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OVERVIEW

Real growth rate of the Liberian economy was projected at 4.6 percent for 2009, compared with the 7.1 percent recorded during 2008. The slowdown in the performance of the economy was largely driven by the global financial crisis and economic meltdown, delay in resumption of full scale mining and forestry activities, and slump in prices of the nation's traditional export commodities. Generally, the performance of the real sector was mixed as production of rubber, sawn timber, gold and diamond rose, while output of cement, beer and soft drinks declined. Headline inflation declined to 6.7 percent during the quarter, from the 7.7 percent recorded at the end of the previous quarter, primarily due to declining world market prices of oil and food.

The banking industry showed improvement in key areas of its balance sheet during the quarter, as reflected by increases in deposit base, gross loans, total assets and total capital by 11.9 percent, 12.6 percent, 8.4 percent and 9.2 percent, respectively. The yearly growth in capital was primarily due to increase in the minimum capital requirement from US\$2.0 million to US\$6.0 million. Non-performing loans as a ratio of total loans in the sector marginally improved to 13.5 percent during the quarter, from 14.6 percent at end-June, 2009. When compared with the corresponding quarter of 2008, non-performing loans as a ratio of total loans slightly improved by 0.4 percentage points. The liquidity position of the industry remained strong as it registered a liquidity ratio of 46.7 percent, in excess of the 15.0 percent minimum legal requirement.

Total credit to the economy in both US and Liberian dollars totaled L\$9,077.7 million at end-September 2009, compared with L\$8,061.2 million in the preceding quarter. Aggregate credit expanded by 52.1 percent when matched against total advances in the corresponding quarter of 2008. The increase in credit to the private sector is reflective of growing economic activities in the economy.

At end-September, 2009, Liberian dollars in circulation amounted to L\$3,979.3 million, from L\$3,800.9 million reported in the previous quarter. The growth in Liberian dollars in circulation was driven by expansion in both currency in banks and currency outside banks (17.6 percent and 2.5 percent respectively). Annualized comparison shows 18.5 percent increase which is in response to growing demand for money to finance economic activities.

Narrow money (M1) grew by 11.5 percent at end-September, 2009, largely due to increases in both currency outside banks (2.5 percent) and demand deposits (14.2 percent) in the industry. Broad money (M2) also rose by 11.6 percent as a result of increases in all of its components. A disaggregation of broad money shows that the US dollar component totaled L\$16,148.5 million or 72.9 percent, while the Liberian dollar share accounted for 27.1 percent (L\$5,995.1 million).

During the review quarter, the average exchange rate of Liberian dollars per US dollar depreciated slightly to L\$71.89 per US\$1.00, from L\$69.82 per US\$1.00 at end-June, 2009. When compared with the corresponding quarter of 2008, the exchange rate depreciated by 13.2 percent. The slight fall in the value of the domestic currency was mainly caused by growing demand for US dollar for imports, payment of taxes and decline in workers' remittance inflows.

Total revenue and expenditure for the third quarter of 2009 amounted to L\$3,817.8 million and L\$5,007.2 million, respectively. The contraction in revenue during the reporting quarter was due to non receipt of grants and slight fall in Direct Taxes by 2.5 percent. Year-on-year comparison indicates that total revenue increased by 27.1 percent. Except for grants, all other components of revenue showed relative growth during the quarter.

The country's trade account continued to experience deficit largely because the economy continues to be import-dependent. However, when matched against the preceding quarter, the deficit in the current account narrowed by 24.2 percent to US\$83.8 million at end-September, 2009, from US\$110.6 million at the end of the previous quarter.

Earnings from rubber rose by 47.2 percent to US\$29.0 million at the end of September, 2009. The increase in receipts was primarily driven by increases in both the volume and average price of the commodity.

I. DOMESTIC PRODUCTION AND CONSUMER PRICES

1.1 Introduction

The growth of the Liberian economy was projected at 4.6 percent for 2009 following a growth of 7.1 percent in 2008. The projected decline was largely attributed to delay in mining and forestry activities. Other factors that contributed to the slowdown in the growth of the economy include the global financial crisis and low prices of and demand for the nation's major export commodities. However, the global economy is beginning to pull out of a recession with economic growth during 2009–10 now projected to be about 0.5 percentage points higher than projected in the April 2009 World Economic Outlook (WEO), reaching 2.5 percent in 2010; and financial conditions improving more than expected, owing mainly to public intervention.

The upward revision to global growth in 2010 results from a stronger outlook for investment growth, which has risen to 2.0 percent, from 0.1 percent, and export growth up to 4.1 percent, from a negative 2.2 percent. These developments have positive outlook for the growth of the domestic economy, which is projected to grow at 7.7 percent in 2010, from the lower 2009 growth projection.

During the quarter, performance of the real sector was mixed. Production of rubber, sawn timber, gold and diamond increased, while the output of cement, beer, and soft drinks declined. Likewise, the consumption of petroleum and movement of vessels traffic declined. Inflationary situation in the country subsided due principally to the relative slowdown in the upward movements of prices of food and oil on the world market.

1.2 Sectoral Review

1.2.1 Agriculture and Forestry

Agricultural activities during the quarter recorded an increase mainly based on favorable season and availability of farm implements. Production in the forestry sector performed better during the quarter. The fishing sub-sector is plagued with numerous problems – financial and technical – which contributed to the temporary cessation of mechanized fishing. Besides imported fish from neighboring countries, artisanal fishing is another source of fish in the country.

a. Rubber

Production of rubber increased in the review quarter by 16.5 percent over the previous quarter to 17,650 metric tons. Several factors were responsible for the increase in production including the favorable weather condition and stability at the various rubber plantations. Production of rubber during the quarter dropped by 3.2 percent below the production level of the third quarter of 2008.

b. Cocoa & Coffee

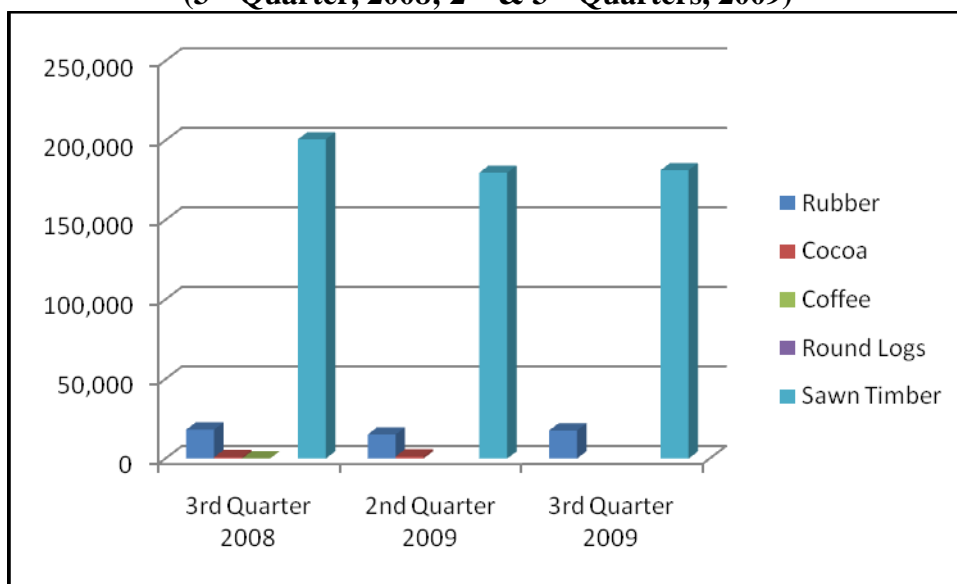
There were no production data on cocoa and coffee during the quarter.

**Table 1: Key Agricultural Production
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**

Commodity	Unit	3rd Quarter, 2008	2 nd Quarter, 2009	3rd Quarter, 2009
Rubber	Mt	18,229	15,144	17,650
Cocoa	Mt	915	1,330	NA
Coffee	Mt	75	NA	NA
Sawn Timber	Pcs	200,720	179,757	181,329

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

**Chart 1: Key Agricultural Production
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**



c. Sawn Timber

The pieces of sawn timber produced during the quarter increased to 181,329 – an increase of 0.9 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. When matched against the production of the corresponding quarter of 2008, output of the reporting quarter declined by 9.7 percent (Table 1 & Chart 1).

1.3 Industrial Production

The industrial sector has not made any significant contribution to the growth of the economy. This situation is attributed to the poor state of economic and social infrastructure (including the inadequacy of public electricity and roads), shortage of manpower, rising cost of imported raw materials, etc.

a. Gold

The production of gold during the quarter declined by 27.9 percent to 3,536 ounces, from 4,906 ounces in the preceding quarter. The decline was a direct outcome of the shift of resources from mainly gold to diamond production. This present level of production is 18.5 percent lower than the level of production in the third quarter of 2008.

b. Diamond

Diamond production increased markedly during the quarter. Current production rose by 8,329 carats, from 1,522 carats in the previous quarter to 9,851 carats in the third quarter of 2009. The massive increase in diamond production is a result of shift of resources – human and capital – from gold production to the production of diamond. When matched against the production over the 12-month period up to June ending 2009, current production declined by 43.2 percent.

c. Manufacturing

Activities in the manufacturing sector exhibited a mixed picture, as the production of some key commodities declined while others increased. Production of cement, beer, soft drinks, malta and mattresses rose, but production of spirit, paints (water and oil) and chlorox registered a decline during the quarter. The general slowdown in manufacturing activities is attributed to the inadequate supply of public electricity and the high cost of imported raw materials.

(i) Cement

Output of cement fell from 22,439 metric tons in the preceding quarter to 11,938 metric tons during the review quarter. The 46.8 percent decline in production was an outcome of the

huge quantity of cement imported into the country during the second quarter. On a yearly basis, production level during the review quarter was 49.3 percent.

(ii) Beverages

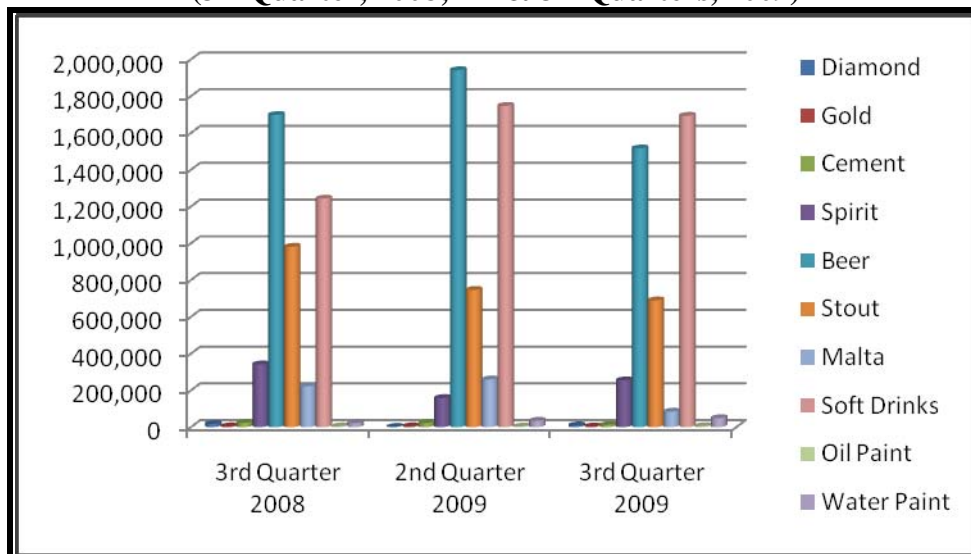
Beverage output during the quarter recorded a total of 4.2 million liters, from 4.9 million liters in the previous quarter – a decline of 14.3 percent. The decrease in output was influenced by a fall in beer and soft drinks production due to low demand associated with the rainy season. Alcoholic beverage output registered a total of 2.5 million liters during the quarter compared with 2.0 million liters in the preceding quarter. Of the overall beverages produced during the quarter, alcoholic beverages (spirit, beer, and stout) represented 58.0 percent, while non-alcoholic beverages (soft drinks and malta) accounted for 42.0 percent (Table 2 & Chart 2).

**Table 2: Key Industrial Output
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**

Commodity	Unit	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
Diamond	Carat	17,329	1,522	9,851
Gold	Ounce	4,340	4,906	3,536
Cement	Mt	23,561	22,439	11,938
Spirit	Litre	341,368	158,364	254,871
Beer	Litre	1,698,069	1,941,475	1,516,005
Stout	Litre	980,757	746,294	689,452
Malta	Litre	222,449	259,546	84,633
Soft Drinks	Litre	1,242,792	1,747,053	1,693,433
Oil Paint	Gal.	4,360	3,600	5,400
Water Paint	Gal.	21,500	34,600	49,000
Varnish	Gal.	1,090	900	1,350
Manoline Hair Grease	Kg.	4,830	13,070	5,216
Powder Soap	Kg.	45,466	21,525	47,707
Candle	Kg.	56,407	123,900	59,598
Chlorox	Litre	103,702	116,949	143,444
Rubbing Alcohol	Litre	23,702	35,958	67,420
Thinner	Gal.	375	600	1,250
Mattresses	Pcs	25,603	NA	21,675
Finished Water ¹	Gal.	417,782,506	346,029,113	297,054,582

¹Water obtained from the White Plains Water Treatment Plant in White Plains in Montserrado County
Sources: Liberia Water & Sewer Corporation, MANCO, LIPFOCO, Monrovia Breweries Corporation, Liberia Coca-Cola Bottling Corporation and Lands, Mines & Energy, Monrovia, Liberia

**Chart 2: Key Industrial Output
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**



(iii) Paints (Oil & Water)

Paint production during the quarter totaled 54,400 gallons. The production level was 42.4 percent higher than the production level of 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 paints constituted 90.1 percent, while oil paints represented 9.9 percent. Output of paint during the quarter increased by 28,540 gallons, compared with output of the third quarter of 2008.

(iv) Candle

The production of candle declined during the quarter after an increase in the previous quarter. Production of the quarter recorded a marked reduction of 51.9 percent to 59,598 kilograms. The high cost of imported raw materials resulting into limited import of raw materials accounted for the decline in production. However, the production of candle during the quarter rose by 5.7 percent when compared with the production level of the third quarter of 2008.

(v) Mattresses

Output of mattresses resumed with a total of 21,675 pieces produced during the quarter following a major fire outbreak in a mattress producing enterprise, which brought production of mattresses to a halt for almost a year.

(vi) Water Supply

The quantity of water supplied during the review quarter totaled an estimated 297.1 million gallons, from 346.0 million gallons during the previous quarter. The decline in the quantity of water produced was a result of a technical fault at the production plants. Yearly analysis shows that current water supply contracted by 28.9 percent, compared with the corresponding quarter of 2008.

1.4 Consumption of Petroleum Products

The volume of petroleum products consumed in the economy rose to 12.3 million gallons during the quarter, from 11.2 million gallons in the preceding quarter. The 9.8 percent increase clearly reflects the increasing economic activities in the economy and the growing use of private generators for electric power production. On a yearly basis, consumption in the current quarter was 215.4 percent higher than what it was in the third quarter of 2008 (Table 3 & Chart 3).

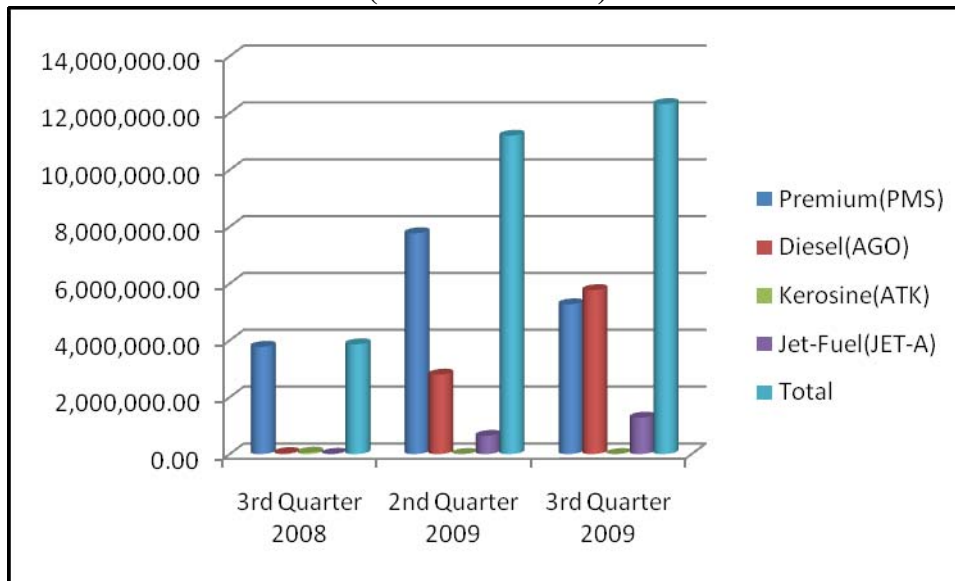
Of the aggregate quantity of petroleum products consumed, Premium Motor Spirit (PMS) accounted for 42.8 percent; Diesel (AGO), 46.8 percent; and Jet Fuel (Jet-A), 10.4 percent.

**Table 3: Consumption of Petroleum Products
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In '000' Gallons)**

Commodity	Unit	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
Premium(PMS)	Gallon	3,773,150.00	7,768,672.80	5,267,814
Diesel(AGO)	Gallon	33,010.00	2,793,700.00	5,767,916
Kerosine(ATK)	Gallon	50,000	-	-
Jet-Fuel(JET-A)	Gallon	6,200	640,000	1,280,000
Total		3,862,360	11,202,373	12,315,730

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 3: Consumption of Petroleum Products
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In '000' Gallons)**



1.5 Seaport Developments

Shipping activities at the Freeport of Monrovia during the reporting quarter declined. The number of vessels that berthed at the Freeport of Monrovia fell from 105 in the previous quarter to 84 during the review quarter, representing a 20.0 percent reduction in vessel traffic. Although the number of vessels reduced, the cargo tonnage increased to 323,601 metric tons, from 300,235 metric tons in the preceding quarter. Of the total tonnage, exports accounted for 20.3 percent, while imports represented 79.7 percent (Table 4 & Chart 4).

There were a number of factors responsible for the decline in operations at the port, including the physical deterioration of the port facilities and the international price of oil. A year-on-year analysis indicates that cargo movements during the current quarter rose by 1.5 percent when matched against the cargo movements of the corresponding quarter of 2008.

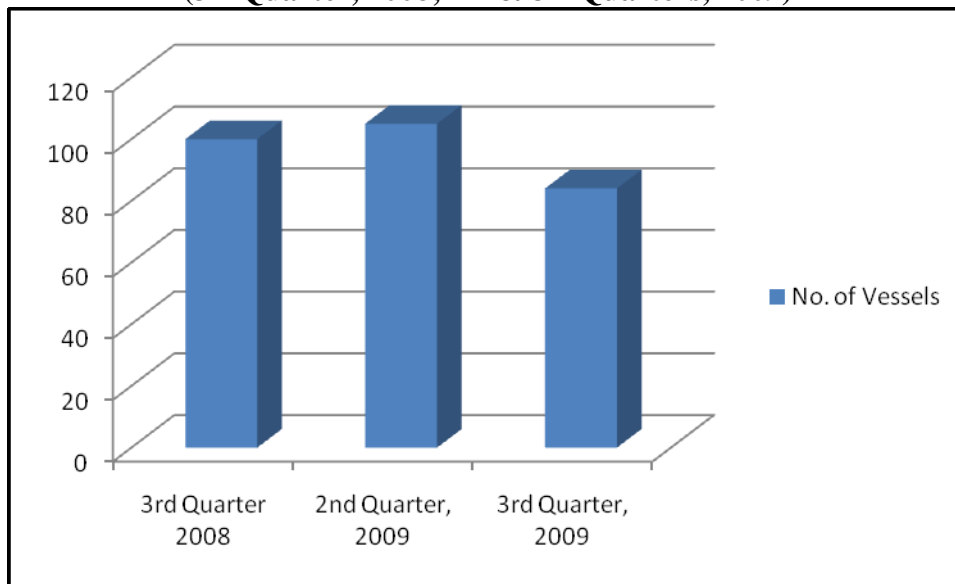
**Table 4: Vessel Traffic and Cargo Movements
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
3rd Quarter 2008	100	904,521	252,457	66,358	318,815
2nd Quarter, 2009	105	955,181	243,628	56,607	300,235
3rd Quarter, 2009	84	1,205,266	257,942	65,660	323,601

*SDWT = Summer Dead Weight Tons

Source: National Port Authority, Monrovia, Liberia

**Chart 4: Vessel Traffic and Cargo Movements
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**



1.6 Consumer Price Developments

The general rate of inflation fell to 6.7 percent during the review quarter, from 7.7 percent in the second quarter. The sub-indices in the harmonized consumer price index (HCPI) recorded increases and decreases for some categories. The Food & Alcoholic Beverages sub-group showed a decline of 0.75 percent, followed by the Housing, Water, Electricity, Gas, & other Fuel, by 3.84, and the Transport, by 4.43 percent. On the other hand, the other sub-indices that increased during the review quarter included the Restaurants & Hotels category, which rose by 97.4 percent, followed by the Household Equipment & Maintenance, by 30.1 percent; the Clothing & Footwear, by 20.9; the Miscellaneous Goods & Services, by 14.8 percent; the Recreation & Culture, by 4.84 percent; the Health, by 4.1 percent; and the Alcoholic, Tobacco, & Narcotics, by 19.2 percent.

In the 12-month period to September 2009, the average rate of inflation reached a low of 6.7 percent, from a high of 22.6 percent in September of 2008. This was occasioned by declines in the prices of oil and food on the global market. Crude oil price decreased from US\$117.98 per barrel during the third quarter of 2008 to around US\$68.00 per barrel at end-September, 2009. For the same period, prices of rice and maize fell from US\$720.8 per ton to US\$590.8 per ton and from US\$241.2 per ton to US\$164.7 per ton, respectively.

However, lower single-digit inflation towards the end of 2009 will depend largely on the prices of oil and food on the world market as they are now beginning to move upward. This is a source of potential risk to inflation in the domestic economy.

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

Month	2008	2009
January	16.5	6.4
February	14.8	7.0
March	14.3	6.9
April	11.7	7.8
May	19.2	7.7
June	22.0	7.6
July	21.3	7.3
August	26.5	4.9
September	20.0	8.0
October	18.6	
November	15.5	
December	9.4	
Average Rate of Inflation	17.5	

Source: Central Bank of Liberia

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

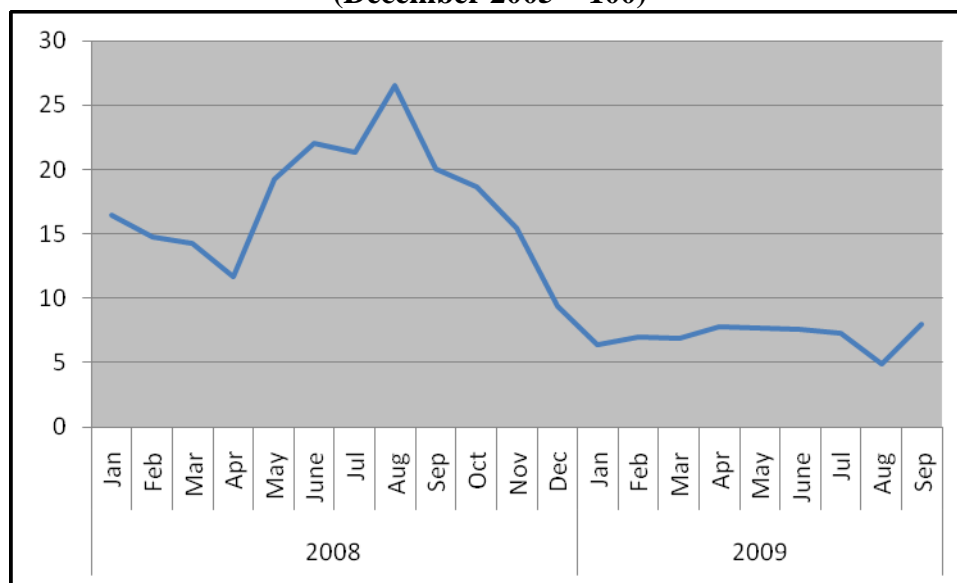


Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(December 2005=100)

FUNCTION	WEIGHT	Jul-08	Aug-08	Sep-08	3rd Quarter Ave. '08	Apr-09	May-09	Jun-09	2nd Quarter Ave. '09	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	28.82	39.24	27.86	31.97	7.36	1.61	0.56	3.17	0.14	-4.24	1.85	-0.75
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	3.35	0.52	2.36	2.08	10.71	8.39	11.91	10.33	14.96	22.38	20.21	19.18
CLOTHING AND FOOTWEAR	7.75	5.44	2.35	4.96	4.25	10.19	16.59	21.35	16.05	18.56	22.66	21.46	20.89
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	10.63	12.27	11.80	11.57	-0.75	-3.11	-3.37	-2.41	-2.14	-3.83	-5.56	-3.84
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	11.93	21.54	23.69	19.05	20.87	36.36	36.54	31.25	38.76	29.09	22.55	30.13
HEALTH	3.91	0.00	0.00	0.00	0.00	4.05	3.70	3.01	3.59	4.05	4.05	4.05	4.05
TRANSPORT	6.11	67.93	67.92	39.53	58.46	23.91	-6.17	-6.17	3.86	-4.74	-4.73	-3.81	-4.43
COMMUNICATION	1.53	-1.68	-1.86	-1.75	-1.76	-2.26	-2.35	1.01	-1.20	1.21	1.39	1.34	1.31
RECREATION AND CULTURE	3.85	11.34	10.72	10.51	10.86	3.31	4.47	5.96	4.58	4.51	4.80	5.21	4.84
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	7.99	3.76	3.29	5.01	10.41	94.70	99.81	68.31	89.56	101.61	101.03	97.40
MISCELLANEOUS GOODS AND SERVICES	3.53	9.58	10.33	10.55	10.15	-1.55	10.01	12.98	7.14	14.69	14.37	15.19	14.75
GENERAL RATE OF INFLATION	100.00	21.26	26.54	19.97	22.59	7.80	7.72	7.55	7.69	7.33	4.90	7.99	6.74

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

Performance of the banking industry in key areas of its balance sheet during the quarter remained strong. Deposit base increased by 11.9 percent and gross loans rose by 12.6 percent, compared with the second quarter of 2009. Also, there were increases in total assets and total capital by 8.4 percent and 9.2 percent, respectively. Yearly comparison shows that total deposits, gross loans, total assets and total capital grew by 50.4 percent (or 48.9 percent excluding the new banks), 50.0 percent (46.9 percent excluding the new banks), 44.0 percent (or 36.1 percent excluding the new banks) and 105.3 percent (52.1 percent excluding the new banks), respectively. The year-on-year growth in the capital can largely be attributed to the increase in the minimum capital requirement from US\$2.0 million to US\$6.0 million. Overall, the growth rates reflect growing confidence in the banking sector and its ability to provide finances to support ongoing economic activities.

The industry's Capital Adequacy Ratio (CAR) declined by 4.0 percentage points, from 33.0 percent during the previous quarter to 29.0 percent at end of the third quarter. Non-performing loans as a ratio of total loans in the industry improved slightly, from 14.6 percent during the previous quarter to 13.5 percent at the end of the reporting quarter. This was driven by a 12.6 percent increase in total loan portfolio. Compared with the third quarter of 2008, non-performing loans as a ratio of total loans, improved by 0.4 percentage points.

During the quarter, the industry recorded gross earnings of L\$2,098.0 million and profit (before loan loss provisions and taxes) of L\$566.3 million. Unlike the preceding quarter, the industry recorded a net income position. Non-interest income remains the major source of earnings for the sector, constituting 62.9 percent of earnings of the industry during the review quarter. Net interest margin (NIM) for the industry increased from 3.0 percent at end-second quarter to 4.7 percent at end of the review quarter. This performance can be largely attributed to improved financial intermediation in the banking sector through increased lending activities. The return on assets (ROA) and return on equity (ROE) for the quarter under review were 0.2 percent and 1.1 percent, respectively.

The banking system continued to maintain a strong liquidity position. The industry recorded a liquidity ratio of 46.7 percent, which is above the minimum required liquidity ratio of 15

percent. The industry recorded total liquid assets of L\$8,784.0 million, comprising L\$2,094.0 million or 23.8 percent as vault cash, L\$6,010.0 million or 68.4 percent as foreign bank balances and L\$680.5 million or 7.8 percent as current account balances with the CBL. Except for few banks, loan to deposit ratios both at individual banks and at the industry levels remains at 60.0 percent, which shows the ability of banks to address customers' needs and unanticipated liquidity problems that may arise.

The banking industry continues to expand, as commercial banks are establishing more branches in regional cities in the country. Currently, 9 counties have access to financial services with 54 bank branches and windows. This is expected to promote the provision of banking services in rural Liberia and help provide financial resources to foster growth and development of the economy.

2.2 Commercial Bank Credit¹

Total commercial bank credit in both US and Liberia dollars for the review quarter amounted to L\$9,077.7 million. This reflects an increase of 12.6 percent against L\$8,061.2 million recorded at end-June, 2009. When matched against the corresponding quarter of 2008, aggregate credit has expanded by 52.1 percent (Table 7). This is supportive of the economic recovery taking place in the country and feeds into employment and growth.

Table 7: Commercial Banks' Loans by Economic Sector
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousand L\$)

Economic Sector	3 rd Quarter, 2008	% Share	2 nd Quarter, 2009	% Share	3 rd Quarter, 2009	% Share
Agriculture	283,911	4.8	273,695	3.4	298,921	3.3
Mining and Quarrying	34	0.0	13,583	0.2	130	0.0
Manufacturing	168,329	2.8	179,484	2.2	151,066	1.7
Construction	607,650	10.2	808,561	10.0	1,029,910	11.3
Trans, Storage & Comm.	710,760	11.9	1,023,889	12.7	1,201,936	13.2
Trade, Hotel & Rest.	2,025,629	33.9	2,734,968	33.9	2,847,581	31.4
Others	2,172,769	36.4	3,026,985	37.6	3,548,123	39.1
Total	5,969,080	100.0	8,061,164	100.0	9,077,667	100.0

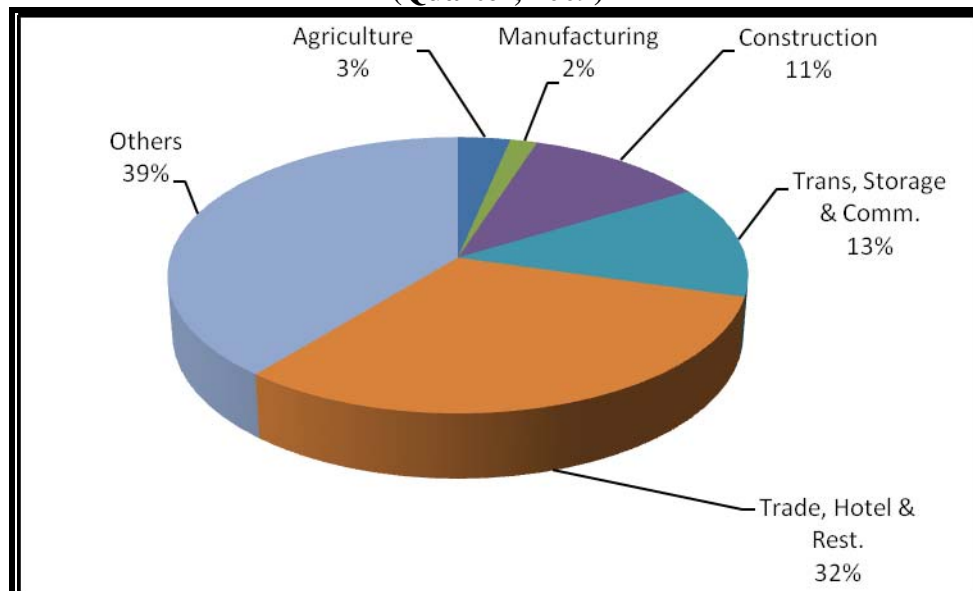
Source: Central Bank of Liberia, Monrovia, Liberia

Disaggregating total credit by sectors shows that the Trade, Hotel & Restaurant Sector accounted for 31.4 percent of total credit, followed by Transportation, Storage &

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

Communication, 13.2 percent; Construction, 11.3 percent; Agriculture, 3.3 percent; Manufacturing, 1.7 percent; and the “Others” sector, 39.1 percent.

Chart 6: Percentage Share of Commercial Banks’ Loans by Economic Sector (Quarter, 2009)



2.3 Interest Rate

During the quarter under review, lending, personal loan, and mortgage rates, on average, recorded slight increases of 0.02 percentage points, 0.04 percentage points and 1.93 percentage points, respectively. Average time deposit rate registered a decrease of 0.10 percentage points, while average savings rate and the rate on Certificate of Deposits (CDs) remained fixed at 2.0 percent and 3.0 percent at end- September, 2009 (Table 8).

Table 8: Interest Rates (3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)

<i>Rates</i>	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009
<i>Avg. Lending Rate</i>	15.80	14.20	14.22
<i>Avg. Personal Loan Rate</i>	14.80	14.63	14.67
<i>Avg. Mortgage Rate</i>	14.00	12.49	14.42
<i>Avg. Time Deposit Rate</i>	3.70	4.30	4.20
<i>Avg. Savings Rate</i>	2.11	2.00	2.00
<i>Avg. Rate on CDs</i>	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

2.4 Monetary Policy Stance

The overarching monetary policy stance of the Central Bank of Liberia (CBL) remains price stability with a view to helping ensure a sustained low inflation and stable macroeconomic environment. The limited monetary policies instruments available to the CBL hinder the Bank's ability to implement wide-ranging monetary policy. This is largely due to the underdeveloped nature of the financial sector as manifested by the absence of developed money and capital markets.

Management of domestic monetary condition by the CBL is mainly anchored on the weekly foreign exchange auction of the Bank. However, with support from the IMF, the Bank has begun a process leading to the establishment of a short-term Treasury bill (T-bill) market.

2.5 Liberian Dollars in Circulation²

At end-September, 2009, Liberian dollars in circulation totaled L\$3,979.3 million, growing by 4.7 percent, from L\$3,800.9 million recorded at the end of the second quarter. The growth was driven by a 17.6 percent increase in currency in banks while currency outside banks rose by 2.5 percent. A year-on-year comparison shows that currency in circulation increased by 18.5 percent, from L\$3,358.7 million at end-September 2008. This shows rising demand for money to help facilitate growing economic transactions in the country.

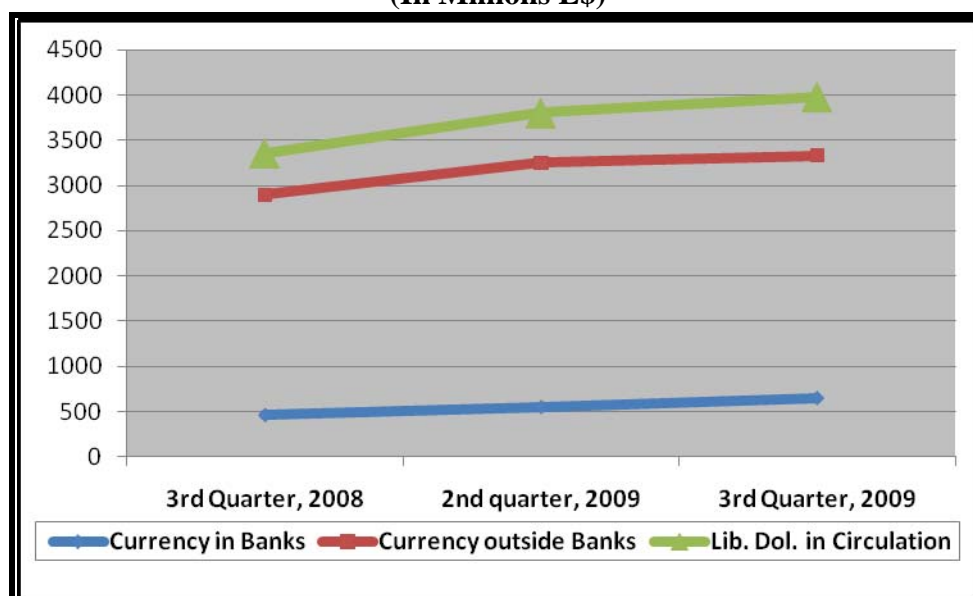
Table 9: Liberian Dollars in Circulation
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

<i>End of Period</i>	<i>Currency in Banks</i>	<i>Currency outside Banks</i>	<i>Liberian Dollars in Circulation</i>
Quarter, 2008	(1)	(2)	(1+2=3)
3rd Quarter	464.7	2,894.0	3,358.7
Quarter, 2009			
2nd quarter	551.3	3,249.6	3,800.9
3rd Quarter	648.6	3,330.7	3,979.3

Source: Central Bank of Liberia, Monrovia, Liberia

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

Chart 7: Liberian Dollars in Circulation
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)



2.6 Money Supply (M1)³

Money supply (M1), narrowly defined, expanded by 11.5 percent at the end of the review quarter to L\$16,146.9 million, from L\$14,475.3 million at end-June, 2009. The growth in money supply was occasioned mainly by increases in both currency outside banks and demand deposits in the industry, rising by 2.5 percent and 14.2 percent, respectively. When matched against the corresponding quarter of 2008, money supply at end-September, 2009, increased by 40.6 percent, from L\$11,485.2 million at the end of the 3rd quarter, 2008 (Table 10 & Chart 8).

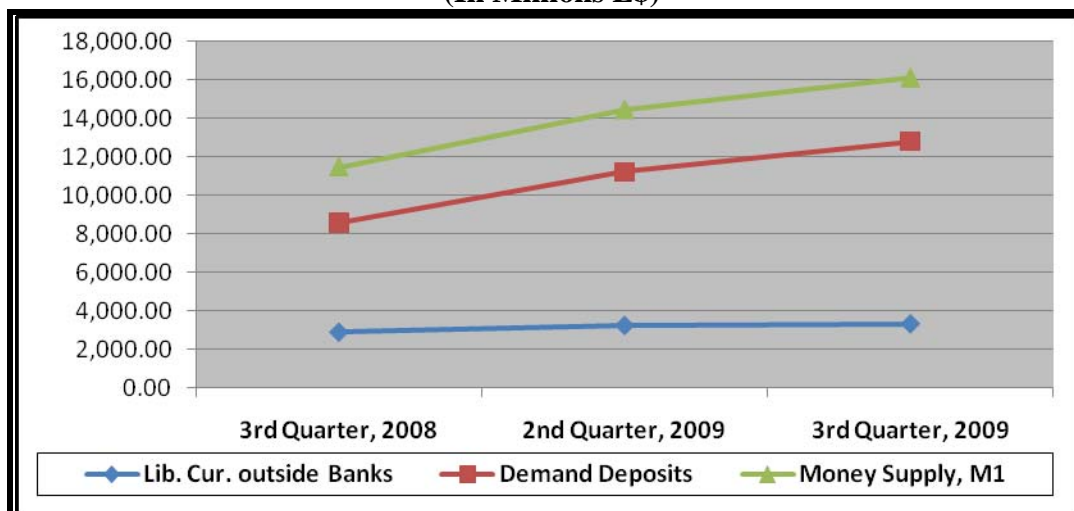
Table 10: Money Supply (M1) & Broad Money (M2)
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

<i>End of Period</i>	<i>Liberian Currency outside Banks (1)</i>	<i>Demand Deposits (2)</i>	<i>Money Supply, M1 (1+2) (3)</i>	<i>Savings Deposits (4)</i>	<i>Time Deposits (5)</i>	<i>Quasi-Money (4+5) (6)</i>	<i>Broad Money, M2 (3+6) (7)</i>
Quarter, 2008							
3rd Quarter	2,894.0	8,591.2	11,485.2	3,631.7	272.3	3,904.0	15,389.2
Quarter, 2009							
2nd Quarter	3,249.6	11,225.7	14,475.3	4,830.0	540.6	5,370.7	19,845.9
3rd Quarter	3,330.7	12,816.2	16,146.9	5,329.3	667.4	5,996.7	22,143.6

Source: Central Bank of Liberia, Monrovia, Liberia

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

Chart 8: Money Supply (M1)
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

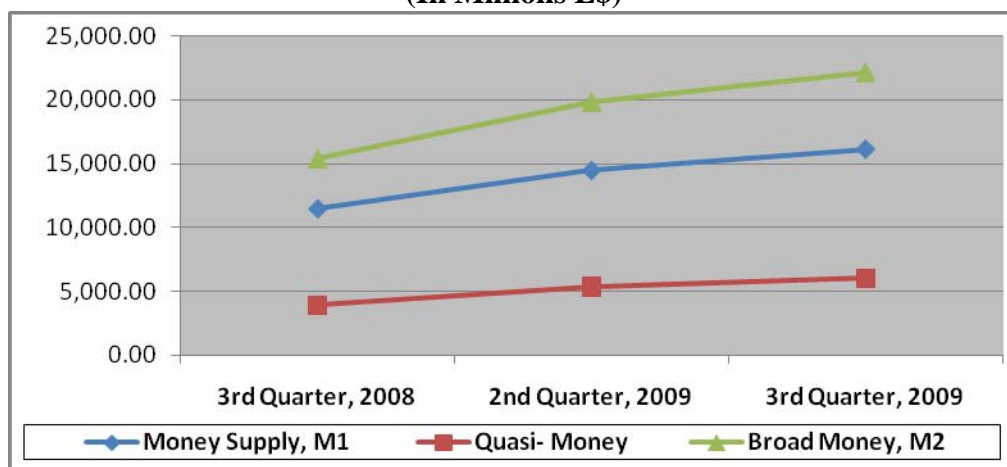


2.7 Broad Money (M2)⁴

During the quarter, broad money (M2) rose by 11.6 percent to L\$22,143.6 million, from L\$19,845.9 million at end-June, 2009. The rise in broad money was due to increases in all of its components including M1, savings and time deposits.

The US dollar share of broad money was 72.9 percent or L\$16,148.5 million, while the Liberia dollar portion accounted for 27.1 percent or L\$5,995.1 million. The large share of the US component of broad money shows the degree of dollarization of the economy.

Chart 9: Broad Money (M2)
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)



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

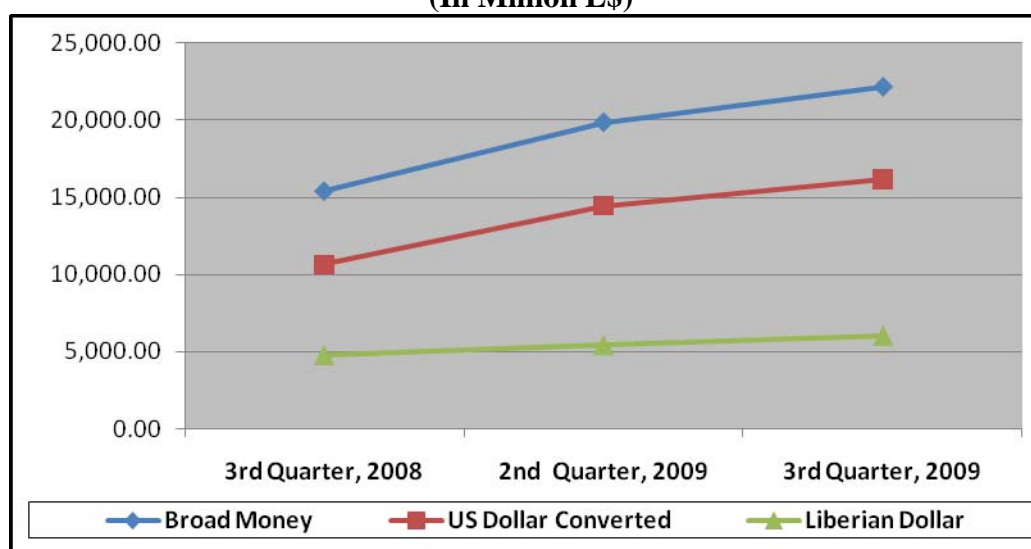
**Table 11: Broad Money (M2) - Share of US and Liberian Dollars
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)**

	3 rd Quarter, 2008	% Share	2 nd Quarter, 2009	% Share	3 rd Quarter, 2009	% Share
<i>Broad Money</i>	15,389.2		19,845.9		22,143.6	
<i>US Dollar Converted*</i>	10,647.9	69.2	14,451.0	72.8	16,148.5	72.9
<i>Liberian Dollar</i>	4,741.3	30.8	5,394.9	27.2	5,995.1	27.1
		100		100		100

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

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 10: Broad Money (M2) - Share of US and Liberian Dollars
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Million L\$)**



2.8 Exchange Rate

During the review quarter, the average exchange rate of Liberian dollars to the US dollar depreciated slightly, from L\$69.82 per US\$1.00 at end of the second quarter to L\$71.89 per US\$1.00 at the end of the 3rd quarter, 2009, or by 3.0 percent. When compared with the corresponding quarter of 2008, the exchange rate depreciated by 13.2 percent. The depreciation in the exchange rate was driven mainly by heightened demand for US dollar for imports, payment of taxes, and slowdown in remittance inflows during the review quarter.

Table 12: Exchange Rates: L\$/US\$
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)

Market Rate	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
End-Of-Period	63.50	70.50	70.00
Period Average	63.49	69.82	71.89

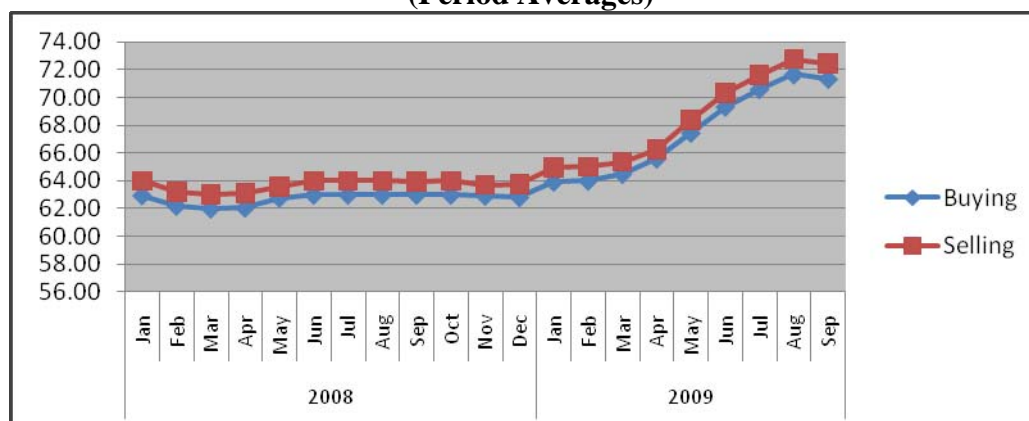
Source: Central Bank of Liberia, Monrovia, Liberia

Table 13: Exchange Rate Developments: Liberian dollars per US dollar
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(Monthly Averages)

Period Average	2008		2009	
	Buying	Selling	Buying	Selling
January	62.96	64.00	63.94	64.93
February	62.20	63.20	64.00	65.00
March	62.00	63.01	64.50	65.35
April	62.06	63.08	65.60	66.23
May	62.78	63.56	67.46	68.37
June	63.00	64.00	69.34	70.30
July	63.00	64.00	70.61	71.59
August	63.00	64.00	71.67	72.75
September	63.00	63.94	71.35	72.44
October	63.00	64.00		
November	62.92	63.70		
December	62.81	63.76		
Q1	62.39	63.40	64.15	65.09
Q2	62.61	63.54	67.47	68.30
Q3	63.00	63.98	71.21	72.26
Q4	62.91	63.83		
Year	62.73	63.69		

Source: Central Bank of Liberia, Monrovia, Liberia

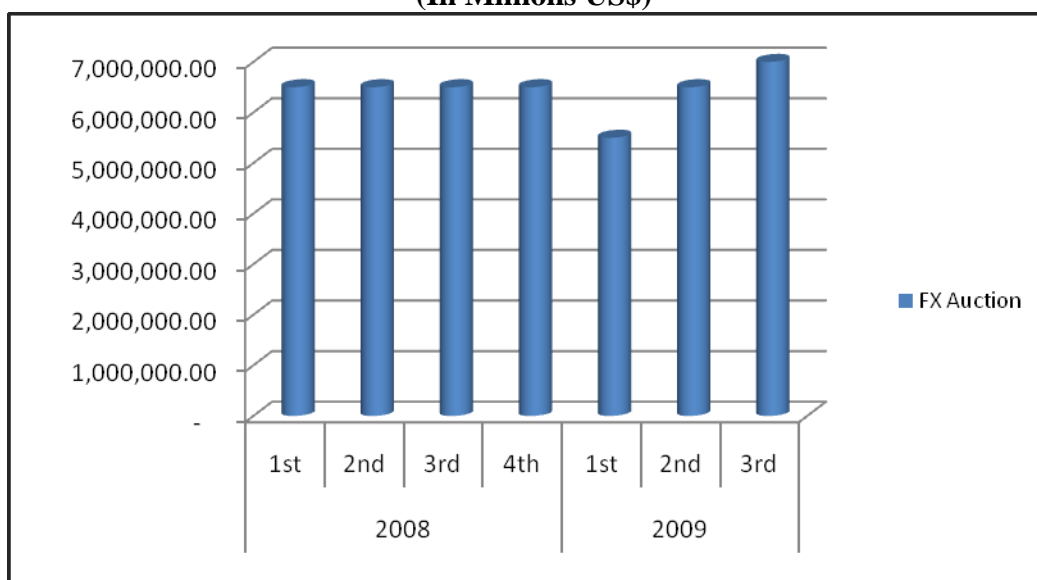
Chart 11: Exchange Rate Developments: Liberian dollars per US dollar
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(Period Averages)



2.9 Foreign Exchange Auction

In its efforts to help ensure broad exchange rate stability, the CBL continued its weekly foreign exchange auction during the quarter. The total amount of US\$7.0 million was sold, US\$0.5 million more than the level recorded at end-June, 2009. The increase in the amount was driven by higher market demand for US dollars to finance imports, tax payments and other obligations. Compared with US\$6.5 million recorded during the corresponding quarter of 2008, the total amount of US dollars offered for sale during the quarter increased by 7.7 percent to US\$7.0 million.

**Chart 12: US Dollars Sold at the CBL's Foreign Exchange Auction
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions US\$)**



2.10 Remittances

Total inward remittances at end-September, 2009 was US\$161.0 million, US\$42.4 million less than the level recorded during the previous quarter. Also, aggregate outflows for the reporting quarter reduced by US\$19.7 million to US\$177.9 from US\$197.6 million at end of June. There was a net outflow of US\$16.9 million for the reporting quarter compared to a net inflow of US\$5.8 million for the second quarter, 2009. When matched against the corresponding quarter of 2008, inward remittances declined by 36.9 percent to US\$161.0 million at end-September 2009, from US\$255.2 million at end-September, 2008. The decline

in remittance inflows can generally be ascribed to the global financial crisis and economic meltdown.

Inward workers' remittance for the quarter was US\$42.4 million, accounting for 26.3 percent of aggregate remittance inflows. Compared with the previous quarter, workers' remittance inflows reduced by 8.4 percent and by 10.7 percent when compared with the same quarter of 2008.

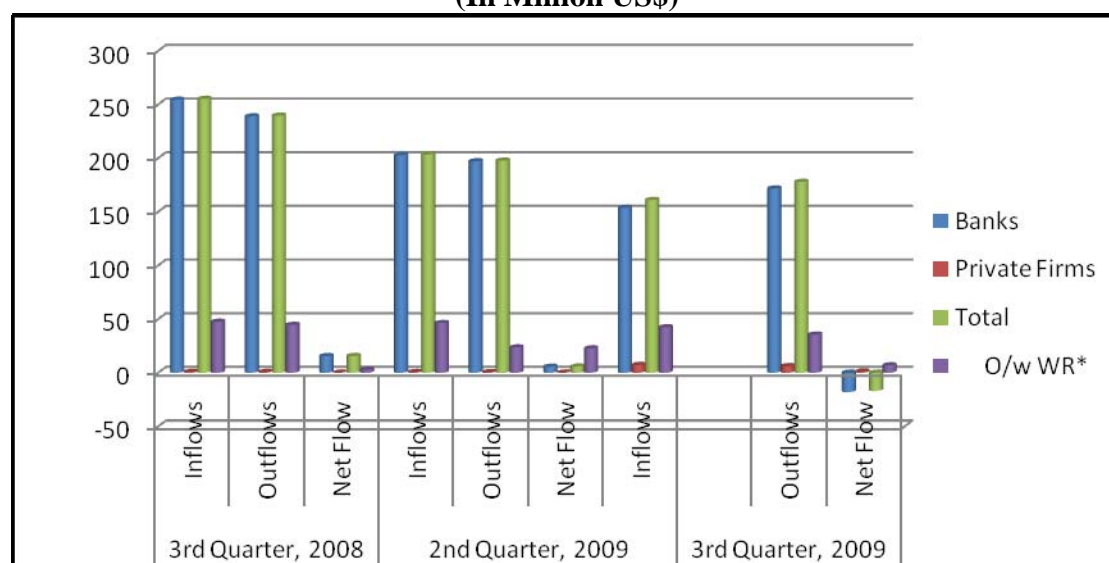
**Table 14: Remittances: Inflows and Outflows
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions US\$)**

	3 rd Quarter, 2008			2 nd Quarter, 2009			3 rd Quarter, 2009		
	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow
Banks	254.4	238.9	15.5	202.8	197.1	5.6	153.7	171.7	(18.0)
Private Firms	0.8	0.7	0.1	0.6	0.5	0.1	7.3	6.2	1.1
Total	255.2	239.6	15.6	203.4	197.6	5.8	161.0	177.9	(16.9)
O/w WR*	47.5	44.6	2.9	46.3	23.6	22.7	42.4	35.5	6.9

**WR denotes Workers' remittances*

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 13: Remittances: Inflows and Outflows
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Million US\$)**



III. Fiscal Developments

The Government's primary fiscal policy stance has revolved around financial management reforms geared towards improving the efficiency and effectiveness of public financial management processes. These reform measures have helped spur transparency in the budgetary process and enhanced economic growth.

During the referenced period, the amounts of L\$3,817.8 million and L\$5,007.2 million were reported for revenue and expenditure, respectively; depicting that expenditure exceeded revenue by L\$1,189.4 million or 31.2 percent.

3.1 Revenue

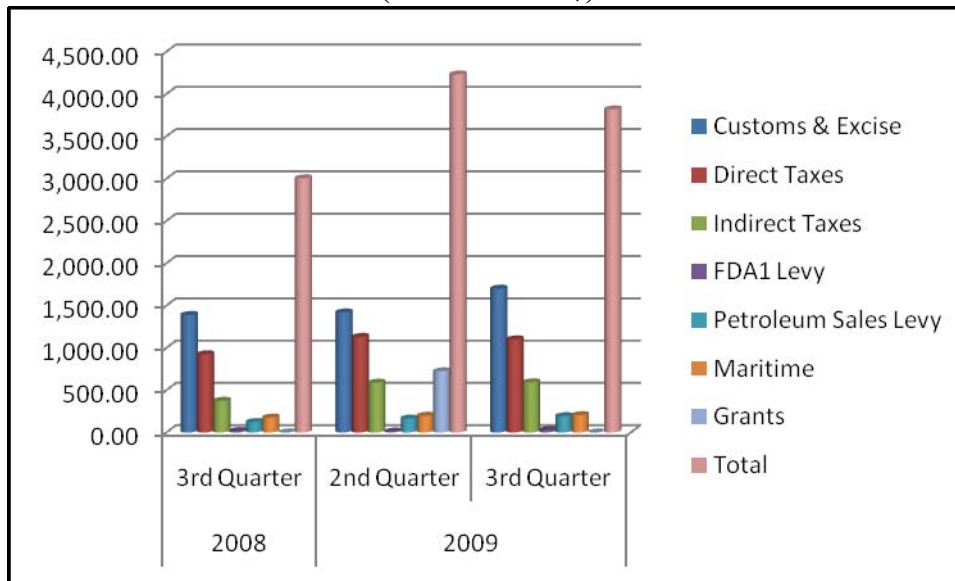
Total Government revenue for the reporting quarter amounted to L\$3,817.8 million, 9.8 percent lower than the level recorded during the previous quarter. An annualized comparison reveals that total revenue increased by 27.1 percent. The fall in total revenue relative to the previous quarter was largely due to the non receipt of grants, while, there was a slight decline in Direct Taxes of 2.5 percent. Apart from the two categories that showed declines during the referenced quarter, all other tax categories exhibited improved performance, which was particularly pronounced in FDA Levy, Customs and Excise, and Petroleum Sales Levy, growing by 163.0 percent, 19.8 percent, and 17.2 percent, respectively. A year-on-year comparison shows that all categories of revenue increased, except grants.

Table 15: Government of Liberia Revenue by Sources
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

Revenue Sources	2008	2009	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
Customs & Excise	1,388.9	1,418.2	1,699.0
Direct Taxes	923.8	1,129.4	1,100.9
Indirect Taxes	374.7	587.9	592.5
FDA ¹ Levy	17.1	10.8	28.4
Petroleum Sales Levy	123.0	164.4	192.7
Maritime	176.1	197.0	204.3
Grants	-	723.0	-
Total	3,003.6	4,230.7	3,817.8

¹Forestry Development Authority
Source: Ministry of Finance, Monrovia, Liberia

**Chart 14: Government of Liberia Revenue by Sources
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)**



3.2 Expenditure

For the review period, the fiscal authorities reported a total of L\$5,007.2 million on cash expenditure basis, of which L\$2,784.0 million or 55.6 percent represents actual cash expenditure for the first three months of FY 2009/2010, and L\$2,223 million or 44.4 percent being actual expenditure of commitments made in FY2008/2009. As a percentage of the total budget for FY2009/2010, the actual cash expenditure represents 11.3 percent. The low level of cash disbursements vis-à-vis commitments made against the FY2009/2010 budget during the review quarter can be ascribed to the GoL's commitment to a balanced cash-based budget; procrastination on the part of some ministries and agencies in responding to queries issued by the fiscal authorities on payment requests, and long-drawn-out procurement processes involved in executing certain budgeted expenditures.

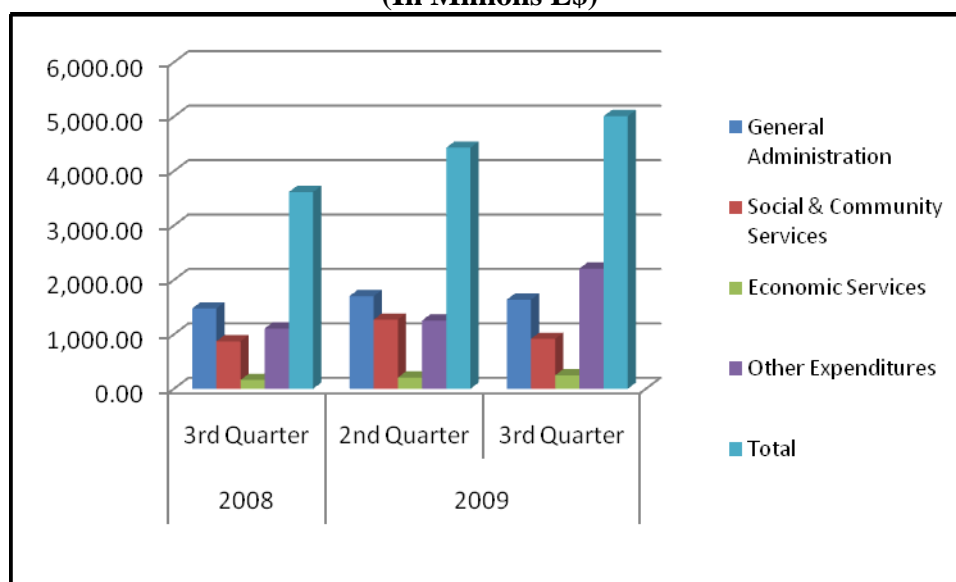
Viewed against the preceding quarter, total expenditure on cash basis increased by 13.1 percent, from L\$4,428.2 million at end-June, to L\$5,007.2 million at end-September, 2009. The rise in expenditure during the quarter under review was driven by increases in the Economic Services and Other Expenditures categories, which grew by 20.8 and 76.2 percent, respectively. A percentage distribution of total expenditure revealed that General Administration amounted to 32.7 percent, Social and Community Services, 18.3 percent, Economic Services, 4.9 percent, and Other Expenditures, 44.1 percent.

Table 16: Government of Liberia Expenditure by Category
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

Expenditure Category	2008	2009	
	3rd Quarter	2nd Quarter	3rd Quarter
General Administration	1,474.9	1,701.5	1,636.6
Social & Community Services	871.5	1,269.1	916.0
Economic Services	161.1	204.1	246.6
Other Expenditures	1,107.6	1,253.5	2,208.1
Total	3,615.1	4,428.2	5,007.3

Source: Ministry of Finance, Monrovia, Liberia

Chart 15: Government of Liberia Expenditure by Category
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)



3.3 Public Debt

National Stock of Debt

External Debt

In its efforts at resolving the country's external debt, the Government has concluded the signing of all bilateral agreements in compliance with provisions of the Paris Club; additionally, many agreements with multilateral creditors were consummated with the IMF, the World Bank, the African Development Bank (AfDB), the European Investment Bank (EIB), among others. During the review quarter, the GoL disbursed a total of US\$1.2 million to the International Development Association (IDA) of the World Bank.

Domestic Debt

Domestic debt payments during the quarter were primarily dominated by the servicing of due to domestic financial institutions. Of the US\$1.6 million disbursed to settle domestic debt, 75 percent or approximately US\$1.2 million was paid towards debt due to financial institutions, while about US\$0.45 million was directed towards the payment of other domestic creditors (Table 17).

**Table 17: Domestic Debt Service Payments for the Quarter ending September 30, 2009
(In Millions US\$)**

Instrument/ Payee	Amount*
a) Financial Institutions	
CBL Capital Notes	0.18
CBL Long-Term	0.69
LBDI	0.30
EcoBank/GoL	0.02
EcoBank/LEC	0.005
Sub-Total Financial Institutions	1.2
b) Other debt	
NPA Compulsory Leavers	0.10
Guthrie Plantation	0.35
Sub-Total	0.45
Grand Total	1.6

** Numbers may not add up due to rounding*

Source: Ministry of Finance, Monrovia, Liberia

IV. FOREIGN TRADE

4.1 Merchandise Trade

The trade account of the economy continues to remain in deficit. This can be attributed to the net-import nature of the economy arising from its small export base. However, the deficit in the current account narrowed by 24.2 percent to US\$83.8 million during the quarter, from US\$110.6 million at end of the previous quarter. Also, the deficit narrowed by 57.7 percent in the year to September, 2009 due to declines in total trade, as a result of a slowdown in economic activities arising from weak external demand for Liberia's exports due to the global financial crisis and economic meltdown.

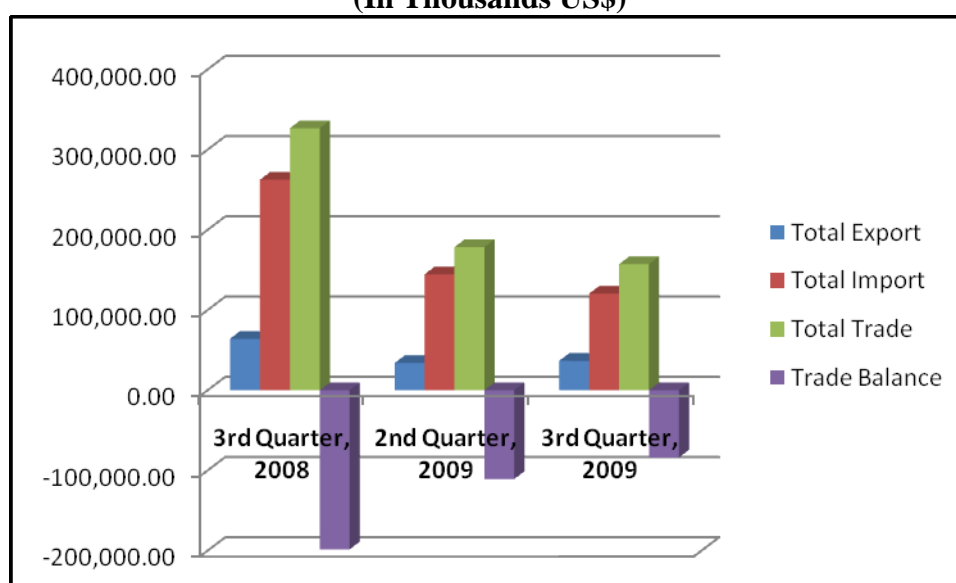
Table 16: Balance of Trade
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands US\$)

	3 rd Quarter, 2008	2 nd Quarter, 2009	3 rd Quarter, 2009
Total Export	64,260.6	33,961.1	36,736.3
Total Import	262,484.6*	144,576.2	120,520.4
Total Trade	326,745.2	178,537.4	157,256.7
Trade Balance	-198,223.9	-110,615.1	-83,784.0

**Revised*

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

Chart 17: Exports, Imports & Trade Balance
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands US\$)



4.2 Merchandise Exports

Export proceeds are still far below their traditional levels. The export sub-sector consists of very few export commodities. The mining sector is yet to resume full operations with logging operations larger still at a standstill.

For the review quarter, total export earnings were recorded at US\$36.7 million, an increase of 7.9 percent over the level recorded in the second quarter, 2009. This rise was solely due to a significant expansion in receipts from rubber exports while proceeds from the other commodities plummeted during the quarter.

Earnings from rubber rose by 47.2 percent to US\$29.0 million during the quarter. This was on account of increases in both the volume and average price of the commodity. Volume rose from 10,000 metric tons to 17,600 metric tons, while the average price increased from US\$1,533 per metric ton to US\$1,563 per metric ton. Like previous quarters, rubber exports have been the dominant export earning commodity, accounting for 79.0 percent for the quarter under review.

Earnings from iron ore deposits registered a low value during the quarter. They were recorded at US\$0.3 million, as there was no exportation in the previous quarter. In anticipation of the resumption of full mining activities in 2010, earnings from the sector is expected to increase.

Proceeds from some primary export commodities, particularly the minerals (diamond and gold) were lower during the quarter. There was a contraction in receipts for diamond from US\$3.7 million to US\$2.5 million at the end of the review period. This was on account of a significant drop in the average price by 48.3 percent, which far out-paced increase in volume by 28.6 percent.

**Table 19: Commodity Composition of Exports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**

Commodity Exports	VOLUME UNITS	(3 rd Quarter, 2008)			(2 nd Quarter, 2009)			(3 rd Quarter, 2009)		
		VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES
Rubber	<i>Mt.</i>	20.5	53,452.6	3,022.8	10.0	19,745.4	1,533.0	17.6	28,998.7	1,563.0
Cocoa Beans	<i>Mt.</i>	0.5	366.0	750.0	1.4	1,016.0	722.2	1.0	724.9	767.7
Coffee Beans	<i>Mt.</i>	0.0	0.0	0.00	0.02	7.5	500.0	0.03*	128.5	4,283.3
Iron Ore	<i>Mt.</i>	20.0	1,200.0	60.0	0.0	0.0	0.0	10.0	300.0	30.0
Diamond	<i>Carat</i>	17.3	4,256.8	239.6	7.7	3,684.6	478.5**	9.9	2,453.8	247.5
Gold	<i>Ounce</i>	4.8	2,916.4	617.1	5.2	3,581.1	694.3	3.5	2,576.3	725.1
Others***	-	0.0	2,068.7	0.0	0.0	4,766.9	0.0	0.0	1,554.2	0.0
Total	-	0.0	64,260.6	0.0	0.0	33,961.1	0.0	0.0	36,736.3	0.0

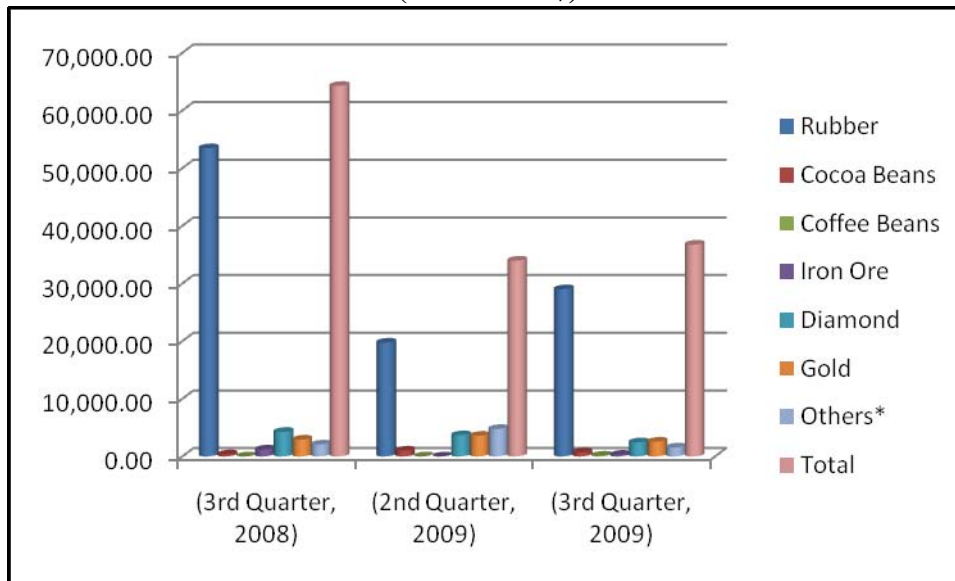
**0.03 volume of Coffee Beans is being affected by rounding up.*

***Revised*

****Other Commodities of minimal values*

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

Chart 17: Commodity Composition of Exports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In '000 US\$)



4.3 Merchandise Imports

Following similar trend as in the previous quarter, total expenditures on imports took on a downward movement. Total import payments for the review quarter amounted to US\$120.5 million, as against US\$144.6 million recorded in the second quarter, (a 16.7 percent decline).

Major import categories that contributed to the contraction are Food & Live Animals, Crude Materials & Inedible except Fuel, Minerals, Fuel & Lubricants, Animal & Vegetable Oil, Manufactured Goods classified chiefly by materials and Machinery & Transport Equipment.

Expenditures on the Food & Live Animals Category contracted by 38.9 percent, from US\$41.1 million in the second quarter to US\$25.1 million in the third quarter. The reduction in payments to this category was mainly on account of a fall in expenditures on rice import. Payments (both commercial & non-commercial) to rice were recorded at US\$20.5 million in the preceding quarter as compared to US\$0.94 million in the reporting quarter. Total volume imported also contracted by 296 metric tons, from 31,135.37 metric tons at end June, to 30,839.37 metric tons at end-September, 2009. This was mainly due to the build-up of stocks in the second quarter which were still available in the third quarter. Thus, there was no need for importation of rice during the third quarter. During the second quarter, the Japanese government donated a significant quantity of rice to the country which was being sold by the state enterprise, the Liberia Produce Marketing Corporation (LPMC). As at the end of the

review quarter, the Ministry of Commerce has indicated that the donated rice is still being sold on the Liberian market.

Other major categories of imports on which payments declined include Beverages and Tobacco (6.4 percent), Crude Materials (170.0 percent), Manufactured Goods (30.4 percent), Machinery & Transport Equipment (16.3 percent).

During the third quarter, there was contraction in expenditures on the manufactured Goods category. This was on account of huge inventory of manufactured cement during the previous quarter, which led to less importation of the product during the review quarter.

In contrast to the aforementioned, other categories recorded increases. These included Petroleum Products (81.7 percent) and Miscellaneous Articles (17.1 percent). The increase in expenditures on petroleum products can be attributed to the increase in the global price of oil during the period, while the expansion in payments to the Miscellaneous Articles is due to gradual build-up of inventories to facilitate the holiday season.

Table 20: Commodity Composition of Imports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousand US\$)

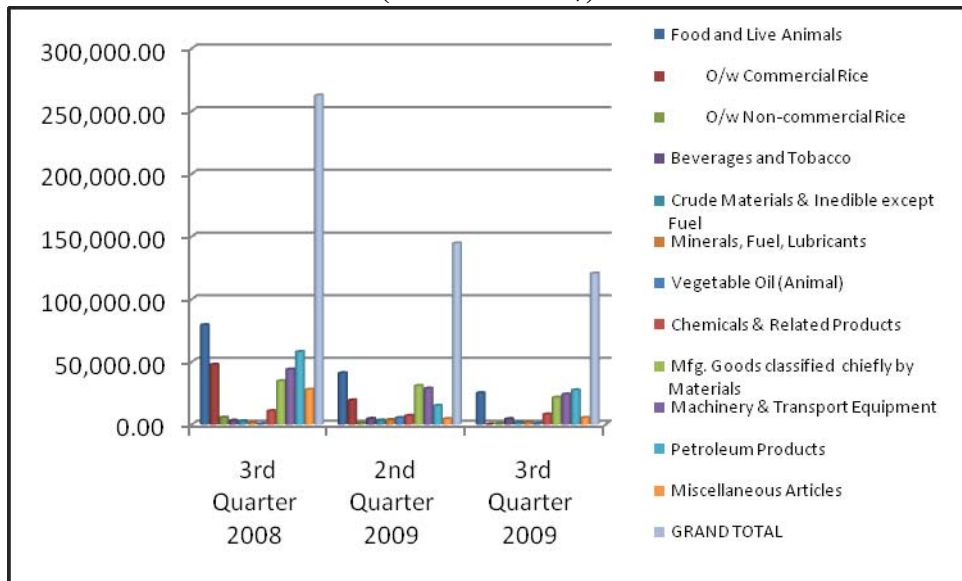
Commodity Imports	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
Food and Live Animals	79,369.5	41,081.53	25,109.59
O/w Commercial Rice	47,791.9	19,363.66	185.57
O/w Non-commercial Rice	5,598.8	1,144.38	752.30
Beverages and Tobacco	3,133.1	4,659.02	4,407.00
Crude Materials & Inedible except Fuel	2,784.7	3,366.86	1,664.26
Minerals, Fuel, Lubricants	1,429.6	3,704.83	1,797.49
Vegetable Oil (Animal)	357.1	5,371.71	862.53
Chemicals & Related Products	10,877.7	7,049.29	8,232.58
Mfg. Goods classified chiefly by Materials	34,679.0	30,861.47	21,541.47
Machinery & Transport Equipment	44,004.2	28,772.15	24,074.72
Petroleum Products	57,985.4	15,097.92	27,432.05
Miscellaneous Articles	27,864.3	4,611.43	5,398.69
GRAND TOTAL	262,484.6	144,576.21	120,520.38

Source: Ministry of Commerce & Industry

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

² *includes Commodities & Transaction not elsewhere classified.*

Chart 18: Commodity Composition of Imports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In '000 of US\$)



STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural and Forestry Production (3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
- Table A-2: Key Industrial Output (3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
- Table A-3: Consumption of Petroleum Products (3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
- Table A-4: Vessel Traffic and Cargo Movements (3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
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Table A-1: Key Agricultural Production
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)

Commodity	Unit	3rd Quarter 2008	2 nd Quarter 2009	3rd Quarter 2009
Rubber	Mt	18,229	15,144	17,650
Cocoa	Mt	915	1,330	NA
Coffee	Mt	75	NA	NA
Sawn Timber	Pcs	200,720	179,757	181,329

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

Table A-2: Key Industrial Output
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)

Commodity	Unit	3rd Quarter 2008	2 nd Quarter 2009	3 rd Quarter 2009
Diamond	Carat	17,329	1,522	9,851
Gold	Ounce	4,340	4,906	3,536
Cement	Mt	23,561	22,439	11,938
Spirit	Litre	341,368	158,364	254,871
Beer	Litre	1,698,069	1,941,475	1,516,005
Stout	Litre	980,757	746,294	689,452
Malta	Litre	222,449	259,546	84,633
Soft Drinks	Litre	1,242,792	1,747,053	1,693,433
Oil Paint	Gal.	4,360	3,600	5,400
Water Paint	Gal.	21,500	34,600	49,000
Varnish	Gal.	1,090	900	1,350
Manoline Hair Grease	Kg.	4,830	13,070	5,216
Powder Soap	Kg.	45,466	21,525	47,707
Candle	Kg.	56,407	123,900	59,598
Chlorox	Litre	103,702	116,949	143,444
Rubbing Alcohol	Litre	23,702	35,958	67,420
Thinner	Gal.	375	600	1,250
Mattresses	Pcs	25,603	NA	21,675
Finished Water ¹	Gal.	417,782,506	346,029,113	297,054,582

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

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
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In '000' Gallons)

Commodity	Unit	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
Premium(PMS)	Gallon	3,773,150.00	7,768,672.80	5,267,814
Diesel(AGO)	Gallon	33,010.00	2,793,700.00	5,767,916
Kerosine(ATK)	Gallon	50,000	-	-
Jet-Fuel(JET-A)	Gallon	6,200	640,000	1,280,000
Total		3,862,360	11,202,373	12,315,730

Source: Ministry of Commerce, Monrovia, Liberia

**Table A-4: Vessel Traffic and Cargo Movements
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)**

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
3rd Quarter, 2008	100	904,521	252,457	66,358	318,815
2nd Quarter, 2009	105	955,181	243,628	56,607	300,235
3rd Quarter, 2009	84	1,205,266	257,942	65,660	323,601

**SDWT = Summer Dead Weight Tons*

Source: National Port Authority, Monrovia, Liberia

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

Month	2008	2009
January	16.5	6.4
February	14.8	7.0
March	14.3	6.9
April	11.7	7.8
May	19.2	7.7
June	22.0	7.6
July	21.3	7.3
August	26.5	4.9
September	20.0	8.0
October	18.6	
November	15.5	
December	9.4	
Average Rate of Inflation	17.5	

Source: Central Bank of Liberia

Table A-6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(December 2005=100)

FUNCTION	WEIGHT	Jul-08	Aug-08	Sep-08	3rd Quarter Ave. '08	Apr-09	May-09	Jun-09	2nd Quarter Ave. '09	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	28.82	39.24	27.86	31.97	7.36	1.61	0.56	3.17	0.14	-4.24	1.85	-0.75
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	3.35	0.52	2.36	2.08	10.71	8.39	11.91	10.33	14.96	22.38	20.21	19.18
CLOTHING AND FOOTWEAR	7.75	5.44	2.35	4.96	4.25	10.19	16.59	21.35	16.05	18.56	22.66	21.46	20.89
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	10.63	12.27	11.80	11.57	-0.75	-3.11	-3.37	-2.41	-2.14	-3.83	-5.56	-3.84
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	11.93	21.54	23.69	19.05	20.87	36.36	36.54	31.25	38.76	29.09	22.55	30.13
HEALTH	3.91	0.00	0.00	0.00	0.00	4.05	3.70	3.01	3.59	4.05	4.05	4.05	4.05
TRANSPORT	6.11	67.93	67.92	39.53	58.46	23.91	-6.17	-6.17	3.86	-4.74	-4.73	-3.81	-4.43
COMMUNICATION	1.53	-1.68	-1.86	-1.75	-1.76	-2.26	-2.35	1.01	-1.20	1.21	1.39	1.34	1.31
RECREATION AND CULTURE	3.85	11.34	10.72	10.51	10.86	3.31	4.47	5.96	4.58	4.51	4.80	5.21	4.84
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	7.99	3.76	3.29	5.01	10.41	94.70	99.81	68.31	89.56	101.61	101.03	97.40
MISCELLANEOUS GOODS AND SERVICES	3.53	9.58	10.33	10.55	10.15	-1.55	10.01	12.98	7.14	14.69	14.37	15.19	14.75
GENERAL RATE OF INFLATION	100.00	21.26	26.54	19.97	22.59	7.80	7.72	7.55	7.69	7.33	4.90	7.99	6.74

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

Table B-1: Monetary Survey
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

	Sep-08	Jun-09	Sep-09
<i>End of Period Rate</i>	<i>63.50</i>	<i>70.50</i>	<i>72.00</i>
<i>Period Average Rate</i>	<i>63.47</i>	<i>69.82</i>	<i>71.89</i>
FOREIGN ASSETS (NET)	(44,460.9)	(46,699.3)	(49,567.7)
FOREIGN ASSETS (MA)	9,324.8	13,673.8	24,462.6
(-) FOREIGN LIABILITIES (MA)	58,685.0	66,554.9	80,292.6
FOREIGN ASSETS (CoB)	5,704.5	7,008.7	7,294.7
(-) FOREIGN LIABILITIES (CoB)	805.3	826.8	1,032.4
DOMESTIC CREDIT	74,359.6	83,455.8	88,066.4
CLAIMS ON GENERAL GOVERNMENT (NET)	67,982.2	74,663.2	78,164.7
CLAIMS ON GENERAL GOVERNMENT (MA)	70,654.3	77,896.1	80,790.5
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,176.4	3,622.5	3,149.1
CLAIMS ON GENERAL GOVERNMENT (CoB)	605.5	525.2	628.5
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	101.2	135.6	105.3
CLAIMS ON PUBLIC CORPORATIONS (MA)	-	-	-
CLAIMS ON PUBLIC CORPORATIONS (CoB)	62.1	852.5	1,040.9
CLAIMS ON PRIVATE SECTOR (MA)	31.6	207.4	177.3
CLAIMS ON PRIVATE SECTOR (CoB)	6,282.8	7,731.9	8,682.8
CLAIMS ON NBFIS (MA)	-	-	-
CLAIMS ON NBFIS (CoB)	0.9	0.8	0.7
MONEY	16,057.9	21,059.1	23,352.7
CURRENCY OUTSIDE BANKS (MA)	2,894.0	3,249.6	3,330.7
LIBERIAN CURRENCY IN CIRCULATION (MA)	3,358.7	3,800.9	3,979.3
(-) CURRENCY HOLDINGS (CoB)	464.7	551.3	648.6
DEMAND DEPOSITS	9,259.9	12,438.8	14,025.3
DEMAND DEPOSITS (MA)	668.6	1,213.2	1,209.2
DEMAND DEPOSITS (CoB)	8,591.2	11,225.7	12,816.2
OTHER DEPOSITS	3,904.0	5,370.7	5,996.7
OTHER DEPOSITS (MA)	-	-	-
TIME AND SAVINGS DEPOSITS (CoB)	3,904.0	5,370.7	5,996.7
BONDS AND SECURITIES (CoB)	-	-	-
RESTRICTED DEPOSIT	46.7	47.3	47.3
CAPITAL ACCOUNTS	20,070.8	23,963.8	25,176.9
CAPITAL ACCOUNTS (MA)	16,156.7	18,071.4	18,568.0
CAPITAL ACCOUNTS (CoB)	3,914.1	5,892.4	6,608.9
OTHER ITEMS (NET)	(6,276.6)	(8,313.6)	(10,078.3)
UNCLASSIFIED LIABILITIES (MA)	7,989.7	9,011.6	9,388.4
(-) UNCLASSIFIED ASSETS (MA)	13,345.5	14,579.8	15,261.8
(-) UNCLASSIFIED ASSETS (CoB)	1,634.2	3,361.5	3,627.0
UNCLASSIFIED LIABILITIES (CoB)	1,936.6	1,840.1	919.5
COMMERCIAL BANKS DEPOSITS (MA)	3,662.2	4,784.1	4,846.6
(-) RESERVES (CoB)	4,193.1	4,955.1	5,330.8
CURRENCY HOLDINGS (CoB)	464.7	551.3	648.6
LIABILITIES TO CENTRAL BANK (CoB)	-	-	-
(-) CLAIMS ON DOMESTIC BANKS (MA)	42.9	244.1	229.7
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	797.2	884.1	902.2
(-) UNBALANCED ITEMS	(316.9)	(476.2)	(529.9)
VERTICAL CHECK	(0.0)	(0.0)	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

<i>End of Period</i>	<i>Currency in Banks</i>	<i>Currency outside Banks</i>	<i>Liberian Dollars in Circulation</i>
Quarter, 2008	(1)	(2)	(1+2=3)
3rd Quarter	464.7	2,894.0	3,358.7
Quarter, 2009			
2nd quarter	551.3	3,249.6	3,800.9
3rd Quarter	648.6	3,330.7	3,979.3

Source: Central Bank of Liberia, Monrovia, Liberia

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

	Sep-08	Jun-09	Sep-09
BROAD MONEY	15,389.2	19,845.9	22,143.6
M1	11,485.2	14,475.3	16,146.9
CURRENCY OUTSIDE BANKS L\$	2,894.0	3,249.6	3,330.7
DEMAND DEPOSITS (CoB)	8,591.2	11,225.7	12,816.2
US\$ component of Broad Money denominated to L\$	7,823.4	10,361.3	11,678.4
Liberian Dollars	767.8	864.4	1,137.7
TIME AND SAVINGS (CoB)	3,904.0	5,370.7	5,996.7
US\$ component of Broad Money denominated to L\$	2,824.5	4,089.7	4,470.1
Liberian Dollars	1,079.5	1,280.9	1,526.6
US\$ component of Broad Money denominated to L\$	10,647.9	14,451.0	16,148.5
Percentage share of US dollars in Broad Money	69.2%	72.8%	72.9%
Exchange Rate	63.50	70.50	72.00

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands L\$)

ASSETS	Sep-08	Jun-09	Sep-09
RESERVES	4,193,135	4,955,069	5,330,824
<i>CASH ON HAND: COINS/LD NOTES</i>	464,688	551,335	648,597
FOREIGN ASSETS	5,704,500	7,008,690	7,294,697
CLAIMS ON GENERAL GOVERNMENT	605,546	525,226	628,502
CLAIMS ON PUBLIC CORPORATIONS	62,136	852,511	1,040,898
CLAIMS ON PRIVATE SECTOR	6,282,797	7,731,857	8,682,783
CLAIMS ON CENTRAL BANK OF LIBERIA	797,168	884,092	902,205
CLAIMS ON NBFIS	894	793	661
UNCLASSIFIED ASSETS	1,634,151	3,361,533	3,626,985
TOTAL ASSETS	19,280,327	25,319,770	27,507,554
LIABILITIES	Sep-08	Jun-09	Sep-09
DEMAND DEPOSITS	8,591,244	11,225,682	12,816,182
TIME AND SAVINGS DEPOSITS	3,903,994	5,370,652	5,996,684
BONDS AND SECURITIES	0	0	0
RESTRICTED DEPOSIT	27,882	28,567	28,567
FOREIGN LIABILITIES	805,272	826,777	1,032,395
GOVERNMENT DEPOSITS	101,215	135,628	105,255
LIABILITIES TO CENTRAL BANK	0	0	0
CAPITAL ACCOUNTS	3,914,090	5,892,384	6,608,934
UNCLASSIFIED LIABILITIES	1,936,629	1,840,080	919,537
TOTAL LIABILITIES	19,280,327	25,319,770	27,507,554
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands L\$)

ASSETS	Sep-08	Jun-09	Sep-09
FOREIGN ASSETS	9,324,827	13,673,785	24,462,627
CLAIMS ON GENERAL GOVERNMENT	70,654,299	77,896,104	80,790,535
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	31,597	207,415	177,305
CLAIMS ON DOMESTIC BANKS	42,915	244,065	229,713
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	13,345,523	14,579,812	15,261,795
TOTAL ASSETS	93,399,161	106,601,181	120,921,975
LIABILITIES			
RESERVE MONEY	7,372,546	9,321,971	9,505,174
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	58,685,003	66,554,948	80,292,580
LIABILITIES TO GENERAL GOVERNMENT	3,176,415	3,622,464	3,149,051
CAPITAL ACCOUNTS	16,156,713	18,071,369	18,567,980
UNCLASSIFIED LIABILITIES	7,989,703	9,011,649	9,388,410
TOTAL LIABILITIES	93,399,161	106,601,181	120,921,975
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands L\$)

SECTORS	Sept-08		Jun-09		Sept-09	
	3 rd Quarter 2008	%Share	2 nd Quarter 2009	%Share	3 rd Quarter 2009	%Share
1. Agriculture	283,911	4.8	273,695	3.4	298,921	3.3
1.1 Rubber	47,379	0.8	65,918	0.8	77,112	0.8
1.2 Forestry	45,695	0.8	56,471	0.7	48,528	0.5
1.3 Fishing	8,257	0.1	61,547	0.8	102,024	1.1
1.4 other	182,581	3.1	89,761	1.1	71,257	0.8
2. Mining & Quarrying	34	0.0	13,583	0.2	130	0.0
2.1 Iron Ore	0	0.0	0	0.0	0	0.0
2.2 Quarrying	34	0.0	13,583	0.2	130	0.0
3. Manufacturing	168,329	2.8	179,484	2.2	151,066	1.7
4. Construction	607,650	10.2	808,561	10.0	1,029,910	11.3
4.1 Mortgage Loans	13,400	0.2	12,025	0.1	7,145	0.1
4.2 Home Improvement	18,733	0.3	7,050	0.1	12,600	0.1
4.3 Other	575,518	9.6	789,487	9.8	1,010,165	11.1
5. Trans., Storage & Comm.	710,760	11.9	1,023,889	12.7	1,201,936	13.2
5.1 Transportation	625,624	10.5	805,521	10.0	792,358	8.7
5.2 Storage	0	0.0	0	0.0	0	0.0
5.3 Communication	85,136	1.4	218,369	2.7	409,578	4.5
6. Trade, Hotel & Rest.	2,025,629	33.9	2,734,968	33.9	2,847,581	31.4
6.1 Diamond trade	7,938	0.1	8,319	0.1	8,712	0.1
6.2 Other trade	1,805,690	30.3	2,505,048	31.1	2,495,067	27.5
6.3 Hotels	180,942	3.0	179,266	2.2	311,658	3.4
6.4 Restaurants	31,060	0.5	42,336	0.5	32,144	0.4
7. Other	2,172,769	36.4	3,026,985	37.6	3,548,123	39.1
7.1 Services	1,335,388	22.4	1,673,736	20.8	2,060,618	22.7
7.2 Personal	492,458	8.3	936,242	11.6	1,069,802	11.8
7.3 GOL	68,276	1.1	73,550	0.9	74,762	0.8
7.4 Central Bank of Liberia	0	0.0	0	0.0	0	0.0
7.5 Public Corporations	20,022	0.3	81,353	1.0	76,762	0.8
7.5 Other	256,627	4.3	262,105	3.3	266,179	2.9
Total	5,969,080	100.0	8,061,164	100.0	9,077,667	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

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

Auction No.	Date	FX Offered for sale by CBL(US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Accepted Bids	No. of Rejected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
175	30-Sep-09	500,000.00	71.7090	500,000.00	13	3	219,694.00	(219,694.00)	719,694.00
174	23-Sep-09	500,000.00	71.6010	500,000.00	13	5	228,790.00	(228,790.00)	728,790.00
173	16-Sep-09	500,000.00	71.5010	500,000.00	13	5	267,000.00	(267,000.00)	767,000.00
172	9-Sep-09	500,000.00	70.7500	500,000.00	13	5	339,465.00	(339,465.00)	839,465.00
171	2-Sep-09	500,000.00	72.1199	500,000.00	11	11	479,786.00	(479,786.00)	979,786.00
170	26-Aug-09	500,000.00	71.8999	500,000.00	13	7	433,500.00	(433,500.00)	933,500.00
169	19-Aug-09	500,000.00	71.5000	500,000.00	11	20	863,759.24	(863,759.24)	1,363,759.24
168	12-Aug-09	500,000.00	71.2099	500,000.00	10	12	488,000.00	(488,000.00)	988,000.00
167	5-Aug-09	500,000.00	72.3990	500,000.00	12	15	702,596.00	(702,596.00)	1,202,596.00
166	29-Jul-09	500,000.00	71.8998	500,000.00	11	15	598,817.19	(598,817.19)	1,098,817.19
165	22-Jul-09	500,000.00	71.2999	500,000.00	13	15	628,031.10	(628,031.10)	1,128,031.10
164	15-Jul-09	500,000.00	70.9989	500,000.00	11	23	983,725.17	(983,725.17)	1,483,725.17
163	8-Jul-09	500,000.00	70.6700	500,000.00	10	20	741,993.61	(741,993.61)	1,241,993.61
162	1-Jul-09	500,000.00	70.6602	500,000.00	14	22	974,898.49	(974,898.49)	1,474,898.49
Total		7,000,000		7,000,000	168	178	7,950,055.8	(14,950,401.8)	14,950,055.8

Source: Central Bank of Liberia, Monrovia, Liberia

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

<i>Period Average</i>	2008		2009	
	Buying	Selling	Buying	Selling
<i>January</i>	62.96	64.00	63.94	64.93
<i>February</i>	62.20	63.20	64.00	65.00
<i>March</i>	62.00	63.01	64.50	65.35
<i>April</i>	62.06	63.08	65.60	66.23
<i>May</i>	62.78	63.56	67.46	68.37
<i>June</i>	63.00	64.00	69.34	70.30
<i>July</i>	63.00	64.00	70.61	71.59
<i>August</i>	63.00	64.00	71.67	72.75
<i>September</i>	63.00	63.94	71.35	72.44
<i>October</i>	63.00	64.00		
<i>November</i>	62.92	63.70		
<i>December</i>	62.81	63.76		
<i>Q1</i>	62.39	63.40	64.15	65.09
<i>Q2</i>	62.61	63.54	67.47	68.30
<i>Q3</i>	63.00	63.98	71.21	72.26
<i>Q4</i>	62.91	63.83		
<i>Year</i>	62.73	63.69		

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Million L\$)**

Revenue Sources	2008	2009	
	3rd Quarter	2nd Quarter	3rd Quarter
Customs & Excise	1,388.9	1,418.2	1,699.0
Direct Taxes	923.8	1,129.4	1,100.9
Indirect Taxes	374.7	587.9	592.5
FDA¹ Levy	17.1	10.8	28.4
Petroleum Sales Levy	123.0	164.4	192.7
Maritime	176.1	197.0	204.3
Grants	-	723.0	-
Total	3,003.6	4,230.7	3,817.8

¹*Forestry Development Authority*

Source: Ministry of Finance, Monrovia, Liberia

Table C-2: Government of Liberia Expenditure by Category
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

Expenditure Category	2008	2009	
	3rd Quarter	2nd Quarter	3rd Quarter
General Administration	1,474.9	1,701.5	1,636.6
Social & Community Services	871.5	1,269.1	916.0
Economic Services	161.1	204.1	246.6
Other Expenditures	1,107.6	1,253.5	2,208.1
Total	3,615.1	4,428.2	5,007.3

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Domestic Debt Service Payments for the Quarter ending September
30, 2009
(In Millions US\$)

Instrument/ Payee	Amount*
a) Financial Institutions	
CBL Capital Notes	0.18
CBL Long-Term	0.69
LBDI	0.30
EcoBank/GoL	0.02
EcoBank/LEC	0.005
Sub-Total Financial Institutions	1.2
b) Other debt	
NPA Compulsory Leavers	0.10
Guthrie Plantation	0.35
Sub-Total	0.45
Grand Total	1.6

** Numbers may not add up due to rounding*

Source: Ministry of Finance, Monrovia, Liberia

Table C-4: Functional Classification of Government Expenditure
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Millions L\$)

Functional Classification	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
General Administration	1,474.87	1,701.47	1,636.58
National Legislature	226.76	314.26	271.96
Executive Policy	669.63	578.02	578.13
Internal Management Services	120.90	69.83	94.34
Protection of Person & Property	339.87	488.65	498.61
Foreign Affairs	59.09	132.87	140.34
Defense	58.62	117.84	53.19
Social & Community Services	871.46	1,269.14	915.98
Social Services	658.13	707.93	646.84
Community Services	213.33	561.22	269.14
Economic Services	161.08	204.11	246.59
Primary	33.72	76.73	56.00
Secondary	127.36	127.38	190.59
Other Expenditure	1,107.49	1,253.47	2,208.07
Total	3,614.90	4,428.19	5,007.22

Source: Ministry of Finance, Monrovia, Liberia

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

	3rd Quarter, 2008	2nd Quarter, 2009	3rd Quarter, 2009
Total Export	64,260.6	33,961.1	36,736.3
Total Import	262,484.6*	144,576.2	120,520.4
<i>Total Trade</i>	326,745.2	178,537.4	157,256.7
Trade Balance	-198,223.9	-110,615.1	-83,784.0

**Revised*

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

Table D-2: Commodity Composition of Exports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)

Commodity Exports	VOLUME UNITS	3 rd Quarter, 2008			2 nd Quarter, 2009			3 rd Quarter, 2009		
		VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES
Rubber	<i>Mt.</i>	20.5	53,452.6	3,022.8	10.0	19,745.4	1,533.0	17.6	28,998.7	1,563.0
Cocoa Beans	<i>Mt.</i>	0.5	366.0	750.0	1.4	1,016.0	722.2	1.0	724.9	767.7
Coffee Beans	<i>Mt.</i>	0.0	0.0	0.00	0.02	7.5	500.0	0.03*	128.5	4,283.3
Iron Ore	<i>Mt.</i>	20.0	1,200.0	60.0	0.0	0.0	0.0	10.0	300.0	30.0
Diamond	<i>Carat</i>	17.3	4,256.8	239.6	7.7	3,684.6	478.5**	9.9	2,453.8	247.5
Gold	<i>Ounce</i>	4.8	2,916.4	617.1	5.2	3,581.1	694.3	3.5	2,576.3	725.1
Others***	-	0.0	2,068.7	0.0	0.0	4,766.9	0.0	0.0	1,554.2	0.0
Total	-	0.0	64,260.6	0.0	0.0	33,961.1	0.0	0.0	36,736.3	0.0

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

***Revised*

****Other Commodities of minimal values*

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

Table D-3: Commodity Composition of Imports
(3rd Quarter, 2008; 2nd & 3rd Quarters, 2009)
(In Thousands US\$)

Commodity Imports	3rd Quarter 2008	2nd Quarter 2009	3rd Quarter 2009
Food and Live Animals	79,369.5	41,081.53	25,109.59
O/w Commercial Rice	47,791.9	19,363.66	185.57
O/w Non-commercial Rice	5,598.8	1,144.38	752.30
Beverages and Tobacco	3,133.1	4,659.02	4,407.00
Crude Materials & Inedible except Fuel	2,784.7	3,366.86	1,664.26
Minerals, Fuel, Lubricants	1,429.6	3,704.83	1,797.49
Vegetable Oil (Animal)	357.1	5,371.71	862.53
Chemicals & Related Products	10,877.7	7,049.29	8,232.58
Mfg. Goods classified chiefly by Materials	34,679.0	30,861.47	21,541.47
Machinery & Transport Equipment	44,004.2	28,772.15	24,074.72
Petroleum Products	57,985.4	15,097.92	27,432.05
Miscellaneous Articles	27,864.3	4,611.43	5,398.69
GRAND TOTAL	262,484.6	144,576.21	120,520.38

Source: Ministry of Commerce & Industry

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

² *includes Commodities & Transaction not elsewhere classified.*