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OVERVIEW

The domestic economy grew by about 4.6 percent in 2009, although lower than the 7.1 percent growth in 2008, mainly due to fall in demand for the country's primary exports on the world market caused by the global recession. The average inflation rate increased by 2.1 percentage-points during the fourth quarter of 2009 to 8.8 percent, from 6.7 percent in the previous quarter. The rise in inflation during the quarter under review was largely due to structural factors in the economy. Generally, the real sector showed a modest performance during the reporting period. Sawn timber, gold and key industrial outputs registered increases, while diamond and cement production declined.

Production level in the agricultural sector during the fourth quarter was mixed. Rubber production declined, spectacularly by 50.8 percent to 8,678 metric tons, from 17,650 metric tons in the preceding quarter, mainly due to declining output of the aging rubber trees. A year-on-year comparison shows that output of rubber at end-December, 2009 fell by 47.3 percent. Cocoa production registered 1,590 metric tons for the fourth quarter of 2009.

Performance of the manufacturing sector was hindered largely by inadequate supply of public electricity, combined with rising cost of raw materials. Output of cement and candle declined by 32.5 percent and 16.8 percent, respectively. However, beverages and paints (Oil and Water) recorded increases. Beverage production during the reporting quarter exceeded output level of the corresponding quarter by 25.5 percent on account of high demand due to the Christmas and New Year season's festivity. Output of paint increased during the review quarter by 37,886 gallons when compared with the same quarter of 2008.

Production of mattresses increased by 6.4 percent during the fourth quarter of 2009. The quantity of petroleum products consumed during the reporting quarter dramatically declined by 82.0 percent, or 12.3 million gallons less than the amount consumed in the previous quarter. The total number of vessels that berthed at the Freeport of Monrovia increased by 34.5 percent more than what was recorded during the preceding quarter. The number of ships serviced at the port for the fourth quarter of 2009 was 5.8 percent less than those of the same quarter of 2008.

The performance of the banking industry remained strong as the deposit base and gross loan increased from L\$18,797.0 million to L\$19,481.0 million (3.6 percent) and from L\$9,077.0 million to L\$9,667.0 million (6.5 percent), respectively. Similarly, total assets and total

capital increased by 5.2 percent and 11.3 percent at end-December, 2009, respectively. Year-on-year comparison shows that total deposits grew by 43.2 percent; gross loan, by 54.4 percent; total assets, by 43.3 percent and total capital 101.9 percent.

The system's Capital Adequacy Ratio (CAR) declined by 1.0 percentage-points; however, all of the banks remain far in excess of the 10.0 percent minimum legal requirement. The net income position of the industry amounted to L\$180.4 million for the fourth quarter of 2009. The banks' liquidity ratio registered 42.5 percent, all of which were above the minimum requirement of 15.0 percent. The expansion scheme of the industry remained on path, with 61 bank branches and/or windows established in 9 of the 15 counties.

Total banks' credit during the quarter increased by 5.4 percent to L\$9,568.7 million, from L\$9,077.7 million at end-September, 2009. Annualized comparison shows that total commercial banks' credit in the economy grew by 53.6 percent. Total credit to the private sector as a percentage of nominal GDP stood at 15.4 percent, against the 11.5 percent reported at the end of the corresponding quarter of 2008.

The amount of Liberian dollars in circulation increased to L\$4,583.4 million at end-December, 2009, from L\$3,979.3 million at the end of the previous quarter - a 15.2 percent growth. The increase was largely due to a 25.0 percent rise in currency outside banks. Money supply (M1), narrowly defined, expanded by 13.6 percent mainly due to increases in both currency outside banks and demand deposits by 24.9 percent and 10.7 percent, respectively. Similarly, Broad money (M2) grew by 9.4 percent to L\$24,235.3 million at end-December, 2009, from L\$22,143.6 million at the end of the third quarter. In terms of percentage share, the US dollar component totaled 73.6 percent of broad money, while the Liberian dollar component accounted for 26.4 percent.

During the quarter under review, the Liberian currency appreciated by 6.0 percent. The average Liberian-US dollar exchange rate declined to L\$67.81 per US\$1.0 at the end of the reporting period, from L\$71.89 per US\$1.0 at end-September, 2009. The regular intervention in the foreign exchange market by the CBL through the weekly foreign exchange auction program largely accounted for the level of appreciation during the fourth quarter of 2009. A total of US\$12.8 million was sold in the auction during the review quarter, compared with US\$7.0 million in the previous quarter.

Remittance inflows totaled US\$214.9 million, against total outflows of US\$194.2 million, reflecting a net inflow of US\$20.7 million at end-December, 2009. Workers' remittances constituted US\$46.2 million or 21.5 percent of total inflows, while it accounted for US\$34.9 million or 18.0 percent of aggregate outflows during the quarter under review.

During the quarter, total expenditure of Government exceeded total revenue by L\$296.2 million or 6.9 percent. For the review quarter, total revenue increased by L\$494.3 million or 12.9 percent over the preceding quarter.

During the quarter under consideration, Government expenditure amounted to L\$4,608.3 million, down from L\$5,007.3 million in the previous quarter. This was largely driven by decreases in expenditures on Economic Services and Other Expenditures categories which declined by 14.7 percent and 38.1 percent, respectively. During the quarter, total external debt amounted to US\$1,664.8 million, from US\$1,682.0 million recorded at end-September, 2009. The fall in the external debt stock was mainly on account of exchange rate fluctuations.

As in previous quarters, export proceeds expanded during the fourth quarter, 2009. They increased by 24.8 percent, from US\$36.7 million recorded during the previous quarter to US\$45.8 million in the current quarter. Total expenditure on imports during the period contracted to US\$98.1 million – a fall of 18.9 percent. This was on account of relaxation of import activities during the reporting quarter. There was some improvement in the net trade position of the country. The deficit narrowed to US\$52.3 million in the fourth quarter, from US\$83.7 million that was recorded during the third quarter, 2009.

I. DOMESTIC PRODUCTION AND CONSUMER PRICES

1.1 Introduction

Performance of the real sector during the fourth quarter of 2009 was generally modest. Production in the agriculture sub-sector fell. Sawn timber and diamond production rose during the quarter, while gold mined declined. Despite decline in cement production, increases were recorded in other key industrial commodities.

1.2 Sectoral Review

1.2.1 Agriculture and Forestry

Production from agriculture activities was mixed. This performance was largely due to damaged infrastructure and aging of rubber trees.

a. Rubber

The production of rubber during the quarter registered a dramatic fall by 50.8 percent to 8,678 metric tons, from 17,650 metric tons in the previous quarter. The decline in production was influenced mainly by seasonal rainfall and aging of the rubber trees. Comparatively, production of the quarter was 47.3 percent lower than that of the corresponding quarter of 2008.

b. Cocoa & Coffee

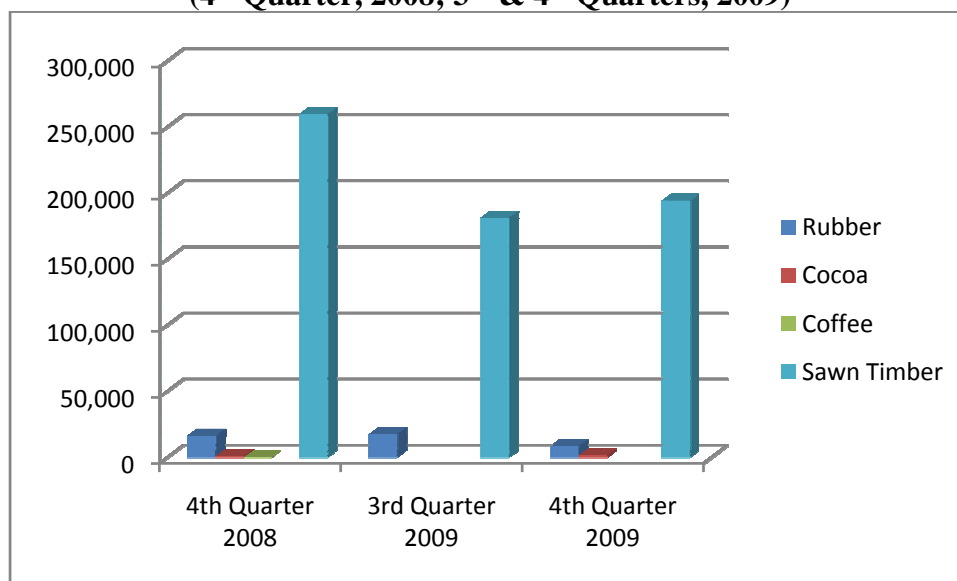
Production of cocoa during the quarter totaled 1,590 metric tons. For a long time, cocoa production data were not available mainly due to bad road condition. The production data are now available in this quarter because of the improved condition of road network where cocoa production predominantly takes place. The Government has made the building and recondition of roads a priority in its development efforts, especially so in the areas where export crops are cultivated. Data for coffee for the quarter under review were unavailable.

Table 1: Key Agricultural and Forestry Production
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Commodity	Unit of Measurement	4th Quarter 2008	3 rd Quarter 2009	4 th Quarter 2009
Rubber	Mt	16,461	17,650	8,678
Cocoa	Mt	975	NA	1,590
Coffee	Mt	121	NA	NA
Sawn Timber	Pcs	259,761	181,329	194,395

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

**Chart 1: Key Agricultural Production
(In Metric Tons)
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)**



c. Sawn Timber

Output of sawn timber rose to 194,395 pieces during the quarter, from 181,329 pieces in the preceding quarter, indicating an increase of 7.2 percent over the last quarter. The rise in output was influenced mainly by a boom in the housing industry. Comparative analysis shows that production of the quarter plummeted by 25.2 percent when compared with output of the corresponding quarter of 2008.

1.3 Industrial Production

a. Gold

Production of gold during the quarter rose by 13,643 ounces to 17,175 ounces. The recovery which has started in the global economy has led to the rise in the price per ounce of gold, thereby increasing its production. Production of the commodity for the fourth quarter of 2008 reduced by 12,320 ounces when compared with production of the review quarter.

b. Diamond

A total of 9,693 carats of diamond was mined during the quarter, compared with 9,851 carats produced in the previous quarter. Comparatively, diamond mined during the quarter was 5,196 carats more than the production level a year ago.

c. Manufacturing

The manufacturing sub-sector, is mainly engaged in the production of wood-based materials, beverages, chemical products and cement. Performance of the sub-sector has been hindered mainly by inadequate supply of public electricity, high cost of raw materials, etc.

(i) Cement

Output of cement declined by 32.5 percent to 8,053 metric tons during the review quarter, compared with 11,938 metric tons produced in the third quarter. The smallness of the plant size and inadequacy of storage facilities constitute constraints to higher domestic production of cement for the market. This area needs urgent public-private remedial actions to foster higher growth, development and employment creation. Matched against output of the corresponding quarter of 2008, output of the review quarter declined by 48.9 percent.

(ii) Beverages

Beverages produced during the quarter totaled 6.4 million liters compared with a total of 4.2 million liters produced in the preceding quarter, representing an increase of 52.4 percent, mainly due to increased consumption of beverages during the Christmas and New Year holidays. Output of the quarter exceeded output of the corresponding quarter by 25.5 percent. A disaggregation of the output shows that alcoholic beverages accounted for 56.3 percent, while non-alcoholic beverages represented 43.7 percent.

(iii) Paint (Oil and Water)

Paint production during the quarter totaled 78,050 gallons, which was 43.5 percent higher than the level of the previous quarter. The rise was largely driven by the on-going construction work in the country. Of the total paints manufactured, water paint accounted for 90.2 percent, while oil paint represented 9.8 percent. Output of paint increased during the review quarter by 37,886 gallons, compared with the corresponding quarter of 2008.

(iv) Candle

Production of candle totaled 49,571 kilograms, falling by 16.8 percent compared with 59,598 kilograms produced in the preceding quarter. This was largely due to inadequate raw materials. Candle production was 11.9 percent lower than the output level of the corresponding quarter of 2008.

(v) **Mattresses**

A total of 23,064 mattresses was manufactured during the quarter, against 21,675 pieces produced in the preceding quarter, a 6.4 percent rise in production. No annual analysis can be done because of the firework outbreak at the factory about four quarters ago.

Table 2: Key Industrial Output
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Commodity		4thQuarter 2008	3rd Quarter 2009	4th Quarter 2009
Diamond	Carat	4,497	9,851	9,693
Gold	Ounce	4,855	3,536	17,175
Cement	Mt	15,747	11,938	8,053
Spirit	Litre	313,538	254,871	633,301
Beer	Litre	1,871,110	1,516,005	2,102,914
Stout	Litre	883,745	689,452	859,249
Malta	Litre	189,312	84,633	281,762
Soft Drinks	Litre	1,847,398	1,693,433	2,523,588
Oil Paint	Gal.	5,069	5,400	7,800
Water Paint	Gal.	34,895	49,000	70,250
Varnish	Gal.	1,267	1,350	1,950
Manoline Hair Grease	Kg.	10,987	5,216	17,228
Powder Soap	Kg.	32,193	47,707	N/A
Candle	Kg.	56,196	59,598	49,571
Chlorox	Litre	91,037	143,444	124,209
Rubbing Alcohol	Litre	40,407	67,420	96,771
Thinner	Gal.	685	1,250	2,040
Mattresses	Pcs	15,381	21,675	23,064
Finished Water ²	Gal.	384,638,182 [†]	297,054,582	318,064,276

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

[†]Revised

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

1.4 Consumption of Petroleum Products

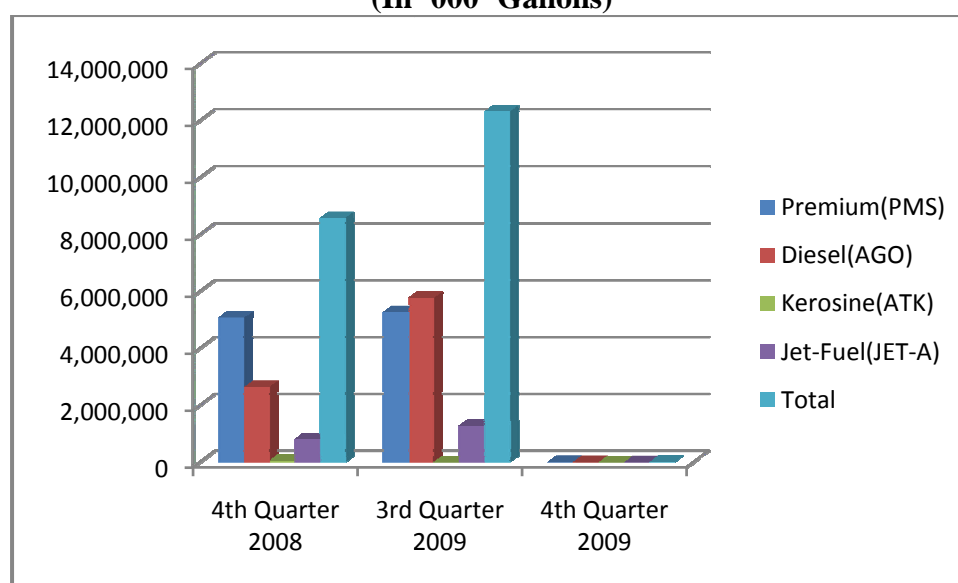
The quantity of petroleum products consumed during the fourth quarter declined by almost 82.0 percent, or 12.3 million gallons, when matched against the quantity consumed during the third quarter. The dramatic fall in the consumption level was on account of the reduction of the volume of the products imported during the quarter. This reduction in volume imported has given rise to an enormous rise in price of the product on the market. Based on a yearly analysis, consumption of petroleum in the fourth quarter was 74.1 percent less than the consumption level for the fourth quarter of 2008.

Table 3: Consumption of Petroleum Products
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In '000' Gallons)

Commodity	Unit	4th Quarter 2008	3rd Quarter 2009	4th Quarter 2009
Premium(PMS)	Gallon	5,078,250	5,267,814	3,050
Diesel(AGO)	Gallon	2,640,200	5,767,916.00	2,000
Kerosine(ATK)	Gallon	50,880	-	-
Jet-Fuel(JET-A)	Gallon	800,000	1,280,000	1,500
Total		8,569,330	12,315,730	6,550

Source: Ministry of Commerce, Monrovia, Liberia

Chart 2: Consumption of Petroleum Products
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In '000' Gallons)



1.5 Seaport Developments

A total of 113 vessels with Summer Deadweight Tons (SDWT) of 1,292,208 berthed at the Freeport of Monrovia during the fourth quarter of 2009. The number of vessels which called at the port was 34.5 percent more than the number that called at the port in the preceding quarter. Although no significant work has been done at the wharf, the number of vessels serviced increased from 84 to 113 in the quarter. However, despite the increase in the number of ships, the cargo tonnage decreased to 319,370 metric tons, from 323,602 metric tons. Of the total metric tons processed, exports constituted 64,217 metric tons, while imports accounted for 255,153 metric tons. Annual analysis indicates that the number of ships serviced during the fourth quarter of 2009 were 5.8 percent less than those of the fourth quarter of 2008.

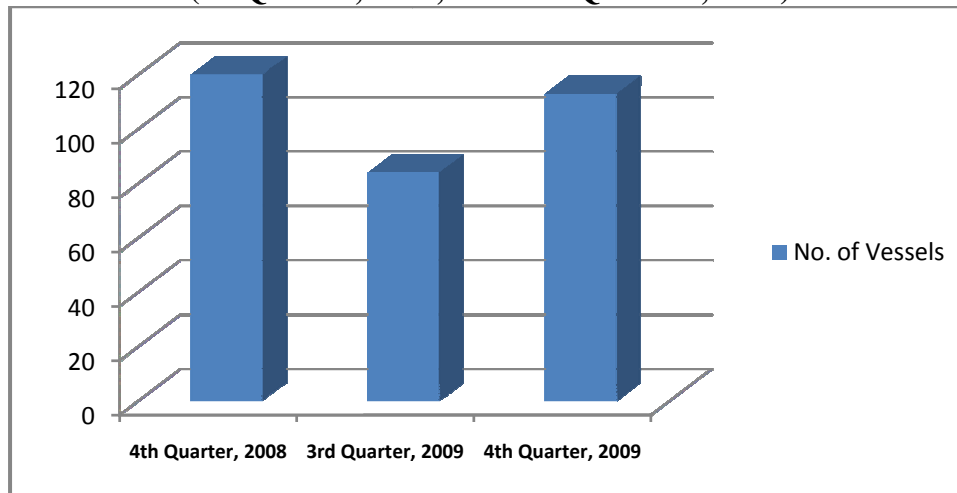
**Table 4: Vessel Traffic and Cargo Movements
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)**

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
4th Quarter 2008	120	1,081,952	311,265	50,804	362,069
3rd Quarter, 2009	84	1,205,266	257,942	65,660	323,602
4th Quarter, 2009	113	1,292,208	255,153	64,217	319,370

*SDWT = Summer Dead Weight Tons

Source: National Port Authority, Monrovia, Liberia

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



1.6 Consumer Price Developments

Inflation during the fourth quarter averaged 8.8 percent, from an average of 6.7 percent in the third quarter, representing a 2.1 percentage-points increase. Price increases were recorded in the sub-indices of the Harmonized Consumer Price Index (HCPI) with the exception of the Housing, Water, Electricity, Gas & Other Fuels and the Transport sub-indices which registered declines of 1.6 percent and 1.5 percent, respectively. The sub-indices where price increases were recorded include: Restaurants & Hotels (95.6 percent); Furnishing, Household Equipment & Routine Maintenance (24.8 percent); Alcoholic Beverages, Tobacco & Narcotics (14.6 percent), and Clothing & Footwear (13.9 percent).

Core Inflation

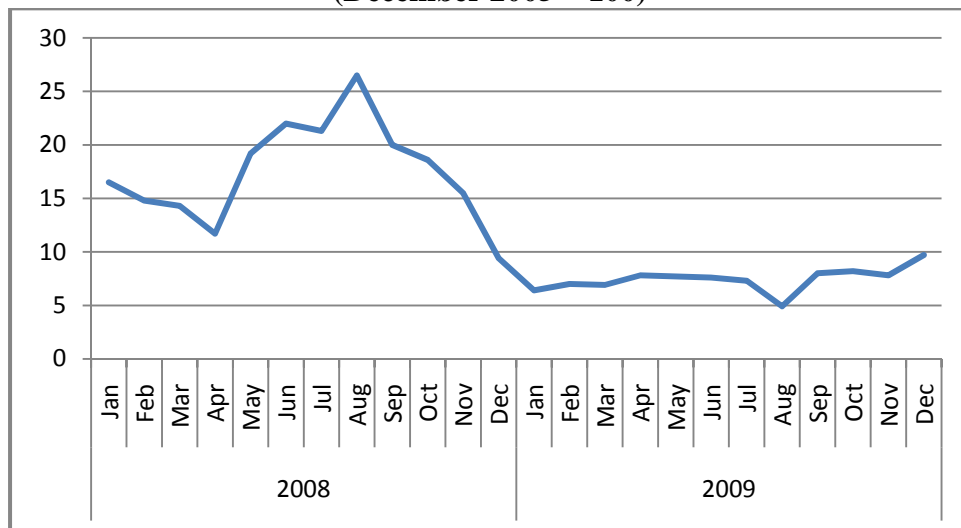
Excluding the influence of the volatile commodities – Food and Transport – the underlying inflation recorded 17.5 percent, while the headline inflation rate was at 9.7 percent. This is reflective of the structural problems existing within the domestic economy.

**Table 5: Year-on-Year Rate of Inflation
(January, 2008 – December, 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	8.2
November	15.5	7.8
December	9.4	9.7
Average Rate of Inflation	17.5	7.4

Source: Central Bank of Liberia

**Chart 4: Year-on-Year Rate of Inflation
(January, 2008 – December, 2009)
(December 2005 = 100)**



**Table 6: Harmonized Consumer Price Index
(HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(December 2005=100)**

FUNCTION	WEIGHT	Oct-08	Nov-08	Dec-08	4th Quarter Ave. '08	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09	Oct-09	Nov-09	Dec-09	4th Quarter Ave. '09
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	25.09	19.17	11.10	18.45	0.14	-4.24	1.85	-0.75	2.26	3.06	4.25	3.19
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	3.34	2.91	4.43	3.56	14.96	22.38	20.21	19.18	16.21	14.13	13.32	14.55
CLOTHING AND FOOTWEAR	7.75	10.76	11.97	8.83	10.52	18.56	22.66	21.46	20.89	16.48	12.76	12.31	13.85
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	9.03	5.66	3.37	6.02	-2.14	-3.83	-5.56	-3.84	-1.52	-2.12	-1.02	-1.55
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	21.10	24.38	8.30	17.93	38.76	29.09	22.55	30.13	21.20	17.94	35.35	24.83
HEALTH	3.91	0.00	0.00	0.00	0.00	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
TRANSPORT	6.11	39.09	36.87	28.93	34.96	-4.74	-4.73	-3.81	-4.43	-3.50	-2.64	1.55	-1.53
COMMUNICATION	1.53	2.62	2.81	2.31	2.58	1.21	1.39	1.34	1.31	1.21	0.73	0.72	0.89
RECREATION AND CULTURE	3.85	9.98	11.21	7.57	9.59	4.51	4.80	5.21	4.84	4.71	3.41	3.40	3.84
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	3.33	3.58	3.42	3.44	89.56	101.61	101.03	97.40	99.50	93.72	93.64	95.62
MISCELLANEOUS GOODS AND SERVICES	3.53	9.68	10.41	2.13	7.41	14.69	14.37	15.19	14.75	13.66	10.62	10.78	11.69
GENERAL RATE OF INFLATION	100.00	18.57	15.52	9.39	14.49	7.33	4.90	7.99	6.74	8.81	7.78	9.71	8.77

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

II. MONETARY AND FINANCIAL DEVELOPMENTS

2.1 Money and Banking

Banking Developments

The performance of the banking industry continues to be strong. During the fourth quarter of 2009, the deposit base increased by 3.6 percent, from L\$18,797.0 million at the end of the third quarter to L\$19,481.0 million and gross loan increased by 6.5 percent, from L\$9,077.0 million to L\$9,667.0 million for the same period. Also, for the review quarter, total assets and total capital increased by 5.2 percent, from L\$26,574.0 million to L\$27,954.0 million and 11.3 percent, from L\$4,709.0 million to L\$5,241.0 million, respectively. The rise in total capital over the previous quarter was largely attributed to the sale of additional shares to the public by one of the operating banks. Compared with the corresponding quarter of 2008, total deposits grew by 43.2 percent; gross loan, by 54.4 percent; total assets, by 43.3 percent and total capital by 101.9 percent. The growth in capital was mainly on account of increase in the capital of a number of banks in fulfillment of the US\$8.0 million minimum capital requirement as at December 31, 2009.

The industry's Capital Adequacy Ratio (CAR) declined by 1.0 percentage point, from 29.0 percent during the third quarter to 28.0 percent at the end of the fourth quarter. All of the banks were far in excess of the 10.0 percent minimum requirement.

Non-performing loans as a ratio of total loans in the industry reduced by 2.6 percentage points to 10.9 percent in the fourth quarter, from 13.5 percent in the third quarter of the year. This was mainly due to a 14.6 percent reduction in the dollar volume of non-performing portfolios as a result of write-offs by a number of banks. Compared with the fourth quarter of 2008, non-performing loans as a ratio of total loans, declined by 2.7 percentage points.

The industry recorded a net income position of L\$180.4 million during the quarter. Non-interest income remains the major source of earnings for the sector, constituting 61.7 percent of total earnings in the industry at end-December 2009. Net interest margin (NIM) for the industry increased from 4.7 percent at end of the third quarter to 6.7 percent for the fourth quarter under review. This was mainly due to increased lending activities.

The banking industry continued to maintain a strong liquidity position. The industry recorded a liquidity ratio of 42.5 percent. All of the banks were above the minimum required liquidity ratio of 15.0 percent. The industry recorded a total liquid assets of L\$8,278.0 million comprising L\$1,734.0 million (20.9 percent) as vault cash, L\$5,428.0 million (65.6 percent) as foreign bank balances, and L\$1,116.0 million (13.5 percent) as current account balances with the CBL.

The banking industry continued to expand with banks establishing branches in various counties in the country. Currently, there are bank branches in 9 of the 15 counties. In total, there are 61 bank branches and/or windows in the country.

2.2 Commercial Banks' Credit¹

Total commercial banks' credit to various sectors of the economy was L\$9,568.7 million during the review quarter, reflecting an increase of 5.4 percent against L\$9,077.7 million recorded at end-September 2009 (Table 7 & Chart 5). Yearly comparison shows that aggregate credit rose by 53.6 percent, from L\$6,227.8 million at end-December 2008. The expansion in credit has helped to support the ongoing economic recovery process taking place in the country. Total credit to the private sector as a percentage of nominal GDP stood at 15.4 percent, compared with 11.5 percent at the end of the fourth quarter of 2008.

**Table 7: Commercial Banks' Loans by Economic Sector
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousands L\$)**

Economic Sector	4 th		3 rd		4 th	
	Quarter 2008	Percent Share	Quarter 2009	Percent Share	Quarter 2009	Percent Share
Agriculture	316,972	5.1	298,921	3.3	329,172	3.4
Mining and Quarrying	23,083	0.4	130	0.0	13,879	0.1
Manufacturing	183,762	3.0	151,066	1.7	164,012	1.7
Construction	551,124	8.8	1,029,910	11.3	1,087,512	11.4
Trans., Storage & Comm.	735,564	11.8	1,201,936	13.2	1,331,454	13.9
Trade, Hotel & Rest.	1,856,078	29.8	2,847,581	31.4	3,066,187	32.0
Others	2,561,250	41.1	3,548,123	39.1	3,576,517	37.4
Total	6,227,833	100.0	9,077,667	100.0	9,568,732	100.0

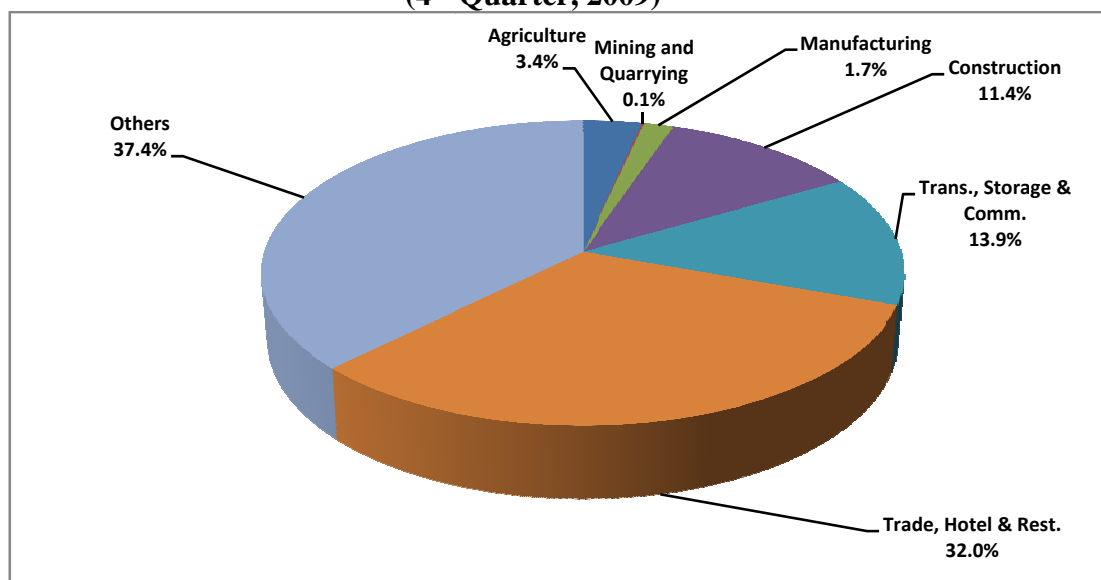
Source: Central Bank of Liberia, Monrovia, Liberia

A disaggregation of total commercial banks' credit shows that Trade, Hotel & Restaurants accounted for 32.0 percent; followed by Transportation, Storage & Communication, 13.9

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

percent; Construction, 11.4 percent; Agriculture, 3.4 percent; Manufacturing, 1.7 percent; Mining and Quarrying, 0.1 percent; and the “Others” sector, 37.4 percent.

Chart 5: Percentage Share of Commercial Banks’ Loans by Economic Sector (4th Quarter, 2009)



2.3 Interest Rate

During the fourth quarter, declines were recorded for average lending and personal loan rates. Lending rate fell by 0.12 percentage points to 14.10 percent and personal loan rate also declined by 0.18 percentage points to 14.49 percent, which is reflective of the growing competition in the banking sector. Mortgage and time deposit rates, on average, increased marginally by 0.03 percentage points and 0.10 percentage points, respectively. Average saving rate and the rate on certificate of deposits (CDs) remained stable at 2.0 percent and 3.0 percent, respectively, at end of the review period, compared with the previous quarter (Table 8).

Table 8: Interest Rates (4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Average Rates	2008 4 th Quarter	2009 3 rd Quarter	2009 4 th Quarter
Lending	14.30	14.22	14.10
Personal Loan	14.31	14.67	14.49
Mortgage Rate	14.00	14.42	14.45
Time Deposit	4.10	4.20	4.30
Savings Rate	2.11	2.00	2.00
Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

2.4 Monetary Policy Stance

The conduct of monetary policy by CBL continues to be focused on maintaining an exchange rate stability, geared towards achieving low inflation and a stable macroeconomic environment. The banking sector remains largely underdeveloped with limited monetary policy instruments available to the CBL. The main policy instrument largely being used by the CBL to affect domestic monetary condition is its weekly foreign exchange auction.

2.5 Liberian Dollars in Circulation

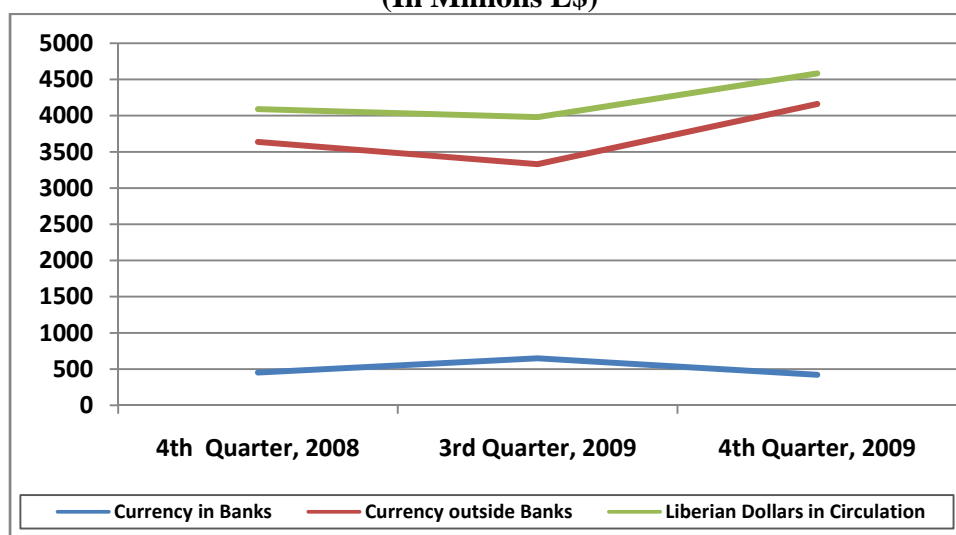
Liberian dollars in circulation increased by 15.2 percent to L\$4,583.4 million at end-December, from L\$3,979.3 million at end-September, 2009. The main driver of this increase was about 25.0 percent rise in currency outside banks to L\$4,161.8 million, from L\$3,330.7 million at the end of the preceding quarter. Compared with the corresponding quarter a year ago, Liberian dollars in circulation increased by 12.1 percent, from L\$4090.0 million at end-December 2008 (Table 9 & Chart 6).

Table 9: Liberian Dollars in Circulation
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

End of Period	Currency in Banks	Currency outside Banks	Liberian Dollars in Circulation
4 th Quarter, 2008	452.9	3,637.1	4,090.0
3 rd Quarter, 2009	648.6	3,330.7	3,979.3
4 th Quarter, 2009	421.6	4,161.8	4,583.4

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 6: Liberian Dollars in Circulation
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)



Money Supply (M1)

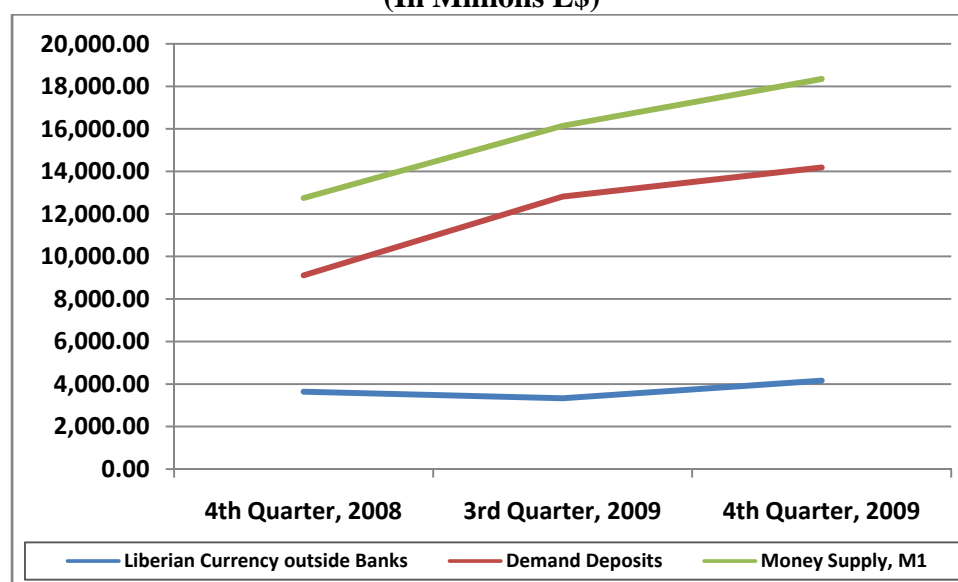
Money Supply (M1), at the end of the quarter, expanded by 13.6 percent to L\$18,350.9 million, from L\$16,146.9 million at end of the preceding quarter. The growth can be mainly attributed to increases in both currency outside banks and demand deposits by 25.0 percent and 10.7 percent, respectively. Viewed against the corresponding quarter of 2008, money supply expanded by 43.9 percent (Table 10 & Chart 7).

Table 10: Money Supply (M1) & Broad Money (M2)
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

End-of-Period	Liberian Currency outside Banks (1)	Demand Deposits (2)	Money Supply, M1 (1+2) (3)	Savings Deposits (4)	Time Deposits (5)	Quasi-Money (4+5) (6)	Broad Money, M2 (3+6) (7)
4 th Quarter, 2008	3,637.1	9,110.8	12,747.8	3,739.8	443.4	4,183.15	16,931.0
3 rd Quarter, 2009	3,330.7	12,816.2	16,146.9	5,329.3	667.4	5,996.68	22,143.6
4 th Quarter, 2009	4,161.8	14,189.1	18,350.9	5,277.0	607.4	5,884.39	24,235.3

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 7: Money Supply (M1)
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

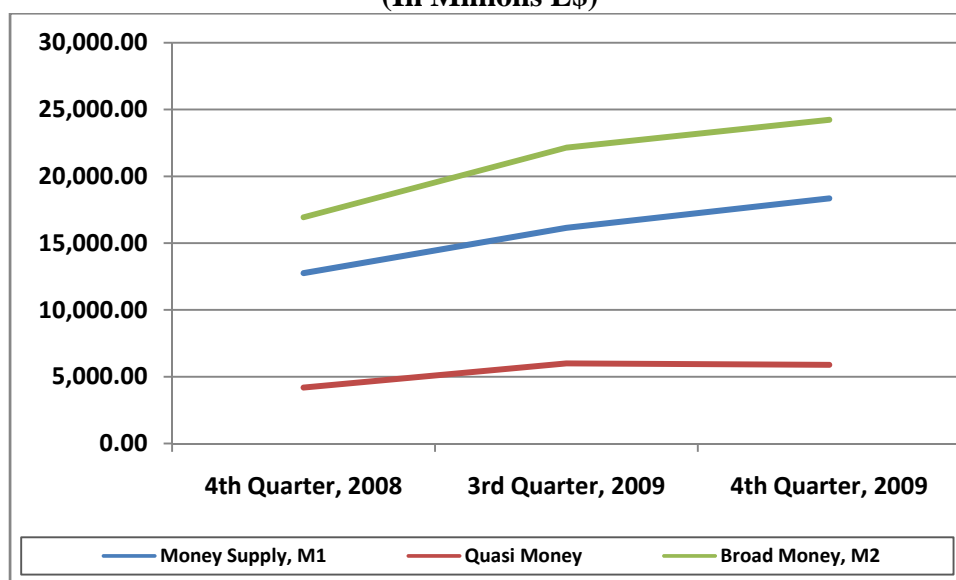


Broad Money (M2)

Broad Money (M2) increased during the reporting period by 9.4 percent, from L\$22,143.6 million to L\$24,235.3 million. When compared with the corresponding quarter of 2008,

broad money increased by 43.1 percent, from L\$16,931.0 million, largely on account of the increase in money supply (Table 10 & Chart 8).

Chart 8: Broad Money (M2)
(4th Quarter, 2008; 3rd & 4th Quarter, 2009)
(In Millions L\$)



In terms of percentage share, the US dollar component accounted for 73.6 percent of broad money, while the Liberian dollar component accounted for 26.4 percent. This shows that large transactions taking place in the economy are carried out in US dollars, a reflection of the high level of dollarization.

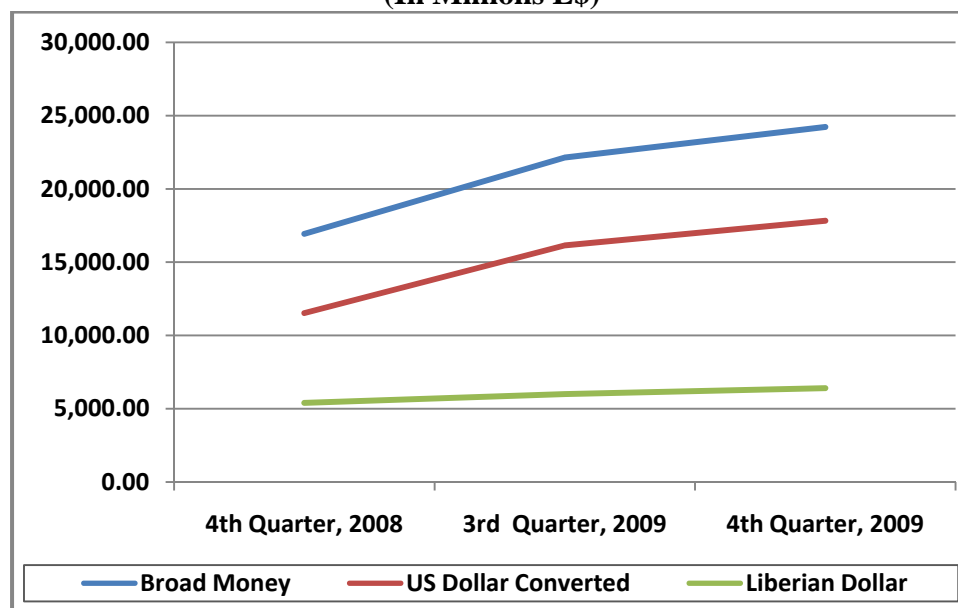
Table 11: Broad Money (M2) - Share of US and Liberian Dollars
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

	4 th Quarter, 2008	% Share	3 rd Quarter, 2009	% Share	4 th Quarter, 2009	% Share
Broad Money	16,931.0		22,143.6		24,235.3	
US Dollar Converted*	11,526.1	68.1	16,148.5	72.5	17,835.0	73.6
Liberian Dollar	5,404.9	31.9	5,995.1	27.5	6,400.3	26.4
		100.0		100.0		100.0

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

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 9: Broad Money (M2): Share of US and Liberian Dollars
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)



Exchange Rate

During the quarter under review, the average Liberian-US dollar exchange rate declined to L\$67.81 per US\$1.00, from L\$71.89 per US\$1.00 at the end of the third quarter, reflecting an appreciation of the domestic currency by 6.0 percent. The increased intervention in the foreign exchange market by the CBL accounts for the appreciation in the exchange rate that was experienced in the fourth quarter of 2009. A comparison with the corresponding quarter of 2008 indicates that the Liberian dollar depreciated by 10.2 percent, reflecting the enormous pressure that the currency came under during most part of 2009 mainly due to the global financial crisis and economic meltdown (Table 12 & Chart 10).

Table 12: Exchange Rates: L\$/US\$
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

MARKET RATE	2008 4 th Quarter	2009 3 rd Quarter	2009 4 th Quarter
End-of-Period	64.00	72.00	70.50
Period Average	63.29	71.89	67.81

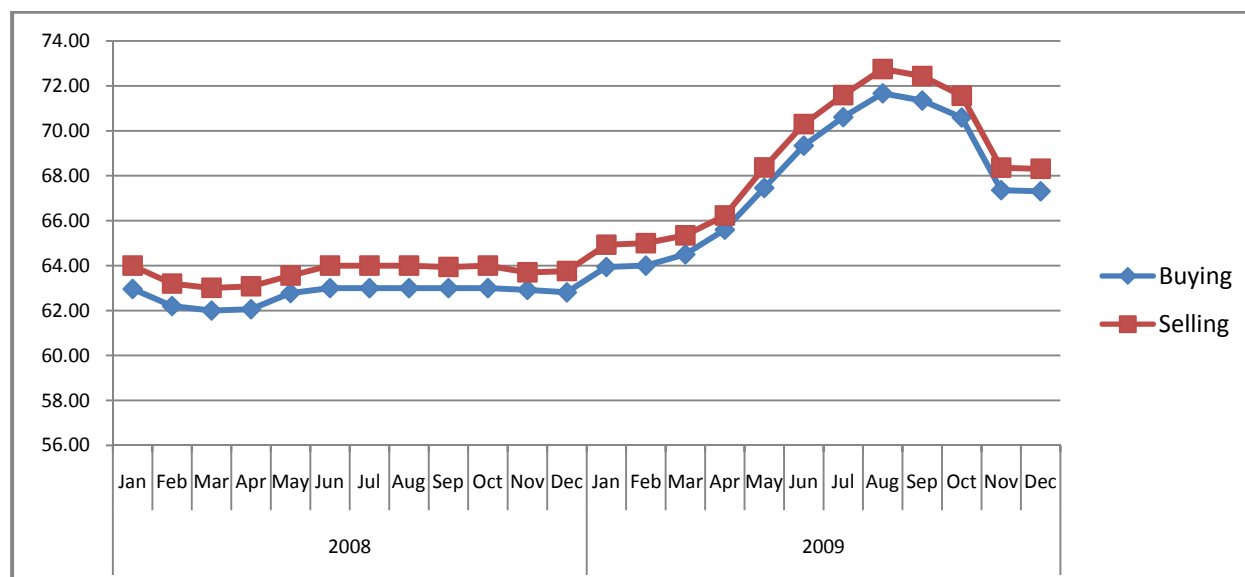
Source: Central Bank of Liberia, Monrovia, Liberia

**Table13: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – December 31, 2009)**

Period Average	2008			2009		
	Buying	Selling	Middle	Buying	Selling	Middle
January	62.96	64.00	63.48	63.94	64.93	64.44
February	62.20	63.20	62.70	64.00	65.00	64.50
March	62.00	63.01	62.50	64.50	65.35	64.92
April	62.06	63.08	62.57	65.60	66.23	65.91
May	62.78	63.56	63.17	67.46	68.37	67.91
June	63.00	64.00	63.50	69.34	70.30	69.82
July	63.00	64.00	63.50	70.61	71.59	71.10
August	63.00	64.00	63.50	71.67	72.75	72.21
September	63.00	63.94	63.47	71.35	72.44	71.89
October	63.00	64.00	63.50	70.59	71.56	71.07
November	62.92	63.70	63.31	67.36	68.36	67.86
December	62.81	63.76	63.29	67.31	68.31	67.81
Q1	62.39	63.40	62.90	64.15	65.09	64.62
Q2	62.61	63.54	63.08	67.47	68.30	67.88
Q3	63.00	63.98	63.49	71.21	72.26	71.74
Q4	62.91	63.82	63.37	68.42	69.41	68.92
Year	62.73	63.69	63.21	67.81	68.77	68.29

Source: Central Bank of Liberia, Monrovia, Liberia

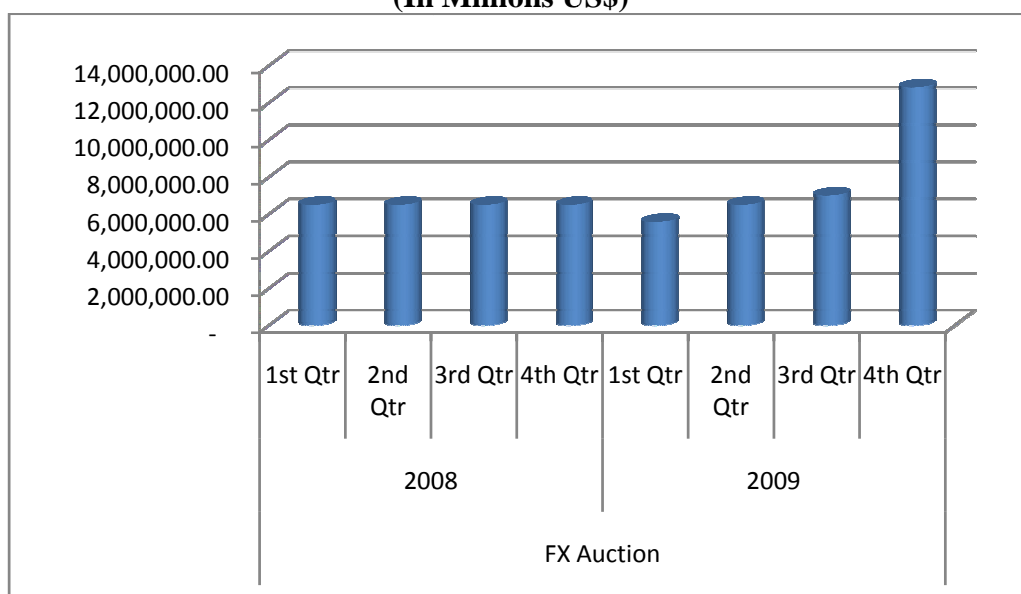
**Chart 10: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – December 31, 2009)**



Foreign Exchange Auction

As part of efforts aimed at stabilizing the exchange rate, the CBL increased its intervention in the foreign exchange market relative to the sale of US dollars to the general public during the quarter under consideration. An amount of US\$12.8 million was sold, compared with US\$7.0 million sold during the third quarter of 2009. The increase in the amount was occasioned by the level of depreciation experienced during the preceding quarter.

**Chart 11: US Dollars Sold at the CBL's Foreign Exchange Auction
(January 2008 - December 2009)
(In Millions US\$)**



Remittances

At the end of the review quarter, aggregate remittance inflows totaled US\$214.9 million, while total remittance outflows stood at US\$194.2 million, resulting into a net inflow of US\$20.7 million. When compared with the third quarter of 2009, aggregate inflows increased by US\$53.9 million or 33.5 percent, from US\$161.0 million at end-September, 2009. Aggregate outflows also rose by US\$16.3 million at the end of the fourth quarter, from US\$177.9 million at the end of the third quarter, 2009 from US\$177.9 million at the end of the third quarter, 2009 (Table 14).

Table 14: Remittances: Inflows and Outflows
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions US\$)

	4 th Quarter, 2008			3 rd Quarter, 2009			4 th Quarter, 2009		
	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow
<i>Banks</i>	210.2	247.3	(37.1)	153.7	171.7	(18.0)	203.9	184.2	19.7
<i>Private Firms</i>	0.5	0.4	0.1	7.3	6.2	1.1	11.0	10.0	1.0
Total	210.7	247.7	(37.0)	161.0	177.9	(16.9)	214.9	194.2	20.7
O/w WR*	55.4	32.6	22.8	42.4	35.5	6.9	46.2	34.9	11.3

**WR denotes Workers' remittances*

Source: Central Bank of Liberia, Monrovia, Liberia

Of the total remittance inflows during the review quarter, workers' remittances amounted to US\$46.2 million, (21.5 percent), while outward remittances accounted for US\$34.9 million (18.0 percent) of aggregate outflows. The 2 private-remittance firms and banks accounted for US\$11.0 million and US\$203.9 million of total inflows, and US\$10.0 million and US\$184.2 million of total outflows, respectively.

III. Fiscal Developments

During the quarter under review, L\$4,312.1 million and L\$4,608.3 million were reported for revenue and expenditure, respectively, indicating that expenditure exceeded revenue by L\$296.2 million or 6.9 percent.

3.1 Revenue

Total revenue at end of the review quarter was L\$ 4,312.1 million, showing an increase of L\$494.3 million over the previous quarter. The growth in revenue was driven mainly by increases in Indirect Taxes, FDA Levy and Maritime Revenue, which rose by L\$282.4 million, L\$221.4 million, and L\$204.1 million, respectively. A disaggregation of total revenue shows that Customs and Excise taxes amounted to L\$1,558.0 million or 36.1 percent of total revenue; Direct Taxes, L\$1,023.9 million (23.7 percent); Indirect Taxes, L\$874.9 million (20.3 percent); Petroleum Sales Levy, L\$197.1 million (4.6 percent); Maritime Revenue, L\$408.4 million (9.5 percent), and FDA Levy, L\$249.8 million (5.8 percent) (Table 15 & Chart 12).

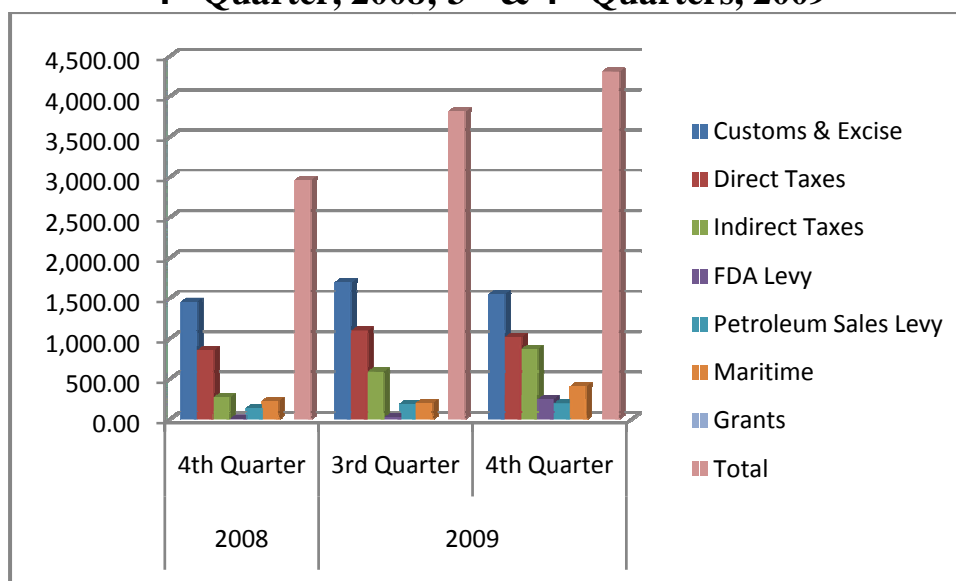
Table 15: Government of Liberia Revenue by Sources
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Million L\$)

Revenue Category	2008	2009	
	4th Quarter	3rd Quarter	4th Quarter
Customs & Excise	1,459.1	1,699.0	1,558.0
Direct Taxes	859.2	1,100.9	1,023.9
Indirect Taxes	273.7	592.5	874.9
FDA ² Levy	10.1	28.4	249.8
Petroleum Sales Levy	137.7	192.7	197.1
Maritime	229.4	204.3	408.4
Total	2,966.5	3,817.8	4,312.1

Source: Ministry of Finance, Monrovia, Liberia

² Forestry Development Authority

**Chart 12: Government of Liberia Revenue by Sources
4th Quarter, 2008; 3rd & 4th Quarters, 2009**



3.2 Expenditure

For the quarter under consideration, total GoL expenditure was L\$ 4,608.3 million, down from L\$5,007.3 million in the previous quarter. The about 8.0 percent reduction in expenditure was on account of declines in expenditures on the Economic Services Category and the Other Expenditures Category, which declined by 14.7 percent and 38.1 percent, respectively. The other two categories of expenditure exhibited increases. Matched against the level of expenditure recorded for the fourth quarter of 2008, total expenditure increased by 27.5 percent (Table 16).

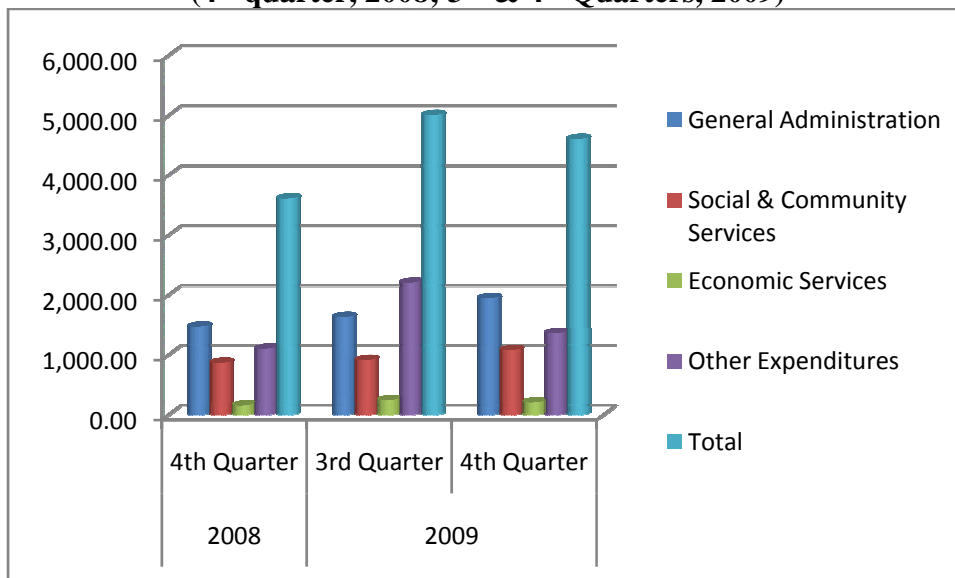
A percentage distribution of expenditure by category reveals that spending on General Administration amounted to L\$1,948.6 million (42.3 percent); Social and Community Services, L\$1,082.8 million (23.5 percent); Economic Services, L\$210.4 million (4.6 percent), and Other Expenditures, L\$1,366.5 million (29.7 percent) (Chart 13).

Table 16: Government of Liberia Expenditure by Category
(4th quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

Expenditure Category	2008	2009	
	4th Quarter	3rd Quarter	4th Quarter
General Administration	1,474.9	1,636.6	1,948.6
Social & Community Services	871.5	916.0	1,082.8
Economic Services	161.1	246.6	210.4
Other Expenditures	1,107.5	2,208.1	1,366.5
Total	3,615.0	5,007.3	4,608.3

Source: Ministry of Finance, Monrovia, Liberia

Chart 13: Government of Liberia Expenditure by Category
(4th quarter, 2008; 3rd & 4th Quarters, 2009)



Public Debt

External Debt

For the quarter under review, total external debt was recorded at US\$1,664.8 million, from US\$1,682.0 million recorded at end-September 2009. The reduction in the external debt stock was primarily due to exchange rate fluctuations (foreign exchange gains) and debt service payment during the review quarter. Compared with the stock of debt during the corresponding quarter of 2008, total external debt reduced by US\$1,498.6 million or approximately 47.4 percent due in large part, to debt relief the country has received since signing up the HIPC Initiative in March 2008.

Domestic Debt

Domestic debt payments at end-December, 2009, amounted to US\$5.8 million, up from US\$1.3 million at end-September, 2009. The increase in domestic debt payment in the quarter under review was primarily due to an increase in payments to financial institutions.

**Table 17: Summary of Liberia's External Debt Profile
As at December 31, 2009
(In Million US\$)**

Creditors	Dec-2008	Sep-009	Dec-2009
Multilateral	1,052.1	1,085.5	1,073.7
Bilateral	877.6	575.9	570.7
Commercial	1,233.8	20.5	20.5
Total	3,163.4	1,682.0	1,664.?

Source: Ministry of Finance, Monrovia, Liberia

**Table 18: Domestic Debt Service Payments for the Quarter ending December 31,2009
In Millions US\$**

Creditors	Amount	
	Sep 2009	Dec 2009
Suppliers' Credit	N/A	0.44
Financial Institutions	1.30	4.73
Pre-NTGL Salary Arrears	N/A	0.6
Total	1.30	5.77

Source: Ministry of Finance, Monrovia, Liberia

IV. FOREIGN TRADE

4.1 Merchandise Trade

Export Performance

Total export during the quarter rose by 24.8 percent to US\$45.8 million. Contributing significantly towards this development was export receipts from rubber and gold. This growth was generally on account of gradual recovery of the economies of industrialized nations that are Liberia's trading partners from the global recession. Export receipts from rubber increased by 17.2 percent, from US\$29.0 million in the previous quarter to US\$34.0 million for the reporting quarter. The United States of America and Belgium are the major destinations for the country's rubber export.

The other export commodity which had significant impact on total export proceeds is gold. Total earnings from gold exports amounted to US\$4.6 million for the fourth quarter 2009, against US\$2.5 million for the third quarter 2009 – representing an increase of 84.0 percent. This was on account of price hike of gold on the world market. Also, new licenses were issued to gold miners during the reviewed period which led to increase in the production of the commodity.

Export earnings from cocoa beans, iron ore and the "other" commodities categories also increased. The rise in earnings of cocoa beans can be attributed to the gradual resettlement of farmers engaged in the production of the commodity. Actual mining activities are expected to resume by mid-2010, a situation which is to diversify the export sector and expand total export proceeds. The increase in earnings from the "other" commodities was mainly on account of the relaxation of the moratorium on the sales of scrap metals which came into force during the last quarter.

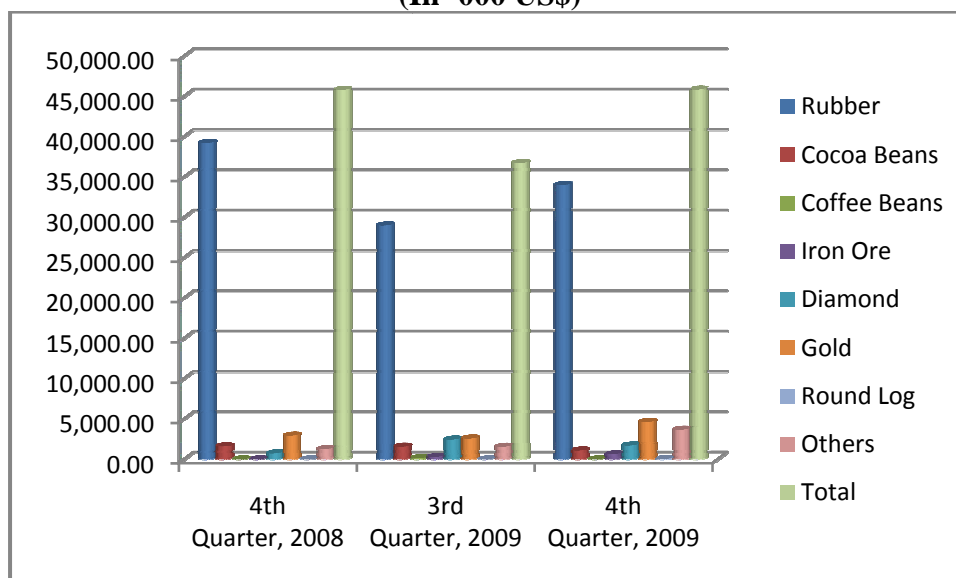
**Table 19: Commodity Composition of Exports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)**

Commodity	VOLUME UNITS	(4 th Quarter, 2008)			(3 rd Quarter, 2009)			(4 th 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
Exports										
Rubber	<i>Mt.</i>	16.2	39,233.0	2,416.4	17.6	28,998.7	2,073.6	16.4	34,007.7	2,073.6
Cocoa Beans	<i>Mt.</i>	2.0	1,609.2	795.0	1.0	1,563.0	767.7	1.5	1,093.0	753.0
Coffee Beans	<i>Mt.</i>	0.0	0.0	0.0	0.03	128.5	5,140.0	0.0	0.0	0.0
Iron Ore	<i>Mt.</i>	0.0	0.0	0.0	10.0	300.0	30.0	21.0	630.0	30.0
Diamond	<i>Carat</i>	4.5	746.2	165.9	9.9	2,453.8	247.5	9.7	1,727.0	178.2
Gold	<i>Ounce</i>	4.9	2,941.8	606.0	3.5	2,576.3	725.9	5.5	4,643.0	838.4
Round Log	<i>Mt</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0
Others*	-	0.0	1,281.2	0.0	0.0	1,554.2	0.0	0.0	3,684.2	0.0
Total		0.0	45,811.3		0.0	36,736.3	0.0	0.0	45,840.8	

**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 14: Commodity Composition of Exports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In '000 US\$)



Import Performance

Total import bills for the fourth quarter 2009 amounted to US\$98.1 million, from US\$120.9 million recorded during the previous quarter. The contraction in import payments by 18.9 percent was largely due to the slowdown in import activities during the holiday season since there was heightened import demand during the third quarter to facilitate activities of the festive season.

Contributing towards the contraction was reduction in payments for some major categories of imports such as Manufactured Goods classified chiefly by Materials, Machinery & Transport Equipment, Minerals, Fuels & Lubricants and Petroleum Products. The fall in payments to the capital goods category (Manufactured Goods and Machinery & Transport Equipment) can be ascribed to the delay in the resumption of some investment ventures, such as mining and forestry.

The only major import which recorded increase over the period was Food and Live Animals. Expenditures on the category rose marginally by 3.6 percent, from US\$25.1 million to US\$26.0 million. This was mainly driven by a rise in payments for commercial rice, from US\$0.9 million in the previous quarter to US\$ 7.7 million in the review quarter. On an

absolute basis, a total of US\$6.8 million was spent for the importation of the nation's staple food during the fourth quarter.

Table 20: Commodity Composition of Imports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousand US\$)

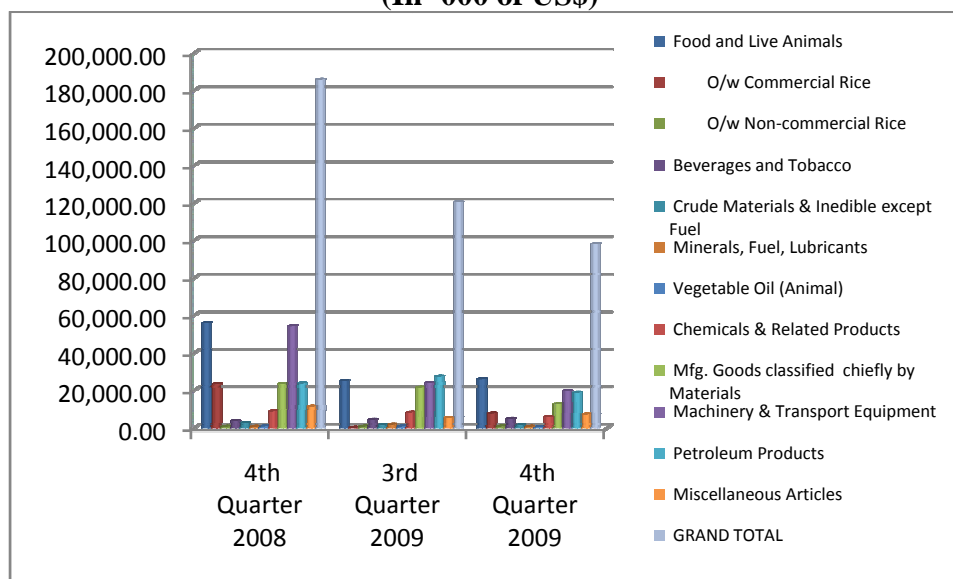
Commodity Imports	4th Quarter 2008	3rd Quarter 2009	4th Quarter 2009
Food and Live Animals	55,945.52	25,109.59	26,024.21
O/w Commercial Rice	23,400.00	185.57	7,741.07
O/w Non-commercial Rice	699.25	752.30	858.58
Beverages and Tobacco	3,807.22	4,407.00	4,891.80
Crude Materials & Inedible except Fuel	2,625.28	1,664.26	1,647.45
Minerals, Fuel, Lubricants	690.56	1,797.49	707.44
Vegetable Oil (Animal)	905.03	862.53	494.83
Chemicals & Related Products	8,913.23	8,232.58	5,836.91
Mfg. Goods classified chiefly by Materials	23,504.41	21,541.47	12,733.30
Machinery & Transport Equipment	54,293.47	24,074.72	19,728.63
Petroleum Products ¹	23,820.77	27,432.05	18,849.51
Miscellaneous Articles ²	11,390.19	5,398.69	7,209.81
GRAND TOTAL	185,895.69	120,520.38	98,123.89

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

² includes Commodities & Transaction not elsewhere classified.

Source: Ministry of Commerce & Industry

Chart 15: Commodity Composition of Imports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In '000 of US\$)



Trade Balance

During the fourth quarter, 2009, the trade account made some improvement. This was on account of upsurge in export proceeds and a corresponding contraction in import expenditures. Exports receipts expanded to US\$45.8 million, while import payments declined to US\$98.1 million, reflecting a narrowing of the deficit to US\$52.3 million, from a level of US\$83.7 million recorded in the previous quarter.

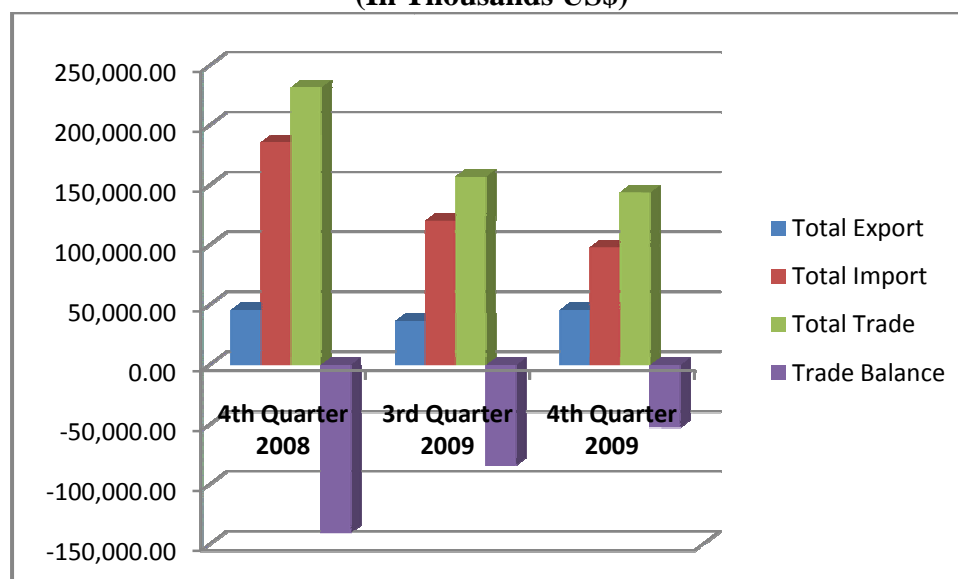
For a protracted period, the trade balance has been in persistent deficits, owing largely to the heavily import-dependent nature of the economy, coupled with a less diversified export sector. However, with the likely resumption of iron ore mining and logging activities, the condition is expected to reverse.

Table 21: Balance of Trade
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousands US\$)

	4th Quarter 2008	3rd Quarter 2009	4 th Quarter 2009
Total Export	45,811.3	36,736.3	45,840.8
Total Import	185,895.7	120,520.4	98,124.0
Total Trade	231,707.0	157,256.7	143,964.8
Trade Balance	-140,084.4	-83,784.0	-52,283.2

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

Chart 16: Exports, Imports & Trade Balance
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousands US\$)



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- Table A-2: Key Industrial Output (4th Quarter, 2008; 3rd & 4th Quarters, 2009)
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- Table D-3: Balance of Trade (4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Table A-1: Key Agricultural and Forestry Production
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Commodity		4th Quarter, 2008	3 rd Quarter, 2009	4 th Quarter, 2009
Rubber	Mt	16,461	17,650	8,678
Cocoa	Mt	975	NA	1,590
Coffee	Mt	121	NA	NA
Round Logs	M ³	NA	NA	NA
Sawn Timber	Pcs	259,761	181,329	194,395

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

Table A-2: Key Industrial Output
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Commodity		4 th Quarter, 2008	3 rd Quarter, 2009	4 th Quarter, 2009
Diamond	Carat	4,497	9,851	9,693
Gold	Ounce	4,855	3,536	17,175
Cement	Mt	15,747	11,938	8,053
Spirit	Litre	313,538	254,871	633,301
Beer	Litre	1,871,110	1,516,005	2,102,914
Stout	Litre	883,745	689,452	859,249
Malta	Litre	189,312	84,633	281,762
Soft Drinks	Litre	1,847,398	1,693,433	2,523,588
Oil Paint	Gal.	5,069	5,400	7,800
Water Paint	Gal.	34,895	49,000	70,250
Varnish	Gal.	1,267	1,350	1,950
Manoline Hair Grease	Kg.	10,987	5,216	17,228
Powder Soap	Kg.	32,193	47,707	N/A
Candle	Kg.	56,196	59,598	49,571
Chlorox	Litre	91,037	143,444	124,209
Rubbing Alcohol	Litre	40,407	67,420	96,771
Thinner	Gal.	685	1,250	2,040
Mattresses	Pcs	15,381	21,675	23,064
Finished Water ²	Gal.	384,638,182 [†]	297,054,582	318,064,276

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

[†]Revised

Table A-3: Consumption of Petroleum Products
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In '000' Gallons)

Commodity	Unit	4 th Quarter, 2008	3 rd Quarter, 2009	4 th Quarter, 2009
Premium(PMS)	Gallon	5,078,250	5,267,814	3,050
Diesel(AGO)	Gallon	2,640,200	5,767,916.00	2,000
Kerosine(ATK)	Gallon	50,880	-	-
Jet-Fuel(JET-A)	Gallon	800,000	1,280,000	1,500
Total		8,569,330	12,315,730	6,550

Source: Ministry of Commerce, Monrovia, Liberia

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

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
4th Quarter 2008	120	1,081,952	311,265	50,804	362,069
3rd Quarter, 2009	84	1,205,266	257,942	65,660	323,602
4th Quarter, 2009	113	1,292,208	255,153	64,217	319,370

**SDWT = Summer Dead Weight Tons*

Source: National Port Authority, Monrovia, Liberia

**Table A-5: Year-on-Year Rate of Inflation
(January, 2008 – December, 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	8.2
November	15.5	7.8
December	9.4	9.7
Average Rate of Inflation	17.5	7.4

Source: Central Bank of Liberia

Table A-6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(December 2005=100)

FUNCTION	WEIGHT	Oct-08	Nov-08	Dec-08	4th Quarter Ave. '08	Jul-09	Aug-09	Sep-09	3rd Quarter Ave. '09	Oct-09	Nov-09	Dec-09	4th Quarter Ave. '09
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	25.09	19.17	11.10	18.45	0.14	-4.24	1.85	-0.75	2.26	3.06	4.25	3.19
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	3.34	2.91	4.43	3.56	14.96	22.38	20.21	19.18	16.21	14.13	13.32	14.55
CLOTHING AND FOOTWEAR	7.75	10.76	11.97	8.83	10.52	18.56	22.66	21.46	20.89	16.48	12.76	12.31	13.85
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	9.03	5.66	3.37	6.02	-2.14	-3.83	-5.56	-3.84	-1.52	-2.12	-1.02	-1.55
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	21.10	24.38	8.30	17.93	38.76	29.09	22.55	30.13	21.20	17.94	35.35	24.83
HEALTH	3.91	0.00	0.00	0.00	0.00	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
TRANSPORT	6.11	39.09	36.87	28.93	34.96	-4.74	-4.73	-3.81	-4.43	-3.50	-2.64	1.55	-1.53
COMMUNICATION	1.53	2.62	2.81	2.31	2.58	1.21	1.39	1.34	1.31	1.21	0.73	0.72	0.89
RECREATION AND CULTURE	3.85	9.98	11.21	7.57	9.59	4.51	4.80	5.21	4.84	4.71	3.41	3.40	3.84
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	3.33	3.58	3.42	3.44	89.56	101.61	101.03	97.40	99.50	93.72	93.64	95.62
MISCELLANEOUS GOODS AND SERVICES	3.53	9.68	10.41	2.13	7.41	14.69	14.37	15.19	14.75	13.66	10.62	10.78	11.69
GENERAL RATE OF INFLATION	100.00	18.57	15.52	9.39	14.49	7.33	4.90	7.99	6.74	8.81	7.78	9.71	8.77

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

Table B-1: Monetary Survey
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

	2008	2009			2009		
	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
FOREIGN ASSETS (NET)	(43,137.1)	(47,561.7)	(48,155.5)	(49,567.7)	(49,226.9)	(47,186.8)	(48,576.4)
FOREIGN ASSETS (MA)	10,295.0	13,935.3	24,796.8	25,283.4	24,994.3	24,125.2	26,139.2
(-) FOREIGN LIABILITIES (MA)	59,206.3	67,782.3	79,922.1	81,113.3	79,698.4	77,308.9	80,694.9
FOREIGN ASSETS (CoB)	6,385.6	7,141.5	7,842.2	7,294.7	6,414.3	6,853.1	6,799.4
(-) FOREIGN LIABILITIES (CoB)	611.4	856.3	872.4	1,032.4	937.2	856.1	820.1
DOMESTIC CREDIT	75,573.1	84,990.2	87,070.6	88,066.4	86,351.0	83,718.8	88,249.4
CLAIMS ON GENERAL GOVERNMENT (NET)	68,862.1	76,050.5	77,414.7	78,164.7	76,499.6	73,971.7	77,366.5
CLAIMS ON GENERAL GOVERNMENT (MA)	70,614.3	79,303.8	80,624.3	80,790.5	79,337.9	76,744.8	80,114.7
(-) GENERAL GOVERNMENT DEPOSITS (MA)	2,243.9	3,754.9	3,767.6	3,149.1	3,356.6	3,194.2	3,239.3
CLAIMS ON GENERAL GOVERNMENT (CoB)	593.3	625.3	664.5	628.5	628.4	561.3	677.7
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	101.6	123.7	106.6	105.3	110.1	140.2	186.6
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	64.4	1,025.0	871.8	1,040.9	1,033.7	1,133.3	1,264.2
CLAIMS ON PRIVATE SECTOR (MA)	113.0	216.6	258.9	177.3	173.2	96.8	116.5
CLAIMS ON PRIVATE SECTOR (CoB)	6,533.1	7,698.1	8,524.5	8,682.8	8,643.8	8,516.2	9,502.1
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	0.5	0.0	0.7	0.7	0.7	0.8	0.1
MONEY	17,931.6	21,488.9	23,463.2	23,352.7	24,049.2	23,274.7	25,756.5
CURRENCY OUTSIDE BANKS (MA)	3,637.1	3,343.1	3,234.8	3,330.7	3,381.6	3,573.1	4,161.8
LIBERIAN CURRENCY IN CIRCULATION (MA)	4,090.0	3,892.4	3,923.6	3,979.3	3,903.3	3,930.9	4,583.4
(-) CURRENCY HOLDINGS (CoB)	452.9	549.2	688.8	648.6	521.7	357.8	421.6
DEMAND DEPOSITS	10,111.3	12,701.1	14,519.1	14,025.3	14,582.3	13,776.0	15,710.3
DEMAND DEPOSITS (MA)	1,000.6	1,209.6	1,213.7	1,209.2	1,584.3	1,485.7	1,521.2
DEMAND DEPOSITS (CoB)	9,110.8	11,491.5	13,305.4	12,816.2	12,998.0	12,290.2	14,189.1
OTHER DEPOSITS	4,183.2	5,444.6	5,709.3	5,996.7	6,085.3	5,925.7	5,884.4
OTHER DEPOSITS (MA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TIME AND SAVINGS DEPOSITS (CoB)	4,183.2	5,444.6	5,709.3	5,996.7	6,085.3	5,925.7	5,884.4
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RESTRICTED DEPOSIT	47.3	47.3	47.3	47.3	47.3	47.3	47.3
CAPITAL ACCOUNTS	20,296.4	24,783.0	25,272.7	25,176.9	24,578.8	23,639.5	24,616.2
CAPITAL ACCOUNTS (MA)	16,213.5	18,468.6	18,710.6	18,568.0	18,048.4	17,134.0	17,907.6
CAPITAL ACCOUNTS (CoB)	4,082.8	6,314.4	6,562.2	6,608.9	6,530.4	6,505.6	6,708.6
OTHER ITEMS (NET)	(5,839.2)	(8,890.7)	(9,868.1)	(10,078.3)	(11,551.3)	(10,429.6)	(10,747.0)
UNCLASSIFIED LIABILITIES (MA)	7,925.1	9,170.5	9,340.5	9,388.4	9,226.6	8,888.2	9,362.5
(-) UNCLASSIFIED ASSETS (MA)	13,188.7	14,839.4	15,105.6	15,261.8	14,997.3	14,630.0	15,184.7
(-) UNCLASSIFIED ASSETS (CoB)	2,038.5	3,239.5	3,610.2	3,627.0	3,745.2	3,900.1	4,099.1
UNCLASSIFIED LIABILITIES (CoB)	2,222.5	1,692.0	1,155.3	919.5	96.6	1,019.7	1,200.6
COMMERCIAL BANKS DEPOSITS (MA)	3,999.1	4,892.6	4,770.5	4,846.6	4,731.4	4,531.0	5,108.3
(-) RESERVES (CoB)	3,922.0	5,322.5	5,317.4	5,330.8	5,436.4	4,954.7	5,791.6
CURRENCY HOLDINGS (CoB)	452.9	549.2	688.8	648.6	521.7	357.8	421.6
LIABILITIES TO CENTRAL BANK (CoB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) CLAIMS ON DOMESTIC BANKS (MA)	78.5	316.0	304.8	229.7	305.0	193.6	242.3
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	803.3	899.1	908.4	902.2	883.7	846.6	883.7
(-) UNBALANCED ITEMS	(407.7)	(578.6)	(576.8)	(529.9)	(759.9)	(701.3)	(638.8)
VERTICAL CHECK	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

End of Period	Currency in Banks	Currency outside Banks	Liberian Dollars in Circulation
4 th Quarter, 2008	452.9	3,637.1	4,090.0
3 rd Quarter, 2009	648.6	3,330.7	3,979.3
4 th Quarter, 2009	421.6	4,161.8	4,583.4

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

	2008	2009			2009		
	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
BROAD MONEY	16,931.0	20,279.3	22,249.5	22,143.6	22,465.0	21,789.0	24,235.3
M1	12,747.8	14,834.6	16,540.2	16,146.9	16,379.6	15,863.3	18,350.9
CURRENCY OUTSIDE BANKS L\$	3,637.1	3,343.1	3,234.8	3,330.7	3,381.6	3,573.1	4,161.8
DEMAND DEPOSITS (CoB)	9,110.8	11,491.5	13,305.4	12,816.2	12,998.0	12,290.2	14,189.1
US\$ component of Broad Money denominated to L\$	8,334.8	10,689.9	12,262.0	11,678.4	11,832.8	11,341.4	13,320.8
Liberian Dollars	775.9	801.6	1,043.4	1,137.7	1,165.2	948.8	868.3
TIME AND SAVINGS (CoB)	4,183.2	5,444.6	5,709.3	5,996.7	6,085.3	5,925.7	5,884.4
US\$ component of Broad Money denominated to L\$	3,191.2	4,118.3	4,313.8	4,470.1	4,450.5	4,237.3	4,514.2
Liberian Dollars	991.9	1,326.3	1,395.6	1,526.6	1,634.9	1,688.4	1,370.2
US\$ component of Broad Money denominated to L\$	11,526.1	14,808.3	16,575.7	16,148.5	16,283.3	15,578.7	17,835.0
Percentage share of US dollars in Broad Money	68.1%	73.0%	74.5%	72.9%	72.5%	71.5%	73.6%
Exchange Rate	64.00	71.75	72.50	72.00	70.50	67.50	70.50

Source: Central Bank of Liberia, Monrovia, Liberia

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

ASSETS	2008	2009			2009		
	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
RESERVES	3,922,008	5,322,529	5,317,428	5,330,824	5,436,430	4,954,690	5,791,600
<i>o/w: CASH ON HAND</i>	452,871	549,223	688,822	648,597	521,659	357,764	421,636
FOREIGN ASSETS	6,385,613	7,141,504	7,842,188	7,294,697	6,414,323	6,853,148	6,799,440
CLAIMS ON GOVERNMENT	593,312	625,331	664,528	628,502	628,403	561,288	677,745
CLAIMS ON PUBLIC CORP.	64,420	1,025,031	871,833	1,040,898	1,033,713	1,133,260	1,264,230
CLAIMS ON PRIVATE SECTOR	6,533,079	7,698,068	8,524,509	8,682,783	8,643,813	8,516,239	9,502,127
CLAIMS ON CENTRAL BANK OF LIBERIA	803,347	899,115	908,383	902,205	883,669	846,597	883,669
CLAIMS ON NBFIS	482	44	726	661	749	784	72
UNCLASSIFIED ASSETS	2,038,542	3,239,485	3,610,166	3,626,985	3,745,202	3,900,058	4,099,072
TOTAL ASSETS	20,340,802	25,951,107	27,739,760	27,507,554	26,786,302	26,766,064	29,017,954
LIABILITIES	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
DEMAND DEPOSITS	9,110,754	11,491,490	13,305,410	12,816,182	12,997,983	12,290,227	14,189,103
TIME AND SAVINGS DEPOSITS	4,183,154	5,444,640	5,709,325	5,996,684	6,085,346	5,925,662	5,884,393
RESTRICTED DEPOSIT	28,567	28,567	28,567	28,567	28,567	28,567	28,567
BONDS AND SECURITIES	0	0	0	0	0	0	0
FOREIGN LIABILITIES	611,401	856,294	872,384	1,032,395	937,236	856,145	820,059
GOVERNMENT DEPOSITS	101,622	123,722	106,632	105,255	110,132	140,163	186,587
LIABILITIES TO CENTRAL BANK	0	0	0	0	0	0	0
CAPITAL ACCOUNTS	4,082,806	6,314,382	6,562,152	6,608,934	6,530,408	6,505,563	6,708,615
UNCLASSIFIED LIABILITIES	2,222,498	1,692,012	1,155,291	919,537	96,630	1,019,738	1,200,631
TOTAL LIABILITIES	20,340,802	25,951,107	27,739,760	27,507,554	26,786,302	26,766,064	29,017,954
VERTICAL CHECK	0	0	0	0	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

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

ASSETS	2008	2009			2009		
	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
FOREIGN ASSETS	10,295,044	13,935,318	24,796,787	25,283,370	24,994,349	24,125,182	26,139,186
CLAIMS ON GENERAL GOVERNMENT	70,614,291	79,303,820	80,624,320	80,790,535	79,337,928	76,744,788	80,114,699
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	112,998	216,585	258,899	177,305	173,152	96,804	116,491
CLAIMS ON DOMESTIC BANKS	78,508	316,020	304,755	229,713	305,006	193,556	242,307
CLAIMS ON NBFIS	0	0	0	0	0	0	0
UNCLASSIFIED ASSETS	13,188,718	14,839,373	15,105,612	15,261,795	14,997,348	14,629,981	15,184,662
TOTAL ASSETS	94,289,559	108,611,116	121,090,373	121,742,718	119,807,784	115,790,312	121,797,344
LIABILITIES	Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
RESERVE MONEY	8,681,920	9,415,976	9,330,936	9,505,174	9,459,087	9,246,237	10,574,180
OTHER DEPOSITS	0	0	0	0	0	0	0
RESTRICTED RESERVES L\$	18,781	18,781	18,781	18,781	18,781	18,781	18,781
RESTRICTED RESERVES US\$	0	0	0	0	0	0	0
FOREIGN LIABILITIES	59,206,313	67,782,276	79,922,059	81,113,323	79,698,377	77,308,942	80,694,918
LIABILITIES TO GENERAL GOVERNMENT	2,243,853	3,754,935	3,767,550	3,149,051	3,356,583	3,194,199	3,239,340
CAPITAL ACCOUNTS	16,213,549	18,468,628	18,710,576	18,567,980	18,048,372	17,133,964	17,907,591
UNCLASSIFIED LIABILITIES	7,925,144	9,170,520	9,340,471	9,388,410	9,226,584	8,888,190	9,362,534
TOTAL LIABILITIES	94,289,559	108,611,116	121,090,373	121,742,718	119,807,784	115,790,312	121,797,344
VERTICAL CHECK (ASSETS-LIABILITIES)	(0)	(0)	0	0	0	0	(0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousands L\$)

	Dec-08		Sept-09		Dec-09	
		%Share		%Share		%Share
1. Agriculture	316,972	5.1	298,921	3.3	329,172	3.4
1.1 Rubber	83,204	1.3	77,112	0.8	74,730	0.8
1.2 Forestry	62,208	1.0	48,528	0.5	49,773	0.5
1.3 Fishing	23,360	0.4	102,024	1.1	72,897	0.8
1.4 other	148,200	2.4	71,257	0.8	131,772	1.4
				-		
2. Mining & Quarrying	23,083	0.4	130	0.0	13,879	0.1
2.1 Iron Ore	0	0.0	-	-	13,748	0.1
2.2 Quarrying	23,083	0.4	130	0.0	132	0.0
				-		
3. Manufacturing	183,762	3.0	151,066	1.7	164,012	1.7
		0.0		-		
4. Construction	551,124	8.8	1,029,910	11.3	1,087,512	11.4
4.1 Mortgage Loans	10,506	0.2	7,145	0.1	5,288	0.1
4.2 Home Improvement	13,440	0.2	12,600	0.1	38,775	0.4
4.3 Other	527,178	8.5	1,010,165	11.1	1,043,449	10.9
				-		0.0
5. Trans., Storage & Comm.	735,564	11.8	1,201,936	13.2	1,331,454	13.9
5.1 Transportation	606,206	9.7	792,358	8.7	922,100	9.6
5.2 Storage	0	0.0	-	-	0	0.0
5.3 Communication	129,358	2.1	409,578	4.5	409,354	4.3
				-		
6. Trade, Hotel & Rest.	1,856,078	29.8	2,847,581	31.4	3,066,187	32.0
6.1 Diamond trade	8,832	0.1	8,712	0.1	9,659	0.1
6.2 Other trade	1,647,382	26.5	2,495,067	27.5	2,731,172	28.5
6.3 Hotels	172,591	2.8	311,658	3.4	278,169	2.9
6.4 Restaurants	27,273	0.4	32,144	0.4	47,189	0.5
7. Other	2,561,250	41.1	3,548,123	39.1	3,576,517	37.4
7.1 Services	1,758,115	28.2	2,060,618	22.7	1,962,504	20.5
7.2 Personal	582,301	9.3	1,069,802	11.8	1,175,685	12.3
7.3 GOL	68,880	1.1	74,762	0.8	73,207	0.8
7.4 Central Bank of Liberia	0	0.0	-	-	0	0.0
7.5 Public Corporations	18,813	0.3	76,762	0.8	23,200	0.2
7.6 Other	133,141	2.1	266,179	2.9	341,921	3.6
TOTAL	6,227,833	100.0	9,077,667	100.0	9,568,732	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(August – December, 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\$)
188	30-Dec-09	1,700,000.00	68.0000	1,699,624.23	20	2	66,000.00	(65,624.23)	1,765,624.23
187	23-Dec-09	1,700,000.00	67.2500	1,571,906.00	24	0	0.00	128,094.00	1,571,906.00
186	16-Dec-09	500,000.00	66.5000	500,000.00	11	3	187,500.00	(187,500.00)	687,500.00
185	9-Dec-09	500,000.00	65.2500	500,000.00	11	0	7,700.00	(7,700.00)	507,700.00
184	2-Dec-09	750,000.00	65.0000	680,934.00	10	0	0	69,066.00	680,934.00
183	25-Nov-09	100,000.00	66.5000	100,000.00	1	0	0.00	-	100,000.00
183	25-Nov-09	750,000.00	66.5000	575,000.00	8	2	31,834.00	143,166.00	606,834.00
182	18-Nov-09	150,000.00	66.9990	150,000.00	1	0	0.00	-	150,000.00
182	18-Nov-09	750,000.00	66.9990	600,000.00	10	1	15,934.00	134,066.00	615,934.00
181	11-Nov-09	425,000.00	67.0000	425,000.00	3	0	0.00	-	425,000.00
181	11-Nov-09	1,000,000.00	67.0000	362,923.00	8	0	0.00	637,077.00	362,923.00
180	4-Nov-09	1,000,000.00	68.0200	1,000,000.00	14	1	15,443.00	(15,443.00)	1,015,443.00
179	29-Oct-09	300,000.00	69.5000	300,000.00	4	0	0.00	-	300,000.00
179	28-Oct-09	1,000,000.00	69.5000	700,000.00	12	4	267,685.42	300,000.00	700,000.00
178	21-Oct-09	1,000,000.00	69.5000	1,000,000.00	12	0	0.00	-	1,000,000.00
177	14-Oct-09	1,500,000.00	70.0000	1,161,350.00	15	0	0.00	338,650.00	1,161,350.00
176	8-Oct-09	160,138.42	70.1290	160,138.42	3	0	0.00	-	160,138.42
176	7-Oct-09	1,000,000.00	70.1290	839,861.58	15	0	0.00	160,138.42	839,861.58
175	2-Oct-09	500,000.00	71.7090	500,000.00	10	0	0.00	(64,694.00)	564,694.00
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

**Table B-7: Central Bank of Liberia Foreign Exchange Auction (continues)
(January – July, 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\$)
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
161	24-Jun-09	500,000.00	70.0100	500,000.00	13	20	779,514.31	(779,514.31)	1,279,514.31
160	17-Jun-09	500,000.00	69.0000	500,000.00	17	18	645,538.05	(645,538.05)	1,145,538.05
159	10-Jun-09	500,000.00	68.2510	500,000.00	11	31	1,241,043.44	(1,241,043.44)	1,741,043.44
158	3-Jun-09	500,000.00	69.3198	500,000.00	15	43	1,180,462.36	(1,180,462.36)	1,680,462.36
157	27-May-09	500,000.00	68.2509	500,000.00	10	38	2,203,682.00	(1,203,682.00)	1,703,682.00
156	20-May-09	500,000.00	65.9990	500,000.00	11	35	1,458,876.92	(1,470,876.92)	1,970,876.92
155	13-May-09	500,000.00	65.2090	500,000.00	10	30	1,257,975.26	(1,257,975.26)	1,757,975.26
154	6-May-09	500,000.00	65.1131	500,000.00	12	30	1,240,435.75	(1,240,435.75)	1,740,435.75
153	29-Apr-09	500,000.00	64.8592	500,000.00	10	41	1,581,554.35	(1,581,554.35)	2,081,554.35
152	22-Apr-09	500,000.00	64.4699	500,000.00	12	21	848,824.79	(867,604.79)	1,367,604.79
151	15-Apr-09	500,000.00	64.1410	500,000.00	16	12	418,908.00	(445,774.81)	945,774.81
150	8-Apr-09	500,000.00	63.9999	500,000.00	12	9	249,525.51	(300,809.51)	800,809.51
149	1-Apr-09	500,000.00	63.9985	500,000.00	11	29	1,111,426.43	(1,131,426.43)	1,631,426.43
148	25-Mar-09	500,000.00	63.9769	500,000.00	15	19	813,050.00	(861,769.99)	1,361,769.99
147	18-Mar-09	500,000.00	63.8900	500,000.00	12	29	1,146,122.37	(1,166,261.03)	1,666,261.03
146	12-Mar-09	500,000.00	63.2500	500,000.00	12	28	1,088,544.19	(1,115,544.19)	1,615,544.19
145	25-Feb-09	500,000.00	61.9605	500,000.00	17	22	949,711.00	(1,114,391.00)	1,614,391.00
144	18-Feb-09	500,000.00	61.959899	500,000.00	13	16	577,342.00	(595,677.00)	1,095,677.00
143	12-Feb-09	500,000.00	61.9500	500,000.00	11	15	571,307.00	(575,657.00)	1,075,657.00
142	4-Feb-09	500,000.00	61.9498	500,000.00	14	14	861,994.00	(888,445.00)	1,388,445.00
141	28-Jan-09	500,000.00	61.9294	500,000.00	11	14	522,148.00	(527,118.00)	1,027,118.00
140	21-Jan-09	500,000.00	61.9955	500,000.00	12	21	687,189.00	(772,144.00)	1,272,144.00
139	14-Jan-09	500,000.00	61.9919	500,000.00	13	21	705,705.00	(745,406.00)	1,245,406.00
138	7-Jan-09	500,000.00	61.9801	500,000.00	14	19	698,182.00	(770,717.00)	1,270,717.00
Total		33,785,138.42		31,826,737.23	664.00	766.00	31,381,213.95	(28,860,587.80)	62,645,726.22

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – December 31, 2009)**

Period Average	2008			2009		
	Buying	Selling	Middle	Buying	Selling	Middle
January	62.96	64.00	63.48	63.94	64.93	64.44
February	62.20	63.20	62.70	64.00	65.00	64.50
March	62.00	63.01	62.50	64.50	65.35	64.92
April	62.06	63.08	62.57	65.60	66.23	65.91
May	62.78	63.56	63.17	67.46	68.37	67.91
June	63.00	64.00	63.50	69.34	70.30	69.82
July	63.00	64.00	63.50	70.61	71.59	71.10
August	63.00	64.00	63.50	71.67	72.75	72.21
September	63.00	63.94	63.47	71.35	72.44	71.89
October	63.00	64.00	63.50	70.59	71.56	71.07
November	62.92	63.70	63.31	67.36	68.36	67.86
December	62.81	63.76	63.29	67.31	68.31	67.81
Q1	62.39	63.40	62.90	64.15	65.09	64.62
Q2	62.61	63.54	63.08	67.47	68.30	67.88
Q3	63.00	63.98	63.49	71.21	72.26	71.74
Q4	62.91	63.82	63.37	68.42	69.41	68.92
Year	62.73	63.69	63.21	67.81	68.77	68.29

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Million L\$)**

Revenue Category	2008	2009	
	4th Quarter	3rd Quarter	4th Quarter
Customs & Excise	1,459.1	1,699.0	1,558.0
Direct Taxes	859.2	1,100.9	1,023.9
Indirect Taxes	273.7	592.5	874.9
FDA ³ Levy	10.1	28.4	249.8
Petroleum Sales Levy	137.7	192.7	197.1
Maritime	229.4	204.3	408.4
Total	2,966.5	3,817.8	4,312.1

Source: Ministry of Finance, Monrovia, Liberia

³ Forestry Development Authority

Table C-2: Government of Liberia Expenditure by Category
(4th quarter, 2008; 3rd & 4th Quarters, 2009)
(In Millions L\$)

Expenditure Category	2008	2009	
	4th Quarter	3rd Quarter	4th Quarter
General Administration	1,474.9	1,636.6	1,948.6
Social & Community Services	871.5	916.0	1,082.8
Economic Services	161.1	246.6	210.4
Other Expenditures	1,107.5	2,208.1	1,366.5
Total	3,615.0	5,007.3	4,608.3

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Summary of Liberia's External Debt Profile
As at December 31, 2009
(In Million US\$)

Creditors	Dec-2008	Sep-009	Dec-2009
Multilateral	1,052.1	1,085.5	1,073.7
Bilateral	877.6	575.9	570.7
Commercial	1,233.8	20.5	20.5
Total	3,163.4	1,682.0	1,664.?

Source: Ministry of Finance, Monrovia, Liberia

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

Functional Classification	4 th Quarter, 2008	3 rd Quarter, 2009	4 th Quarter, 2009
General Administration	1,565.1	1,636.58	1,948.63
National Legislature	256.7	271.96	387.65
Executive Policy	527.8	578.13	582.90
Internal Management Services	76.3	94.34	104.13
Protection of Person & Property	444.7	498.61	613.37
Foreign Affairs	133.1	140.34	155.86
Defense	126.5	53.19	104.73
Social & Community Services	1,030.7	915.98	1,082.75
Social Services	498.7	646.84	781.71
Community Services	532.0	269.14	301.04
Economic Services	273.3	246.59	210.39
Primary	110.3	56.00	79.25
Secondary	163.0	190.59	131.14
Other Expenditure	1,405.5	2,208.07	1,366.50
Total	4,274.6	5,007.22	4,608.27

Source: Ministry of Finance, Monrovia, Liberia

Table D-1: Commodity Composition of Exports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)

Commodity	VOLUME UNITS	(4 th Quarter, 2008)			(3 rd Quarter, 2009)			(4 th 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
Exports										
Rubber	<i>Mt.</i>	16.2	39,233.0	2,416.4	17.6	28,998.7	2,073.6	16.4	34,007.7	2,073.6
Cocoa Beans	<i>Mt.</i>	2.0	1,609.2	795.0	1.0	1,563.0	767.7	1.5	1,093.0	753.0
Coffee Beans	<i>Mt.</i>	0.0	0.0	0.0	0.03	128.5	5,140.0	0.0	0.0	0.0
Iron Ore	<i>Mt.</i>	0.0	0.0	0.0	10.0	300.0	30.0	21.0	630.0	30.0
Diamond	<i>Carat</i>	4.5	746.2	165.9	9.9	2,453.8	247.5	9.7	1,727.0	178.2
Gold	<i>Ounce</i>	4.9	2,941.8	606.0	3.5	2,576.3	725.9	5.5	4,643.0	838.4
Round Log	<i>Mt</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0
Others*	-	0.0	1,281.2	0.0	0.0	1,554.2	0.0	0.0	3,684.2	0.0
Total		0.0	45,811.3		0.0	36,736.3	0.0	0.0	45,840.8	

**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-2: Commodity Composition of Imports
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousand US\$)

Commodity Imports	4th Quarter 2008	3rd Quarter 2009	4th Quarter 2009
Food and Live Animals	55,945.52	25,109.59	26,024.21
O/w Commercial Rice	23,400.00	185.57	7,741.07
O/w Non-commercial Rice	699.25	752.30	858.58
Beverages and Tobacco	3,807.22	4,407.00	4,891.80
Crude Materials & Inedible except Fuel	2,625.28	1,664.26	1,647.45
Minerals, Fuel, Lubricants	690.56	1,797.49	707.44
Vegetable Oil (Animal)	905.03	862.53	494.83
Chemicals & Related Products	8,913.23	8,232.58	5,836.91
Mfg. Goods classified chiefly by Materials	23,504.41	21,541.47	12,733.30
Machinery & Transport Equipment	54,293.47	24,074.72	19,728.63
Petroleum Products ¹	23,820.77	27,432.05	18,849.51
Miscellaneous Articles ²	11,390.19	5,398.69	7,209.81
GRAND TOTAL	185,895.69	120,520.38	98,123.89

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

² includes Commodities & Transaction not elsewhere classified.

Source: Ministry of Commerce & Industry

Table D-3: Balance of Trade
(4th Quarter, 2008; 3rd & 4th Quarters, 2009)
(In Thousands US\$)

	4th Quarter 2008	3rd Quarter 2009	4th Quarter 2009
Total Export	45,811.3	36,736.3	45,840.8
Total Import	185,895.7	120,520.4	98,124.0
Total Trade	231,707.0	157,256.7	143,964.8
Trade Balance	-140,084.4	-83,784.0	-52,283.2

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