

Financial and Economic Bulletin

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Central Bank of Liberia

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Overview

The overall performance of the economy was slower than expected during the third quarter. This is a reflection of the lower estimated GDP growth rate of 7.1¹ percent, from 9.4 percent for 2008. The downward adjustment was largely influenced by delays in the commencement of logging and mining activities. The agriculture sector, the traditional prime driver of growth, dampened during the quarter as rubber production declined by 19.7 percent compared with the previous quarter. Activities of the industrial sector portrayed a mixed result, with a 15.2 percent decline in the output of gold while diamond production rose by 35.2 percent. Except for cement and paints, the manufacturing sub-sector showed a slowdown during the quarter due to high cost of imported raw materials and electric-power generation. Average rate of inflation rose by 5.0 percentage points, from 17.6 percent in the second quarter to 22.6 percent in the third quarter. Inflation was driven mainly by the food (32.0 percent) and transport (58.5 percent) sub-groups.

The banking sector generally showed an improvement during the third quarter as shown by the prudential indicators. The banks' Capital Adequacy Ratio (CAR) exceeded the minimum requirement of 8.0 percent with a record 23.3 percent at end of the quarter. Gross loan portfolio and total assets of the industry grew by 14.7 percent and 9.3 percent, respectively. Expansion in the banking industry continued during the reporting quarter. One bank was licensed while provisional licenses were granted to two international banking institutions. Banking services were extended in Margibi and Maryland counties through the opening of bank branches. A total of 33 commercial bank branches and windows are now opened in 5 counties across the country.

Credit by commercial banks to the economy grew by 14.5 percent, from L\$5,211.0 million at end-June to L\$5,969.1 million at end-September, 2008. Credit to all other sectors, with the exception of construction, registered increases. Banks' loans to the Agriculture sector rose by 51.7 percent; Manufacturing, 24.8 percent; Transportation, Storage & Communication, 11.9 percent; Trade, Hotel & Restaurant, 27.7 percent, and the "Others" sector, by 6.6 percent during the reporting period.

¹ The economy in 2008 was initially projected to grow at 9.4 percent but was adjusted to 8.8 percent and readjusted finally to 7.1 percent.

Currency in circulation rose slightly by 0.6 percent, from L\$3,336.7 million at end-June to L\$3,358.7 million at the end of the third quarter, 2008. Currency outside banks, unlike currency in banks, declined by 0.4 percent, a demonstration of growing public confidence in the banking system. The 14.5 percent growth in money supply (M1) was mainly driven by a rise of 20.7 percent in demand deposits. Money supply was broadly characterized by steady rise when compared to the corresponding period of 2007. Broad money (M2) rose by 10.4 percent to L\$15,389.2 million at end of the review quarter, from L\$13,937.9 million at end of the previous quarter. The growth in broad money was largely due to an 8.9 percent rise in savings deposits.

The exchange rate remained relatively stable during the quarter at L\$63.50 to US\$1.00. The relative broad stability of the Liberian-to-US dollar exchange rate was mainly influenced by the ongoing weekly CBL's foreign exchange auction program. The CBL, through the auction program, sold a total amount of US\$6.5 million, US\$1.5 million less when compared with the level recorded for the last quarter. Both inward and outward remittances grew by 40.9 percent and 47.5 percent, respectively. For the quarter, net flow was recorded at US\$15.5 million.

Government aggregate revenue declined to L\$3,003.2 million at end-September, from L\$3,662.1 million at end-June 2008 (18.0 percent fall). Of the overall, Customs & Excise Taxes contributed 47.2 percent, Direct Taxes (30.8 percent) and Indirect Taxes (12.9 percent). FDA Levy, Petroleum Sales Levy, Maritime and Grants, combined accounted for 9.2 percent of total Government revenue.

Aggregate Government expenditure for the quarter under review amounted to L\$3,614.9 million. Expenditure slightly increased by 1.6 percent over the previous quarter. However, when compared with the corresponding period of 2007, expenditure increased by 25.7 percent at end-September, 2008. General Administration, Social & Community Services, and Other expenditures accounted for 40.8 percent, 24.1 percent, and 30.6 percent of total Government spending, respectively.

At end of the quarter, total stock of public debt stood at US\$4,262.9 million. Of this amount, domestic debt accounted for 21.2 and external debt, 78.8 percent.

The trade deficit widened during the quarter, from US\$97.2 million at end of the second quarter to US\$202.2 million at end of the third quarter. The net trade position worsened by 67.7 percent during the quarter against the second quarter of 2008. The cost of imports rose by 41.7 percent, from US\$188.1 million at end-June, to US\$266.5 million at end-September, 2008. This trend was on account of rise in demand for imported merchandise for the ensuing festive season. Export receipts accrued to the economy declined by 4.9 percent to US\$64.3 million at end of the quarter, from US\$67.6 million at end of the second quarter of the year.

I. Domestic Production and Consumer Prices

1.1 Introduction

The rate of growth of Gross Domestic Product (GDP) for 2008 was initially estimated at 9.4 percent, but was later scaled down to 8.8 percent and later to 7.1 percent, primarily due to delays in the commencement of logging activities and exploitation of mineral deposits (i.e., iron ore, diamond) in the economy. Even though the economy has enormous growth potentials, it is reeling from the throes of the civil war that largely devastated every sector of the country. Production activities in the real sector during the quarter exhibited mixed results, with the production of some key commodities increasing, while others declined.

1.2 Sectoral Performance

1.2.1 Agriculture

Agricultural production during the quarter was low. This was largely on account of heavy seasonal rainfall, inadequate supply of basic agricultural inputs, and poor condition of basic economic infrastructure.

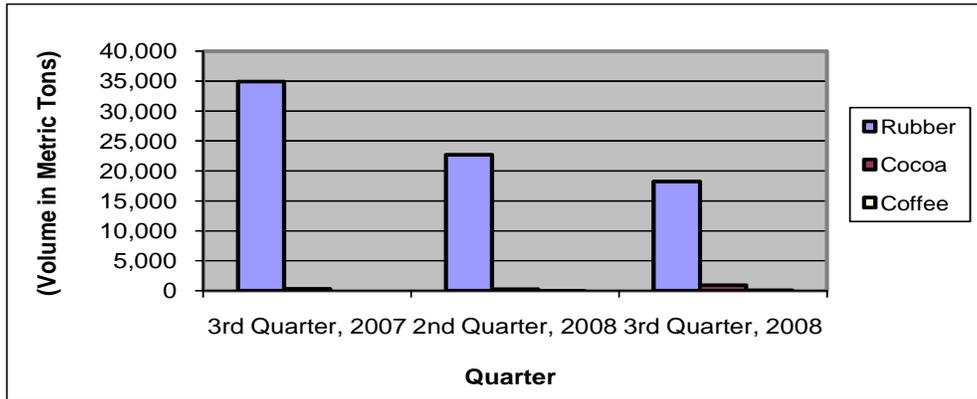
Table 1: Key Agricultural Production
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

Commodity	Unit	3 rd Quarter, 2007	2 nd Quarter, 2008	3 rd Quarter, 2008
Rubber	Mt	34,952	22,700	18,229
Cocoa	Mt	285*	265	915
Coffee	Mt	-	18	75
Round Logs	M ³	-	-	-
Sawn Timber	Pcs	153,798	289,732	200,720

**Estimates*

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

**Chart 1: Key Agricultural Production
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Metric Tons)**



a. Rubber

Rubber production declined during the quarter to 18,229 metric tons, from 22,700 metric tons recorded for the second quarter, a 19.7 percent fall in production. There are a number of factors responsible for the decline in production including the aging of rubber trees, sporadic skirmishes on some major plantations between plantation security and illicit rubber tappers, etc. Current rubber production is 47.8 percent lower than the production a year ago. (Table 1)

b. Cocoa

There was a marked increase in cocoa production during the quarter. Production rose from 265 metric tons in the preceding quarter to 915 metric tons in the reporting quarter, indicating a rise of 650 metric tons. Growth in production was partly on account of improved security patrol along the border of Liberia with neighboring countries, which is helping to prevent smuggling of agriculture produce.

c. Coffee

Coffee production gained momentum during the quarter, totaling 75.0 metric tons. The production level rose by 57.0 metric tons higher than the production level of the preceding quarter. The increase was largely attributed to the security measure put in place preventing illegal cross-border trade, especially trade in agricultural commodities.

d. Sawn Timber

Output of sawn timber fell by 30.7 percent during the quarter, from 289,732 pieces in the previous quarter to 200,720 pieces in the reporting quarter. The rainy season generally contributed to the decline in production. Production of the quarter exceeded that of the corresponding quarter of 2007 by 30.5 percent.

1.3 Industrial Production

The industrial sector comprises mining and manufacturing activities, and it produces mainly wood-based, cement, and chemical products which are intended for the domestic market. The development of the sector was inhibited by a number of factors, including inadequacy of public electric-generating system, shortage of skilled manpower, rising cost of imported raw materials, poor condition of economic infrastructure, etc.

a. Mining (Gold & Diamond)

The output of gold declined by 15.2 percent to 4,340 ounces at end of the quarter, from 5,117 ounces in the previous quarter. The decline in gold production is generally on account of a substantial shift of resources (financial and human) from gold mining to diamond production because of the higher returns to diamond. Annual comparison indicates that gold production during the quarter is 48.9 percent more than the corresponding quarter of 2007 (Table 2).

b. Diamond

Production of diamond rose to 17,329 carats during the quarter, from 12,821 carats in the preceding quarter. The 35.2 percent increase in diamond production is generally attributed to the influx of miners to diamond mining, shifting resources from gold production.

c. Manufacturing Output

Performance of the manufacturing sector exhibited a general downturn during the quarter, except for cement and paint production. The slowdown in manufacturing is partly a result of the high cost of imported raw materials and inadequate supply of public electricity.

i. Cement

Cement output recorded a rise of 28.1 percent to 23,561 metric tons during the quarter, from 18,391 metric tons in the second quarter. Growing demand for the commodity in this reconstruction period partly induced the rise in production. Moreover, the increase in

production was made possible with the sale of the imported cement, which created adequate space for storage for domestic output. Production for the quarter declined by 43.0 percent when matched against the cement produced a year earlier.

ii. Beverages

During the quarter, beverage output registered an increase of 2.3 percent to 4.5 million liters, from 4.4 million liters in the preceding quarter. The rise in production was mainly driven by high domestic demand for the commodity.

Of the aggregate beverages produced during the quarter, alcoholic beverages (spirit, beer, stout) represented 66.7 percent, while non-alcoholic beverages (soft drink, malta) constituted 33.3 percent.

Table 2: Key Industrial Output
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

Commodity	Unit	3 rd Quarter, 2007	2 nd Quarter, 2008	3 rd Quarter, 2008
Diamond	Carat	2,886	12,821	17,329
Gold	Ounce	2,915	5,117	4,340
Cement	Mt	41,354	18,391	23,561
Spirit	Litre	281,193	238,000	341,368
Beer	Litre	1,537,751	2,134,282	1,698,069
Stout	Litre	753,002	776,152	980,757
Malta	Litre	223,732	269,494	222,449
Soft Drinks	Litre	1,847,974	978,422	1,242,792
Oil Paint	Gal.	6,423	1,032	4,360
Water Paint	Gal.	9,202	16,045	21,500
Varnish	Gal.	1,606	984	1,090
Manoline Hair Grease	Kg.	0	11,466	4,830
Powder Soap	Kg.	21,525	41,155	45,466
Candle	Kg.	123,900	69,227	56,407
Chlorox	Litre	116,949	127,812	103,702
Rubbing Alcohol	Litre	35,958	20,496	23,702
Thinner	Gal.	939	270	375
Mattresses	Pcs	23,250	30,044	25,603
Finished Water ¹	Gal.	133,373,415 [†]	415,414,769 [†]	417,782,506*

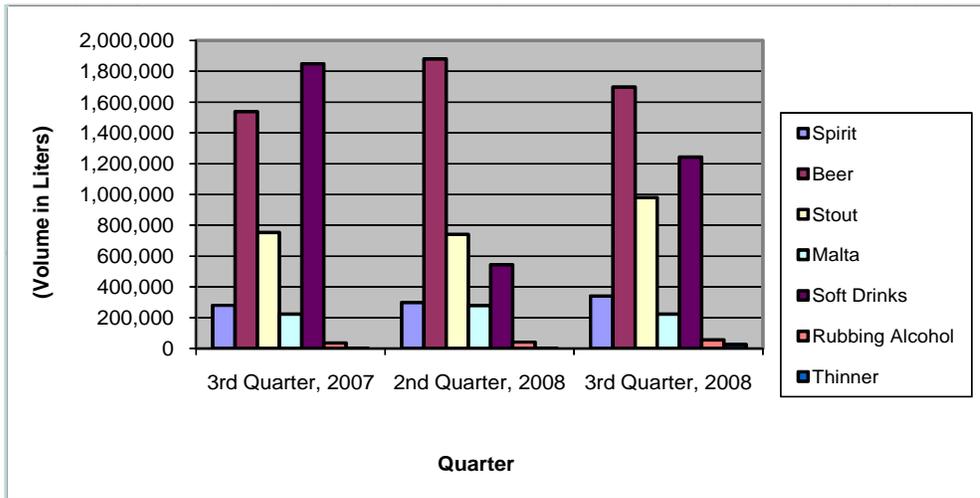
[†] Revised

* Estimates

Note: ¹Water from the treatment plant in White Plains

Sources: Liberia Institute for Statistics & Geo-Information Services (LISGIS) and The Liberia Water & Sewer Corporation (LWSC), Monrovia, Liberia

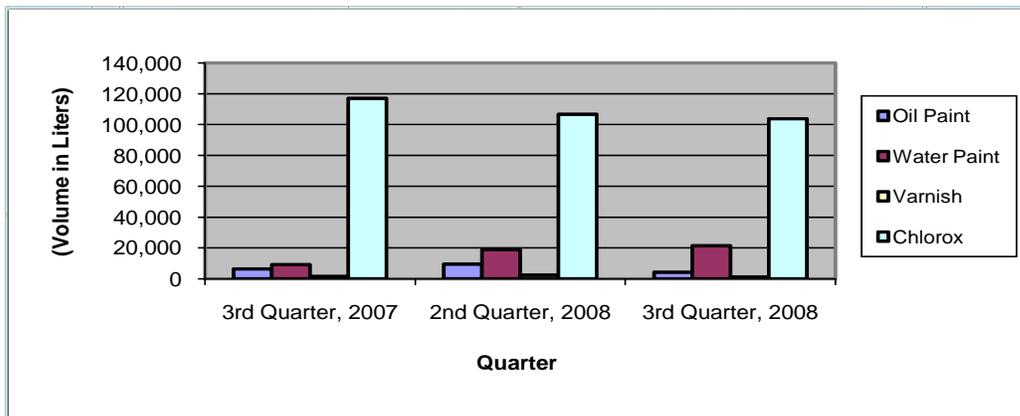
**Chart 2: Key Industrial Output
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**



iii. Paints (Oil & Water)

Paint production increased to 25,860 gallons during the quarter, from 17,077 gallons produced in the previous quarter. The 51.4 percent rise in production was driven by two main factors: availability of raw materials and heightened domestic demand for the commodity to help facilitate the ongoing reconstruction effort of infrastructure destroyed during the war. Of total paints produced during the quarter, oil paint represented 16.9 percent, while water paint accounted for 83.1 percent. Output of paints for the quarter outgrew that of the corresponding quarter of 2007 by 65.5 percent

**Chart 3: Key Industrial Output
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**



iv. Candle

Output of candle during the review period decreased to 56,407 kilograms, from 69,227 kilograms in the previous quarter. Availability of limited quantity of raw materials used in the production of the product reduced production by 18.5 percent.

v. Mattresses

During the quarter, output of mattresses fell to 25,603 pieces, from 30,044 pieces at end-June, 2008. The 14.8 percent decrease in output was attributed to shortage of raw materials due to the growing cost associated with the importation. Comparison on a yearly basis indicates that production level for the quarter declined by 10.1 percent.

vi. Water Supply

The level of water supplied during the quarter totaled estimated 417.8 million gallons, 2.4 million gallons more than the quantity recorded at end of the second quarter of 2008. Year-on-year comparison shows that the quantity of water supplied during the reporting quarter was 284.4 million gallons higher than the third quarter of 2007.

1.4 Petroleum Products

The volume of petroleum products imported during the reporting quarter declined to 3,862,360 gallons, from 10,112,250 gallons in the preceding quarter. The 61.8 percent decline in the volume imported was generally attributed to the storage capacity constraint at the Liberia Petroleum Refinery Corporation (LPRC).

Of the aggregate volume of petroleum products imported, Premium Motor Spirit (PMS) represented 97.7 percent; diesel (AGO), 0.9 percent; Kerosene, 1.3 percent and Jet Fuel (Jet-A), 0.2 percent. Petroleum products imported during the quarter was 68.8 percent lower than that of the third quarter of 2007 (Table 3).

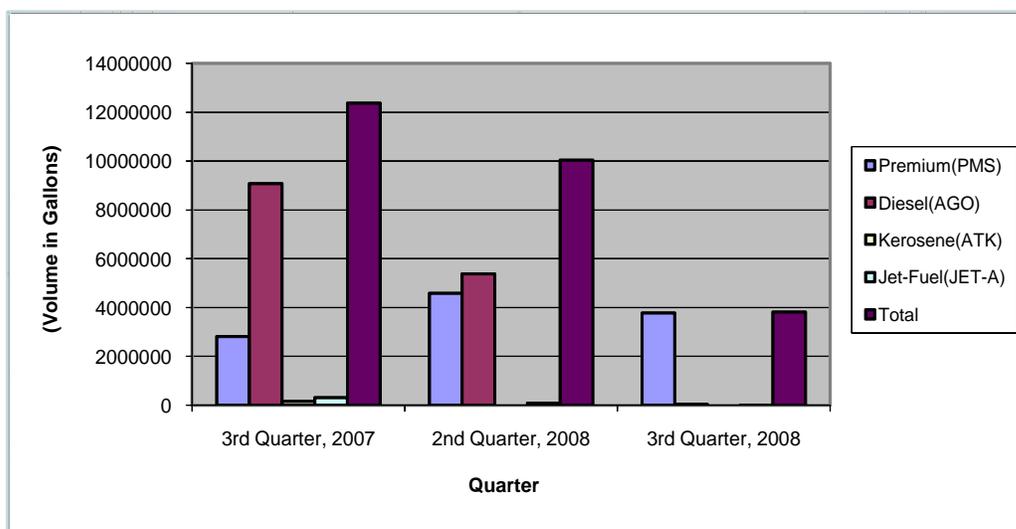
**Table 3: Volume of Petroleum Products Imported
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Gallons)**

Commodity	Unit	3 rd Quarter 2007	2 nd Quarter 2008*	3 rd Quarter 2008
Premium(PMS)	Gallon	2,812,000	4,578,750	3,773,150
Diesel(AGO)	Gallon	9,083,516	5,372,500	33,010
Kerosene(ATK)	Gallon	160,000	65,000	50,000
Jet-Fuel(JET-A)	Gallon	320,000	96,000	6,200
Total		12,375,516	10,112,250	3,862,360

* Revised

Source: Ministry of Commerce & Industry and Total Liberia, Monrovia, Liberia

**Chart 4: Consumption of Petroleum Products
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Gallons)**



1.5 Seaport Developments

Shipping services improved during the quarter. This was on account of increased economic activities arising from the ongoing reconstruction of the economy. A total of 100 vessels with 904,521 Summer Deadweight Tons berthed at the Freeport of Monrovia. The number of vessels represents an increase of over 47 percent when matched against the number of vessels that called at the port in the previous quarter. Similarly, the volume of cargo carried to and away from the port increased to 318,815 metric tons, from 300,235 metric tons in the preceding quarter. Of the aggregate cargo volume, exports accounted for 20.8 percent, while imports represented 79.2 percent (Table 4).

**Table 4: Vessel Traffic and Cargo Movements
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
3rd Quarter, 2007	85	1,132,800	254,035	64,772	318,807
2nd Quarter, 2008	68	887,724	243,628	56,607	300,235
3rd Quarter, 2008	100	904,521	252,457	66,358	318,815

* SDWT = Summer Dead Weight Tons

Source: National Port Authority (NPA), Monrovia, Liberia

1.6 Consumer Price Developments

The general rate of inflation on a year-on-year basis was 20.0 percent at end of September 2008. Consumer price pressure has continued in the past three quarters of the year. The general price level recorded an average rate of inflation of 15.2 percent in the first quarter, 17.6 percent in the second quarter, and 22.6 percent in the third quarter. During the quarter, all of the sub-groups, except the Communication and Education sub-groups, accelerated the general price level (Table 5). Key sub-groups that contributed significantly to the inflationary situation during the quarter include: Food & Non-alcoholic Beverages (32.0 percent); Transport (58.5 percent); Household Equipment & Maintenance (19.1 percent); Housing, Water, Electricity, Gas & Other Fuels (11.6 percent), and Recreation & Culture (10.9 percent). On the overall, Food and Transport were the main drivers of inflation in the economy along with other structural factors, which include the poor state of social infrastructure, inadequate farm inputs, low subsistence food production, etc.

Table 5: Harmonized Consumer Price Index (HCPI) By Major Sub Groups
Year-On-Year Rates of Inflation
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(Dec. 2005=100)

FUNCTION	WEIGHT	Jul-07	Aug-07	Sep-07	3 rd Quarter Ave. '07	Apr-08	May-08	Jun-08	2 nd Quarter Ave. '08	Jul-08	Aug-08	Sep-08	3 rd Quarter Ave. '08
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	23.33	16.89	21.26	20.49	15.70	26.29	31.83	24.61	28.82	39.24	27.86	31.97
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	4.08	5.45	3.47	4.33	4.62	4.44	6.41	5.16	3.35	0.52	2.36	2.08
CLOTHING AND FOOTWEAR	7.75	7.59	7.34	3.83	6.25	1.32	3.98	1.45	2.25	5.44	2.35	4.96	4.25
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	8.85	8.93	9.22	9.00	5.73	9.46	9.62	8.27	10.63	12.27	11.80	11.57
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	3.91	3.66	6.67	4.75	16.62	15.75	15.42	15.93	11.93	21.54	23.69	19.05
HEALTH	3.91	-1.33	-1.33	-1.33	-1.33	0.00	0.34	1.01	0.45	0.00	0.00	0.00	0.00
TRANSPORT	6.11	2.38	2.38	22.02	8.93	27.52	68.99	68.99	55.17	67.93	67.92	39.53	58.46
COMMUNICATION	1.53	-7.20	-6.14	-6.26	-6.53	-0.57	-0.60	-3.31	-1.49	-1.68	-1.86	-1.75	-1.76
RECREATION AND CULTURE	3.85	0.56	0.98	1.14	0.89	9.19	9.11	8.02	8.77	11.34	10.72	10.51	10.86
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	1.08	1.12	0.07	0.76	6.39	0.75	0.86	2.67	7.99	3.76	3.29	5.01
MISCELLANEOUS GOODS AND SERVICES	3.53	-1.31	-0.63	-1.72	-1.22	9.32	8.66	8.67	8.88	9.58	10.33	10.55	10.15
GENERAL RATE OF INFLATION	100.00	12.62	9.91	12.71	11.75	11.72	19.22	21.95	17.63	21.26	26.54	19.97	22.59

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

II. Monetary and Financial Developments

2.1 Money and Banking

Banking Developments

The banking system now comprised six (6) commercial banks, following the issuance of a final license to a bank to commence banking activities in Liberia. The balance sheet of the banks as an industry continued to improve during the quarter. Total assets in the industry grew by 12.5 percent over the level recorded for the second quarter; deposits by 9.3 percent; and gross loan portfolio, by 14.7 percent for the same period. Other prudential indicators also showed stability and improvement during the quarter.

The industry's capital adequacy ratio (CAR) continued to be in excess of the minimum required ratio of 8.0 percent at end of the third quarter 2008. The CAR recorded for the industry for the reporting quarter was 23.3 percent, 4.0 percentage points above the level recorded for the second quarter of the year. All of the banks, except one, were in excess of the minimum requirements of 8.0 percent for the CAR and US\$2.0 million for net worth.

The ratio of non-performing loans to total loans remained stable at 14.0 percent. However, there still remains a large stock of non-performing loans in the industry. The CBL is working in collaboration with the commercial banks to resolve this problem.

At end of the review quarter, the industry recorded total revenue of L\$1,528.0 million and an operating profit of L\$538.0 million, both of which are above the level recorded for the third quarter a year ago by 33.0 percent and 15.0 percent, respectively. The industry's liquidity position continued to be well in excess of the 15.0 percent minimum requirement at 60.0 percent.

Expansion in the industry continued during the period under review. One bank received final banking license and has already commenced operations while provisional licenses were granted to two internationally reputable banking institutions. In addition to this, banks continued to establish new branches in Margibi and Maryland counties, and there is now a total of 33 branches and windows of commercial banks in 5 counties across the country. The expansion in banking activities is consistent with CBL's broader policy objectives of promoting access to banking services by a large segment of the population.

2.2 Commercial Bank Credit

Expansion of credits by banks to various sectors of the economy continued during the quarter. Total credit (in both Liberian and US dollars) to the economy by banks rose by 14.5 percent to L\$5,969.1 million at end-September, from L\$5,211.0 million at end-June, 2008. On a year-on-year basis, aggregate loans increased by 18.1 percent (Table 6).

**Table 6: Commercial Banks' Loans by Economic Sectors
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000' L\$)**

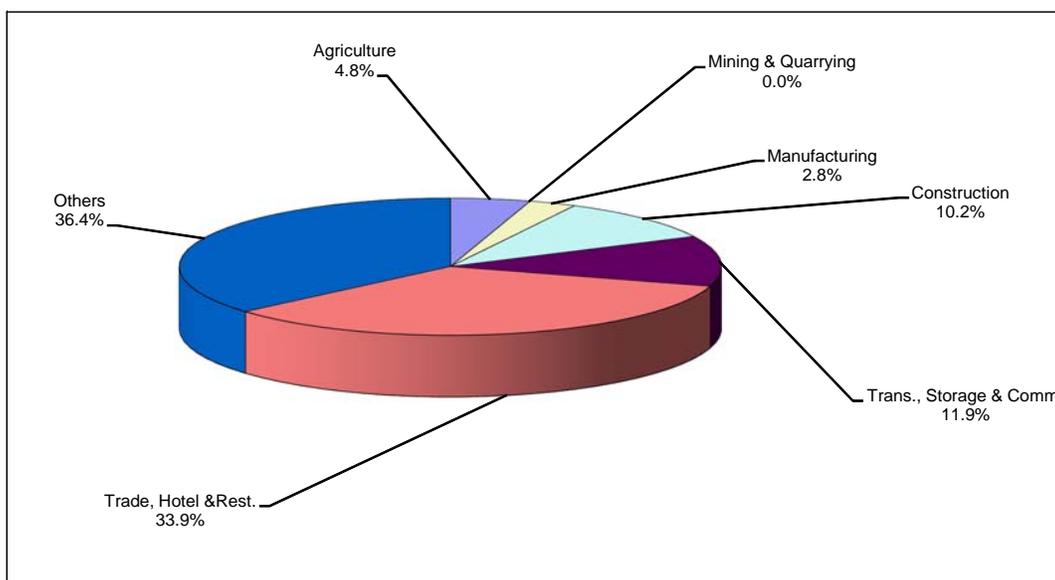
SECTORS	2007		2008			
	3 rd Quarter	%Share	2 nd Quarter	%Share	3 rd Quarter	%Share
1. Agriculture	303,838	6.0	187,103	3.6	283,911	4.8
2. Mining & Quarrying	0	0.0	0	0.0	34	0.0
3. Manufacturing	64,213	1.3	134,932	2.6	168,329	2.8
4. Construction	425,147	8.4	629,578	12.1	607,650	10.2
5. Trans., Storage & Comm.	196,529	3.9	635,349	12.2	710,760	11.9
6. Trade, Hotel & Rest.	721,970	14.3	1,586,326	30.4	2,025,629	33.9
7. Other	3,340,742	66.1	2,037,757	39.1	2,172,769	36.4
Total	5,052,438	100.0	5,211,044	100.0	5,969,080	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

All sectors of the economy, except the Construction Sector which declined by 3.5 percent, experienced increases in banks loans during the quarter. Credit to the Agriculture Sector rose by 51.7 percent; Manufacturing, 24.8 percent; Transportation, Storage & Communication, 11.9 percent; Trade, Hotel & Restaurant, 27.7 percent; and the "Others", by 6.6 percent.

Of the total loans for the quarter, the Trade, Hotel & Restaurant Sector accounted for 33.9 percent; Transportation Storage & Communication, 11.9 percent; Construction, 10.2 percent; Agriculture, 4.8 percent; Manufacturing, 2.8 percent and the "Others", 36.4 percent.

Chart 5: Percentage Share of Commercial Banks' Loans by Economic Sectors (3rd Quarter, 2008)



Interest Rates

Movements in interest rates during the quarter were mixed. The average lending rate increased by 1.4 percentage points to 15.80 percent at end September, 2008, from 14.40 percent at end-June of the year. Average time deposit rate decreased slightly by 0.5 percentage points to 3.70 percent and savings rate, on average, also declined by 0.01 percentage points to 2.11 percent at end-September 2008. Average personal loan rate and average rate of CDs remained stable at 14.80 percent and 3.00 percent, respectively.

**Table 7: Interest Rates
(3rd Quarter 2007; 2nd & 3rd Quarters 2008)**

RATES	3 rd Quarter 2007	2 nd Quarter 2008	3 rd Quarter 2008
Avg Lending Rate	15.30	14.40	15.80
Avg Personal Loan Rate	12.10	14.80	14.80
Avg Mortgage Rate	12.00	12.00	14.00
Avg Time Deposit Rate	4.00	4.20	3.70
Avg Savings Rate	2.10	2.12	2.11
Avg Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

2.3 Monetary Policy Stance

The primary monetary policy objective of the CBL is to maintain price stability. Due to the limited monetary policy instruments available to the Bank, the management of monetary

policy is largely anchored on the foreign exchange auction program of the Bank. The use of this policy instrument is intended to help ensure broad stability of the exchange rate.

2.4 Liberian Dollars in Circulation²

During the quarter, Liberian dollars in circulation rose slightly by 0.6 percent to L\$3,358.7 million, from L\$3,336.7 million at end of the previous quarter. The L\$33.2 million (7.7 percent) rise in currency in banks to L\$464.7 million accounted for the rise in the Liberian dollars in circulation. This reflects growing public confidence in the banking sector. On a yearly basis, Liberian dollars in circulation expanded by 13.7 percent, from the third quarter of 2007 to the amount recorded for the reporting quarter. Currency outside banks, unlike currency in banks, declined by L\$11.3 million (or 0.4 percent) to L\$2,894.0 million, from L\$2,905.3 million at end-June, 2008. When compared with the corresponding quarter of 2007, currency in banks rose by 17.3 percent at end-September, 2008. The rise in currency in banks and decline in currency outside banks demonstrate growing public trust and confidence in the banking sector (Table 8 & Chart 6).

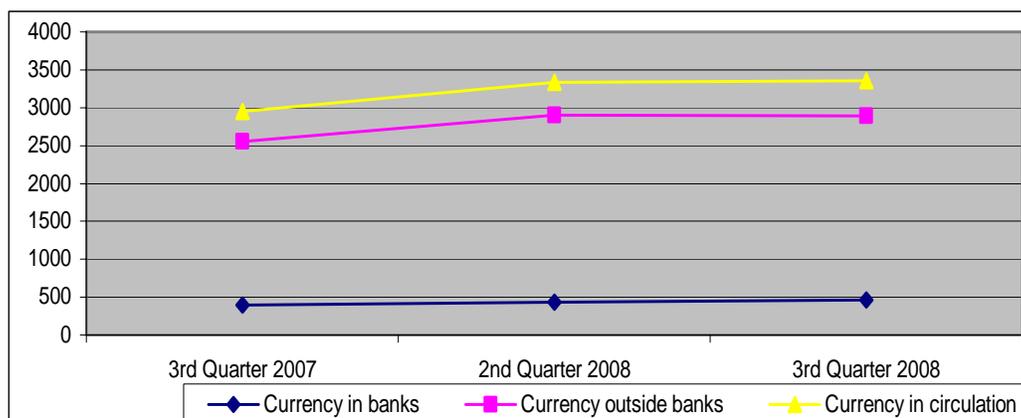
Table 8: Liberian Dollars in Circulation
(3rd Quarter 2007; 2nd & 3rd Quarters, 2008)
(In Millions)

Quarter	Currency in banks	Currency outside banks	Currency in circulation
2007	(1)	(2)	(3)
3 rd Quarter	396.0	2,557.0	2,953.0
2008			
2 nd Quarter	431.5	2,905.3	3,336.7
3 rd Quarter	464.7	2,894.0	3,358.7

Source: Central Bank of Liberia, Monrovia, Liberia

² Currency in circulation includes currency in banks plus currency outside banks in the hands of the non-bank public

Chart 6: Liberian Dollars in Circulation
(3rd Quarter 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)



2.5 Money Supply (M1)³

Money supply (M1), narrowly defined, increased by 14.6 percent to L\$11,485.2 million at end-September, 2008, from L\$10,023.8 million at end of the second quarter of the year. The L\$1,472.6 million (or 20.7 percent) increase in demand deposits accounted for the rise in money supply. When compared with the corresponding quarter of 2007, money supply rose by 39.1 percent at end September, from L\$8,258.6 million at end September, 2007. The increase in money supply has generally been in line with the growing economic activities taking place in various sectors of the economy and the increase in civil servants' salaries by the Government for the 2008/2009 budget year (Table 9 & Chart 7).

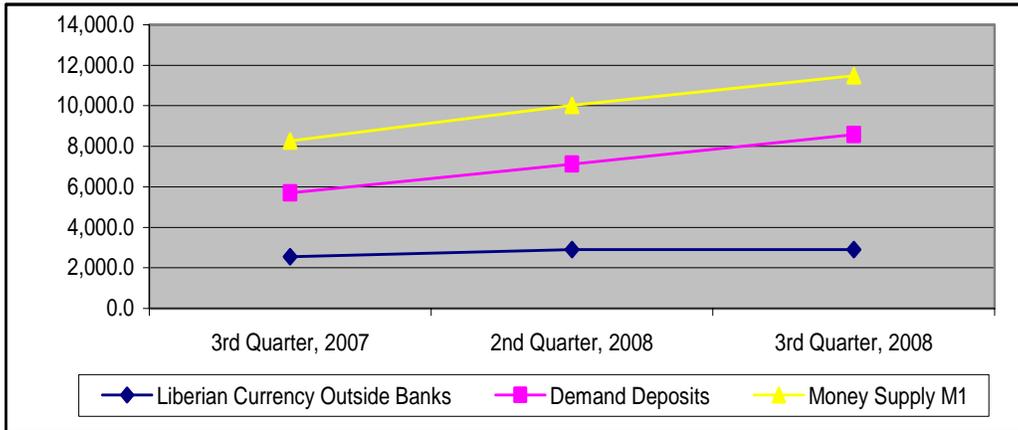
Table 9: Money Supply (M1) & Broad Money (M2)
(3rd Quarter 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

Quarter	Liberian Currency outside banks (1)	Demand Deposits (2)	Money Supply M1 (1+2) (3)	Savings Deposits (4)	Time Deposits (5)	Quasi-money (4+5) (6)	Broad Money-M2 (3+6)
Quarter, 2007							
3 rd Quarter	2,557.0	5,701.6	8,258.6	2,411.8	163.3	2,575.2	10,833.8
Quarter, 2008							
2 nd Quarter	2,905.3	7,118.6	10,023.8	3,334.2	579.9	3,914.1	13,937.9
3 rd Quarter	2,894.0	8,591.2	11,485.2	3,631.7	272.3	3,904.0	15,389.2

Source: Central Bank of Liberia, Monrovia, Liberia

³ Money Supply (M1) is narrowly defined as currency outside banks plus demand deposits.

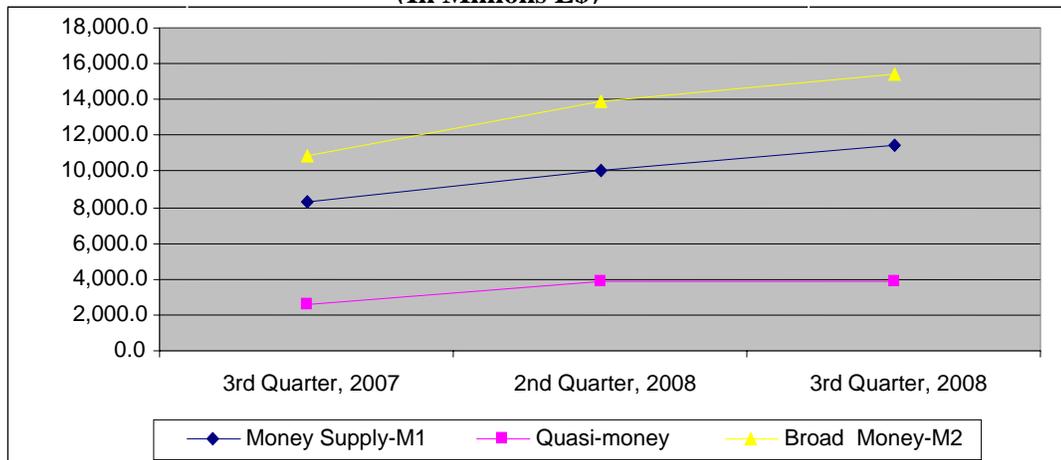
Chart 7: Money Supply (M1)
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)



2.6 Broad Money (M2)⁴

Broad money (M2) supply recorded a 10.4 percent rise to L\$15,389.2 million at end of the review quarter, from L\$13,937.9 million at end of the previous quarter. The growth in broad money was driven mainly by an 8.9 percent increase in savings deposits, which shows growing level of public confidence in the banking system (Table 9 & Chart 8).

Chart 8: Broad Money (M2)
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)



A look at the disaggregated components of broad money shows that the US dollar component accounted for 69.2 percent (the largest share) while the Liberian dollar component accounted

⁴ M2 is defined as M1 plus savings and time deposits or quasi-money with commercial banks

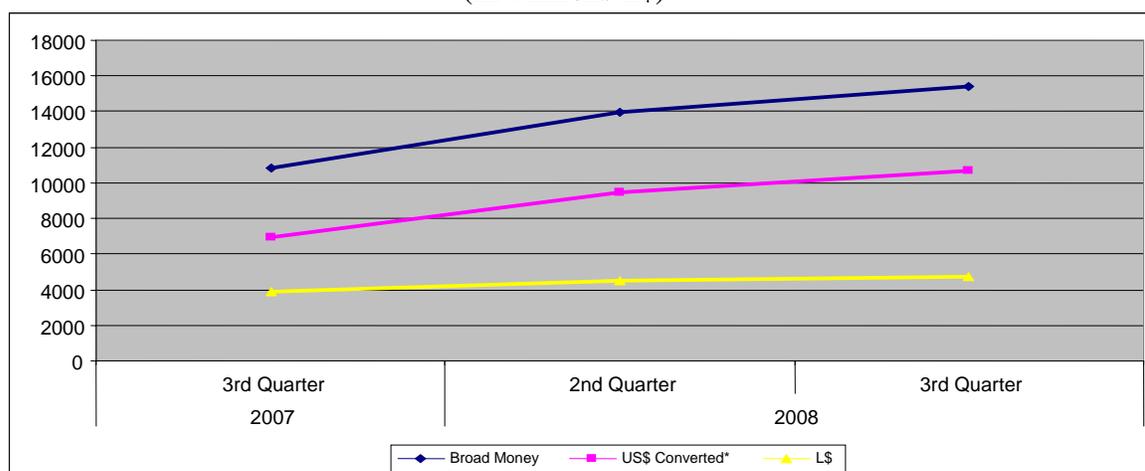
for 30.8 percent. The US dollar share of broad money for the quarter grew by 1.3 percentage points when compared with the preceding quarter of 2008 (Table 10 & Chart 9).

Table 10: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

	3 rd Quarter, 2007	Percent Share	2 nd Quarter, 2008	Percent Share	3 rd Quarter, 2008	Percent Share
Broad Money	10,833.8		13,937.9		15,389.2	
US\$ Converted	6,924.4	63.9	9,463.9	67.9	10,647.9	69.2
L\$	3,909.4	36.1	4,474.0	32.1	4,741.3	30.8
		100.0		100.0		100.0

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 9: Broad Money (M2): Share of US and Liberian Dollars
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)



2.7 Exchange Rate

The Liberian-US dollar exchange rate at end of the quarter remained relatively stable at L\$63.50 to US\$1.00, which has largely been the case since the beginning of 2008. The period average exchange rate also remained broadly stable at the same rate recorded for the end-of-period rate (Table 11). The cautious expansion of money supply to the economy and the ongoing weekly CBL's foreign exchange auction program are factors largely contributing to the broad stability of the exchange rate of the Liberian dollar to the United States dollar. The exchange rate for the period July – September, 2008 fluctuated between L\$63.00 and L\$64.00 per US\$1.00 (Table 12).

**Table 11: Exchange Rates: L\$ / US\$
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**

EXCHANGE RATE	3rd Quarter 2007	2nd Quarter 2008	3rd Quarter 2008
Market Rate: End of Period	61.50	63.50	63.50
Market Rate: Period Average	61.62	63.50	63.49

Source: Central Bank of Liberia, Monrovia, Liberia

**Table 12: Exchange Rate Developments: Liberian Dollars per US Dollar
(Monthly Averages)
(2007 – September, 2008)**

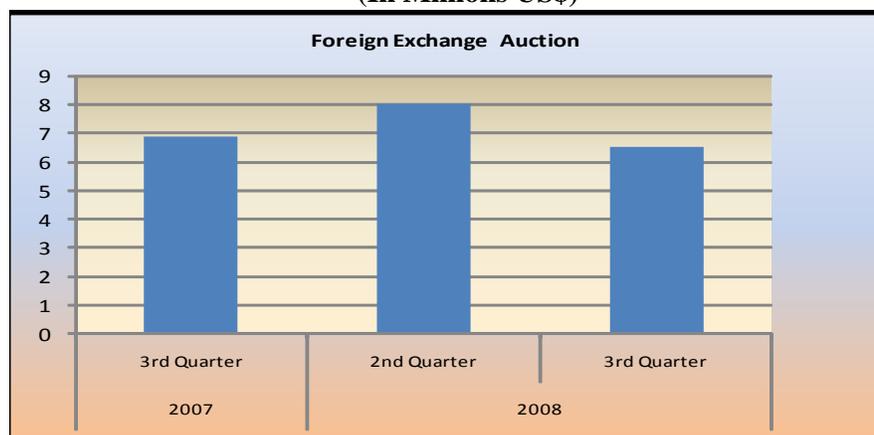
	2007		2008	
	Buying	Selling	Buying	Selling
January	60.57	61.65	62.96	64.00
February	60.21	61.13	62.20	63.20
March	60.00	61.01	62.00	63.01
April	60.40	61.54	62.06	63.08
May	61.22	62.17	62.78	63.56
June	62.02	63.00	63.00	64.00
July	60.77	61.71	63.00	64.00
August	61.91	62.91	63.00	64.00
September	61.12	62.12	63.00	63.94
October	61.13	62.15		
November	59.65	60.67		
December	60.27	61.27		
Q1	60.26	61.26	62.39	63.40
Q2	61.21	62.24	62.93	63.85
Q3	61.27	62.25	63.00	63.98
Q4	60.35	61.36		
Year	60.77	61.78		

Source: Central Bank of Liberia, Monrovia, Liberia

2.8 Foreign Exchange Auction

For the review quarter, the CBL continued with its weekly foreign exchange auction program. The total amount of US\$6.5 million was sold through the auction, US\$1.5 million less than the level recorded for the second quarter of 2008. The reduction in the amount of US dollars offered for sale can be explained generally by the relative stability of the rate that persisted during the quarter under review (Chart10).

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



2.9 Remittances

The review period recorded total inward transfers of US\$255.3 million – 0.6 percent rise over the previous quarter. Outward remittances totaled US\$239.7 million at end of the quarter, from US\$213.6 million during the second quarter. Netflow for the reporting quarter amounted to US\$15.6 million. Corresponding quarter comparison shows that total inward transfers rose by US\$66.8 million, total outward transfers by US\$54.1 million, and net inflow by US\$12.7 million.

**Table 13: Remittances: Inflows and Outflows
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Million US\$)**

	3 rd Quarter, 2007			2 nd Quarter, 2008			3 rd Quarter, 2008		
	Inflows	Outflows	Net flow	Inflows	Outflows	Net flow	Inflows	Outflows	Net flow
Banks	187.7	184.8	2.9	252.8	212.7	40.1	254.5	239.0	15.5
Private firms ¹	0.8	0.8	0.0	1.0	0.9	0.1	0.8	0.7	0.1
Total	188.5	185.6	2.9	253.8	213.6	40.2	255.3	239.7	15.6
o/w WR*	72.3	37.6	34.7	48.0	41.7	6.3	47.5	44.6	2.9

*WR denotes workers' remittances

¹Private Firms include People Enterprises Incorporated and I.B. Xpress (Lib) Incorporated

Source: Central Bank of Liberia, Monrovia, Liberia

Of the total inward remittances for the quarter, workers (personal) remittances accounted for 18.6 percent (US\$47.5 million), US\$0.5 million lower than the level recorded for the second quarter (US\$48.0 million) and US\$24.8 million lower than the corresponding quarter of 2007. The decline in workers' remittances from abroad can be largely attributed to the global financial and economic crisis, especially with individuals losing their jobs in the USA, which is one of the major sources of workers' transfers to Liberia.

III. Fiscal Developments

During the quarter ending September 2008, government budgetary operations showed that expenditure exceeded revenue by L\$611.3 million.

3.1 Revenue

Total Government revenue for the reporting quarter was reported at L\$3,003.6 million, 5.5 percent of projected nominal GDP and 16.1 percent of the national budget for 2008/2009. Compared with the previous quarter, total revenue declined by L\$659.5 million or 18.0 percent during the review quarter. The decline resulted primarily from decreases in Direct Taxes, Indirect Taxes, Maritime Revenue, and Grants; but the fall in revenue was more pronounced in the Indirect Taxes category, which fell by L\$471.6 million or 55.7 percent mainly due to the fact during the period under review, tax receipts from this category usually fall as it is not the peak season for revenue collection.

Percentage contributions to total revenue showed that Customs & Excise contributed 46.2 percent; while Direct Taxes, Indirect Taxes, FDA Levy, Petroleum Sales Levy, and Maritime Revenue contributed 30.8 percent, 12.5 percent, 0.6 percent, 4.0 percent and 5.9 percent, respectively.

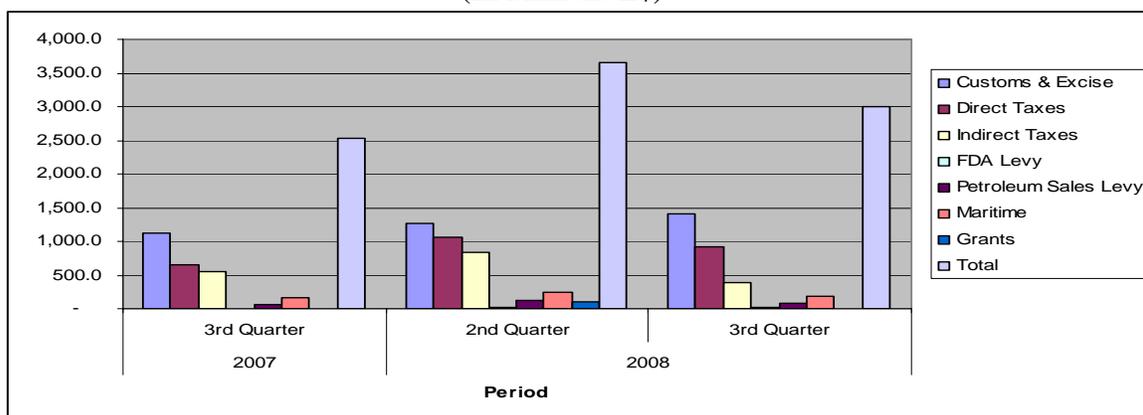
Table 14: Government of Liberia Revenue by Sources
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

Revenue Category	2007	2008	
	3 rd Quarter	2nd Quarter	3rd Quarter
Customs & Excise	1,128.1	1,268.6	1,388.9
Direct Taxes	645.1	1,057.8	923.8
Indirect Taxes	545.8	846.3	374.7
FDA Levy	5.9	17.0	17.1
Petroleum Sales Levy	55.5	121.7	123.0
Maritime	159.2	246.7	176.1
Grants	-	104.6	0.0
Total	2,539.6	3,662.7	3,003.6

¹Forestry Development Authority

Source: Ministry of Finance, Monrovia, Liberia

**Chart 13: Government of Liberia Revenue by Quarter
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**



3.2 Expenditure

For the third quarter, total government expenditure was reported at L\$3,614.9 million, accounting for 19.6 percent of the 2008/2009 national budget and 6.5 percent of projected GDP. Matched against the previous quarter, aggregate expenditure marginally increased by L\$55.5 million or 1.6 percent during the review quarter. Compared with the corresponding quarter in 2007, it increased by L\$1,103.8 million or about 44.0 percent. The rise in total government spending was on account of the expanding reconstruction activities taking place throughout the country, increased expenditure on the civil service; and on the implementation of the Poverty Reduction Strategy Process (PRSP), which started in April, 2008 (Table 15).

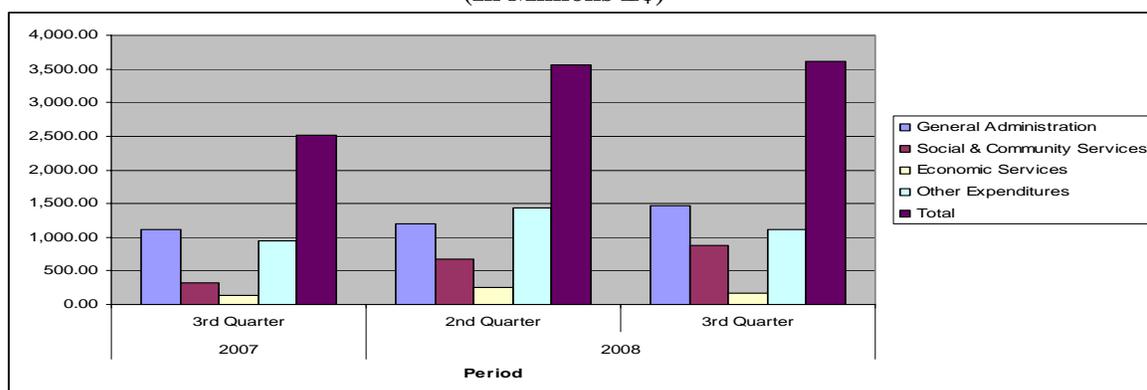
A disaggregation of total expenditure shows that spending on General Administration amounted to L\$1,474.9 million (40.8 percent of total expenditure), Social & Community Services, L\$871.5 million (24.1 percent); Economic Services, L\$161.1 million (4.5 percent), and Other Expenditures, L\$1,107.5 million (30.6 percent).

**Table 15: Government of Liberia Expenditure by Category
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**

Expenditure Category	2007	2008	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
General Administration	1,107.1	1199.4	1,474.9
Social & Community Services	316.2	671.7	871.5
Economic Services	143.4	256.5	161.1
Other Expenditures	944.4	1431.8	1,107.5
Total	2,511.1	3,559.4	3,614.9

Source: Ministry of Finance, Monrovia, Liberia

**Chart 14: Government of Liberia Expenditure by quarter
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**



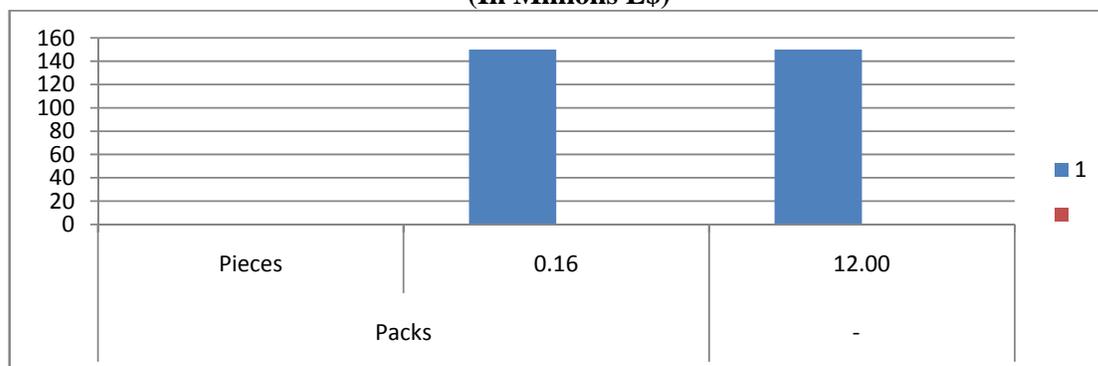
Revenue and expenditure levels for the current and preceding quarters of 2008 and that of the corresponding third quarter of 2007 are presented in Table 16 and Chart 15 below.

**Table 16: Government of Liberia Revenue and Expenditure by Quarter
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**

	2007	2008		% Change in 2 nd & 3 rd Quarters
	3 rd Quarter	2 nd Quarter	3 rd Quarter	
Revenue	2,539.6	3,662.7	3,003.6	-18.0
Expenditure	2,511.1	3,559.4	3,614.9	1.6

Source: Ministry of Finance, Monrovia, Liberia

**Chart 15: Government of Liberia Revenue and Expenditure by Quarter
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**



3.3 Public Debt⁵

For the quarter ending September 2008, the total stock of public debt was recorded at US\$4,262.9 million. Of this amount, external debt accounts for US\$3,359.0 million (78.8 percent) and domestic debt amounts to US\$903.9 million (21.2 percent).

⁵ Debt numbers are provisional

External Debt

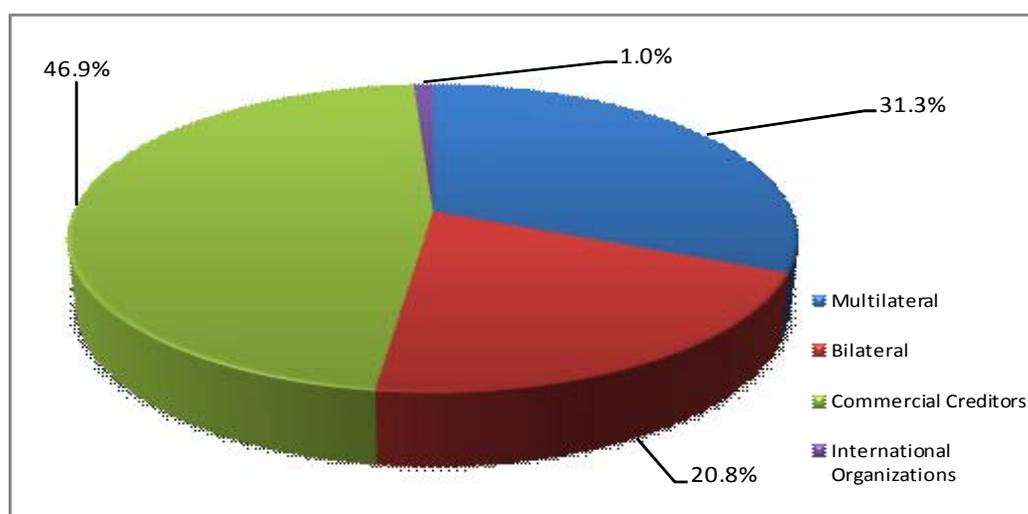
At end June, total external debt was recorded at US\$4,732.0 million, compared to US\$3,359.0 million reported at end-September 2008. The reduction was primarily due to debt relief from multilateral and bilateral creditors.

**Table 17: Summary Estimate of External Debt Stock
As at End-June and September, 2008
(In Millions US\$)**

	Estimate of External Debt as at June, 2008	Estimate of External Debt as at September, 2008
Multilateral	1,615.0	1,051.0
Bilateral	1,543.0	700.0
Commercial Creditors	1,574.0	1,574.0
International Organizations	-	34.0
Total	4,732.0	3,359.0

Source: Ministry of Finance, Monrovia, Liberia

**Chart 16: Percentage Distribution of External Debt Stock
(As at September 30, 2008)**



Domestic Debt

To date, the total stock of domestic debt stands at approximately US\$903.9 million. While no domestic debt was accrued during the quarter under review, domestic debt spanning the period 2006-2008 was based on the validation results by external financial advisors.

IV. Foreign Trade

4.1 Balance of Trade

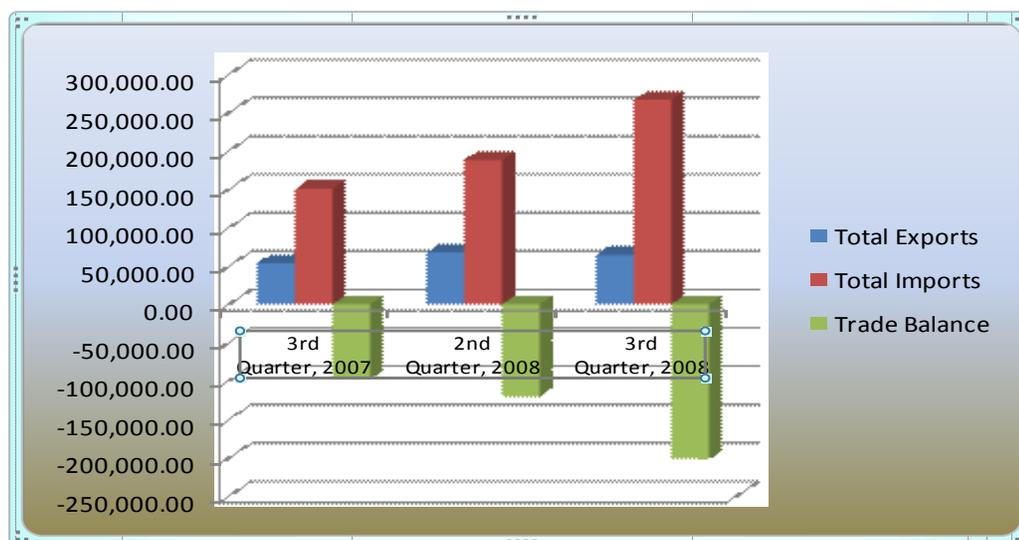
As in previous quarters, the country's trade balance continued to deteriorate. The deficit worsened by US\$81.6 million (67.7 percent) to US\$202.2 million at end-September, from US\$120.6 million at end-June, 2008. An obvious reason for this development was the rising cost of imports which far exceeded export receipts. The continuous deterioration of the trade balance reflects the highly import-dependent nature of the economy. For several years now, Liberia had continued to have negative trade balances.

Table 19: Balance of Trade
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000 US\$)

	3 rd Quarter, 2007	2 nd Quarter, 2008	3 rd Quarter, 2008
Total Exports	53,548.5	67,558.8	64,260.6
Total Imports	150,711.4	188,145.4	266,484.6
Trade Balance	-97,162.9	-120,586.6	-202,224.0

Sources: Ministries of Commerce & Industry, Lands, Mines & Energy and Central Bank of Liberia, Monrovia, Liberia

Chart 17: Exports, Imports & Trade Balance
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)



4.2 Merchandise Exports

Export activities for the quarter are a complete reversal of those recorded for the last two quarters. While total export earnings rose during the first and second quarters of 2008, they

took on a downturn during the third quarter. Influencing this development was simultaneous contractions in receipts from some key export commodities such as rubber and gold. Accordingly, receipts from total exports recorded a decline of 4.9 percent, from US\$67.6 million in the previous quarter to US\$64.3 as at September-end, 2008.

Receipts from rubber exports fell by 8.5 percent to US\$53.5 million. This was on account of a 20.5 percent reduction in volume of the commodity as price expanded by 14.9 percent. Moreover, the months of the third quarter are part of the rainy season in Liberia, a period when most agricultural activities are minimized. Hence, the subdued earnings from rubber can be attributed to the scaling down of rubber activities during the rainy season. Notwithstanding this contraction, the commodity has, for several quarters now, remained as the dominant export-earning commodity, accounting for 83.2 percent of earnings for the quarter under consideration.

Earnings from gold exports also plummeted during the quarter. They contracted by 17.1 percent to US\$2.9 million as at end of the third quarter. This was on account of reduction in volume and price by 5.9 percent and 11.4 percent, respectively.

A decline in earnings from cocoa beans export was also recorded, reducing from US\$0.9 million in the previous quarter to US\$0.4 million in the review quarter. The low level of export earnings recorded for cocoa beans can be generally attributed to the high level of illicit cross-border trade taking place with neighboring countries relative to the sale of the commodity.

Although actual mining-operation is yet to commence, exportation of some iron ore deposits was recorded during the review quarter, as against the previous quarter when no export took place. A total of twenty metric tons was exported during the quarter, yielding the amount of US\$1.2 million as export value

The export categories which expanded were diamond and the “others” commodities. Earnings from diamond exports rose from US\$3.2 million to US\$4.3 million, representing an increase of 34.4 percent. This was on account of a rise in the volume of diamond exported during the quarter.

Export earnings from the “others” commodities category also rose by 52.2 percent, from US\$1.3 million in the preceding quarter to US\$2.1 million in the third quarter. This can be largely attributed to the relaxation of the ban on scrap metals.

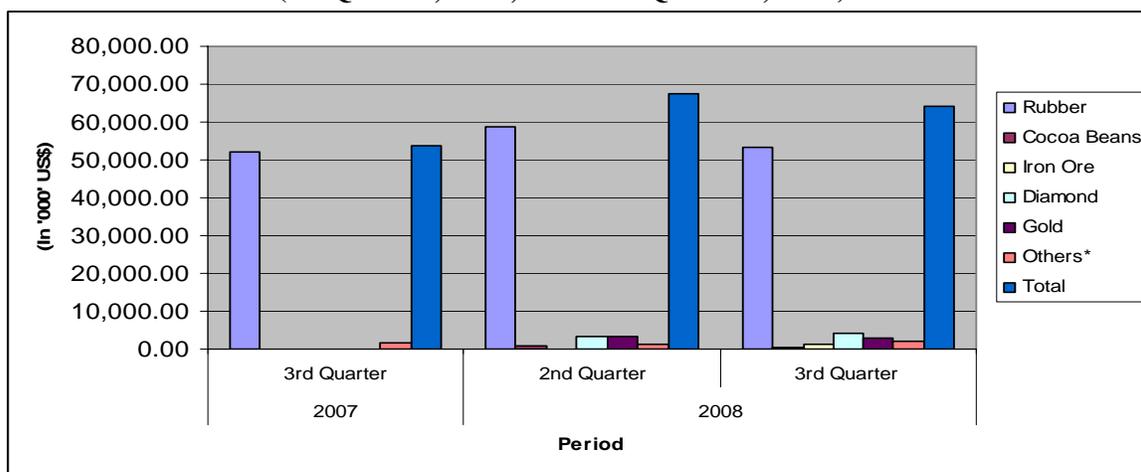
**Table 20: Commodity Composition of Exports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**

Commodity Exports	Unit	3 rd Quarter, 2007 (In '000' US\$)	2 nd Quarter, 2008			3 rd Quarter, 2008		
			(In '000' Units)	Price	(In '000' US\$)	(In '000' Units)	Price	(In '000' US\$)
Rubber	Mt.	52,024.7	25.8	2,269.3	58,547.1	20.5	2,607.4	53,452.6
Cocoa Beans	Mt.	19.7	1.2	762.8	915.4	0.5	732.0	366.0
Iron Ore	Mt.	-	-	-	-	20.0	60.0	1,200.0
Diamond	Carat	-	12.8	253.1	3,239.7	17.3	246.1	4,256.8
Gold	Ounce	-	5.1	685.7	3,497.1	4.8	607.6	2,916.4
Others*	-	1,504.1	0.0	-	1,359.5	-	-	2,068.7
Total		53,548.5			67,558.8			64,260.6

* Other commodities of minimal values

Sources: Ministries of Commerce & Industry, Lands, Mines, & Energy and Central Bank of Liberia, Monrovia, Liberia

**Chart 18: Commodity Composition of Exports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**



4.3 Merchandise Imports

There was an upward movement in import activities during the quarter due to increased demand for imports for the ensuing festive season. In this connection, the cost of imports rose by 39.6 percent, from US\$188.1 million in the preceding quarter to US\$262.5 million in the review quarter. Major import categories that contributed to this expansion include Food & Live Animals, Manufactured Goods, Petroleum Products and Miscellaneous Articles.

The cost of imports of the Food & Live Animals category more than tripled to US\$79.4 million, from US\$22.9 million in the preceding quarter. The rise in payments to this category was mainly on account of a significant increase in payments for the importation of the country's staple food, rice, which was recorded at US\$47.8 million for the review quarter, compared with US\$5.8 million for the previous quarter. For the quarter under consideration, rice accounted for 60.2 percent of the Food & Live Animals category and 18.2 percent of total merchandise import payments.

Import payments for Manufactured Goods also rose by 25.7 percent. This is reflective of continuous build-up of investors' confidence in the Liberian economy, occasioned by the creation of a conducive investment and security environment. For the review quarter, this category accounted for 13.2 percent of total import expenditures.

Payments for petroleum products rose by 72.1 percent. This was largely on account of increased oil bills resulting from high price of oil on the world market. Petroleum products accounted for the second dominant share of total import bills, representing 22.1 percent. As humanitarian assistance continues to be scaled down, the rise in payments to the Miscellaneous Articles category can be largely ascribed to the heightened demand for personal effects in order to facilitate the build-up of stocks to accommodate the ensuing festive season.

In contrast to the above, there were other categories of imports for which payments declined. The major category of imports for which payments declined was the Machinery & Transport Equipment. Import cost on this category was recorded at US\$44.0 million for the quarter, compared with US\$77.1 million for the previous quarter – a contraction of 42.9 percent. Notwithstanding the preceding development, payments for this category accounted for a significant share of total payments for imports, representing 16.8 percent for the review quarter.

Table 21: Commodity Composition of Imports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000 US\$)

Imports	3rd Quarter, 2007	2nd Quarter, 2008	3rd Quarter, 2008
Food & Live Animals	39,206.9	22,933	79,369.5
O/w: Commercial Rice/ ¹	19,940.8	5,783.8	47,791.9
O/w: Non-commercial Rice		-	5,598.8
Beverages & Tobacco	4,408.2	4,741.7	3,133.1
Crude Materials & Inedible except Fuel	1,635.2	1,957.4	2,784.7
Minerals, Fuel & Lubricants/ ²	1,411.1	2,657.3	1,429.6
Vegetable Oil (Animal)	4,173.4	243.1	357.1
Chemical & Related Products	6,403.1	8,189.3	10,877.7
Mfg. Goods classified chiefly by materials	29,259.4	27,647.7	34,679.0
Machinery & Transport Equipment	25,950.4	77,078.6	44,004.2
Petroleum Products	28,252.7	33,684.8	57,985.4
Miscellaneous Articles/ ³	10,011.0	9,012.0	27,864.3
Total	150,711.4	188,145.4	262,484.6

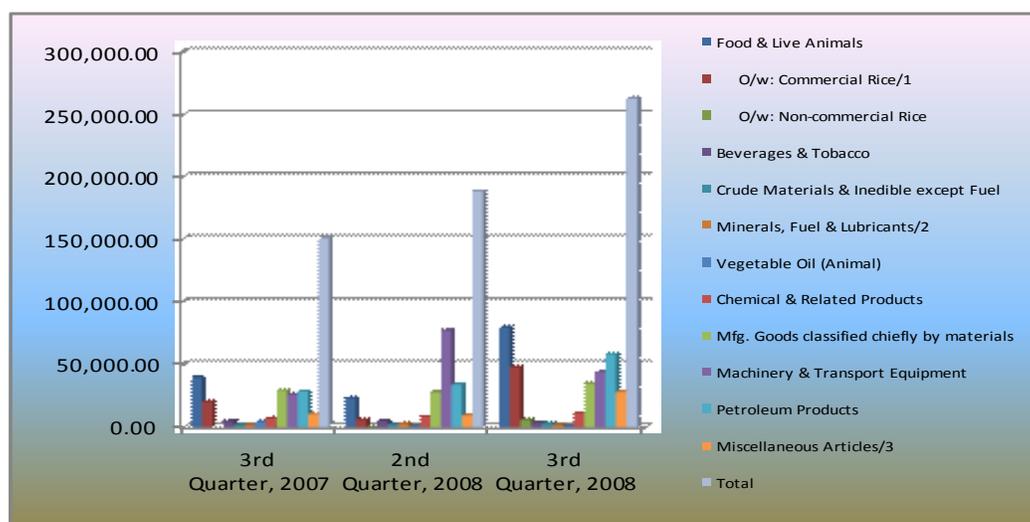
¹Rice import is now being reported as separate item in the merchandise import category as recommended by the IMF.

²This category of merchandise import reported by MCI excludes petroleum import to avoid double counting.

³Include Commodities and transactions not elsewhere classified

Sources: Ministry of Commerce & Industry and Central Bank of Liberia, Monrovia, Liberia

Chart 19: Commodity Composition of Imports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000' US\$)



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- Table A-1: Key Agricultural Production (3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
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Table D-1: Commodity Composition of Exports (3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

Table D-2: Commodity Composition of Imports (3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

**Table A-1: Key Agricultural Production
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)**

Commodity	Unit	3rd Quarter 2007	2nd Quarter 2008	3rd Quarter 2008
Rubber	Mt	34,952	22,700	18,229
Cocoa	Mt	285*	265	915
Coffee	Mt	-	18	75
Round Logs	M ³	-	-	-
Sawn Timber	Pcs	153,798	289,732	200,720

**Estimates*

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

Table A-2: Key Industrial Output
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

Commodity	Unit	3 rd Quarter 2007	2 nd Quarter 2008	3 rd Quarter 2008
Diamond	Carat	2,886	12,821	17,329
Gold	Ounce	2,915	5,117	4,340
Cement	Mt	41,354	18,391	23,561
Spirit	Litre	281,193	238,000	341,368
Beer	Litre	1,537,751	2,134,282	1,698,069
Stout	Litre	753,002	776,152	980,757
Malta	Litre	223,732	269,494	222,449
Soft Drinks	Litre	1,847,974	978,422	1,242,792
Oil Paint	Gal.	6,423	1,032	4,360
Water Paint	Gal.	9,202	16,045	21,500
Varnish	Gal.	1,606	984	1,090
Manoline Hair Grease	Kg.	0	11,466	4,830
Powder Soap	Kg.	21,525	41,155	45,466
Candle	Kg.	123,900	69,227	56,407
Chlorox	Litre	116,949	127,812	103,702
Rubbing Alcohol	Litre	35,958	20,496	23,702
Thinner	Gal.	939	270	375
Mattresses	Pcs	23,250	30,044	25,603
Finished Water ¹	Gal.	192580330*	267963894*	-

* Estimates

Note: ¹Water from the treatment plant in White Plains

Sources: Liberia Institute for Statistics & Geo-Information Services (LISGIS) and The Liberia Water & Sewer Corporation

(LWSC), Monrovia, Liberia

Table A-3: Petroleum Products Imports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Gallons)

Commodity	Unit	3 rd Quarter 2007	2 nd Quarter 2008*	3 rd Quarter 2008
Premium(PMS)	Gallon	2,812,000	4,578,750	3,773,150
Diesel(AGO)	Gallon	9,083,516	5,372,500	33,010
Kerosene(ATK)	Gallon	160,000	65,000	50,000
Jet-Fuel(JET-A)	Gallon	320,000	96,000	6,200
Total		12,375,516	10,112,250	3,862,360

Source: Ministry of Finance, Monrovia, Liberia

Table A-4: Vessel Traffic and Cargo Movements
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
3 rd Quarter, 2007	85	1,132,800	254,035	64,772	318,807
2 nd Quarter, 2008	68	887,724	243,628	56,607	300,235
3 rd Quarter, 2008	100	904,521	252,457	66,358	318,815

* SDWT = Summer Dead Weight Tons

Source: National Port Authority (NPA), Monrovia, Liberia

**Table A-5: Harmonized Consumer Price Index (HCPI) By Major Sub Groups
Year-On-Year Rates of Inflation
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(Dec. 2005=100)**

FUNCTION	WEIGHT	Jul-07	Aug-07	Sep-07	3 rd Quarter Ave. '07	Apr-08	May-08	Jun-08	2 nd Quarter Ave. '08	Jul-08	Aug-08	Sep-08	3 rd Quarter Ave. '08
FOOD AND NON-ALCOHOLIC BEVERAGES	45.20	23.33	16.89	21.26	20.49	15.70	26.29	31.83	24.61	28.82	39.24	27.86	31.97
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	3.03	4.08	5.45	3.47	4.33	4.62	4.44	6.41	5.16	3.35	0.52	2.36	2.08
CLOTHING AND FOOTWEAR	7.75	7.59	7.34	3.83	6.25	1.32	3.98	1.45	2.25	5.44	2.35	4.96	4.25
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.00	8.85	8.93	9.22	9.00	5.73	9.46	9.62	8.27	10.63	12.27	11.80	11.57
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.25	3.91	3.66	6.67	4.75	16.62	15.75	15.42	15.93	11.93	21.54	23.69	19.05
HEALTH	3.91	1.33	1.33	1.33	-1.33	0.00	0.34	1.01	0.45	0.00	0.00	0.00	0.00
TRANSPORT	6.11	2.38	2.38	22.0	8.93	27.52	68.99	68.99	55.17	67.93	67.92	39.53	58.46
COMMUNICATION	1.53	7.20	6.14	6.26	-6.53	0.57	0.60	3.31	-1.49	1.68	1.86	1.75	-1.76
RECREATION AND CULTURE	3.85	0.56	0.98	1.14	0.89	9.19	9.11	8.02	8.77	11.34	10.72	10.51	10.86
EDUCATION	3.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	4.64	1.08	1.12	0.07	0.76	6.39	0.75	0.86	2.67	7.99	3.76	3.29	5.01
MISCELLANEOUS GOODS AND SERVICES	3.53	1.31	0.63	1.72	-1.22	9.32	8.66	8.67	8.88	9.58	10.33	10.55	10.15
GENERAL RATE OF INFLATION	100.00	12.62	9.91	12.71	11.75	11.72	19.22	21.95	17.63	21.26	26.54	19.97	22.59

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

Table B-1: Monetary Survey
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

	3 rd Qtr 2007	2 nd Quarter 2008			3 rd Quarter 2008		
		Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
FOREIGN ASSETS (NET)	(48,223.4)	(43,321.5)	(44,049.5)	(44,503.2)	(44,544.5)	(44,005.9)	(43,558.9)
FOREIGN ASSETS (MA)	6,482.7	9,359.3	9,441.6	9,417.1	9,617.5	9,783.2	9,355.6
(-) FOREIGN LIABILITIES (MA)	57,681.3	57,011.4	57,358.9	57,814.4	57,813.4	57,810.8	57,813.6
FOREIGN ASSETS (CoB)	3,869.1	5,024.5	4,592.3	4,679.9	4,387.9	4,852.4	5,704.5
(-) FOREIGN LIABILITIES (CoB)	893.8	693.8	724.6	785.8	736.4	830.7	805.3
DOMESTIC CREDIT	75,479.4	75,570.2	76,294.3	76,962.3	76,783.5	76,656.7	77,730.4
CLAIMS ON GENERAL GOVERNMENT (NET)	71,485.2	69,848.4	70,322.4	71,126.3	70,956.4	70,618.9	71,353.0
CLAIMS ON GENERAL GOVERNMENT (MA)	73,733.0	73,108.6	73,576.8	74,030.4	74,030.6	74,027.5	74,025.1
(-) GENERAL GOVERNMENT DEPOSITS (MA)	3,036.3	3,829.2	3,884.7	3,554.1	3,737.5	3,927.3	3,176.4
CLAIMS ON GENERAL GOVERNMENT (CoB)	860.6	741.6	746.0	746.0	746.4	605.9	605.5
(-) GENERAL GOVERNMENT DEPOSITS (CoB)	72.1	172.6	115.7	96.0	83.1	87.2	101.2
CLAIMS ON PUBLIC CORPORATIONS (MA)	-	-	-	-	-	-	-
CLAIMS ON PUBLIC CORPORATIONS (CoB)	138.4	65.6	58.8	75.2	66.5	55.7	62.1
CLAIMS ON PRIVATE SECTOR (MA)	29.7	198.1	200.2	244.9	30.7	31.8	31.6
CLAIMS ON PRIVATE SECTOR (CoB)	3,817.4	5,457.8	5,712.5	5,514.9	5,728.8	5,948.7	6,282.8
CLAIMS ON NBFIS (MA)	-	-	-	-	-	-	-
CLAIMS ON NBFIS (CoB)	8.7	0.2	0.4	1.0	1.2	1.5	0.9
MONEY	11,246.3	14,643.6	14,856.5	14,552.6	14,530.0	15,248.1	16,057.9
CURRENCY OUTSIDE BANKS (MA)	2,557.0	2,961.1	2,916.4	2,905.3	2,893.2	2,812.3	2,894.0
LIBERIAN CURRENCY IN CIRCULATION (MA)	2,953.0	3,397.2	3,341.3	3,336.7	3,409.7	3,335.9	3,358.7
(-) CURRENCY HOLDINGS (CoB)	396.0	436.1	424.9	431.5	516.5	523.6	464.7
DEMAND DEPOSITS	6,114.1	8,080.7	8,161.9	7,733.2	7,614.9	8,260.3	9,259.9
DEMAND DEPOSITS (MA)	412.5	628.0	772.4	614.6	607.9	592.9	668.6
DEMAND DEPOSITS (CoB)	5,701.6	7,452.7	7,389.5	7,118.6	7,006.9	7,667.4	8,591.2
OTHER DEPOSITS	2,575.2	3,601.8	3,778.2	3,914.1	4,021.9	4,175.5	3,904.0
OTHER DEPOSITS (MA)	-	-	-	-	-	-	-
TIME AND SAVINGS DEPOSITS (CoB)	2,575.2	3,601.8	3,778.2	3,914.1	4,021.9	4,175.5	3,904.0
BONDS AND SECURITIES (CoB)	-	-	-	-	-	-	-
RESTRICTED DEPOSIT	48.1	47.9	47.6	44.8	47.2	47.2	46.7
CAPITAL ACCOUNTS	18,568.5	19,791.8	19,745.5	19,844.4	20,268.6	20,147.3	20,173.5
CAPITAL ACCOUNTS (MA)	15,513.4	16,017.3	16,188.7	16,231.6	16,241.8	16,247.1	16,259.4
CAPITAL ACCOUNTS (CoB)	3,055.1	3,774.5	3,556.8	3,612.7	4,026.8	3,900.3	3,914.1
OTHER ITEMS (NET)	(2,606.9)	(2,234.6)	(2,404.9)	(1,982.6)	(2,606.7)	(2,791.9)	(2,106.5)
UNCLASSIFIED LIABILITIES (MA)	7,697.9	12,712.1	12,665.1	12,765.0	12,779.5	12,777.1	12,789.7
(-) UNCLASSIFIED ASSETS (MA)	9,245.6	13,581.5	13,660.2	13,764.6	13,974.3	13,978.9	13,975.4
(-) UNCLASSIFIED ASSETS (CoB)	1,077.0	1,587.8	1,615.9	1,595.2	1,945.1	1,675.6	1,634.2
UNCLASSIFIED LIABILITIES (CoB)	1,083.2	1,330.3	1,412.9	1,674.2	1,968.1	1,476.8	1,936.6
COMMERCIAL BANKS DEPOSITS (MA)	2,391.4	2,956.7	3,080.5	3,422.5	3,369.6	3,426.6	3,662.2
(-) RESERVES (CoB)	2,856.9	3,384.8	3,482.1	3,816.9	4,197.6	4,228.1	4,193.1
CURRENCY HOLDINGS (CoB)	396.0	436.1	424.9	431.5	516.5	523.6	464.7
LIABILITIES TO CENTRAL BANK (CoB)	-	-	-	-	-	-	-
(-) CLAIMS ON DOMESTIC BANKS (MA)	17.6	30.5	59.5	25.5	37.8	38.8	42.9
(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)	782.4	792.5	798.7	798.3	798.3	798.3	797.2
(-) UNBALANCED ITEMS	(196.0)	(292.6)	(372.0)	(275.3)	(287.5)	(276.1)	(316.9)
VERTICAL CHECK	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Currency in Circulation
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

End of Period	Currency in banks	Currency outside banks	Currency in circulation
	(1)	(2)	(3)
Sep-07	396.0	2,557.0	2,953.0
Jun-08	431.5	2,905.3	3,336.7
Sep-08	464.7	2,894.0	3,358.7

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
Liberian & United States Dollars
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

	Sep-07	Jun-08	Sep-08
BROAD MONEY	10,833.8	13,937.9	15,389.2
M1	8,258.6	10,023.8	11,485.2
CURRENCY OUTSIDE BANKS L\$	2,557.0	2,905.3	2,894.0
DEMAND DEPOSITS (CoB)	5,701.6	7,118.6	8,591.2
US\$ component of demand deposits denominated to L\$	5,126.1	6,489.8	7,823.4
Liberian Dollars	575.5	628.7	767.8
TIME AND SAVINGS (CoB)	2,575.2	3,914.1	3,904.0
US\$ component of Time and Savings deposits denominated to L\$	1,798.4	2,974.1	2,824.5
Liberian Dollars	776.8	940.0	1,079.5
US\$ component of Broad Money denominated to L\$	6,924.4	9,463.9	10,647.9
Percentage share of US dollars in Broad Money	63.9%	67.9%	69.2%
Exchange Rate	61.50	63.50	63.50

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000 L\$)

	3 rd Qtr. 2007	2 nd Quarter 2008				3 rd Quarter 2008		
	Sep-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	
ASSETS								
RESERVES	2,856,883	3,384,782	3,482,100	3,816,883	4,197,585	4,228,113	4,193,135	
<i>CASH ON HAND: COINS/LD NOTES</i>	395,990	436,107	424,921	431,466	516,466	523,563	464,688	
FOREIGN ASSETS	3,869,077	5,024,479	4,592,347	4,679,861	4,387,918	4,852,380	5,704,500	
CLAIMS ON GENERAL GOVERNMENT	860,570	741,620	745,967	745,967	746,375	605,873	605,546	
CLAIMS ON PUBLIC CORPORATIONS	138,400	65,627	58,790	75,161	66,475	55,743	62,136	
CLAIMS ON PRIVATE SECTOR	3,817,415	5,457,794	5,712,516	5,514,944	5,728,829	5,948,664	6,282,797	
CLAIMS ON CENTRAL BANK OF LIBERIA	782,377	792,508	798,686	798,296	798,296	798,296	797,168	
CLAIMS ON NBFIS	8,703	180	356	1,006	1,159	1,511	894	
UNCLASSIFIED ASSETS	1,076,983	1,587,847	1,615,882	1,595,190	1,945,064	1,675,630	1,634,151	
TOTAL ASSETS	13,410,407	17,054,837	17,006,645	17,227,307	17,871,701	18,166,211	19,280,327	
LIABILITIES								
DEMAND DEPOSITS	5,701,603	7,452,653	7,389,540	7,118,557	7,006,925	7,667,401	8,591,244	
TIME AND SAVINGS DEPOSITS	2,575,154	3,601,835	3,778,246	3,914,100	4,021,882	4,175,494	3,903,994	
BONDS AND SECURITIES	0	0	0	0	0	0	0	
RESTRICTED DEPOSIT	29,366	29,116	28,844	26,004	28,397	28,387	27,882	
FOREIGN LIABILITIES	893,849	693,833	724,570	785,769	736,400	830,720	805,272	
GOVERNMENT DEPOSITS	72,093	172,599	115,704	95,962	83,147	87,164	101,215	
LIABILITIES TO CENTRAL BANK	0	0	0	0	0	0	0	
CAPITAL ACCOUNTS	3,055,106	3,774,492	3,556,829	3,612,749	4,026,836	3,900,255	3,914,090	
UNCLASSIFIED LIABILITIES	1,083,236	1,330,309	1,412,912	1,674,166	1,968,115	1,476,791	1,936,629	
TOTAL LIABILITIES	13,410,407	17,054,837	17,006,645	17,227,307	17,871,701	18,166,210	19,280,327	
VERTICAL CHECK (ASSETS/LIABILITIES)	0	0	0	0	0	0	0	

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000 L\$)

ASSETS	3 rd Qtr. 2007	2 nd Quarter 2008			3 rd Quarter 2008		
	Sep-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
FOREIGN ASSETS	6,482,696	9,359,273	9,441,557	9,417,110	9,617,451	9,783,193	9,355,550
CLAIMS ON GENERAL GOVERNMENT	73,733,030	73,108,609	73,576,815	74,030,440	74,030,616	74,027,471	74,025,058
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	29,683	198,141	200,201	244,875	30,656	31,849	31,597
CLAIMS ON DOMESTIC BANKS	17,566	30,549	59,502	25,513	37,754	38,841	42,915
CLAIMS ON NBFIS	0	0	0	0	0	0	0
UNCLASSIFIED ASSETS	9,245,650	13,581,470	13,660,173	13,764,582	13,974,265	13,978,919	13,975,442
TOTAL ASSETS	89,508,625	96,278,041	96,938,249	97,482,520	97,690,742	97,860,272	97,430,562
LIABILITIES							
RESERVE MONEY	5,560,925	6,689,276	6,822,197	7,098,584	7,099,764	7,079,299	7,372,546
OTHER DEPOSITS	0	0	0	0	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781	18,781	18,781	18,781	18,781
FOREIGN LIABILITIES	57,681,325	57,011,445	57,358,857	57,814,405	57,813,425	57,810,758	57,813,641
LIABILITIES TO GENERAL GOVERNMENT	3,036,342	3,829,194	3,884,673	3,554,118	3,737,478	3,927,276	3,176,415
CAPITAL ACCOUNTS	15,513,378	16,017,264	16,188,679	16,231,624	16,241,772	16,247,090	16,259,444
UNCLASSIFIED LIABILITIES	7,697,875	12,712,081	12,665,061	12,765,007	12,779,523	12,777,068	12,789,735
TOTAL LIABILITIES	89,508,625	96,278,041	96,938,249	97,482,520	97,690,742	97,860,272	97,430,562
VERTICAL CHECK (ASSETS-LIABILITIES)	(0)	0	0	0	(0)	0	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000' L\$)

SECTORS	2007		2008			
	3 rd Quarter	%Share	2nd Quarter	%Share	3 rd Quarter	%Share
1. Agriculture	303,838	6.0	187,103	3.6	283,911	4.8
2. Mining & Quarrying	0	0.0	0	0.0	34	0.0
3. Manufacturing	64,213	1.3	134,932	2.6	168,329	2.8
4. Construction	425,147	8.4	629,578	12.1	607,650	10.2
5. Trans., Storage & Comm.	196,529	3.9	635,349	12.2	710,760	11.9
6. Trade, Hotel & Rest.	721,970	14.3	1,586,326	30.4	2,025,629	33.9
7. Other	3,340,742	66.1	2,037,757	39.1	2,172,769	36.4
Total	5,052,438	100.0	5,211,044	100.0	5,969,080	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction Program
July – September, 2008**

Auction No.	Date	FX Offered for sale by CBL(US\$)	Auction Rate L\$/US\$	Total Purchased US\$	No. of Accepted Bids	No. of Rejected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureaux (US\$)
112	2-Jul-08	500,000.00	61.901	500,000.00	11	18	567,523.04	(572,323.04)	1,072,323.04
113	9-Jul-08	500,000.00	61.930	500,000.00	13	15	596,431.00	(620,386.13)	1,120,386.13
114	16-Jul-08	500,000.00	61.940	500,000.00	14	11	480,000.00	(507,223.76)	1,007,223.76
115	23-Jul-08	500,000.00	61.949	500,000.00	16	11	424,509.64	(640,149.64)	1,140,149.64
116	30-Jul-08	500,000.00	61.958	500,000.00	12	11	581,937.22	(592,781.71)	1,092,781.71
117	6-Aug-08	500,000.00	61.959	500,000.00	13	15	580,646.58	(614,961.58)	1,114,961.58
118	13-Aug-08	500,000.00	61.960	500,000.00	13	13	468,510.00	(573,704.95)	1,073,704.95
119	20-Aug-08	500,000.00	61.960	500,000.00	13	10	382,482.45	(441,002.45)	941,002.45
120	27-Aug-08	500,000.00	61.961	500,000.00	13	10	332,871.00	(425,162.97)	925,162.97
121	3-Sep-08	500,000.00	61.809	500,000.00	11	14	533,746.49	(558,671.49)	1,058,671.49
122	10-Sep-08	500,000.00	61.840	500,000.00	11	10	398,251.10	(438,251.10)	938,251.10
123	17-Sep-08	500,000.00	61.853	500,000.00	13	10	340,081.11	(374,547.37)	874,547.37
124	24-Sep-08	500,000.00	61.860	500,000.00	11	11	448,512.78	(476,887.78)	976,887.78
Total		6,500,000.00		6,500,000.00	164	159	6,135,502.41	(6,836,053.97)	13,336,053.97

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian Dollars per US Dollar
(Monthly Averages)
(2007 – September, 2008)**

	2007		2008	
	Buying	Selling	Buying	Selling
January	60.57	61.65	62.96	64.00
February	60.21	61.13	62.20	63.20
March	60.00	61.01	62.00	63.01
April	60.40	61.54	62.06	63.08
May	61.22	62.17	62.78	63.56
June	62.02	63.00	63.00	64.00
July	60.77	61.71	63.00	64.00
August	61.91	62.91	63.00	64.00
September	61.12	62.12	63.00	63.94
October	61.13	62.15		
November	59.65	60.67		
December	60.27	61.27		
Q1	60.26	61.26	62.39	63.40
Q2	61.21	62.24	62.93	63.85
Q3	61.27	62.25	63.00	63.98
Q4	60.35	61.36		
Year	60.77	61.78		

Source: Central Bank of Liberia, Monrovia, Liberia

**Table C-1: Government of Liberia Revenue by Sources
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)**

Revenue Category	2007	2008	
	3 rd Quarter	2nd Quarter	3rd Quarter
Customs & Excise	1,128.1	1,268.6	1,388.9
Direct Taxes	645.1	1,057.8	923.8
Indirect Taxes	545.8	846.3	374.7
FDA Levy	5.9	17.0	17.1
Petroleum Sales Levy	55.5	121.7	123.0
Maritime	159.2	246.7	176.1
Grants	-	104.6	0.0
Total	2,539.6	3,662.7	3,003.6

¹*Forestry Development Authority*

Source: Ministry of Finance, Monrovia, Liberia

Table C-2: Government of Liberia Expenditure by Category
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In Millions L\$)

Expenditure Category	2007	2008	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
General Administration	1,107.1	1199.4	1,474.9
Social & Community Services	316.2	671.7	871.5
Economic Services	143.4	256.5	161.1
Other Expenditures	944.4	1431.8	1,107.5
Total	2,511.1	3,559.4	3,614.9

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Summary Estimate of External Debt Stock
As at End-June and End-September, 2008
(In Millions US\$)

	Estimate of External Debt as at June, 2008	Estimate of External Debt as at September, 2008
Multilateral	1,615.0	1,051.0
Bilateral	1,543.0	700.0
Commercial Creditors	1,574.0	1,574.0
International Organizations	-	34.0
Total	4,732.0	3,359.0

Source: Ministry of Finance, Monrovia, Liberia

Table C – 4: Functional Classification of Government Expenditure
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
In Millions L\$

Functional Classification	2007	2008	
	3 rd Quarter	2 nd Quarter	3 rd Quarter
General Administration	1,107.1	1,199.4	1,474.87
National Legislature	120.0	362.3	226.76
Executive Policy	323.5	388.0	669.63
Internal Management Services	78.2	47.5	120.90
Protection of Person & Property	509.1	250.6	339.87
Foreign Affairs	36.9	109.2	59.09
Defense	39.4	41.8	58.62
Social & Community Services	316.2	671.7	871.46
Social Services	148.6	439.7	658.13
Community Services	167.6	232.0	213.33
Economic Services	143.4	256.5	161.08
Primary	74.9	140.1	33.72
Secondary	68.5	116.4	127.36
Other Expenditure	944.4	1,431.8	1,107.49
Total	2,511.1	3,559.4	3,614.90

Source: Ministry of Finance, Monrovia, Liberia

Table D-1: Commodity Composition of Exports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000 US\$)

Commodity Exports	Unit	3 rd Quarter, 2007	2 nd Quarter, 2008			3 rd Quarter, 2008		
			(In '000' Units)	Price	(In '000' US\$)	(In '000' Units)	Price	(In '000' US\$)
Rubber	Mt.	52,024.7	25.8	2,269.3	58,547.1	20.5	2,607.4	53,452.6
Cocoa Beans	Mt.	19.7	1.2	762.8	915.4	0.5	732.0	366.0
Iron Ore	Mt.	-	0.0	-	-	-	60.0	1,200.0
Diamond	Carat	-	12.8	253.1	3,239.7	20.0	245.7	4,256.8
Gold	Ounce	-	5.1	685.7	3,497.1	17.3	607.6	2,916.4
Others*	-	1,504.1	0.0	-	1,359.5	4.8	-	2,068.7
Total		53,548.5			67,558.8			64,260.6

* Other commodities of minimal values

Sources: Ministries of Commerce & Industry, Lands, Mines, & Energy and Central Bank of Liberia, Monrovia, Liberia

Table D-2: Commodity Composition of Imports
(3rd Quarter, 2007; 2nd & 3rd Quarters, 2008)
(In '000' US\$)

Imports	3 rd Quarter, 2007	2 nd Quarter, 2008	3 rd Quarter, 2008
Food & Live Animals	39,206.9	22,933	79,369.5
O/w: Commercial Rice/ ¹	19,940.8	5,783.8	47,791.9
O/w: Non-commercial Rice		-	5,598.8
Beverages & Tobacco	4,408.2	4,741.7	3,133.1
Crude Materials & Inedible except Fuel	1,635.2	1,957.4	2,784.7
Minerals, Fuel & Lubricants/ ²	1,411.1	2,657.3	1,429.6
Vegetable Oil (Animal)	4,173.4	243.1	357.1
Chemical & Related Products	6,403.1	8,189.3	10,877.7
Mfg. Goods classified chiefly by materials	29,259.4	27,647.7	34,679.0
Machinery & Transport Equipment	25,950.4	77,078.6	44,004.2
Petroleum Products	28,252.7	33,684.8	57,985.4
Miscellaneous Articles/ ³	10,011.0	9,012.0	27,864.3
Total	150,711.4	188,145.4	262,484.6

¹Rice import is now being reported as separate item in the merchandise import category as recommended by the IMF.

²This category of merchandise import reported by MCI excludes petroleum import to avoid double counting.

³Include Commodities and transactions not elsewhere classified

Sources: Ministry of Commerce & Industry and Central Bank of Liberia, Monrovia, Liberia