

Financial and Economic Bulletin

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Central Bank of Liberia

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The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 6516418
Monrovia, Liberia

Fax #: 00(231) 77059642
Cell #s: 05960557/05960556

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OVERVIEW

The global financial crisis that erupted in the US subprime mortgage market in August of 2007 has developed into an unrestrained economic crisis and continued its grip on economic developments in the first quarter of 2009. This global turmoil has permeated every economy of the world, thus weakening prospects for economic growth for both developed and developing countries. The Gross Domestic Product (GDP) rate of growth of Africa is expected to decline to 2.3 percent in 2009 after a sustained growth of 5.0 percent over the last seven years.

After an initial period of resilience, the global financial crisis and economic meltdown have hit the sub-Saharan African region, causing declines mainly in Foreign Direct Investment (FDI), primary commodity export earnings, rising unemployment and slump in economic growth. The impact of the meltdown in the sub-region has also begun to engender an economic slowdown in Liberia, especially in the real sector of the economy as prices of the nation's exports fall on the world market.

GDP growth rate of Liberia for 2009 is estimated at 6.2 percent, from an initial projection of 12.7 percent. Growth is expected to be driven mainly by mining, forestry, agriculture, and services. The adjustment was on account of dampened growth prospects of the economy largely due to the current global recession, coupled with delay in the commencement of full operations in the extractive industry as had been expected. During the quarter under review, the real sector performed poorly as both agricultural and manufacturing outputs declined. However, inflation fell from an average rate of 14.5 percent in the last quarter of 2008 to a single digit of 6.8 percent in the reporting quarter. The fall in the rate of inflation was largely due to declines in the cost of food and oil on the world market.

During the first quarter of 2009, rubber production fell by 8.0 percent as a result of shortage in supplies of agricultural inputs, aging rubber trees, and sporadic skirmishes on major concession farms. The level of production in sawn timber declined by 30.8 percent during the quarter under review when matched against the output level in the preceding period. However, cocoa production increased by 36.4 percent, from 975 metric tons in the last quarter of 2008 to 1,330 metric tons produced during the quarter under review.

Industrial production was constrained by inadequate public electric-power supply, poor economic infrastructure, rising cost of key factor inputs among others. Gold production rose by 1.1 percent when matched against output of the preceding quarter, which was mainly a result of increase in the international price of the commodity. Diamond production, on the other hand, declined by 2,995 carats during the reporting quarter. Current output fell by 87.6 percent as against the output of the corresponding quarter of 2008. Beverage production recorded an increase of 8.9 percent to 4.9 million liters at end-March, 2009, from 4.5 percent in the last quarter of 2008. The import of petroleum products into the country declined to 3,204,400 gallons during the period under review, from 8,569,330 gallons imported in the preceding quarter. The fall in the level of consumption of petroleum products was largely owed to inadequate storage capacity to hold large volume of inventory.

The banking sector continued to exhibit steady growth in key areas of its balance sheets during the review quarter as both deposit base and gross loans increased by 6.2 percent and 3.9 percent, respectively. The Capital Adequacy Ratio (CAR) of the industry continued to be in excess of the 10.0 percent minimum requirement. The liquidity position of the industry remained strong during the first quarter of 2009 given a liquidity ratio of 55.0 percent, which far exceeded the minimum 15.0 percent requirement. Non-performing loans as a ratio of total loans in the industry fell slightly to 15.8 percent at the end of the reporting quarter, from 17.4 percent reported in the last quarter of 2008. Two of the commercial banks granted provisional licenses commenced full commercial banking activities during the period under review with one primarily involved in microfinance lending.

Aggregate credit to the economy, inclusive of US and Liberian dollars loans, rose by 5.1 percent at end-March, 2009 to L\$6,544.1 million, from L\$6,227.8 million recorded at end-December, 2008. When compared with the corresponding quarter of 2008, total credit to the private sector during the review quarter grew by 36.5 percent. The average lending and saving rates declined by 0.30 and 0.01 percentage points, respectively, at end-March, 2009. The average time deposit rate during the quarter was 3.60 percent, representing 0.5 percentage points decline; while average personal loan rate increased by 0.28 percentage points against the level recorded for the preceding quarter.

Domestic currency in circulation at end-March, 2009 declined by 4.7 percent to L\$3,896.4 million, from L\$4,090.0 million recorded at the end of the fourth quarter of 2008. The decline

was mainly due to an 11.7 percent fall in currency outside banks. However, compared with the corresponding quarter of 2008, Liberian dollars in circulation increased by 15.2 percent. Broad money (M2) expanded by 4.7 percent during the first quarter of 2009 to L\$17,718.5 million, from L\$16,931.0 recorded in the previous quarter. This was largely due to increases in both time and saving deposits. A disaggregation of broad money shows that the US dollar component constituted 69.7 percent, while the Liberian dollar portion accounted for 30.3 percent.

The exchange rate of the Liberian dollar to the US dollar fluctuated between L\$64.00 and L\$66.00 per US dollar, with the end-of-period rate at L\$65.50 and the period average at L\$64.92 at the end of the review quarter. The foreign exchange auction continued with a total of US\$5.5 million auctioned, compared with L\$6.5 million sold during the preceding quarter. Total remittance inflow during the first quarter of 2009 was US\$203.0 million, US\$7.7 million less than the amount recorded at end-December, 2008. A total outflow of US\$219.9 million was recorded during the quarter against US\$247.7 million for the preceding quarter. A net outflow of US\$16.9 million was recorded at end-March, 2009 mainly due to payments made for the importation of goods and services and personal transfers.

Aggregate revenue and expenditure of Government during the quarter totaled L\$4,821.1 million and L\$3,206.8 million, respectively. Revenue rose by 62.5 percent during the review quarter and this was primarily driven by a large increase in Grants to L\$774.8 million at end-March, 2009, from L\$7.9 million reported in the preceding quarter. Other key sources that contributed to revenue growth included direct taxes, indirect taxes and Petroleum Sales Levy. Matched against the amount reported for the first quarter of 2008, Government revenue increased by 31.4 percent at end-March, 2009.

The country's total stock of public debt at end-March, 2009 was reported at US\$3,917.7 million, of which domestic debt accounted for US\$903.9 million or 23.1 percent and external debt, US\$3,013.8 million or 76.9 percent. From approximately US\$4.8 billion in external debt at end-December, 2007, Liberia's external debt has gradually been reducing on account of the debt relief program under the enhanced HIPC Initiative.

During the review quarter, total merchandise trade grew by 10.7 percent to US\$256.5 million, from US\$ 231.7 million in the preceding quarter. Matched against the corresponding quarter

of 2008, total trade expanded by 6.2 percent. Given the prevailing global financial crisis, the marginal gains in export earnings were outweighed by the growing import demands leading to a sustained widening of the trade deficit by over US\$9.0 million, from US\$140.1 million during the preceding quarter to US\$149.5 million during the quarter under review.

Total exports grew by 16.8 percent to US\$53.5 million, from US\$45.8 million during the fourth quarter of 2008. This was largely driven by increased contribution from diamond, gold, and the “others” categories of exports. Rubber export, one of the traditional main sources of export earnings for Liberia, declined by 31.1 percent to US\$27.0 million at end-March, 2009, from US\$39.2 million recorded in the preceding quarter. The share of rubber to total exports constituted 50.5 percent compared with 86.1 percent in the preceding quarter.

Imports continued to increase in the first quarter of 2009 with total payments rising from US\$185.9 million in the fourth quarter of 2008 to approximately US\$203.0 million for the review quarter. The 9.2 percent increment was largely driven by increased demand for imported goods, occasioned largely by low level of domestic production.

I. THE GLOBAL ECONOMY

During the first quarter of 2009, the global economy continued to experience recession. What began, in August of 2007, as a financial crisis in the industrialized world is now commonly referred to as the deepest global economic recession since the Great Depression. Without exception, every economy of the world has been affected by this global economic meltdown. Although countries with stronger fundamentals going into the crisis have been less affected, growth prospects for both developed and developing countries have deteriorated substantially. For example, a country like China that enjoyed double-digit economic growth since 2003 is now experiencing single-digit expansion owing to the adverse impact of the global crisis (Table 1).

Table 1: World Economic Outlook/Projections (GDP - % change) *Projections*

	2002	2003	2004	2005	2006	2007	2008	2009	2010
<i>World Output - GDP</i>	2.8	3.6	4.9	4.5	5.1	5.1	3.2	-0.8	2.1
<i>Advanced Economies</i>	1.6	1.9	3.2	2.6	3.0	2.7	0.9	-3.3	0.3
<i>United States</i>	1.6	2.5	3.6	2.9	2.8	2.0	1.1	-2.6	0.2
<i>Euro area</i>	0.9	0.8	2.2	1.7	2.9	2.7	0.9	-3.2	0.0
<i>Japan</i>	0.3	1.4	2.7	1.9	2.0	2.4	-0.7	-5.8	-0.2
<i>Canada</i>	2.9	1.9	3.1	2.9	3.1	2.7	0.5	-2.0	1.2
<i>United Kingdom</i>	2.1	2.8	2.8	2.1	2.8	3.0	0.7	-3.8	-0.2
<i>Other advanced countries</i>	3.8	2.6	4.9	4.1	4.6	4.7	1.7	-3.5	1.2
<i>Emerging and developing economies</i>	4.8	6.2	7.5	7.1	7.9	8.3	6.1	2.0	4.2
<i>Africa</i>	6.5	5.5	6.7	5.8	6.1	6.2	5.1	2.3	4.1
<i>Sub-Sahara Africa</i>	7.2	5.2	7.1	6.2	6.6	6.9	5.3	2.2	4.1
<i>Liberia</i>	3.7	-31.3	2.6	5.3	7.8	9.5	7.1	6.2	8.8
<i>Central and Eastern Europe</i>	4.4	4.9	7.3	6.0	6.6	5.4	2.9	-3.0	1.5
<i>Developing Asia</i>	6.9	8.2	8.6	9.0	9.8	10.6	7.7	5.0	6.1
<i>China</i>	9.1	10.0	10.1	10.4	11.6	13.0	9.0	6.5	7.5
<i>India</i>	4.6	6.9	7.9	9.2	9.8	9.3	7.3	4.5	5.6

Source: IMF, World Economic Outlook, March 2009

The near-term projected economic growth for Africa compares favorably with that of the industrialized world; nonetheless, the contagion effects of the global recession have retarded the pace of the continent's economic expansion. Having sustained an average of 5.0 percent GDP growth for the last 7 years, the continent is expected to grow at 2.3 percent for 2009 (i.e., less than half of the pre-crisis rate of growth). This provides ample evidence that although Africa's underdeveloped financial system has relatively limited links to those of the industrialized world, the continent has not been insulated from the second-round effect of the global financial crisis. In other words, the effects of the financial crisis have been transmitted

to most African economies not through the credit crunches and liquidity freezes as in the case of developed economies, but rather through the global economic recession that is a derivative of the financial crisis.

The case of sub-Saharan Africa mirrors that of the continent. As is the case throughout most, if not all, of Africa, the global recession is being manifested in the sub-Saharan region through declines in foreign direct investment (FDI), slowdown in personal remittance inflows, reduced earnings from primary commodity exports, growing unemployment and slower pace of economic growth. During the quarter under review, anecdotal evidence suggests that the global economic crisis continues to affect countries in the sub-Saharan region, most of which are commodity exporters, through weak external demand and falling prices of export commodities. Additionally, the growing dependence of the region on remittances signals that a protracted global recession could prove disastrous for sub-Saharan Africa. With about 80.0 percent of its remittances emanating from the developed world, a protracted economic recession in these host countries is likely to have an adverse impact on remittance outflows from these countries. According to the IMF Regional Economic Outlook, April 2009, remittances accounted for more than 20.0 percent of GDP (2008) for Comoros and Lesotho; and accounted for more than 5.0 percent in 10 other sub-Saharan African countries including Liberia, Cape Verde, The Gambia, Sierra Leone, Togo, Senegal, Guinea-Bissau, Ethiopia, Uganda and Kenya.

As the impact of the global economic slowdown rapidly manifests itself throughout the sub-Saharan African region, Liberia has also begun to exhibit signs of an economic slowdown, particularly in the real sector of the economy. Depressed global demand has led to significant declines in the prices of the nation's key exports. With lower prices and demand for mainly rubber, iron ore and timber, foreign direct investments in these sectors have signaled signs of slowdown. This situation has led to a moderation in projected growth from about 7.1 percent in 2008 to around 6.0 percent in 2009. This projected growth rate is substantially lower than previous projections and could be further scaled downward if global economic conditions were to further deteriorate.

II. DOMESTIC PRODUCTION AND CONSUMER PRICES

2.1 Introduction

The rate of growth of the economy for 2009 was initially estimated to be 12.7 percent, assuming that the mining industry would commence full operation in the year and in anticipation of recovery of the global economy towards the end of 2009. Projected production levels of iron ore, rubber, forestry, diamond, and gold have been revised downward, bringing the rate of growth to an estimated 6.2 percent. The level of economic growth is expected to be driven by mining, forestry, agriculture, and services.

The performance of the real sector was poor during the quarter with activities in the agriculture sector sluggish and manufacturing output on the decline. The inflationary situation improved during the quarter. The rate of inflation continued to fall primarily on account of declines in the international prices of food and oil.

2.2 Sectoral Performance

2.2.1 Agriculture and Forestry

Agricultural production during the first quarter of 2009 was low. It has been steadily declining for the past 3 quarters with the fishing sub-sector faced with a number of constraints that have brought mechanized fishing to a halt and artisanal fishing to become generally the only means of domestic fish production.

a. Rubber

During the quarter, rubber production declined to 15,144 metric tons, from 16,461 metric tons in the previous quarter (Table 2 & Chart 1). The 8.0 percent fall in production was largely attributed to the aging of rubber trees, shortage of agricultural inputs and sporadic skirmishes on major plantations. Rubber production at end of the quarter was 27.2 percent lower than the production level a year ago.

b. Cocoa & Coffee

Cocoa production rose to an estimated 1,330 metric tons, from 975 metric tons produced in the preceding quarter—an increase of 36.4 percent. The increase in production was generally on account of the gradual return of displaced farmers to their original villages. The current

level of production was 6.6 percent higher than production in the first quarter of 2008. There was no coffee production data available for the current quarter.

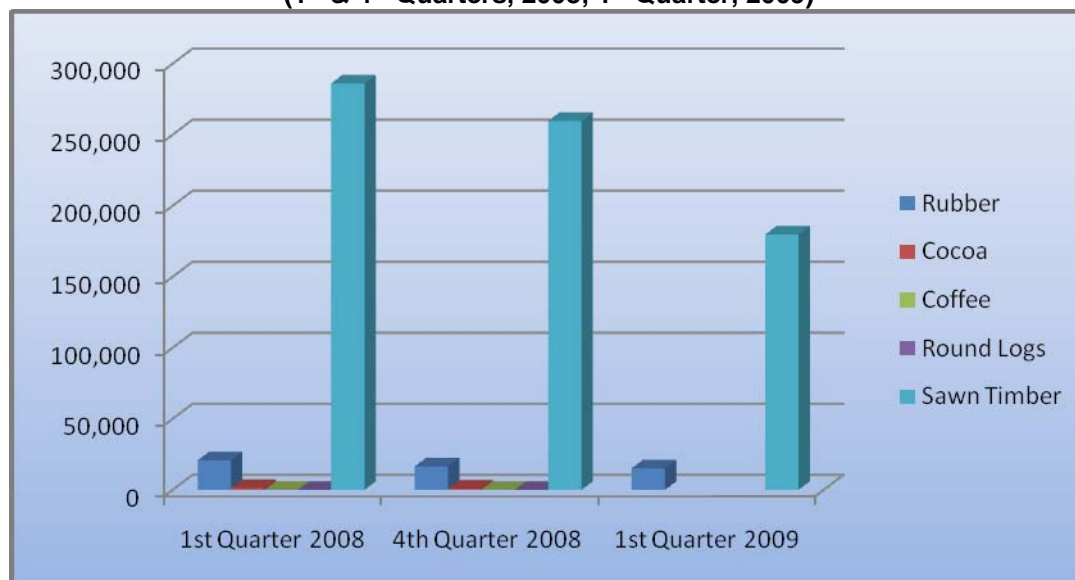
Table 2: Key Agricultural Production
(1st & 4th Quarters, 2008; 1st Quarter, 2009)

Commodity	Unit	1 st Quarter 2008	4 th Quarter 2008	1 st Quarter 2009
Rubber	Mt	20,808	16,461	15,144*
Cocoa	Mt	1,284	975	1,330*
Coffee	Mt	-	121	NA
Round Logs	M ³	-	-	NA
Sawn Timber	Pcs	286,207	259,761	179,757

*Preliminaries

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

Chart 1: Key Agricultural Production
(1st & 4th Quarters, 2008; 1st Quarter, 2009)



c. Sawn Timber

The pieces of sawn timber produced during the review quarter totaled 179,757, compared with 259,761 pieces produced during the preceding quarter. The 30.8 percent reduction in production was largely a result of halt in sawn timber production by unlicensed timber producers in Rivercess County. Matched against the production of the corresponding quarter of 2008, current production declined by 37.2 percent.

2.3 Industrial Production

The industrial sector in the country has had little impact on industrial development in the economy, principally owing to the lack of basic infrastructure (i.e. inadequate public electric generating system, shortage of skilled manpower, growing cost of imported raw materials, poor economic infrastructure, etc).

a. Mining (Gold & Diamond)

During the reporting quarter, output of gold totaled 4,906 ounces. The production level was 1.1 percent higher than the output level of the preceding quarter. The rise in production was on account of the increase in the international price of gold. However, production of gold during the quarter declined by 12.3 percent when matched against gold production for the first quarter of 2008 (Table 3).

b. Diamond

Output of diamond during the quarter fell by 2,975 carats, from 4,497 carats in the previous quarter to 1,522 carats during the reporting quarter. The decline in demand for diamond was a key factor responsible for the fall in production. Compared with the output of the corresponding quarter of 2008, current output fell by 10,793 carats.

c. Manufacturing

Production in the manufacturing sector exhibited a decline except for outputs of cement and malta. The slowdown was generally attributed to inadequate supply of public electricity and growing cost of imported raw materials.

(i) Cement

Cement production increased during the quarter, primarily due to the heightened demand for the commodity derived from a boom in the construction industry. A total of 22,439 metric tons of cement was manufactured compared with 15,747 metric tons produced in the previous quarter. On a year-on-year basis, production level for the quarter was 38.2 percent lower than the level recorded for the first quarter of 2008.

(ii) Beverages

During the reporting quarter, beverage output registered an increase of 8.9 percent to 4.9 million liters, from 4.5 million liters produced during the preceding quarter. The increase in output was largely influenced by the festive season when beverage consumption is usually high. A disaggregation of the output indicates that alcoholic beverages (beer, stout, and spirits) represented 59.1 percent, while non-alcoholic beverages (malta and soft drink accounted for 40.9 percent). Production of beverages increased by 28.9 percent when matched against the level of output a year ago.

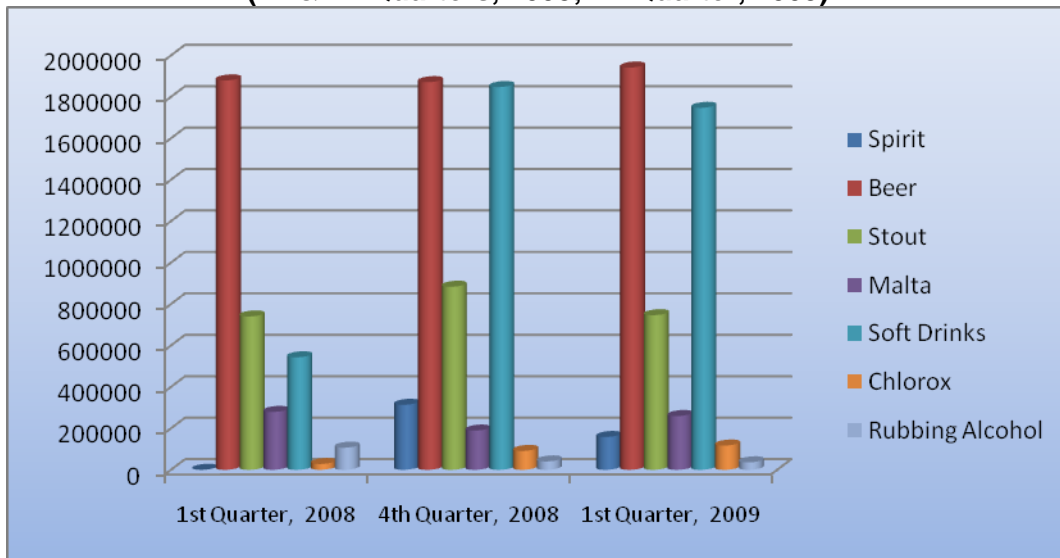
**Table 3: Key Industrial Output
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

Commodity	Unit	1st Quarter 2008	4th Quarter 2008	1st Quarter 2009
<i>Diamond</i>	Carat	12,315	4,497	1,522
<i>Gold</i>	Ounce	5,593	4,855	4,906
<i>Cement</i>	Mt	36,338	15,747	22,439
<i>Spirit</i>	Litre	350965*	313,538	158,364
<i>Beer</i>	Litre	1,879,563	1,871,110	1,941,475
<i>Stout</i>	Litre	740,259	883,745	746,294
<i>Malta</i>	Litre	279,473	189,312	259,546
<i>Soft Drinks</i>	Litre	542,945	1,847,398	1,747,053
<i>Oil Paint</i>	Gal.	9,633	5,069	3,600
<i>Water Paint</i>	Gal.	18,970	34,895	34,600
<i>Varnish</i>	Gal.	2,408	1,267	900
<i>Manoline Hair Grease</i>	Kg.	11,768	10,987	13,070
<i>Powder Soap</i>	Kg.	505	32,193	21,525
<i>Candle</i>	Kg.	40,902	56,196	123,900
<i>Chlorox</i>	Litre	28,040	91,037	116,949
<i>Rubbing Alcohol</i>	Litre	106,801	40,407	35,958
<i>Thinner</i>	Gal.	102,491	685	600
<i>Mattresses</i>	Pcs	28,371	15,381	NA
<i>Finished Water¹</i>	Gal.	324326369*	384,638,182*	346,029,113

*Revised

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

**Chart 2: Key Industrial Output
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**



(iii) Paints (Oil & Water)

Paint production during the quarter totaled 38,200 gallons, from 39,964 gallons produced during the previous quarter. The 4.4 percent decrease in output was on account of the reduction in raw materials used in the manufacturing of paint. Of the total paint manufactured, oil paint accounted for 9.4 percent, while water paint represented 90.6 percent. Annual comparison indicates that the output for the quarter declined by 33.6 percent, compared with the production level recorded for the corresponding quarter of 2008.

(iv) Candle

Candle output for the review quarter totaled 123,900 kilograms. The rise in production by 67,704 kilograms was driven mainly by increased domestic demand. Yearly comparison shows that output for the quarter declined by 82,998 kilograms when compared with the production level a year ago.

(v) Mattresses

There was no production data available on mattresses during the quarter.

(vi) Water Supply

Total supply of water reduced during the review quarter because of the termination of the Deep Well Project following the closure of displaced camps in Montserrado County. The only source of safe drinking water is the water being produced by the Liberia Water & Sewer

Corporation (LWSC) known as Finished Water, which is produced at the White Plains Water Treatment Plant. Output of water supplied totaled 346.0 million gallons during the reporting quarter, from 384.6 million gallons produced during the preceding quarter—a decline of 10.0 percent. A yearly comparison indicates that the quantity of water supplied during the quarter was 52.2 million gallons more than the first quarter of 2008.

2.4 Consumption of Petroleum Products

The volume of petroleum products consumed during the review quarter increased by 2.6 million gallons to 11.2 million gallons, from 8.6 million gallons consumed in the preceding quarter (Table 4 & Chart 3). The 30.2 percent rise in the volume of petroleum products consumed can be attributed to the level of economic activities taking place in the economy.

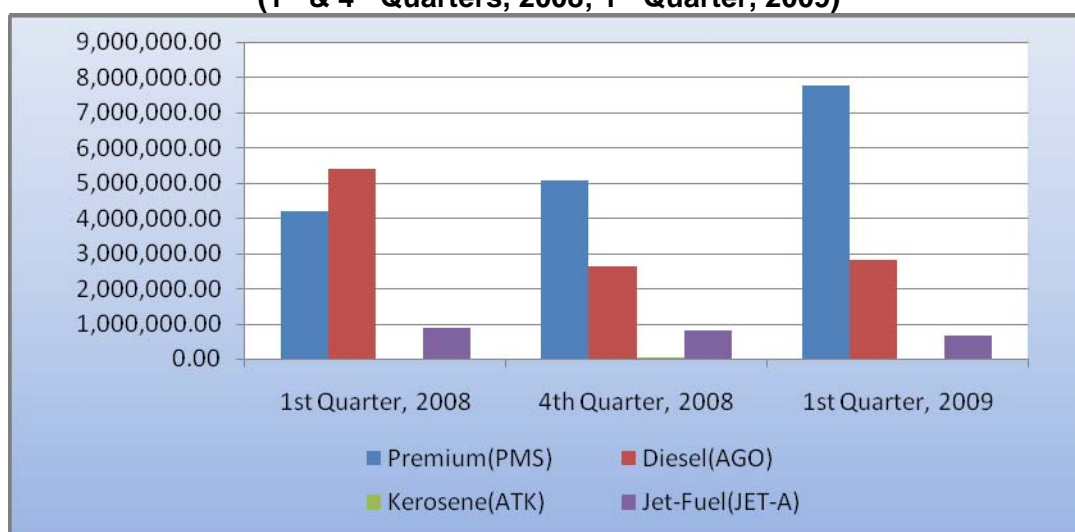
Of the total products consumed, Premium Motor Spirit (PMS) accounted for 69.3 percent; Diesel (AGO), 24.9 percent; Jet-Fuel, 5.7 percent, while no record on Kerosene imports was available. Petroleum products consumed during the quarter was 7.1 percent more than the volume consumed a year ago.

**Table 4: Consumption of Petroleum Products
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

<i>Commodity</i>	<i>Unit</i>	<i>1st Quarter 2008</i>	<i>4th Quarter 2008</i>	<i>1st Quarter 2009</i>
<i>Premium(PMS)</i>	Gallon	4,173,050.0	5,078,250.00	7,768,672.8
<i>Diesel(AGO)</i>	Gallon	5,403,200.00	2,640,200.00	2,793,700.0
<i>Kerosene(ATK)</i>	Gallon	-	50,880	-
<i>Jet-Fuel(JET-A)</i>	Gallon	881,600.0	800,000	640,000.0
Total		10,457,850.0	8,569,330	11,202,372.8

Sources: Liberia Petroleum Refinery Corporation, Monrovia, Liberia

**Chart 3: Consumption of Petroleum Products
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**



2.5 Seaport Developments

Shipping activities at the Freeport of Monrovia (the only operating Port in the country presently) increased during the reporting quarter. The number of vessels that berthed at the port during the quarter rose by 54.4 percent to 105 vessels, from 68 vessels in the preceding quarter. Total cargoes freighted at the port increased from 300,325 metric tons in the preceding quarter to 321,243 tons during the quarter under review (Table 5 & Chart 4).

Of the total cargo tonnage, exports represented 17.8 percent, while imports accounted for 82.2 percent. The rising shipping operation is indicative of the growing economic activities being undertaken in the country. Comparatively, the number of vessels that berthed at the port during the quarter increased by 12.9 percent when compared with the corresponding quarter of 2008.

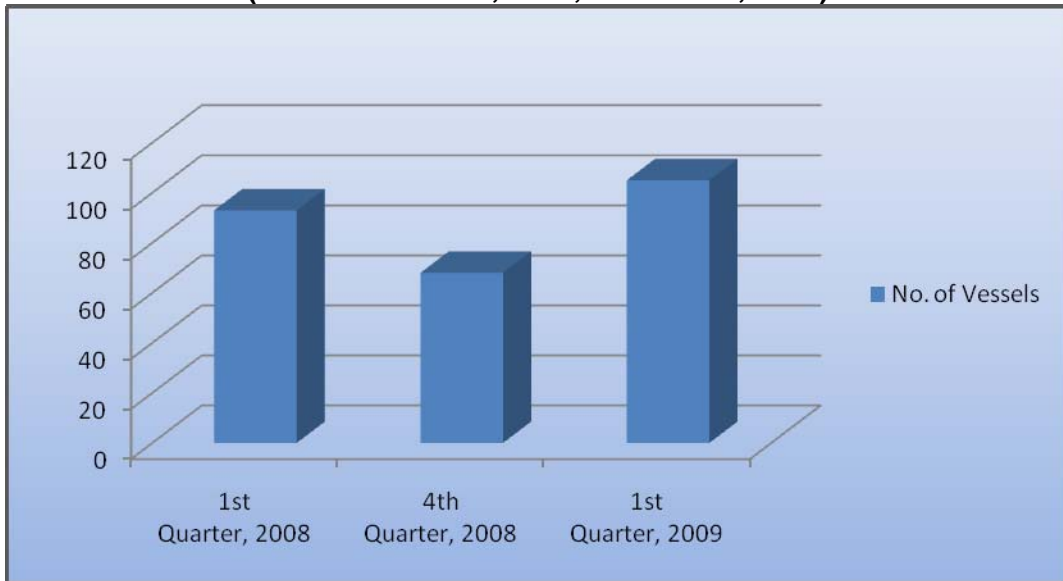
**Table 5: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

Quarter	No. of Vessels	Vessel Weight(SDWT*)	Cargo Tonnage(in metric tons)		
			Imports	Exports	Total
1st Quarter, 2009	105	955,181	264,064	57,178	321,243
4th Quarter, 2008	68	887,724	243,628	56,607	300,235
1st Quarter, 2008	93	1,154,894	364,442	70,172	434,614

*SDWT = SUMMER Dead Weight Tons

Sources: National Port Authority, Monrovia, Liberia

**Chart 4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**



2.6 Consumer Price Developments

The average rate of inflation at end of the first quarter of 2009 stood at 6.8 percent. During the quarter, key categories of items in the consumer basket, the Harmonized Consumer Price Index (HCPI), registered declines including Food & Non-Alcoholic Beverages, Housing, Water, Electricity, Gas & Other Fuels, Communication, and Miscellaneous Goods & Services. However, some of the categories recorded increases which included Transport (whose components include diesel, gasoline, taxi & bus fares, and wheel-barrow transport), Footwear & Clothing, and Household Equipment & Routine Maintenance of Household.

Inflationary pressure in the economy has been reducing since the last half of 2008, from a rate of 26.5 percent in August to a single digit rate of 9.4 percent in December. On an average, inflation fell from 14.5 percent for the last quarter of 2008 to 6.8 percent at end of the first quarter of 2009, largely due to declines in the cost of food and oil on the world market (Table 6).

**Table 6: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(December 2005=100)**

<i>FUNCTION</i>	<i>WEIGHT</i>	<i>Jan-08</i>	<i>Feb-08</i>	<i>Mar-08</i>	<i>1st Quarter Ave. '08</i>	<i>Oct-08</i>	<i>Nov-08</i>	<i>Dec-08</i>	<i>4th Quarter Ave. '08</i>	<i>Jan-09</i>	<i>Feb-09</i>	<i>Mar-09</i>	<i>1st Quarter Ave. '09</i>
<i>FOOD AND NON-ALCOHOLIC BEVERAGES</i>	45.20	28.27	24.65	22.46	25.13	25.09	19.17	11.10	18.45	5.21	5.92	5.84	5.66
<i>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</i>	3.03	4.53	2.39	6.24	4.39	3.34	2.91	4.43	3.56	3.25	6.93	10.53	6.90
<i>CLOTHING AND FOOTWEAR</i>	7.75	2.62	0.71	1.14	1.49	10.76	11.97	8.83	10.52	15.55	13.37	11.89	13.60
<i>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</i>	12.00	3.89	4.58	5.44	4.64	9.03	5.66	3.37	6.02	-0.37	-0.14	-1.51	-0.67
<i>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</i>	5.25	9.39	11.25	12.30	10.98	21.10	24.38	8.30	17.93	16.08	13.87	19.69	16.55
<i>HEALTH</i>	3.91	-0.34	0.00	2.03	0.56	0.00	0.00	0.00	0.00	0.00	0.00	1.99	0.66
<i>TRANSPORT</i>	6.11	26.44	28.68	26.18	27.10	39.09	36.87	28.93	34.96	26.28	22.78	25.23	24.76
<i>COMMUNICATION</i>	1.53	-3.41	-0.49	-3.26	-2.39	2.62	2.81	2.31	2.58	-2.63	-2.50	0.39	-1.58
<i>RECREATION AND CULTURE</i>	3.85	4.43	4.62	9.41	6.15	9.98	11.21	7.57	9.59	6.76	7.17	-0.66	4.42
<i>EDUCATION</i>	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
<i>RESTAURANTS AND HOTELS</i>	4.64	5.54	0.49	2.55	2.86	3.33	3.58	3.42	3.44	-0.69	9.60	9.88	6.26
<i>MISCELLANEOUS GOODS AND SERVICES</i>	3.53	5.05	7.59	7.69	6.78	9.68	10.41	2.13	7.41	0.48	1.91	0.49	0.96
<i>GENERAL RATE OF INFLATION</i>	100.00	16.50	14.78	14.29	15.19	18.57	15.52	9.39	14.49	6.39	6.95	6.94	6.76

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

**Table 7: Year-on-Year Rate of Inflation
(January 2008 – March, 2009)
(December 2005 = 100)**

<i>Month</i>	<i>2008</i>	<i>2009</i>
January	16.5	6.4
February	14.8	7.0
March	14.3	6.9
April	11.7	
May	19.2	
June	22.0	
July	21.3	
August	26.5	
September	20.0	
October	18.6	
November	15.5	
December	9.4	
<i>Average Rate of Inflation</i>	17.5	

Sources: The Central Bank of Liberia, Monrovia, Liberia

**Chart 5: Year-on-Year Rate of Inflation
(January 2008 – Mar, 2009)
(December 2005 = 100)**



III. MONETARY AND FINANCIAL DEVELOPMENTS

3.1 Money and Banking

Banking Developments

The banking sector continued to show improvement and steady growth in key areas of its balance sheets during the first quarter of 2009. The deposit base increased by 6.2 percent and gross loans also increased by 3.9 percent when compared with the levels recorded during the previous quarter. Also, increases of 11.2 percent and 36.2 percent were recorded for total assets and total capital, respectively. The large increase in total capital was due to the commencement of commercial activities by Access Bank and the recapitalization of Global Bank, which was recently acquired by PHB Nigeria. The year-on-year growth in the level of capital can largely be attributed to the increase in the minimum capital requirement to US\$6.0 million.

The industry's capital adequacy ratio (CAR) remains in excess of the minimum 10.0 percent requirement. Reference to the net worth of the existing banks, 3 of the commercial banks slightly fell short of the minimum, which has been increased to US\$6.0 million. A strong liquidity position was recorded during the quarter. The liquidity ratio for the industry at end-March was 55.0 percent, far in excess of the minimum requirement of 15.0 percent.

Non-performing loans as a ratio of total loans in the industry declined slightly from 17.4 percent to 15.8 percent between end-December 2008 and end-March, 2009. This development was largely on account of weak credit administration.

Total income of the banking industry for the reporting period amounted to L\$576.5 million and operating profit of L\$122.0 million (before loan loss provisions and taxes). These represent an improvement of 17.0 percent and a decline by 0.25 percent, respectively, compared with the first quarter of 2008.

During the quarter under review, 2 of the provisionally-licensed banks, one of which is involved primarily in microfinance lending, began full commercial banking activities. Commercial banks also continued to establish branches in the rural parts of the country.

3.2 Commercial Bank Credit¹

Aggregate credit, both US and Liberian dollar loans, at end-March, 2009 was L\$6,544.1 million, a rise of 5.1 percent over the L\$6,227.8 million level recorded at end-December, 2008. Total credit for the review quarter rose by 36.5 percent when compared with the corresponding quarter of 2008 (Table 8). The expansion of loan and advances to various sectors of the economy has been largely due to increased activities of the private sector as a way of helping to enhance the growth of the economy.

Table 8: Commercial Banks' Loans by Economic Sector
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand L\$)

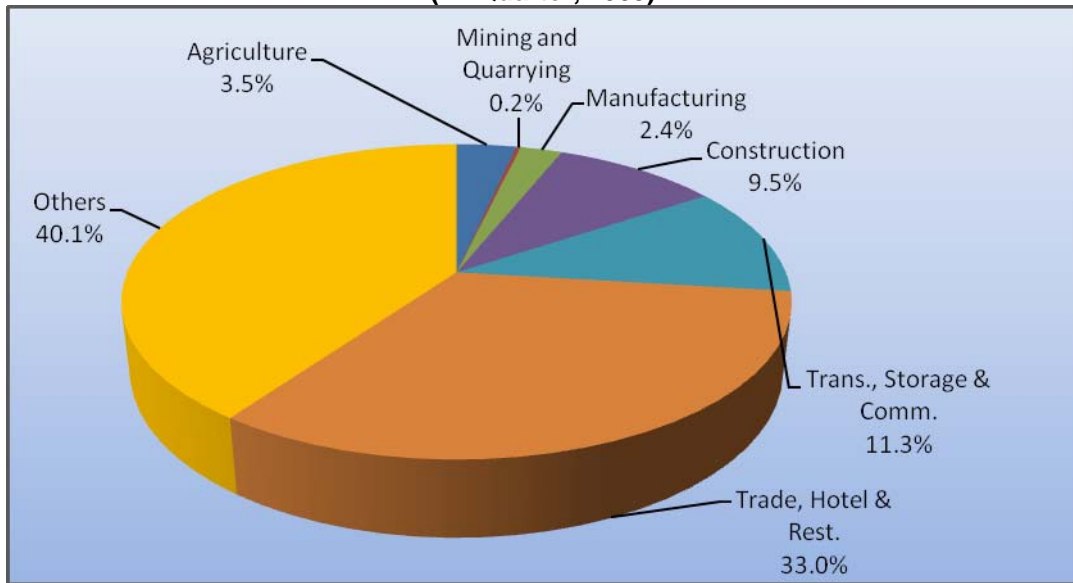
<i>Economic Sector</i>	<i>1st Quarter 2008</i>	<i>Percent Share</i>	<i>4th Quarter 2008</i>	<i>Percent Share</i>	<i>1st Quarter 2009</i>	<i>Percent Share</i>
<i>Agriculture</i>	205,824	4.3	316,972	5.1	226,159	3.5
<i>Mining and Quarrying</i>	0.0	0.0	23,083	0.4	16,075	0.2
<i>Manufacturing</i>	6151,638	3.2	183,762	3.0	158,471	2.4
<i>Construction</i>	504,507	10.5	551,124	8.8	624,167	9.5
<i>Trans., Storage & Comm.</i>	607,620	12.7	735,564	11.8	736,974	11.3
<i>Trade, Hotel & Rest.</i>	1,617,513	33.7	1,856,078	29.8	2,158,625	33.0
<i>Others</i>	1,707,517	35.6	2,561,250	41.1	2,623,640	40.1
<i>Total</i>	4,794,618	100.0	6,227,833	100.0	6,544,110	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

During the quarter, the Trade, Hotel & Restaurant Sector accounted for 33.0 percent, followed by Transportation, Storage & Communication, 11.3 percent; Construction, 9.5 percent; Agriculture, 3.5 percent; Manufacturing, 2.4 percent; and Mining & Quarrying, 0.2 percent. The “Others” Sector comprising loans extended mainly to individuals and services related institutions accounted for 40.1 percent (Table 8 & Chart 6).

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

Chart 6: Percentage Share of Commercial Banks' Loans by Economic Sector (1st Quarter, 2009)



3.3 Interest Rate

Lending rate, on average, declined by 0.30 percentage points during the first quarter of 2009 to 14.00 percent, from 14.30 percent during the fourth quarter of 2008. Average savings rate also declined slightly by 0.01 percentage points to 2.10 percent, from 2.11 percent for the same period. The rate charged on time deposits during the quarter averaged 3.60 percent, declining by 0.5 percentage points. Average mortgage and CD rates remained stable at 14.00 and 3.0 percents at end of the quarter, respectively. Average personal loan rate was 14.59 percent, increasing by 0.28 percentage points over the preceding quarter (Table 9). This shows that default risk is still high in the banking sector as banks are still charging higher rates on loans, while paying low interest on deposits.

Table 9: Interest Rates (1st & 4th Quarters, 2008; 1st Quarter, 2009)

<i>Rates</i>	<i>1st Quarter 2008</i>	<i>4th Quarter 2008</i>	<i>1st Quarter 2009</i>
Avg. Lending Rate	14.60	14.30	14.00
Avg. Personal Loan Rate	14.87	14.31	14.59
Avg. Mortgage Rate	12.00	14.00	14.00
Avg. Time Deposit Rate	4.10	4.10	3.60
Avg. Savings Rate	2.20	2.11	2.10
Avg. Rate on CDs	3.00	3.00	3.00

Source: Central Bank of Liberia, Monrovia, Liberia

3.4 Monetary Policy Stance

During the quarter, the conduct of monetary policy by the CBL focused on ensuring broad stability of the exchange rate with a view to containing inflation. The Bank's weekly foreign exchange auction continues to be the most readily available policy instrument to affect domestic monetary condition and this demonstrates the limitation of policy options available to the CBL to manage liquidity. As such, the CBL will work with the Ministry of Finance and its international partners in developing additional money market instruments such as government's treasury bills (T-bills), CBL deposit auction, CBL commercial paper, among others, as a way of enhancing the Bank's capacity in managing liquidity in the financial system in a more efficient manner.

3.5 Liberian Dollars in Circulation²

Liberian dollars in circulation at end-March, 2009 totaled L\$3,896.4 million, decreasing by 4.7 percent from L\$4,090.0 million recorded at end of the preceding quarter. A decline of 11.7 percent in currency outside banks to L\$3,210.5 million at end of the quarter was the main reason for the contraction, reflecting the cautious expansion of money supply to the economy by the CBL. However, the level for the review quarter increased by 15.2 percent, from the L\$3,383.5 million level recorded for the first quarter of 2008 (Table 10 & Chart 7).

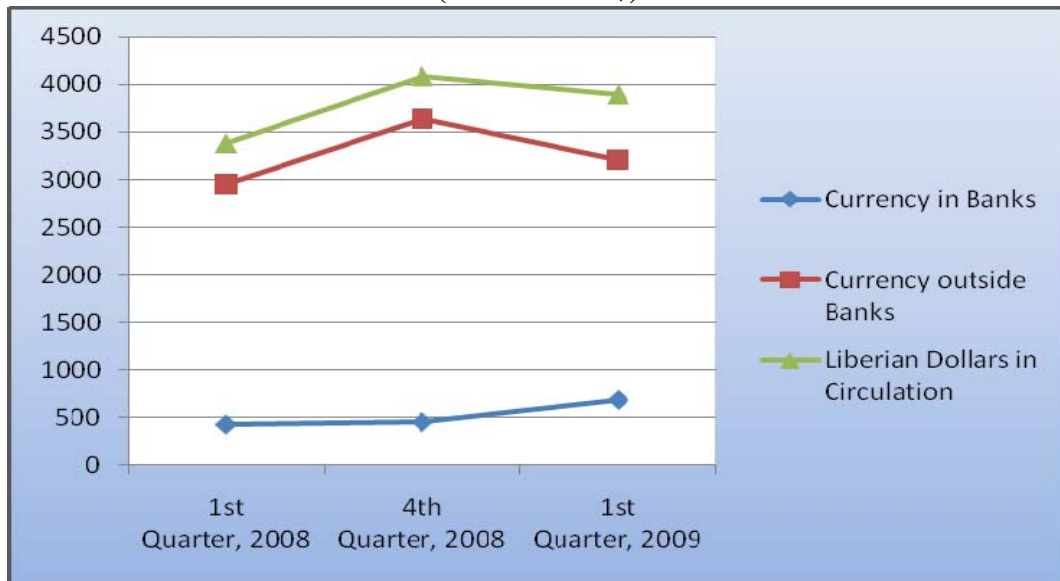
Table 10: Liberian Dollars in Circulation
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

<i>End of Period</i>	<i>Currency in Banks</i>	<i>Currency outside Banks</i>	<i>Liberian Dollars in Circulation</i>
Quarters, 2008	(1)	(2)	(1+2=3)
1st Quarter	429.8	2,953.6	3,383.5
4th Quarter	453.9	3,637.1	4,090.0
Quarter, 2009			
1st Quarter	686.0	3,210.5	3,896.4

Source: Central Bank of Liberia, Monrovia, Liberia

² Liberian dollars in circulation includes currency in banks plus currency outside banks in the hands of the public

Chart 7: Liberian Dollars in Circulation
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)



3.6 Money Supply (M1)³

Narrow money (M1) for the review quarter increased by 3.7 percent to L\$13,220.7 million, from L\$12,747.8 million at end of the fourth quarter of 2008. The increase in money supply was due largely to the 9.9 percent rise in demand deposits in the banking sector. Corresponding quarter comparison shows that money supply for the quarter increased by 32.6 percent, from L\$9,972.0 million at end-March, 2008.

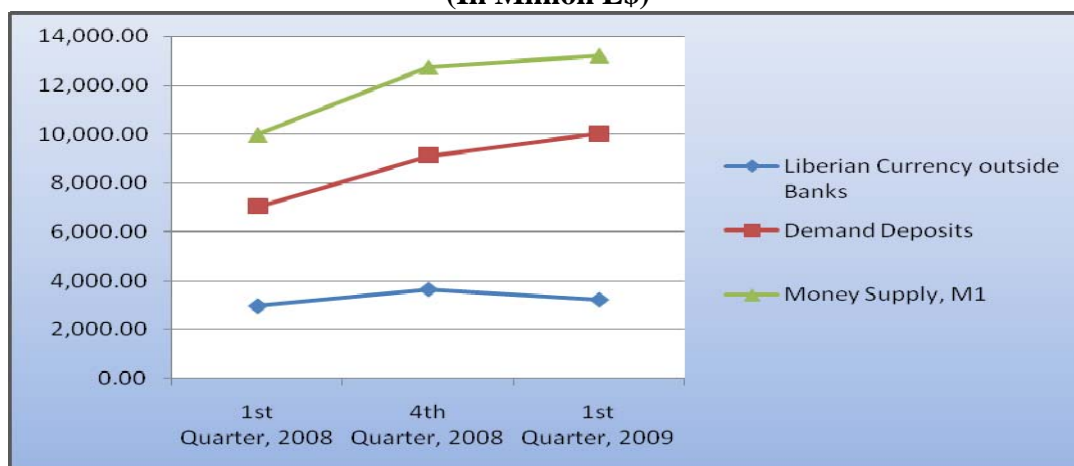
Table 11: Money Supply (M1) & Broad Money (M2)
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

<i>End of Period</i>	<i>Liberian Currency outside Banks (1)</i>	<i>Demand Deposits (2)</i>	<i>Money Supply, M1 (1+2) (3)</i>	<i>Savings Deposits (4)</i>	<i>Time Deposits (5)</i>	<i>Quasi-Money (4+5) (6)</i>	<i>Broad Money, M2 (3+6) (7)</i>
Quarters, 2008							
1st Quarter	2,953.6	7,018.4	9,972.0	2,893.1	528.5	3,421.7	13,393.7
4th Quarter	3,637.1	9,110.8	12,747.8	3,739.8	443.4	4,183.2	16,931.0
Quarter, 2009							
1st Quarter	3,210.5	10,010.3	13,220.7	4,007.4	490.3	4,497.8	17,718.5

Source: Central Bank of Liberia, Monrovia, Liberia

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

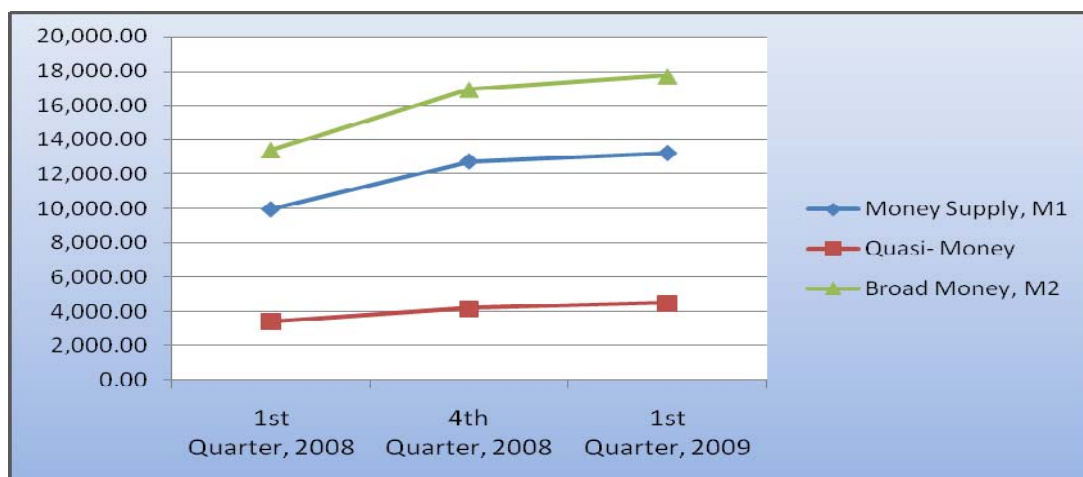
Chart 8: Money Supply (M1)
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)



3.7 Broad Money (M2)⁴

Broad money (M2) totaled L\$17,718.5 million at end of the review quarter, increasing by 4.7 percent over L\$16,931.0 recorded for the previous quarter. Increases in time and savings deposits mainly accounted for the growth in broad money, showing a gradual build-up of public confidence in the industry.

Chart 9: Broad Money
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)



The US dollar component of broad money accounted for 69.7 percent (L\$12,341.3 million), while the Liberian dollar component accounted for 30.3 percent (L\$5,377.2 million) (Table 12 & Chart 10). The level of dollarization in the economy still remains high.

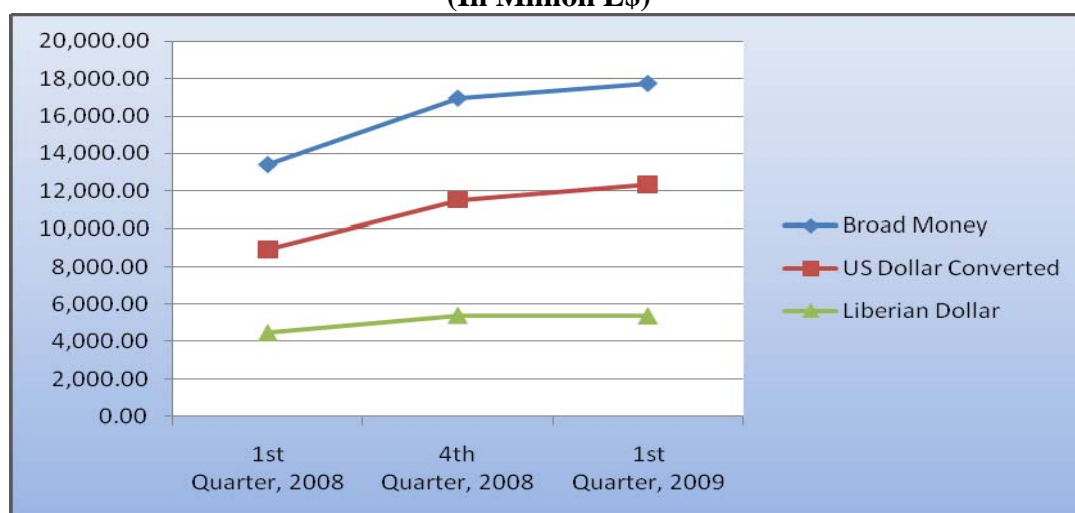
⁴ Broad money (M2) is defined as M1 plus quasi money (savings and time deposits) with commercial banks

Table 12: Broad Money (M2) - Share of US and Liberian Dollars
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

	1 st Quarter, 2008	% Share	4 th Quarter, 2008	% Share	1 st Quarter, 2009	% Share
Broad Money	13,393.7		16,931.0		17,718.5	
US Dollar Converted*	8,927.1	66.7	11,526.1	68.1	12,341.3	69.7
Liberian Dollar	4,466.6	33.3	5,404.9	31.9	5,377.2	30.3
		100.0		100.0		100.0

Note: The US dollar component is converted at the end-of-period rate
Source: Central Bank of Liberia, Monrovia, Liberia

Chart 10: Broad Money (M2) - Share of US and Liberian Dollars
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)



3.8 Exchange Rate

During the reporting quarter, the exchange rate fluctuated between L\$64.00 and L\$66.00 per US dollar with the end-of-period rate recorded at L\$65.50 and the period average at L\$64.92 to US\$1.00. Exchange rate depreciation was recorded during the quarter. The end-of-period rate depreciated by 2.3 percent compared with the preceding quarter and by 4.8 percent when viewed against the corresponding quarter of 2008. The period average rate also depreciated by 2.6 and 6.8 percents compared with the last and first quarters of 2008, respectively. Generally, the upward pressure on the exchange rate can be explained mainly by excess demand for US dollars by importers of goods and services, large US dollar tax payers and commercial banks, the slowdown in remittance receipts, which is one of the main sources of US dollar supply to the economy and increased Liberian dollar expenditure by the fiscal authority.

Table 13: Exchange Rates: L\$/US\$
(1st & 4th Quarters, 2008; 1st Quarter, 2009)

MARKET RATE	1st Quarter, 2008	4th Quarter, 2008	1st Quarter, 2009
END-OF-PERIOD	62.50	64.00	65.50
PERIOD AVERAGE	60.77	63.29	64.92

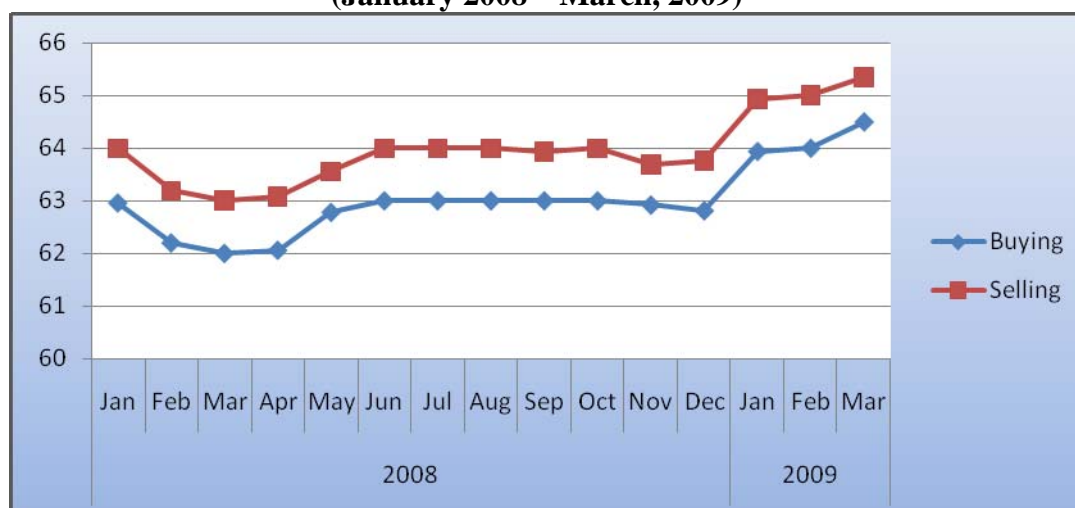
Source: Central Bank of Liberia, Monrovia, Liberia

Table 14: Exchange Rate Developments: Liberian dollars per US dollar
(Monthly Averages)
(January 2008 – March, 2009)

Period Average	2008		2009	
	Buying	Selling	Buying	Selling
<i>January</i>	62.96	64.00	63.94	64.93
<i>February</i>	62.20	63.20	64.00	65.00
<i>March</i>	62.00	63.01	64.50	65.35
<i>April</i>	62.06	63.08		
<i>May</i>	62.78	63.56		
<i>June</i>	63.00	64.00		
<i>July</i>	63.00	64.00		
<i>August</i>	63.00	64.00		
<i>September</i>	63.00	63.94		
<i>October</i>	63.00	64.00		
<i>November</i>	62.92	63.70		
<i>December</i>	62.81	63.76		
<i>Q1</i>	62.39	63.40	64.15	65.09
<i>Q2</i>	62.61	63.54		
<i>Q3</i>	63.00	63.98		
<i>Q4</i>	62.91	63.82		
<i>Year</i>	62.73	63.69		

Source: Central Bank of Liberia, Monrovia, Liberia

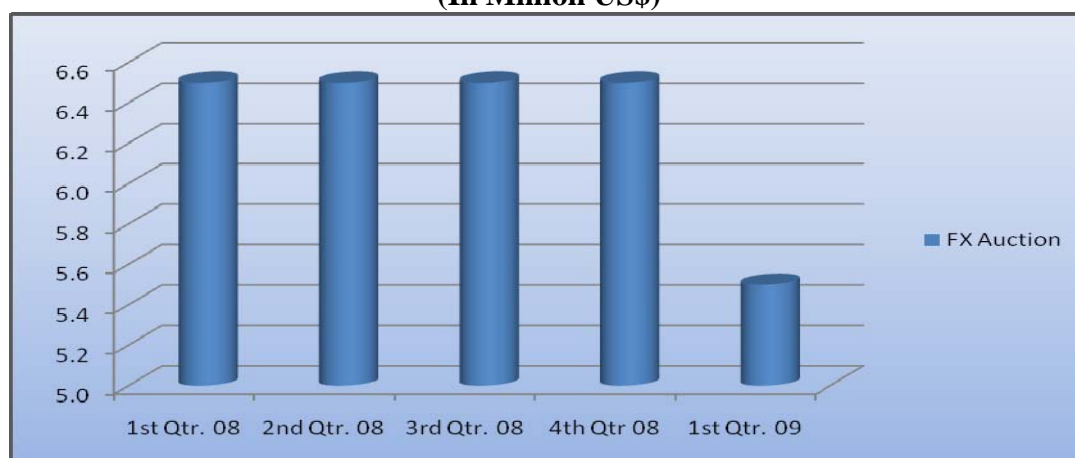
Chart 11: Exchange Rate Developments: Liberian dollars per US dollar
(Period Averages)
(January 2008 – March, 2009)



3.9 Foreign Exchange Auction

The CBL has continued to carry out its regular auction of US dollars to the banking sector and public in general with a view to helping in stabilizing the exchange rate. The total amount auctioned during the quarter was US\$5.5 million compared with US\$6.5 million sold during the fourth quarter of 2008. The amount offered for sale during the quarter was US\$1.0 million less than the amount sold during the first quarter of 2008.

**Chart 12: US Dollars Sold at the CBL Foreign Exchange Auction
(1st & 4th Quarters, 2008, 1st Quarter, 2009)
(In Million US\$)**



3.10 Remittances

Total remittance inflows at end-March, 2009 was US\$203.0 million, US\$7.7 million less than the amount recorded at end-December, 2008. Outward remittances for the quarter also declined by US\$27.8 million when compared with the previous quarter (Table 15). On the overall, the review quarter recorded a net outflow of US\$16.9 million, largely driven by payments made for the importation of goods and services and personal transfers.

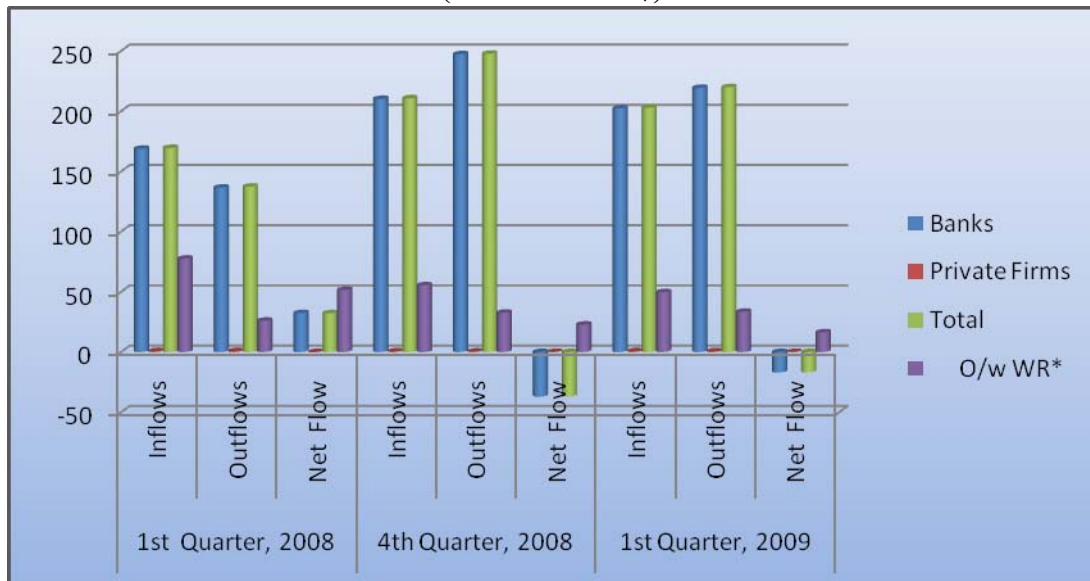
**Table 15: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million US\$)**

	<i>1st Quarter, 2008</i>			<i>4th Quarter, 2008</i>			<i>1st Quarter, 2009</i>		
	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow	Inflows	Outflows	Net Flow
<i>Banks</i>	168.8	136.5	32.3	210.2	247.3	-37.1	202.3	219.3	(17.0)
<i>Private Firms</i>	0.7	0.8	(0.1)	0.5	0.4	0.1	0.7	0.6	0.1
<i>Total</i>	169.5	137.3	32.2	210.7	247.7	-37.0	203.0	219.9	(16.9)
<i>O/w WR*</i>	77.5	26.0	51.5	55.4	32.6	22.8	49.7	33.4	16.3

**WR denotes Workers' remittances*

Source: Central Bank of Liberia, Monrovia, Liberia

Chart 13: Remittances: Inflows and Outflows
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million US\$)



Of the total inflows for the review quarter, personal remittance inflows accounted for US\$49.7 million while outward personal transfers accounted for US\$33.4 million of the total outflows. Generally, there has been a slowdown in personal remittance inflows to the economy. Compared with the previous quarter, personal inward remittances for the quarter declined by US\$5.7 million, and also decreased by US\$27.8 million when compared with the first quarter of 2008. Net personal remittance inflows for the quarter was US\$16.3 million, compared with a net inflow of US\$22.8 million at end of the last quarter of 2008.

IV. Fiscal Developments

For the quarter ending March, 2009, Government budgetary operations showed that a total of L\$4,821.0 million was realized in revenue while cash expenditure totaled L\$3,206.8 million.

4.1 Revenue

Government revenue including grants increased by 62.5 percent, from L\$2,966.5 million in the fourth quarter of 2008 to L\$4,821.1 million during the review quarter (Table 16 & Chart 14). The growth in revenue was primarily driven by a large increase in grants, which rose by L\$766.9 million, from L\$7.9 million in the previous quarter to L\$774.8 million in the quarter ending March, 2009. Apart from the rise in grants, increases were also recorded in Direct Taxes and Petroleum Sales Levy. Compared with revenue performance in the corresponding quarter of 2008, Government revenue increased by approximately 31.4 percent, from L\$3,669.8 million in the first quarter of 2008, to L\$4,821.1 million during the reporting period. The increase in revenue during the quarter was attributed to enhanced efficiency arising from improved tax administration.

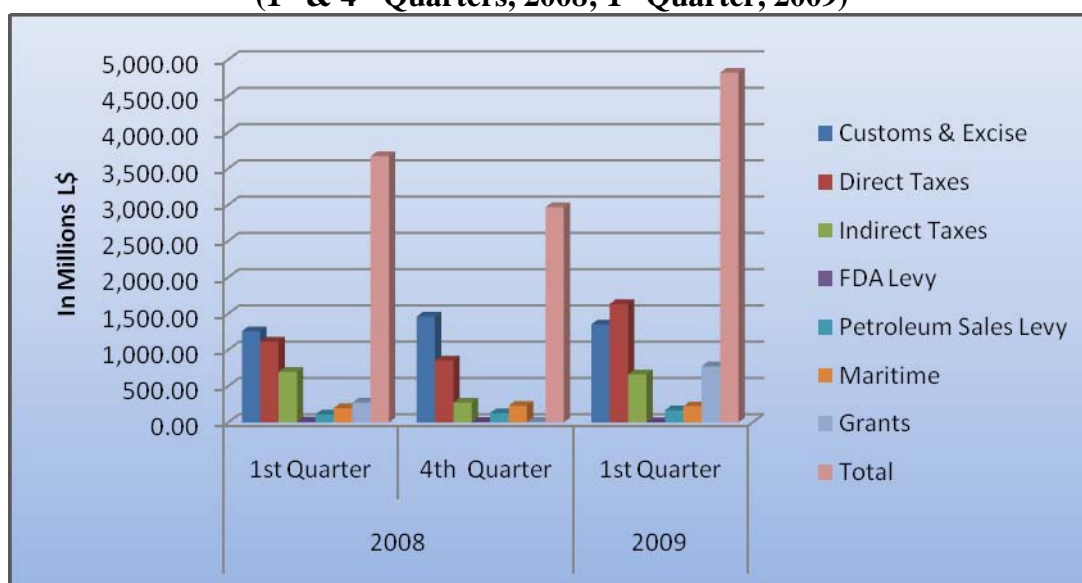
A decomposition of revenue excluding grants, shows that Customs & Excise taxes accounted for L\$1,319.7 million (33.4 percent), Direct Taxes, L\$1,634.3 million (41.2 percent); Indirect Taxes, L\$663.0 million (16.4 percent); Petroleum Sales Levy, L\$168.8 million (4.2 percent), Maritime, L\$223.5 million, (5.5 percent); and FDA Levy, L\$4.8 million (0.1 percent).

Table 16: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

Revenue Category	2008		2009
	1 st Quarter	4 th Quarter	1 st Quarter
Customs & Excise	1,258.2	1,459.1	1,351.6
Direct Taxes	1,116.0	856.2	1,634.3
Indirect Taxes	699.3	273.7	663.3
FDA ¹ Levy	13.5	10.1	4.8
Petroleum Sales Levy	111.8	130	168.8
Maritime	198.2	229.4	223.5
Grants	272.8	7.9	774.8
Total	3,669.8	2,966.5	4,821.1

¹Forestry Development Authority
Source: Ministry of Finance, Monrovia, Liberia

**Chart 14: Government of Liberia Revenue by Sources
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**



4.2 Expenditure

Aggregate Government cash expenditure for the quarter ending March, 2009 was L\$3,206.8 million, about 25.0 percent less than the level reported at end-December, 2008 and 11.5 percent more than was recorded for the corresponding period in 2008. Analyzing the expenditure by category reveals that all categories of expenditure registered declines, except for the Social & Community Services. The decline in expenditure was particularly marked in the Other Expenditures Category (Table 17 & Chart 15).

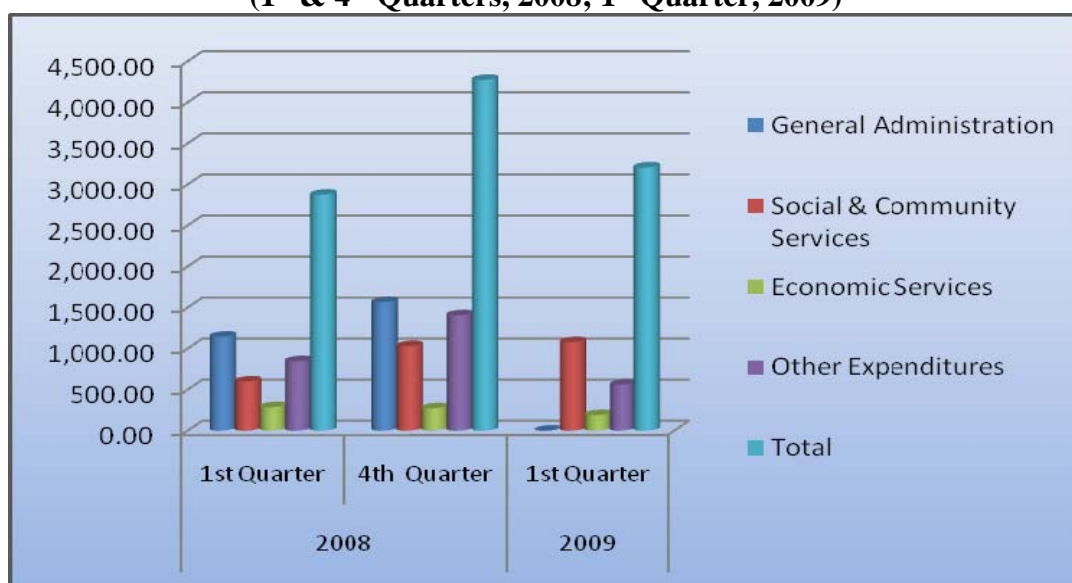
The fall in expenditure was seen in major object of expenditure except for capital expenditure. While the major objects of expenditure exhibited declines, the decline was more pronounced in the Current Account & Subsidies and Wages & Salaries (Table 18 & Chart 16).

**Table 17: Government of Liberia Expenditure by Category
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)**

Expenditure Category	2008		2009
	1 st Quarter	4 th Quarter	1 st Quarter
General Administration	1,144.6	1,565.08	1,378.5
Social & Community Services	598.8	1,030.71	1,078.6
Economic Services	285.7	273.30	189.6
Other Expenditures	846.0	1,405.51	560.1
Total	2,875.1	4,274.6	3,206.8

Source: Ministry of Finance, Monrovia, Liberia

**Chart 15: Government of Liberia Expenditure by Category
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

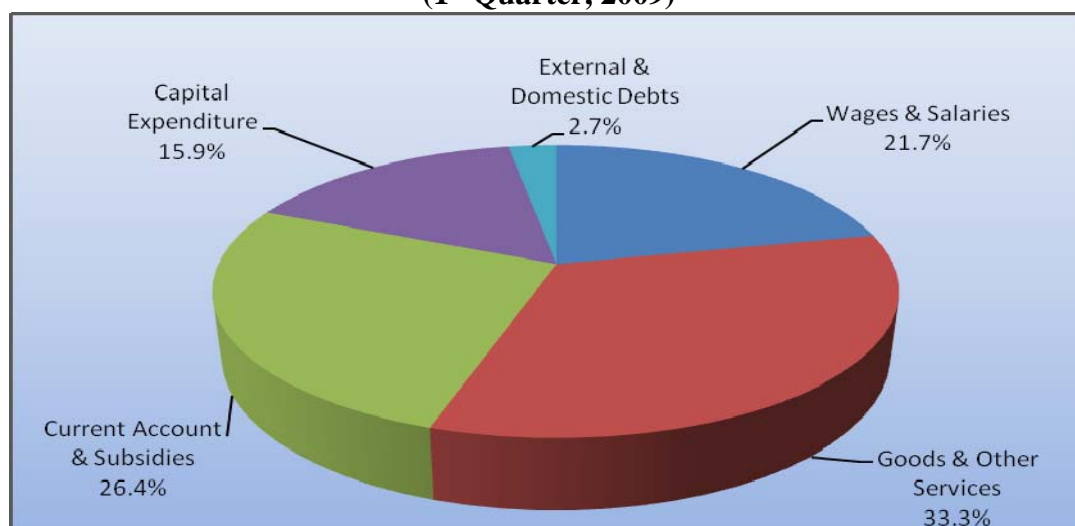


**Table 18: Government of Liberia Cash Expenditure by Major Code
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Million L\$)**

Object of Expenditure	2008		2009
	1st Quarter	4th Quarter	1st Quarter
Wages & Salaries	721.7	1,051.2	694.3
Goods & Other Services	1,033.9	1,335.3	1,068.7
Current Account & Subsidies	742.9	1,332.5	847.5
Capital Expenditure	291.8	435.1	510.1
External & Domestic Debts	84.7	120.5	86.2
Grand Total	2,875.1	4,274.6	3,206.8

Source: Ministry of Finance, Monrovia, Liberia

**Chart 16: Percentage Distribution of Government of Liberia Cash Expenditure by Major Code
(1st Quarter, 2009)**



4.3 Public Debt

Liberia's total stock of public debt at end-March, 2009 was US\$3,917.7 million, of which external debt accounted for US\$3,013.8 million (76.9 percent) and domestic debt, US\$903.9 million (23.1 percent).

External Debt

Liberia's public and publicly guaranteed external debt stood at US\$3,013.8 million at end-February, 2009, from US\$3,130.4 million at end-December, 2008, indicating a reduction of US\$116.6 million or 3.7 percent over the end-December 2008 level (Table 19). The reduction in the external stock of debt during the reporting period was primarily on account of debt relief given to the country by Paris Club bilateral creditors.

From a high of approximately US\$4.8 billion in external debt at end-June, 2007, the country's external debt continues to reduce due to the debt relief under the enhanced HIPC Initiative.

**Table 19: Liberia's External Debt Profile
As at End-February 2009
(In Million US\$)**

Creditors	Jun-07	Dec-08	Feb-09
Multilateral	1,619.2	1,052.1	1,052.1
Bilateral	1,589.1	844.5	727.9
O/w			
Paris Club	1,459.3	725.0	608.4
Non- Paris Club	129.8	119.5	119.5
Commercials	1,686.8	1,233.8	1,233.8
O/w			
Financial Institutions	1,340.8	1,148.0	1,148.0
Supplier's Credits	346.0	85.8	85.8
Total External Debt	4,895.1	3,130.4	3,013.8

Source: Ministry of Finance, Monrovia, Liberia

Domestic Debt

Total domestic debt at end-March, 2009, was reported at US\$903.9 million, of which US\$288.8 million was verified liabilities and US\$615.1 million rejected claims. Of the verified liabilities, US\$276.9 million is owed to financial institutions, while US\$8.1 million and US\$3.8 million are owed to vendors and civil servants, respectively (Table 20).

**Table 20: Domestic Debt as verified in 2006 – 2008
(In Million US\$)**

	Debt			Paid			Total	Total	Total Stock
	2006	2007	2008	Total	2006	2007			
Suppliers Credit	4.6		6.7	11.3		2.3	0.9	3.2	8.1
Salary & Allowances	3.8			3.8				0.0	3.8
								0.0	
Financial Institutions- Agreements	276.9			276.9					276.9
of which:								0.0	267.5
Central Bank	267.5			267.5				0.0	267.5
CBL- Overdraft/ Loan	260.5			260.5				0.0	260.5
CBL-Recapitalization Bond	7.0			7.0				0.0	7.0
Commercial Banks	9.4			9.4				0.0	9.4
LBDI	8.2			8.2				0.0	8.2
ECOBANK ¹	0.3			0.3				0.0	0.3
ECOBANK ²	1.0			1.0				0.0	1.0
Loans to Corporations	0.0			0.0				0.0	
Total Verified Liabilities	285.3	0.0	6.7	292.0	0.0	2.3		3.2	288.8
Contingent Liabilities									
Rejected	615.1			615.1				0.0	615.1
Total Liabilities-Valid and Contingent	900.4	0.0	6.7	907.1		2.3	0.9	3.2	903.9

¹Liberia Electricity Corporation (LEC)

²GoL Payroll

Source: Ministry of Finance, Monrovia, Liberia

V. FOREIGN TRADE

5.1 Balance of Payments Developments

The CBL, in its drive to reconstruct a sound and reliable database on the Liberian economy, resumed the publication of the country's balance of payments (BOP) statistics in 2008. This publication comes 21 years after it was last reported in 1987. The balance of payments statistics is a useful tool for national and international policy formulation. It allows policy-makers, researchers, investors and other users of statistical information to make financial, monetary and trade decisions in the increasingly interdependent world economy from an informed perspective. Besides, it also provides insight to the Liberian authorities relative to the causes of payments imbalances, thereby creating the need to undertake appropriate corrective measures aimed at enhancing macroeconomic stability.

The external trade position of the Liberian economy continued to show deficits (averaging US\$300.0 million) during the period 2004-2007. This is reflective of the import-dependent nature of the economy. A review of selected components of the analytical presentation of the balance of payments shows that the trade imbalance was largely compensated for by foreign assistance projects in excess of US\$300.0 million and foreign direct investment inflow of about US\$100.0 million as estimated over the four-year period. This is an indication that foreign direct investment inflows and foreign assistance have provided the cushion for Liberia to purchase the goods and services that have helped to sustain the economy. The policy implication is that efforts should continue to be directed at the development of the real sector with a view to expanding the country's export base and also create an investor-friendly environment in order to attract more foreign direct investment as foreign assistance is not sustainable in the long run.

The current account balance remained weak through the period under review, recording the highest deficit of US\$216.1 million in 2007. This amount represents a 25.1 percent deterioration primarily resulting from the poor performance in the export sub-sector and trade in services (net). Relative to GDP, current account deficit widened to 45.6 percent in the 2007, from 40.0 percent registered in 2006.

In 2007, the net trade in services registered an increase of US\$35.5 million, while Income (net) registered a deficit of a little over US\$150.0 million. Current transfer was on the

increase for most part of the period under review due mainly to the flow of foreign assistance into the country. Thus, the current account balance, excluding foreign assistance, has been large, amounting to US\$1,354.9 million in 2007, down by 18.0 percent, from US\$1,372.9 million in the previous year. The current account balance after foreign assistance fell sharply to US\$216.1 million.

Foreign Assistance (FA) impact on the balance of payments has been enormous in recent times particularly in the post conflict era. It declined slightly by 1.9 percent (US\$6.1 million) in 2007. Foreign Assistance is not sustainable, particularly in the long run. As the country returns to normalcy, it is expected to fall continuously as donors turn to other conflict affected areas and at the same time reduce donor support due to the global financial crisis. This means that alternatives must be sought as foreign assistance reduces. The Liberian authorities need to develop an effective exit strategy as foreign assistance decreases overtime. The prioritization of the development of the real sector should be pursued to make the economy more self-reliant and buoyant.

Compensation of employees (UNMIL Local Staff) is the only sub-component under the foreign assistance that registered an increase, rising from US\$11.9 million to US\$14.0 million. This positive development was not however sufficient since the reduction in expenditure on donor projects overshadowed the increase in expenditure on local UNMIL Staff. Overall, the compensation of employees component increased by 8.2 percent, from US\$18.3 million in 2006 to US\$19.8 million in 2007.

Trade in services excluding foreign assistance registered a net deterioration of 4.0 percent between 2006 and 2007. During this period, the credit entry increased by US\$17.4 million, representing 42.8 percent, while the debit entry deteriorated further by US\$17.0 million, representing 12.3 percent.

Foreign Direct Investment (FDI) also contributed immensely towards mitigating the impact of the balance of payments deficit. FDI increased by 22.0 percent between 2006 and 2007, from US\$107.9 to US\$131.6 million.

**Table 21: Liberia's Balance of Payments/Selected Components
(In Million US Dollars unless otherwise stated)**

	2004	2005	2006	2007	Annual change (06/07)	
					US\$	In percent
Current Account	(159.7)	(183.5)	(172.8)	(216.1)	(43.30)	25.06
Goods and services balance	(741.5)	(816.3)	(1,224.6)	(1,204.9)	19.70	(1.61)
Trade in goods balance	(174.1)	(174.1)	(286.5)	(302.3)	(15.80)	5.51
Exports (f.o.b)	104.8	132.3	154.6	196.2	41.60	26.91
Imports (f.o.b)	278.9	306.4	441.1	498.5	57.40	13.01
Services (Net)	(567.4)	(642.2)	(938.1)	(902.6)	35.50	(3.78)
Income (Net)	(162.6)	(146.6)	(148.3)	(149.9)	(1.60)	1.08
Current Account Balance (before FA)	(904.1)	(963.0)	(1,372.9)	(1,354.9)	18.00	(1.31)
Current Transfers	744.4	779.4	1,200.1	1,138.8	(61.30)	(5.11)
Current Account Balance (after FA)	(159.7)	(183.5)	(172.8)	(216.1)	(43.30)	25.06
Capital and Financial Account	206.7	218.2	194.8	221.4	26.60	13.66
Capital account	-	-	-	-	-	-
Financial account	206.7	218.2	194.8	221.4	26.60	13.66
Official Reserve	(5.3)	(2.3)	(38.6)	(38.8)	(0.20)	0.52
Foreign Assistance (FA) Impact on BOP:	189.4	190.0	314.1	308.0	(6.10)	(1.94)
Credit	189.4	190.0	314.1	308.0	(6.10)	(1.94)
Domestic Consumption of nonresident expatriates	58.4	67.0	123.9	122.1	(1.80)	(1.45)
UNMIL	56.3	62.9	66.9	66.8	(0.10)	(0.15)
Donor projects	2.1	4.1	57.0	55.3	(1.70)	(2.98)
Local purchase of goods and services	126.0	113.8	171.9	166.1	(5.80)	(3.37)
UNMIL:	122.8	108.8	102.9	103.1	0.20	0.19
Donor projects	3.2	5.0	69.0	63.0	(6.00)	(8.70)
Compensation of employees	5.0	9.2	18.3	19.8	1.50	8.20
UNMIL Local Staff	4.7	8.7	11.9	14.0	2.10	17.65
Donor projects	0.3	0.5	6.4	5.8	(0.60)	(9.38)
Trade in Other Services, exc. FA	(62.6)	(68.1)	(97.0)	(96.6)	0.40	(0.41)
Credit	28.0	32.4	40.7	58.1	17.40	42.75
Debit	(90.6)	(100.5)	(137.7)	(154.7)	(17.00)	12.35
Direct Investment in Liberia	75.4	82.8	107.9	131.6	23.70	21.96
TOTAL of the above Selected Items	28.1	30.6	(38.5)	(40.7)	(2.20)	5.71
Net errors and omissions in BOP	(46.9)	(34.7)	(21.9)	(5.4)	16.50	(75.34)

Source: Central Bank of Liberia, Monrovia, Liberia

5.2 Merchandise Trade

The global economy is now in a recession with a broader and deeper downturn than was earlier anticipated, especially in the developed economies. The growth of the world economy is projected to fall in 2009 to 0.5 percent, from 3.4 percent in 2008. The slump in global demand, couple with investor deleveraging and risk aversion attitudes may lead to a scale-down of funds across the commodity sector, particularly in developing countries. Against this backdrop, the external trade position of Liberia continued to deteriorate during the period under review.

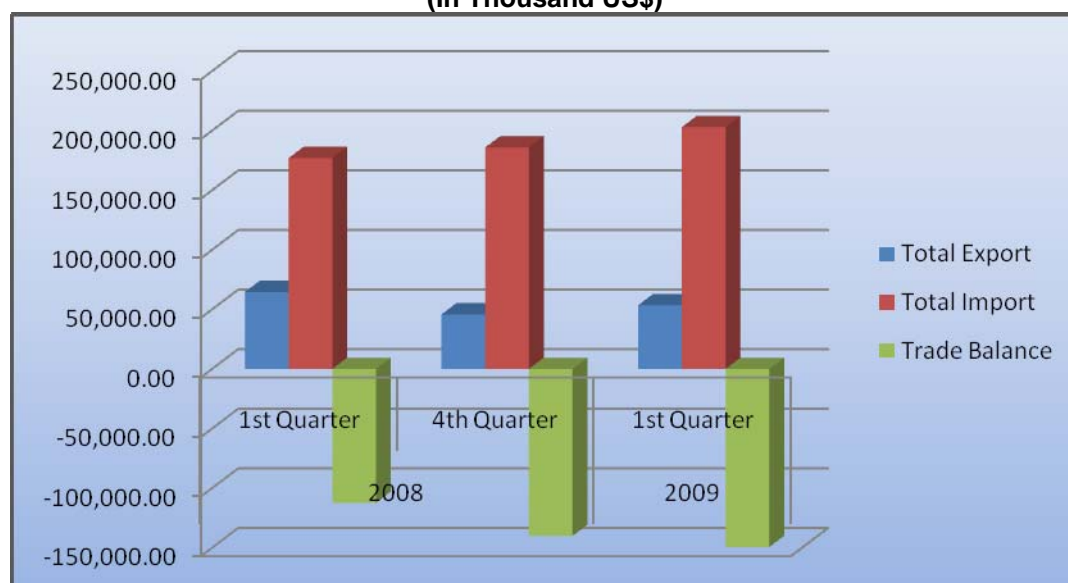
During the quarter under review, total merchandise trade grew by 10.7 percent to US\$256.5 million, from US\$ 231.7 million in the preceding quarter. Compared with the corresponding quarter in 2008, total trade grew by 6.2 percent. The increase in merchandise trade can be explained by the growing economic activities taking place in the country resulting from the implementation of sound macroeconomic policies aimed at enhancing economic growth and development. However, as a result of the prevailing world economic developments, the marginal gains in export earnings are being outweighed by increasing import demands, thus contributing to a widening of the trade deficit by 6.7 percent or over US\$9.0 million, from US\$140.1 million to US\$149.5 million during the first quarter of 2009. On an annualized basis, the trade deficit expanded from US\$112.4 million to US\$149.5 million, worsening by 33.0 percent (Table 22 & Chart 17).

Table 22: Balance of Trade
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand US\$)

	1st Quarter, 2008	4th Quarter, 2008	1st Quarter, 2009
Total Export	64,592.9	45,811.3	53,491.4
Total Import	176,966.1	185,895.7	202,977.3
Total Trade	241,558.9	231,707.0	256,468.7
Trade Balance	-112,373.2	-140,084.4	-149,485.9

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

Chart 17: Exports, Imports & Trade Balance
(1st & 4th Quarters 2008; 1st Quarter 2009)
(In Thousand US\$)



5.3 Merchandise Exports

During the period under review, export receipts increased by 16.8 percent, from US\$45.8 million in the fourth quarter of 2008 to US\$53.5 million. The increase was mainly driven by diamond, gold, sawn timber and the ‘others’ category of exports. However, when compared with the first quarter of 2008, export earnings declined by 17.2 percent, from US\$64.6 million at end of the first quarter, 2008.

The mining sector, which contributed immensely to the nation’s export earnings prior to the civil war, is yet to commence full operations. Despite the signing of major concession agreements between the Liberian Government and some multinational companies, export of iron is yet to commence. It is expected that export of iron ore will begin in 2011. However, exports of diamond and gold continued during the quarter under review. Combined export receipts from these precious metals increased by 27.0 percent or US\$1.0 million, from US\$3.7 million in the fourth quarter, 2008 to US\$4.7 million during the review quarter. Diamond and gold exports increased by 71.7 percent and 15.4 percent, respectively, during the quarter under consideration.

The growth in earnings from diamond was on account of increase in the unit price and volume exported. The volume rose from 5.08 carats in the fourth quarter of 2008 to 6.96 carats during the review quarter, while the unit price increased from US\$146.90 to US\$184.11 for the same period. The value of diamond export increased from US\$ 0.75 million to nearly US\$1.3 million for the quarter under review. Gold trading experienced a boost as investors sought safer place to invest their cash, given the global credit crunch. The value of gold exported rose by 17.2 percent to US\$3.4 million, from US\$2.9 million in the fourth quarter, 2008. Despite the drop in the quantity of gold exported (from 2.93 ounces to 1.99 ounces), proceeds from the mineral increased due to a hike in the world price of the commodity by 70.1 percent during the reporting quarter.

Earnings from the “Others” commodity category also increased significantly, from US\$1.3 million to nearly US\$20.0 million during the review quarter. When compared to the same period in 2008, this category recorded an increase of US\$17.4 million. The “Others”

category of export includes raw palm oil, scrap metals, personal effects, sawn rubber wood, etc.

Rubber is currently the dominant export commodity, accounting for more than 50.0 percent of total export for the reporting quarter. However, value of rubber exported for the quarter under review declined by 31.1 percent to US\$27.0 million, from US\$39.2 million at end of the fourth quarter, 2008. Compared with the corresponding quarter of 2008, export receipts from rubber declined by 51.4 percent, from US\$55.6 million recorded at end of the first quarter of 2008 to US\$27.0 million in the reporting quarter. Accounting for the declines in the value of rubber exports has been the fall in the price of rubber on the world market. For the reporting quarter, the price fell by 38.2 percent from US\$2,888.20 per metric ton at end of the fourth quarter of 2008 to US\$1,784.06 per metric ton at end of the review quarter. Compared with the corresponding quarter of 2008, the unit price of the commodity declined by 12.1 percent, from US\$2,030.0 per metric ton at end of the first quarter of 2008 (Table 23 & Chart 18).

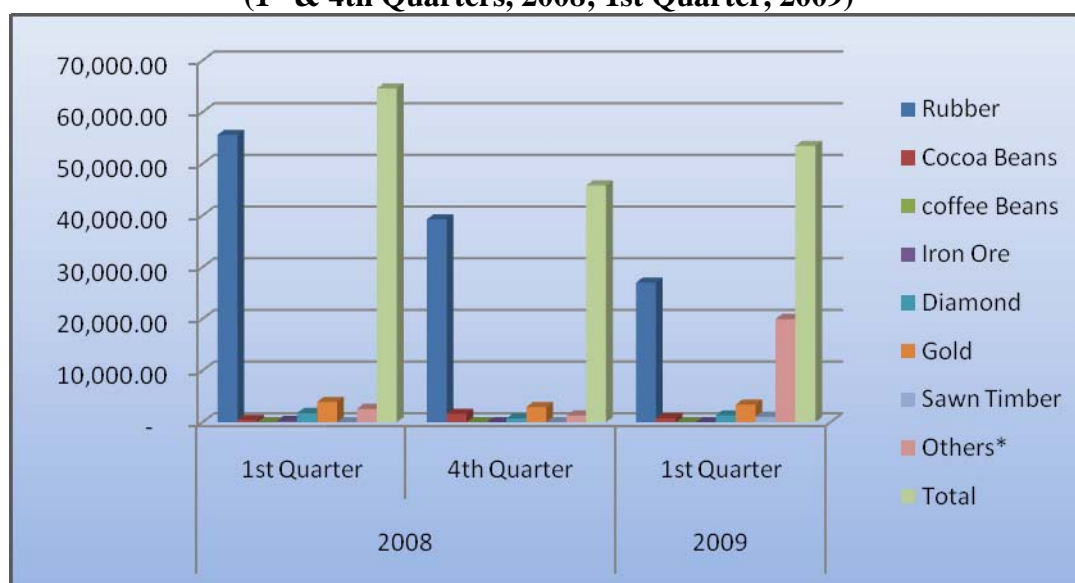
Export value from cocoa beans was recorded at US\$0.8 million, from US\$1.6 million registered during the previous quarter. The 50.0 percent contraction in proceeds from the commodity was due to a significant reduction in the volume exported which far outpaced increase in unit price. There has been no record on the production of coffee since 2008.

**Table 23: Commodity Composition of Exports
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

Commodity Exports	Volume Unit of Measurement	(1st Quarter, 2008)			(4th Quarter, 2008)			(1st Quarter, 2009)		
		Volume (In '000' Units)	Value (In '000' US\$)	Price	Volume (In '000' Units)	Value (In '000' US\$)	Price	Volume (In '000' Units)	Value (In '000' US\$)	price
Rubber	Mt.	27.38	55,588.68	2,030.00	13.58	39,233.00	2,888.20	15.14	27,010.67	1,784.06
Cocoa Beans	Mt.	118.44	458.50	3.90	2.40	1,609.2	669.20	0.93	778.44	837.04
Coffee Beans	Mt.	0.0	-	-	-	-	-	-	-	-
Iron Ore	Mt.	0.0	270.00	-	-	-	-	-	-	-
Diamond	Carat	12.32	1,768.88	143.60	5.08	746.20	146.90	6.96	1,281.40	184.11
Gold	Ounce	5.59	3,930.80	702.80	2.93	2,941.80	1,003.40	1.99	3,396.30	1,706.68
Sawn Timber		0.00	-	-	-	-	-	0.00	1,055.65	-
Others	-	-	2,576.00	-	-	1,281.20	-	-	19,965.81	-
Total	-	-	64,592.86	-	-	45,811.40	-	-	53,491.41	-

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

**Chart 18: Commodity Composition of Exports
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**



5.4 Merchandise Imports

As was the case in the previous quarter, import of goods increased during the reporting quarter. Total import payments rose by 9.2 percent, from US\$185.9 million in the fourth quarter, 2008, to nearly US\$203.0 million in the first quarter of 2009. The increase was mainly driven by increased demand for imported goods. Expenditures on all categories of imports recorded increases with the exception of Chemical & Related products, Manufactured Goods classified chiefly by Materials, Machinery & Transport Equipment, Petroleum Products and Miscellaneous Articles (Table 24 & Chart 19). Traditionally, in the first quarter of every year, many importers replenish goods following inventory depletion during the festive season (Christmas and New Year holidays). This was one of the contributing factors for the rise in import payments for the quarter.

Payments to the Food & Live Animals category expanded by 24.3 percent, from US\$55.9 million in the fourth quarter of 2008 to US\$69.5 million in the review quarter (Table 24). The increase in expenditure to this category can be attributed to increase in the importation of mainly commercial rice, which accounted for 54.7 percent of the expenditure to this category. For the review quarter, expenditure on rice imports was US\$38.0 million compared with US\$23.4 million recorded in the previous quarter. The 62.4 percent increase was due to the build-up of inventories in the first quarter necessitated by the depletion of stocks during the last quarter of 2008. Rice (both commercial and non-commercial) accounted for 55.7 percent

of payments made to the Food & Live Animals category and 19.1 percent of total import payments during the period under review.

Other commodities that recorded increases were Minerals, Fuels & Lubricants, which increased by US\$16.0 millions; Crude Materials & Inedible except Fuel, US\$5.0 million; Vegetable Oil, US\$4.5 million; and Beverages & Tobacco, 21.7 percent.

Expenditures on the following categories of imports showed reductions: Chemical & Related Products and Machinery & Transport Equipment declined slightly by 4.5 percent and 3.2 percent, respectively; Manufactured Goods, 19.6 percent; Petroleum Products, 60.9 percent; and Miscellaneous Articles representing unclassified items 14.0 percent.

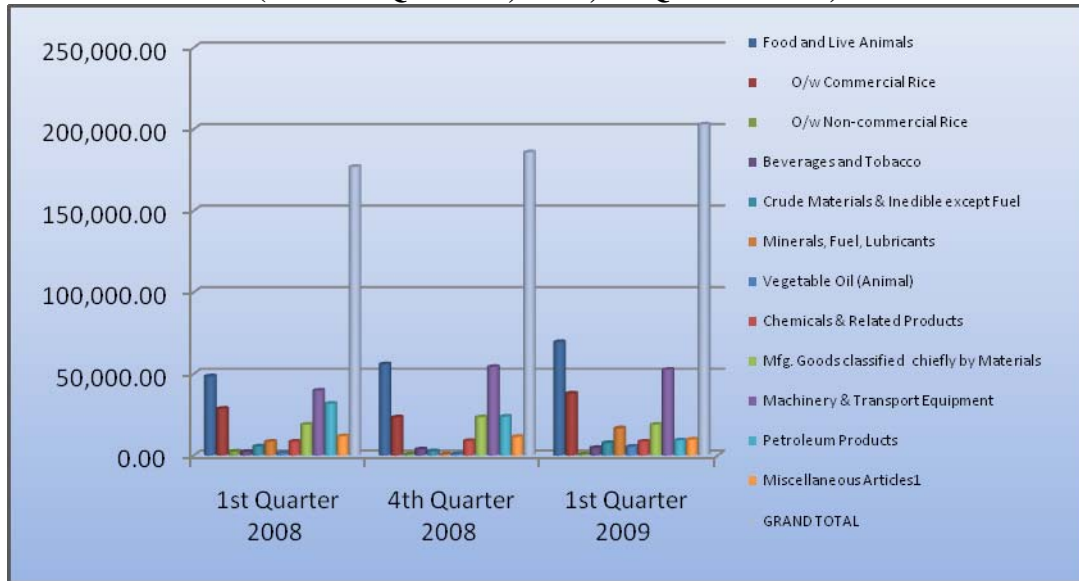
**Table 24: Commodity Composition of Imports
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Thousand US\$)**

<i>Commodity Imports</i>	<i>1st Quarter 2008</i>	<i>4th Quarter 2008</i>	<i>1st Quarter 2009</i>
<i>Food and Live Animals</i>	48,543.87	55,945.52	69,539.40
<i>O/w Commercial Rice</i>	28,666.01	23,400.00	38,014.40
<i>O/w Non-commercial Rice</i>	2,378.71	699.25	739.68
<i>Beverages and Tobacco</i>	2,249.36	3,807.22	4,632.68
<i>Crude Materials & Inedible except Fuel</i>	5,578.72	2,625.28	7,672.00
<i>Minerals, Fuel, Lubricants</i>	8,455.52	690.56	16,690.76
<i>Vegetable Oil (Animal)</i>	1,419.43	905.03	5,410.96
<i>Chemicals & Related Products</i>	8,491.30	8,913.23	8,510.45
<i>Mfg. Goods classified chiefly by Materials</i>	18,903.11	23,504.41	18,894.81
<i>Machinery & Transport Equipment</i>	39,783.84	54,293.47	52,568.83
<i>Petroleum Products</i>	31,750.81	23,820.77	9,289.43
<i>Miscellaneous Articles¹</i>	11,790.12	11,390.19	9,767.99
GRAND TOTAL	176,966.07	185,895.69	202,977.31

Source: Ministry of Commerce & Industry

¹Includes Comm. & Transaction not elsewhere classified

**Chart 19: Commodity Composition of Imports
(1st & 4th Quarters, 2008; 1st Quarter 2009)**



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- Table A-2: Key Industrial Output (1st & 4th Quarters, 2008; 1st Quarter, 2009)
- Table A-3: Consumption of Petroleum Products (1st & 4th Quarters, 2008; 1st Quarter, 2009)
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Table D-1: Commodity Composition of Exports (1st & 4th Quarters, 2008; 1st Quarter, 2009)

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Table D-3: Balance of Trade (1st & 4th Quarters, 2008; 1st Quarter, 2009)

Table A-1: Key Agricultural Production
(1st & 4th Quarters, 2008; 1st Quarter, 2009)

Commodity	Unit	1 st Quarter 2008	4 th Quarter 2008	1 st Quarter 2009
Rubber	Mt	20,808	16,461	15,144*
Cocoa	Mt	1,284	975	1,330
Coffee	Mt	-	121	NA
Round Logs	M ³	-	-	NA
Sawn Timber	Pcs	286,207	259,761	179,757

*Preliminaries

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

Table A-2: Key Industrial Output
(1st & 4th Quarters, 2008; 1st Quarter, 2009)

Commodity	Unit	1 st Quarter 2008	4 th Quarter 2008	1 st Quarter 2009
Diamond	Carat	12,315	4,497	1,522
Gold	Ounce	5,593	4,855	4,906
Cement	Mt	36,338	15,747	22,439
Spirit	Litre	350965*	313,538	158,364
Beer	Litre	1,879,563	1,871,110	1,941,475
Stout	Litre	740,259	883,745	746,294
Malta	Litre	279,473	189,312	259,546
Soft Drinks	Litre	542,945	1,847,398	1,747,053
Oil Paint	Gal.	9,633	5,069	3,600
Water Paint	Gal.	18,970	34,895	34,600
Varnish	Gal.	2,408	1,267	900
Manoline Hair Grease	Kg.	11,768	10,987	13,070
Powder Soap	Kg.	505	32,193	21,525
Candle	Kg.	40,902	56,196	123,900
Chlorox	Litre	28,040	91,037	116,949
Rubbing Alcohol	Litre	106,801	40,407	35,958
Thinner	Gal.	102,491	685	600
Mattresses	Pcs	28,371	15,381	NA
Finished Water ¹	Gal.	324326369*	384,638,182*	346,029,113

*Revised

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

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

Table A-3: Consumption of Petroleum Products
(1st & 4th Quarters, 2008; 1st Quarter, 2009)

Commodity	Unit	1 st Quarter 2008	4 th Quarter 2008	1 st Quarter 2009
Premium(PMS)	Gallon	4,173,050.0	5,078,250.00	7,768,672.8
Diesel(AGO)	Gallon	5,403,200.00	2,640,200.00	2,793,700.0
Kerosene(ATK)	Gallon	-	50,880	-
Jet-Fuel(JET-A)	Gallon	881,600.0	800,000	640,000.0
Total		10,457,850.0	8,569,330	11,202,372.8

Source: Liberia Petroleum Refinery Corporation, Monrovia, Liberia

**Table A-4: Vessel Traffic and Cargo Movements
(1st & 4th Quarters, 2008; 1st Quarter, 2009)**

<i>Quarter</i>	<i>No. of Vessels</i>	<i>Vessel Weight(SDWT*)</i>	<i>Cargo Tonnage(in metric tons)</i>		
			Imports	Exports	Total
1st Quarter 2009	105	955,181	264,064	57,178	321,243
4th Quarter, 2008	68	887,724	243,628	56,607	300,235
1st Quarter, 2008	93	1,154,894	364,442	70,172	434,614

**SDWT = SUMMER Dead Weight Tons*

Source: National Port Authority, Monrovia, Liberia

**Table A-5: Harmonized Consumer Price Index (HCPI) By Major Groups
Year-on-Year Rates of Inflation
(December 2005=100)**

FUNCTION	WEIGHT	Jan-08	Feb-08	Mar-08	1st Quarter Ave. '08	Oct-08	Nov-08	Dec-08	4th Quarter Ave. '08	Jan-09	Feb-09	Mar-09	1st Quarter Ave. '09
<i>FOOD AND NON-ALCOHOLIC BEVERAGES</i>	45.20	28.27	24.65	22.46	25.13	25.09	19.17	11.10	18.45	5.21	5.92	5.84	5.66
<i>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</i>	3.03	4.53	2.39	6.24	4.39	3.34	2.91	4.43	3.56	3.25	6.93	10.53	6.90
<i>CLOTHING AND FOOTWEAR</i>	7.75	2.62	0.71	1.14	1.49	10.76	11.97	8.83	10.52	15.55	13.37	11.89	13.60
<i>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</i>	12.00	3.89	4.58	5.44	4.64	9.03	5.66	3.37	6.02	-0.37	-0.14	-1.51	-0.67
<i>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</i>	5.25	9.39	11.25	12.30	10.98	21.10	24.38	8.30	17.93	16.08	13.87	19.69	16.55
<i>HEALTH</i>	3.91	-0.34	0.00	2.03	0.56	0.00	0.00	0.00	0.00	0.00	0.00	1.99	0.66
<i>TRANSPORT</i>	6.11	26.44	28.68	26.18	27.10	39.09	36.87	28.93	34.96	26.28	22.78	25.23	24.76
<i>COMMUNICATION</i>	1.53	-3.41	-0.49	-3.26	-2.39	2.62	2.81	2.31	2.58	-2.63	-2.50	0.39	-1.58
<i>RECREATION AND CULTURE</i>	3.85	4.43	4.62	9.41	6.15	9.98	11.21	7.57	9.59	6.76	7.17	-0.66	4.42
<i>EDUCATION</i>	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
<i>RESTAURANTS AND HOTELS</i>	4.64	5.54	0.49	2.55	2.86	3.33	3.58	3.42	3.44	-0.69	9.60	9.88	6.26
<i>MISCELLANEOUS GOODS AND SERVICES</i>	3.53	5.05	7.59	7.69	6.78	9.68	10.41	2.13	7.41	0.48	1.91	0.49	0.96
GENERAL RATE OF INFLATION	100.00	16.50	14.78	14.29	15.19	18.57	15.52	9.39	14.49	6.39	6.95	6.94	6.76

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

**Table A-6: Year-on-Year Rate of Inflation
(January 2008 – March, 2009)
(December 2005 = 100)**

<i>Month</i>	<i>2008</i>	<i>2009</i>
<i>January</i>	16.5	6.4
<i>February</i>	14.8	7.0
<i>March</i>	14.3	6.9
<i>April</i>	11.7	
<i>May</i>	19.2	
<i>June</i>	22.0	
<i>July</i>	21.3	
<i>August</i>	26.5	
<i>September</i>	20.0	
<i>October</i>	18.6	
<i>November</i>	15.5	
<i>December</i>	9.4	
<i>Average Rate of Inflation</i>	17.5	

Source: Central Bank of Liberia, Monrovia, Liberia

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

	<i>Mar-08</i>	<i>Jun-08</i>	<i>Sep-08</i>	<i>Dec-08</i>	<i>Mar-09</i>
FOREIGN ASSETS (NET)	(44,650.0)	(44,503.2)	(44,452.8)	(43,137.2)	(42,250.6)
<i>FOREIGN ASSETS (MA)</i>	8,859.2	9,417.1	9,324.7	10,294.9	11,133.0
<i>(-) FOREIGN LIABILITIES (MA)</i>	57,425.8	57,814.4	58,676.8	59,206.3	58,819.5
<i>FOREIGN ASSETS (CoB)</i>	4,646.6	4,679.9	5,704.5	6,385.6	6,188.7
<i>(-) FOREIGN LIABILITIES (CoB)</i>	729.9	785.8	805.3	611.4	752.9
DOMESTIC CREDIT	75,653.9	76,962.3	75,044.0	76,953.0	76,198.7
CLAIMS ON GENERAL GOVERNMENT (NET)	70,236.2	71,126.3	68,666.5	70,242.0	69,032.2
<i>CLAIMS ON GENERAL GOVERNMENT (MA)</i>	73,406.9	74,030.4	71,338.6	71,994.2	71,774.6
<i>(-) GENERAL GOVERNMENT DEPOSITS (MA)</i>	3,720.4	3,554.1	3,176.4	2,243.9	3,256.2
<i>CLAIMS ON GENERAL GOVERNMENT (CoB)</i>	737.3	746.0	605.5	593.3	603.6
<i>(-) GENERAL GOVERNMENT DEPOSITS (CoB)</i>	187.6	96.0	101.2	101.6	89.8
<i>CLAIMS ON PUBLIC CORPORATIONS (MA)</i>	0.0	0.0	0.0	0.0	0.0
<i>CLAIMS ON PUBLIC CORPORATIONS (CoB)</i>	71.7	75.2	62.1	64.4	579.1
<i>CLAIMS ON PRIVATE SECTOR (MA)</i>	195.0	244.9	31.6	113.0	191.6
<i>CLAIMS ON PRIVATE SECTOR (CoB)</i>	5,149.7	5,514.9	6,282.8	6,533.1	6,395.1
<i>CLAIMS ON NBFIS (MA)</i>	0.0	0.0	0.0	0.0	0.0
<i>CLAIMS ON NBFIS (CoB)</i>	1.3	1.0	0.9	0.5	0.7
MONEY	14,016.9	14,552.6	16,057.9	17,931.6	18,651.1
<i>CURRENCY OUTSIDE BANKS (MA)</i>	2,953.6	2,905.3	2,894.0	3,637.1	3,210.5
<i>LIBERIAN CURRENCY IN CIRCULATION (MA)</i>	3,383.5	3,336.7	3,358.7	4,090.0	3,896.4
<i>(-) CURRENCY HOLDINGS (CoB)</i>	429.8	431.5	464.7	452.9	686.0
DEMAND DEPOSITS	7,641.6	7,733.2	9,259.9	10,111.3	10,942.9
<i>DEMAND DEPOSITS (MA)</i>	623.2	614.6	668.6	1,000.6	932.7
<i>DEMAND DEPOSITS (CoB)</i>	7,018.4	7,118.6	8,591.2	9,110.8	10,010.3
OTHER DEPOSITS	3,421.7	3,914.1	3,904.0	4,183.2	4,497.8
<i>OTHER DEPOSITS (MA)</i>	0.0	0.0	0.0	0.0	0.0
<i>TIME AND SAVINGS DEPOSITS (CoB)</i>	3,421.7	3,914.1	3,904.0	4,183.2	4,497.8
BONDS AND SECURITIES (CoB)	0.0	0.0	0.0	0.0	0.0
RESTRICTED DEPOSIT	48.0	47.2	46.7	47.3	47.3
CAPITAL ACCOUNTS	19,466.1	19,841.7	20,070.5	20,296.7	20,790.6
<i>CAPITAL ACCOUNTS (MA)</i>	15,909.6	16,231.6	16,156.4	16,213.8	16,410.9
<i>CAPITAL ACCOUNTS (CoB)</i>	3,556.5	3,610.1	3,914.1	4,082.8	4,379.7
OTHER ITEMS (NET)	(2,527.2)	(1,982.4)	(5,583.9)	(4,459.7)	(5,541.0)
<i>UNCLASSIFIED LIABILITIES (MA)</i>	12,766.5	12,765.0	8,680.6	9,304.6	9,546.9
<i>(-) UNCLASSIFIED ASSETS (MA)</i>	13,678.5	13,764.6	13,343.7	13,188.7	13,095.4
<i>(-) UNCLASSIFIED ASSETS (CoB)</i>	1,931.0	1,595.2	1,634.2	2,038.5	3,191.8
<i>UNCLASSIFIED LIABILITIES (CoB)</i>	1,330.9	1,673.8	1,936.6	2,222.5	2,015.3
<i>COMMERCIAL BANKS DEPOSITS (MA)</i>	2,876.7	3,422.5	3,662.2	3,999.1	4,317.2
<i>(-) RESERVES (CoB)</i>	3,347.3	3,816.3	4,193.1	3,922.0	4,794.9
<i>CURRENCY HOLDINGS (CoB)</i>	429.8	431.5	464.7	452.9	686.0
<i>LIABILITIES TO CENTRAL BANK (CoB)</i>	399.4	0.0	0.0	0.0	0.0
<i>(-) CLAIMS ON DOMESTIC BANKS (MA)</i>	284.9	25.5	42.9	78.5	581.7
<i>(-) CLAIMS ON CENTRAL BANK OF LIBERIA (CoB)</i>	788.7	798.3	797.2	803.3	20.4
<i>(-) UNBALANCED ITEMS</i>	(300.1)	(275.3)	(316.9)	(407.7)	(422.2)
VERTICAL CHECK	0.0	0.0	0.0	(0.0)	(0.0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-2: Liberian Dollars in Circulation
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

<i>End of Period</i>	<i>Currency in Banks</i>	<i>Currency outside Banks</i>	<i>Liberian Dollars in Circulation</i>
Quarters, 2008	(1)	(2)	(1+2=3)
1st Quarter	429.8	2,953.6	3,383.5
4th Quarter	453.9	3,637.1	4,090.0
Quarter, 2009			
1st Quarter	686.0	3,210.5	3,896.4

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-3: Money Supply and Broad Money
(1st & 4th Quarter, 2008; 1st Quarter, 2009)
(In Million L\$)

	<i>Mar-08</i>	<i>Jun-08</i>	<i>Sep-08</i>	<i>Dec-08</i>	<i>Mar-09</i>
BROAD MONEY	13,393.7	13,937.9	15,389.2	16,931.0	17,718.5
MI	9,972.0	10,023.8	11,485.2	12,747.8	13,220.7
CURRENCY OUTSIDE BANKS L\$	2,953.6	2,905.3	2,894.0	3,637.1	3,210.5
DEMAND DEPOSITS (CoB)	7,018.4	7,118.6	8,591.2	9,110.8	10,010.3
US\$ component of Broad Money denominated to L\$	6,323.3	6,489.8	7,823.4	8,334.8	8,955.6
Liberian Dollars	695.1	628.7	767.8	775.9	1,054.7
TIME AND SAVINGS (CoB)	3,421.7	3,914.1	3,904.0	4,183.2	4,497.8
US\$ component of Broad Money denominated to L\$	2,603.8	2,974.1	2,824.5	3,191.2	3,385.7
Liberian Dollars	817.8	940.0	1,079.5	991.9	1,112.0
US\$ component of Broad Money denominated to L\$	8,927.1	9,463.9	10,647.9	11,526.1	12,341.3
Percentage share of US dollars to Liberian dollars	66.7%	67.9%	69.2%	68.1%	69.7%
Exchange Rate	62.63	63.50	63.50	64.00	65.50

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-4: Other Depository Corporations' Balance Sheet
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand L\$)

ASSETS	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
RESERVES	3,347,320	3,816,316	4,193,135	3,922,008	4,794,949
<i>O/w: CASH ON HAND: COINS/LD NOTES</i>	429,828	431,466	464,688	452,871	685,965
FOREIGN ASSETS	4,646,555	4,679,861	5,704,500	6,385,613	6,188,737
CLAIMS ON GENERAL GOVERNMENT	737,326	745,967	605,546	593,312	603,610
CLAIMS ON PUBLIC CORPORATIONS	71,656	75,161	62,136	64,420	579,086
CLAIMS ON PRIVATE SECTOR	5,149,737	5,514,944	6,282,797	6,533,079	6,395,107
CLAIMS ON CENTRAL BANK OF LIBERIA	788,681	798,296	797,168	803,347	20,371
CLAIMS ON NBFIS	1,297	1,006	894	482	666
UNCLASSIFIED ASSETS	1,930,959	1,595,190	1,634,151	2,038,542	3,191,828
TOTAL ASSETS	16,673,532	17,226,741	19,280,327	20,340,802	21,774,353
LIABILITIES	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
DEMAND DEPOSITS	7,018,379	7,118,557	8,591,244	9,110,754	10,010,270
TIME AND SAVINGS DEPOSITS	3,421,656	3,914,100	3,903,994	4,183,154	4,497,753
RESTRICTED DEPOSITS	29,190	28,397	27,882	28,567	28,567
BONDS AND SECURITIES	0	0	0	0	0
FOREIGN LIABILITIES	729,901	785,769	805,272	611,401	752,900
GOVERNMENT DEPOSITS	187,615	95,962	101,215	101,622	89,830
LIABILITIES TO CENTRAL BANK	399,392	0	0	0	0
CAPITAL ACCOUNTS	3,556,504	3,610,120	3,914,090	4,082,806	4,379,707
UNCLASSIFIED LIABILITIES	1,330,896	1,673,836	1,936,629	2,222,498	2,015,327
TOTAL LIABILITIES	16,673,532	17,226,741	19,280,327	20,340,802	21,774,353
VERTICAL CHECK (ASSETS/LIABILITIES)	(0)	0	0	0	(0)

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-5: Sectoral Balance Sheet of Central Bank of Liberia
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand L\$)

ASSETS	<i>Mar-08</i>	<i>Jun-08</i>	<i>Sep-08</i>	<i>Dec-08</i>	<i>Mar-09</i>
FOREIGN ASSETS	8,859,167	9,417,110	9,324,728	10,294,914	11,132,982
CLAIMS ON GENERAL GOVERNMENT	73,406,885	74,030,440	71,338,632	71,994,206	71,774,648
CLAIMS ON PUBLIC CORPORATIONS	0	0	0	0	0
CLAIMS ON PRIVATE SECTOR	194,959	244,875	31,597	112,998	191,609
CLAIMS ON DOMESTIC BANKS	284,879	25,513	42,915	78,508	581,686
CLAIMS ON NBFIS	0	0	0	0	0
UNCLASSIFIED ASSETS	13,678,493	13,764,582	13,343,718	13,188,718	13,095,362
TOTAL ASSETS	96,424,383	97,482,520	94,081,590	95,669,344	96,776,287
LIABILITIES	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
RESERVE MONEY	6,583,254	7,098,584	7,372,546	8,681,920	8,724,106
OTHER DEPOSITS	0	0	0	0	0
RESTRICTED RESERVES	18,781	18,781	18,781	18,781	18,781
FOREIGN LIABILITIES	57,425,831	57,814,405	58,676,780	59,206,313	58,819,462
LIABILITIES TO GENERAL GOVERNMENT	3,720,391	3,554,118	3,176,415	2,243,853	3,256,187
CAPITAL ACCOUNTS	15,909,646	16,231,624	16,156,419	16,213,844	16,410,896
UNCLASSIFIED LIABILITIES	12,766,481	12,765,007	8,680,649	9,304,634	9,546,855
TOTAL LIABILITIES	96,424,384	97,482,520	94,081,590	95,669,345	96,776,287
VERTICAL CHECK (ASSETS-LIABILITIES)	(0)	0	0	(0)	0

Source: Central Bank of Liberia, Monrovia, Liberia

Table B-6: Commercial Banks' Loans by Economic Sectors
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand L\$)

SECTORS	Mar-08		Dec-08		Mar-09	
	1st Quarter 2008	%Share	4th Quarter 2008	%Share	1st Quarter 2008	%Share
<i>1. Agriculture</i>	205,824	4.3	316,972	5.1	226,159	3.5
<i>1.1 Rubber</i>	36,872	0.8	83,204	1.3	75,916	1.2
<i>1.2 Forestry</i>	34,133	0.7	62,208	1.0	57,124	0.9
<i>1.3 Fishing</i>	20,163	0.4	23,360	0.4	49,676	0.8
<i>1.4 other</i>	114,655	2.4	148,200	2.4	43,444	0.7
<i>2. Mining & Quarrying</i>	0	0.0	23,083	0.4	16,075	0.2
<i>2.1 Iron Ore</i>	0	0.0	0	0.0	0	0.0
<i>2.2 Quarrying</i>	0	0.0	23,083	0.4	16,075	0.2
<i>3. Manufacturing</i>	151,638	3.2	183,762	3.0	158,471	2.4
<i>4. Construction</i>	504,507	10.5	551,124	8.8	624,167	9.5
<i>4.1 Mortgage Loans</i>	8,698	0.2	10,506	0.2	9,664	0.1
<i>4.2 Home Improvement</i>	12,589	0.3	13,440	0.2	10,374	0.2
<i>4.3 Other</i>	483,220	10.1	527,178	8.5	604,129	9.2
<i>5. Trans., Storage & Comm.</i>	607,620	12.7	735,564	11.8	736,974	11.3
<i>5.1 Transportation</i>	502,444	10.5	606,206	9.7	605,968	9.3
<i>5.2 Storage</i>	0	0.0	0	0.0	0	0.0
<i>5.3 Communication</i>	105,175	2.2	129,358	2.1	131,006	2.0
<i>6. Trade, Hotel & Rest.</i>	1,617,513	33.7	1,856,078	29.8	2,158,625	33.0
<i>6.1 Diamond trade</i>	7,516	0.2	8,832	0.1	6,318	0.1
<i>6.2 Other trade</i>	1,455,541	30.4	1,647,382	26.5	1,926,661	29.4
<i>6.3 Hotels</i>	142,744	3.0	172,591	2.8	197,097	3.0
<i>6.4 Restaurants</i>	11,712	0.2	27,273	0.4	28,550	0.4
<i>7. Other</i>	1,707,517	35.6	2,561,250	41.1	2,623,640	40.1
<i>7.1 Services</i>	1,013,334	21.1	1,758,115	28.2	1,356,320	20.7
<i>7.2 Personal</i>	453,757	9.5	582,301	9.3	1,062,578	16.2
<i>7.3 GOL</i>	70,897	1.5	68,880	1.1	68,714	1.1
<i>7.4 Central Bank of Liberia</i>	0	0.0	0	0.0	0	0.0
<i>7.5 Public Corporations</i>	23,356	0.5	18,813	0.3	19,575	0.3
<i>7.5 Other</i>	146,173	3.0	133,141	2.1	116,454	1.8
<i>Total</i>	4,794,618	100.0	6,227,833	100	6,544,110	100.0

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-7: Central Bank of Liberia Foreign Exchange Auction
(January – March, 2009)**

Auction No.	Date	FX Offered for sale by CBL ((US\$))	Auction Rate L\$/US\$	Total Purchased US\$	No. of Accepted Bids	No. of Rejected Bids	Value of Rejected Bids (US\$)	Over/(Under) Subscription (US\$)	Total Value of Bids Submitted by Participating Banks/FX Bureau (US\$)
138	7-Jan-09	500,000.00	61.9801	500,000.00	14	19	698,182.00	(770,717.00)	1,270,717.00
139	14-Jan-09	500,000.00	61.9919	500,000.00	13	21	705,705.00	(745,406.00)	1,245,406.00
140	21-Jan-09	500,000.00	61.9955	500,000.00	12	21	687,189.00	(772,144.00)	1,272,144.00
141	28-Jan-09	500,000.00	61.9294	500,000.00	11	14	522,148.00	(527,118.00)	1,027,118.00
142	4-Feb-09	500,000.00	61.9498	500,000.00	14	14	861,994.00	(888,445.00)	1,388,445.00
143	12-Feb-09	500,000.00	61.9500	500,000.00	11	15	571,307.00	(575,657.00)	1,075,657.00
144	18-Feb-09	500,000.00	61.959899	500,000.00	13	16	577,342.00	(595,677.00)	1,095,677.00
145	25-Feb-09	500,000.00	61.9605	500,000.00	17	22	949,711.00	(1,114,391.00)	1,614,391.00
146	12-Mar-09	500,000.00	63.2500	500,000.00	12	28	1,088,544.19	(1,115,544.19)	1,615,544.19
147	18-Mar-09	500,000.00	63.89	500,000.00	12	29	1,146,122.37	(1,166,261.03)	1,666,261.03
148	25-Mar-09	500,000.00	63.9769	500,000.00	15	19	813,050.00	(861,769.99)	1,361,769.99
Total		5,500,000.00		5,500,000.00	144	218	8,621,294.56	(9,133,130.21)	14,633,130.21

Source: Central Bank of Liberia, Monrovia, Liberia

**Table B-8: Exchange Rate Developments: Liberian Dollars per US dollar
(Period Averages)
(January 2008 – March, 2009)**

<i>Period Average</i>	<i>2008</i>		<i>2009</i>	
	Buying	Selling	Buying	Selling
<i>January</i>	62.96	64.00	63.94	64.93
<i>February</i>	62.20	63.20	64.00	65.00
<i>March</i>	62.00	63.01	64.50	65.35
<i>April</i>	62.06	63.08		
<i>May</i>	62.78	63.56		
<i>June</i>	63.00	64.00		
<i>July</i>	63.00	64.00		
<i>August</i>	63.00	64.00		
<i>September</i>	63.00	63.94		
<i>October</i>	63.00	64.00		
<i>November</i>	62.92	63.70		
<i>December</i>	62.81	63.76		
<i>Q1</i>	62.39	63.40	64.15	65.09
<i>Q2</i>	62.61	63.54		
<i>Q3</i>	63.00	63.98		
<i>Q4</i>	62.91	63.82		
<i>Year</i>	62.73	63.69		

Source: Central Bank of Liberia, Monrovia, Liberia

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

Revenue Category	2008		2009
	1st Quarter	4th Quarter	1st Quarter
Customs & Excise	1,258.2	1,459.1	1,351.6
Direct Taxes	1,116.0	856.2	1,634.3
Indirect Taxes	699.3	273.7	663.3
FDA ¹ Levy	13.5	10.1	4.8
Petroleum Sales Levy	111.8	130	168.8
Maritime	198.2	229.4	223.5
Grants	272.8	7.9	774.8
Total	3,669.8	2,966.5	4,821.0

¹ *Forestry Development Authority*

Source: Ministry of Finance, Monrovia, Liberia

Table C-2: Government of Liberia Expenditure by Category
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Million L\$)

Expenditure Category	2008		2009
	1 st Quarter	4 th Quarter	1 st Quarter
General Administration	1,144.6	1,565.08	1,378.5
Social & Community Services	598.8	1030.71	1078.6
Economic Services	285.7	273.30	189.6
Other Expenditures	846.0	1405.51	560.1
Total	2,875.1	4,274.6	3,206.8

Source: Ministry of Finance, Monrovia, Liberia

Table C-3: Government of Liberia Cash Expenditure by Major Code
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Million L\$)

Object of Expenditure	2008		2009
	1st Quarter	4th Quarter	1st Quarter
Wages & Salaries	721.7	1051.2	694.3
Goods & Other Services	1033.9	1335.3	1068.7
Current Account & Subsidies	742.9	1332.5	847.5
Capital Expenditure	291.8	435.1	510.1
External & Domestic Debts	84.7	120.5	86.2
Grand Total	2,875.1	4,274.6	3,206.8

Source: Ministry of Finance, Liberia

Table C-4: Liberia's External Debt Profile
As at End-February 2009
(In Million US\$)

Creditors	Jun-07	Dec-08	Feb-09
Multilateral	1,619.2	1,052.1	1,052.1
Bilateral	1,589.1	844.5	727.9
O/w			
Paris Club	1,459.3	725.0	608.4
Non- Paris Club	129.8	119.5	119.5
Commercials	1,686.8	1,233.8	1,233.8
O/w			
Financial Institutions	1,340.8	1,148.0	1,148.0
Supplier's Credits	346.0	85.8	85.8
Total External Debt	4,895.1	3,130.4	3,013.8

Source: Ministry of Finance, Monrovia, Liberia

Table C-5: Functional Classification of Government Expenditure
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Million L\$)

<i>Functional Classification</i>	<i>2008</i>		<i>2009</i>
	1st Quarter	4th Quarter	1st Quarter
<i>General Administration</i>	1,144.6	1,565.1	1,378.5
<i>National Legislature</i>	159.2	256.7	150.7
<i>Executive Policy</i>	497.4	527.8	451.8
<i>Internal Management Services</i>	85.9	76.3	58.0
<i>Protection of Person & Property</i>	226.0	444.7	377.5
<i>Foreign Affairs</i>	156.0	133.1	125.0
<i>Defense</i>	20.0	126.5	215.4
<i>Social & Community Services</i>	598.8	1,030.7	1,078.6
<i>Social Services</i>	326.5	498.7	629.3
<i>Community Services</i>	272.3	532.0	449.2
<i>Economic Services</i>	285.7	273.3	79.9
<i>Primary</i>	72.8	110.3	189.6
<i>Secondary</i>	212.9	163.0	109.7
<i>Other Expenditure</i>	846.0	1,405.5	560.1
<i>Total</i>	2,875.1	4,274.6	3,206.8

Source: Ministry of Finance, Monrovia, Liberia

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

Commodity Exports	Volume Unit of Measurement	(1st Quarter, 2008)			(4th Quarter, 2008)			(1st Quarter, 2009)		
		Volume (In '000' Units)	Value (In '000' US\$)	Price	Volume (In '000' Units)	Value (In '000' US\$)	Price	Volume (In '000' Units)	Value (In '000' US\$)	price
Rubber	Mt.	27.38	55,588.68	2,030.00	13.58	39,233.00	2,888.20	15.14	27,010.67	1,784.06
Cocoa Beans	Mt.	118.44	458.50	3.90	2.40	1,609.20	669.20	0.93	778.44	837.04
Coffee Beans	Mt.	0.0	-	-	-	-	-	-	-	-
Iron Ore	Mt.	0.0	270.00	-	-	-	-	-	-	-
Diamond	Carat	12.32	1,768.88	143.60	5.08	746.20	146.90	6.96	1,281.40	184.11
Gold	Ounce	5.59	3,930.80	702.80	2.93	2,941.80	1,003.40	1.99	3,396.30	1,706.68
Sawn Timber		0.00	-	-	-	-	-	0.00	1,055.65	-
Others*		-	2,576.00	-	-	1,281.20	-	-	19,965.81	-
Total		-	64,592.86	-	-	45,811.40	-	-	53,491.41	-

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

Table D - 2: Commodity Composition of Imports
(1st & 4th Quarters, 2008; 1st Quarter 2009)
(In Thousand US\$)

<i>Commodity Imports</i>	<i>1st Quarter 2008</i>	<i>4th Quarter 2008</i>	<i>1st Quarter 2009</i>
<i>Food and Live Animals</i>	48,543.87	55,945.52	69,539.40
<i>O/w Commercial Rice</i>	28,666.01	23,400.00	38,014.40
<i>O/w Non-commercial Rice</i>	2,378.71	699.25	739.68
<i>Beverages and Tobacco</i>	2,249.36	3,807.22	4,632.68
<i>Crude Materials & Inedible except Fuel</i>	5,578.72	2,625.28	7,672.00
<i>Minerals, Fuel, Lubricants</i>	8,455.52	690.56	16,690.76
<i>Vegetable Oil (Animal)</i>	1,419.43	905.03	5,410.96
<i>Chemicals & Related Products</i>	8,491.30	8,913.23	8,510.45
<i>Mfg. Goods classified chiefly by Materials</i>	18,903.11	23,504.41	18,894.81
<i>Machinery & Transport Equipment</i>	39,783.84	54,293.47	52,568.83
<i>Petroleum Products</i>	31,750.81	23,820.77	9,289.43
<i>Miscellaneous Articles¹</i>	11,790.12	11,390.19	9,767.99
GRAND TOTAL	176,966.07	185,895.69	202,977.31

Source: Ministry of Commerce & Industry

¹*Includes Comm. & Transaction not elsewhere classified*

Table D-3: Balance of Trade
(1st & 4th Quarters, 2008; 1st Quarter, 2009)
(In Thousand US\$)

	<i>1st Quarter, 2008</i>	<i>4th Quarter, 2008</i>	<i>1st Quarter, 2009</i>
<i>Total Export</i>	64,592.9	45,811.3	53,491.4
¹ <i>Total Import</i>	176,966.1	185,895.7	202,977.3
<i>Total Trade</i>	241,558.9	231,707.0	256,468.7
<i>Trade Balance</i>	-112,373.2	-140,084.4	-149,485.9

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