

**MONTHLY  
ECONOMIC  
REVIEW**

**NOVEMBER 2023**

**VOLUME 9 No. 11**



**CENTRAL BANK OF LIBERIA**



---

**The Monthly Economic Review is produced by the Central Bank of Liberia (CBL). Inquiries concerning this publication should be addressed to:**

**The Director**

**Research, Policy & Planning Department  
Central Bank of Liberia  
P. O. Box 2048**

**Ashmun & Lynch Streets, Monrovia, Liberia  
Contacts: +231-880-649103/886-246587/555-960556  
Email: [jkambo@cbl.org.lr](mailto:jkambo@cbl.org.lr)**

---

Price of Liberia's major merchandise imports of petroleum and rice are expected to decrease by 8.7 percent and 1.4 percent, respectively, in December 2023.

However, the price of the country's major merchandise export commodity, iron ore, is expected to increase by about 10.0 percent in December 2023 against the price reported in the review month.

**Table 8: Developments in Global Commodity Prices**

GLOBAL PRICE	Nov- 22	Sept- 23	Oct- 23	Nov-23	MoM	YoY
	(Commodity price per Unit of Measure)					
Iron ore (US\$/MT)	93.34	120.98	118.75	131.07	10.37	40.42
Gold (US\$/Oz)	1,725.07	1,915.95	1,916.25	1,984.11	3.54	15.02
Rubber (US\$/MT)	1,432.40	1,554.40	1,607.30	1,670.00	3.90	16.59
Cocoa Beans (US\$/MT)	2,412.04	3,611.14	3,629.23	4,030.00	11.04	67.08
Palm oil (US\$/MT)	945.74	829.60	804.26	830.47	3.26	(12.19)
Crude oil (US\$/BBL)	87.38	92.22	89.08	81.35	(8.68)	(6.90)
Food Price Index (FAO) <sup>1</sup>	134.70	121.50	120.40	120.40	-	(10.62)
Rice_5% broken (US\$/MT)	440.00	620.00	590.00	598.00	1.36	35.91
Sugar (US\$/MT)	790.00	579.59	567.03	570.00	0.52	(27.85)
Commodity Price Index No <sup>2</sup>	191.07	168.66	167.77	165.14	(1.57)	(13.57)

*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*

**TABLE OF CONTENTS**

	PAGE
<b>Introduction</b> .....	<b>1</b>
<b>Overview</b> .....	<b>1-2</b>
<b>Real Sector and Price Developments</b> .....	<b>3-4</b>
Production Analysis of Key Commodities .....	<b>3</b>
Consumer Prices .....	<b>3</b>
<b>Monetary Developments</b> .....	<b>5</b>
Monetary Policy Stance .....	<b>5</b>
Monetary Aggregates .....	<b>5</b>
<b>Financial Market Developments</b> .....	<b>7</b>
<b>Banking Sector Developments</b> .....	<b>9-10</b>
<b>Fiscal Sector Developments</b> .....	<b>10-11</b>
Total Revenue and Expenditure .....	<b>10-11</b>
Total Public Debt .....	<b>11</b>
<b>External Sector Developments</b> .....	<b>12-14</b>
Merchandise Trade .....	<b>12</b>
Direction of Trade .....	<b>14-15</b>
Remittances .....	<b>15</b>
Gross International Reserves and Months of Import Cover .....	<b>15</b>
Exchange Rates Developments .....	<b>15</b>
<b>Global Commodity Price Developments</b> .....	<b>16-17</b>

**TABLE**

<b>Table 1:</b> Production and Price Statistics .....	<b>4</b>
<b>Table 2:</b> Monetary Aggregates Statistics .....	<b>6</b>
<b>Table 3:</b> Financial Market and Interest Rates Statistics .....	<b>8-9</b>
<b>Table 4:</b> Selected Financial Soundness Indicators, FSIs .....	<b>10</b>
<b>Table 5:</b> Fiscal Operations Statistics .....	<b>11-12</b>
<b>Table 6:</b> External Sector Statistics .....	<b>13-14</b>
<b>Table 7:</b> Exchange Rate: Official and WAMZ Countries End-of-Period Exchange...	<b>16</b>
<b>Table 8:</b> Global Commodity Prices .....	<b>19</b>

## 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 9 Number 11.

## 2.0 OVERVIEW

Production statistics of key commodities, iron ore, diamond, cement, and beverages recorded increases in outputs, while gold and rubber productions declined in November 2023 relative to the previous month.

Headline inflation rose to 11.43 percent, from the 10.14 percent reported in October 2023, reflecting increase in the prices of all major items in the CPI basket except for the prices of housing, water, electricity, gas & other fuels; alcoholic beverages; furnishing, household equipment, & routine household maintenance; education, and restaurants & hotels.

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 3.8 percent to L\$215.51 billion at end-November 2023, from the L\$207.65 billion recorded at the end of the preceding month. From the liability side, the growth was due to increases in demand deposits, time & savings deposits, and other deposits. Similarly, from the asset side, the growth was primarily due to rise in net foreign asset (NFA), and net domestic asset (NDA). Currency in circulation grew by 2.2 percent to L\$30.40 billion at end-November 2023, induced by 3.3 percent increase 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 increased by 4.53 percentage points 45.74 percent, while the Capital Adequacy Ratio (CAR) remained unchanged relative to the CAR of 18.16 percent reported in the previous month.

## 7.6 Sugar

The price of sugar marginally increased by 0.5 percent in November 2023 to US\$570.00 per metric ton, from US\$567.03 in the previous month. Annual comparison showed that the price of sugar decreased by 27.9 percent, from US\$790.00 per metric ton in November 2022.

## 7.7 Palm Oil

The price of palm oil increased by 3.3 percent to US\$830.47 per metric ton during the review month, from US\$804.26 per metric ton in October 2023, occasioned by bad weather in major production countries. Compared to the corresponding month in 2022, the price of palm oil fell by 12.2 percent, from US\$945.74 per metric ton.

## 7.8 Rice

The price for rice fell by 1.4 percent to US\$ 598.00 per metric ton, from US\$590.00 per metric ton in October 2023, on account of climate impact on production in key regions during the period. Annual comparison indicated that the price of rice increased by 35.9 percent, from US\$440.00 per metric ton in November 2022.

## 7.9 Cocoa Beans

Cocoa bean price surged by 11.0 percent to US\$4,030.00 per metric ton in November 2023, from US\$3,629.23 per metric ton in the preceding month, occasioned mainly by bad weather in major producing countries. Compared to November 2022, the price of cocoa beans increased by 67.7 percent, from US\$2,412.04 per metric ton.

## Commodity Price Outlook

According to the World Bank, global commodity prices will experience a mixed trend in the next month. Overall index of commodity price indices measured in US dollars suggests that energy, non-energy, agriculture, fertilizers, metal & minerals, and precious metals prices are expected to decrease in December 2023 relative to the review month.

### 7.1 Iron ore

The price of iron ore increased by 10.4 percent to US \$131.07 per metric ton in November 2023, from US\$ 118.75 per metric ton in the preceding month. The rise in iron ore price was due to low raw material inventories, rising steelmaking, and concerns about future ore supply. The year-on-year comparison showed that the price of iron ore rose by 40.4 percent, from the US\$93.84 per metric ton recorded in November 2022.

### 7.2 Gold

The price of gold grew by 3.5 percent to US\$1,984.11 per ounce in November 2023, from US\$1,916.25 per ounce in the previous month, on account of the geopolitical tensions in the Middle East that have seen a jump in demand coupled with moderation in inflation rate in the United States. Year-on-year comparison indicated that the price of the commodity increased by 15.0 percent, from US\$ 1,725.07 recorded in November 2022.

### 7.3 Crude Oil (Petroleum) price

The price of petroleum decreased by 8.7 percent to US\$81.35 per barrel in November 2023 against the price reported in the previous month. The decline in petroleum price was driven by ongoing tension between Israel and Gaza along with the buildup of crude oil stockpile in the US. Compared to November 2022, the price of petroleum decreased by 6.9 percent. from US\$87.38 per barrel.

### 7.4 Rubber

Rubber price rose by 3.9 percent to US\$1,670.00 per metric ton, from the US\$1,607.30 per metric ton recorded in October 2023, mainly due to supply shortage and bad weather in major producing countries. Year-on-year comparison showed that rubber price increased by 16.6 percent, from US\$ 1,432.40 in November 2022.

### 7.5 Food Price (FAO)

FAO food price index (FFPI) remained unchanged at US\$120.4 from US\$120.4 in October 2023. This was occasioned by a corresponding increase in the price indices for vegetable oils and dairy products, offsetting decreases in the price indices for cereals and meat.

Similarly, both Return on Assets (ROA) and Return on Equity (ROE) rose by 0.10 percentage points to 2.18 percent, and 1.35 percentage points to 16.17 percent, respectively, while the ratio of non-performing loans (NPLs) to total loans increased by 0.27 percentage point to 18.50 percent at end-November 2023.

The Government of Liberia (GoL) fiscal operations improved as the overall balance deficit reduced to approximately 0.0 percent of GDP, from 0.4 percent of GDP in October 2023, mainly on account of reduction in GoL expenditure which surpassed the decline in total revenue during the month. The total public debt narrowly declined by 1.0 percent to 50.6 percent of GDP at end-November 2023 relative to the 51.1 percent of GDP reported at end-October 2023, explained by reduction in domestic debt.

The merchandise trade deficit increased significantly by over one hundred percent, while total merchandise trade grew by 69.8 percent against their respective levels in the preceding month., largely on account of increase in import payments.

Gross International Reserves (GIR) declined by 1.9 percent to 10.8 percent of GDP at end-November 2023 relative to the GIR reported in the previous month, primarily driven by increase in the CBL's net liquid US dollar denominated liabilities. Similarly, the months of import cover fell to 1.6 months, 1.4 months below the ECOWAS minimum regional threshold.

Net personal remittance inflows (including remittances terminated through mobile wallet) increased by 7.8 percent to 1.3 percent of GDP in November 2023 against to the amount reported in the preceding month, on account of 4.3 percent growth 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 0.4 percent to L\$ 187.81/US\$1.00 and L\$188.05/US\$1.00, respectively, compared to October 2023. This development was mainly driven by high demand for foreign exchange to facilitate payments for imports during the period.

### 3.0 REAL SECTOR & PRICE DEVELOPMENTS

#### 3.1 Production Analyses of Key Commodities

Production of key commodities revealed mixed trends in November 2023 compared to the preceding month. Beverages, diamond, cement, and iron ore production recorded increases, while gold and rubber outputs declined in November 2023 against the previous month.

In the mining subsector, diamond output increased by an estimated 57.8 percent to 7,008 carats in the review month, from an estimated 4,414 carats in October 2023, largely due to rising activity. Similarly, iron ore production rose by 26.2 percent to 505,000 metric tons in November 2023, compared to 400,000 metric tons produced in the preceding month, supported by increased mining activity. However, gold output plummeted by 21.5 percent to 31,680 ounces in November 2023, from 40,362 ounces in October 2023, mainly on account of decline in artisanal mining activities.

For the manufacturing subsector, beverages (alcoholic & non-alcoholic) production increased by 44.2 percent to 2.98 million liters in November 2023, from 2.07 million liters in the previous month, due mainly to an additional producer in the manufacturing of the commodity. When disaggregated, alcoholic beverages production constituted 43.2 percent, while non-alcoholic beverages production accounted for 56.8 percent. Cement output increased by 31.5 percent to 38,840 metric tons during the review month, from 29,545 metric tons reported in the previous month. The rise in the production of cement was driven mainly by increased in construction-related activities.

In the agriculture subsector, rubber output slumped by 36.7 percent to 4,704 metric tons in November 2023, from 7,437 metric tons recorded in the previous month. This development was mainly explained by the decline in the production of the commodity by small holder farmers during the review period.

#### 3.2 Consumer Prices

During the review month, headline inflation increased to 11.43 percent, from the 10.14 percent reported in October 2023. The rise in inflation reflected increase in the prices of all major items in the CPI basket except the prices of housing, water, electricity, gas & other fuels; alcoholic beverages; furnishing, household equipment, & routine household maintenance; education; and restaurants & hotels. Conversely, on a month-on-month basis, inflation plummeted to negative 1.7 percent, from the 0.5 percent reported in the previous month. The decline was mainly on account of decrease in the prices of food & non-alcoholic beverages; alcoholic beverages, tobacco & narcotics; furnishing, household equipment, & routine household maintenance; restaurants & hotels; and miscellaneous good & services.

On period average basis, four (4) of the currencies (Ghanaian cedi, Guinean franc, Liberia dollar, & Nigerian naira) in the West African Monetary Zone (WAMZ) depreciated (by 1.9 percent, 0.1 percent, 0.4 percent, and 5.6 percent, respectively) against the US dollar in November 2023 relative to the preceding month. However, the Gambian dalasi and Sierra Leonean leone appreciated against the US dollar by 0.7 percent and 1.5 percent, respectively, during the month under review. Compared to November 2022, four (4) of the currencies in the WAMZ also weakened against the US dollar, except the Guinean franc and Ghanaian cedi. The Gambian dalasi, Sierra Leonean leone, Liberian dollar, and the Nigerian naira depreciated by 5.4 percent, 17.6 percent, 17.9 percent, and 47.1 percent, while the franc and the cedi were the currencies that appreciated against the US dollar by 0.8 percent and 13.5 percent, respectively.

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

Rate & Currency	Nov-22	Sep-23	Oct-23	Nov-23	Appr (+)/Depr (-)	
					MoM	YoY
<b>Exchange Rate</b>	<b>LD/USD</b>				<b>Percent change</b>	
	<b>Currency per USD</b>					
GHC	13.10	11.06	11.32	11.54	(1.9)	13.5
GMD	58.78	61.28	62.58	62.12	0.7	(5.4)
GNF	8,566.22	8,486.07	8,493.16	8,497.36	(0.1)	0.8
LRD	154.12	186.39	186.98	187.81	(0.4)	(17.9)
NGN	444.03	768.03	792.77	839.80	(5.6)	(47.1)
SLL	18.29	22.22	22.51	22.19	1.5	(17.6)
<b>Avg Period</b>						
LRD	153.91	186.76	187.48	188.05	(0.3)	(18.2)

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

### 7.0 GLOBAL COMMODITY PRICE DEVELOPMENTS

Commodity Price Index for fuel and non-fuel commodities largely decreased in November 2023. Food and Agriculture Organization (FAO) food price index (FFPI) maintained its level at 120.4 points in November, unchanged from October. This development was occasioned by a corresponding increase in the price indices for vegetable oils and dairy products, compensating for the decrease in the price indices for cereals and meat.

## 6.2 Direction of Trade (DOT)

The main destination of Liberia's exports in November 2023 was Europe, which constituted for US\$90.6 million worth of the export proceeds, of which Switzerland accounted for US\$52.5 million. For the sources of imports to Liberia, Asia and Europe were the main regions - accounting for US\$111.00 million and US\$127.60 million, respectively. Imports from India, China, and the Eurozone amounted to US\$41.61 million, US\$37.61 million, and US\$8.13 million, respectively, during the review month.

## 6.3 Personal Remittances

Personal remittance inflows (net), including remittances terminated through mobile wallet, grew by 7.8 percent to US\$54.8 million (1.3 percent of GDP) in November 2023, compared to the US\$50.8 million (1.2 percent of GDP) recorded in preceding month. This development was occasioned by 4.3 percent increase in inward remittances coupled with 22.6 percent decline in outward remittances. Inward and outward remittances amounted to US\$59.8 million and US\$5.0 million in the review month, from the US\$57.3 million and US\$6.5 million recorded, respectively, in October 2023.

## 6.4 Gross International Reserves

Gross International Reserves (GIR) reduced by 1.9 percent to US\$468.8 million (10.8 percent of GDP) at end-November 2023, from the US\$478.0 million (11.0 percent of GDP) recorded at end-October 2023. This development was mainly led by growth in the CBL's net liquid US dollar denominated liabilities. Consequently, the months of import cover fell to 1.6 months, from 3.2 months in October 2023, on account of growth in payments for imports coupled with the decline in GIR. Additionally, 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

The end-period exchange rate showed that the Liberian dollar depreciated slightly against the US dollar by 0.3 percent to L\$188.05/US\$1.00 in November 2023, compared to the L\$187.48/US\$1.00 rate reported in the previous month. This development was mainly on account of the high demand for forex to facilitate payments for imports. A year-on-year analysis also showed a depreciation of 18.2 percent of the local currency against the US dollar.

Additionally, core inflation<sup>1</sup> moderated to 5.83 percent in November, from the 7.50 percent recorded in October 2023. This development was due to decrease in the prices of furnishings, household equipment & routine household maintenance, and restaurants & hotels.

**Table 1: Production and Price Statistics**

Production	Nov- 2022	Sept - 2023	Oct- 2023	Nov - 2023
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	460,000	365,000	400,000	505,000
Gold (Ounces)	34,743	34,013	40,362	31,680
Diamond (Carat)	6,001	2,386	2,591**	7,008
Rubber (Metric ton)	4,232	2,200	7,437	4,523
Cement (Metric ton)	26,912	20,412	29,545	38,840
Total Beverages (liter)	1,251,553	2,005,651	2,068,422	2,983,527
Alcoholic	1,104,059	998,354	727,289	1,288,727
Non-Alcoholic	147,494	1,007,297	1,341,133	1,694,801
<b>Inflation</b>	<b><i>(In percent)</i></b>			
<b>Overall (Y-o-Y) Rate of Inflation</b>	<b>9.49</b>	<b>9.96</b>	<b>10.14</b>	<b>11.43</b>
a. Food and Non-alcoholic Beverage Inflation	-0.52	23.49	16.86	25.13
- Domestic Food Inflation	-6.34	17.65	28.23	25.85
- Imported Food Inflation	3.45	28.46	9.19	24.42
b. Transport Inflation	56.45	2.96	5.27	6.30
c. Imported Fuels Inflation	37.83	7.93	7.17	14.43
<b>Overall (M-o-M) Rate of Inflation</b>	<b>-2.85</b>	<b>-1.32</b>	<b>0.05</b>	<b>-1.70</b>
<b>Core Inflation</b>				
Inflation excluding Food & NAB <sup>1</sup>	11.99	4.49	7.20	5.89
Inflation excluding Imported Food	7.72	6.54	10.31	8.90
Inflation excluding Domestic Food	13.2	8.34	7.15	5.68
<b>Inflation excluding Food and Transport</b>	<b>8.00</b>	<b>4.73</b>	<b>7.50</b>	<b>5.83</b>
<b>Annual Gross Domestic Product (GDP)<sup>2</sup></b>	<b>3,398.4</b>	<b>3,553.2</b>	<b>3,553.2</b>	<b>3,553.2</b>
Nominal (NGDP) (in millions US\$)	3,992.1	4,345.4	4,345.4	4,345.4
RGDP growth (in percent)	4.8	4.6	4.6	4.6

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

<sup>1</sup> Non-alcoholic beverages

<sup>2</sup> 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 CBL's 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-weeks, one-month, and three-months at the annual policy rate (MPR) of 20.0 percent.

### 4.2 Monetary Aggregates

Monetary aggregates showed a 3.8 percent growth in broad money (M2) supply to L\$215.51 billion at end-November 2023, from the L\$207.65 billion recorded at the end of the preceding month. From the liability side, the increase was largely caused by 12.9 percent rise in other deposits, 5.5 percent increase in demand deposits, and 0.7 percent rise in time & savings deposits. Similarly, from the asset side, the growth was primarily due to 46.4 percent increase in net foreign asset (NFA), and 1.1 percent rise in net domestic asset (NDA). Furthermore, the stock of Liberian dollars in circulation grew by 2.2 percent to L\$30.40 billion at end-November 2023, from the L\$29.74 billion recorded at the end of the previous month. This development was triggered by 3.3 percent increase in currency outside banks. Currency outside banks rose to L\$28.53 billion, from L\$27.62 billion while currency in banks decreased to L\$1.87 billion, from L\$2.12 billion recorded a month ago.

Commercial banks' loans extended to various sectors of the economy in both currencies varied in November 2023. Private sector Loans denominated in Liberian dollars rose by 1.4 percent to L\$5,671.75 million, on account of increases in loans extended to the others, extractive, and trade subsectors by 31.3 percent, 6.1 percent, and 1.6 percent, respectively. However, US dollars denominated loans extended to the private sector decreased by 2.0 percent to US\$457.72 million, from US\$467.28 million induced by contractions in loans advanced to the manufacturing, personal, and other subsectors by 10.3 percent, 8.4 percent, and 2.1 percent, respectively.

Sectoral distribution of commercial banks' credits showed that loans extended to the others, extractive, and trade subsectors accounted for 74.9 percent of total credits to the private sector denominated in Liberian dollar. Similarly, manufacturing, personal, and trade subsectors constituted 28.9 percent of total United States dollar credits extended to the private sector denominated in United States.

All deposits converted to Liberian dollars (as a percent of GDP) increased by 0.8 percentage point to 22.9 percent at end-November 2023, from 22.1 percent reported in the previous month. The rise was largely triggered by increases in other

<b>Other Indicators</b>				
Net Foreign Reserves Position	347.13	246.62	246.87	236.21
Import (FOB)	113.83	182.35	112.90	249.04
Gross International Reserves (GIR) <sup>y</sup>	612.39	482.17	478.03	468.77
Import covers (In Month) <sup>†</sup>	4.14	2.19	3.23	1.61
<b>Personal Remittances</b>				
Inflows	56.32	61.31	57.32	59.80
Outflows	6.33	4.51	6.51	5.04
<b>Net flows</b>	49.99	56.80	50.81	54.76
<b>Direction of Trade (DOT)</b>				
<b>Destination of Export</b>	<b>83.5</b>	<b>69.6</b>	<b>91</b>	<b>98.4</b>
Africa	0.1	1.4	3.9	1
o/w ECOWAS	0	0.1	-	0.1
o/w Neighboring Countries	-	-	-	0
Asia	3.1	2.1	1.8	2.7
o/w The Middle East	1.6	1	0.3	1.2
o/w United Arab Emirate	0.8	0.7	0.3	0.3
then China	-	0	-	0
Europe	71.6	63.1	79	90.6
o/w Euro Zone	3.2	0	1.2	4.3
o/w The United Kingdom	3.2	0	1.2	4.3
Switzerland	46.9	54.7	64.2	52.5
North America & The Caribbean	8.5	2.9	6.2	4
o/w USA	8.5	2.9	6.2	4
<b>Sources of Import (cif)</b>	<b>125.31</b>	<b>197.28</b>	<b>125.39</b>	<b>268.99</b>
Africa	38.08	78.82	12.17	18.33
o/w ECOWAS	32.7	65.57	5.78	16.01
o/w Neighboring Countries	22.87	66.21	5.91	16.43
o/w Cote D Ivoire	28.08	60.6	3.89	11.86
Asia	60.97	79.97	82.55	111
o/w The Middle East	3.79	8.15	6.25	6.11
o/w United Arab Emirate	2.04	4.08	1.95	3.35
o/w China	20.08	37.67	34.48	37.61
o/w India	7.17	22.09	21.08	41.61
Europe	16.99	26.27	20.79	127.6
o/w Europe Zone	15.22	23.08	17.97	8.13
o/w The United Kingdom	1.49	1.32	3.09	1.16
o/w Spain	0.54	1	2.76	1.45
North America & The Caribbean	6.07	4.77	4.6	6.89
o/w USA	5.77	4.09	3.85	4.55
South & Central America	2.96	7.32	4.93	4.6
o/w Brazil	1.97	5.66	3.93	3.2
o/w Argentina	0.05	0.32	0.32	0.11
Oceania	0.25	0.13	0.35	0.57
o/w Australia	0.21	0.13	0.3	0.31

Source: CBL



Export earnings rose by 8.2 percent to US\$98.47 million (2.3 percent of GDP) in November 2023, from US\$90.98 million (2.1 percent of GDP) in the previous month, occasioned by increased receipts from mainly rubber and iron ore. Payments for merchandise imports increased by 114.5 percent to US\$268.99 million (6.2 percent of GDP), from the US\$125.39 million (2.9 percent of GDP) recorded in the preceding month, largely explained by rise in payments for minerals, fuel, & lubricants (largely road construction-related imports).

**Table 6: External Sector Statistics**

External Trade (Value)	Nov-22	Sept-23	Oct-23	Nov-23
	(Millions of US\$; Except Otherwise Indicated)			
Exports <sup>1</sup>	<b>76.22</b>	<b>72.33</b>	<b>90.98</b>	<b>98.47</b>
Iron Ore	14.12	7.58	13.16	29.27
Rubber	10.39	3.94	8.31	12.82
Gold	47.36	55.11	64.48	52.76
Diamond	0.64	0.63	0.01	1.84
Cocoa Bean	-	-	0.53	0.06
Palm Oil	0.6	1.24	4.01	0.82
Other Commodities	3.11	3.83	0.47	0.91
Imports (CIF) <sup>1†</sup>	<b>125.31</b>	<b>197.28</b>	<b>125.39</b>	<b>268.99</b>
Minerals, Fuel, Lubricants	32.71	68.84	6.47	130.26
o/w Petroleum Products	26.12	60.48	3.81	6.95
Food and Live Animals (incl. Animal and veg. oil)	33.12	33.86	39.15	49.12
o/w Rice	20.97	11.43	10.19	32.5
Machinery & Transport Equipment	30.9	50.96	44.29	50.43
Manufactured goods classified by materials	11.64	20.54	16.73	21.75
Other categories of imports	16.94	23.09	18.75	17.44
<b>Trade Balance</b>	<b>-45.76</b>	<b>-126.64</b>	<b>-34.31</b>	<b>-170.52</b>
<b>Total Trade</b>	<b>204.86</b>	<b>267.92</b>	<b>216.37</b>	<b>367.46</b>
<b>External Trade (Volume)</b>				
Rubber (MT)	5,157.04	5,668.45	4,396.27	4,523.25
Iron Ore (MT)	314,465.62	400,492.14	205,989.84	436,268.20
Cocoa Beans (MT)	-	18.6	-	13.75
Palm Oil (MT)	12,504.00	1,160.00	-	983.15
Gold (Oz)	36,216.13	29,841.50	40,361.68	31,679.62
Diamond (Crt)	4,650.46	177.93	9.84	11,417.90
Petroleum Products (MT)	8,667	21,406	1,297	3,992
Rice (MT)	930.62	20,304.59	205,989.84	19,950.23

deposits, demand deposits, and time & savings deposits.

**Table 2: Monetary Aggregates Statistics**

Monetary Aggregates	Nov - 22	Sept - 23	Oct - 23	Nov -23
	<i>In Millions of LD; Except Otherwise Indicated</i>			
Liberian Dollars in Circulation - (LD)	24,264.61	29,176.28	29,747.16	30,408.84
-o/w Currency in banks (LD)	2,172.45	2,081.45	2,124.17	1,876.04
Money Supply (M1) in LD only	39,230.20	42,654.69	43,628.01	44,356.27
Quasi Money in LD only	8,387.48	9,716.84	9,784.75	9,614.08
Broad money (M2) in LD only	47,672.07	52,430.70	53,568.68	54,168.39
Broad money (M2) (both LD and USD Converted to LD)	162,858.34	203,248.93	207,654.06	215,516.29
Net Foreign Assets (NFA) – LD	17,163.18	18,674.23	12,274.56	17,974.43
Net Domestic Assets (NDA) – LD	145,695.17	184,574.70	195,379.50	197,541.86
Currency Outside Banks – LD	22,092.15	27,094.83	27,622.99	28,532.79
Demand Deposit – LD	91,429.10	114,537.30	118,055.45	124,522.66
Time & Savings Deposits – LD	44,414.58	61,545.37	61,778.11	62,237.76
Other Deposits – LD	4,922.51	71.43	197.51	223.08
<b>Loans to Private Sector</b>				
Commercial banks loans to private sector- USD	469.88	472.82	467.28	457.72
Commercial banks loans to private sector - LD	4,762.36	5,455.55	5,591.63	5,671.75
<b>Demand Deposits of commercial Banks</b>				
Demand deposits – USD	482.02	529.98	544.34	578.02
Demand deposits – LRD	17,138.05	15,559.86	16,005.02	15,823.48
Time & savings deposits – USD	233.75	277.52	277.33	279.83
Time & savings deposits – LRD	8,387.48	9,716.84	9,784.75	9,614.08
<b>Other Deposits**</b>				
Actual US\$ component of other Deposits	31.59	0.07	0.22	0.13
Liberian \$ component of other Deposits	54.39	59.17	155.93	198.04
Total Deposits both (USD & LRD) converted to LRD <sup>1</sup>	140,766.19	176,154.10	180,031.07	186,983.50
Liberian Dollar share of Broad Money	29.27%	25.80%	25.80%	25.13%

‡ - Reserves excluding ECF borrowing from the IMF;

\* - estimate/projection

\*\* - Other Deposits Including Official and Manager Checks;

/1 – The total deposits (US and Liberian dollars) of commercial banks converted & expressed entirely in Liberian dollars.

### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The CBL continued the issuance of the CBL bill with tenors of 2-week, 1-month, and 3-months on an effective annual rate of 20.00 percent. Based on the regular and timely redemption of the CBL bills and the dissemination of periodic redemption reports on the CBL website, public confidence in the bill has grown.

The total CBL bills issued during period amounted to L\$6,592.24 million, increasing by 16.88 percent from the amount purchased in the previous month. Similarly, the CBL redeemed L\$5,823.63 million of its outstanding bills, thus reducing the total outstanding CBL bill to L\$9,756.27 million. As purchase of the CBL bill increased, the number of retail investors amount also increased to L\$97.24 million during the month.

The government of Liberia (GoL), through the CBL, issued new treasury securities amounting to US\$15.50 million during the review period. Consequently, the total outstanding Treasury securities in Liberian Dollars (LRD) stood at L\$3,642.67 million with a total stock of L\$8,277.30 million. The US dollar treasury securities increased to US\$124.04 million, from US\$108.54 million in the previous month.

Lending, savings, and time deposit average rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively, compared to the previous month. However, money market instruments, such as repos, were not traded during the month. In the interbank market, commercial banks persisted in engaging exclusively in non-interest-bearing swaps, a strategic approach aimed at alleviating liquidity disparities among banks, particularly in the context of their international and intra-country transactions (Table 3).

o/w Current Expenditure	17.89	54.84	57.08	28.18	(50.64)
o/w Compensation	9.04	15.95	14.03	11.80	(15.90)
o/w Goods and Services	6.13	28.70	40.72	13.60	(66.60)
o/w Capital Expenditure	0.29	0.51	1.55	1.61	4.31
o/w Payments on Loans, interest & other charges	0.02	24.75	2.95	10.42	253.53
<b>Overall Balance (Surplus+; Deficit -)</b>	<b>100.36</b>	<b>(15.49)</b>	<b>(17.53)</b>	<b>(1.73)</b>	
<b>Total Debt Stock</b>	<b>1,963.40</b>	<b>2,203.90</b>	<b>2,212.76</b>	<b>2,190.81</b>	<b>(0.99)</b>
<b>o/w Domestic</b>	<b>836.44</b>	<b>951.75</b>	<b>951.75</b>	<b>914.33</b>	<b>(3.93)</b>
o/w Financial Institutions	771.32	824.06	824.06	786.64	(4.54)
o/w Other Debts	65.12	127.69	127.69	127.69	-
<b>o/w External</b>	<b>1,126.96</b>	<b>1,252.15</b>	<b>1,261.01</b>	<b>1,276.48</b>	<b>1.23</b>
o/w Multilateral	1,015.25	1,140.35	1,149.21	1,164.68	1.35
o/w Bilateral	111.72	111.80	111.80	111.80	-
<b>Memo Items</b>					
Government Revenue (% of GDP)	<b>2.98</b>	<b>1.49</b>	<b>1.02</b>	<b>0.89</b>	-
Government Expenditure (% of GDP)	<b>0.46</b>	<b>1.85</b>	<b>1.42</b>	<b>0.93</b>	-
Total Debt Stock (% of GDP)	<b>49.40</b>	<b>50.88</b>	<b>51.08</b>	<b>50.58</b>	-
NGDP (at Level)	<b>3,974.44</b>	<b>4,331.56</b>	<b>4,331.56</b>	<b>4,331.56</b>	-

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 increased significantly by over one hundred percent in November 2023, while total trade rose by 69.8 percent against the levels reported in the preceding month. Trade deficit grew to US\$170.52 million (3.9 percent of GDP), from US\$34.41 million (0.8 percent of GDP) in the previous month, driven mainly by increase in payments for imports. Total merchandise trade increased to US\$367.46 million (8.5 percent of GDP), from US\$216.37 million (5.0 percent of GDP) in the preceding month, due to growths in both imports and exports.

The decline came mainly from reduction in tax receipts, although non-tax receipt grew during the month. Tax receipts declined by 16.9 percent to US\$31.9 million (0.7 percent of GDP), largely on account of a substantial drop in income & profits tax - which fell by 27.8 percent to US\$11.9 million (0.3 percent of GDP). In contrast, non-tax revenue expanded by 16.5 percent to US\$6.6 million (0.2 percent of GDP), on account of 27.8 percent increase in property income, notwithstanding a reduction in administrative fees & penalties.

Similarly, total expenditure fell by 34.7 percent to US\$40.2 million (0.9 percent of GDP) during the review month compared to October 2023. The reduction in government expenditure was primarily triggered by large decline in current expenditure, which decreased by 50.6 percent to US\$28.2 million (0.7 percent of GDP) relative to the US\$57.1 million (1.3 percent of GDP) reported in the preceding month. Conversely, capital expenditure and payments on loans, interest & other charges, increased by 4.3 percent to US\$1.6 million (approximately 0.0 percent of GDP) and more than twofold to US\$10.4 million (0.2 percent of GDP), respectively.

## 5.2 Total Public Debt

Liberia's stock of debt narrowed by 1.0 percent to US\$2,190.8 million (50.6 percent of GDP) during the review month relative to the stock reported at end-October 2023. The reduction in debt stock reflected decline in domestic debt as external debt expanded. Additionally, the stocks of domestic and external debts stood at US\$914.3 million (21.1 percent of GDP) and US\$1,276.5 million (29.5 percent of GDP), respectively, at end-November-2023.

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

Fiscal Operations	Nov-22	Sep-23	Oct-23	Nov-23	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	118.55	64.61	44.04	38.49	(12.62)
<i>o/w Tax Revenue</i>	28.51	47.56	38.41	31.92	(16.89)
<i>o/w Taxes on Income &amp; Profits</i>	11.08	10.23	16.45	11.88	(27.75)
<i>o/w Taxes on Int'l Trade (Customs)</i>	15.49	16.79	13.52	16.47	21.76
<i>o/w Non-tax Revenue</i>	5.84	3.09	5.64	6.56	16.47
<i>o/w Property Income</i>	3.97	1.59	3.98	5.08	27.80
<i>o/w Administrative Fees &amp; Penalties</i>	1.87	1.50	1.66	1.48	(10.65)
<i>o/w Other Revenue (Including Grants)</i>	84.20	13.96	-	-	-
Government Expenditure	18.19	80.10	61.58	40.21	(34.69)

**Table 3: Financial Market and Interest Rates Statistics**

Market Instruments (CBL indexed Bills)	November-22	September-23	October-23	November-23
	<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
<b>Bills (Index) outstanding on coupon basis</b>	<b>0.00</b>	0.00	0.00	0.00
Coupon rate on Index Bill (in %)	Na	Na	Na	Na
Bills Purchased per month on EAR basis	6,576.45	10,381.76	5,640.41	6,592.24
Redemption during the month (EAR basis)	6,171.45	9,686.50	6,324.54	5,823.63
<b>Bill Outstanding (EAR basis)</b>	8,030.00	9,671.79	8,987.66	9,756.27
Effective Annual Rate (EAR)	15	20.00	20.00	20.00
	6,576.45	10,381.76	5,640.41	6,592.24
<b>Total Purchases</b> (coupon rate & EAR)	6,171.45	9,686.50	6,324.41	5,823.63
<b>Total Redemption</b> (coupon rate & EAR)	8,030.00	9,671.79	8,987.66	9,756.27
<b>Total Outstanding Bills</b> (coupon rate & EAR)	6,576.45	10,381.76	5,640.41	6,592.24
<b>CBL Foreign Exchange Auction<sup>1</sup></b>	<i>(In Millions of United States Dollar)</i>			
US Dollar offered	0.73	0.00	0.00	0.00
US Dollar Amount Sold	0.71	0.00	0.00	0.00
Total Subscription	0.71	0.00	0.00	0.00
<b>Over (+)/ Under (-) Subscription</b>	-0.01	0.00	0.00	0.00
<b>Treasury Securities</b>	<i>(In Millions of Liberian Dollar)</i>			
T- Bills Issued (in LD)	521.11	0.00	0.00	0.00
T- Bills Redeemed (in LD)	0.00	0.00	0.00	0.00
T-Bills Outstanding	7,726.49	6,900.40	6,900.40	3,642.67
T-Bills Total Stock				8,277.30
<b>Net Treasury Bills Operations<sup>^</sup> withdrawal (+)/Injection (-)</b>	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)	1.86	0.00	0.00	15.5
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	0.00	0.00	0.00
T-Bills Outstanding (Repayment principal and interest)	85.71	108.54	108.54	124.04
Ave. Weighted Discount Rate (T-Bills)	7.16	11.00	11.00	10.0
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	45.21	0.00	0.00	0.00
Treasury Bond Outstanding (In USD) (Coupon and Principal)	0.00	36.33	36.33	36.33
Coupon Payments (USD)	0.00	0.00	0.00	0.00
Total T-Bond Outstanding (Coupon & Principal In USD)	4.21	36.33	36.33	36.33
	<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	0.07	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	0.00	0.00
	<i>(As specified)</i>			
<b>Interest Rates</b>				
- Lending rate	12.44	12.44	12.44	12.44
<b>Average Deposit rates</b>				
-Savings	2.10	2.10	2.10	2.10
-Time	3.53	3.53	3.53	3.53
<b>Money Markets Instrument (In percent)</b>				
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 during the review month. The industry liquidity ratio increased by 4.53 percentage points to 45.74 percent, from 41.21 percent reported in October 2023. The industry liquidity ratio also remained well above the minimum regulatory requirement of 15.0 percent by 30.74 percentage points during the review month. The Capital Adequacy Ratio (CAR) remained unchanged relative to the CAR of 18.16 percent reported in the previous month. However, the CAR remained above the minimum regulatory requirement of 10 percent by 8.16 percentage points. Additionally, Return on Assets (ROA) increased by 0.10 percentage points to 2.18 percent, and Return on Equity (ROE) grew by 1.35 percentage points to 16.17 percent at end-November 2023.

Total gross loans decreased by 1.9 percent to L\$91.74 billion in November 2023, from L\$93.49 billion in the previous month. This development was mainly attributed to decreases in facilities granted to the agriculture subsector (by 12.9 percent), construction subsector (by 13.3 percent) and manufacturing (by 15.1 percent) sectors. Conversely, the ratio of non-performing loans (NPLs) to total loans increased by 0.27 percentage point to 18.50 percent during the month under review against the 10.0 percent regulatory tolerable limit. The increase in NPLs was largely due to increased defaults in the personal (by 32.7 percent), Service (by 49.7 percent), and Manufacturing (by 23.8 percent) subsectors.

**Table 4: Selected Financial Soundness Indicators (FSIs)**

Financial Soundness Indicators	Nov- 22	Sept- 23	Oct-23	Nov - 23
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	79.41	93.86	93.49	91.74
Total Non-performing Loans	15.84	14.94	17.04	16.97
Non-performing Loans to Total Gross Loans (ratio)	19.95	15.92	18.23	18.50
Gross Loan (percent change)	5.69	1.87	(0.39)	(1.87)
Non-performing Loans (percent change)	(0.57)	(2.99)	14.06	(0.41)
Returns on Assets (ROA)	1.95	1.85	2.08	2.18
Returns on Equity (ROE)	13.13	13.40	14.82	16.17
Liquidity Ratio***	41.78	41.01	41.21	45.74
Capital Adequacy Ratio (CAR)****	20.25	20.09	18.16	18.16

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

The Government of Liberia (GOL) fiscal operations showed improvement in the deficit of the overall balance (OB). The deficit amounted to US\$1.7 million (approximately 0.0 percent of GDP) in November 2023, compared to the US\$17.5 million (0.4 percent of GDP) recorded in the preceding month. The amelioration in the OB was due to reduction in GOL expenditure which surpassed the fall in total revenue during the month.

GOL fiscal operations encountered downturn in revenue mobilization, decreasing by 12.6 percent to US\$38.5 million (0.9 percent of GDP) during the review month. The decline came mainly from reduction in tax receipts, although non-tax receipt grew during the month.