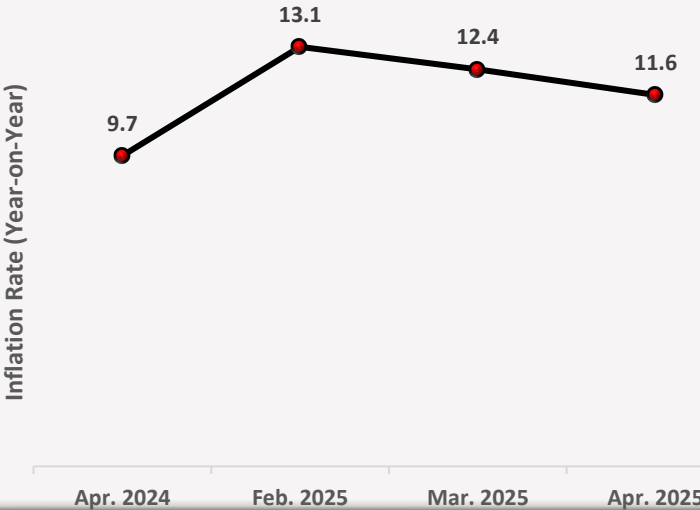


MONTHLY ECONOMIC REVIEW (MER)



APRIL 2025

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

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Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	Apr- 24	Feb-25	Mar-25	Apr-25		
					MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US\$/MT)	112.75	105.08	100.10	97.24	(2.9)	(13.8)
Gold (US\$/Oz)	2,331.45	2,894.73	2,983.25	3,222.01	8.0	38.2
Rubber (US\$/MT)	2,276.50	2,407.80	2,363.70	2,125.00	(10.1)	(6.7)
Cocoa Beans (US\$/MT)	9,740.03	9,855.85	8,079.56	8,149.79	0.8	(16.3)
Palm oil (US\$/MT)	935.69	1,067.27	1,069.00	981.18	(8.2)	4.9
Crude oil (US\$/BBL)	88.01	73.82	70.70	66.34	(6.2)	(24.6)
Food Price Index (FAO) ¹	119.10	126.80	127.10	128.30	1.0	7.7
Rice_5% broken (US\$/MT)	564.00	424.00	410.00	401.00	(2.2)	(28.9)
Sugar (US\$/MT)	451.95	422.85	416.45	401.02	(3.7)	(11.3)
Commodity Price Index No ²	170.49	171.96	167.37	162.73	(2.8)	(4.6)

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

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1.0 INTRODUCTION

The Monthly Economic Review (MER) is a publication by the Research, Policy, and Planning Department (RPPD) of the Central Bank of Liberia (CBL) that provides a snapshot of economic developments in the Real, Monetary, Fiscal, and External sectors of the Liberian economy. It 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 11, Number 04.

2.0 OVERVIEW

Real Sector statistics for April 2025 showed a mixed performance in the production of key commodities. Output of Iron ore, gold, cement and beverages increased during the reviewed period, while diamond and rubber declined.

Headline inflation continued its disinflationary trend in April 2025, easing by 0.8 percentage point, to 11.6 percent. The slowdown was primarily driven by lower inflation rates in the food and non-food category.

In April 2025, the Central Bank of Liberia (CBL) raised its Monetary Policy Rate (MPR) by 25 basis points to 17.25 percent. The decision was intended to help sustain the easing inflationary pressures. The Bank also continued to employ policy tools such as CBL bills for effective liquidity management within the banking system.

Broad money supply (M2) grew by 3.4 percent to L\$279.82 billion, driven by increases in both net domestic assets (NDA) and net foreign assets (NFA) of the banking system. The supply of Liberian dollars in circulation rose by 1.8 percent, primarily driven by an increase in currency outside banks.

Private sector credit denominated in Liberian dollars declined by 0.7 percent, due to a contraction in loans and advances to several subsectors. Conversely, the US dollars component slightly expanded by 0.2 percent depicting growth in loans extended to the construction, trade, and oil & gas subsectors. The stock of total deposits converted to Liberian dollars rose by 3.6 percent, driven by increases in demand deposits, time and saving deposits and other deposits.

The banking sector remained resilient and compliant with regulatory standards, with a liquidity ratio of 51.7 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) stood at 35.5 percent, signalling strong capitalization.

7.6 Sugar

The price of sugar fell by 3.7 percent to US\$401.00 per metric ton in April 2025, from US\$416.45 recorded in the previous month. Annual comparison showed that the price of sugar fell by 11.3 percent from US\$451.95 per metric ton a year ago.

7.7 Palm Oil

The price of palm oil dropped by 8.2 percent in April 2025 to US\$981.18 per metric ton from US\$1,069.00 per metric ton in March, on account of weak demand from the biofuels sector and climate conditions. Compared to a year ago, the price of palm oil rose by 4.9 percent, from US\$935.69 per metric ton.

7.8 Rice

The price of rice reduced by 2.2 percent to US\$401.00 per metric ton in April 2025, from US\$410.00 per metric ton in March. The price of rice plunged by 28.9 percent from US\$564.00 per metric ton a year ago.

7.9 Cocoa Beans

The price of cocoa beans marginally improved by 0.8 percent in April 2025, to USD\$8,149.79, reversing the slowdown in the previous month. The price of the commodity fell by 16.3 percent from a year ago, from US\$9,740.03 per metric ton.

Commodity Price Outlook

Global commodity market outlook of the International Monetary Fund suggests that commodity prices are expected to continue in a mixed trend in May 2025. Growing hostilities in the Middle East coupled with trade tensions among leading economies are the drivers of price developments. Global commodity price indices measured in US dollars of energy, non-energy, agriculture, fertilizers, metal & minerals, and precious metals, are expected to fall in May 2025 relative to the preceding month.

The Price of petroleum is expected to fall by 3.6 percent, while rice is projected to remain unchanged.

Price of Liberia's merchandise export of iron ore is expected to see a moderate growth of 0.3 percent in May.

7.1 Iron Ore

The price of iron ore declined by 2.9 percent to US\$97.24 per metric ton, from US\$100.10 per metric ton in the previous month. Growing trade tensions coupled with China's slowing demand accounted for the development in iron ore prices. Price fell by 13.8 percent from the same period last year, from US\$112.75 per metric ton recorded in April 2024.

7.2 Gold

The price of gold climbed by 8.0 percent to a record US\$3,222.01 per ounce in April 2025, from US\$2,983.25 per ounce in March. Continuing Geoeconomic uncertainty and a falling US dollar pushed the price of the precious metal higher during the month. The price of gold improved by 38.2 percent, from US\$2,331.45 per ounce recorded in April 2024.

7.3 Crude Oil (Petroleum) Price

The price of petroleum fell by 6.2 percent in April 2025, to US\$66.34 per barrel, from US\$70.70 per barrel in March, occasioned by mounting US-China trade tensions amid OPEC+ accelerating output hikes. The price fell by 24.6 percent from US\$88.01 per barrel twelve months ago.

7.4 Rubber

The price of Rubber dropped by 10.1 percent in April 2025, to US\$2,125.00 per metric ton from US\$2,363.70 per metric ton recorded in March, continuing a two-month downturn. Weak demand globally drove the price development during the month. From a year ago, the price of rubber slowed down by 6.7 percent from US\$2,276.50 in April 2024.

7.5 Food Price (FAO)

FAO Food Price Index (FFPI) slightly grew in April 2025 from the revised average of US\$127.1 in March 2025, occasioned by increases in the indices for cereal, dairy, meat, and decreases in the indices for sugar and vegetable oils.

However, the ratio of non-performing loans (NPLs) to total loans, though recorded marginal improvement, remained elevated at 22.4 percent, significantly above the maximum regulatory threshold of 10.0 percent. In terms of profitability, the industry recorded a Return on Assets (ROA) and a Return on Equity (ROE) of 1.2 percent and 8.7 percent, respectively.

Preliminary statistics from fiscal operations showed a surplus in the Overall Balance (OB), attributed to a rise in government revenue, outweighing the increase in spending. Total revenue expanded, primarily due to an upsurge in tax revenue. Total government expenditure surged due to increased recurrent expenditure. Conversely, capital expenditure recorded a decline during the period.

The stock of public debt grew marginally by 0.7 percent, at end-April 2025, primarily due to a rise in external debt acquired from multilateral sources. However, the domestic debt stock slightly declined at the end of the month under review.

External sector statistics showed a deterioration in the trade balance, driven by a sharp rise in import payments that outpaced the growth in export earnings. Import payments surged by 55.4 percent to US\$243.02 million (4.8% of GDP), while export earnings grew by 9.6 percent to US\$166.1 million (3.3% of GDP), during the period.

Despite a 3.5 percent increase in Gross International Reserves (GIR), import cover declined to 2.1 months in April 2025, down from 2.9 months in the previous month. This suggests that the pace of import growth outstripped the accumulation of reserves.

Developments in the foreign exchange (FX) market indicated that the Liberian dollar appreciated marginally against the US dollar by 0.1 percent at end-April 2025. However, on a period average basis, the Liberian dollar depreciated by 0.2 percent against the US dollar. During the period, all currencies in the West African Monetary Zone (WAMZ) also depreciated against the US dollar on average basis.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Production statistics for key commodities revealed mix performance in April 2025 compared to March 2025. Output of Iron ore, gold, cement and beverages increased during the reviewed month, while diamond and rubber declined.

In the mining subsector, gold production increased by 25.6 percent in the reporting period to 41,349 ounces, from 32,912 ounces reported in March 2025, on account of increased artisanal mining activity. Compared to the corresponding period in 2024, gold production decreased by 4.1 percent. The production of diamonds decreased by 30.7 percent to 2,099 carats during the month, from 3,027 carats reported in the previous month. The decrease in diamond output was attributed to a shift in the demand for diamonds. Compared to the same period a year ago, diamond production decreased by 29.5 percent. The production of iron ore more than doubled during the review period, increasing to 905,000 metric tons, up from 435,000 metric tons in March 2025. This increase in iron ore output was due to rising steel consumption globally. Compared to the same period a year ago, iron ore production rose by 98.9 percent.

In the agriculture subsector, rubber production decreased significantly to 2,309 metric tons in April 2025, down from 4,948 metric tons in the preceding month. The decline in rubber output was due to production cuts by both major rubber producers and small farm holders. When compared to the same period a year ago, rubber production decreased by 50.2 percent.

In the manufacturing subsector, cement output increased slightly by an estimated 1.8 percent in April 2025, to 59,598 metric tons, up from 58,529 metric tons in March 2025. This uptick in cement production reflected an increase in construction activities during the period. When compared to April 2024, cement production declined by 13.6 percent. Total beverage production rose by an estimated 5.5 percent in April 2025 to 3.5 million liters, up from 3.4 million liters in March 2025, on account of increases in the production of both alcoholic and non-alcoholic beverages. Compared to the corresponding period a year ago, beverage production decreased by 5.4 percent.

3.2 Consumer Prices

Headline inflation eased to 11.6 percent in April, down from 12.4 percent in March 2025. The slowdown was primarily driven by lower inflation rates in key categories, including food and non-alcoholic beverages; clothing and footwear; furnishings, household equipment, and routine household maintenance; transport; communication; and recreation and culture.

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

Rate & Currency	Apr. - 2024	Feb. - 2025	Mar. - 2025	Apr. - 2025	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	13.01	15.47	14.79	15.32	(3.5)	(15.1)
GMD	67.71	70.91	67.06	70.24	(4.5)	(3.6)
GNF	8,507.04	8,606.71	8,198.59	8,613.98	(4.8)	(1.2)
LRD	193.06	197.79	199.22	199.66	(0.2)	(3.3)
NGN	1,247.64	1,499.17	1,453.07	1,589.67	(8.6)	(21.5)
SLL	22.63	22.66	21.59	22.65	(4.7)	(0.1)
End of Period					0.1	(3.1)
	LRD	193.35	198.57	199.76		

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 for fuel declined during the month, and the index for non-fuel commodities similarly decreased during the month under review. Food and Agriculture Organization (FAO) Food Price Index (FFPI) increased in April 2025 relative to the previous month, driven by increase in dairy, cereal, and meat price indices which outweighed the decrease in the price indices for sugar and vegetable oils.

6.2 Direction of Trade (DOT)

In April 2025, Europe remained the primary destination for Liberia's exports, accounting for US\$152.8 million of total export earnings, with Switzerland alone contributing US\$113.6 million. On the import side, Asia and Africa were the leading sources of Liberia's merchandise imports, jointly accounting for US\$204.97 million. Notably, Côte d'Ivoire and India were the top import partners, with import values of US\$58.52 million and US\$48.22 million, respectively.

6.3 Personal Remittances

Personal remittances net inflows fell by 7.0 percent to US\$74.39 million (1.5 percent of GDP) in April 2025, down from US\$80.02 million (1.6 percent of GDP) in March. Inward remittances declined by 7.7 percent to US\$77.12 million, while outward remittances dropped by 21.7 percent to US\$ 2.74 million during the period.

6.4 Gross International Reserves

Gross international reserves (GIR) increased by 3.5 percent to US\$544.5 million at end-April 2025, up from US\$526.3 million at the end of the previous month. This development was largely on account of the surge in SDR holdings. The GIR in months of import cover, however, declined to 2.1 months (below the ECOWAS minimum regional threshold of 3.0 months), from 2.9 months at the end of the previous period.

6.5 Exchange Rate Developments

Developments in the foreign exchange (FX) market showed that the Liberian dollar appreciated marginally against the US dollar by 0.1 percent to L\$199.58/US\$1.00 at end-April 2025, compared to L\$199.76/US\$1.00 at end-March 2025. However, on a period average basis, the Liberian dollar depreciated by 0.2 percent, averaging L\$199.66/US\$1.00 during the month, up from L\$199.22/US\$1.00 in the previous month. When compared to the same period in 2024, the Liberian dollar recorded a year-on-year depreciation of 3.1 percent on an end-of-period basis and 3.3 percent on a period average basis.

In the sub-region, exchange rate movements across the West African Monetary Zone (WAMZ) in April 2025 showed that on average all member currencies depreciated against the US dollar, though to varying extents. A year-on-year comparison, similarly, revealed widespread depreciation of all WAMZ currencies against the US dollar (Table 7).

On a month-on-month basis, the overall price level recorded a deflation of 0.8 percent during April 2025, from 0.7 percent deflation in March 2025. This development reflects decreases in the price of alcoholic beverages, tobacco and narcotics; clothing and footwear; furnishings, household equipment and routine household maintenance; and miscellaneous goods and services.

Table 1: Production and Price Statistics

Production	April - 2024	Feb. - 2025	Mar. - 2025	April - 2025
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	455,000	460,000	435,000	905,000
Gold (Ounces)	43,115	29,971	32,912	41,349
Diamond (Carat)	2,975	7,758	3,027	2,099
Rubber (Metric ton)	4,635	5,270	4,948	2,309
Cement (Metric ton)	68,943	64,730	58,529	59,598*
Total Beverages (liter)	3,742,474	3,893,199	3,357,309	3,540,884*
Alcoholic	1,222,338	1,529,036	1,279,232	1,459,987*
Non-Alcoholic	2,520,136	2,364,163	2,078,077	2,080,896*
Inflation	<i>(In percent)</i>			
Overall (Y-o-Y) Rate of Inflation	9.7	13.1	12.4	11.6
a. Food and Non-alcoholic Beverage Inflation	25.8	11.4	9.1	7.5
- Domestic Food Inflation	39.7	15.6	8.3	5.6
- Imported Food Inflation	15.6	7.9	10.1	9.5
b. Transport Inflation	6.2	0.8	0.6	0.1
c. Imported Fuels Inflation	14.8	-1.5	-1.5	-1.8
Overall (M-o-M) Rate of Inflation	-0.1	1.4	-0.7	-0.8
Core Inflation				
Inflation excluding Food & NAB ^{/1}	0.4	13.9	14.0	13.6
Inflation excluding Imported Food	-0.1	14.2	-0.8	-0.7
Inflation excluding Domestic Food	0.2	13.0	0.2	-0.1
Inflation excluding Food and Transport	2.9	16.0	16.1	15.8
Real Gross Domestic Product (RGDP) (in millions of US\$)(in millions of US\$)	3,725.5	3,934.1	3,934.1	3,934.1
Nominal (NGDP) (in millions US\$)	4,787	5,126	5,126	5,126
RGDP growth (in percent)	4.8	5.6	5.6	5.6

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

Core inflation¹ (headline inflation, less food and transport) decreased to 15.8 percent in April 2025, from 16.1 percent in March 2025, driven by reduction in the prices of imported fuels and non-alcoholic beverages.

4.0 MONETARY DEVELOPMENTS

4.1 Monetary Policy Stance

The CBL raised the MPR by 25 basis points to 17.25 percent during April 2025. The decision was intended to help sustain the easing inflationary pressures. The Bank also continued to employ policy tools such as CBL bills for effective liquidity management within the banking system.

4.2 Monetary Aggregates

At end-April 2025, broad money supply (M2) grew by 3.4 percent to L\$279.82 billion, up from L\$270.52 billion at end-March 2025. The expansion in M2 was driven by increases in both NDA and NFA of the banking system. NDA grew by 6.9 percent, reflecting higher claims on the private sector. Additionally, NFA grew, primarily due to an increase in the foreign asset holdings of the banking institutions.

Narrowed Money Supply (M1) grew by 3.7 percent to L\$201.72 billion at end-April 2025, up from L\$194.53 billion at end-March 2025. This expansion was due to increases in demand deposits and currency outside banks by 4.0 percent and 2.1 percent, respectively. Quasi money also grew during the month by 2.8 percent, due to growth in time and saving deposits, and other deposits.

The supply of Liberian dollars in circulation also rose by 1.8 percent to L\$34.79 billion at end-April 2025, from L\$34.18 billion the previous month. This increase was primarily driven by a 2.1 percent rise in currency outside banks, while currency held within banks declined by 3.2 percent.

The stock of Commercial Banks credit to the private sector denominated in Liberian dollars declined by 0.7 percent to L\$5.73 billion (0.6% of GDP), from 5.76 billion (0.6% of GDP) in the previous month. This decline was due to a contraction in loans and advances to several subsectors including manufacturing, personal, construction and oil & gas subsector, by 73.7 percent, 42.3 percent, 28.3 percent and 15.1 percent, respectively. Conversely, the US dollars component slightly expanded by 0.2 percent to US\$488.3 million, (9.5% of GDP) from US\$487.1 million (9.5% of GDP) in the previous month, depicting growth in loans extended to the construction subsector (by 19.1%), trade subsector (by 4.0%), and oil & gas subsector (by 0.5%).

At end April 2025, total deposits converted to Liberian dollars rose by 3.6 percent to L\$247.28 billion (24.2% of GDP), up from 238.66 billion (23.3% of GDP) at end March 2025. The growth in total deposits was driven by increases in demand deposits, time and saving deposits and other deposits.

Personal Remittances				
Inflows	58.75	67.19	83.52	77.12
Outflows	2.34	2.32	3.50	2.74
Net flows	56.42	64.88	80.02	74.39
Direction of Trade (DOT)				
Destination of Export	113.3	148.5	151.52	166.0
Africa	3.1	9.6	1.1	0.5
o/w ECOWAS	0.1	3.4	0.0	0.5
o/w Neighboring Countries	0.0	0.1	0.0	0.4
Asia	6.9	7.1	6.3	9.4
o/w The Middle East	5.0	0.6	0.7	1.0
o/w United Arab Emirate	1.9	0.3	0.4	0.9
then China	0.0	3.9	3.8	0.0
Europe	103.2	127.1	138.6	152.8
o/w Euro Zone	11.2	-	-	-
o/w The United Kingdom	11.2	-	-	-
Switzerland	81.8	81.5	82.3	113.6
North America & The Caribbean	0.0	4.5	2.6	3.2
o/w USA	0.0	4.8	2.8	3.4
Sources of Import (cif)	150.46	218.41	156.43	243.02
Africa	34.79	58.50	50.79	66.20
o/w ECOWAS	27.08	53.80	43.27	60.69
o/w Neighboring Countries	24.08	51.83	41.21	58.52
o/w Cote D Ivoire	88.18	132.45	82.42	138.77
Asia	6.42	3.77	3.12	9.26
o/w The Middle East	2.64	0.63	1.15	3.67
o/w United Arab Emirate	25.14	24.20	25.72	31.48
o/w China	34.25	72.26	14.74	48.22
o/w India	11.75	18.02	12.16	23.58
Europe	9.29	15.86	8.98	19.14
o/w Europe Zone	1.17	1.33	0.66	1.16
o/w The United Kingdom	7.85	4.82	7.06	7.84
o/w Spain	7.03	2.98	4.37	6.96
North America & The Caribbean	6.68	4.45	3.73	5.40
o/w USA	6.09	4.04	3.31	4.24
South & Central America	0.08	0.03	0.02	0.35
o/w Brazil	1.21	0.17	0.28	1.23
o/w Argentina	1.09	0.10	0.03	1.11
Oceania	150.46	218.41	156.43	243.02
o/w Australia	34.79	58.50	50.79	66.20
GDP	4,787	5,126	5,126	5,126

Source: CBL

Table 6: External Sector Statistics

External Trade (Value)	Apr-24	Feb-25	Mar-25	Apr-25
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ ¹	113.27	148.54	151.52	166.05
Iron Ore	18.14	45.10	46.72	36.61
Rubber	3.69	6.41	15.49	5.53
Gold	83.56	81.84	82.66	114.34
Diamond	3.73	0.67	0.69	0.57
Cocoa Bean	-	1.02	1.00	0.30
Palm Oil	2.61	9.07	1.05	3.26
Other Commodities	1.55	4.42	3.90	5.43
Imports (CIF)/ ^{1†}	150.46	218.41	156.43	243.02
Minerals, Fuel, Lubricants	33.63	63.07	50.00	66.39
o/w Petroleum Products	24.02	51.77	41.09	58.48
Food and Live Animals (incl. Animal and veg. oil)	48.90	95.21	21.50	58.52
o/w Rice	20.70	64.43	6.23	29.85
Machinery & Transport Equipment	38.24	28.97	44.21	63.54
Manufactured goods classified by materials	20.70	14.31	18.45	17.83
Other categories of imports	22.45	16.84	22.28	36.74
Trade Balance	(50.65)	(69.87)	(4.91)	(76.97)
Total Trade	277.19	214.16	307.55	409.07
External Trade (Volume)				
Rubber (MT)	2,820.96	39,259.52	5,212.20	2,533.34
Iron Ore (MT)	275,421.67	716,162.00	773,603.00	758,091.00
Cocoa Beans (MT)	-	3,980.00	1,000.00	100
Palm Oil (MT)	2,785.44	-	966.00	3,321.26
Gold (Oz)	43,115.49	33,405.44	32,911.70	1,235.41
Diamond (Crt)	2,974.78	2,615.47	3,027.06	2,098.79
Petroleum Products (MT)	6,022	18,053	14,326	20,030
Rice (MT)	266,772.89	515,116.40	381,548.50	606,040.53
Other Indicators				
Net Foreign Reserves Position	204.1	242.1	243.7	254.6
Import (FOB)	147.26	196.69	146.22	224.72
Gross International Reserves (GIR) ^y	467.5	526.0	526.3	544.5
Import covers (In Month) [†]	2.7	2.2	2.9	2.1

Table 2: Monetary Aggregates Statistics

Monetary Aggregates	Apr-24	Feb-25	Mar-25	Apr-25
	In Millions of LD; Except Otherwise Indicated			
ASSETS				
Net Foreign Assets (NFA)	25,639.22	39,111.63	42,923.19	43,245.48
Net Domestic Assets (NDA)	204,159.99	236,202.02	227,593.03	236,571.21
Domestic Credits	293,554.31	339,456.05	326,626.32	336,057.23
Net Claims on Government	141,231.06	160,110.11	162,738.28	160,799.96
Claims on Private Sector	152,323.25	179,345.94	163,888.04	175,257.27
Other Items Net	(89,394.32)	(103,254.03)	(99,033.29)	(99,486.02)
LIABILITIES				
Broad money (M2)	229,799.20	275,313.65	270,516.22	279,816.69
Narrow Money (M1)	170,917.24	199,408.95	194,526.92	201,719.43
Liberian Dollars in Circulation	24,934.34	31,841.68	31,855.08	32,532.97
Currency in banks	145,982.90	167,567.28	162,671.83	169,186.46
Currency outside banks	58,881.96	75,904.70	75,989.30	78,097.26
Demand deposits	58,458.41	75,698.49	75,806.28	77,120.58
Quasi Money	423.55	206.21	183.03	976.68
Time & Savings deposits	229,799.20	275,313.65	270,516.22	279,816.69
Other deposits	170,917.24	199,408.95	194,526.92	201,719.43
MEMORANDUM				
Broad money (M2) in LRD only	51,436.86	61,469.86	61,374.17	62,590.41
Money Supply (M1) in LRD only	41,471.39	50,626.55	50,527.26	51,687.59
Loans to Private Sector				
Commercial banks loans to private sector- USD	457.98	492.61	487.10	488.27
Commercial banks loans to private sector - LRD	5,746.97	5,460.09	5,764.55	5,726.60
Demand Deposits of commercial banks				
Demand deposits – USD	669.50	749.25	720.87	751.73
Demand deposits – LRD	16,537.05	18,784.88	18,672.18	19,154.63
Time & savings deposits – USD	252.14	327.20	325.92	332.38
Time & savings deposits – LRD	9,707.30	10,725.03	10,701.67	10,782.62
Other Deposits**				
Actual US\$ component of other deposits	0.86	0.44	0.19	4.29
Liberian \$ component of other deposits	258.17	118.28	145.23	120.19
Total Deposits (both USD & LRD) converted to LRD ¹	204,864.86	243,471.98	238,661.14	247,283.72
Liberian Dollar share of Broad Money (% of total Money Supply)	22.4%	22.3%	22.7%	22.4%

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

* - estimate/projection

** - Other Deposits Including Official and Manager Checks;

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The CBL continued the issuance of the CBL bills with tenors of 2-week, 1-month, and 3-months on an effective annual rate of 17.25 percent. The regular and timely redemption of the bills and the dissemination of periodic redemption reports on the CBL website have boost investors' appetite for the bills.

In April of 2025, the total CBL bills issued amounted to L\$12,821.05 million, a 10.34% percent decrease in subscription from the preceding month of L\$14,299.81 million. Of the total amount issued, commercial banks purchased L\$12,513.59 million, whilst retail investors issuance stood at L\$307.46 million. Total redemption amounted to L\$13,010.95, a decrease of 9.80 percent compared to the previous month of L\$14,424.47 million. Hence, the CBL recorded a net injection of L\$189.90 million while the total outstanding CBL's bills stood at L\$11,377.28 as at end April 2025.

The total SDF processed under the period amounted to L\$25,264.66 million. Additionally, all CBL bills and shorter Treasury securities (under one year), including SDF are issued on a discounted basis.

There was no new issuance in the period under review. However, GoL settled due interest payment valued at US\$0.81 in April 2025 to commercial banks. The total outstanding LRD Treasury bond payment remained at L\$1,075.06 million while USD Treasury securities stood at US\$18.21 million at end April 2025. LRD Treasury securities stock remained at L\$8,187.29 million while USD Treasury securities stock increased to US\$171.82 million.

In reference to the previous month, the lending, average savings, and time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent. 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).

External Debt	1,465.29	1,571.14	1,580.18	1,607.45	1.73
o/w Multilateral	1,325.30	1,438.43	1,449.33	1,476.61	1.88
o/w Bilateral	115.42	104.89	103.02	103.02	-

Memo Items					
Government Revenue (% of GDP)	1.34	0.95	1.36	1.57	-
Government Expenditure (% of GDP)	1.33	0.99	1.29	1.43	-
Total Debt Stock (% of GDP)	53.00	51.69	51.83	52.22	-
NGDP (at Level)	4,787.29	5,125.65	5,125.65	5,125.65	-

Source: CBL calculation using MFDP's data

*Projections

6.0 EXTERNAL SECTOR DEVELOPMENTS

6.1 Merchandise Trade

Developments in the external sector showed that merchandise trade deficit widened to US\$76.97 million (1.5% of GDP) in April 2025, from US\$4.91 million (0.1% of GDP) in March 2025. The deterioration in the trade balance was driven by a sharp rise in import payments that outpaced the growth in export earnings. Import payments surged by 55.4 percent to US\$243.02 million (4.8% of GDP), up from US\$156.43 million (3.1% of GDP) in the previous month. This increase was primarily attributed to a spike in payments for minerals, fuel and lubricants particularly petroleum as well as food and live animals.

On the export side, earnings grew by 9.6 percent to US\$166.1 million (3.3% of GDP) in April 2025, from US\$151.5 million (3.0% of GDP) in March. The growth in export receipts was largely driven by higher gold earnings, which more than offset a decline in iron ore exports.

As a result, total merchandise trade increased by 32.8 percent, rising to US\$409.07 million (8.1% of GDP) in April 2025, from US\$307.95 million (6.1% of GDP) in the preceding month, mainly due to the surge in import activity.

5.2 Total Public Debt

A review of Liberia's public debt portfolio at end-April 2025 showed a modest increase in public debt. The stock of public debt expanded by 0.7 percent to US\$2,676.6 (52.2 percent of GDP). The increase was attributed to a rise in external debt, despite a moderation in domestic debt. As such, the stock of domestic debt decreased by 0.7 percent to US\$1,069.2 million (20.9 percent of GDP) while the stock of external debt rose by 1.7 percent to US\$1,607.5 million (31.4 percent of GDP).

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Apr. - 2024	Feb. - 2025	Mar. - 2025	Apr. - 2025	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	64.11	48.82	69.60	80.23	15.27
<i>Tax Revenue</i>	53.98	38.47	53.98	64.90	20.24
o/w Taxes on Income & Profits	31.72	13.93	30.68	38.19	24.49
o/w Taxes on Int'l Trade (Customs)	16.89	17.12	16.83	19.44	15.55
<i>Non-tax Revenue</i>	10.13	10.35	15.63	15.33	(1.90)
o/w Property Income	6.68	7.21	7.08	10.74	51.74
o/w Administrative Fees & Penalties	3.45	3.14	3.59	4.59	27.91
<i>Other Revenue (Including Grants)</i>	-	-	-	-	-
Government Expenditure	63.85	50.54	66.14	73.49	11.10
Recurrent Expenditure	54.40	50.48	53.51	69.71	30.29
o/w Compensation	24.63	23.84	20.39	26.43	29.61
o/w Goods and Services	7.83	8.82	13.20	20.24	53.34
o/w Payments on Loans, interest & other charges	9.84	11.59	10.49	12.08	15.25
Capital Expenditure	9.45	0.06	12.64	3.77	(70.15)
Overall Balance (Surplus+; Deficit -)	0.26	(1.72)	3.46	6.74	
Total Debt Stock	2,537.34	2,649.41	2,656.88	2,676.63	0.74
Domestic Debt	1,072.05	1,078.27	1,076.70	1,069.18	(0.70)
o/w Financial Institutions	940.78	951.74	950.35	948.97	(0.15)
o/w Other Debts	131.27	126.54	126.35	120.21	(4.86)

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL indexed Bills)	Apr. - 2024	Feb. - 2025	Mar. - 2025	Apr. - 2025
<i>(In Millions of Liberian Dollar)</i>				
Bills Purchased per month on an EAR basis	4,809.96	14,565.60	14,299.81	12,821.05
Redemption during the month (EAR basis)	4858.19	14,282.89	14,424.47	13,010.95
Bill Outstanding (EAR basis)	7,706.37	11,726.35	13,346.27	11,377.28
Effective Annual Rate (EAR)	20.00	17.00	17.00	17.25
Total Purchases (coupon rate & EAR)	4,809.96	14,565.60	14,299.81	12,821.05
Total Redemption (coupon rate & EAR)	4858.19	14,282.89	14,424.47	13,010.95
Total Outstanding Bills (coupon rate & EAR)	7,706.37	11,726.35	13,346.27	11,377.28
Treasury Securities	<i>(In Millions of Liberian Dollars)</i>			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	480.60	0.00	0.00	0.00
T-Bills Outstanding	0.00	1,056.72	1,075.06	1,075.06
T-Bills total Stock		8,168.95	8,187.79	8,187.79
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)	0.00	0.00	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	1.73	0.36	1.17	0.00
T-Bills Outstanding (Repayment principal)	1.28	0	1.27	0.00
Total debt stock	141.44	132.63	132.73	143.87
Ave. Weighted Discount Rate (T-Bills)	10.0	10.00	10.00	10.00
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
Total debt stock	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	0.00	5.00	4.5	0.00
Treasury Bond Principal Payments (USD)	0.00	0.00	0.00	0.81
Treasury Bond Outstanding (In USD)	9.87	0.47	0.47	18.21
Coupon Payments (USD)	0.64	0.00	0.00	0.00
Total debt stock	35.69	32.96	37.46	27.95

	<i>(As specified)</i>			
SDF rate (4.0%)	20.0	0.00	9.5	9.5
SDF Amount (In Millions LD)	0.00	0.00	21,778.09	25,264.66
SDF overnight monthly rate (0.07%)	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	5.42	1,756.34
Interest Rates	(In Percent)			
- Lending rate	12.44	12.44	12.44	12.44
Average Deposit rates				
-Savings	2.10	2.10	2.10	2.10
-Time	3.53	3.53	3.53	3.53
Money Markets Instrument (In percent)				
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

As of end-April 2025, the banking industry remained compliant with regulatory requirements. The industry liquidity ratio declined slightly by 1.3 percentage points to 51.7 percent, down from 53.0 percent recorded at end-March 2025. Despite this decline, the ratio remained well above the minimum regulatory threshold of 15.0 percent by a margin of 36.7 percentage points. The Capital Adequacy Ratio (CAR*) increased by 4.1 percentage points to 35.5 percent, exceeding the minimum regulatory requirement of 10.0 percent by 25.5 percentage points. In terms of profitability, the industry recorded a Return on Assets (ROA) of 1.2 percent and Return on Equity (ROE) of 8.7 percent, reflecting continued resilience and stability in the sector.

Total gross loans increased by 2.1 percent to L\$108.44 billion in April 2025, up from L\$106.18 billion in March 2025. This growth was mainly driven by increased lending to the Construction, Government, and Public Corporation sectors. Meanwhile, the ratio of non-performing loans (NPLs) to total loans declined by 0.5 percentage points to 22.4 percent in April 2025, from 22.9 percent in March 2025. Despite the decline, the NPL ratio remains significantly above the maximum regulatory threshold of 10.00 percent. The improvement in the NPL ratio was attributed to a reduction in defaulted loans within the Construction sector.

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Apr.2024	Feb. 2024	Mar. - 2025	Apr.- 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	98.14	106.36	106.18	108.44
Total Non-performing Loans				
Non-performing Loans to Total Gross Loans (ratio)	19.26	22.21	22.94	22.43
Gross Loan (percent change)	1.6	(0.10)	(0.16)	2.12
Non-performing Loans (percent change)	6.39	2.77	3.04	(0.49)
Returns on Assets (ROA)	1.07	0.55	0.89	1.17
Returns on Equity (ROE)	7.43	4.10	6.46	8.66
Liquidity Ratio***	44.31	50.54	53.05	51.69
Capital Adequacy Ratio (CAR)****	6.39	2.77	3.04	(0.49)

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 fiscal operations in April 2025 reported a surplus in the Overall Balance (OB), attributed to an increase in government revenue, offsetting the rise in spending. Resultantly, the surplus increased to US\$6.7 million (approximately 0.1 percent of GDP) from US\$3.5 million (0.1 percent of GDP).

Total revenue expanded by 15.3 percent to US\$80.2 million (1.6 percent of GDP). The increase was attributed to a rise in tax revenue, despite the moderation in non-tax receipts. Tax revenue expanded by 20.2 percent, to US\$64.9 million (1.3 percent of GDP), largely attributed to improvements in international trade tax and income & profits tax. Taxes from international trade and income & profits totaled US\$19.4 million (0.4 percent of GDP) and US\$38.2 million (0.8 percent of GDP), increasing by 15.6 percent and 24.5 percent, respectively. However, non-tax revenue modestly fell by 1.9 percent to US\$15.3 million (0.3 percent of GDP) on account of a reduction in other non-tax revenues.

Similarly, the fiscal operations also reported a rise in spending. Total expenditure increased by 11.1 percent to US\$73.5 million (1.4 percent of GDP) from US\$66.1 million (1.3 percent of GDP) in the preceding month. The increase was attributed to development in recurrent expenditure, despite the reduction in capital spending. Recurrent expenditure increased by 30.3 percent to US\$69.7 million (1.4 percent of GDP) due to increases in goods & services spending, payments on loans, interest & other charges, as well as employees' compensation.