



# CENTRAL BANK OF LIBERIA

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**Central Bank of Liberia**

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## TABLE OF CONTENTS

OVERVIEW.....	i	—	iii
I. Domestic Production and Consumer Prices.....	1	—	9
II. Monetary and Financial Developments.....	10	—	20
III. Fiscal Developments.....	21	—	25
IV. Foreign Trade.....	26	—	30
STATISTICAL APPENDIX.....	31	—	49

## OVERVIEW

The growth rate of the Liberian economy is projected at 6.3 percent for 2010, 1.7 percentage points more than the 4.6 percent growth rate in 2009. The rebound in economic growth during the year is expected to be driven by the resumption of mining and forestry activities. Also, the anticipated growth increase is likely to be underpinned by a favorable global economic environment, which includes an improving global financial system and favorable commodity prices. The average rate of inflation during the third quarter of 2010 stood at 4.2 percent, down from 7.5 percent in the second quarter.

Performances of the real sector was mixed. Except for rubber production, the output of cocoa, coffee and sawn timber recorded declines. Similarly, in the industrial sector, the production of key products was unsteady. Building materials and non-alcoholic beverages, except Malta, registered declines, whereas, alcoholic beverages, Malta and soap production increased considerably.

The banking industry continues to exhibit steady growth in key areas of its balance sheet. The deposit base, gross loans and total assets during the review quarter increased by 12.3, 18.5 and 10.8 percents, respectively, over the preceding quarter. Nevertheless, all banks were in excess of the minimum capital adequacy requirement. Total liquid assets of the quarter stood at L\$10,671.0 million. Total bank credit in both Liberian and US dollars increased by 16.2 percent, from 10,354.3 million at end-June to L\$12,027.2 million in the reporting quarter. A year-on-year comparison shows that aggregate credit increased by 32.5 percent. The rise in total credit during the review quarter can mainly be ascribed to increase in economic activities taking place in the country.

The overarching objective of the monetary policy remains the achievement of broad stability in the general price level in the economy. The weekly foreign exchange auction continues to be the key policy instrument available to the CBL to affect domestic monetary conditions.

Liberian dollars in circulation during the review quarter increased by 3.9 percent, from L\$4,413.1 million at end-June, 2010 to L\$4,583.7 million. The growth of currency in circulation was primarily driven by a 5.5 percent increase in currency outside banks. Money supply, (M1), which is defined as currency outside banks plus demand deposits, expanded by

11.1 percent, from L\$18,383.0 million at end-June, 2010 to L\$20,426.0 million at end-September, 2010. The main drivers behind the growth in money supply (M1) were increases in both currency outside banks and demand deposits. During the review quarter, both currency outside banks and demand deposits increased by 6.4 and 12.3 percents respectively. Also Broad Money (M2) increased by 10.1 percent, from L\$25,280.0 million at end-June 2010 to L\$27,829.0 million at end-September, 2010. The rise in Broad Money was mainly driven by increases in all its components, money supply (M1) and Quasi Money.

Developments in the exchange rate between the Liberian and the US dollars show that the Liberian dollar remained relatively stable during the review quarter, depreciating modestly by 0.3 percent, from L\$72.25 per US\$1.00 at end-June, 2010 to L\$72.50 per US\$1.00 at end-September, 2010. Increased intervention in the foreign exchange market by CBL has largely been responsible for the relative stability in the value of the Liberian dollar.

Total remittance inflows into the economy during the period under review amounted to US\$236.9 million, reflecting a US\$12.2 million increase over the last quarter. Corresponding quarter comparison shows that total remittance inflows increased by 47.1 percent, from US\$161.0 to US\$236.9 million. Similarly, total remittance outflows for the review quarter increased by US\$22.3 million or 9.0 percent, from US\$249.0 million at end-June, 2010 to US\$271.3 million at end-September, 2010.

Total government revenue and expenditure amounted to L\$5,198.40 million and L\$3,184.82 million, respectively, indicating that revenue surpassed expenditure by L\$2,013.6 million. Government revenue for the quarter under review increased by L\$222.8 or 4.5 percent, from L\$4,975.60 million at end-June, 2010 to L\$5,198.4 million at end-September, 2010. A corresponding quarter comparison reveals that government revenue generated during the review quarter grew by 36.2 percent. The increase in revenue was mainly due to a sharp increase in receipts from Customs and Excise.

Total expenditure for the third quarter, 2010 declined by 30.7 percent, from L\$4,595.2 million to L\$3,184.8 million. Annualized comparison shows that government expenditure reduced by 36.3 percent, reflecting the high level of financial discipline being exhibited by the government.

At end-September, 2010, domestic debt amounted to US\$281.9 million, from US\$284.6 million at end-June, 2010 indicating a domestic debt service of US\$2.7 million during the review quarter. External debt for the review quarter stood at US\$282.6 million, from US\$1,553.0 million at end-June, 2010.

During the quarter under review, total merchandise trade increased by 10.1 percent over the amount recorded in the preceding quarter to US\$270.1 million. On a disaggregated basis, merchandise export receipts increased by 7.0 percent, from US\$60.4 million at end-June, 2010 to US\$64.6 million at end-September, 2010. The increase in export receipts has continued to be dominated by the proceeds from Rubber. Similarly, merchandise imports for the review quarter recorded a considerable increase of 11.1 percent, from US\$185.0 million in the last quarter to US\$205.6 million in the present quarter. The Liberian foreign trade sector has persistently being dominated by trade deficits which is indicative of the high import-dependent nature of the Liberian economy coupled with a less diversified export sub-sector.

# I. DOMESTIC PRODUCTION AND CONSUMER PRICES

## 1.1 Introduction

The growth of the Liberian economy for 2010 is projected at 6.3 percent, 1.7 percentage points higher than the level recorded in 2009. Compared with the projections for Sub-Saharan Africa (SSA), Liberia's economic performance outstrips that of the region by 1.3 percentage points. Increased economic growth for the referenced period can be primarily attributed to a resurgence of activities in agriculture and forestry. Inflationary pressure subsided during the quarter to 4.2 percent, from 7.5 percent at end-June, 2010.

## 1.2 Sectoral Review

### 1.2.1 Agriculture and Forestry

During the quarter, the performance of the agricultural sector was mixed. Except for rubber production, cocoa, coffee and sawn timber recorded declines. Also, the production of round logs resumed during the quarter.

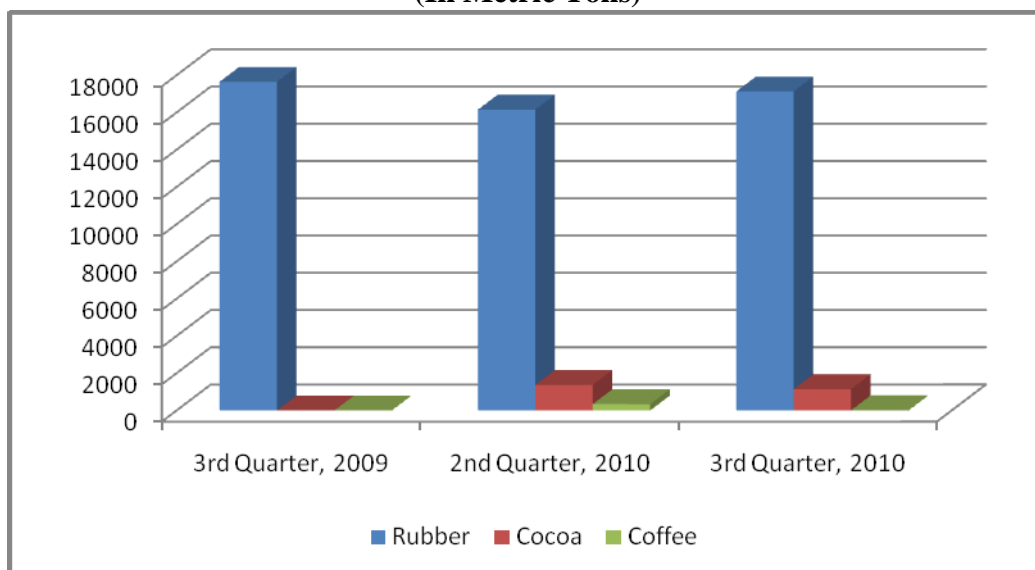
**Table 1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2009	2 <sup>nd</sup> Quarter, 2010	3 <sup>rd</sup> Quarter, 2010
Rubber	Mt	17,650	16,154	17,128
Cocoa	Mt	n.a.*	1,369	1,146
Coffee	Mt	n.a.	341	11
Round Logs	M <sup>3</sup>	n.a.	0	6,021
Sawn Timber	Pcs	181,329	144,035	100,247

*Sources: Ministry of Commerce & Industry (MCI); Liberia Produce Marketing Corporation (LPMC), and Forestry Development Authority (FDA), Monrovia, Liberia*

*\*Not Available*

**Chart 1: Key Agricultural Production  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Metric Tons)**



**a. Rubber**

The production of rubber during the quarter increased by 6.0 percent to 17,128 metric tons, from 16,154 metric tons in the previous quarter. Several factors were responsible for the increase in production, including the global demand for the product as well as favourable weather condition. Compared with the corresponding quarter of 2009, there was a 3.0 percent drop in rubber production during the quarter.

**b. Cocoa & Coffee**

Output of cocoa for the quarter declined to 1,146 metric tons, from 1,369 metric tons during the previous quarter, reflecting a 223 metric tons fall in production. The decline in production can largely be attributed to seasonality. The production of coffee fell from 341 metric tons in the previous quarter to 11 metric tons during the review quarter. The slowdown in coffee production was mainly due to the fall in the global price of the commodity. A year-on-year comparison of both cocoa and coffee production with the corresponding period was impossible due to data unavailability for the corresponding period.

**c. Sawn Timber**

Production of sawn timber during the quarter grew by 30.4 percent to 100,247 pieces, from 144,035 pieces in the previous quarter. The fall in production was mainly on account of seasonal rainfall & bad roads, and FDA regulatory framework in anticipation of full-scale



mechanized timber production in the country. Production of sawn timber during the quarter was 44.7 percent lower than the level recorded for the corresponding quarter of 2009.

## **1.2.2 Industrial Production**

Growth in output in the industrial sector continues to be mixed. Production of building materials as well as non-alcoholic beverages declined, except for malta. Increases were recorded for alcoholic beverages. Insufficient supply of public electricity and water supply for industrial use, and limited skilled manpower continue to undermine mining and manufacturing productions in the country.

### **a. Mining**

Performance in the mining sector remained unsteady during the quarter. Increases were recorded in the production of gold while declines were recorded for diamond production.

#### **i. Gold**

Production of gold during the quarter rose by 470 ounces to 5,385 ounces, from 4,915 ounces in the previous quarter. The rise in production was largely attributed to the increase in the price of gold on the world market. Yearly analysis reveals that production of gold during the quarter of 2009 was lower by 1,849 ounces, compared with production level for the reporting quarter.

#### **ii. Diamond**

A total of 3,917 carats of diamond was mined during the quarter, compared with 6,292 carats produced in the previous quarter. The fall was influenced by alluvial mining. Comparatively, diamond mined during the quarter was 5, 934 carats less than the production level a year ago.

### **b. Manufacturing**

Generally, production in the manufacturing sector declined compared with the second quarter of 2010. There were reductions in the production of basic building material, non-alcoholic beverages (excluding Malta) and other outputs (Table 2). The reduction in production of these products was mainly due to seasonality. Increased demand for alcoholic beverages during the quarter was due to the reduction in prices.

### **i. Cement**

Production of cement declined by 52.8 percent to 12,396 metric tons during the review quarter, from 26,254 metric tons produced during the second quarter, 2010. The reduction in the output of cement was due to the large quantity of imported cement available on the market coupled with slowdown in construction activities occasioned by heavy rain fall during the peak of the rainy season. Compared with the corresponding quarter of 2009, cement production increased by 3.8 percent in the current quarter.

### **ii. Beverages**

Beverages produced during the quarter totalled 6.3 million litres compared with a total of 6.2 million litres produced in the preceding quarter, representing an increase of 1.6 percent. Output of the quarter under review exceeded output of the corresponding quarter, 2009 by 48.9 percent. A disaggregation of beverage output shows that alcoholic beverages accounted for 50.7 percent, while non-alcoholic beverages represented 49.3 percent.

### **iii. Soap**

During the quarter, soap production increased to 202,007 kilograms, from 15,771 kilograms during the previous quarter. The rise in the soap production was mainly attributed to the introduction of new bath and laundry soaps by Mano Manufacturing Company. Also, year-on-year comparison shows that production of soap increased by 154,300 kilograms.

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

<b>Commodity</b>	<b>Unit</b>	<b>3<sup>rd</sup> Quarter, 2009</b>	<b>2<sup>nd</sup> Quarter, 2010</b>	<b>3<sup>rd</sup> Quarter, 2010</b>
Diamond	Carat	9,851	6,292	3,917
Gold	Ounce	3,536	4,915	5,385
Cement	Mt	11,938	26,254	12,396
Spirit	Litre	254,871	224,948	235,199
Beer	Litre	1,516,005	1,915,705	1,980,803
Stout	Litre	689,452	818,492	977,637
Malta	Litre	84,633	178,683	647,808
Soft Drinks	Litre	1,693,433	3,076,855	2,460,795
Oil Paint	Gal.	5,400	14,372	4,794
Water Paint	Gal.	49,000	94,695	26,760
Varnish	Gal.	1,350	3,593	673
Manoline Hair Grease	Kg.	5,216	21,874	14,280
Soap	Kg.	47,707	15,771	202,007
Candle	Kg.	59,598	144,365	137,340
Chlorox	Litre	143,444	227,168	59,073
Rubbing Alcohol	Litre	67,420	490,685	65,487
Thinner	Gal.	1,250	4,550	3,150
Mattresses	Pcs.	21,675	35,572	34,939
Finished Water	Gal.	297,054,582	347,382,862	333,226,298

*Sources: Ministry of Commerce & Industry; Ministry of Lands, Mines & Energy and the Liberia Water & Sewer Corporation, Monrovia, Liberia*

#### **iv. Paint (Oil & Water)**

Paint production during the quarter totalled 31,554 gallons, 71.1 percent lower than the level for the previous quarter. The fall was largely attributed to the rainy season. Of the total paints manufactured, water paint accounted for 84.8 percent, while oil paint represented 15.2 percent. Output of paint reduced during the quarter by 22,846 gallons, compared with the corresponding quarter of 2009.

#### **v. Candle**

Output of candle totalled 137,340 kilograms, falling by 4.9 percent, when compared with 144,365 kilograms produced in the preceding quarter. The decline was largely due to the increase in demand for dry cell lights. However, Candle production was 77,742 kilograms more than the output level of the corresponding quarter of 2009.

#### **vi. Mattresses**

A total of 34,939 pieces of mattresses was manufactured during the quarter, against 35,572 mattresses produced in the preceding quarter, reflecting 1.8 percent fall in production. Compared with the corresponding quarter, current production was 61.2 percent more.

### 1.3 Consumption of Petroleum Products

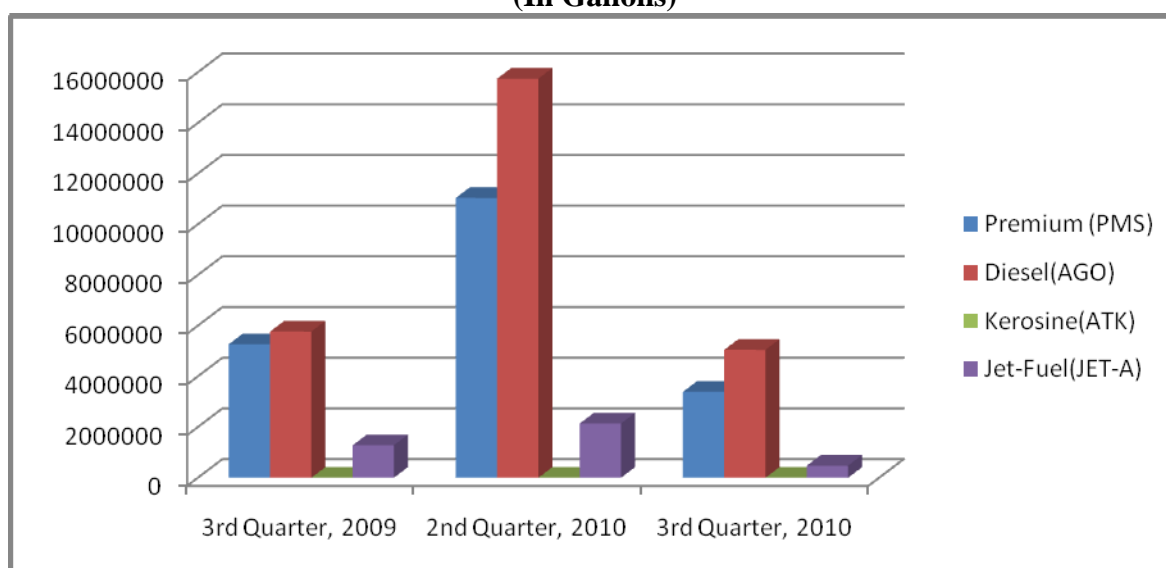
The quantity of petroleum products consumed during the quarter declined by 69.2 percent, or 20.0 million gallons, compared with the quantity consumed during the preceding quarter. The decline was largely on account of the reduction in the volume of the products imported during the quarter. Consumption of petroleum during the quarter was 27.6 percent less than the consumption level recorded for the third quarter of 2009.

**Table 3: Consumption of Petroleum Products  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Gallons)**

Commodity	Unit	3 <sup>rd</sup> Quarter 2009	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010
Premium(PMS)	Gallon	5,267,814	11,043,020	3,389,940
Diesel(AGO)	Gallon	5,767,916	15,747,019	5,046,773
Kerosine(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	1,280,000	2,139,840	477,120
Total		12,315,730	28,929,879	8,913,833

*Source: BIVAC-Liberia and Ministry of Commerce, Monrovia, Liberia*

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



### 1.4 Seaport Developments

Shipping services during the quarter slowdown with vessel traffic declining by 16.8 percent to 94 vessels during the quarter. Total cargo tonnage freighted during the quarter increased to 425,168 metric tons, from 409,207 in the preceding quarter. Despite the decline in the number of vessels that berthed at the Freeport of Monrovia, exports accounted for 15.9 percent, while imports represented 84.1 percent.

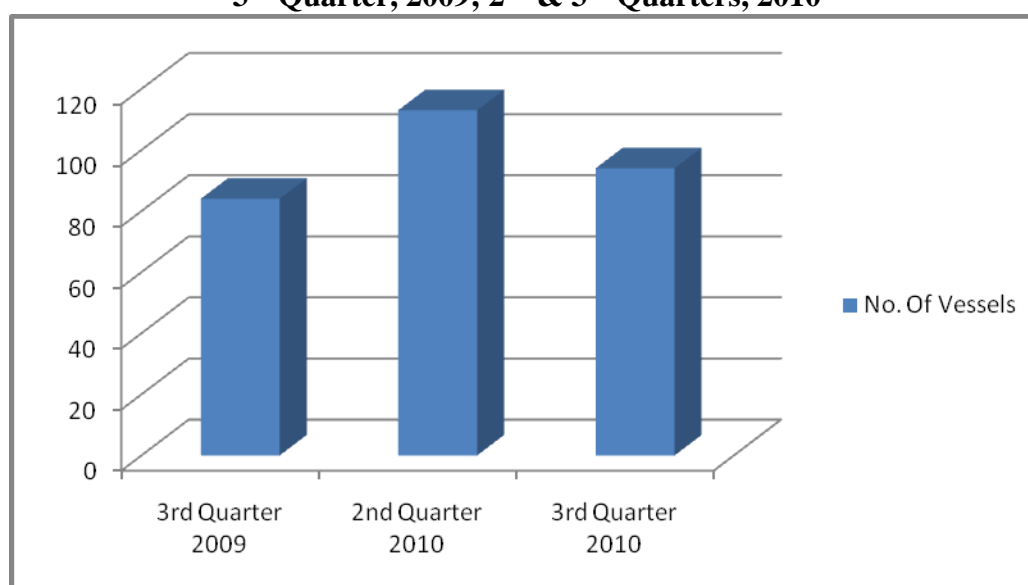
**Table 4: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**

Quarter	No. Of vessels	Vessel weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
3 <sup>rd</sup> Quarter, 2009	84	1,205,266	257,942	65,660	323,602
2 <sup>nd</sup> Quarter, 2010	113	1,383,293	361,506	47,701	409,207
3 <sup>rd</sup> Quarter, 2010	94	1,449,518	357,567	67,601	425,168

Source: National Port Authority, Monrovia, Liberia

\*SDWT = Summer Dead Weight Tons

**Chart 3: Vessel Traffic and Cargo Movements  
3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010**



## 1.5 Consumer Price Developments

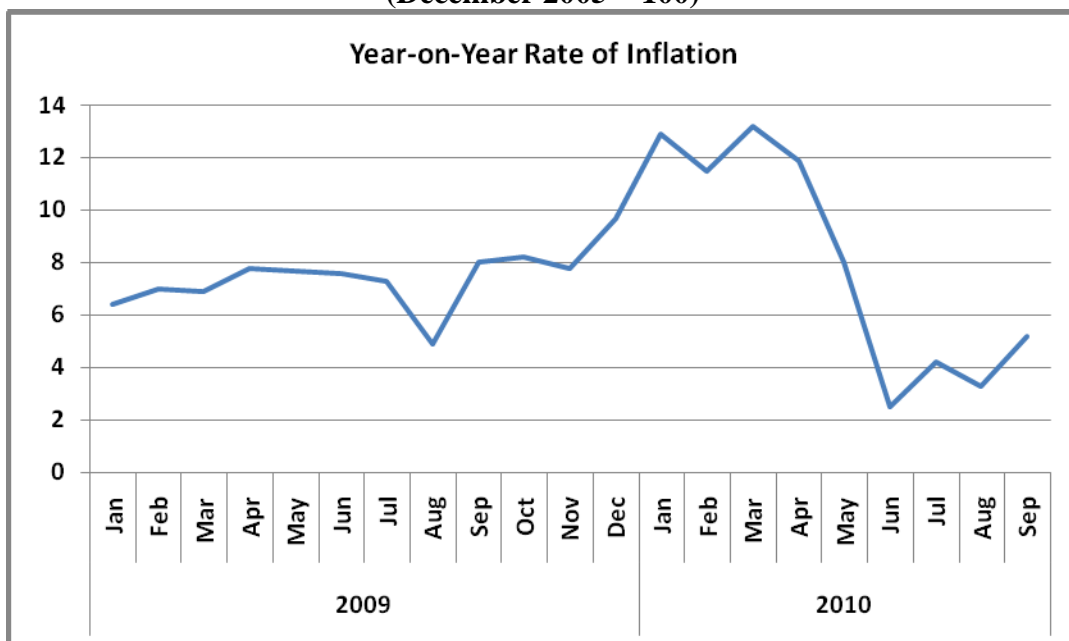
The average rate of inflation during the quarter stood at 4.2 percent, from 7.5 percent in the preceding quarter. The fall in the general price level was primarily propelled by the availability of domestic food items on the market. Other categories that declined during the third quarter include Food; Recreation & Culture; Alcoholic Beverages; Tobacco & Narcotics; Clothing & Footwear; Furnishings, Household & Routine Maintenance of the House; Restaurants & Hotels; and Miscellaneous goods and services. However, some of the categories that registered increases include Health; Transport; Communications; Housing, Water, Electricity, Gas and Other Fuels.

**Table 5: Year-on-Year Rate of Inflation  
(January, 2009 – September, 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	
November	7.8	
December	9.7	
<b>Average Rate of Inflation</b>	<b>7.44</b>	

*Source: Central Bank of Liberia*

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



**Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)  
(December, 2005=100)**

FUNCTION	WEIGHT	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09	Apr-10	May-10	Jun-10	2nd Quarter Ave. '10	Jul-10	Aug-10	Sep-10	3rd Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	0.14	-4.24	1.85	-0.75	8.68	11.96	1.42	7.35	4.22	3.49	7.13	4.94
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	14.96	22.38	20.21	19.18	10.83	14.14	12.38	12.45	7.55	2.37	2.55	4.16
CLOTHING AND FOOTWEAR	7.75	18.56	22.66	21.46	20.89	16.14	8.13	4.63	9.63	6.59	5.21	3.79	5.20
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-2.14	-3.83	-5.56	-3.84	2.88	2.60	2.95	2.81	2.43	3.34	5.28	3.69
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	38.76	29.09	22.55	30.13	15.02	1.05	2.27	6.11	5.88	4.38	4.15	4.80
HEALTH	3.91	4.05	4.05	4.05	4.05	0.00	0.00	0.00	0.00	0.32	0.32	0.32	0.32
TRANSPORT	6.11	-4.74	-4.73	-3.81	-4.43	4.12	4.62	3.20	3.98	12.79	12.79	5.15	10.24
COMMUNICATION	1.53	1.21	1.39	1.34	1.31	0.76	0.66	0.29	0.57	5.77	5.62	5.57	5.65
RECREATION AND CULTURE	3.85	4.51	4.80	5.21	4.84	3.33	1.64	1.49	2.15	0.70	0.50	0.12	0.44
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	89.56	101.61	101.03	97.40	90.58	7.30	5.99	34.63	5.65	3.20	2.91	3.92
MISCELLANEOUS GOODS AND SERVICES	3.53	14.69	14.37	15.19	14.75	14.57	4.03	1.28	6.63	0.33	-1.12	-2.53	-1.11
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>7.33</b>	<b>4.90</b>	<b>7.99</b>	<b>6.74</b>	11.92	8.01	2.50	<b>7.48</b>	<b>4.67</b>	<b>3.82</b>	<b>5.14</b>	<b>4.54</b>

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

## **II. MONETARY AND FINANCIAL DEVELOPMENTS**

### **Money and Banking**

#### **2.1 Banking Developments**

Data on the banking industry for the quarter indicates that the industry's balance sheet showed better performance with total assets expanding by 10.8 percent to L\$35,570 million over the previous quarter and by 33.9 percent over the recorded level for the corresponding period of 2009. Total loans and advances grew by 18.5 percent over the previous quarter and by 35.1 percent over the third quarter of 2009. Also, total deposits rose by 12.3 percent and by 35.2 percent; and total capital surged by 8.5 percent and 24.4 percent, respectively for the same period. Gross earnings and operating profit were L\$2,555 million and L\$608.8 million (before loan loss provision and taxes), respectively.

The Capital Adequacy Ratio (CAR) for the industry continued to remain above the 10.0 percent required minimum. At end of the quarter, the CAR stood at 23.9 percent with all of the banks in excess of the minimum requirement. Liquidity position of the industry remained robust. The industry recorded a liquidity ratio of 42.0 percent, far above the 15.0 percent required minimum. Total liquid assets at end of the quarter stood at L\$10,671 million (comprising L\$2,407 million or 22.6 percent as vault cash, L\$6,359 million or 59.6 percent as foreign bank balances and L\$1,905 million or 17.9 percent as current account balances with the CBL).

During the period under review, the CBL gave approval to AccessBank and GTB for the establishment of new bank branches in Gardnersville and Sinkor, respectively. With these additional branches, the total bank branches operating in 13 of the 15 counties as at September ending 2010 were 72, compared with 65 recorded during the second quarter 2010.

#### **2.2 Commercial Bank Credit**

Total credit to the economy by banks increased by L\$1,673.4 million to L\$12,027.7 million at end of the quarter, from L\$ 10,354.3 million at end of the preceding quarter. This represents an increase of 16.2 percent over the previous quarter and 32.5 percent rise over the same period in 2009. The expansion in the level of credit was driven mainly by the rising level of economic activities ongoing in the economy.



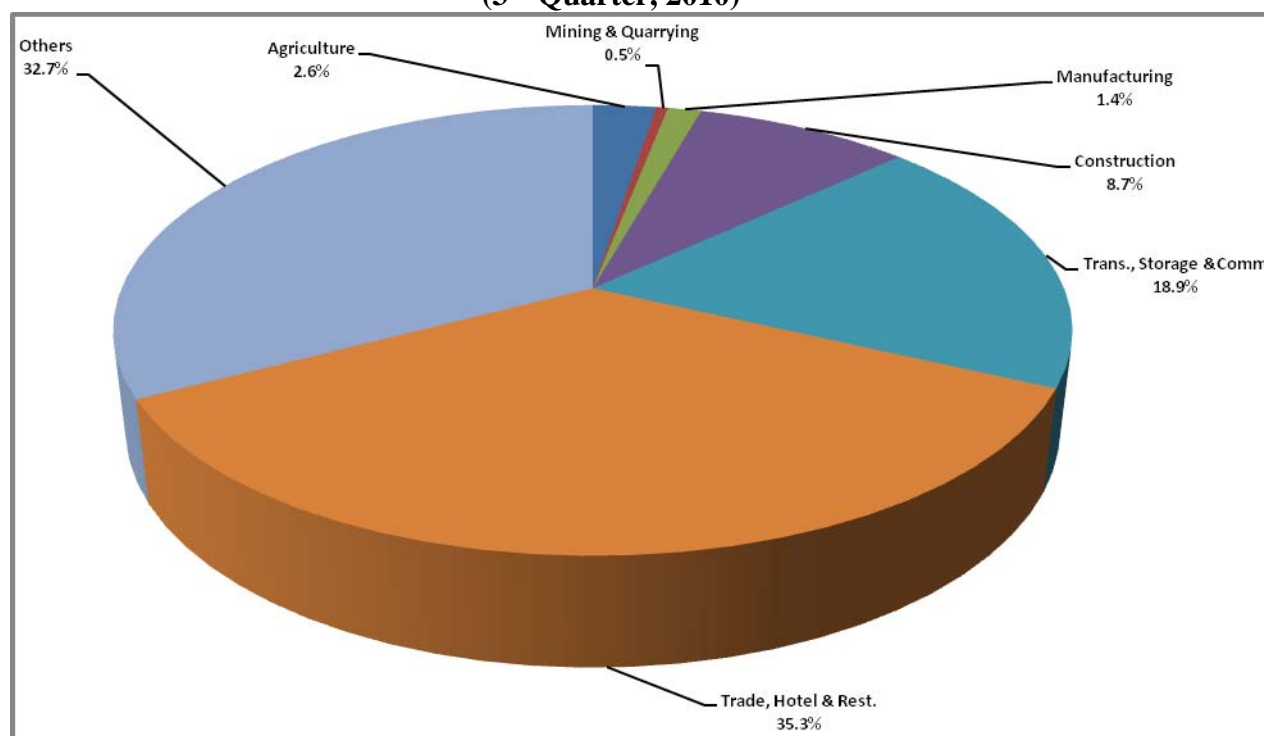
**Table 7: Commercial Banks' Loans by Economic Sector  
(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)  
(In '000' L\$)**

Sector	2009		2010		2010	
	3 <sup>rd</sup> Quarter	% share	2 <sup>nd</sup> Quarter	% share	3 <sup>rd</sup> Quarter	% share
Agriculture	298,921	3.3	346,084	3.3	307,948	2.6
Mining & Quarrying	130	0.0	18,572	0.2	56,557	0.5
Manufacturing	151,066	1.7	381,308	3.7	162,587	1.4
Construction	1,029,910	11.3	929,904	9.0	1,047,493	8.7
Trans., Storage & Comm	1,201,936	13.2	1,760,489	17.0	2,272,817	18.9
Trade, Hotel & Rest.	2,847,581	31.4	2,918,583	28.2	4,243,437	35.3
Others	3,548,123	39.1	3,999,394	38.6	3,936,875	32.7
<b>Total</b>	<b>9,077,667</b>	<b>100.0</b>	<b>10,354,335</b>	<b>100.0</b>	<b>12,027,713</b>	<b>100.0</b>

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

A disaggregation of total credit for the review quarter by sectors shows that the Trade, Hotel and Restaurant sector accounted for 35.3 percent, followed by the Transportation, Storage & Communication sector, 18.9 percent; Construction, 8.7 percent; Agriculture, 2.6 percent; Manufacturing, 1.4 percent; Mining and Quarrying, 0.5 percent. The 'Others' sector which comprises loans extended mainly to individuals and service-related institutions accounted for 32.7 percent, (Chart 5).

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



## 2.3 Interest Rate

The average lending rate during the quarter exhibited a modest increase of 0.23 percent to 14.40 percent, from 14.17 percent at end of the quarter. However, Personal Loan, Time deposit and Savings rates declined by 0.03 percent, 1.3 percent, and 0.19 percent, respectively (Table 8). Meanwhile, CD's and Mortgage rates stabilized at 3.00 percent and 14.28 percent, respectively.

**Table 8: Interest Rates**  
**(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)**

<b>Average Rate</b>	<b>3<sup>rd</sup> Quarter, 2009</b>	<b>2<sup>nd</sup> Quarter, 2010</b>	<b>3<sup>rd</sup> Quarter, 2010</b>
Lending Rate	14.22	14.17	14.40
Personal Loan Rate	14.67	14.45	14.42
Mortgage Rate	14.42	14.28	14.28
Time Deposit Rate	4.20	4.20	2.90
Savings Rate	2.00	2.19	2.00
CD's Rate	3.00	3.00	3.00

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

## 2.4 Monetary Policy Stance

The overriding objectives of monetary policy have remained ensuring broad exchange rate stability. Currently, there is a dearth of monetary policy instruments at the disposal of the CBL and as a result, the weekly foreign exchange auction remains the readily available tool to the CBL to affect domestic monetary conditions.

## 2.5 Liberian Dollars in Circulation<sup>1</sup>

At end-September, 2010, the total Liberian dollars in circulation amounted to L\$4,583.7 million, growing by 3.9 percent from L\$4,413.1 million reported at the end of the second quarter 2010. The growth in currency in circulation was mainly driven by a 5.5 percent increase in currency outside banks in the hands of the public. Corresponding quarter comparison indicates that currency in circulation increased by 15.2 percent, from L\$3,979.3 million at end-September, 2009. The increase is indicative of the rising level of money demand to support the growing level of economic activities taking place in the economy (Table 9 Chart 6).

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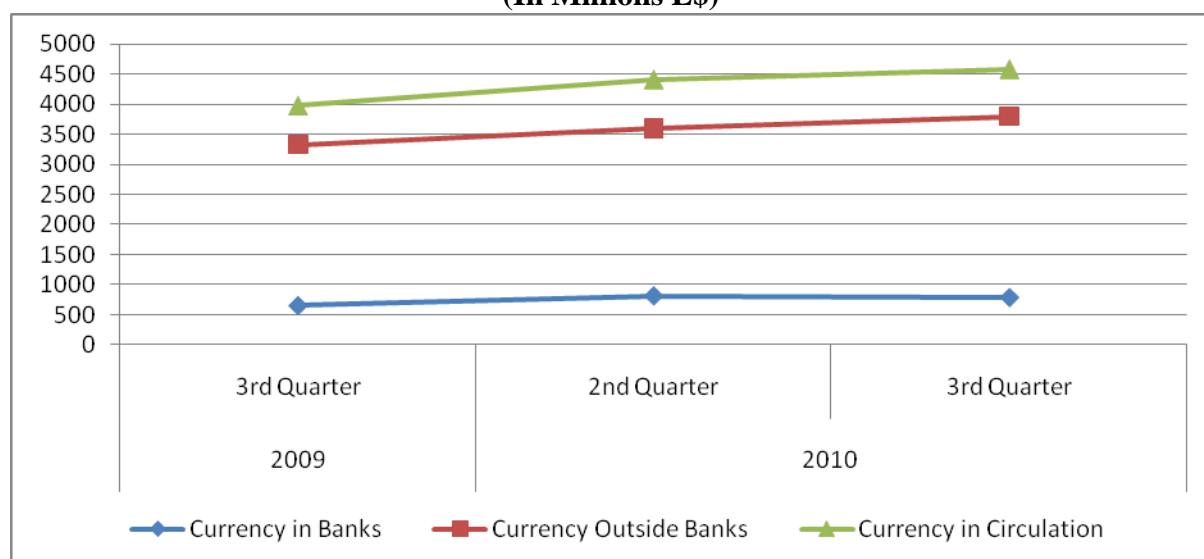
<sup>1</sup>Liberian dollars in circulation include currency in banks plus currency outside banks in the hands of the public

**Table 9: Liberian Dollars in Circulation**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

End of Period	Currency in banks (1)	Currency outside banks (2)	Currency in circulation (3)=(1)+(2)
<b>Quarter, 2009</b>			
<b>3rd Quarter</b>	648.6	3,330.7	3,979.3
<b>Quarter, 2010</b>			
<b>2nd Quarter</b>	815.1	3,598.0	4,413.1
<b>3rd Quarter</b>	787.8	3,795.9	4,583.7

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

**Chart 6: Liberian Dollars in Circulation**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**



## 2.6 Money Supply (M1)<sup>2</sup>

Narrow money supply (M1) expanded by 11.1 percent to L\$20,426.0 million during the quarter, from L\$18,383.0 million at end of the preceding quarter and also grew by 36.5 percent, compared with the same period in 2009. The growth in M1 was driven by increases in both currency outside banks and demand deposits. Currency outside banks and demand deposits rose by 6.4 percent and 12.3 percent, respectively (Table 10).

<sup>2</sup> Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits or checking deposits

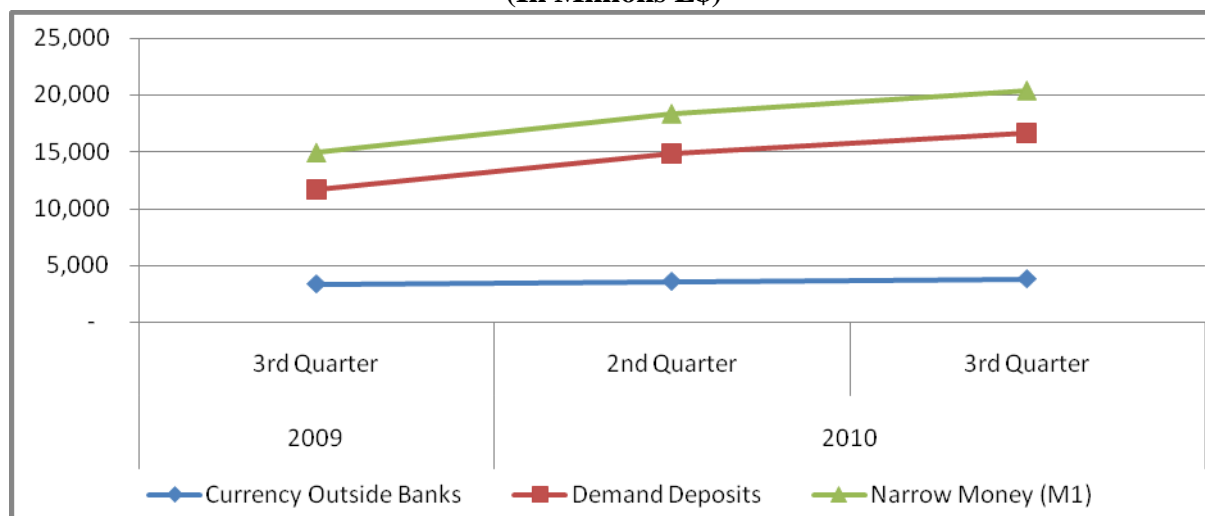
**Table 10: Money Supplies and its Sources**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

				Percent Change	
	Sep-09	Jun-10	Sep-10	Yearly	Quarterly
<b>1. Money Supply M2 (1.1 + 1.2)</b>	<b>21,052</b>	<b>25,280</b>	<b>27,829</b>	32.19	10.09
<b>1.1 Money Supply M1</b>	14,966	18,383	20,426	36.48	11.11
<i>1.1.1 Currency outside banks</i>	3,331	3,569	3,796	13.97	6.36
<i>1.1.2 Demand deposit <sup>1/</sup></i>	11,635	14,815	16,630	42.93	12.26
<b>1.2 Quasi Money</b>	<b>6,086</b>	<b>6,896</b>	<b>7,403</b>	21.65	7.35
<i>1.2.1 Time &amp; Savings deposits</i>	5,997	6,823	7,366	22.83	7.96
<i>1.2.2 Other deposits <sup>2/</sup></i>	89	73	37	-58.33	-49.50
<b>2. Net Foreign Assets</b>	<b>(49,568)</b>	<b>16,809</b>	<b>18,529</b>	-137.38	10.23
<i>2.1 Central Bank</i>	(55,830)	9,546	11,078	-119.84	16.05
<i>2.2 Banking Institutions</i>	6,262	7,263	7,451	18.98	2.59
<b>3. Net Domestic Assets (1 - 2)</b>	<b>70,619</b>	<b>8,471</b>	<b>9,300</b>	-86.83	9.79
<b>3.1 Domestic Credit</b>	<b>88,066</b>	<b>25,139</b>	<b>27,539</b>	-68.73	9.55
<i>3.1.1 Government (net)</i>	78,165	13,882	13,984	-82.11	0.74
<i>3.1.2 Pvt. Sector &amp; Other Pvt. Sector</i>	9,902	11,257	13,554	36.89	20.41
<b>3.2 Other assets Net (3 - 3.1)</b>	17,447	16,668	18,239	4.54	9.42
<b>Memorandum Items</b>	<b>33,888</b>	<b>40,132</b>	<b>43,951</b>	29.70	9.52
1. Overall Liquidity	21,052	25,280	27,829	32.19	10.09
2. Reserve Money	12,836	14,852	16,122	25.60	8.55
<i>Currency outside banks</i>	3,331	3,569	3,796	13.97	6.36
<i>Banks Reserves</i>	9,505	11,284	12,326	29.67	9.24

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

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

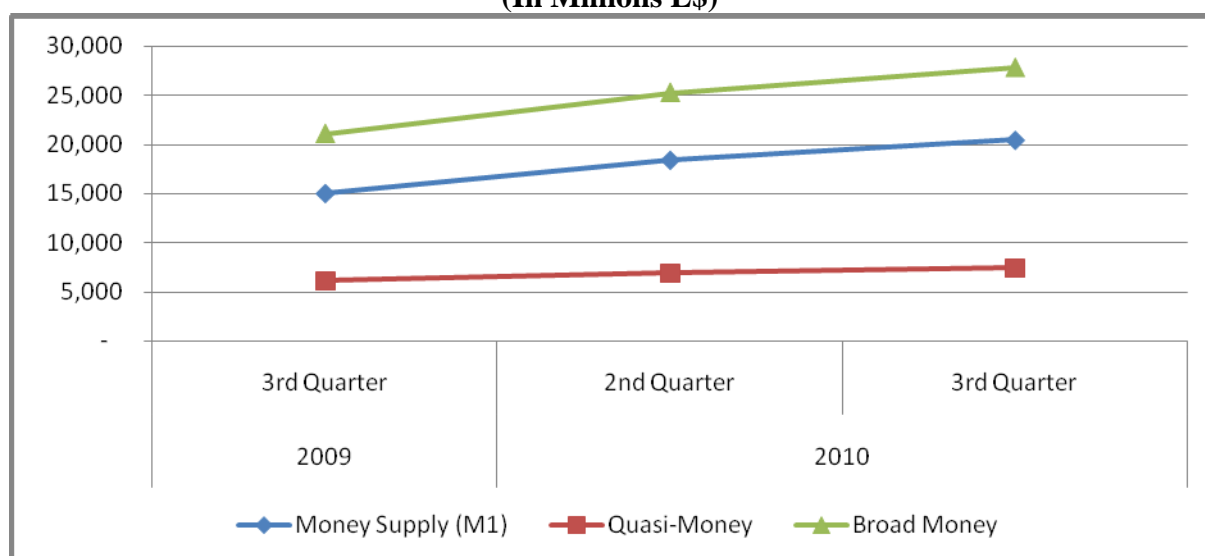
**Chart 7: Money Supply (M1)**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**



## 2.7 Broad Money (M2)<sup>3</sup>

Broad money (M2) at end of the quarter stood at L\$27,829.0 million, representing a growth of 10.1 percent relative to the previous quarter. The rise was led by the 11.1 percent increase in M1 and by the 7.4 percent rise in quasi-money, which was occasioned by about 8.0 percent increase in Time & Savings Deposits. Compared with the corresponding period in 2009, broad money grew by 32.2 percent (Table 10 & Chart 8).

**Chart 8: Money Supply (M2)**  
**(3<sup>rd</sup> Quarter 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**



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

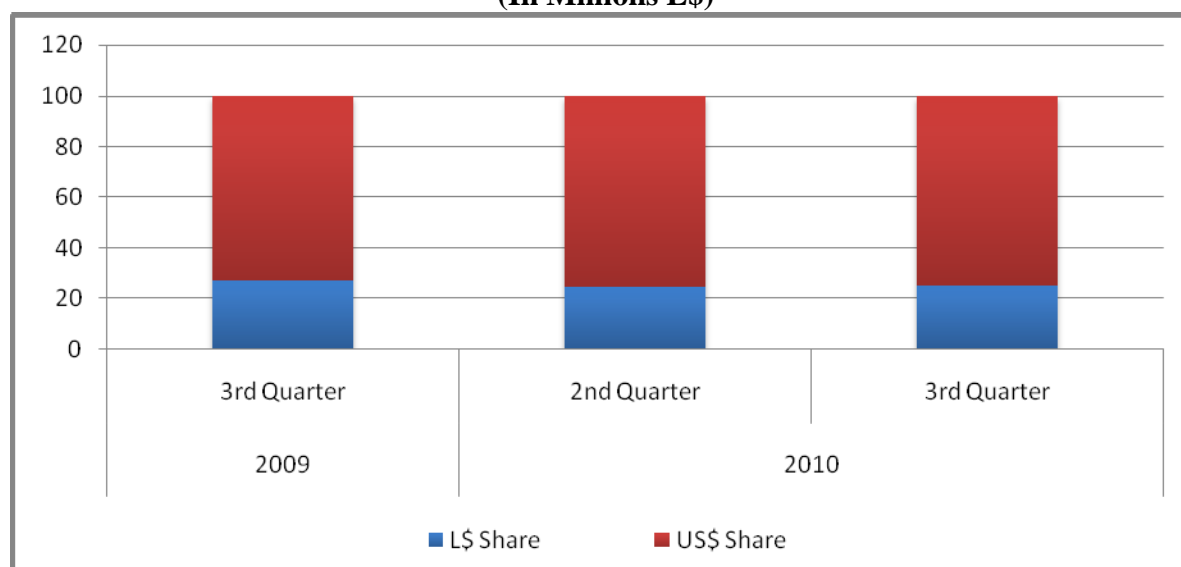
The US-dollar share of broad money during the quarter was 75.0 percent while the Liberian-dollar accounted for 25.0 percent. The large share of US dollar composition in broad money is indicative of the high level of dollarization in the Liberian economy (Table 11, Chart 9).

**Table 11: Broad Money (M2) - Share of US and Liberian Dollars**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

	3 <sup>rd</sup> Quarter 2009	Percent Share	2 <sup>nd</sup> Quarter 2010	Percent Share	3 <sup>rd</sup> Quarter 2010	Percent Share
Broad Money	22,143.6		25,821.6		28,182.8	
US\$ Share <sup>4</sup>	16,148.5	72.9	19,390.5	75.1	21,130.5	75.0
L\$ Share	5,995.0	27.1	6,431.1	24.9	7,052.3	25.0
		100		100		100

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

**Chart 9: Broad Money (M2) – Share of US\$ & L\$**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**



## 2.8 Exchange Rate

The exchange rate between US and Liberian dollars had a modest 0.3 percent depreciation, moving from L\$72.25 per US\$1.00 at end-June to L\$72.50 per US\$1.00 at end-September, 2010, reflective of broad exchange rate stability during the period. The Liberia dollar value weakened against the US dollar by 3.6 percent, compared with the L\$70.00/US\$1.00 exchange rate recorded at end-September 2009 (Table 12). Improvement in US dollar earnings from exports, increased inward workers' remittances and CBL's foreign exchange

<sup>4</sup> The US\$ component is converted to L\$ using the end-of-period's rate

sale auction are factors largely responsible for the stability in the exchange rate during the quarter relative to the 2009 period.

**Table 12: Exchange Rates: L\$/US\$**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

<b>Market Rate</b>	<b>3<sup>rd</sup> Quarter, 2009</b>	<b>2<sup>nd</sup> Quarter, 2010</b>	<b>3<sup>rd</sup> Quarter, 2010</b>
End-of-Period	70.00	72.25	72.50
Period Average	71.89	71.67	71.85

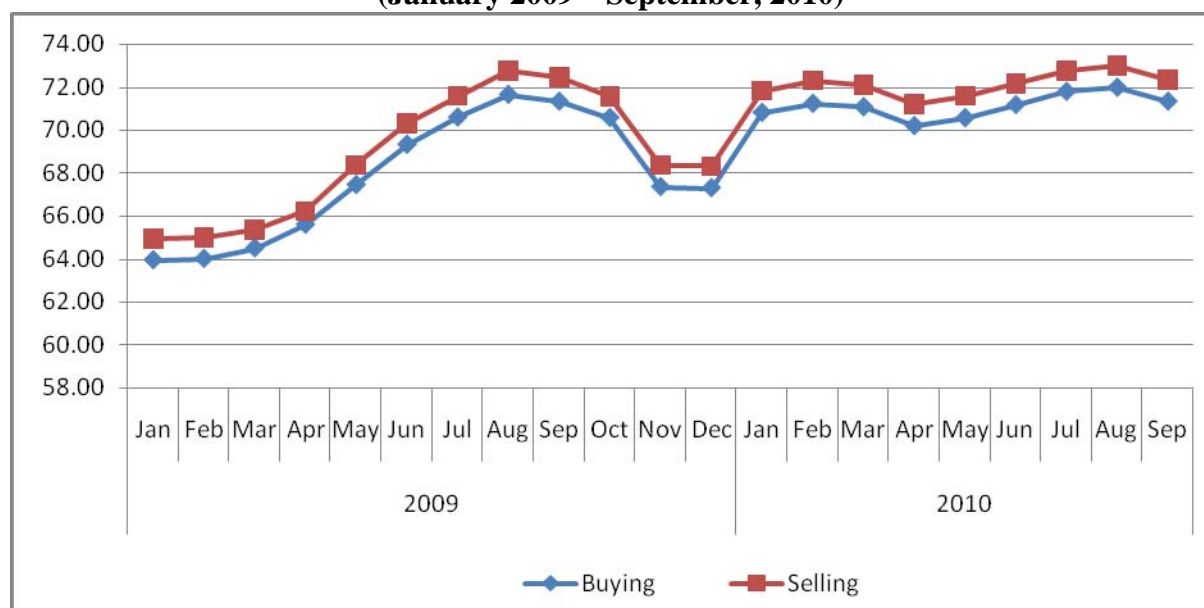
*Source: Central Bank of Liberia, Monrovia, Liberia*

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

<b>Period Average</b>	<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			
November	67.36	68.36	67.86			
December	67.31	68.31	67.81			
Q1	64.15	65.09	64.62	71.06	72.08	71.57
Q2	67.47	68.30	67.88	70.66	71.65	71.15
Q3	71.21	72.26	71.74	71.72	72.70	72.21
Q4	68.42	69.41	68.92			
Yearly	67.81	68.77	68.29			

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

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



## 2.9 Foreign Exchange Auction

At end-September, 2010, the total amount of US\$7.9 million was sold through the FX auction, compared with US\$10.4 million in the second quarter. The slowdown in CBL's aggressive intervention in the market, given the stability of the exchange rate, explains the reduction in the sale of US dollars to the market through the auction. Corresponding quarter comparison shows that the amount of US dollars sold during the review quarter was US\$0.9 million more than the amount sold during the same period of 2009 (Table 14 & Chart 11).

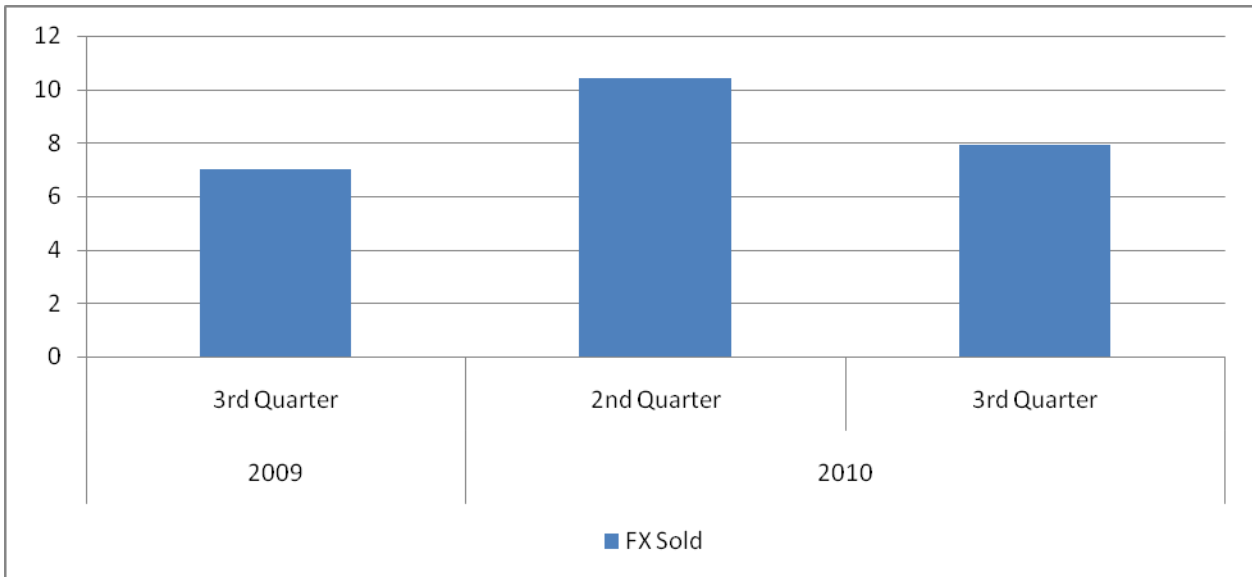
**Table 14: US Dollars Sold at the CBL's Foreign Exchange Auction  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Millions US\$)**

	2009	2010	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
<b>FX Sold</b>	7.0	10.4	7.9

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



**Chart 11: US Dollars Sold at the CBL's Foreign Exchange Auction  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Millions US\$)**



### 2.10 Remittances

Total remittance inflows captured through the banking system increased by US\$12.2 million to US\$236.9 million during the review quarter, from US\$224.7 million at end of the previous quarter and also rose by US\$75.9 million compared with the same quarter of 2009. A breakdown of total remittance inflows shows that grants accounted for US\$94.8 million, followed by workers' remittance inflows, US\$50.8 million; exports, US\$48.6 million; service payments, 39.6 million; and official transfers, US\$3.1 million.

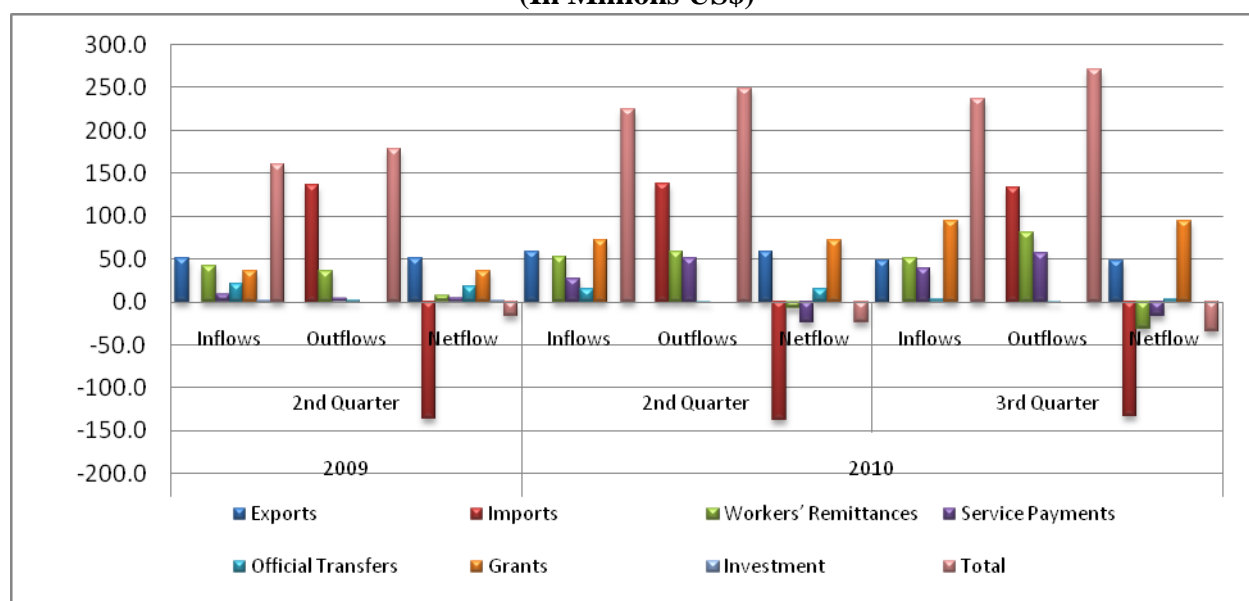
Remittance outflows, on aggregate, amounted to US\$271.3 million during the quarter, resulting into a net outflow of US\$34.4 million when matched against aggregate inflows at end of the quarter. The high level of net outflows was due largely to increased payments for imports and workers' remittance outflows arising from the drawdown in UNMIL's personnel. A look at the components of aggregate outflows reveals that imports accounted for US\$133.0 million, outward workers' remittances following with US\$81.6 million; service payments, US\$56.5 million; and official transfers, US\$0.2 million.

**Table 15: Remittances: Inflows and Outflows**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions US\$)**

	2009			2010					
	3 <sup>rd</sup> Quarter			2 <sup>nd</sup> Quarter			3 <sup>rd</sup> Quarter		
	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow
Exports	51.0	-	51.0	58.9	-	58.9	48.6	-	48.6
Imports	-	136.0	-136.0	-	138.0	-138.0	-	133.0	-133.0
Workers' Remittances	42.0	36.0	7.0	51.8	59.1	-7.3	50.8	81.6	-30.8
Service Payments	9.0	4.0	5.0	27.0	51.2	-24.2	39.6	56.5	-16.9
Official Transfers	21.0	2.0	18.0	15.4	0.3	15.2	3.1	0.2	2.9
Grants	36.0	-	36.0	71.6	-	71.6	94.8	-	94.8
Investment	2.0	-	2.0	-	-	-	-	-	0.0
<b>Total</b>	<b>161.0</b>	<b>178.0</b>	<b>-17.0</b>	<b>224.7</b>	<b>249.0</b>	<b>-24.0</b>	<b>236.9</b>	<b>271.3</b>	<b>-34.4</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 12: Remittances: Inflows and Outflows**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions US\$)**



### **III. Fiscal Developments**

The overriding fiscal policy objective of the Government remains the achievement of sound financial management reforms with a view to enhancing the efficiency and effectiveness of public financial management processes. These fiscal measures underpin transparency in the resource allocation processes intended to ensure stable macroeconomic environment. Strong policy environment and relative political stability, coupled with robust fiscal frameworks for directing resources towards priority spending needs, largely account for the sustained growth in the system.

During the quarter, total revenue and expenditure were L\$5,198.4 million and L\$3,184.8 million, respectively; resulting into a budgetary surplus of L\$2,013.6 million at end-September, 2010.

#### **3.1 Revenue**

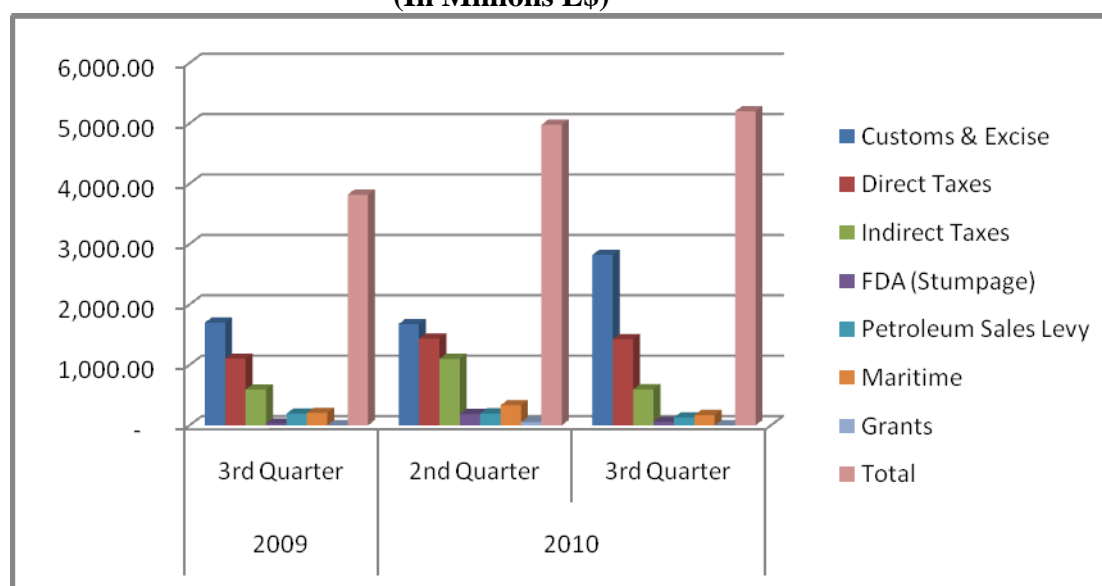
Total Government revenue for the quarter was L\$5,198.4 million, representing L\$222.8 million rise over the level recorded during the preceding quarter. The rise in revenue was generally driven by a sharp increase in receipts from Customs & Excise Taxes. The 68.3 percent growth in revenue from this source offsets the sluggish performance by all the other revenue categories during the quarter. Annual comparison shows a 36.2 percent increase in Government revenue, from L\$3,817.8 million at end-September, 2009. The increase in revenue generation was largely on account of increases in Customs & Excise by 66.1 percent and Direct Taxes (29.5 percent), respectively. Also, annual comparison shows that Indirect Taxes and FDA Levy rose by 0.34 percent and 99.1 percent, respectively, while Petroleum Levy and Maritime income plummeted by 32.9 percent and 16.3 percent, respectively.

**Table 16: Government of Liberia Revenue by Sources**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

Revenue Category	2009	2010	
	3rd Quarter	2nd Quarter	3rd Quarter
Customs & Excise	1,699.00	1,676.30	2,821.63
Direct Taxes	1,100.90	1,436.80	1,425.50
Indirect Taxes	592.50	1,099.20	594.50
FDA (Stumpage)	28.40	185.60	56.55
Petroleum Sales Levy	192.70	197.30	129.27
Maritime	204.30	331.00	170.96
Grants	-	49.40	-
<b>Total</b>	<b>3,817.80</b>	<b>4,975.60</b>	<b>5,198.40</b>

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

**Chart 13: Government of Liberia Revenue by Sources**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**



### 3.2 Expenditure

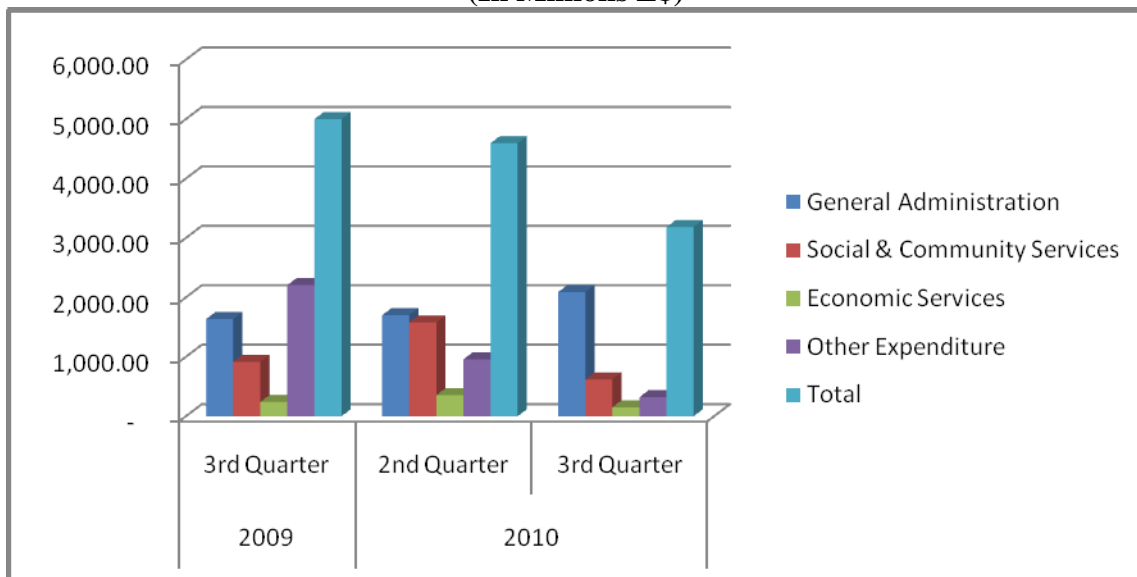
Government expenditure during the quarter declined by 30.7 percent to L\$3,184.8 million, from L\$4,595.2 million. The fall in expenditure was on account of delayed passage of the 2010/2011 National Budget. A percentage distribution of total expenditure shows that General Administration amounted to 65.6 percent; Social & Community Services, 19.4 percent; Economic Services, 4.8 percent; and Other Expenditure, 10.1 percent, respectively.

**Table 17: Government of Liberia Expenditure by Category**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

Expenditure Category	2009	2010	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
General Administration	1,636.60	1,701.30	2090.36
Social & Community Services	916.00	1,579.90	619.81
Economic Services	240.60	355.10	152.04
Other Expenditure	2,208.10	958.90	322.61
<b>Total</b>	<b>5,001.30</b>	<b>4,595.20</b>	<b>3,184.82</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Chart 14: Government of Liberia Expenditure by Category**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

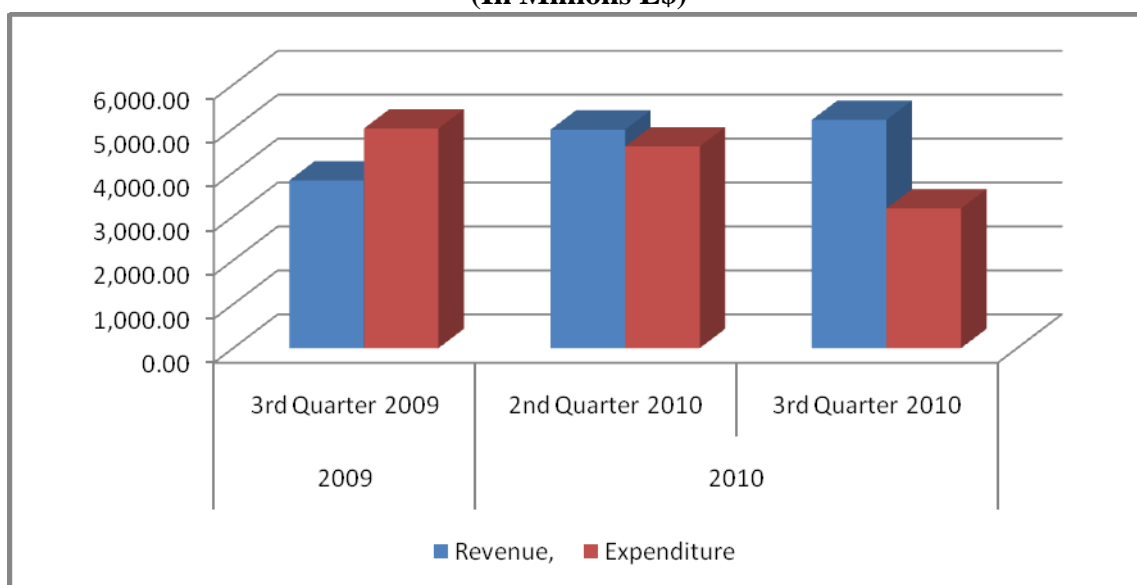


**Table 18: Government of Liberia Revenue & Expenditure**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In Millions L\$)**

	2009	2010	
	3 <sup>rd</sup> Quarter 2009	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010
Revenue,	3,817.80	4,975.60	5,198.40
Expenditure	5,001.30	4,595.20	3,184.82

*Source: Ministry of Finance, Monrovia, Liberia*

**Chart 15: Government of Liberia Revenue & Expenditure  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Millions L\$)**



### 3.3 Public Debt

The total stock of Liberia’s public debt at end-September, 2010 was US\$564.6 million, of which external debt accounted for US\$282.6 million (50.1 percent) and domestic debt, US\$281.6 million (49.9 percent).

#### External Debt

The Government of Liberia, between mid-2007 and mid-2010, made tremendous progress towards the cancellation of Liberia’s external debt under the Heavily Indebted Poor Countries (HIPC) Initiative with assistance from key international partners. Also, arrears to major multilateral institutions were largely reduced and the country negotiated a full reduction from Paris Club creditors.

As at end-September 2010, total external debt stood at US\$282.6 million, from US\$1,553.0 million at end-June, 2010, indicating 81.8 percent reduction. The huge fall in Liberia’s external debt was on account of the country reaching the HIPC Completion in late June 2010.

A percentage distribution of total external debt reveals that multilateral debt amounted to 49.2 percent; bilateral debt, 43.6 percent, and commercial creditors, 7.2 percent.

## Domestic Debt

The total level of domestic debt as at end-September, 2010 was recorded at US\$281.9 million, from US\$284.6 million at end-June 2010. The fall in the level of domestic debt can be ascribed to repayments to local financial institutions, vendors, former AFL officers and enlisted men and other holders of debt instruments. A percentage disaggregation of total domestic debt reveals that financial institutions are owed the biggest portion of the country's domestic debt. Of the US\$281.9 million owed domestic creditors, US\$270.0 million or 95.8 percent is owed to financial institutions.

**Table 19: Liberia's Overall Debt Position  
(In Millions US\$)**

	2009	2010	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
Multilateral	1,085.53	1,006.68	138.94
Bilateral	575.89	525.82	123.18
Commercial Creditors	20.50	20.50	20.50
<b>Total External Debt</b>	<b>1,681.92</b>	<b>1,553.00</b>	<b>282.62</b>
Suppliers' Credit	7.00	6.43	5.07
Salary & Allowances	3.80	3.80	3.80
Financial Institutions	275.36	271.30	270.00
Pre-NTGL Salary Arrears	10.92	3.05	3.06
<b>Total Domestic Debt</b>	<b>297.08</b>	<b>284.58</b>	<b>281.93</b>
<b>Total Public Debt</b>	<b>1,979.00</b>	<b>1,837.58</b>	<b>564.55</b>

*Source: Ministry of Finance, Monrovia, Liberia*

## IV. FOREIGN TRADE

### 4.1 Merchandise Trade

The review quarter recorded a surge in merchandise trade. Total merchandise trade rose to US\$270.1 million, increasing by 10.1 percent over the level recorded in the preceding quarter and also rose by US\$113.1 million compared with the corresponding period of 2009.

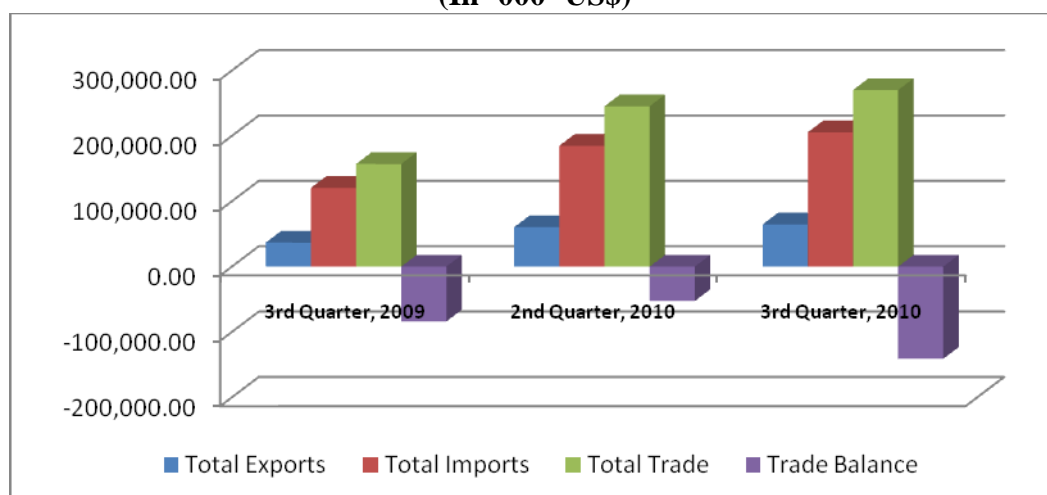
During the quarter, there was a significant worsening of the trade deficit to US\$141.0 million, from US\$52.6 million in the previous quarter. This is evidenced by the enormous task of reconstruction and rehabilitation of infrastructure coupled with a narrow export structure.

**Table 20: Balance of Trade**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In '000' US\$)

	3 <sup>rd</sup> Quarter, 2009	2 <sup>nd</sup> Quarter, 2010	3 <sup>rd</sup> Quarter, 2010
Total Exports	36,736.3	60,373.2	64,586.8
Total Imports	120,520.34	185,000.32	205,562.01
<b>Total Trade</b>	<b>157,056.64</b>	<b>245,432.00</b>	<b>270,148.8</b>
<b>Trade Balance</b>	<b>-83,784.04</b>	<b>-52,598.9</b>	<b>-140,978.2</b>

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

**Chart 17: Balance of Trade**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In '000' US\$)





## 4.2 Merchandise Exports

Total export rose to US\$64.6 million during the quarter, from US\$60.4 million at end-June, 2010, indicating a rise of about 7.0 percent. Total export receipts have continued to be dominated by proceeds from rubber. For the review quarter, rubber accounted for 69.1 percent of total export earnings. Rubber exports grew by 7.5 percent, from US\$41.6 million in the second quarter to US\$44.7 million in the reporting quarter. Increases in both price and volume of the commodity accounted for the growth. Additionally, heightened demand in major industrialized countries for the commodity also contributed to the rise in rubber export. However, proceeds from other traditional export commodities (i.e. minerals diamond and gold) did not perform well during the period. Receipts from gold plummeted by 12.1 percent, from US\$5.8 million to US\$5.1 million, owing to contraction in volume exported. Earnings from diamond fell considerably by almost five-folds, from US\$8.7 million to US\$1.7 million.

Earnings from non-traditional category (i.e. scrap metals, palm oil, among others), recorded a rise during the quarter, increasing from US\$1.7 million to US\$10.9 million. The rise was primarily on account of increased exportation of scrap metals.

**Table 21: Commodity Composition of Exports**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In '000' US\$)

Commodity	(3 <sup>rd</sup> Quarter, 2009)	(2 <sup>nd</sup> Quarter, 2010)	(3 <sup>rd</sup> Quarter, 2010)
Rubber	28,998.7	41,603.91	44,650.6
Cocoa Beans	1,563.0	676.38	755.9
Coffee Beans	128.5	263.63	-
Iron Ore	300.0	451.00	540.0
Diamond	2,453.8	8,650.40	1,672.5
Gold	2,576.3	5,761.54	5,055.1
Round Log	-	1,279.81	981.4
Others*	1,554.2	1,686.49	10,931.3
<b>Total</b>	<b>36,736.3</b>	<b>60,373.2</b>	<b>64,586.8</b>

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

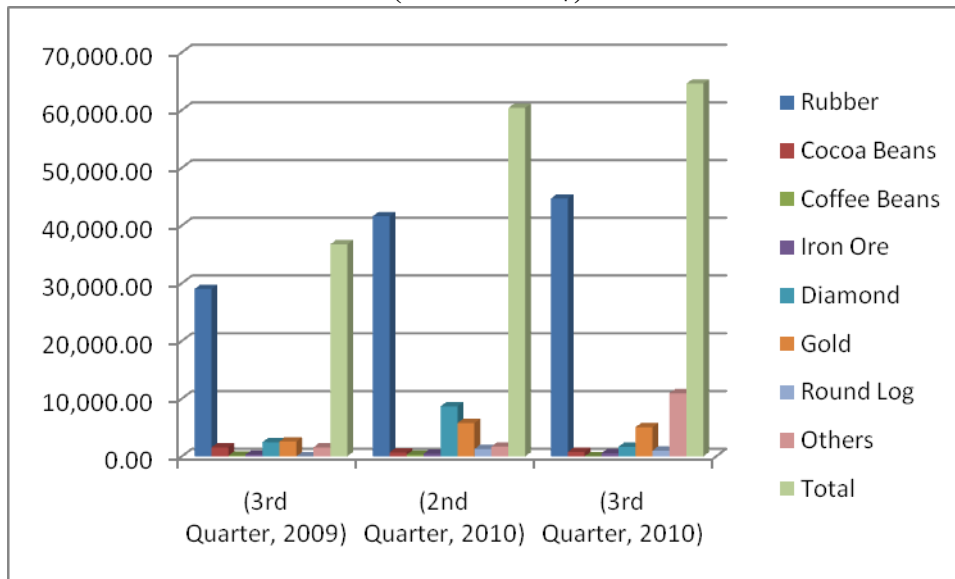
\* Other commodities of minimal values

\*\* Volume of rubber Revised

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

<sup>1</sup>Revised

**Chart 18: Commodity Composition of Exports**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In '000' US\$)**



### 4.3 Merchandise Imports

Merchandise imports recorded at end of the quarter increased by 11.1 percent to US\$205.6 million, from US\$185.0 million in the previous quarter due mainly to large importation of goods to replenish their inventories in anticipation of heightened demand during the festive season.

Increases were recorded in the major import categories; Food & Live Animals, (89.9 percent); Machinery & Transport Equipment, (28.0 percent); Manufactured Goods, (26.7 percent); and Minerals Fuels & Lubricants, (11.2 percent).

As in previous quarters, rice accounted for the dominant share in the Food & Live Animals category, representing 36.5 percent and 12.1 percent of total import bills.

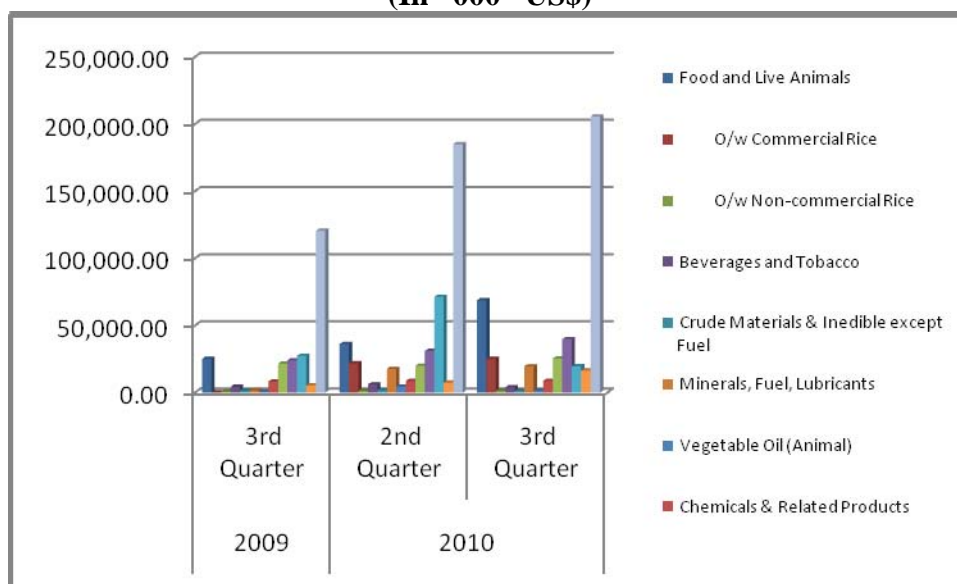
The rise in payments to the Manufactured Goods and the Machinery & Transport Equipment categories is indicative of heightened investment activities in the country at the moment. This category comprises capital and other intermediate goods used for investment purposes.

**Table 22: Commodity Composition of Imports  
(3rd Quarter, 2009, 2nd & 3rd Quarters, 2010)  
(In '000' US\$)**

<i>Commodity Imports</i>	2009	2010	
	3rd Quarter	2nd Quarter	3rd Quarter
Food and Live Animals	25,109.59	36,224.15	68,805.83
O/w Commercial Rice	185.57	21,880.06	25,124.19
O/w Non-commercial Rice	752.30	1,382.46	1,479.44
Beverages and Tobacco	4,407.00	6,148.66	4,005.30
Crude Materials & Inedible except Fuel	1,664.26	1,908.97	1,408.65
Minerals, Fuel, Lubricants	1,797.49	17,594.80	19,566.82
Vegetable Oil (Animal)	862.53	4,547.64	1,523.80
Chemicals & Related Products	8,232.58	8,649.05	8,796.94
Mfg. Goods classified chiefly by Materials	21,541.47	20,033.40	25,373.70
Machinery & Transport Equipment	24,074.72	31,050.23	39,787.41
Petroleum Products	27,432.05	71,295.96	19,687.00
Miscellaneous Articles <sup>1</sup>	5,398.69	7,468.40	16,606.56
<b>GRAND TOTAL</b>	<b>120,520.38</b>	<b>185,000.30</b>	<b>205,562.01</b>

*Source: Ministry of Commerce & Industry*

**Chart 18: Commodity Composition of Imports  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In "000" US\$)**



# STATISTICAL APPENDIX

## **PART A: REAL SECTOR**

- Table A-1: Key Agricultural Production (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table A-2: Key Industrial Output (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table A-3: Consumption of Petroleum Products (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table A-4: Vessel Traffic and Cargo Movements (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table A-6: Year-on-Year Rate of Inflation (January 2009 – September 2010)

## **PART B: FINANCIAL SECTOR**

- Table B-1: Monetary Survey (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-2: Liberian Currency in Circulation (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-3: Money Supply and Broad (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-4: Other Depository Corporations' Balance Sheet (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-6: Commercial Banks' Loans by Economic Sectors (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (January – September, 2010)
- Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Period Averages) (January, 2009 – September, 2010)

## **PART C: FISCAL SECTOR**

- Table C-1: Government of Liberia Revenue by Sources (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)
- Table C-2: Government of Liberia Expenditure by Category (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

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

Table C-4: Liberia's Overall Debt Position

Table C-5: Functional Classification of Government Expenditure (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

**PART D: EXTERNAL SECTOR**

Table D-1: Commodity Composition of Exports (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

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

Table D-3: Balance of Trade (3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

**Table A-1: Key Agricultural Production**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)

Commodity	Unit	3 <sup>rd</sup> Quarter, 2009	2 <sup>nd</sup> Quarter, 2010	3 <sup>rd</sup> Quarter, 2010
Rubber	Mt	17,650	16,154	17,128
Cocoa	Mt	n.a.*	1,369	1,146
Coffee	Mt	n.a.	341	11
Round Logs	M <sup>3</sup>	n.a.	0	6,021
Sawn Timber	Pcs	181,329	144,035	100,247

*Sources: Ministry of Commerce & Industry (MCI); Liberia Produce Marketing Corporation (LPMC), and Forestry Development Authority (FDA), Monrovia, Liberia*

*\*Not Available*

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

Commodity	Unit	3 <sup>rd</sup> Quarter, 2009	2 <sup>nd</sup> Quarter, 2010	3 <sup>rd</sup> Quarter, 2010
Diamond	Carat	9,851	6,292	3,917
Gold	Ounce	3,536	4,915	5,385
Cement	Mt	11,938	26,254	12,396
Spirit	Litre	254,871	224,948	235,199
Beer	Litre	1,516,005	1,915,705	1,980,803
Stout	Litre	689,452	818,492	977,637
Malta	Litre	84,633	178,683	647,808
Soft Drinks	Litre	1,693,433	3,076,855	2,460,795
Oil Paint	Gal.	5,400	14,372	4,794
Water Paint	Gal.	49,000	94,695	26,760
Varnish	Gal.	1,350	3,593	673
Manoline Hair Grease	Kg.	5,216	21,874	14,280
Soap	Kg.	47,707	15,771	202,007
Candle	Kg.	59,598	144,365	137,340
Chlorox	Litre	143,444	227,168	59,073
Rubbing Alcohol	Litre	67,420	490,685	65,487
Thinner	Gal.	1,250	4,550	3,150
Mattresses	Pcs.	21,675	35,572	34,939
Finished Water	Gal.	297,054,582	347,382,862	333,226,298

*Sources: Ministry of Commerce & Industry; Ministry of Lands, Mines & Energy and the Liberia Water & Sewer Corporation, Monrovia, Liberia*

**Table A-3: Consumption of Petroleum Products**  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)  
(In Gallons)

Commodity	Unit	3 <sup>rd</sup> Quarter 2009	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010
Premium(PMS)	Gallon	5,267,814	11,043,020	3,389,940
Diesel(AGO)	Gallon	5,767,916	15,747,019	5,046,773
Kerosine(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	1,280,000	2,139,840	477,120
Total		12,315,730	28,929,879	8,913,833

*Source: BIVAC-Liberia and Ministry of Commerce, Monrovia, Liberia*

**Table A-4: Vessel Traffic and Cargo Movements  
(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**

Quarter	No. Of vessels	Vessel weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
3 <sup>rd</sup> Quarter, 2009	84	1,205,266	257,942	65,660	323,602
2 <sup>nd</sup> Quarter, 2010	113	1,383,293	361,506	47,701	409,207
3 <sup>rd</sup> Quarter, 2010	94	1,449,518	357,567	67,601	425,168

*Source: National Port Authority, Monrovia, Liberia*

*\*SDWT = Summer Dead Weight Tons*



**Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)**  
**(December, 2005=100)**

FUNCTION	WEIGHT	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09	Apr-10	May-10	Jun-10	2nd Quarter Ave. '10	Jul-10	Aug-10	Sep-10	3rd Quarter Ave. '10
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	0.14	-4.24	1.85	-0.75	8.68	11.96	1.42	7.35	4.22	3.49	7.13	4.94
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	14.96	22.38	20.21	19.18	10.83	14.14	12.38	12.45	7.55	2.37	2.55	4.16
CLOTHING AND FOOTWEAR	7.75	18.56	22.66	21.46	20.89	16.14	8.13	4.63	9.63	6.59	5.21	3.79	5.20
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	-2.14	-3.83	-5.56	-3.84	2.88	2.60	2.95	2.81	2.43	3.34	5.28	3.69
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	38.76	29.09	22.55	30.13	15.02	1.05	2.27	6.11	5.88	4.38	4.15	4.80
HEALTH	3.91	4.05	4.05	4.05	4.05	0.00	0.00	0.00	0.00	0.32	0.32	0.32	0.32
TRANSPORT	6.11	-4.74	-4.73	-3.81	-4.43	4.12	4.62	3.20	3.98	12.79	12.79	5.15	10.24
COMMUNICATION	1.53	1.21	1.39	1.34	1.31	0.76	0.66	0.29	0.57	5.77	5.62	5.57	5.65
RECREATION AND CULTURE	3.85	4.51	4.80	5.21	4.84	3.33	1.64	1.49	2.15	0.70	0.50	0.12	0.44
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	89.56	101.61	101.03	97.40	90.58	7.30	5.99	34.63	5.65	3.20	2.91	3.92
MISCELLANEOUS GOODS AND SERVICES	3.53	14.69	14.37	15.19	14.75	14.57	4.03	1.28	6.63	0.33	-1.12	-2.53	-1.11
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>7.33</b>	<b>4.90</b>	<b>7.99</b>	<b>6.74</b>	<b>11.92</b>	<b>8.01</b>	<b>2.50</b>	<b>7.48</b>	<b>4.67</b>	<b>3.82</b>	<b>5.14</b>	<b>4.54</b>

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

**Table A-6: Year-on-Year Rate of Inflation  
(January, 2009 – September, 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	
November	7.8	
December	9.7	
<b>Average Rate of Inflation</b>	<b>7.44</b>	

*Source: Central Bank of Liberia*

**Table B-1: Monetary Survey**  
**(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)**  
**(In Million L\$)**

	Sep-09	Jun-10	Sep-10
<i>End of Period Rate</i>	72.00	72.25	72.5
<i>Period Average Rate</i>	71.89	71.67	71.85
<b>FOREIGN ASSETS (NET)</b>	<b>(49,567.7)</b>	<b>17,674.3</b>	<b>18,529.2</b>
FOREIGN ASSETS (MA)	25,283.4	28,444.1	30,432.1
(-) FOREIGN LIABILITIES (MA)	81,113.3	17,884.4	19,354.1
FOREIGN ASSETS (CoB)	7,294.7	8,067.3	8,225.8
(-) FOREIGN LIABILITIES (CoB)	1,032.4	952.7	774.6
<b>DOMESTIC CREDIT</b>	<b>88,066.4</b>	<b>25,418.0</b>	<b>27,538.8</b>
CLAIMS ON GENERAL GOVERNMENT (NET)	78,164.7	13,887.2	13,984.5
CLAIMS ON GENERAL GOVERNMENT (MA)	80,790.5	18,906.9	18,969.1
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,149.1	5,284.4	4,974.9
CLAIMS ON GENERAL GOVERNMENT (CoB)	628.5	489.4	478.5
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	105.3	224.7	488.3
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,040.9	2,038.0	739.0
CLAIMS ON PRIVATE SECTOR (MA)	177.3	60.8	55.0
CLAIMS ON PRIVATE SECTOR (CoB)	8,682.8	9,412.4	12,663.4
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	0.7	19.7	97.0
<b>MONEY</b>	<b>22,260.8</b>	<b>27,079.1</b>	<b>29,501.5</b>
CURRENCY OUTSIDE BANKS (MA)	3,330.7	3,598.0	3,795.9
LIBERIAN CURRENCY IN CIRCULATION (MA)	3,979.3	4,413.1	4,583.7
(-) CURRENCY HOLDINGS (CoB)	648.6	815.1	787.8
DEMAND DEPOSITS	12,844.5	16,542.3	18,302.6
DEMAND DEPOSITS (MA)	1,209.2	1,626.8	1,672.5
DEMAND DEPOSITS (CoB)	11,635.4	14,915.5	16,630.1
OTHER DEPOSITS	6,085.6	6,938.8	7,403.0
OTHER DEPOSITS (MA)	88.9	73.4	37.0
TIME AND SAVINGS DEPOSITS (CoB)	5,996.7	6,865.4	7,365.9
<b>BONDS AND SECURITIES (CoB)</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>CAPITAL ACCOUNTS</b>	<b>25,176.9</b>	<b>25,422.4</b>	<b>26,189.8</b>
CAPITAL ACCOUNTS (MA)	18,568.0	18,309.2	18,434.0
CAPITAL ACCOUNTS (CoB)	6,608.9	7,113.2	7,755.8
<b>OTHER ITEMS (NET)</b>	<b>(8,897.5)</b>	<b>(9,391.3)</b>	<b>(9,640.2)</b>
UNCLASSIFIED LIABILITIES (MA)	9,388.4	9,515.0	9,908.5
(-) UNCLASSIFIED ASSETS (MA)	15,261.8	14,381.1	15,266.3
(-) UNCLASSIFIED ASSETS (CoB)	3,627.0	5,596.0	5,555.7
UNCLASSIFIED LIABILITIES (CoB)	2,100.3	3,065.0	3,406.5
COMMERCIAL BANKS DEPOSITS (MA)	4,846.6	5,989.1	6,870.1
(-) RESERVES (CoB)	5,330.8	6,644.6	7,790.4
CURRENCY HOLDINGS (CoB)	648.6	815.1	787.8
LIABILITIES TO CENTRAL BANK (CoB)	0.0	0.0	0.0
(-) CLAIMS ON DOMESTIC BANKS (MA)	229.7	502.5	293.5
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	902.2	905.8	906.5
(-) UNBALANCED ITEMS	(529.9)	(745.5)	(800.6)
<b>VERTICAL CHECK</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  
(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)  
(In Millions L\$)**

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)
Sep-09	648.6	3,330.7	3,979.3
Jun-10	815.1	3,598.0	4,413.1
Sep-10	787.8	3,795.9	4,583.7

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

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

	Sep-09	Jun-10	Sep-10
<b>BROAD MONEY</b>	<b>21,051.7</b>	<b>25,452.2</b>	<b>27,829.1</b>
<b>M1</b>	<b>14,966.1</b>	<b>18,513.4</b>	<b>20,426.1</b>
<b>CURRENCY OUTSIDE BANKS (MA) L\$</b>	<b>3,330.7</b>	<b>3,598.0</b>	<b>3,795.9</b>
<b>DEMAND DEPOSITS (CoB)</b>	<b>11,635.4</b>	<b>14,915.5</b>	<b>16,630.1</b>
<i>United States Dollars component of demand deposits denominated to Liberian Dollars</i>	<i>10,669.2</i>	<i>13,867.6</i>	<i>15,421.9</i>
<i>Liberian Dollars component of demand deposits</i>	<i>966.2</i>	<i>1,047.9</i>	<i>1,208.3</i>
<b>TIME AND SAVINGS (CoB)</b>	<b>5,996.7</b>	<b>6,865.4</b>	<b>7,365.9</b>
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>4,470.1</i>	<i>5,137.6</i>	<i>5,383.6</i>
<i>Liberian Dollars component of time &amp; savings deposits</i>	<i>1,526.6</i>	<i>1,727.9</i>	<i>1,982.3</i>
<b>OTHER DEPOSITS</b>	<b>88.9</b>	<b>73.4</b>	<b>37.0</b>
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>69.7</i>	<i>62.9</i>	<i>30.6</i>
<i>Liberian Dollars component of time &amp; savings deposits</i>	<i>19.2</i>	<i>10.5</i>	<i>6.4</i>
<b>United States Dollars component of Broad Money denominated to Liberian Dollars</b>	<b>15,208.9</b>	<b>19,068.0</b>	<b>20,836.1</b>
<b>Percentage share of US dollars to Liberian dollars .</b>	<b>72.2%</b>	<b>74.9%</b>	<b>74.9%</b>
<b>Exchange Rate</b>	<b>72.00</b>	<b>72.25</b>	<b>72.50</b>

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

**Table B-4: Other Depository Corporations' Balance Sheet**  
**(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)**  
**(In Thousand L\$)**

<b>ASSETS</b>	<b>Sep-09</b>	<b>Jun-10</b>	<b>Sep-10</b>
RESERVES	5,330,824	6,644,633	7,790,393
O/w: CASH ON HAND: COINS/LD NOTES	648,597	815,142	787,797
FOREIGN ASSETS	7,294,697	8,067,344	8,225,803
CLAIMS ON GENERAL GOVERNMENT	628,502	489,375	478,500
CLAIMS ON PUBLIC CORPORATIONS	1,040,898	2,037,954	738,980
CLAIMS ON PRIVATE SECTOR	8,682,783	9,412,419	12,663,390
CLAIMS ON CENTRAL BANK OF LIBERIA	902,205	905,773	906,538
CLAIMS ON NBFIS	661	19,657	96,968
UNCLASSIFIED ASSETS	3,626,985	5,595,950	5,555,718
<b>TOTAL ASSETS</b>	<b>27,507,554</b>	<b>33,173,106</b>	<b>36,456,290</b>
<b>LIABILITIES</b>	<b>Sep-09</b>	<b>Jun-10</b>	<b>Sep-10</b>
DEMAND DEPOSITS	11,635,370	14,915,456	16,630,139
TIME AND SAVINGS DEPOSITS	5,996,684	6,865,423	7,365,935
RESTRICTED DEPOSITS	28,567	36,632	35,127
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	1,032,395	952,681	774,611
GOVERNMENT DEPOSITS	105,255	224,680	488,256
LIABILITIES TO CENTRAL BANK	0	0	0
CAPITAL ACCOUNTS	6,608,934	7,113,195	7,755,768
UNCLASSIFIED LIABILITIES	2,100,348	3,065,040	3,406,454
<b>TOTAL LIABILITIES</b>	<b>27,507,554</b>	<b>33,173,106</b>	<b>36,456,290</b>
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, 2009; 2nd & 3rd Quarters, 2010)  
(In Thousand L\$)**

ASSETS	Sep-09	Jun-10	Sep-10
FOREIGN ASSETS	25,283,370	28,444,068	30,432,127
CLAIMS ON GENERAL GOVERNMENT	80,790,535	18,906,897	18,969,127
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	177,305	60,761	54,986
CLAIMS ON DOMESTIC BANKS	229,713	502,458	293,465
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	15,261,795	14,381,142	15,266,309
TOTAL ASSETS	121,742,718	62,295,326	65,016,013
<b>LIABILITIES</b>	<b>Sep-09</b>	<b>Jun-10</b>	<b>Sep-10</b>
RESERVE MONEY	9,505,174	11,283,522	12,325,689
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	81,113,323	17,884,448	19,354,131
LIABILITIES TO GENERAL GOVERNMENT	3,149,051	5,284,434	4,974,899
CAPITAL ACCOUNTS	18,567,980	18,309,178	18,434,033
UNCLASSIFIED LIABILITIES	9,388,410	9,514,963	9,908,480
TOTAL LIABILITIES	121,742,718	62,295,326	65,016,013
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, 2009; 2nd & 3rd Quarters, 2010)  
(In Thousand L\$)**

SECTORS	Sept-09		Jun-10		Sept-10	
	3 <sup>rd</sup> Quarter 2009	%Share	2nd Quarter 2010	%Share	3 <sup>rd</sup> Quarter 2010	%Share
<b>1. Agriculture</b>	<b>298,921</b>	<b>3.3</b>	<b>346,084</b>	<b>3.3</b>	<b>307,948</b>	<b>2.6</b>
1.1 Rubber	77,112	0.8	73,551	0.7	157,704	1.3
1.2 Forestry	48,528	0.5	63,870	0.6	40,605	0.3
1.3 Fishing	102,024	1.1	70,372	0.7	68,440	0.6
1.4 other	71,257	0.8	138,292	1.3	41,199	0.3
		-				-
<b>2. Mining &amp; Quarrying</b>	<b>130</b>	<b>0.0</b>	<b>18,572</b>	<b>0.2</b>	<b>56,557</b>	<b>0.5</b>
2.1 Iron Ore	-	-	16,401	0.2	54,375	0.5
2.2 Quarrying	130	0.0	2,171	0.0	2,182	0.0
		-				-
<b>3. Manufacturing</b>	<b>151,066</b>	<b>1.7</b>	<b>381,308</b>	<b>3.7</b>	<b>162,587</b>	<b>1.4</b>
		-				-
<b>4. Construction</b>	<b>1,029,910</b>	<b>11.3</b>	<b>929,904</b>	<b>9.0</b>	<b>1,047,493</b>	<b>8.7</b>
4.1 Mortgage Loans	7,145	0.1	-	-	101,500	0.8
4.2 Home Improvement	12,600	0.1	46,746	0.5	305,466	2.5
4.3 Other	1,010,165	11.1	883,159	8.5	640,527	5.3
		-				-
<b>5. Trans., Storage &amp; Comm.</b>	<b>1,201,936</b>	<b>13.2</b>	<b>1,760,489</b>	<b>17.0</b>	<b>2,272,817</b>	<b>18.9</b>
5.1 Transportation	792,358	8.7	969,047	9.4	1,646,833	13.7
5.2 Storage	-	-	-	-	-	-
5.3 Communication	409,578	4.5	791,442	7.6	625,984	5.2
		-				-
<b>6. Trade, Hotel &amp; Rest.</b>	<b>2,847,581</b>	<b>31.4</b>	<b>2,918,583</b>	<b>28.2</b>	<b>4,243,437</b>	<b>35.3</b>
6.1 Diamond trade	8,712	0.1	12,788	0.1	13,630	0.1
6.2 Other trade	2,495,067	27.5	2,622,629	25.3	3,962,148	32.9
6.3 Hotels	311,658	3.4	238,631	2.3	249,930	2.1
6.4 Restaurants	32,144	0.4	44,536	0.4	17,730	0.1
		-				-
<b>7. Other</b>	<b>3,548,123</b>	<b>39.1</b>	<b>3,999,394</b>	<b>38.6</b>	<b>3,936,875</b>	<b>32.7</b>
7.1 Services	2,060,618	22.7	1,255,594	12.1	1,405,048	11.7
7.2 Personal	1,069,802	11.8	2,238,356	21.6	2,338,875	19.4
7.3 GOL	74,762	0.8	67,952	0.7	68,150	0.6
7.4 Central Bank of Liberia	-	-	-	-	-	-
7.5 Public Corporations	76,762	0.8	73,122	0.7	943	0.0
7.5 Other	266,179	2.9	364,370	3.5	123,860	1.0
<b>Total</b>	<b>9,077,667</b>	<b>100.0</b>	<b>10,354,335</b>	<b>100.0</b>	<b>12,027,713</b>	<b>100.0</b>

*Source: Central Bank of Liberia*

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

<b>Auction No.</b>	<b>Date</b>	<b>FX Offered for Sale by CBL (US\$)</b>	<b>Auction Rate L\$/US\$</b>	<b>Total Purchased US\$</b>	<b>No. of Accepted Bids</b>	<b>No. of Rejected Bids</b>	<b>Value of Rejected Bids (US\$)</b>	<b>Over/(Under) Subscription (US\$)</b>	<b>Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)</b>
226	29-Sep-10	500,000.00	72.0000	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	71.5000	500,000.00	13	3	210,000.00	(210,000.00)	710,000.00
223	8-Sep-10	500,000.00	71.2800	500,000.00	9	12	557,500.00	(557,500.00)	1,057,500.00
222	1-Sep-10	600,000.00	71.0000	600,000.00	9	10	434,000.00	(434,000.00)	1,034,000.00
221	25-Aug-10	750,000.00	71.7500	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	72.6000	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	72.7000	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	72.4000	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	72.4000	1,000,000.00	26	8	719,240.00	(719,240.00)	1,719,240.00
212	23-Jun-10	500,000.00	72.2711	500,000.00	13	11	608,902.74	(608,902.74)	1,108,902.74
211	16-Jun-10	500,000.00	71.9999	500,000.00	9	9	520,500.00	(520,500.00)	1,020,500.00
210	9-Jun-10	500,000.00	71.8880	500,000.00	9	11	671,500.00	(671,500.00)	1,171,500.00
209	2-Jun-10	500,000.00	71.6000	500,000.00	10	13	522,000.00	(522,000.00)	1,022,000.00
208	26-May-10	500,000.00	70.9000	500,000.00	19	4	360,850.00	(360,850.00)	860,850.00
207	12-May-10	500,000.00	70.4000	500,000.00	19	4	444,000.00	(444,000.00)	944,000.00
206	5-May-10	500,000.00	70.2000	500,000.00	11	3	305,000.00	(305,000.00)	805,000.00
Special Window	29-Apr-10	447,584.97	70.0000	447,584.97	0	0	0.00	-	447,584.97
205	28-Apr-10	1,000,000.00	69.9900	552,415.03	12	0	0.00	-	552,415.03
204	21-Apr-10	1,500,000.00	70.0000	1,430,000.00	13	0	0.00	70,000.00	1,500,000.00
203	14-Apr-10	1,430,000.00	70.0000	1,430,000.00	16	0	0.00	-	1,430,000.00
202	7-Apr-10	1,500,000.00	70.0000	1,125,228.27	16	0	0.00	374,771.73	1,125,228.27
Special Window	5-Apr-10	374,771.73	70.0000	374,771.73	0	0	0.00	-	374,771.73
Special Window	2-Apr-10	500,000.00	70.0000	500,000.00	0	0	0.00	-	500,000.00



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

<b>Auction No.</b>	<b>Date</b>	<b>FX Offered for Sale by CBL (US\$)</b>	<b>Auction Rate L\$/US\$</b>	<b>Total Purchased US\$</b>	<b>No. of Accepted Bids</b>	<b>No. of Rejected Bids</b>	<b>Value of Rejected Bids (US\$)</b>	<b>Over/(Under) Subscription (US\$)</b>	<b>Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)</b>
201	31-Mar-10	1,500,000.00	70.5000	1,481,338.02	14	0	0.00	18,661.98	1,481,338.02
Special Window	26-Mar-10	233,000.00	71.0000	233,000.00	0	0	0.00	-	233,000.00
200	24-Mar-10	1,500,000.00	70.5000	1,267,000.00	18	0	0.00	233,000.00	1,267,000.00
Special Window	19-Mar-10	1,000,000.00	71.0000	1,000,000.00	0	0	0.00	-	1,000,000.00
199	17-Mar-10	2,500,000.00	70.6000	1,475,000.00	15	0	0.00	1,025,000.00	1,475,000.00
198	11-Mar-10	2,500,000.00	70.7500	1,455,000.00	15	1	50,000.00	995,000.00	1,505,000.00
197	3-Mar-10	2,000,000.00	71.0000	2,000,000.00	22	4	505,596.92	(505,596.92)	2,505,596.92
196	24-Feb-10	1,500,000.00	71.0000	1,037,500.00	12	0	175,000.00	287,500.00	1,212,500.00
195	17-Feb-10	1,500,000.00	71.0000	1,149,995.97	17	0	0.00	350,004.03	1,149,995.97
194	10-Feb-10	750,000.00	71.7020	750,000.00	15	2	231,755.88	(231,755.88)	981,755.88
193	3-Feb-10	750,000.00	71.6000	750,000.00	17	5	442,169.68	(442,169.68)	1,192,169.68
192	27-Jan-10	500,000.00	71.5000	500,000.00	13	11	658,438.94	(658,438.94)	1,158,438.94
191	20-Jan-10	750,000.00	70.5000	750,000.00	18	2	353,000.00	(353,000.00)	1,103,000.00
190	13-Jan-10	1,500,000.00	70.0000	1,500,000.00	26	1	209,456.04	(209,456.04)	1,709,456.04
189	6-Jan-10	1,700,000.00	69.0000	1,700,000.00	25	1	29,000.00	(29,000.00)	1,729,000.00
Special Window	4-Jan-10	600,000.00		600,000.00	0	0	0.00	-	600,000.00

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

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

Period Average	2009			2010		
	Buying	Selling	Middle	Buying	Selling	Middle
January	63.94	64.93	64.44	70.83	71.83	71.33
February	64.00	65.00	64.50	71.25	72.31	71.78
March	64.50	65.35	64.92	71.09	72.09	71.59
April	65.60	66.23	65.91	70.21	71.21	70.71
May	67.46	68.37	67.91	70.58	71.58	71.08
June	69.34	70.30	69.82	71.81	72.76	72.29
July	70.61	71.59	71.10	<b>71.81</b>	<b>72.76</b>	<b>72.29</b>
August	71.67	72.75	72.21	<b>72.00</b>	<b>73.00</b>	<b>72.50</b>
September	71.35	72.44	71.89	<b>71.35</b>	<b>72.35</b>	<b>71.85</b>
October	70.59	71.56	71.07			
November	67.36	68.36	67.86			
December	67.31	68.31	67.81			
<b>Q1</b>	<b>64.15</b>	<b>65.09</b>	<b>64.62</b>	<b>71.06</b>	<b>72.08</b>	<b>71.57</b>
<b>Q2</b>	<b>67.47</b>	<b>68.30</b>	<b>67.88</b>	<b>70.87</b>	<b>71.85</b>	<b>71.36</b>
<b>Q3</b>	<b>71.21</b>	<b>72.26</b>	<b>71.74</b>	<b>71.72</b>	<b>72.70</b>	<b>72.21</b>
<b>Q4</b>	<b>68.42</b>	<b>69.41</b>	<b>68.92</b>			
Year	<b>67.81</b>	<b>68.77</b>	<b>68.29</b>			

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

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

Revenue Category	2009	2010	
	3rd Quarter	2nd Quarter	3rd Quarter
Customs & Excise	1,699.00	1,676.30	2,821.63
Direct Taxes	1,100.90	1,436.80	1,425.50
Indirect Taxes	592.50	1,099.20	594.50
FDA (Stumpage)	28.40	185.60	56.55
Petroleum Sales Levy	192.70	197.30	129.27
Maritime	204.30	331.00	170.96
Grants	-	49.40	-
<b>Total</b>	<b>3,817.80</b>	<b>4,975.60</b>	<b>5,198.40</b>

*Source: Ministry of Finance, Monrovia, Liberia*

<sup>1</sup> *Forestry Development Authority*

**Table C-2: Government of Liberia Expenditure by Category**  
**(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)**  
**(In Millions L\$)**

Expenditure Category	2009	2010	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
General Administration	1,636.60	1,701.30	2090.36
Social & Community Services	916.00	1,579.90	619.81
Economic Services	240.60	355.10	152.04
Other Expenditure	2,208.10	958.90	322.61
<b>Total</b>	<b>5,001.30</b>	<b>4,595.20</b>	<b>3,184.82</b>

*Source: Ministry of Finance, Monrovia, Liberia*

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

	2009	2010	
	3 <sup>rd</sup> Quarter 2009	2 <sup>nd</sup> Quarter 2010	3 <sup>rd</sup> Quarter 2010
Revenue,	3,817.80	4,975.60	5,198.40
Expenditure	5,001.30	4,595.20	3,184.82

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-4: Liberia's Overall Debt Position**  
**(In Millions US\$)**

	2009	2010	
	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter
Multilateral	1,085.53	1,006.68	138.94
Bilateral	575.89	525.82	123.18
Commercial Creditors	20.50	20.50	20.50
<b>Total External Debt</b>	<b>1,681.92</b>	<b>1,553.00</b>	<b>282.62</b>
Suppliers' Credit	7.00	6.43	5.07
Salary & Allowances	3.80	3.80	3.80
Financial Institutions	275.36	271.30	270.00
Pre-NTGL Salary Arrears	10.92	3.05	3.06
<b>Total Domestic Debt</b>	<b>297.08</b>	<b>284.58</b>	<b>281.93</b>
<b>Total Public Debt</b>	<b>1,979.00</b>	<b>1,837.58</b>	<b>564.55</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-6: Functional Classification of Government Expenditure  
(3rd Quarter, 2009; 2nd & 3rd Quarters, 2010)  
(In Million L\$)**

<b>Functional Classification</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>
<b>General Administration</b>	<b>3,807,755.00</b>	<b>7,022,259.00</b>	<b>18,002,524.00</b>
National Legislature	803,919.00	1,527,611.00	1,825,842.00
Executive Policy	987,061.00	1,923,741.00	10,633,429.00
Internal Management Services	232,164.00	376,003.00	424,546.00
Protection of Person & Property	1,389,633.00	1,650,048.00	3,876,668.00
Foreign Affairs	26,997.00	106,744.00	145,432.00
Defense	367,981.00	1,438,112.00	1,096,607.00
<b>Social &amp; Community Services</b>	<b>1,642,116.00</b>	<b>2,367,038.00</b>	<b>4,540,016.00</b>
Social Services	1,554,113.00	1,735,125.00	3,672,666.00
Community Services	88,003.00	631,913.00	867,350.00
<b>Economic Services</b>	<b>204,949.00</b>	<b>982,731.00</b>	<b>909,378.00</b>
Primary	68,843.00	146,383.00	227,672.00
Secondary	136,106.00	836,348.00	681,706.00
<b>Other Expenditure</b>	<b>562,810.00</b>	<b>1,862,008.00</b>	<b>2,025,009.00</b>
<b>Total</b>	<b>6,217,630.00</b>	<b>12,234,036.00</b>	<b>25,476,927.00</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table D-1: Commodity Composition of Exports**  
**(3<sup>rd</sup> Quarter, 2009; 2<sup>nd</sup> & 3<sup>rd</sup> Quarters, 2010)**  
**(In '000' US\$)**

<b>Commodity</b>	<b>(3<sup>rd</sup> Quarter, 2009)</b>	<b>(2<sup>nd</sup> Quarter, 2010)</b>	<b>(3<sup>rd</sup> Quarter, 2010)</b>
Rubber	28,998.7	41,603.91	44,650.6
Cocoa Beans	1,563.0	676.38	755.9
Coffee Beans	128.5	263.63	-
Iron Ore	300.0	451.00	540.0
Diamond	2,453.8	8,650.40	1,672.5
Gold	2,576.3	5,761.54	5,055.1
Round Log	-	1,279.81	981.4
Others*	1,554.2	1,686.49	10,931.3
<b>Total</b>	<b>36,736.3</b>	<b>60,373.2</b>	<b>64,586.8</b>

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

*\* Other commodities of minimal values*

*\*\* Volume of rubber Revised*

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

*<sup>1</sup>Revised*

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

<b>Commodity Imports</b>	<b>2009</b>	<b>2010</b>	
	<b>3<sup>rd</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>
Food and Live Animals	25,109.59	36,224.15	68,805.83
O/w Commercial Rice	185.57	21,880.06	25,124.19
O/w Non-commercial Rice	752.30	1,382.46	1,479.44
Beverages and Tobacco	4,407.00	6,148.66	4,005.30
Crude Materials & Inedible except Fuel	1,664.26	1,908.97	1,408.65
Minerals, Fuel, Lubricants	1,797.49	17,594.80	19,566.82
Vegetable Oil (Animal)	862.53	4,547.64	1,523.80
Chemicals & Related Products	8,232.58	8,649.05	8,796.94
Mfg. Goods classified chiefly by Materials	21,541.47	20,033.40	25,373.70
Machinery & Transport Equipment	24,074.72	31,050.23	39,787.41
Petroleum Products	27,432.05	71,295.96	19,687.00
Miscellaneous Articles <sup>1</sup>	5,398.69	7,468.40	16,606.56
<b>GRAND TOTAL</b>	<b>120,520.38</b>	<b>185,000.30</b>	<b>205,562.01</b>

*Sources: Ministry of Commerce & Industry*

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

	<b>3<sup>rd</sup> Quarter, 2009</b>	<b>2<sup>nd</sup> Quarter, 2010</b>	<b>3<sup>rd</sup> Quarter, 2010</b>
Total Exports	36,736.3	60,373.2	64,586.8
Total Imports	120,520.34	185,000.32	205,562.01
<b>Total Trade</b>	<b>157,056.64</b>	<b>245,432.00</b>	<b>270,148.8</b>
<b>Trade Balance</b>	<b>-83,784.04</b>	<b>-52,598.9</b>	<b>-140,978.2</b>

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

*\*Revised.*