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Staff Country Reports

Liberia: Statistical Appendix

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LIBERIA

Statistical Appendix

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Approved by the African Department

February 11, 2002

Contents

Page

Tables

1.	Sectoral Gross Domestic Product, 1988 and 1997–2001.....	2
2.	Sectoral Origin of GDP at Current Prices, 1998 and 1997–2001	3
3.	Sectoral Origin of GDP at 1992 Constant Prices, 1988 and 1997–2001	4
4.	Selected Annual Output Indicators by Volume, 1988 and 1997–2001	5
5.	Selected Monthly Output Indicators by Volume, January 1999–September 2001	6
6.	Selected Monthly Output Indicators by Value, January 1999–September 2001	7
7.	Consumer Price Index, May 1998–October 2001	8
8.	Central Government Revenue, 1997–2001	9
9.	Economic Classification of Central Government Expenditure, 1997–2001	10
10.	Summary Accounts of the Central Bank of Liberia, December 1998–October 2001	11
11.	Summary Accounts of Deposit Money Banks, December 1998–October 2001	12
12.	Major Exports, 1987–88 and 1999–2001.....	13
13.	Merchandise Trade—Imports by Category, 1987–88 and 1999–2001	14
14.	Direction of Exports, 1989 and 2000–01	15
15.	Summary of Tax System.....	16

Table 1. Liberia: Sectoral Gross Domestic Product, 1988, and 1997-2001

	1988	1997	1998	1999	2000 Est.	2001 Est.
(Annual percentage change, unless otherwise indicated)						
GDP at 1992 constant prices	-1.9	100.0	29.7	22.9	20.4	5.3
Agriculture and fisheries	-15.6	69.5	22.3	20.0	6.2	7.9
Forestry	6.7	69.8	70.2	19.1	70.6	0.7
Mining and panning	4.2	96.1	49.0	10.6	49.8	-63.9
Manufacturing	4.2	994.5	5.1	21.7	15.3	14.4
Services	4.2	390.9	29.9	39.2	14.7	3.6
(Percentage of prewar level, 1987 = 100)						
GDP at 1992 constant prices	98.1	21.7	28.2	34.6	41.7	43.9
Agriculture and fisheries	84.4	43.6	53.3	64.0	67.9	73.3
Forestry	106.7	66.3	112.9	134.4	229.3	230.9
Mining and panning	104.2	0.5	0.8	0.9	1.3	0.5
Manufacturing	104.2	16.8	17.7	21.5	24.8	28.3
Services	104.2	7.5	9.8	13.6	15.6	16.2
(Millions of U.S. dollars)						
GDP at current prices	1,061.2	289.2	359.6	441.8	525.6	522.9
Agriculture and fisheries	344.5	182.3	229.4	277.0	278.4	274.7
Forestry	51.2	45.4	53.4	59.6	117.1	113.5
Mining and panning	112.0	0.7	1.1	1.2	1.0	0.3
Manufacturing	78.0	16.3	17.3	21.4	26.9	34.1
Services	475.5	44.6	58.5	82.6	102.1	100.4
(Percentage shares)						
GDP at current prices	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	32.5	63.0	63.8	62.7	53.0	52.5
Forestry	4.8	15.7	14.8	13.5	22.3	21.7
Mining and panning	10.6	0.2	0.3	0.3	0.2	0.1
Manufacturing	7.3	5.6	4.8	4.8	5.1	6.5
Services	44.8	15.4	16.3	18.7	19.4	19.2
Memorandum items:						
(Units indicated)						
Real GDP per capita (1992 constant U.S. dollars)	489.2	121.9	164.4	168.4	180.1	184.1
Nominal GDP per capita (U.S. dollars)	453.5	139.0	179.8	184.1	194.7	188.0
Population (millions)	2.3	2.1	2.0	2.4	2.7	2.8
(Annual percentage change)						
GDP deflator	8.8	-9.9	-4.1	0.0	-1.1	-5.5
Consumer prices (period average)	9.6	...	...	2.0	5.3	12.4

Sources: Liberian authorities; and Fund staff estimates and projections.

Table 2. Liberia: Sectoral Origin of GDP at Current Prices, 1988, and 1997-2001

(In millions of U.S. dollars)

	1988	1997	1998	1999	2000	2001 Est.
GDP at current prices	1,061.2	289.2	359.6	441.8	525.6	522.9
Agriculture and fisheries	344.5	182.3	229.4	277.0	278.4	274.7
Rubber	73.5	19.4	37.6	61.7	57.0	57.5
Coffee	2.2	0.1	0.5	0.7	0.5	0.2
Cocoa	11.4	0.7	1.6	2.0	0.7	0.3
Rice	99.8	50.9	64.2	72.5	62.7	57.1
Cassava	48.9	39.8	44.0	48.4	53.5	54.2
Other	108.7	71.3	81.5	91.7	104.0	105.3
Forestry	51.2	45.4	53.4	59.6	117.1	113.5
Logs and timber	31.2	5.9	13.0	18.2	61.8	65.0
Charcoal and wood	20.1	39.5	40.4	41.4	55.3	48.5
Mining and panning	112.0	0.7	1.1	1.2	1.0	0.3
Iron ore	104.2	0.0	0.0	0.0	0.0	0.0
Other	7.8	0.7	1.1	1.2	1.0	0.3
Manufacturing	78.0	16.3	17.3	21.4	26.9	34.1
Cement	20.7	3.2	4.9	5.3	6.2	7.8
Beverages and beer	47.1	10.7	10.9	13.3	17.4	22.6
Other	10.2	2.4	1.5	2.8	3.2	3.7
Services	475.5	44.6	58.5	82.6	102.1	100.4
Electricity and water	12.4	1.2	1.5	2.3	3.0	3.1
Construction	45.4	4.3	5.6	6.9	7.8	7.8
Trade, hotels, etc.	89.6	8.4	11.0	17.0	21.1	23.0
Transportation and communication	136.9	12.8	16.8	21.6	24.4	23.2
Financial institutions	88.8	8.3	10.9	13.3	15.1	14.7
Government services	50.4	4.7	6.2	11.2	16.9	14.1
Other services	51.9	4.9	6.4	10.3	13.9	14.5

Sources: Liberian authorities; and Fund staff estimates.

Table 3. Liberia: Sectoral Origin of GDP at 1992 Constant Prices, 1988, and 1997-2001

(In millions of U.S. dollars)

	1988	1997	1998	1999	2000	2001 Est.
GDP at 1992 constant prices	1,144.8	253.5	328.7	404.1	486.3	512.1
Agriculture and fisheries	311.2	160.8	196.6	236.0	250.5	270.4
Rubber	53.2	16.4	30.3	41.7	35.4	39.4
Coffee	1.0	0.1	0.3	0.4	0.5	0.5
Cocoa	7.9	0.5	1.0	1.4	0.6	0.5
Rice	96.5	45.2	55.9	65.6	69.4	74.6
Cassava	47.3	35.3	38.3	43.8	49.1	52.8
Other	105.2	63.3	70.9	83.0	95.5	102.7
Forestry	60.4	37.6	63.9	76.1	129.8	130.7
Logs and timber	36.8	4.9	15.5	23.8	66.3	66.7
Charcoal and wood	23.7	32.7	48.4	52.3	63.6	64.0
Mining and panning	130.2	0.7	1.0	1.1	1.6	0.6
Iron ore	121.1	0.0	0.0	0.0	0.0	0.0
Other	9.0	0.7	1.0	1.1	1.6	0.6
Manufacturing	90.6	14.6	15.4	18.7	21.5	24.6
Cement	24.0	2.9	4.3	4.6	5.0	6.1
Beverages and beer	54.7	9.6	9.7	11.6	13.9	15.3
Other	11.9	2.2	1.3	2.4	2.6	3.2
Services	552.4	39.9	51.9	72.2	82.8	85.8
Electricity and water	13.3	1.0	1.4	2.0	2.4	2.6
Construction	48.6	3.8	4.9	6.0	6.3	6.6
Trade, hotels, etc.	104.4	7.5	9.8	14.9	17.1	19.7
Transportation and communication	164.1	11.5	14.9	18.9	19.8	19.8
Financial institutions	103.9	7.5	9.7	11.6	12.2	12.6
Government services	58.6	4.2	5.5	9.8	13.7	12.1
Other services	59.7	4.4	5.7	9.0	11.3	12.4

Sources: Liberian authorities; and Fund staff estimates.

Table 4. Liberia: Selected Annual Output Indicators by Volume, 1987, and 1997-2001

(Units indicated)

	1988	1997	1998	1999	2000	2001 Est.
Agriculture and fisheries						
Rubber (millions of pounds)	253.1	37.0	55.6	138.0	242.5	269.6
Coffee (metric tons)	4,116.0	42.0	272.0	872.8	896.0	874.0
Cocoa (metric tons)	2,946.0	755.0	2,440.5	2,591.0	1,459.5	1,201.2
Rice (thousands of metric tons)	...	101.5	108.0	114.4	120.9	130.0
Cassava (thousands of metric tons)	...	295.0	313.3	356.7	400.0	430.0
Forestry						
Logs and timber (cubic meters)	...	75.0	157.1	335.5	934.1	940.4
Mining and panning						
Iron ore (millions of metric tons)	13.5	0.0	0.0	0.0	0.0	0.0

Sources: Liberian authorities; and Fund staff estimates.

Table 5. Liberia: Selected Monthly Output Indicators by Volume, January 1999 - September 2001

Sector Commodity (Unit of measure)	Agriculture & Fisheries				Forestry		Mining & Panning		Manufacturing				
	Rubber (MT) 1/	Cocoa Beans (MT) 1/	Coffee (MT) 1/	Fish (Kg) 2/	Round Logs (M3) 3/	Sawn Timber (M3) 3/	Gold (Ounces)	Diamonds (Carats)	Cement (MT) 1/	Soft Drinks (Litres)	Spirits (Litres)	Beer (Litres)	Stout (Litres)
1999	62,705	2,591	...	400,600	...	...	550	...	50,735	272,805	207,133	3,113,463	1,511,425
January	5,594	522	...	25,200	8,850	...	0	...	4,550	10,051	5,062	110,195	102,311
February	968	388	...	29,720	19,949	...	0	949	4,752	22,517	4,828	351,015	152,741
March	6,154	102	225	19,960	9,895	...	49	507	1,835	50,638	4,761	420,098	203,172
April	5,848	...	204	45,020	23,855	...	122	1,545	4,837	35,449	4,780	459,837	191,506
May	6,237	...	187	36,060	11,800	...	54	517	5,283	37,753	4,476	406,009	87,690
June	5,648	44	85	55,840	26,087	...	65	1,393	4,873	39,288	56,930	1,520	110,532
July	4,805	...	...	29,360	2,512	...	65	1,606	3,866	42,600	5,899	1,060	78,820
August	4,435	29	51	31,820	7,199	...	29	398	4,344	34,509	31,415	399,883	119,544
September	6,409	...	...	31,620	19,983	...	60	653	4,088	0	18,657	102,896	100,861
October	5,232	551	...	5,420	...	...	62	245	4,644	0	25,036	406,009	113,240
November	5,651	...	...	37,100	3,170	...	44	835	4,321	0	21,847	132,991	100,552
December	5,724	955	26	53,480	9,745	...	0	280	3,342	0	23,442	321,950	150,456
2000	110,235	1,203	896	433,560	934,066	224,824	701	22,220	54,933	10,940,674	151,442	2,942,871	1,279,548
January	5,404	160	34	88,260	78,926	26,499	60	115	1,563	1,000,505	9,081	159,174	99,032
February	5,417	218	13	42,780	132,700	53,120	0	629	5,829	881,446	6,723	224,764	102,920
March	5,796	725	0	35,760	128,080	26,991	28	1,433	6,643	1,201,550	9,477	233,446	98,723
April	9,305	0	36	23,220	126,974	37,096	127	1,039	5,594	1,087,704	14,450	311,290	104,671
May	11,159	0	0	38,080	111,732	53,155	179	2,357	1,723	1,097,698	10,157	201,394	98,042
June	2,195	0	0	43,400	100,841	23,499	0	2,043	7,320	846,749	16,173	246,249	99,071
July	19,706	0	13	25,400	68,715	0	88	2,525	3,957	709,178	8,510	207,676	98,865
August	2,616	0	0	47,400	35,664	0	0	2,275	3,876	787,550	8,132	249,472	105,890
September	9,263	0	800	24,480	20,848	1,018	0	4,548	4,246	680,960	16,304	204,934	305,669
October	4,063	0	0	23,040	15,509	1,254	0	771	4,262	680,947	18,329	186,842	99,087
November	18,804	0	0	22,740	43,664	630	0	2,634	4,973	799,942	15,215	347,139	103,190
December	16,407	100	0	18,000	70,853	1,462	219	1,951	4,949	1,166,436	18,891	370,491	164,388
2001	78,878	281	437	220,220	788,541	13,059	1,431	3,885	49,480	5,161,594	200,129	2,143,706	955,072
January	11,603	81	126	26,540	74,757	966	161	2,780	5,720	914,047	27,945	199,848	97,955
February	8,408	65	101	18,700	99,680	960	323	388	5,600	734,256	28,391	354,179	123,668
March	7,556	48	75	22,300	138,648	560	516	717	7,200	972,194	49,608	288,698	111,918
April	11,223	32	50	5,700	141,294	2,616	64	...	6,600	818,194	23,269	255,608	103,332
May	9,233	29	45	21,620	103,205	1,573	164	...	6,350	102,290	17,032	220,310	209,714
June	10,219	26	40	14,480	99,757	1,988	137	...	5,120	562,183	16,538	249,843	102,216
July	8,328	...	...	59,180	72,558	2,728	0	...	4,630	514,606	16,110	365,498	105,645
August	11,271	...	...	51,700	58,642	1,668	0	...	4,350	308,938	21,235	209,722	100,624
September	1,037	...	...	...	...	...	66	...	3,880	234,886	...	...	...

Source: Liberian authorities.

1/ MT= metric tons.

2/ Kg = kilograms.

3/ M3 = cubic meters.

Table 6. Liberia: Selected Monthly Output Indicators by Value, January 1999 - September 2001

Sector Commodity	Agriculture & Fisheries				Forestry		Mining & Farming		Manufacturing				
	Rubber	Cocoa Beans	Coffee	Fish	Round Logs	Sawn Timber	Gold	Diamonds	Cement	Soft Drinks	Spirits	Beer	Stout
(Thousands of Liberian dollars)													
1999	...	...	...	4,839	698,727	...	3,947	...	218,395	136,175	...	137,328	107,885
January	...	...	...	252	46,304	...	0	...	537	0	...	10,623	7,629
February	...	...	...	281	121,168	...	0	3,634	22,187	10,996	...	14,900	11,629
March	...	...	...	265	60,162	...	237	3,820	9,665	24,469	...	12,830	9,242
April	...	...	...	200	108,796	...	1,008	8,627	21,476	19,497	...	11,444	8,002
May	...	...	...	540	60,494	...	395	560	22,840	18,984	...	12,051	8,622
June	...	...	...	682	95,540	...	517	6,877	21,836	21,609	...	11,161	8,415
July	...	...	...	573	12,979	...	439	7,349	17,530	21,640	...	11,875	11,875
August	...	...	...	609	32,701	...	192	2,810	20,163	18,980	...	8,478	7,795
September	...	...	...	503	104,227	...	447	6,064	17,865	0	...	8,017	8,944
October	...	...	...	393	...	...	340	739	21,308	0	...	12,049	8,622
November	...	...	...	370	15,461	...	370	963	19,734	0	...	9,412	7,656
December	...	...	...	270	40,894	...	0	533	15,251	0	...	14,488	11,455
2000	2,322,612	29,832	21,226	9,621	2,548,212	...	5,299	37,053	256,968	245,758	12,095	134,785	98,833
January	121,341	1,781	706	2,207	138,632	...	512	700	1,200	23,931	940	8,791	6,960
February	145,191	2,385	269	1,070	174,598	...	0	1,630	25,675	20,508	927	10,529	7,398
March	159,139	19,366	0	894	365,030	...	248	3,862	34,283	25,332	615	11,588	8,208
April	224,487	0	930	455	275,963	...	867	3,157	27,921	25,474	812	10,554	7,568
May	267,933	0	0	793	115,575	...	1,469	5,379	32,015	24,643	685	10,606	7,638
June	44,604	0	0	928	277,442	...	0	3,476	32,068	17,012	1,334	8,838	7,340
July	427,549	0	241	437	300,526	...	614	3,586	18,252	18,609	588	10,695	9,170
August	99,372	0	0	873	407,688	...	0	6,082	17,854	15,993	651	11,518	8,062
September	212,845	0	19,081	371	64,432	...	0	4,201	21,167	14,735	1,319	10,079	8,045
October	72,778	0	0	589	160,814	...	0	1,072	19,893	17,471	1,239	8,668	7,271
November	385,989	0	0	566	34,848	...	0	1,953	22,343	18,164	1,243	13,706	7,856
December	161,385	5,500	0	439	232,664	...	1,590	1,956	24,297	23,885	1,739	17,112	12,516
2001	289,572	1,265	1,100	466	199,389	...	1,222	2,845	31,745	21,272	2,009	9,860	7,458
January	210,840	989	858	410	562,207	4,822	2,359	883	30,259	17,837	2,380	16,452	7,541
February	168,782	746	651	473	268,589	10,641	4,054	1,869	39,737	22,053	4,074	14,640	8,521
March	241,110	514	449	143	532,798	1,127	628	...	37,684	18,873	1,856	13,233	7,035
April	232,654	485	421	420	321,798	48,343	1,538	...	37,756	15,134	1,329	15,965	8,266
May	311,104	477	410	217	281,008	24,555	1,368	...	33,352	15,617	1,281	16,338	9,949
June	207,286	...	...	1,113	185,847	858,256	0	...	32,746	17,150	1,321	19,744	11,734
August	292,138	...	...	1,084	165,127	51,258	0	...	27,555	10,329	1,385	6,072	5,452
September	24,378	...	...	...	293,293	...	602	...	23,810	10,308	...	...	...

Source: Liberian authorities.

Table 7. Liberia: Consumer Price Index, May 1998 - October 2001

(Weight)	Overall Index		Food (54.4)	Drinks & Tobacco (5.7)	Fuel & Light (5.0)	Clothing (13.8)	Household Goods & Furniture (6.1)	Personal Care & Services (11.4)	Rent (14.0)	Misc. (8.7)
	Index (100.0)	Annual % change								
(May 1998=100)										
1998										
May	100.0	...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
June	102.6	...	106.5	100.0	100.0	100.5	104.3	100.0	100.0	100.2
July	112.4	...	131.7	100.0	94.0	108.4	109.5	100.0	100.0	100.2
August	101.3	...	98.2	100.0	104.3	107.5	110.6	100.0	100.0	100.2
September	104.4	...	107.2	100.0	102.1	108.4	110.6	100.0	100.0	100.2
October	104.8	...	104.4	111.2	104.3	109.9	115.1	100.0	100.0	101.1
November	101.9	...	97.6	112.5	108.1	110.8	111.8	99.0	100.0	94.8
December	100.7	...	98.8	107.8	108.1	100.9	111.5	99.0	100.0	94.5
1999	105.6	...	103.1	106.7	109.9	104.8	114.3	107.7	109.0	98.4
January	104.3	...	108.5	104.1	108.1	103.7	111.0	99.0	100.0	96.5
February	103.7	...	104.8	107.3	108.1	106.4	112.4	99.0	100.0	96.5
March	103.4	...	103.8	107.3	108.1	106.4	112.4	99.0	100.0	96.9
April	103.7	...	104.9	107.3	108.1	106.0	112.4	99.0	100.0	96.9
May	104.3	4.27	106.0	107.3	108.1	106.0	113.5	99.0	100.0	98.3
June	103.2	0.61	102.8	107.3	108.1	106.0	114.1	99.0	100.0	98.3
July	103.4	-7.95	102.2	107.3	108.1	104.2	119.0	102.3	100.0	98.3
August	106.4	5.09	101.2	107.3	108.1	104.5	115.2	104.5	121.5	99.4
September	108.1	3.51	100.2	107.3	112.4	105.4	115.3	119.0	121.5	99.1
October	108.3	3.43	100.0	107.3	114.5	105.9	115.1	120.6	121.5	99.0
November	108.9	6.82	101.6	107.3	114.5	102.0	113.6	124.6	121.5	100.9
December	108.8	8.12	101.3	103.6	112.4	101.2	117.2	127.0	121.5	100.9
2000	111.1	5.30	101.7	102.6	122.7	104.8	119.1	129.0	126.2	102.9
January	108.3	3.80	99.9	102.6	112.4	101.2	117.2	127.0	121.5	100.7
February	108.6	4.73	100.4	102.6	112.4	101.4	117.6	127.0	121.5	101.7
March	109.4	5.82	102.4	102.6	114.5	101.5	117.6	127.0	121.5	101.6
April	109.1	5.22	100.3	102.6	114.5	103.9	116.5	127.0	121.5	103.7
May	114.0	9.37	110.5	102.6	121.0	104.2	116.5	127.0	128.5	103.7
June	113.9	10.35	111.5	102.6	121.0	104.1	113.5	127.0	128.5	100.3
July	111.0	7.29	100.7	102.6	121.0	106.1	118.9	127.0	128.5	102.4
August	111.2	4.44	101.3	102.6	121.0	106.1	118.9	127.0	128.5	102.4
September	112.8	4.35	101.2	102.6	138.1	107.8	122.7	128.4	128.5	104.2
October	111.9	3.23	99.6	102.6	132.1	107.3	122.7	128.4	128.5	104.2
November	111.3	2.20	94.6	102.6	132.1	106.8	123.6	137.8	128.5	105.2
December	112.3	3.20	97.6	102.7	132.1	106.8	123.9	137.8	128.5	105.2
2001										
January	111.7	3.17	96.5	102.6	131.7	106.7	118.6	140.5	128.5	103.1
February	111.2	2.43	94.6	102.6	131.7	103.5	117.7	144.0	130.3	103.1
March	111.9	2.27	91.4	106.7	131.7	109.0	118.6	150.1	130.3	103.1
April	118.2	8.29	90.2	118.8	138.1	106.6	123.5	198.7	130.3	105.2
May	118.2	3.69	90.3	118.8	138.1	106.8	123.5	198.7	130.3	105.4
June	123.9	8.78	93.2	118.8	138.1	114.6	134.1	222.1	130.3	108.3
July	131.1	18.18	101.3	126.6	124.4	115.6	136.2	243.5	130.3	131.3
August	133.5	20.10	103.0	133.4	142.3	117.3	137.7	244.7	130.3	131.9
September	134.5	19.23	103.8	129.7	146.6	119.7	154.4	240.0	130.3	130.2
October	135.3	20.93	104.4	137.7	139.8	115.0	161.8	245.3	130.3	131.0

Source: Department of Statistics, Ministry of Planning and Economic Affairs.

Table 8. Liberia: Central Government Revenue, 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001 Est.
Tax revenue	25.2	51.6	61.7	70.9	68.7
Taxes on income and profits	3.1	10.5	15.0	15.6	11.1
Corporate and partnership	0.3	8.0	7.7	4.8	4.5
Individual	0.4	1.9	5.5	9.3	5.9
Withholding tax on nonresidents	2.2	0.0	0.0	0.2	0.0
Reconstruction tax	0.2	0.6	1.8	1.3	0.7
Taxes on property	0.1	0.1	0.1	0.2	0.2
Taxes on goods and services	0.9	4.9	11.7	17.3	23.1
Sales tax	0.0	0.0	0.0	0.0	1.2
Excise tax	0.2	0.8	0.7	0.7	0.8
Stumpage fees and land rental	0.0	0.7	1.7	6.7	12.8
Rice stabilization fee	0.0	0.0	1.7	1.4	1.6
Motor vehicle taxes	0.1	0.5	1.5	1.3	1.2
Petroleum sales tax	0.6	2.9	6.1	7.2	5.5
Maritime revenue	16.7	17.3	15.2	14.5	16.0
Taxes on international trade	4.4	18.8	19.7	23.3	18.3
Taxes on imports	3.6	18.4	19.3	23.0	18.1
Taxes on exports	0.8	0.4	0.4	0.3	0.1
Other taxes	0.2	0.0	0.0	0.0	0.0
Nontax revenue	0.4	2.2	3.8	4.6	5.3
Total revenue	25.6	53.8	65.5	75.5	74.0
Grants	...	5.5	8.3	5.3	6.7
Total revenue and grants	...	59.3	73.8	80.8	80.7

Sources: Liberian authorities; and Fund staff estimates.

Table 9. Liberia: Economic Classification of Central Government Expenditure, 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001 Est.
Current expenditure	20.9	36.9	40.5	79.6	55.7
Wages and salaries	4.7	6.1	10.5	17.7	20.4
Other goods and services	12.2	22.7	17.0	36.9	30.8
Subsidies and grants	3.2	4.0	9.2	15.5	1.2
Debt service	0.9	4.1	3.8	9.6	3.3
Capital expenditure	0.9	12.9	18.9	7.8	17.4
Internally financed	...	7.4	12.5	1.4	10.7
Externally financed	...	5.5	6.4	6.3	6.7
Unallocable	6.4	8.2	4.0	1.0	0.0
Total	28.2	58.0	63.5	88.4	73.1

Sources: Liberian authorities; and Fund staff estimates.

Table 10. Liberia: Summary Accounts of the Central Bank of Liberia, December 1998-October 2001
(In millions of Liberian dollars; unless otherwise indicated; end of period)

	1998	1999	2000	2001
	Dec.	Dec.	Dec.	Oct.
Net foreign assets	28,655.9	25,910.1	27,254.3	31,624.6
Foreign assets	26.7	17.0	11.4	16.3
Foreign liabilities	-28,629.2	-25,893.0	-27,242.9	-31,608.3
Net domestic assets	-27,717.5	-24,930.2	-25,869.6	-30,072.8
Domestic credit	35,861.5	32,709.6	36,769.2	43,556.7
Claims on the government (net)	35,824.4	32,676.1	36,643.0	43,365.7
Claims	35,687.0	32,605.1	36,643.0	43,339.8
Contra-entry for use of Fund credit and overdue charges	28,159.2	25,479.2	26,824.8	31,259.4
Other	7,527.8	7,125.9	9,818.2	12,080.3
Deposits	-137.4	-71.0	0.0	-25.9
Claims on private sector	25.5	24.6	48.9	12.4
Claims on public corporations	5.8	5.5	0.0	0.0
Claims on nonbank financial institutions	1.5	1.5	0.0	0.0
Claims on domestic banks	4.3	1.7	77.3	178.7
Other items (net)	-63,579.1	-57,639.7	-62,638.8	-73,629.5
Of which: capital account	-9,259.2	-7,735.2	-7,675.1	-8,085.8
Reserve money	938.4	979.9	1,384.7	1,551.8
Currency in circulation	647.0	647.4	821.1	876.5
Bank deposits at Central Bank of Liberia	291.4	274.1	488.0	600.5
Other deposits	0.0	58.4	75.6	74.8
Memorandum items:				
Required reserves	295.1	346.0	283.9	389.2
(reserve requirement (Liberian dollar deposits, in percent)	22.0	22.0	22.0	50.0
(reserve requirement (U.S. dollar deposits, in percent))	22.0	22.0	22.0	18.0
Excess reserves	-3.7	-71.9	204.1	211.3

Sources: Liberian authorities; and Fund staff estimates.

Table 11. Liberia: Summary Accounts of Deposit Money Banks, December 1998 - October 2001

(In millions of Liberian dollars; unless otherwise indicated; end of period)

	1998	1999	2000	2001
	Dec.	Dec.	Dec.	Oct.
Net foreign assets	554.8	660.2	957.7	1,208.2
Foreign assets	447.9	660.2	529.8	652.8
Foreign liabilities	-106.9	0.0	-427.9	-555.4
Net domestic assets	17.9	97.2	-841.9	-1,091.0
Domestic Credit	1,578.5	1,468.9	1,385.6	1,783.2
Claims on government (net)	418.2	523.5	559.4	687.2
Claims	306.2	358.1	425.3	562.6
Deposits	-112.0	-165.4	-134.1	-124.6
In U.S. dollars	...	...	-72.7	-83.5
In Liberian dollars	...	...	-206.8	-208.0
Claims on private sector	1,148.1	900.9	663.2	834.5
Claims on public enterprises	12.2	44.5	39.5	85.7
Claims on Nonbank financial institutions	0.0	0.0	123.6	175.9
Other items (net)	-1,560.6	-1,371.7	-2,227.5	-2,874.3
Of which: capital account	36.3	685.6	889.9	1,221.2
Reserves	768.5	815.2	1,174.5	1,445.7
Total deposit liabilities	1,341.3	1,572.6	1,290.3	1,562.9
Demand deposits	1,005.5	1,247.9	898.8	1,084.2
In U.S. dollars	...	...	804.5	901.6
In Liberian dollars	...	...	94.3	182.6
Time and savings deposits 1/	335.8	324.7	391.5	478.6
In U.S. dollars	...	...	266.8	314.7
In Liberian dollars	...	...	122.3	154.4
Memorandum items:				
U.S. dollar deposits (valued in Liberian dollars)	...	...	1,144.0	1,299.8
(as a percent of total deposits)	...	...	98.9	90.4

Sources: Liberian authorities; and Fund staff estimates.

1/ Excludes accrued interest.

Table 12. Liberia: Major Exports, 1987-88 and 1999-2001 1/

	1987	1988	1999	2000	2001 Est.
	(In millions of U.S. dollars)				
Total exports	401.2	442.8	58.9	120.3	127.4
Rubber	94.2	106.5	33.1	57.1	67.4
Timber	61.3	93.8	23.4	61.0	58.9
Cocoa	6.0	6.3	1.3	0.6	0.5
Coffee	10.0	5.7	0.7	0.5	0.0
Iron ore	206.4	208.1	0.0	0.0	0.0
Other	23.3	22.4	0.4	1.1	0.6
	(Annual percentage changes)				
Total exports	5.2	10.4	37.6	104.3	5.9
Rubber	11.9	13.1	16.0	72.6	18.1
Timber	85.2	53.0	90.6	160.3	-3.4
Cocoa	-32.6	5.0	-20.8	-51.8	-11.5
Coffee	-38.3	-43.0	196.5	-28.1	-94.7
Iron ore	-5.2	0.8	...	...	...
Other	...	-3.9	188.7	180.7	-49.1
	(In percent of total)				
Total exports	100.0	100.0	100.0	100.0	100.0
Rubber	23.5	24.1	56.2	47.4	52.9
Timber	15.3	21.2	39.8	50.7	46.2
Cocoa	1.5	1.4	2.2	0.5	0.4
Coffee	2.5	1.3	1.2	0.4	0.0
Iron ore	51.4	47.0	0.0	0.0	0.0
Other	5.8	5.1	0.7	0.9	0.4

Sources: Liberian authorities; and Fund staff estimates.

1/ In U.S. dollar values.

Table 13: Liberia, Merchandise Trade- Imports by Category, 1987-88 and 1999-2001

	1987	1988	1999	2000	2001 Est.
(In millions of U.S. dollars)					
Total	307.6	331.3	209.6	189.3	180.9
Food and live animals	58.9	58.4	54.0	53.9	56.3
<i>of which: rice</i>	27.3	44.7	21.8	26.2	30.7
Beverages and tobacco	4.5	4.8	7.7	6.3	5.8
Crude materials inedible excluding fuel	2.4	2.9	11.3	6.6	3.8
Mineral fuels, lubricants	69.7	69.4	50.7	44.9	37.2
<i>of which: petroleum</i>	59.7	59.4	47.3	42.9	35.2
Animal, vegetable oil	4.1	2.2	3.6	3.3	2.3
Chemicals and related products	22.1	18.9	14.8	14.3	8.4
Manufactured goods	55.1	59.0	17.0	20.8	19.4
Machinery and transport equipment	73.5	94.4	38.9	30.0	31.9
Miscellaneous manufactured	14.2	18.9	11.5	9.3	4.5
Commodities and transactions not elsewhere specified	3.1	2.4	0.0	0.0	11.4
(Annual percent change)					
Total	18.8	7.7	30.0	-9.7	-4.4
Food and live animals	9.9	-0.8	10.9	-0.2	4.5
<i>of which: rice</i>	-49.4	63.9	-27.2	20.0	17.2
Beverages and tobacco	12.5	6.7	5.7	-18.8	-8.3
Crude materials inedible excluding fuel	-31.4	20.8	146.8	-41.8	-41.5
Mineral fuels, lubricants	31.8	-0.4	28.8	-11.5	-17.1
<i>of which: petroleum</i>	39.2	-0.5	30.8	-9.4	-17.9
Animal, vegetable oil	28.1	-46.3	210.5	-7.8	-30.7
Chemicals and related products	-16.0	-14.5	63.5	-3.4	-41.6
Manufactured goods	52.6	7.1	13.2	22.0	-6.6
Machinery and transport equipment	24.6	28.4	40.4	-23.0	6.3
Miscellaneous manufactured	-22.4	33.1	83.0	-19.0	-51.9
Commodities and transactions not elsewhere specified	47.6	-22.6	0.0	0.0	...
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Food and live animals	19.1	17.6	25.8	28.5	31.1
<i>of which: rice</i>	8.9	13.5	10.4	13.8	17.0
Beverages and tobacco	1.5	1.4	3.7	3.3	3.2
Crude materials inedible excluding fuel	0.8	0.9	5.4	3.5	2.1
Mineral fuels, lubricants	22.7	20.9	24.2	23.7	20.6
<i>of which: petroleum</i>	19.4	17.9	22.6	22.6	19.4
Animal, vegetable oil	1.3	0.7	1.7	1.8	1.3
Chemicals and related products	7.2	5.7	7.1	7.6	4.6
Manufactured goods	17.9	17.8	8.1	11.0	10.7
Machinery and transport equipment	23.9	28.5	18.6	15.8	17.6
Miscellaneous manufactured	4.6	5.7	5.5	4.9	2.5
Commodities and transactions not elsewhere specified	1.0	0.7	0.0	0.0	6.3

Sources: Liberia authorities; and Fund staff estimates and projections

Table 14: Direction of Exports, 1989, and 2000-2001

(Percent of total)

Country	1989	2000	2001
United States	17.2	5.2	9.4
Europe	65.2	75.3	59.5
Belgium	...	47.1	4.8
Germany	25.0	0.5	10.5
Italy	14.6	9.4	3.8
France	7.7	3.9	7.5
Norway	2.3	3.5	23.8
Switzerland	0.0	5.6	0.5
Turkey	2.0	1.5	3.1
Spain	3.1	2.7	3.4
Portugal	0.3	0.4	0.4
Netherlands	2.4	0.2	0.9
United Kingdom	1.5	0.4	0.7
Southeast Asia	4.4	12.3	20.5
Korea, Republic of	0.4	4.2	2.0
Singapore	2.5	3.1	6.5
Malaysia	0.0	1.0	1.4
Bangladesh	0.0	0.8	2.0
Pakistan	1.4	2.4	0.0
ECOWAS 1/	1.0	0.9	4.1
Other	12.2	6.4	6.5
Total	100.0	100.0	100.0

Sources: IMF, *Direction of Trade Statistics*.

1/ Economic Community of West African States.

Table 15. Liberia: Summary of Tax System
(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
A. Central government			
1. Taxes on income and profits		Registered charities are exempted from income and profit taxes	
1.1 Taxes on companies			
1.11 Taxes on company income	Annual tax on net profits received by Liberian and foreign companies. Liberian companies are taxed on income derived from their operations within Liberia. Companies with tax liability of \$500 or more are required to make payments on a current payment basis.	Income derived from sources outside Liberia is exempt, if the majority of the voting power of a domestic company is held by foreigners or nonresidents. Also exempt are earnings from the operation of vessels if not derived exclusively from coastwide operation by resident corporations. Under the Investment Code, companies with qualifying Liberian personnel are exempted from all income taxes for a period of five years or until their accumulated profits exceed 150 percent of their initial investment. This tax holiday may be extended to ten years in certain cases. Donations to approved organizations are deductible, subject to a limit of 15 percent of net income.	35 percent.
1.12 Tax on partnership income	Payable on all net profits received by partnerships. When the tax liability exceeds \$500, payments must be made on a current payment basis.	Partnerships are granted the same deductions on corporations. No deductions may be made for personal or family expenses of any partner.	35 percent. Creditable against income tax of individual partners.
1.12 Turnover tax	Payable in lieu of income tax by partnerships and companies with a gross income not exceeding L\$ 5,000,000. For partnerships and companies with gross income higher than L\$ 5,000,000, the turnover tax is creditable against income tax.		4% of gross income.

Tax	Nature of Tax	Exemptions and Deductions	Rates																		
1.2 Taxes on individuals																					
1.21 Income tax	The tax is payable annually by all citizens and residents of Liberia on net income received from all sources, including capital gains. Partners must file individual returns of distributive income of all partnership(s) together with income from other sources. Employees' taxes are withheld from salaries or wages (for wages and salaries over \$84 a month) and self-employed individuals with tax liability of \$500 or more are required to make payments on a current payment basis. There are established estimates for taxpayers who do not keep records of their income.	<p>Proceeds of life and health insurance, as well as sickness, disability, and death benefits, gifts, bequests, and interest on certain government obligations are excluded from the income of the recipient.</p> <p>Noncash benefits up to L\$ 100,000 are excluded from the taxable income.</p> <p>Donations to approved organizations are deductible within the limit of 15 percent of net income.</p> <p>Medical expenses and insurance premiums up to a specified limit.</p> <p>Partnership taxes and, where applicable, turnover taxes paid by an individual are credited against the income tax due.</p>	<table> <thead> <tr> <th>Income (in L\$)</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Up to \$ 12,000</td> <td>2 percent</td> </tr> <tr> <td>12,001 to 50,000</td> <td>240 plus 5% of excess over 12,000</td> </tr> <tr> <td>50,001 to 100,000</td> <td>2,140 plus 10% of excess over 50,000</td> </tr> <tr> <td>100,001 to 200,000</td> <td>7,140 plus 15% of excess over 100,000</td> </tr> <tr> <td>200,001 to 400,000</td> <td>22,140 plus 20% of excess over 200,000</td> </tr> <tr> <td>400,001 to 800,000</td> <td>62,140 plus 25% of excess over 400,000</td> </tr> <tr> <td>800,001 to 1200,000</td> <td>162,140 plus 30% of excess over 800,000</td> </tr> <tr> <td>1200,001 and over</td> <td>282,140 plus 35% of excess over 1200,000</td> </tr> </tbody> </table>	Income (in L\$)	Rate	Up to \$ 12,000	2 percent	12,001 to 50,000	240 plus 5% of excess over 12,000	50,001 to 100,000	2,140 plus 10% of excess over 50,000	100,001 to 200,000	7,140 plus 15% of excess over 100,000	200,001 to 400,000	22,140 plus 20% of excess over 200,000	400,001 to 800,000	62,140 plus 25% of excess over 400,000	800,001 to 1200,000	162,140 plus 30% of excess over 800,000	1200,001 and over	282,140 plus 35% of excess over 1200,000
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1200,001 and over	282,140 plus 35% of excess over 1200,000																				
1.22 National reconstruction tax (suspended as of July 1, 2001)	The tax is levied on every self-employed, salaried, or wage-earning citizen and foreign resident in Liberia over 16 years of age on gross income for each month of employment or fraction thereof.		<table> <thead> <tr> <th colspan="2">Payable on monthly income as follows:</th> </tr> <tr> <th>(in dollars)</th> <th>(in percent)</th> </tr> </thead> <tbody> <tr> <td>1 to 200</td> <td>1.0</td> </tr> <tr> <td>201 to 500</td> <td>4.5</td> </tr> <tr> <td>501 to 1,000</td> <td>7.5</td> </tr> <tr> <td>1,001 and above</td> <td>8.0</td> </tr> </tbody> </table>	Payable on monthly income as follows:		(in dollars)	(in percent)	1 to 200	1.0	201 to 500	4.5	501 to 1,000	7.5	1,001 and above	8.0						
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(in dollars)	(in percent)																				
1 to 200	1.0																				
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501 to 1,000	7.5																				
1,001 and above	8.0																				
1.23 Turnover tax	Payable in lieu of income tax by individuals with a gross income not exceeding L\$ 5,000,000. For individuals with gross income higher than L\$ 5,000,000, the turnover tax is creditable against income tax.		4% of turnover.																		
1.23 Petty trader tax	Payable in lieu of income tax and turnover tax by individuals with gross income of less than L\$ 200,000		<p>L\$ 400 for traders using a portable business structure,</p> <p>L\$ 1,000 for traders using a fixed open structure with roof,</p> <p>L\$ 2,000 for traders using a fixed structure,</p> <p>L\$ 200 for traders falling under the categories above, who do business exclusively outside Montserrado county.</p>																		

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.5 Other withholding on payments to nonresidents	Levied on the gross amount of interest, dividends, royalties, rents, compensations, and other fixed or determinable incomes earned in Liberia by nonresident foreigners. Under certain conditions, taxpayers may be granted appropriate relief at the discretion of the minister in cases of inequity in tax burden, for example, double taxation.	Exemption from taxation are: (a) interest earned on deposits with banks in Liberia; (b) interests, commissions, and other charges levied on short-term commercial transactions; and (c) items of income specifically listed in concession agreements	
1.6 Insurance premium tax—insurance companies	Annual tax on all gross premium received from policy by insurer on direct risks written in Liberia and also if a domestic insurer on direct risks is situated in any other country or countries.		4 percent.
2. Payroll taxes	None.		
3. Taxes on property			
3.1 Real estate tax			
3.11 Real estate tax	Levied on land located in a city, township or commonwealth district and the assessed value of any improvement thereon. Valuation of the property is determined by the tax administration.	Exemption from taxation are: (a) government properties; (b) properties of churches or other religious societies held for educational, charitable, or fraternal purposes; (c) buildings and other properties owned by the University of Liberia; and (d) properties held by foreign governments not owned by private individuals.	5 percent on unimproved and in owns and cities, and 5 cents per acre on rural land, including farmland, with a minimum of \$5,000. 2 percent on improved land in commercial use. 1 percent on improved land for industrial use. ½ of 1 percent on residential property.
3.12 Withholding tax on rental income	Annual tax on rent or lease payments of realty. The tax is withheld by the lessor at the time of rent payment.		10 percent of the rent or lease. Creditable against income tax.
3.2 Net wealth taxes	None.		
3.3 Death and gift taxes	None.		

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.4 Property transfer taxes	None.		
4. Taxes on domestic goods and services			
4.1 Goods and Services tax			
4.1.1 Goods tax (in force since July 1, 2001)	Ad valorem tax paid by the manufacturer or the importer. For local manufacturers, the taxable amount is the ex-factory price of the respective goods. For importers, the taxable amount includes the CIF value, import-related services, and import duties. Payable monthly.	<p>The goods tax on locally produced cement, imported rice, and petroleum products has been suspended until Dec 31, 2001, and is expected to remain suspended for the near future.</p> <p>Exempt goods include</p> <ol style="list-style-type: none"> (1) Goods destined for export, (2) capital goods and raw materials or other inputs for use directly in manufacturing, (3) goods incidental to a supply of taxable services (4) food products purchased by educational and philanthropic institutions, (5) various medical and educational goods, as specified by regulation by the Minister of Finance, and (6) supply of goods for the relief of distressed persons in the case of natural disasters or other humanitarian emergencies. 	7 percent
4.1.2 Services tax (in force since July 1, 2001)	Add valorem tax on taxable services, including electricity services, telecommunications services, the provision of water for a fee, hotel accommodation, meals in restaurants, gambling services, sale of tickets by international transport services (air, sea, and land) services of a travel agency, and sporting services (including ticket sales). Payable monthly.		7 percent

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.2 Excise taxes	Ad valorem tax paid by the importer on the CIF price plus import taxes, or by the manufacturer on the cost price value.	The excise tax on petroleum products has been suspended until Dec 31, 2001, and is expected to remain suspended for the near future.	<p style="text-align: right;">Rate(In percent)</p> (1) Stones and asbestos 30.0 (2) Metallic ores and coal products 7.0 (3) Petroleum products 7.0 (4) Rubber and latex 20.0 (5) Roofing and building materials 30.0 (6) Diamonds and precious metals 20.0 (7) Alcoholic beverages (imported) 15.0 (8) Alcoholic beverages (local) 5.0 (9) Non-alcoholic beverages 5.0-10.0 (10) Tobacco products 11.0 (11) Gambling equipment 30.0 (12) Cosmetic products 7.0 (13) Luxury goods (preserved fruits, jams, leather products, jewellery, electric household appliances, motor cars exceeding 2,500 cc, cameras, and others) 20.0 (14) Monosodium glutamate 30.0 (15) Revolvers, pistols, ammunition 50.0
4.3 Taxes on timber production	Taxes on the production of logs, lumber, planks, and other partly manufactured timber products, and a land rental fee for concession holders.	Exemption from reforestation fee is permissible under certain circumstances where reforestation is undertaken.	(a) Severance fee U.S.\$ 1.50 per cu. meter. (b) Industrial incentive fee on all unprocessed round logs for export varies according to species (from U.S.\$ 1.44 to 58.56 per cu. meter). (c) Forest products fee for sawn timber from U.S.\$ 0.40 to 30.60 per cu. meter. (d) Reforestation fee: U.S.\$ 3.00 per cu. meter (e) Conservation fee: U.S.\$ 1.50-2.50 per cu. meter (f) Forest research tax: U.S.\$ 1.00 per cu. meter (g) Land rental fee: U.S.\$ 0.50 per acre
4.4 Rubber sales tax (suspended as of July 1, 2001)	Levied on the sale of domestically produced rubber.		US\$0.01 per pound if the world market price exceeds US\$0.25 per pound.
5. Taxes on international trade			
5.1 Taxes on imports			

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.1.1 Customs duties	Most import duties are levied as ad valorem duties on the c.i.f. value of import.	<p>Exempt from duties are (a) imports by Liberian government, diplomats, and missionary organizations; (b) intermediate goods used in agriculture and some medical and fire-fighting supplies; (c) imports granted by special contracts to the large concessionaires operating in Liberia; and (d) imports granted under the Investment Incentive Code to stimulate industrial activities in Liberia.</p> <p>NGOs and others who benefit from the exemption from the payment of customs duty are liable for a clearing and documentation fee of 3% of the CIF value of imports.</p> <p>For manufacturers in essential industries, a customs duty on raw materials capital equipment, and machinery of 5% applies. For non-essential industries, the respective rate may not exceed 15%.</p>	<p>A. Ad valorem Ad valorem tariff rates range from 2.5 to 25 percent, a higher tariff rate (50 percent) applies to firearms and military equipment. The list below gives a few examples only. (In percent)</p> <p>(1) Wheat and other grains 5.0 (2) Plantains 7.5 (3) Coffee and tea 15.0 (4) Petroleum products 10.0 (5) Rubber and latex 25.0 (6) Wood products 20.0 (7) Motor cars 5.0-20.0 (according to engine size)</p> <p>B. Specific (In units indicated)</p> <p>(1) Rice (bulk) U.S.\$ 0.50 per 100 pound bag (2) Beer U.S.\$ 2.00 per liter (3) Paint U.S.\$ 1.50 per liter (4) Spirits U.S.\$ 6.50 - 7.10 per liter</p> <p>Unmanufactured tobacco U.S.\$ 1.45 per kg Manufactured tobacco U.S.\$ 3.00 per kg</p>
5.1.2 Rice stabilization fee			U.S. dollar 1.00 per 100 pound bag
5.1.3 Customs users' fee (suspended as of July 1, 2001, replaced by Goods and Services Tax))			5 percent of the value of goods.
5.2 Taxes on exports- Export duties	Export duties are levied on a variety of exports, including rubber and other agricultural products.	Logs and some timber are exempt when cut on privately owned land. Export duties are creditable against income tax.	2.5% on unprocessed exportibles 0% on processed exportibles 4% on diamonds and precious metals

6. Other taxes

Tax	Nature of Tax	Exemptions and Deductions	Rates	
6.1 Poll taxes				
6.11 Local tax (suspended)	An annual tax payable by citizens and alien residents not paying income tax (and collected by the central government).	Children under the age of 16 and students not gainfully employed; and persons considered elderly, indigent, or infirm by the Head of State.	\$10.00.	
6.12 National Identification Card fee (suspended)	An annual fee payable by citizens and alien residents.	Children under the age of 5.	Children age 5 to 18 Students Adults, 19-65 Adults, 66 and above	\$3.00 \$3.00 \$7.00 \$5.00
6.2 Other				
6.21 Airport tax	Levied on passengers leaving Liberia.		US\$25.00 per passenger	
6.22 Airline ticket tax (replaced by Goods and Services Tax as of July 1, 2001)	Levied on passengers leaving Liberia. The charges are collected by carriers.			
6.23 Hotel tax (replaced by Goods and Services Tax as of July 1, 2001)	Levied on room charges.		10 percent.	

Source: Liberian authorities.