarter of 2010, from US\$3,357.2 per metric ton during the preceding period. Total earnings from rubber exports at end-December, 2010 amounted to US\$37.6 million as against US\$44.7 million recorded at end of the previous quarter. However, a yearly comparison reveals that export earnings from rubber rose by 117.0 percent.

Export receipts from gold declined by 10.6 percent to US\$4.5 million at end-December, 2010, from US\$5.1 million for the preceding quarter. The slowdown in export earnings from gold was mainly on account of the low level of the volume of the commodity exported. When matched against the corresponding quarter, export proceeds from gold also declined to US\$4.5 million at end-December, 2010, from US\$4.6 million for the corresponding quarter.

Also contributing to the slump in total export earnings during the fourth quarter, was the decline in receipts from round log. When compared with the preceding period, export receipts from this commodity dropped by 18.0 percent to US\$0.81 million during the review quarter of 2010, from US\$1.0 million. However, a yearly analysis indicates that proceeds from round log rose by US\$0.7 million to US\$0.8 million at end-December, 2010, from US\$0.05 million in the corresponding quarter. The year-on-year increase in export earnings from round log was largely on account of increased activities in the forestry sector, especially commercial logging.

Earnings from the “others” category of commodities contracted by 87.3 percent to US\$1.4 million at end-December, 2010, from US\$10.9 million for the preceding quarter. Matched against the earnings of the corresponding quarter in 2009, proceeds fell by 62.4 percent at end-December, 2010. This category comprises non-traditional export commodities, such as, scrap metals, rubber wood, etc.



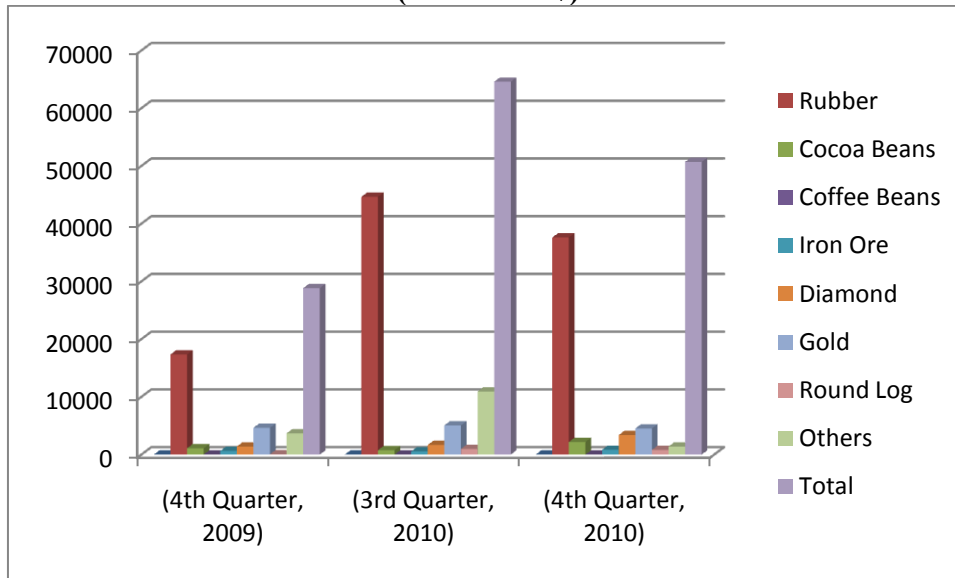
**Table 18: Commodity Composition of Exports**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Commodity	VOLUME	(4 <sup>th</sup> Quarter, 2009)			(3 <sup>rd</sup> Quarter, 2010)			(4 <sup>th</sup> Quarter, 2010)			
		Exports	UNITS	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$
Rubber	Mt.		8.7	17,332.2	1,992.2	13.3	44,650.6	3,357.2	16.1	37,604.7	2,335.7
Cocoa Beans	Mt.		1.5	1,093.0	728.7	1.0	755.9	755.9	2.9	2,185.2	765.2
Coffee Beans	Mt.		0.0	0.0	0.00	-	-	-	-	-	-
Iron Ore	Mt.		21.0	630.0	30.0	0.0	540.0	0.0	15.0	825.0	55.0
Diamond	Carat		3.3	1,400.9	424.5	4.0	1,672.5	418.1	5.4	3,372.3	624.5
Gold	Ounce		4.2	4,643.0	1,105.5	5.4	5,055.1	936.1	3.2	4,518.6	1,412.1
Round Log	Mt		0.0	55.8	0.0	0.0	981.4	0.0	0.0	805.1	0.0
Others*	-		0.0	3,684.2	0.0	0.0	10,931.3	0.0	0.0	1,386.7	0.0
<b>Total</b>			<b>0.0</b>	<b>28,839.1</b>	<b>0.0</b>	<b>0.0</b>	<b>64,586.8</b>	<b>0.0</b>	<b>0.0</b>	<b>50,697.6</b>	<b>0.0</b>

*\*Other Commodities of minimal values*

*Sources: Ministry of Commerce and Industry (MCI), Ministry of Land, Mines & Energy, Monrovia, Liberia and Firestone Rubber Corporation, Monrovia, Liberia*

**Chart 19: Commodity Composition of Exports  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In '000 US\$)**



Export receipts from diamond, on the other hand, increased to US\$3.4 million during the quarter, from US\$1.8 million recorded during the preceding quarter. The rise in export earnings from the commodity can largely be attributed to increased mining activities in that sector, coupled with increase in the average price of the commodity by 49.4 percent on the world market. Another primary commodity that registered increased export earnings during the quarter under review was cocoa beans. Receipts from this commodity expanded to US\$2.1 million at end-December, 2010, from US\$0.8 million for the previous quarter. A year-on-year comparison indicates that over-all export receipts from the product grew by 75.8 percent, to US\$50.6 million during the fourth quarter of 2010, from US\$28.8 million at the end of December, 2009. This positive development was driven by the growing world demand for primary commodities arising from the gradual recovery of the global economy.

### 4.3 Import Performance

Total import payments during the quarter slowed by US\$3.9 million or 1.9 percent to US\$201.7 million at end-December, 2010, from US\$205.6 million for the preceding quarter. Major items that contributed to the downward movement during the reporting quarter are Beverages & Tobacco; Crude Materials and inedibles except fuel; Minerals, Fuel, Lubricants; Chemicals & Related Products; Manufactured Goods classified chiefly by Materials and

Petroleum Products. However, year-on-year analysis shows that overall import bills increased by US\$ 118.1 million or 141.5 percent (Table 19 & Chart 20).

Import payments on beverages and tobacco contracted during the period by US\$0.7 million or 16.9 percent. The decline in import payments for beverages was on account of huge stock of the commodity by wholesalers at the close of the third quarter in preparation for the festive season, coupled with lower competitive average price for locally brewed products.

Similarly, import expenditures on Minerals, Fuel and Lubricants category declined by US\$12.1 million or 61.6 percent to US\$7.5 million during the fourth quarter of 2010, from US\$19.6 million for the preceding quarter. On an annualized basis, import bills for this category increased by US\$6.8 million.

**Table 19: Commodity Composition of Imports  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Thousand US\$)**

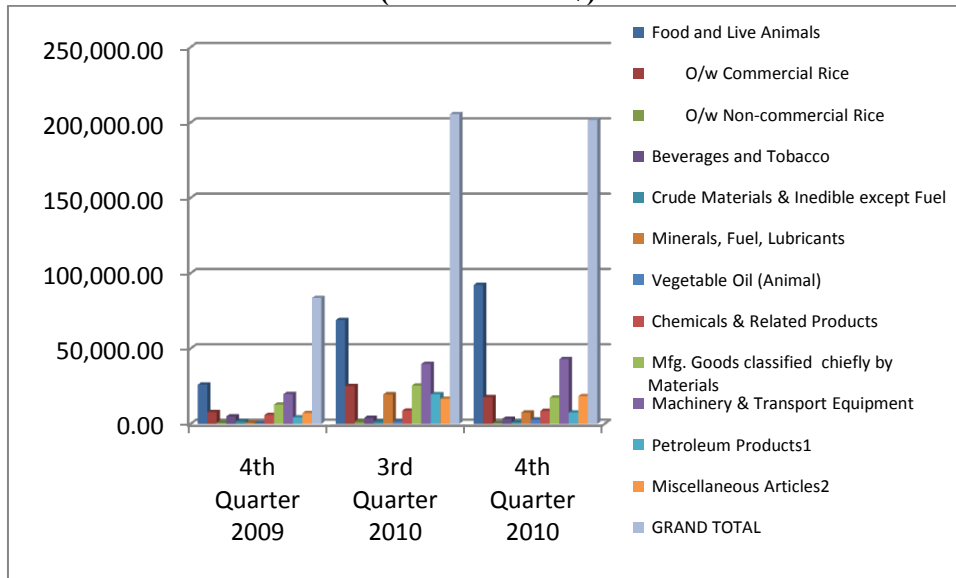
<b>Commodity Imports</b>	<b>4th Quarter 2009*</b>	<b>3rd Quarter 2010</b>	<b>4th Quarter 2010**</b>
Food and Live Animals	26,024.21	68,805.83	92,176.70
O/w Commercial Rice	7,741.1	25,124.19	17,770.70
O/w Non-commercial Rice	858.6	1,479.44	459.62
Beverages and Tobacco	4,891.8	4,005.30	3,326.83
Crude Materials & Inedible except Fuel	1,647.4	1,408.65	1,076.65
Minerals, Fuel, Lubricants	707.4	19,566.82	7,508.30
Vegetable Oil (Animal)	494.8	1,523.80	2,805.52
Chemicals & Related Products	5,836.9	8,796.94	8,615.79
Mfg. Goods classified chiefly by Materials	12,733.3	25,373.70	17,373.10
Machinery & Transport Equipment	19,728.6	39,787.41	42,913.80
Petroleum Products <sup>1</sup>	4,240.4	19,687.00	7,508.30
Miscellaneous Articles <sup>2</sup>	7,209.8	16,606.56	18,346.23
<b>GRAND TOTAL</b>	<b>83,514.8</b>	<b>205,562.01</b>	<b>201,651.22</b>

*Source: Ministry of Commerce & Industry*

*\* Revised*

*\*\*Provisional*

**Chart 20: Commodity Composition of Imports  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In '000 of US\$)**



Total import expenditure for Manufactured Goods classified chiefly by Materials contracted by US\$8.0 million or 31.5 percent to US\$17.3 million at end-December, 2010, from US\$25.3 million for the preceding quarter, due to accumulation of inventory which was brought forward from the previous quarter. When compared with the corresponding period, import expenditure for manufactured goods increased by 36.4 percent at the end of the fourth quarter, 2010. Similarly, import payments on petroleum products declined by US\$12.2 million to US\$7.5 million at end-December, 2010, from US\$19.7 million recorded during the last quarter of 2009.

However, import bills for Food and Live Animals increased by US\$23.4 million (44.0 percent) to US\$92.2 million, at end-December, 2010, from US\$68.8 million at the end of December, 2009. The rise in payments on this category of imports was largely driven by increased payments for live animal.

Another import category that registered expansion was the Machinery and Transport Equipment Category. This rise can largely be attributed to increased activities of major road construction, mining as well as manufacturing companies that are mainly users of heavy duty equipment.

# STATISTICAL APPENDIX

PART A: REAL SECTOR

Table A-1: Key Agricultural and Forestry Production (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table A-2: Key Industrial Output (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table A-3: Consumption of Petroleum Products (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table A-4: Vessel Traffic and Cargo Movements (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table A-5: Year-on-Year Rate of Inflation (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table A-6: Harmonized Consumer Price Index (HCPI) By Major Groups (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

PART B: FINANCIAL SECTOR

Table B-1: Monetary Survey (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-2: Liberian Dollars Currency in Circulation (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-3: Money Supply and Broad Money (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-4: Other Depository Corporations' Balance Sheet (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-6: Commercial Banks' Loans by Economic Sectors (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (4<sup>th</sup> Quarter 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Monthly Averages) (January, 2009 – December, 2010)

PART C: FISCAL SECTOR

Table C-1: Government of Liberia Revenue by Sources (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table C-2: Government of Liberia Expenditure by Category (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table C-3: Functional Classification of Government Expenditure (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

PART D: EXTERNAL SECTOR

Table D-1: Commodity Composition of Exports (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table D-2: Commodity Composition of Imports (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Table D-3: Balance of Trade (4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

**Table A-1: Key Agricultural and Forestry Production  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Commodity	Unit	4 <sup>th</sup> Quarter 2009	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010
Rubber	Mt	8,678	17,128	16,106*
Cocoa	Mt	1,590	1,146	2,868
Coffee	Mt	NA	11	27
Round Logs	M3	NA	6,021	1,230
Sawn Timber	Pcs	194,395	100,247	117,722

*Sources: Ministry of Commerce & Industry, Forestry Development Authority (FDA), Monrovia, Liberia and Firestone, Liberia*

**Table A-2: Key Industrial Output**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Commodity	Unit	4 <sup>th</sup> Quarter, 2009	3 <sup>rd</sup> Quarter, 2010	4 <sup>th</sup> Quarter, 2010
Diamond	Carat	9,693	3,917	8,267
Gold	Ounce	17,175	5,385	4,312
Cement	Mt	8,053	12,396	9,944
Spirit	Litre	633,301	235,199	233,902
Beer	Litre	2,102,914	1,980,803	2,203,016
Stout	Litre	859,249	977,637	1,383,497
Malta	Litre	281,762	647,808	213,983
Soft Drinks	Litre	2,523,588	2,460,795	2,985,286
Oil Paint	Gal.	7,800	4,794	7,300
Water Paint	Gal.	70,250	26,760	47,605
Varnish	Gal.	1,950	673	1,825
Manoline Hair Grease	Kg.	17,228	14,280	11,441
Soap	Kg.	N/A	202,007	177,887
Candle	Kg.	49,571	137,340	164,231
Chlorox	Litre	124,209	59,073	175,344
Rubbing Alcohol	Litre	96,771	65,487	84,410
Thinner	Gal.	2,040	3,150	5,170
Mattresses	Pcs.	23,064	34,939	25,804
Finished Water	Gal.	318,064,276	333,226,298	503,585,348*

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

*†Revised*

*Sources: Liberia Water & Sewer Corporation, MANCO, LIPFOCO, Monrovia Breweries Corporation, Liberia Coca-Cola Bottling Corporation and Lands, Mines & Energy, Monrovia, Liberia*

**Table A-3: Consumption of Petroleum Products**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In '000' Gallons)

Commodity	Unit	4 <sup>th</sup> Quarter 2009	3 <sup>rd</sup> Quarter 2010	4 <sup>th</sup> Quarter 2010
Premium(PMS)	Gallon	3,050,000	3,389,940	3,251,176
Diesel(AGO)	Gallon	2,000,000	5,046,773	4,944,573
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	1,500,000	477,120	123,698
Total		6,550,000	8,913,833	8,319,447

*Source: Ministry of Commerce, Monrovia, Liberia*

**Table A-4: Vessel Traffic and Cargo Movements**  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)

Quarter	No. Of vessels	Vessel weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
4 <sup>th</sup> Quarter 2009	113	1,292,208	255,153	64,217	319,370
3 <sup>rd</sup> Quarter 2010	94	1,449,518	357,567	67,601	425,168
4 <sup>th</sup> Quarter 2010	87	1,273,601	317,972	79,958	397,930

*\*SDWT = Summer Dead Weight Tons*

*Source: National Port Authority, Monrovia, Liberia*



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

<b>Month</b>	<b>2009</b>	<b>2010</b>
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	11.9
May	7.7	8.0
June	7.6	2.5
July	7.3	4.2
August	4.9	3.3
September	8.0	5.2
October	8.2	4.9
November	7.8	5.7
December	9.7	6.6
Average Rate of Inflation	7.4	7.5

*Source: Central Bank of Liberia*

**Table 6: Harmonized Consumer Price Index  
(HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(December 2005=100)**

FUNCTION	WEIGHT	Oct-09	Nov-09	Dec-09	4th Quarter Ave. '09	Jul-10	Aug-10	Sep-10	3rd Quarter Ave. '10	Oct-10	Nov-10	Dec-10	4th Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	2.26	3.06	4.25	3.19	4.22	3.49	7.13	4.94	7.25	7.73	8.98	7.99
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	16.21	14.13	13.32	14.55	7.55	2.37	2.55	4.16	5.94	11.43	13.90	10.42
CLOTHING AND FOOTWEAR	7.75	16.48	12.76	12.31	13.85	6.59	5.21	3.79	5.20	4.91	8.36	8.85	7.37
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-1.52	-2.12	-1.02	-1.55	2.43	3.34	5.28	3.69	3.36	3.74	4.42	3.84
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	21.20	17.94	35.35	24.83	5.88	4.38	4.15	4.80	-4.35	-3.12	-1.90	-3.12
HEALTH	3.91	4.05	4.05	4.05	4.05	0.32	0.32	0.32	0.32	0.32	0.32	0.00	0.22
TRANSPORT	6.11	-3.50	-2.64	1.55	-1.53	12.79	12.79	5.15	10.24	5.67	4.79	6.31	5.59
COMMUNICATION	1.53	1.21	0.73	0.72	0.89	5.77	5.62	5.57	5.65	5.73	5.92	5.99	5.88
RECREATION AND CULTURE	3.85	4.71	3.41	3.40	3.84	0.70	0.50	0.12	0.44	1.11	1.55	1.72	1.46
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	99.50	93.72	93.64	95.62	5.65	3.20	2.91	3.92	3.92	5.05	5.41	4.80
MISCELLANEOUS GOODS AND SERVICES	3.53	13.66	10.62	10.78	11.69	0.33	-1.12	-2.53	-1.11	0.50	0.13	0.43	0.35
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>8.81</b>	<b>7.78</b>	<b>9.71</b>	<b>8.77</b>	<b>4.67</b>	<b>3.82</b>	<b>5.14</b>	<b>4.54</b>	<b>4.89</b>	<b>5.67</b>	<b>6.61</b>	<b>5.73</b>

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

**Table B-1: Monetary Survey**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

	Dec-09	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
<i>End of Period Rate</i>	70.50	72.50	72.5	72.5	71.75	69.5	71.5
<i>Period Average Rate</i>	67.81	72.29	72.5	71.85	72.02	69.83	70.19
<b>FOREIGN ASSETS (NET)</b>	<b>(46,832.1)</b>	<b>16,643.7</b>	<b>17,580.3</b>	<b>18,529.2</b>	<b>19,743.1</b>	<b>20,380.8</b>	<b>23,629.5</b>
FOREIGN ASSETS (MA)	26,258.2	28,545.0	29,878.3	30,432.1	32,621.0	31,885.7	33,388.0
(-) FOREIGN LIABILITIES (MA)	79,069.7	18,901.2	18,782.7	19,354.1	19,340.5	18,201.0	19,706.3
FOREIGN ASSETS (CoB)	6,799.4	7,888.6	7,345.1	8,225.8	7,393.1	7,542.0	10,957.1
(-) FOREIGN LIABILITIES (CoB)	820.1	888.6	860.4	774.6	930.4	845.9	1,009.2
<b>DOMESTIC CREDIT</b>	<b>86,629.8</b>	<b>26,367.9</b>	<b>25,853.8</b>	<b>27,538.8</b>	<b>25,777.3</b>	<b>25,897.7</b>	<b>26,284.9</b>
CLAIMS ON GENERAL GOVERNMENT (NET)	75,739.8	14,310.5	13,439.9	13,984.5	11,923.5	12,067.5	12,013.4
CLAIMS ON GENERAL GOVERNMENT (MA)	78,488.0	18,969.1	18,969.1	18,969.1	18,782.4	18,222.3	18,720.2
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,239.3	4,960.4	5,553.4	4,974.9	6,848.7	6,094.0	6,519.8
CLAIMS ON GENERAL GOVERNMENT (CoB)	677.7	489.4	489.4	478.5	462.8	448.3	461.2
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	186.6	187.6	465.2	488.3	473.0	509.0	648.2
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,264.2	598.1	729.9	739.0	633.9	589.8	500.5
CLAIMS ON PRIVATE SECTOR (MA)	123.5	163.2	167.7	55.0	57.6	57.5	350.7
CLAIMS ON PRIVATE SECTOR (CoB)	9,502.1	11,225.5	11,433.7	12,663.4	13,066.5	13,097.7	13,325.7
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	0.1	70.5	82.5	97.0	95.9	85.1	94.7
<b>MONEY</b>	<b>24,390.7</b>	<b>27,520.4</b>	<b>27,514.5</b>	<b>29,501.5</b>	<b>29,696.7</b>	<b>30,415.1</b>	<b>33,028.7</b>
CURRENCY OUTSIDE BANKS (MA)	4,161.8	3,831.4	3,671.6	3,795.9	4,013.5	4,337.0	5,007.9
LIBERIAN CURRENCY IN CIRCULATION (MA)	4,583.4	4,554.5	4,539.9	4,583.7	4,674.9	4,910.3	5,550.6
(-) CURRENCY HOLDINGS (CoB)	421.6	723.1	868.3	787.8	661.4	573.3	542.6
DEMAND DEPOSITS	14,221.3	16,681.6	16,995.4	18,302.6	17,795.2	17,231.0	20,129.6
DEMAND DEPOSITS (MA)	1,535.3	1,676.5	1,674.7	1,672.5	1,858.4	1,762.9	1,924.8
DEMAND DEPOSITS (CoB)	12,686.0	15,005.1	15,320.7	16,630.1	15,936.9	15,468.1	18,204.7
OTHER DEPOSITS	6,007.6	7,007.5	6,847.5	7,403.0	7,887.9	8,847.1	7,891.2
OTHER DEPOSITS (MA)	123.2	69.1	59.2	37.0	69.8	821.7	318.5
TIME AND SAVINGS DEPOSITS (CoB)	5,884.4	6,938.4	6,788.4	7,365.9	7,818.1	8,025.4	7,572.7
<b>BONDS AND SECURITIES (CoB)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>RESTRICTED DEPOSIT</b>	<b>47.3</b>	<b>55.4</b>	<b>53.9</b>	<b>53.9</b>	<b>53.9</b>	<b>53.9</b>	<b>53.2</b>
<b>CAPITAL ACCOUNTS</b>	<b>24,553.3</b>	<b>25,551.4</b>	<b>25,547.7</b>	<b>26,189.8</b>	<b>26,072.5</b>	<b>25,137.5</b>	<b>26,567.0</b>
CAPITAL ACCOUNTS (MA)	17,844.7	18,387.9	18,374.9	18,434.0	18,202.7	17,236.6	17,406.5
CAPITAL ACCOUNTS (CoB)	6,708.6	7,163.6	7,172.8	7,755.8	7,869.8	7,900.9	9,160.5
<b>OTHER ITEMS (NET)</b>	<b>(9,070.4)</b>	<b>(10,046.6)</b>	<b>(9,622.8)</b>	<b>(9,640.2)</b>	<b>(10,232.9)</b>	<b>(8,506.3)</b>	<b>(9,416.0)</b>
UNCLASSIFIED LIABILITIES (MA)	9,156.0	9,206.5	9,650.2	9,908.5	9,892.6	9,380.3	9,772.2
(-) UNCLASSIFIED ASSETS (MA)	14,797.6	14,797.6	14,715.8	15,266.3	15,258.1	14,242.2	14,616.6
(-) UNCLASSIFIED ASSETS (CoB)	4,099.1	5,315.7	5,518.7	5,555.7	5,801.3	5,831.1	5,773.4
UNCLASSIFIED LIABILITIES (CoB)	2,703.7	3,031.6	3,180.4	3,406.5	3,175.0	3,636.4	3,534.4
COMMERCIAL BANKS DEPOSITS (MA)	5,108.3	5,942.7	6,228.4	6,870.1	6,984.8	7,115.0	7,437.2
(-) RESERVES (CoB)	5,791.6	6,754.7	7,317.1	7,790.4	7,887.6	7,957.4	8,209.6
CURRENCY HOLDINGS (CoB)	421.6	723.1	868.3	787.8	661.4	573.3	542.6
LIABILITIES TO CENTRAL BANK (CoB)	0.0	0.0	0.0	0.0	0.0	0.0	53.6
(-) CLAIMS ON DOMESTIC BANKS (MA)	242.3	398.8	312.5	293.5	241.9	250.4	615.6
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	883.7	908.9	906.5	906.5	897.3	869.5	895.6
(-) UNBALANCED ITEMS	(645.8)	(775.0)	(779.5)	(800.6)	(860.4)	(60.9)	(645.1)
<b>VERTICAL CHECK</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-2: Liberian Dollars in Circulation**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

<b>End of Period</b>	<b>Currency in banks</b>	<b>Currency outside banks</b>	<b>Currency in circulation</b>
	(1)	(2)	(3)
4th.Quarter, 2009	421.6	4,161.8	4,583.4
3rd.Quarter, 2010	787.8	3,795.9	4,583.7
4th.Quarter, 2010	542.6	5,007.9	5,550.6

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table B-3: Money Supply and Broad Money**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

	<b>Dec-09</b>	<b>Sep-10</b>	<b>Dec-10</b>
<b>BROAD MONEY</b>	<b>22,855.4</b>	<b>27,829.1</b>	<b>31,103.9</b>
<b>M1</b>	<b>16,847.8</b>	<b>20,426.1</b>	<b>23,212.7</b>
<b>CURRENCY OUTSIDE BANKS - L\$</b>	<b>4,161.8</b>	<b>3,795.9</b>	<b>5,007.9</b>
<b>DEMAND DEPOSITS</b>	<b>12,686.0</b>	<b>16,630.1</b>	<b>18,204.7</b>
<i>United States Dollars component of demand deposits denominated to Liberian Dollars</i>	<i>11,885.0</i>	<i>15,421.9</i>	<i>17,096.5</i>
<i>Liberian Dollars component of demand deposits</i>	<i>801.0</i>	<i>1,208.3</i>	<i>1,108.2</i>
<b>TIME AND SAVINGS</b>	<b>5,884.4</b>	<b>7,365.9</b>	<b>7,572.7</b>
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>4,514.2</i>	<i>5,383.6</i>	<i>5,824.3</i>
<i>Liberian Dollars component of time &amp; savings deposits</i>	<i>1,370.2</i>	<i>1,982.3</i>	<i>1,748.4</i>
<b>OTHER DEPOSITS</b>	<b>123.2</b>	<b>37.0</b>	<b>318.5</b>
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>117.0</i>	<i>30.6</i>	<i>312.4</i>
<i>Liberian Dollars component of time &amp; savings deposits</i>	<i>6.2</i>	<i>6.4</i>	<i>6.1</i>
<b>United States Dollars component of Broad Money denominated to Broad Money</b>	<b>16,516.2</b>	<b>20,836.1</b>	<b>23,233.2</b>
<b>Percentage share of US dollars to Liberian dollars .</b>	<b>72.3%</b>	<b>74.9%</b>	<b>74.7%</b>
<b>Exchange Rate</b>	<b>70.50</b>	<b>72.50</b>	<b>71.50</b>

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table B-4: Other Depository Corporations' Balance Sheet**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Thousands L\$)**

<b>ASSETS</b>	<b>Dec-09</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>
RESERVES	5,791,600	6,754,660	7,317,092	7,790,393	7,887,626	7,957,353	8,209,588
O/w: CASH ON HAND: COINS/LD NOTES	421,636	723,091	868,284	787,797	661,389	573,316	542,617
FOREIGN ASSETS	6,799,440	7,888,644	7,345,057	8,225,803	7,393,100	7,541,972	10,957,067
CLAIMS ON GENERAL GOVERNMENT	677,745	489,375	489,375	478,500	462,788	448,279	461,179
CLAIMS ON PUBLIC CORPORATIONS	1,264,230	598,135	729,937	738,980	633,914	589,845	500,477
CLAIMS ON PRIVATE SECTOR	9,502,127	11,225,520	11,433,728	12,663,390	13,066,475	13,097,722	13,325,657
CLAIMS ON CENTRAL BANK OF LIBERIA	883,669	908,862	906,538	906,538	897,270	869,466	895,611
CLAIMS ON NBFIS	72	70,521	82,508	96,968	95,854	85,121	94,698
UNCLASSIFIED ASSETS	4,099,072	5,315,690	5,518,703	5,555,718	5,801,346	5,831,144	5,773,423
<b>TOTAL ASSETS</b>	<b>29,017,954</b>	<b>33,251,407</b>	<b>33,822,938</b>	<b>36,456,290</b>	<b>36,238,372</b>	<b>36,420,903</b>	<b>40,217,700</b>
<b>LIABILITIES</b>	<b>Dec-09</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>
DEMAND DEPOSITS	12,685,993	15,005,053	15,320,742	16,630,139	15,936,873	15,468,096	18,204,714
TIME AND SAVINGS DEPOSITS	5,884,393	6,938,369	6,788,358	7,365,935	7,818,103	8,025,396	7,572,695
RESTRICTED DEPOSITS	28,567	36,632	35,127	35,127	35,127	35,127	34,412
BONDS AND SECURITIES	0	0	0	0	0	0	0
FOREIGN LIABILITIES	820,059	888,647	860,355	774,611	930,449	845,875	1,009,242
GOVERNMENT DEPOSITS	186,587	187,588	465,153	488,256	473,000	509,034	648,156
LIABILITIES TO CENTRAL BANK	0	0	0	0	0	0	53,625
CAPITAL ACCOUNTS	6,708,615	7,163,557	7,172,844	7,755,768	7,869,835	7,900,944	9,160,492
UNCLASSIFIED LIABILITIES	2,703,741	3,031,561	3,180,358	3,406,454	3,174,984	3,636,431	3,534,364
<b>TOTAL LIABILITIES</b>	<b>29,017,954</b>	<b>33,251,407</b>	<b>33,822,938</b>	<b>36,456,290</b>	<b>36,238,372</b>	<b>36,420,903</b>	<b>40,217,700</b>
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0	0	0	0	0

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table B-5: Sectoral Balance Sheet of Central Bank of Liberia**  
**(4<sup>th</sup> Quarter, 2008; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2009)**  
**(In Thousands L\$)**

<b>ASSETS</b>	<b>Dec-09</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>
FOREIGN ASSETS	26,258,211	28,544,987	29,878,312	30,432,127	32,621,011	31,885,680	33,388,024
CLAIMS ON GENERAL GOVERNMENT	78,488,028	18,969,127	18,969,127	18,969,127	18,782,430	18,222,341	18,720,198
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	123,534	163,217	167,736	54,986	57,564	57,463	350,667
CLAIMS ON DOMESTIC BANKS	242,307	398,767	312,480	293,465	241,882	250,354	615,641
CLAIMS ON NBFIS	0	0	0	0	0	0	0
UNCLASSIFIED ASSETS	14,797,637	14,797,555	14,715,792	15,266,309	15,258,098	14,242,158	14,616,567
<b>TOTAL ASSETS</b>	<b>119,909,718</b>	<b>62,873,652</b>	<b>64,043,446</b>	<b>65,016,013</b>	<b>66,960,985</b>	<b>64,657,996</b>	<b>67,691,098</b>
<b>LIABILITIES</b>	<b>Dec-09</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>
RESERVE MONEY	10,581,224	11,398,766	11,663,517	12,325,689	12,657,632	13,727,287	14,267,497
OTHER DEPOSITS	0	0	0	0	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781	18,781	18,781	18,781	18,781
FOREIGN LIABILITIES	79,069,703	18,901,249	18,782,685	19,354,131	19,340,528	18,200,987	19,706,304
LIABILITIES TO GENERAL GOVERNMENT	3,239,340	4,960,449	5,553,434	4,974,899	6,848,734	6,094,037	6,519,838
CAPITAL ACCOUNTS	17,844,664	18,387,867	18,374,853	18,434,033	18,202,695	17,236,590	17,406,510
UNCLASSIFIED LIABILITIES	9,156,005	9,206,540	9,650,175	9,908,480	9,892,616	9,380,314	9,772,168
<b>TOTAL LIABILITIES</b>	<b>119,909,718</b>	<b>62,873,652</b>	<b>64,043,446</b>	<b>65,016,013</b>	<b>66,960,985</b>	<b>64,657,996</b>	<b>67,691,098</b>
VERTICAL CHECK (ASSETS-LIABILITIES)	(0)	0	0	(0)	(0)	0	0

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table B-6: Commercial Banks' Loans by Economic Sectors  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

	Dec-09		Sep-10		Dec-10	
		%Share		%Share		%Share
<b>1. Agriculture</b>	<b>329,172</b>	<b>3.4</b>	<b>307,948</b>	<b>2.6</b>	<b>398,250</b>	<b>3.2</b>
1.1 Rubber	74,730	0.8	157,704	1.3	105,244	0.8
1.2 Forestry	49,773	0.5	40,605	0.3	78,749	0.6
1.3 Fishing	72,897	0.8	68,440	0.6	145,360	1.2
1.4 other	131,772	1.4	41,199	0.3	68,897	0.5
<b>2. Mining &amp; Quarrying</b>	<b>13,879</b>	<b>0.1</b>	<b>56,557</b>	<b>0.5</b>	<b>2,085</b>	<b>0.0</b>
2.1 Iron Ore	13,748	0.1	54,375	0.5	-	0.0
2.2 Quarrying	132	0.0	2,182	0.0	2,085	0.0
<b>3. Manufacturing</b>	<b>164,012</b>	<b>1.7</b>	<b>162,587</b>	<b>1.4</b>	<b>162,694</b>	<b>1.3</b>
<b>4. Construction</b>	<b>1,087,512</b>	<b>11.4</b>	<b>1,047,493</b>	<b>8.7</b>	<b>1,215,416</b>	<b>9.6</b>
4.1 Mortgage Loans	5,288	0.1	101,500	0.8	117,975	0.9
4.2 Home Improvement	38,775	0.4	305,466	2.5	387,730	3.1
4.3 Other	1,043,449	10.9	640,527	5.3	709,711	5.6
<b>5. Trans., Storage &amp; Comm.</b>	<b>1,331,454</b>	<b>13.9</b>	<b>2,272,817</b>	<b>18.9</b>	<b>2,823,580</b>	<b>22.4</b>
5.1 Transportation	922,100	9.6	1,646,833	13.7	2,079,639	16.5
5.2 Storage	0	0.0	-	-	-	0.0
5.3 Communication	409,354	4.3	625,984	5.2	743,941	5.9
<b>6. Trade, Hotel &amp; Rest.</b>	<b>3,066,187</b>	<b>32.0</b>	<b>4,243,437</b>	<b>35.3</b>	<b>3,977,725</b>	<b>31.5</b>
6.1 Diamond trade	9,659	0.1	13,630	0.1	13,800	0.1
6.2 Other trade	2,731,172	28.5	3,962,148	32.9	3,653,619	28.9
6.3 Hotels	278,169	2.9	249,930	2.1	292,743	2.3
6.4 Restaurants	47,189	0.5	17,730	0.1	17,564	0.1
<b>7. Other</b>	<b>3,576,517</b>	<b>37.4</b>	<b>3,936,875</b>	<b>32.7</b>	<b>4,043,743</b>	<b>32.0</b>
7.1 Services	1,962,504	20.5	1,405,048	11.7	1,321,596	10.5
7.2 Personal	1,175,685	12.3	2,338,875	19.4	2,478,783	19.6
7.3 GOL	73,207	0.8	68,150	0.6	67,210	0.5
7.4 Central Bank of Liberia	0	0.0	-	-	-	0.0
7.5 Public Corporations	23,200	0.2	943	0.0	72	0.0
7.6 Other	341,921	3.6	123,860	1.0	176,083	1.4
<b>TOTAL</b>	<b>9,568,732</b>	<b>100.0</b>	<b>12,027,713</b>	<b>100.0</b>	<b>12,623,491</b>	<b>100.0</b>

*Source: Central Bank of Liberia, Monrovia, Liberia*



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

Auction No.	Date	FX Offered	Auction	Total	No. of	No. of	Value of	Over/(Under)	Total Value of Bids
		for sale by	Rate	Purchased	Accepted	Rejected	Rejected	Subscription	Submitted by Participating
		CBL(US\$)	L\$/US\$	US\$	Bids	Bids	Bids (US\$)	(US\$)	Banks/FX Bureaux (US\$)
239	29-Dec-10	1,000,000.00	70.95	1,000,000.00	14	1	50,000.00	-465,000.00	1,465,000.00
238	22-Dec-10	1,000,000.00	70.5	1,000,000.00	15	0	760,000.00	240,000.00	760,000.00
237	15-Dec-10	500,000.00	69.8	500,000.00	13	4	229,970.00	-229,970.00	729,970.00
236	8-Dec-10	500,000.00	69	500,000.00	11	3	195,000.00	-195,000.00	695,000.00
235	1-Dec-10	500,000.00	69	500,000.00	11	8	404,045.00	-404,045.00	904,045.00
234	24-Nov-10	500,000.00	68.5	500,000.00	13	1	50,000.00	-116,000.00	616,000.00
233	17-Nov-10	500,000.00	71.8	500,000.00	10	7	260,485.00	-260,485.00	760,485.00
232	10-Nov-10	500,000.00	69.5	500,000.00	13	1	50,000.00	-106,930.00	606,930.00
231	3-Nov-10	500,000.00	71.8	500,000.00	10	7	260,485.00	-260,485.00	760,485.00
230	27-Oct-10	500,000.00	71.85	500,000.00	11	11	607,105.00	-607,105.00	1,107,105.00
229	20-Oct-10	750,000.00	71.6999	750,000.00	11	8	388,680.00	-388,680.00	1,138,680.00
228	13-Oct-10	750,000.00	71.331	750,000.00	12	6	268,500.00	-268,500.00	1,018,500.00
227	6-Oct-10	750,000.00	71	750,000.00	17	0	10,990.00	-10,990.00	760,990.00
226	29-Sep-10	500,000.00	72	500,000.00	15	5	350,000.00	-350,000.00	850,000.00
225	22-Sep-10	500,000.00	71.8111	500,000.00	11	11	444,000.00	-444,000.00	944,000.00
224	15-Sep-10	500,000.00	71.5	500,000.00	13	3	210,000.00	-210,000.00	710,000.00
223	8-Sep-10	500,000.00	71.28	500,000.00	9	12	557,500.00	-557,500.00	1,057,500.00
222	1-Sep-10	600,000.00	71	600,000.00	9	10	434,000.00	-434,000.00	1,034,000.00
221	25-Aug-10	750,000.00	71.75	750,000.00	18	3	253,350.00	-253,350.00	1,003,350.00
220	18-Aug-10	750,000.00	71.9999	750,000.00	6	5	250,000.00	-110,980.00	860,980.00
219	11-Aug-10	750,000.00	72.6	750,000.00	12	5	250,000.00	-110,980.00	860,980.00
218	4-Aug-10	500,000.00	72.8999	500,000.00	10	8	320,000.00	-320,000.00	820,000.00
217	28-Jul-10	500,000.00	72.7	500,000.00	12	11	467,000.00	-467,000.00	967,000.00
216	21-Jul-10	500,000.00	72.5999	500,000.00	10	7	350,000.00	-350,000.00	850,000.00
215	14-Jul-10	500,000.00	72.4	500,000.00	12	9	459,127.20	-459,127.00	959,127.00
214	7-Jul-10	1,000,000.00	72.1999	1,000,000.00	17	3	392,885.00	-392,885.00	1,392,885.00
213	30-Jun-10	1,000,000.00	72.4	1,000,000.00	26	8	719,240.00	-719,240.00	1,719,240.00
212	23-Jun-10	500,000.00	72.2711	500,000.00	13	11	608,902.74	-608,902.74	1,108,902.74
211	16-Jun-10	500,000.00	71.9999	500,000.00	9	9	520,500.00	-520,500.00	1,020,500.00
210	9-Jun-10	500,000.00	71.888	500,000.00	9	11	671,500.00	-671,500.00	1,171,500.00
209	2-Jun-10	500,000.00	71.6	500,000.00	10	13	522,000.00	-522,000.00	1,022,000.00

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian dollars per US dollar  
(Monthly Averages)  
(January 2009 – December 31, 2010)**

	2009			2010		
	Buying	Selling	Middle	Buying	Selling	Middle
January	63.94	64.93	64.44	70.83	71.83	71.33
February	64.00	65.00	64.50	71.25	72.31	71.78
March	64.50	65.35	64.92	71.09	72.09	71.59
April	65.60	66.23	65.91	70.21	71.21	70.71
May	67.46	68.37	67.91	70.58	71.58	71.08
June	69.34	70.30	69.82	71.19	72.15	71.67
July	70.61	71.59	71.10	71.81	72.76	72.29
August	71.67	72.75	72.21	72.00	73.00	72.50
September	71.35	72.44	71.89	71.35	72.35	71.85
October	70.59	71.56	71.07	71.50	72.54	72.02
November	67.36	68.36	67.86	69.35	70.31	69.83
December	67.31	68.31	67.81	69.72	70.67	70.19
Q1	64.15	65.09	64.62	71.06	72.08	71.57
Q2	67.47	68.30	67.88	70.66	71.65	71.15
Q3	71.21	72.26	71.74	71.72	72.70	72.21
Q4	68.42	69.41	68.92	70.19	71.17	70.68
Year	67.81	68.77	68.29	70.91	71.90	71.40

*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table C-1: Government of Liberia Revenue by Sources  
(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)  
(In Million L\$)**

Revenue Category	2009	2010	
	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Customs & Excise	1,558.00	2,821.63	1,866.83
Direct Taxes	1,023.90	1,425.50	2,743.67
Indirect Taxes	874.90	594.50	1,441.86
FDA (Stumpage)	249.80	56.55	-
Petroleum Sales Levy	197.10	129.27	185.97
Maritime	408.40	170.96	616.34
Grants	-	-	1,031.46
<b>Total</b>	<b>4,312.10</b>	<b>5,198.40</b>	<b>7,886.13</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-2: Government of Liberia Expenditure by Category**  
**(4<sup>th</sup> quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

Expenditure Category	2009	2010	
	4th Quarter	3rd Quarter	4th Quarter
General Administration	1,948.6	2,090.4	3,152.7
Social & Community Services	1,082.8	619.8	1,632.5
Economic Services	210.4	152.0	309.3
Other Expenditure	1,366.5	322.6	736.5
<b>Total</b>	<b>4,608.3</b>	<b>3,184.8</b>	<b>5,831.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-3: Functional Classification of Government Expenditure**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Millions L\$)**

Functional Classification	2009	2010	
	4th Qtr	3rd Qtr	4th Qtr
<b>General Administration</b>	<b>1,948.6</b>	<b>2,090.36</b>	<b>3,152.7</b>
National Legislature	387.7	301.41	486.84
Executive Policy	582.9	981.96	1363.74
Internal Management Services	104.1	74.87	186.37
Protection of Person & Property	613.4	501.44	693.65
Foreign Affairs	155.9	20.24	206.55
Defense	104.7	210.45	215.53
<b>Social &amp; Community Services</b>	<b>1,082.8</b>	<b>619.81</b>	<b>1,632.5</b>
Social Services	781.7	504.74	1277.79
Community Services	301.0	115.08	354.74
<b>Economic Services</b>	<b>210.4</b>	<b>152.04</b>	<b>309.3</b>
Primary	79.3	32.11	90.07
Secondary	131.1	119.93	219.25
<b>Other Expenditure</b>	<b>1,366.5</b>	<b>322.61</b>	<b>736.46</b>
<b>Total</b>	<b>4,608.3</b>	<b>3,184.82</b>	<b>5,831.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table D-1: Commodity Composition of Exports**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**

Commodity	VOLUME	(4 <sup>th</sup> Quarter, 2009)			(3 <sup>rd</sup> Quarter, 2010)			(4 <sup>th</sup> Quarter, 2010)			
		Exports	UNITS	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$
Rubber	Mt.		8.7	17,332.2	1,992.2	13.3	44,650.6	3,357.2	16.1	37,604.7	2,335.7
Cocoa Beans	Mt.		1.5	1,093.0	728.7	1.0	755.9	755.9	2.9	2,185.2	765.2
Coffee Beans	Mt.		0.0	0.0	0.00	-	-	-	-	-	-
Iron Ore	Mt.		21.0	630.0	30.0	0.0	540.0	0.0	15.0	825.0	55.0
Diamond	Carat		3.3	1,400.9	424.5	4.0	1,672.5	418.1	5.4	3,372.3	624.5
Gold	Ounce		4.2	4,643.0	1,105.5	5.4	5,055.1	936.1	3.2	4,518.6	1,412.1
Round Log	Mt		0.0	55.8	0.0	0.0	981.4	0.0	0.0	805.1	0.0
Others*	-		0.0	3,684.2	0.0	0.0	10,931.3	0.0	0.0	1,386.7	0.0
<b>Total</b>			<b>0.0</b>	<b>28,839.1</b>	<b>0.0</b>	<b>0.0</b>	<b>64,586.8</b>	<b>0.0</b>	<b>0.0</b>	<b>50,697.6</b>	<b>0.0</b>

*\*Other Commodities of minimal values*

*Sources: Ministry of Commerce and Industry (MCI), Ministry of Land, Mines & Energy, Monrovia, Liberia and Firestone Rubber Corporation, Monrovia, Liberia*

**Table D-2: Commodity Composition of Imports**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Thousand US\$)**

<b>Commodity Imports</b>	<b>4th Quarter 2009*</b>	<b>3rd Quarter 2010</b>	<b>4th Quarter 2010**</b>
Food and Live Animals	26,024.21	68,805.83	92,176.70
O/w Commercial Rice	7,741.1	25,124.19	17,770.70
O/w Non-commercial Rice	858.6	1,479.44	459.62
Beverages and Tobacco	4,891.8	4,005.30	3,326.83
Crude Materials & Inedible except Fuel	1,647.4	1,408.65	1,076.65
Minerals, Fuel, Lubricants	707.4	19,566.82	7,508.30
Vegetable Oil (Animal)	494.8	1,523.80	2,805.52
Chemicals & Related Products	5,836.9	8,796.94	8,615.79
Mfg. Goods classified chiefly by Materials	12,733.3	25,373.70	17,373.10
Machinery & Transport Equipment	19,728.6	39,787.41	42,913.80
Petroleum Products <sup>1</sup>	4,240.4	19,687.00	7,508.30
Miscellaneous Articles <sup>2</sup>	7,209.8	16,606.56	18,346.23
<b>GRAND TOTAL</b>	<b>83,514.8</b>	<b>205,562.01</b>	<b>201,651.22</b>

*\* Revised*

*\*\*Provisional*

*Source: Ministry of Commerce & Industry, Monrovia, Liberia*

**Table D-3: Balance of Trade**  
**(4<sup>th</sup> Quarter, 2009; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2010)**  
**(In Thousands US\$)**

	<b>4th Quarter 2009</b>	<b>3rd Quarter 2010</b>	<b>4<sup>th</sup> Quarter 2010</b>
Total Export	28,839.1	64,586.8	51,073.0
Total Import	83,514.8	205,562.0	201,651.2
Total Trade	112,353.9	270,148.8	252,724.2
Trade Balance	<b>-54,675.6</b>	<b>-140,975.2</b>	<b>-150,578.2</b>

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