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TABLE OF CONTENTS

OVERVIEW.....	i	—	iv
I. Developments in the World Economy.....	1	—	3
II. Domestic Production and Consumer Prices.....	4	—	14
III. Monetary and Financial Developments.....	15	—	25
IV. Fiscal Developments.....	26	—	34
V. Foreign Trade.....	35	—	42
STATISTICAL APPENDIX.....	43	—	58

OVERVIEW

Continued economic slowdown in the eurozone and Japan as well as weaker than expected growth in the large emerging countries of Brazil and India, left the global economic growth substantially subdued in 2012. Although the US economy expanded in the fourth quarter of 2012, the outlook seemed unclear and complicated by the aftermath of the Hurricane Sandy, the fiscal cliff and the debt ceiling dispute. Also, the recession in Eurozone was projected to deepen in the future as economic and financial rebalancing appeared longer and harder than anticipated. The emerging economies experienced slowdown, following the persistent sluggish growth in the major advanced countries' weak imports and domestic exposures.

Developing Asia growth remained the same for the fourth quarter at 7.8 percent in 2012 compared with the third quarter of the year. In Latin America, growth outlook for the region declined to 3.0 percent. Sub-Saharan Africa (SSA) remained strong during the year, although there was slight reduction in growth during the fourth quarter.

Headline inflation was contained at 6.1 percent in emerging market and developing economies while in advanced economies, it increased to 2.0 percent from 1.9 percent recorded in the third quarter of 2012.

The Liberian economy grew at 8.7 percent in 2012, from a revised rate of 8.2 percent recorded in 2011. The growth in the economy was largely attributed to heightened activities in the mining & panning, agricultural & fisheries and services sectors. However, the economy is expected to grow by 7.9 percent in 2013, 0.8 percentage point lower than 2012.

During the quarter, agricultural production generally improved. Rubber output at end-December, 2012 increased by 8,882 metric tons while cocoa production surpassed the previous quarter's production by 1,606 metric tons. Log production also increased by 37,364 cubic meters compared with the preceding quarter.

Activities in the mining sector which is mainly characterized by gold, diamond and iron ore showed a mixed picture. Diamond production decreased by 2,505 carats during the quarter and iron ore declined by 566,850 metric tons while gold increased by 192 ounces, compared to the production level reported in third quarter.

The performance of the manufacturing sector was mixed. Except for cement and, beverages excluding spirit, rubbing alcohol and mattresses showed increases, all the other commodities declined in the current quarter when matched against the preceding quarter.

In the fuel category, except for Premium Motor Spirit (PMS) that increase by 32 percent, Diesel (AGO) and Jet-Fuel (Jet-A) fell by 4.7 and 66.8 percent, respectively. However, on the overall, consumption of petroleum products increased by 1.9 percent compared to the last quarter.

Domestic inflation during the fourth quarter of the year 2012 stood at 6.6 percent. This was higher than 4.5 percent reported in the previous quarter, but lower than the 10.7 percent obtained a year ago. The surge in inflation was mainly attributed to increases in the prices of food and transport items in the consumer basket.

Data for the banking industry at end-December 2012 shows that the industry's total assets, declined by 6.0 percent to L\$55,357.0 million (US\$763.55 million) over the previous quarter while total credit to the economy amounted to L\$18,901.5 million representing a 2.4 percent growth.

Sectoral share of total loan for the period reveals that Trade, Hotel & Restaurant sector received 44.0 percent followed by Transportation, Storage & Communication sector, 7.1 percent; Construction, 6.9 percent; Agriculture, 4.5 percent; Manufacturing, 1.5 percent and Mining & Quarrying, 0.6 percent. The "Others" category accounted for 35.4 percent of the total loan portfolio.

Relative to movements in interest rates the average rate on Certificate of Deposits remained unchanged during the period, while average lending, personal loan, deposit and savings rates all recorded decreases. However, the average mortgage showed an increase.

Liberian dollars in circulation totaled L\$8,614.2 million, representing 24.1 percent growth spurred by 35.9 percent rise in currency outside banks. Money supply (M1) grew by 4.9 percent above the preceding quarter, while broad money (M2) increased by 5.1 percent compared with the previous quarter.

The average exchange rate of the Liberia dollar vis-à-vis the US dollar marginally appreciated by 1.1 percent, to L\$72.50/US\$1.00, from L\$73.32/US\$1.00 for the preceding quarter. Similarly, the end of period market exchange rate also appreciated slightly by 0.7 percent, from L\$73.00/US\$1.00 in the third quarter to L\$72.50/US\$1.00 at end-December, 2012.

Foreign exchange auctioned during the fourth quarter was 27.7 percent or US\$6.7 million lower than the US\$24.2 million recorded in the preceding quarter owing largely to reduced pressure on the Liberian dollar

Total inward remittances for the period amounted to US\$327.0 million, US\$30.0 million or 8.4 percent lower than the amount recorded in the previous quarter. The fall in total inward remittances was on account of a US\$59.0 million reduction in inward worker's remittances as well as a US\$12.0 million decrease in export earnings.

Total government expenditure exceeded total revenue by L\$363.4 million or 3.4 percent. Total revenue and grants generated during the period amounted to L\$10,559.7 million, 41.2 percent and 78.3 percent higher than the levels recorded in the previous and corresponding quarters, while total aggregate expenditure summed to L\$10,923.1 million, of which recurrent expenditure amounted 88.7 percent and capital expenditure 9.7 percent.

The total international trade position of Liberia declined by 1.4 percent to US\$367.5 million at end-December, 2012, from US\$372.8 million at end-September, 2012, largely on account of a 46.2 percent plummet in export receipts.

I. DEVELOPMENTS IN THE WORLD ECONOMY

Global GDP was projected to have grown by 3.2 per cent. Continued slowdown in the Eurozone and Japanese economies as well as weaker than expected growth in the large emerging countries of Brazil and India, left the global economic growth substantially subdued in 2012. Although the US economy expanded in the fourth quarter of 2012, the outlook seemed unclear and complicated by the aftermath of the Hurricane Sandy, the fiscal cliff and the debt ceiling dispute. Also, the recession in Eurozone was projected to deepen in the future as economic and financial rebalancing appeared longer and harder than anticipated. The emerging economies experienced slowdown, following the persistent sluggish growth in the major advanced countries, weak imports, and domestic exposures.

The adverse impact was more glaring in Brazil and India. Global manufacturing activity expanded in December 2012 for the first time since May, spurred by solid output gains in China, the United States and Britain. However, Eurozone factories sank deeper into recession with new orders dropping, a sharp contrast to the continuing signs of revival in China.

1.1 The U.S. Economy

Growth in the United States slightly moved upward in the last quarter of 2012, on the back of supportive financial market conditions, improvements in the housing market and the positive outlook in consumer spending. Growth for the US was on the upside by 0.1 percentage point to 2.3 percent at end-December, 2012, with projections for 2013 expected to average at 2.0 percent. However, downside risks remain the excessive fiscal consolidation in the short term, the timely raising of the debt ceiling, and a credible medium-term fiscal consolidation plan, focused on entitlement and tax reform.

1.2 The Euro Area

Crisis in the euro area continued to create a heavy downside risk to the global economy. Although progress in national adjustment and a strengthened EU-wide policy response to the euro area crisis have reduced risks and improved financial conditions for sovereigns in the periphery, the prolonged delay in recovery in the euro area as a whole is expected to rise if prudent reform is not taken and sustained. Output growth for the fourth quarter of 2012

firmed at negative 0.4 percent with forecast for 2013 expected to improve by 0.2 percentage point.

1.3 Asia

In developing Asia, China had a much stronger growth forecast than India. Growth remained the same for the fourth quarter at 7.8 percent in 2012, compared with the third quarter of the year. Ensuring sustained growth in China will require continued progress with market-oriented structural reforms and rebalancing of the economy more toward private consumption. On the decline was India with a growth dip of 0.4 percentage point as a result of policy easing, supply bottlenecks, and weak business confidence, revising GDP growth downward to 4.5 percent as reported in the fourth quarter, from the 4.9 percent in the third quarter of 2012.

1.4 Emerging Market and Developing Economies

In emerging market and developing economies, support policies have helped increase growth in many economies. But weaknesses in advanced economies that weigh on external demand, as well as on the terms of trade have held back overall acceleration. Furthermore, in many other economies, the space for policy easing has weakened while supply bottlenecks and policy uncertainty remains. Growth recorded a 0.1 percentage point decline in the last quarter of the year to 5.1 percent, from 5.2 percent in the third quarter.

1.5 Latin America

Latin America growth which was slow in the first half of 2012, has been revised downward largely due to policy measures of containing inflationary pressure and moderating credit growth. Growth for the region declined to 3.0 percent from the 3.2 percent recorded in the third quarter of 2012, largely due to supply shocks and policy uncertainty in Brazil. Growth in Mexico remained rigid at 3.8 percent while Brazil's growth decline by 0.5 percentage point to settle at 1.0 percent in the last quarter of the year.

1.6 Sub-Saharan Africa

Growth in sub-Saharan Africa (SSA) remained strong during the year, although there were 0.1 percentage point reductions in both third and fourth quarters' growth figures of 2012 to 5.3 and 5.2 percent, respectively. Growth in 2013 is expected to remain robust, as Nigeria

rebounded from natural disaster disruptions that have contributed to the stable overall third and fourth quarters growth figures in the region. Increase commodity prices and the improvements in emerging and developing market economies along with the region's relative insulation to external financial shocks are expected to keep growth on the upside at 5.8 percent in 2013.

1.7 Global Inflation

Headline inflation remained stationary at 6.1 percent in emerging market and developing economies while in advanced economies, it increased to 2.0 percent from 1.9 percent recorded in the third quarter of 2012. These developments are in the wake of improved global commodity prices during the latter part of the year. Global inflation for 2013 is projected to fall between 3.0 to 4.0 percent; however, it could have significant variation (upward or downward). A worsening of the sovereign debt crisis in the Euro area and the effects of the "fiscal cliff" and debt ceiling negotiations in the U.S. could introduce volatility to the estimate.

Table 1: Growth of Selected Global Output

	2011	2012	Projections		Difference from	
			2013	2014	October	Estimates
World Output	3.8	3.2	3.5	4.1	-0.1	-0.1
Advanced Economies	1.6	1.3	1.4	2.2	-0.2	-0.1
United States	1.8	2.3	2.0	3.0	-0.1	0.1
Euro Area	1.4	-0.4	-0.2	1.0	-0.3	-0.1
Japan	-0.8	2.0	1.2	0.7	0.0	-0.4
United Kingdom	0.8	-0.2	1.0	1.9	-0.1	-0.3
Canada	2.4	2.0	1.8	2.3	-0.2	-0.1
Emerging and Developing Economies	6.2	5.1	5.5	5.9	-0.1	0.0
Central & Eastern Europe	5.3	1.8	2.4	3.1	-0.1	0.0
Developing Asia	7.8	6.6	7.1	7.5	-0.1	0.0
China	9.2	7.8	8.2	8.5	0.0	0.0
India	6.8	4.5	5.9	6.4	-0.1	0.0
Latin America & the Caribbean	4.5	3.0	3.6	3.9	-0.3	-0.1
Middle East & North Africa	3.3	5.2	3.4	3.8	-0.2	0.0
Sub-Sahara Africa	5.1	4.8	5.8	5.7	0.0	0.1
Consumer Prices						
Advanced Economies	2.7	2.0	1.6	1.8	0.0	0.0
Emerging and Developing Economies	7.2	6.1	6.1	5.5	0.3	0.2

Source: IMF World Economic Outlook Update: January, 2013

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.1 Introduction

Real GDP growth in 2012 was estimated at 8.7 percent, from a revised rate of 8.2 percent recorded in 2011, attributed to heightened activities in the mining & panning, agricultural & fisheries and services sectors. Growth outlook for 2013 is strong. The economy is expected to grow by 7.9 percent, 0.8 percentage point lower than 2012. The slowdown in growth in 2013 will mainly on account of lower growth production in the mining & panning sector.

2.2 Sectoral Review

2.2.1 Agriculture and Forestry

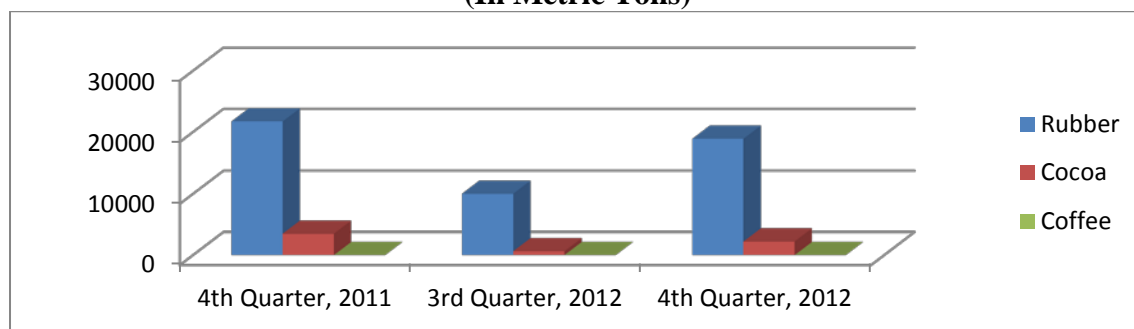
Agricultural production improved during the quarter due mainly to favourable weather condition. It should be stated here that the dry season is usually favourable to the production of cocoa and timber. However, statistics on coffee production for the reporting period was not available (Table 2).

Table 2: Key Agricultural Production
(4th Quarter 2011; 3rd & 4th Quarters, , 2012)

Commodity	Unit	4 th Quarter, 2011	3 rd Quarter, 2012	4 th Quarter, 2012
Rubber	Mt	21,730	10,029	18,911
Cocoa	Mt	3,507	633	2,239
Coffee	Mt	-	-	-
Round Logs	M3	18,450	38,972	76,336
Sawn Timber	Pcs	28,900	62,725	98,256

Source: Ministry of Commerce & Industry; Liberia Produce & Marketing Corporation; Forestry Development Authority

Chart 1: Key Agricultural Production
(4th Quarter 2011; 3rd & 4th Quarters, 2012)
(In Metric Tons)



a. Rubber

The output of rubber at end- December, 2012 increased by 8,882 metric tons to 18,911 metric tons in the quarter, from 10,029 metric tons recorded in the preceding quarter (Table 1). The

rise in output in the current quarter was mainly due to an increase in production by one of the major companies. Matched against the corresponding quarter of 2011, rubber production fell by 2,819 metric tons at the end of the last quarter, 2012 (Table 2& Chart 1).

b. Cocoa & Coffee

Production of cocoa during the quarter totalled 2,239 metric tons, 1,606 metric tons higher than the 633 metric tons reported a quarter ago. The surge in output was largely attributed to an increase in the external demand for the product as a result of price fall. The average global price of cocoa in the last quarter was US\$2,500.00, down from US\$2,600.00 reported at end-September, 2012. Also, the production of cocoa during the dry season is usually higher than the rainy season. Yearly comparison shows that cocoa output in the current period was 1,268 metric tons lower than the same quarter in 2011. Quarterly and annual analyses of coffee production could not be done due to the unavailability of data on the commodity.

c. Sawn Timber

Pieces of sawn timber produced in the quarter increased by 35,531 pieces or 56.6 percent to 98,256 pieces, from 62,725 pieces recorded in the third quarter of 2012. Rising demand for the product as a result of on-going construction activities taking place in the housing industry gave rise to the increase in production. Yearly comparison shows that output for the reporting quarter exceeded the last quarter of 2011 by 69,356 pieces (Table 2).

d. Round Logs

Log production totalled 76,336 cubic meters for the review quarter, from 38,972 cubic meters in the third quarter of 2012. This production level was 37,364 cubic meters higher than the previous quarter. The rise in output was mainly influenced by the dry season, when most companies are involved in massive cutting of logs. Compared with the fourth quarter of 2011, current production was 57,886 cubic meters higher.

2.3 Industrial Production

2.3.1 Mining

Activities in the mining sector, mainly characterized by gold, diamond and iron ore, were mixed. Diamond and iron ore declined while gold recorded an increase.

a. Gold

The production of gold during the quarter increased by 192 ounces to 5,318 ounces, from 5,126 ounces reported in the previous quarter. The 3.7 percent rise was mainly a result of an increase in the global price of the commodity. The global price of the commodity during the quarter increased by US\$62.00 to US\$1,718.00 per ounce, from US\$1,656.00 per ounce in the preceding quarter. Similarly, the production of gold during the quarter increased by 2,469 ounces, compared with the level recorded during the corresponding quarter of 2011.

b. Diamond

Output of diamond at end-December declined by 25.7 percent to 7, 247 carats, from 9,752 carats recorded at end- September 2012. The reduction was largely due to shifting of manpower from diamond mining to gold mining. Compared with the total output in the corresponding quarter of 2011, output for the quarter increased by 1,213 carats or 20.1 percent

c. Iron Ore

Iron ore production in the review quarter fell by 566,850 metric tons to 114,000, from 680,850 metric tons reported in the quarter ended September, 2012. The slowdown in output was mainly due to a reduction in output by one of the mining companies. Compared to the same quarter in 2011, current quarter fell by 176, 148 metric tons.

2.3.2 Manufacturing

Activities in the manufacturing sector showed mixed performances. Except for cement production, output of beverages excluding spirit, rubbing alcohol and mattresses that recorded increases, production of all the other commodities declined in the reporting quarter when matched against the preceding quarter.

a. Cement

Production of cement in the quarter surged by 6,492 metric tons or 29.7 percent to 28,316 metric tons in the quarter ended December 2012, from 21,824 metric tons reported at end-September, 2012. The rise in output was mainly on account of increased construction activities taking place in the country. Year-on-year comparison shows that production level for the quarter was 196 metric tons lower than the quantity produced a year ago.

b. Beverages

Beverage production during the quarter totalled 7.6 million liters, reflecting an increase of 1.7 million liters or 28.8 percent, from 5.9 million in the third quarter of 2012. The growth was mainly due to an increase in the demand for the product as a result of the festive season. Production of beverages in the quarter under consideration declined by 0.4 million liters, when matched against the same period in 2011. On a disaggregated basis, alcoholic beverages (spirit, beer and stout) accounted for 55.2 percent, while non-alcoholic beverages (malta and soft drinks) accounted for 44.8 percent of total output (Table 3).

c. Soap

Output of soap stood at 34,362 kilograms at end of the quarter, a 71.0 percent declined compared with third quarter of 2012. The slowdown in production was mainly due to a fire disaster which led to the burning of part of the company's facilities. Production level for the quarter was 46,968 kilograms lower, compared with the corresponding quarter of 2011.

Table 3: Key Industrial Output
(4th Quarter 2011; 3rd & 4th Quarters, 2012)

	Unit	2011	2012	
		4 th Quarter	3 rd Quarter	4 th Quarter
Diamond	Carat	6,034	9,752	7,247
Gold	Ounce	2,849	5,126	5,318
Iron ore	Mt	290,148	680,850	114,000
Cement	Mt	28,512	21,824	28,316
Spirit	Litre	169,844	207,663	158,425
Beer	Litre	2,487,701	1,983,419	2,512,914
Stout	Litre	1,526,168	1,369,701	1,516,173
Malta	Litre	166,431	172,727	240,887
Soft Drinks	Litre	3,669,667	2,161,044	3,154,709
Oil Paint	Gal.	11,595	17,967	12,074
Water Paint	Gal.	80,685	102,352	62,286
Varnish	Gal.	2,319	4,492	3,019
Manoline Hair Grease	Kg.	8,484	8,744	5,426
Soap	Kg.	81,330	118,311	34,362
Candle	Kg.	87,539	97,052	46,578
Chlorox	Litre	121,824	214,901	120,791
Rubbing Alcohol	Litre	49,307	8,744	44,812
Thinner	Gal.	6,922	6,391	3,873
Mattresses	Pcs.	33,715	21,796	31,254
Finished Water	Gal.		445,025,000	328,970,172

Source: Ministry of Commerce and Industry; Ministry of Lands, Mines and Energy

d. Paint (Oil & Water)

Paint production during the quarter totalled 74,360 gallons. The output level was 45,959 gallons or 38.2 percent lower than the 120,319 gallons produced in the previous quarter. Insufficient raw materials for the production of the commodity was the major factor that yielded low output. Of the total paint production, oil paint represented 16.2 percent, while water paint accounted for 83.8 percent. Yearly analysis shows that paint production fell by 17,920 gallons at end-December 2012, from 92,280 gallons for the corresponding period of 2011 (Table 3).

e. Candle

Candle output totalled 46,578 kilograms during the last quarter, from 97,052 kilograms produced during the third quarter of 2012, reflecting a decline of 50,474 kilograms. Like soap production, the reduction in candle output was mainly due to the same fire disaster. Matched against total output of the corresponding quarter of 2011, candle production declined by 40,961 kilograms.

f. Mattresses

A total of 31,254 pieces of mattresses were manufactured during the quarter, against 21,796 pieces in the preceding quarter, a 43.4 percent increase in output. Increased in demand as a result of the festive season was the major contributing factor to growth. Mattresses produced during the in the review quarter were 7.3 percent lower than the amount reported at end-December, 2011.

g. Water Supply

Water supplied for the quarter ended December, 2012 fell by 116.0 million gallons to 329.0 million gallons, from 445.0 million gallons recorded in the third quarter of 2012. The reduction was partly due to the regulatory framework put in place by the authority of the Liberia Water and Sewer Cooperation to minimize water wastage. Annual comparison on the quantity of water produced could not be done due to data unavailability for the corresponding period in 2011.

2.4 Consumption of Petroleum Products

Consumption of petroleum products during the quarter was 17.7 million gallons, from 17.4 million gallons consumed in the preceding quarter (Table 3 & Chart 2). The rise in the product was mainly attributed to an increase in the importation of Premium Motor Spirit.

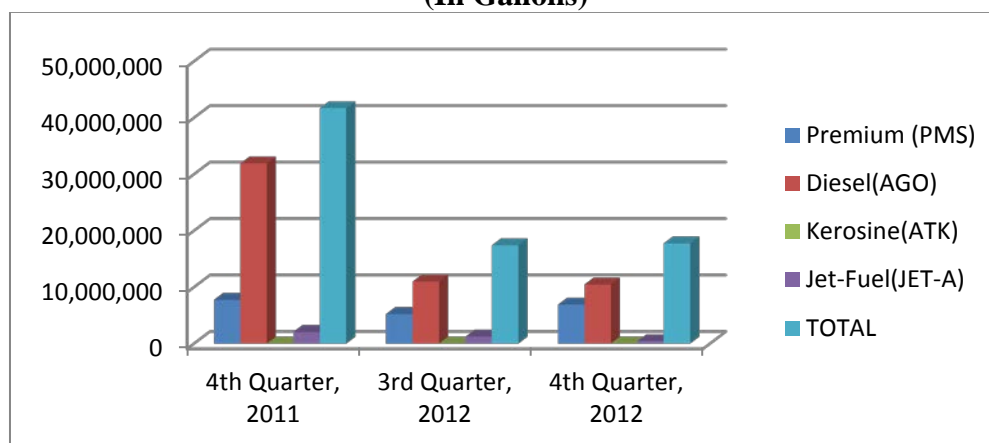
Annual comparison indicates that total consumption of petroleum products in the review quarter decreased by 24.0 million gallons, compared with the corresponding quarter of 2011. On a disaggregated basis, Premium Motor Spirit (PMS) was 38.8 percent; Diesel (AGO), 58.9 percent and Jet-Fuel (Jet-A), 2.3 percent. Data on kerosene imports was not available at the time of publication of the bulletin (Table 4& Chart 2).

**Table 4: Consumption of Petroleum Products
(4th Quarter 2011; 3rd & 4th Quarters, 2012)
(In Gallons)**

Commodity	Unit	4 th Quarter, 2011	3 rd Quarter 2012	4 th Quarter, 2012
Premium(PMS)	Gallon	7,722,834	5,221,407	6,894,576
Diesel(AGO)	Gallon	31,900,971	10,963,584	10,446,046
Kerosene(ATK)	Gallon			
Jet-Fuel(JET-A)	Gallon	2,057,888	1,225,248	406,216
Total		41,681,693	17,410,238	17,746,838

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 2: Consumption of Petroleum Products
(4th Quarter 2011; 3rd & 4th Quarters, 2012)
(In Gallons)**



2.5 Sea Port Developments

Data for the fourth quarter of 2012 on sea port developments was not available up to the time of publication.

2.6 Price Developments

2.6.1 Domestic Inflation

The general rate of inflation during the fourth quarter of the year 2012 stood at 6.6 percent. This was higher than the 4.5 percent reported in the previous quarter, but lower than the 10.7

percent obtained a year ago. The rise in inflation was mainly attributed to increases in the prices of food and transport items in the consumer basket.

Chart 3: Quarterly Inflationary Trends (%)

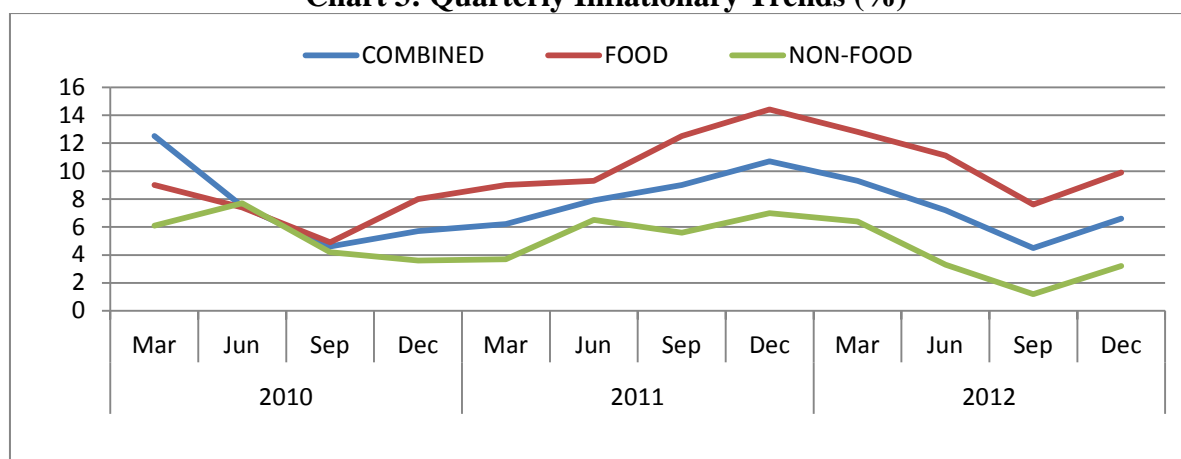
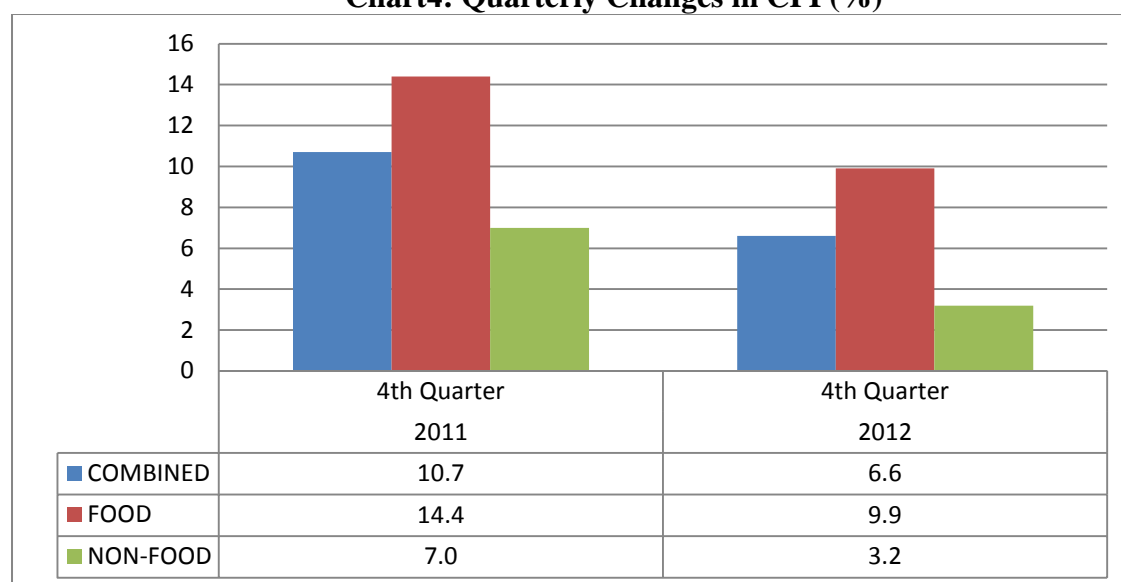


Chart4: Quarterly Changes in CPI (%)



a. Quarterly Changes in CPI

The rise in inflation emanated from both food and non-food categories of the consumer price index. Food inflation was recorded at 9.9, during the quarter up from 7.6 percent at the end of the third quarter of 2012. The non-food category also recorded a rate of 3.2 percent, much higher than the 1.2 percent recorded in the preceding period. However, inflation for both commodities was lower compared with the corresponding quarter of 2011, which recorded rates of 14.4 percent for food and 7.0 percent for non-food items, respectively.

b. Group Inflation

In the group inflation analysis, most of the sub-groups of the CPI basket trended upward during the quarter, with the exception of housing, health, communication, education and restaurants.

Analysis of the food and non-alcoholic beverage sub-group shows that citrus fruits recorded the highest inflation of 61.6 percent at end-December, 2012. This was followed by sauces condiments, 57.3 percent; preserved milk 16.9 percent; frozen fish, 13.2 percent; and frozen meat, 9.9 percent. Rice, on the other hand recorded negative inflation of 7.0 percent.

In the non-food category, transport ended the quarter with the highest inflation of 7.6 percent compared with negative 0.2 percent in the preceding quarter. This was followed by recreation and culture, 7.0 percent (0.5 percent registered in the third quarter, 2012); miscellaneous goods and services, 6.5 percent (1.4 percent in the previous quarter); alcoholic beverages tobacco and narcotics, 3.7 percent (2.2 percent in last quarter); clothing and footwear, 3.2 percent (2.5 percent in the preceding quarter); and furnishings and household equipment, 2.1 percent (from negative 0.1 percent). However, restaurants & hotels and communication declined while education remained unchanged in the quarter when matched against the third quarter of 2012.

c. Contributions to the Change in Consumer Prices

As regards contributions to changes in consumer prices, the food and non-alcoholic beverages group contributed 61.8 percent towards the upward movements in overall inflation in the fourth quarter of 2012, while the non-food group accounted for 38.2percent. This compares with respective food and non-food contributions of 62.3 percent and 37.7 percent In the preceding quarter.

d. Outlook for Inflation

The outlook for inflation in 2013 remains positive with the expectation of maintaining a single-digit inflation around 5.0 percent. This will largely depend on both domestic and imported food prices, the exchange rate as well as the state of domestic infrastructure.

Table 5: Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2010	Jan	12.9	9.4	16.5	4.8	7.1	2.6
	Feb	11.4	6.7	16.3	-2.0	-4.4	0.4
	Mar	13.2	10.9	15.5	0.9	2.4	-0.4
	Apr	11.9	8.7	15.2	-0.4	-1.0	0.2
	May	8.0	12	4.5	1.3	2.6	0.0
	Jun	2.5	1.4	3.5	0.5	0.1	0.9
	Jul	4.7	4.2	5.1	3.3	4.6	2.0
	Aug	3.8	3.5	4.2	1.2	2.2	0.2
	Sep	5.2	7.1	3.2	1.3	2.9	-0.3
	Oct	4.9	7.3	2.6	-2.2	-3.5	-1.0
	Nov	5.7	7.7	3.7	-0.8	-0.9	-0.6
	Dec	6.6	9.0	4.4	-1.3	-3.0	0.5
2011	Jan	4.7	6.3	3.2	3.0	4.5	1.4
	Feb	7.5	12.6	2.7	0.6	1.2	-0.1
	Mar	6.5	8.1	5.1	0.0	-1.7	1.9
	Apr	7.4	9.0	5.8	0.4	-0.2	1.0
	May	7.6	7.9	7.2	1.4	1.6	1.3
	Jun	8.8	11	6.6	1.7	3.0	0.3
	Jul	10.6	15.7	5.6	5.0	9.0	1.1
	Aug	10.3	15.2	5.4	0.9	1.8	-0.1
	Sep	6.2	6.7	5.7	-2.4	-4.6	0.0
	Oct	10.7	14.6	6.7	1.9	3.7	0.0
	Nov	9.9	12.5	7.3	-1.5	-2.8	-0.1
	Dec	11.5	16.1	7.0	0.1	0.1	0.2
2012	Jan	8.93	11.92	5.94	0.63	0.80	0.45
	Feb	10.30	13.59	6.59	1.82	3.07	0.50
	Mar	8.69	12.79	6.59	-1.41	-2.74	0.00
	Apr	7.67	11.71	3.77	-0.53	-1.12	0.13
	May	6.69	10.35	3.13	0.51	0.38	0.65
	Jun	7.08	11.17	3.01	2.03	3.80	0.20
	Jul	3.59	5.55	1.47	1.59	3.49	-0.45
	Aug	4.25	7.51	0.68	1.56	3.68	-0.82
	Sep	5.68	9.61	1.58	-1.09	-2.77	0.87
	Oct	4.80	6.10	3.50	1.10	0.30	1.90
	Nov	7.30	11.50	2.90	0.80	2.20	-0.70
	Dec	7.70	12.20	3.00	0.50	0.70	0.30

Source: Central Bank of Liberia and LISGIS

Table 6: Inflation by sub-groups: Year-on-Year Changes in CPI (%)
INFLATION BY SUB-GROUPS: YEAR-ON-YEAR CHANGES IN HCPI (%): 2011—2012

Food Group	Weight	Q4-11	Q3-12	Q4-12	Non-Food Group	Weight	Q4-11	Q3-12	Q4-12
Rice	10.3	18.00	-0.19	-7.01	Alcoholic Beverages, Tobacco	3.03	9.77	2.20	3.68
Fresh chilled or frozen meat	4.12	13.55	3.61	9.93	Clothing & Footwear	7.75	4.58	2.53	3.19
Fresh, chilled or frozen fish	4.33	19.37	4.43	13.21	Housing, Water, Elect, Gas & Fuels	12.0	6.73	2.75	1.60
Preserved Milk	0.55	5.32	8.11	16.88	Furnish, H/H Equip, & Rout Maint	5.25	12.15	-0.08	2.12
Citrus fruits	0.27	25.00	9.80	61.6	Health	3.91	-0.22	0.00	-2.38
Sauces, condiments	0.08	0.11	53.51	57.29	Transport	6.11	18.69	-0.16	7.59
					Communications	1.53	0.19	0.17	0.05
					Recreation & Culture	3.85	4.63	0.45	6.99
					Education	3.20	0.00	0.00	0.00
					Hotel & Restaurants	4.64	2.85	1.22	1.14
					Miscellaneous gds & serv.	3.53	1.59	1.41	6.53

Table 7: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter 2011;3rd & 4th Quarters, , 2012)
(December, 2005=100)

FUNCTION	WEIGHT	11-Oct	11-Nov	11-Dec	4th Quarter	12-Jul	12-Aug	12-Sep	3rd Quarter	12-Oct	12-Nov	12-Dec	4th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	14.60	12.47	16.07	14.38	5.56	7.51	9.61	7.56	6.06	11.5	12.16	9.91
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	12.26	8.23	8.83	9.77	1.20	1.02	4.37	2.20	6.17	5.4	-0.53	3.68
CLOTHING AND FOOTWEAR	7.75	4.80	4.25	4.68	4.58	1.82	1.52	4.24	2.53	3.34	3.20	3.02	3.19
ELECTRICITY, GAS AND OTHER FUELS	12	6.23	7.46	6.50	6.73	4.96	1.08	2.22	2.75	2.35	1.08	1.37	1.60
EQUIPMENT AND ROUNTINE MAINTENANCE OF THE	5.25	11.75	12.80	11.89	12.15	0.34	0.12	-0.72	-0.08	4.09	1.89	0.37	2.12
HEALTH	3.91	-0.32	-0.32	0.00	-0.22	0.00	0.00	0.00	0.00	0.00	-2.60	-4.55	-2.38
TRANSPORT	6.11	19.37	19.04	17.67	18.69	-0.49	-0.39	0.39	-0.16	6.2	6.12	10.45	7.59
COMMUNICATION	1.53	0.04	0.26	0.26	0.19	0.19	0.15	0.18	0.17	-0.03	0.10	0.08	0.05
RECREATION AND CULTURE	3.85	4.2	4.85	4.83	4.63	0.49	0.38	0.48	0.45	6.76	7.13	7.09	6.99
EDUCATION	3.2	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTUARANTS AND HOTELS	4.64	1.94	3.30	3.30	2.85	1.10	1.00	1.55	1.22	0.26	1.04	2.11	1.14
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.72	3.28	3.22	1.59	1.4	1.50	1.32	1.41	8.1	6.24	5.25	6.53
GENERAL RATE OF INFLATION	100	10.68	9.88	11.45	10.67	3.58	4.25	5.68	4.50	4.84	7.30	7.71	6.61

III. MONETARY AND FINANCIAL DEVELOPMENTS

Money and Banking

3.1 Banking Developments

Total assets of the banking industry amounted to L\$55,357.0 million, representing a decrease of 6.0 percent over the level recorded at end-September 2012. However, it grew by 7.0 percent over the corresponding period in 2011. Total outstanding loans and advances for the same period grew slightly by 2.0 percent over the last quarter and 17.0 percent over the same period in 2011. Deposits declined by 3.0 percent compared with the previous quarter, and 8.0 percent over the same period in 2011. Total capital also declined (slightly) by 1.0 percent over the preceding quarter on account of a dip in current year income due to additional provisions measure taken by two banks as recommended by CBL Examination. Nevertheless, the industry's capital position grew by 5.0 percent compared with the level reported at end-December, 2011. This increase in capital was due to improvements in the industry's paid-up capital, premium on capital and statutory reserve. Overall, the growth rates reflect continuous confidence in banking system, increased financial deepening and increased economic activities.

Capital Adequacy Ratio (CAR) of the sector at end-2012 increased slightly by 1.2 percentage points over the previous quarter, from 21.2 percent to 22.4 percent. In terms of individual bank's CAR, all of the banks, except one, were in excess of the minimum requirement of 10 percent. Regarding the minimum net worth for each bank, two banks are below the minimum requirement of US\$10 million.

Non-performing loans (NPLs) as a ratio of total loans in the industry at December 31, 2012, increased by 2.8 percentage points, from 22.1 percent to 24.9 percent in the the previous quarter. Relative to the corresponding quarter of 2011, non-performing loans as a ratio of total loans climbed by 4.0 percentage points. The deterioration was due to re-classification of several loan facilities at a number of banks based on CBL examinations. Six of the banks reported non-performing loans to total loans above the tolerable limit of 10 percent, while the remaining 3 banks were within the limit.

The banking industry recorded a liquidity ratio of 45.9 percent as at December 31, 2012. All of the banks recorded liquidity ratios above the minimum required liquidity ratio of 15 percent. The total liquid assets during the reporting period was L\$19,036.0 million (US\$262.6 million), comprising L\$4,556.0 million (24.0 percent) as vault cash, L\$8,703.0 million (46 percent) as foreign bank balances, L\$4,437.0 million (23.0 percent) as current account balances with the CBL, and L\$1,339.0 million (7.0 percent) as checks for clearing. In respect of CBL's Regulation concerning placement of funds abroad, all of the banks were found to be within regulatory compliance. Three of the 9 banks have loan to deposit ratios above the CBL acceptable limit of 60.0 percent.

3.2 Commercial Bank Credit

Loans and advances by commercial banks to the various sectors of the economy continued to expand. Total credit to the economy during the period under consideration amounted to L\$18,901.5 million at end-December, 2012, up from L\$18,452.5 million in the preceding quarter, representing a 2.4 percent growth. Compared with the corresponding quarter of 2011, total loan and advances grew by 16.9 percent, from L\$16,170.3 million. The surge in total loan portfolio was a direct result of the expansion in economic activities that characterized the business environment in the country (Table 8 & Chart 5).

Table 8: Commercial Bank Loans by Economic Sector
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' L\$)

Sectors	2011		2012			
	4 th Quarter	% Share	3 rd Quarter	% Share	4 th Quarter	% Share
Agriculture	748,330	4.6	681,743	3.7	848,755	4.5
Mining & Quarrying	139,568	0.9	109,651	0.7	114,972	0.6
Manufacturing	324,053	2.0	340,837	2.3	279,216	1.5
Construction	1,319,039	8.2	1,577,276	8.3	1,300,479	6.9
Tran., Storage & Comm.	1,351,589	8.4	1,280,063	7.5	1,337,288	7.1
Trade, Hotel & Rest.	6,662,164	41.2	7,367,493	43.1	8325,702	44.0
Others¹	5,625,575	34.8	7,095,397	34.4	6,695,167	35.4
Total	16,170,318	100	18,452,460	100	18,901,533	100

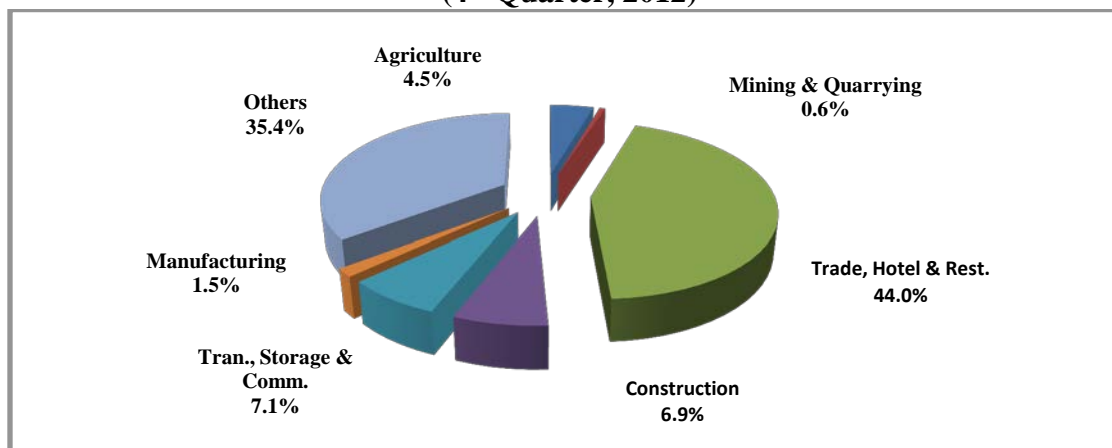
Source: Central Bank of Liberia, Monrovia, Liberia

¹The "Other" sector includes loans extended to individuals, service-related and public institutions

A sectoral distribution of total loan for the period reveals that Trade, Hotel & Restaurant sector received the largest share of 44.0 percent; followed by Transportation, Storage &

Communication sector, 7.1 percent; Construction, 6.9 percent; Agriculture, 4.5 percent; Manufacturing, 1.5 percent and Mining & Quarrying, 0.6 percent. The “Others” category, which mainly comprises individuals, service-related and public institutions accounted for 35.4 percent of the total loan portfolio.

**Chart 5: Percentage Distribution of Commercial Bank Loans by Economic Sectors
(4th Quarter, 2012)**



3.3 Interest Rate

Like the previous quarter, commercial bank interest rates recorded mixed variations for the reviewed period. With the exception of the average rate on Certificate of Deposits which remained unchanged during the period, average lending, personal loan, deposit and savings rates all recorded decreases, while average mortgage rate experienced an increase.

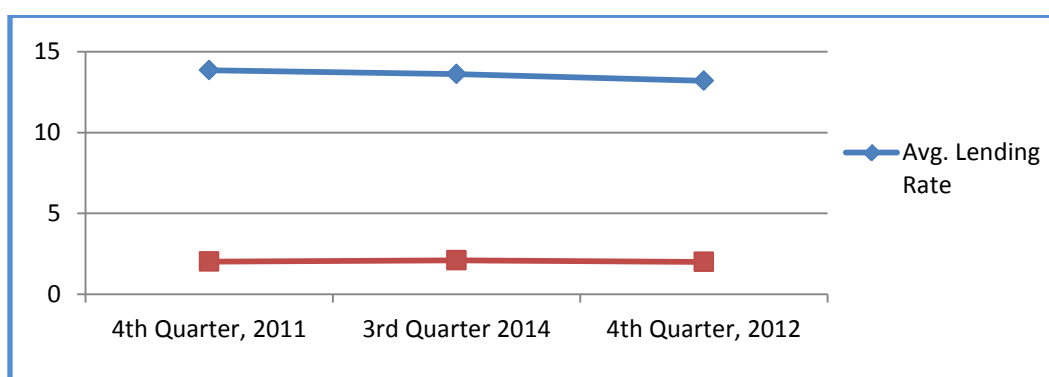
Average lending rate fell from 13.62 percent in the third quarter to 13.20 percent in the fourth quarter, representing 0.42 percentage points decline. Average personal loan, time deposit and savings rates all declined by 0.02, 0.7 and 0.1 percentage points to 14.04, 2.9 and 2.0 percents, respectively. The only rate that experienced an increase was the average mortgage rate which rose to 13.99 percent, representing 0.23 percentage points percent increase.

Table 9: Commercial Bank Interest Rates
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Percent)

COMMERCIAL BANKS	2011	2012	
	4 th Quarter	3 rd Quarter	4 th Quarter
Avg. Lending Rate	13.85	13.62	13.20
Avg. Personal Loan Rate	11.02	14.06	14.04
Avg. Mortgage Rate	14.03	13.76	13.99
Avg. Time Deposit Rate	3.70	3.60	2.90
Avg. Saving Rate	2.02	2.10	2.00
Avg. Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 6: Commercial Bank Interest Rate
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)



3.4 Monetary Policy Stance

The monetary policy stance of the CBL remained directed towards the achievement of price stability in the domestic economy. To this end and given the limited policy instruments, the CBL continues to use the foreign exchange auction as the effective tool to affect domestic monetary conditions. The anticipated introduction of the Treasury-bill market will help to widen the scope of available policy instruments that the CBL can use in managing liquidity.

3.5 Liberia Dollar in Circulation¹

Liberian dollars in circulation during the review quarter totaled L\$8,614.2 million, up from L\$6,939.8 million reported at end-September, 2012, representing 24.1 percent growth. This increase was largely attributed to 35.9 percent surge in currency outside banks. As a result of the

¹ Currency in circulation equals currency in banks and currency outside banks

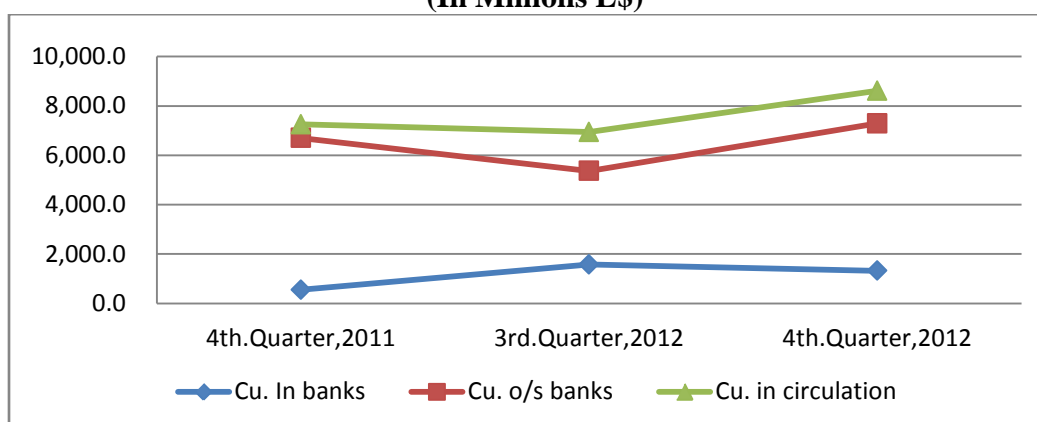
increase, currency in banks fell by 16.0 percent to L\$1,322.9 million, down from the L\$1,575.7 million recorded in the previous quarter. Compared with the corresponding quarter of 2011, currency in circulation grew by 18.8 percent above the L\$7,251.6 million recorded.

Table 10: Liberian Dollars in Circulation
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

	4 th Quarter,20 11	3 rd Quarter,20 12	4 th Quarter,20 12	
Currency in Banks	547.3	1,575.7	1,322.9	(1)
Currency outside Banks	6,704.3	5,364.1	7,291.3	(2)
Currency in circulation	7,251.6	6,939.8	8,614.2	(3) = (1) + (2)

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 6: Liberian Dollars in circulation
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



3.6 Money Supply M1²

During the quarter ended December, 2012, money supply (M1) amounted to L\$30,133.0 million, up by 4.9 percent compared L\$28,715.0 million for the preceding quarter. The increase in narrow money was largely a result of the 35.9 percent increase in currency outside banks. Annual comparison shows that money supply marginally increased by 0.2 percent, from L\$30,069.0 million at end December, 2011 (Table 11& Chart 7).

² M1 is the narrow definition of Money Stock. It equals currency outside banks and demand deposits

Table 11: Money Supply and its Sources
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

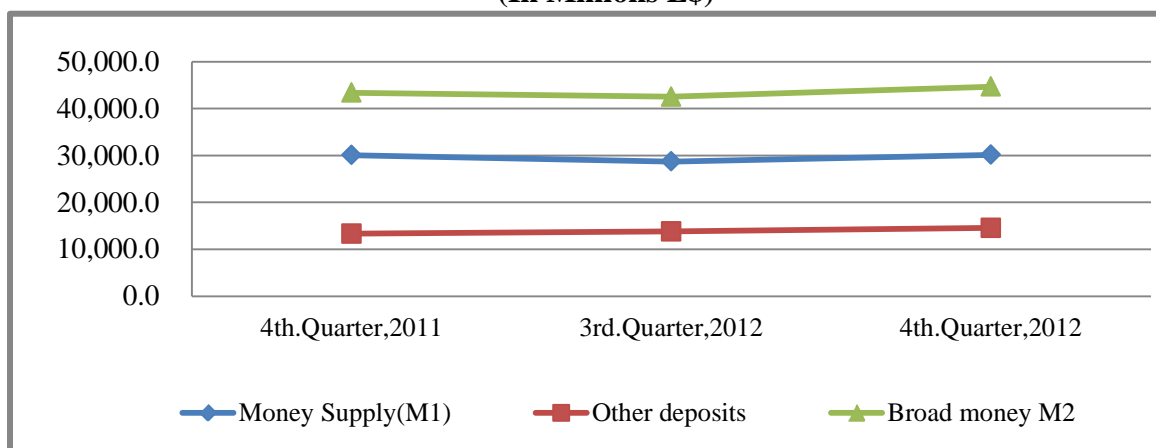
Monetary Aggregates	2011	2012		Percentage Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	Yearly	Quarterly
1. Money Supply M2 (1.1 + 1.2)	43,398	42,516	44,682	3.0	5.1
1.1 Money Supply M1	30,069	28,715	30,133	0.2	4.9
1.1.1 Currency outside banks	6,704	5,364	7,291	8.8	35.9
1.1.2 Demand deposit ¹	23,365	23,351	22,841	-2.2	-2.2
1.2. Quasi Money	13,329	13,801	14,550	9.2	5.4
1.2.1 Time & Savings deposits	11,356	13,647	13,273	16.9	-2.7
1.2.2 Other deposits ²	1,973	154	1,276	-35.3	727.7
2. Net Foreign Assets	26,814	24,190	25,419	-5.2	5.1
2.1 Central Bank	17,130	14,912	16,143	-5.8	8.3
2.2 Banking Institutions	9,684	9,278	9,275	-4.2	0.0
3. Net Domestic Assets (1 - 2)	16,584	18,326	19,264	16.2	5.1
3.1 Domestic Credit	34,459	37,801	37,765	9.6	-0.1
3.1.1 Government (net)	15,283	15,296	15,578	1.2	1.8
3.1.2 Pvt. Sector & Other Pvt. Sector	19,175	22,505	22,188	15.7	-1.4
3.2 Other assets Net (3 - 3.1)	17,875	19,474	18,502	3.5	-5.0
Memorandum Items	72,436	68,453	74,920	3.4	9.4
1. Overall Liquidity	43,398	42,516	44,682	3.0	5.1
2. Reserve Money	29,038	25,937	30,238	4.1	16.6
Currency outside banks	6,704	5,364	7,291	8.8	35.9
Banks Reserves	22,334	20,573	22,947	2.7	11.2

¹Excludes managers checks from commercial banks

²Includes official and managers checks issued by the Central Bank

Source: Central Bank of Liberia, Monrovia, Liberia+

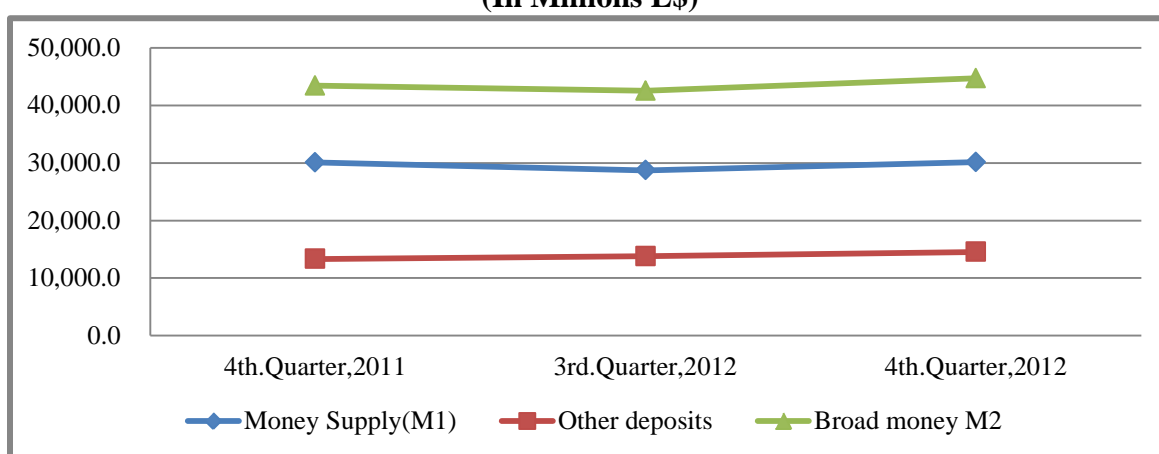
Chart 7: Money Supply (M1)
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



3.7 Broad Money (M2)³

Broad money (M2) or the overall liquidity increased to L\$44,682.0 million at end-December, 2012, from L\$42,516.0 million reported at end-September 2012, representing growth 5.1 percent. The rise was driven by increases in both M1 and quasi money. The expansion in broad money was largely due to a rise in both net domestic assets (NDA) and net foreign assets (NFA) (Table 11& Chart 8).

Chart 8: Money Supply (M2)
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



On an annual basis, broad money recorded a growth rate of 3.0 percent. Expansion in the overall liquidity reveals the increasing level of economic activities taking place in the country. During the period, the US dollar component accounted for 72.2 percent of broad money, while the Liberian dollar share constituted 27.8 percent. The current trend highlights the highly dollarized nature of the Liberian economy (Table 12 & Chart 9).

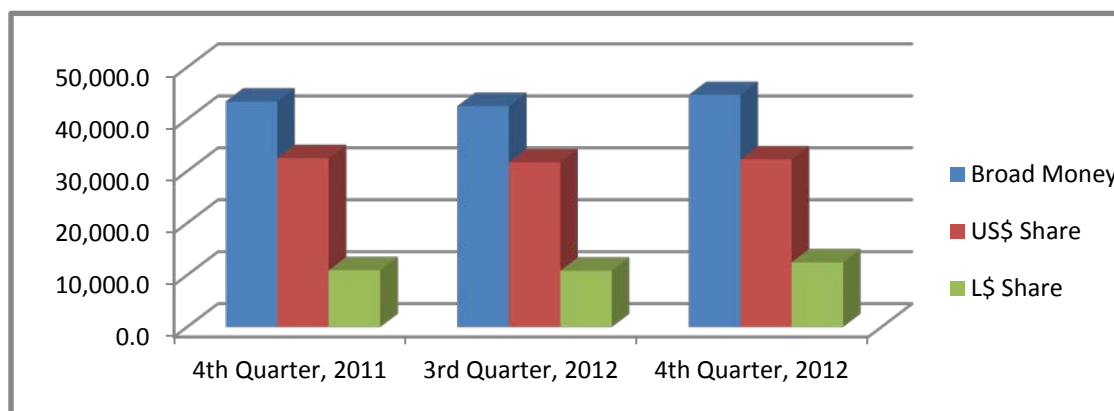
Table 12: Broad Money (M2): Share of US and Liberian Dollars
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

	2011		2012			
	4th Quarter	Percent Share	3 rd Quarter	Percent Share	4th Quarter	Percent Share
Broad Money	43,398.2	100.0	42,516.4	100	44,682.3	100
US\$ Component	32,493.1	74.9	31,699.7	74.6	32,241.7	72.2
L\$ Component	10,905.1	25.1	10,816.7	25.4	12,440.7	27.8

Source: Central Bank of Liberia, Monrovia, Liberia

³M2= M1 plus Quasi Money

Chart 9: Broad Money (M2): Share of US and Liberian Dollars
(4th Quarter, 2011; 2nd & 3rd Quarters, 2012)
(In Percent)



3.8 Exchange Rate Developments

The average exchange rate of the Liberia dollar vis-à-vis the United States dollar for the period under review marginally appreciated by 1.1 percent, to L\$72.50/US\$1.00, from L\$73.32/US\$1.00 in the preceding quarter. Similarly, the end of period market exchange rate also appreciated slightly by 0.7 percent, from L\$73.00/US\$1.00 in third quarter to L\$72.50/US\$1.00. On a year-on-year basis, the average exchange rate depreciated by 0.8 percent, while the end of period exchange rate remained steady at L\$72.50/US\$1.00.

Table 13: Market Exchange Rate: Liberia Dollars per US Dollar
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)

	2011	2012	
	4 rd Quarter	3 rd Quarter	4 th Quarter
END OF PERIOD	72.50	73.00	72.50
PERIOD AVERAGE	71.93	73.32	72.50

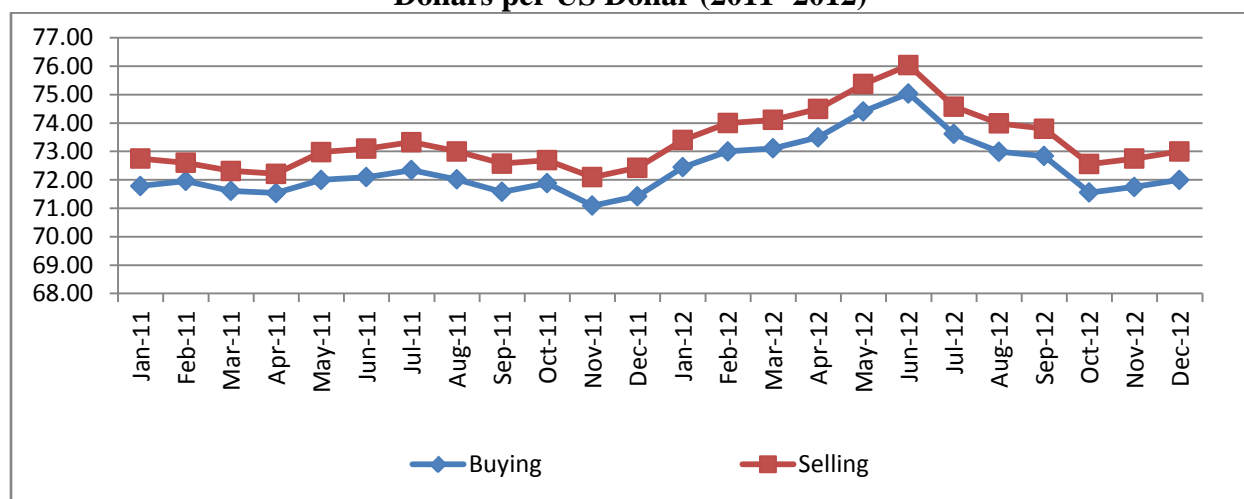
Source: Central Bank of Liberia, Monrovia, Liberia

Table 14: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2011- 2012)

Period Average	2011		2012	
	Buying	Selling	Buying	Selling
January	71.79	72.75	72.27	72.44
February	71.96	72.60	72.28	73.00
March	71.61	72.31	71.96	73.11
April	71.54	72.21	71.88	73.50
May	72.00	72.98	72.49	74.41
June	72.10	73.10	72.60	75.04
July	72.35	73.33	72.84	73.62
August	72.02	73.00	72.51	72.99
September	71.58	72.58	72.08	72.84
October	71.88	72.69	72.29	71.56
November	71.10	72.10	71.60	71.75
December	71.43	72.43	71.93	72.00
Q1	71.79	72.56	72.17	72.85
Q2	71.88	72.76	72.32	74.32
Q3	71.98	72.97	72.47	73.15
Year	71.47	72.40	71.94	71.77

Source: Central Bank of Liberia, Monrovia, Liberia.

Chart 10: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar (2011- 2012)



3.9 Foreign Exchange Auction

The US dollars sold via the foreign exchange sale auction during the fourth quarter amounted to US\$17.5 million, 27.7 percent or US\$6.7 million lower than the US\$24.2 million recorded in the

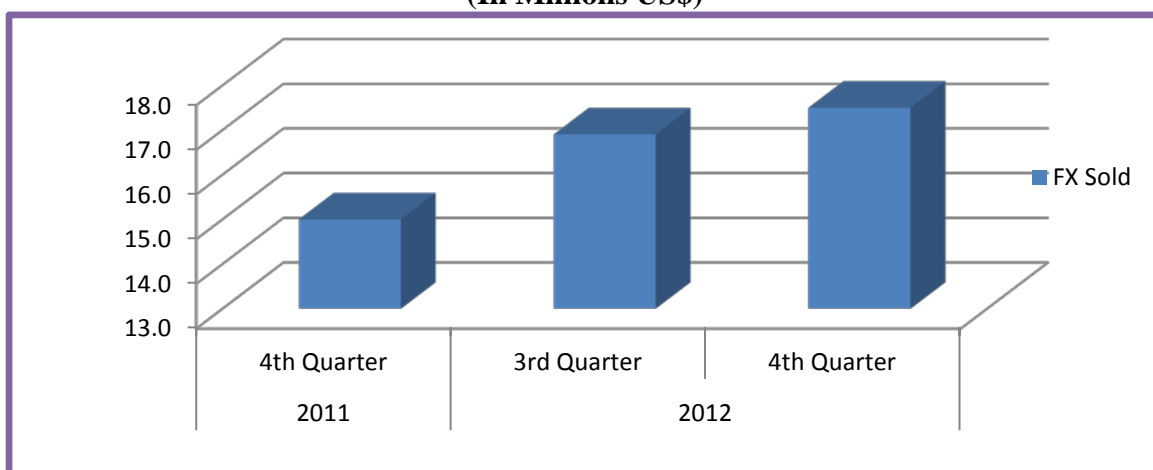
preceding quarter. This decrease in the amount sold was a direct result of the broad stability of the Liberian dollar. Compared with the corresponding quarter of 2011, the amount sold rose by 16.7 percent or by US\$2.5 million.

**Table 15: CBL's Foreign Exchange Auction
(4th Quarter, 2011, 3rd & 4th Quarters, 2012)
(In Millions US\$)**

	2011	2012	
	4 th Quarter	3 rd Quarter	4 th Quarter
FX Sold	15.0	24.2	17.5

Source: Central Bank of Liberia, Monrovia, Liberia.

**Chart 11: CBL's Foreign Exchange Auction
(4th Quarter, 2011, 3rd & 4th Quarters, 2012)
(In Millions US\$)**



3.10 Remittances

Total inward remittances for the period amounted to US\$327.0 million, US\$30.0 million or 8.4 percent less than the amount recorded in the previous quarter. The fall in total inward remittances in the fourth quarter was on account of a US\$59.0 million fall in inward worker's remittances as well as a US\$12.0 million fall in export earnings which was a direct result of a slowdown in global economic activities with attending problems for labor market. Reduced worker's remittances have implications for foreign exchange inflows to the Liberian economy. On a year-on-year basis, total inward remittances also declined by US\$25.4 million or 7.2 percent at end December, 2012.

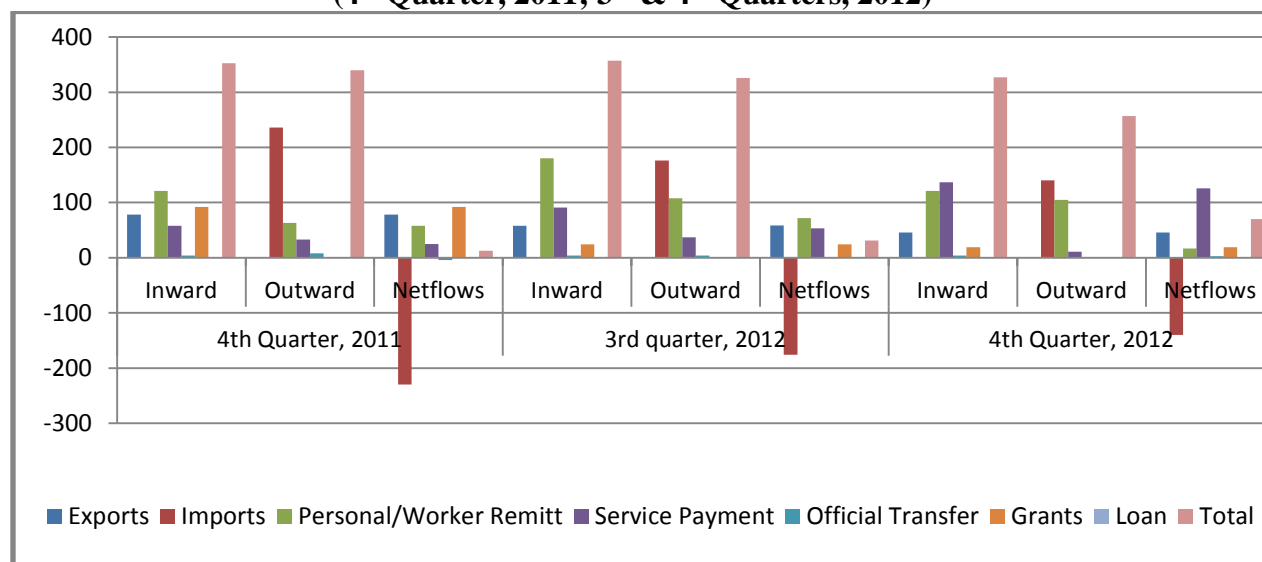
Similarly, total outflow for the quarter declined by US\$69.0 million or 21.2 percent compared with the previous quarter, mainly due to a 20.5 percent reduction in import payment. Yearly comparison shows that total outflow also declined by US\$82.9 million, representing a dip of 24.4 percent. However, net flow for the quarter amounted to US\$70.0 million, US\$ 39.0 million higher than what was reported for the previous quarter and US\$57.6 million above the corresponding period.

**Table 16: Remittances: Inflows and Outflows
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)**

	4 th Quarter, 2011			3 rd Quarter, 2012			4 th Quarter, 2012		
	Inwards	Outward	Netflows	Inwards	Outward	Netflows	Inwards	Outward	Netflows
Exports	78	0	78	58	0	58.3	46	0	46
Imports	0	236	-236	0	176	-175.6	0	140	-140
Worker's Remittances	121	63	58	180	108	71.6	121	105	17
Service Payments	58	33	25	91	37	53.2	137	11	126
Official Transfer	4	8	-4	4	4	-0.3	4	1	3
Grants	92	0	92	24	0	24.1	19	0	19
Loan	0	0	0	0	1	-0.2	0	0	0
Total	352.4	339.9	12.4	357.0	326.0	31.0	327.0	257.0	70.0

Source: Central Bank of Liberia, Monrovia, Liberia.

**Chart 12: Remittances: Inflow and Outflows
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)**



IV. FISCAL DEVELOPMENTS

Fiscal operations in the fourth quarter (second quarter FY 2012/2013) resulted into an excess of expenditure over revenue by 3.4 percent or L\$363.4 million.

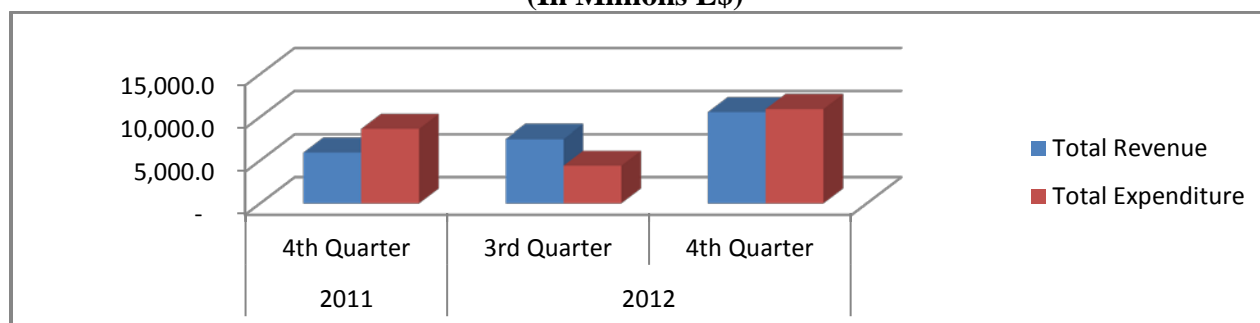
Table 17: Government of Liberia's (GoL) Fiscal Operations
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

GoL Fiscal Operations	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Total Revenue	5,921.8	7,477.5	10,559.7
Total Expenditure	8,612.7	4,390.4	10,923.1

Source: Ministry of Finance, Republic of Liberia

*Revised

Chart 13: Government of Liberia's (GoL) Fiscal Operations
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



4.1 Total Revenue

Total revenue and grants generated during the period under review amounted to L\$10,559.7 million, 41.2 percent and 78.3 percent over the levels recorded in the previous and corresponding quarters, respectively. The expansion was mainly on account of high revenue proceeds from non-tax revenue and grants.

4.1.1 Tax Revenue

Tax revenue amounted to L\$6,922.9 million, or 65.6 percent of total revenue, growing by L\$344.30 million (5.2 percent) and L\$1,230.70 million (21.6 percent) when compared to the preceding and corresponding periods, respectively. The growth was largely due to increased

taxes on income & profits from individuals, and sale taxes on goods & services translated from favorable domestic business environment.

4.1.2 Non-Tax Revenue and Grants

Non-tax revenue and grants amounted to L\$3,636.8 million, or 34.4 percent of total revenue receipts, rising by L\$2,737.9 million, and L\$3,407.0 million when compared to the previous and corresponding quarters, respectively. The improvement in non-tax revenue was highly driven by proceeds from charges & other administrative fees and grants.

Table 18: Government of Liberia Revenue by Sources
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

Revenue Sources	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
A. Tax Revenue	5,692.2	6,578.6	6,922.9
i. International Trade Taxes	2,572.7	2,824.8	2,671.0
<i>Taxes & Duties on Imports</i>	2,543.8	2,818.2	2,660.6
<i>Taxes on Exports</i>	29.0	6.6	10.4
ii. Taxes on Income & Profits	1,979.0	2,553.8	2,794.8
<i>Individual Taxes on income & profits</i>	1,009.8	1,668.6	2,056.8
<i>Taxes Payable by Corporate Entities</i>	961.3	883.8	715.0
<i>Others</i>	7.9	1.4	23.1
iii. Sale Taxes on Goods & Services	1,001.2	917.3	1,297.7
<i>Goods & Service Tax</i>	248.9	505.8	472.2
<i>Excise Taxes</i>	186.8	41.2	45.2
<i>Maritime Revenue</i>	464.9	264.0	146.3
<i>Others</i>	100.6	106.2	634.0
iv. Property & Real Estate Taxes	31.6	68.0	34.4
v. Other Tax Revenue ¹	107.7	214.6	125.1
B. Non-Tax Revenue & Grants	229.6	898.9	3,636.8
i. Charges & Other Administrative Fees	229.4	803.8	1,367.4
ii. Grants	-	-	1,089.0
iii. Others	0.2	95.1	1,180.3
<i>Contingent Revenue</i>	0.2	95.1	1,180.3
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	5,921.8	7,477.5	10,559.7

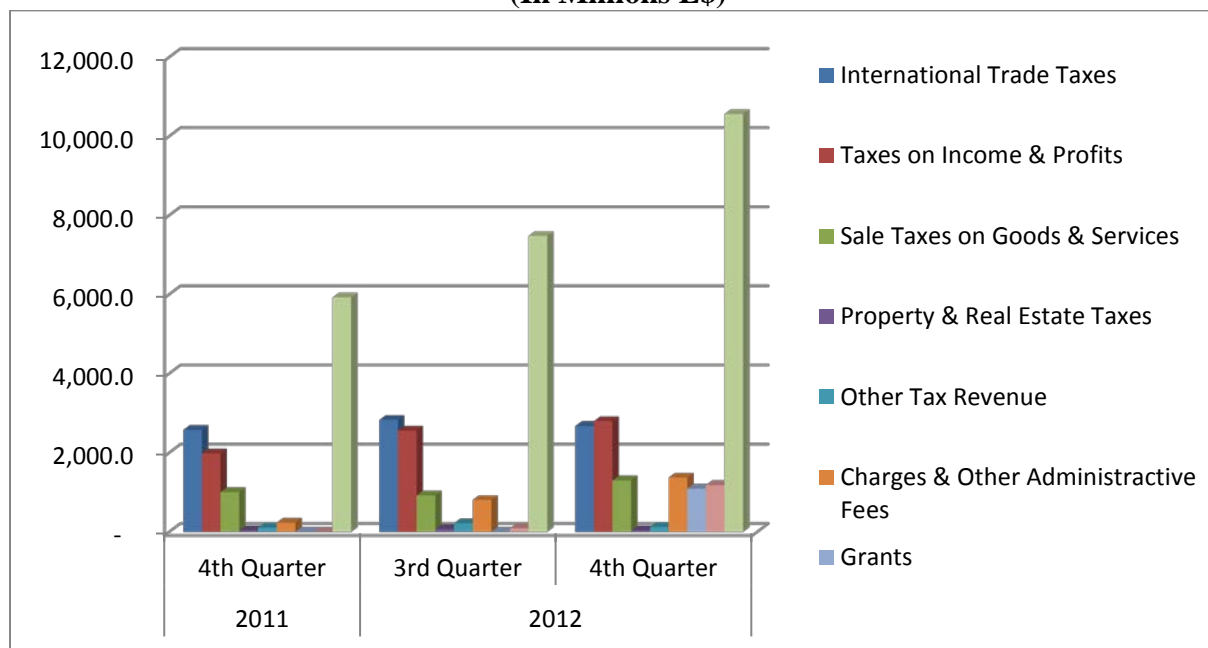
Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

²In CBL Quarterly Reporting System, Annual Year (AY) – 4th Quarter is Fiscal Year (FY) – 2nd Quarter

*Revised

Chart14: Government of Liberia Revenue by Sources
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



4.1.3 Government of Liberia's Projected and Actual Revenues (2012/2013)

Actual revenue collected for the period under review, which corresponds to FY2012/2013 second quarter, amounted to L\$10,559.7 million, which is L\$1,491.9 million (16.5 percent) in excess of the projected budgetary forecast of L\$9,067.8 million. The growth in actual revenue performance was on account of improved revenue collection.

Non-tax revenue also performed spectacularly, outstripping projections by 55.1 percent. Quarterly and annual comparisons show that non-tax revenue increased by L\$2,737.9 million and L\$3,407.2 million, respectively.

Actual non-tax revenue collection also recorded surplus by L\$1,292.0 million or 55.1 percent when compared to the projected and budgetary forecast for the period, on account of huge revenue intake from grants.

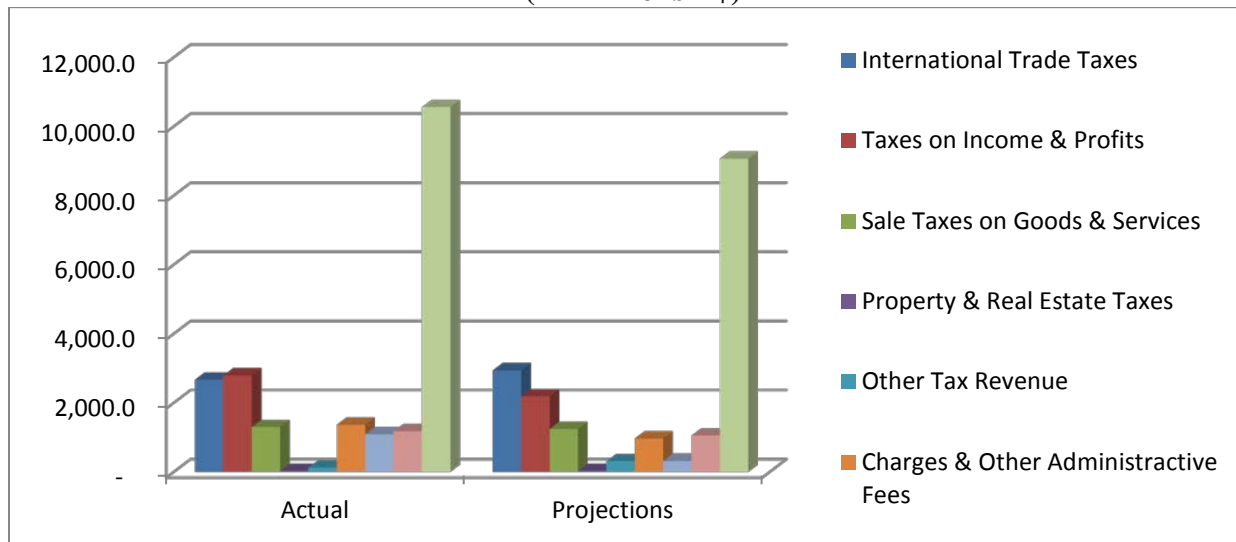
Table19: Government of Liberia's Revenue by Sources
(Actual and Projected Revenues)
(2nd Quarter, Fiscal Year – 2012/2013)
(In Millions L\$)

Revenue Sources	October - December	
	Actual	Projections
A. Tax Revenue	6,922.9	6,722.9
i. International Trade Taxes	2,671.0	2,944.1
<i>Taxes & Duties on Imports</i>	2,660.6	2,871.5
<i>Taxes on Exports</i>	10.4	72.6
ii. Taxes on Income & Profits	2,794.8	2,187.1
<i>Individual Taxes on income & profits</i>	2,056.8	1,812.7
<i>Taxes Payable by Corporate Entities</i>	715.0	326.0
<i>Others</i>	23.1	48.4
iii. Sale Taxes on Goods & Services	1,297.7	1,245.5
<i>Goods & Service Tax</i>	472.2	354.9
<i>Excise Taxes</i>	45.2	75.4
<i>Maritime Revenue</i>	146.3	675.4
<i>Others</i>	634.0	139.8
iv. Property & Real Estate Taxes	34.4	35.6
v. Other Tax Revenue ¹	125.1	310.7
B. Non-Tax Revenue	3,636.8	2,344.8
i. Charges & Other Administrative Fees	1,367.4	969.3
ii. Grants	1,089.0	321.2
iii. Others	1,180.3	1,054.3
<i>Contingent Revenue</i>	1,180.3	1,054.3
<i>Borrowing</i>	-	-
<i>Carry Forward</i>	-	-
Grand Total (A + B)	10,559.7	9,067.8

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue Not Elsewhere mentioned

Chart 19: Government of Liberia's Revenue by Sources
(Actual and Projected Revenues)
(2nd Quarter, Fiscal Year – 2012/2013)
(In Millions L\$)



4.2 Total Expenditure

Expenditure for the review quarter was recorded at L\$10,923.1 million. Relative to the previous and corresponding periods, government spending grew by L\$6,532.7 million and L\$2,310.4 million, respectively. Recurrent and capital expenditures were the primary drivers of the growth in expenditure during the period. Specifically, salaries & allowances, expenditure on goods & services, grants, and acquisition of fixed assets, significantly contributed to the rise in total expenditure.

4.2.1 Recurrent Expenditure

Recurrent expenditure amounted to L\$9,683.6 million or 88.7 percent of total spending during the quarter under consideration, representing an increase of L\$5,453.7 million and L\$1,644.2 million over the preceding and corresponding quarters, respectively. The increase in recurrent expenditure was largely on account of high government spending on salaries & allowances, goods & services, subsidies, grants, and social benefits.

4.2.2 Capital Expenditure

Capital expenditure amounted to L\$1,054.8 million or 9.7 percent of government total spending during the review quarter. The rise in capital spending was primarily on account of increased government expenditure on the acquisition of fixed assets (Table 20).

4.2.3 Interest on Debt and Other Charges

Interest payments on debt & other charges expanded by L\$24.7 million to L\$184.7 million, from L\$160.0 million recorded during the previous quarter. The improvement was chiefly due to increased government spending to non-residents.

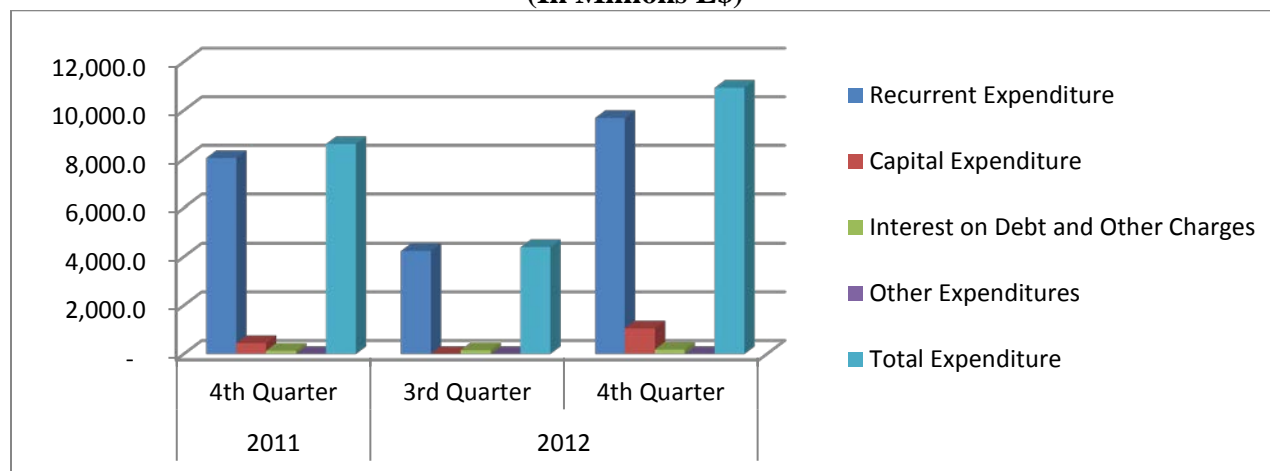
Table 20: Government of Liberia's Total Expenditure by Codes
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

	Expenditure by Codes	2011	2012	
		4 th Quarter	3 rd Quarter*	4 th Quarter
A.	Recurrent Expenditure	8,039.4	4,229.9	9,683.6
i.	Salaries & Allowances	3,385.2	2,471.2	3,937.9
ii.	Expenditure on Goods & Services	2,397.5	1,084.8	3,268.1
iii.	Subsidies	824.9	-	632.6
iv.	Grants	1,426.4	668.4	1,816.7
v.	Social Benefits	5.4	5.5	28.3
vi.	Others	-	-	-
B.	Capital Expenditure	438.0	0.5	1,054.8
i.	Depreciation	133.2	-	-
ii.	Acquisition of Fixed Assets	304.9	0.5	1,043.0
iii.	Others	-	-	11.8
C.	Interest on Debt and Other Charges	135.2	160.0	184.7
i.	On Domestic & Foreign Debts	36.5	95.1	-
ii.	To Non-Residents	98.7	64.9	184.7
iii.	Others	-	-	-
D.	Other Expenditures¹	-	-	-
	Total Expenditures (A+B+C+D)	8,612.7	4,390.4	10,923.1

¹Expenditures not elsewhere mentioned

*Revised

Chart 16: Government of Liberia's Expenditure by Major Codes
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)



4.3 Liberia's Public Debt

Liberia's total public debt stock at end-December, 2012 grew to US\$579.2 million, from US\$561.5 million at end-September, 2012. The growth was on account of a rise in multilateral debt.

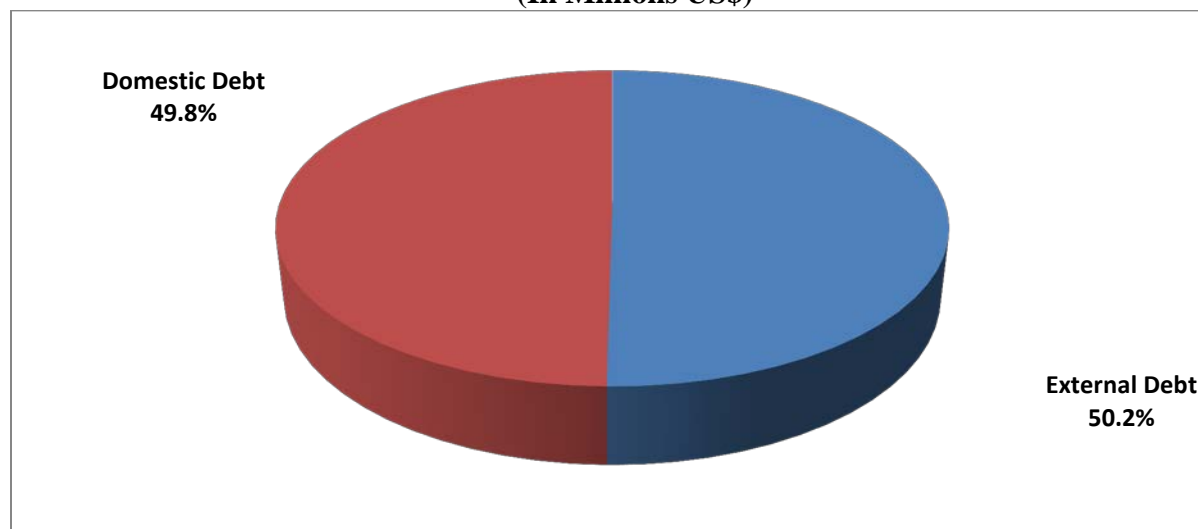
Table 21: Liberia's Main Debt Composition
December 31, 2012
(In Millions US\$)

Debt Composition	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Total External Debt	252.4	278.3	290.9
Total Domestic Debt	278.4	283.1	288.3
Total Public Debt	530.8	561.5	579.2

Source: Ministry of Finance, Republic of Liberia

**Revised*

**Chart 18: Liberia's Total Debt Composition
(December 31, 2012)
(In Millions US\$)**



4.3.1 Total External Debt

Liberia's external debt stock at end-December, 2012 was recorded at US\$290.9 million, from US\$278.3 million at end-September, 2012, representing an increase of 4.5 percent. The growth in the country's external debt stock, which constitutes 50.2 percent of total public debt stock, was primarily on account of increased concessional borrowings from multilateral organizations such as the International Monetary Fund (IMF) and World Bank (WB).

A disaggregation of external debt at end-December, 2012 shows that multilateral and bilateral debt amounted to US\$157.1 million (54.0 percent) and US\$133.9 million (46.0 percent), respectively.

4.3.2 Total Domestic Debt

Liberia's domestic debt (49.8 percent of the total debt stock) stood at US\$288.3 million at end-December, 2012, representing. Compared with the previous and corresponding periods, it grew by US\$5.2 million (1.8 percent) and US\$9.9 million (3.6 percent), respectively. The rise in the country's domestic debt stock was mainly driven by increased debt obligations to financial institutions.

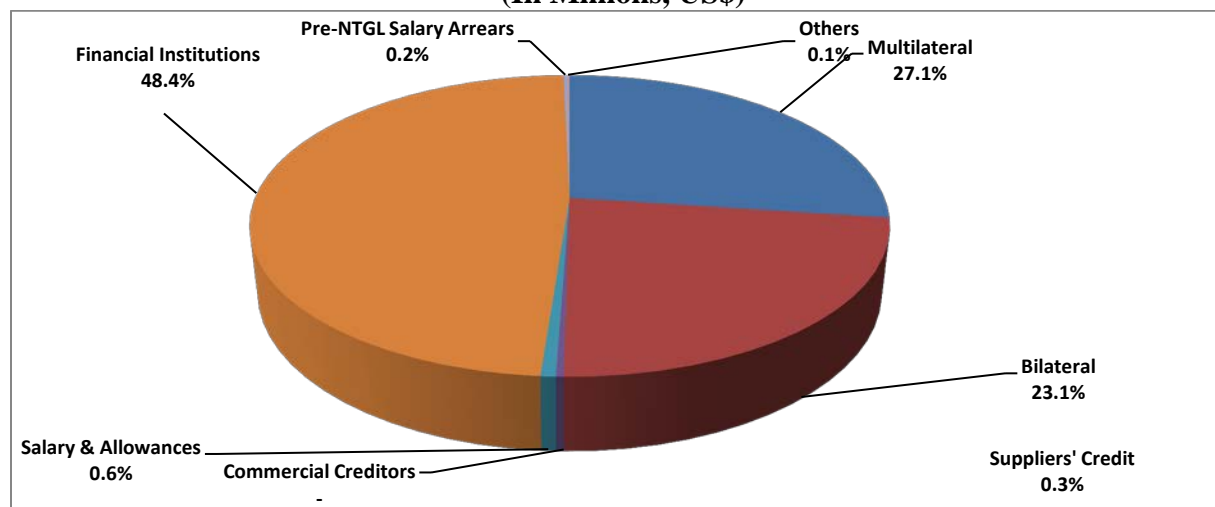
Table 22: Liberia's Overall Debt Position
December 31, 2011
(In Millions US\$)

Creditors	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Multilateral	121.7	143.8	157.1
Bilateral	130.4	134.5	133.9
Commercial Creditors	0.3	-	-
Total External Debt	252.4	278.3	290.9
Suppliers' Credit	1.9	1.9	1.9
Salary & Allowances	3.7	3.7	3.7
Financial Institutions	268.5	275.0	280.5
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	3	1.2	0.8
Total Domestic Debt	278.4	283.1	288.3
Total Public Debt	530.8	561.5	579.2

Source: Ministry of Finance, Republic of Liberia

**Revised*

Chart 18: Liberia's Overall Debt Position
December 31, 2012
(In Millions, US\$)



V. FOREIGN TRADE

5.1 Merchandise Trade

Liberia's total trade position at end-December 2012 marginally declined by 1.4 percent to US\$367.5 million from US\$372.8 million at end-September, 2012. The fall in the country's total trade position during the review quarter was largely due to fall in exports receipts. A year-on-year comparison indicates that total trade position slowed by 13.4 percent, from US\$424.3 million reported at end-December, 2011.

The trade balance deteriorated by 47.0 percent or US\$68.0 million to register a deficit of US\$212.6 million at end-December, 2012, from US\$144.6 million recorded during the previous quarter. When compared to the corresponding quarter of 2011, the trade balance slightly worsened by 1.2 percent, from US\$210.1 million.

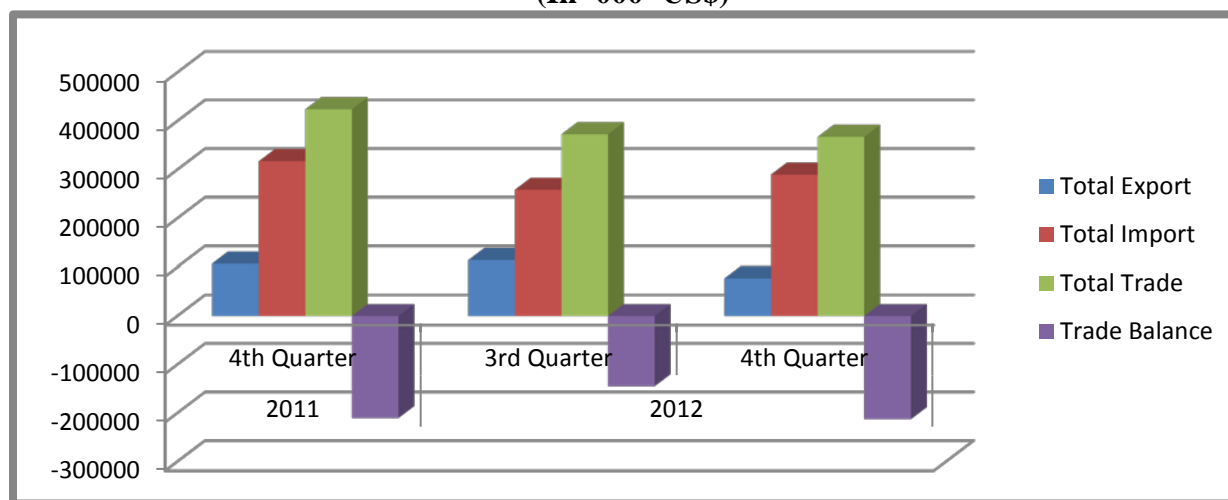
Table 23: Balance of Trade
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' US\$)

Periods	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Total Export	107,068.97	114,135.27	77,480.55
Total Import	317,202.59	258,692.02	290,049.68
Total Trade	424,271.56	372,827.29	367,530.23
Trade Balance	(210,133.62)	(144,556.75)	(212,569.13)

Sources: Ministry of Commerce & Industry; Land, Mines & Energy, Forestry Development Authority and GIVAC

**Revised*

Chart 19: Balance of Trade
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' US\$)



5.2 Merchandise Exports

Total merchandise export receipts significantly declined by 46.2 percent to US\$77.5 million at end-December, 2012, from US\$114.1 million at end-September 2012. The fall was largely due to declines in earnings from, iron ore, diamond and “Others” category of exports. Revenue from iron ore exports contracted by US\$28.1 million to US\$3.8 million at end-December, 2012, from US\$31.9 million received in the preceding quarter. The decline in earnings from gold exports was mainly driven by simultaneous fall in total volume mined and global price of the commodity (Table 24 & Chart 20).

Receipts from diamond exports fell considerably by 62.7 percent to US\$2.1 million at end-December, 2012, from US\$5.7 million in the preceding quarter. The reduction in diamond receipts during the review quarter was largely influenced by slump in the global prices and decline in production of the commodity. Another source of contraction in total export receipts was “Others” category, which recorded a reduction of 38.5 percent to US\$20.8 million at the end of December, 2012, from US\$33.8 million in the preceding quarter.

However, earnings from rubber and round log exports recorded increases during the review quarter. Receipts from rubber marginally grew by 0.04 percent due mainly to increased export of

the commodity during the quarter. The growth (53.3 percent) in earnings from round log exports was attributed to transshipment of harvest brought forward from the preceding quarter

Table 24: Commodity Composition of Exports
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)

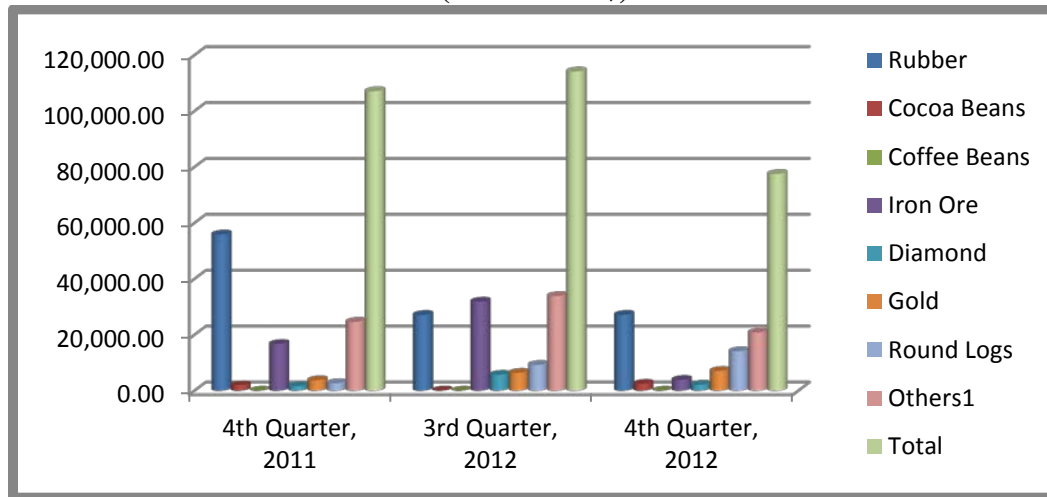
Commodity	Volume	4th Quarter, 2011			3 rd Quarter, 2012			4th Quarter, 2012		
	Units	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	21.73	55,836.84	2,569.54	7.48	27,076.79	3,619.89	11.48	27,109.78	2,361.48
Cocoa Beans	Mt.	2.71	1,947.70	717.83	0.13	81.25	625.00	3.33	2,457.63	738.02
Coffee Beans	Mt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iron Ore	Mt.	304.80	16,677.73	54.72	680.85	31,851.36	46.78	114.00	3,843.85	33.72
Diamond	Carat	6.03	1,623.78	269.28	15.66	5,686.12	363.10	7.25	2,122.18	292.81
Gold	Ounce	2.85	3,710.07	1,301.78	5.13	6,386.81	1,244.99	5.32	7,042.74	1,323.82
Round Logs	m ³	14.24	2,659.32	186.75	55.75	9,204.04	165.09	93.09	14,096.15	151.42
Others ¹			24,613.52			33,848.92			20,808.22	
Total			107,068.96	-		114,135.28		-	77,480.55	

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

¹*Other Commodities not elsewhere classified*

**Revised*

Chart 20: Commodity Composition of Exports
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' US\$)



5.3 Merchandise Imports

During the quarter under review, merchandise import payments amounted to US\$290.0 million, representing a growth of _12.1 percent over the level reported in the previous quarter. However, on an annualized basis, import expenditures plummeted by 8.6 percent, from US\$317.2 million.

The growth in total import payments during the fourth quarter was ascribed to considerable payments to major import categories such as Food & Live Animals and Petroleum Products although there were minimal increases in payments to other categories. With specific reference to the period under consideration, increased payments to the Food & Live Animals category were mainly attributed to rise in the expenditure on the nation's staple food, rice. Spending on the category more than doubled to US\$80.3 million at end-December, 2012, from US\$39.3 million recorded in the previous quarter. Similarly, rise in payments was recorded to the Fuel sub-sector. They rose by 31.7 percent, from US\$44.1 million, recorded a quarter ago, to US\$58.1 million at end-December, 2012. This is evidenced by the rise in the world market price of oil, coupled with increased demand for the product.

In addition to the increases in payments to the above categories, there were rises in outlays to other categories including Minerals, Fuels & Lubricants, Animals & Vegetable Oils and Miscellaneous Articles.

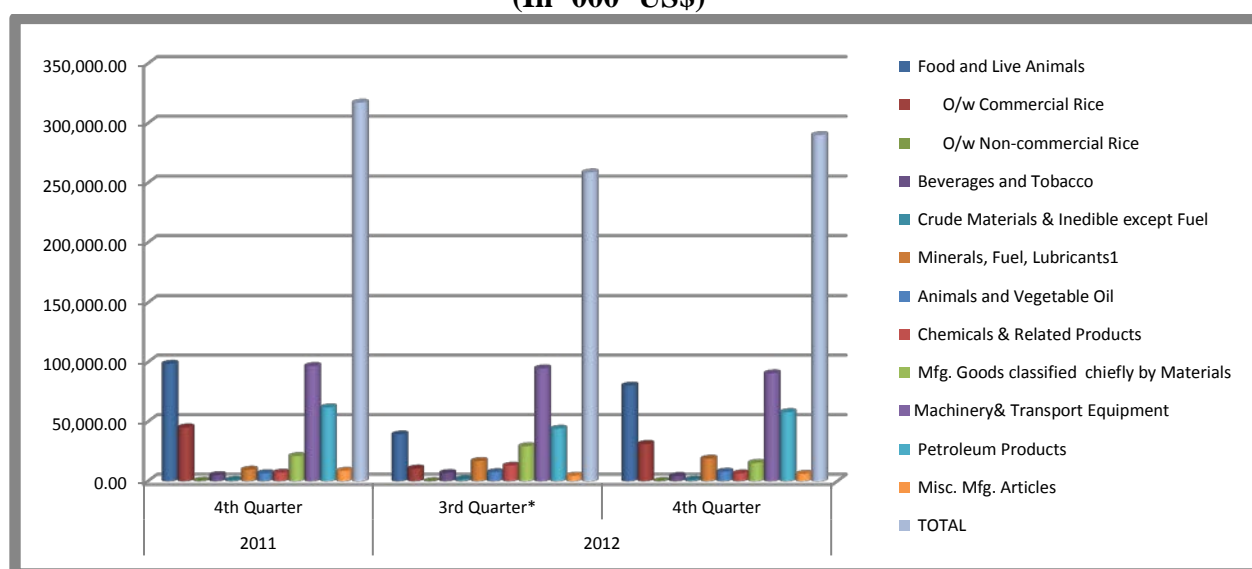
Table 25: Commodity Composition of Imports
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' US\$)

Commodity Category	2011	2012	
	4th Quarter	3rd Quarter*	4th Quarter
Food and Live Animals	98,682.97	39,324.02	80,338.65
O/w Commercial Rice	45,180.30	10,672.31	31,319.81
O/w Non-commercial Rice	487.87	21.94	175.19
Beverages and Tobacco	5,187.22	6,899.77	4,438.08
Crude Materials & Inedible except Fuel	1,136.45	1,763.79	1,412.43
Minerals, Fuel, Lubricants ¹	9,666.77	17,015.94	18,927.51
Animals and Vegetable Oil	6,702.30	7,578.09	8,017.66
Chemicals & Related Products	7,193.72	13,047.93	6,551.13
Mfg. Goods classified chiefly by Materials	21,095.87	29,425.86	15,435.97
Machinery & Transport Equipment	96,785.55	94,855.70	90,681.70
Petroleum Products	62,007.45	44,096.26	58,050.18
Misc. Mfg. Articles	8,744.29	4,684.65	6,196.36
TOTAL	317,202.59	258,692.02	290,049.68

Sources: Ministry of Commerce & Industry and BIVAC

**Revised*

Chart 21: Commodity composition of Imports
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In '000' US\$)



5.4 Direction of Trade

In the absence of import substitution industries, Liberia remains a highly import-dependent economy. The import structure is very wide, consisting of essential resources required for investment, reconstruction and other development activities. On the other hand, the country's export base is very narrow. These are only very few primary exports. Consequently, the country's trade position has been in a deficit over the years. With specific reference to the quarter under consideration, the deficit deteriorated to US\$212.6 million, from US\$144.6 million in the previous quarter.

5.4.1 Sources of Imports

As in the previous quarter, Asia remained the dominant source of the country's import origin. Import payments to the continent amounted to US\$111.24 million representing 38.4 percent of total import expenditures. Outlays for imports originating from Asia rose by 69.3 percent relative to developments in the preceding quarter. Asia was followed by Europe, US\$63.1 million, 21.6 percent and North America; US\$45.3 million, 15.6 percent. Notwithstanding the foregoing, there were reductions in spending on imports emanating from other regions such as South America, Middle East and the ECOWAS sub-region.

Table 26: Sources of Imports
(3rd Quarter, 2011; 2nd & 3rd Quarters, 2012)
(CIF Value in Million US\$)

REGION	2011	2012	
	4th Quarter	3rd Quarter	4th Quarter
EUROPE	82.70	58.31	63.09
NORTH AMERICA	53.09	33.40	45.29
SOUTH AMERICA	12.91	13.99	12.00
MIDDLE EAST	16.86	27.89	19.73
ASIA	115.16	65.72	111.24
ECOWAS	27.94	54.40	30.40
Others - Africa	8.54	5.00	8.30
Total	317.20	258.71	290.05

Source: Ministry of Commerce and Industry, Monrovia, Liberia

5.4.2 Direction of Exports

During the review quarter, Europe and Asia were the main destination of Liberia's primary commodity exports. Except for the "Other" region, Europe was the biggest of the country's total export, accounting for 21.8 percent. At end-December, 2012, Europe took over from Asia as the biggest receiving continent of Liberia's export. Total export to Europe originating from Liberia rose by 38.8 percent to US\$16.82 million at end-December, 2012, from US\$12.1 million recorded in the preceding quarter.

Table 27: Destination of Exports
3rd Quarter, 2011; 2nd & 3rd Quarters, 2012
(FOB Value in Million US\$)

REGION	2011	2012	
	4th Quarter	3rd Quarter	4th Quarter
EUROPE	30.78	12.12	16.82
NORTH AMERICA	31.16	27.40	1.82
SOUTH AMERICA	0.01	0.00	0.00
MIDDLE EAST	3.94	0.41	0.42
ASIA	14.35	33.07	14.45
ECOWAS	20.40	0.04	7.15
Others - Africa	0.00	0.01	0.00
Others	6.46	41.09	36.35
Total	107.10	114.14	77.02

Source: Ministry of Commerce and Industry, Monrovia, Liberia

STATISTICAL APPENDIX

PART A: REAL SECTOR

- Table A-1: Key Agricultural Production (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table A-2: Key Industrial Output (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table A-3: Consumption of Petroleum Products (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table A-4: Harmonized Consumer Price Index (HCPI) By Major Groups (4th Quarter, 2011; 3rd & 4th Quarters, 2012)

PART B: FINANCIAL SECTOR

- Table B-1: Monetary Survey (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-2: Commercial Banks' Loans by Economic Sectors (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-3: Liberian Dollars in Circulation (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-4: Money Supply and Broad Money (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-5: Other Depository Corporations' Balance Sheet (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-6: Sectoral Balance Sheet of Central Bank of Liberia (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (October – December, 2012)
- Table B-8: Monthly Averages of Buying and Selling Rates of Liberian Dollars per US Dollar (January, 2011 – December, 2012)

PART C: FISCAL SECTOR

- Table C-1: Government of Liberia Revenue by Sources (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table C-2: Government of Liberia Total Expenditure by Codes (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table C-3: Government of Liberia's (GoL) Fiscal Operations (4th Quarter, 2011; 3rd & 4th Quarters, 2012)
- Table C-4: Liberia's Overall Debt Position (As At December 31, 2012)

PART D: EXTERNAL SECTOR

Table D-1: Balance of Trade (4th Quarter, 2011; 3rd & 4th Quarters, 2012)

Table D-2: Commodity Composition of Exports (4th Quarter, 2011; 3rd & 4th Quarters, 2012)

Table D-3: Commodity Composition of Imports (4th Quarter, 2011; 3rd & 4th Quarters, 2012)

Table A - 1: Key Agricultural Production
(4th Quarter 2011; 3rd & 4th Quarters, 2012)

Commodity	Unit	4 th Quarter, 2011	3 rd Quarter, 2012	4 th Quarter, 2012
Rubber	Mt	21,730	10,029	18,911
Cocoa	Mt	3,507	633	2,239
Coffee	Mt	-	-	-
Round Logs	M3	18,450	38,972	76,336
Sawn Timber	Pcs	28,900	62,725	98,256

Source: Ministry of Commerce & Industry; Liberia Produce & Marketing Corporation; Forestry Development Authority

Table A- 2: Key Industrial Output
(4th Quarter 2011; 3rd & 4th Quarters, 2012)

	Unit	2011	2012	
		4 th Quarter	3 rd Quarter	4 th Quarter
Diamond	Carat	6,034	9,752	7,247
Gold	Ounce	2,849	5,126	5,318
Iron ore	Mt	290,148	680,850	114,000
Cement	Mt	28,512	21,824	28,316
Spirit	Litre	169,844	207,663	158,425
Beer	Litre	2,487,701	1,983,419	2,512,914
Stout	Litre	1,526,168	1,369,701	1,516,173
Malta	Litre	166,431	172,727	240,887
Soft Drinks	Litre	3,669,667	2,161,044	3,154,709
Oil Paint	Gal.	11,595	17,967	12,074
Water Paint	Gal.	80,685	102,352	62,286
Varnish	Gal.	2,319	4,492	3,019
Manoline Hair Grease	Kg.	8,484	8,744	5,426
Soap	Kg.	81,330	118,311	34,362
Candle	Kg.	87,539	97,052	46,578
Chlorox	Litre	121,824	214,901	120,791
Rubbing Alcohol	Litre	49,307	8,744	44,812
Thinner	Gal.	6,922	6,391	3,873
Mattresses	Pcs.	33,715	21,796	31,254
Finished Water	Gal.		445,025,000	328,970,172

Source: Ministry of Commerce and Industry; Ministry of Lands, Mines and Energy

Table A – 3: Consumption of Petroleum Products
(4th Quarter 2011; 3rd & 4th Quarters, 2012)
(In Gallon)

Commodity	Unit	4 th Quarter, 2011	3 rd Quarter 2012	4 th Quarter, 2012
Premium(PMS)	Gallon	7,722,834	5,221,407	6,894,576
Diesel(AGO)	Gallon	31,900,971	10,963,584	10,446,046
Kerosene(ATK)	Gallon			
Jet-Fuel(JET-A)	Gallon	2,057,888	1,225,248	406,216
Total		41,681,693	17,410,238	17,746,838

Source: Ministry of Commerce, Monrovia, Liberia

Table A - 4: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(4th Quarter 2011;3rd & 4th Quarters, 2012)
(December, 2005=100)

FUNCTION	WEIGHT	11-Oct	11-Nov	11-Dec	4th Quarter	12-Jul	12-Aug	12-Sep	3rd Quarter	12-Oct	12-Nov	12-Dec	4th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	14.60	12.47	16.07	14.38	5.56	7.51	9.61	7.56	6.06	11.5	12.16	9.91
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	12.26	8.23	8.83	9.77	1.20	1.02	4.37	2.20	6.17	5.4	-0.53	3.68
CLOTHING AND FOOTWEAR	7.75	4.80	4.25	4.68	4.58	1.82	1.52	4.24	2.53	3.34	3.20	3.02	3.19
ELECTRICITY, GAS AND OTHER FUELS	12	6.23	7.46	6.50	6.73	4.96	1.08	2.22	2.75	2.35	1.08	1.37	1.60
EQUIPMENT AND ROUNTINE MAINTENANCE OF THE	5.25	11.75	12.80	11.89	12.15	0.34	0.12	-0.72	-0.08	4.09	1.89	0.37	2.12
HEALTH	3.91	-0.32	-0.32	0.00	-0.22	0.00	0.00	0.00	0.00	0.00	-2.60	-4.55	-2.38
TRANSPORT	6.11	19.37	19.04	17.67	18.69	-0.49	-0.39	0.39	-0.16	6.2	6.12	10.45	7.59
COMMUNICATION	1.53	0.04	0.26	0.26	0.19	0.19	0.15	0.18	0.17	-0.03	0.10	0.08	0.05
RECREATION AND CULTURE	3.85	4.2	4.85	4.83	4.63	0.49	0.38	0.48	0.45	6.76	7.13	7.09	6.99
EDUCATION	3.2	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTUARANTS AND HOTELS	4.64	1.94	3.30	3.30	2.85	1.10	1.00	1.55	1.22	0.26	1.04	2.11	1.14
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.72	3.28	3.22	1.59	1.4	1.50	1.32	1.41	8.1	6.24	5.25	6.53
GENERAL RATE OF INFLATION	100	10.68	9.88	11.45	10.67	3.58	4.25	5.68	4.50	4.84	7.30	7.71	6.61

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

Table B-1: Monetary Survey
(4th Quarter 2011; 3rd & 4th Quarters, 2012)
(In Million L\$)

	Dec-11	Sep-12	Dec-12
<i>End of Period Rate</i>	-	-	-
<i>Period Average Rate</i>	40,878.00	41,153.00	41,244.00
FOREIGN ASSETS (NET)	72.6	73.3	72.5
FOREIGN ASSETS (MA)	0.0	0.0	0.0
(-) FOREIGN LIABILITIES (MA)	26,814.5	24,190.0	25,418.7
FOREIGN ASSETS (CoB)	37,963.0	35,033.7	36,106.9
(-) FOREIGN LIABILITIES (CoB)	20,832.7	20,121.3	19,963.6
DOMESTIC CREDIT	10,723.2	11,668.8	11,673.0
CLAIMS ON GENERAL GOVERNMENT (NET)	1,039.0	2,391.3	2,397.6
CLAIMS ON GENERAL GOVERNMENT (MA)	34,458.6	37,800.6	37,765.2
(-) GENERAL GOVERNMENT DEPOSITS (MA)	15,283.3	15,296.0	15,577.7
CLAIMS ON GENERAL GOVERNMENT (CoB)	18,976.7	20,561.6	19,872.2
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	3,100.9	4,237.9	3,494.8
CLAIMS ON PUBLIC CORPORATIONS (MA)	424.2	405.2	433.5
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,016.7	1,432.9	1,233.3
CLAIMS ON PRIVATE SECTOR (MA)	0.0	0.0	0.0
CLAIMS ON PRIVATE SECTOR (CoB)	719.2	1,538.7	1,614.4
CLAIMS ON NBFIS (MA)	421.6	101.3	137.5
CLAIMS ON NBFIS (CoB)	17,934.2	20,699.5	20,277.4
MONEY	0.0	0.0	0.0
CURRENCY OUTSIDE BANKS (MA)	100.4	165.1	158.2
LIBERIAN CURRENCY IN CIRCULATION (MA)	44,634.6	42,785.7	45,029.1
(-) CURRENCY HOLDINGS (CoB)	6,704.3	5,364.1	7,291.3
DEMAND DEPOSITS	7,251.6	6,939.8	8,614.2
DEMAND DEPOSITS (MA)	547.3	1,575.7	1,322.9
DEMAND DEPOSITS (CoB)	24,601.1	23,620.6	23,188.1
OTHER DEPOSITS	1,236.4	269.3	346.7
OTHER DEPOSITS (MA)	23,364.7	23,351.3	22,841.4
TIME AND SAVINGS DEPOSITS (CoB)	13,329.2	13,801.0	14,549.7
BONDS AND SECURITIES (CoB)	1,973.4	154.2	1,276.5
RESTRICTED DEPOSIT	11,355.8	13,646.8	13,273.2
CAPITAL ACCOUNTS	0.0	0.0	0.0
CAPITAL ACCOUNTS (MA)	54.1	43.7	43.7
CAPITAL ACCOUNTS (CoB)	26,913.6	27,385.6	26,849.7
OTHER ITEMS (NET)	16,732.6	16,269.8	15,741.4
UNCLASSIFIED LIABILITIES (MA)	10,181.0	11,115.8	11,108.3
(-) UNCLASSIFIED ASSETS (MA)	(8,355.8)	(8,070.2)	(7,462.0)
(-) UNCLASSIFIED ASSETS (CoB)	11,490.1	11,747.3	12,449.9
UNCLASSIFIED LIABILITIES (CoB)	16,216.7	16,577.8	16,556.1
COMMERCIAL BANKS DEPOSITS (MA)	8,824.9	9,395.0	6,887.9
(-) RESERVES (CoB)	5,311.0	7,989.3	4,658.4
CURRENCY HOLDINGS (CoB)	11,878.0	13,224.8	12,761.0
LIABILITIES TO CENTRAL BANK (CoB)	12,780.4	15,362.3	14,568.2
(-) CLAIMS ON DOMESTIC BANKS (MA)	547.3	1,575.7	1,322.9
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	108.8	195.4	982.4
(-) UNBALANCED ITEMS	930.6	693.4	1,942.4
VERTICAL CHECK	906.0	913.1	907.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Commercial Banks' Loans by Economic Sectors
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Thousand L\$)

SECTORS	Dec-11		Sept-12		Dec-12	
	4th Quarter 2011	% Share	3 rd Quarter 2012	% Share	4th Quarter 2012	% Share
1. Agriculture	748,330	4.6	681,743	3.7	848,755	4.5
1.1 Rubber	132,458	0.8	131,994	0.7	126,440	0.7
1.2 Forestry	125,826	0.8	186,661	1.0	233,813	1.2
1.3 Fishing	192,425	1.2	84,899	0.5	156,673	0.8
1.4 other	297,622	1.8	278,189	1.5	331,830	1.8
2. Mining & Quarrying	139,568	0.9	109,651	0.6	114,928	0.6
2.1 Iron Ore	8,990	0.1	3,796	0.0	3,915	0.0
2.2 Quarrying	130,578	0.8	105,855	0.6	111,013	0.6
						0.0
3. Manufacturing	324,053	2.0	340,837	1.8	279,216	1.5
4. Construction	1,319,039	8.2	1,577,276	8.5	1,300,479	6.9
4.1 Mortgage Loans	98,238	0.6	187,172	1.0	132,095	0.7
4.2 Home Improvement	81,466	0.5	14,746	0.1	24,288	0.1
4.3 Other	1,139,335	7.0	1,375,358	7.5	1,144,096	6.1
5. Trans., Storage & Comm.	1,351,589	8.4	1,280,063	6.9	1,337,288	7.1
5.1 Transportation	676,770	4.2	710,825	3.9	822,656	4.4
5.2 Storage	-	0.0	-	0.0	0	0.0
5.3 Communication	674,819	4.2	569,238	3.1	514,632	2.7
6. Trade, Hotel & Rest.	6,662,164	41.2	7,367,493	39.9	8,325,702	44.0
6.1 Diamond trade	3,536,392	21.9	25,477	0.1	40,600	0.2
6.2 Other trade	2,802,802	17.3	7,052,632	38.2	8,026,887	42.5
6.3 Hotels	289,238	1.8	262,934	1.4	231,682	1.2
6.4 Restaurants	33,732	0.2	26,450	0.1	26,534	0.1
7. Other	5,625,575	34.8	7,095,397	38.5	6,695,167	35.4
7.1 Services	2,609,549	16.1	2,056,939	11.1	1,842,263	9.7
7.2 Personal	2,414,699	14.9	2,927,356	15.9	2,839,408	15.0
7.3 GOL	57,928	0.4	98,793	0.5	84,275	0.4
7.4 Central Bank of Liberia			-	0.0	0	0.0
7.5 Public Corporations	322,988	2.0	289,991	1.6	310,156	1.6
7.5 Other	220,412	1.4	1,722,318	9.3	1,619,066	8.6
Total	16,170,317	100.0	18,452,460	100.0	18,901,533	100

Source: Central Bank of Liberia

Table B - 3: Liberian Dollars in Circulation
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions L\$)

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)
Quarter, 2011			
4th. Quarter, 2011	547.3	6,704.3	7,251.6
Quarter, 2012			
3rd. Quarter, 2012	1,575.7	5,364.1	6,939.8
4th. Quarter, 2012	1,322.9	7,291.3	8,614.2

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Money Supply and Broad Money
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Million L\$)

	Dec-11	Sep-12	Dec-12
	43,398.2	42,516.4	44,682.3
	30,069.0	28,715.4	30,132.7
CURRENCY OUTSIDE BANKS (MA) L\$	6,704.3	5,364.1	7,291.3
DEMAND DEPOSITS (CoB)	23,364.7	23,351.3	22,841.4
<i>United States Dollars component of demand deposits denominated to Liberian Dollars</i>	<i>22,011.1</i>	<i>21,421.1</i>	<i>20,958.1</i>
<i>Liberian Dollars component of demand deposits</i>	<i>1,353.6</i>	<i>1,930.2</i>	<i>1,883.3</i>
TIME AND SAVINGS (CoB)	11,355.8	13,646.8	13,273.2
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>8,514.4</i>	<i>10,139.8</i>	<i>10,058.7</i>
<i>Liberian Dollars component of time & savings deposits</i>	<i>2,841.4</i>	<i>3,507.0</i>	<i>3,214.5</i>
OTHER DEPOSITS	1,973.4	154.2	1,276.5
<i>United States Dollars component of savings deposits denominated to Liberian Dollars</i>	<i>1,967.6</i>	<i>138.8</i>	<i>1,224.8</i>
<i>Liberian Dollars component of time & savings deposits</i>	<i>5.8</i>	<i>15.4</i>	<i>51.6</i>
United States Dollars component of Broad Money denominated to Liberian Dollars	32,493.1	31,699.7	32,241.7
Percentage share of US dollars to Liberian dollars .	74.9%	74.6%	72.2%
Exchange Rate	72.50	73.00	72.50

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Other Depository Corporations' Balance Sheet
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Thousand L\$)

ASSETS	Dec-11	Sep-12	Dec-12
RESERVES	12,780,443	15,362,288	14,568,153
O/w: CASH ON HAND: COINS/LD NOTES	547,305	1,575,709	1,322,873
FOREIGN ASSETS	10,723,187	11,668,822	11,672,979
CLAIMS ON GENERAL GOVERNMENT	424,154	405,177	433,549
CLAIMS ON PUBLIC CORPORATIONS	719,226	1,538,676	1,614,450
CLAIMS ON PRIVATE SECTOR	17,934,205	20,699,472	20,277,420
CLAIMS ON CENTRAL BANK OF LIBERIA	905,956	913,142	906,964
CLAIMS ON NBFIS	100,355	165,095	158,161
UNCLASSIFIED ASSETS	8,824,880	9,395,002	6,887,880
TOTAL ASSETS	52,412,405	60,147,674	56,519,555
LIABILITIES	Dec-11	Sep-12	Dec-12
DEMAND DEPOSITS	23,364,708	23,351,284	22,841,372
TIME AND SAVINGS DEPOSITS	11,355,848	13,646,814	13,273,224
RESTRICTED DEPOSITS	35,330	24,896	24,896
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	1,039,036	2,391,301	2,397,612
GOVERNMENT DEPOSITS	1,016,679	1,432,867	1,233,316
LIABILITIES TO CENTRAL BANK	108,750	195,442	982,422
CAPITAL ACCOUNTS	10,181,041	11,115,771	11,108,330
UNCLASSIFIED LIABILITIES	5,311,013	7,989,299	4,658,383
TOTAL LIABILITIES	52,412,405	60,147,674	56,519,555
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B – 6: Sectoral Balance Sheet of Central Bank of Liberia
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Thousands L\$)

ASSETS	Dec-11	Sep-12	Dec-12
FOREIGN ASSETS	37,963,032	35,033,705	36,106,926
CLAIMS ON GENERAL GOVERNMENT	18,976,710	20,561,629	19,872,212
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	421,552	101,325	137,521
CLAIMS ON DOMESTIC BANKS	930,600	693,364	1,942,419
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	16,216,701	16,577,768	16,556,086
TOTAL ASSETS	74,508,595	72,967,791	74,615,164
LIABILITIES	Dec-11	Sep-12	Dec-12
RESERVE MONEY	22,333,571	20,572,698	22,946,722
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	20,832,726	20,121,252	19,963,576
LIABILITIES TO GENERAL GOVERNMENT	3,100,881	4,237,947	3,494,790
CAPITAL ACCOUNTS	16,732,551	16,269,793	15,741,350
UNCLASSIFIED LIABILITIES	11,490,084	11,747,321	12,449,944
TOTAL LIABILITIES	74,508,595	72,967,791	74,615,164
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(October, 2012 – December, 2012)**

Auction No.	Date	FX Offered for sale by CBL (US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Selected Bids	No. of Non- Selected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
Special Window	27-Dec-12	500,000.00	71.8500	500,000.00					
343	26-Dec-12	700,000.00	71.8500	700,000.00	50	2	40,000.00	3,090,000.00	3,830,000.00
Special Window	20-Dec-12	1,000,000.00	71.8000	1,000,000.00					
342	19-Dec-12	1,000,000.00	71.8000	1,000,000.00	48	0	-	2,468,500.00	3,468,500.00
341	12-Dec-12	750,000.00	71.9000	750,000.00	39	0	20,000.00	1,789,000.00	2,539,000.00
Special Window	12-Dec-12	500,000.00	71.8000	500,000.00					
340	5-Dec-12	750,000.00	71.8000	750,000.00	38	1	-	1,635,000.00	2,385,000.00
Special Window	5-Dec-12	500,000.00	71.7500	500,000.00					
339	28-Nov-12	500,000.00	71.7500	500,000.00	37	5	-	1,990,000.00	2,490,000.00
Special Window	26-Nov-12	500,000.00	71.7500	500,000.00					
Special Window	22-Nov-12	500,000.00	71.2500	500,000.00					
338	21-Nov-12	500,000.00	71.2500	500,000.00	41	0	-	2,013,650.00	2,513,650.00
Special Window	15-Nov-12	500,000.00	71.2500	500,000.00					
337	14-Nov-12	700,000.00	71.2500	700,000.00	41	0	-	1,688,360.00	2,388,360.00
Special Window	9-Nov-12	500,000.00	71.8500	500,000.00					
Special Window	8-Nov-12	499,910.00	71.7500	499,910.00					
336	7-Nov-12	1,000,000.00	71.8500	1,000,000.00	36	8	-	2,091,700.00	3,091,700.00
335	31-Oct-12	1,000,000.00	71.7500	1,000,000.00	15	32	50,000.00	2,080,280.00	3,080,280.00
Special Window	30-Oct-12	500,000.00	71.0000	500,000.00					
Special Window	25-Oct-12	500,000.00	71.0000	500,000.00					
334	24-Oct-12	700,000.00	71.0000	700,000.00	45	2	-	2,019,015.00	2,719,015.00
333	17-Oct-12	700,000.00	71.0000	700,000.00	42	0	-	2,142,190.00	2,842,190.00
Special Window	16-Oct-12	500,000.00	71.0000	500,000.00					
Special Window	10-Oct-12	500,000.00	72.2500	500,000.00					
332	10-Oct-12	800,000.00	71.0000	800,000.00	34	0	-	717,000.00	1,517,000.00
Special Window	4-Oct-12	500,000.00	72.3500	500,000.00					
331	3-Oct-12	900,000.00	72.2500	900,000.00	31	0	-	1,015,000.00	1,915,000.00
TOTAL		17,499,910.00		17,499,910.00	497	50	110,000.00	24,739,695.00	34,779,695.00

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B - 8: Monthly Averages of Buying and Selling Rates of Liberian Dollar per one
US Dollar
(2011 - 2012)**

Period Average	2011		2012	
	Buying	Selling	Buying	Selling
January	71.79	72.75	72.27	72.44
February	71.96	72.60	72.28	73.00
March	71.61	72.31	71.96	73.11
April	71.54	72.21	71.88	73.50
May	72.00	72.98	72.49	74.41
June	72.10	73.10	72.60	75.04
July	72.35	73.33	72.84	73.62
August	72.02	73.00	72.51	72.99
September	71.58	72.58	72.08	72.84
October	71.88	72.69	72.29	71.56
November	71.10	72.10	71.60	71.75
December	71.43	72.43	71.93	72.00
Q1	71.79	72.56	72.17	72.85
Q2	71.88	72.76	72.32	74.32
Q3	71.98	72.97	72.47	73.15
Year	71.47	72.40	71.94	71.77

Source: Central Bank of Liberia, Monrovia, Liberia

Table C – 1: Government of Liberia Revenue by Sources
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions, L\$)

Revenue Sources	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
A. Tax Revenue	5,692.2	6,578.6	6,922.9
i. International Trade Taxes	2,572.7	2,824.8	2,671.0
<i>Taxes & Duties on Imports</i>	2,543.8	2,818.2	2,660.6
<i>Taxes on Exports</i>	29.0	6.6	10.4
ii. Taxes on Income & Profits	1,979.0	2,553.8	2,794.8
<i>Individual Taxes on income & profits</i>	1,009.8	1,668.6	2,056.8
<i>Taxes Payable by Corporate Entities</i>	961.3	883.8	715.0
<i>Others</i>	7.9	1.4	23.1
iii. Sale Taxes on Goods & Services	1,001.2	917.3	1,297.7
<i>Goods & Service Tax</i>	248.9	505.8	472.2
<i>Excise Taxes</i>	186.8	41.2	45.2
<i>Maritime Revenue</i>	464.9	264.0	146.3
<i>Others</i>	100.6	106.2	634.0
iv. Property & Real Estate Taxes	31.6	68.0	34.4
v. Other Tax Revenue ¹	107.7	214.6	125.1
B. Non-Tax Revenue & Grants	229.6	898.9	3,636.8
i. Charges & Other Administrative Fees	229.4	803.8	1,367.4
ii. Grants	-	-	1,089.0
iii. Others	0.2	95.1	1,180.3
<i>Contingent Revenue</i>	0.2	95.1	1,180.3
<i>Borrowing</i>	-	-	-
<i>Carry Forward</i>	-	-	-
Grand Total (A + B)	5,921.8	7,477.5	10,559.7

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

²In CBL Quarterly Reporting System, Annual Year (AY) – 4th Quarter is Fiscal Year (FY) – 2nd Quarter

*Revised

Table C-2: Government of Liberia's Total Expenditure by Codes
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions, L\$)

	Expenditure by Codes	2011	2012	
		4 th Quarter	3 rd Quarter*	4 th Quarter
A.	Recurrent Expenditure	8,039.4	4,229.9	9,683.6
i.	Salaries & Allowances	3,385.2	2,471.2	3,937.9
ii.	Expenditure on Goods & Services	2,397.5	1,084.8	3,268.1
iii.	Subsidies	824.9	-	632.6
iv.	Grants	1,426.4	668.4	1,816.7
v.	Social Benefits	5.4	5.5	28.3
vi.	Others	-	-	-
B.	Capital Expenditure	438.0	0.5	1,054.8
i.	Depreciation	133.2	-	-
ii.	Acquisition of Fixed Assets	304.9	0.5	1,043.0
iii.	Others	-	-	11.8
C.	Interest on Debt and Other Charges	135.2	160.0	184.7
i.	On Domestic & Foreign Debts	36.5	95.1	-
ii.	To Non-Residents	98.7	64.9	184.7
iii.	Others	-	-	-
D.	Other Expenditures¹	-	-	-
	Total Expenditures (A+B+C+D)	8,612.7	4,390.4	10,923.1

¹Expenditures not elsewhere mentioned

*Revised

Table C-3: Government of Liberia's (GoL) Fiscal Operations
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(In Millions, L\$)

GoL Fiscal Operations	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Total Revenue	5,921.8	7,477.5	10,559.7
Total Expenditure	8,612.7	4,390.4	10,923.1

Source: Ministry of Finance, Republic of Liberia

*Revised

Table C-4: Liberia's Overall Debt Position
(As At December 31, 2012)
(In Millions, US\$)

Creditors	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Multilateral	121.7	143.8	157.1
Bilateral	130.4	134.5	133.9
Commercial Creditors	0.3	-	-
Total External Debt	252.4	278.3	290.9
Suppliers' Credit	1.9	1.9	1.9
Salary & Allowances	3.7	3.7	3.7
Financial Institutions	268.5	275.0	280.5
Pre- NTGL Salary Arrears	1.3	1.3	1.3
Others	3	1.2	0.8
Total Domestic Debt	278.4	283.1	288.3
Total Public Debt	530.8	561.5	579.2

Source: Ministry of Finance, Republic of Liberia

**Revised*

Table D - 1: Balance of Trade
(4th Quarter, 2011; 3rd & 4th Quarters, 2012)
(Values In '000' US\$)

Periods	2011	2012	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Total Export	107,068.97	114,135.27	77,480.55
Total Import	317,202.59	258,692.02	290,049.68
Total Trade	424,271.56	372,827.29	367,530.23
Trade Balance	(210,133.62)	(144,556.75)	(212,569.13)

Sources: Ministry of Commerce & Industry; Land, Mines & Energy, Forestry Development Authority and GIVAC

**Revised*

Table D - 2:Table 24: Commodity Composition of Exports
4th Quarter, 2011; 3rd & 4th Quarters, 2012

Commodity	Volume	4thQuarter, 2011			3 rd Quarter, 2012			4th Quarter, 2012		
	Units	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices	Volume In '000'	Value In '000' US\$	FOB Prices
Rubber	Mt.	21.73	55,836.84	2,569.54	7.48	27,076.79	3,619.89	11.48	27,109.78	2,361.48
Cocoa Beans	Mt.	2.71	1,947.70	717.83	0.13	81.25	625.00	3.33	2,457.63	738.02
Coffee Beans	Mt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iron Ore	Mt.	304.80	16,677.73	54.72	680.85	31,851.36	46.78	114.00	3,843.85	33.72
Diamond	Carat	6.03	1,623.78	269.28	15.66	5,686.12	363.10	7.25	2,122.18	292.81
Gold	Ounce	2.85	3,710.07	1,301.78	5.13	6,386.81	1,244.99	5.32	7,042.74	1,323.82
Round Logs	m ³	14.24	2,659.32	186.75	55.75	9,204.04	165.09	93.09	14,096.15	151.42
Others ¹			24,613.52			33,848.92			20,808.22	
Total			107,068.96	-		114,135.28		-	77,480.55	

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

¹Other Commodities not elsewhere classified

**Revised*

Table D - 3: Commodity Composition of Imports
4th Quarter, 2011; 3rd & 4th Quarters, 2012
(Values In '000' US\$)

Commodity Category	2011	2012	
	4th Quarter	3rd Quarter*	4th Quarter
Food and Live Animals	98,682.97	39,324.02	80,338.65
O/w Commercial Rice	45,180.30	10,672.31	31,319.81
O/w Non-commercial Rice	487.87	21.94	175.19
Beverages and Tobacco	5,187.22	6,899.77	4,438.08
Crude Materials & Inedible except Fuel	1,136.45	1,763.79	1,412.43
Minerals, Fuel, Lubricants l	9,666.77	17,015.94	18,927.51
Animals and Vegetable Oil	6,702.30	7,578.09	8,017.66
Chemicals & Related Products	7,193.72	13,047.93	6,551.13
Mfg. Goods classified chiefly by Materials	21,095.87	29,425.86	15,435.97
Machinery & Transport Equipment	96,785.55	94,855.70	90,681.70
Petroleum Products	62,007.45	44,096.26	58,050.18
Misc. Mfg. Articles	8,744.29	4,684.65	6,196.36
TOTAL	317,202.59	258,692.02	290,049.68

Sources: Ministry of Commerce & Industry and BIVAC

**Revised*