



CENTRAL BANK OF LIBERIA

FINANCIAL & ECONOMIC BULLETIN

VOLUME 26
No. 3

July — September
2025



Central Bank of Liberia
FINANCIAL & ECONOMIC BULLETIN
Vol. 26 No. 3
JULY – SEPTEMBER, 2025

THE FINANCIAL & ECONOMIC BULLETIN is produced by the Bank's Research, Policy and Planning Department. Inquiries concerning this publication should be addressed to:

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OVERVIEW

Global economic activity is characterized by uncertainty, shaped by tariffs, trade agreements, and policy realignments. Consequently, global growth is projected at 3.2 percent in 2025, slightly higher than earlier estimates, but below the 3.3 percent recorded in 2024. Risks remain tilted to the downside, including rising protectionism and geopolitical tensions amongst major powers.

Growth for Advanced Economies (AEs) was revised upward to 1.6 percent in 2025, expected to remain steady through 2026. The U.S. is expected to slow to 2.0 percent in 2025, while the Euro Area is expected to improve modestly to 1.2 percent. Japan's growth is expected to rebound to 1.1 percent, the United Kingdom to strengthen to 1.3 percent, while Canada is expected to moderate to 1.2 percent.

Emerging Markets & Developing Economies (EMDEs) growth is projected to slow down by 0.1 percentage point to 4.2 percent in 2025 and further moderate to 4.0 percent in 2026. Growth momentum in China is expected to be weak, moderating to 4.8 percent, while strengthening in India, projected at 6.6 percent.

In Sub-Saharan Africa, growth is projected to reach 4.4 percent from 4.1 percent in 2024. The projection for Nigeria improves to 3.9 percent, while South Africa remains constrained at 1.1 percent, amidst the suspension of AGOA access, which weighs on smaller economies.

Global inflation continues to moderate and is projected to decline to 4.2 percent in 2025, from 5.6 percent in 2024, with advanced economies nearing central bank targets. While EMDEs see inflation moderating to 5.3 percent, regional disparities still linger.

Despite the downgrade, Liberia's real GDP growth is projected at 4.6 percent in 2025 from 4.0 percent in 2024, mainly driven by development in the primary sector via the agriculture, fisheries, and mining subsectors, despite weaker performance in manufacturing and services, which underpinned the downgrade. The outlook is positive as real GDP growth is expected to rise further to 5.4 percent in 2026.

Headline inflation moderated to 5.9 percent in the third quarter, from 11.1 percent in the previous quarter, largely reflecting improved domestic food supply. Core inflation also declined significantly.

In the third quarter of 2025, the Central Bank of Liberia (CBL) pursued a tight monetary policy stance aimed at managing liquidity and stabilizing domestic prices. Policy instruments, including the CBL bills, were actively employed to influence domestic liquidity conditions. The banking sector recorded declines in most key balance sheet items quarter-on-quarter, though profitability improved. Net profit after tax expanded, while total capital declined. The industry's capital adequacy ratio (CAR) remained strong at 35.5 percent, while the non-

performing loan (NPL) ratio fell. Total assets and deposits recorded decreases quarter-on-quarter, but increased year-on-year. Total loans also fell, reflecting a broad-based reduction across major sectors of the economy. Money supply contracted quarter-on-quarter, underpinned by reductions in both narrow money (M1) supply and broad money (M2) supply.

The fiscal operation was characterized by moderation in both revenue and spending, despite realizing a surplus in the overall balance (OB) that amounted to US\$1.3 million. Total revenue and expenditure fell by 0.5 percent and 0.3 percent to US\$215.5 million and US\$214.2 million, respectively. However, the stock of public debt registered marginal growth, increasing by 0.4 percent to US\$2,702.0 million, reflecting a slight increase in domestic debt despite a moderation in external debt.

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Liberia's external sector performance in the third quarter was relatively favorable, characterized by a surplus in the overall Balance of Payments (BOP). The current account reported a surplus, amounting to 2.2 percent of GDP from a deficit in the preceding quarter. Merchandise trade balance also reported a surplus, due to an increase in exports coupled with a reduction in import payments. The gross international reserve position expanded by 3.9 percent to 10.9 percent of GDP from 10.5 percent of GDP in the previous quarter. The month of import cover slightly increased to 2.5 months from 2.0 months, but remains below the ECOWAS regional threshold of 3.0 months. Furthermore, development in the forex market reveals improved performance of the local currency. Hence, the Liberian dollars on both the period average and end-of-period basis appreciated in the third quarter. The period average exchange rate appreciated modestly by 2.0 percent to L\$195.63/US\$1.00 from L\$199.65/US\$1.00, while the end-of-period exchange rate recorded a large appreciation, by 9.4 percent to L\$181.57/US\$1.00 from L\$200.38/US\$1.00.

I. GLOBAL DEVELOPMENT

1.1 Introduction

The global economy in 2025 has been characterized by persistent uncertainty, with developments shaped by tariffs, trade agreements, and policy realignments as newly introduced measures take effect. Broad-based volatility has continued, particularly as the momentum from earlier front-loaded trade activities wanes. According to the IMF's World Economic Outlook (October 2025), global growth for 2025 has been revised slightly upward by 0.2 percentage point to 3.2 percent, while the projection for 2026 remains unchanged at 3.1 percent compared to the July 2025 update.

The global economy has demonstrated resilience to trade policy shocks, with broad macroeconomic trends underpinning growth across regions, while idiosyncratic factors have supported expansion in specific economies. However, growth remains subdued, easing by 0.1 percentage point from its 2024 level of 3.3 percent. Moreover, risks to the outlook are skewed to the downside, reflecting prolonged uncertainty, rising protectionism, concerns over fiscal sustainability and institutional erosion, immigration restrictions constraining labor supply, and potential financial market corrections from elevated valuation levels.

1.2 Advanced Economies

Advanced economies (AEs) growth projection for 2025 has been revised upwards by 0.1 percentage point to 1.6 percent and projected to remain steady at 1.6 percent in 2026. The slight upward revision reflects stronger than expected demand, mostly influenced by front-loaded activities couple with less severe impact of the tariff shock rather than underlying strength in economic indicators. The outlook however indicates moderation from the 1.8 percent growth recorded in 2024, reflecting policy uncertainty, slower investment, tight financial conditions, shifting labor supply and demographic factors.

The United States (US) economy is projected to slow by 0.8 percentage point to 2.0 percent in 2025, driven by weaker consumer spending and slower investment, despite the positive import and inventory outturns recorded during the second quarter. The unemployment rate has edged up, signaling moderating economic activity as labor market conditions soften and labor supply adjusts amid declining migration flows. Nonetheless, the projected growth reflects lower effective tariff rates, a fiscal boost supported by the passage of the OBBBA and easing financial conditions. US growth is expected to remain steady at 2.1 percent in 2026.

In the Euro Area, growth is expected to rise to 1.2 percent in 2025 and 1.1 percent in 2026, from 0.9 percent in 2024, indicating modest improvement supported by underlying demand strength. However, growth remains uneven across member states due to elevated uncertainty and the impact of higher tariffs. Germany's economy is expected to return to positive growth, underpinned by recovering private consumption as rising real wages and fiscal easing bolster household demand. Similarly, Ireland's strong performance, supported by increased pharmaceutical exports to the United States, has contributed significantly to the region's upward growth revision for 2025.

In Japan, growth is forecast to increase to 1.1 percent in 2025, from 0.1 percent in 2024, supported by a rebound in private consumption with rising real wages.

The United Kingdom (UK) is expected to record growth of 1.3 percent in both 2025 and 2026, up from 1.1 percent in 2024, reflecting stronger economic activity and an improved external environment following the announcement of the UK–US trade deal in the second quarter of 2025.

Meanwhile, shifting global trade dynamics have weighed on growth in some advanced economies such as Canada, where growth is projected to moderate to 1.2 percent in 2025, down from 1.6 percent in 2024, reflecting weaker trade performance and external headwinds.

1.3 Emerging Market & Developing Economies

Growth in Emerging Markets and Developing Economies (EMDEs) is projected at 4.2 percent in 2025, a slight moderation from 4.3 percent in 2024, before easing further to 4.0 percent in 2026.

In emerging and developing Asia, growth is expected to slow marginally by 0.1 percentage point to 5.2 percent in 2025, and further to 4.7 percent in 2026. This moderation largely mirrors changes in effective tariff rates, with ASEAN countries among the most affected. China's growth is projected to decelerate to 4.8 percent in 2025 and 4.2 percent in 2026, down from 5.0 percent in 2024, reflecting front-loaded trade activities and resilient domestic consumption supported by fiscal expansion factors that help offset trade uncertainties and tariff pressures. In contrast, India's growth has been revised upward by 0.2 percentage point to 6.6 percent in 2025, slightly above the 2024 pace. This reflects a stronger-than-expected first half of the year despite higher U.S. tariffs on Indian exports.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and to slightly decelerate to 2.3 percent in 2026, amid ongoing trade policy adjustments and uncertainty. The 0.2 percentage point upward revision for 2025 reflects better-than-expected performance and lower tariff rates across much of the region. Notably, Mexico's growth has been revised upward by 0.8 percentage point to 1.0 percent, driving much of the region's improved outlook. Brazil's growth, however, was revised upward for 2025 but downward for 2026, partly due to higher U.S. tariffs on its exports.

Emerging and Developing Europe is projected to grow by 1.8 percent in 2025 and 2.2 percent in 2026, down sharply from 3.5 percent in 2024. This decline reflects weaker momentum across several economies, though stronger performances in countries such as Turkey are expected to partially offset the steep drop in Russia's growth.

The Middle East & Central Asia region is expected to expand by 3.5 percent in 2025 and 3.8 percent in 2026, up from 2.6 percent in 2024. The upward revision is attributed to faster-than-expected adjustments in oil production cuts notably within the Gulf Cooperation Council (GCC) countries, particularly Saudi Arabia and a stronger-than-anticipated recovery in Egypt.

1.4 Sub-Saharan Africa

Growth in Sub-Saharan Africa is projected to remain unchanged at 4.1 percent in 2025, the same as in 2024, before accelerating slightly to 4.4 percent in 2026. Nigeria's growth forecast for 2025 has been revised upward by 0.5 percentage point to 3.9 percent, driven by stronger domestic factors, including higher oil production and improved investor confidence. Growth is expected to further strengthen to 4.2 percent in 2026, supported by a more accommodative fiscal stance. In South Africa, growth has been revised slightly upward by 0.1 percentage point to 1.1 percent in 2025, and to 1.2 percent in 2026, reflecting gradual improvements in power supply and business sentiment. Several other economies in the region, however, have experienced downward revisions to their growth forecasts, reflecting the evolving global trade environment and reductions in official development assistance. The suspension of preferential access to the US market under the African Growth and Opportunity Act (AGOA) in September 2025, which previously benefited many low-income countries, is expected to weigh heavily on growth prospects in economies such as Lesotho and Madagascar.

Table 1.1: World Economic Outlook

	Estimate		Projections		Difference from July 2025 WEO Update	
	2023	2024	2025	2026	2025	2026
World Output	3.5	3.3	3.2	3.1	0.2	0.0
Advanced Economies	1.8	1.8	1.6	1.6	0.1	0.0
United States	2.9	2.8	2.0	2.1	0.1	0.1
Euro Area	0.5	0.9	1.2	1.1	0.2	-0.1
Germany	-0.3	-0.5	0.2	0.9	0.1	0.0
France	1.6	1.1	0.7	0.9	0.1	-0.1
Italy	0.7	0.7	0.5	0.8	0.0	0.0
Spain	2.7	3.5	2.9	2.0	0.4	0.2
Japan	1.4	0.1	1.1	0.6	0.4	0.1
United Kingdom	0.4	1.1	1.3	1.3	0.1	-0.1
Canada	1.5	1.6	1.2	1.5	-0.4	-0.4
Other Advanced Economies	1.9	2.3	1.8	2.0	0.2	-0.1
Emerging Market and Developing Economies	4.7	4.3	4.2	4.0	0.1	0.0
Emerging and Developing Asia	6.1	5.3	5.2	4.7	0.1	0.0
China	5.4	5.0	4.8	4.2	0.0	0.0
India	9.2	6.5	6.6	6.2	0.2	-0.2
Emerging and Developing Europe	3.6	3.5	1.8	2.2	0.0	0.0
Russia	4.1	4.3	0.6	1.0	-0.3	0.0
Latin America and the Caribbean	2.4	2.4	2.4	2.3	0.2	-0.1
Brazil	3.2	3.4	2.4	1.9	0.1	-0.2
Mexico	3.4	1.4	1.0	1.5	0.8	0.1
Middle East and Central Asia	2.4	2.6	3.5	3.8	0.1	0.3
Saudi Arabia	0.5	2.0	4.0	4.0	0.4	0.1
Sub-Saharan Africa	3.6	4.1	4.1	4.4	0.1	0.1
Nigeria	2.9	4.1	3.9	4.2	0.5	1.0
South Africa	0.8	0.5	1.1	1.2	0.1	-0.1
World Consumer Prices	6.6	5.8	4.2	3.7	0.0	0.1
<i>Advanced Economies</i>	<i>4.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.2</i>	<i>0.0</i>	<i>0.1</i>
<i>Emerging Markets and Developing Economies</i>	<i>8.0</i>	<i>7.9</i>	<i>5.3</i>	<i>4.7</i>	<i>-0.1</i>	<i>0.2</i>

Source: International Monetary Fund. World Economic Outlook (WEO): "Global Economy in Flux, Prospects Remain Dim" October 2025.

1.5 Global Inflation

Global inflation is projected to continue its downward trajectory in 2025, with headline inflation declining to 4.2 percent, from 5.6 percent in 2024, and further to 3.7 percent in 2026. However, the global average masks significant cross-country and regional variations, as policy shifts and uncertainties surrounding trade developments continue to influence inflation dynamics.

In advanced economies, inflation is expected to ease to 2.5 percent in 2025 and 2.2 percent in 2026, edging closer to central bank targets. In the United States, however, inflation is projected to rise in the second half of 2025, as the impact of tariffs previously absorbed within supply chains begins to be passed on to consumers. Similarly, in the United Kingdom, inflation is expected to pick up in 2025, partly reflecting adjustments in regulated prices.

In emerging market and developing economies (EMDEs), inflation is forecast to decline to 5.3 percent in 2025, from 7.9 percent in 2024, before easing further to 4.7 percent in 2026, though substantial regional disparities remain. Inflation forecasts for Mexico and Brazil have been revised upward, reflecting credibility challenges linked to fiscal policy uncertainty in Brazil and persistent services inflation in Mexico.

Across emerging Asia, inflation continues to moderate, with downward revisions to projections largely due to lower-than-expected outturns in food, energy, and administrative prices, particularly in China, India, and Thailand.

For most EMDEs and sub-Saharan Africa, inflation is expected to decline broadly in line with earlier projections, as the effects of higher U.S. tariffs remain contained. However, idiosyncratic factors such as domestic policy adjustments and shifts in commodity prices introduce small deviations from the baseline outlook.

II. DOMESTIC ECONOMY

2.1 Introduction

Liberia's real GDP is projected at 4.6 percent in 2025, an increase of 0.6 percentage point from the revised 4.0 percent estimated for 2024. This expansion is expected to be driven by the primary sector via the agriculture & fisheries and mining & panning subsectors, notwithstanding the unanticipated weaker-than-expected slowdown in the secondary and tertiary sectors.

The primary sector is projected to expand by 1.6 percentage points to 4.6 percent, mainly due to improvements in agriculture & fisheries, as well as the mining & panning subsectors. On account of the rising agricultural and fisheries activities, growth for the subsector is projected to expand by 0.6 percentage point to 4.7 percent in 2025, largely attributed to the production of rubber, palm oil, cocoa, and rice. Similarly, growth for the mining & panning subsector is projected to increase by more than onefold to 6.0 percent, mainly underpinned by iron ore, gold, and diamond production, as capacity increases at major mining sites. Activities in the forestry subsector are also projected to pick up as logging activities increase. As a result, the forestry subsector is projected to register a modest increase, by 0.1 percentage point to 1.2 percent.

Conversely, the manufacturing (secondary) sector is projected to moderate, largely attributed to development in beverages and cement production. Consequently, the sector's growth is projected to moderate by 1.2 percentage points, to 5.9 percent. Also, activities in the services (tertiary) sector are expected to slow down, reflecting lower than anticipated performance across major segments in the sector, including construction, trade & hotels, and transportation & communication-related activities. As such, the tertiary sector's growth is projected to moderate by 0.7 percent to 4.3 percent.

Outlook for 2026

The outlook for economic activity remains favorable as real GDP growth for 2026 is projected to increase to 5.4 percent. This outcome is expected to be driven by development in the primary sector, especially through the mining & panning subsector. However, the outlook for the manufacturing sector is expected to be stagnant, while the growth outlook for the tertiary sector is expected to mirror similar performance in 2025. In addition, the government's ARREST (Agriculture, Road, Rule of Law, Education, Sanitation, and Tourism) Agenda for Inclusive Development (AAID), the reduction in duty exemptions to some individuals and entities, the improvement in infrastructure, especially farm-to-market roads, and the favorable outlook for prices of the country's traditional exports are expected to support the growth outlook. Notwithstanding, supply chain constraints emanating from the prolonged geopolitical conflicts, the global trade protectionist policies, and targeted tariffs by the US are upside risks that could undermine the outlook.

**Table 2.1: Real Sector Output
(2022-2026)**

	2022	2023	2024	2025	2026
RGDP Growth	4.8	4.6	4.0	4.6	5.4
Agriculture & fisheries	1.2	0.8	4.1	4.7	4.7
Forestry	1.6	1.2	1.1	1.2	1.2
Mining & Panning	14.0	5.7	2.1	6.0	11.0
Manufacturing	2.2	8.9	7.1	5.9	5.9
Services	4.8	7.1	5.0	4.3	4.2

Source: IMF and the Liberian Authorities

2.2 Sectorial Review

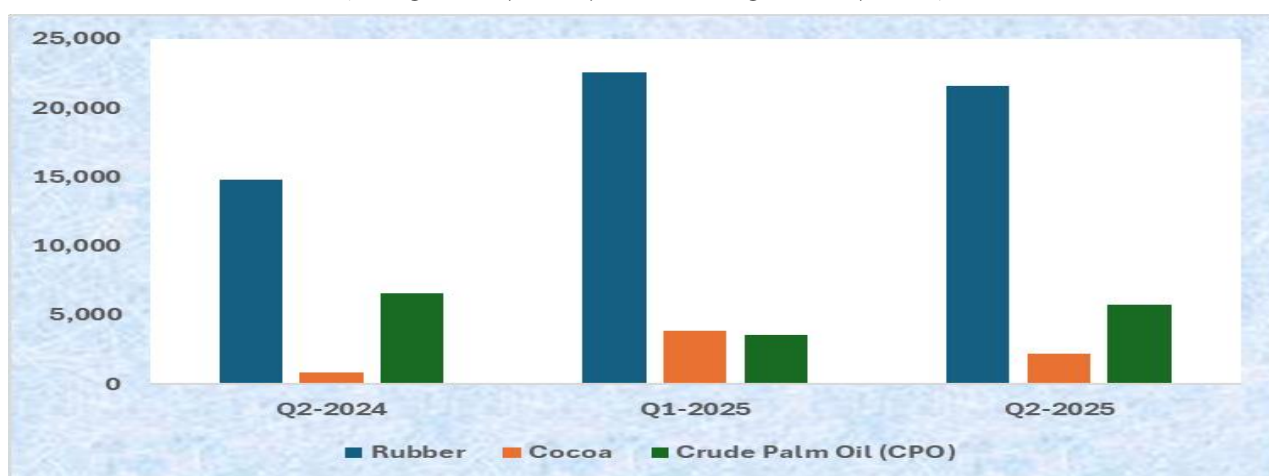
2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)**

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Rubber	Mt	20,642	21,616	14,739
Cocoa	Mt	6,014+	9,955+	6,942
Round Logs	M ³	29,865	123,379	129,548*
Sawn Timber	Pcs	228,332	186,769	196,107*
Crude Palm Oil (CPO)	Mt	4,544	5,977+	3,569

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)*
Projections. + Revised

**Chart 2.1: Key Agricultural Production
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)**



Source: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA).

a. Rubber

Rubber production for the quarter declined by 31.8 percent to 14,739 metric tons, from 21,616 metric tons at the end of the previous quarter, reflecting a reduction in production from smallholder farmers. On an annual basis, rubber output further decreased by 28.6 percent.

b. Cocoa

Cocoa production decreased by 30.3 percent to 6,942 metric tons, from a revised 9,955 metric tons produced at the end of June 2025, attributed to a decline in the global average price of the commodity and the heightened rainy season. When compared to the corresponding period a year ago, cocoa output rose by 15.4 percent.

c. Sawn Timber

Sawn timber production increased by an estimated 5.0 percent to 196,107 pieces, from the revised 186,769 pieces reported in the previous quarters, due to a rise in demand for the commodity. However, when annualized, sawn timber output decreased by 14.1 percent.

d. Round Logs

Round logs production expanded by an estimated 5.0 percent to 129,548 cubic meters, from the revised 123,379 cubic meters produced, reflecting improvement in road connectivity despite the rainy season. On a year-on-year basis, the output of round logs decreased by 99,683 cubic meters.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) production plummeted by 40.3 percent to 3,569 metric tons from 5,977 metric tons in the previous quarter, due to reduced output from the smallholder farmers. When compared to the corresponding period in 2024, CPO production decreased by 21.5 percent further.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold production increased by 28.3 percent to 142,739 ounces, from 111,251 ounces produced in the preceding quarter, reflecting a favorable global price of the product. On a year-on-year basis, gold output also expanded by 22.4 percent.

Diamond

Diamond production recorded a significant rise, by 95.0 percent to 16,525 carats, from 8,473 carats produced during the previous quarter, mainly on account of favorable conditions in artisanal mining and a fall in the price of synthetic diamonds. When compared to the corresponding period a year ago, diamond output rose by 44.0 percent.

ii. Iron Ore

Iron ore production expanded by 31.6 percent to 4.77 million metric tons from 3.63 million metric tons in the second quarter. The growth reflects increased demand for the commodity, coupled with expansion in mining facilities at key iron ore mines. Compared to the same period in 2024, iron ore output grew by 3.67 million metric tons.

2.2.2.2 Manufacturing

i. Cement

Cement production fell sharply by 22.4 percent to 123,702 metric tons, from 159,367 metric tons produced during the second quarter, occasioned by a slowdown in construction activities in the rainy season. When compared to the same period a year ago, cement production fell by 27.0 percent.

ii. Beverages

Total beverage production (alcoholic and non-alcoholic) for the reporting quarter declined by 17.1 percent to 9.2 million liters, from 11.0 million liters produced in the previous quarter. The decline was attributed to stock accumulation from the previous quarter. When annualized, beverage output increased by 4.0 percent. A disaggregation of total beverages produced for the quarter showed that alcoholic beverages constituted 45.5 percent, while non-alcoholic beverages accounted for 54.5 percent.

iii. Soap

Soap output increased by 8.9 percent to 252,919 kilograms, from 232,256 kilograms produced in the previous quarter, largely underpinned by the availability of raw materials and the depletion of stock. When compared to the corresponding period of 2024, soap production increased by more than 150.0 percent.

iv. Paint (Oil and Water)

Total paint (oil and water paints) production for the quarter under review nosedived by 15.7 percent to 183,623 gallons, from 217,229 gallons produced in the previous quarter, due partly to accumulated stock. When compared with the corresponding period of 2024, output fell by 9.5 percent. When disaggregated, oil paint constituted 53.9 percent, while water paint accounted for 46.1 percent of the total paint produced.

v. Varnish

Varnish output increased by 29.3 percent to 9,072 gallons, from 7,018 gallons produced in the preceding quarter, mainly occasioned by the depletion of stock. When compared to the same period a year ago, varnish production also increased by 44.1 percent.

vi. Zinc

Zinc production significantly decreased by 55.0 percent to 16,597 pieces, from 36,879 pieces produced in the second quarter. The decrease was due to the slowdown in construction activities as a result of rainy season. On an annual basis, zinc production fell by 60.4 percent.

vii. Steel

Steel output rose slightly by 4.4 percent to 9,800 metric tons, from 9,386 metric tons produced during the previous quarter, mainly on account of the availability of inputs. Compared to the corresponding period a year ago, steel production grew by 8.2 percent.

viii. Plastic Chairs

Production of plastic chairs declined by 16.0 percent to 25,560 pieces, from 30,429 pieces produced in the second quarter of 2025, primarily driven by the accumulation of stock of the commodity. When compared to the same period of 2024, production increased by 15.0 percent.

ix. Poly Tanks

Poly tanks production decreased by 16.3 percent to 416 pieces, from 496 pieces produced in the previous quarter, largely on account of the accumulation of stocks. When annualized, poly tank output expanded by 19.9 percent.

x. Pipes

Pipes (for both water and sewage) production decreased by 16.0 percent in the quarter to 64,038 pieces, from 76,237 pieces produced in the preceding quarter, mainly as a result of stock accumulated from previous quarters. On an annualized basis, pipes output surged by 67.2 percent.

xi. Manoline Hair Grease

Manoline hair grease production expanded by 43.7 percent to 5,552 kilograms, from 3,864 kilograms produced in the second quarter, mainly due to depletion of stock and the availability of raw materials. When annualized, manoline hair grease production decreased by 24.3 percent.

xii. Thinner

Thinner production surged by 54.5 percent to 6,277 gallons, from 4,063 gallons produced in the previous quarter, mainly attributable to the availability of raw materials. When compared to the corresponding quarter of 2024, thinner output expanded by 135.2 percent.

xiii. Rubbing Alcohol

The volume of rubbing alcohol produced in the third quarter increased by 15.3 percent to 351,889 liters, from 305,234 liters produced in the preceding quarter, mainly on account of depletion of stock and the availability of raw material. On a year-on-year basis, output of rubbing alcohol in the quarter under review rose by 46,655 liters.

xiv. Chlorox

Chlorox output in the quarter under review increased by 17.7 percent more than the 1.2 million liters produced in the second quarter of 2025, mainly on account of depletion of stock and the availability of raw material. When compared to the corresponding period of 2024, chlorox output grew by 1.0 million liters.

xv. Candle

Candle production decreased by 18.6 percent to 33,674 kilograms, from 41,496 kilograms produced in the preceding quarter, largely due to increased power connections of homes to the national grid. Year-on-year comparison showed that production of candles rose by 142.8 percent.

xvi. **Mattresses**

Production of mattresses surged by 117.6 percent to 85,340 pieces in the reporting quarter, from 39,225 pieces produced in the second quarter, on account of increased demand. When annualized, mattresses’ production further expanded by 170.4 percent.

xvii. **Finished Water**

Finished water production expanded by 4.3 percent to an estimated 514 million gallons, from the revised 492.9 million gallons produced in the previous quarter, due to increased supply of finished water to newly connected communities. Compared to the same period in 2024, finished water production fell by 27.6 percent.

xviii. **Mineral Water**

The volume of mineral water produced in the third quarter declined by an estimated 42.9 percent to 377,752 liters, from 661,258 liters produced in the preceding quarter. Compared to the same period a year ago, production of mineral water decreased by 17.4 percent.

Table 2.3: Key Industrial Output
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Gold	Ounce	116,613	110,784	142,739
Diamond	Carat	11,474	8,473	16,525
Iron Ore	Mt.	1,105,000	3,627,000	4,772,000
Cement	Mt.	169,253	159,367	123,702
Spirits	Litre	323,715	708,268	720,482
Beer	Litre	1,725,050	1,538,107	1,525,585
Stout	Litre	1,807,550	1,942,626	1,935,070
Malta	Litre	43,226	318,210+	123,702
Soft Drinks	Litre	4,934,645	6,753,610	4,881,664
Oil Paint	Gal.	127,053	120,434	98,974
Water Paint	Gal.	75,777	96,795	84,649
Varnish	Gal.	6,297	7,018	9,072
Zinc	Pcs	41,944	36,879	16,597
Steel	Mt	9,058	9,386	9,800
Chairs	Pcs	22,228	30,429	25,560
Poly tanks	Pcs	347	496	416

Pipes	Pcs	38,296	76,237	64,038
Manoline H. Grease	Kg	7,333	3,864	5,552
Thinner	Gal	2,669	4,063	6,277
Rubbing Alcohol	Litre	121,851	305,234	351,889
Soap	Kg	96,228	232,256	252,919
Chlorox	Litre	386,218	1,179,028	1,387,570
Candle	Kg	13,871	41,496	33,674
Mattresses	Pcs.	31,558	39,225	85,340
Finished water	Gal.	710,125,700	492,879,803+	514,132,119*
Mineral Water	Liter	414,203	661,258	377,752*
Electricity	kW	137,291,000	169,360,000	159,839,000

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation *Projections + Revised*

2.3 Consumption of Petroleum Products

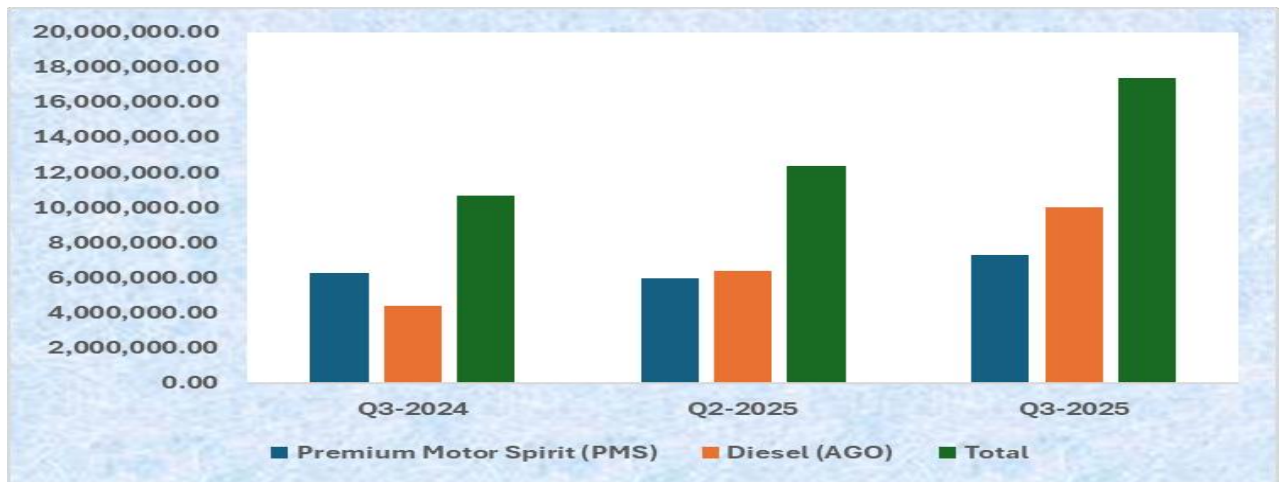
Consumption of petroleum products {Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO)}, increased significantly by 40.3 percent to 17.4 million gallons during the third quarter of 2025, from 12.4 million gallons during the previous quarter. The rise in petroleum product consumption was on account of the extension of petroleum storage facilities. When compared to the corresponding period of 2024, petroleum product consumption rose by 62.7 percent. Disaggregation of total consumption of petroleum products showed that PMS constituted 42.1 percent, while AGO accounted for the remaining 57.9 percent.

**Table 2.4: Consumption of Petroleum Products
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)**

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Premium Motor Spirit (PMS)	Gal.	6,249,915.5	5,961,065.2	7,299,240.0
Diesel (AGO)	Gal.	4,401,302.9	6,409,352.9	10,035,915.4
Total	Gal.	10,651,218.4	12,370,418.1	17,335,155.4

Source: Liberia Petroleum Refining Company (LPRC)

Chart 2.2: Consumption of Petroleum Products
(3rd Quarter, 2024 & 2nd & 3rd Quarters, 2025)



Source: Liberia Petroleum Refining Company (LPRC)

2.4 Seaport Developments

The third quarter of 2025 reported an increase in vessel traffic flow at the four major seaports to 140 vessels anchoring with a total summer dead weight of 5.7 million, compared to 129 vessels with a combined summer dead weight of 4.9 million. In terms of percentage distribution, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for (73 vessels) 52.1 percent, (56 vessels) 40.0 percent, (4 vessels) 2.9 percent, and (7 vessels) 5.0 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 12.9 percent. Disaggregation of total cargo tonnage showed that imports accounted for 42.2 percent, while exports constituted 57.8 percent (Table 2.4).

Table 2.5: Vessel Traffic and Cargo Movements
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715
Q2-2025	129	4,883,135.9	954,724.2	2,536,553.9	3,491,278.1
Q3-2025	140	5,725,643.0	2,499,644.9	3,430,183.4	5,929,828.3

Source: National Port Authority (NPA) SDWL=Summer Dead Weight Tons *Estimates +Revised

Chart 2.3: Vessel Traffic
(3rd Quarter, 2024 & 2nd & 3rd Quarters, 2025)



Source: National Port Authority (NPA) SDWL= Summer Dead Weight Tons & Number of Vessels

2.5 Electric Power Developments

Electric power produced by the national power-generating facilities¹ during the review quarter decreased slightly by 5.6 percent to 159.8 million kilowatts, from 169.4 million kilowatts produced in the second quarter of 2025. Year-on-year analysis showed that electric power generation expanded by 16.4 percent.

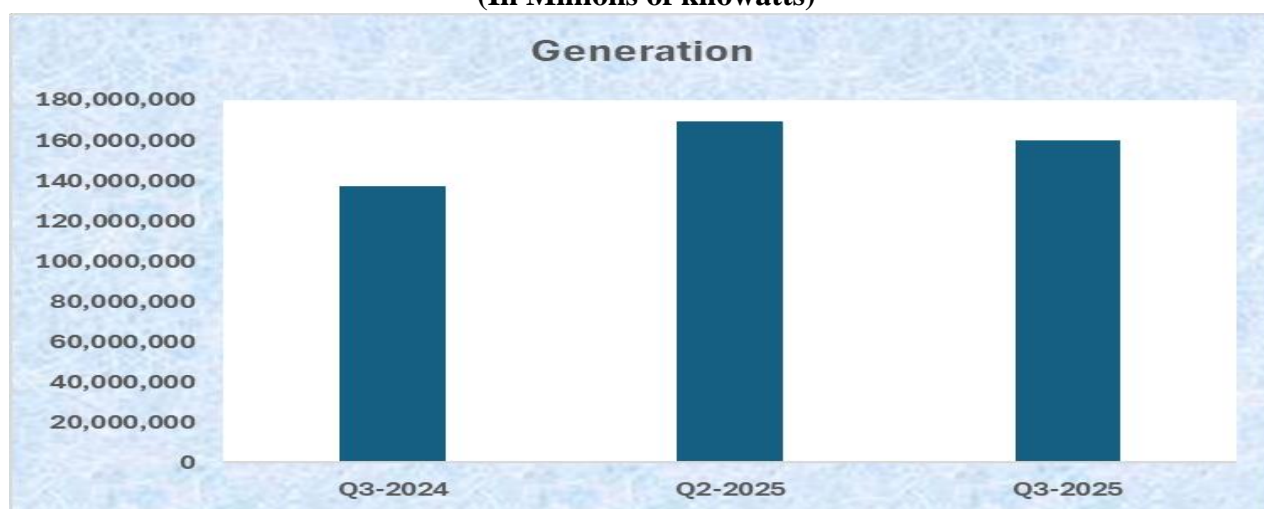
Table 2.6: Electric Power Developments
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q3-2024	kW	Electricity	137,291,000
Q2-2025	kW	Electricity	169,360,000
Q3-2025	kW	Electricity	159,839,000

Source: Liberia Electricity Corporation

¹ Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

Chart 2.4: Electricity Generation
(3rd Quarter, 2024 & 2nd & 3rd Quarters, 2025)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

2.6.1 Domestic Price Developments

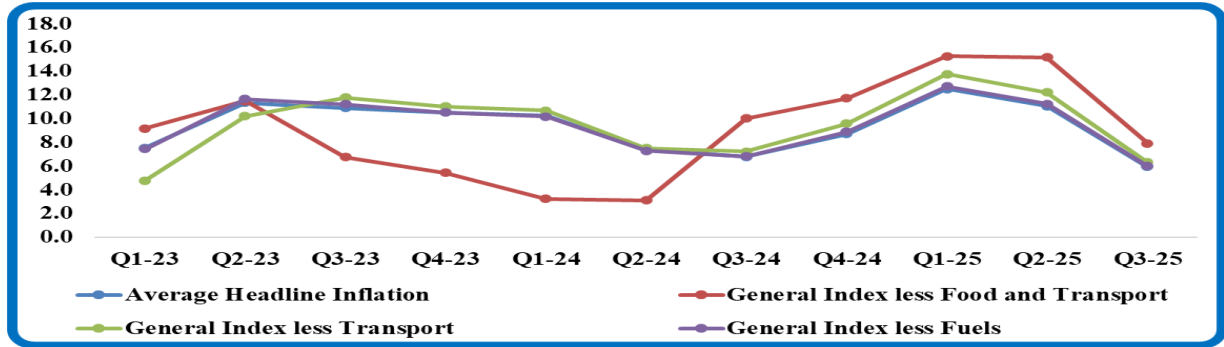
Inflationary pressures eased significantly in the third quarter of 2025, as the average headline inflation dropped by 5.2 percentage points to 5.9 percent from 11.1 percent recorded in the previous quarter. The sharp decrease in headline inflation was mainly driven by a continued decline in food inflation, caused by increased domestic food supply as a result of the ongoing improvement on roads, stable exchange rate movements, and a gradual decrease in global commodity prices, especially for energy and transportation costs.

Compared to the corresponding quarter of 2024, headline inflation fell by 1.0 percentage point to 6.8 percent and further declined to 4.7 percent at end-September 2025 from 7.7 percent at end-September 2024. This indicates a sustained disinflationary momentum, underpinned by improved domestic supply conditions, moderated transportation costs, and reduced international oil prices.

Core inflation, measured by the general index excluding food and transport, declined markedly to 7.9 percent in the third quarter of 2025, from 15.2 percent in the previous quarter, indicating a broad-based reduction in underlying price pressures. Similarly, the general index excluding transport fell to 6.3 percent from 12.2 percent, while the general index excluding fuels declined to 6.0 percent from 11.2 percent. These declines highlight easing cost pressures in housing, utilities, and energy-linked components, supported by relatively stable exchange rate conditions and improved market supply.

The deceleration in headline and core inflation in the quarter reflects a gradual normalization of domestic prices following earlier shocks. Notwithstanding, lingering structural challenges such as high import dependency and elevated service costs continue to pose upside risks to medium-term inflation.

Chart 2.5: Headline and Core Inflation

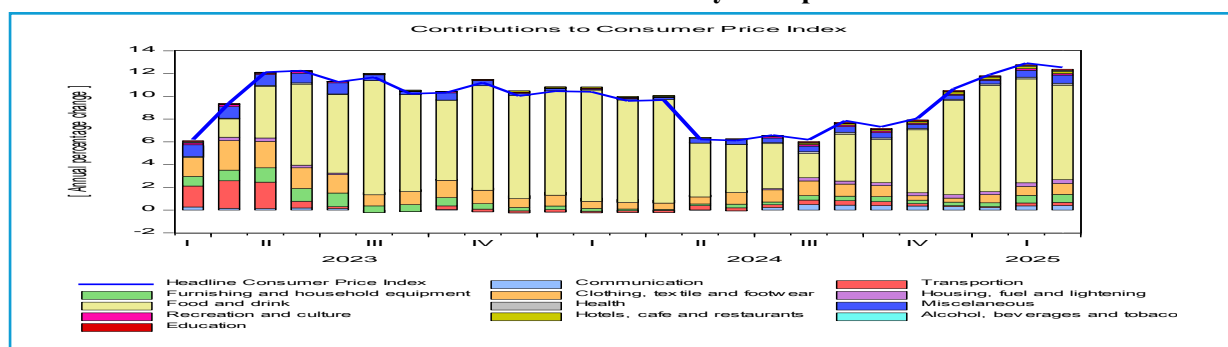


2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket showed mixed movements compared to the previous quarter. The highest decline was recorded in restaurants & hotels, which fell by 15.5 percentage points to 11.5 percent, largely due to improved domestic supply conditions and relative exchange rate stability during most of the quarter. Other sub-groups that declined quarter-on-quarter included housing, water, electricity, gas & other fuels (down by 6.3 percentage points to 4.7 percent), health (down by 6.3 percentage points to 13.9 percent), and miscellaneous goods & services (down by 3.7 percentage points to 2.9 percent), largely due to stable energy prices, improved supply conditions, as well as the relative stability in the exchange rate during the quarter.

On a year-on-year basis, headline inflation declined by 0.9 percentage point to 5.9 percent in the third quarter of 2025, from 6.8 percent in the corresponding period of 2024. The decline was largely explained by moderation across several major groups, including health, housing, water, electricity, gas and other fuels, furnishings, clothing and footwear, and miscellaneous goods and services. Nevertheless, restaurants & hotels, food & non-alcoholic beverages, and transport remained among the top contributors to headline inflation. The overall moderation in prices reflects improved domestic food supply, sustained exchange rate stability, tight monetary policy conditions, and easing of imported inflation pressures amid relatively favorable international commodity prices (Table 2.8 & 2.9).

Chart 2.6: Inflation by Group



Source: CBL & LISGIS, Monrovia, Liberia

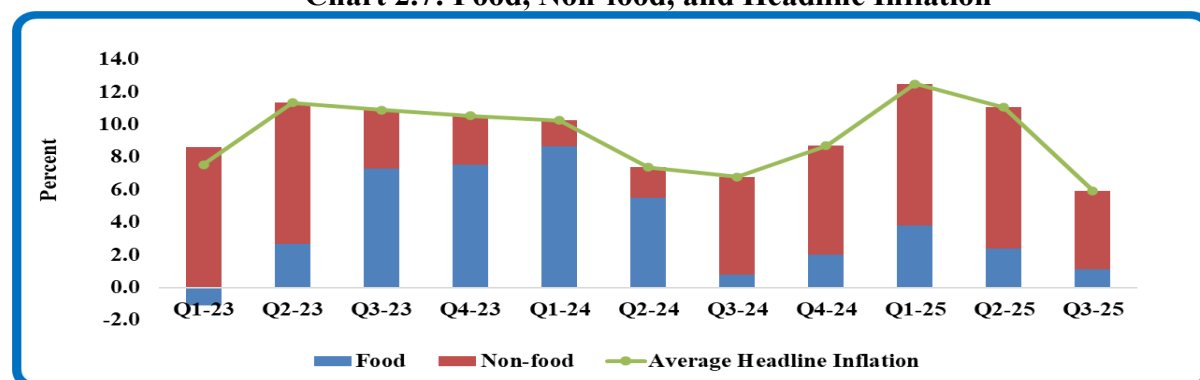
2.6.2.1 Contributions to Changes in CPI (%)

The disaggregated components of the consumer price index (CPI) basket in the third quarter of 2025 showed a broad-based moderation in both food and non-food inflation compared to the preceding quarter, reflecting easing domestic and external price pressures. Food inflation declined by 1.3 percentage points to 1.1 percent, from 2.4 percent in the second quarter of 2025, as a result of improved stability in domestic food prices. The slowdown in food inflation was partly driven by increased availability of locally produced staples such as rice, cassava, and vegetables during the harvest season, supported by stable transportation costs and a relatively stable exchange rate that moderated the cost of imported food commodities.

Similarly, non-food inflation fell by 3.9 percentage points to 4.8 percent, from 8.7 percent in the previous quarter, mainly due to easing price pressures across major non-food categories such as *housing, water, electricity, gas & other fuels; restaurants & hotels; health; and miscellaneous goods and services*. The moderation in non-food inflation was driven by reduced domestic energy costs induced by stable petroleum prices, improved electricity supply, and sustained policy efforts to contain liquidity growth and exchange rate volatility.

On a year-on-year basis, food inflation remained unchanged at 1.0 percent, while non-food inflation fell to 3.7 percent at end-September 2025, from 6.7 percent in the same month of 2024 (Charts 2.7 & 2.8).

Chart 2.7: Food, Non-food, and Headline Inflation



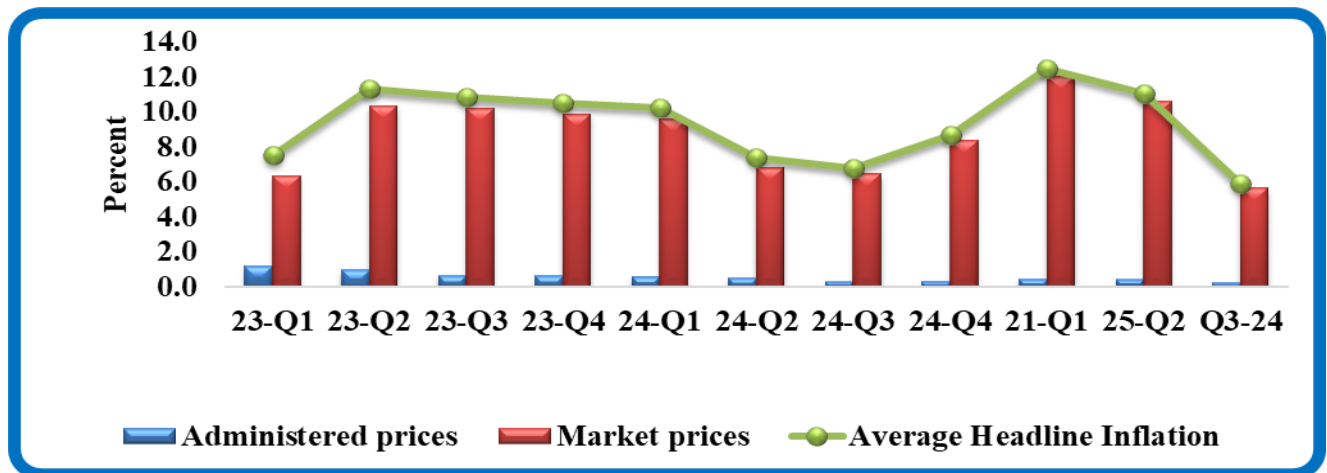
2.6.2.2 Administered and Market Prices

Headline inflation, decomposed into its analytical components, showed moderation in both administered and market prices in the third quarter of 2025. The decline was largely driven by improved domestic supply conditions, relative to exchange rate stability, and easing in global commodity price pressures.

Administered prices remained unchanged at 0.4 percent in the third quarter of 2025, the same as in the preceding quarter, but 0.1 percentage point lower than the 0.5 percent recorded in the corresponding quarter of 2024. The continued stability in administered prices reflected the persistence of government controls and regulated pricing in key sectors, including electricity, water, petroleum products, and transportation. These measures helped contain cost pressures and shielded households from potential price volatility in essential services.

Market prices, which account for the bulk of consumer spending, moderated to 5.9 percent in the third quarter of 2025, from 10.6 percent in the previous quarter. However, compared to the same period in 2024, market prices were 0.9 percentage point lower, from 6.8 percent in the third quarter of 2024. The quarterly decline in market prices was mainly driven by improved domestic food supply, stable fuel prices that reduced transport and distribution costs, and relative exchange rate stability, which minimized imported inflation. These factors helped anchor inflation expectations and reduce price pressures across both regulated and unregulated segments of the consumer basket (Charts 2.9 & 2.10).

Chart 2.8 Administered and Market Prices



Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY SECTOR DEVELOPMENT

3.1 Monetary Policy Stance

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the third quarter of 2025 was focused on liquidity management to smoothen domestic price volatility through monetary aggregate targeting. Consequently, the CBL maintained a tight policy stance during the period, utilizing policy instruments, including the CBL bills, to influence the domestic monetary condition.

3.2 Banking Sector Development

Development in the banking industry for the third quarter of 2025 shows decreases in most of the industry's key balance sheet items compared to the preceding quarter. However, the industry net profit after tax at the end of the quarter increased significantly to L\$10.36 billion from L\$6.69 billion realized in the preceding quarter. In terms of year-on-year analysis, key balance sheet items recorded increases, excluding total loans.

3.2.1 Capital

The banking industry remained sound despite a decline in its cumulative capital. The industry's total capital stood at L\$45.92 billion at end-September 2025, reflecting a decrease of 7.56 percent compared to L\$49.68 billion reported for the second of 2025. When compared with the corresponding quarter of 2024, total capital increased by 4.62 percent from L\$43.89 billion. The annual growth in capital was mainly attributed to reinvested earnings from income.

The industry's Capital Adequacy Ratio (CAR) remained unchanged at 35.52 percent in the review quarter compared to the preceding quarter, with eight (8) of the nine (9) commercial banks CAR reported above the minimum regulatory requirement of 10.0 percent. On a year-on-year basis, the industry's CAR increased by 0.62 percentage point relative to the corresponding quarter of 2024.

3.2.2 Assets and Liquidity

As at end-September 2025, the banking sector reported a decrease of 11.29 percent in total loans and advances, which stood at L\$103.01 billion from L\$116.12 billion recorded at end of the previous quarter. The reduction in total loans & advances was primarily due to write-offs in loan facilities. On a year-on-year basis, total loans & advances declined by 1.25 percent from L\$104.31 billion at end of the corresponding quarter of 2024.

The industry's non-performing loans (NPL) ratio stood at 14.59 percent at the end of quarter three, 2025, representing a decrease of 0.67 percentage point, compared to 15.26 percent recorded at the end of the preceding quarter. Similarly, the NPL ratio in the sector recorded a decrease of 6.56 percentage points compared with the 21.15 percent recorded at the end of the corresponding quarter of 2024. The NPL ratio continues to be a major financial sector challenge, however, more efforts are being exerted to ensure a gradual reduction. Of the nine commercial banks in the industry, four reported NPL ratios above the regulatory threshold of 10 percent.

Commercial banks' total assets stood at L\$331.12 billion as at end-September 2025, reflecting a decrease of 10.82 percent when compared with L\$371.29 billion reported at end-June 2025. The decline in total assets was due to a reduction in Checks clear (by 40.10%), and accounts receivable

(by 19.87%). However, the sector total assets grew by 8.25 percent when compared with the corresponding quarter in 2024. The annual growth was mostly attributed to increases in accounts receivable (by 25.49%), banks balances with the CBL (by 15.81%), as well as balances with other banks (by 15.50%).

**Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In Levels)**

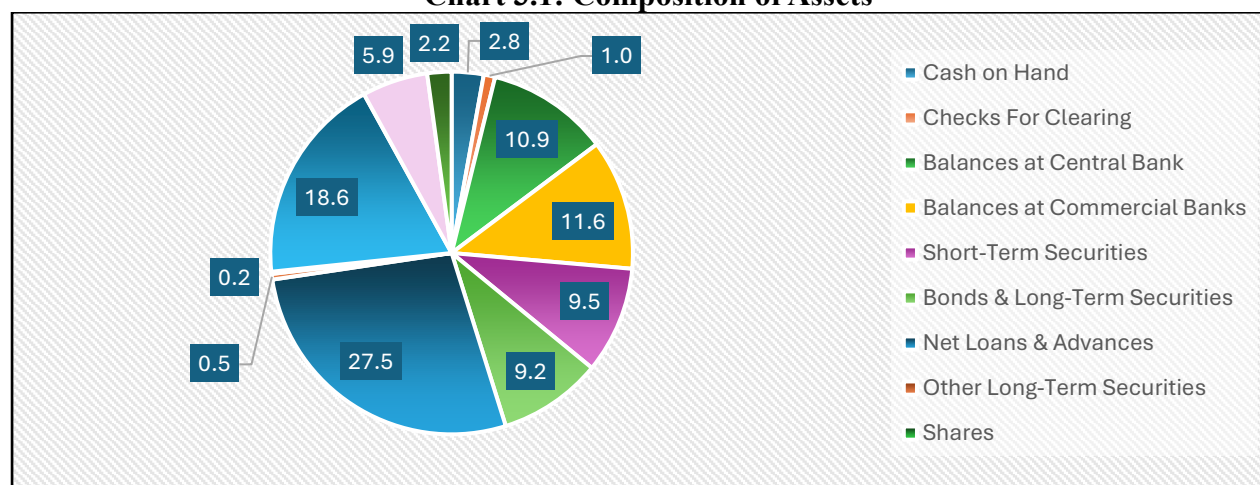
	2024		2025		% Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	2 nd Quarter	QoQ	YoY
LOANS	104,316,861.43	116,128,820.67	103,017,647.46	116,128,820.67	-11.3	-1.2
DEPOSITS	218,097,543.64	266,723,022.79	236,196,346.80	266,723,022.79	-11.4	8.3
ASSETS	305,889,360.46	371,296,935.29	331,123,456.77	371,296,935.29	-10.8	8.2
CAPITAL	43,898,860.50	49,682,395.64	45,928,357.31	49,682,395.64	-7.6	4.6
CAR Ratio	34.90	35.52	35.52	35.52		
NPL Ratio	21.15	15.26	14.59	15.26		
Liquidity Ratio	48.38	44.09	46.39	44.09		

Source: Central Bank of Liberia

3.2.2.1 Composition of Assets and Liabilities

The largest assets of the banking industry are loans & advances to customers, and net account receivables, accounting for 27.5 percent and 18.6 percent of total assets, respectively. On the liabilities side, total liabilities amounted to L\$285.19 billion (representing 86.13% of total liability + equity). Deposits, the largest component of total liabilities, accounted for 82.8 percent while other Liabilities stood at 8.46 percent. The capital & owner's equity stood at L\$45.92 billion. The capital-to-total assets ratio has remained relatively stable over the past four quarters.

Chart 3.1: Composition of Assets



Source: Central Bank of Liberia

At end-September 2025, all the nine (9) commercial banks recorded liquidity ratios above the regulatory requirement of 15.0 percent. The industry's total liquid assets stood at L\$130.08 billion, 5.25 percent down from L\$137.30 billion at end-quarter two 2025. Compared with the corresponding quarter of 2024, liquid assets increased slightly, from L\$129.99 billion. The quarterly decline is a result of decreases in placements with foreign banks and Treasury bill securities, while the modest yearly rise in liquid assets is attributed to slight increase in placements with local banks. In the review quarter, the industry's liquidity ratio rose by 2.30 percentage points to 46.39 percent compared with

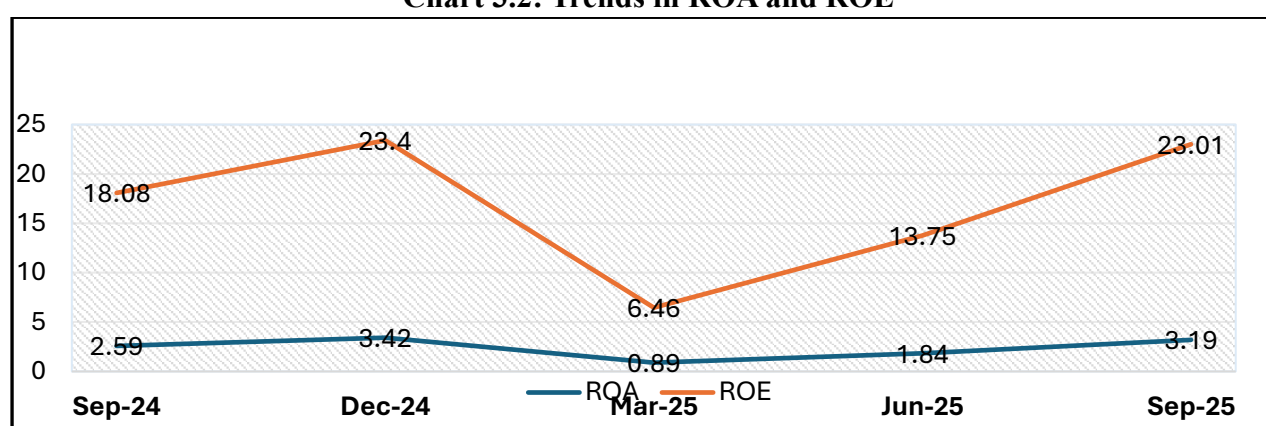
44.09 percent in quarter two, 2025. Year-on-year analysis showed that the industry's liquidity ratio decreased by 1.99 percentage points from 48.38 percent.

3.2.3 Profitability

The banking industry's gross operating income for the quarter ended September 30, 2025, stood at L\$27.30 billion. This represents an increase of 55.8 percent from L\$17.52 billion in the previous quarter. The growth in the gross operating income was due to increases in other income (by 69.98%), and Fees and Commission (by 46.13%). For the review quarter, net interest income constituted 54.30 percent of total operating income, while non-interest income accounted for 45.70 percent.

Total operating expenses for the quarter ending September 2025 stood at L\$14.65 billion, from L\$9.32 billion in the preceding quarter. The increase in total expense was largely due to increases in salaries, allowances and Other Compensation Benefits (by 57.21%) and other allowances and remunerations (by 59.52%). Net profit after tax of the banking industry as at end-September 2025 stood at L\$10.36 billion. This shows an increase of 54.8 percent from L\$6.69 billion in the previous quarter. On a year-on-year basis, net profit after tax increased by 38.00 percent from L\$7.50 billion. During the quarter, the industry Return on Equity (ROE) and Return on Asset (ROA) stood at 23.01 percent and 3.19 percent, respectively, while the Net Interest Margin was reported at 8.37 percent.

Chart 3.2: Trends in ROA and ROE



Source: Central Bank of Liberia

3.2.4 Commercial Banks' Credit

At the end of the third quarter of 2025, the stock of commercial banks' loans & advances to the economy contracted by 11.3 percent to L\$103,017.7 million, from L\$116,128.8 million reported at the end of the second quarter of 2025. The contraction reflects a broad-based decline in loans & advances to all the major sectors: agriculture (-34.1%), manufacturing (-22.9%), construction (-8.3%), services (-39.8%), trade (-17.1%), and oil & gas (-39.0%).

In contrast, lending to the public sector (particularly public corporations) and personal (or household) loans expanded in the quarter under review. On a year-on-year basis, the stock of credit to the economy marginally increased by 0.9 percent, from L\$102,132.6 million at end of the corresponding quarter in 2024, mainly triggered by contractions in lending to agriculture, construction, services, trade, and oil & gas sectors, which significantly weighed down on growth in

most of the other sectors. Of the total stock of credit to the economy, credit to the private sector accounted for 94.7 percent of total credit from 99.1 percent at the end of the second quarter of 2025.

Sectoral contributions to the quarterly decline (of 11.3 percent) in credit followed: agriculture, -1.6 percentage points; extractive, 0.1 percentage point; manufacturing, -1.1 percentage points; construction, -0.5 percentage point; services, -7.3 percentage points; trade, -4.6 percentage points; personal or household loans, 3.5 percentage points; GOL, 0.0 percentage point; public corporation, 3.8 percentage points; oil & gas, -3.3 percentage points; and the ‘other sector’, -0.3 percentage point (chart 3.3)².

In terms of currency composition of commercial banks’ lending to the economy, the US-dollar (USD) facility declined by 2.8 percent to US\$529.1 million (10.3% of GDP) at the end of quarter three 2025, from US\$544.5 million at the end of the preceding quarter. The contraction in the USD facility was largely driven by a reduction in credit extended to the agriculture, manufacturing, services, trade, and oil & gas, sectors.

On the other hand, the Liberian-dollar (LRD) loan facility recorded an increase by 1.9 percent to L\$6.42 billion at end-September 2025, from L\$6.30 billion at end-June 2025. The slight increase in LRD credit was mostly triggered by growth in credits to agriculture, services, personal loans, and loans to the oil & gas sector.

Table 3.2: Total Commercial Bank Loans (LRD & USD) by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of L\$)

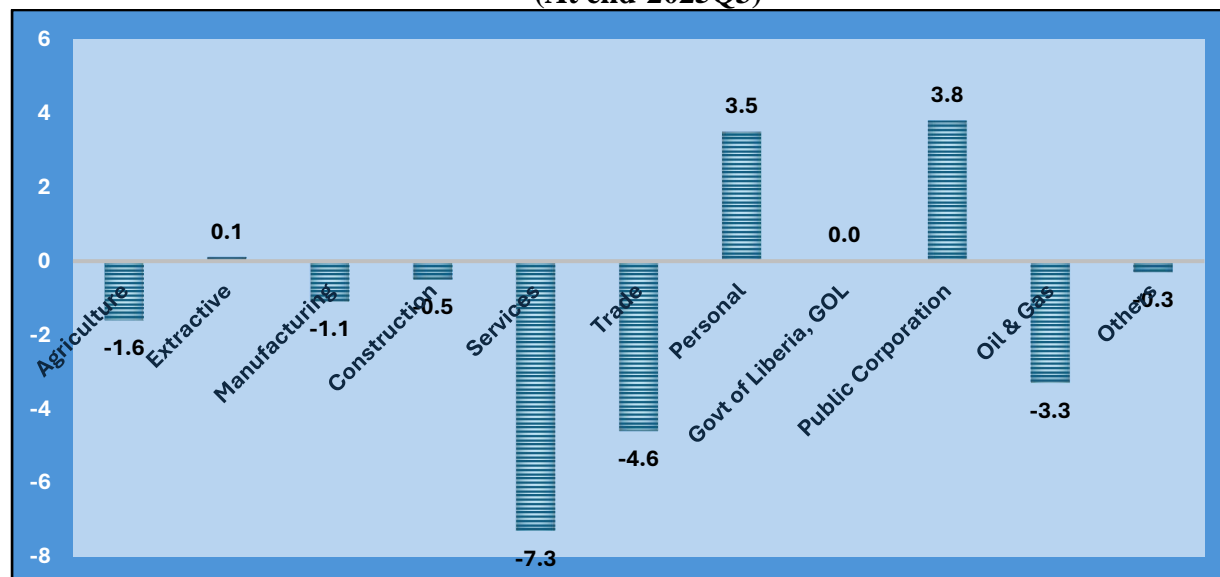
	2024			2025			% Change	
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	5,899.76	0.6	5,456.08	0.5	3,597.00	0.5	-34.1	-39.0
Extractive	1,541.41	0.2	227.69	0.0	397.83	0.2	74.7	-74.2
Manufacturing	3,652.90	0.4	5,819.86	0.6	4,485.82	0.5	-22.9	22.8
Construction	7,300.41	0.8	7,330.77	0.7	6,722.80	0.7	-8.3	-7.9
Services	14,626.20	1.6	21,408.51	2.1	12,922.64	1.4	-39.6	-11.6
Trade	28,745.96	3.1	31,059.38	3.0	25,747.50	2.6	-17.1	-10.4
Personal	17,815.00	1.9	19,842.78	1.9	23,935.90	2.6	20.6	34.4
Govt of Liberia, GOL	78.18	0.0	481.79	0.0	527.20	0.1	9.4	574.4
Public Corporation	2,877.98	0.3	572.48	0.1	4,955.47	0.5	765.6	72.2
Oil & Gas	9,752.58	1.1	9,932.91	1.0	6,055.71	0.6	-39.0	-37.9
Others	9,846.21	1.1	13,996.57	1.4	13,669.78	1.3	-2.3	38.8
Total Credit to the Economy	102,136.59	11.2	116,128.82	11.4	103,017.65	10.8	-11.3	0.9

² Note: the sum of all percentage-point contributions to a growth rate must be equal to that growth rate.

O/w Private Sector	99,180.43	10.9	115,074.55	11.3	97,534.98	10.2	-15.2	-1.7
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Source: Central Bank of Liberia

**Chart 3.3: Sectoral Contribution to the Quarterly Total Credit Growth Rate
(At end-2025Q3)**



Source: Central Bank of Liberia

**Table 3.3: Commercial Bank USD Loans by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)**

	2024				2025		% Change	
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	29.93	0.6	26.75	0.5	18.75	0.4	-29.9	-37.3
Extractive	7.90	0.2	1.12	0.0	2.17	0.0	93.5	-72.5
Manufacturing	16.79	0.4	28.59	0.6	24.31	0.5	-15.0	44.8
Construction	37.06	0.8	36.11	0.7	36.71	0.7	1.7	-0.9
Services	71.21	1.5	98.96	1.9	61.43	1.1	-37.9	-13.7
Trade	132.86	2.9	137.16	2.8	124.09	2.4	-9.5	-6.6
Personal	90.53	1.9	97.50	2.0	130.00	2.5	33.3	43.6
Govt of Liberia, GOL	0.39	0.0	2.38	0.0	2.88	0.1	20.9	630.8
Public Corporation	14.75	0.3	2.83	0.1	27.13	0.5	859.2	84.0
Oil & Gas	49.41	1.0	48.65	0.9	32.42	0.6	-33.4	-34.4
Others	42.92	1.0	64.45	1.2	69.20	1.3	7.4	61.2
Total Credit (Economy)	493.74	10.6	544.50	10.8	529.09	10.3	-2.8	7.2
O/w Private Sector	478.60	10.3	539.29	10.7	499.08	9.7	-7.5	4.3

Source: Central Bank of Liberia

Table 3.4: Commercial Bank LRD Loans by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In millions of L\$)

	2024		2025		% Change			
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	63.30	0.0	61.01	0.0	173.31	0.0	184.1	173.8
Extractive	1.05	0.0	1.27	0.0	1.35	0.0	5.6	28.1
Manufacturing	378.78	0.0	53.17	0.0	48.24	0.0	-9.3	-87.3
Construction	74.71	0.0	46.83	0.0	20.57	0.0	-56.1	-72.5
Services	741.35	0.1	1,447.25	0.2	1,706.54	0.2	17.9	130.2
Trade	2,838.63	0.3	3,394.29	0.3	3,091.79	0.3	-8.9	8.9
Personal	162.77	0.0	176.09	0.0	201.85	0.0	14.6	24.0
Govt of Liberia, GOL	1.40	0.0	1.64	0.0	1.83	0.0	11.8	30.7
Public Corporation	2.18	0.0	1.96	0.0	2.02	0.0	2.7	-7.7
Oil & Gas	118.59	0.0	120.48	0.0	137.16	0.0	13.8	15.7
Others	1,477.01	0.2	997.30	0.1	1,035.01	0.1	3.8	-29.9
Total Credit (Economy)	5,859.78	0.6	6,301.30	0.6	6,419.66	0.6	1.9	9.6
O/w Private Sector	5,856.19	0.6	6,297.70	0.6	6,415.81	0.6	1.9	9.6

Source: Central Bank of Liberia

3.2.5 Interest Rate³

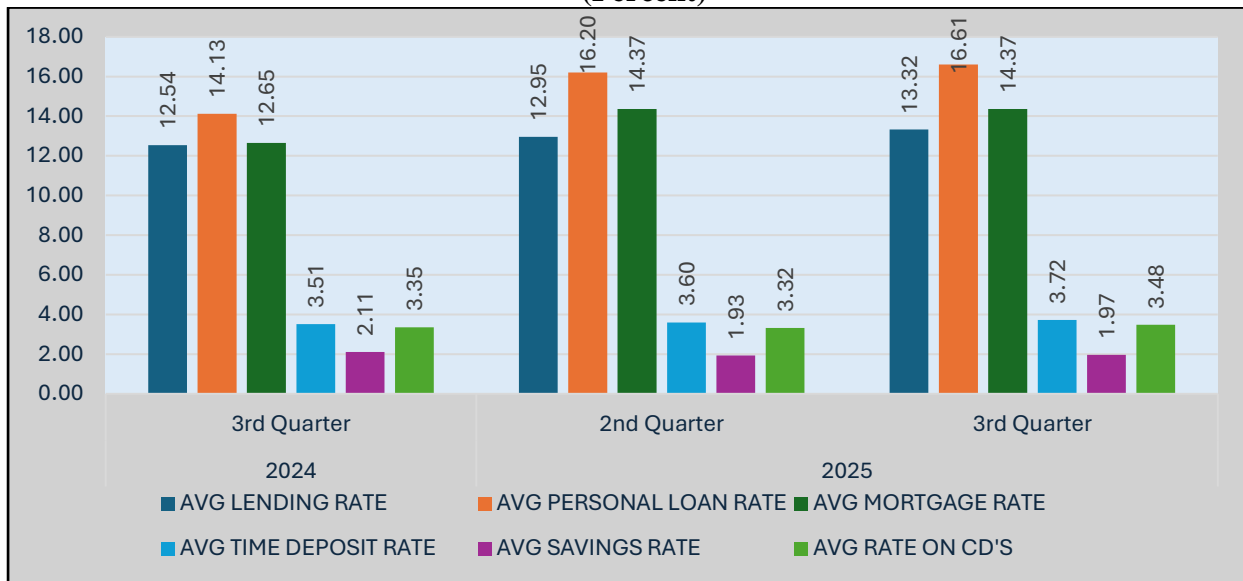
On average, commercial banks' interest rates mostly trended upward in the third quarter of 2025 compared to the preceding quarter. The average lending rate rose by 37.04 basis points to 13.32. The average interest rate on personal or household loans increased by 40.87 basis points to 16.61 percent, while the average interest rate on mortgages remained unchanged at 14.37 percent.

The average interest rates on time deposits, savings deposits and certificate of deposits (CDs) also rose in third quarter of 2025 by 12.04 basis points, 4.17 basis points, and 15.87 basis points, respectively, reaching 3.72 percent, 1.97 percent, and 3.48 percent. The upward trends in deposits rates reflects efforts by banks to attract additional deposits into the industry.

On a year-on-year basis, average interest rates on both loans and deposits generally increased during the quarter, with the exception of the average rate on savings deposits, which declined by 13.61 percent. The spread between the prime lending rate and savings rate widened to 11.35 percent at end-Q3 2025, compared with 11.02 percent in the preceding quarter.

³ Interest rate data are preliminary

Chart 3.4: Commercial Bank's Interest Rates*
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(Percent)

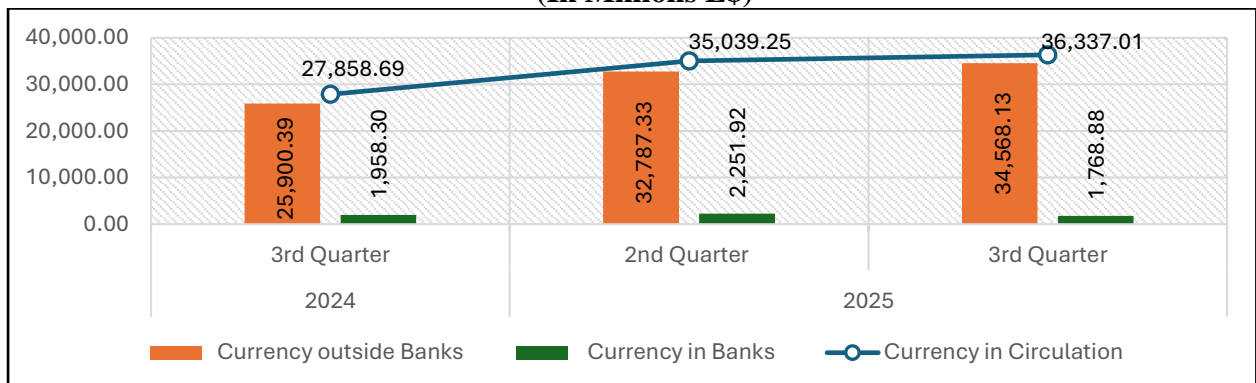


Source: Central Bank of Liberia; *interest rate data are preliminary

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollars in circulation at the end of the third quarter of 2025 grew by 3.7 percent to L\$36,337.0 million, up from L\$35,039.3 million recorded at the end of the preceding quarter. The growth was driven by stronger money demand, reflected in a 5.4 percent increase in currency outside banks (COB), while currency in banks (CIB) declined by 21.4 percent during the review quarter. On a year-on-year basis, the stock of Liberian dollars in circulation expanded by 30.4 percent, supported by a 33.5 percent increase in currency outside banks. Currency in banks, however, contracted by 9.7 percent compared to the corresponding quarter of 2024.

Chart 3.5: Liberian Dollars in Circulation
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions L\$)

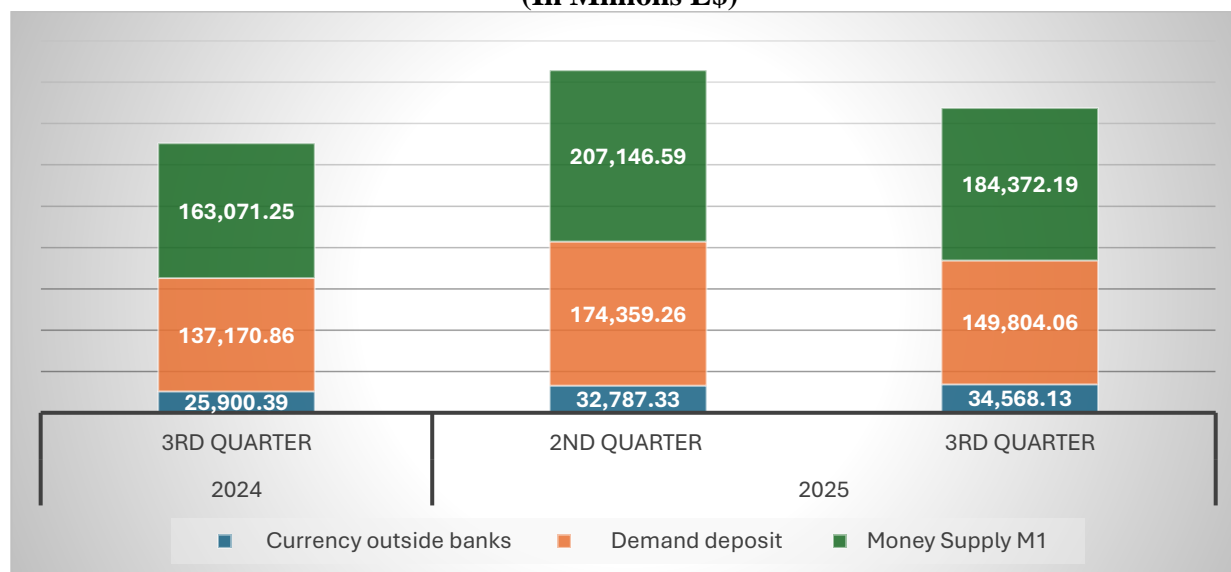


Source: Central Bank of Liberia

3.2.7 Narrow Money Supply (M1)

Narrow money supply contracted in the review quarter by 11.0 percent, to L\$184,372.2 million, from L\$207,146.6 million recorded at end-June 2025. The decline was attributed to a reduction in demand deposits despite a 5.4 percent increase in currency outside banks. Compared to the corresponding quarter of 2024, M1 increased by 13.1 percent, on account of a rise in demand deposits and currency outside banks.

Chart 3.6: Narrow Money Supply (M1)
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions L\$)



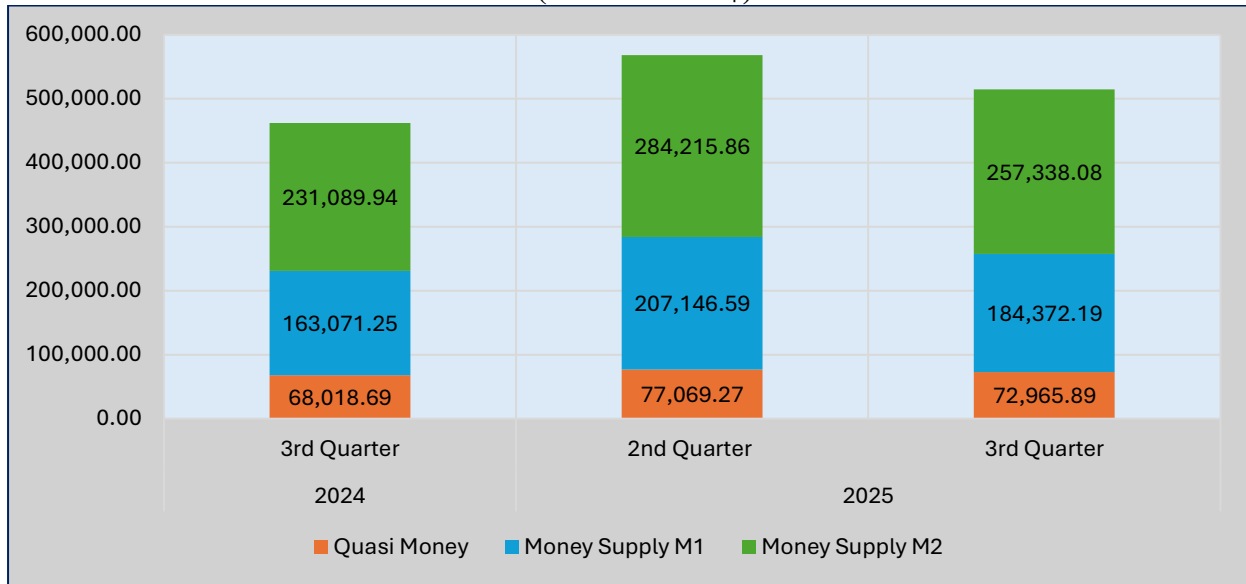
Source: Central Bank of Liberia

3.2.8 Broad Money Supply, M2

The stock of broad money supply (M2) at the end of the third quarter of 2025 also contracted by 9.5 percent to L\$257,338.1 million, from L\$284,215.9 million recorded at the end June- 2025. The quarterly decline due to an 11.0 percent decrease in net domestic assets (NDA), amidst the 2.3 percent growth in NFA. However, a year-on-year comparison shows that M2 expanded by 11.4 percent, from L\$231,089.9 million recorded at the end of September 2024. This annual growth was explained by increases in NFA and NDA, which expanded (year-on-year) by 89.6 percent and 5.0 percent, respectively. On the liability side, the annual growth in M2 reflects 7.3 percent and 13.1 percent growth in quasi money and M1, respectively.

The Liberian dollar component of broad money at end-September 2025 increased to 25.6 percent, from 23.2 percent recorded at end-June 2025, while the US-dollar component declined by the same margin, to 74.4 percent, from 76.8 percent in the preceding quarter. Despite the slight decline, the high share of US dollar in M2 continues to reflect the highly dollarized nature of the Liberian economy.

Chart 3.7: Broad Money Supply (M2) and its Uses
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions L\$)



Source: Central Bank of Liberia

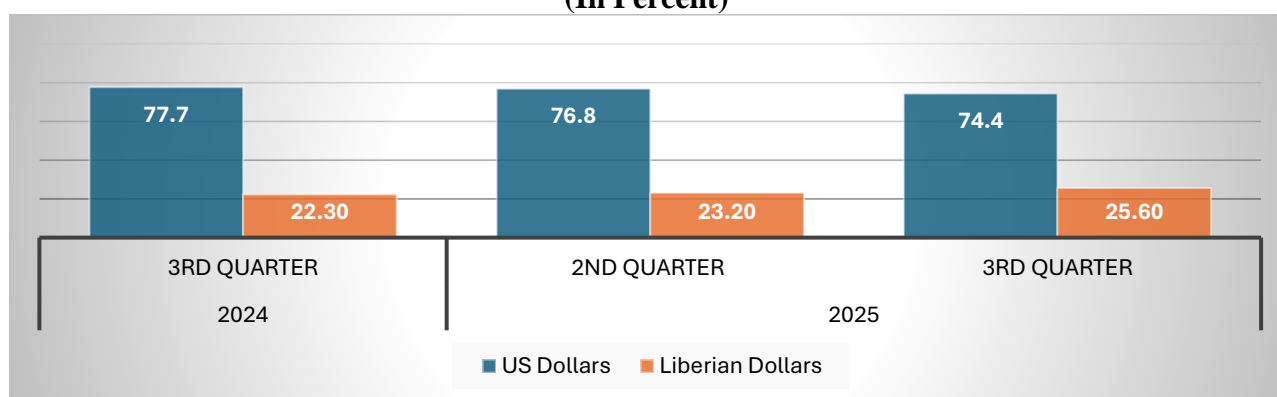
Table 3.5: Broad Money Supply and Its Sources
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of L\$)

	2024		2025		% Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	QoQ	YoY	
1.0 Money Supply M2 (1.1 + 1.2)	231,089.94	284,215.86	257,338.08	-9.5	11.4	
1.1 Money Supply M1	163,071.25	207,146.59	184,372.19	-11.0	13.1	
1.1.1 Currency outside banks	25,900.39	32,787.33	34,568.13	5.4	33.5	
1.1.2 Demand deposit	137,170.86	174,359.26	149,804.06	-14.1	9.2	
1.2 Quasi Money	68,018.69	77,069.27	72,965.89	-5.3	7.3	
1.2.1 Time & Savings deposits	67,900.59	76,748.71	72,786.24	-5.2	7.2	
1.2.2 Other deposits 1/	118.10	320.56	179.66	-44.0	52.1	
2.0 Net Foreign Assets	17,402.20	32,258.96	32,999.12	2.3	89.6	
2.1 Central Bank	-21,491.44	-14,914.05	-7,514.91	-49.6	-65.0	
2.2 Banking Institutions	38,893.64	47,173.01	40,514.03	-14.1	4.2	
3.0 Net Domestic Assets (1 - 2)	213,687.74	251,956.90	224,338.96	-11.0	5.0	
3.1 Domestic Credit	307,398.45	360,413.82	314,609.88	-12.7	2.3	
3.1.1 Government (net)	151,644.95	163,368.29	149,454.61	-8.5	-1.4	
3.1.2 Pvt. Sector & Other Pvt. Sector	155,753.50	197,045.53	165,155.26	-16.2	6.0	
3.2 Other assets Net (3 - 3.1)	-93,710.70	-108,456.92	-90,270.92	16.8	3.7	
MEMORANDUM ITEMS						
1. Overall Liquidity	231,089.94	284,215.86	257,338.08	-9.5	11.4	
2. Reserve Money	59,562.56	69,041.32	72,674.79	5.3	22.0	
2.1 Banks Reserves	31,585.77	33,681.51	36,158.12	7.4	14.5	
2.2 Other Deposits at CBL	118.10	320.56	179.66	-44.0	52.1	
2.3 Currency in Circulation	27,858.69	35,039.25	36,337.01	3.7	30.4	
2.3.1 Currency outside Banks	25,900.39	32,787.33	34,568.13	5.4	33.5	
2.3.2 Currency in Banks	1,958.30	2,251.92	1,768.88	-21.4	-9.7	

Source: Central Bank of Liberia

1/ Includes official and manager's checks issued by the Central Bank

Chart 3.8: Broad Money: Share of US and Liberian Dollars
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Percent)



Source: Central Bank of Liberia

3.3 Financial Markets Development

In Q3 2025, the Central Bank of Liberia (CBL) maintained a tight monetary policy stance, keeping the monetary policy rate (MPR) at 17.25 percent, while applying the interest-rate corridor system to strengthen monetary policy transmission. The Standing Deposit Facility (SDF) was set 7.5 percentage points below the MPR, while the Standing Credit Facility (SCF) was set at 2.5 percentage points above the policy rate. SDF transactions in the third quarter increased by 6.4 percent to L\$76.25 billion. The Bank also executed a US\$2.0 million foreign exchange spot swap on behalf of the Ministry of Finance and Development Planning to support government activities in Liberian dollars.

The total CBL bills issued during the quarter increased by 18.5 percent, reaching L\$56.73 billion, up from L\$47.88 billion in the previous quarter. Redemption also rose by 25.1 percent to L\$57.37 billion. Of the total amount issued, commercial banks subscribed to L\$55.26 billion (or 97.4%) while retail investments made up about L\$1.47 billion (or 2.6%).

The Government of Liberia (GoL) issued new USD Treasury bonds amounting to US\$22.71 million during the quarter. In addition, GoL USD and LRD denominated securities held by commercial banks were restructured as part of the efforts to rationalize public debt and enhance timely debt servicing. In total, US\$78.31 million and L\$1.75 billion in securities were restructured. Debt service payments for the quarter amounted to US\$3.11 million and L\$58.16 million. At the end of the quarter, the stock of Liberian dollar securities stood at L\$7,610.31 million, while the USD denominated securities and promissory notes amounted to US\$171.31 million and US\$27.95 million, respectively.

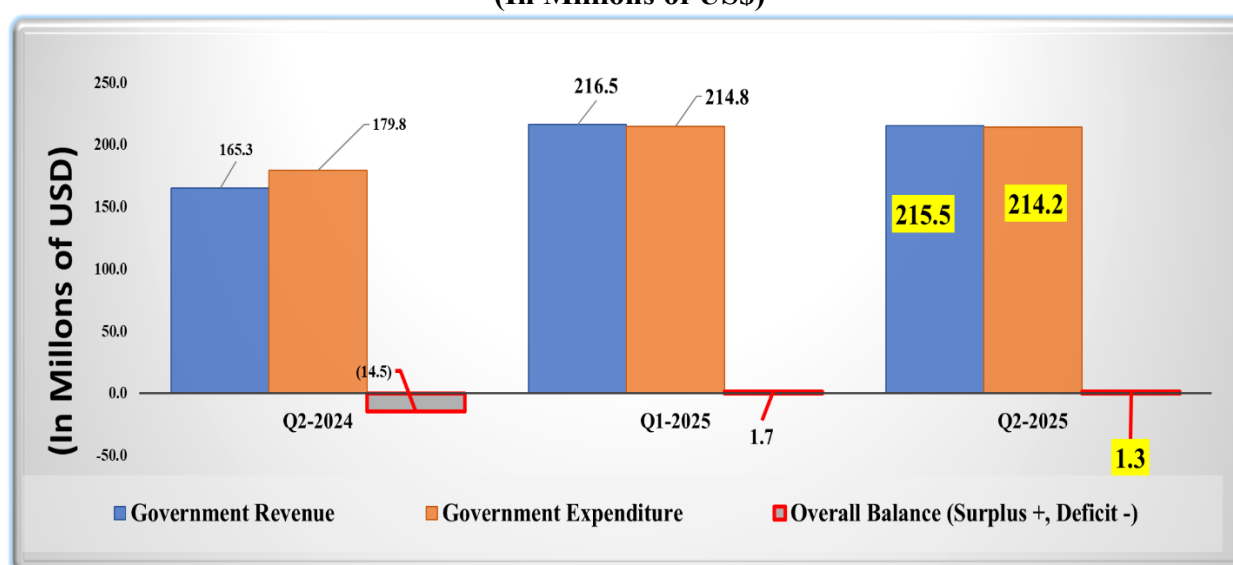
Interbank operations continued to support liquidity conditions, with both non-interest-bearing swaps and interest-bearing placements recorded. There were ten (10) USD interbank placements totaling US\$5.70 million at an average interest rate of 3.0 percent, and nine (9) LRD placements amounting to L\$731.29 million at an average interest rate of 9.0 percent. In addition, 28 cash swap transactions were executed during the quarter.

IV. FISCAL DEVELOPMENTS

4.1 GOL Fiscal Operations

Provisional statistics for the third quarter of 2025 indicate a moderation in both GOL revenue and expenditure. However, the fiscal operations reported a surplus in the Overall Balance (OB), although slightly lower than the previous quarter. The surplus amounted to US\$1.3 million, from the surplus of US\$1.7 million realized in the second quarter of 2025. During the reporting quarter, total revenue stood at US\$215.5 million (4.2 percent of GDP), while total expenditure was US\$214.2 million (4.2 percent of GDP).

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)



Source: CBL's Construction Using MFDP's Data

4.2 Government Revenue

The fiscal operations in the third quarter of 2025 reported a moderation in government revenue relative to the previous quarter. Total revenue moderated by 0.5 percent quarter-on-quarter, falling to US\$215.5 million (4.2 percent of GDP) from US\$216.5 million (4.2 percent of GDP). This outcome was driven primarily by lower tax revenue performance, which offset the gains in non-tax receipts.

Tax revenue contracted by 7.6 percent, declining to US\$170.5 million (3.3 percent of GDP) from US\$184.5 million (3.6 percent of GDP) in the preceding quarter. The contraction was largely attributed to a sharp reduction in income and profits tax, by 19.9 percent, which outweighed the 11.5 percent increase in international trade receipts. Income and profits tax amounted to US\$78.7 million (1.5 percent of GDP), while international trade taxes totaled US\$72.1 million (1.4 percent of GDP).

In contrast, non-tax revenue recorded a strong performance, rising by more than one-third to US\$45.0 million (0.9 percent of GDP) from US\$31.1 million (0.6 percent of GDP) in the previous quarter. This improvement was underpinned by robust growth in both property income and administrative fees & penalties. Administrative fees & penalties surged by more than half to US\$14.0

million (0.3 percent of GDP), while property income increased by over one-third to US\$31.0 million (0.6 percent of GDP).

On a year-over-year basis, overall revenue mobilization strengthened, reflecting broad-based growth across both tax and non-tax categories. Thus, suggesting that, despite the short-term quarterly volatility, the underlying revenue trajectory remains positive.

Table 4.1: Government Revenue
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -24	Q ³ -25	Q ³ -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	165.27	216.52	215.48	(0.48)	30.38
Tax Revenue	128.48	184.52	170.52	(7.59)	32.72
o/w Taxes on Income & Profits	62.36	98.29	78.72	(19.92)	26.24
o/w Taxes on Int'l Trade	49.28	64.67	72.10	11.48	46.32
Non-tax Revenue	36.79	31.06	44.96	44.76	22.21
o/w Property Income	23.24	22.88	31.00	35.52	33.37
o/w Admin. Fees & Penalties	13.55	8.18	13.96	70.60	3.07
Other Revenue (Grants, Borrowings & etc.)	0.00	0.94	0.00	(100.00)	-
Memorandum Items					
Total Revenue (% of GDP)	3.45	4.20	4.18	-	-
Tax Revenue (% of GDP)	2.68	3.58	3.30	-	-
Non-tax Revenue (% of GDP)	0.77	0.60	0.87	-	-
Other Revenues (% of GDP)	0.00	0.02	0.00	-	-
<i>GDP (In Millions of USD)</i>	<i>4,777.56</i>	<i>5,159.74</i>	<i>5,159.74</i>	-	-

Source: CBL's Construction Using MFDP's Data

4.3 Government Expenditure

Similarly, the third quarter fiscal operations reported a moderation in government spending. The moderation was driven by broad-based reductions across major expenditure categories in recurrent spending. As a result, total expenditure modestly declined by 0.3 percent, falling to US\$214.2 million (4.2 percent of GDP) from US\$214.8 million (4.2 percent of GDP) in the previous quarter.

The GOL recurrent spending for the quarter contracted by 3.1 percent, amounting to US\$195.0 million (3.8 percent of GDP) from US\$201.3 million (3.9 percent of GDP) in the previous quarter. The contraction was largely attributed to reduced spending on goods & services, as well as payments on loans, interest & other charges. Specifically, goods & services spending declined by 3.8 percent to US\$48.8 million (0.9 percent of GDP), while interest payments & other charges declined by 22.1 percent to US\$36.2 million (0.7 percent of GDP). Compensation for employees rose by 10.1 percent,

reaching US\$83.2 million (1.6 percent of GDP) compared to US\$75. million (1.5 percent of GDP) in the preceding quarter.

However, year-over-year comparison shows that total spending increased by 19.1 percent, reflecting increases in both recurrent and capital expenditures. This suggests that while short-term fiscal consolidation was evident during the quarter, the broader trend points to rising expenditure commitments over the past year.

Table 4.2: Government Expenditure
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -2024	Q ² -2025	Q ³ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	179.77	214.83	214.17	(0.31)	19.13
Recurrent Expenditure	174.89	201.29	195.03	(3.11)	11.52
o/w Employee Compensation	68.29	75.55	83.17	10.10	21.80
o/w Goods & Services	49.01	50.73	48.83	(3.76)	(0.38)
o/w Payments on Loans, Interest & Other Charges	29.26	46.42	36.19	(22.05)	23.66
Capital Expenditure	4.89	13.54	19.14	41.31	291.44
Memorandum Items					
Total Expenditure (% of GDP)	3.76	4.19	4.15	-	-
Current Expenditure (% of GDP)	3.65	3.93	3.78	-	-
Capital Expenditure (% of GDP)	0.10	0.26	0.37	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.61	0.91	0.70	-	-
<i>GDP (In Millions of USD)</i>	<i>4,777.56</i>	<i>5,159.74</i>	<i>5,159.74</i>	-	-

Source: CBL's Construction Using MFDP's Data

NB: The reported Expenditure is Cash Expenditure

4.4 Public Debt

A review of the public debt portfolio shows a marginal increase in the stock of public debt. Consequently, the stock of public debt rose by 0.4 percent to US\$2,702.0 million (52.4 percent of GDP) at end-September 2025 from US\$2,691.0 million (52.1 percent of GDP) at end-June 2025. The development in the debt portfolio reflects a modest rise in domestic debt, despite the moderation in external debt.

Domestic debt increased by 1.3 percent to US\$1,084.2 million (21.0 percent of GDP), from US\$1,070.0 million (20.7 percent of GDP), largely attributed to a 1.8 percent increase in financial institution debt, notwithstanding the moderation in other debt categories. The country's external debt stock fell marginally by 0.2 percent to US\$1,617.8 million (31.4 percent of GDP) at end-September 2025, from US\$1,621.0 million (31.4 percent of GDP) at end-June 2025. Thus, reflecting moderations across multilateral and bilateral debts.

Development in public debt, on a year-over-year basis, reported a similar pattern. Hence, the stock of public debt increased by 5.0 percent, due to increases in both external and domestic debts.

Compared to the corresponding quarter a year ago, external debt increased by 8.2 percent, while domestic debt inched by 0.6 percent.

Table 4.3: Public Debt Statistics
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -2024	Q ² -2025	Q ³ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2572.64	2691.00	2701.97	0.41	5.03
External	1495.32	1621.03	1617.77	(0.20)	8.19
o/w Multilateral	1360.93	1490.19	1489.19	(0.07)	9.42
o/w Bilateral	106.57	103.02	100.76	(2.19)	(5.45)
Domestic	1077.32	1069.97	1084.20	1.33	0.64
o/w Financial Institutions	945.51	949.84	966.83	1.79	2.26
o/w CBL	740.11	733.19	727.66	(0.76)	(1.68)
o/w Commercial Banks	205.39	216.64	239.18	10.40	16.45
o/w Other Debts	131.81	120.13	117.36	(2.31)	(10.96)
Memorandum Items					
Total Debt Stock (% of GDP)	53.85	52.15	52.37	-	-
External (% of GDP)	31.30	31.42	31.35	-	-
Domestic Debt (% of GDP)	22.55	20.74	21.01	-	-
Debt Service (% of GDP)	0.20	0.37	0.24	-	-
GDP (In Millions of USD)	4,777.56	5,159.74	5,159.74	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics for quarter three 2025 showed mixed developments in the external sector. The current account balance recorded a surplus of 2.2 percent of GDP, from a deficit of 2.2 percent of GDP reported in the preceding quarter. This development was chiefly explained by a significant growth in the trade balance to a surplus from a deficit position.

However, the surplus in the capital account decreased to 0.5 percent of GDP, mainly driven by a reduction in capital transfers related to investment grants. Similarly, the financial account inflows (net) declined to 0.9 percent of GDP, largely due to a reduction in other investment (net). Consequently, the overall Balance of Payments (BoP) surplus increased to 0.9 percent of GDP against the approximately 0.0 percent surplus reported in the second quarter of 2025.

The gross international reserves (GIR) grew by 3.9 percent to US\$562.8 million at end-September 2025, from US\$541.5 million at the end of the previous quarter. This development reflected growth in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. Similarly, the GIR in months of imports rose to 2.5 months, from the 2.0 months reported in the second quarter of 2025, remaining below the ECOWAS regional benchmark of 3.0 months.

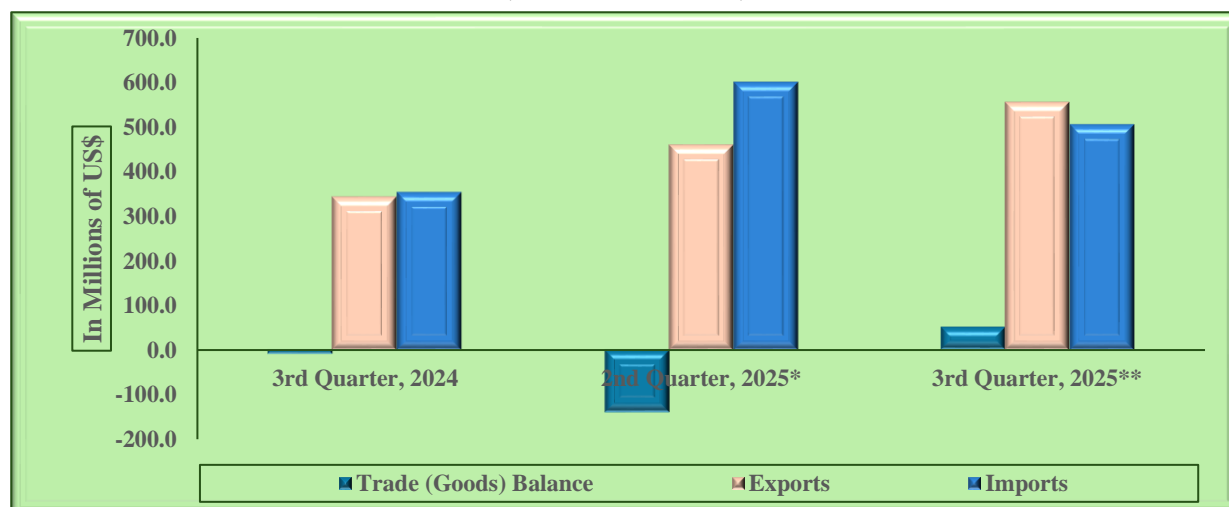
5.2 Current Account (CA)

The current account recorded a surplus of 2.2 percent of GDP to US\$114.5 million in the third quarter of 2025, from a deficit of US\$115.4 million (2.2 percent of GDP) in the previous quarter. This development was driven by a surplus of 1.0 percent of GDP in merchandise trade balance and growth in secondary income transfers (net) to 4.8 percent of GDP.

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance recorded a surplus of US\$51.0 million (1.0 percent of GDP), from the deficit of US\$139.3 million (2.7 percent of GDP) reported in the previous quarter. The improvement was driven by a significant increase in earnings from exports by 20.7 percent coupled with a 15.8 percent reduction in payments for imports. Total merchandise trade (with imports on fob basis) increased marginally by 0.02 percent to US\$1,061.2 million (20.6 percent of GDP) in the third quarter of 2025, from US\$1,060.9 million (20.6 percent of GDP) in the previous quarter, due to an increase in exports.

Chart 5.1: Merchandise Trade Balance
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports increased by 20.7 percent to US\$556.1 million (10.8 percent of GDP) in the third quarter of 2025, from the US\$460.8 million (8.9 percent of GDP) reported in the previous quarter. This development was driven chiefly by a 29.5 percent increase in earnings from gold to US\$387.2 million, from US\$298.5 million in the preceding quarter. Conversely, export earnings from iron ore and rubber declined by 4.2 percent and 3.2 percent, to US\$102.5 and US\$23.3 million, respectively, during the quarter under review.

5.2.1.2 Imports (FOB & CIF)

Total merchandise import payments (on fob basis) decreased by 15.8 percent to US\$505.1 million (9.8 percent of GDP) in the third quarter of 2025, from US\$600.1 million (11.6 percent of GDP) in the previous quarter. This development was attributed to decrease in payments for food & live animals (including vegetable oils) by 48.0 percent to US\$85.9 million and minerals, fuels, & lubricants by 65.7 percent to US\$43.5 million (0.8 percent of GDP). However, payments for machinery and transport equipment grew by 26.4 percent to US\$226.6 million, and manufactured goods classified chiefly by materials grew by 36.1 percent to US\$58.3 million. Similarly, payments for imports (on cif basis) declined by 16.5 percent to US\$547.00 million (10.6 percent of GDP), from the US\$655.19 million (12.7 percent of GDP) reported in the second quarter of 2025.

5.2.2 Services Account (net)

The deficit in the services account (net) narrowed by 16.2 percent to US\$119.8 million (2.3 percent of GDP) in quarter three 2025, compared to the US\$143.1 million (2.8 percent of GDP) recorded in the preceding quarter. Decline in payments for transport, maintenance & repair and other business services mainly drove the deficit.

5.2.3 Primary Income (net)

Relative to the primary income balance, the deficit slightly rose by 0.9 percent to US\$66.6 million (1.3 percent of GDP), from US\$66.0 million (1.3 percent of GDP) recorded in the preceding quarter, primarily driven by an increase in investment income (net) attributed to reinvested earnings.

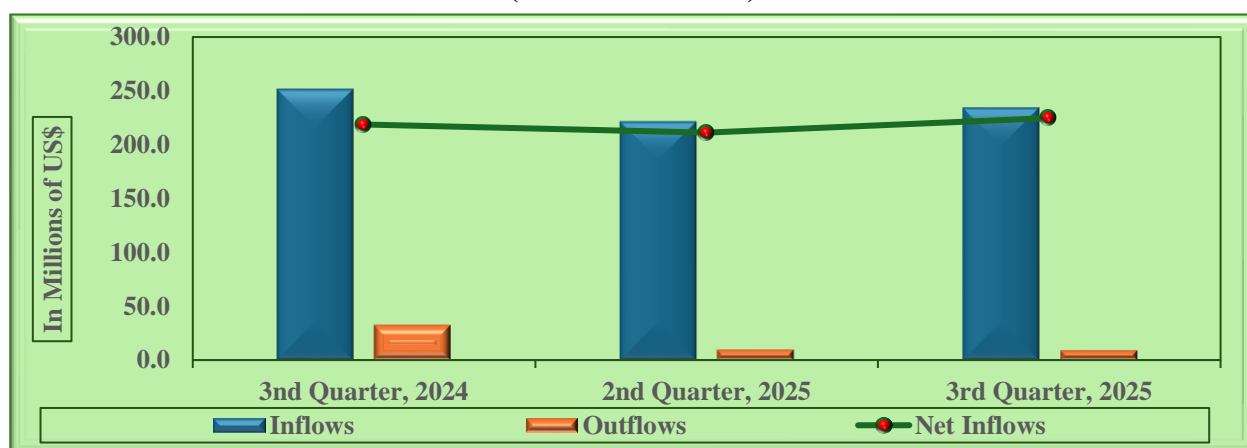
5.2.4 Secondary Income (net)

Net inflows in the secondary income account rose by 7.3 percent to US\$250.0 million (4.8 percent of GDP) during the quarter under review, from US\$233.0 million (4.5 percent of GDP) in the previous quarter, mainly due to a rise in personal transfers.

5.2.4.1 Personal Remittances

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the third quarter of 2025 grew by 6.6 percent to US\$225.2 million (4.4 percent of GDP) compared to the US\$211.2 million (4.1 percent of GDP) reported in the previous quarter. This development was attributed to a 6.1 percent increase in inflows of remittances coupled with a 5.2 percent decline in outflows of remittances dropped. Inflows and outflows of remittances amounted to US\$234.5 million (4.5 percent of GDP) and US\$9.3 million (0.3 percent of GDP) in the third quarter of 2025, from US\$221.0 million (4.3 percent of GDP) and US\$9.8 million (0.2 percent of GDP), respectively, in the previous quarter.

Chart 5.2: Net Personal Inward Remittances
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

3.5.3 Capital Account (KA)

The capital account (net) surplus decreased by almost 70.8 percent to an estimated US\$23.9 million (0.5 percent of GDP) during the quarter, from US\$81.7 million (1.6 percent of GDP) in the previous quarter, primarily driven by a reduction in capital transfers through investment grants from development partners.

Table 5.1: Balance of Payments Statistics
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-3	Q-2*	Q-3**	Q-3, % of GDP	Q-2, % of GDP	Q-3, % of GDP
Current Account Balance	99.2	(115.4)	114.5	2.1	(2.2)	2.2
<i>Credit</i>	642.7	745.9	856.5	13.5	14.5	16.6
<i>Debit</i>	543.5	861.3	741.9	11.4	16.7	14.4
Goods and Services (net)	(46.5)	(282.4)	(68.8)	(1.0)	(5.5)	(1.3)
<i>Credit</i>	357.1	471.1	565.1	7.5	9.1	11.0
<i>Debit</i>	403.7	753.5	633.9	8.4	14.6	12.3
Trade Balance (Goods)	(9.2)	(139.3)	51.0	(0.2)	(2.7)	1.0
Credit (Exports)	344.7	460.8	556.1	7.2	8.9	10.8
<i>Iron Ore</i>	39.4	107	102.5	0.8	2.1	2.0
<i>Rubber</i>	41.1	24	23.3	0.9	0.5	0.5
<i>Minerals</i>	247.9	300.9	389.6	5.2	5.8	7.6
<i>Gold</i>	244.6	298.5	387.2	5.1	5.8	7.5
<i>Diamond</i>	3.3	2.4	2.4	0.1	0.0	0.0
<i>Cocoa Beans</i>	1.8	0.3	2.3	0.0	0.0	0.0
<i>Raw Palm Oil</i>	8.1	11.1	19.2	0.2	0.2	0.4
<i>Other Exports</i>	6.2	17.5	19.3	0.1	0.3	0.4
Debit (Imports)	353.8	600.1	505.1	7.4	11.6	9.8
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	84.6	165.3	85.9	1.8	3.2	1.7
<i>Minerals, Fuel, Lubricants</i>	112.1	126.9	43.5	2.3	2.5	0.8
<i>Chemicals & Related Products</i>	33.6	52.1	49.3	0.7	1.0	1.0
<i>Mfg. Goods classified chiefly by Materials</i>	33.5	42.8	58.3	0.7	0.8	1.1
<i>Machinery & Transport Equipment</i>	73	179.3	226.6	1.5	3.5	4.4
<i>Other Imports</i>	17	33.7	41.5	0.4	0.7	0.8
General merchandise on a balance of payments basis	(253.8)	(437.8)	(336.2)	(5.3)	(8.5)	(6.5)
<i>Credit</i>	100.1	162.3	168.9	2.1	3.1	3.3
<i>Debit</i>	353.8	600.1	505.1	7.4	11.6	9.8
Nonmonetary gold	244.6	298.5	387.2	5.1	5.8	7.5
<i>Credit</i>	244.6	298.5	387.2	5.1	5.8	7.5
<i>Debit</i>	-	-	-	-	-	-
Services (net)	(37.4)	(143.1)	(119.8)	(0.8)	(2.8)	(2.3)
<i>Credit</i>	12.5	10.3	9.0	0.3	0.2	0.2
<i>Debit</i>	49.9	153.4	128.8	1.0	3.0	2.5
Primary Income (net)	(59.9)	(66.0)	(66.6)	(1.3)	(1.3)	(1.3)
<i>Credit</i>	28.7	14.7	16.3	0.6	0.3	0.3
<i>Debit</i>	88.6	80.7	82.9	1.9	1.6	1.6
Secondary Income (net)	205.7	233.0	250.0	4.3	4.5	4.8

Credit	256.9	260.1	275.1	5.4	5.0	5.3
Debit	51.2	27.1	25.2	1.1	0.5	0.5
Workers' remittances (net)	182.9	211.2	225.2	3.8	4.1	4.4
<i>Credit (Inward)</i>	215.1	221.0	234.5	4.5	4.3	4.5
<i>Debit (Outward)</i>	32.2	9.8	9.3	0.7	0.2	0.2
				-	-	-
Capital Account (net)	102.8	81.7	23.9	2.2	1.6	0.5
Credit	102.8	85.9	27.9	2.2	1.7	0.5
Debit	-	4.2	4.0	-	0.1	0.1
Net Borrowing (-) (CA & KA)	192.7	281.3	228.5	4.0	5.5	4.4
Net Borrowing (-): Financial Account (FA)	(105.9)	(138.2)	(44.9)	(2.2)	(2.7)	(0.9)
Direct Investment (net)	(58.6)	(78.8)	(96.1)	(1.2)	(1.5)	(1.9)
Net acquisition of financial assets	27.4		13.0	0.6	0.2	0.3
Net incurrence of liabilities	86.0	91.4	109.1	1.8	1.8	2.1
Other Investment (net)	(36.7)	(61.8)	5.1	(0.8)	(1.2)	0.1
Net acquisition of financial assets	(12.3)	(55.2)	3.2	(0.3)	(1.1)	0.1
Net incurrence of liabilities	24.4	6.6	(1.9)	0.5	0.1	(0.0)
<i>Special drawing rights (Net incurrence of liabilities)</i>	15.2	24.2	(1.1)	0.3	0.5	(0.0)
Reserve Assets	(10.6)	2.4	46.1	(0.2)	0.0	0.9
Net Errors & Omissions (NEO)	(307.8)	(104.5)	(183.2)	(6.4)	(2.0)	(3.6)
Overall Balance (OB)	(10.6)	2.4	46.1	(0.2)	0.0	0.9
Financing	10.6	(2.4)	(46.1)	0.2	(0.0)	(0.9)
<i>Changes in Reserve Assets (-increase; +decrease)</i>	10.6	(2.4)	(46.1)	0.2	(0.0)	(0.9)
Memorandum Items						-
<i>Gross International Reserves (GIR)</i>	462.9	541.5	562.8	3.9	10.5	10.9
<i>Months of Import cover</i>	3.2	2.0	2.5	0.0	0.0	0.0
<i>Imports (cif)</i>	388.0	655.2	547.0	8.1	12.7	10.6
<i>Service Payments</i>	49.9	153.4	128.8	1.0	3.0	2.5
<i>Total Imports of Goods/Services</i>	437.8	808.6	675.8	9.2	15.7	13.1
<i>Total Trade (FoB)</i>	698.5	1,060.9	1,061.2	14.6	20.6	20.6
<i>Total Trade (CiF)</i>	732.7	1,116.0	1,103.1	15.3	21.6	21.4
<i>Current Account Bal. Excl. Grants</i>	64.38	(144.99)	84.03	1.3	(2.8)	1.6
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	193.76	200.38	181.57			
<i>Period Average Exchange Rate (LRD/1USD)</i>	194.90	199.65	195.63			
<i>Annual Nominal GDP market prices</i>	4,777.6	5,159.7	5,159.7			

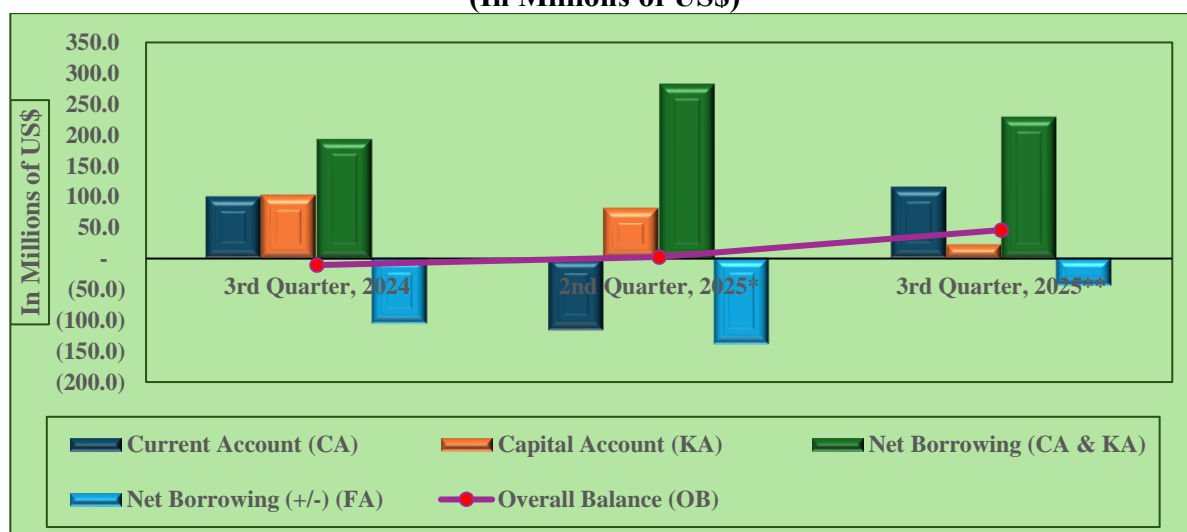
Source: Central Bank of Liberia staff

* - revised; ** – provisional

5.4 Financial Account (FA)

Provisional statistics showed that financial account inflows (net) decreased by 67.5 percent to US\$44.9 million (0.9 percent of GDP) in the third quarter of 2025, from the US\$138.2 million (2.7 percent of GDP) recorded in the preceding quarter. The decline was largely caused by growth in other investment outflows (net) and reserve assets.

Chart 5.3: Main Balances of the BoP
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) increased by 21.9 percent to US\$96.1 million (1.9 percent of GDP), from US\$78.8 million (1.5 percent of GDP) in the second quarter of 2025. This development was induced mainly by the increase in inflows from direct investors to direct investment enterprises and reinvestment of earnings.

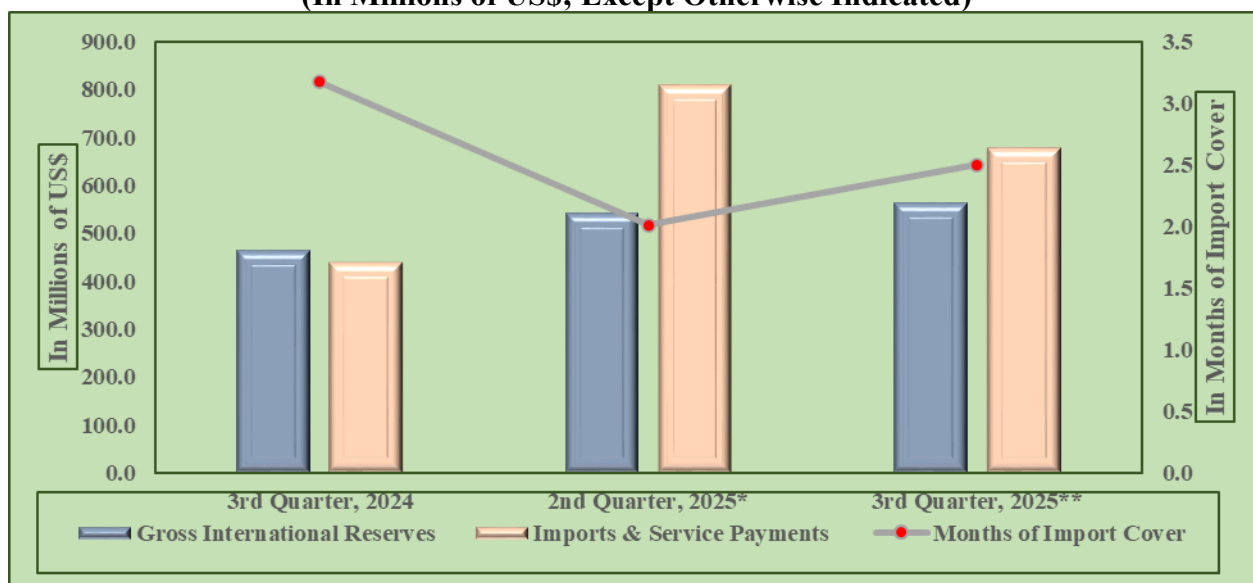
5.4.2 Other Investment (net)

Other investments recorded net outflows of US\$5.1 million (0.1 percent of GDP), compared to the net inflows of US\$61.8 million (1.2 percent of GDP) reported in quarter two of 2025. This development chiefly showed an increase in currency & deposits of "other sectors" balances held abroad.

5.5 Gross International Reserves

Liberia's gross international reserves (GIR) grew by 3.9 percent to US\$562.8 million (10.9 percent of GDP) in the third quarter of 2025, from US\$541.5 million (10.5 percent of GDP) recorded in the previous quarter, reflecting growth in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. Similarly, the GIR for months of imports increased to 2.5 months, from 2.0 months in the preceding quarter. However, it remained above the ECOWAS regional benchmark of 3.0 months.

Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)



Source: Central Bank of Liberia

5.6 Exchange Rate Developments

The Liberian dollar appreciated against the United States (US) dollar by 9.4 percent to L\$181.57/US\$1.00s in quarter three 2025, from the L\$200.38/US\$1.00 recorded in the previous quarter. On a period average basis, the Liberian dollar also appreciated against the US dollar by 2.0 percent to L\$195.63/US\$1.00, compared to the L\$199.65/US\$1.00 recorded in the previous quarter. This development largely reflected growth in remittances coupled with the CBL's tight monetary policy stance during the period under review.

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Table 1.1: World Economic Outlook

	Estimate		Projections		Difference from July 2025 WEO Update	
	2023	2024	2025	2026	2025	2026
World Output	3.5	3.3	3.2	3.1	0.2	0.0
Advanced Economies	1.8	1.8	1.6	1.6	0.1	0.0
United States	2.9	2.8	2.0	2.1	0.1	0.1
Euro Area	0.5	0.9	1.2	1.1	0.2	-0.1
Germany	-0.3	-0.5	0.2	0.9	0.1	0.0
France	1.6	1.1	0.7	0.9	0.1	-0.1
Italy	0.7	0.7	0.5	0.8	0.0	0.0
Spain	2.7	3.5	2.9	2.0	0.4	0.2
Japan	1.4	0.1	1.1	0.6	0.4	0.1
United Kingdom	0.4	1.1	1.3	1.3	0.1	-0.1
Canada	1.5	1.6	1.2	1.5	-0.4	-0.4
Other Advanced Economies	1.9	2.3	1.8	2.0	0.2	-0.1
Emerging Market and Developing Economies	4.7	4.3	4.2	4.0	0.1	0.0
Emerging and Developing Asia	6.1	5.3	5.2	4.7	0.1	0.0
China	5.4	5.0	4.8	4.2	0.0	0.0
India	9.2	6.5	6.6	6.2	0.2	-0.2
Emerging and Developing Europe	3.6	3.5	1.8	2.2	0.0	0.0
Russia	4.1	4.3	0.6	1.0	-0.3	0.0
Latin America and the Caribbean	2.4	2.4	2.4	2.3	0.2	-0.1
Brazil	3.2	3.4	2.4	1.9	0.1	-0.2
Mexico	3.4	1.4	1.0	1.5	0.8	0.1
Middle East and Central Asia	2.4	2.6	3.5	3.8	0.1	0.3
Saudi Arabia	0.5	2.0	4.0	4.0	0.4	0.1
Sub-Saharan Africa	3.6	4.1	4.1	4.4	0.1	0.1
Nigeria	2.9	4.1	3.9	4.2	0.5	1.0
South Africa	0.8	0.5	1.1	1.2	0.1	-0.1
World Consumer Prices	6.6	5.8	4.2	3.7	0.0	0.1
<i>Advanced Economies</i>	<i>4.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.2</i>	<i>0.0</i>	<i>0.1</i>
<i>Emerging Markets and Developing Economies</i>	<i>8.0</i>	<i>7.9</i>	<i>5.3</i>	<i>4.7</i>	<i>-0.1</i>	<i>0.2</i>

Source: International Monetary Fund. World Economic Outlook (WEO): "Global Economy in Flux, Prospects Remain Dim" October 2025.

**Table 2.1: Real Sector Output
(2022-2026)**

	2022	2023	2024	2025	2026
RGDP Growth	4.8	4.6	4.0	4.6	5.4
Agriculture & fisheries	1.2	0.8	4.1	4.7	4.7
Forestry	1.6	1.2	1.1	1.2	1.2
Mining & Panning	14.0	5.7	2.1	6.0	11.0
Manufacturing	2.2	8.9	7.1	5.9	5.9
Services	4.8	7.1	5.0	4.3	4.2

Source: IMF and the Liberian Authorities

Table 2.2: Key Agricultural Production
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Rubber	Mt	20,642	21,616	14,739
Cocoa	Mt	6,014+	9,955+	6,942
Round Logs	M ³	29,865	123,379	129,548*
Sawn Timber	Pcs	228,332	186,769	196,107*
Crude Palm Oil (CPO)	Mt	4,544	5,977+	3,569

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)
Projections. + Revised*

Table 2.3: Key Industrial Output
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Gold	Ounce	116,613	110,784	142,739
Diamond	Carat	11,474	8,473	16,525
Iron Ore	Mt.	1,105,000	3,627,000	4,772,000
Cement	Mt.	169,253	159,367	123,702
Spirits	Litre	323,715	708,268	720,482
Beer	Litre	1,725,050	1,538,107	1,525,585
Stout	Litre	1,807,550	1,942,626	1,935,070
Malta	Litre	43,226	318,210+	123,702
Soft Drinks	Litre	4,934,645	6,753,610	4,881,664
Oil Paint	Gal.	127,053	120,434	98,974
Water Paint	Gal.	75,777	96,795	84,649
Varnish	Gal.	6,297	7,018	9,072
Zinc	Pcs	41,944	36,879	16,597
Steel	Mt	9,058	9,386	9,800
Chairs	Pcs	22,228	30,429	25,560
Poly tanks	Pcs	347	496	416
Pipes	Pcs	38,296	76,237	64,038
Manoline H. Grease	Kg	7,333	3,864	5,552
Thinner	Gal	2,669	4,063	6,277

Rubbing Alcohol	Litre	121,851	305,234	351,889
Soap	Kg	96,228	232,256	252,919
Chlorox	Litre	386,218	1,179,028	1,387,570
Candle	Kg	13,871	41,496	33,674
Mattresses	Pcs.	31,558	39,225	85,340
Finished water	Gal.	710,125,700	492,879,803+	514,132,119*
Mineral Water	Liter	414,203	661,258	377,752*
Electricity	kW	137,291,000	169,360,000	159,839,000

Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation *Projections + Revised

Table 2.4: Consumption of Petroleum Products
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Commodity	Unit	Q3-2024	Q2-2025	Q3-2025
Premium Motor Spirit (PMS)	Gal.	6,249,915.5	5,961,065.2	7,299,240.0
Diesel (AGO)	Gal.	4,401,302.9	6,409,352.9	10,035,915.4
Total	Gal.	10,651,218.4	12,370,418.1	17,335,155.4

Source: Liberia Petroleum Refining Company (LPRC)

Table 2.5: Vessel Traffic and Cargo Movements
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)

Quarter	No. of Vessels	Vessel Weight	Cargo Tonnage (In Metric Tons)		
		(SDWT)	Imports	Exports	Total
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715
Q2-2025	129	4,883,135.9	954,724.2	2,536,553.9	3,491,278.1
Q3-2025	140	5,725,643.0	2,499,644.9	3,430,183.4	5,929,828.3

Source: National Port Authority (NPA) SDWL=Summer Dead Weight Tons *Estimates +Revised

Table 2.6: Electric Power Developments
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q3-2024	kW	Electricity	137,291,000
Q2-2025	kW	Electricity	169,360,000
Q3-2025	kW	Electricity	159,839,000

Source: Liberia Electricity Corporation

**Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In Levels)**

	2024		2025		% Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter		QoQ	YoY
LOANS	104,316,861.43	116,128,820.67	103,017,647.46		-11.3	-1.2
DEPOSITS	218,097,543.64	266,723,022.79	236,196,346.80		-11.4	8.3
ASSETS	305,889,360.46	371,296,935.29	331,123,456.77		-10.8	8.2
CAPITAL	43,898,860.50	49,682,395.64	45,928,357.31		-7.6	4.6
CAR Ratio	34.90	35.52	35.52			
NPL Ratio	21.15	15.26	14.59			
Liquidity Ratio	48.38	44.09	46.39			

Source: Central Bank of Liberia

**Table 3.2: Total Commercial Bank Loans (LRD & USD) by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of L\$)**

	2024		2025		% Change			
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	5,899.76	0.6	5,456.08	0.5	3,597.00	0.5	-34.1	-39.0
Extractive	1,541.41	0.2	227.69	0.0	397.83	0.2	74.7	-74.2
Manufacturing	3,652.90	0.4	5,819.86	0.6	4,485.82	0.5	-22.9	22.8
Construction	7,300.41	0.8	7,330.77	0.7	6,722.80	0.7	-8.3	-7.9
Services	14,626.20	1.6	21,408.51	2.1	12,922.64	1.4	-39.6	-11.6
Trade	28,745.96	3.1	31,059.38	3.0	25,747.50	2.6	-17.1	-10.4
Personal	17,815.00	1.9	19,842.78	1.9	23,935.90	2.6	20.6	34.4
Govt of Liberia, GOL	78.18	0.0	481.79	0.0	527.20	0.1	9.4	574.4
Public Corporation	2,877.98	0.3	572.48	0.1	4,955.47	0.5	765.6	72.2
Oil & Gas	9,752.58	1.1	9,932.91	1.0	6,055.71	0.6	-39.0	-37.9
Others	9,846.21	1.1	13,996.57	1.4	13,669.78	1.3	-2.3	38.8
Total Credit to the Economy	102,136.59	11.2	116,128.82	11.4	103,017.65	10.8	-11.3	0.9
O/w Private Sector	99,180.43	10.9	115,074.55	11.3	97,534.98	10.2	-15.2	-1.7

Source: Central Bank of Liberia

Table 3.3: Commercial Bank USD Loans by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

	2024		2025				% Change	
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	29.93	0.6	26.75	0.5	18.75	0.4	-29.9	-37.3
Extractive	7.90	0.2	1.12	0.0	2.17	0.0	93.5	-72.5
Manufacturing	16.79	0.4	28.59	0.6	24.31	0.5	-15.0	44.8
Construction	37.06	0.8	36.11	0.7	36.71	0.7	1.7	-0.9
Services	71.21	1.5	98.96	1.9	61.43	1.1	-37.9	-13.7
Trade	132.86	2.9	137.16	2.8	124.09	2.4	-9.5	-6.6
Personal	90.53	1.9	97.50	2.0	130.00	2.5	33.3	43.6
Govt of Liberia, GOL	0.39	0.0	2.38	0.0	2.88	0.1	20.9	630.8
Public Corporation	14.75	0.3	2.83	0.1	27.13	0.5	859.2	84.0
Oil & Gas	49.41	1.0	48.65	0.9	32.42	0.6	-33.4	-34.4
Others	42.92	1.0	64.45	1.2	69.20	1.3	7.4	61.2
Total Credit (Economy)	493.74	10.6	544.50	10.8	529.09	10.3	-2.8	7.2
O/w Private Sector	478.60	10.3	539.29	10.7	499.08	9.7	-7.5	4.3

Source: Central Bank of Liberia

Table 3.4: Commercial Bank LRD Loans by Economic Sectors
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In millions of L\$)

	2024		2025				% Change	
	3 rd Quarter	% GDP	2 nd Quarter	% GDP	3 rd Quarter	% GDP	QoQ	YoY
Agriculture	63.30	0.0	61.01	0.0	173.31	0.0	184.1	173.8
Extractive	1.05	0.0	1.27	0.0	1.35	0.0	5.6	28.1
Manufacturing	378.78	0.0	53.17	0.0	48.24	0.0	-9.3	-87.3
Construction	74.71	0.0	46.83	0.0	20.57	0.0	-56.1	-72.5
Services	741.35	0.1	1,447.25	0.2	1,706.54	0.2	17.9	130.2
Trade	2,838.63	0.3	3,394.29	0.3	3,091.79	0.3	-8.9	8.9
Personal	162.77	0.0	176.09	0.0	201.85	0.0	14.6	24.0
Govt of Liberia, GOL	1.40	0.0	1.64	0.0	1.83	0.0	11.8	30.7
Public Corporation	2.18	0.0	1.96	0.0	2.02	0.0	2.7	-7.7
Oil & Gas	118.59	0.0	120.48	0.0	137.16	0.0	13.8	15.7
Others	1,477.01	0.2	997.30	0.1	1,035.01	0.1	3.8	-29.9
Total Credit (Economy)	5,859.78	0.6	6,301.30	0.6	6,419.66	0.6	1.9	9.6
O/w Private Sector	5,856.19	0.6	6,297.70	0.6	6,415.81	0.6	1.9	9.6

Source: Central Bank of Liberia

Table 3.5: Broad Money Supply and Its Sources
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of L\$)

	2024	2025		% Change	
	3 rd Quarter	2 nd Quarter	3 rd Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	231,089.94	284,215.86	257,338.08	-9.5	11.4
1.1 Money Supply M1	163,071.25	207,146.59	184,372.19	-11.0	13.1
1.1.1 Currency outside banks	25,900.39	32,787.33	34,568.13	5.4	33.5
1.1.2 Demand deposit	137,170.86	174,359.26	149,804.06	-14.1	9.2
1.2 Quasi Money	68,018.69	77,069.27	72,965.89	-5.3	7.3
1.2.1 Time & Savings deposits	67,900.59	76,748.71	72,786.24	-5.2	7.2
1.2.2 Other deposits 1/	118.10	320.56	179.66	-44.0	52.1
2.0 Net Foreign Assets	17,402.20	32,258.96	32,999.12	2.3	89.6
2.1 Central Bank	-21,491.44	-14,914.05	-7,514.91	-49.6	-65.0
2.2 Banking Institutions	38,893.64	47,173.01	40,514.03	-14.1	4.2
3.0 Net Domestic Assets (1 - 2)	213,687.74	251,956.90	224,338.96	-11.0	5.0
3.1 Domestic Credit	307,398.45	360,413.82	314,609.88	-12.7	2.3
3.1.1 Government (net)	151,644.95	163,368.29	149,454.61	-8.5	-1.4
3.1.2 Pvt. Sector & Other Pvt. Sector	155,753.50	197,045.53	165,155.26	-16.2	6.0
3.2 Other assets Net (3 - 3.1)	-93,710.70	-108,456.92	-90,270.92	16.8	3.7
MEMORANDUM ITEMS					
1. Overall Liquidity	231,089.94	284,215.86	257,338.08	-9.5	11.4
2. Reserve Money	59,562.56	69,041.32	72,674.79	5.3	22.0
2.1 Banks Reserves	31,585.77	33,681.51	36,158.12	7.4	14.5
2.2 Other Deposits at CBL	118.10	320.56	179.66	-44.0	52.1
2.3 Currency in Circulation	27,858.69	35,039.25	36,337.01	3.7	30.4
2.3.1 Currency outside Banks	25,900.39	32,787.33	34,568.13	5.4	33.5
2.3.2 Currency in Banks	1,958.30	2,251.92	1,768.88	-21.4	-9.7

Source: Central Bank of Liberia

1/ Includes official and manager's checks issued by the Central Bank

Table 4.1: Government Revenue
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -24	Q ³ -25	Q ³ -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	165.27	216.52	215.48	(0.48)	30.38
Tax Revenue	128.48	184.52	170.52	(7.59)	32.72
o/w Taxes on Income & Profits	62.36	98.29	78.72	(19.92)	26.24
o/w Taxes on Int'l Trade	49.28	64.67	72.10	11.48	46.32
Non-tax Revenue	36.79	31.06	44.96	44.76	22.21
o/w Property Income	23.24	22.88	31.00	35.52	33.37
o/w Admin. Fees & Penalties	13.55	8.18	13.96	70.60	3.07
Other Revenue (Grants, Borrowings & etc.)	0.00	0.94	0.00	(100.00)	-
Memorandum Items					
Total Revenue (% of GDP)	3.45	4.20	4.18	-	-
Tax Revenue (% of GDP)	2.68	3.58	3.30	-	-
Non-tax Revenue (% of GDP)	0.77	0.60	0.87	-	-
Other Revenues (% of GDP)	0.00	0.02	0.00	-	-
<i>GDP (In Millions of USD)</i>	<i>4,777.56</i>	<i>5,159.74</i>	<i>5,159.74</i>	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.2: Government Expenditure
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -2024	Q ² -2025	Q ³ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	179.77	214.83	214.17	(0.31)	19.13
Recurrent Expenditure	174.89	201.29	195.03	(3.11)	11.52
o/w Employee Compensation	68.29	75.55	83.17	10.10	21.80
o/w Goods & Services	49.01	50.73	48.83	(3.76)	(0.38)
o/w Payments on Loans, Interest & Other Charges	29.26	46.42	36.19	(22.05)	23.66
Capital Expenditure	4.89	13.54	19.14	41.31	291.44
Memorandum Items					
Total Expenditure (% of GDP)	3.76	4.19	4.15	-	-
Current Expenditure (% of GDP)	3.65	3.93	3.78	-	-
Capital Expenditure (% of GDP)	0.10	0.26	0.37	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.61	0.91	0.70	-	-
<i>GDP (In Millions of USD)</i>	<i>4,777.56</i>	<i>5,159.74</i>	<i>5,159.74</i>	-	-

Source: CBL's Construction Using MFDP's Data

NB: The reported Expenditure is Cash Expenditure

Table 4.3: Public Debt Statistics
(3rd Quarter-2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ³ -2024	Q ² -2025	Q ³ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2572.64	2691.00	2701.97	0.41	5.03
External	1495.32	1621.03	1617.77	(0.20)	8.19
o/w Multilateral	1360.93	1490.19	1489.19	(0.07)	9.42
o/w Bilateral	106.57	103.02	100.76	(2.19)	(5.45)
Domestic	1077.32	1069.97	1084.20	1.33	0.64
o/w Financial Institutions	945.51	949.84	966.83	1.79	2.26
o/w CBL	740.11	733.19	727.66	(0.76)	(1.68)
o/w Commercial Banks	205.39	216.64	239.18	10.40	16.45
o/w Other Debts	131.81	120.13	117.36	(2.31)	(10.96)
Memorandum Items					
Total Debt Stock (% of GDP)	53.85	52.15	52.37	-	-
External (% of GDP)	31.30	31.42	31.35	-	-
Domestic Debt (% of GDP)	22.55	20.74	21.01	-	-
Debt Service (% of GDP)	0.20	0.37	0.24	-	-
GDP (In Millions of USD)	4,777.56	5,159.74	5,159.74	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(3rd Quarter, 2024; 2nd & 3rd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-3	Q-2*	Q-3**	Q-3, % of GDP	Q-2, % of GDP	Q-3, % of GDP
Current Account Balance	99.2	(115.4)	114.5	2.1	(2.2)	2.2
<i>Credit</i>	642.7	745.9	856.5	13.5	14.5	16.6
<i>Debit</i>	543.5	861.3	741.9	11.4	16.7	14.4
Goods and Services (net)	(46.5)	(282.4)	(68.8)	(1.0)	(5.5)	(1.3)
<i>Credit</i>	357.1	471.1	565.1	7.5	9.1	11.0
<i>Debit</i>	403.7	753.5	633.9	8.4	14.6	12.3
Trade Balance (Goods)	(9.2)	(139.3)	51.0	(0.2)	(2.7)	1.0
Credit (Exports)	344.7	460.8	556.1	7.2	8.9	10.8
<i>Iron Ore</i>	39.4	107	102.5	0.8	2.1	2.0
<i>Rubber</i>	41.1	24	23.3	0.9	0.5	0.5
<i>Minerals</i>	247.9	300.9	389.6	5.2	5.8	7.6
<i>Gold</i>	244.6	298.5	387.2	5.1	5.8	7.5
<i>Diamond</i>	3.3	2.4	2.4	0.1	0.0	0.0
<i>Cocoa Beans</i>	1.8	0.3	2.3	0.0	0.0	0.0
<i>Raw Palm Oil</i>	8.1	11.1	19.2	0.2	0.2	0.4
<i>Other Exports</i>	6.2	17.5	19.3	0.1	0.3	0.4

Debit (Imports)	353.8	600.1	505.1	7.4	11.6	9.8
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	84.6	165.3	85.9	1.8	3.2	1.7
<i>Minerals, Fuel, Lubricants</i>	112.1	126.9	43.5	2.3	2.5	0.8
<i>Chemicals & Related Products</i>	33.6	52.1	49.3	0.7	1.0	1.0
<i>Mfg. Goods classified chiefly by Materials</i>	33.5	42.8	58.3	0.7	0.8	1.1
<i>Machinery & Transport Equipment</i>	73	179.3	226.6	1.5	3.5	4.4
<i>Other Imports</i>	17	33.7	41.5	0.4	0.7	0.8
General merchandise on a balance of payments basis	(253.8)	(437.8)	(336.2)	(5.3)	(8.5)	(6.5)
Credit	100.1	162.3	168.9	2.1	3.1	3.3
Debit	353.8	600.1	505.1	7.4	11.6	9.8
Nonmonetary gold	244.6	298.5	387.2	5.1	5.8	7.5
Credit	244.6	298.5	387.2	5.1	5.8	7.5
Debit	-	-	-	-	-	-
Services (net)	(37.4)	(143.1)	(119.8)	(0.8)	(2.8)	(2.3)
Credit	12.5	10.3	9.0	0.3	0.2	0.2
Debit	49.9	153.4	128.8	1.0	3.0	2.5
Primary Income (net)	(59.9)	(66.0)	(66.6)	(1.3)	(1.3)	(1.3)
Credit	28.7	14.7	16.3	0.6	0.3	0.3
Debit	88.6	80.7	82.9	1.9	1.6	1.6
Secondary Income (net)	205.7	233.0	250.0	4.3	4.5	4.8
Credit	256.9	260.1	275.1	5.4	5.0	5.3
Debit	51.2	27.1	25.2	1.1	0.5	0.5
Workers' remittances (net)	182.9	211.2	225.2	3.8	4.1	4.4
<i>Credit (Inward)</i>	215.1	221.0	234.5	4.5	4.3	4.5
<i>Debit (Outward)</i>	32.2	9.8	9.3	0.7	0.2	0.2
				-	-	-
Capital Account (net)	102.8	81.7	23.9	2.2	1.6	0.5
Credit	102.8	85.9	27.9	2.2	1.7	0.5
Debit	-	4.2	4.0	-	0.1	0.1
Net Borrowing (-) (CA & KA)	192.7	281.3	228.5	4.0	5.5	4.4
Net Borrowing (-): Financial Account (FA)	(105.9)	(138.2)	(44.9)	(2.2)	(2.7)	(0.9)
Direct Investment (net)	(58.6)	(78.8)	(96.1)	(1.2)	(1.5)	(1.9)
Net acquisition of financial assets	27.4		13.0	0.6	0.2	0.3
Net incurrence of liabilities	86.0	91.4	109.1	1.8	1.8	2.1
Other Investment (net)	(36.7)	(61.8)	5.1	(0.8)	(1.2)	0.1
Net acquisition of financial assets	(12.3)	(55.2)	3.2	(0.3)	(1.1)	0.1
Net incurrence of liabilities	24.4	6.6	(1.9)	0.5	0.1	(0.0)
<i>Special drawing rights (Net incurrence of liabilities)</i>	15.2	24.2	(1.1)	0.3	0.5	(0.0)
Reserve Assets	(10.6)	2.4	46.1	(0.2)	0.0	0.9
Net Errors & Omissions (NEO)	(307.8)	(104.5)	(183.2)	(6.4)	(2.0)	(3.6)

Overall Balance (OB)	(10.6)	2.4	46.1	(0.2)	0.0	0.9
Financing	10.6	(2.4)	(46.1)	0.2	(0.0)	(0.9)
<i>Changes in Reserve Assets (-increase; +decrease)</i>	10.6	(2.4)	(46.1)	0.2	(0.0)	(0.9)
Memorandum Items						-
<i>Gross International Reserves (GIR)</i>	462.9	541.5	562.8	3.9	10.5	10.9
<i>Months of Import cover</i>	3.2	2.0	2.5	0.0	0.0	0.0
<i>Imports (cif)</i>	388.0	655.2	547.0	8.1	12.7	10.6
<i>Service Payments</i>	49.9	153.4	128.8	1.0	3.0	2.5
<i>Total Imports of Goods/Services</i>	437.8	808.6	675.8	9.2	15.7	13.1
<i>Total Trade (FoB)</i>	698.5	1,060.9	1,061.2	14.6	20.6	20.6
<i>Total Trade (CiF)</i>	732.7	1,116.0	1,103.1	15.3	21.6	21.4
<i>Current Account Bal. Excl. Grants</i>	64.38	(144.99)	84.03	1.3	(2.8)	1.6
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	193.76	200.38	181.57			
<i>Period Average Exchange Rate (LRD/1USD)</i>	194.90	199.65	195.63			
<i>Annual Nominal GDP market prices</i>	4,777.6	5,159.7	5,159.7			

Source: Central Bank of Liberia staff

** - revised; ** – provisional*