

# **Financial and Economic Bulletin**

January – March, 2010

**Central Bank of Liberia**

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## OVERVIEW

Generally, the performance of the economy was mixed during the first quarter of 2010. Agricultural production marginally increased, while output in the manufacturing sector slightly declined.

Average rate of inflation increased to 12.5 percent, from 8.8 percent in the previous quarter. This increase was reflected in most of the items in the sub-groups of the consumer basket.

During the period under review, the banking sector continued its steady growth. The deposit base of the industry grew by 7.2 percent while gross loans surged by 6.1 percent. Increases were also recorded in total assets and total capital, rising by 7.2 percent and 4.9 percent, respectively. Non-performing loans as a ratio of total loans remained stable at 11.0 percent at the end of the quarter.

Liberian dollars in circulation at end-March 2010 totaled L\$4,389.4 million, decreasing by 4.2 percent over the level recorded at end December, 2009. The reduction was driven primarily by a 9.6 percent fall in currency outside banks to L\$3,761.7 at end-March, 2010, from L\$4,161.8 million at end December, 2009.

Money supply (M1) for the quarter registered a decline of 4.9 percent to L\$17,455.8 million, from L\$18,350.9 million recorded at end of the preceding quarter. Broad Money (M2) also declined by 3.4 percent, from L\$24,235.3 million at end of fourth quarter 2009 to L\$23,402.4 million at end of the review quarter. The fall in broad money growth was driven by declines in both net foreign and net domestic assets of the banking sector.

The Liberian dollar depreciated slightly by 1.4 percent to L\$ 71.50 per US\$ 1.00 at end-March, 2010, from L\$70.50 per US\$ 1.00 at end-December, 2009. The slowdown in the rate of depreciation of the Liberian dollar was primarily on account of the aggressive intervention of the CBL in the foreign exchange market through its weekly foreign exchange auction program to ensure stability in the value of the Liberian dollar.

During the quarter under consideration, aggregate remittance inflows totaled US\$234.8 million, increasing by US\$19.5 million over the fourth quarter of 2009, while aggregate outflows stood at US\$231.8 million, increasing by US\$37.6 million for the same period.

Total government revenue was recorded at L\$6,359.5 million, reflecting a 47.5 percent increase over the previous quarter; while total expenditure amounted to L\$5,134.9 million, 11.4 percent more than the level recorded at end-December 2009. Improved tax administration and an expanding economy explain the rise in both the revenue and expenditure.

Liberia's total stock of debt as at end-March, 2010, was recorded at US\$1,936.1 million, from US\$1,956.2 million at end-December, 2009. Of the total debt stock, external debt amounted to US\$1,643.8 million, (84.9 percent), while domestic debt amounted to US\$292.3 million (15.1 percent).

The country's trade deficit rose slightly during the quarter. It was US\$52.5 million, compared with US\$52.3 million during the previous quarter. This was due to higher export receipts from rubber. Import expenditures also expanded during the quarter, largely on account of increased payments for Machinery and Transport Equipment to facilitate investment ventures in the economy.

# **I. DOMESTIC PRODUCTION AND CONSUMER PRICES**

## **1.1 Introduction**

The estimated rate of growth of the economy for 2010 is 5.9 percent, in anticipation of full resumption in mining and forestry activities and a sustained global economic recovery. The projected growth is expected to be driven by the agriculture, services, mining, and forestry sectors.

The performance of the real sector was mixed during the review quarter with slight increases in key agricultural outputs while activities in the manufacturing sector experienced declines. The average rate of inflation rose from 8.8 percent at end-December, 2009 to 12.5 percent during the first quarter of 2010.

## **1.2 Sectoral Performance**

### **1.2.1 Agriculture**

Outputs in the agricultural sector marginally improved during the quarter. The fishing sub-sector continued to be dominated by artisanal fishing activities with a slowdown in mechanized fishing. Actual quantity of fish caught during the quarter under consideration was not available at the time of publishing this report.

#### **a. Rubber**

Rubber production during the quarter rose to 13,460 metric tons, from 8,678 metric tons produced in the previous quarter (Table 1). The 55.1 percent increase in production was partly attributed to the resumption of operations at the former B. F. Goodrich Rubber Plantation, now managed by a multinational conglomerate, Sime Darby. However, a year-on-year comparison shows a 11.1 percent decline in production of rubber.

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

Cocoa production increased to 1,735 metric tons at end-March, 2010, from 1,590 metric tons at end-December, 2010, reflecting an increase of 9.1 percent. The growth in cocoa output was on account of increased rehabilitation of small-holding farms. When matched against the level of production in the first quarter of 2009, current production of cocoa increased by 47.8 percent. There were no data available on round logs and coffee production for the reporting quarter.

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

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2009</b>	<b>4<sup>th</sup> Quarter 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
<b>Rubber</b>	<b>Mt</b>	<b>15,144</b>	<b>8,678</b>	<b>13,460</b>
<b>Cocoa</b>	<b>Mt</b>	<b>1,174</b>	<b>1,590</b>	<b>1,735</b>
<b>Coffee</b>	<b>Mt</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Round Logs</b>	<b>M<sup>3</sup></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Sawn Timber</b>	<b>Pcs</b>	<b>179,797</b>	<b>194,395</b>	<b>181,779</b>

*Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS); Ministry of Commerce & Industry; Liberia Produce Marketing Corporation (LPMC), and National Port Authority (NPA), Monrovia, Liberia*

### **c. Sawn Timber**

For the review quarter, the total pieces of sawn timber amounted to 181,779, 6.5 percent lower than the 194,395 pieces produced in the previous quarter. Yearly comparison shows that output for the reporting quarter marginally increased by 1.1 percent. It is expected that when full logging activities commence, sawn timber production will increase significantly.

## **1.3 Industrial Production**

The lack of basic infrastructure including adequate public electric generating system, sustained public water supply for industrial use, and limited skilled manpower continue to undermine industrial production in the country.

### **a. Mining (Gold & Diamond)**

Total output of gold produced at end-March 2010 was 5,412 ounces, compared with 17,175 ounces produced during the previous quarter. This reflects a 68.5 percent decline in gold production during the first quarter of 2010. However, the production of gold during the quarter, increased by 10.3 ounces when compared with total output of the corresponding period of 2009.

### **b. Diamond**

Diamond production during the review quarter, fell by 4,773 carats or 49.2 percent, from 9,693 carats in the previous quarter to 4,920 carats. The decline in output was on account of a slowdown in demand for diamond. When compared with total output in the corresponding quarter of 2009, current production increased by 3,398 carats or 223.3 percent.

### **c. Manufacturing**

Production in the manufacturing sub-sector was generally mixed, with outputs of some commodities declining while others increased (Table 2). The mixed picture can generally be attributed to cost of inputs and inadequate supplies of public water and electricity.

#### **(i) Cement**

Cement production increased markedly to 23,139 metric tons during the first quarter of 2010, from 8,053 metric tons at end-December, 2010. This reflects a 187.3 percent rise in total output. The rise in the output of cement was mainly on account of growing activities in the construction industry. A year-on-year comparison shows that production level for the quarter under review was 700 metric tons or 3.1 percent higher than the quantity produced a year ago.

#### **(ii) Beverages**

Output of beverages declined by 7.8 percent or 0.5 million liters, from 6.4 million liters to 5.9 million liters, at the end of March, 2010. The decline was largely due to mechanical breakdown at the Liberia Brewery Corporation. During the quarter, production of beverages increased by 22.9 percent, when compared with the level of output in the corresponding quarter of 2009. On a disaggregated basis, alcoholic beverages (spirit, beer and stout) accounted for 49.6 percent, while non-alcoholic beverages (Malta and soft drinks) represented 50.4 percent of total output.

**Table 2: Key Industrial Output  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

Commodity	Unit	2009		2010
		1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Diamond	Carat	1,522	9,693	4,920
Gold	Ounce	4,906	17,175	5,412
Cement	Mt	22,439	8,053	23,139
Spirit	Litre	158,364	633,301	306,990
Beer	Litre	1,941,475	2,102,914	1,943,225
Stout	Litre	746,294	859,249	689,198
Malta	Litre	259,546	281,762	88,506
Soft Drinks	Litre	1,747,053	2,523,588	2,892,864
Oil Paint	Gal.	3,600	7,800	8,840
Water Paint	Gal.	34,600	70,250	57,550
Varnish	Gal.	900	1,950	2,210
Manoline Hair Grease	Kg.	13,070	17,228	28,106
Powder Soap	Kg.	21,525	-	46,589
Candle	Kg.	123,900	49,571	132,909
Chlorox	Litre	116,949	124,209	200,700
Rubbing Alcohol	Litre	35,958	96,771	103,378
Thinner	Gal.	600	2,040	2,565
Mattresses	Pcs	NA	23,064	25,714
Finished Water <sup>2</sup>	Gal.			

*Sources: Ministry of Commerce; Liberia Institute of Statistics and Geo-Information Services (LISGIS) and the Liberia Water & Sewer Corporation, Monrovia, Liberia*

### (iii) Paints (Oil & Water)

Aggregate production of both oil and water paints during the first quarter of 2010 totaled 66,390 gallons, from 78,050 gallons produced at end-December, 2009. The current output level reflects a 14.9 percent decrease in production which was largely due to seasonality of demand for the commodity. Of the total paint production, oil paint represented 13.3 percent, while water paint accounted for 86.7 percent. A year-on-year comparison shows that paint production increased to 66,390 gallons at end-March, 2010, from 38,200 gallons for the corresponding quarter of 2009.

### (iv) Candle

Total output of candle during the quarter under review totaled 132,909 kilograms, from 49,571 kilograms produced during the previous quarter. This reflects a 168.1 percent increase in production. The significant rise in candle production was principally due to heightened demand for the commodity caused by the lack of adequate electricity supply in



the country. When matched against total output of the corresponding quarter of 2009, candle production increased by 9,009 kilograms or 7.3 percent at end-March, 2010.

**(v) Mattresses**

During the review quarter, mattresses produced increased to 25,714 pieces, from 23,064 pieces during the previous quarter. The 11.5 percent increase was mainly driven by full resumption of production activities at the main factory after the 2009 fire disaster.

**1.4 Consumption of Petroleum Products**

Total consumption of petroleum products during the reporting quarter amounted to 12.1 million gallons, from 6.6 million gallons consumed in the preceding quarter (Table 3 & Chart 1). The dramatic increase in petroleum consumption was mainly driven by increased economic activities in the domestic economy. Annual comparison indicates that total consumption of petroleum products increased by 937,190 gallons to 12.1 million gallons at end-March, 2010, from 11.2 million gallons during the corresponding period of 2009.

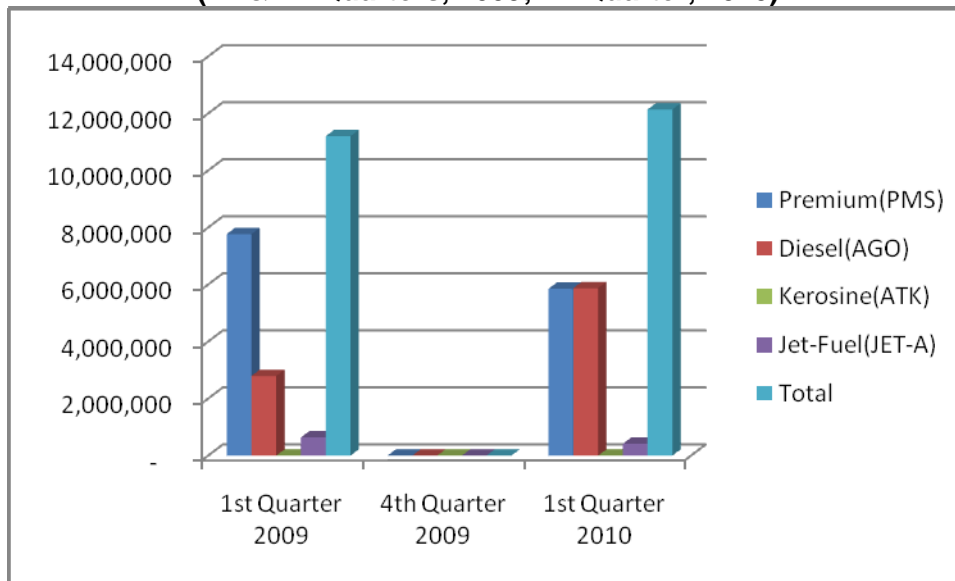
On a disaggregated basis, Premium Motor Spirit (PMS) accounted for 48.2 percent; Diesel (AGO), 48.4 percent and Jet-Fuel (JET-A), 3.4 percent. Data on Kerosene imports was not available at the time of publication of the bulletin.

**Table 3: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2009</b>	<b>4<sup>th</sup> Quarter 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
Premium(PMS)	Gallon	7,768,673	3,050	5,851,920.00
Diesel(AGO)	Gallon	2,793,700	2,000	5,872,603.00
Kerosine(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	640,000	1,500	415,040.00
<b>Total</b>		<b>11,202,373</b>	<b>6,550</b>	<b>12,139,563</b>

*Source: Liberia Petroleum Refinery Corporation, Monrovia, Liberia*

**Chart 1: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**



## 1.5 Seaport Developments

Vessel traffic and cargo movements at the Freeport of Monrovia increased during the reporting quarter. The number of vessels that berthed at the port during the quarter increased by 31 (27.4 percent) to 144, from 113 vessels recorded during the preceding quarter. Total cargo tonnage freighted at the seaport of Monrovia increased to 337,219 tons at end-March, 2010, from 319,320 tons reported during the previous quarter (Table 4 & Chart 2).

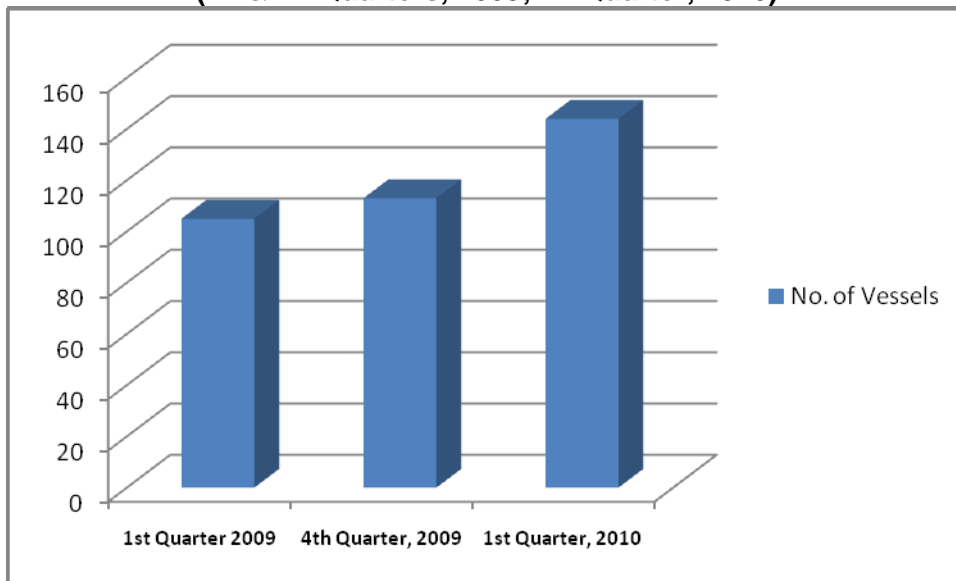
**Table 4: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
1st Quarter 2009	105	955,181	264,064	57,178	<b>321,243</b>
4th Quarter, 2009	113	1,292,208	255,153	64,217	<b>319,320</b>
1st Quarter, 2010	144	1,194,935	231,169	106,050	<b>337,219</b>

\*SDWT = SUMMER Dead Weight Tons

Source: National Port Authority, Monrovia, Liberia

**Chart 2: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**



## **1.6 Consumer Price Developments**

The average rate of inflation at end-March, 2010 stood at 12.5 percent, indicating an increase of 3.7 percentage points over the quarter ending December, 2009. Most of the sub-groups in the consumer basket registered increases. The rise in inflation in the economy during the quarter was led by food inflation, rising from 3.2 percent at end of the previous quarter to about 9.0 percent at end-March, 2010.

**Table 5: Harmonized Consumer Price Index (HCPI) By Major Groups**  
**Year-on-Year Rates of Inflation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009 and 1<sup>st</sup> Quarter, 2010)**  
**(December 2005=100)**

<b>FUNCTION</b>	<b>WEIGHT</b>	<b>Jan-09</b>	<b>Feb-09</b>	<b>Mar-09</b>	<b>1<sup>st</sup> Quarter Ave. '09</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>	<b>4<sup>th</sup> Quarter Ave. '09</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>1<sup>st</sup> Quarter Ave. '10</b>
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	45.20	5.21	5.92	5.84	5.66	2.26	3.06	4.25	3.19	9.37	6.65	10.95	8.99
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	3.03	3.25	6.93	10.53	6.90	16.21	14.13	13.32	14.55	15.34	20.63	11.80	15.92
<b>CLOTHING AND FOOTWEAR</b>	7.75	15.55	13.37	11.89	13.60	16.48	12.76	12.31	13.85	11.54	11.86	14.80	12.73
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	12.00	-0.37	-0.14	-1.51	-0.67	-1.52	-2.12	-1.02	-1.55	2.62	3.25	2.97	2.95
<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	5.25	16.08	13.87	19.69	16.55	21.20	17.94	35.35	24.83	23.98	25.19	18.58	22.58
<b>HEALTH</b>	3.91	0.00	0.00	1.99	0.66	4.05	4.05	4.05	4.05	4.05	4.05	0.00	2.70
<b>TRANSPORT</b>	6.11	26.28	22.78	25.23	24.76	-3.50	-2.64	1.55	-1.53	3.43	4.30	3.96	3.90
<b>COMMUNICATION</b>	1.53	-2.63	-2.50	0.39	-1.58	1.21	0.73	0.72	0.89	1.10	1.16	1.06	1.10
<b>RECREATION AND CULTURE</b>	3.85	6.76	7.17	-0.66	4.42	4.71	3.41	3.40	3.84	4.40	4.56	7.88	5.61
<b>EDUCATION</b>	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>RESTAURANTS AND HOTELS</b>	4.64	-0.69	9.60	9.88	6.26	99.50	93.72	93.64	95.62	107.10	88.76	88.06	94.64
<b>MISCELLANEOUS GOODS AND SERVICES</b>	3.53	0.48	1.91	0.49	0.96	13.66	10.62	10.78	11.69	13.49	12.95	13.47	13.30
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>6.39</b>	<b>6.95</b>	<b>6.94</b>	<b>6.76</b>	<b>8.81</b>	<b>7.78</b>	<b>9.71</b>	<b>8.77</b>	<b>12.88</b>	<b>11.45</b>	<b>13.21</b>	<b>12.51</b>

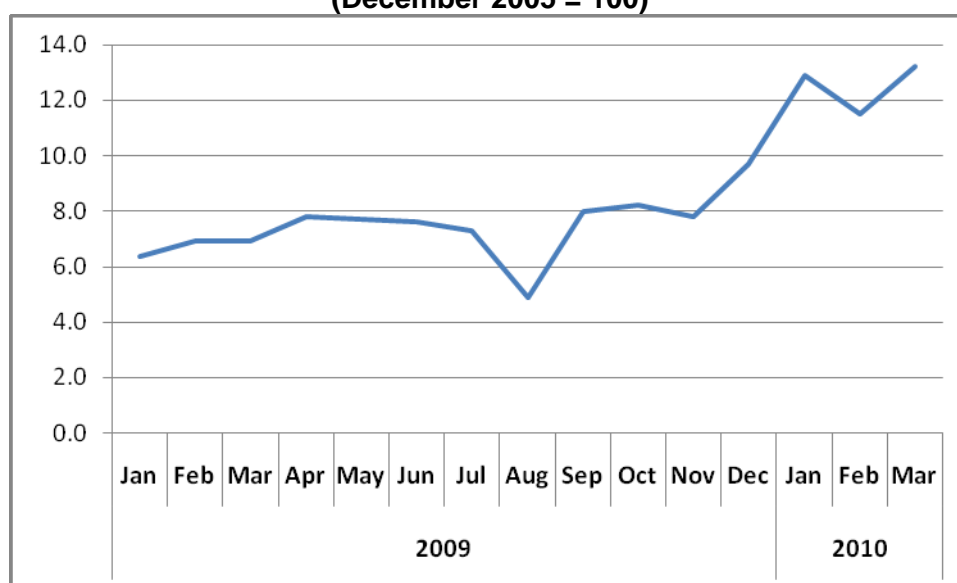
*Sources: Liberia Institute for Statistics & Geo-Information Services (LISGIS), and the Central Bank of Liberia, Monrovia, Liberia*

**Table 6: Year-on-Year Rate of Inflation  
(January 2009 – March, 2010)  
(December 2005 = 100)**

Month	2009	2010
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	
May	7.7	
June	7.6	
July	7.3	
August	4.9	
September	8.0	
October	8.2	
November	7.8	
December	9.7	
<b>Average Rate of Inflation</b>	<b>7.44</b>	

*Sources: The Central Bank of Liberia, Monrovia, Liberia*

**Chart 3: Year-on-Year Rate of Inflation  
(January 2009 – Mar, 2010)  
(December 2005 = 100)**



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

### **Money and Banking**

#### **Banking Developments**

The banking sector continued to show improvement and steady growth during the quarter under review. The deposit base of the industry increased by 7.2 percent and gross loans by 6.1 percent, compared with the previous quarter. Also, total assets and total capital grew by 7.2 percent and 4.9 percent, respectively. The year-on-year growth in capital can be attributed largely to the US\$2.0 million increase in the minimum requirement, while growth in other areas of the balance sheets is attributed to normal banking activities.

The industry's Capital Adequacy Ratio (CAR) decreased from 28.1 percent at the end of the fourth quarter of 2009 to 27.5 percent at the end of the first quarter of 2010. All of the banks were in excess of the minimum requirement of 10.0 percent. The banking system continues to maintain a strong liquidity position at 45.0 percent, which is in excess of the minimum required liquidity ratio of 15 percent.

Non-performing loans as a ratio of total loans in the industry remained stable at 11.0 percent. Compared with the first quarter of 2009, non-performing loans as a ratio of total loan, decreased by 4.7 percentage points. Efforts by the CBL to strengthen weak credit administration are ongoing with a view to improving asset quality.

During the review quarter, the banking industry recorded gross earnings of L\$820.1 million and operating profit of about L\$201.0 million (before loan loss provisions and taxes), rising by 42.3 percent and 64.6 percent, respectively, over first quarter of 2009.

Also during the quarter, the CBL finalized the Regulation on Deposit-taking Microfinance Institutions, Directive on the Appointment of Liberians to Senior Management Positions, Guideline on Credit Reference and Guideline on Due Diligence on Existing and Prospective Employees.

#### **2.1 Commercial Bank Credit**

There has been an increasing trend in aggregate credit to various sectors of the economy for the past 3 years. Total credit, both in US and Liberian dollars (with US dollars converted to

Liberian dollars), at end-March, 2010 was L\$10,252.6 million, rising by 7.1 percent over the preceding quarter ending December, 2009 (Table 7 and Chart 4). Aggregate credit for the review quarter rose by 56.7 percent when compared with the corresponding quarter of 2009 (Table 7). The expansion of loans and advances has been largely to the private sector as a way of enhancing growth in the economy.

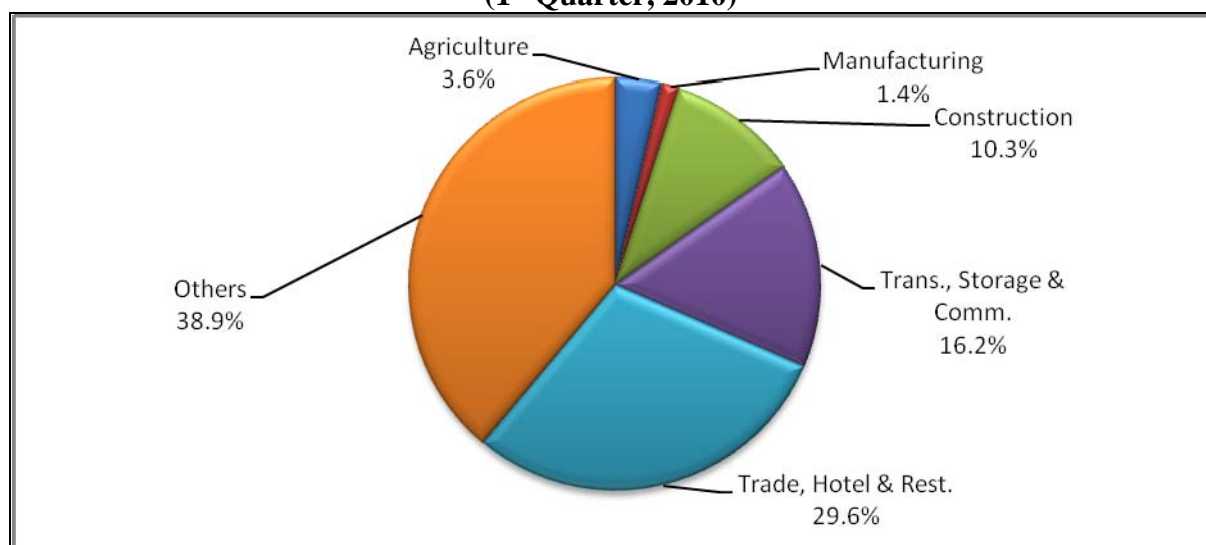
**Table 7: Commercial Banks' Loans by Economic Sector  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Thousand L\$)**

Economic Sector	1 <sup>st</sup> Quarter 2009	Percent Share	4 <sup>th</sup> Quarter 2009	Percent Share	1 <sup>st</sup> Quarter 2010	Percent Share
Agriculture	226,159	3.5	329,172	3.4	368,963	3.6
Mining and Quarrying	16,075	0.2	13,879	0.1	570	0.0
Manufacturing	158,471	2.4	164,012	1.7	144,626	1.4
Construction	624,167	9.5	1,087,512	11.4	1,056,813	10.3
Trans., Storage & Comm.	736,974	11.3	1,331,454	13.9	1,656,603	16.2
Trade, Hotel & Rest.	2,158,625	33.0	3,066,187	32.0	3,035,559	29.6
Others	2,623,640	40.1	3,576,517	37.4	3,989,446	38.9
<b>Total</b>	<b>6,544,110</b>	<b>100.0</b>	<b>9,568,732</b>	<b>100.0</b>	<b>10,252,578</b>	<b>100.0</b>

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

During the review quarter, the Trade, Hotel & Restaurant Sector accounted for the largest share of total credit, with 29.6 percent; followed by Transportation, Storage & Communication, 16.2 percent; Construction, 10.3 percent; Agriculture, 3.6 percent; and Manufacturing; 1.4 percent. The "Others" Sector comprising loans extended mainly to individuals and services-related institutions accounted for 38.9 percent.

**Chart 4: Percent Share of Commercial Banks' Loans by Economic Sector  
(1<sup>st</sup> Quarter, 2010)**



## 2.2 Interest Rate

Lending rate, on average, rose slightly by 0.07 percentage points during the first quarter of 2010 to 14.17 percent, from 14.10 percent at end of the fourth quarter of 2009. Average savings rate for the quarter remained virtually unchanged at 2.0 percent, compared with the previous quarter and declined by 0.1 percentage points when matched against the corresponding quarter of 2009. The rate charged on mortgage increased by 0.02 percentage points while the rate on time deposits reduced by 0.4 percentage points, compared with the fourth quarter of 2009. Like the rate on average savings, CDs rate remained stable at 3.0 percent at end of the quarter (Table 8). The CBL, as part of its efforts aimed at reforming the financial system, is working on improving competition and modernizing the money market with a view to narrowing the lending-saving rate spread and deepen the financial system.

**Table 8: Interest Rates**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)

Average Rates	1 <sup>st</sup> Quarter 2009	4 <sup>th</sup> Quarter 2009	1 <sup>st</sup> Quarter 2010
Lending Rate	14.00	14.10	14.17
Personal Loan Rate	14.59	14.49	14.46
Mortgage Rate	14.00	14.45	14.47
Time Deposit Rate	3.60	4.30	3.90
Savings Rate	2.10	2.00	2.00
Rate on CDs	3.00	3.00	3.00

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

## 2.3 Monetary Policy Stance

The conduct of monetary policy by the CBL during the quarter continued to focus on broad exchange rate stability aimed at achieving low inflation for macroeconomic stability. In seeking to widen the scope for the conduct of monetary policy by the CBL, a treasury bills (T-bills) market is expected to be launched during the second half of 2010, which will provide the CBL with additional monetary policy instrument; in addition to the Reserve Requirement Ratio (RRR) and the foreign exchange sale auction.

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

Liberian dollars in circulation at the end of the first quarter of 2010 totaled L\$4,389.4 million, decreasing by 4.2 percent, from the L\$4,583.4 million recorded at end-December, 2009. The

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



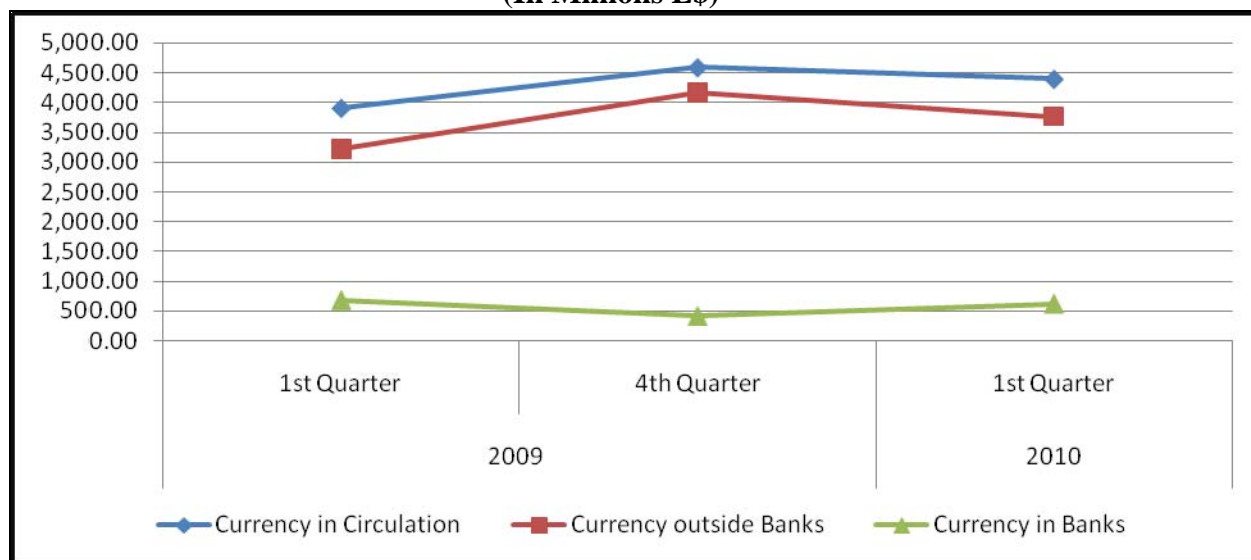
reduction in Liberian dollars in circulation was driven mainly by the 9.6 percent fall in currency outside banks to L\$3,761.7 million at end of the review quarter, indicative of CBL efforts at ensuring a money supply growth that is generally consistent with economic activities taking place in the economy. Year-on-year comparison shows that Liberian dollars in circulation for the review quarter grew by 12.7 percent, from L\$3,896.4 million at end of the first quarter of 2009 (Table 9 & Chart 5).

**Table 9: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions L\$)

End of Period	Currency in Banks	Currency outside Banks	Liberian Dollars in Circulation
<b>Quarters, 2009</b>	(1)	(2)	(1+2=3)
1 <sup>st</sup> Quarter	686.0	3,210.5	3,896.4
4 <sup>th</sup> Quarter	421.6	4,161.8	4,583.4
<b>Quarter, 2010</b>			
1 <sup>st</sup> Quarter	627.7	3,761.7	4,389.4

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 5: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions L\$)



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

In the 3-month period up to the end of March 2010, Money Supply (M1), including Liberian and US dollars, amounted to L\$17,455.8 million, declining by 4.9 percent, from the

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

L\$18,350.9 million recorded at end-December, 2009. The contraction in narrow money was driven largely by a 9.6 percent and 3.5 percent reduction in currency outside banks in the hands of the public and demand deposits, respectively (Table 10 & Chart 6). In the 12-month period up to March 2010, money supply (M1) grew by 36.8 percent.

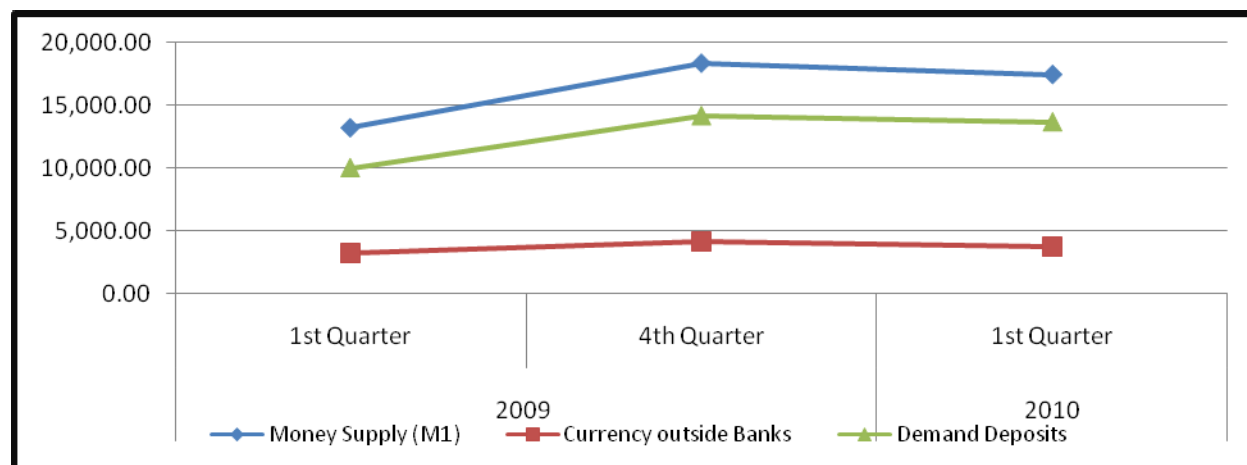
**Table 10: Money Supply and its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions L\$)

	Mar-09	Dec-09	Mar-10	(Percent Changes)	
				Year-on-Year	Quarterly
<b>1 Money Supply (M2) (1.1 + 1.2.1)</b>	<b>17,718.5</b>	<b>24,235.3</b>	<b>23,402.4</b>	32.1	-3.4
<b>1.1 Money Supply (M1)</b>	<b>13,220.7</b>	<b>18,350.9</b>	<b>17,455.8</b>	32.0	-4.9
1.2 Currency outside banks	3,210.5	4,161.8	3,761.7	17.2	-9.6
1.3 Demand deposits	10,010.3	14,189.1	13,694.1	36.8	-3.5
<b>1.2.1 Quasi Money <sup>2/</sup></b>	<b>4,497.8</b>	<b>5,884.4</b>	<b>5,946.6</b>	32.2	1.1
Time & Savings deposits	4,497.8	5,884.4	5,946.6	32.2	1.1
<b>2 Net Foreign Assets <sup>3/</sup></b>	<b>(42,250.6)</b>	<b>(46,832.1)</b>	<b>(43,989.7)</b>	4.1	-6.1
Central Bank of Liberia	(47,686.5)	(52,811.5)	(50,044.0)	4.9	-5.2
Commercial banks	5,435.8	5,979.4	6,054.3	11.4	1.3
<b>3 Net Domestic Assets (1 - 2) <sup>4/</sup></b>	<b>59,969.1</b>	<b>71,067.4</b>	<b>67,392.1</b>	12.4	-5.2
<b>3.1 Domestic Credit</b>	<b>74,827.9</b>	<b>86,629.8</b>	<b>84,423.5</b>	12.8	-2.5
3.1.1 Government (net)	67,661.4	75,739.8	73,569.2	8.7	-2.9
3.1.2 Pvt. Sector & Other Pub. Sector	7,166.5	10,890.0	10,854.4	51.5	-0.3
3.2 Other assets Net (3 - 3.1)	14,858.8	15,562.4	17,031.4	14.6	9.4
<b>Memorandum Items</b>	<b>29,653.1</b>	<b>38,978.3</b>	<b>38,131.3</b>	28.6	-2.2
1. Overall Liquidity <sup>1/</sup>	17,718.5	24,235.3	23,402.4	32.1	-3.4
2. Reserve Money	11,934.6	14,743.0	14,729.0	23.4	-0.1
Currency outside banks	3,210.5	4,161.8	3,761.7	17.2	-9.6
Banks Reserves	8,724.1	10,581.1	10,967.3	25.7	3.6

Source: Central Bank of Liberia, Monrovia, Liberia

- <sup>1/</sup> Overall liquidity comprises Money Supply (M1) plus Quasi Money in both currencies.  
<sup>2/</sup> Quasi money comprises time and savings deposits in both currencies.  
<sup>3/</sup> Net foreign assets converted to L\$ at end of period exchange rate.  
<sup>4/</sup> Net domestic assets comprises broad money minus Net foreign assets

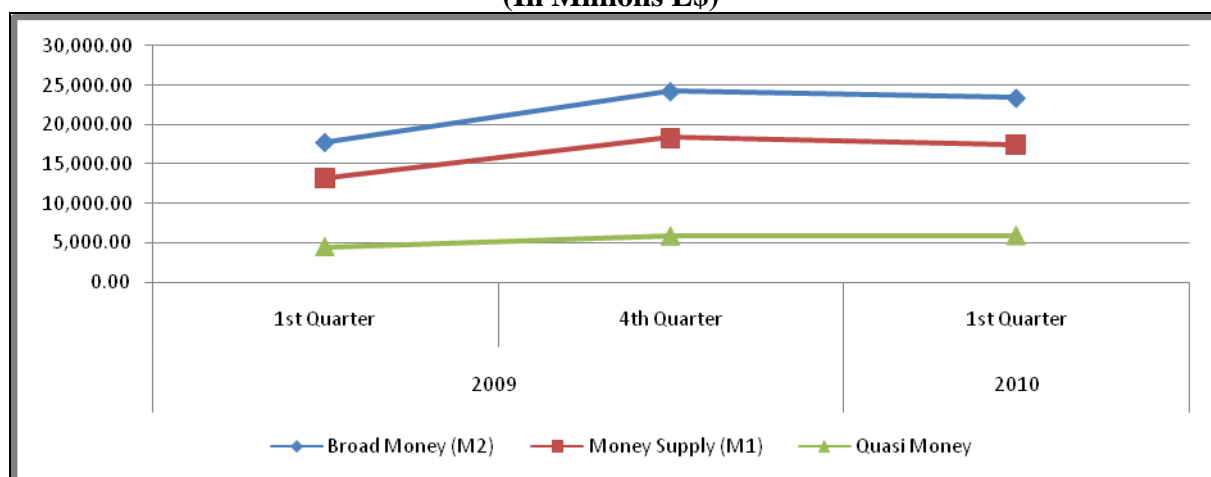
**Chart 6: Money Supply (M1)**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions L\$)



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

Broad money (M2) at end of the review quarter declined by 3.4 percent, compared with the previous quarter, ending December, 2009. The slowdown in growth of broad money in the 3-month period up to March ending 2010, was driven mainly by declines in both net foreign and net domestic assets of the banking sector. Net foreign assets (NFA) fell by 6.1 percent due mainly to a decrease in the net foreign asset position of the Central Bank of Liberia. Also, net domestic assets (NDA) declined by 5.2 percent which was occasioned by a reduction in net credit to Government (Table 10 & Chart 7).

**Chart 7: Broad Money (M2)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Millions L\$)**



Reserve money reduced slightly by 0.1 percent, from L\$14,743.0 million at end-December 2009, to L\$14,729.0 million at end of March 2010, which was due mainly to a 9.6 percent decrease in currency outside banks.

A percentage share breakdown of broad money shows that the US-dollar component accounted for 72.9 percent, while the Liberian dollar portion constituted 27.1 percent during the quarter under consideration. The US-dollar share of broad money fell by 0.7 percent, from L\$17,835.0 million at end-December, 2009, to L\$17,062.2 million at end of the review period, while the Liberian-dollar component expanded by 2.7 percent for the same period (Table 11 & Chart 8).

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

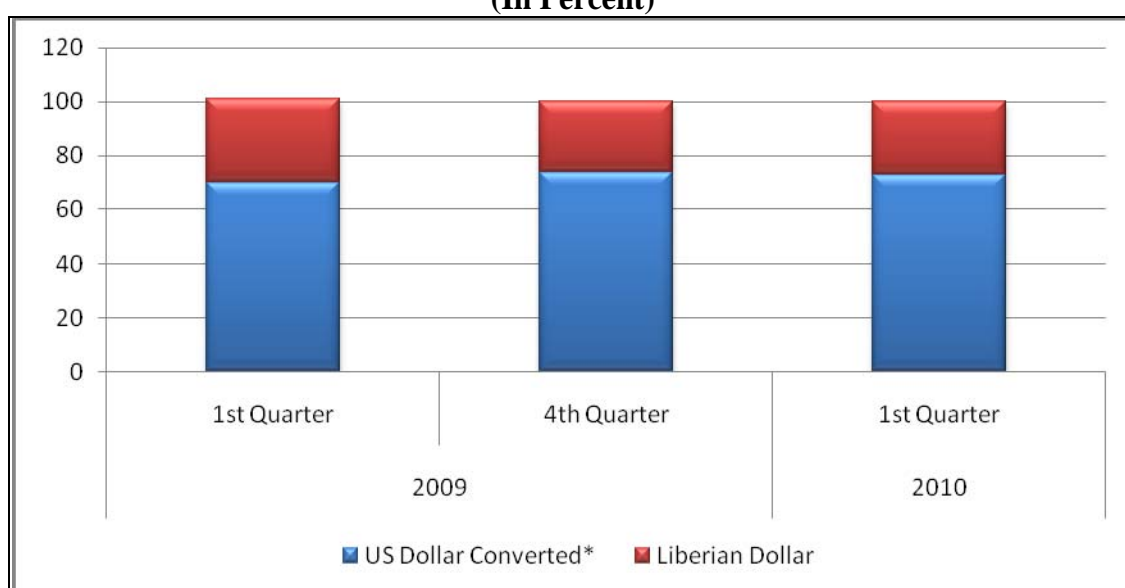
**Table 11: Broad Money (M2) - Share of US and Liberian Dollars**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Millions L\$)**

	1 <sup>st</sup> Quarter, 2009	% Share	4 <sup>th</sup> Quarter, 2009	% Share	1 <sup>st</sup> Quarter, 2010	% Share
<b>Broad Money</b>	17,718.5		24,235.3		23,402.4	
<b>US Dollar Converted*</b>	12,341.3	69.7	17,835.0	73.6	17,062.2	72.9
<b>Liberian Dollar</b>	5,377.2	31.3	6,400.3	26.4	5,377.2	27.1
		100.0		100.0		100.0

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

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

**Chart 8: Broad Money (M2): Share of US and Liberian Dollars**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Percent)**



## 2.7 Exchange Rate Developments

During the review quarter, the exchange rate fluctuated between L\$70.00 and L\$72.50 per US dollar for buying and selling. Generally, there was a broad stability in the rate during the first quarter of 2010. The end-of-period Liberian-US dollar exchange rate depreciated by 1.4 percent to L\$71.50 per US\$1.00 at end-March, 2010, from L\$70.50 per US\$1.00 at end-December, 2009; while the market rate for the review period averaged L\$71.59 per US\$1.00, depreciating by 5.6 percent when compared with the L\$67.81/US\$1.00 rate at end of the last quarter of 2009 (Table 12). The slowdown in the rate of depreciation of the Liberian dollar was due largely to CBL's aggressive intervention in the foreign exchange market during the first quarter of 2010.

**Table 12: Exchange Rates: L\$/US\$  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

MARKET RATE	2009		2010
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	4 <sup>th</sup> Quarter
End-of-Period	65.50	70.50	71.50
Period Average	64.92	67.81	71.59

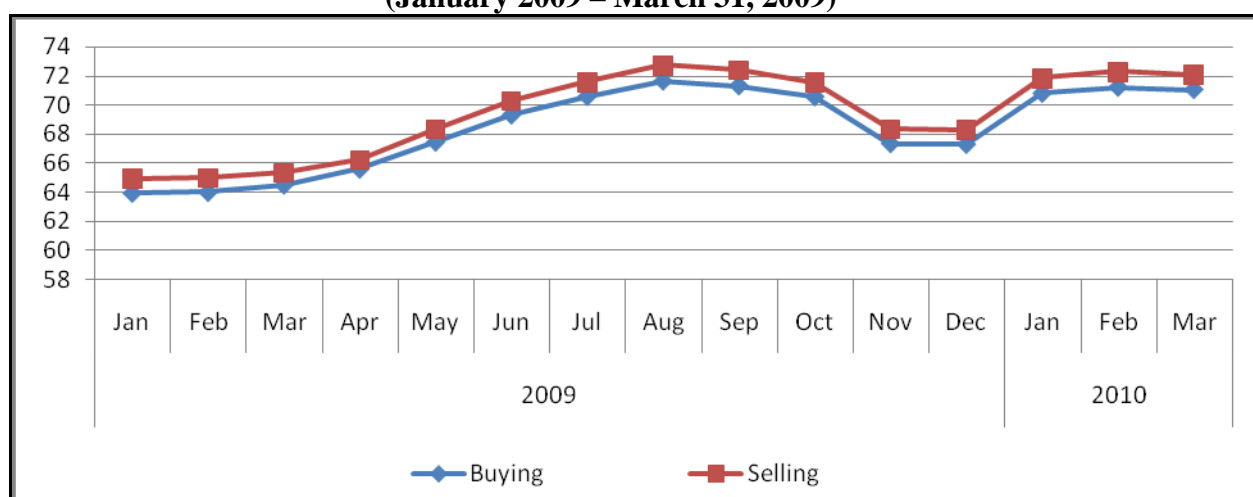
*Source: Central Bank of Liberia, Monrovia, Liberia*

**Table 13: Exchange Rate Developments: Liberian dollars per US dollar  
(Monthly Averages)  
(January 2009 – March 31, 2010)**

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

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

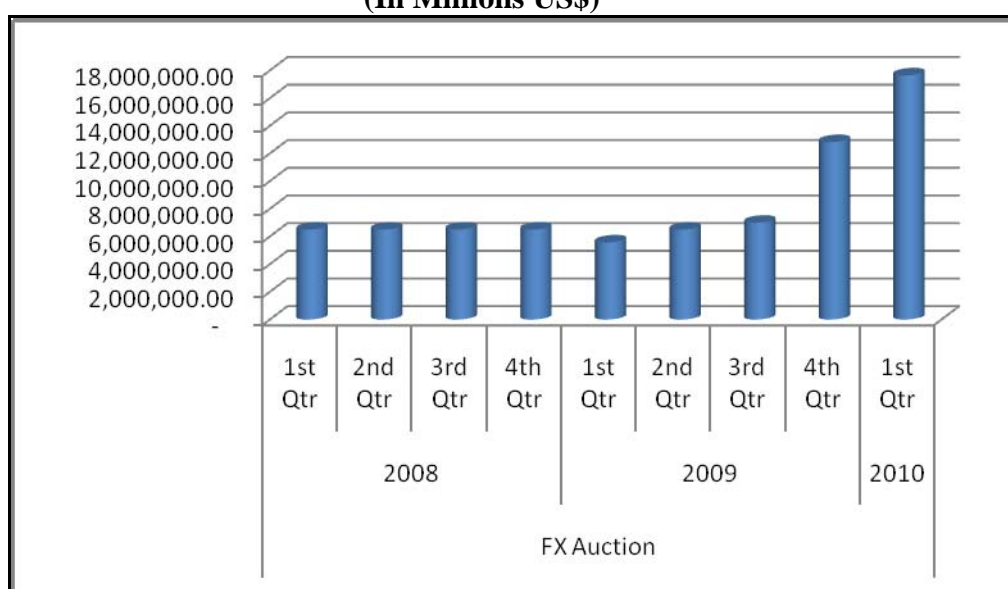
**Chart 9: Exchange Rate Developments: Liberian dollars per US dollar  
(Monthly Averages)  
(January 2009 – March 31, 2009)**



## 2.8 Foreign Exchange Auction

The CBL has continued to carry out its regular auction of United States dollars to the banking sector and the public as part of its efforts aimed at stabilizing the exchange rate. During the period under consideration, the total amount auctioned was US\$17.6 million, compared to US\$12.8 million auctioned during the fourth quarter of 2009. The increase in the auction amount was due to increased intervention in the foreign exchange market by the authorities, with a view to maintaining broad stability of the Liberian/US dollar exchange rate.

**Chart 10: US Dollars Sold at the CBL's Foreign Exchange Auction  
(January 2008 – March 2010)  
(In Millions US\$)**



## 2.9 Remittances

Aggregate remittance inflows during the review quarter totaled US\$234.8 million, rising by US\$19.5 million over US\$215.3 million recorded at end-December, 2009. Of the total inflows for the review quarter, grants accounted for the largest share of 35.0 percent or US\$82.4 million; followed by workers' remittances, US\$61.2 million; and exports, US\$56.3 million. During the review quarter, workers' remittance inflows showed considerable improvement; rising by US\$15.0 million over the previous quarter and by US\$11.6 million more than the corresponding quarter of 2009 (Table 14 & Chart 11). The 12-month period up to March ending 2010 shows that the current level of aggregate remittance inflows rose by US\$31.8 million.

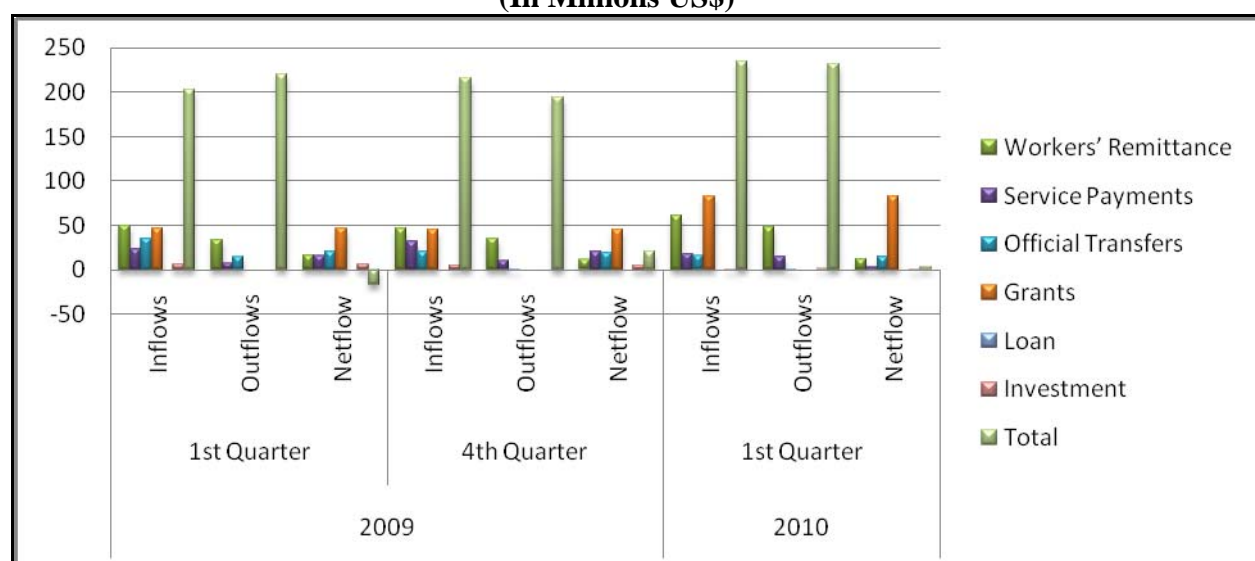
**Table 14: Remittances: Inflows and Outflows  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions US\$)**

	2009						2010		
	1 <sup>st</sup> Quarter			4 <sup>th</sup> Quarter			1 <sup>st</sup> Quarter		
	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow	Inflows	Outflows	Netflow
Exports	41.6	0.0	41.6	66.0	0.0	66.0	56.3	0.0	56.3
Imports	0.0	164.7	(164.7)	0.0	147.7	(147.7)	0.0	166.1	(166.1)
Workers' Remittance	49.6	33.4	16.3	46.2	34.9	11.3	61.2	48.8	12.4
Service Payments	23.2	7.5	15.7	31.5	10.5	21.0	18.3	14.9	3.4
Official Transfers	35.2	14.4	20.8	20.6	1.1	19.4	15.9	0.7	15.2
Grants	46.8	0.0	46.8	45.5	0.0	45.5	82.4	0.0	82.4
Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment	6.6	0.0	6.6	5.5	0.0	5.5	0.7	1.4	(0.7)
<b>Total</b>	<b>203.0</b>	<b>219.9</b>	<b>(16.9)</b>	<b>215.3</b>	<b>194.2</b>	<b>21.1</b>	<b>234.8</b>	<b>231.8</b>	<b>3.0</b>
o/w Banks	202.3	219.3	(17.0)	203.0	184.2	19.7	232.8	227.8	5.0
NBPFs*	0.7	0.6	0.1	11.0	10.0	1.0	2.0	4.0	(2.0)

\*Non-bank private firms (NBPFs) comprising I.B. Xpress and Peoples' Enterprises Incorporated.

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 11: Remittances: Inflows and Outflows  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Millions US\$)**

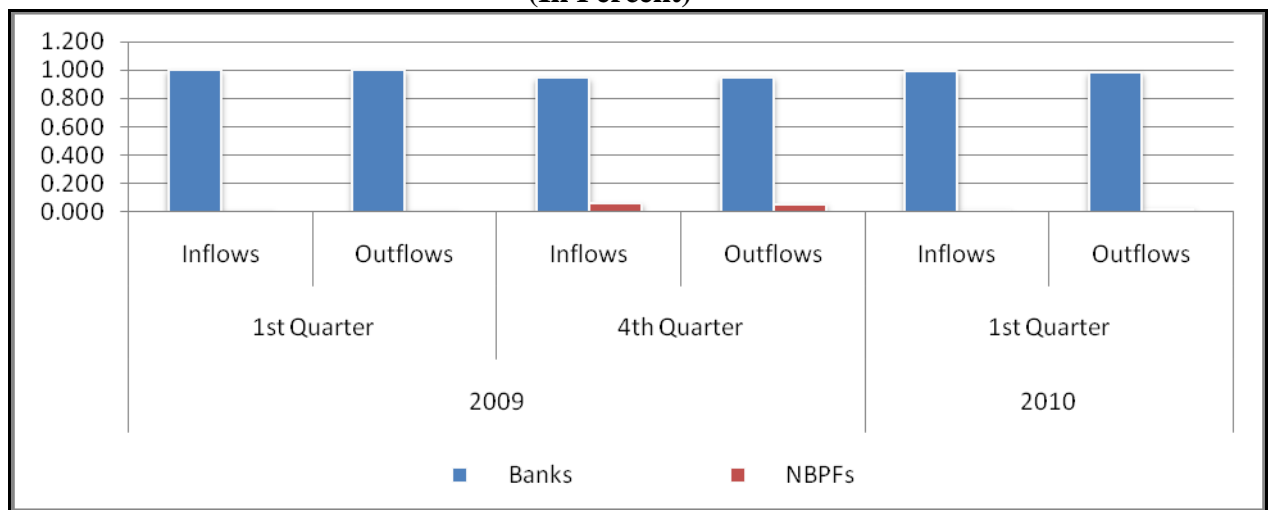


Total outward remittances during the review quarter amounted to US\$231.8 million, US\$37.6 million more than the previous quarter and US\$11.9 million higher than the amount recorded at end of the first quarter of 2009. Import payments continue to be the major source of foreign exchange outflows from the Liberian economy, accounting for 71.7 percent or US\$166.1 million of aggregate remittance outflows during the review quarter; followed by workers' remittance outflows, 21.1 percent (or US\$48.8 million) and service payments (i.e., payments

made for legal, professional and other consultant's services), 6.4 percent (or US\$14.9 million).

Chart 12 below shows the share of aggregate remittance inflows and outflows coming through the banking system and the non-bank private firms, I.B. Xpress and Peoples' Enterprises, serving as money-remittance agents for individuals. The data clearly indicates that the banks account for almost all of remittance transactions taking place in the economy.

**Chart 12: Banks and Non-Bank Private Firms' share of Aggregate Remittance  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Percent)**





## IV. Fiscal Developments

### 3.1 Revenue

During the quarter under review, total Government revenue was recorded at L\$6,359.5 million, reflecting a 47.5 percent and 31.9 percent increase over the last and first quarters of 2009, respectively. The growth in revenue was largely driven by Customs & Excise, which rose to L\$3,293.6 million in the first quarter of 2010, from L\$1,558.0 million in the fourth quarter of 2009. Other revenue sources such as Direct and Indirect Taxes also exhibited increases. However, FDA Levy, Petroleum Sales Levy and Maritime showed decreases. For the period under consideration, there were no grants reported (Table 15).

A percentage distribution of Government revenue reveals the following: Customs & Excise accounted for L\$3,293.6 million, (51.8 percent); Direct Taxes, L\$1,558.7 million, (24.5 percent); Indirect Taxes, L\$1,079.3 million, (17.0 percent); FDA Levy, L\$199.5 million, (3.1 percent); Maritime L\$196.1 million, (3.1 percent) and Petroleum Sales Levy, L\$32.3 million, (0.5 percent).

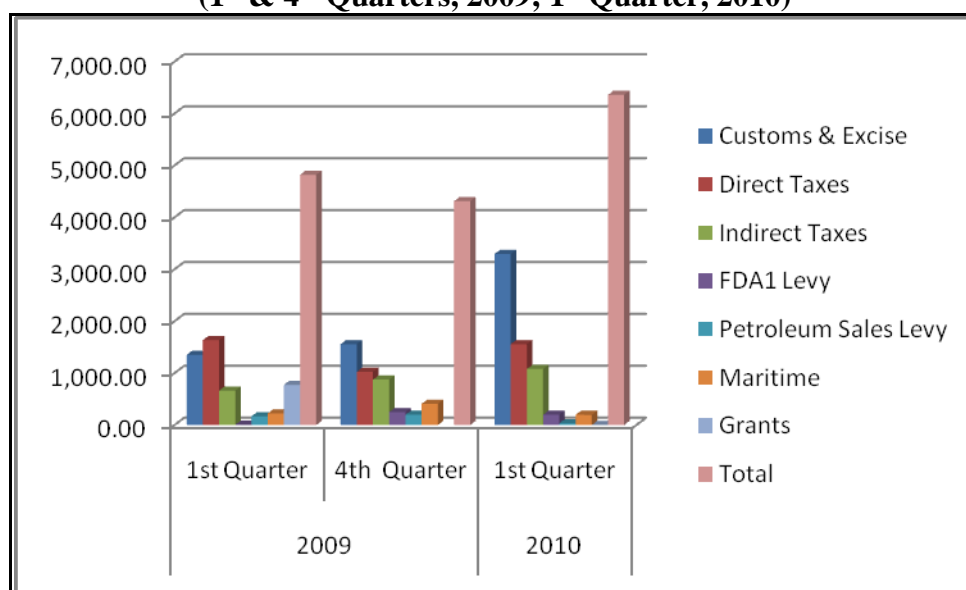
**Table 15: Government of Liberia Revenue by Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Million L\$)

Revenue Category	2009		2010
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Customs & Excise	1,351.6	1,558.0	3,293.6
Direct Taxes	1,634.3	1,023.9	1,558.7
Indirect Taxes	663.3	874.9	1,079.3
FDA <sup>1</sup> Levy	4.8	249.8	199.5
Petroleum Sales Levy	168.8	197.1	32.3
Maritime	223.5	408.4	196.1
Grants	774.8		-
<b>Total</b>	<b>4,821.1</b>	<b>4,312.1</b>	<b>6,359.5</b>

<sup>1</sup>Forestry Development Authority

Source: Ministry of Finance, Monrovia, Liberia

**Chart 13: Government of Liberia Revenue by Sources  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**



### 3.2 Expenditure

The fiscal authorities during the period under review reported a total of L\$5,134.9 million as expenditure, representing an increase of about 11.4 percent over the previous quarter. On an annualized basis, total expenditure increased by 60.1 percent. The increase was driven by all categories of expenditure with the exception of the Other Expenditure category, which contracted by about 35.8 percent.

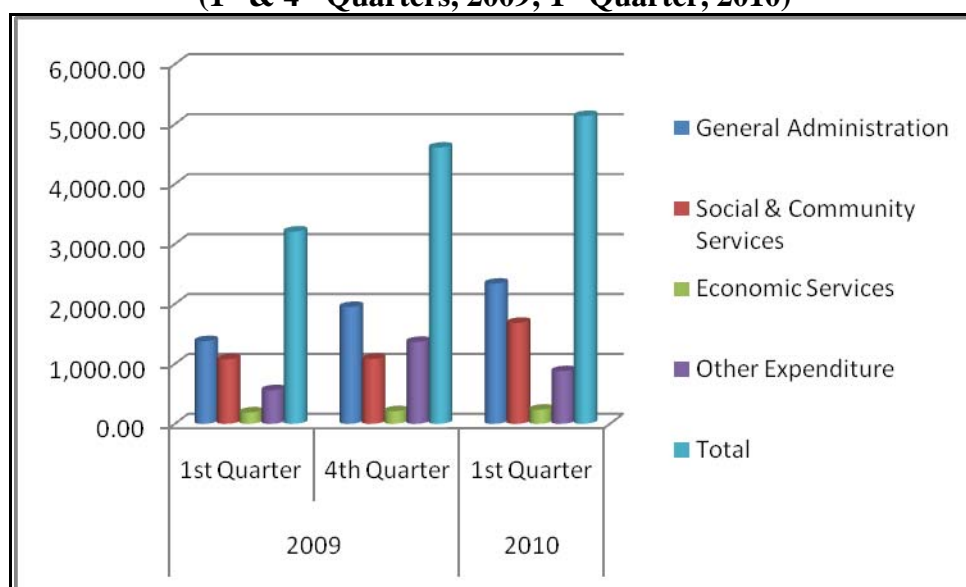
A disaggregation of Government Expenditure by category shows that General Administration accounted for 45.5 percent; while Social & Community Services, Economic Services, and Other Expenditure, accounted for 32.8, 4.6 and 17.1 percent, respectively (Table 16).

**Table 16: Government of Liberia Expenditure by Category  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Million L\$)**

Expenditure Category	2009		2010
	1st Quarter	4th Quarter	1st Quarter
General Administration	1,378.5	1,948.63	2,337.3
Social & Community Services	1,078.6	1,082.75	1,684.3
Economic Services	189.6	210.39	235.6
Other Expenditure	560.1	1,366.50	877.7
<b>Total</b>	<b>3,206.80</b>	<b>4,608.27</b>	<b>5,134.9</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Chart 14: Government of Liberia Expenditure by Category  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**



Wages & Salaries amounted to L\$1,533.4 million, decreasing by about 7.8 percent over the previous quarter. However, outlays on Goods & Services increased by about 45.1 percent, from L\$1,080.9 million at end-December, 2009 to L\$1,568.2 million at end-March 2010. Current account and Subsidies declined from L\$1,377.5 million at end-December, 2009 to L\$1,028.5 million at end-March, 2010.

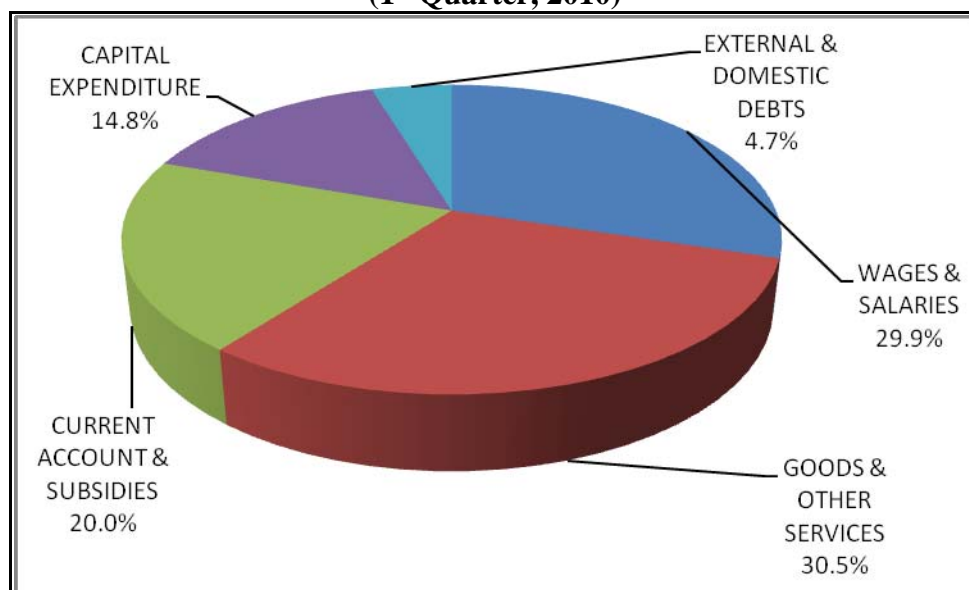
On the other hand, Capital Expenditure registered an impressive growth during the quarter under consideration, rising to L\$762.5 million at end- March 2010, from L\$122.3 million at end- December 2009. Expenditure on External and Domestic Debts declined by L\$124.5 million, from L\$366.8 million in the previous quarter to L\$243.3 million during the reporting quarter.

**Table 17: Government of Liberia Cash Expenditure by Major Code  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)  
(In Million L\$)**

CATEGORY	2009		2010
	1st Quarter	4th Quarter	1st Quarter
WAGES & SALARIES	694.30	1,660.75	1,533.39
GOODS & OTHER SERVICES	1,068.70	1,080.91	1,568.23
CURRENT ACCOUNT & SUBSIDIES	847.50	1,377.54	1,028.51
CAPITAL EXPENDITURE	510.10	122.27	762.50
EXTERNAL & DOMESTIC DEBTS	86.20	366.80	242.27
<b>TOTAL</b>	<b>3,206.80</b>	<b>4,608.27</b>	<b>5,134.90</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Chart 15: Percentage Distribution of Government of Liberia Cash Expenditure by Major Code (1<sup>st</sup> Quarter, 2010)**



### 3.3 Public Debt

Liberia's total stock of public debt at end-March, 2010, was recorded at US\$1,936.0 million, from US\$1,956.2 million at end-December, 2009. Of the total debt stock, external debt amounted to US\$1,643.8 million, 84.9 percent; while domestic debt amounted to US\$292.2 million, 15.1 percent (Table 18).

#### External Debt

For the quarter ending March, 2010, Liberia's total external debt was recorded at US\$1,643.8 million, from US\$1,663.6 million at end-December, 2009, reflecting a reduction of US\$19.8 million. The reduction was largely due to debt service payments and exchange rate fluctuations (foreign exchange gains).

**Table 18: Summary of Liberia External & Domestic Debt Profile**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Millions US\$)**

	<b>March 2009</b>	<b>December 2009</b>	<b>March 2010</b>
External Debt			
<b>Multilateral</b>	<b>1,024.5</b>	<b>1,072.4</b>	<b>1,071.0</b>
<b>Bilateral</b>	<b>715.0</b>	<b>570.7</b>	<b>552.3</b>
Commercial	1,233.8	20.5	20.5
<b>Total External Debt</b>	<b>2,973.3</b>	<b>1,663.6</b>	<b>1,643.8</b>
Domestic			
Suppliers' Credit	7.9	6.6	6.4
Financial Institutions	276.1	271.5	271.3
Salary & Allowances	3.8	3.8	3.8
<b>Pre-NTGL Salary Arrears</b>	<b>12.5</b>	<b>10.3</b>	<b>10.3</b>
<b>Others</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>
<b>Total Domestic</b>	<b>301.0</b>	<b>292.6</b>	<b>292.2</b>
<b>Total Debt</b>	<b>3,274.3</b>	<b>1,956.2</b>	<b>1,936.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

### **Domestic Debt**

Total domestic debt at end-March, 2010, was recorded at US\$292.2 million, virtually unchanged from the level recorded at end-December, 2009. Compared with the level of total domestic debt recorded during the first quarter of 2009, total domestic debt reduced by US\$8.8 million.

## IV. FOREIGN TRADE

### 4.1 Merchandise Trade

For the first quarter 2010, external trade developments adjusted correspondingly to developments in the industrialized nations. Report from the IMF's world economic outlook indicates stronger growth in advanced economies and key emerging and developing economies, driven by upsurge in final domestic demand and build-up of inventories.

The economy's total international trade position for the review quarter was recorded at US\$162.7 million, an increase of 13.0 percent over the level recorded in the preceding quarter and a 36.6 percent decrease, compared with the first quarter 2009 (Table 19).

With total export proceeds of US\$55.1 million and import expenditures of US\$107.6 million, there was a trade deficit of US\$52.5 million for the reporting quarter. The persistent trade deficit position of the economy suggests that there is a need for diversification of the export sector with emphasis on active logging, iron ore, cocoa and coffee activities.

**Table 19: Balance of Trade**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Thousand US\$)**

	<b>1st Quarter 2009</b>	<b>4th Quarter* 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
Total Export	53,491.4	45,840.8	55,090.81
Total Import	202,977.3	98,123.9	107,594.04
<b>Total Trade</b>	<b>256,468.7</b>	<b>143,964.8</b>	<b>162,684.85</b>
<b>Trade Balance</b>	<b>-149,485.9</b>	<b>-52,283.2</b>	<b>-52,503.23</b>

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

*\*Revised.*

### 4.2 Merchandise Exports

During the period under review, export receipts increased by 20.2 percent, from US\$45.8 million in the fourth quarter of 2009 to US\$55.1 million. The increase was mainly driven by receipts from the sale of rubber. In the 12-month period, total export revenue rose by about 3.8 percent, from US\$53.5 million at end of the first quarter of 2009.

Despite the signing of major concession agreements between the Liberian Government and some multinational corporations, export of iron is yet to commence. It is expected that export of iron ore will begin in 2011.

Earnings from the “Others” commodity category increased slightly, from US\$3.7 million at end of the fourth quarter, 2009, to US\$3.8 million during the review quarter. The “Others” category of export includes raw palm oil, scrap metals, personal effects, sawn rubber wood, etc.

Rubber is currently the dominant export commodity, accounting for more than 78.4 percent of total export for the reporting quarter. For the period under review, the value of rubber rose by US\$9.2 million to US\$43.2 million, from US\$34.0 million at end of the fourth quarter, 2009. Compared with the corresponding quarter of 2009, export receipts from rubber rose by 60.0 percent, from US\$27.0 million (Table 20 & Chart 16).

Export value from cocoa beans was recorded at US\$1.4 million, from US\$1.1 million registered during the previous quarter. The expansion in proceeds from the commodity was due to increase in both the volume and unit price. Data on coffee production has not been forthcoming since 2008.

**Table 20: Commodity Composition of Exports  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

Commodity	VOLUME UNITS	(1 <sup>st</sup> Quarter, 2009)			(4 <sup>th</sup> Quarter, 2009)			(1 <sup>st</sup> Quarter, 2010)		
		VOLUME IN '000'	VALUE IN MILLION OF US\$	FOB PRICES	**VOLUME IN '000'	VALUE IN MILLION OF US\$	FOB PRICES	VOLUME IN '000'	VALUE IN MILLION OF US\$	FOB PRICES
Exports										
Rubber	<i>Mt.</i>	15.14	27.01	1,784.06	16.40	34.01	2,073.60	18.10	43.20	2,420.70
Cocoa Beans	<i>Mt.</i>	0.93	0.78	837.04	1.50	1.10	753.00	1.80	1.36	763.80
Coffee Beans	<i>Mt.</i>	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Iron Ore	<i>Mt.</i>	0.00	0.00	0.0	21.00	0.60	30.00	20.00	0.60	30.00
Diamond	<i>Carat</i>	6.96	1.28	184.11	9.70	1.73	178.20	4.92	1.56	336.70
Gold	<i>Ounce</i>	1.90	3.39	1,706.68	5.50	4.64	838.40	5.40	4.59	848.70
Round Log	<i>m3</i>	0.00	0.00	0.00	0.00	0.06	0.00	1.10	0.02	206.70
Sawn Timber		0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others*	-	0.00	19.97	0.00	0.00	3.68	0.00	0.00	3.75	0.00
<b>Total</b>	-	0.00	<b>53.49</b>	0.00	0.00	<b>45.84</b>	0.00	0.00	<b>55.09</b>	0.00

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

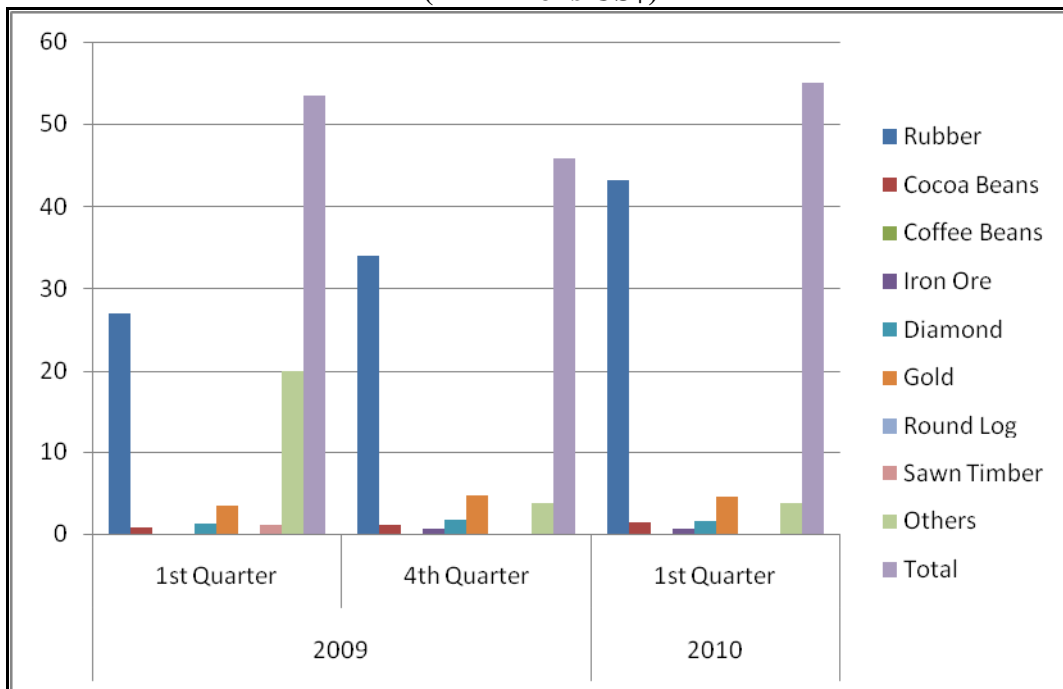
\* Other commodities of minimal values

\*\* Volume of rubber Revised

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



**Chart 16: Commodity Composition of Exports  
(1<sup>st</sup> & 4th Quarters, 2009; 1st Quarter, 2010)  
(In Millions US\$)**



### 4.3 Merchandise Imports

Import of goods increased during the reporting quarter. Total import payments rose by 9.7 percent, from US\$98.1 million in the fourth quarter, 2009 to US\$107.6 million in the first quarter of 2010. The increase was mainly driven by increased demand for imported goods. Expenditures on all categories of imports recorded increases with the exception of Manufactured Goods classified chiefly by Materials (Table 21 & Chart 17). Traditionally, in the first quarter of every year, most importers replenish goods following inventory depletion during the festive season (Christmas and New Year holidays). This was one of the contributing factors for the rise in import payments for the quarter.

Payments to the Food & Live Animals category expanded by 7.3 percent, from US\$26.0 million in the fourth quarter of 2009 to US\$27.9 million in the review quarter (Table 21). The increase in expenditure to this category can be attributed mainly to increased importation of commercial rice, which accounted for 27.8 percent of the expenditure on this category. Other major categories that recorded increases were Minerals, Fuels & Lubricants, Vegetable Oil and Petroleum Products. On the other hand, import payments toward Beverages and

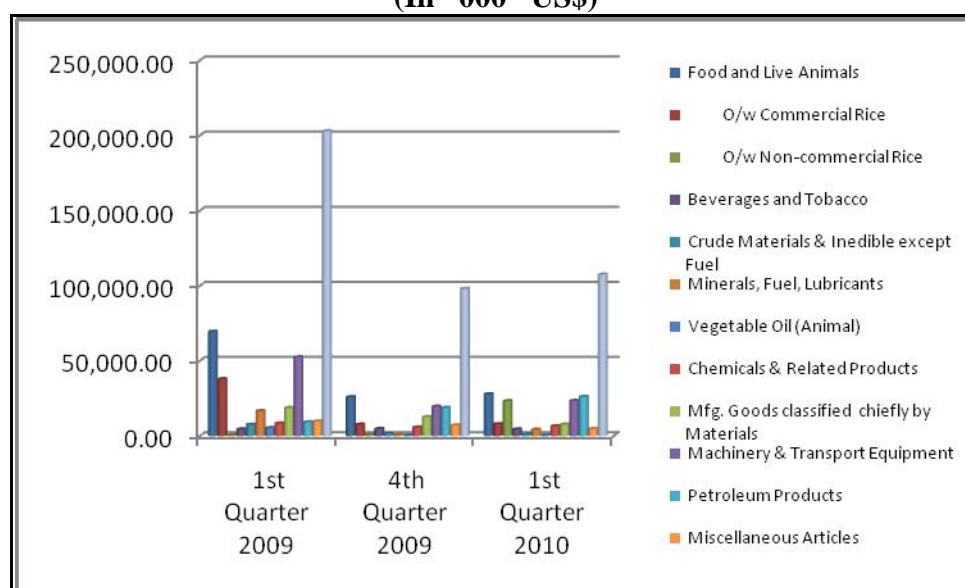
Tobacco, Crude Materials & Inedible except Fuel, and Manufactured Goods declined during the reporting quarter (Table 21).

**Table 21: Commodity Composition of Imports**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009 1<sup>st</sup> Quarter 2010)  
(In Thousand US\$)

Commodity Imports	1st Quarter 2009	4th Quarter 2009	1st Quarter 2010
Food and Live Animals	69,539.40	26,024.21	27,920.55
O/w Commercial Rice	38,014.40	7,741.07	8,017.57
O/w Non-commercial Rice	739.68	858.58	2,334.76
Beverages and Tobacco	4,632.68	4,891.80	4,538.12
Crude Materials & Inedible except Fuel	7,672.00	1,647.45	1,188.29
Minerals, Fuel, Lubricants	16,690.76	707.44	4,393.71
Vegetable Oil (Animal)	5,410.96	494.83	584.10
Chemicals & Related Products	8,510.45	5,836.91	6,647.76
Mfg. Goods classified chiefly by Materials	18,894.81	12,733.30	7,720.51
Machinery & Transport Equipment	52,568.83	19,728.63	23,525.02
Petroleum Products	9,289.43	18,849.51	26,176.53
Miscellaneous Articles	9,767.99	7,209.81	4,899.62
<b>GRAND TOTAL</b>	<b>202,977.31</b>	<b>98,123.89</b>	<b>107,594.04</b>

Sources: Ministry of Commerce & Industry

**Chart 17: Commodity Composition of Imports**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter 2010)  
(In "000" US\$)



# STATISTICAL APPENDIX

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**PART D: EXTERNAL SECTOR**

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

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2009</b>	<b>4<sup>th</sup> Quarter 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
<b>Rubber</b>	<b>Mt</b>	15,144	8,678	13,460
<b>Cocoa</b>	<b>Mt</b>	1,174	1,590	1,735
<b>Coffee</b>	<b>Mt</b>	NA	NA	NA
<b>Round Logs</b>	<b>M<sup>3</sup></b>	NA	NA	NA
<b>Sawn Timber</b>	<b>Pcs</b>	179,797	194,395	181,779

*Sources: Liberia Institute of Statistics & Geo-Information Services (LISGIS); Ministry of Commerce & Industry; Liberia Produce Marketing Corporation (LPMC), and National Port Authority (NPA), Monrovia, Liberia*

**Table A-2: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)

<b>Commodity</b>	<b>Unit</b>	<b>2009</b>		<b>2010</b>
		<b>1<sup>st</sup> Quarter</b>	<b>4<sup>th</sup> Quarter</b>	<b>1<sup>st</sup> Quarter</b>
Diamond	<b>Carat</b>	1,522	9,693	4,920
Gold	<b>Ounce</b>	4,906	17,175	5,412
Cement	<b>Mt</b>	22,439	8,053	23,139
Spirit	<b>Litre</b>	158,364	633,301	306,990
Beer	<b>Litre</b>	1,941,475	2,102,914	1,943,225
Stout	<b>Litre</b>	746,294	859,249	689,198
Malta	<b>Litre</b>	259,546	281,762	88,506
Soft Drinks	<b>Litre</b>	1,747,053	2,523,588	2,892,864
Oil Paint	<b>Gal.</b>	3,600	7,800	8,840
Water Paint	<b>Gal.</b>	34,600	70,250	57,550
Varnish	<b>Gal.</b>	900	1,950	2,210
Manoline Hair Grease	<b>Kg.</b>	13,070	17,228	28,106
Powder Soap	<b>Kg.</b>	21,525	-	46,589
Candle	<b>Kg.</b>	123,900	49,571	132,909
Chlorox	<b>Litre</b>	116,949	124,209	200,700
Rubbing Alcohol	<b>Litre</b>	35,958	96,771	103,378
Thinner	<b>Gal.</b>	600	2,040	2,565
Mattresses	<b>Pcs</b>	NA	23,064	25,714
Finished Water <sup>2</sup>	<b>Gal.</b>			

<sup>1</sup>Water obtained from the White Plains Water Treatment Plant in White Plains in Montserrado County  
*Sources: Ministry of Commerce; Liberia Institute of Statistics and Geo-Information Services (LISGIS) and the Liberia Water & Sewer Corporation, Monrovia, Liberia*

**Table A-3: Consumption of Petroleum Products**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)

<b>Commodity</b>	<b>Unit</b>	<b>1<sup>st</sup> Quarter 2009</b>	<b>4<sup>th</sup> Quarter 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
Premium(PMS)	Gallon	7,768,673	3,050	5,851,920.00
Diesel(AGO)	Gallon	2,793,700	2,000	5,872,603.00
Kerosine(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	640,000	1,500	415,040.00
<b>Total</b>		<b>11,202,373</b>	<b>6,550</b>	<b>12,139,563</b>

*Source: Liberia Petroleum Refinery Corporation, Monrovia, Liberia*

**Table A-4: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**

Quarter	No. of Vessels	Vessel Weight (SDWT*)	Cargo Tonnage (in metric tons)		
			Imports	Exports	Total
1st Quarter 2009	105	955,181	264,064	57,178	<b>321,243</b>
4th Quarter, 2009	113	1,292,208	255,153	64,217	<b>319,320</b>
1st Quarter, 2010	144	1,194,935	231,169	106,050	<b>337,219</b>

*\*SDWT = SUMMER Dead Weight Tons*

*Source: National Port Authority, Monrovia, Liberia*

**Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups  
Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009 and 1<sup>st</sup> Quarter, 2010)  
(December 2005=100)**

<b>FUNCTION</b>	<b>WEIGHT</b>	<b>Jan-09</b>	<b>Feb-09</b>	<b>Mar-09</b>	<b>1<sup>st</sup> Quarter Ave. '09</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>	<b>4<sup>th</sup> Quarter Ave. '09</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>1<sup>st</sup> Quarter Ave. '10</b>
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	45.20	5.21	5.92	5.84	5.66	2.26	3.06	4.25	3.19	9.37	6.65	10.95	8.99
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	3.03	3.25	6.93	10.53	6.90	16.21	14.13	13.32	14.55	15.34	20.63	11.80	15.92
<b>CLOTHING AND FOOTWEAR</b>	7.75	15.55	13.37	11.89	13.60	16.48	12.76	12.31	13.85	11.54	11.86	14.80	12.73
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	12.00	-0.37	-0.14	-1.51	-0.67	-1.52	-2.12	-1.02	-1.55	2.62	3.25	2.97	2.95
<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	5.25	16.08	13.87	19.69	16.55	21.20	17.94	35.35	24.83	23.98	25.19	18.58	22.58
<b>HEALTH</b>	3.91	0.00	0.00	1.99	0.66	4.05	4.05	4.05	4.05	4.05	4.05	0.00	2.70
<b>TRANSPORT</b>	6.11	26.28	22.78	25.23	24.76	-3.50	-2.64	1.55	-1.53	3.43	4.30	3.96	3.90
<b>COMMUNICATION</b>	1.53	-2.63	-2.50	0.39	-1.58	1.21	0.73	0.72	0.89	1.10	1.16	1.06	1.10
<b>RECREATION AND CULTURE</b>	3.85	6.76	7.17	-0.66	4.42	4.71	3.41	3.40	3.84	4.40	4.56	7.88	5.61
<b>EDUCATION</b>	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>RESTAURANTS AND HOTELS</b>	4.64	-0.69	9.60	9.88	6.26	99.50	93.72	93.64	95.62	107.10	88.76	88.06	94.64
<b>MISCELLANEOUS GOODS AND SERVICES</b>	3.53	0.48	1.91	0.49	0.96	13.66	10.62	10.78	11.69	13.49	12.95	13.47	13.30
<b>GENERAL RATE OF INFLATION</b>	<b>100.00</b>	<b>6.39</b>	<b>6.95</b>	<b>6.94</b>	<b>6.76</b>	<b>8.81</b>	<b>7.78</b>	<b>9.71</b>	<b>8.77</b>	<b>12.88</b>	<b>11.45</b>	<b>13.21</b>	<b>12.51</b>

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



**Table A-6: Year-on-Year Rate of Inflation  
(January 2009 – March, 2010)  
(December 2005 = 100)**

<b>Month</b>	<b>2009</b>	<b>2010</b>
January	6.4	12.9
February	7.0	11.5
March	6.9	13.2
April	7.8	
May	7.7	
June	7.6	
July	7.3	
August	4.9	
September	8.0	
October	8.2	
November	7.8	
December	9.7	
<b>Average Rate of Inflation</b>	<b>7.44</b>	

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

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

	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
<b>FOREIGN ASSETS (NET)</b>	<b>64.9</b>	<b>69.8</b>	<b>71.9</b>	<b>67.8</b>	<b>71.6</b>
FOREIGN ASSETS (MA)	0.0	0.0	0.0	0.0	0.0
(-) FOREIGN LIABILITIES (MA)	(42,250.6)	(46,699.3)	(49,567.7)	(46,832.1)	(43,989.7)
FOREIGN ASSETS (CoB)	11,133.0	13,673.8	25,283.4	26,258.2	27,656.5
(-) FOREIGN LIABILITIES (CoB)	58,819.5	66,554.9	81,113.3	79,069.7	77,700.5
<b>DOMESTIC CREDIT</b>	<b>6,188.7</b>	<b>7,008.7</b>	<b>7,294.7</b>	<b>6,799.4</b>	<b>6,901.6</b>
CLAIMS ON GENERAL GOVERNMENT (NET)	752.9	826.8	1,032.4	820.1	847.3
CLAIMS ON GENERAL GOVERNMENT (MA)	74,827.9	83,455.8	88,066.4	86,629.8	84,423.5
(-) GENERAL GOVERNMENT DEPOSITS (MA)	67,661.4	74,663.2	78,164.7	75,739.8	73,569.2
CLAIMS ON GENERAL GOVERNMENT (CoB)	70,403.8	77,896.1	80,790.5	78,488.0	77,668.4
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	3,256.2	3,622.5	3,149.1	3,239.3	4,447.6
CLAIMS ON PUBLIC CORPORATIONS (MA)	603.6	525.2	628.5	677.7	493.4
CLAIMS ON PUBLIC CORPORATIONS (CoB)	89.8	135.6	105.3	186.6	145.0
CLAIMS ON PRIVATE SECTOR (MA)	0.0	0.0	0.0	0.0	0.0
CLAIMS ON PRIVATE SECTOR (CoB)	579.1	852.5	1,040.9	1,264.2	1,679.5
CLAIMS ON NBFIS (MA)	191.6	207.4	177.3	123.5	45.7
CLAIMS ON NBFIS (CoB)	6,395.1	7,731.9	8,682.8	9,502.1	9,128.1
<b>MONEY</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
CURRENCY OUTSIDE BANKS (MA)	0.7	0.8	0.7	0.1	1.0
LIBERIAN CURRENCY IN CIRCULATION (MA)	18,651.1	21,059.1	23,352.7	25,770.6	24,980.3
(-) CURRENCY HOLDINGS (CoB)	3,210.5	3,249.6	3,330.7	4,161.8	3,761.7
DEMAND DEPOSITS	3,896.4	3,800.9	3,979.3	4,583.4	4,389.4
DEMAND DEPOSITS (MA)	686.0	551.3	648.6	421.6	627.7
DEMAND DEPOSITS (CoB)	10,942.9	12,438.8	14,025.3	15,724.4	15,272.0
OTHER DEPOSITS	932.7	1,213.2	1,209.2	1,535.3	1,577.9
OTHER DEPOSITS (MA)	10,010.3	11,225.7	12,816.2	14,189.1	13,694.1
TIME AND SAVINGS DEPOSITS (CoB)	4,497.8	5,370.7	5,996.7	5,884.4	5,946.6
<b>BONDS AND SECURITIES (CoB)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>RESTRICTED DEPOSIT</b>	<b>4,497.8</b>	<b>5,370.7</b>	<b>5,996.7</b>	<b>5,884.4</b>	<b>5,946.6</b>
<b>CAPITAL ACCOUNTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
CAPITAL ACCOUNTS (MA)	47.3	47.3	47.3	47.3	55.8
CAPITAL ACCOUNTS (CoB)	21,592.1	23,963.8	25,176.9	24,553.3	24,929.9
<b>OTHER ITEMS (NET)</b>	<b>16,410.9</b>	<b>18,071.4</b>	<b>18,568.0</b>	<b>17,844.7</b>	<b>18,140.2</b>
UNCLASSIFIED LIABILITIES (MA)	5,181.2	5,892.4	6,608.9	6,708.6	6,789.7
(-) UNCLASSIFIED ASSETS (MA)	(7,713.4)	(8,313.6)	(10,078.3)	(10,573.5)	(9,532.1)
(-) UNCLASSIFIED ASSETS (CoB)	8,176.0	9,011.6	9,388.4	9,156.0	9,041.3
UNCLASSIFIED LIABILITIES (CoB)	13,095.4	14,579.8	15,261.8	14,797.6	14,617.7
COMMERCIAL BANKS DEPOSITS (MA)	3,191.8	3,361.5	3,627.0	4,099.1	4,198.2
(-) RESERVES (CoB)	2,015.3	1,840.1	919.5	1,200.6	2,040.7
CURRENCY HOLDINGS (CoB)	4,317.2	4,784.1	4,846.6	5,108.3	5,717.0
LIABILITIES TO CENTRAL BANK (CoB)	4,794.9	4,955.1	5,330.8	5,791.6	6,189.6
(-) CLAIMS ON DOMESTIC BANKS (MA)	686.0	551.3	648.6	421.6	627.7
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	0.0	0.0	0.0	0.0	0.0
(-) UNBALANCED ITEMS	581.7	244.1	229.7	242.3	327.4
<b>VERTICAL CHECK</b>	<b>821.9</b>	<b>884.1</b>	<b>902.2</b>	<b>883.7</b>	<b>908.9</b>

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-2: Liberian Dollars in Circulation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Millions L\$)**

<b>End of Period</b>	<b>Currency in Banks</b>	<b>Currency outside Banks</b>	<b>Liberian Dollars in Circulation</b>
<b>Quarters, 2009</b>	(1)	(2)	(1+2=3)
1 <sup>st</sup> Quarter	686.0	3,210.5	3,896.4
4 <sup>th</sup> Quarter	421.6	4,161.8	4,583.4
<b>Quarter, 2010</b>			
1 <sup>st</sup> Quarter	627.7	3,761.7	4,389.4

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

**Table B-3: Money Supply and Broad Money**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Million L\$)**

	<b>Mar-09</b>	<b>Jun-09</b>	<b>Sep-09</b>	<b>Dec-09</b>	<b>Mar-10</b>
<b>BROAD MONEY</b>	<b>17,718.5</b>	<b>19,845.9</b>	<b>22,143.6</b>	<b>24,235.3</b>	<b>23,402.4</b>
M1	13,220.7	14,475.3	16,146.9	18,350.9	17,455.8
<b>CURRENCY OUTSIDE BANKS L\$</b>	<b>3,210.5</b>	<b>3,249.6</b>	<b>3,330.7</b>	<b>4,161.8</b>	<b>3,761.7</b>
<b>DEMAND DEPOSITS (CoB)</b>	<b>10,010.3</b>	<b>11,225.7</b>	<b>12,816.2</b>	<b>14,189.1</b>	<b>13,694.1</b>
US\$ component of Broad Money denominated to L\$	8,955.6	10,361.3	11,678.4	13,320.8	12,631.6
Liberian Dollars	1,054.7	864.4	1,137.7	868.3	1,062.5
<b>TIME AND SAVINGS (CoB)</b>	<b>4,497.8</b>	<b>5,370.7</b>	<b>5,996.7</b>	<b>5,884.4</b>	<b>5,946.6</b>
US\$ component of Broad Money denominated to L\$	3,385.7	4,089.7	4,470.1	4,514.2	4,430.6
Liberian Dollars	1,112.0	1,280.9	1,526.6	1,370.2	1,516.0
<b>US\$ component of Broad Money denominated to L\$</b>	<b>12,341.3</b>	<b>14,451.0</b>	<b>16,148.5</b>	<b>17,835.0</b>	<b>17,062.2</b>
Percentage share of US dollars in Broad Money	69.7%	72.8%	72.9%	73.6%	72.9%
<b>Exchange Rate</b>	<b>65.50</b>	<b>70.50</b>	<b>72.00</b>	<b>70.50</b>	<b>71.50</b>

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

**Table B-4: Other Depository Corporations' Balance Sheet**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Thousand L\$)**

<b>ASSETS</b>	<b>Mar-09</b>	<b>Jun-09</b>	<b>Sep-09</b>	<b>Dec-09</b>	<b>Mar-10</b>
RESERVES	0	0	0	0	0
O/w: CASH ON HAND: COINS/LD NOTES	39,874	39,966	40,058	40,149	40,239
FOREIGN ASSETS	320,685	66,225	253,855	1,182,251	848,658
CLAIMS ON GENERAL GOVERNMENT	90,742	77,600	127,483	149,989	465,039
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	0	0	0	0	0
CLAIMS ON CENTRAL BANK OF LIBERIA	353,262	270,547	482,849	943,318	599,142
CLAIMS ON NBFIS	0	0	0	0	0
UNCLASSIFIED ASSETS	666	793	661	72	1,017
<b>TOTAL ASSETS</b>	<b>765,355</b>	<b>415,165</b>	<b>864,848</b>	<b>2,275,631</b>	<b>1,913,856</b>
<b>LIABILITIES</b>	<b>Mar-09</b>	<b>Jun-09</b>	<b>Sep-09</b>	<b>Dec-09</b>	<b>Mar-10</b>
DEMAND DEPOSITS	0	0	0	0	0
TIME AND SAVINGS DEPOSITS	222,146	274,487	181,022	125,009	165,678
RESTRICTED DEPOSITS	10,787	9,493	9,582	5,157	3,264
BONDS AND SECURITIES	17,532	12,864	19,697	25,473	25,072
FOREIGN LIABILITIES	0	0	0	0	0
GOVERNMENT DEPOSITS	16,087	44,204	26,711	23,479	24,347
LIABILITIES TO CENTRAL BANK	5,454	7,749	5,319	4,275	3,608
CAPITAL ACCOUNTS	0	0	0	0	0
UNCLASSIFIED LIABILITIES	809,587	948,118	972,768	848,533	874,495
<b>TOTAL LIABILITIES</b>	<b>1,081,594</b>	<b>1,296,916</b>	<b>1,215,100</b>	<b>1,031,926</b>	<b>1,096,463</b>
VERTICAL CHECK (ASSETS/LIABILITIES)	(316,239)	(881,751)	(350,251)	1,243,705	817,393

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

**Table B-5: Sectoral Balance Sheet of Central Bank of Liberia**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Thousand L\$)**

<b>ASSETS</b>	<b>Mar-08</b>	<b>Jun-08</b>	<b>Sep-08</b>	<b>Dec-08</b>	<b>Mar-09</b>
FOREIGN ASSETS	39,874	39,966	40,058	40,149	40,239
CLAIMS ON GENERAL GOVERNMENT	0	0	0	0	0
CLAIMS ON PUBLIC CORPORATIONS	53,177,345	59,424,976	61,945,952	60,016,840	58,948,166
CLAIMS ON PRIVATE SECTOR	0	0	0	0	0
CLAIMS ON DOMESTIC BANKS	17,094	20,376	26,048	22,651	19,705
CLAIMS ON NBFIS	287,587	49,438	21,580	45,442	115,333
UNCLASSIFIED ASSETS	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>53,521,900</b>	<b>59,534,756</b>	<b>62,033,637</b>	<b>60,125,082</b>	<b>59,123,443</b>
<b>LIABILITIES</b>	<b>Mar-08</b>	<b>Jun-08</b>	<b>Sep-08</b>	<b>Dec-08</b>	<b>Mar-09</b>
RESERVE MONEY	0	0	0	0	0
OTHER DEPOSITS	0	0	0	0	0
RESTRICTED RESERVES	0	0	0	0	0
FOREIGN LIABILITIES	0	0	0	0	0
LIABILITIES TO GENERAL GOVERNMENT	3,781,732	4,305,829	4,488,494	4,348,714	4,271,280
CAPITAL ACCOUNTS	0	0	0	0	0
UNCLASSIFIED LIABILITIES	2,057,154	2,298,843	2,396,366	2,321,739	2,280,397
<b>TOTAL LIABILITIES</b>	<b>5,838,886</b>	<b>6,604,671</b>	<b>6,884,860</b>	<b>6,670,453</b>	<b>6,551,677</b>
<b>VERTICAL CHECK (ASSETS-LIABILITIES)</b>	<b>47,683,014</b>	<b>52,930,085</b>	<b>55,148,777</b>	<b>53,454,629</b>	<b>52,571,765</b>

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

**Table B-6: Commercial Banks' Loans by Economic Sectors**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1st Quarter, 2010)**  
**(In Thousand L\$)**

SECTORS	Mar-09		Dec-09		Mar-10	
	1st Quarter 2009	%Share	4th Quarter 2009	%Share	1st Quarter 2010	%Share
<b>1. Agriculture</b>	<b>226,159</b>	<b>3.5</b>	<b>329,172</b>	<b>3.4</b>	<b>368,963</b>	<b>3.6</b>
1.1 Rubber	75,916	1.2	74,730	0.8	<b>104,176</b>	<b>1.0</b>
1.2 Forestry	57,124	0.9	49,773	0.5	<b>46,776</b>	<b>0.5</b>
1.3 Fishing	49,676	0.8	72,897	0.8	<b>82,644</b>	<b>0.8</b>
1.4 other	43,444	0.7	131,772	1.4	<b>135,368</b>	<b>1.3</b>
<b>2. Mining &amp; Quarrying</b>	<b>16,075</b>	<b>0.2</b>	<b>13,879</b>	<b>0.1</b>	<b>570</b>	<b>0.0</b>
2.1 Iron Ore	0	0.0	13,748	0.1	<b>429</b>	<b>0.0</b>
2.2 Quarrying	16,075	0.2	132	0.0	<b>141</b>	<b>0.0</b>
<b>3. Manufacturing</b>	<b>158,471</b>	<b>2.4</b>	<b>164,012</b>	<b>1.7</b>	<b>144,626</b>	<b>1.4</b>
<b>4. Construction</b>	<b>624,167</b>	<b>9.5</b>	<b>1,087,512</b>	<b>11.4</b>	<b>1,056,813</b>	<b>10.3</b>
4.1 Mortgage Loans	9,664	0.1	5,288	0.1	-	-
4.2 Home Improvement	10,374	0.2	38,775	0.4	<b>39,754</b>	<b>0.4</b>
4.3 Other	604,129	9.2	1,043,449	10.9	<b>1,017,059</b>	<b>9.9</b>
<b>5. Trans., Storage &amp; Comm.</b>	<b>736,974</b>	<b>11.3</b>	<b>1,331,454</b>	<b>13.9</b>	<b>1,656,603</b>	<b>16.2</b>
5.1 Transportation	605,968	9.3	922,100	9.6	<b>927,850</b>	<b>9.0</b>
5.2 Storage	0	0.0	0	0.0	-	-
5.3 Communication	131,006	2.0	409,354	4.3	<b>728,753</b>	<b>7.1</b>
<b>6. Trade, Hotel &amp; Rest.</b>	<b>2,158,625</b>	<b>33.0</b>	<b>3,066,187</b>	<b>32.0</b>	<b>3,035,559</b>	<b>29.6</b>
6.1 Diamond trade	6,318	0.1	9,659	0.1	<b>10,582</b>	<b>0.1</b>
6.2 Other trade	1,926,661	29.4	2,731,172	28.5	<b>2,719,935</b>	<b>26.5</b>
6.3 Hotels	197,097	3.0	278,169	2.9	<b>259,385</b>	<b>2.5</b>
6.4 Restaurants	28,550	0.4	47,189	0.5	<b>45,658</b>	<b>0.4</b>
<b>7. Other</b>	<b>2,623,640</b>	<b>40.1</b>	<b>3,576,517</b>	<b>37.4</b>	<b>3,989,446</b>	<b>38.9</b>
7.1 Services	1,356,320	20.7	1,962,504	20.5	<b>1,723,155</b>	<b>16.8</b>
7.2 Personal	1,062,578	16.2	1,175,685	12.3	<b>1,816,770</b>	<b>17.7</b>
7.3 GOL	68,714	1.1	73,207	0.8	<b>67,243</b>	<b>0.7</b>
7.4 Central Bank of Liberia	0	0.0	0	0.0	-	-
7.5 Public Corporations	19,575	0.3	23,200	0.2	<b>90,024</b>	<b>0.9</b>
7.5 Other	116,454	1.8	341,921	3.6	<b>292,255</b>	<b>2.9</b>
<b>Total</b>	<b>6,544,110</b>	<b>100.0</b>	<b>9,568,732</b>	<b>100</b>	<b>10,252,578</b>	<b>100.0</b>

Source: Central Bank of Liberia

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

<b>Auction No.</b>	<b>Date</b>	<b>FX Offered for sale by CBL(US\$)</b>	<b>Auction Rate L\$/US\$</b>	<b>Total Purchased US\$</b>	<b>No. of Accepted Bids</b>	<b>No. of Rejected Bids</b>	<b>Value of Rejected Bids (US\$)</b>	<b>Over/(Under) Subscription (US\$)</b>	<b>Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)</b>
201	31-Mar-10	1,500,000.00	70.5000	1,481,338.02	14	0	0.00	18,661.98	1,481,338.02
200	24-Mar-10	1,500,000.00	70.5000	1,267,000.00	18	0	0.00	233,000.00	1,267,000.00
199	17-Mar-10	2,500,000.00	70.6000	1,475,000.00	15	0	0.00	1,025,000.00	1,475,000.00
198	11-Mar-10	2,500,000.00	70.7500	1,455,000.00	15	1	50,000.00	995,000.00	1,505,000.00
197	3-Mar-10	2,000,000.00	71.0000	2,000,000.00	22	4	505,596.92	(505,596.92)	2,505,596.92
196	24-Feb-10	1,500,000.00	71.0000	1,037,500.00	12	0	175,000.00	287,500.00	1,212,500.00
195	17-Feb-10	1,500,000.00	71.0000	1,149,995.97	17	0	0.00	350,004.03	1,149,995.97
194	10-Feb-10	750,000.00	71.7020	750,000.00	15	2	231,755.88	(231,755.88)	981,755.88
193	3-Feb-10	750,000.00	71.6000	750,000.00	17	5	442,169.68	(442,169.68)	1,192,169.68
192	27-Jan-10	500,000.00	71.5000	500,000.00	13	11	658,438.94	(658,438.94)	1,158,438.94
191	20-Jan-10	750,000.00	70.5000	750,000.00	18	2	353,000.00	(353,000.00)	1,103,000.00
190	13-Jan-10	1,500,000.00	70.0000	1,500,000.00	26	1	209,456.04	(209,456.04)	1,709,456.04
189	6-Jan-10	1,700,000.00	69.0000	1,700,000.00	25	1	29,000.00	(29,000.00)	1,729,000.00
<b>Total</b>		<b>18,950,000.00</b>		<b>15,815,833.99</b>	<b>227.00</b>	<b>27.00</b>	<b>2,654,417.46</b>	<b>479,748.55</b>	<b>18,470,251.45</b>

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

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

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

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

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

Revenue Category	2009		2010
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter
Customs & Excise	1,351.6	1,558.0	3,293.6
Direct Taxes	1,634.3	1,023.9	1,558.7
Indirect Taxes	663.3	874.9	1,079.3
FDA <sup>1</sup> Levy	4.8	249.8	199.5
Petroleum Sales Levy	168.8	197.1	32.3
Maritime	223.5	408.4	196.1
Grants	774.8		-
<b>Total</b>	<b>4,821.1</b>	<b>4,312.1</b>	<b>6,359.5</b>

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

*Source: Ministry of Finance, Monrovia, Liberia*



**Table C-2: Government of Liberia Expenditure by Category**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Million L\$)**

Expenditure Category	2009		2010
	1st Quarter	4th Quarter	1st Quarter
General Administration	1,378.5	1,948.63	2,337.3
Social & Community Services	1,078.6	1,082.75	1,684.3
Economic Services	189.6	210.39	235.6
Other Expenditure	560.1	1,366.50	877.7
<b>Total</b>	<b>3,206.80</b>	<b>4,608.27</b>	<b>5,134.9</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-3: Government of Liberia Cash Expenditure by Major Code**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Million L\$)**

CATEGORY	2009		2010
	1st Quarter	4th Quarter	1st Quarter
WAGES & SALARIES	694.30	1,660.75	1,533.39
GOODS & OTHER SERVICES	1,068.70	1,080.91	1,568.23
CURRENT ACCOUNT & SUBSIDIES	847.50	1,377.54	1,028.51
CAPITAL EXPENDITURE	510.10	122.27	762.50
EXTERNAL & DOMESTIC DEBTS	86.20	366.80	242.27
<b>TOTAL</b>	<b>3,206.80</b>	<b>4,608.27</b>	<b>5,134.90</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-4: Liberia's External Debt Profile**  
**1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010**  
**(In Millions US\$)**

	March 2009	December 2009	March 2010
External Debt			
<b>Multilateral</b>	<b>1,024.5</b>	<b>1,072.4</b>	<b>1,071.0</b>
<b>Bilateral</b>	<b>715.0</b>	<b>570.7</b>	<b>552.3</b>
Commercial	1,233.8	20.5	20.5
<b>Total External Debt</b>	<b>2,973.3</b>	<b>1,663.6</b>	<b>1,643.8</b>
<b>Domestic</b>			
Suppliers' Credit	7.9	6.6	6.4
Financial Institutions	276.1	271.5	271.3
Salary & Allowances	3.8	3.8	3.8
<b>Pre-NTGL Salary Arrears</b>	<b>12.5</b>	<b>10.3</b>	<b>10.3</b>
<b>Others</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>
<b>Total Domestic</b>	<b>301.0</b>	<b>292.6</b>	<b>292.2</b>
<b>Total Debt</b>	<b>3,274.3</b>	<b>1,956.2</b>	<b>1,936.0</b>

*Source: Ministry of Finance, Monrovia, Liberia*

**Table C-5: Functional Classification of Government Expenditure**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter 2010)**  
**(In Million L\$)**

Functional Classification	2009		2010
	1st Quarter	4 <sup>th</sup> Quarter	First Quarter
<b>General Administration</b>	<b>1,378.5</b>	<b>1,948.63</b>	<b>2,337.3</b>
National Legislature	150.7	387.65	541.70
Executive Policy	451.8	582.90	697.86
Internal Management Services	58.0	104.13	133.29
Protection of Person & Property	377.5	613.37	719.14
Foreign Affairs	125.0	155.86	144.32
Defense	215.4	104.73	101.01
<b>Social &amp; Community Services</b>	<b>1,078.6</b>	<b>1,082.75</b>	<b>1,684.3</b>
Social Services	629.3	781.71	1,011.7
Community Services	449.2	301.04	672.7
<b>Economic Services</b>	<b>79.9</b>	<b>210.39</b>	<b>235.6</b>
Primary	189.6	79.25	106.9
Secondary	109.7	131.14	128.6
<b>Other Expenditure</b>	<b>560.1</b>	<b>1,366.50</b>	<b>877.7</b>
<b>Total</b>	<b>3,206.8</b>	<b>4,608.27</b>	<b>5,134.9</b>

*Source: Ministry of Finance, Monrovia, Liberia*

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

Commodity	VOLUME	(1 <sup>st</sup> Quarter, 2009)			(4 <sup>th</sup> Quarter, 2009)			(1 <sup>st</sup> Quarter, 2010)		
		VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	**VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES	VOLUME IN '000'	VALUE IN '000' US\$	FOB PRICES
Exports	UNITS									
Rubber	<i>Mt.</i>	15.14	27.01	1,784.06	16.40	34.01	2,073.60	18.10	43.20	2,420.70
Cocoa Beans	<i>Mt.</i>	0.93	0.78	837.04	1.50	1.10	753.00	1.80	1.36	763.80
Coffee Beans	<i>Mt.</i>	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Iron Ore	<i>Mt.</i>	0.00	0.00	0.0	21.00	0.60	30.00	20.00	0.60	30.00
Diamond	<i>Carat</i>	6.96	1.28	184.11	9.70	1.73	178.20	4.92	1.56	336.70
Gold	<i>Ounce</i>	1.90	3.39	1,706.68	5.50	4.64	838.40	5.40	4.59	848.70
Round Log	m3	0.00	0.00	0.00	0.00	0.06	0.00	1.10	0.02	206.70
Sawn Timber		0.00	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others*	-	0.00	19.97	0.00	0.00	3.68	0.00	0.00	3.75	0.00
<b>Total</b>	-	0.00	<b>53.49</b>	0.00	0.00	<b>45.84</b>	0.00	0.00	<b>55.09</b>	0.00

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

\* Other commodities of minimal values

\*\* Volume of rubber Revised

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

**Table D - 2: Commodity Composition of Imports**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009 1<sup>st</sup> Quarter 2010)**  
**(In Thousand US\$)**

<b>Commodity Imports</b>	<b>1st Quarter 2009</b>	<b>4th Quarter 2009</b>	<b>1st Quarter 2010</b>
Food and Live Animals	69,539.40	26,024.21	27,920.55
O/w Commercial Rice	38,014.40	7,741.07	8,017.57
O/w Non-commercial Rice	739.68	858.58	2,334.76
Beverages and Tobacco	4,632.68	4,891.80	4,538.12
Crude Materials & Inedible except Fuel	7,672.00	1,647.45	1,188.29
Minerals, Fuel, Lubricants	16,690.76	707.44	4,393.71
Vegetable Oil (Animal)	5,410.96	494.83	584.10
Chemicals & Related Products	8,510.45	5,836.91	6,647.76
Mfg. Goods classified chiefly by Materials	18,894.81	12,733.30	7,720.51
Machinery & Transport Equipment	52,568.83	19,728.63	23,525.02
Petroleum Products	9,289.43	18,849.51	26,176.53
Miscellaneous Articles	9,767.99	7,209.81	4,899.62
<b>GRAND TOTAL</b>	<b>202,977.31</b>	<b>98,123.89</b>	<b>107,594.04</b>

*Sources: Ministry of Commerce & Industry*

**Table D-3: Balance of Trade**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2009; 1<sup>st</sup> Quarter, 2010)**  
**(In Thousand US\$)**

	<b>1st Quarter 2009</b>	<b>4th Quarter* 2009</b>	<b>1<sup>st</sup> Quarter 2010</b>
Total Export	53,491.4	45,840.8	55,090.81
Total Import	202,977.3	98,123.9	107,594.04
<b>Total Trade</b>	<b>256,468.7</b>	<b>143,964.8</b>	<b>162,684.85</b>
<b>Trade Balance</b>	<b>-149,485.9</b>	<b>-52,283.2</b>	<b>-52,503.23</b>

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

*\*Revised*