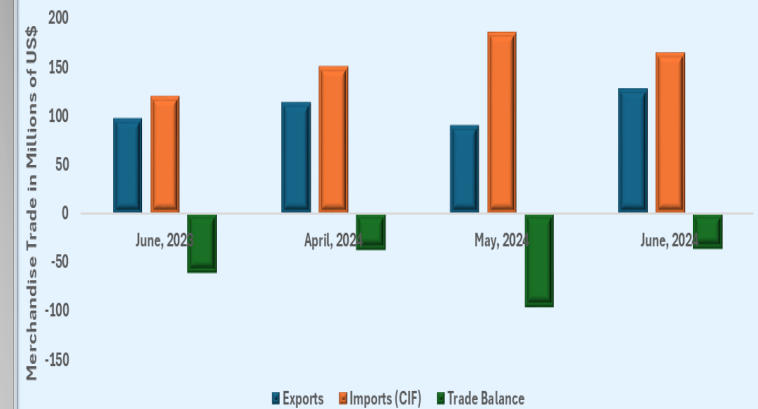


## MONTHLY ECONOMIC REVIEW



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nual comparison indicated rice price increased by 15.8 percent, from US\$514.00 per metric ton in June 2023.

### Cocoa beans

Price for cocoa beans increased by 9.7 percent in June, to USD\$8,271.04, from US\$7,538.03 per metric ton in May. Compared to June 2023, the price of cocoa beans increased by 160.9 percent from US\$3,170.00 per metric ton.

### Commodity Price Outlook

Global commodity market outlook of the World Bank Pink Sheet indicates that global commodity prices will continue on a mixed trend for July 2024. Continuing heightened tensions in the Middle East and trade disruptions is expected to drive prices. Overall commodity price indices measured in US dollars of energy, non-energy, agriculture, fertilizers, metal & minerals, and precious metals, are expected to marginally increase during the next month.

**Table 8: Developments in Global Commodity Prices  
June 2023; April—June 2024**

GLOBAL PRICE	June_23	Apr_24	May_24	June_24	Percent Change	
(Commodity price per Unit of Measure)					MoM	YoY
Iron ore (US\$/MT)	113.45	112.75	118.88	107.45	-9.6	-5.29
Gold (US\$/Oz)	1,942.90	2,331.45	2,351.13	2,326.44	-1.1	19.74
Rubber (US\$/MT)	1,530.00	2,276.50	2,153.90	2,261.30	5	47.8
Cocoa Beans (US\$/MT)	3,170.00	9,740.03	7,538.03	8,271.04	9.7	160.92
Palm oil (US\$/MT)	816.97	935.69	859.15	1,809.62	110.6	121.5
Crude oil (US\$/BBL)	73.26	88.01	81.45	81.21	-0.3	10.84
Food Price Index (FAO) <sup>1</sup>	123.1	119.1	120.4	120.6	0.2	-2.03
Rice_5% broken (US\$/MT)	514	564	593	595	0.3	15.76
Sugar (US\$/MT)	540	451.95	417.78	425.27	1.8	-21.25
Commodity Price Index No <sup>2</sup>	154.29	170.49	169.44	167.32	-1.3	8.45

<sup>1</sup>/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices  
<sup>2</sup>/ 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 06.

## 2.0 OVERVIEW

In June 2024, Liberia's economy showed mixed performance across key sectors, with production statistics reflecting notable declines in major commodities (iron ore, diamond, rubber, cement, and beverages), except for gold. Consumer prices in June 2024 remained stable, with headline inflation unchanged at 6.2 percent, largely reflecting the CBL's tight monetary policy stance during the period.

Monetary policy stance remained tight during the review month as the Bank continued the utilization of the CBL bills to mop up excess liquidity in efforts to maintain price stability.

Broad money supply (M2) increased by 4.4 percent, fueled by growth in net domestic and foreign assets. Despite a slight increase in Liberian dollars in circulation, demand deposits grew, but the monetary environment remains stable.

The banking industry was largely in compliance with regulatory requirements during the month under review as the industry liquidity ratio increased and remained well above its regulatory benchmark. Although the Capital Adequacy Ratio (CAR) decreased at end-June 2024 and remained well above its regulatory requirement, while Return on Assets (ROA) and Return on Equity (ROE) recorded growths. The ratio of non-performing loans to total loans rose during the review month, mainly on account of increase in non-performing facilities in the construction, and trade subsectors.

Fiscal operations showed a surplus of 0.3 percent of GDP in the overall balance (OB) in June 2024 relative to the deficit reported in the preceding month, reflecting improvement in the total revenue coupled with reduction in government total expenditure. The total public debt at end-June 2024 increased marginally, driven by growth in external debt.

In the external sector, the merchandise trade deficit narrowed significantly by 61.9 percent during the month under review, on account of increase in export earnings, coupled with decline in import payments. Exchange rate developments revealed that the Liberian dollar remained broadly stable during the review month, partly due to CBL's tight monetary policy stance and inflows of foreign exchange. Personal remittance inflows (net), including remittances terminated through mobile wallet, declined during the month under review, mainly explained by reduction in inward remittances.

## 3.1 Production Analyses of Key Commodities

Statistics showed that the production of key commodities mostly declined in June 2024 compared to the previous month. Except for gold output that grew, iron ore, diamond, rubber, cement, and beverages productions recorded declines during the month under review.

Production in the agriculture subsector revealed that rubber output decreased by 34.1 percent to 4,040 metric tons in June 2024, from the 6,135 metric tons produced in the previous

## 7.0 GLOBAL COMMODITY PRICE DEVELOPMENTS

The Commodity Price Index of fuel decreased, while the index of non-fuel commodities increased slightly in June 2024 against the preceding month. The Food and Agriculture Organization (FAO) food price index (FFPI) slight rose during the month under review, mainly occasioned by increases in the price indices for vegetable oils, sugar, and dairy products.

### Iron ore

Price of iron ore decreased by 9.6 percent to US\$107.45 per metric ton in June 2024, from US\$118.88 per metric ton in May 2024. The iron ore price decreased due to weaker steel demand and increased stockpiles in China. The year-on-year comparison showed the price index also fell by 5.3 percent, from US \$113.45 recorded in June 2023.

### Gold

Price of gold decreased by 1.1 percent to US 2,326.44 in June 2024, from US\$2,351.13 in May 2024, occasioned by a stronger dollar and higher bond yields. Year-on-year comparison indicated the price increased by 19.7 percent, from US\$1,942.90 recorded in June 2023.

### Crude oil (Petroleum) price

Price of petroleum decreased by 0.3 percent to US\$81.21 per barrel in June 2024 relative to the previous month. The decline in petroleum price was driven by a falling demand outlook and increasing supply. Compared to June 2023, the price of petroleum rose by 10.8 percent from US\$73.26 per barrel.

### Rubber

Rubber price increased by 5.0 percent in June 2024, to US\$2,261.30 per metric ton, from US\$2,153.90 per metric ton recorded in May 2024, due to a rising decline in production globally. Year-on-year comparison showed rubber price increased by 47.8 percent from US\$1,530.00 in June 2023.

### Food Price (FAO)

FAO food price index (FFPI) increased slightly by 0.2 percent to US\$120.60 in June 2024, from US\$120.40 in May 2024. The marginal increase was driven by a corresponding rise in the price indices for vegetable oils, sugar, and dairy products.

### Sugar

Price of sugar increased by 1.8 percent to US\$425.27 per metric ton in June 2024, from US\$417.78 recorded in the previous month. Annual comparison showed that price of sugar decreased by 21.3 percent from US\$540.00 per metric ton in June 2023.

### Palm oil

The price of palm oil increased by 1.7 percent in June 2024 to US\$873.67 per metric ton, from US\$859.15 per metric ton in the previous month, on account of global demand. Compared to June in the previous year, the price of palm oil grew by 6.9 percent, from US\$816.97 per metric ton.

### Rice

The price of rice increased marginally by 0.3 percent to US\$595.00 per metric ton in June 2024, from US\$593.00 per metric ton in May, on account of the El-Nino phenomenon. An-

### 6.3 Personal Remittances

Personal remittance inflows (net), including remittances terminated through mobile wallet, decreased by 2.3 percent to US\$57.9 million (1.2 percent of GDP) in June 2024, compared to the US\$59.5 million (1.2 percent of GDP) recorded in preceding month. This development was due to a 3.0 percent reduction in inward remittances as outward remittances similarly fell by 7.3 percent. Inward and outward remittances amounted to US\$60.9 million and US\$3.0 million respectively in the review month, from the US\$62.8 million and US\$3.3 million recorded, respectively, in the previous month.

### 6.4 Gross International Reserves

Gross International Reserves (GIR) declined by 0.9 percent to US\$413.5 million (8.7 percent of GDP) at end-June 2024, from the US\$416.6 million (8.7 percent of GDP) recorded at the end of the previous month. This development was explained by decrease in foreign liquid assets, excluding Special Drawing Right (SDR) Holdings. However, the months of import cover increased to 2.2 months (still below the ECOWAS minimum regional threshold of 3.0 months), from 2.0 months in May 2024, mainly on account of reduction in payments for imports (Table 6).

### 6.5 Exchange Rate Developments

A month-on-month comparison of the Liberia dollar vis-à-vis the US dollar at end-June 2024, shows a slight depreciation of 0.2 percent against the rate in the previous month. In May 2024, the end-of-period exchange rate was L\$193.85/US\$1.00 compared to L\$194.14/US\$1.00 at end-June 2024. On a year-on-year basis, the Liberian dollar depreciated by approximately 9.8 percent. This depreciation was primarily driven by pressures in the foreign exchange market due to the high demand for foreign exchange, particularly for restocking inventories for the third quarter (2024).

In terms of performance of the average exchange rate in sub-region, the currencies of the West African Monetary Zone (WAMZ) were mixed relative to the US dollar in June 2024 when compared to the previous month as indicated. The currencies that depreciated were as follow: Guinea franc, 0.3 percent; Liberian dollar, 0.4 percent; the Nigerian Naira, 4.3 percent and Ghana cedi, 4.3 percent respectively. Gambia dalasi 0.4 percent and the Leone 0.6 percent were the two currencies that appreciated against the United States dollar. When compared to June 2023, all currencies in the WAMZ fell against the US dollar, in the review month. The Guinea franc, the Leone, the Liberia dollar, Gambia dalasi, the Ghana cedi, and the Naira had depreciated by 0.2 percent, 6.4 percent, 7.3 percent, 12.8 percent, and 23.3 percent and 61.3 percent, respectively, during the month under review.

**Table 7: Exchange Rate Developments in Liberia and other WAMZ Countries (Domestic Currencies vs US dollar)**

Rate & Currency	23-Jun	24-Apr	24-May	24-Jun	Appr (+)
					MoM
<b>Monthly Average Exchange Rate of Currencies in the WAMZ</b>					
GHC	10.98	13.01	13.7	14.32	-4.3
GMD	58.55	67.71	67.38	67.14	0.4
GNF	8,512.00	8,507.04	8,505.85	8,533.06	-0.3
LRD	175.13	193.06	193.53	194.39	-0.4
NGN	572.55	1,247.64	1,415.59	1,479.78	-4.3
SLL	21.05	22.63	22.63	22.49	0.6

Source: CBL, WAMA: [www.amao-wama.org/](http://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

month, mainly explained by decrease in production by small holder farmers.

In the mining subsector, gold production surged by 45.9 percent in June 2024 to 44,093 ounces, from 30,226 ounces produced in the previous month. The rise in gold output was mainly driven by improved mining conditions due to the end of strike actions at one of the major mining sites. Conversely, iron ore outputs decreased by 16.1 percent during the period to 365,000 metric tons, from 435,000 metric tons reported in the previous month, mainly attributed to the reduced global demand of the commodity, especially in China. Additionally, diamond output slumped by 66.2 percent to 3,072 carats in June 2024, from 9,083 carats produced in the preceding month largely due to unfavorable weather conditions.

In the manufacturing subsector, beverages (alcoholic & non-alcoholic) production decreased by 4.2 percent to 4.17 million liters in June 2024, up from 4.35 million liters reported in the previous month, due to accumulated stock of inventory. When disaggregated, alcoholic beverages production constituted 36.5 percent, while non-alcoholic beverages production accounted for 63.5 percent of total beverage production. Similarly, cement output declined by 12.3 percent to 58,621 metric tons in June 2024, from 66,853 metric tons produced in the previous month. This development reflects a decrease in construction activities due to the introduction of the rainy season.

### 3.2 Consumer Prices

Headline inflation for the month of June 2024 remained flat at 6.2 percent, same as in the preceding month despite the mixed trend observed in major items in the commodity basket. The month-on-month inflation showed an increase of 2.0 percentage points in June 2024 to 2.1 percent compared to 0.1 percent in May 2024. The rise in monthly inflation was mainly led by increases in the prices of restaurant & hotels; recreation & culture; and food & non-alcoholic beverages components of the CPI basket. Compared to June of 2023, the month-on-month rate of inflation rose slightly by 0.1 percent.

Core inflation<sup>1</sup> for the month of June 2024 rose by 0.6 percentage points to 3.5 percent, from 2.9 percent in May 2024. On an annualized basis, core inflation plummeted by 22.5 percentage points.

<sup>1</sup>Consumer price index excluding food and transport prices.

**Table 1: Production and Price Statistics  
June 2023; & April-- June 2024**

Production	Jun-23	Apr-24	May-24	Jun-24
	(In Metric ton, Ounce, Carat, and Liter)			
Iron Ore (Metric ton)	355,000	455,000	435,000	365,000
Gold (Ounces)	30,798	43,115	30,226	44,093
Diamond (Carat)	2,978	2,975	9,083	3,072
Rubber (Metric ton)	5,099	4,635	6,135	4,040
Cement (Metric ton)	53,442	68,943	66,853	58,621
Total Beverages (liter)	3,390,033	3,742,474	4,351,122	4,167,378
Alcoholic	1,459,065	1,222,338	1,499,883	1,519,669
Non-Alcoholic	1,930,967	2,520,136	2,851,239	2,647,709
<b>Inflation</b>				
Overall (Y-o-Y) Rate of Inflation	12.4	9.7	6.2	6.2
a. Food and Non-alcoholic Beverage Inflation	13.3	25.8	12.8	11.6
- Domestic Food Inflation	35.9	39.7	19.7	16.6
- Imported Food Inflation	26.8	15.6	7.4	7.4
b. Transport Inflation	35.1	6.2	6.7	5.2
c. Imported Fuels Inflation	39.2	14.8	14.1	12.2
Overall (M-o-M) Rate of Inflation	2.2	-0.14	0.1	2.1
<b>Core Inflation</b>				
Inflation excluding Food & NAB/1	27.5	3.4	3.4	3.8
Inflation excluding Imported Food	29	8.6	6	5.8
Inflation excluding Domestic Food	27.8	5.2	3.9	4.1
Inflation excluding food and Transport (Y/Y)	26.2	2.9	2.9	3.5
Annual (RGDP) Gross Domestic Product (GDP)	3,553.20	3,741.40	3,741.40	3,741.40
Nominal (NGDP) (in millions of US\$)	4,390	4,771	4,771	4,771
RGDP growth (in percent)	4.6	5.1	5.1	5.1

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

/1 Non-alcoholic beverages

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

\* - revise

### Monetary Policy Stance of CBL

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the review month remained relatively tight during the review period in efforts to maintain price stability in the Liberian economy. The Bank's policy effort was directed mainly at mopping up excess liquidity in the banking system, utilizing its policy instruments, including the CBL bills to keep inflation within tolerable limit.

### Monetary Aggregates

Data on Monetary aggregates at end-June 2024 revealed a month-on-month increase of 4.4 percent in broad money supply (M2) to L\$246.46 billion, from L\$236.15 billion recorded at the end of the previous month. The increase was caused by a 4.8 percent growth in net domestic assets (NDA) and a 0.7 percent rise in net foreign assets (NFA) of the banking system.

Narrowed Money Supply (M1) grew in June 2024 by 0.5 percent, solely on account of a 0.6 percent growth in demand deposits. Furthermore, quasi money expanded in the reporting month by 16.0 percent, triggered by time & savings deposits.

Africa	5.4	3.1	5.5
o/w ECOWAS	0.2	0.1	1.9
o/w Neighboring Countries	0.1	0	0.6
Asia	4.2	6.9	4.1
o/w The Middle East	3.4	5	3.5
o/w United Arab Emirate	1.5	1.9	3
then China	0	0	0
Europe	80	103.2	76.8
o/w Euro Zone	5	11.2	3.5
o/w The United Kingdom	5	11.2	3.5
Switzerland	49.1	81.8	56.1
North America & The Caribbean	4.8	0	3.5
o/w USA	4.8	0	3.5
Sources of Import (cif)	119.48	150.46	185.15
Africa	24.77	34.79	67.77
o/w ECOWAS	16.9	27.08	61.69
o/w Neighboring Countries	17.18	28	62.19
o/w Cote Ivoire	15.82	24.08	59.53
Asia	68.4	88.18	88.41
o/w The Middle East	5.39	6.42	9.11
o/w United Arab Emirate	1.89	2.64	1.8
o/w China	38.75	25.14	23.06
o/w India	8.76	34.25	41.85
Europe	16.93	11.75	15.08
o/w Europe Zone	12.77	9.29	10.52
o/w The United Kingdom	2.91	1.17	1.07
o/w Spain	1.32	0.93	1.19

Source: CBL

+: Imports including or based on cost, insurance, freight; -: Imports excluding cost, insurance & freight

### 6.2 Direction of Trade (DOT)

The main destination of Liberia's exports in June 2024 was Europe, which accounted for US\$114.3 million worth of the export proceeds, of which Switzerland accounted for US\$86.7 million. For the sources of imports to Liberia, Asia and Africa were the main regions accounting for US\$82.70 million and US\$47.52 million, respectively. Imports from India and Cote Ivoire amounted to US\$45.22 million and US\$39.95 million, respectively, during the review month.

**Table 5. GOL's Fiscal Operations Statistics**

**6.0 EXTERNAL SECTOR DEVELOPMENTS**

**6.1 Merchandise Trade**

Developments in the external sector showed that the merchandise trade deficit moderated significantly by 61.9 percent in June 2024, from the deficit recorded in the previous month, while total trade increased by 5.6 percent during the period. Trade deficit declined to US\$36.31 million (0.8 percent of GDP), from US\$ 95.06 million (2.2 percent of GDP). However, total merchandise trade increased to US\$290.61 million (6.7 percent of GDP), from US\$274.94 million (6.4 percent of GDP) in May 2024, driven by an increase in export earnings.

Export earnings increased significantly by 41.4 percent to US\$127.15 million (2.9 percent of GDP) in June 2024, from US\$89.94 million (2.1 percent of GDP) in May, occasioned largely by an increase in receipts from gold exports. Payments for merchandise imports declined by 21.7 percent to US\$163.46 million (3.8 percent of GDP), from US\$185.15 million (4.3 percent of GDP) recorded in May, due largely to the fall in payments for minerals, fuel, lubricants, mainly petroleum.

**Table 6: External Sector Statistics  
June 2023; & April - June 2024**

External Trade (Value)	June_23	Apr_24	May_24
	(Millions of USD; Except Otherwise Indicated)		
<b>Exports</b>	<b>97.18</b>	<b>113.27</b>	<b>89.94</b>
Iron Ore	25.94	18.14	10.59
Rubber	9.06	3.69	11.15
Gold	50.63	83.56	58.8
Diamond	2.35	3.73	2.31
Cocoa Bean	0.05	-	0.58
Palm Oil	5.05	2.61	4.04
Other commodities	4.09	1.55	2.47
<b>Imports (CIF)†</b>	<b>119.48</b>	<b>150.46</b>	<b>185.15</b>
Minerals, Fuel, Lubricants	20.23	33.63	67.72
o/w Petroleum Products	15.73	24.02	59.52
Food and Live Animals (incl. Animal and veg. oil)	23.8	48.3	54.02
o/w Rice	0.24	20.7	29.81
Machinery & Transport Equipment	37.6	33.09	30.58
Manufactured goods classified by materials	18.28	16.11	12.29
Other categories of imports	19.57	19.33	20.55
<b>Trade Balance</b>	<b>-60.29</b>	<b>-37.19</b>	<b>-95.21</b>
<b>Total Trade</b>	<b>280.39</b>	<b>174.14</b>	<b>277.19</b>
<b>External Trade (Volume)</b>			
Rubber (MT)	6,530.41	2,820.96	6,135.45
Iron Ore (MT)	300,434.72	275,421.67	195,468.36
Cocoa Beans (MT)	16.62	-	-
Palm Oil (MT)	6,183.21	2,785.44	-
Gold (Oz)	30,797.84	43,115.49	30,225.65
Diamond (Crt)	2,977.81	2,974.78	9,082.51
Petroleum Products (MT)	15,396	-	6,022
Rice (MT)	19,117.72	18,059.79	54,808.36
<b>Other Indicators</b>			
Net Foreign Reserves Position	274.38	198.13	202.8
Import (FOB)/	108.56	134.32	168.48

The stock of Liberian dollar in circulation increased by 0.3 percent to L\$27.71 billion at end-June 2024, from L\$27.62 billion recorded at the end of the preceding month. The upward movement was solely induced by a 6.1 percent increase in currency inside banks while currency outside banks decreased by 0.2 percent.

The Liberian dollar component of commercial banks loans to the private sector in June 2024 increased by 2.1 percent to L\$5.84 billion from L\$5.72 billion in the previous month on account of growths in loans and advances to agriculture (33.3%), oil & gas (22.4%), manufacturing (21.5%) and others subsector (20.2%).

On the other hand, the US dollars component decreased by 1.6 percent to US\$456.29 million from US\$463.89 million in the preceding month on account of declines in loans and advances to personal (15.5%), trade (6.8%), services (3.7%) and agriculture subsector (1.5%).

The stock of total deposits converted to Liberian dollars grew by 4.9 percent to L\$221.25 billion (23.9 % of GDP) at end June 2024, from 210.88 billion (22.8% of GDP) at end May 2024, triggered solely by a 5.4 percent growth in USD deposits. Year-on-year comparison revealed total deposits grew by 36.2 percent to L\$221.25 billion, from L\$162.39 billion, largely triggered by US dollar deposits.



**Monetary Aggregates**  
(Millions LRD, unless otherwise indicated)  
June 2023; & April - June 2024

Monetary Aggregates	23-Jun
<b>ASSETS</b>	
Net Foreign Assets (NFA)	16,489.27
Net Domestic Assets (NDA)	169,691.57
Domestic Credits	248,160.70
Net Claims on Government	132,517.55
Claims on Private Sector	115,643.16
Other Items Net	-78,469.13
<b>LIABILITIES</b>	
Broad money (M2)	186,180.84
Money Supply M1	130,290.17
Currency outside banks	23,781.26
Demand deposits	106,508.92
Quasi Money	55,433.75
Time & Savings deposits	55,433.75
Other deposits	456.92
Broad money (M2) in LRD only (Millions of LRD)	49,594.96
Money Supply (M1) in LRD only (Millions of LRD)	41,623.43
<b>Loans to Private Sector</b>	
Commercial banks loans to private sector- Millions USD	462.61
Commercial banks loans to private sector - Millions of LRD	5,300.42
<b>Demand Deposits of commercial banks</b>	
Demand deposits – Millions USD	491.84
Demand deposits – Millions of LRD	17,842.17
Time & savings deposits – Millions USD	263.61

Source: Central Banks of Liberia

### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

In June 2024, the CBL remained committed and continued the issuance of CBL bills with short tenors of 2-weeks, 1-month, and 3-months at an effective annual rate of 20.0 percent.

During the period under review, the total CBL bills issued amounted to L\$3,911.31 million. Of this amount, commercial banks' investments comprised about 93.99 percent (L\$3,676.14 million), while retail investments made up about 6.01 percent (L\$235.17 million). Con-

Fiscal Operations	23-Jun	24-Apr	24-May	24-Jun	M-O-M
	(Millions of USD)				(% Change)
<b>Government Revenue</b>	53.79	62.8	55.7	64.94	16.6
<b>Tax Revenue</b>	47.35	54.59	45	49.59	10.21
o/w Taxes on Income & Profits	18.1	33.17	20.6	17.21	-16.45
o/w Taxes on Int'l Trade (Customs)	17.61	16.64	18.07	15.73	-12.96
<b>Non-tax Revenue</b>	6.44	8.2	10.7	15.35	43.46
o/w Property Income	4.83	6.18	8.51	13.11	54.07
o/w Administrative Fees & Penalties	1.61	2.03	2.19	2.24	2.27
<b>Other Revenue (Including Grants)</b>	-	-	-	-	-
<b>Government Expenditure</b>	44.85	59.62	69.25	52.96	-23.52
Recurrent Expenditure	44.7	50.17	68.06	52.88	-22.31
o/w Compensation	13.27	20.65	32.76	22.1	-32.53
o/w Goods and Services	20.19	7.86	18.51	16.55	-10.61
o/w Payments on Loans, interest & other charges	5.57	9.59	5.08	5.78	13.88
Capital Expenditure	0.15	9.45	1.19	0.08	-93.28
<b>Overall Balance (Surplus+; Deficit -)</b>	8.94	3.18	-13.55	11.98	
<b>Total Debt Stock</b>	2,132.32	2,536.93	2,556.31	2,569.85	0.53
<b>Domestic Debt</b>	950.33	1,072.37	1,072.37	1,072.37	-
o/w Financial Institutions	822.64	940.78	940.78	940.78	-
o/w Other Debts	127.69	131.59	131.59	131.59	-
<b>External Debt</b>	1,181.99	1,464.56	1,483.94	1,497.48	0.91
o/w Multilateral	1,069.84	1,324.57	1,343.95	1,354.24	0.77
o/w Bilateral	112.14	115.42	115.42	115.42	-
<b>Memo Items</b>					
Government Revenue (% of GDP)	1.24	1.38	1.22	1.42	-
Government Expenditure (% of GDP)	1.04	1.31	1.52	1.16	-
Total Debt Stock (% of GDP)	49.23	55.66	56.09	56.39	-
NGDP (at Level)	4,331.56	4,557.56	4,557.56	4,557.56	-

Source: CBL Calculation Using MFDP's data



the surplus reflects improvement in the GOL's revenue coupled with a reduction in government expenditure during the reporting period.

The fiscal operations reported improvement in GOL revenue mobilization. Consequently, total revenue increased by 16.6 percent to US\$64.9 million (1.4 percent of GDP) compared to the US\$55.7 million (1.2 percent of GDP) generated in the previous month. The increase in revenue was caused by a 10.2 percent and 43.5 percent increases in both tax and non-tax revenues to US\$49.6 million (1.1 percent of GDP) and US\$15.4 million (0.3 percent of GDP), respectively. The increase in tax revenue was attributed to other tax revenues excluding income & profit and int'l trade taxes. Non-tax revenue increased on account of a rise in both property income and administrative fees & penalties.

Conversely, government total expenditure declined during the reporting month by 23.5 percent to US\$53.0 million (1.2 percent of GDP) from US\$69.3 million (1.5 percent of GDP) expended in the previous month. The reduction reflects decreases in both recurrent and capital expenditures. Recurrent expenditure decreased by 22.3 percent to US\$52.9 million (1.2 percent of GDP) on account of reductions in employees' compensation and goods & services spending, despite increases recorded in payments on loans, interest & other charges. Also, the fiscal operations reported a reduction in capital expenditure for the reporting period.

## **5.2 Total Public Debt**

As at end-June 2024, the stock of public debt increased by 0.5 percent to US\$2,569.9 million (56.4 percent of GDP), from the US\$2,556.3 million (56.1 percent of GDP) at the end of the previous month. The increase reflects a 0.9 percent increase in external debt as domestic debt remained unchanged. External and domestic debt stocks were US\$1,497.5 million (32.9 percent of GDP) and US\$1,072.4 million (23.5 percent of GDP), respectively, at end-June 2024.

versely, the total redemptions amounted to L\$4,773.87 million, and the total outstanding stood at L\$6,583.00 million. It is important to note that, CBL recorded a net injection of L\$862.56 million for the month of June. The Bank maintained its commitment to timely redemptions and provided regular updates on its website.

There was no new issuance of USD and LRD Treasury securities done by CBL on behalf of the Government. The Liberian dollars Treasury security stock remains at L\$8,277.30 million with a total outstanding of L\$510.1 million. Similarly, USD treasury securities stock stands at US\$176.78 million with an outstanding of US\$17.11 million.

The lending, average savings, and time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively in reference to the previous month. Money markets instruments such as Swaps and placements were traded during the month. In the interbank operations, commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks for their international and intra-country transactions (Table 3).

**Table 3. Financial Market and Interest Rates Statistics  
June 2023; & April - June 2024**

Market Instruments (CBL indexed Bills)	23-Jun	24-Apr	24-May	24-Jun
	<i>(In Millions of Liberian Dollar)</i>			
Bills Purchased per month on EAR basis	6,725.29	4,809.96	7,028.00	3,911.31
Redemption during the month (EAR basis)	6,725.29	4,858.19	7,289.00	4,773.87
<b>Bill Outstanding (EAR basis)</b>	8,300.00	7,706.37	7,446.00	6,583.00
Effective Annual Rate (EAR)	17.5	20	20	20
<b>Total Purchases</b> (coupon rate & EAR)	6,725.29	4,809.96	7,028.00	3,911.31
<b>Total Redemption</b> (coupon rate & EAR)	6,725.29	4,858.19	7,289.00	4,773.87
<b>Total Outstanding Bills</b> (coupon rate & EAR)	8,300.00	7,706.37	7,446.00	6,583.00
	<i>(In Millions of Liberian Dollar)</i>			
<b>Treasury Securities</b>	<i>(In Millions of Liberian Dollar)</i>			
T- Bills Issued (in LD)	0	0	0	0
T- Bills Redeemed (in LD)	0	0	0	0
T-Bills Outstanding	8,683.22	510.1	510.6	510.1
T-Bills total Stock		8,246.67	8,246.47	8,246.47
Net Treasury Bills Operations ^ withdrawal (+)/Injection (-)	0	0	0	0
Ave. Weighted Discount Rate (T-Bills)	10	10	10	10
	<i>(In US Dollar)</i>			
T- Bills Issued (In USD)	0	0	0	0
T- Bills Redeemed (Principal or Interest) (In USD)	0	0	1.73	0
T-Bills Outstanding (Repayment principal)	110.82	1.28	1.28	1.28
Total debt stock	0	143.17	141.44	141.44
Ave. Weighted Discount Rate (T-Bills)	7.16	10	10	10
	<i>(In US Dollar)</i>			
Treasury Bond Issued (in LD for 2 years)	0	0	0	0
Treasury Bond Outstanding (In LD)	0	0	0	0
Coupon Payment	0	0	0	0
Total debt stock	0	0	0	0
Early Redemption	0	0	0	0
Coupon rate (%)	0	0	0	0
	<i>(In US Dollar)</i>			
Treasury Bond Issued	0	0	0	0
Treasury Bond Principal Payments (USD)	0	0	0	0
Treasury Bond Outstanding (In USD)	37.18	9.87	0	0
Coupon Payments (USD)	9.32	0.64	0	0
Total debt stock	37.18	35.69	35.69	35.69
	<i>(As specified)</i>			
SDF rate (4.0%)	17.5	20	0	0
SDF Amount (In Millions LD)	0	0	0	0
SDF overnight monthly rate (0.07%)	0.05	0	0	0
SDF Amount (In Millions LD)	0	0	0	0
	<i>(In Percent)</i>			
<b>Interest Rates</b>	<i>(In Percent)</i>			
- Lending rate	12.44	12.44	12.44	12.44
<b>Average Deposit rates</b>	<i>(In Percent)</i>			
-Savings	2.1	2.1	2.1	2.1
-Time	3.53	3.53	3.53	3.53
	<i>(In percent)</i>			
<b>Money Markets Instrument (In percent)</b>	<i>(In Percent)</i>			
Repo	0	0	0	0

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  
 Na - Not available

**4.4 BANKING SECTOR DEVELOPMENTS-**

The banking industry largely remained in compliance with the sector's regulatory requirements during the month under review. The industry liquidity ratio increased by 0.34 percentage points to 44.42 percent in June 2024 compared to the 44.08 percent reported in the preceding month. The liquidity ratio remained above the minimum regulatory requirement of 15.00 percent by 29.42 percentage points. The Capital Adequacy Ratio (CAR) recorded a decrease of 5.88 percentage points to 23.49 percent, from the 29.37 percent recorded in the previous month and remained above the minimum regulatory requirement of 10.00 percent by 13.49 percentage points. Additionally, the Return on Assets (ROA) increased by 0.30 percentage points from 1.37 percent to 1.67 percent, and the Return on Equity (ROE) increased by 1.89 percentage points, from 9.99 percent to 11.88 percent.

Total gross loans decreased by 0.59 percent to L\$98.94 billion in June 2024, from the L\$99.53 billion reported in the previous month, mainly attributed to decrease in facilities that were granted in the trade (27.49 percent) and personal (14.37 percent) sectors. However, the ratio of non-performing loans to total loans increased by 8.03 percentage point during the month under review against the 10.00 percent regulatory tolerable limit. The increase in NPLs was largely due to increase in non-performing facilities in the construction (13.59 percent), and trade (25.62 percent) subsectors.

**Table 4: Selected Financial Soundness Indicators (FSIs)  
June 2023; & April - June 2024**

Financial Soundness Indicators	Jun. - 2023	Apr. - 2024
	<i>(In Billions of L)</i>	
Total Gross Loans	89.1	96
Total Non-performing Loans	14.35	18.85
Non-performing Loans to Total Gross Loans (ratio)	16.26	19.64
Gross Loan (percent change)	8.48	1.63
Non-performing Loans (percent change)	10.72	23.54

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**

Provisional data on the Government of Liberia's (GOL) fiscal operations revealed improvement in the overall balance (OB) resulting to a surplus of US\$12.0 million (0.3 percent of GDP) in June 2024 relative to the deficit reported in the preceding month. The realization of