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OVERVIEW

Global economic recovery continued in 2013, but challenging diversities and downside risks to growth prospects across regions remained the risk. Advanced economies slowly strengthened, but emerging market economies demonstrated signs of weak activity, largely in response to policy uncertainties in the advanced economies, particularly the United States where growth momentum strengthened along with improved employment and output figures. Similarly, recovery in Japan was robust, but sustainability remains the risk.

Activities in emerging market and developing economies were expected to contract at a modest pace, from a more resilient output of 5.3 percent in the first quarter of 2013. Growth was expected to decelerate by 0.3 percent as a result of lower commodity prices. Sub-Saharan Africa experienced strong growth throughout 2013 and is expected to accelerate further in 2014, reflective of the strong domestic demand in most parts of the region.

The eurozone witnessed sustained recovery from the squeeze of recession as a result of change in policy mood in the advanced economy, particularly the US. The WEO January Update forecast that domestic demand would be hampered by high public and private debt and financial disintegration. During the first half of 2013, growth in Asia generally moderated and was weaker than expected, largely on account of a more rapid slowdown in China growth pace, which affected industrial activity in much of the region. As a result of change in policy mood, growth in the US witnessed improved signs of sustained recovery. However, the withdrawal of the quantitative easing could pose a major risk to global activity. According to the January 21, 2014 WEO Update, growth in the US was estimated at 1.9 percent for the fourth quarter.

On the domestic front, economic growth at end 2013 was estimated at 8.1 percent, from 8.3 percent in 2012. The reduction in economic growth was predominantly driven by domestic supply-side influences, specifically agriculture output through low production of rubber as a result of international price and ageing rubber trees. All of the major sectors in the economy, except the agricultural sector positively contributed to the growth of the economy at end-2013.

Gold output during the review quarter declined by 836 ounces or 16.7 percent to 4,178 ounces from a high of 5,014 ounces. The fall in gold production was on account of a persistent fall in its world market price. The production of diamond at end-December 2012 rose by 6,485 carats or 85.5 percent from 7,582 carats in the previous quarter to a high of 14,067 carats. Production of iron ore in the quarter exceeded the previous quarter by 37.9 percent to 1,486,820 metric tons, from 1,078,400 metric tons reported in the third quarter of 2013.

Cement production for the quarter ended December, 2013 increased by 22.8 percent when matched against the preceding quarter. Total production of beverages grew by 1.3 million litres to 7.4 million litres at end-December, 2013, from 6.1 million liters produced during the previous quarter. Soap output during the quarter decreased by 2.1 percent to 62,528 kilograms, from 63,859 kilograms in the previous quarter. Total Production of water and oil paints at end-December, 2013, totalled 120,577 gallons, reflecting an increase of 65,020 gallons in the level of output compared with the previous quarter. Varnish output for the quarter was 6,168 gallons, up from 3,995 gallons produced during the preceding quarter.

Annual inflation increased to 8.0 percent during the last quarter of 2013, from 7.6 percent in the third quarter of 2013, due largely to exchange rate pressures and rising food prices.

Credits provided to various sectors of the economy at end-December, 2013 rose by 43.7 percent above the corresponding quarter and 6.3 percent, beyond the preceding one. The trends in average interest rates largely showed downward movement during the quarter under review. The Liberian-US dollar exchange rate (on average) depreciated by 12.9 percent to L\$81.88/US1.00 at end-December, 2013, from L\$72.50/US1.00 at end-December, 2012. The total amount of foreign exchange sold during the quarter amounted to US\$5.7 million, 60.0 percent, down from US\$14.25 million sold during the previous quarter of 2013.

Money market operations in the economy continued throughout the quarter in review. On behalf of the government of Liberia, CBL conducted three 91-day T-bill auctions valued at L\$320.5 million at a weighted average discount rate of 1.88 percent. The amount of L\$379.5 million at a discount rate of 2.11 percent, representing the total value of previous quarter's T-

bills issued, was redeemed in the quarter and those issued in the 4th quarter, 2013 will be redeemed in the first quarter of 2014.

The GoL's fiscal operations for the fourth quarter, 2013, resulted in an overall balance (a surplus) of L\$680.8 million (0.45 percent of GDP). Matched against the third quarter of 2013 and corresponding period in 2012, it recorded a surplus of L\$440.3 million (0.29 percent of GDP) and deficit of L\$363.4 million (0.28 percent GDP), respectively. Revenue and expenditure outturns for the period under review fell below their respective budgetary projections or targets - as total revenue realized declined by L\$1,308.6 million (0.86 percent of GDP) against its budgetary forecast of L\$12,501.5 million. The country's public debt stock rose to US\$630.6 million (32.13 percent of GDP) at end-December, 2013, up from US\$603.5 million (30.75 percent of GDP) and US\$579.2 million (33.38 percent of GDP) recorded at the end of the preceding quarter and the corresponding period in 2012, respectively.

From provisional statistics, the overall balance of payments recorded a deficit of US\$63.9 million in the review quarter, from a deficit of US\$187.9 million at the end of the previous quarter. On an annualized basis, the overall balance of payments deficit deteriorated by US\$83.2 million at end-December, 2013, from a surplus of US\$19.3 million at end-December, 2012. Compared with the corresponding quarter in 2012, the overall balance of payments deficit worsened by US\$83.2 million largely on account of the 56.2 percent decline in the Capital & Financial accounts balance at end-December, 2013. Total merchandise export receipts rose by 56.1 percent to US\$162.8 million at end-December, 2013 from US\$122.8 million at end-September, 2013 largely on account of 46.7 percent and 43.3 percent increases in iron ore and rubber export receipts during the reviewed quarter relative to the preceding quarter. Total merchandise import payments (f.o.b) at end-December, 2013 fell by 19.7 percent to US\$ 240.9 million, from US\$300.5 million at end-September, 2013, largely driven by decreases in all major import categories except petroleum and animal & vegetable oil.

I. DEVELOPMENTS IN THE WORLD ECONOMY

1.0 Introduction

Global economic recovery continued during the last quarter of the year, but challenging diversities and downside risks to growth prospects across regions remained the major risk. Advanced economies gradually strengthened, but emerging market economies showed signs of weak activity, largely in response to policy uncertainties in the advanced economies, particularly the United States where growth momentum strengthened along with improved employment and output figures. Similarly, recovery in Japan was robust, but sustainability remained the risk.

1.1 The US Economy

As a result of change in policy mood, growth in the US witnessed improved signs of sustained recovery. However, the withdrawal of the quantitative easing could pose a major risk to global recovery. According to the January 21, 2014 WEO Update, growth in the US is expected to settle at 1.9 percent for the fourth quarter. Improved housing market conditions and household wealth along with flexible lending conditions boosted consumer's confidence for the quarter. Projection for 2014 suggests that growth will step up to 2.8 percent.

1.2 The Euro Area

The eurozone witnessed sustained recovery from the squeeze of recession as a result of change in policy mood in the advance economy, particularly the US. However, progress on improving competitiveness and increasing exports was not strong enough to offset the depressed internal demand in the euro periphery. The WEO January 2014 Update forecasts suggest that domestic demand will be hampered by high public and private debts and financial disintegration. Given these challenges, growth in the euro area for the quarter was estimated on the downside at negative 0.4 percent. However, the recent improvements: stability in the periphery and recovery in the core, that have eased the recession, projects that growth for 2014 will increase to 1.0 percent (Table 1).

Table 1: Growth of Selected Global Output

	Year-over-Year					
	Projections				Difference from July 2013 WEO	
	2011	2012	2013	2014	2013	2014
World Output	3.9	3.1	3.0	3.7	0.1	0.1
Advanced Economies	1.7	1.4	1.3	2.2	0.1	0.2
United States	1.8	2.8	1.9	2.8	0.3	0.2
Euro Area	1.5	-0.7	-0.4	1.0	0.0	0.0
Japan	-0.6	1.4	1.7	1.7	3.0	1.5
United Kingdom	1.1	0.3	1.7	2.4	0.3	0.5
Canada	2.5	1.7	1.7	2.2	0.1	0.0
Emerging Markets and Developing Economies	6.2	4.9	4.7	5.1	0.2	0.0
Central & Eastern Europe	5.4	1.4	2.5	2.8	0.2	0.1
Developing Asia	7.8	6.4	6.5	6.7	0.2	0.2
China	9.3	7.7	7.7	7.5	0.1	0.2
India	6.3	3.2	4.4	5.4	0.6	0.3
Latin America & the Caribbean	4.6	3.0	2.6	3.0	-0.1	-0.1
Middle East & North Africa	3.9	4.1	2.4	3.3	0.1	-0.3
Sub-Saharan Africa	5.5	4.8	5.1	6.1	0.1	0.1
Consumer Prices						
Advanced Economies	2.7	2.0	1.6	1.7	0.2	-0.1
Emerging Markets and Developing Economies	7.1	6.0	6.1	5.6	-0.1	-0.1

Source: IMF World Economic Outlook Update: January 2014

1.3 Developing Asia

During the first half of 2013, growth in Asia generally moderated and was weaker than expected, largely on account of a more rapid slowdown in China growth pace, which affected industrial activity in much of the region. However, the rebound that led to the strong growth recorded in the second half of the year, mainly as a result of acceleration in investment in China has kept emerging market and developing economies growth figures on the upside. In China, growth increased to 7.7 percent and in India it reached 4.4 percent due to favorable season and higher export growth. The WEO January 2014 forecast suggests that growth for the emerging market and developing economies will remain firm for the coming year.

1.4 Emerging Market and Developing Economies

From a more resilient output of 5.3 percent in the first quarter of 2013, to a sluggish performance of 4.5 percent in the third quarter, activity in emerging market and developing economies grew at a modest pace in the last quarter of the year. Growth increased by 0.2 percentage point as a result of improved activity stemming from the advance economies and

the strong activity in developing Asia. According to the January WEO Update, growth forecast for these economies is expected to edge a bit higher in 2014.

1.5 Sub-Saharan Africa

Growth in sub-Saharan Africa was strong throughout 2013 and is expected to accelerate further in 2014, reflective of the strong domestic demand in most parts of the region. Spillovers from sluggish external demand, reversal of capital flows, and declines in commodity prices were the drawbacks that affected some countries in the region. However, given the recent developments in the advanced economies and the strong growth figures in developing Asia, growth for the region reached 5.1 percent and is expected to increase by 1.0 percentage point in 2014.

1.6 Global Inflation

Global Inflation was generally subdued during the year. In both advanced economies and the US, inflation was forecast at 1.4 percent, while in the euro area, it stayed at 1.5 percent. In Japan it remained neutral while in the United Kingdom it climbed to 2.7 percent. However, consistent with improved activity and stabilizing commodity prices, inflation in emerging market and developing economies remained at 6.1 percent as forecast by the October 2013 WEO.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.0 Introduction

Growth at end 2013 was estimated at 8.1 percent, from 8.3 percent in 2012. The reduction in economic growth was predominantly driven by domestic supply-side influences, specifically agriculture output through low production of rubber as a result of low international price of the commodity which served as a disincentive for increased domestic production in addition to ageing rubber trees. The agricultural sector contracted to negative 0.7 percent, compared with a 1.9 percent expansion estimated in 2012. However, all of the major sectors in the economy, except the agricultural sector positively contributed to the growth of the economy at end-2013.

2.1 Sectoral Review

2.1.1 Agriculture and Forestry

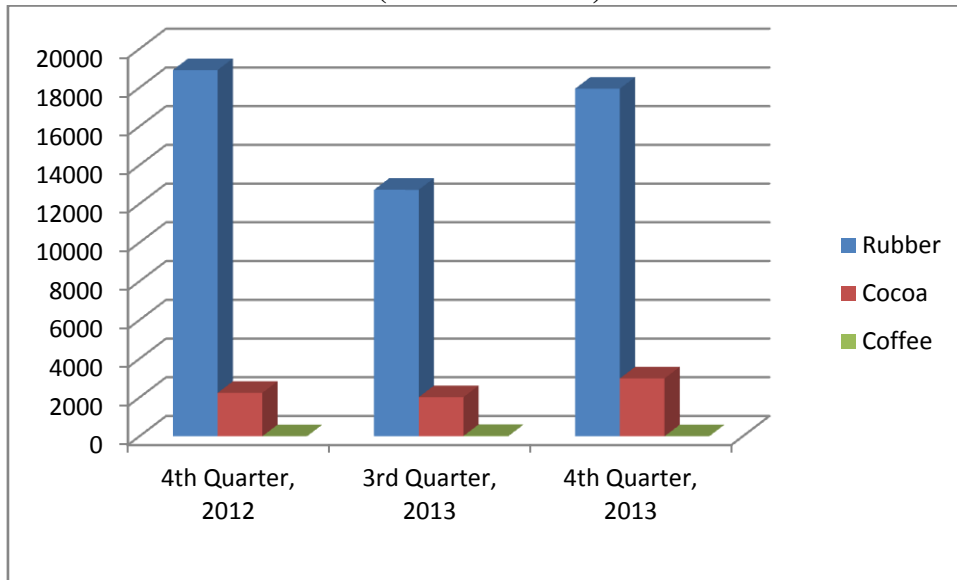
Output in the Agricultural sector showed mixed picture during the quarter. Except for round logs which declined and coffee that was not available, rubber, cocoa and sawn timber registered increases.

Table 2: Key Agricultural Production
(4th Quarter 2012; 3rd & 4th Quarters, 2013)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Rubber	Mt	18,911	12,729	17,950
Cocoa	Mt	2,239	2,018	2,987
Coffee	Mt	-	14	-
Round Logs	M3	76,336	40,176	13,471
Sawn Timber	Pcs	98,256	105,268	111,926

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

**Chart 1: Key Agricultural Production
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Metric Tons)**



a. Rubber

Total production of rubber during the fourth quarter increased to 17,950 metric tons, from 12,729 metric tons at end-September, 2013, reflecting a 5,221 metric tons or 41.0 percent increase in output. Matched against the same period of 2012, rubber output declined by 5.1 percent (Table 2 & Chart 1).

b. Cocoa & Coffee

Cocoa production at end-December 2013 exceeded the previous quarter’s output by 48.0 percent. The increased cocoa production was a result of sustained increase in the international price of the commodity. Corresponding quarter comparison showed that output in the review period increased by 748 metric tons when matched against the same quarter a year ago. Quarterly and annual analyses on coffee could not be done due to the unavailability of data in the reporting quarter and the corresponding quarter of 2012.

c. Sawn Timber

The production of sawn timber at end-December 2013 exceeded that of the previous quarter by 6,658 pieces or 6.3 percent. The rise in production was on account of increased demand for sawn timber on the local market as a result of rising construction activities. Compared with the same period in 2012, current output was 13.9 percent higher (Table 2).

d. Round Logs

Round logs produced in the quarter was 13,471 cubic meters, down from 40,176 cubic meters in the third quarter of 2013. The fall in production was largely explained by the ongoing moratorium on Private User Permits (PUPs) by the government of Liberia. Yearly comparison showed that output in the quarter declined by 62,865 cubic meters when compared with the quarter ended-December, 2012.

2.1.2 Industrial Production

Performance in the industrial sector remained mixed during the quarter. Increases were recorded in the production levels of basic building materials, diamond and beverages. The production of gold fell in the reporting quarter. The lack of adequate public electric power and limited skilled manpower continued to hinder industrial sector production.

2.1.2.1 Mining (Gold and Diamond)

(i) Gold

Gold output during the review quarter declined by 836 ounces or 16.7 percent to 4,178 ounces from a high of 5,014 ounces. The fall in gold production was on account of a persistent fall in its world market price. Yearly comparison showed that gold production in the quarter declined by 1,140 ounces compare with the same quarter a year ago.

(ii) Diamond

The production of diamond at end-December 2012 rose by 6,485 carats or 85.5 percent to 14,067 carats, from 7,582 carats in the previous quarter. The quarterly rise in diamond output was explained by the discovery of new fields during the quarter. On an annualize basis, diamond output at end-December, 2013 exceeded the corresponding quarter of 2012 by 6,820 carats.

(iii) Iron Ore

Production of iron ore in the quarter exceeded the previous quarter by 37.9 percent to 1,486,820 metric tons, from 1,078,400 metric tons reported in the third quarter of 2013. The increased iron ore production was on account of improved weather condition. Matched against the fourth quarter of 2012, output in the reporting quarter was 1,372,820 metric tons higher.

2.1.2.2 Manufacturing

(i) Cement

Cement production for the quarter ended-December, 2013 increased by 22.8 percent when matched against the quarter ended-September, 2013. The surge was explained by factors including the installation and operation of a high capacity equipment by the cement manufacturing company, increased activities in the construction sector and the construction-friendly dry season. When matched against the same period 12 months ago, cement output increased by 132.9 percent.

(ii) Beverages

Total production of beverages grew by 1.3 million litres to 7.4 million litres at end-December, 2013, up from 6.1 million liters produced during the previous quarter. The rise in production was driven largely by increases in production of beer, 27.8 percent; stout, 17.5 percent; malta, 53.3 percent and soft drinks, 17.9 percent. Compared with the corresponding quarter of 2012, production in the current quarter fell by 0.2 million litres or 2.6 percent. On a disaggregated basis, alcoholic beverages (spirit, beer and stout) accounted for 52.7percent of total production, while non-alcoholic beverages (malta and soft drinks) constituted 47.3 percent.

(iii) Soap

Soap output during the quarter decreased by 2.1 percent to 62,528 kilograms, from 63,859 kilograms in the previous quarter. The reduction in production was a result of management decision to deplete stock which accumulated over time. Yearly comparison showed that output in the review period exceeded the production level in the fourth quarter of 2012 by 82.0 percent.

Table 3: Key Industrial Output
(4th Quarter 2012; 3rd & 4th Quarters, 2013)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Diamond	Carat	7,247	7,582	14,067
Gold	Ounce	5,318	5,014	4,178
Iron Ore	Mt	114,000	1,078,400	1,486,820
Cement	Mt	28,316	53,683	65,942
Spirit	Litre	158,425	93,665	89,376
Beer	Litre	2,512,914	1,803,426	2,305,262
Stout	Litre	1,516,173	1,328,992	1,561,373
Malta	Litre	240,887	138,006	211,504
Soft Drinks	Litre	3,154,709	2,757,053	3,267,238
Oil Paint	Gal.	12,074	31,557	62,051
Water Paint	Gal.	62,286	24,000	58,526
Varnish	Gal.	3,019	3,995	6,168
Manoline Hair Grease	Kg.	5,426	16,002	12,390
Soap	Kg.	34,362	63,859	62,528
Candle	Kg.	46,578	46,652	47,565
Chlorox	Litre	120,791	207,482	168,031
Rubbing Alcohol	Litre	44,812	55,644	91,826
Thinner	Gal.	3,873	5,154	5,729
Mattresses	Pcs.	31,254	21,080	23,660
Finished Water	Gal.	328,970,172	522,646,020	506,674

Source: Ministry of Commerce & Industry; Ministry of Lands, Mines & Energy; Liberia Water & Sewer Coporation

**Estimate*

+Revised

(iv) Paint (Oil and Water)

Total Production of water and oil paints at end-December, 2013, totalled 120,577 gallons, reflecting an increase of 65,020 gallons in the level of output compared with the previous quarter. The increase in the production of paints was mainly driven by growing activities in the construction industry. Matched against the corresponding quarter of 2012, output in the quarter was 46,217 gallons higher. Of the total paint production, oil paint accounted for 51.5 percent, while water paint represented 48.5 percent (Table 3).

(v) Varnish

Varnish output for the quarter was 6,168 gallons, up from 3,995 gallons produced during the preceding quarter. The rise in varnish production was a result of availability of raw materials and increased demand for the commodity. Year-on-year production showed that current output increased by 3,149 gallons when matched against the same period a year ago.

(vi) Manoline Hair Grease

Manoline hair grease produced during the quarter was 12,390 kilograms, down from 16,002 kilograms in the third quarter of 2013. The fall in production was a result of management decision to deplete stocks that were accumulated in previous quarters. Viewed against the fourth quarter of 2012, output at end-December, 2013 was 6,964 kilograms higher.

(vii) Thinner

Thinner production in the quarter increased by 11.2 percent to 5,729 gallons, from 5,154 gallons recorded in the previous quarter. The rise in production was largely explained by seasonality. When compared with the same quarter of 2012, output in the reporting quarter increased by 1,856 gallons.

(viii) Rubbing Alcohol

Rubbing alcohol production in the quarter exceeded the preceding quarter's output by 36,182 litres to 91,826 liters, from 55,644 liters. The rise in production was on account of gradual improvement in road infrastructure as a result of the dry season, a means for wider distribution of the commodity. Comparatively, rubbing alcohol produced in the review quarter exceeded the output of the corresponding quarter in 2012 by 47,014 liters.

(ix) Chlorox

At end-December, 2013, output of chlorox was 168,031 liters, from 207,482 liters in the preceding quarter, reflecting a decline of 19.0 percent. The fall in production was a result of management decision to deplete its stock which was built over time. When viewed against the corresponding quarter of 2012, output in the quarter increased by 47,240 liters.

(x) Candle

Candle output during the quarter increased by 913 kilograms to 47,565 kilograms when assessed against the previous quarter. Roads accessibility mainly in the hinterland as a result of the dry season was the major factor that contributed to increased production. For the year-on-year comparison, candle production in the review quarter increased by 2.1 percent when compared with the same period of 2012.

(xi) Mattresses

The production of mattresses during the quarter was 2,580 pieces or 12.2 percent more than the quarter ended-September, 2013. The rise in mattress production was explained by the availability of raw materials and increased demand for the commodity. Matched against the fourth quarter of 2012, mattresses produced in the quarter fell by 7,594 pieces.

(xii) Water Supply

Water output during the quarter totaled 506.7 million gallons, reflecting a decline of 3.0 percent when compared to the level of third quarter of 2013. The fall in water production was explained by technical challenges faced by the major water producing company in the country. Year-on-year comparison showed that current output surged by 177.7 million gallons.

2.2 Consumption of Petroleum Products

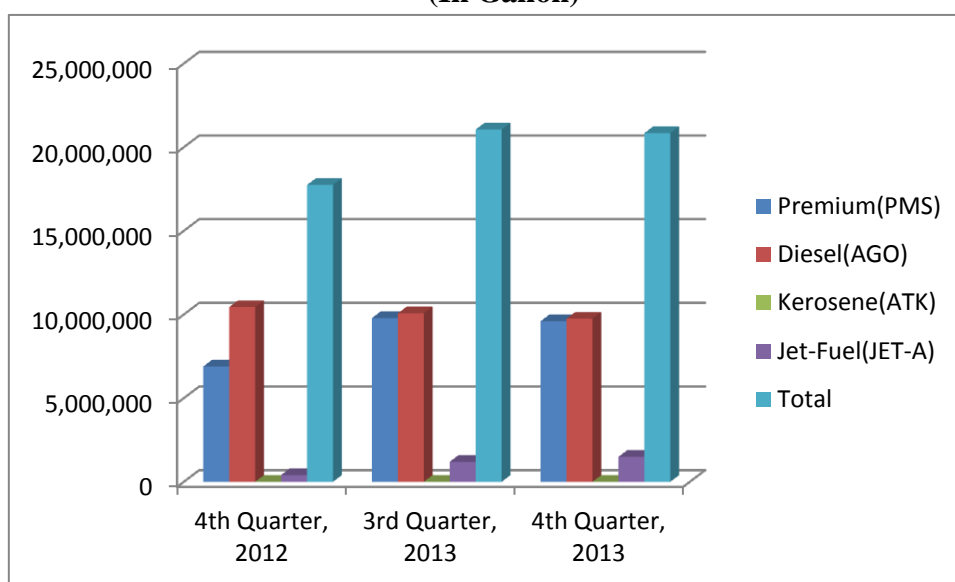
At end-December 2013, consumption of petroleum products fell by 0.3 million gallons or 1.4 percent when matched against the preceding quarter. The fall in the consumption of petroleum products was largely explained by declines in the consumption of Premium Motor Spirit and Diesel. The year-on-year comparison showed a 17.5 percent rise. A disaggregation of petroleum products showed that premium motor spirit accounted for 46.0 percent; diesel, 46.8 percent, and jet-fuel, 7.2 percent. Data on kerosene was not available during the reporting period.

Table 4: Consumption of Petroleum Products
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Gallon)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Premium(PMS)	Gallon	6,894,576	9,787,473	9,598,206
Diesel(AGO)	Gallon	10,446,046	10,072,065	9,754,017
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	406,216	1,199,576	1,492,440
Total		17,746,838	21,059,114	20,844,663

Source: Ministry of Commerce, Monrovia, Liberia

**Chart 2: Consumption of Petroleum Products
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Gallon)**



2.3 Sea Port Developments

At end-December 2013, 133 vessels with SDWT of 3,716,728 berthed at the four ports (Monrovia, Buchanan, Greenville and Harper), down from 142 vessels recorded in the previous quarter. The fall in vessel traffic was explained by ongoing renovation at the marginal wharf of the Freeport of Monrovia by APM Terminals, the cargo handling concessionaire. Data for the fourth Quarter of 2012 was not available to do a year-on-year comparison. Of the quarter's total cargo tonnage of 2,007,706 metric tons, exports and imports, respectively, accounted for 79.9 percent and 20.1 percent.

**Table 5: Vessel Traffic and Cargo Movements
(4th Quarter 2012; 3rd & 4th Quarters, 2013)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (in Metric Tons)		
			Import	Export	Total
4th Quarter, 2012	-	-	-	-	
3rd Quarter, 2013	142	2,886,415	418,796	1,380,283	1,799,079
4th Quarter, 2013	133	3,716,728	404,099	1,603,607	2,007,706

*Source: National Port Authority
SDWT=Summer Dead Weight Tons*

2.4 Price Developments

2.4.1 Domestic Inflation

On the domestic front, annual inflation increased to 8.0 percent during the last quarter of 2013, from 7.6 percent in the third quarter of 2013, due largely to exchange rate pressures

and rising food prices. Food inflation which recorded 11.6 percent and 12.0 percent rates of inflation in the first and second quarters of 2013, declined in the third quarter of the year to 8.7 percent before accelerating to end the last quarter of the year with an average rate of 9.2 percent, mainly on account of rising imported food prices. However, Non-Food inflation increased to 6.3 percent and 6.8 percent for the third and fourth quarters of 2013, respectively, reflecting the sharp depreciation in the exchange rate during the period, having stabilised to 2.8 percent and 2.6 percent during the first and second quarters of 2013 respectively.

Chart 3: Quarterly Inflationary Trends (%)

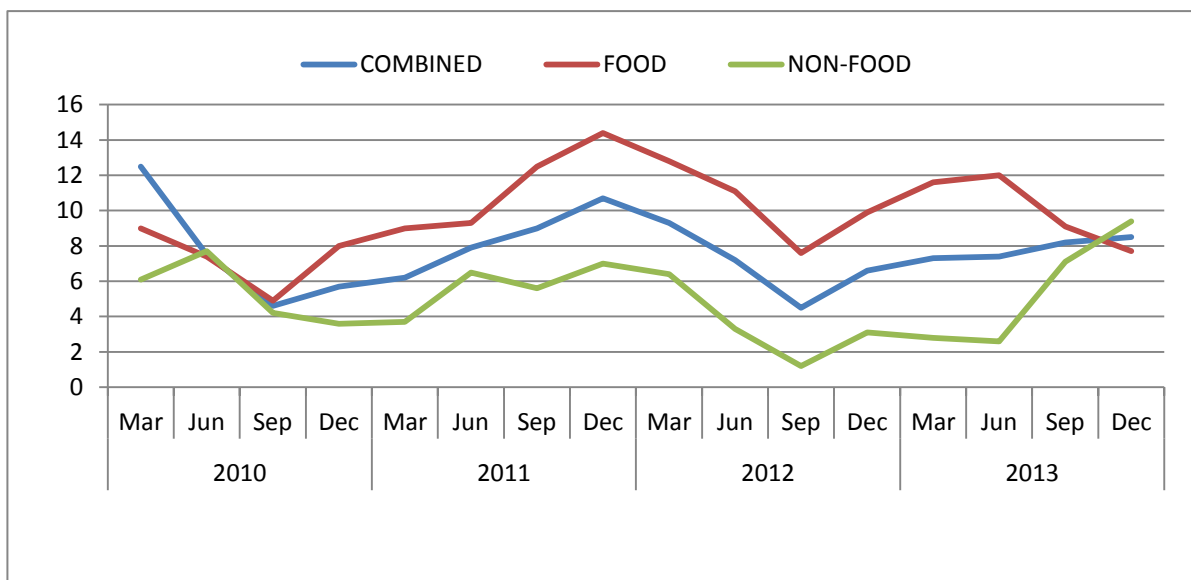
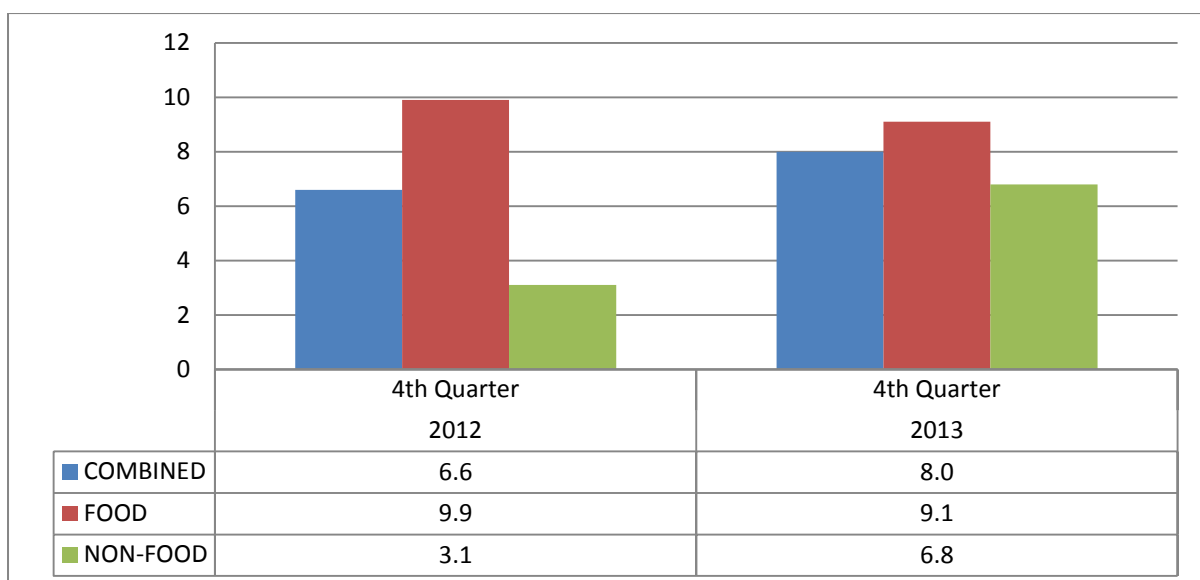


Chart 4: Quarterly Changes in CPI (%)



2.4.2 Inflation by Groups

The yearly analysis into the sub-components of the consumer basket showed that the main components that exerted a push on inflation included Alcoholic Beverages, Tobacco and Narcotics (7.0 percent compared with 3.7 percent the same period a year ago), Clothing and Footwear (10.1 percent compared with 3.2 percent a year earlier), Furnishings (10.0 percent compared with 2.1 percent in the fourth quarter of 2012), Health (2.5 percent compared with negative 2.4 percent), Communication (1.3 percent compared with 0.1 percent a year ago), Recreation and culture (8.8 percent compared with 7.0 percent a year earlier), Restaurants and Hotels (13.0 percent compared with 1.1 percent the same quarter a year ago), and Miscellaneous goods and services (9.3 percent compared with 6.5 percent the same period a year ago).

Except for education which remained stable, Domestic food (component of the food sub-group), Housing and Transport sub-indices on the other hand recorded lower inflation than was observed the same period a year ago.

2.4.3 Contributions to Changes in CPI

In terms of contributions to changes in consumer prices, the food and non-alcoholic beverages group contributed 61.6 percent towards the overall inflation in the fourth quarter of 2013, compared with the 61.8 percent recorded in the same period a year ago. The non-food group accounted for the remaining 38.4 percent having contributed 38.2 percent in the corresponding quarter of 2012.

2.4.4 Outlook for Inflation

Inflation in the first quarter of 2014 is expected to remain in single digit, largely contingent upon stable domestic and international food prices, oil prices and exchange rate developments. The poor state of domestic infrastructure will mainly remain the binding constraint on domestic food and transport inflations.

Table 6:Headline and Quarterly Changes in CPI (%)

		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
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	3.6	5.6	1.5	1.6	3.5	-0.4
	Aug	4.3	7.5	0.7	1.6	3.7	-0.8
	Sep	5.7	9.6	1.6	-1.1	-2.8	0.9
	Oct	4.8	6.1	3.5	1.1	0.3	1.9
	Nov	7.3	11.5	2.9	0.8	2.2	-0.7
	Dec	7.7	12.2	3.0	0.5	0.7	0.3
2013	Jan	8.0	13.4	2.4	0.9	1.9	-0.2
	Feb	5.5	7.7	3.1	-0.6	-2.1	1.1
	Mar	8.4	13.7	2.9	1.3	2.6	-0.1
	Apr	8.7	15.0	2.1	-0.2	0.0	-0.6
	May	6.5	9.9	3.0	-1.5	-4.1	1.5
	Jun	7.0	11.1	2.7	2.6	4.9	-0.1
	Jul	7.1	8.8	5.2	1.7	1.3	2.0
	Aug	7.5	8.1	6.7	1.9	3.1	0.6
	Sep	8.2	9.1	7.2	-0.5	-1.9	1.3
	Oct	8.5	11.6	5.1	1.4	2.6	0.0
	Nov	7.0	8.1	5.8	-0.6	-1.0	-0.1
	Dec	8.5	7.7	9.4	1.9	0.4	3.7

Sources: CBL & LISGIS, Monrovia, Liberia

Table 7: Inflation by sub-groups: Year-on-Year Changes in CPI (%)
INFLATION BY SUB-GROUPS: YEAR-ON-YEAR CHANGES IN HCPI(%): 2012-2013

Food Group	Weight	Q3-12	Q4-12	Q3-13	Q4-13	Non-Food Group	Weight	Q3-12	Q4-12	Q3-13	Q4-13
Preserved milk	0.55	8.11	6.54	10.81	13.41	Alcoholic Beverages,	3.03	2.20	3.68	9.31	6.98
Citrus fruits	0.27	9.80	5.27	29.19	49.68	Tobacco	7.75	2.53	3.19	7.81	10.08
Root crops and mushrooms	0.41	-29.39	2.03	19.41	29.34	Clothing & Footwear	12.00	2.75	1.60	1.41	1.35
Dried Vegetables	0.15	13.65	-31.04	29.17	34.58	Housing, Water, Elect, Gas & Fuels	5.25	-0.08	2.12	13.37	9.95
Sugar	1.27	22.44	13.29	-1.74	3.40	Furnish, H/H Equip, & Rout Maint	3.91	0.00	-2.38	0.00	2.48
Salt, spices and culinary herbs	0.45	40.11	120.06	11.34	29.33	Health	6.11	-0.16	7.59	2.50	3.10
						Transport	1.53	0.17	0.05	0.69	1.32
						Communications	3.85	0.45	6.99	11.00	8.81
						Recreation & Culture	3.20	0.00	0.00	0.00	0.00
						Education	4.64	1.22	1.14	10.01	12.99
						Hotel & Restaurants	3.53	1.41	6.53	8.13	9.28
						Miscellaneous gds&serv.					

Source: CBL and LISGIS, Monrovia, Liberia

III. MONETARY AND FINANCIAL DEVELOPMENTS

Money and Banking

3.1 Banking Developments

Development in the banking sector, up to December 2013, continued to show stability in key balance sheet items. The growth in industry's key balance sheet items was higher than the previous quarter's position on account of stable deposit growth. Additionally, the banking system continued to be well capitalized and liquid. However, profitability remained a challenge due largely to the poor quality of loans as a result of inadequate credit risk management, and relatively high operating expenses. The volume of non-performing loans continued to decline due lastly to policy measures by the CBL including the publication of delinquent borrowers.

Fourth quarter, 2013 data indicates that the industry's balance sheet, in terms of total assets, expanded by 7.5 percent to L\$69.274 billion over the previous quarter. It also grew by 25.1 percent over the corresponding period in 2012. Total loans and advances grew by 6.6 percent to L\$27.169 billion compared to the last quarter and 44.1 percent over the same period in 2012. Deposits, the dominant source of financing of the banks' asset base, recorded an increase of 7.1 percent to L\$48.230 billion compared to the previous quarter, and 25.2 percent growth over the figure recorded for the same period in 2012. Total capital also increased by 3.3 percent to L\$9.063 billion when compared to the previous quarter, and 15.8 percent over the same period in 2012. Overall, the growth rates reflect continuous confidence in the banking system, increased financial deepening and increased economic activities.

The industry's Capital Adequacy Ratio (CAR) improved slightly from the last quarter by 1.2 percentage points, from 23.7 percent to 24.9 percent. The industry net worth increased slightly over the period by 3.3 percent. In terms of individual bank's CAR, all of the banks were in excess of the minimum requirement of 10 percent. Relative to the minimum net worth for each bank, two banks fell below the minimum requirement of US\$10 million.

Non-performing loans (NPLs) as a percentage of total loans in the industry as at December 31, 2013, improved significantly by 4.3 percentage points, from 19.1 percent in the previous quarter to 14.8 percent. Compared to the corresponding quarter in 2012, non-performing loans ratio declined by 10.1 percentage points from 24.9 percent. The volume of non-performing loans also decreased significantly by 14.4 percent compared to December 2012. This improvement was due to the ongoing process of restructuring delinquent loans in the industry as well as the publishing of the names of delinquent borrowers in the industry. The high NPL ratio was on account of weak credit risk management and controls in the industry, coupled with the poor credit culture of borrowers. Six of the nine banks reported non-performing loans ratios above the tolerable limit of 10 percent, while the remaining three banks were within the limit.

For the review quarter, the industry recorded gross earnings of L\$6.3 billion and total operating profit (before loan loss provisions and taxes) of L\$1.3 billion, indicating a significant improvements of 20.0 percent in gross earnings and marginal increase of 7.8 percent in operating income when compared to September 2012. However, due to high operating costs and loan provisioning, the industry recorded a net loss of L\$344.9 million as at December 31, 2013. Profitability in the banking sector remained a challenge, largely on account of high operating costs of banks, coupled with high loan loss provisions due to poor asset quality.

The industry recorded a liquidity ratio of 36.1 percent at end-December, 2013, in which all of the banks recorded above the minimum requirement of 15 percent. The total liquid assets of the industry for the review quarter was L\$15.8 billion. Two of the nine banks have loan to deposit ratios above the CBL's acceptable limit of 70 percent. However, the banking industry has a comfortable and strong liquidity position to meet the liquidity needs of customers and other contingent liabilities.

Generally, the banking system experienced steady growth in all key areas of its balance sheet. However, asset quality and earnings still remained the major challenges for the sector. The Central Bank through its Regulation & Supervision Department is continuously making strides to help the banking system overcome these challenges. Regular onsite examinations are conducted at each bank every year, which has helped to strengthen the risk management practices at the banks and has led to banks making adequate provisions for bad loans. Improvement in loan quality in the industry will lead to more profits and less required provisions which will in turn improve earnings.

3.2 Commercial Bank Credit

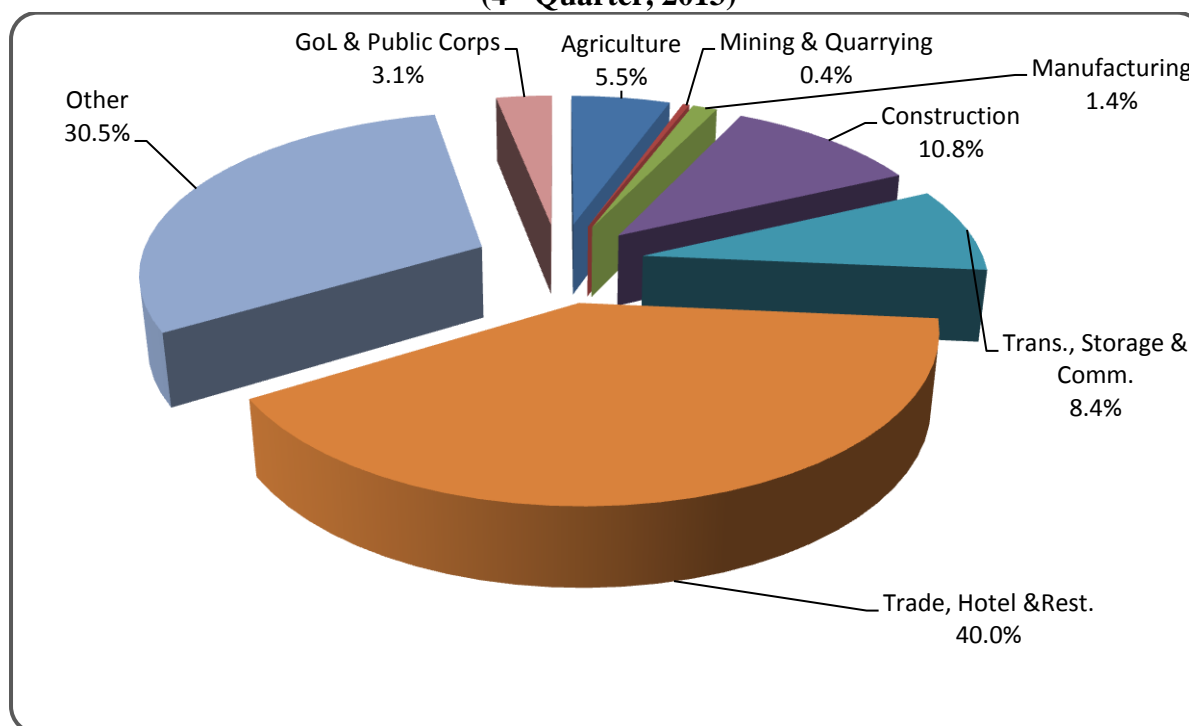
Credits provided to various sectors of the economy at end-December, 2013 rose by 43.7 percent above the corresponding quarter and 6.3 percent, beyond the preceding one (Table 8 & Chart6). The annual growth in credit was mainly influenced by Construction, Agriculture and Transportation, Storage & Communication sectors, which grew by 125.6 percent, 76.1 percent and 70.0 percent, respectively. The increasing demand for credits to facilitate the reconstruction of ruined infrastructures and improvement of the transport and communication industries in the growing competitive environment were keyed in driving credit growth.

Table 8: Commercial Bank Loans by Economic Sector
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In '000' L\$)

	2012		2013			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Agriculture	848,755.0	4.5	1,336,993.8	5.2	1,494,837.9	5.5
Mining & Quarrying	114,927.5	0.6	84,960.0	0.3	100,320.0	0.4
Manufacturing	279,215.5	1.5	378,990.4	1.5	371,910.0	1.4
Construction	1,300,478.5	6.9	2,774,725.6	10.9	2,933,641.8	10.8
Trans., Storage & Comm.	1,337,288.0	7.1	2,322,486.8	9.1	2,274,076.9	8.4
Trade, Hotel & Rest.	8,325,701.7	44.0	9,799,259.0	38.3	10,860,881.0	40.0
Others	6,695,167.0	35.4	8,865,244.0	34.7	9,133,697.5	33.6
<i>o/w GoL & Public Corps.</i>	<i>394,430.5</i>	<i>2.1</i>	<i>620,359.0</i>	<i>2.4</i>	<i>843,872.0</i>	<i>3.1</i>
Total	18,901,533.2	100.0	25,562,659.6	100.0	27,169,365.1	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 5: Percentage Distribution of Commercial Bank Loans by Economic Sector (4th Quarter, 2013)



3.3 Interest Rate

The trends in average interest rates largely showed downward movement during the quarter under review. Except for the lending rate, which rose by 0.2 percentage points, the rest declined when viewed against the preceding quarter of 2013. The general declining trend in the interest rates reflects growing competition in the banking industry. The spread between average lending and saving rates was 11.74 percentage points which may have implication for savings mobilization and investment promotion, though it remained one of the lowest in WAMZ.

Table 9: Commercial Bank's Interest Rates (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Interest Rates	2012	2013	
	4 th Quarter	3 rd Quarter	4 th Quarter
Lending	13.20	13.53	13.73
Personal Loan	14.04	14.03	14.01
Mortgage	13.99	14.99	14.29
Time Deposit	2.90	3.80	3.60
Savings	2.00	2.01	1.99
CDs	3.00	3.00	2.50

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Monetary Policy Stance

The monetary policy stance of the CBL remained the achievement and maintenance of broad exchange rate and price level stability in the domestic economy to impact macroeconomic conditions . The CBL, in addition to the foreign exchange intervention, is now using its notes as another policy instrument available to influence domestic monetary conditions including the management of Liberian-dollar liquidity in the banking system.

3.5 Liberian Dollars in Circulation¹

Liberian dollars in circulation for the quarter totaled L\$9,468.0 million, indicating an increase of 11.2 percent compared with L\$8,513.8 million reported for the third quarter. The rise was driven by a 26.1 percent increase in currency outside banks. On the other hand, currency in banks declined by 38.8 percent, which is typical of every festive season. Yearly comparison showed that currency in circulation increased by 9.9 percent when viewed against the L\$8,614.2 million recorded for the same period a year ago (Table 10 & Chart 6). Further analysis of currency outside banks indicates negative growths (for quarters one and two) and marginal growth (for the third quarter) which reflects slower growth in money supply.

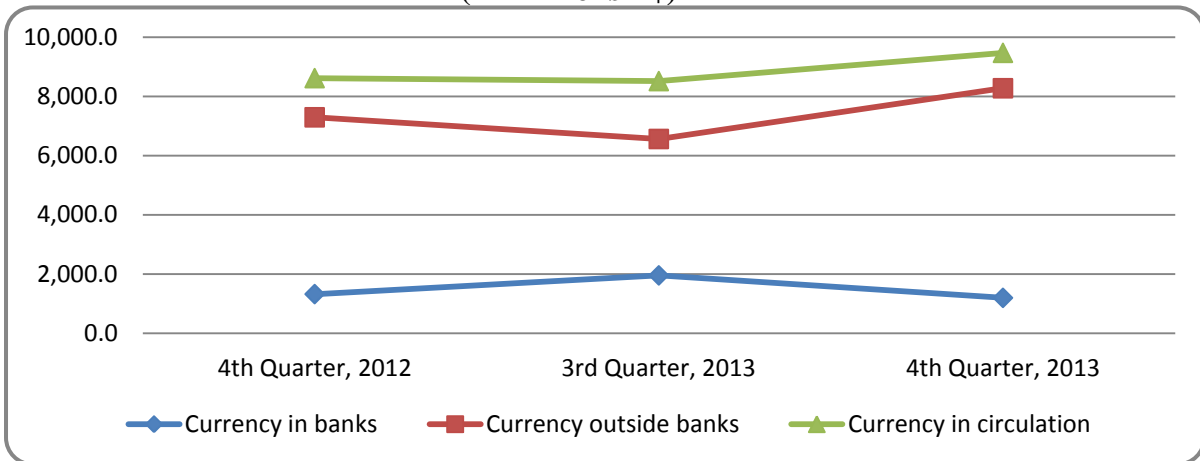
Table 10: Liberian Dollars in Circulation
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)

	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Currency in banks	1,322.9	1,954.9	1,196.2
Currency outside banks	7,291.3	6,558.9	8,271.7
Currency in circulation	8,614.2	8,513.8	9,468.0

Source: Central Bank of Liberia, Monrovia, Liberia

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

Chart 6: Liberian Dollars in Circulation
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)



3.6 Money Supply M1²

Narrow money supply (M1) at end-December, 2013 rose by 14.9 percent to L\$38,666.5 million, from L\$33,648.4 million recorded during the preceding quarter on account of 26.1 percent and 12.2 percent growths in currency outside banks and demand deposits, respectively. Year-on-year growth in M1 stood at 28.3 percent (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, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)

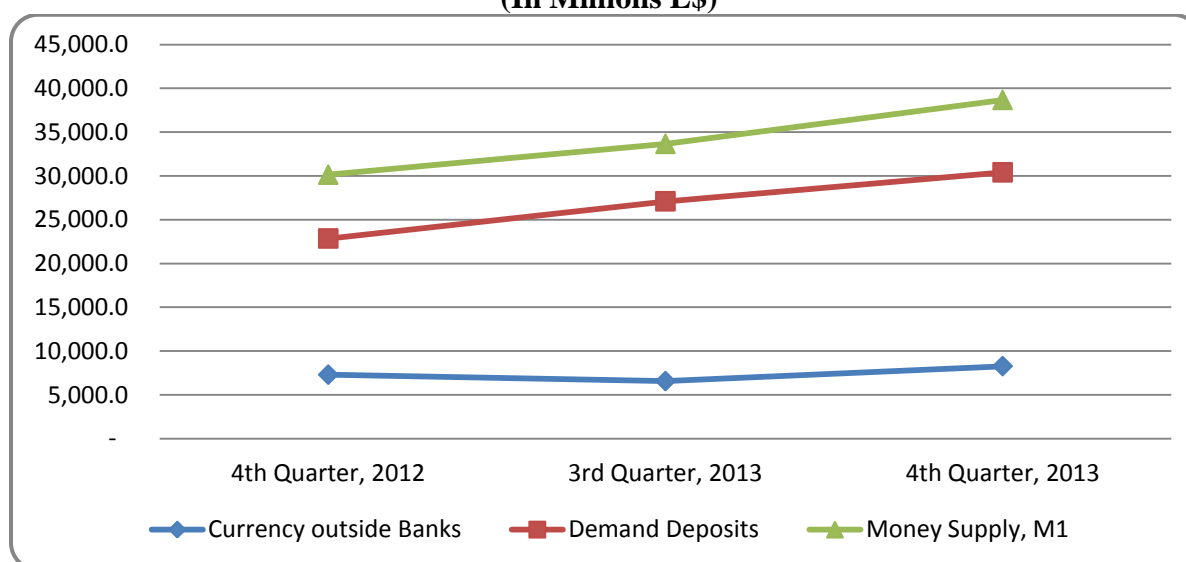
Monetary Aggregates	Dec-12	Sep-13	Dec-13	Percent Change	
				Year-on-year	Quarterly
1.0 Money Supply, M2 (1.1 + 1.2)	44,742.4	49,285.0	54,956.4	22.8	11.5
1.1 Money Supply, M1	30,132.7	33,648.4	38,666.5	28.3	14.9
1.1.1 Currency outside banks	7,291.3	6,558.9	8,271.7	13.4	26.1
1.1.2 Demand deposit ^{1/}	22,841.4	27,089.5	30,394.8	33.1	12.2
1.2 Quasi Money	14,609.7	15,636.6	16,289.9	11.5	4.2
1.2.1 Time & Savings deposits	13,273.2	15,583.1	16,252.3	22.4	4.3
1.2.2 Other deposits ^{2/}	1,336.5	53.6	37.6	-97.2	-29.9
2.0 Net Foreign Assets	25,420.0	20,476.2	28,359.4	11.6	38.5
2.1 Central Bank	16,144.6	14,685.4	18,010.2	11.6	22.6
2.2 Banking Institutions	9,275.4	5,790.8	10,349.2	11.6	78.7
3.0 Net Domestic Assets (1 - 2)	19,322.4	28,808.8	26,597.1	37.6	-7.7
3.1 Domestic Credit	37,715.5	46,277.0	48,833.8	29.5	5.5
3.1.1 Government (net)	15,528.0	16,750.0	17,308.6	11.5	3.3
3.1.2 Pvt. Sector & Other Pvt. Sector	22,187.6	29,527.0	31,525.2	42.1	6.8
3.2 Other assets Net (3 - 3.1)	18,393.1	17,468.2	22,236.8	20.9	27.3
Memorandum Items	75,040.4	77,356.1	85,897.9	14.5	11.0
1. Overall Liquidity	44,742.4	49,285.0	54,956.4	22.8	11.5
2. Reserve Money	30,298.0	28,071.1	30,941.5	2.1	10.2
Currency outside banks	7,291.3	6,558.9	8,271.7	13.4	26.1
Banks Reserves	23,006.8	21,512.2	22,669.8	-1.5	5.4

Source: Central Bank of Liberia, Monrovia, Liberia

^{1/}Excludes managers checks from commercial banks.

^{2/}Includes official and managers checks issued by the Central Bank

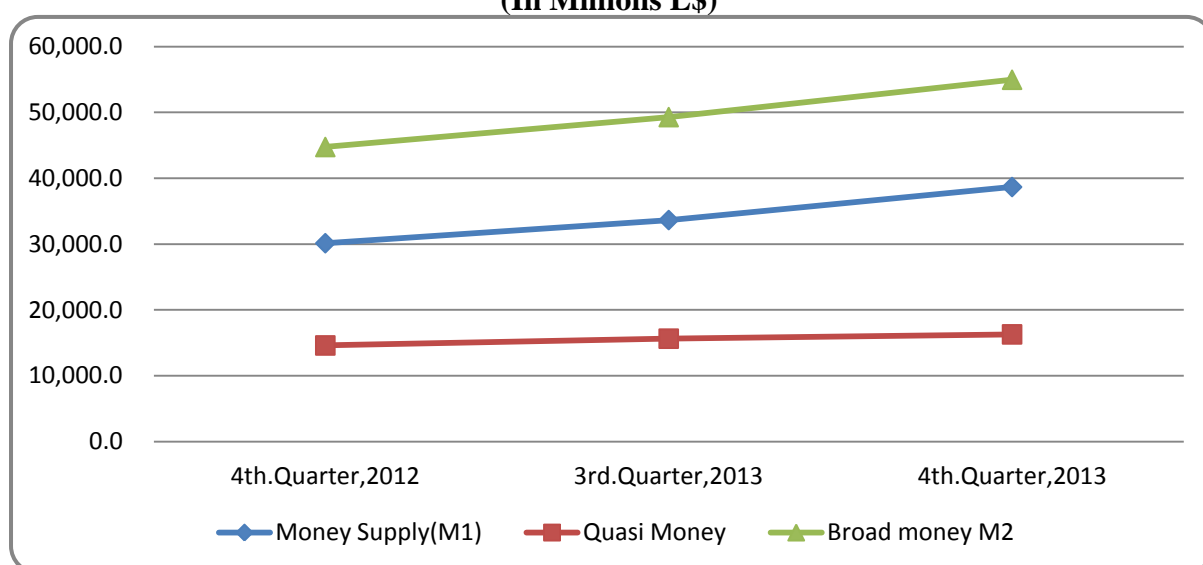
Chart 7: Money Supply (M1)
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)



3.7 Broad Money (M2)³

Broad Money (M2), which measures the overall liquidity level in the economy, rose by 11.5 percent to L\$54,956.4 million at end-December, 2013, from L\$49,285.0 million recorded in the preceding quarter. This expansion emanated from net foreign assets (NFA) which grew by 38.5 percent over the amount reported in the previous quarter, offsetting the 7.7 percent slump in net domestic asset, NDA. Viewed against the corresponding quarter of 2012, broad money grew by 22.8 percent (Table 11 & Chart 7).

Chart 8: Money Supply M2
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)



The US dollar component of broad money accounted for 71.4 percent while the Liberian dollar share was 28.6 percent which clearly indicates the high level of dollarization of the domestic economy (Table 12 & Chart 9).

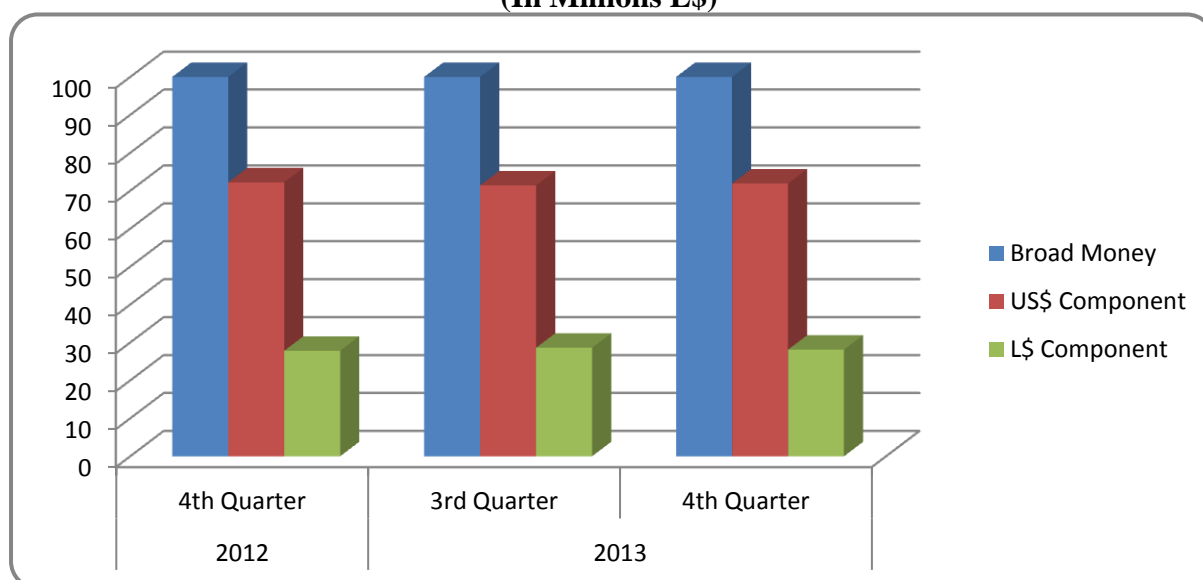
Table 12: Broad Money (M2): Share of US and Liberian Dollars
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)

	2012		2013			
	4 th Quarter	Share	3 rd Quarter	Share	4 th Quarter	Share
Broad Money	44,742.40	100	49,285.01	100	54,956.44	100
US\$ Component	32,301.73	72.2	35,204.95	71.4	39,509.73	71.9
L\$ Component	12,440.66	27.8	14,080.06	28.6	15,446.71	28.1

Source: Central Bank of Liberia, Monrovia, Liberia

³ M2 = (M1 plus Quasi Money); alternatively, M2 = (Net Foreign Assets plus Net Domestic Assets)

Chart 9: Broad Money (M2): Share of US and Liberian Dollars
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)



3.8 Exchange Rate

The Liberian-US dollar exchange rate (on average) depreciated by 12.9 percent to L\$81.88/US\$1.00 at end-December, 2013, from L\$72.50/US\$1.00 at end-December, 2012. However, when compared with the immediate past quarter, the depreciation was moderate at 2.8 percent. Major factor that contributed to the pressure in the FX market was largely caused by the high demand for foreign exchange needed to service rising import payments in the economy. The end-of-period exchange rate also depreciated during the quarter, moving to L\$82.50/US\$1.00 at end-December, 2013, from L\$72.50/US\$1.00 a year ago.

Table 13: Market Exchange Rate: Liberia Dollar per US Dollar
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)

	2012	2013	
	4 th quarter	3 rd Quarter	4 th Quarter
MARKET RATE END OF PERIOD	72.50	80.00	82.50
MARKET RATE PERIOD AVERAGE	72.50	79.64	81.88

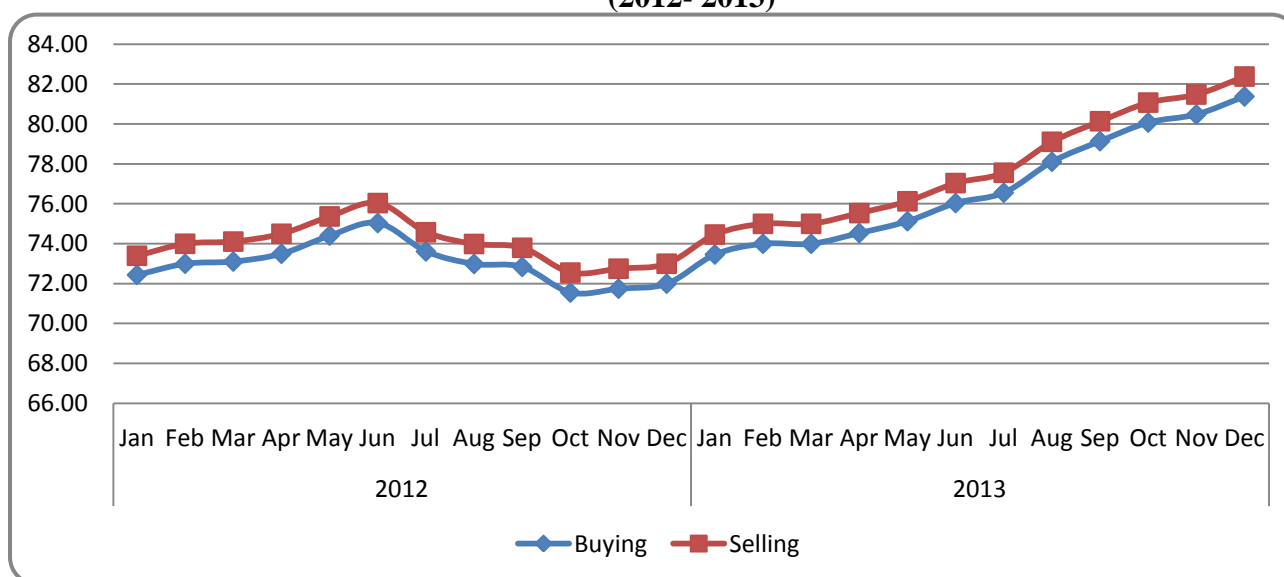
Source; Central Bank of Liberia, Monrovia, Liberia

**Table 14: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012- 2013)**

	2012			2013		
	Buying	Selling	Middle	Buying	Selling	Middle
January	72.44	73.40	72.92	73.46	74.46	73.96
February	73.00	74.00	73.50	74.00	75.00	74.50
March	73.11	74.11	73.61	74.00	75.00	74.50
April	73.50	74.50	74.00	74.54	75.54	75.04
May	74.41	75.37	74.89	75.13	76.13	75.63
June	75.04	76.04	75.54	76.04	77.04	76.54
July	73.62	74.58	74.10	76.56	77.56	77.06
August	72.99	73.99	73.49	78.11	79.11	78.61
September	72.84	73.80	73.32	79.14	80.14	79.64
October	71.56	72.56	72.06	80.07	81.07	80.57
November	71.75	72.75	72.25	80.48	81.48	80.98
December	72.00	73.00	72.50	81.38	82.38	81.88
Q1	72.85	73.84	73.34	73.82	74.82	74.32
Q2	74.32	75.30	74.81	75.24	76.24	75.74
Q3	73.15	74.12	73.64	77.94	78.94	78.44
Q4	71.77	72.77	72.27	80.65	81.65	81.15
Year	73.02	74.01	73.51	76.91	77.91	77.41

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 10: Monthly Average Buying and Selling Rates of Liberian Dollars per US Dollar
(2012- 2013)**



3.9 Foreign Exchange Auction

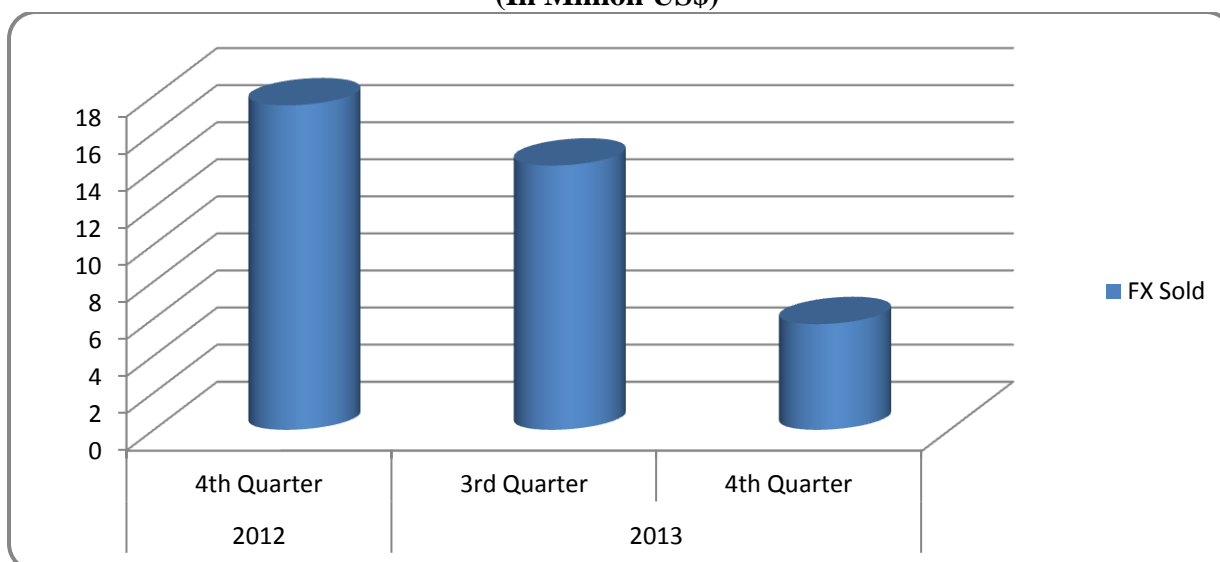
The total amount of foreign exchange sold during the quarter amounted to US\$5.7 million, 60.0 percent, down from US\$14.3 million sold during the third quarter of 2013. With the Government of Liberia’s (GoL) external reserves accretion policy in place, the CBL’s intervention level declined substantially at end-2013 giving rise to immense pressure on the exchange rate during the quarter. On an annual basis, the total FX sold during the quarter plunged by 67.4 percent (Table 15 & Chart 11).

**Table 15: CBL’s ForeignExchange Sale Auction
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Million US\$)**

	2012	2013	
	4 th Quarter	3 rd Quarter	4 th Quarter
FX Sold	17.5	14.25	5.7

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 11: CBL’s ForeignExchange Sale Auction
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Million US\$)**



3.10 Money Market Developments

Money market operations in the economy gained momentum during the review quarter. On behalf of the government of Liberia, the CBL conducted three 91-day T-bill auctions valued at L\$320.5 million at a weighted average discount rate of 1.88 percent. The amount of L\$379.5 million (at a discount rate of 2.11 percent) representing the total value of previous quarter’s T-bills issued was redeemed in the quarter and those issued during the 4th quarter,

2013 are expected to be redeemed in the 1st quarter of 2014. It should be noted that the primary motivation of the T-bill program is to service GoL's short-term expenditure need.

In furtherance of its monetary policy objective, in November 2013, the Bank conducted an auction in CBL bill redeemable in 182 days which aimed at sterilizing the excess Liberian-dollar liquidity in the banking sector. At a weighted discount rate of 2.44, the CBL bill was issued at the value of L\$1,130 million compared with L\$1,197.5 million (with 91-day maturity) issued in the preceding quarter. The low cost of borrowing (low average weighted discount rate) reflects excess liquidity in the system, which the CBL intends to sterilize.

The levels of oversubscriptions in both the T-bill and CBL's bill auctions during the quarter ended December, 2013 reduced substantially to, L\$145.8 million and negative L\$870.0⁴ million, compared with L\$324.6 million and L\$416.7 million, respectively, in the preceding quarter, indicative of the gain made by CBL in reducing excess Liberian-dollar liquidity in the system, (Tables 16 &12). The introduction of Liberian-dollar-denominated assets is a positive measure toward de-dollarization in line with WAMZ's single currency drive.

⁴ A negative value of oversubscription reflects under-subscription

**Table 16-: Government of Liberia Treasury Bill Auction
(3rd & 4th Quarters, 2013)
(In Units as Indicated)**

Issue Date	Maturity Date	Amt Issued (In millions L\$)	Value of Bid Received (In millions L\$)	Value of Bid Processed (In millions L\$)	Over/Under Subscription (In millions L\$)	Interest at Maturity (In millions L\$)	# of Bid Received	# of Bid processed	# of Winning Bid	# of Pro rate Bid	# of Non selected Bid	# of rejected Bid	Lowest interest rate Bid	Highest interest rate Bid	Cut off interest rate	Percent allocated at cutoff	Weighted Average discount rate
Quarter-4																	
5-Dec-13	6-Mar-14	81.0	120.9	120.9	39.9	0.4	12	12	9	1	3	-	1.85	3.10	2.55	48.28	2.07
8-Nov-13	6-Feb-14	160.0	192.0	192.0	32.0	0.6	12	12	10	2	-	-	0.75	2.00	2.00	42.86	1.62
3-Oct-13	2-Jan-14	79.5	153.4	143.4	73.9	0.4	16	15	9	2	6	1	1.79	3.00	2.05	60.33	1.96
Total/Ave*		320.5	466.3	456.3	145.8	1.4	40.0	39.0	28.0	5.0	9.0	1.0	1.46	2.70	2.20	50.49	1.88
Quarter-3																	
5-Sep-13	5-Dec-13	77.5	93.0	93.0	15.5	0.4	11	11	10	2	1	-	1.75	2.18	2.15	55.56	2.01
1-Aug-13	7-Nov-13	149.0	332.5	332.5	183.5	0.8	27	27	9	1	18	4	1.75	4.00	2.33	25.00	2.04
4-Jul-13	3-Oct-13	153.0	278.6	278.6	125.6	0.9	22	22	12	2	8	-	1.90	3.00	2.55	13.57	2.29
Total/Ave*		379.5	704.1	704.1	324.6	2.1	60.0	60.0	31.0	5.0	27.0	4.0	1.80	3.06	2.34	31.38	2.11

*For both quarters, columns 3-13 end with totals; columns 14-18 end with averages

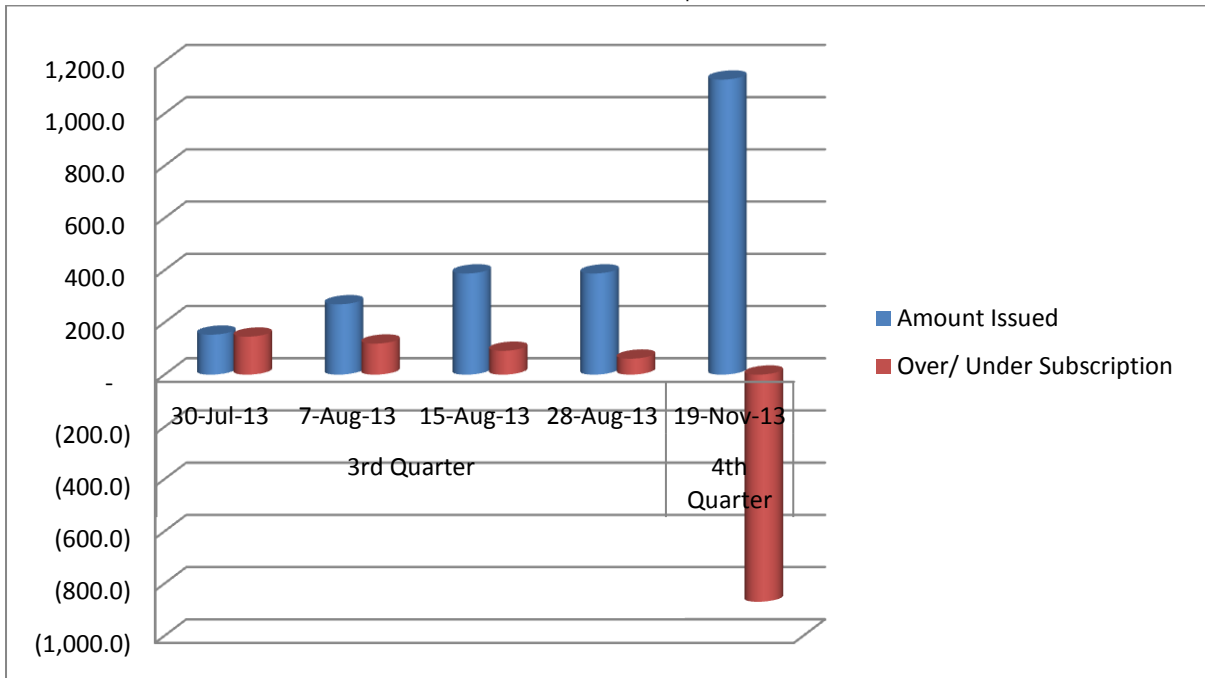
Source: Central Bank of Liberia, Monrovia, Liberia

**Table 17: Central Bank of Liberia Bill Auction
(3rd & 4th Quarters, 2013)
(In Units Indicated)**

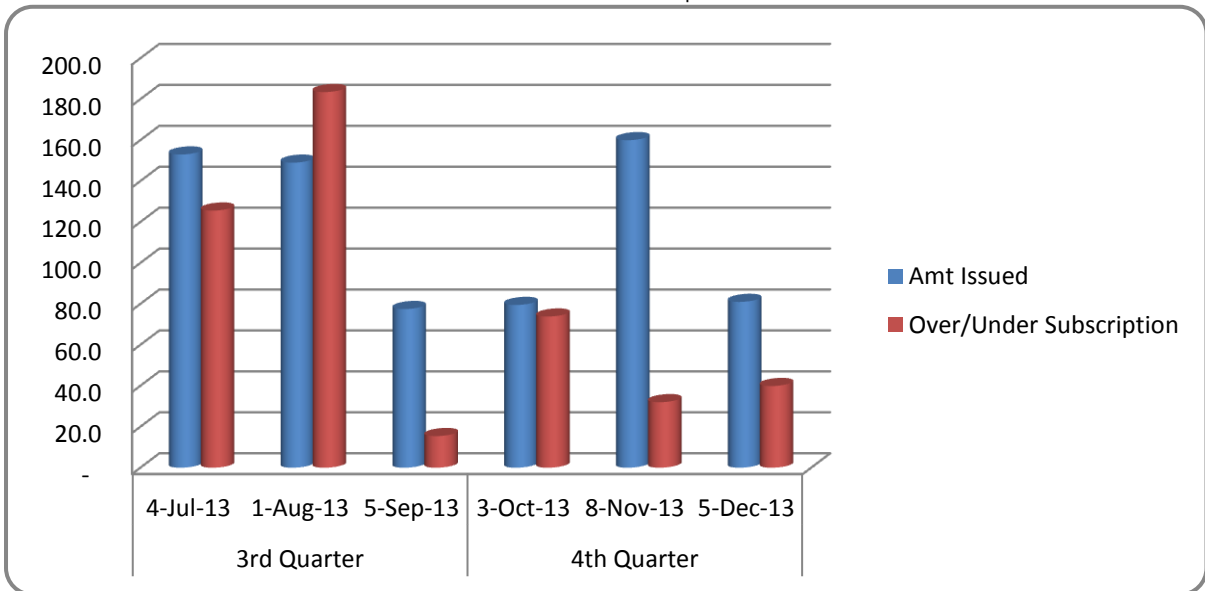
Issue Date	Maturity Date	Amount offered CBL (Million L\$)	Amount Issued CBL (Million L\$)	Value of bid(s) Received CBL (Million L\$)	Value of bid(s) Processed CBL (Million L\$)	Over/Under Subscription (Million L\$)	Interest at Maturity (million L\$)	No. of Bid(s) Received	No. of Bid(s) Processed	No. of Winning Bid(s)	No. of Prorated Bid(s)	No. of Non-Selected Bid(s)	No. of Rejected Bid(s)	Lowest Interest Rate Bid (%)	Highest Interest Rate Bid (%)	Cut Off Rate (%)	Percent allocated at cutoff	Weighted Average Discount Rate
Quarter-4																		
19-Nov-13	20-May-14	2,000.0	1,130.0	1,130.0	1,130.0	(870.0)	13.5	16.0	16	16	0	0	0	2.00	3.00	3.00	100.00	2.44
Quarter-3																		
28-Aug-13	27-Nov-13	387.5	387.5	448.7	448.7	612	2.0	12.0	12	11	1	1	0	1.75	2.25	2.21	61.90	2.02
15-Aug-13	14-Nov-13	387.5	387.5	478.7	478.7	912	1.9	19.0	19	13	1	6	0	1.75	3.00	2.23	53.19	1.99
7-Aug-13	6-Nov-13	269.5	269.5	388.4	388.4	118.9	1.4	20.0	20	13	3	7	0	1.75	2.75	2.25	57.07	2.04
30-Jul-13	31-Oct-13	153.0	153.0	298.4	288.4	145.4	1.0	28.0	26	16	7	10	2	1.95	5.00	3.00	42.30	2.56
Total/Ave*		1,197.5	1,197.5	1,614.2	1,604.2	416.7	6.2	79.0	77.0	53.0	12.0	24.0	2.0	1.80	3.25	2.42	53.62	2.15
* columns 3-14 end with totals; Columns 15-19 end with averages																		

Source: Central Bank of Liberia, Monrovia, Liberia

**Chart 12: CBL's Bills Issued and Over/Under Subscription
(3rd & 4th Quarters, 2013)
In Million L\$**



**Chart 13: GoL's T-bills Issued and Over/Under Subscription
(3rd & 4th Quarters, 2013)
In Million L\$**



IV. FISCAL DEVELOPMENTS

The GoL's fiscal operations for the fourth quarter, 2013, resulted in an overall balance (a surplus) of L\$680.8 million (0.5 percent of GDP). Matched against the third quarter of 2013 and corresponding period in 2012, it recorded a surplus of L\$440.3 million (0.3 percent of GDP) and deficit of L\$363.4 million (0.3 percent of GDP), respectively. Revenue and expenditure outturns for the period under review fell below their respective budgetary projections or targets - as total revenue realized declined by L\$1,308.6 million (0.9 percent of GDP) against its budgetary forecast of L\$12,501.5 million. The country's public debt stock rose to US\$630.6 million (32.1 percent of GDP) at end-December, 2013, up from US\$603.5 million (30.8 percent of GDP) and US\$579.2 million (33.4 percent of GDP) recorded at the end of the preceding quarter and the corresponding period in 2012, respectively.

Table 18: Government of Liberia's Fiscal Indicators
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Millions, L\$*)

Indicators	2012		2013	
	4 th Quarter	3 rd Quarter	3 rd Quarter	4 th Quarter
Total Revenue & Grants	10,559.70	8,735.70	8,735.70	11,192.90
<i>% of GDP</i>	8.28	5.75	5.75	7.37
Total Revenue Excluding Grants	9,470.70	8,530.10	8,530.10	8,875.90
<i>% of GDP</i>	7.42	5.61	5.61	5.84
Tax Revenue	6,922.90	7,193.00	7,193.00	7,118.80
<i>% of GDP</i>	5.43	4.73	4.73	4.69
Nontax Revenue Including Grants	3,636.80	1,542.70	1,542.70	4,074.10
<i>% of GDP</i>	2.85	1.02	1.02	2.68
Nontax Revenue Excluding Grants	2,547.80	1,337.10	1,337.10	1,757.10
<i>% of GDP</i>	2	0.88	0.88	1.16
Grants	1,089.00	205.6	205.6	2,317.00
<i>% of GDP</i>	0.85	0.14	0.14	1.53
Total Expenditure	10,923.10	8,295.40	8,295.40	10,512.10
<i>% of GDP</i>	8.56	5.46	5.46	6.92
Recurrent Expenditure	9,683.60	7,809.40	7,809.40	10,002.90
<i>% of GDP</i>	7.59	5.14	5.14	6.58
Capital Expenditure	1,054.80	213.6	213.6	438.5
<i>% of GDP</i>	0.83	0.14	0.14	0.29
Interest on Debt & Other Charges	184.7	272.4	272.4	70.6
<i>% of GDP</i>	0.14	0.18	0.18	0.05
Compensation of Employees	3,937.90	3,216.90	3,216.90	4,161.30
<i>% of GDP</i>	3.09	2.12	2.12	2.74
Expenditure on Goods and Services	3,268.10	3,181.70	3,181.70	3,811.70
<i>% of GDP</i>	2.56	2.09	2.09	2.51
Overall Balance	-363.4	440.3	440.3	680.8
<i>% of GDP</i>	-0.28	0.29	0.29	0.45
Stock of Public Debt (In Millions, US\$)	579.2	603.5	603.5	630.55
<i>% of GDP</i>	33.38	30.75	30.75	32.13
Stock of External Debt (In Millions, US\$)	291	310.01	310.01	337.84
<i>% of GDP</i>	16.77	15.8	15.8	17.21
Stock of Domestic Debt (In Millions, US\$)	288.2	293.49	293.49	292.71
<i>% of GDP</i>	16.61	14.95	14.95	14.91
Nominal GDP**	127,579.26	151,932.61	151,932.61	151,932.61
Nominal GDP (In Millions, US\$)***	1,735.30	1,962.70	1,962.70	1,962.70

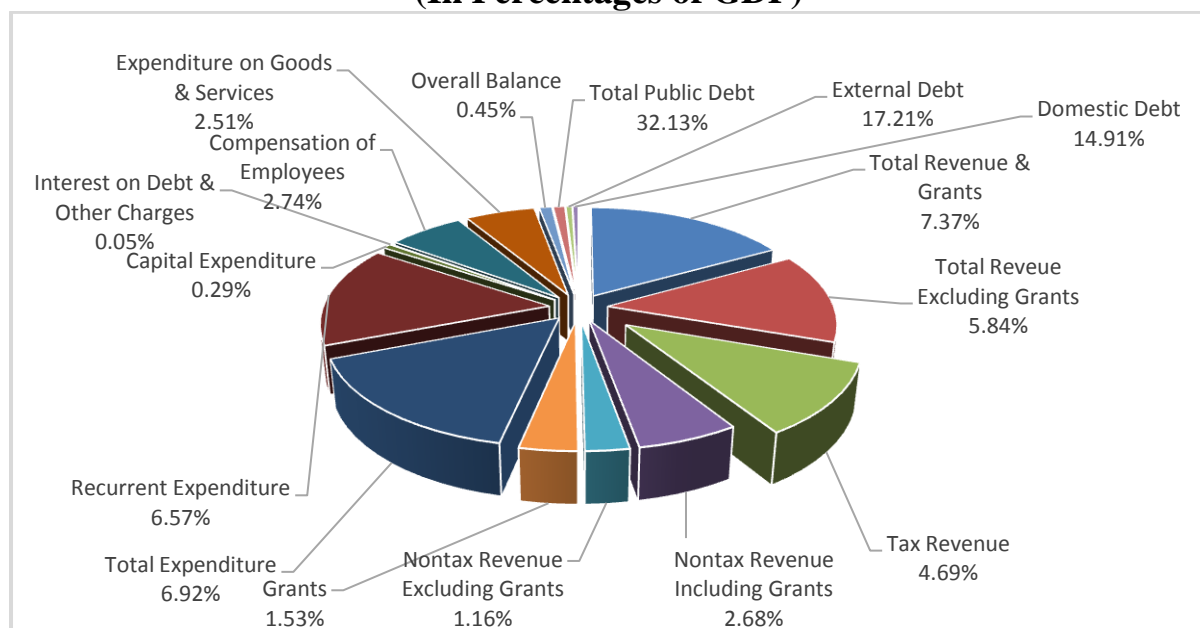
Sources: Ministry of Finance and Central Bank of Liberia

*Except otherwise indicated

**Figures converted from US\$ to L\$ by using period average exchange rate

***IMF estimates

**Chart 14: Government of Liberia's Fiscal Indicators
Fourth Quarter, 2013
(In Percentages of GDP)**



5.1 Total Revenue and Grants

Total revenue and grants for the period under review amounted to L\$11,192.9 million (7.4 percent of GDP). Compared with the levels recorded during the third quarter, 2013, and corresponding period in 2012, it grew by 28.1 percent or L\$2,457.2 million (1.6 percent of GDP) and 6.0 percent or L\$633.2 million (0.5 percent of GDP), respectively. The growth in total revenue and grants for the review quarter was mainly on account of huge rise in non-tax revenue coming from increased grants received from foreign sources. Matched against budgetary projections, total revenue and grants fell by 10.5 percent or L\$1,308.6 million (0.9 percent of GDP). The shortfall in total revenue and grants over the budgetary forecast was largely on account of underperformance in tax revenue, as taxes on international trade, goods & services, income & profits, property & real estate, and other tax revenue fell below their budgetary targets.

Receipts from tax revenue for the quarter amounted to L\$7,118.8 million (4.7 percent of GDP), constituting 63.6 percent of total revenue and grants and declined by 1.0 percent compared to the preceding quarter. The shortfall in tax revenue during the period was attributed to underperformance in the collection of taxes on international trade, income & profits, property & real estate, and other tax revenue. Non-tax revenue (including grants) totalled L\$4,074.1 million (2.7 percent of GDP), representing 36.4 percent of total revenue

and grants' receipts for the review quarter. The growth in non-tax revenue (as indicated in the table 19) over the previous and corresponding quarters was on account of huge revenue intakes coming from charges & other administrating fees and grants. Compared with its budgetary projection, it also rose above the budgetary target mainly on account of huge growth in grants.

4.1.1 International Trade Taxes

Taxes on international trade for the quarter under review amounted to L\$2,934.2 million, L\$405.1 million (12.1 percent) less than its budgetary target. Both taxes on export and import duties during the review period fell short of their targets by L\$9.1 million (51.4 percent), and L\$396.0 million (11.9 percent), respectively. International trade taxes constituted 41.2 percent and 26.2 percent of tax revenue and total revenue & grants, respectively. A previous quarter comparison indicates that it decreased by L\$40.7 million, but grew by L\$263.2 million when matched against the level recorded during the same period in 2012.

4.1.2 Taxes on Income and Profits

Taxes on income and profits amounted to L\$2,812.4 million, indicating a L\$931.3 million (24.9 percent) contraction when matched against its budgetary forecast for the period. Individual taxes on income and profits totalled L\$2,562.4 million, L\$50.0 million less than its target. Revenue from corporate entities shrank to L\$226.6 million, compared with a budgetary projection of L\$1,042.1 million. Taxes on income and profits represent 39.50 percent and 25.1 percent of tax revenue and total revenue & grants, respectively. Compared with the previous quarter, it reduced by L\$0.4 million (0.01 percent), but rose by L\$17.6 million (0.6 percent) when matched against the corresponding quarter in 2012.

4.1.3 Sale Taxes on Goods and Services

Taxes on goods and services amounted to L\$1,324.9 million, but fell short of its budgetary target by L\$458.4 million (25.7 percent) during the quarter under review. Notwithstanding, tax revenue realized from the sale of goods and services for the period rose by L\$313.5 million (31.0 percent) and L\$27.2 million (2.1 percent) compared with the previous and corresponding quarters, respectively. All of the sub-components of sale taxes on goods and services recorded shortfalls in revenue collections against their respective period targets, except excise taxes. Excise taxes totalled L\$51.9 million, L\$6.0 million (13.1 percent) higher

than its period target, but declined by L\$46.2 million (47.1 percent) when compared with the previous quarter. Revenue from both maritime and goods & services taxes amounted to L\$666.4 million and L\$495.9 million, L\$110.9 million (14.3 percent) and L\$74.2 million (13.0 percent) below their respective period targets. Sale taxes on goods and services constituted 18.6 percent and 11.8 percent of tax revenue and total revenue & grants, respectively.

4.1.4 Property and Real Estate Taxes

Property and real estate taxes for the review quarter summed to L\$45.7 million, L\$2.6 million (5.4percent) short of its budgetary target of L\$48.3 million. Compared with the amount recorded in the preceding quarter, it declined by L\$6.7 million (12.8percent), but rose by L\$11.3 million (32.8 percent) against its corresponding level in 2012. Proportionally, it constituted 0.6percent and 0.4percent of tax revenue and total revenue & grants, respectively.

4.1.5 Other Tax Revenue

Other tax revenue (tax revenue not elsewhere mentioned) amounted to L\$1.6 million, L\$38.1 million shortfall against its expected target of L\$39.7 million. Compared with the levels recorded in the previous and corresponding quarters, it fell by L\$339.9 million and L\$123.5 million, respectively.

4.1.6 Charges and Other Administrative Fees

Charges and other administrative fees' component of non-tax revenue totalled L\$1,757.1 million, L\$303.3 million (14.7 percent) lower than the amount projected in the 2013/14 National Budget. Compared with the levels recorded in the previous and corresponding quarters, it grew by L\$849.2 million (93.5 percent) and L\$389.7 million (28.5 percent), respectively. It represented 43.1percent and 15.7 percent of non-tax revenue including grants and total revenue and grants, respectively.

4.1.7 Grants

Grants (largest contributor to non-tax revenue for the period) amounted to L\$2,317.0 million (1.53 percent of GDP), L\$830.2 million (55.8 percent) above its budgetary target of L\$1,486.8 million. Compared with the levels recorded in the previous and corresponding quarters, it grew by L\$2,111.4 million and L\$949.6 million, respectively. It also constituted

56.9 percent and 20.7 percent of non-tax revenue and total revenue & grants for the period, respectively.

Table 19: Government of Liberia's Total Revenue by Sources
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)

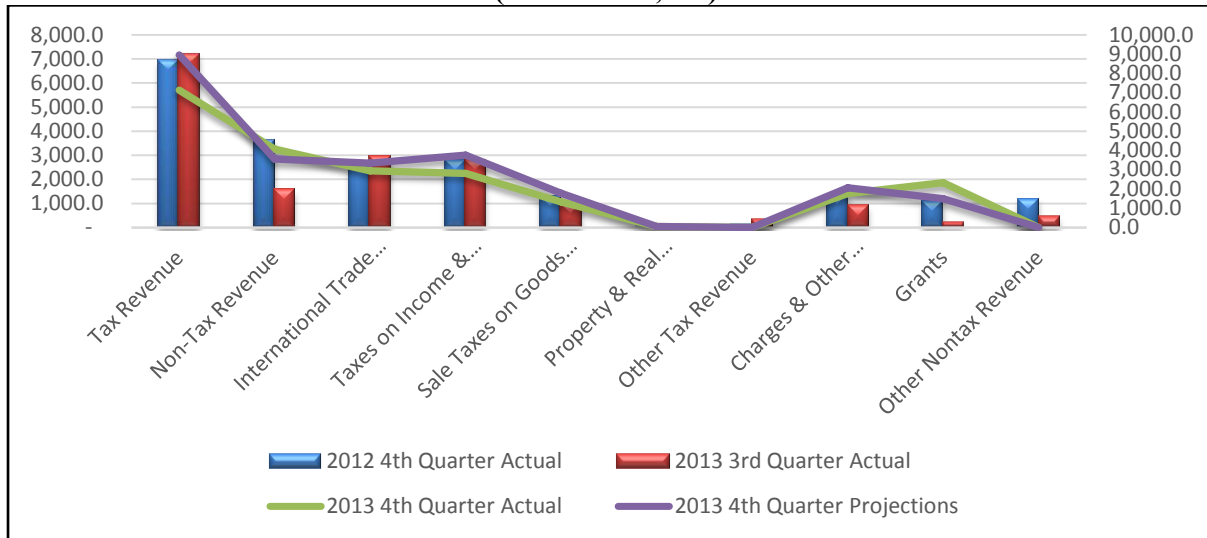
Revenue Sources	2012	2013		
	4 th Quarter	3 rd Quarter	4 th Quarter	4 th Quarter
	Actual			Projections
A. Tax Revenue	6,922.90	7,193.00	7,118.80	8,954.30
i. International Trade Taxes	2,671.00	2,974.90	2,934.20	3,339.30
<i>Taxes & Duties on Imports</i>	2,660.60	2,968.20	2,925.60	3,321.60
<i>Taxes on Exports</i>	10.4	6.8	8.6	17.7
ii. Taxes on Income & Profits	2,794.80	2,812.80	2,812.40	3,743.70
<i>Individual Taxes on income & profits</i>	2,056.80	2,137.30	2,562.40	2,612.40
<i>Taxes Payable by Corporate Entities</i>	715	650.7	226.6	1,042.10
<i>Others</i>	23.1	24.8	23.3	89.1
iii. Sale Taxes on Goods & Services	1,297.70	1,011.40	1,324.90	1,783.30
<i>Goods & Service Tax</i>	472.2	577.8	495.9	570.1
<i>Excise Taxes</i>	45.2	98.1	51.9	45.9
<i>Maritime Revenue</i>	146.3	194.6	666.4	777.3
<i>Others</i>	634	140.9	110.6	390
iv. Property & Real Estate Taxes	34.4	52.4	45.7	48.3
v. Other Tax Revenue ¹	125.1	341.5	1.6	39.7
B. Non-Tax Revenue	3,636.80	1,542.70	4,074.10	3,547.30
i. Charges & Other Administrative Fees	1,367.40	907.9	1,757.10	2,060.50
ii. Grants	1,089.00	205.6	2,317.00	1,486.80
iii. Others	1,180.30	429.2	0	-
<i>Contingent Revenue</i>	1,180.30	-	0	-
<i>Borrowing</i>	-	429.2	0	-
<i>Carry Forward</i>	-	-	0	-
Grand Total (A + B)	10,559.70	8,735.70	11,192.90	12,501.50

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

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

Chart 15: Government of Liberia's Total Revenue by Sources
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)



4.2 Government Expenditure

GoL's total expenditure for the review quarter amounted to L\$10,512.1 million (6.9 percent of GDP). Compared with the level recorded during the previous quarter, it rose by 26.7 percent or L\$2,216.7 million (1.5 percent of GDP), but fell by 3.8 percent or L\$411.0 million (0.3 percent of GDP) when measured against the corresponding period outturn in 2012. Total expenditure for the period also fell below its budgetary target by 15.9 percent or L\$1,989.4 million (1.3 percent of GDP).

Recurrent expenditure for the review period totalled L\$10,002.9 million (6.6 percent of GDP), constituting 95.2 percent of total expenditure recorded. Expenditure on capital goods amounted to L\$438.5 million (0.3 percent of GDP), and represented 4.2 percent of total expenditure, while expenditure on interest on debt and other charges summed up to L\$70.6 million (0.1 percent of GDP), constituting 0.7 percent of expenditure for the review period. The rise in total expenditure during the period was largely attributed to increase in spending on recurrent and capital goods and services such as salaries & allowances, and acquisition of fixed assets.

4.2.1 Recurrent Expenditure

Compensation of Employees

Expenditure on employees' compensation (salaries & allowances, and social contributions) for the review quarter amounted to L\$4,161.3 million (2.7 percent of GDP). It constituted

41.6 percent and 31.6 percent of recurrent and total expenditure for the period, and rose by L\$944.4 million (29.4 percent) and L\$223.4 million (5.7 percent) against the third quarter of 2013 and corresponding period of 2012, respectively.

Expenditure on Goods and Services

Spending on goods and services amounted to L\$3,811.7 million (2.5 percent of GDP) for the quarter under review, increasing by L\$630.0 million (19.8 percent) and L\$543.6 million (16.6 percent) compared with the preceding and corresponding periods, respectively. It also constituted 38.1 percent and 36.3 percent of recurrent and total expenditure of the quarter, respectively.

Subsidies

Like in the preceding quarter, there was no expenditure on subsidies (to public corporations and private enterprises).

Grants

Expenditure on grants (to foreign governments, international organizations, other general government units, transfers to non-governmental organizations, and transfers to private entities) for the review quarter amounted to L\$2,008.5 million (1.3 percent of GDP). It constituted 20.1 percent of recurrent spending and 19.1 percent of total expenditure for the period, and rose by L\$612.7 million or 43.9 percent and L\$191.8 million (10.6 percent) against the third quarter of 2013 and corresponding period of 2012, respectively.

Social Benefits

Social benefits' spending totalled L\$21.3 million (0.01 percent of GDP), and constituted 0.2 percent and 0.2 percent of recurrent and total expenditure for the reporting quarter, respectively. Matched against the previous record, it grew by L\$6.3 million or 42.0 percent, but declined by L\$7.0 million (24.8 percent) during the same period in 2012.

4.2.2 Capital Expenditures

Fixed Capital Depreciation

Like the preceding and corresponding quarters, there was no expenditure on interest payments on fixed capital depreciation.

Acquisition of Fixed Assets

Expenditure on the acquisition of fixed assets for the reporting quarter amounted to L\$438.5 million (0.3 percent of GDP). It constituted 100.0 percent and 4.2 percent of capital and total expenditure for the period, respectively. Spending on fixed assets acquisition increased by L\$227.2 million or 107.5 percent compared with the previous quarter, but shrank by L\$616.3 million (58.4 percent) against the corresponding period of 2012.

4.3 Interest on Debt and Other Charges

Residents (Other Than General Government)

Like the preceding and corresponding quarters, there was no expenditure on interest payments on domestic and foreign debts.

Non-Residents (Loan Interest and Commitment Charges)

Interest on debt and other charges to non-residents amounted to L\$70.6 million (0.1 percent of GDP) for the review quarter, decreasing by L\$201.8 million (74.1 percent) and L\$114.1 million (61.8 percent) compared with the preceding and corresponding periods, respectively. It also constituted 100.0 percent and 0.7 percent of interest on debt & other charges and total expenditure for the quarter, respectively.

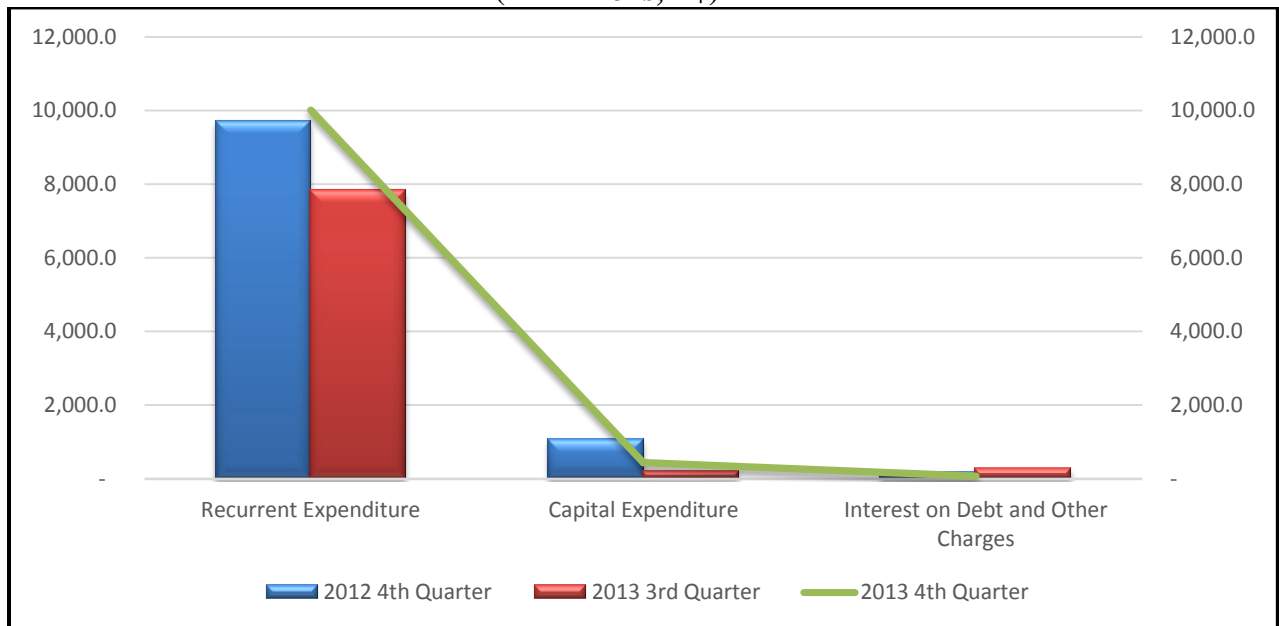
Table 20: Government of Liberia's Total Expenditure
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)

Government Expenditure	2012	2013	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Recurrent Expenditure	9,683.6	7,809.4	10,002.9
Compensation of Employees	3,937.9	3,216.9	4,161.3
Expenditure on Goods & Services	3,268.1	3,181.7	3,811.7
Subsidies	632.6	-	-
Grants	1,816.7	1,395.8	2,008.5
Social Benefits	28.3	15.0	21.3
Others	-	-	-
Capital Expenditure	1,054.8	213.6	438.5
Depreciation	-	-	-
Acquisition of Fixed Assets	1,043.0	211.3	438.5
Others	11.8	2.2	-
Interest on Debt and Other Charges	184.7	272.4	70.6
On Domestic & Foreign Debts	-	-	-
To Non-Residents	184.7	272.4	70.6
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	10,923.1	8,295.4	10,512.1

¹Expenditures not elsewhere mentioned

*Revised

**Chart 16: Government of Liberia’s Total Expenditure
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)**



4.4 Stock of Public Debt

Total public debt stock for Liberia at end-December, 2013, rose to US\$630.6 million (32.1percent of GDP), up from US\$603.5 million recorded in the previous quarter. Compared with its stock for the third quarter, 2013, and corresponding period in 2012, it grew by 4.5 percent or US\$27.1 million (1.4 percent of GDP) and 8.9 percent or US\$51.4 million (2.6 percent of GDP), respectively. External and domestic debt stock at end-December, 2013, stood at US\$337.8 million (17.2 percent of GDP) and US\$292.7 million (14.9 percent of GDP), constituting 53.6 percent and 46.4 percent of the country’s total public debt stock. The rise in the country’s external debt stock was attributed to new loan disbursements from multilateral organizations such as EIB, IDA and IMF credits.

4.4.1 External Debt

External debt stock at the end of the review quarter rose to US\$337.8 million compared with the stock of US\$310.0 million recorded at end-September, 2013, and the corresponding period accumulation of US\$291.0 million in 2012, respectively. Multilateral debt stood at US\$215.5 million (11.0 percent of GDP) at end-December, 2013, up from US\$187.3 million and US\$157.1 million stockpiles in the previous and corresponding quarters, respectively. On the other hand, the stock of bilateral debt at end-December, 2013, stood at US\$122.4 million

(6.2 percent of GDP), decreasing by US\$0.38 million when compared to the amount recorded in the previous quarter. An annual comparison showed that bilateral debt stock further declined by US\$11.5 million when matched against the level recorded at end-December, 2012. The growth in the country's external debt stock was attributed to increase in credit (disbursements on the EIB loan as well as IDA and IMF credits) from multilateral organizations or sources.

4.4.2 Domestic Debt

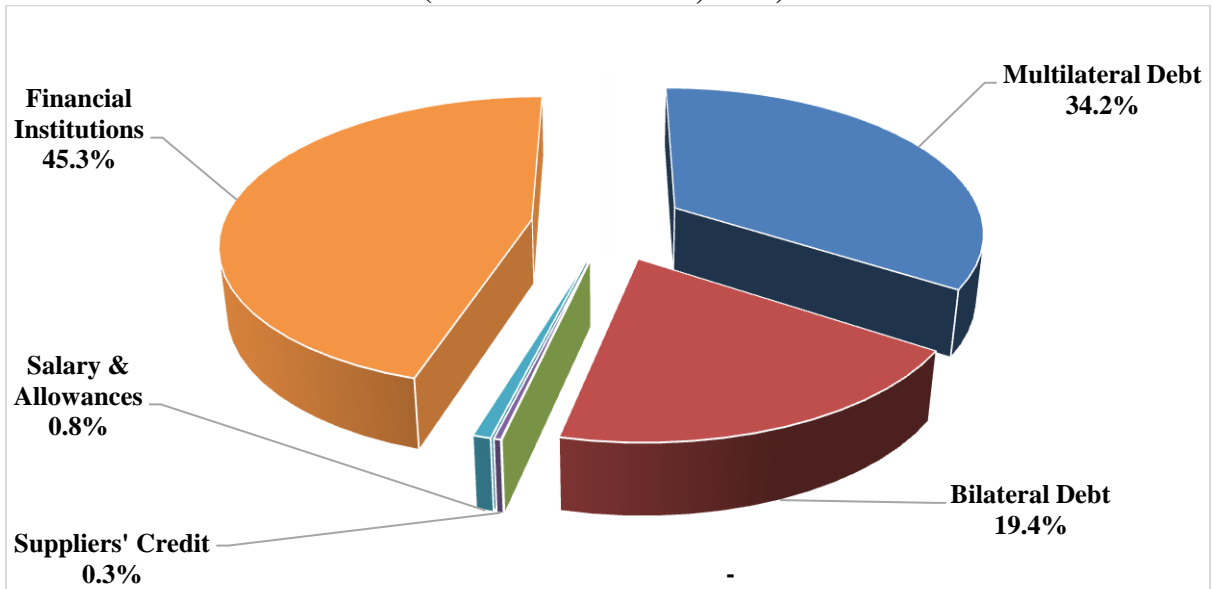
The stock of domestic debt at end-December, 2013, reduced to US\$292.7 million (0.3 percent reduction) compared with the accumulation of US\$293.5 million recorded at end-September, 2013. The reduction in the country's domestic debt stock was primarily attributed to redemption of the 91-day T-bills issued in May and June (2013), respectively, as well as exchange rate adjustment. Matched against its level at end-December, 2012, domestic debt stock increased by US\$4.5 million. Domestic debt stock to financial institutions also declined by US\$0.77 million (0.3 percent), from US\$286.6 million at end-September, 2012, to US\$285.8 million (0.27 percent of GDP) in the reporting quarter. Compared to the corresponding period in 2012, domestic debt to financial institutions rose by US\$5.3 million (1.9 percent) at end-December, 2013, and constituted 97.6 percent and 45.3 percent of domestic debt and public debt stocks, respectively. All of the other components of domestic debt stock remained unchanged, except suppliers' credit (valid claims) which slightly reduced by US\$0.01 million at end-December, 2013.

**Table 21: Liberia's Overall Public Debt Position
As At December 31, 2013
(In Millions, US\$)**

Creditors	2012	2013	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Multilateral	157.10	187.25	215.46
Bilateral	133.90	122.76	122.38
Commercial Creditors	-		
Total External Debt	291.00	310.01	337.84
Suppliers' Credit (Valid Claims)	1.90	1.94	1.93
Salary & Allowances (Arrears)	3.70	5.00	5.00
Financial Institutions	280.50	286.55	285.78
Pre- NTGL Salary Arrears	1.30	-	-
Others	0.80	-	-
Total Domestic Debt	288.20	293.49	292.71
Total Public Debt	579.20	603.50	630.55

Source: Ministry of Finance, Republic of Liberia
*Revised

**Chart 17: Liberia's Overall Public Debt Position
In Percentages of Total Public Debt
(As At December 31, 2013)**



V. EXTERNAL SECTOR DEVELOPMENTS

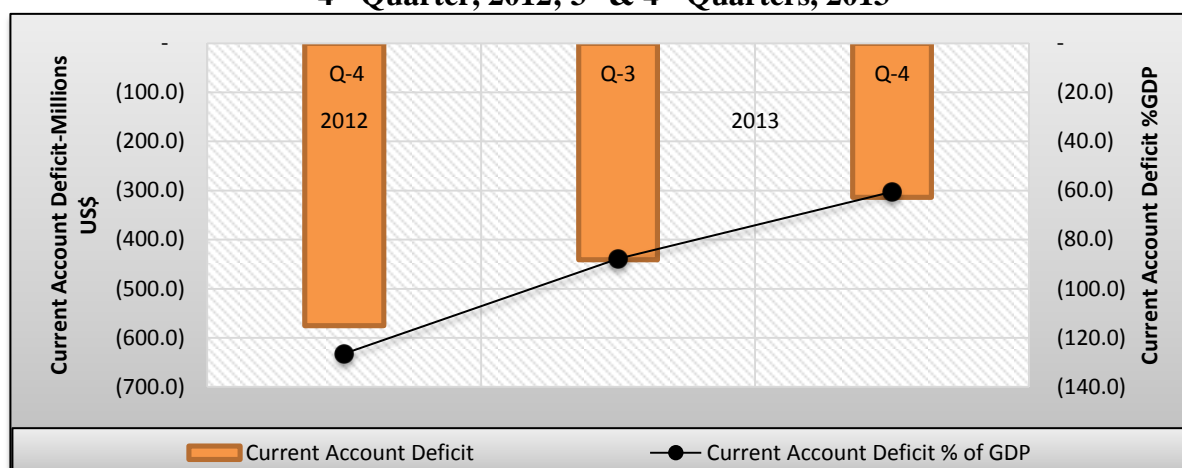
5.1 Balance of Payments

From provisional statistics, the overall balance of payments recorded a deficit of US\$63.9 million, from a deficit of US\$187.9 million at the end of the previous quarter. The quarterly improvement in the overall BOP position was on account of a 51.6 percent improvement in the trade deficit. On an annualized basis, the overall balance of payments deficit deteriorated by US\$83.2 million at end-December, 2013, from a surplus of US\$19.3 million at end-December, 2012, largely on account of the 56.2 percent decline in the Capital & Financial accounts balance at end of the quarter, compared with the corresponding quarter in 2012 (Table 22).

5.2 Current Account

On the back of an improved trade balance, the current account deficit narrowed by 28.8 percent to US\$314.1 million at end-December 2013, from US\$440.8 million at end-September, 2013 largely on account of a 56.1 percent decline in the trade deficit and a US\$51.6 million rise in current transfers during the quarter. The improved trade balance resulted from a 32.6 percent rise in export receipts against a 19.8 percent fall in import payments during the review quarter relative to the preceding quarter. When annualized, the current account deficit narrowed by 45.4 percent at end-December, 2013, from US\$575.0 million at end-December, 2012, mainly driven by a 58.2 percent fall in the trade deficit. As a percentage of GDP (quarterly estimation), Liberia's current account deficit averaged 60.5 percent for the quarter ended-December, 2013 and 87.8 percent for the previous quarter (Chart 18).

**Chart 18: Trends of Current Account Deficit as % of GDP*
4th Quarter, 2012; 3rd & 4th Quarters, 2013**



**2012 & 2013 estimated and projected nominal GDPs quarterized using quadratic-match sum function in E-views.*

5.2.1 Merchandise Trade

Total merchandise trade for the quarter under review fell by 4.6 percent to US\$403.7 million, from US\$423.2 million at end of the previous quarter (Table 22), explained by 19.8 percent decline in merchandise import payments. Merchandise import payments (on f.o.b basis) fell to US\$240.9 million at end-December, 2013, from US\$300.5 million at end-September, 2013. The fall in import payments during the quarter was driven by the 26.7 percent, 26.6 percent and 27.2 percent declines in payments toward rice, machinery & transport equipment, and imported items classified in the “Others” category respectively. Compared with the corresponding period in 2012, total trade at end of the quarter rose by 18.2 percent on account of a 110.1 percent increase in export receipts mainly from iron ore and rubber against an 8.8 percent fall in import payments.

Table 22: Liberia's Quarterly Balance of Payments⁵
(In Million US Dollars)

Year	2012			2013		Q-on-Q Change		Y-on-Y Change	
	Q-4	Q-3*	Q-4**	Absolute Amt	%Change	Absolute Amt	%Change		
Current Account Balance	-575	-440.8	-314.1	126.8	-28.8	260.9	-45.4		
Current Account Balance, excluding grants	-555.7	-391.1	-262.2	128.9	-33	293.5	-52.8		
Trade Balance	-186.8	-177.7	-78.1	99.6	-56.1	108.7	-58.2		
Merchandise Exports (FOB)	77.5	122.8	162.8	40	32.6	85.3	110.1		
Iron ore	3.8	71.4	104.7	33.3	46.7	100.9	2,623.80		
Rubber	27.1	28.2	40.33	12.2	43.3	13.2	48.8		
Non-Iron Ore & Rubber Exports	46.5	23.3	17.76	-5.5	-23.7	-28.8	-61.8		
Merchandise Imports (FOB)	-264.2	-300.5	-240.89	59.6	-19.8	23.3	-8.8		
Oil (Petroleum)	63.2	58.4	64.24	5.8	10	1	1.6		
Rice	28	21.6	15.87	-5.8	-26.7	-12.2	-43.4		
Machinery & Transport Equipment	65.7	68.1	49.96	-18.1	-26.6	-15.7	-23.9		
Others	107.3	152.3	110.82	-41.5	-27.2	3.5	3.3		
Services (Net)	11.2	-25.8	-56.7	-30.9	119.6	-67.9	-607.1		
Receipts	240.2	46.3	55.8	9.5	20.4	-184.4	-76.8		
Payments	229	72.2	112.5	40.3	55.9	-116.5	-50.9		
Income (Net)	-435.4	-260.3	-253.9	6.4	-2.5	181.5	-41.7		
Investment income (net)	-435.4	-260.3	-253.9	6.4	-2.5	181.5	-41.7		
Other Income	-	-	-	-	-	-	-		
Current transfers (Net)	36	23	74.64	51.6	224.6	38.6	107.3		
Public transfers (net)	19.5	49.7	33.9	-15.8	-31.8	14.4	74		
Grants (net)	19.3	49.7	51.81	2.1	4.2	32.5	168.8		
Private transfers (net)	16.5	-26.7	40.74	67.5	-252.5	24.2	146.7		
Workers' Remittances (net)	16.5	-26.7	40.74	67.5	-252.5	24.2	146.7		
Capital & Financial Account	710.8	415.9	311.1	-104.8	-25.2	-399.7	-56.2		
Capital Transfers (Net)	135.2	2.7	-	-2.7	-100	-135.2	-100		
Financial Account	575.6	413.2	311.1	-102.1	-24.7	-264.5	-46		
Direct investment in reporting economy	473.9	268	215.6	-52.4	-19.5	-258.3	-54.5		
Portfolio Investment (Net)	0	-	-	-	-	0	-100		
Other Investment (Net)	65.5	130	87.6	-42.4	-32.6	22.1	33.7		
Trade Credit	61.1	97.9	-1.25	-99.2	-101.3	-62.4	-102.1		
Reserve Assets	36.1	15.3	7.9	-7.4	-48.4	-28.2	-78.1		
Erros and Omissions	-116.5	-162.9	-61	102	-62.6	55.5	-47.7		
OVERALL BALANCE¹	19.3	-187.9	-63.9	123.9	-66	-83.2	-431.3		
Financing	-19.3	187.86	63.92						
Changes in Gross Foreign Reserves (millions US\$)	9.3	17.3	26.9						
Memorandum Items									
Annual Nominal GDP (millions US\$) Estimate	1,744.0	1,977.0	1,977.0						
Total Merchandise Imports(CIF)_Excluding Iron Ore Related Imports ¹	293.3	333.5	244.1						
Current Account balance as % of Estimated Quarterly NGDP ²	(126.5)	(87.8)	(60.5)						
Gross External Reserves (millions US\$) at end of Quarter	258.5	214.1	241.0						
Gross External Reserves in months of import(CIF) Cover ³	2.6	1.9	3.0						

*Revised

**Provisional Staff Estimates

The Overall Balance is the sum of the current, capital and financial accounts less the sum of the exceptional financing items (Reserve Assets, Trade Credit and Grants-receipts)

Foreign direct investments (including reinvestments of earnings) and trade credit are the principal sources of financing for Liberia's improving BOP balance

¹ Total CIF Imports excluding iron-ore related imports (ArcelorMittal& China Union Imports)

² Annual Nominal GDP estimates quarterized using Quadratic match sum function in E-views

³ Total CIF imports excluded Iron-ore related imports

⁵ Provisional balances are measured on IMF Balance of Payments Manual (BPM5) Standards

Table 23: Balance of Trade
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(Amounts in '000'US\$)

Periods	2012	2013	
	4 th Quarter	3 rd Quarter	4 th Quarter
Total Export	77,480.55	122,768.09	162,793.26
Total Import	264,126.19	300,475.02	240,891.77
Total Trade	341,606.74	423,243.11	403,685.03
Trade Balance	(186,645.64)	(177,706.93)	(78,098.51)

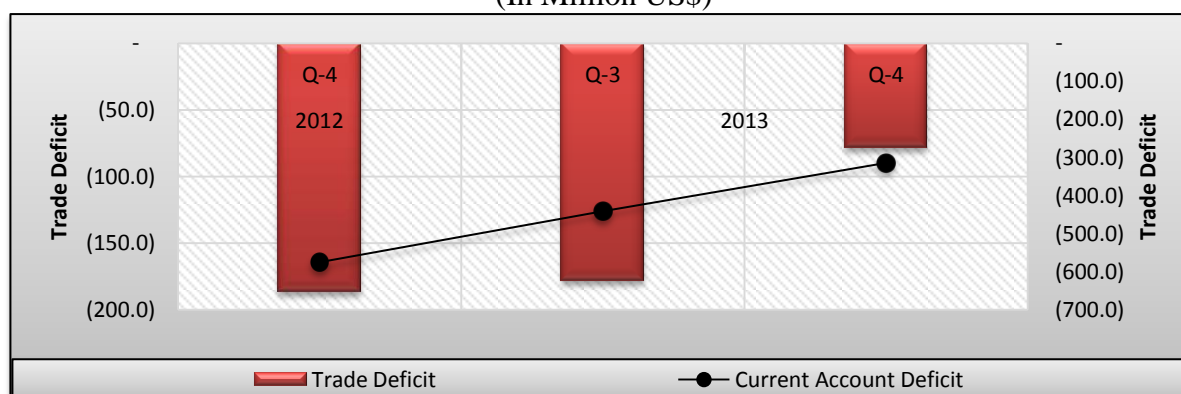
Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation

**Revised*

On the back of improved export performance, mainly from iron ore and rubber exports, against quarterly decline in import payments, the trade deficit narrowed by 56.1 percent to US\$78.1 million at end-December, 2013, from US\$177.7 million at end-September, 2013. Compared with the corresponding quarter in 2012, the trade deficit fell by 58.2 percent on account of annualized improvement in export performance and decline in import payments. The improved trade balance contributed largely to the narrowing in the current account deficit during the quarter (Chart 19).

Chart 19: Trade Balance & Current Account Deficit
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Million US\$)



5.2.1.1 Merchandise Exports

Total merchandise export receipts rose by 56.1 percent to US\$162.8 million at end-December, 2013, from US\$122.8 million at end-September, 2013 largely on account of 46.7 percent and 43.3 percent increases in iron ore and rubber export receipts during the reviewed quarter relative to the preceding quarter. Iron ore export receipts rose by 46.7 percent to US\$104.7 million at end-December, 2013, from US\$71.4 million at end-September, 2013,

mainly on account of improved domestic production and increased export volume. The annualized surge in iron ore export receipts is explained by the same phenomena (Table 24). Rubber export receipts rose by 43.3 percent to US\$40.3 million during the quarter from US\$28.2 million at end-September, 2013, mainly on account of increased export volumes from inventory. Despite the ongoing decline in rubber price on the global market, rubber export volume stood at 17,950.47 metric tons at end-December, from 13,550 metric tons at end-September, 2013. The rise in export volume was largely attributed to the expectation of further future price decline, especially with lower growth prospects from emerging markets, mainly China, triggering the need to quickly export stocks from inventories.

Iron ore and rubber accounted for 89.1 percent of total export receipts during the quarter, from 81.1 percent during the previous quarter, further exposing the country to external shocks, especially at a time when global commodity prices are on a downward spiral (Chart 20). There is an urgent need for structural reforms aimed at diversifying the export base away from the enclave-sector led growth model.

Chart 20: Trends in Iron Ore & Rubber Compositions of Total Export Receipts
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Million US\$)

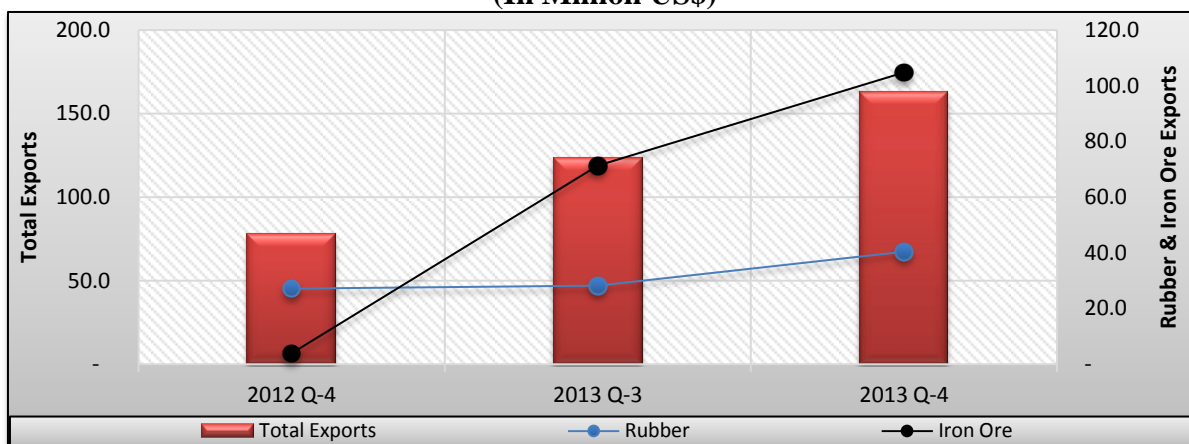
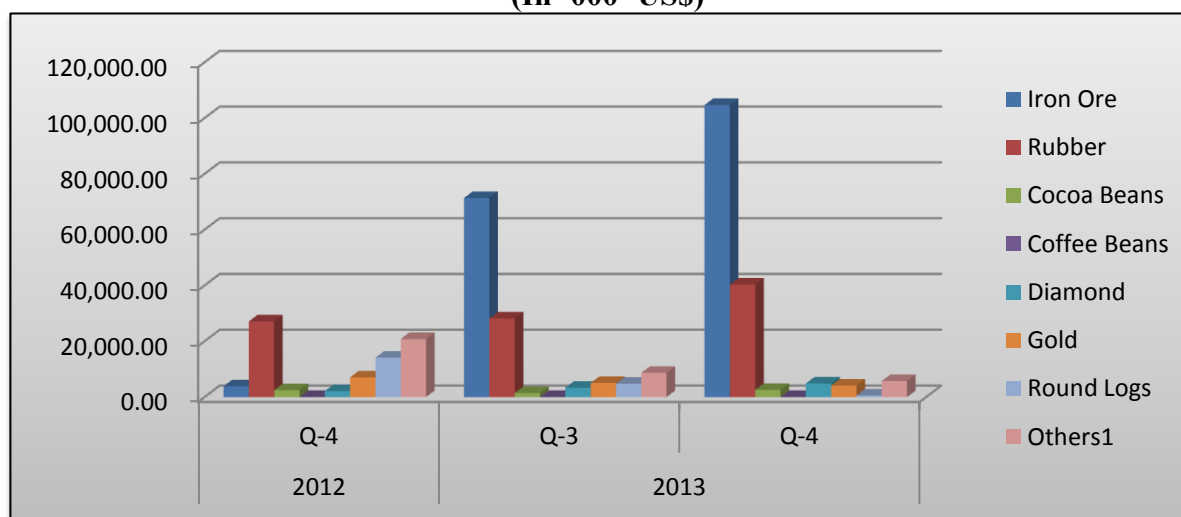


Table 24: Commodity Composition of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)

Commodity Composition of Exports	Unit	4 th Quarter, 2012		3 rd Quarter, 2013		4 th Quarter, 2013	
		Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$
Rubber	Mt.	114.00	3,843.85	13.55	28,151.35	1486.82	104,699.98
Cocoa Beans	Mt.	11.48	27,109.78	1.78	1,418.25	17.95	40,333.16
Coffee Beans	Mt.	3.33	2,457.63	0.03	9.00	3.70	2,539.53
Iron Ore	Mt.	114.00	3,843.85	1,238.3	71,350.50	1,486.82	104,699.98
Diamond	Carat	7.25	2,122.18	10.55	3,344.74	14.07	4,848.63
Gold	Ounce	5.32	7,042.74	5.74	5,034.89	4.18	4,097.46
Round Logs	m ³	93.09	14,096.15	7.37	4,798.07	3.64	543.75
Others ¹			20,808.22	-	8,661.29	-	5,730.75
Total			77,480.55		122,768.08		162,793.26

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

Chart 21: Commodity Composition of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)



5.2.1.2 Merchandise Imports

Total merchandise import payments (f.o.b) at end-December, 2013 fell by 19.7 percent to US\$ 240.9 million from US\$300.5 million at end-September, 2013, largely driven by decreases in all major import categories except petroleum and animal & vegetable oil. Import payments on food & live animals declined by 28.3 percent to US\$35.3 million at end-December, 2013, from US\$49.3 million at the end of the previous quarter, largely on account of the declining price patterns of food & food-related items on the global market. On an annualized basis, import payments on food & live animals declined by 50.6 percent, partly

explained by lower international prices of food & food related items and improved domestic food production.

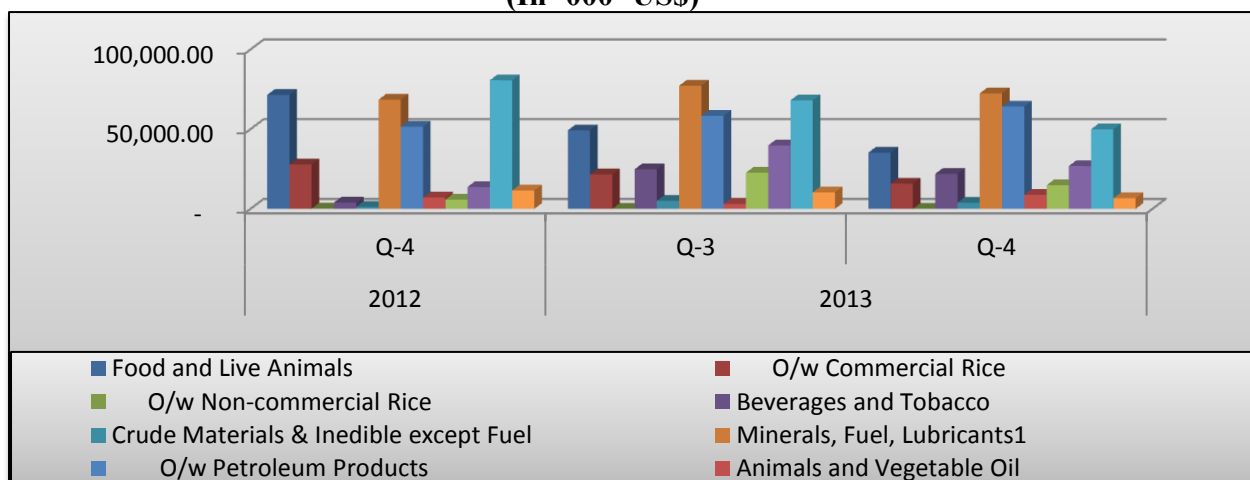
Despite the relative stability in the global market price of the commodity, import payments on petroleum products rose by 10.0 percent to US\$64.2 million at end-December, 2013, from US\$58.4 million at the end of the preceding quarter. Compared with the corresponding quarter in 2012, import payments on petroleum products rose by 24.3 percent. The rise in petroleum import payments was largely on account of increased import volumes in support of the expansion of domestic economic activities (Table 25 & Chart 22).

Table 25: Commodity Composition of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)

Commodity	4 th Quarter, 2012		3 rd Quarter, 2013		4 th Quarter, 2013	
	Amount	% Share	Amount	% Share	Amount	% Share
Food and Live Animals	71,501.40	27.1	49,269.66	16.4	35,318.21	14.7
O/w Commercial Rice	27,874.64	10.6	21,637.40	7.2	15,861.22	6.6
O/w Non-commercial Rice	155.91	0.1	0.11	0.0	6.40	0.0
Beverages and Tobacco	3,949.89	1.5	24,843.62	8.3	21,989.96	9.1
Crude Materials & Inedible except Fuel	1,257.07	0.5	5,037.11	1.7	3,882.56	1.6
Minerals, Fuel, Lubricants	68,510.14	25.9	77,286.10	25.7	72,498.10	30.1
O/w Petroleum Products	51,664.66	19.6	58,417.87	19.4	64,238.12	26.7
Animal and Vegetable Oils	7,135.71	2.7	3,047.99	1.0	8,843.23	3.7
Chemicals & Related Products	5,830.51	2.2	22,680.90	7.5	14,814.84	6.1
Mfg. Goods classified chiefly by Materials	13,738.02	5.2	39,827.49	13.3	26,893.88	11.2
Machinery & Transport Equipment	80,706.71	30.6	68,102.44	22.7	49,961.49	20.7
Misc. Mfg. Articles	11,496.74	4.4	10,379.71	3.5	6,689.50	2.8
TOTAL	264,126.19		300,475.00		240,891.77	

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

Chart 22: Commodity Composition of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)



5.2.1.3 Direction of Trade

Asia, Europe and the ECOWAS sub-region continue to dominate Liberia's merchandise exports and imports trade. During the quarter under review, the three regions accounted for the giant share of total trade.

5.2.1.3.1 Destination of Exports

Export receipts from Europe amounted to US\$31.9 million, accounting for 19.6 percent of total export earnings for the quarter, from 54.8 percent of total export receipts during the preceding quarter. The decline in exports towards Europe reflects the growing trade relations with Asia and trade reforms in the ECOWAS sub-region, thus boosting intra-regional trade.

Asia's share of Liberia's exports for the quarter amounted to US\$55.4 million, from US\$37.5 million at end-September 2013, accounting for 34.1 percent of total export receipts, from 30.5 percent for the preceding quarter. Intra-regional export trade with its sub-regional counterparts witnessed an increase during the quarter under review, amounting to US\$39.5 million (24.3 percent of total export receipts) from US\$10.4 million (8.5 percent of total export receipts) at end-September, 2013 (Table 26 & Chart 23).

Table 26: Destination of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(Export Values In Millions US\$)

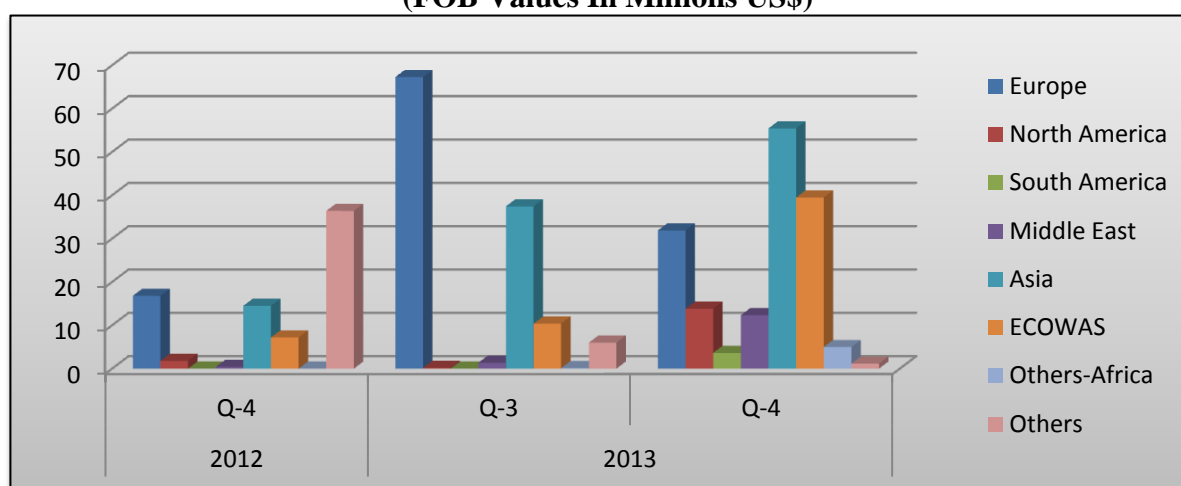
REGIONS	4 th Quarter, 2012		2013			
			3 rd Quarter		4 th Quarter**	
	Exports	% Share	Exports	% Share	Exports	% Share
EUROPE	16.8	21.8	67.29	54.8	31,894.6	19.6
NORTH AMERICA	1.8	2.3	0.17	0.1	13,844.4	8.5
SOUTH AMERICA	0	-	0.01	0.0	3,635.2	2.2
MIDDLE EAST	0.4	0.5	1.35	1.1	12,332.1	7.6
ASIA	14.5	18.8	37.45	30.5	55,438.8	34.1
ECOWAS	7.2	9.3	10.38	8.5	39,498.7	24.3
Others – Africa	0	-	0.13	0.1	4,981.5	3.1
Others	36.4	47.2	5.99	4.9	1,168.0	0.7
Total	77.1	100.0	122.8	100.0	162,793.3	100.0

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

*Revised

**Preliminary

Chart 23: Destination of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(FOB Values In Millions US\$)



5.2.1.3.2 Sources of Imports

Asian-sourced imports accounted for 33.3 percent (US\$80.2 million) of total import payments at the end of the quarter, from 34.5 percent recorded for the preceding quarter. Europe's share of Liberia's import payments for the quarter amounted to US\$47.7 million, accounting for 19.8 percent of total import bills, from 25.2 percent at end-September, 2013. Liberia's import payments to the ECOWAS sub-region rose to US\$57.8 million at end-December, from US\$48.7 million at end-September, 2013, representing 24.0 percent of total import bills 16.2 percent at the end of the preceding quarter (Table 27 & Chart 24).

Table 27: Sources of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(FOB Values In Millions US\$)

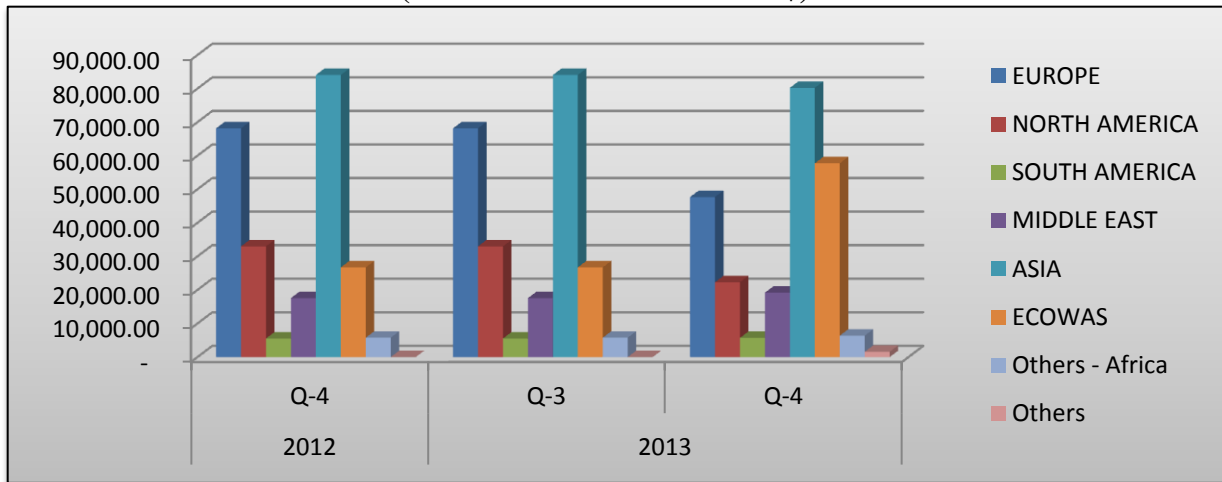
REGION	4 th Quarter, 2012		2013			
			3 rd Quarter*		4 th Quarter**	
	Imports	% Share	Imports	% Share	Imports	% Share
EUROPE	68,172.4	28.3	75.65	25.18	47,700.2	19.8
NORTH AMERICA	33,002.2	13.7	28.56	9.51	22,311.4	9.3
SOUTH AMERICA	5,540.5	2.3	7.98	2.66	5,727.4	2.4
MIDDLE EAST	17,585.1	7.3	27.22	9.06	19,198.7	8.0
ASIA	84,071.2	34.9	103.63	34.49	80,239.7	33.3
ECOWAS	26,739.0	11.1	48.73	16.22	57,753.7	24.0
Others - Africa	5,781.4	2.4	8.69	2.89	6,383.1	2.6
Others	-	0	0.02	0.01	1,577.6	0.7
Total	240,891.8	100%	300.48	100%	240,891.9	100.0

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

*Revised

**Preliminary

Table 24: Sources of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(FOB Values In Millions US\$)



5.2.1.4 Commodity Price Outlook

The IMF’s global commodity price forecast and analysis of individual and group price indices and medium term price baselines provide key trends for Liberia’s key exports and imports for the quarter ending March, 2014.

5.2.1.4.1 Iron Ore and Rubber

From global macroeconomic fundamentals and the IMF near-term baseline indicators, iron ore price is projected to decline by 11.7 percent and 13.4 percent during the next quarter and succeeding quarters respectively before normalization, reflecting weak external demand for the commodity. However, on account of increased export volumes to be facilitated by expected improvement in domestic production, iron ore export proceeds are expected to exhibit an upward trend in the short-term.

Rubber prices are projected to increase by 9.3 percent and 7.1 percent in the next and succeeding quarters respectively, before returning to their downward trends. Improved growth prospects in advanced economies, particularly the United States, will be the lead trigger for such outlook, especially in terms of improved manufacturing in the automobile industry.

5.2.1.4.2 Petroleum

Petroleum prices are projected to remain broadly stable in the short-term largely on account of improved supply prospects, particularly in the United States. The IMF near-term baseline projections estimate a quarter-on-quarter declines for the near term.

5.2.1.4.3 Rice

The global market price of rice, Liberia's staple, is projected to fall by 10.6 percent and 7.0 percent in the next and succeeding quarters, respectively, on account of improved harvests in major rice-producing countries. Though domestic production has been increasing, the lack of farm-to-market road and value added domestic brands continue to perpetuate Liberia's dependence on imported food. Movements in rice import payments will largely be on account of volume factor.

5.2.1.5 Services

From provisional estimates, the Services sub-account of the Current Account recorded a deficit of US\$56.7 million at end-December, 2013, from a deficit of US\$25.8 million at end-September, 2013 largely on account of a 55.9 percent increase in service payments at the end of the quarter compared with the preceding quarter, outweighing the 20.4 percent increase in net service receipts (Table 22).

On an annualized basis, net inflows from services further declined by US\$67.9 million at end-December, 2013 compared with the level at end-December, 2012, largely on the back of a 76.8 percent decline in gross service receipts. The ongoing draw-down on operations of UNMIL, a key source of services receipts, partly explains the decline in service receipts.

5.2.1.6 Income

The deficit on the income sub-account narrowed by 2.5 percent to US\$253.9 million at the end of the quarter, from US\$260.3 million at end-December, 2013. On a year-on-year basis, the income sub-account deficit position narrowed by 41.7 percent. The improvement in the income sub-account deficit was solely explained by similar trends in net investment income during the quarter.

5.2.1.7 Current Transfers

Net current transfers rose by US\$51.6 million to US\$74.6 million at end-December, 2013, from US\$23.0 million at the end of the preceding quarter, mainly on the back of a 67.5 percent increase in net workers' remittances. On a year-on-year basis, net current transfers rose by US\$36.8 million on account of annualized increases in grants and net workers' remittances (Table 22).

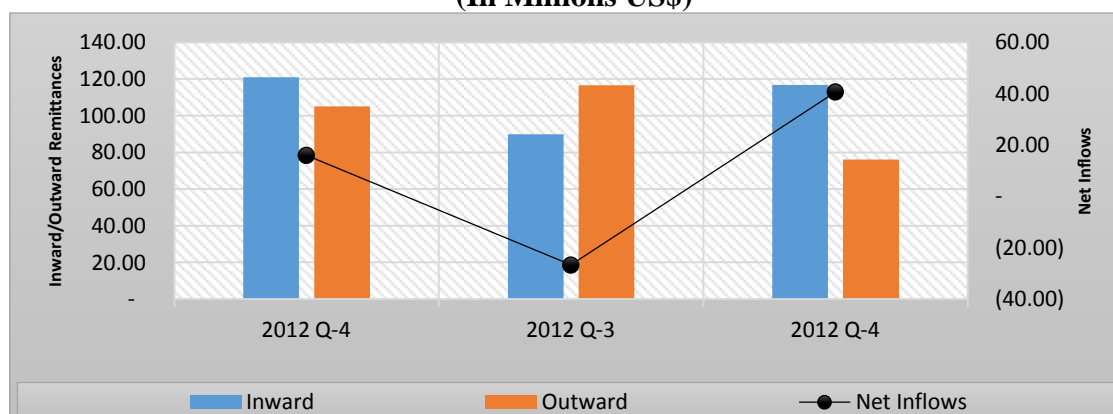
Workers' Remittances
Table 28: Inward & Outward Workers' Remittances
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Millions US\$)

Remittances	2012	2013	
	Q-4	Q-3	Q-4
<i>Inward</i>	121.0	89.88	116.7
<i>Outward</i>	105.0	116.61	76
<i>Net Inflows</i>	16.0	(26.72)	40.7

Source: Central Bank of Liberia

Net inward workers' remittances for the quarter ended-December, 2013 rose by US\$67.4 from a deficit of US\$26.7 million, explained by the 29.8 percent growth in inward remittances against 34.8 percent decline in outward remittances during the quarter compared with the levels at end-September, 2013. Year-on-year, net inward remittances rose by 59.3 percent on account of a 16.7 percent increase in inward remittances occasioned by a 24.0 percent fall in outward remittances. The improvement in inward workers' remittances reflected improved economic conditions in advanced economies, particularly the United States. The reduction in the operational size of UNMIL, a major source of remittance outflows from Liberia, largely explained the decline in outward remittances.

Chart 25: Inward & Outward Workers' Remittances
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Millions US\$)



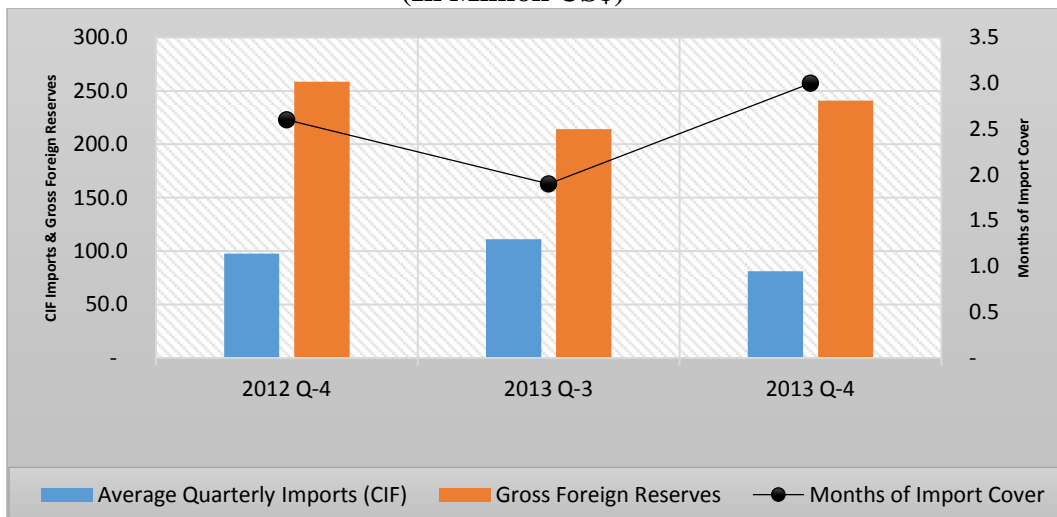
5.2.2 Capital and Financial Accounts

Provisional estimates show a 25.2 percent decline in the financial account balance at end-December, 2013 to US\$311.1 million, from US\$415.9 million at end-September 2013, largely explained by declines in direct investment and trade credit. Direct investment declined by 19.5 percent and 54.5 percent on quarterly and annualized comparisons mainly on account of low profitability by domestic direct investment entities.

International Reserves

At end-December, 2013, gross foreign reserves fell by 12.6 percent to US\$241.0 million, from US\$214.1 million at end-September, 2013. Compared with the corresponding quarter in 2012, gross foreign reserves declined by 6.8 percent at the end of the quarter. At end-December, gross foreign reserves in months of import cover (excluding iron-ore related imports) stood at 3.0 from 1.9 at end-September, 2013 (Chart 26).

Chart 26: Gross External Reserves in Months of Import Cover
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Million US\$)



STATISTICAL APPENDIX

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- Table A-1: Key Agricultural Production (4th Quarter, 2012; 3rd&4th Quarters, 2013)
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- Table B-2: Liberian Dollars in Circulation (4th Quarter, 2012; 3rd& 4th Quarters, 2013)
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- Table B-5: Sectoral Balance Sheet of Central Bank of Liberia(4th Quarter, 2012; 3rd& 4th Quarters, 2013)
- Table B-6: Commercial Banks' Loans by Economic Sectors (4th Quarter, 2012; 3rd& 4th Quarters, 2013)
- Table B-7: Central Bank of Liberia Foreign Exchange Auction Program (July – December, 2013)
- Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar (Period Averages) (January, 2012 – December, 2013)

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- Table C-1: Government of Liberia Revenue by Sources (4th Quarter, 2012; 3rd& 4th Quarters, 2013)
- Table C-2: Government of Liberia's Total Expenditure (4th Quarter, 2012; 3rd& 4th Quarters, 2013)
- Table C-3: Government of Liberia Fiscal Indicators(4th Quarter, 2012; 3rd& 4th Quarters, 2013)

Table C-4: Government of Liberia's Total Expenditure by Sectors (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table C-5: Liberia's Overall Debts Position (As at June 30, 2013)

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Table D-1: Commodity Composition of Exports (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table D-2: Commodity Composition of Imports (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table D-3: Balance of Trade (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table D-4: Direction of Exports (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table D-5: Sources of Imports (4th Quarter, 2012; 3rd & 4th Quarters, 2013)

Table A-1: Key Agricultural Production
(4th Quarter 2012; 3rd & 4th Quarters, 2013)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Rubber	Mt	18,911	12,729	17,950
Cocoa	Mt	2,239	2,018	2,987
Coffee	Mt	-	14	-
Round Logs	M3	76,336	40,176	13,471
Sawn Timber	Pcs	98,256	105,268	111,926

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

Table A-2: Key Industrial Output
(4th Quarter 2012; 3rd & 4th Quarters, 2013)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Diamond	Carat	7,247	7,582	14,067
Gold	Ounce	5,318	5,014	4,178
Iron Ore	Mt	114,000	1,078,400	1,486,820
Cement	Mt	28,316	53,683	65,942
Spirit	Litre	158,425	93,665	89,376
Beer	Litre	2,512,914	1,803,426	2,305,262
Stout	Litre	1,516,173	1,328,992	1,561,373
Malta	Litre	240,887	138,006	211,504
Soft Drinks	Litre	3,154,709	2,757,053	3,267,238
Oil Paint	Gal.	12,074	31,557	62,051
Water Paint	Gal.	62,286	24,000	58,526
Varnish	Gal.	3,019	3,995	6,168
Manoline Hair Grease	Kg.	5,426	16,002	12,390
Soap	Kg.	34,362	63,859	62,528
Candle	Kg.	46,578	46,652	47,565
Chlorox	Litre	120,791	207,482	168,031
Rubbing Alcohol	Litre	44,812	55,644	91,826
Thinner	Gal.	3,873	5,154	5,729
Mattresses	Pcs.	31,254	21,080	23,660
Finished Water	Gal.	328,970,172	522,646,020	506,674

Source: Ministry of Commerce & Industry; Ministry of Lands, Mines & Energy; Liberia Water & Sewer Coporation

**Estimate*

+Revised

Table A-3: Consumption of Petroleum Products
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Gallon)

Commodity	Unit	4 th Quarter, 2012	3 rd Quarter, 2013	4 th Quarter, 2013
Premium(PMS)	Gallon	6,894,576	9,787,473	9,598,206
Diesel(AGO)	Gallon	10,446,046	10,072,065	9,754,017
Kerosene(ATK)	Gallon	-	-	-
Jet-Fuel(JET-A)	Gallon	406,216	1,199,576	1,492,440
Total		17,746,838	21,059,114	20,844,663

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 2012; 3rd & 4th Quarters, 2013)
(December, 2005=100)

FUNCTION	WEIGHT	12-Oct	12-Nov	12-Dec	4th Quarter	13-Jul	13-Aug	13-Sep	3rd Quarter	13-Oct	13-Nov	13-Dec	4th Quarter
FOOD AND NON-ALCOHOLIC BEVERAGES	45.2	6.06	11.50	12.16	9.91	8.79	8.13	9.09	8.67	11.62	8.11	7.71	9.15
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	6.17	5.4	-0.53	3.68	10.22	10.37	7.34	9.31	6.43	6.47	8.04	6.98
CLOTHING AND FOOTWEAR	7.75	3.34	3.2	3.02	3.19	6.18	8.68	8.57	7.81	9.5	10.17	10.56	10.08
ELECTRICITY, GAS AND OTHER FUELS	12	2.35	1.08	1.37	1.6	-0.76	2.4	2.59	1.41	1.29	1.89	0.86	1.35
EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	4.09	1.89	0.37	2.12	12.56	13.86	13.69	13.37	7.27	8.9	13.69	9.95
HEALTH	3.91	0	-2.6	-4.55	-2.38	0	0	0	0	0	2.67	4.76	2.48
TRANSPORT	6.11	6.2	6.12	10.45	7.59	2.31	2.42	2.77	2.5	-2.94	-2.11	14.36	3.1
COMMUNICATION	1.53	-0.03	0.1	0.08	0.05	0.36	0.76	0.94	0.69	1.27	1.3	1.4	1.32
RECREATION AND CULTURE	3.85	6.76	7.13	7.09	6.99	8.96	9.5	14.55	11	8.06	9.07	9.3	8.81
EDUCATION	3.2	0	0	0	0	0	0	0	0	0	0	0	0
RESTUARANTS AND HOTELS	4.64	0.26	1.04	2.11	1.14	8.58	10.36	11.08	10.01	13.12	13.29	12.55	12.99
MISCELLANEOUS GOODS AND SERVICES	3.53	8.1	6.24	5.25	6.53	6.26	8.02	10.11	8.13	5.74	6.26	15.83	9.28
GENERAL RATE OF INFLATION	100	4.84	7.3	7.71	6.61	7.1	7.49	8.18	7.59	8.54	7.04	8.49	8.02

Sources: CBL and LISGIS, Monrovia, Liberia

Table B-1: Monetary Survey
((4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Million L\$)

	Dec-12	Sep-13	Dec-13
End of Period Rate	72.50	80.00	82.50
Period Average Rate	72.50	79.64	81.88
FOREIGN ASSETS (NET)	25,420.0	20,476.2	28,359.4
FOREIGN ASSETS (MA)	36,108.2	36,699.6	40,709.5
(-) FOREIGN LIABILITIES (MA)	19,963.6	22,014.2	22,699.2
FOREIGN ASSETS (CoB)	11,673.0	7,796.4	12,104.6
(-) FOREIGN LIABILITIES (CoB)	2,397.6	2,005.6	1,755.4
DOMESTIC CREDIT	37,715.5	46,277.0	48,833.8
CLAIMS ON GENERAL GOVERNMENT (NET)	15,528.0	16,750.0	17,308.6
CLAIMS ON GENERAL GOVERNMENT (MA)	19,749.7	21,464.5	21,776.5
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,422.0	5,104.4	5,497.1
CLAIMS ON GENERAL GOVERNMENT (CoB)	433.5	1,570.6	1,800.2
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	1,233.3	1,180.7	771.0
CLAIMS ON PUBLIC CORPORATIONS (MA)	0.0	0.0	0.0
CLAIMS ON PUBLIC CORPORATIONS (CoB)	1,614.4	2,794.3	1,862.6
CLAIMS ON PRIVATE SECTOR (MA)	137.5	169.4	174.9
CLAIMS ON PRIVATE SECTOR (CoB)	20,277.4	26,461.5	29,373.1
CLAIMS ON NBFIS (MA)	0.0	0.0	0.0
CLAIMS ON NBFIS (CoB)	158.2	101.8	114.6
MONEY	45,089.1	49,540.1	55,123.7
CURRENCY OUTSIDE BANKS (MA)	7,291.3	6,558.9	8,271.7
LIBERIAN CURRENCY IN CIRCULATION (MA)	8,614.2	8,513.8	9,468.0
(-) CURRENCY HOLDINGS (CoB)	1,322.9	1,954.9	1,196.2
DEMAND DEPOSITS	23,188.1	27,344.6	30,562.0
DEMAND DEPOSITS (MA)	346.7	255.1	167.2
DEMAND DEPOSITS (CoB)	22,841.4	27,089.5	30,394.8
OTHER DEPOSITS	14,609.7	15,636.6	16,289.9
OTHER DEPOSITS (MA)	1,336.5	53.6	37.6
TIME AND SAVINGS DEPOSITS (CoB)	13,273.2	15,583.1	16,252.3
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0
RESTRICTED DEPOSIT	43.7	43.7	43.7
CAPITAL ACCOUNTS	26,726.6	29,381.0	29,752.4
CAPITAL ACCOUNTS (MA)	15,618.3	16,981.9	17,186.9
CAPITAL ACCOUNTS (CoB)	11,108.3	12,399.1	12,565.5
OTHER ITEMS (NET)	(7,387.4)	(12,158.0)	(7,688.9)
UNCLASSIFIED LIABILITIES (MA)	12,379.6	14,788.5	16,298.0
(-) UNCLASSIFIED ASSETS (MA)	16,466.4	18,823.7	19,388.1
(-) UNCLASSIFIED ASSETS (CoB)	6,887.9	9,295.6	8,941.7
UNCLASSIFIED LIABILITIES (CoB)	4,658.4	2,378.0	5,611.7
COMMERCIAL BANKS DEPOSITS (MA)	12,761.0	12,698.3	13,007.1
(-) RESERVES (CoB)	14,568.2	14,435.1	15,075.7
CURRENCY HOLDINGS (CoB)	1,322.9	1,954.9	1,196.2
LIABILITIES TO CENTRAL BANK (CoB)	982.4	2,750.8	2,853.3
(-) CLAIMS ON DOMESTIC BANKS (MA)	1,947.1	3,262.8	2,320.8
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	907.0	956.4	956.4
(-) UNBALANCED ITEMS	1,284.9	44.9	27.5
VERTICAL CHECK	0.0	0.0	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Millions L\$)

End of Period	Currency in Banks	Currency Outside Banks	Currency in Circulation
	(1)	(2)	(3)
Quarter, 2012			
4th. Quarter, 2012	1,322.9	7,291.3	8,614.2
Quarter, 2013			
3rd. Quarter, 2013	1,954.9	6,558.9	8,513.8
4th. Quarter, 2013	1,196.2	8,271.7	9,468.0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Million L\$)

Monetary Aggregates	Dec-12	Sep-13	Dec-13	Percent Change	
				Monthly Dec-11	Year on year Dec-13
1 Money Supply M2 (1.1 + 1.2.1)	44,742	49,285	54,956	10%	23%
1.1 Money Supply M1	30,133	33,648	38,667	12%	28%
1.2 Currency outside banks	7,291	6,559	8,272	-10%	13%
1.3 Demand deposit ^{1/}	22,841	27,089	30,395	19%	33%
1.2.1 Quasi Money	14,610	15,637	16,290	7%	12%
Time & Savings deposits	13,273	15,583	16,252	17%	22%
Other deposits ^{2/}	1,337	54	38	-96%	-97%
2 Net Foreign Assets	25,420	20,476	28,359	-19%	12%
Central Bank	16,145	14,685	18,010	-9%	12%
Banking Institutions	9,275	5,791	10,349	-38%	12%
3 Net Domestic Assets (1 - 2)	19,322	28,809	26,597	49%	38%
3.1 Domestic Credit	37,716	46,277	48,834	23%	29%
3.1.1 Government (net)	15,528	16,750	17,309	8%	11%
3.1.2 Pvt. Sector & Other Pvt. Sector	22,188	29,527	31,525	33%	42%
3.2 Other assets Net (3 - 3.1)	18,393	17,468	22,237	-5%	21%
Memorandum Items	75,040	77,356	85,898	3%	14%
1. Overall Liquidity	44,742	49,285	54,956	10%	23%
2. Reserve Money	30,298	28,071	30,941	-7%	2%
Currency outside banks	7,291	6,559	8,272	-10%	13%
Banks Reserves	23,007	21,512	22,670	-6%	-1%

1/Excludes managers checks from commercial banks

2/Includes official and managers checks issued by the Central Bank

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Thousand L\$)

ASSETS	Dec-12	Sep-13	Dec-13
RESERVES	14,568,153	14,435,066	15,075,748
O/w: CASH ON HAND: COINS/LD NOTES	1,322,873	1,954,931	1,196,247
FOREIGN ASSETS	11,672,979	7,796,449	12,104,593
CLAIMS ON GENERAL GOVERNMENT	433,549	1,570,614	1,800,161
CLAIMS ON PUBLIC CORPORATIONS	1,614,450	2,794,285	1,862,638
CLAIMS ON PRIVATE SECTOR	20,277,420	26,461,470	29,373,112
CLAIMS ON CENTRAL BANK OF LIBERIA	906,964	956,395	956,398
CLAIMS ON NBFIS	158,161	101,808	114,589
UNCLASSIFIED ASSETS	6,887,880	9,295,565	8,941,691
TOTAL ASSETS	56,519,555	63,411,652	70,228,929
LIABILITIES	Dec-12	Sep-13	Dec-13
DEMAND DEPOSITS	22,841,372	27,089,482	30,394,810
TIME AND SAVINGS DEPOSITS	13,273,224	15,583,067	16,252,347
RESTRICTED DEPOSITS	24,896	24,896	24,896
BONDS AND SECURITIES	0	0	0
FOREIGN LIABILITIES	2,397,612	2,005,618	1,755,440
GOVERNMENT DEPOSITS	1,233,316	1,180,748	770,984
LIABILITIES TO CENTRAL BANK	982,422	2,750,795	2,853,287
CAPITAL ACCOUNTS	11,108,330	12,399,062	12,565,490
UNCLASSIFIED LIABILITIES	4,658,383	2,377,983	5,611,675
TOTAL LIABILITIES	56,519,555	63,411,652	70,228,929
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Thousand L\$)

ASSETS	Dec-12	Sep-13	Dec-13
FOREIGN ASSETS	36,108,175	36,699,588	40,709,461
CLAIMS ON GENERAL GOVERNMENT	19,749,739	21,464,502	21,776,461
CLAIMS ON PUBLIC CORPORATIONS	0	0	0
CLAIMS ON PRIVATE SECTOR	137,521	169,425	174,901
CLAIMS ON DOMESTIC BANKS	1,947,132	3,262,769	2,320,841
CLAIMS ON NBFIS	0	0	0
UNCLASSIFIED ASSETS	16,466,442	18,823,739	19,388,053
TOTAL ASSETS	74,409,009	80,420,023	84,369,717
LIABILITIES	Dec-12	Sep-13	Dec-13
RESERVE MONEY	23,006,769	21,512,216	22,669,773
OTHER DEPOSITS	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781
FOREIGN LIABILITIES	19,963,576	22,014,214	22,699,225
LIABILITIES TO GENERAL GOVERNMENT	3,421,994	5,104,362	5,497,055
CAPITAL ACCOUNTS	15,618,253	16,981,921	17,186,865
UNCLASSIFIED LIABILITIES	12,379,636	14,788,530	16,298,017
TOTAL LIABILITIES	74,409,009	80,420,023	84,369,717
VERTICAL CHECK (ASSETS-LIABILITIES)	0	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(4th Quarter 2012; 3rd & 4th Quarters, 2013)
(In Thousand L\$)

SECTORS	Dec-12		Sept-13		Dec-13	
	4th Quarter 2012	%Share	3 rd Quarter 2013	%Share	4th Quarter 2013	%Share
1. Agriculture	848,755	4.4904	1,336,994	5.2	1,494,838	5.501924
1.1 Rubber	126,440	0.6689	230,383	0.9	232,380	0.855301
1.2 Forestry	233,813	1.237	267,120	1.0	276,716	1.018484
1.3 Fishing	156,673	0.8289	124,458	0.5	247,335	0.910345
1.4 other	331,830	1.7556	715,033	2.8	738,407	2.717794
2. Mining & Quarrying	114,928	0.608	84,960	0.3	100,320	0.369239
2.1 Iron Ore	3,915	0.0207	5,360	0.0	3,713	0.013664
2.2 Quarrying	111,013	0.5873	79,600	0.3	96,608	0.355575
		0				
3. Manufacturing	279,216	1.4772	378,990	1.5	371,910	1.368858
4. Construction	1,300,479	6.8803	2,774,726	10.9	2,933,642	10.79761
4.1 Mortgage Loans	132,095	0.6989	89,520	0.4	102,383	0.376831
4.2 Home Improvement	24,288	0.1285	28,160	0.1	35,145	0.129355
4.3 Other	1,144,096	6.0529	2,657,046	10.4	2,796,114	10.29142
					0	
5. Trans., Storage & Comm.	1,337,288	7.075	2,322,487	9.1	2,274,077	8.370004
5.1 Transportation	822,656	4.3523	736,670	2.9	680,956	2.506336
5.2 Storage	-	0	-	-	-	0
5.3 Communication	514,632	2.7227	1,585,817	6.2	1,593,121	5.863668
6. Trade, Hotel & Rest.	8,325,702	44.048	9,799,259	38.3	10,860,881	39.97473
6.1 Diamond trade	40,600	0.2148	60,800	0.2	62,865	0.231382
6.2 Other trade	8,026,887	42.467	9,348,245	36.6	10,503,245	38.65841
6.3 Hotels	231,682	1.2257	298,614	1.2	211,942	0.780075
6.4 Restaurants	26,534	0.1404	91,600	0.4	82,830	0.304865
7. Other	6,695,167	35.421	8,865,244	34.7	9,133,698	33.61763
7.1 Services	1,842,263	9.7466	2,495,097	9.8	2,580,061	9.496214
7.2 Personal	2,839,408	15.022	2,996,819	11.7	3,256,564	11.98616
7.3 GOL	84,275	0.4459	347,768	1.4	578,387	2.12882
7.4 Central Bank of Liberia	-	0	-	-	-	0
7.5 Public Corporations	310,156	1.6409	272,591	1.1	265,485	0.977148
7.5 Other	1,619,066	8.5658	2,752,969	10.7695	2,453,201	9.029289
Total	18901533.23	100	25562659.6	100	27169365.1	100

Source: Central Bank of Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January – June, 2013)**

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\$)
	26-Dec-13								
394	18-Dec-13	300,000.00	79.5000	300,000.00	51	15	120,000.00	6,569,990.00	6,744,510.00
393	11-Dec-13	300,000.00	79.7500	300,000.00	57	21	3,500.00	6,569,990.00	6,869,990.00
392	4-Dec-13	300,000.00	79.7500	300,000.00	58	32	160,000.00	7,118,875.00	7,418,875.00
391	27-Nov-13	300,000.00	79.5000	300,000.00	85	3	560,000.00	6,366,055.00	6,666,055.00
390	20-Nov-13	500,000.00	79.5000	500,000.00	85	17	7,435.00	5,088,585.00	5,588,585.00
389	13-Nov-13	500,000.00	79.5500	500,000.00	94	0	302,000.00	6,021,750.00	6,521,750.00
388	6-Nov-13	500,000.00	79.5000	500,000.00	118	0	66,520.00	6,177,370.00	6,677,370.00
387	30-Oct-13	500,000.00	79.5000	500,000.00	124	0	270,000.00	6,113,787.50	6,613,787.50
386	23-Oct-13	500,000.00	79.5000	500,000.00	124	0	330,824.00	6,318,009.00	6,818,009.00
385	16-Oct-13	500,000.00	79.5000	500,000.00	96	2	1,003,000.00	6,137,000.00	6,637,000.00
384	9-Oct-13	750,000.00	79.5000	750,000.00	117	10	120,125.00	7,042,400.00	7,792,400.00
383	2-Oct-13	750,000.00	79.0000	750,000.00	112	1	10,000.00	6,579,127.00	7,329,127.00
382	25-Sep-13	750,000.00	78.7500	750,000.00	98	1	25,000.00	6,174,550.00	6,924,550.00
381	18-Sep-13	750,000.00	78.5000	750,000.00	117	0	40,475.00	5,050,445.00	5,800,445.00
SPECIAL WINDOW	11-Sep-13	350,000.00	78.5000	350,000.00					
380	11-Sep-13	400,000.00	78.5000	400,000.00	121	1	0.00	6,764,730.00	7,164,730.00
SPECIAL WINDOW	4-Sep-13	350,000.00	78.5000	350,000.00					
379	4-Sep-13	400,000.00	78.5000	400,000.00	96	23	313,474.00	7,427,074.00	7,827,074.00
SPECIAL WINDOW	28-Aug-13	350,000.00	78.0000	350,000.00					
378	28-Aug-13	400,000.00	78.0000	400,000.00	101	5	105,000.00	4,287,360.00	4,687,360.00
SPECIAL WINDOW	21-Aug-13	350,000.00	77.5000	350,000.00					
377	21-Aug-13	400,000.00	77.5000	400,000.00	130	1	54,970.00	7,221,960.00	7,621,960.00
SPECIAL WINDOW	14-Aug-13	350,000.00	77.5000	350,000.00					
376	14-Aug-13	400,000.00	77.5000	400,000.00	137	14	0.00	8,247,910.00	8,647,910.00
SPECIAL WINDOW	7-Aug-13	500,000.00	77.0000	500,000.00					
375	7-Aug-13	500,000.00	77.0000	500,000.00	113	18	174,150.00	7,514,471.00	8,014,471.00
SPECIAL WINDOW	31-Jul-13	500,000.00	76.5000	500,000.00					
374	31-Jul-13	500,000.00	76.5000	500,000.00	126	4	120,000.00	7,948,336.00	8,448,336.00
SPECIAL WINDOW	24-Jul-13	500,000.00	76.0000	500,000.00					
373	24-Jul-13	500,000.00	76.0000	500,000.00	109	0	816,000.00	6,715,275.00	7,215,275.00
SPECIAL WINDOW	17-Jul-13	500,000.00	76.0000	500,000.00					
372	17-Jul-13	1,250,000.00	76.0000	1,250,000.00	105	7	520,000.00	7,021,379.06	8,271,379.06
SPECIAL WINDOW	10-Jul-13	750,000.00	75.5000	750,000.00					
371	10-Jul-13	1,250,000.00	75.5000	1,250,000.00	103	0	135,000.00	7,249,200.00	8,499,200.00
SPECIAL WINDOW	3-Jul-13	750,000.00	75.5000	750,000.00					
370	3-Jul-13	1,250,000.00	75.5000	1,250,000.00	103	0	403,170.00	6,916,622.00	8,166,622.00
TOTAL		19,700,000.00		19,700,000.00	2,580	175	5,660,643.00	164,642,250.56	178,966,770.56

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Monthly Average Buying and Selling Rates of Liberian Dollars per
US Dollar
(2012- 2013)**

	2012			2013		
	Buying	Selling	Middle	Buying	Selling	Middle
January	72.44	73.40	72.92	73.46	74.46	73.96
February	73.00	74.00	73.50	74.00	75.00	74.50
March	73.11	74.11	73.61	74.00	75.00	74.50
April	73.50	74.50	74.00	74.54	75.54	75.04
May	74.41	75.37	74.89	75.13	76.13	75.63
June	75.04	76.04	75.54	76.04	77.04	76.54
July	73.62	74.58	74.10	76.56	77.56	77.06
August	72.99	73.99	73.49	78.11	79.11	78.61
September	72.84	73.80	73.32	79.14	80.14	79.64
October	71.56	72.56	72.06	80.07	81.07	80.57
November	71.75	72.75	72.25	80.48	81.48	80.98
December	72.00	73.00	72.50	81.38	82.38	81.88
Q1	72.85	73.84	73.34	73.82	74.82	74.32
Q2	74.32	75.30	74.81	75.24	76.24	75.74
Q3	73.15	74.12	73.64	77.94	78.94	78.44
Q4	71.77	72.77	72.27	80.65	81.65	81.15
Year	73.02	74.01	73.51	76.91	77.91	77.41

Source: Central Bank of Liberia, Monrovia, Liberia

Table C-1: Government of Liberia's Total Revenue by Sources
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)

Revenue Sources	2012		2013	
	4 th Quarter	3 rd Quarter	4 th Quarter	4 th Quarter
	Actual			Projections
A. Tax Revenue	6,922.90	7,193.00	7,118.80	8,954.30
i. International Trade Taxes	2,671.00	2,974.90	2,934.20	3,339.30
<i>Taxes & Duties on Imports</i>	2,660.60	2,968.20	2,925.60	3,321.60
<i>Taxes on Exports</i>	10.4	6.8	8.6	17.7
ii. Taxes on Income & Profits	2,794.80	2,812.80	2,812.40	3,743.70
<i>Individual Taxes on income & profits</i>	2,056.80	2,137.30	2,562.40	2,612.40
<i>Taxes Payable by Corporate Entities</i>	715	650.7	226.6	1,042.10
<i>Others</i>	23.1	24.8	23.3	89.1
iii. Sale Taxes on Goods & Services	1,297.70	1,011.40	1,324.90	1,783.30
<i>Goods & Service Tax</i>	472.2	577.8	495.9	570.1
<i>Excise Taxes</i>	45.2	98.1	51.9	45.9
<i>Maritime Revenue</i>	146.3	194.6	666.4	777.3
<i>Others</i>	634	140.9	110.6	390
iv. Property & Real Estate Taxes	34.4	52.4	45.7	48.3
v. Other Tax Revenue ¹	125.1	341.5	1.6	39.7
B. Non-Tax Revenue	3,636.80	1,542.70	4,074.10	3,547.30
i. Charges & Other Administrative Fees	1,367.40	907.9	1,757.10	2,060.50
ii. Grants	1,089.00	205.6	2,317.00	1,486.80
iii. Others	1,180.30	429.2	0	-
<i>Contingent Revenue</i>	1,180.30	-	0	-
<i>Borrowing</i>	-	429.2	0	-
<i>Carry Forward</i>	-	-	0	-
Grand Total (A + B)	10,559.70	8,735.70	11,192.90	12,501.50

Source: Ministry of Finance, Republic of Liberia

¹Tax Revenue not elsewhere mentioned

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

Table C-2: Government of Liberia's Total Expenditure
(4th Quarter, 2012; 3rd & 4th Quarters, 2013)
(In Millions, L\$)

Government Expenditure	2012	2013	
	4 th Quarter	3 rd Quarter*	4 th Quarter
Recurrent Expenditure	9,683.6	7,809.4	10,002.9
Compensation of Employees	3,937.9	3,216.9	4,161.3
Expenditure on Goods & Services	3,268.1	3,181.7	3,811.7
Subsidies	632.6	-	-
Grants	1,816.7	1,395.8	2,008.5
Social Benefits	28.3	15.0	21.3
Others	-	-	-
Capital Expenditure	1,054.8	213.6	438.5
Depreciation	-	-	-
Acquisition of Fixed Assets	1,043.0	211.3	438.5
Others	11.8	2.2	-
Interest on Debt and Other Charges	184.7	272.4	70.6
On Domestic & Foreign Debts	-	-	-
To Non-Residents	184.7	272.4	70.6
Others	-	-	-
Other Expenditures¹	-	-	-
Total Expenditure	10,923.1	8,295.4	10,512.1

¹Expenditures not elsewhere mentioned

*Revised

Table C-3: Government of Liberia's Fiscal Indicators
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In Millions, L\$*)

Indicators	2012	2013	
	4 th Quarter	3 rd Quarter	4 th Quarter
Total Revenue & Grants	10,559.70	8,735.70	11,192.90
<i>% of GDP</i>	8.28	5.75	7.37
Total Revenue Excluding Grants	9,470.70	8,530.10	8,875.90
<i>% of GDP</i>	7.42	5.61	5.84
Tax Revenue	6,922.90	7,193.00	7,118.80
<i>% of GDP</i>	5.43	4.73	4.69
Nontax Revenue Including Grants	3,636.80	1,542.70	4,074.10
<i>% of GDP</i>	2.85	1.02	2.68
Nontax Revenue Excluding Grants	2,547.80	1,337.10	1,757.10
<i>% of GDP</i>	2	0.88	1.16
Grants	1,089.00	205.6	2,317.00
<i>% of GDP</i>	0.85	0.14	1.53
Total Expenditure	10,923.10	8,295.40	10,512.10
<i>% of GDP</i>	8.56	5.46	6.92
Recurrent Expenditure	9,683.60	7,809.40	10,002.90
<i>% of GDP</i>	7.59	5.14	6.58
Capital Expenditure	1,054.80	213.6	438.5
<i>% of GDP</i>	0.83	0.14	0.29
Interest on Debt & Other Charges	184.7	272.4	70.6
<i>% of GDP</i>	0.14	0.18	0.05
Compensation of Employees	3,937.90	3,216.90	4,161.30
<i>% of GDP</i>	3.09	2.12	2.74
Expenditure on Goods and Services	3,268.10	3,181.70	3,811.70
<i>% of GDP</i>	2.56	2.09	2.51
Overall Balance	-363.4	440.3	680.8
<i>% of GDP</i>	-0.28	0.29	0.45
Stock of Public Debt (In Millions, US\$)	579.2	603.5	630.55
<i>% of GDP</i>	33.38	30.75	32.13
Stock of External Debt (In Millions, US\$)	291	310.01	337.84
<i>% of GDP</i>	16.77	15.8	17.21
Stock of Domestic Debt (In Millions, US\$)	288.2	293.49	292.71
<i>% of GDP</i>	16.61	14.95	14.91
Nominal GDP**	127,579.26	151,932.61	151,932.61
Nominal GDP (In Millions, US\$)***	1,735.30	1,962.70	1,962.70

Sources: Ministry of Finance and Central Bank of Liberia

*Except otherwise indicated

**Figures converted from US\$ to L\$ by using period average exchange rate

***IMF estimates

Table D - 1: Commodity Composition of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)

Commodity Composition of Exports	Unit	4 th Quarter, 2012		3 rd Quarter, 2013		4 th Quarter, 2013	
		Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$	Volume In '000'	Value In '000' US\$
Rubber	Mt.	114.00	3,843.85	13.55	28,151.35	1486.82	104,699.98
Cocoa Beans	Mt.	11.48	27,109.78	1.78	1,418.25	17.95	40,333.16
Coffee Beans	Mt.	3.33	2,457.63	0.03	9.00	3.70	2,539.53
Iron Ore	Mt.	-	-	1,238.3	71,350.50	-	-
Diamond	Carat	7.25	2,122.18	10.55	3,344.74	14.07	4,848.63
Gold	Ounce	5.32	7,042.74	5.74	5,034.89	4.18	4,097.46
Round Logs	m ³	93.09	14,096.15	7.37	4,798.07	3.64	543.75
Others ¹			20,808.22	-	8,661.29	-	5,730.75
Total			77,480.55		122,768.08		162,793.26

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

Table D - 2: Commodity Composition of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(In '000' US\$)

Commodity	4 th Quarter, 2012		3 rd Quarter, 2013		4 th Quarter, 2013	
	Amount	% Share	Amount	% Share	Amount	% Share
Food and Live Animals	71,501.40	27.1	49,269.66	16.4	35,318.21	14.7
O/w Commercial Rice	27,874.64	10.6	21,637.40	7.2	15,861.22	6.6
O/w Non-commercial Rice	155.91	0.1	0.11	0.0	6.40	0.0
Beverages and Tobacco	3,949.89	1.5	24,843.62	8.3	21,989.96	9.1
Crude Materials & Inedible except Fuel	1,257.07	0.5	5,037.11	1.7	3,882.56	1.6
Minerals, Fuel, Lubricants	68,510.14	25.9	77,286.10	25.7	72,498.10	30.1
O/w Petroleum Products	51,664.66	19.6	58,417.87	19.4	64,238.12	26.7
Animal and Vegetable Oils	7,135.71	2.7	3,047.99	1.0	8,843.23	3.7
Chemicals & Related Products	5,830.51	2.2	22,680.90	7.5	14,814.84	6.1
Mfg. Goods classified chiefly by Materials	13,738.02	5.2	39,827.49	13.3	26,893.88	11.2
Machinery & Transport Equipment	80,706.71	30.6	68,102.44	22.7	49,961.49	20.7
Misc. Mfg. Articles	11,496.74	4.4	10,379.71	3.5	6,689.50	2.8
TOTAL	264,126.19		300,475.00		240,891.77	

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

Table D-3: Balance of Trade
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(Amounts in '000' US\$)

Periods	2012	2013	
	4 th Quarter	3 rd Quarter	4 th Quarter
Total Export	77,480.55	122,768.09	162,793.26
Total Import	264,126.19	300,475.02	240,891.77
Total Trade	341,606.74	423,243.11	403,685.03
Trade Balance	(186,645.64)	(177,706.93)	(78,098.51)

Sources: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority

+Imports are measured on FOB basis consistent with applications in the Balance of Payments compilation

**Revised*

Table D-4: Destination of Exports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(Export Values In Millions US\$)

REGIONS	4 th Quarter, 2012		2013			
	Exports	% Share	3 rd Quarter		4 th Quarter**	
			Exports	% Share	Exports	% Share
EUROPE	16.8	21.8	67.29	54.8	31,894.6	19.6
NORTH AMERICA	1.8	2.3	0.17	0.1	13,844.4	8.5
SOUTH AMERICA	0	-	0.01	0.0	3,635.2	2.2
MIDDLE EAST	0.4	0.5	1.35	1.1	12,332.1	7.6
ASIA	14.5	18.8	37.45	30.5	55,438.8	34.1
ECOWAS	7.2	9.3	10.38	8.5	39,498.7	24.3
Others – Africa	0	-	0.13	0.1	4,981.5	3.1
Others	36.4	47.2	5.99	4.9	1,168.0	0.7
Total	77.1	100.0	122.8	100.0	162,793.3	100.0

Sources: BIVAC, Ministry of Lands, Mines & Energy, Forestry Development Authority, Ministry of Commerce & Industry

**Revised*

***Preliminary*

Table D-5: Sources of Imports
4th Quarter, 2012; 3rd & 4th Quarters, 2013
(FOB Values In Millions US\$)

REGION	4 th Quarter, 2012		2013			
	Imports	% Share	3 rd Quarter*		4 th Quarter**	
			Imports	% Share	Imports	%Share
EUROPE	68,172.4	28.3	75.65	25.18	47,700.2	19.8
NORTH AMERICA	33,002.2	13.7	28.56	9.51	22,311.4	9.3
SOUTH AMERICA	5,540.5	2.3	7.98	2.66	5,727.4	2.4
MIDDLE EAST	17,585.1	7.3	27.22	9.06	19,198.7	8.0
ASIA	84,071.2	34.9	103.63	34.49	80,239.7	33.3
ECOWAS	26,739.0	11.1	48.73	16.22	57,753.7	24.0
Others - Africa	5,781.4	2.4	8.69	2.89	6,383.1	2.6
Others	-	0	0.02	0.01	1,577.6	0.7
Total	240,891.8	100%	300.48	100%	240,891.9	100.0

Sources: BIVAC, Ministry of Commerce & Industry, Customs-Ministry of Finance

**Revised*

***Preliminary*