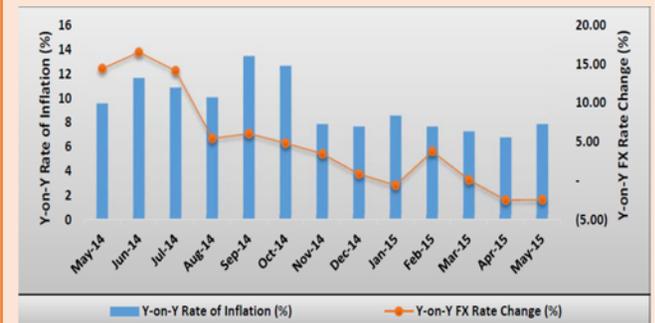


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Table 1: Performances of End-of-Period WAMZ Exchange Rates Against the US Dollar

Currency	15-May	15-Jun	
	Curr Unit./US\$1	Curr Unit./US\$1	M-on-M Rate of Appr (-)/Depr(+)
LRD	84.5	85.5	1.2
FCFA	602.0	589.2	-2.1
CVE	101.2	99.1	-2.1
GHC	4.0	4.3	8.3
GMD	38.8	39.1	0.9
GNF	7,308.5	7,318.9	0.1
NGN	196.5	196.5	0.0
SLL	4,833.8	4,861.2	0.6

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

LRD—Liberian Dollar

FCFA—Franc CFA

CVE—Cape Verdean Escudo

GMD—Gambian Dalasi

GNF—Guinean Franc

NGN—Nigerian Naira

SLL—Sierra Leonean Leone

USD—US Dollar

GBP—British Pound

		Mar-15	Apr-15	May-15	Jun-15
11	INFLATION	<i>(In percent)</i>			
	Overall (Year-on-year) Rate of Inflation	7.3	6.8	7.9	7.7
	a. Food and Non-alcoholic Beverages Inflation	14.3	14.1	17.5	12.2
	- Domestic Food Inflation	7.4	4.8	19.5	10.2
	- Imported Food Inflation	21.1*	23.3	15.8	14.1
	b. Transport Inflation	-10.1	-10.3	-10.7	7.0
	c. Imported Fuels Inflation	-19.8	-20.6	-17.5	-20.6
	Overall (Month-on-Month) Rate of Inflation	1.9	0.1	-0.7	4.3
	CORE INFLATION				
	Inflation excluding Food & Non-alcoholic Beverages	13.2*	13.7	10.0	10.9
	Inflation excluding Imported Food	2.3	0.9	5.0	5.3
	Inflation excluding Domestic Food	7.2	7.5	4.2	6.9
	Inflation excluding Food and Transport	1.4	0.5	-0.8	2.0

* 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

Occasioned by depreciating pressure on the exchange rate, the CBL intervened in the foreign exchange market with US\$ 3.0 million during June, up from US\$2.0 million in May. The level of intervention is expected to rise further in July given increases in GoL Liberian dollar expenditure coupled with increased demand for FX to service import payments intended for the July 26 independence festivity. The Bank will also continue to work toward the achievement and maintenance of broad exchange rate stability and stable inflation, using appropriate monetary policy tools.

Real Sector & Price Developments

Production

Outputs of key commodities were mixed in June. Rubber production rose by 11.6 percent to 5,712 metric tons, up from 5,120 metric tons produced in the previous month. Due in large part to the upcoming July 26 festivities, beverages production in June rose by 3.6 percent to 2.4 million liters, up from 2.3 million liters produced a month earlier. Cement output fell by 28.6 percent to 20,662 metric tons, down from 28,940 metric tons produced in May. The fall in output was a result of the slowdown in construction activities due to the rainy season. Iron ore production in June fell to 274,000 metric tons from 320,000 metric tons in the previous month. The 14.4 percent fall in output was a result of the ongoing decline in the global market price of the commodity.

Consumer Prices

The year-on-year rate of inflation slowed slightly by 0.2 percentage point to 7.7 percent, down from 7.9 percent a month ago, largely due to declines in imported fuel to negative 20.6 percent (from 12.5 percent) and domestic food items to 10.2 percent from (from 6.7 percent).

Monetary & Exchange Rate Developments

Exchange Rate

During the month of June, 2015, the Liberian-US dollar exchange rate, on average, began to experience depreciating pressure by 0.9 percent to L\$85.27/US\$1.00, compare with May, 2015. On the end-of-period basis, the Liberian dollar depreciated by 1.2 percent against the US dollar. Year-on-year, the Liberian dollar during the month, on average appreciated by 4.4 percent when match against the same period a year ago. However, depreciating pressure is expected in the FX market in the near term owing mainly to growing imports of consumables after the cessation of the EVD health crisis and rising GoL Liberian dollar expenditure.

On the regional front, the Franc CFA and Cape Verdean Escudo appreciated by 1.2 percent each against the US dollar while the Nigerian Nira and the Guinean Franc remained broadly stable (Table 1).

Exchange Rate Cont'd

The Ghanaian Cedi, Gambian Dalasi and Sierra Leonean Leone depreciated against the US dollar by 8.3 percent, 0.9 percent and 0.6 percent respectively. Therefore, in comparison with other sub-regional currencies, the Liberian dollar remained broadly stable against the US dollar at end June 2015 (Table 1).

Monetary Aggregates and Credit

Overall money supply (M2) rose by 4.9 percent to L\$57,350.3 million at end-June, 2015, from L\$54,651.5 million at end-May, 2015. The growth in M2 was mainly on account of a 15.0 percent increase in Net Domestic Assets (NDA). Credits to all sectors of the economy also expanded by 8.0 percent compared to a contraction of 3.1 percent in the preceding month. The growth in credits was triggered by a 5.3 percent increase in loans to Trade, Hotel & Restaurant Sector which carried the highest proportion of total loan for the month.

Money Market Developments

Treasury bills issuance amounted to L\$1,810.0 million in June, compared with L\$84.5 million in May. The surge in the issuance was intended for possible sterilization to help mitigate the current pressure on the Liberian dollar exchange rate vis-a-vis the US dollar, mainly arising from increased Liberian expenditure. The average yield on the T-bill issued for the month was 4.66 percent, 1.3 percentage points higher than the rate recorded in the preceding month. However, L\$84.5 million redemption was made during the month resulting into net T-bills operations of L\$1,725.5 million. There was no CBL bill issuance in June.

Banking Sector Developments

The domestic banking sector remained resilient and sound, characterized by strong liquidity and high capital adequacy. The capital adequacy ratio stood at 18.0 percent at end-June, 2.9 percentage points lower than the 20.9 percent recorded at end-May, but remains above the minimum requirement of 10.0 percent. Non-performing loans as a percent of total loans declined by 3.0 percent month-on-month, reflective of the improving domestic business environment. However, the major challenge continues to be the high level of operating costs that undermine profitability (Table 2).

		Mar-15	Apr-15	May-15	Jun-15
6	FINANCIAL SOUNDNESS INDICATORS (FSI)	<i>(In percent)</i>			
	Capital Adequacy Ratio (CAR)***	23.8	20.8	20.9	18.0
	Non-performing Loans to Total Loans	18.5	20.2	20.4	19.2
	Non-performing Loans (% change)	-0.06	8.1	2.3	-3.0
	Returns on Assets	-0.65	-0.69	-1.17	-0.95
	Returns on Equity (ROE)	-5.9	-5.65	-8.89	-8.11
	Liquidity Ratio****	44.7	48.9	45.0	41.8
7	FISCAL OPERATIONS				
7a	REVENUE, EXPENDITURE & DEBT	<i>(Millions of US\$)</i>			
	Actual Revenue & Grants	67.1	41.4	56.3	38.0
	Projected Revenue & Grants	99.4	44.1	55.8	35.0
	Expenditure	49.1	48.2	33.8	56.6
7b	TREASURY SECURITIES	<i>(Millions of L\$)</i>			
	T- Bills Issued	-84.5	-84.5	-84.5	-1,810.0
	T- Bills Redeemed	35.1	82.5	85.0	84.5
	Net GoL Treasury Operation^	-49.4	-2.0	0.5	-1,725.5
	Average Weighted Discount Rate	3.92	2.59*	3.35	4.66
8	EXTERNAL TRADE (VALUE)	<i>(Millions of US\$)</i>			
8a	EXPORTS/ 1	26.9	28.8	27.6	23.1
	- O/w Iron Ore	19.0	20.1	7.5	8.4
	- O/w Rubber	1.9	3.5	5.9	8.2
8b	IMPORTS (F.O.B)/ 1	155.0	136.0	162.1	127.2
	-O/w Petroleum Products	38.3	30.1	56.6	27.2
	-O/w Commercial Rice	1.2	24.7	16.2	6.0
	-O/w Non-commercial Rice	6.2	1.2	0.0	0.0
	Trade Balance	-128.1	-107.2	-134.5	104.1
9	EXTERNAL TRADE (VOLUME)	<i>(Metric Tons)</i>			
	- Rubber	1,307.5	2,780	5,120	5,712
	- Iron Ore	648,000	803,000	320,000	274,000
	- Commercial Rice	3,600.0	6,198*	4,803	1,512
	- Non-commercial Rice	18,580	3,596	0.0	0.0
	- Petroleum Products	9,515.2	11,214	18,669	9,749
10	INT'L COMMODITY PRICES & LIBERIA'S TERMS OF TRADE	US\$/Unit			
	Iron Ore (US\$ /MT)	56.9	51.1	60.2	62.3
	Rubber (US\$/MT)	1,735.5	1,697.6	1,842	1,829.4
	Crude Oil (US\$/Barrel)/1	52.8	57.4	62.5	61.3
	Rice (US\$/MT)	400.7	392.4	382.4	370.6
	Terms of Trade (Y-on-Y) %	-26.1	-29.6	-0.2*	-1.6

/1 Trade data now sourced from Customs (LRA) with larger coverage than BIVAC.

Table 2: Fact Sheet

		Mar-15	Apr-15	May-15	Jun-15
1	MONETARY	<i>(Millions of US\$)</i>			
	CBL Net Foreign Exchange Reserves Position (Including SDRs) [‡]	213.05	220.69	214.6	211.7
	Liberian Dollars in Circulation	8772.5	8783.8	8,798.3	8,941.9
	Money Supply (M1) in L\$ only	10,741.4	10,660.8	10,927.2	11,577.8
	Broad money (M2) in L\$ only	14,700.4	14,732.9	14,917.0	15,970.9
	Broad money (M2) in both L\$ and US\$*	55,128.1	55,547.7	54,651.5	57,350.3
		<i>(In percent)</i>			
	Liberian Dollar share of Broad Money	26.7	26.5	27.3	27.8
	Interest Rates				
	- Lending rate	13.7	13.3	13.7	13.6
	-Average Deposit rates				
	-Savings	2.0	2.0	2.0	2.0
	-Time	3.8	3.7	3.13	4.4
	Commercial banks loans to private sector - US\$	313.9	310.8	315.8	323.3
	Commercial banks loans to private sector - L\$	1,653.0	1,674.5	1,715.3	1,684.9
	- Demand Deposits of commercial banks				
	Demand deposits - US\$	305.6	314.4	297.5	309.9
	Demand deposits - L\$	3,371.6	3,301.1	3,565.4	4,032.7
	- Time & Savings Deposits of commercial banks				
	Time & savings deposits - US\$	172.2	167.8	172.0	173.8
	Time & savings deposits - L\$	3,948.7	4,063.0	3981.8	4,385.0
	- Other Deposits**				
	Actual US\$ component of other deposits	0.63	0.87	0.69	0.26
	Liberian \$ component of savings deposits	10.3	9.0	8.0	8.1
2	CBL'S FOREIGN EXCHANGE AUCTION	<i>(Millions of US\$)</i>			
	US Dollar Amount Sold	3.0	3.0	2.0	3.0
	Total Subscription	6.3	5.7	4.0	7.8
	Over(+)- / Under(-) Subscription	3.3	2.6	2.0	4.8
3	CBL BILLS AUCTION	<i>(Millions of L\$)</i>			
	Bill Issued	-	-	-	-
	Bill Redeemed	-	1,000	-	-
4	PERSONAL REMITTANCES	<i>(Millions of US\$)</i>			
	Inflows	52.9	99.6	42.9	34.5
	Outflows	18.3	66.6	20.0	18.9
	Net flows	34.5	33.0	22.9	15.6
5	EXCHANGE RATE				
	End of Period	84.50	84.50	84.5	85.5
	Period Average	84.50	84.50	84.5	85.3

Fiscal Developments

Revenue (including Grants) & Expenditures

Government fiscal operations in June, 2015, resulted in a deficit of US\$18.6 million from a surplus of US\$22.5 million recorded in the previous month, explained by a 32.5 percent month-on-month contraction in actual revenue & grants receipts and 67.4 percent rise in total public spending. Although tax revenue rose by 8.0 percent over the preceding month, it was outweighed by 83.0 percent decrease in non-tax revenue during the review month.

Notwithstanding, actual revenue and grants exceeded budgetary projections by 3.0 percent on account of 16.1 percent excess in actual tax revenue that offset the 28.2 percent contraction in non-tax revenue (receipts) during the review month. In terms of public spending, the 67.4 percent rise in total public expenditure during the month was largely explained by 71.9 percent growth in recurrent expenditure (Table 2).

External Sector Developments

Merchandise Trade

On the back of 21.5 percent decline in import payments, the trade deficit narrowed by 22.6 percent to US\$104.1 million during June 2015, from US\$134.5 million in May. However, year-on-year, the trade deficit widened by 26.7 percent during the month under review (Table 2).

Exports

Merchandise export receipts fell by 16.3 percent to US\$23.1 million during the review month from US\$27.6 million during the preceding month, driven largely by decline in items in the "others" category. Year-on-year, merchandise export earnings plummeted by 62.1 percent during the month under review.

Imports

Merchandise import payments (f.o.b) declined by 21.5 percent to US\$127.2 million during June, from US\$162.1 million during the preceding month, occasioned by 33.1 percent and 51.9 percent declines in food and petroleum imports respectively that outweighed the 33.1 percent rise in machinery-related imports. Year-on-year, import payments fell by 11.1 percent during June (Table 2).

International Commodity Price Review

The general global commodity price index inched downward by 2.0 percent month-on-month to 123.3 in June 2015, from 125.8 in May, reflecting downward trends in key commodity prices, mainly crude oil and food. Year-on-year, the general commodity price index plunged by 33.4 percent.

Iron ore

Iron ore price inched upward by 3.4 percent month-on-month, despite the persistent oversupply of the commodity on the global market in the face of weakening demand. However, year-on-year, iron ore price plunged by 32.8 percent. The ongoing slowdown in the Chinese real estate and steel industries remains the key factor driving the short-to-medium term price trend of iron ore (Table 2).

Rubber

As global supply and inventory of the commodity remains high, coupled with intense competition with the use of synthetic rubber, the price of natural rubber continues to drop, inching downward by 0.7 percent in June compared with the price in May. Year-on-year, natural rubber price dropped by 12.3 percent. As global growth remains weak and raddled with uncertainties, the downward spiral is projected to continue in the short-to-medium term (Table 2).

Petroleum (Crude Oil)¹

As the upward trend experienced over the last few months was considered temporary, oil price slipped downward by 2.0 percent month-on-month in June 2015. Year-on-year, oil price plummeted by 43.3 percent. Occasioned by expectations of increased output by OPEC and the United States, slowing oil demand from China, Japan and the Eurozone and worsened by the addition of Iran to the oil supply chain in the wake of the recent nuclear agreement, oil price is projected to continue the downward trend in the short-to-medium term.

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

Rice

Global food prices are projected to decline in the short-to-medium term, largely on the back of increased supply stock and falling energy prices. Rice price dropped by 3.1 percent to US\$370.6 per metric ton in June, from US\$382.4 per metric ton in May. Year-on-year, rice price slumped by 43.4 percent in June. However, as geo-political tensions persist, coupled with a projected decline in production in key rice-producing economies on account of unfavorable weather conditions, the risk of upward price trend remains high in the medium-to-long term.

Terms of Trade

Largely on account of the 4.0 percent deterioration in the export price index (reflecting mainly the decline in the price of rubber), Liberia recorded a terms of trade deficit of 1.6 percent in June, from a deficit of 0.2 percent in May (Table 2).

Gross Foreign Reserves

Gross foreign reserves (excluding SDR² holdings of US\$282.9 million) fell by 1.5 percent to US\$287.6 million at end-June 2015, from US\$297.6 million at end-May, largely occasioned by month-on-month decline in foreign currency deposits abroad. Gross reserves amounted to 2.3 months of merchandise import cover at end-June 2015, from 1.8 months at April-May, 2015.