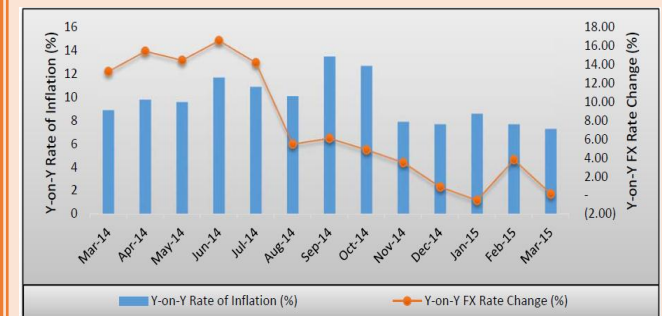


**MONTHLY
ECONOMIC REVIEW**

**MARCH 2015
VOLUME 1 No. 3**



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Liberia Dollar Vs Regional and Major Global Currencies										
	ECOWAS Currencies Per Liberian Dollar							Liberian dollar Per Major world Currencies**		
	Feb-15									
	FCFA	CVE	GHC	GMD	GNF	NGN	SLL	USD	EURO	GBP
LRD	6.86	1.15	0.041	0.55	84.56	2.34	57.89	84.50	95.63	131.10
	Mar-15									
	7.16	1.2	0.044	0.58	85.9	2.33	57.67	84.50	91.64	125.07
Apr/Depr.	-4.34	-4.5	-7.79	-6.25	-1.58	0.43	0.38	0.0	-4.17	-4.60

Sources: Central Banks of Liberia and WAMA: www.amao-wama.org/en/exchange.aspx and www.amao-wama.org/

		Dec-14	Jan-15	Feb-15	Mar-15
11	INFLATION	<i>(In percent)</i>			
	Overall (Year-on-year) Rate of Inflation	7.7	8.6	7.7	7.3
	a. Food and Non-alcoholic Beverages Inflation	9.9	11.8	12.4	14.3
	- Domestic Food Inflation	3.5	8.2	10.0	7.4
	- Imported Food Inflation	16.5	15.4	14.8	-21.1
	b. Transport Inflation	-0.2	9.9	-1.1	-10.1
	c. Imported Fuels Inflation	2.5	12.0	-14.0	-19.8
	Overall (Month-on-Month) Rate of Inflation	1.7	1.1	-1.3	1.9
	CORE INFLATION				
	Inflation excluding Food & Non-alcoholic Beverages	5.1	10.2	2.4	-0.4
	Inflation excluding Imported Food	4.5	8.1	5.1	2.3
	Inflation excluding Domestic Food	9.2	10.2	6.8	7.2
	Inflation excluding Food and Transport	6.1	10.3	3.1	1.4

* US\$ converted to L\$

** Other Deposits Include Official and Manager Checks

***The Minimum Capital Adequacy Ratio is 10%

****The Required Minimum Liquidity Ratio is 15%

“Revised

‡Reserves exclude ECF borrowing from the IMF

± Provisional

†Revised

‡Not Available (NA)

/1 Average Monthly prices of Dated Brent, West Texas Intermediate & Dubai Fateh

^With liquidity Effect

Monetary Policy Stance and Actions

On the back of stable exchange rate, intervention in the foreign exchange market was 33.3 percent (US\$1.5 million) less than the amount sold in February, 2015. The US\$3.0 million sold in March 2015 was a result of the stability that characterized the exchange rate. However, it is expected that as the EVD crisis recedes, pickup in economic activities, especially, import payments for merchandise, must be carefully observed in order to counter act any depreciating pressure that may arise from the demand for FX for payments. The CBL remains committed to ensuring sustained price stability and will use all available tools aimed at maintaining broad exchange rate stability in order to reduce the pass-through effect to inflation.

Real Sector & Price Developments

Production

Outputs of key products during March, 2015 recorded mixed performances. Largely on account of the persistent fall in the global market price of the commodity, rubber output fell by 64.0 percent to 1,307 metric tons during the review period, from 3,629 metric tons during the preceding month. On account of weak domestic demand, beverages output inched downward by 1.6 percent to 351,930 liters during the month, from 357,824 liters during the preceding month. Despite the persistent fall in the international price of the commodity, domestic iron ore production rose by 429,000 metric tons to 648,000 metric tons during the month under review, from 219,000 metric tons during the preceding month, largely indicative of improved domestic situation in the wake of the cessation of the EVD crisis. Cement production rose by 9.0 percent to 31,369 metric tons during the period, from 28,771 metric tons during the preceding month, largely reflective of increased demand as a result of improvement in domestic construction activities.

The forthcoming rainy season, coupled with the ongoing declines in international commodity prices (mainly iron ore and rubber prices) will be the major drivers of domestic production in the coming months.

Consumer Prices

Largely on the back of the 23.2 and 2.3 percentage point declines in imported fuel and non-food domestic items respectively recorded during March, 2015, the overall (year-on-year) rate of inflation inched downward to 7.3 percent during the month, 4.0 basis points lower than the 7.7 percent recorded during the preceding month. In the short-to-medium term, maintaining a single-digit rate of inflation will largely depend on the effects of the ensuing rainy season on domestic food production, global market prices of oil and food and movements in the Liberian-US dollar exchange rate.

Monetary & Exchange Rate Developments

Exchange Rate

The average Liberian-US dollar exchange rate remained broadly stable during March 2015 at L\$84.50/US\$1.00 as it was in February, 2015. However, year-on-year, the average exchange rate depreciated by 14 basis points. On the regional and global fronts, the Liberian dollar depreciated month-on-month against the Nigeria Naira and the Sierra Leonean Leone by 0.43 and 0.38 percent, respectively.

Exchange Rate Cont'd

However, the Liberian dollar appreciated against the Ghanaian Cedi (GHC), Gambian Dalasi (GMD) and the CFA Franc (FCFA) by 7.78, 6.25 and 4.34 percent, respectively. On the global front, the Liberian dollar also appreciated by 4.6 percent and 4.2 percent against the Pounds and Euro, respectively. Nevertheless, as the EVD crisis comes to an end, the resumption of economic activities (mostly import-oriented) is expected to create more depreciating pressure on the exchange rate in the coming months.

Monetary Aggregates and Credit

Broad Money (M2) fell by 5.2 percent at end-March, 2015 to L\$55,128.1 million, from L\$58,156.2 million at end-February, 2015 on the back of an 8.9 percent decline in net foreign assets (NFA) that outweighed the 5.2 percent improvement in net domestic assets (NDA) at end-March 2015. Consistent with the rise in NDA, Credits to all sectors of the economy in March also inched up by 2.9 percent, signalling the resumption of economic activities after the slowdown as a result of the Ebola crisis.

Money Market Developments

Treasury bills sale during the month inched downward by 0.6 percent to L\$84.5 million at a weighted average discount rate of 3.92 percent, from L\$85.0 million at a weighted average discount rate 3.97 percent during February 2015. Net Treasury operations resulted into a net withdrawal of L\$49.4 million (L\$35.1 million redeemed against L\$84.5 million issued) in the month under review. There were no issuance of CBL notes due to the stability in the exchange rate, with any subsequent issuance of the instrument contingent upon the overall liquidity and prevailing exchange rate conditions.

Banking Sector Developments

The domestic banking sector continued on its sound path during the month with the capital adequacy ratio recorded at 20.1percent, 10.1 percentage points above the minimum requirement of 10.0 percent. Though high operating costs continue to undermine profitability, the sector remains well capitalized and liquid. Non-performing loans (NPL) as a percentage of total loans inched downward slightly to 18.5 percent during the month, from 19.2 percent during the preceding month (Table 1).

		Dec-14	Jan-15	Feb-15	Mar-15
6	FINANCIAL SOUNDNESS INDICATORS (FSI)	<i>(In percent)</i>			
	Capital Adequacy Ratio (CAR)***	20.3	19.3	22.3*	20.9
	Non-performing Loans to Total Loans	18.7	19.1	19.2	18.5
	Non-performing Loans (% change)	-0.1	2.6	-0.9	-0.06
	Returns on Assets	0.11	-0.88	-0.7*	-0.1
	Returns on Equity (ROE)	0.95	-7.22	-5.5	0.8
	Liquidity Ratio****	50.4	47.7	46.9	47.7
7	FISCAL OPERATIONS				
7a	REVENUE, EXPENDITURE & DEBT	<i>(Millions of US\$)</i>			
	Actual Revenue & Grants	38.04	58.26	34.5	67.1
	Projected Revenue & Grants	83.82	67.43	58.1	99.4
	Expenditure	81.61	58.88	45.7	49.1
	Public Debt Stock	749.44	749.26	792.6	831.3
	o/w Domestic Debt	290.66	288.53	288.5	283.9
	o/w External Debt	458.78	460.73	504.1	547.3
7b	TREASURY SECURITIES	<i>(Millions of L\$)</i>			
	T- Bills Issued	-35.10	-82.50	-85.0	-84.5
	T- Bills Redeemed	169.00	169.00	140.7	35.1
	Net GoL Treasury Operation^	133.9	86.5	55.7	-49.4
	Average Weighted Discount Rate	4.57	4.11	3.97	3.92
8	EXTERNAL TRADE (VALUE)	<i>(Millions of US\$)</i>			
8a	EXPORTS	28.0	21.0"	20.6	26.9
	- O/w Iron Ore	11.7	5.8	7.5	19.0
	- O/w Rubber	5.1	9.0"	5.0	1.9
8b	IMPORTS	96.5	81.6	111.2	116.7
	-O/w Petroleum Products	4.5	10.6	20.1	19.5
	-O/w Commercial Rice	9.1	0.66	13.8	12.2
	-O/w Non-commercial Rice	0.0	0.0	0.0	0.3
	Trade Balance	-68.5	-65.0	-90.7	-89.8
9	EXTERNAL TRADE (VOLUME)	<i>(Metric Tons)</i>			
	- Rubber	6,536.5	7,139.7	3,629	1,307.5
	-Iron Ore	359,000.00	85,000	219,000	648,000
	-Commercial Rice	18,146.23	1,149.1	28,770	26,325.7
	-Non-commercial Rice	13.63	23.72	9.62	519.9
	- Petroleum Products	4,499.82	6,428.3	25,512.68	27,809.2
10	INT'L COMMODITY PRICES & LIBERIA'S TERMS OF TRADE	US\$/Unit			
	Iron Ore (US\$ /MT)	68.8	67.4	62.7	56.9
	Rubber (US\$/MT)	1,603.2	1,654.1	1,808.5	1,735.5
	Crude Oil (US\$/Barrel)/1	60.6	47.5	54.9	52.8
	Rice (US\$/MT)	411.00	409.7	409.5	400.7
	Terms of Trade (Y-on-Y) %	-24.7	-27.2	-21.5	-25.3

Table 1: Fact Sheet

		Dec-14	Jan-15	Feb-15	Mar-15
1	MONETARY	<i>(Millions of US\$)</i>			
	CBL Net Foreign Exchange Reserves Position (Including SDRs) [†]	227.9	220.3	223.3	213.05
	Liberian Dollars in Circulation	9367.6	9,317.7	8,880.3	8772.5
	Money Supply (M1) in L\$ only	11,075.4	10,622.7	10,652.1	10,741.4
	Broad money (M2) in L\$ only	14,913.8	14,295.5	14,543.6	14,700.4
	Broad money (M2) in both L\$ and US\$*	53,696.9	53,417.8	58,156.2	55,128.1
		<i>(In percent)</i>			
	Liberian Dollar share of Broad Money	27.8	26.8	25.0	26.7
	Interest Rates				
	- Lending rate	13.6	13.6	13.7	13.7
	-Average Deposit rates				
	-Savings	2.0	2.0	2.0	2.0
	-Time	4.4	4.0	3.9	3.8
	Commercial banks loans to private sector - US\$	298.9	302.2	299.5	313.9
	Commercial banks loans to private sector - L\$	1,878.6	1,740.2	1,709.0	1,653.0
	- Demand Deposits of commercial banks				
	Demand deposits - US\$	309.8	310.8	308.0	305.6
	Demand deposits - L\$	2,716.4	3,081.2	3,228.7	3,371.6
	- Time & Savings Deposits of commercial banks				
	Time & savings deposits - US\$	159.9	152.1	162.2	172.2
	Time & savings deposits - L\$	3,823.3	3,664.2	3,877.7	3,948.7
	- Other Deposits**				
	Actual US\$ component of other deposits	0.4	0.1	45.9	0.63
	Liberian \$ component of savings deposits	15.1	8.6	13.7	10.3
2	CBL'S FOREIGN EXCHANGE AUCTION	<i>(Millions of US\$)</i>			
	US Dollar Amount Sold	3.0	5.0	4.5	3.0
	Total Subscription	6.1	13.2	10.6	6.3
	Over(+)- / Under(-) Subscription	3.1	8.2	6.1	3.3
3	CBL BILLS AUCTION	<i>(Millions of L\$)</i>			
	Bill Issued		-1,165	-	-
	Bill Redeemed	870.00		-	-
4	PERSONAL REMITTANCES	<i>(Millions of US\$)</i>			
	Inflows	50.2	50.0	42.0	52.9
	Outflows	22.1	24.5	17.8	18.3
	Net flows	28.1	25.5	24.2	34.5
5	EXCHANGE RATE				
	End of Period	82.50	84.50	84.50	84.50
	Period Average	82.61	84.13	84.50	84.50

Fiscal Developments**Revenue (including Grants) & Expenditures**

The fiscal balance at end-March, 2015 recorded a surplus of US\$18.1 million from a deficit of US\$11.2 million recorded during the preceding month, largely on account of 94.1 percent rise in actual tax & grants receipts that outweighed the 7.4 percent increase in total public expenditure for the period. The rise in actual revenue & grants for the month was attributed to US\$5.0 million and US\$27.7 million month-on-month growth in tax and non-tax revenues. However, actual revenues & grants fell short of budgetary target by 32.5 percent, largely on account of the 54.8 percent shortfall in non-tax revenues. The 7.4 percent growth in total public expenditure was largely explained by US\$2.3 million and US\$4.6 million increases in recurrent expenditure and loan, interest & other charges that outweighed the US\$3.5 million decline in capital spending (Table 1).

Public Debt Stock

Total public debt stock at end-March, 2015, grew by 4.9 percent to US\$831.3 million from US\$792.6 million recorded at end-February. Domestic and external debt stocks at end-March, 2015, constituted 34.2 percent and 65.8 percent of Liberia's total public debt respectively. The rise in Liberia's public debt stock at the end of the review month was ascribed to the 8.6 percent increase in external debt stock from multilateral sources that outweighed the 1.6 percent reduction in domestic debt stock for the month (Table 1).

External Sector Developments**Merchandise Trade**

The merchandise trade deficit slightly narrowed to US\$89.8 million in March, from US\$90.7 million during the preceding month, indicative of the 30.8 percent rise in export receipts that outweighed the 4.9 percent rise in import payments. However, year-on-year, the trade deficit more than doubled (Table 1).

Exports

Total merchandise export receipts rose by 30.8 percent to US\$26.9 million during March, 2015 from US\$20.6 million during the preceding month, largely explained by the US\$11.5 million month-on-month rise in iron ore receipts (mainly on account of increased export volume) that outweighed the 62.2 percent decline in rubber export earnings. Year-on-year, export receipts declined by 41.2 percent, driven by 41.3 percent and 75.6 percent declines in iron ore and rubber export receipts, respectively (Table 1).

Imports

Merchandise import payments (c.i.f) increased by 4.9 percent to US\$116.7 million during the month, from US\$111.2 million during the preceding month, largely occasioned by 2.4 percent and 22.8 percent increases in food-related and equipment imports respectively, outweighing the 2.8 percent decline in petroleum imports. Year-on-year, import payments rose by 36.5 percent (Table 1).

International Commodity Price Review

The general global commodity price index fell by 2.8 percent month-on-month in March, largely reflecting persistent weak demand, strong supply and stronger US dollar against major currencies.

Iron ore

On account of the persistent weak import demand (mainly from China) and rising supply levels due to increasing capacity, iron ore price fell by 9.2 percent month-on-month. Year-on-year, iron ore price fell by 49.1 percent. Strong supply against low demand for the product on account of weakening global growth prospects, mainly from China, continues to drive the downward price trend (Table 1).

Rubber

Despite further decline in oil price and signs of associated improvement in the automobile industry, particularly in the United States, rubber price fell by 4.0 percent in March. Year-on-year, rubber price fell by 23.9 percent (Table 1).

Petroleum (Crude Oil)¹

Oil price fell by 3.8 percent to US\$52.8 per barrel in March, largely indicative of easing demand against rising supply and large inventories, despite geo-political tensions in the Middle East, notably in Yemen, Iran (on the Iranian nuclear agreement) and the Syria-Iraq conflict. Year-on-year, oil price fell by 49.2 percent. However, for the remainder of the year, global oil supply, mainly from the United States, is projected to decline steadily, largely on account of lower price that continues to affect the profit margins of oil companies, mostly US shale companies. This could lead to a steady rise in oil price in the medium term.

¹Crude oil price is the average of the three global oil price benchmarks: Dated Brent, West Texas Intermediate and Dubai Fateh.

Rice

Month-on-month, rice price inched downward by 2.1 percent in March and declined by 7.7 percent year-on-year, largely indicative of high stocks and increasing supply prospects.

Terms of Trade

On account of the 15.2 percent decline in the export price index (largely reflecting the declines in the prices of iron ore and rubber) coupled with the 1.6 percent rise in the import price index (mainly from non-petroleum commodities) during March 2015, Liberia's terms of trade deteriorated by 3.8 percentage points to -25.3 percent from -21.5 percent in the preceding month (Table 1).

Gross Foreign Reserves

Gross foreign reserves (excluding SDR2 holdings of US\$282.9 million) declined by 7.1 percent to US\$297.6 million at end-March, 2015, from US\$320.2 million at end-February, 2015, largely on account of a 13.6 percent decline in balances with banks abroad. The decline in balances with banks abroad was largely on account of drawdown on government's foreign currency deposits abroad to meet budgetary programs as the EVD crisis comes to an end. Liberia's gross foreign reserves amounted to 2.6 months of merchandise imports (CIF) cover at end-March, 2015, down from 2.9 months recorded in the preceding month. The decline in gross foreign reserves coupled with the increase in import payments led to the slight decline in months of merchandise import cover.

²Special Drawing Rights