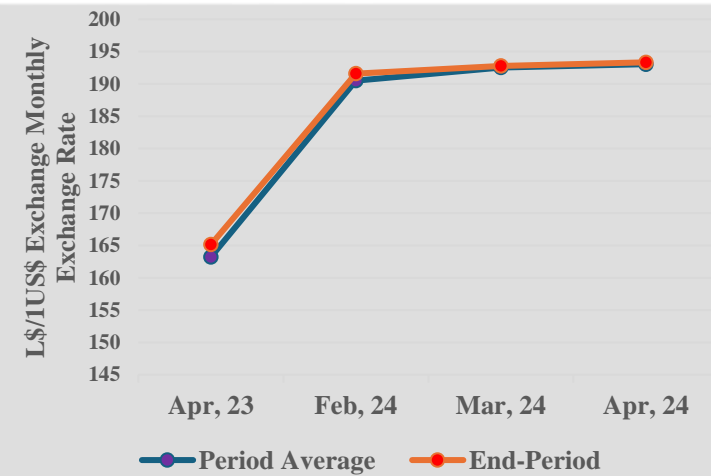


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GLOBAL PRICE	Mar-2023	Feb-2024	Mar-2024	Apr. 2024		
	(Commodity price per Unit of Measure)				MoM	YoY
Iron ore (US\$/MT)	117.39	124.39	109.79	112.75	2.7	(3.95)
Gold (US\$/Oz)	1,999.77	2,023.24	2,158.01	2,331.45	8.0	16.59
Rubber (US\$/MT)	1,540.00	2,024.50	2,390.40	2,276.50	(4.8)	47.82
Cocoa Beans (US\$/MT)	2,880.00	5,556.26	7,088.87	9,740.03	37.4	238.20
Palm oil (US\$/MT)	1,005.24	856.93	942.92	935.69	(0.8)	(6.92)
Crude oil (US\$/BBL)	82.46	80.55	83.55	88.01	5.3	6.73
Food Price Index (FAO) ¹	128.70	117.30	118.30	119.10	0.7	(7.46)
Rice_5% broken (US\$/MT)	501.00	594.00	584.00	564.00	(3.4)	12.57
Sugar (US\$/MT)	530.00	502.43	475.10	451.95	(4.9)	(14.73)
Commodity Price Index No ²	170.75	158.71	163.17	170.49	4.5	(0.15)

¹/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices²/ Commodity Price Index includes both Fuel and Non-Fuel Price Indices

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1.0 INTRODUCTION

The Monthly Economic Review (MER) is published by the Research, Policy, and Planning Department (RPPD) of the Central Bank of Liberia (CBL). It is a regular publication that provides a snapshot of economic developments in key sectors (Real, Monetary, Fiscal and External) of the Liberian economy. The MER also highlights the Monetary Policy Stance of the CBL and provides a synopsis of exchange rate developments in the West African Monetary Zone (WAMZ).

This Edition represents Volume 10 Number 04.

2.0 OVERVIEW

Production statistics of key commodities such as rubber, diamond, iron ore, cement and beverages recorded decline in outputs in April 2024, while gold output increased relative to the preceding month.

Headline inflation rose to 9.7 percent, from the 9.4 percent reported in March 2024, mainly driven by increase in the prices of food & non-alcoholic beverages; alcoholic beverages, tobacco, and narcotics; health; and transport components of the CPI basket.

The Central Bank of Liberia's (CBL) monetary policy stance continues to be anchored on price stability with emphasis on the management of Liberian dollar liquidity. As part of the CBL's monetary policy operations, the Bank issued bills at tenors of two-week, one-month, and three-month at the Monetary Policy Rate (MPR) of 20.0 percent per annum.

Broad money (M2) supply increased by 0.9 percent to L\$229.59 billion at end-April 2024, from the L\$227.61 billion recorded at the end of the preceding month largely on account of a 4.4 percent and a 0.4 percent increase in net foreign assets (NFA) and net domestic assets (NDA) of the banking system, respectively. Currency in circulation contracted by 2.7 percent to L\$27.52 billion at end-April 2024, from L\$28.27 billion recorded at the end of the preceding month, mainly induced by decrease in currency outside banks.

Key financial indicators in the Liberian banking system remained favorable during the review period as commercial banks were largely in compliance with most of the regulatory requirements of the CBL. The industry liquidity ratio decreased by 1.08 percentage points to 44.24 percent but remained well above the minimum regulatory requirement, while the Capital Adequacy Ratio (CAR) increased by 5.07 percentage points to 29.37 percent. Similarly, both Return on Assets (ROA) and Return on Equity (ROE) rose by 1.83

7.6 Sugar

Price of sugar decreased by 4.9 percent to US\$451.95 per metric ton in April 2024, from US\$475.10 per metric ton recorded in the previous month. Annual comparison showed that price of sugar decreased by 14.7 percent from US\$530.00 per metric ton in April 2023.

7.7 Palm Oil

The price of palm oil marginally decreased by 0.8 percent in April 2024 to US\$935.69 per metric ton, from US\$942.92 per metric ton in the previous month, on account of a decline in the price of substitute oils. Compared to April in the previous year, the price of palm oil fell by 6.9 percent, from US\$1,005.24 per metric ton.

7.8 Rice

The price for rice decreased by 3.4 percent to US\$564.00 per metric ton in April 2024, from US\$584.00 per metric ton in March, on account of favorable harvest in producing countries. Annual comparison indicated rice price increased by 12.6 percent, from US\$501.00 per metric ton in April 2023.

7.9 Cocoa Beans

Cocoa bean price continued to increase in 2024. In April the commodity price increased by 37.6 percent to US\$9,740.03, from US\$7,088.87 per metric ton in March. Compared to April 2023, the price of cocoa beans increased by 238.2 percent, from US\$2,880.00 per metric ton.

Commodity Price Outlook

Global commodity market outlook of the World Bank Pink Sheet indicates global commodity prices will be on a mixed trend for May 2024, due to heightened tensions in the Middle East and seasonal changes. Overall commodity price indices measured in US dollars of energy, non-energy, agriculture, fertilizers, metal & minerals, and precious metals, are expected to increase.

7.1 Iron Ore

Price of iron ore increased by 2.7 percent to US\$112.75 per metric ton in April 2024, from US\$109.79 per metric ton in March 2024. The increase in Iron ore price was led by a sharp increase in demand for the commodity. The year-on-year comparison showed price deteriorated by 4.0 percent, from US\$117.39 per metric ton recorded in April 2023.

7.2 Gold

Price of Gold increased by 8.0 percent to US\$2,331.45 per ounce in April 2024, from US\$2,158.01 per ounce in the previous month, on account of heightened geopolitical tensions in the Middle East and expected rising inflation. Year-on-year comparison indicated the price increased by 16.6 percent, from US\$1,999.77 per ounce recorded in April 2023.

7.3 Crude Oil (Petroleum) Price

Price of petroleum increased by 3.5 percent to US\$88.01 per barrel in April 2024. The rise in petroleum price was driven by supply disruptions caused by geopolitical tensions in the Middle East. Compared to April 2023, the price of petroleum rose by 6.7 percent from, US\$82.46 per barrel.

7.4 Rubber

Rubber price decreased by 4.8 percent in April to US\$2,276.50 per metric ton, from US\$2,390.40 per metric ton recorded in March 2024, due to declining demand in China. Year-on-year comparison showed rubber price increased by 47.8 percent, from US\$1,540.00 per metric ton in April 2023.

7.5 Food Price (FAO)

FAO food price index (FFPI) increased by 0.9 percent to US\$119.10 in April 2024, from US\$118.30 in March 2024. The increase was driven by corresponding rises in the price indices for meat, cereal, and vegetable oils.

percentage points to 8.14 percent, and 0.27 percentage point to 1.14 percent, respectively, while the ratio of non-performing loans (NPLs) to total loans increased by 4.15 percentage points to 19.64 percent at end-April 2024.

The Government of Liberia's (GoL) fiscal operations maintained its overall balance surplus at 0.1 percent of GDP, from 0.3 percent of GDP in March 2024, mainly on account of growth in total revenue which offset the increase in government expenditure.

The merchandise trade deficit widened to 1.2 percent of GDP in April 2024 on account of a significant increase in imports, while total merchandise trade increased to 6.4 percent of GDP compared to the preceding month, driven by growths in both exports and imports.

Gross International Reserves (GIR) decreased by 2.2 percent to 9.1 percent of GDP at end-April 2024 relative to the GIR reported in the previous month, primarily driven by decrease in Special Drawing Right (SDR) Holdings & Reserves. Similarly, the months of import cover fell to 2.2 months in April 2024, from 0.8 months below the ECOWAS minimum regional threshold.

Net personal remittance inflows (including remittances terminated through mobile wallet) declined by 20.1 percent to 1.3 percent of GDP in April 2024 against the amount reported in the previous month, led by 18.8 percent decrease in inward remittances. The Liberian dollar depreciated against the US dollar on both average and end-period basis during the review month by 0.3 percent and 0.3 percent, respectively. This development was mainly driven by the persistent high demand for foreign exchange to facilitate payments for imports.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Statistics for the month of April 2024 revealed that the production of key commodities showed mixed trends compared to the previous month. Rubber, diamond, iron ore, cement and beverages recorded decline in production, while gold outputs increased in April 2024 as compare with March of the same year.

In the agriculture subsector, rubber output dropped by 15.9 percent to 4,635 metric tons at the end of April 2024, down from 5,512 metric tons produced in the previous month. This decline was mainly explained by fall in the production of the commodity by small farm holders during the review period. When matched against the same period a year ago, rubber fell by 12.4 percent.

In the mining subsector, gold production spurred by 43.9 percent in the reporting month to 43,115 ounces, up from 29,942 ounces produced in the preceding month. The growth in gold output was mainly as a result of the full cessation of hostilities at the major gold mine. Compared to the corresponding period of 2023, gold output rose by 16.9 percent. Notwithstanding the growth in gold production, diamond and iron ore outputs decreased during the period by 15.1 percent and 3.2 percent to 2,975 carats and 455,000 metric tons, respectively. The decrease in diamond output was due to unfavorable conditions, while the decline in iron ore price was mainly due to reduced global demand especially in China. When matched against the same period a year ago, diamond production fell by 33.1 percent, while iron ore production increased by 7.1 percent.

For the manufacturing subsector, beverages (alcoholic & non-alcoholic) production decreased by 3.5 percent to 3.74 million liters in April 2024, from 3.89 million liters in the previous month, due to the inventory accumulation and the introduction of the rainy season. Beverage production increased by 89.9 percent compared with the same period in 2023. When disaggregated, alcoholic beverages production constituted 32.7 percent, while non-alcoholic beverages production accounted for 67.3 percent of total beverage production. Cement output was estimated to increase by 6.6 percent to 69,671 metric tons during the review month, from 65,373 metric tons reported in the previous month reflecting an increase in construction activities. When annualized, cement production grew by 5.3 percent.

3.2 Consumer Prices

Headline inflation for the month of April rose to 9.7 percent, from the 9.4 percent reported for March 2024. The slight rise in inflation was mainly attributed to increase in the prices of food & non-alcoholic beverages; alcoholic beverages, tobacco and narcotics; health; and transport components of the CPI basket.

For the month under review, performance of the average exchange rate in sub-region, show that all currency of the West African Monetary Zone (WAMZ) experienced depreciation relative to the US dollar in April 2024 compared to the previous month as indicated. The Sierra Leonean leone depreciated by 0.1 percent; Liberian dollar by 0.3 percent, Gambian dalasi by 1.3 percent, and Ghanaian cedi by 2.8 percent, while the Guinean franc remained relatively stable during the month under review. On the other hand, the Nigerian naira was the only currency that appreciated against the US dollars by 23.0 percent in April 2024. When compared to April 2023, all currencies in the WAMZ also depreciated against the US dollar, except the Guinean franc in the review month. The leone, dalasi, the Liberian dollar the cedi and naira weakened against the US dollar by 4.0 percent, 9.4 percent, 10.3 percent, 14.5 percent, 15.8 percent, and 63.1 percent, respectively. The Guinean franc remained stable in the zone during the month under review.

Table 7: Exchange Rate Developments in Liberia and the WAMZ Countries

Rate & Currency	Mar-2023	Feb-2024	Mar-2024	Apr. 2024	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent change	
	Currency per USD					
GHC	10.95	12.21	12.65	13.01	(2.8)	(15.8)
GMD	60.71	66.96	66.81	67.71	(1.3)	(10.3)
GNF	8,505.43	8,507.68	8,504.60	8,507.04	(0.0)	(0.0)
LRD	163.21	190.53	192.55	193.06	(0.3)	(14.5)
NGN	460.42	1,491.88	1,534.10	1,247.64	23.0	(63.1)
SLL	21.72	22.62	22.62	22.63	(0.1)	(4.0)
LRD End-of-period Exchange Rate						
LRD	165.13	191.60	192.80	193.35	(0.3)	(15.6)

Source: CBL, WAMA: www.amao-wama.org/
 GHC - Ghanaian cedi; LD - Liberian dollar; GMD - Gambian dalasi; GNF - Guinean franc; NGN - Nigerian naira; SLL—Sierra Leonean leone; USD – United States dollar

7.0 GLOBAL COMMODITY PRICE DEVELOPMENTS

The Commodity Price Index of fuel and non-fuel commodities increased during the month under review. Food and Agriculture Organization (FAO) food price index (FFPI) also grew marginally by 0.7 percent in April 2024. The increase in the FFPI index was occasioned by increases in the price indices for meat, cereal, and vegetable oils.

6.2 Direction of Trade (DOT)

The main destination of Liberia's exports in April 2024 was Europe, which accounted for US\$103.20 million worth of the export proceeds, of which Switzerland accounted for US\$81.8 million. For the sources of imports to Liberia, Asia was the main region accounting for US\$95.84 million. Imports from India and China amounted to US\$37.27 million and US\$29.32 million, during the review month.

6.3 Personal Remittances

Personal remittance inflows (net), including remittances terminated through mobile wallet, declined by 20.1 percent to US\$60.3 million (1.3 percent of GDP) in April 2024, compared to the US\$75.5 million (1.7 percent of GDP) recorded in preceding month. This development was occasioned by 18.8 percent decrease in inward remittances as outward remittances similarly fell by 3.9 percent. Inward and outward remittances amounted to US\$66.7 million and US\$6.4 million during the review month, from US\$82.1 million and US\$6.6 million in March 2024, respectively.

6.4 Gross International Reserves

Gross International Reserves (GIR) declined by 2.2 percent to US\$412.9 million (9.1 percent of GDP) at end-April 2024, from the US\$422.2 million (9.3 percent of GDP) recorded at the end of the previous month. This development was explained by decrease in Special Drawing Right (SDR) Holdings & Reserves. Similarly, the months of import cover fell to 2.2 months, from 3.9 months in March 2024, mainly on account of growth in payments for imports. Consequently, the months of import cover fell below the ECOWAS minimum regional threshold of 3.0 months during the review month (Table 6).

6.5 Exchange Rate Developments

During the month under review, the Liberian dollar vis-à-vis the US dollar at end-April 2024 showed a slight depreciation of 0.3 percent against the rate in the previous month. In April 2024, the end-of-period exchange rate was L\$193.35/US\$1.00 compared to L\$192.80/US\$1.00 at end-March 2024. A year-on-year analysis also shows a depreciation of about 15.6 percent of the Liberian dollar. The main driver is trade deficit.

However, on a month-on-month basis, inflation declined slightly by 0.03 percent to negative 0.14 percent in April 2024, from negative 0.11 percent reported in the previous month. The decline was mainly on account of decreases in the prices of communication and miscellaneous goods and services components of the CPI basket.

Additionally, core inflation¹ rose to 2.9 percent in April 2024, from 2.6 percent reported in March 2024. This development was mainly on account of the increase in the price of health-related activities in the consumer basket.

Table 1: Production and Price Statistics

Production	Mar- 2023	Feb- 2024	Mar- 2024	Apr. 2024
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	425,000	460,000	470,000	455,000
Gold (Ounces)	36,885	29,971	29,942	43,115
Diamond (Carat)	4,449	7,758	3,506	2,975
Rubber (Metric ton)	5,290	5,270	5,512	4,635
Cement (Metric ton)	66,145	64,730	65,373	69,671*
Total Beverages (liter)	1,969,920	3,893,199	3,878,448	3,742,474
Alcoholic	778,704	1,529,036	1,160,550	1,222,338
Non-Alcoholic	1,191,216	2,364,163	2,717,898	2,520,136
Inflation	<i>(In percent)</i>			
Overall (Y-o-Y) Rate of Inflation	9.4	10.7	9.4	9.7
a. Food and Non-alcoholic Beverage Inflation	1.4	28.37	25.51	25.8
- Domestic Food Inflation	-5.9	31.68	35.31	39.7
- Imported Food Inflation	7.2	25.50	17.84	15.6
b. Transport Inflation	34.2	6.13	5.71	6.2
c. Imported Fuels Inflation	-3.2	15.00	13.91	14.8
Overall (M-o-M) Rate of Inflation	-0.4	0.37	-0.11	-0.14
Core Inflation				
Inflation excluding Food & NAB ¹	13.0	3.68	3.00	3.4
Inflation excluding Imported Food	9.8	8.00	7.87	8.6
Inflation excluding Domestic Food	11.3	7.17	5.29	5.2
Inflation excluding Food and Transport	10.2	3.29	2.57	2.9
Annual Gross Domestic Product (GDP)²	3,553.2	3,741.4	3,741.4	3,741.4
Nominal (NGDP) (in millions US\$)	4,331.6	4,557.6	4,557.6	4,557.6
RGDP growth (in percent)	4.6	5.3	5.3	5.3

Sources: AML, MLME, FSL, CEMENCO, LCCBC, RITCO, NICOM, MB, CEMENCO, CBL & LISGIS.

¹/1 Non-alcoholic beverages

²/2 GDP was revised following the IMF- ECF review mission in April 2021

± - Not Available (na) * - estimate

† - revise

4.0 MONETARY DEVELOPMENTS

4.1 Monetary Policy Stance

The Monetary Policy Stance of the Central Bank of Liberia (CBL) during the month of April 2024 was somewhat contractionary to curb the rising inflationary pressures. In this regard, the Bank's policy effort was directed mainly at the utilization of policy instruments, including the CBL bills to mop up excess Liberian dollar liquidity in the economy.

4.2 Monetary Aggregates

Statistics on monetary aggregates at end-April 2024 revealed a month-on-month increase of 0.9 percent in broad money supply (M2) to L\$229.59 billion, from L\$227.61 billion recorded at the end of the previous month. The growth was triggered by 4.4 percent and a 0.4 percent increase in net foreign assets (NFA) and net domestic assets (NDA) of the banking system, respectively. Narrowed Money Supply (M1) expanded in April 2024 by 5.2 percent, solely caused by a 6.4 percent growth in demand deposits, while quasi money decreased significantly in the reporting month by 9.9 percent, induced by time & savings deposits.

The stock of Liberian dollars in circulation fell by 2.7 percent to L\$27.52 billion at end-April 2024, from L\$28.27 billion recorded at the end of the preceding month. The downward trend was triggered by a 16.5 percent and a 1.0 percent decrease in currency in banks and currency outside banks, respectively.

The Liberian dollar component of commercial banks loans to the private sector in April 2024 grew by 2.8 percent to L\$5.75 billion from L\$5.59 billion in the previous month on account of loans and advances to others (by 1.9 percent), services (by 1.7 percent) and trade subsectors (by 0.5 percent).

Similarly, the US dollars component rose by 1.4 percent to US\$457.98 million from US\$451.65 million in the preceding month on account of loans and advances to others (by 24.1 percent), services (by 20.0 percent), and agriculture subsectors (by 12.6 percent).

The stock of total deposits converted to Liberian dollars grew by 1.1 percent to L\$204.58 billion (23.2 percent of GDP) at end April 2024, from 202.35 billion (23.0 percent of GDP) at end March 2024, induced by 0.9 percent and 0.4 percent growth in USD and LRD deposits, respectively.

Year-on-year comparison showed total deposits grew by 42.7 percent mainly caused by US dollar deposits.

Personal Remittances				
Inflows	69.6	78.0	82.1	66.7
Outflows	6.4	4.8	6.6	6.4
Net flows	63.2	73.2	75.5	60.3
Direction of Trade (DOT)				
Destination of Export	110.1	77.3	86.1	113.3
Africa	1.2	0.6	3.1	3.1
o/w ECOWAS	1.1	0.2	2.8	0.1
o/w Neighboring Countries	0.6	0.1	2.7	0.0
Asia	0.8	6.6	3.4	6.9
o/w The Middle East	0.3	1.3	1.2	5.0
o/w United Arab Emirate	0.3	0.7	0.8	1.9
then China	0.1	0.0	0.2	0.0
Europe	103.5	66.9	73.0	103.2
o/w Euro Zone	0.3	0.9	5.1	11.2
o/w The United Kingdom	0.3	0.9	5.1	11.2
Switzerland	59.8	50.8	53.9	81.8
North America & The Caribbean	4.5	3.2	3.9	0.0
o/w USA	4.5	3.2	3.9	0.0
Sources of Import (cif)	170.34	151.58	88.01	163.92
Africa	71.64	40.97	12.76	35.02
o/w ECOWAS	66.79	33.01	3.08	27.09
o/w Neighboring Countries	67.29	33.78	3.88	28.00
o/w Cote D Ivoire	64.90	32.21	-	24.08
Asia	72.86	81.20	48.61	95.84
o/w The Middle East	5.18	5.39	3.47	6.51
o/w United Arab Emirate	1.86	1.91	1.74	2.64
o/w China	26.45	41.15	23.95	29.32
o/w India	28.64	19.18	10.11	37.27
Europe	14.88	17.51	14.43	16.72
o/w Europe Zone	12.14	14.51	12.09	13.83
o/w The United Kingdom	6.39	1.28	2.11	5.45
o/w Spain	0.78	2.69	1.36	0.93
North America & The Caribbean	4.66	5.42	7.27	8.15
o/w USA	4.27	4.06	6.43	7.33
South & Central America	6.11	6.14	4.67	6.94
o/w Brazil	4.82	5.67	2.87	6.33
o/w Argentina	0.35	0.05	0.54	0.08
Oceania	0.18	0.34	0.26	1.25
o/w Australia	0.09	0.25	0.17	1.09

Source: CBL

Table 6: External Sector Statistics
April 2023 & February – April 2024

External Trade (Value)	Apr-23	Feb-24	Mar-24	Apr-24
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ ¹	110.05	77.31	86.13	113.27
Iron Ore	38.11	8.83	15.33	18.14
Rubber	9.49	10.28	8.06	3.69
Gold	59.76	51.26	54.30	83.56
Diamond	1.11	1.91	1.52	3.73
Cocoa Bean	0.09	1.74	0.62	-
Palm Oil	0.01	2.66	0.39	2.61
Other Commodities	1.49	0.63	5.91	1.55
Imports (CIF)/ ^{1†}	170.34	151.58	88.01	163.92
Minerals, Fuel, Lubricants	71.98	38.11	7.07	33.63
o/w Petroleum Products	64.90	32.21	-	24.02
Food and Live Animals (incl. Animal and veg. oil)	35.85	24.74	19.49	48.90
o/w Rice	19.77	4.77	0.27	20.70
Machinery & Transport Equipment	26.31	51.82	28.52	38.24
Manufactured goods classified by materials	18.12	18.19	16.30	20.70
Other categories of imports	18.09	18.72	16.62	22.45
Trade Balance	(60.29)	(74.77)	(1.88)	(50.65)
Total Trade	280.39	229.31	174.14	277.19
External Trade (Volume)				
Rubber (MT)	5,060.25	6,630.61	6,721.67	2,820.96
Iron Ore (MT)	445,319.62	106,977.64	172,042.59	275,421.67
Cocoa Beans (MT)	30.38	313,160.29	87,461.05	-
Palm Oil (MT)	8.16	3,104.17	412.63	2,785.44
Gold (Oz)	38,326.65	29,971.33	29,941.74	43,115.49
Diamond (Crt)	4,449.35	7,757.94	3,505.71	2,974.78
Petroleum Products (MT)	15,396	10,983	-	6,022
Rice (MT)	40,353.12	8,036.00	19,574.46	18,059.79
Other Indicators				
Net Foreign Reserves Position	291.5	222.3	208.1	204.1
Import (FOB)	156.82	140.98	78.46	147.26
Gross International Reserves (GIR)	569.1	444.4	422.2	412.9
Import covers (In Month) [†]	3.0	2.6	3.9	2.2

Table 2: Monetary Aggregates Statistics

Monetary Aggregates	Apr-23	Feb-24	Mar-24	Apr-24
	<i>In Millions of LD; Except Otherwise Indicated</i>			
ASSETS				
Net Foreign Assets (NFA)	17,156.55	17,432.21	24,243.61	25,315.44
Net Domestic Assets (NDA)	150,007.32	210,723.44	203,369.14	204,270.79
Domestic Credits	225,349.27	302,807.06	298,812.20	293,163.57
Net Claims on Government	119,216.69	160,971.66	154,831.24	141,326.11
Claims on Private Sector	106,132.58	141,835.39	143,980.96	151,837.46
Other Items Net	-75,341.95	-92,083.62	-95,443.06	-88,892.78
LIABILITIES				
Broad money (M2)	167,163.87	228,155.64	227,612.75	229,586.24
Narrow Money (M1)	118,323.79	161,646.82	162,298.95	170,750.27
Liberian Dollars in Circulation	23,789.96	26,732.95	25,257.77	25,003.85
Currency in banks	94,533.84	134,913.88	137,041.18	145,746.42
Currency outside banks	48,840.08	66,508.82	65,313.80	58,835.96
Demand deposits	44,275.35	64,890.76	65,135.80	58,412.41
Quasi Money	4,564.73	1,618.06	178.00	423.55
Time & Savings deposits	167,163.87	228,155.64	227,612.75	229,586.24
Other deposits	118,323.79	161,646.82	162,298.95	170,750.27
MEMORANDUM				
Broad money (M2) in LRD only	47,743.29	53,718.13	51,821.63	51,678.63
Money Supply (M1) in LRD only	40,149.41	43,896.62	41,894.59	41,740.31
Loans to Private Sector				
Commercial banks loans to private sector- USD	459.98	455.48	451.65	457.98
Commercial banks loans to private sector - LRD	5,068.67	5,494.74	5,588.94	5,746.97
Demand Deposits of commercial banks				
Demand deposits – USD	473.40	614.57	624.51	667.24
Demand deposits – LRD	16,359.45	17,163.67	16,636.83	16,736.46
Time & savings deposits – USD	222.62	288.63	287.17	252.04
Time & savings deposits – LRD	7,513.56	9,588.65	9,769.27	9,680.14
Other Deposits**				
Actual US\$ component of other deposits	27.16	7.23	0.10	0.86
Liberian \$ component of other deposits	80.32	232.86	157.77	258.17
Total Deposits (both USD & LRD) converted to LRD ¹	143,373.92	201,422.70	202,354.98	204,582.38
Liberian Dollar share of Broad Money (% of total Money Supply)	28.6%	23.5%	22.8%	22.5%

[†] - Reserves excluding ECF borrowing from the IMF;

* - estimate/projection

** - Other Deposits Including Official and Manager Checks;

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

To preserve the current tight policy stance and to further strengthen liquidity management, with the sole purpose of attaining low inflation, the CBL remained committed and continued the issuance of CBL bills with short tenors of 2-weeks, 1-month, and 3-months on an effective annual rate of 20.0 percent.

In April 2024, the total issuance of CBL bills increased by 8.04 percent to L\$4,809.96 million, from L\$4,452.04 million in the previous month. Commercial banks investments increased by 12.88 percent to L\$4,680.00 million from L\$4,146.00 million, while retail investors' participation stood at L\$129.96 million. Despite the increase in the bill's issuance, the CBL recorded a net injection of L\$48.23 million. Consequently, total redemptions amounted to L\$4,858.19 million, leading to 0.62 percent reduction in outstanding CBL bills (L\$7,706.37 million). The Bank upheld its commitment to timely redemption and provided regular updates on its website.

No new treasury securities were issued, however, GOL paid interest of US\$2.42 million to commercial banks. The total debt stock of Liberian Dollar (LRD) treasury securities stood at L\$8,277.30 million with total outstanding of L\$480.60 million, while USD treasury securities stock stood at US\$176.78 million with an outstanding of US\$11.16 million.

Lending rates, average savings, and time deposit rates remained unchanged at 13.4 percent, 3.1 percent, and 3.5 percent, respectively. However, money market instruments such as repos were not traded. In interbank operations, commercial banks continued to engage exclusively in non-interest-bearing swaps as part of a strategic effort to mitigate liquidity disparities, particularly concerning international and intra-country transactions (Table 3).

Overall Balance (Surplus+; Deficit -)	(10.26)	32.34	13.71	4.36	(10.26)
Memo Items					
Government Revenue (% of GDP)	1.35	1.31	1.22	1.38	-
Government Expenditure (% of GDP)	1.59	0.60	0.92	1.28	-
Total Debt Stock (% of GDP)	4,331.56	4,557.56	4,557.56	4,557.56	-
NGDP (at Level)	1.35	1.31	1.22	1.38	-

Source: CBL calculation using MFDP's data

*Projections

6.0 EXTERNAL SECTOR DEVELOPMENTS

6.1 Merchandise Trade

Developments in the external sector showed that the merchandise trade deficit widened significantly by US\$48.77 million in April 2024, and total trade similarly grew by 59.2 percent compared to the preceding month. Trade deficit rose to US\$50.65 million (1.2 percent of GDP) during the month under review, from US\$1.88 million (0.047 percent of GDP) in March 2024, driven by huge rise in imports. Similarly, total merchandise trade increased to US\$227.19 million (6.4 percent of GDP), from US\$174.14 million (4.0 percent of GDP) in the previous month, due to growths in both import payments and export earnings.

Export earnings increased by 31.5 percent to US\$113.27 million (2.6 percent of GDP) in April 2024, from US\$86.13 million (2.0 percent of GDP) in the previous month, occasioned mainly by growth in receipts from gold. Payments for merchandise imports rose by 86.3 percent to US\$163.92 million (3.9 percent of GDP), from the US\$88.01 million (2.0 percent of GDP) recorded in March 2024, due mainly to strong growth in payments for food & live animals, and petroleum products.

Also, the fiscal operations reported an increase in total expenditure for the reporting period. Total expenditure increased by 39.8 percent to US\$58.4 million (1.3 percent of GDP), from US\$41.8 million (0.9 percent of GDP). The increase reflects growths in recurrent and capital expenditures during the reporting period. Recurrent expenditure increased by 17.3 percent to US\$49.0 million (1.1 percent of GDP) on account of increases in both employees' compensation and payments on loans, interest & other charges. However, goods and services spending decreased during the month. In addition, a notable increase in spending on capital goods was observed.

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Apr-23	Feb-24	Mar-24	Apr-24	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	58.56	59.83	55.50	62.80	13.15
Tax Revenue	52.13	48.59	49.20	54.59	10.95
o/w Taxes on Income & Profits	31.27	19.07	24.65	33.17	34.54
o/w Taxes on Int'l Trade (Customs)	14.43	19.54	19.05	16.64	(12.62)
Non-tax Revenue	6.43	11.24	6.29	8.20	30.39
o/w Property Income	4.44	9.63	4.81	6.18	28.41
o/w Administrative Fees & Penalties	1.99	1.61	1.48	2.03	36.81
Other Revenue (Including Grants)	-	-	-	-	
Government Expenditure	68.82	27.49	41.79	58.43	39.82
Recurrent Expenditure	63.75	27.49	41.77	48.98	17.26
o/w Compensation	25.43	17.07	21.40	21.51	0.54
o/w Goods and Services	27.03	3.24	9.46	7.91	(16.33)
o/w Payments on Loans, interest & other charges	4.58	3.03	5.25	7.18	36.72
Capital Expenditure	5.08	-	0.02	9.45	54,595.59

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL indexed Bills)	Apr.- 23	Feb.- 24	Mar.-24	Apr.-24
	<i>(In Millions of Liberian Dollar)</i>			
Bills Purchased per month on coupon basis	0.00	0.00	0.00	0.00
Redemption during the month (coupon rate)	0.00	0.00	0.00	0.00
Bills (Index) outstanding on coupon basis	0.00	0.00	0.00	0.00
Coupon rate on Index Bill (in %)	Na	Na	Na	Na
Bills Purchased per month on EAR basis	5,551.40	5,213.37	4,452.04	4,809.96
Redemption during the month (EAR basis)	6,566.34	5,862.25	5,432.02	4,858.19
Bill Outstanding (EAR basis)	7,285.06	8,734.59	7,754.60	7,706.37
Effective Annual Rate (EAR)	15	20.00	20.00	20
	5,551.40	5,213.37	4,452.04	4,809.96
Total Purchases (coupon rate & EAR)	6,566.34	5,862.25	5,432.02	4,858.19
Total Redemption (coupon rate & EAR)	7,285.06	8,734.59	7,754.60	7,706.37
Total Outstanding Bills (coupon rate & EAR)	5,551.40	5,213.37	4,452.04	4,809.96
CBL Foreign Exchange Auction¹	<i>(In Millions of United States Dollar)</i>			
US Dollar offered	0.00	0.00	0.00	0.00
US Dollar Amount Sold	0.00	0.00	0.00	0.00
Total Subscription	0.00	0.00	0.00	0.00
Over (+)/ Under (-) Subscription	0.00	0.00	0.00	0.00
Treasury Securities	<i>(In Millions of Liberian Dollar)</i>			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	0.00	0.00	0.00	0.00
T-Bills Outstanding		462.26	480.60	480.60
T-Bills Total Stock		8,246.47	8,246.47	8,246.47
Net Treasury Bills Operations[^] withdrawal (+)/Injection (-)	0.00	0.00	0.00	0.00
Ave. Weighted Discount Rate (T-Bills)	10.00	10.00	10.00	10.00
T- Bills Issued (In USD)	2.00	0.00	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	0.00	0.00	1.73
T-Bills Outstanding (Repayment principal and interest)	0.00	1.28	1.28	1.28
Ave. Weighted Discount Rate (T-Bills)	110.82	143.17	143.17	141.44
Treasury Bond Issued (in LD for 2 years)	0.00	0.00	0.00	0.00
Treasury Bond Outstanding (In LD)	0.00	0.00	0.00	0.00

Coupon Payment	0.00	0.00	0.00	0.00
Outstanding coupon on Treasury Bond	0.00	0.00	0.00	0.00
Early Redemption	0.00	0.00	0.00	0.00
Coupon rate (%)	0.00	0.00	0.00	0.00
Treasury Bond Issued (USD)	0.00	0.00	0.00	0.00
Treasury Bond Principal Payment	0.91	0.00	0.00	0.00
Treasury Bond Outstanding (In USD) (Coupon and Principal)	46.50	36.33	9.87	9.87
Coupon Payments (USD)	0.00	0.00	0.00	0.64
Total debt stock	46.50	36.33	36.33	35.69
	<i>(As specified)</i>			
SCF rate	17.5	20.0	20.0	20.0
SCF Amount (In Millions LD)	0.00	0.00	0.00	0.00
SDF overnight rate	0.05	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	0.00	0.00
<i>Interest Rates</i>		<i>(As specified)</i>		
- Lending rate	13.44	13.44	13.44	13.44
<i>Average Deposit rates</i>				
-Savings	3.10	3.10	3.10	3.10
-Time	3.53	3.53	3.53	3.53
<i>Money Markets Instrument (In percent)</i>				
Repo	0.00	0.00	0.00	0.00
Swap lending	0.00	0.00	0.00	0.00

Source : CBL

^ - with Liquidity Effect

/1 – CBL Foreign Exchange Auction includes use of the remittance split to ease the demand for foreign currency

/2 – Treasury Bill issued and redeemed during the month were in US Dollar

4.4 BANKING SECTOR DEVELOPMENTS

The banking industry relatively remained in compliance with the sector's regulatory requirements. For the month ended April 2024, the industry liquidity ratio decreased by 1.08 percentage points to 44.24 percent when compared to the 45.32 percent liquidity ratio reported in March 2024. However, the industry liquidity ratio remained well above the minimum regulatory requirement of 15.0 percent by 29.24 percentage points. The Capital Adequacy Ratio (CAR) increased by 5.07 percentage points to 29.37 percent compared to the 24.30 percent reported in the previous month. Meanwhile, the Capital Adequacy Ratio remained above the minimum regulatory requirement of 10 percent by 19.37 percentage points. In addition, the Return on Assets (ROA) increased by 1.83 percentage points, from 6.31 percent to 8.14 percent, and the Return on Equity (ROE) increased by 0.27 percentage points, from 0.87 percent to 1.14 percent.

Total gross loans increased by 1.63 percent to L\$96.0 billion in April 2024, from L\$94.46 billion reported in the previous month. The increase in total loans is mainly attributed to increases in facilities that were granted in the Trade Sector (28.49 percent) and the Service Sector (16.02 percent). At the same time, the ratio of non-performing loans to total loans increased by 4.15 percentage points to 19.64 percent when compared with the previous month and 9.64 percentage points in excess of the 10.0 percent regulatory limit. The increase in NPLs is largely the result of the increase in defaulted facilities in the Trade Sector (23.38 percent), and Personal sector (21.59 percent).

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Apr.- 23	Feb.- 24	Mar.-24	Apr.-24
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	81.75	94.27	94.46	96.00
Total Non-performing Loans	15.11	16.41	14.61	18.05
Non-performing Loans to Total Gross Loans (ratio)	18.49	17.40	15.49	19.64
Gross Loan (percent change)	3.05	0.86	0.20	1.63
Non-performing Loans (percent change)	17.74	(6.97)	(10.96)	23.54
Returns on Assets (ROA)	0.59	0.61	0.87	1.14
Returns on Equity (ROE)	4.25	4.40	6.31	8.14
Liquidity Ratio***	42.04	42.82	45.32	44.24
Capital Adequacy Ratio (CAR)****	17.08	28.62	24.30	29.37

Source : CBL

**** - The Minimum Capital Adequacy Ratio is 10%

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

5.0 FISCAL SECTOR DEVELOPMENTS

5.1 Total Revenue and Expenditure

Preliminary statistics on the Government of Liberia's (GOL) fiscal activity showed a surplus in the overall balance (OB), totaling US\$4.4 million (0.10 percent of GDP) compared to the US\$13.7 million (0.30 percent of GDP) surplus reported in March 2024. This development reflected an increase in total revenue which offset the rise in government expenditure.

The fiscal operations reported growth in total revenue, expanding by 13.2 percent to US\$62.8 million (1.4 percent of GDP) from the US\$55.5 million (1.2 percent of GDP) recorded in the preceding month, ascribed to increases in tax and non-tax revenues. Tax revenue rose by 11.0 percent to US\$54.6 million (1.2 percent of GDP), primarily due to a surge in income & profit tax. Similarly, non-tax revenue expanded by 30.4 percent to US\$8.2 million (0.2 percent of GDP) on account of growths in property income and administrative fees & penalties during the month.