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OVERVIEW

Global economic conditions in the fourth quarter of 2025 remained shaped by evolving tariff measures, trade policy adjustments, and broader policy realignments, which contributed to continued volatility in financial markets and softer momentum in some advanced and emerging economies. Despite these headwinds, the global economy was resilient, supported by moderating inflation, gradual normalization of monetary policy, and steady labor market conditions. According to the International Monetary Fund's World Economic Outlook January 2026 update, global growth is projected to remain flat at 3.3 percent for 2025 and 2026, unchanged from 3.3 percent in 2024. However, risks remain tilted to the downside because of persistent policy uncertainty, protectionist tendencies, fiscal sustainability concerns, tightening immigration policies, and the risk of financial-market corrections.

Growth in advanced economies is expected to moderate slightly to 1.7 percent in 2025, then increase to 1.8 percent in 2026, following the 1.8 percent recorded in 2024. The United States is estimated to grow by 2.1 percent in 2025, down from 2.8 percent in 2024, before increasing to 2.4 percent in 2026. The euro area improved to 1.4 percent in 2025 from 0.9 percent in 2024, supported by a recovery in Germany, steady growth in Ireland, and firmer activity in the United Kingdom. In contrast, Canada is projected at 1.6 percent from 2.0 percent in 2024. For Emerging Market and Developing Economies, growth is estimated at 4.4 percent in 2025, compared with 4.3 percent in 2024, while Sub-Saharan Africa strengthened to 4.4 percent in 2025 from 4.1 percent in 2024 and is projected to rise further to 4.6 percent in 2026.

Global inflation continued to ease during the review period. World Consumer Prices are estimated to decline from 5.8 percent in 2024 to 4.1 percent in 2025 and further to 3.8 percent in 2026. In Advanced Economies, inflation is projected to reach 2.5 percent in 2025 and 2.2 percent in 2026, while in Emerging Market and Developing Economies inflation is forecast to decline to 5.2 percent and 4.8 percent in 2025 and 2026, respectively, from 7.9 percent in 2024. For Sub-Saharan Africa (SSA), inflation is projected to decrease to 13.3 percent in 2025 and further decline to 10.9 percent in 2026, from 18.3 percent in 2024. These trends suggest a more supportive global inflation environment, even as regional and country-specific divergences remain significant.

Against this external backdrop, Liberia's domestic economy is projected to strengthen in 2025. Real Gross Domestic Product (RGDP) is projected to grow by 5.1 percent in 2025, up from 4.0 percent in 2024, largely driven by increased investment in the primary sector, especially developments in the mining & panning subsector. Although growth in other sectors moderated, they remained positive overall, except manufacturing which contracted. Looking ahead, growth in 2026 is forecast to remain flat at 5.1 percent, supported by the ARREST Agenda and strategic infrastructure investment, though downside risks remain from geopolitical instability, trade tariffs, and tightening financial conditions.

Sectoral developments during the fourth quarter were mixed. In the agriculture and forestry subsector, rubber output rose by 0.9 percent to 14,873 metric tons, cocoa increased by 46.1 percent

to 9,678 metric tons, and Crude Palm Oil (CPO) surged to 15,124 metric tons from 3,569 metric tons in the previous quarter. By contrast, fisheries declined by 9.3 percent to 9,145 tons, while round logs fell by 16.7 percent to 10,788 cubic meters. In the mining & panning subsector, gold output declined by 23.9 percent to 108,559 ounces, diamond production fell by 82.8 percent to 2,839 carats, and iron ore increased by 6.7 percent to 5.09 million metric tons. These developments underline the continued importance of the primary sector in supporting overall growth, despite uneven performance across individual commodities.

Industrial production was generally stronger during the quarter, supported largely by dry-season construction activity and higher demand. Cement and beverage production increased. Similarly, other products such as varnish, zinc, plastic chairs, pipes, rubbing alcohol, chlorox, and candles also recorded strong quarterly gains, while poly tanks, manoline hair grease, mattresses, and finished water declined. Overall, the production profile suggests that domestic industrial activity improved in several consumer and construction-related categories, even though manufacturing as a sector remained weak on an annual basis.

Price developments remained favorable. Average headline inflation declined to 4.4 percent in the fourth quarter of 2025 from 5.9 percent in the third quarter and 8.7 percent in the corresponding quarter of 2024. Core inflation also fell to 6.9 percent, down from 7.9 percent in the previous quarter and 11.7 percent a year earlier. The continued disinflation was attributed to improved domestic food supply conditions, relative exchange-rate stability, and lower global fuel prices. By component, food inflation declined to 0.2 percent, non-food inflation eased to 4.2 percent, and market prices moderated to 3.7 percent.

The banking sector remained broadly sound in the fourth quarter of 2025, with key balance-sheet indicators improving. The industry's net profit after tax rose to L\$12.29 billion from L\$10.49 billion in the previous quarter. Total capital increased by 7.1 percent to L\$48.29 billion, from L\$45.10 billion, while the Capital Adequacy Ratio (CAR) remained at 37.9 percent, with eight (8) commercial banks above the minimum regulatory requirement of 10.0 percent. Total assets increased by 9.97 percent to L\$364.40 billion, compared with L\$331.37 billion at the end of the preceding quarter, while deposits rose to L\$259.47 billion. The sector's NPL ratio improved to 12.58 percent, from 14.59 percent, though asset quality remained a challenge.

Credit developments, however, were mixed. Total loans and advances stood at L\$102, 334.13 million, a decline of 0.7 percent from L\$103,017.65 million, largely reflecting exchange rate appreciation and loan write-offs. On a disaggregated basis, credit to the private sector increased by 3.8 percent to L\$101.26 billion. These trends suggest that overall lending weakened in Liberian-dollar terms, but credit reallocation toward selected private sector activities continued.

Monetary developments reflected stronger liquidity conditions during the quarter. The stock of Liberian dollars in circulation rose by 17.6 percent to L\$42,724.8 million, from L\$36,337.0 million, driven largely by festive-season cash demand. Narrow money supply (M1) increased by 15.3 percent to L\$212,670.1 million, while broad money supply (M2) rose by 12.4 percent to

L\$289,189.03 million. At the same time, the structure of M2 remained heavily dollarized, with the US dollar component accounting for 74.7 percent and the Liberian dollar component for 25.3 percent.

In the financial markets, the Central Bank of Liberia (CBL) maintained a cautious monetary policy stance, keeping the monetary policy rate (MPR) at 16.25 percent. The Standing Deposit Facility (SDF) was set at 8.75 percent, 7.5 percentage points below the MPR, and the Standing Credit Facility (SCF) was set at 18.75 percent, 2.5 percentage points above the MPR. Total SDF transactions amounted to L\$41.04 billion, and SCF transactions totaled L\$8.66 billion. During the quarter, issuance of CBL bills reached L\$55.57 billion, redemptions totaled L\$61.05 billion, and the outstanding stock of CBL bills declined by 43.9 percent to L\$7.25 billion, implying a net liquidity injection of L\$5.67 billion.

Fiscal developments in the fourth quarter point to stronger public finance performance. Preliminary statistics show that the government recorded an Overall Balance (OB) surplus of US\$35.8 million, reversing the deficit in the preceding quarter. This improvement was driven by a strong increase in revenue that outpaced the growth in expenditure. Total government revenue and spending increased to US\$285.3 million and US\$249.5 million, respectively.

The stock of public debt increased, amounting to US\$2,824.4 million from US\$2,701.4 million at end-September 2025, reflecting a rise in both domestic and external debt. Domestic debt increased by 10.3 percent to US\$1,195.8 million, and external debt slightly rose by 0.7 percent to US\$1,628.6 million.

The external sector recorded mixed but generally positive developments in the fourth quarter of 2025. The current account balance registered a surplus of 1.5 percent of GDP from 1.1 percent of GDP in the preceding quarter, primarily due to a substantial improvement in the merchandise trade deficit. Also, the capital account (net) surplus increased to 1.3 percent of GDP, and the financial account inflows (net) improved to a surplus, totaling 1.1 percent of GDP.

Trade performance improved as export earnings outpaced import growth. The trade balance (goods) deficit narrowed to US\$10.8 million (0.2 percent of GDP) from US\$34.0 million (0.7 percent of GDP). Total exports increased by 12.7 percent to US\$626.9 million (12.0 percent of GDP), driven chiefly by iron ore. By contrast, gold export earnings declined to US\$352.3 million. On the import side, total imports (cif basis) rose by 7.7 percent to US\$680.5 million (13.0 percent of GDP), reflecting higher payments for machinery & transport equipment, manufactured goods classified chiefly by materials, and chemicals & related products.

Liberia's external buffers improved somewhat, though reserve coverage remains below the regional benchmark. Gross International Reserves (GIR) rose by 2.3 percent to US\$575.47 million (11.0 percent of GDP), from US\$562.77 million (10.8 percent of GDP) in the previous quarter. However, months of import cover declined to 2.5 months from 2.7 months, staying below the ECOWAS regional benchmark of 3.0 months. At the same time, the Liberian dollar appreciated

against the US dollar by 1.6 percent to L\$178.66/US\$1.00 from L\$181.57/US\$1.00 in the previous quarter, and on a period average basis, appreciated by 4.1 percent to L\$177.43/US\$1.00 from L\$184.92/US\$1.00.

I. GLOBAL DEVELOPMENT

1.1 Introduction

Global economic developments continued to be shaped by evolving tariff measures, trade policy adjustments, and broader policy realignments as newly introduced actions took effect. Financial markets remained broadly volatile, particularly as the temporary boost from earlier front-loaded trade activity dissipated, contributing to softer momentum in some advanced and emerging market economies. Notwithstanding these headwinds, the global economy demonstrated resilience. Underlying macroeconomic fundamentals, including moderating inflation, gradual normalization of monetary policy in some jurisdictions, and steady labor market conditions, continued to support growth across regions, while country-specific factors sustained expansion in selected economies. According to the International Monetary Fund's World Economic Outlook, January 2026 update, global growth is projected at 3.3 percent for 2025 and 2026, unchanged from the 2024 estimate. However, risks to the outlook remain tilted to the downside, reflecting persistent policy uncertainty, rising protectionist tendencies, concerns over fiscal sustainability and institutional erosion, tightening immigration policies that could constrain labor supply, and the risk of financial market corrections amid elevated asset valuations.

1.2 Advanced Economies

Growth in advanced economies (AEs) is estimated at 1.7 percent in 2025 (down from 1.8 percent in 2024) and is projected to reach 1.8 percent again in 2026. This growth projection for AEs reflects moderating growth in the United States and some major economies across the euro area, due largely to weak demand and elevated uncertainty. The U.S. growth is estimated to moderate to 2.1 percent in 2025, driven by weaker consumer spending and slower investment, despite the positive import and inventory outturns in the earlier part of the year. However, growth for the U.S. is expected to rise to 2.4 percent in 2026. In the euro area, growth improved to an estimated 1.4 percent in 2025, from 0.9 percent in 2024, on account of recovery in Germany, steady growth in Ireland, and firmer economic activity in the United Kingdom. Shifting global trade dynamics weighed on growth in other parts of Advanced Economies. In Canada, growth moderated to 1.6 percent, down from 2.0 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 estimated at 4.4 percent in 2025, showing a 0.1 percentage point moderation compared to 2024. This change largely reflects variations in effective tariff rates. EMDEs' growth for 2026 is projected at 4.3 percent, with uneven momentum across different economies. In Emerging and Developing Europe, growth is forecast at 2.0 percent in 2025, a significant decline from 3.5 percent in 2024. This downturn is anticipated to stabilize at 2.3 percent in 2026, as several economies face weaker momentum. However,

stronger performances in countries like Turkey and Poland are expected to help offset the substantial decline in growth from Russia.

China's growth is estimated at 5.0 percent in 2025, the same as in 2024, with a projection of 4.5 percent in 2026. The growth outturn in 2025 reflects resilient domestic consumption driven by macro policy support and lower-than-expected export tariffs, despite uncertainties. India's growth reached 7.3 percent in 2025, up from 6.5 percent in 2024, reflecting stronger-than-expected performance despite higher U.S. tariffs on Indian exports. In Latin America and the Caribbean, growth was estimated to remain stable at 2.4 percent in 2025, before edging down slightly to 2.2 percent in 2026, amid ongoing trade policy adjustments and heightened uncertainty. The Middle East & Central Asia region was expected to expand by 3.7 percent in 2025, up from 2.6 percent in 2024, supported by faster-than-expected adjustments in oil-production cuts, notably within the Gulf Cooperation Council (GCC) countries. The region's growth is forecasted to edge up to 3.9 percent in 2026.

1.4 Sub-Saharan Africa

Growth in Sub-Saharan Africa strengthened to an estimated 4.4 percent in 2025, up from 4.1 percent in 2024, reflecting a gradual recovery across the region, supported by macroeconomic stabilization and reform efforts in key economies. Growth for the region is projected to increase to 4.6 percent in 2026. In Nigeria, growth was expected to rise to 4.2 percent in 2025, driven by stronger domestic conditions, including higher oil production and improved investors' confidence.

South Africa's growth is estimated to remain moderate, though improving to 1.3 percent in 2025 and 1.4 percent in 2026. This outlook reflects persistent structural constraints, notwithstanding gradual improvements in power supply, reliability, and business sentiment.

Growth prospects for several other economies in the region reflect the evolving global trade environment and reductions in official development assistance. In particular, the suspension of preferential access to the U.S. market under the African Growth and Opportunity Act (AGOA) in September 2025, which previously benefited many low-income countries, was expected to weigh heavily on growth in economies such as Lesotho and Madagascar.

Table 1.1: Global Growth and Outlook (2024-2026)

	Estimate		Projections
	2024	2025	2026
World Output	3.3	3.3	3.3
Advanced Economies	1.8	1.7	1.8
United States	2.8	2.1	2.4
Euro Area	0.9	1.4	1.3
Germany	-0.5	0.2	1.1
France	1.1	0.8	1.0
Italy	0.7	0.5	0.7
Spain	3.5	2.9	2.3
Japan	-0.2	1.1	0.7
United Kingdom	1.1	1.4	1.3
Canada	2.0	1.6	1.6
Other Advanced Economies	2.3	1.8	2.0
Emerging Market and Developing Economies	4.3	4.4	4.2
Emerging and Developing Asia	5.3	5.4	5.0
China	5.0	5.0	4.5
India	6.5	7.3	6.4
Emerging and Developing Europe	3.5	2.0	2.3
Russia	4.3	0.6	0.8
Latin America and the Caribbean	2.4	2.4	2.2
Brazil	3.4	2.5	1.6
Mexico	1.4	0.6	1.5
Middle East and Central Asia	2.7	3.7	3.9
Saudi Arabia	2.6	4.3	4.5
Sub-Saharan Africa	4.1	4.4	4.6
Nigeria	4.1	4.2	4.4
South Africa	0.5	1.3	1.4
World Consumer Prices	5.8	4.1	3.8
Advanced Economies	2.6	2.5	2.2
Emerging Market and Developing Economies	7.9	5.2	4.8
Sub-Saharan Africa (SSA)	18.3	13.3	10.9

Source: International Monetary Fund. World Economic Outlook Update: Global Economy: Steady amid Divergent Forces, January 2026

1.5 Global Inflation

Global price pressures continued to ease during the quarter under review. Headline inflation is estimated to moderate to 4.1 percent in 2025, down from 5.8 percent in 2024, with a further decline to 3.8 percent projected for 2026. Notwithstanding this improvement, the global average conceals significant cross-country and regional disparities, reflecting differing policy adjustments and persistent uncertainties surrounding global trade developments.

In Advanced Economies, inflation is expected to ease to 2.5 percent in 2025 and further to 2.2 percent in 2026, gradually converging toward central bank targets. In the United States, however, price pressures are projected to remain somewhat elevated as earlier tariffs, initially absorbed within supply chains, continue to pass through to consumers. Similarly, in the United Kingdom, inflation was anticipated to edge upward, partly reflecting adjustments in regulated prices.

For Emerging Markets and Developing Economies (EMDEs), inflation is estimated to decline to 5.2 percent in 2025 from 7.9 percent in 2024, before easing further to 4.8 percent in 2026. Nonetheless, considerable regional disparities persist. Inflation projections for Brazil reflect credibility concerns linked to fiscal policy uncertainty, while in Mexico persistent services inflation remains a key driver. Across emerging Asia, price pressures are expected to moderate, largely due to lower-than-anticipated outturns for food, energy, and administered prices, particularly in China, India, and Thailand.

Meanwhile, inflation across most EMDEs and Sub-Saharan Africa is estimated to decline, as the effects of higher U.S. tariffs remain broadly contained. However, country-specific factors, including domestic policy adjustments and shifts in global commodity prices are expected to generate modest deviations from the baseline outlook.

II. DOMESTIC ECONOMY

2.1 Introduction

Liberia's Real GDP is projected to increase by 5.1 percent in 2025 from the 4.0 percent growth realized in 2024. This growth is primarily driven by increased investment in the primary sector, particularly in the mining & panning subsector. Despite a moderation in growth across most sectors, overall sectoral performance remained positive, except for manufacturing.

Commodity production displayed mixed trends during the fourth quarter. Within the primary sector, agricultural commodities, excluding fisheries and round logs, recorded positive growth, mainly driven by increased smallholder farmer participation and the maturation of replanted cocoa. However, performance in the mining & panning subsector was uneven. Gold and diamond output declined by 23.9 percent and 82.9 percent, respectively, while iron ore production rose by 6.7 percent, supported by increased production capacity.

In the secondary sector, cement production rose by 55.7 percent, reflecting increased construction activity during the quarter. Beverages output also increased marginally by 1.6 percent, largely supported by higher demand associated with the festive season.

In the services sector, electric power generation expanded by 13.7 percent, reflecting increased connections to newly served communities. Port activity also strengthened, as 158 vessels docked at various ports along the Liberian coast during the quarter, up from 140 vessels recorded in the preceding quarter.

Projections for 2025

The primary sector, which comprises agriculture and fisheries, forestry, and mining and panning, is estimated to grow by 7.4 percent in 2025, accelerating from 3.0 percent in 2024. The projected improvement is largely attributed to stronger performance in the mining & panning subsector, which is expected to expand by 17.0 percent, compared with 2.1 percent in 2024, supported by increased iron ore production. In contrast, growth in the agriculture and fisheries subsector is projected to moderate by 1.0 percentage point to 3.1 percent in 2025, mainly due to an anticipated decline in cassava production.

The secondary sector, which consists mainly of manufacturing activities, is projected to decline by 2.8 percent in 2025, reversing the 7.1 percent growth recorded in 2024. The contraction is expected to be driven largely by anticipated declines in beverages and cement production. For the tertiary sector, growth is projected to moderate to 3.3 percent in 2025, from 5.0 percent in 2024. This moderation is expected to be influenced by subdued performance in several key subsectors, including construction, hotels and trade, transportation and communication, and financial institutions.

Outlook for 2026

Real GDP growth is projected to remain flat at 5.1 percent in 2026, unchanged from the estimated growth rate for 2025. This positive outlook is expected to be supported mainly by improved performance across key sectors, particularly the primary sector, driven by increased activity in mining & panning. The agriculture and fisheries subsector is also projected to expand by 4.1 percent. Meanwhile, the manufacturing sector is expected to grow by 4.9 percent in 2026, while the services sector is projected to increase by 3.7 percent.

However, the outlook remains subject to several downside risks. These include ongoing geopolitical tensions in the Middle East, which could disrupt global supply chains, adverse weather conditions that may affect agricultural production, and tighter financial conditions that could constrain investment and overall economic activity.

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

	2022	2023	2024	2025	2026
RGDP Growth	4.8	4.6	4.0	5.1	5.1
Agriculture & Fisheries	1.2	0.8	4.1	3.1	4.1
Forestry	1.6	1.2	1.1	1.0	1.2
Mining & Panning	14.0	5.7	2.1	17.0	10.8
Manufacturing	2.2	9.8	7.1	-2.8	4.9
Services	4.8	7.1	5.0	3.3	3.7

Source: IMF and the Liberian Authorities

2.2 Sectorial Review

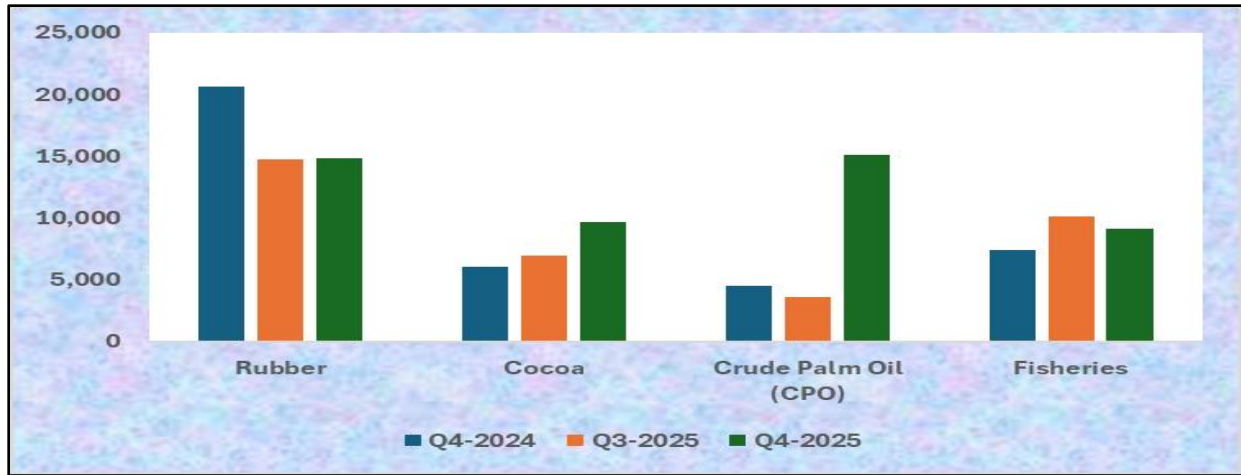
2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production
(4th Quarter, 2024, 3rd & 4th Quarters, 2025)**

Commodity	Unit	Q4-2024	Q3-2025	Q4-2025
Rubber	Mt	20,642	14,739	14,873
Cocoa	Mt	6,014+	6,624	9,678
Round Logs	M ³	10,711	12,954	10,788
Sawn Timber	Pcs	169,584*	201,464*	204,406*
Crude Palm Oil (CPO)	Mt	4,544	3,569	15,124
Fisheries	Tons	N/A	10,081	9,145

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

Chart 2.1: Real Sector Output
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)



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

a. Rubber

Rubber output during the fourth quarter of 2025 increased by 0.9 percent to 14,873 metric tons, from 14,739 metric tons during the previous quarter of 2025, mainly driven by an increase in production for smallholder farmers. On a year-on-year basis, rubber output fell by 34.7 percent.

b. Cocoa

Cocoa production rose by 46.1 percent to 9,678 metric tons, from 6,624 metric tons produced at end-September 2025, attributed to the increase in harvest of the commodity due to maturation of the replanted farms, and the introduction of the dry season. When compared to the corresponding period a year ago, cocoa production fell by 10.4 percent.

c. Sawn Timber

Sawn timber production during the fourth quarter revealed a slight growth by an estimated 1.5 percent to 204,406 pieces, from 201,464 pieces reported at the end of the previous quarter. The slight increase in production was mainly due to environmental constraints. When annualized, sawn timber output decreased by 20.5 percent.

d. Round Logs

Round logs production fell by an estimated 16.7 percent to 10,788 cubic meters, from 12,954 cubic meters produced during the previous quarter on account of environmental regulations. On a year-on-year basis, output of round logs decreased by 0.7 percent.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) production surged by 11,555 metric tons to 15,124 metric tons during the fourth quarter, from 3,569 metric tons during the previous quarter, due to increased production from smallholder farmers. When compared to the corresponding period of 2024, CPO production increased by 12,635 metric tons.

f. Fisheries

Fisheries production dipped by 9.3 percent to 9,145 tons, from 10,081 tons produced at end-December 2025, attributed to the decrease in artisanal fisheries activities and conservation measures. When compared to the corresponding period a year ago, fisheries production rose by 10.4 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold output slumped by 23.9 percent to 108,559 ounces, from 142,739 ounces produced during the preceding quarter, mainly on account of a decline in artisanal mining. Compared to the corresponding quarter in 2024, gold output marginally rose by 0.4 percent.

ii. Diamond

Diamond production plummeted significantly by 82.8 percent during the fourth quarter of 2025 to 2,839 carats, from 16,525 carats produced during the previous quarter, mainly on account of a shift in demand and a rise in the price of synthetic diamonds. When compared to the corresponding period a year ago, diamond output fell by 51.9 percent.

iii. Iron Ore

Iron ore production increased by 6.7 percent to 5.09 million metric tons during the review quarter, from 4.77 million metric tons in the third quarter of 2025, largely driven by the installation of additional facilities and demand for the commodity in the Asian market. Compared to the same period in 2024, iron ore output grew by 3.69 million metric tons.

2.2.2.2 Manufacturing

i. Cement

Cement production rose sharply by 41.0 percent to 192,557 metric tons, from a revised output of 136,569 metric tons produced during the third quarter, occasioned by a pickup in construction activities due to the dry season. When compared to the same period a year ago, cement production increased by 29.5 percent.

ii. Beverages

Total beverages' production (alcoholic and non-alcoholic) during the review quarter rose by 1.6 percent to 9.2 million liters, from 9.1 million liters produced in the previous quarter, notably on account of stock replenishment. When annualized, beverage output decreased by 14.4 percent. A disaggregation of total beverages produced for the quarter showed that alcoholic beverages constituted 47.8 percent, while non-alcoholic beverages accounted for 52.2 percent.

i. Soap

Soap output rose significantly by 56.1 percent to 394,870 kilograms, from 252,919 kilograms produced in the previous quarter, notably underpinned by the shipment to external markets and the depletion of stock. Compared to the corresponding period a year ago, soap production increased by more than 157.7 percent.

ii. Paint (Oil and Water)

Total paint (oil and water paints) production during the review quarter rose sharply by 25.8 percent to 231,075 gallons, from 183,623 gallons produced during the previous quarter, reflecting increased demand for the commodity as construction activities pick up in the dry season. When compared to the corresponding period of 2024, output declined by 22.2 percent. On the basis of disaggregation of total paint production, oil paint constituted 51.9 percent, while water paint accounted for 48.1 percent of the total paint produced.

iii. Varnish

Vanish output surged by 82.1 percent to 16,524 gallons during the fourth quarter, from 9,072 gallons produced during the preceding quarter, mainly occasioned by the increase in construction activities. On a year-on-year basis, varnish production increased by 142.8 percent.

iv. Zinc

Zinc production significantly increased during the fourth quarter by 160.7 percent to 43,269 pieces, from 16,597 pieces produced during the third quarter, largely driven by the uptick of construction activities, mainly due to the dry season. When annualized, zinc production fell by 61.4 percent.

v. Steel

Steel output increased during the review quarter by 30.6 percent to 12,802 metric tons, from 9,800 metric tons produced during the previous quarter, mainly on account of increased construction activities. When compared to the corresponding period a year ago, steel production grew by 30.6 percent.

vi. Plastic Chairs

Plastic chairs Production at end-December 2025 almost doubled to 50,690 pieces, from 25,560 pieces produced during the third quarter of 2025, primarily driven by an increase in festivities and wedding ceremonies. When compared to the same period of 2024, plastic chair output increased by 72.8 percent.

vii. Poly tanks

Poly tanks' output declined by 26.0 percent during the review quarter to 308 pieces, from 416 pieces produced during the preceding quarter, largely on account of the accumulation of stocks. When annualized, poly tank output fell by 18.9 percent.

viii. Pipes

Pipes (for both water and sewage) output increased by 16.3 percent during the reporting quarter to 74,479 pieces, up from 64,038 pieces produced in the preceding quarter, mainly attributed to the increase in construction activities. On an annualized basis, pipes output surged by 111.0 percent.

xii. Manoline Hair Grease

Manoline hair grease production slumped by 18.6 percent to 4,519 kilograms, from 5,552 kilograms produced during the third quarter, mainly due to the accumulation of stock. When annualized, manoline hair grease production decreased by 25.9 percent.

xiii. Thinner

Thinner production increased during the fourth quarter by 13.3 percent to 7,113 gallons, from 6,277 gallons produced in the preceding quarter, mainly attributable to the increase in construction activities due to the dry season. When compared to the corresponding quarter of 2024, thinner output rose by 110.3 percent.

xiv. Rubbing Alcohol

Rubbing alcohol produced during the review quarter rose by 23.4 percent to 434,097 liters, from 351,889 liters produced in the preceding quarter, mainly on account of the availability of raw material. On a year-on-year basis, output of rubbing alcohol rose by 82,208 liters.

xv. Chlorox

The volume of Chlorox output for the reporting quarter rose by 23.7 percent to 1.72 million liters, from 1.39 million liters, mainly on account of the availability of raw material and shipment to the international market. When compared to the corresponding period of 2024, Chlorox output grew by 328,750 liters.

xvi. Candle

Candle production rose by 58.5 percent to 53,382 kilograms, up from 33,674 kilograms produced at the end of the third quarter. This increase was largely due to exports of the commodity to foreign markets. Year-on-year comparison showed that production of candles rose by 153.7 percent.

xvii. Mattresses

Production of mattresses took a nosedive by 48.1 percent to 44,280 pieces during the reporting quarter, from 85,340 pieces produced in the preceding quarter. The decrease was attributed to a sales reduction in rural and suburban communities. In terms of annual comparison, mattresses' production rose by 42.4 percent.

xviii. Finished Water

Finished water volume produced during the period declined by 51.9 percent to 101.7 million gallons, from the revised 211.5 million gallons reported during the previous quarter due to the

repair work and replacement of major pipes. Compared to the same period in 2024, finished water production fell by 86.7 percent.

xix. Mineral Water

The volume of mineral water produced during the third quarter rose by 26.6 percent to 598,236 liters, from 472,465 liters produced during the preceding quarter, mainly attributed to the introduction of the dry season. Compared to the same period a year ago, production of mineral water rose by 5.1 percent.

Table 2.3: Key Industrial Output
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)

Commodity	Unit	Q4-2024	Q3-2025	Q4-2025
Gold	Ounce	108,097	142,739	108,559
Diamond	Carat	5,907	16,525	2,839
Iron Ore	Mt.	1,400,000	4,772,000	5,090,000
Cement	Mt.	148,646	136,569r	192,557
Spirits	Litre	405,722	720,482	756,698
Beer	Litre	1,546,773	1,525,585	1,540,237
Stout	Litre	1,541,715	1,935,070	1,947,187
Malta	Litre	78,897	123,702	295,004
Soft Drinks	Litre	7,185,796	4,881,664	4,407,155
Oil Paint	Gal.	186,056	98,974	119,878
Water Paint	Gal.	186,056	84,649	111,197
Varnish	Gal.	6,807	9,072	16,524
Zinc	Pcs	111,962	16,597	43,269
Steel	Mt	9,804	9,800	12,802
Chairs	Pcs	29,336	25,560	50,690
Poly tanks	Pcs	380	416	308
Pipes	Pcs	35,293	64,038	74,479
Manoline H. Grease	Kg	6,098	5,552	4,519
Thinner	Gal	3,383	6,277	7,113
Rubbing Alcohol	Litre	110,300	351,889	434,097
Soap	Kg	153,212	252,919	394,870
Chlorox	Litre	641,470	1,387,570	1,716,320
Candle	Kg	21,042	33,674	53,382
Mattresses	Pcs.	31,094	85,340	44,280
Finished water	Gal.	764,125,417	211,514,460r	101,740,890

Mineral Water	Liter	569,058	472,465r	598,236
Electricity	kW	155,523,000	159,839,000	181,707,000

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

2.3 Consumption of Petroleum Products

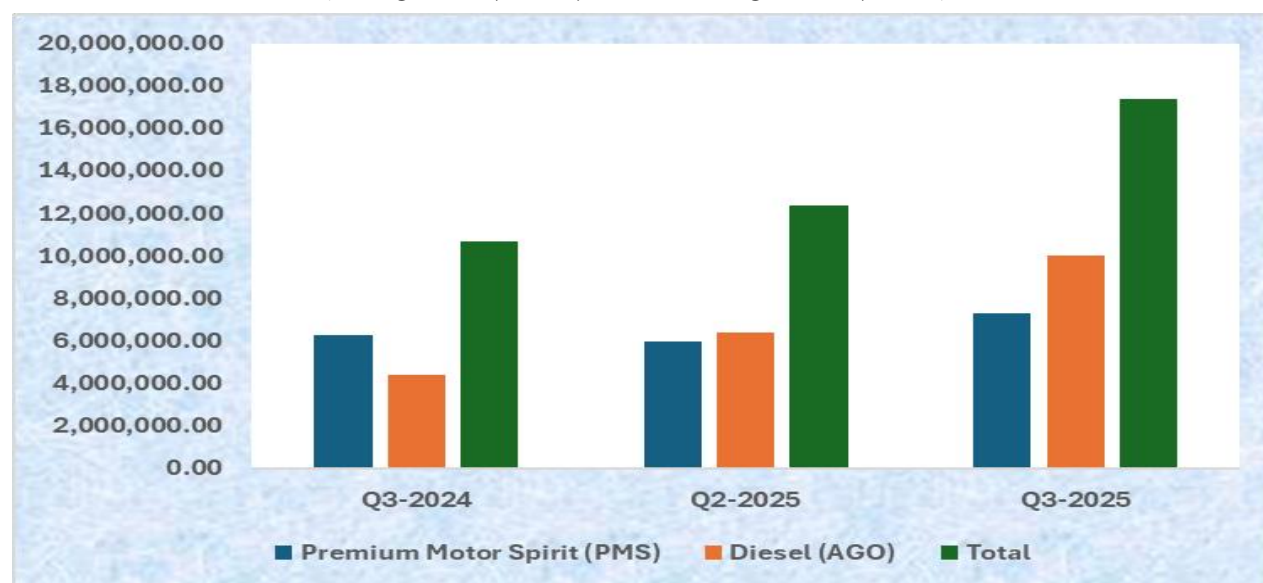
Consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), increased by a revised 11.0 percent to 15.3 million gallons during the fourth quarter of 2025, from 13.8 million gallons consumed during the previous quarter. The rise in the consumption of petroleum was connected to the extension of petroleum storage facilities. When compared to the corresponding period of 2024, petroleum product consumption increased by more than onefold. Disaggregation of total consumption of petroleum products showed that PMS constituted 68.8 percent, while AGO accounted for the remaining 31.2 percent.

**Table 2.4: Consumption of Petroleum Products
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)**

Commodity	Unit	Q4-2024	Q3-2025+	Q4-2025
Premium Motor Spirit (PMS)	Gal.	1,595,708.6	7,275,766.9	10,550,569.2
Diesel (AGO)	Gal.	4,415,286.9	6,534,137.2	4,782,825.0
Total	Gal.	6,010,995.5	13,809,904.2	15,333,394.1

Source: Liberia Petroleum Refining Company (LPRC) +Revised

**Chart 2.2: Consumption of Petroleum Products
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)**



Source: Liberia Petroleum Refining Company (LPRC)

2.4 Seaport Developments

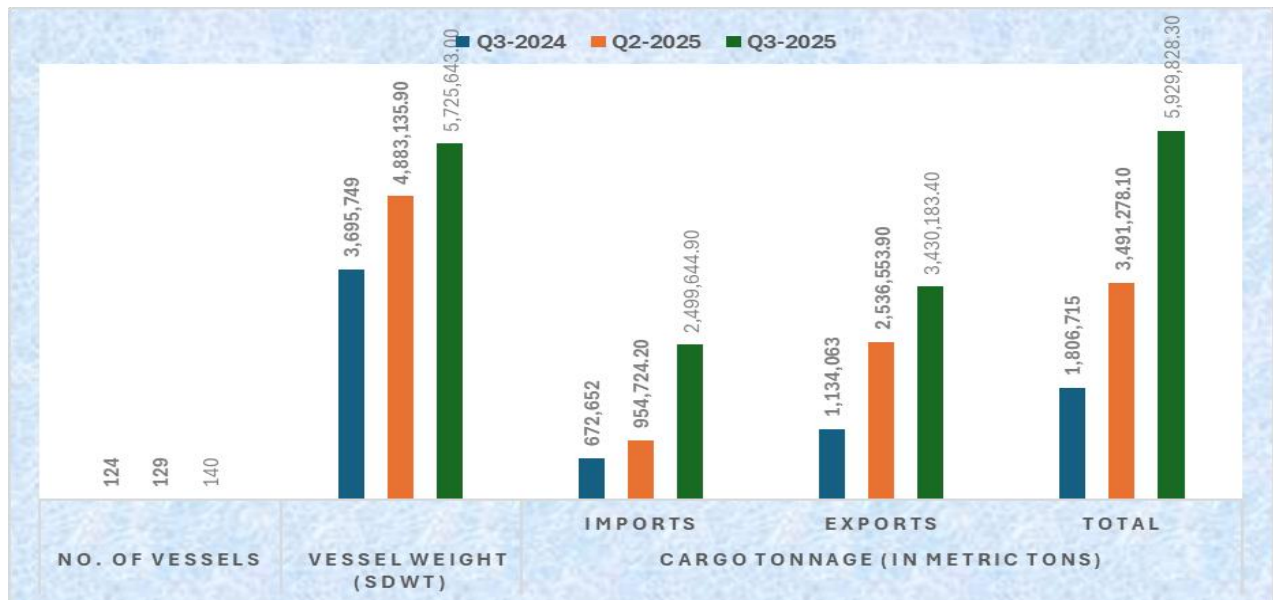
The total vessels berthed at all ports along the Liberia coast at the end of the fourth quarter of 2025 increased by 12.9 percent to 158 vessels with combined summer dead weight of 6.9 million, from 140 vessels anchoring with a total summer dead weight of 5.7 million. In terms of percentage distribution of vessel anchorage, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for (73 vessels) 46.2 percent, (75 vessels) 47.5 percent, (5 vessels) 3.0 percent, and (7 vessels) 4.4 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 27.4 percent. Disaggregation of total cargo tonnage showed that imports accounted for 23.2 percent, while exports constituted 76.8 percent (Table 2.4).

Table 2.5: Vessel Traffic and Cargo Movements
(4th Quarter, 2024; 3rd & 4th 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
Q3-2025	140	5,725,643.0	2,499,644.9	3,430,183.4	5,929,828.3
Q4-2025	158	6,941,887.3	1,107,481.0	3,660,273.1	4,767,754.0

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

Chart 2.3: Vessel Traffic
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)



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

2.5 Electric Power Developments

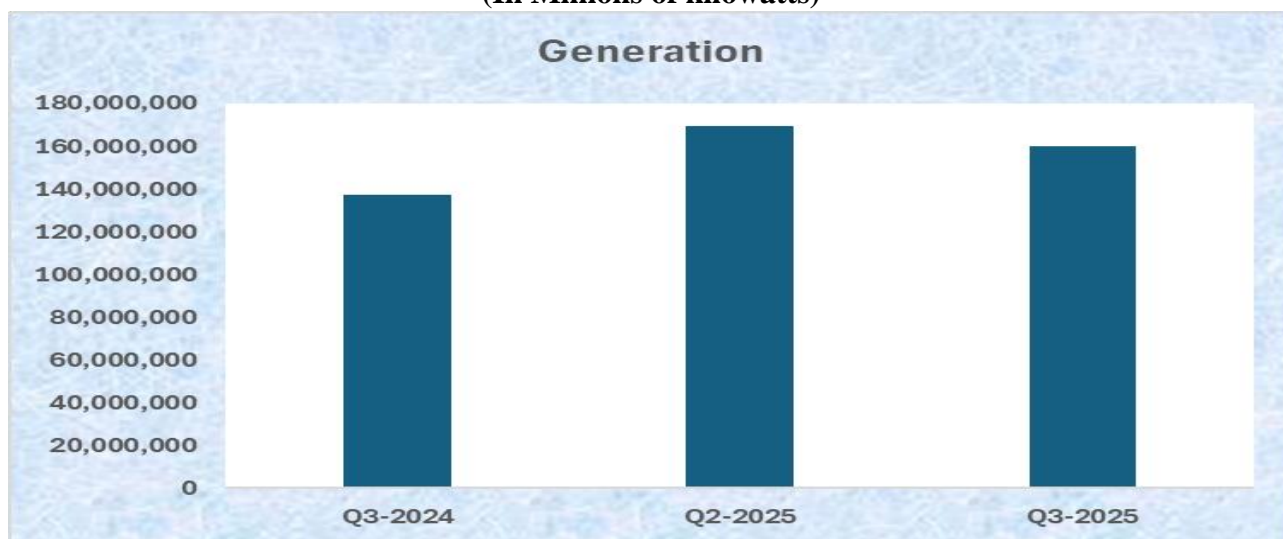
Electric power produced by the national power-generating facilities¹ in the fourth quarter increased by 13.7 percent to 181.7 million kilowatts, from 159.8 million kilowatts produced in the previous quarter of 2025, mainly attributable to electricity expansion to other parts of the country. Compared to the corresponding period of 2024, electric power generation rose by 16.8 percent.

Table 2.6: Electric Power Developments
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q4-2024	kW	Electricity	155,523,000
Q3-2025	kW	Electricity	159,839,000
Q4-2025	kW	Electricity	181,707,000

Source: Liberia Electricity Corporation

Chart 2.4: Electricity Generation
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

2.6.1 Domestic Price Developments

Inflationary pressures eased further during the fourth quarter of 2025, strengthening the disinflationary trend observed in the previous quarter. Average headline inflation fell to 4.4

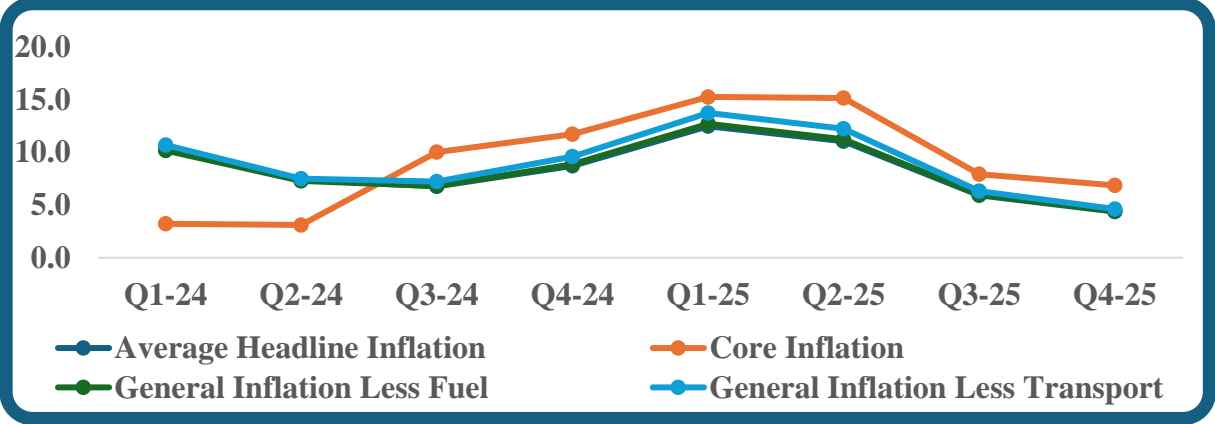
¹ Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

percent, from 5.9 percent in the third quarter of 2025 and 8.7 percent in the corresponding quarter of 2024. The decline reflects continuous moderation in domestic price pressures.

Furthermore, the continued decline in headline inflation during the quarter was largely driven by improved domestic food supply, supported by enhanced road connectivity. Additionally, exchange rate developments helped contain imported inflation, while lower global fuel prices moderated transportation and energy-related costs.

Core inflation (general index excluding food and transport) also declined further to 6.9 percent in the period under review, from 7.9 percent in the previous quarter of 2025 and 11.7 percent in the fourth quarter of 2024, indicating that price pressures continued to soften.

Chart 2.5: Headline and Core Inflation



Source: CBL & LISGIS, Monrovia, Liberia

2.6.2 Inflation by Group

Developments across the sub-groups of the consumer basket were mixed in the fourth quarter of 2025 relative to the preceding quarter. The largest moderation was recorded in recreation and culture, which declined by 4.0 percentage points to -4.1 percent, mainly reflecting subdued demand and exchange rate developments. Communication prices also fell by 2.7 percentage points to -3.1 percent, driven by competitive pricing in the telecommunications sector.

Several other sub-groups also recorded declines during the quarter. Clothing and footwear contracted by 5.5 percentage points to -2.7 percent, furnishings, household equipment, and routine household maintenance declined by 3.1 percentage points to -0.9 percent. Also, food and non-alcoholic beverages inflation moderated by 2.8 percentage points to 0.4 percent, attributed to improved domestic food supply and favorable harvest conditions.

Health inflation declined by 4.5 percentage points to 9.4 percent, while transport inflation edged down to 1.7 percent from 1.9 percent, supported by stable pump prices. Similarly, education inflation eased slightly to 3.1 percent from 3.3 percent.

Conversely, restaurant and hotels inflation rose by 1.4 percentage points to 12.9 percent, mainly due to seasonal demand pressures and higher service-related costs. Housing, water, electricity, gas,

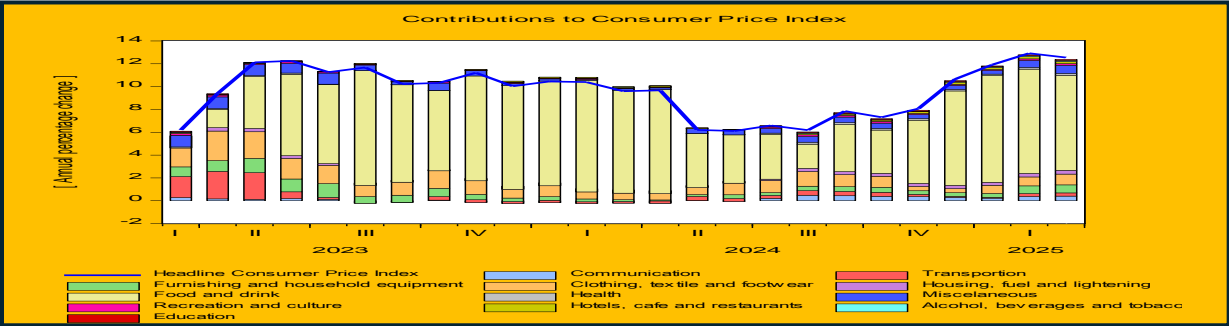
and other fuels increased by 1.4 percentage points to 6.1 percent, reflecting adjustments in utility charges and energy costs. Inflation for alcoholic beverages, tobacco, and narcotics also rose by 1.4 percentage points to 2.2 percent, driven by higher excise-related and distribution costs.

Disaggregated CPI data for the fourth quarter of 2025 indicate a broad-based moderation in both food and non-food inflation, reflecting sustained easing of domestic price pressures and favorable external sector stability.

Food inflation declined by 0.9 percentage points to 0.2 percent, from 1.1 percent in the third quarter of 2025. The slowdown was largely driven by improved domestic supply conditions. On a year-on-year basis, food inflation slowed 0.2 percent from 2.0 percent in the fourth quarter of 2024, underscoring a significant easing of food-related inflationary pressures.

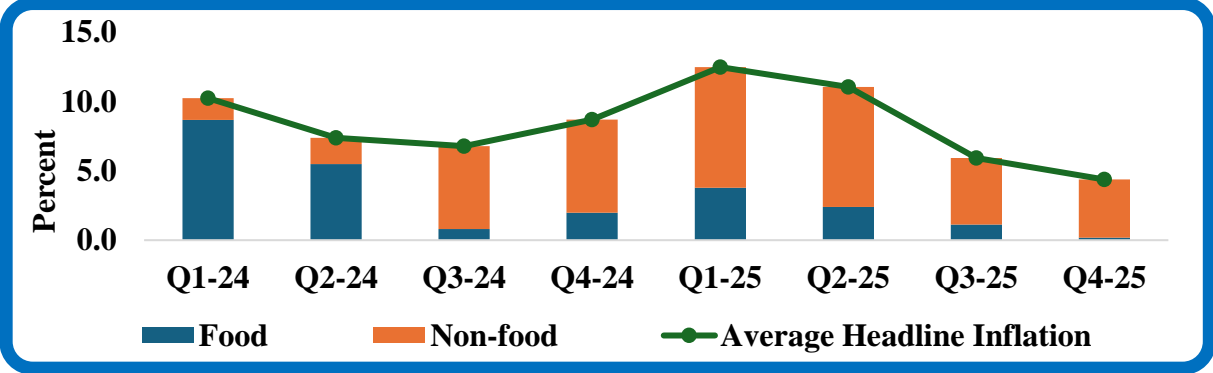
Non-food inflation also eased by 0.6 percentage points to 4.2 percent, from 4.8 percent in the previous quarter. The moderation was mainly due to reduced price pressures across key components, including housing, water, electricity, gas and other fuels; transport; restaurants and hotels; and miscellaneous goods and services. Year-on-year, non-food inflation declined from 6.7 percent in the fourth quarter of 2024 to 4.2 percent.

Chart 2.6: Inflation by Group



Source: CBL & LISGIS, Monrovia, Liberia

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



Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.1 Administered and Market Prices

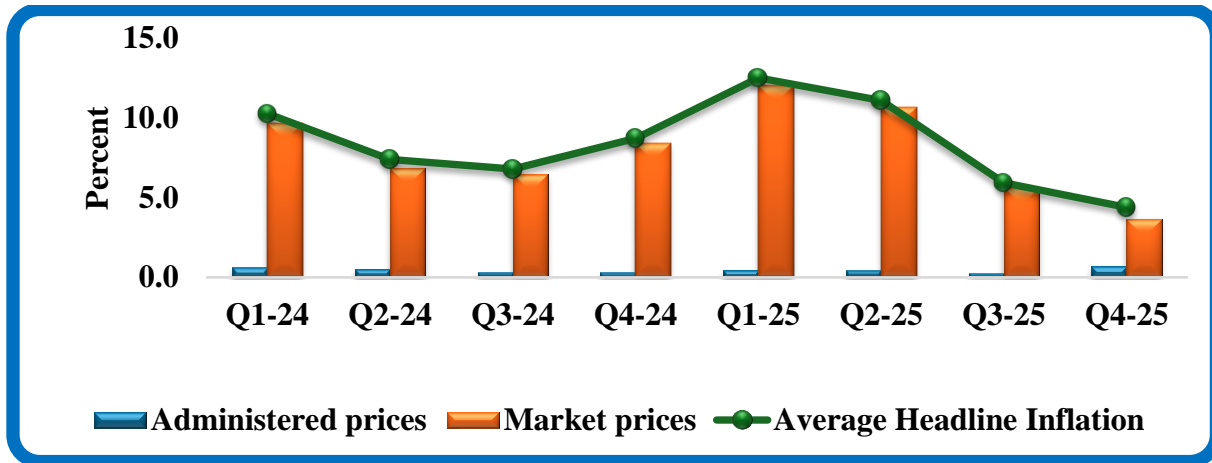
Headline inflation, decomposed into its analytical components, showed mixed developments in the fourth quarter of 2025, with market prices moderating while administered prices edged upward. Overall, the trend reflected continued easing of demand-driven pressures, supported by relative exchange rate stability and improved domestic supply conditions.

Administered prices rose to 0.7 percent in the fourth quarter of 2025, from 0.3 percent in the preceding quarter, and were 0.4 percentage points higher than the corresponding quarter of 2024. The increase mainly reflected adjustments in selected regulated services, including utilities and transport-related charges. However, administered price pressures remained contained, supported by government oversight and regulatory interventions in key sectors such as electricity, water, petroleum products, and public transportation.

Market prices, which account for the largest share of the CPI basket, moderated to 3.7 percent, from 5.7 percent in the third quarter of 2025. Year-on-year, market prices declined sharply from 8.4 percent in the fourth quarter of 2024, reflecting improved domestic food supply, stable petroleum prices, lower transportation and distribution costs, and exchange rate developments that helped limit imported inflation.

Overall, improved domestic supply conditions, stable fuel prices, and prudent monetary policy helped anchor inflation expectations and ease pressures across the market-determined segment of the CPI basket. Although administered prices increased modestly, the sharp moderation in market prices reinforced the continued deceleration in headline inflation during the quarter.

Chart 2.8 Administered and Market Prices



Source: CBL & LISGIS, Monrovia, Liberia

III. BANKING SECTOR DEVELOPMENT

During the fourth quarter of 2025, the banking industry experienced growth in most of its key balance sheet indicators compared to the previous quarter. The industry's net profit after tax increased significantly to L\$12.29 billion, up from L\$10.36 billion in the third quarter of 2025. Year-on-year, most key balance sheet indicators showed growth, except for total lending to the economy which declined.

3.1.1 Capital

The banking industry maintained a strong position in terms of cumulative capital. As at end-December 2025, the industry's total capital reached L\$48.29 billion, marking a 7.1 percent increase from L\$45.10 billion at the end of the third quarter of 2025. Compared to the same quarter in 2024, total capital rose by 7.0 percent from L\$45.14 billion. This annual capital growth was primarily due to an increase in retained earnings.

The industry's Capital Adequacy Ratio (CAR) remained unchanged at 37.9 percent in the review quarter compared to the preceding quarter, with eight (8) 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 4.10 percentage points from 33.8 percent in the corresponding quarter of 2024.

3.1.2 Assets and Liquidity

As at end-December 2025, total loans and advances in the banking sector stood at L\$102.33 billion, reflecting a decrease of 0.67 percent compared to L\$103.01 billion recorded at the end of the previous quarter. The slight reduction was primarily due to exchange rate dynamics (exchange rate appreciation) and write-offs in loan facilities. Similarly, on a year-on-year basis, total loans & advances also declined by 0.66 percent from L\$103.01 billion at the end of the corresponding quarter of 2024. It can be shown that lending to the economy in USD grew quarter-on-quarter by 0.68 percent, and that of LRD also expanded by 1.74 percent.

The industry's non-performing loans (NPL) ratio stood at 12.58 percent at the end of quarter four, 2025, representing a decrease of 2.01 percentage points, compared to 14.59 percent recorded at the end of the preceding quarter. Similarly, the NPL ratio in the sector recorded a decrease of 8.98 percentage points compared to 21.56 percent recorded at the end of the corresponding quarter of 2024. The NPL ratio continues to be a major challenge in the sector; however, more efforts are being exerted to ensure a gradual reduction.

Commercial banks' total assets stood at L\$364.40 billion at end-December 2025, reflecting a growth of 9.97 percent from L\$331.36 billion reported at end-September 2025. The growth was occasioned by increases in checks for clearing (87.11%) and balances with commercial banks (54.92%). Year-on-year, the sector's total assets grew by 11.42 percent mostly attributed to increases

in accounts receivable (by 20.25%), balances with other commercial banks (by 42.35%), and long-term securities (64.01%).

**Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In '000)**

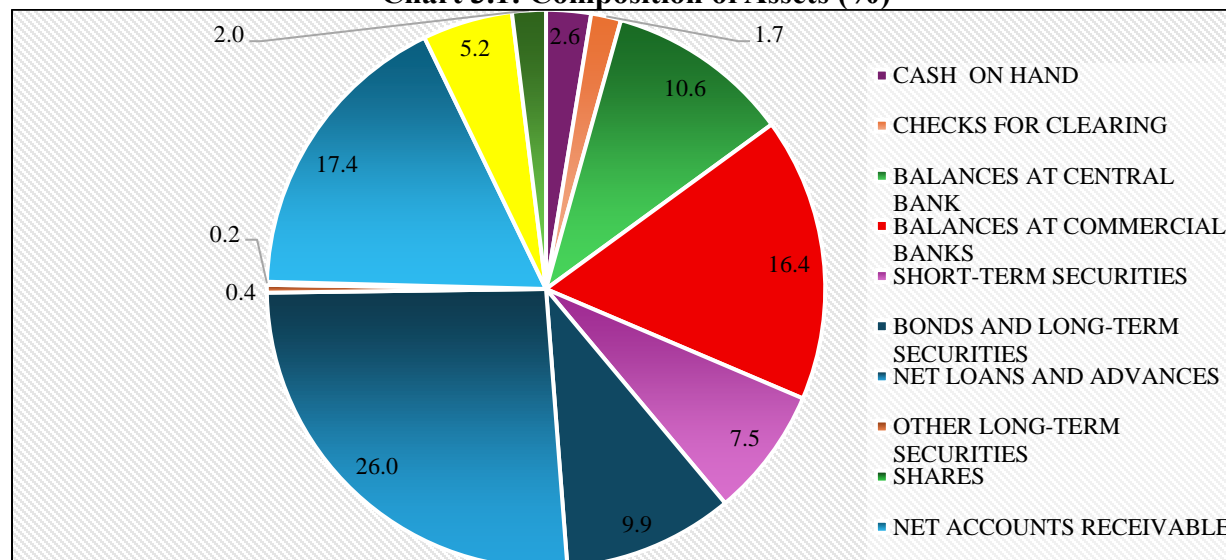
	2024	2025		% Change	
	3 rd Quarter	3 rd Quarter	4 th Quarter	QoQ	YoY
LOANS	103,010,297.22	103,022,191.71	102,334,128.64	-0.67	-0.66
DEPOSITS	249,376,610.74	236,197,891.51	259,465,858.95	9.85	4.05
ASSETS	327,060,732.29	331,368,636.02	364,402,610.56	9.97	11.42
CAPITAL	45,146,249.82	45,104,212.14	48,291,485.34	7.07	6.97
CAR Ratio	33.80	37.90	37.90		
NPL Ratio	21.10	14.59	12.58		
Liquidity Ratio	49.29	46.39	50.04		

Source: Central Bank of Liberia

3.1.2.1 Composition of Assets and Liabilities

The largest assets of the banking industry are loans & advances to customers, and net accounts receivable, accounting for 26.0 percent and 17 percent of total assets, respectively. On the liabilities side, total liabilities, which amounted to L\$316.11 billion, represent 87.0 percent of total liabilities and equity. Deposits, the largest component of total liabilities, accounted for 82.0 percent, while other liabilities stood at 11.0 percent and capital at L\$48.29 billion. 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

3.1.2.2 Liquidity

At end-December 2025, all nine commercial banks maintained liquidity ratios above the regulatory minimum requirement of 15.0 percent. The industry's total liquid assets stood at L\$132.24 billion, representing a 1.7 percent increase from L\$130.08 billion recorded at end-September 2025. On a year-on-year basis, liquid assets rose by 7.6 percent from L\$122.87 billion at end-December 2024.

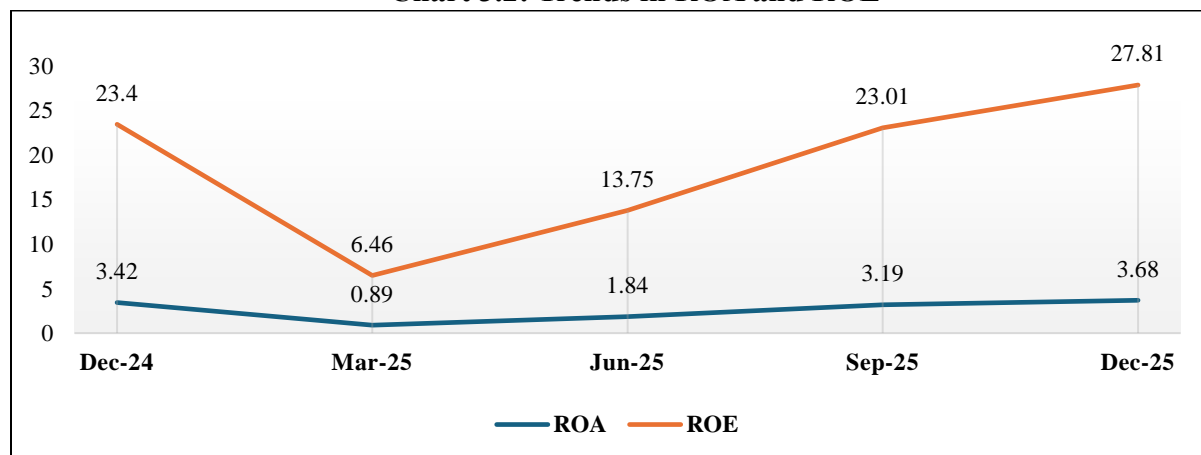
The quarterly increase was mainly driven by an increase in checks for clearing and increased current account balances with the Central Bank, while the year-on-year growth reflected higher placements with local banks and increased current account balances held at local banks. During the quarter, the industry’s liquidity ratio rose to 54.04 percent, from 46.39 percent in the third quarter of 2025, remaining well above the regulatory threshold.

3.1.2.3 Profitability

The banking industry’s gross operating income for the quarter ended December 31, 2025, stood at L\$35.25 billion, representing an increase of 31.9 percent from L\$26.72 billion in the previous quarter. The growth in gross operating income was due to increases in fees and commissions (by 36.5%) and income on exchange (30.0%). For the review quarter, net interest income constituted 55.8 percent of total operating income, while non-interest income accounted for 44.2 percent.

Total operating expenses for the fourth quarter of 2025 stood at L\$18.15 billion, from L\$13.94 billion in the preceding quarter. The 30.2 percent increase in operating expenses was largely due to increases in salaries, allowances, and other compensation benefits (by 27.96%) and other allowances and remunerations (by 24.92%). Net profit after tax of the banking industry as at end-December 2025 stood at L\$12.29 billion, showing an increase of 17.16 percent from L\$10.49 billion in the previous quarter. On a year-on-year basis, net profit after tax increased by 15.9 percent from 10.60 billion. During the quarter, the industry Return on Equity (ROE) and Return on Asset (ROA) stood at 27.81 percent and 3.68 percent, respectively, while the Net Interest Margin was reported at 10.81 percent.

Chart 3.2: Trends in ROA and ROE



Source: Central Bank of Liberia

3.2.1 Commercial Banks' Credit

At the end of the fourth quarter of 2025, the stock of commercial banks’ loans and advances to the economy declined marginally by 0.7 percent to L\$102,334.13 million (10.2% of GDP), from L\$103,017.65 million (10.8% of GDP) recorded at the end of the third quarter of 2025. On a year-on-year basis, total credit also decreased by 0.7 percent from L\$103,010.30 million (11.2% of

GDP) at end-December 2024, indicating a moderation in financial intermediation in the quarter under review.

Credit to the agriculture sector declined by 11.4 percent to L\$3,187.40 million, while extractive activities fell sharply by 43.6 percent to L\$224.33 million. Credit to manufacturing decreased by 8.8 percent to L\$4,090.69 million, and lending to oil & gas sector contracted by 12.1 percent to L\$5,324.50 million. Personal (household) loans also recorded a significant decline of 30.8 percent to L\$16,570.95 million. Lending to the Government of Liberia fell by 45.4 percent to L\$287.74 million, while credit to public corporations dropped substantially by 84.0 percent to L\$791.35 million. These contractions were partly offset by strong expansions in other sectors. Credit to services rose markedly by 68.2 percent to L\$21,741.49 million, while construction increased by 10.8 percent to L\$7,451.23 million. Trade credit also expanded by 6.5 percent to L\$27,425.72 million, and lending to the “other” sector increased by 11.5 percent to L\$15,238.72 million. Despite these gains, the steep decline in credit to public corporations and personal loans weighed on overall quarterly performance.

On a year-on-year basis, sectoral performance was similarly mixed. Credit to services expanded significantly by 41.2 percent, while construction grew by 39.3 percent. Lending to the Government of Liberia increased by 33.0 percent, manufacturing rose by 8.5 percent, trade grew by 5.0 percent, and the “other” sector recorded an increase of 8.5 percent. However, these increases were outweighed by substantial declines in credit to public corporations, which fell by 49.1 percent. Personal loans declined by 35.1 percent, extractive loans dropped by 34.3 percent, agriculture loans contracted by 24.6 percent, and oil & gas decreased by 17.6 percent. The broad-based contractions across these key sectors contributed to the overall year-on-year decline in total credit.

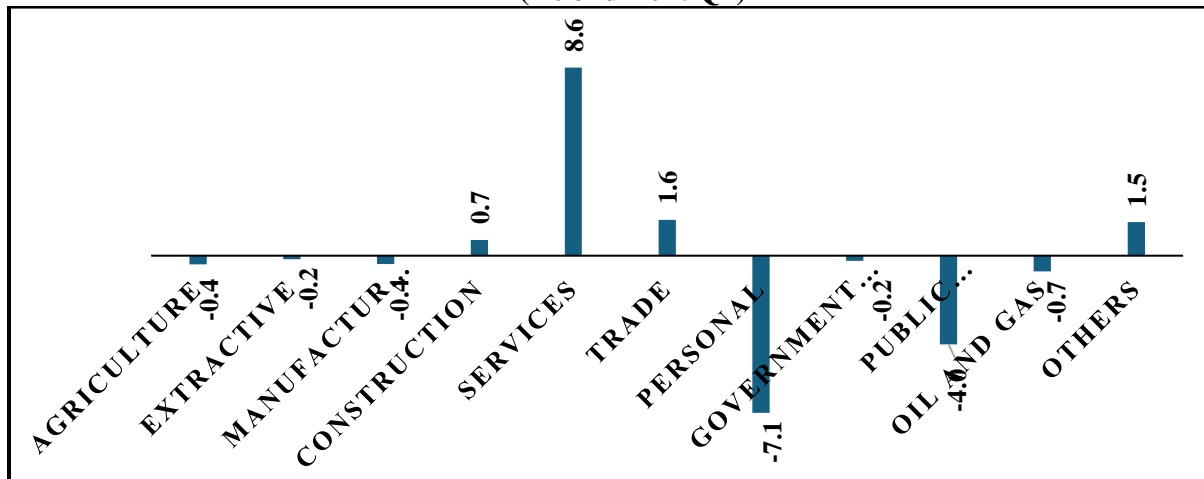
Credit to the private sector amounted to L\$101,255.04 million at end-December 2025, representing 10.1 percent of GDP. On a quarterly basis, private sector credit increased by 3.8 percent from L\$97,534.98 million (9.7% of GDP) in the preceding quarter, suggesting improved lending to private economic agents despite the marginal decline in total credit. On a year-on-year basis, private sector credit remained broadly unchanged, indicating stable but subdued credit growth. Overall, developments in the fourth quarter of 2025 point to a rebalancing of credit toward services, construction, and trade, while lending to public corporations and households contracted significantly.

**Table 3.2: Total Commercial Bank Loans (LRD & USD) by Economic Sectors
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of LS)**

	Dec-24		2025				% Change	
	4th Quarter	% of GDP	3rd Quarter	% of GDP	4th Quarter	% of GDP	QoQ	YoY
AGRICULTURE	4,224.74	0.5	3,597.00	0.4	3,187.40	0.3	-11.4	-24.6
EXTRACTIVE	341.40	0.0	397.83	0.0	224.33	0.0	-43.6	-34.3
MANUFACTURING	3,771.67	0.4	4,485.82	0.4	4,090.69	0.4	-8.8	8.5
CONSTRUCTION	5,349.06	0.6	6,722.80	0.7	7,451.23	0.7	10.8	39.3
SERVICES	15,393.31	1.7	12,922.64	1.3	21,741.49	2.2	68.2	41.2
TRADE	26,121.44	2.9	25,747.50	2.6	27,425.72	2.7	6.5	5.0
PERSONAL	25,530.53	2.8	23,935.90	2.4	16,570.95	1.6	-30.8	-35.1
GOVERNMENT OF LIBERIA	216.29681	0.0	527.2	0.1	287.74101	0.0	-45.4	33.0
PUBLIC CORPORATIONS	1,553.73	0.2	4,955.47	0.5	791.35	0.1	-84.0	-49.1
OIL and GAS	6,461.75	0.7	6,055.71	0.6	5,324.50	0.5	-12.1	-17.6
OTHERS	14,046.37	1.5	13,669.78	1.4	15,238.72	1.5	11.5	8.5
TOTAL	103,010.30	11.2	103,017.65	10.2	102,334.13	10.2	-0.7	-0.7
o/w credit to the private Sector	101,240.28	11.1	97,534.98	9.7	101,255.04	10.1	3.8	0.0

Source: Central Bank of Liberia

**Chart 3.3: Sectoral Contribution to the Quarterly Total Credit Growth Rate
(At end-2025Q4)**



Source: Central Bank of Liberia

Table 3.3: Commercial Bank USD Loans by Economic Sectors
(4rd Quarter, 2024; 3rd & 4rd Quarters, 2025)
(In Millions of US\$)

2025	2024		2025				% Change	
	4th Quarter	% GDP	3 rd Quarter	% GDP	4th Quarter	% GDP	QoQ	YoY
Agriculture	22.23	0.5	18.75	0.3	17.25	0.3	-8.0	-22.4
Extractive	1.83	0.0	2.17	0.0	1.24	0.0	-42.9	-32.4
Manufacturing	19.37	0.4	24.31	0.5	22.71	0.4	-6.6	17.3
Construction	28.41	0.6	36.71	0.7	41.03	0.8	11.8	44.4
Services	77.69	1.6	61.43	1.2	112.36	2.1	82.9	44.6
Trade	124.93	2.5	124.09	2.2	136.66	2.5	10.1	9.4
Personal	136.22	2.7	130.00	2.4	90.96	1.5	-30.0	-33.2
Govt of Liberia, GOL	1.16	0.0	2.88	0.1	1.59	0.0	-44.8	37.4
Public Corporation	8.36	0.2	27.13	0.4	3.87	0.1	-85.7	-53.7
Oil & Gas	34.33	0.7	32.42	0.6	27.76	0.5	-14.4	-19.1
Others	69.76	1.3	69.20	1.2	77.26	1.3	11.7	10.8
Total Credit (Economy)	524.29	10.6	529.09	9.6	532.69	9.6	0.7	1.6
O/w Private Sector	514.77	10.5	499.08	9.1	527.23	9.5	5.6	2.4

Source: Central Bank of Liberia

Table 3.4: Commercial Bank LRD Loans by Economic Sectors
(4rd Quarter, 2024; 3rd & 4rd Quarters, 2025)
(In millions of L\$)

	2024		2025				% Change	
	4th Quarter	% GDP	3 rd Quarter	% GDP	4th Quarter	% GDP	QoQ	YoY
Agriculture	99.26	0.0	173.31	0.0	85.10	0.0	-50.9	-14.3
Extractive	1.13	0.0	1.35	0.0	1.40	0.0	3.5	23.7
Manufacturing	176.83	0.0	48.24	0.0	6.39	0.0	-86.8	-96.4
Construction	75.69	0.0	20.57	0.0	72.20	0.0	251.0	-4.6
Services	973.34	0.1	1,706.54	0.2	1,534.31	0.2	-10.1	57.6
Trade	2,934.69	0.3	3,091.79	0.3	2,847.19	0.3	-7.9	-3.0
Personal	248.01	0.0	201.85	0.0	212.05	0.0	5.1	-14.5
Govt of Liberia, GOL	1.52	0.0	1.83	0.0	1.84	0.0	0.3	21.0
Public Corporation	2.12	0.0	2.02	0.0	95.51	0.0	4628.4	4409.3
Oil & Gas	89.93	0.0	137.16	0.0	332.04	0.0	142.1	269.2
Others	1,099.26	0.1	1,035.01	0.1	1,343.23	0.1	29.8	22.2
Total Credit (Economy)	5,701.77	0.6	6,419.66	0.6	6,531.26	0.6	1.7	14.5
O/w Private Sector	5,698.14	0.6	6,415.81	0.6	6,433.91	0.6	0.3	12.9

Source: Central Bank of Liberia

3.2.2 Interest Rate²

On average, commercial banks' interest rates generally trended downward in the fourth quarter of 2025 compared to the preceding quarter. The average lending rate declined by 37 basis points to 12.95 percent, from 13.32 percent in the third quarter of 2025. Similarly, the average interest rate on personal or household loans decreased by 43 basis points to 16.18 percent, from 16.61 percent

² Interest rate data are preliminary

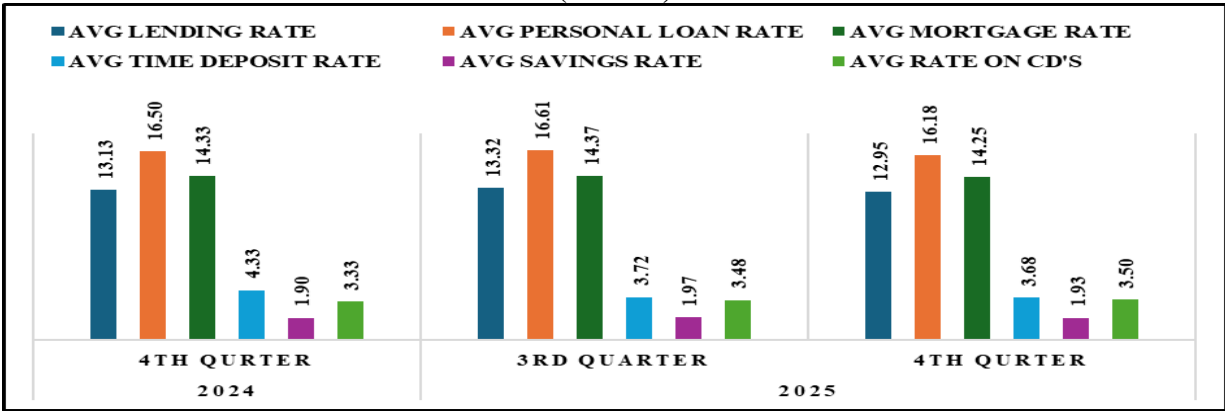
in the previous quarter. The average mortgage rate also declined slightly by 12 basis points to 14.25 percent, compared with 14.37 percent in the third quarter of 2025.

On the deposit side, the average time deposit rate declined by 4 basis points to 3.68 percent, from 3.72 percent in the preceding quarter. The average savings deposit rate also fell by 4 basis points to 1.93 percent, from 1.97 percent. In contrast, the average rate on certificates of deposit (CDs) increased marginally by 2 basis points to 3.50 percent, from 3.48 percent in the third quarter of 2025. The slight reduction in most deposit rates indicates some moderation in banks’ funding costs, while the marginal rise in CD rates suggests targeted efforts to attract relatively stable term deposits.

On a year-on-year basis, average lending rates decreased compared to the fourth quarter of 2024. The average lending rate fell by 18 basis points from 13.13 percent, while the personal loan rate declined by 32 basis points from 16.50 percent. The average mortgage rate also decreased modestly by 8 basis points from 14.33 percent. Deposit rates showed a mixed pattern relative to end-2024: the time deposit rate declined significantly by 65 basis points from 4.33 percent, the savings rate increased slightly by 3 basis points from 1.90 percent, and the average rate on CDs rose by 17 basis points from 3.33 percent.

The spread between the average lending rate and the savings deposit rate narrowed to 11.02 percentage points in the fourth quarter of 2025, compared with 11.35 percentage points in the preceding quarter and 11.23 percentage points in the corresponding quarter of 2024. The narrowing spread reflects the combined effect of lower lending rates and a slight moderation in deposit rates, indicating some level of compression in banking sector intermediation margins.

Chart 3.4: Commercial Bank’s Interest Rates*
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(Percent)



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

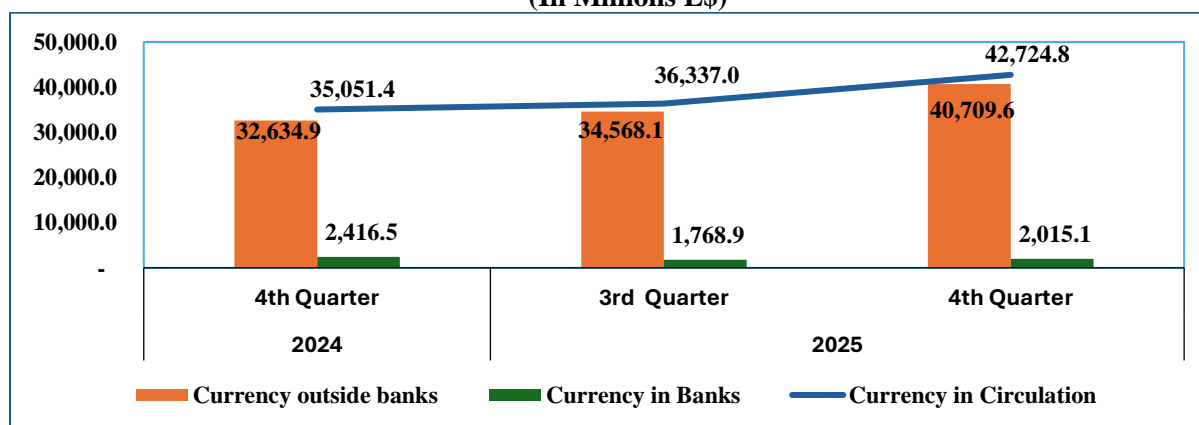
3.2.3 Liberian Dollar in Circulation

The stock of Liberian dollars in circulation at the end of the fourth quarter of 2025 increased by 17.6 percent to L\$42,724.8 million, from L\$36,337.0 million recorded at the end of the third

quarter of 2025. The quarterly expansion was largely driven by higher currency demand in the economy, mainly from the festive season period, particularly reflected in the growth of currency outside banks (COB). Currency outside banks rose by 17.8 percent to L\$40,709.6 million, compared with L\$34,568.1 million in the preceding quarter. Currency in banks (CIB) also increased during the quarter, rising by 13.9 percent to L\$2,015.1 million from L\$1,768.9 million, indicating improved liquidity holdings within the banking system alongside stronger public demand for cash.

On a year-on-year basis, the stock of Liberian dollars in circulation expanded by 21.9 percent from L\$35,051.4 million recorded at end-December 2024. This annual growth was primarily supported by a 24.8 percent increase in currency outside banks, which rose from L\$32,634.9 million in the corresponding quarter of 2024. Currency in banks, however, declined by 16.6 percent compared to L\$2,416.5 million reported a year earlier, indicating a shift in currency composition toward holdings outside the banking system.

Chart 3.5: Liberian Dollars in Circulation
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions L\$)



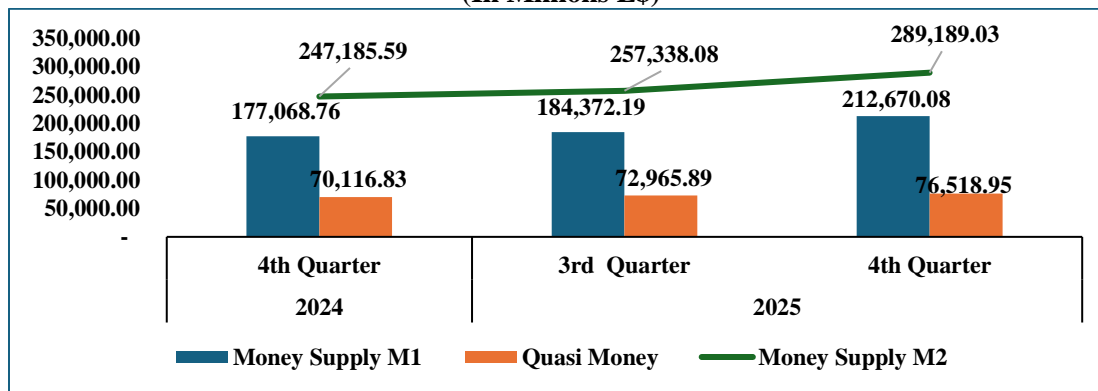
Source: Central Bank of Liberia

3.2.4 Narrow Money Supply (M1)

Narrow money supply (M1) expanded in the fourth quarter of 2025, increasing by 15.3 percent to L\$212,670.1 million from L\$184,372.2 million recorded at the end of the third quarter of 2025. The quarterly growth was driven by increases in both major components of M1. Demand deposits rose by 14.8 percent to L\$171,960.4 million, compared with L\$149,804.1 million in the preceding quarter. Similarly, currency outside banks increased by 17.8 percent to L\$40,709.6 million, up from L\$34,568.1 million. The simultaneous rise in demand deposits and currency holdings reflects strengthened liquidity conditions and increased transactional demand within the economy during the review quarter. On a year-on-year basis, M1 grew by 20.1 percent from L\$177,068.8 million recorded at end-December 2024. This expansion was supported by a 19.1 percent increase in demand deposits and a 24.8 percent rise in currency outside banks over the same period. The broad-

based growth in both components underscores sustained expansion in liquid monetary aggregates relative to the corresponding quarter of 2024.

Chart 3.6: Narrow Money Supply (M1)
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions L\$)



Source: Central Bank of Liberia

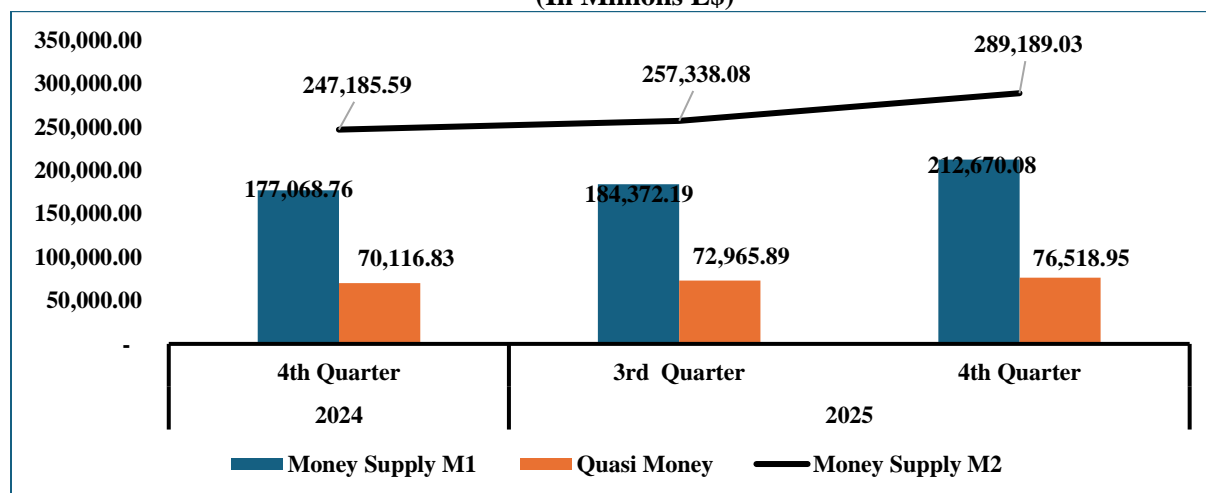
3.2.5 Broad Money Supply

The stock of broad money supply (M2) expanded in the fourth quarter of 2025, rising by 12.4 percent to L\$289,189.03 million from L\$257,338.08 million recorded at the end of the third quarter of 2025. The quarterly growth was driven by increases in both narrow money (M1) and quasi money. M1 rose by 15.3 percent to L\$212,670.08 million from L\$184,372.19 million, while quasi money increased by 4.9 percent to L\$76,518.95 million from L\$72,965.89 million. The stronger expansion in M1 relative to quasi money posits that liquidity growth during the quarter was largely concentrated in highly liquid components, reflecting heightened transactional demand within the economy.

On a year-on-year basis, M2 increased by 17.0 percent from L\$247,185.59 million recorded at end-December 2024. This annual expansion was supported by a 20.1 percent rise in M1 and a 9.1 percent growth in quasi money over the same period. The broad-based increase in both components indicates sustained growth in overall liquidity conditions compared to the corresponding quarter of 2024.

In terms of currency composition, broad money remained heavily dollarized. The share of the US dollar component of M2 increased slightly to 74.7 percent at end-December 2025, from 74.4 percent in the preceding quarter and 74.6 percent in the corresponding quarter of 2024. Conversely, the Liberian dollar component declined marginally to 25.3 percent from 25.6 percent in the third quarter of 2025 and 25.4 percent a year earlier. The persistently high share of the US dollar in broad money continues to reflect the structural dollarization of the Liberian economy, with only minimal quarterly shifts in currency preference.

Chart 3.7: Broad Money Supply (M2) and its Uses
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions L\$)



Source: Central Bank of Liberia

Table 3.5: Broad Money Supply and Its Sources
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of L\$)

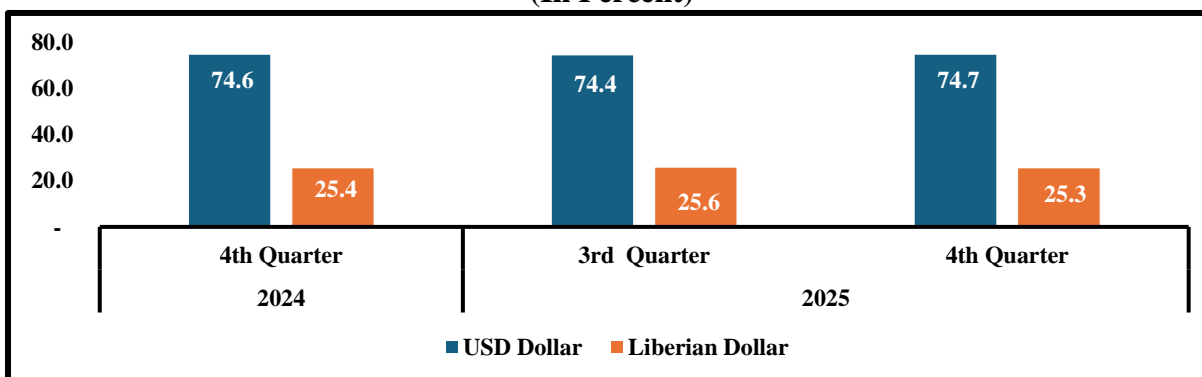
	2024	2025		Percentage Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	247,185.6	257,338.1	289,189.0	12.4	17.0
1.1 Money Supply M1	177,068.8	184,372.2	212,670.1	15.3	20.1
1.1.1 Currency outside banks	32,634.9	34,568.1	40,709.6	17.8	24.7
1.1.2 Demand deposit	144,433.8	149,804.1	171,960.4	14.8	19.1
1.2 Quasi Money	70,116.8	72,965.9	76,519.0	4.9	9.1
1.2.1 Time & Savings deposits	69,658.3	72,786.2	76,281.8	4.8	9.5
1.2.2 Other deposits 1/	458.5	179.7	237.2	32.0	-48.3
2.0 Net Foreign Assets	31,011.6	32,999.1	54,956.7	66.5	77.2
2.1 Central Bank	-11,999.4	-7,514.9	-5,880.4	-21.8	-51.0
2.2 Banking Institutions	43,011.0	40,514.0	60,837.0	50.2	41.4
3.0 Net Domestic Assets (1 - 2)	216,174.0	224,339.0	234,232.4	4.4	8.4
3.1 Domestic Credit	305,342.2	314,609.9	327,199.4	4.0	7.2
3.1.1 Government (net)	144,835.7	149,454.6	161,807.2	8.3	11.7
3.1.2 Pvt. Sector & Other Pvt. Sector	160,506.5	165,155.3	165,392.2	0.1	3.0
3.2 Other assets Net (3 - 3.1)	-89,168.2	-90,270.9	-92,967.1	3.0	4.3
MEMORANDUM ITEMS					
1. Overall Liquidity	247,185.6	257,338.1	289,189.0	12.4	17.0
2. Reserve Money	70,223.6	72,674.8	84,489.4	16.3	20.3
2.1 Banks Reserves	34,713.7	36,158.1	41,527.5	14.8	19.6
2.2. Other Deposits at CBL	458.5	179.7	237.2	32.0	-48.3

2.3 Currency in Circulation	35,051.4	36,337.0	42,724.8	17.6	21.9
2.3.1 Currency outside Banks	32,634.9	34,568.1	40,709.6	17.8	24.7
2.3.2 Currency in Banks	2,416.5	1,768.9	2,015.1	13.9	-16.6

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
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Percent)**



Source: Central Bank of Liberia

3.3. Financial Markets Development

In the fourth quarter of 2025, the Central Bank of Liberia (CBL) maintained a cautious monetary policy stance by keeping the monetary policy rate (MPR) at 16.25 percent. The Bank continued to implement the interest-rate corridor system to enhance effective policy transmission. The Standing Deposit Facility (SDF) was set at 8.75 percent, which is 7.5 percentage points below the MPR, while the Standing Credit Facility (SCF) was set at 18.75 percent, 2.5 percentage points above the MPR. Total SDF transactions decreased by 46.2 percent, amounting to L\$41.04 billion, whereas transactions for the SCF totaled L\$8.66 billion.

During the quarter, the total issuance of Central Bank of Liberia (CBL) bills reached L\$55.57 billion, which marks a slight increase compared to the previous quarter. Commercial banks were the primary subscribers, contributing L\$54.50 billion (98.1 percent), while retail investors contributed L\$1.08 billion (1.9 percent). Additionally, redemptions increased by 8.6 percent, totaling L\$61.05 billion. As a result, the total outstanding stock of CBL bills decreased by 43.9 percent to L\$7.25 billion, indicating a net liquidity injection of L\$5.67 billion into the banking system.

The Government of Liberia (GoL) issued new USD Treasury bonds totaling US\$10 million, with an interest rate of 8 percent and maturities of three years. Additionally, USD and LRD securities held by commercial banks were rolled over. The total amount of rolled-over securities reached US\$58.53 million and L\$5.85 billion, bringing the overall stock of government securities to US\$176.58 million and L\$7.6 billion. Outstanding promissory notes (Series 07) are valued at US\$27.95 million, while Series 01 and 02, which are guaranteed by the Central Bank of Liberia

(CBL), amount to US\$20.22 million and US\$61.43 million, respectively. During the quarter, interest and principal payments on treasury securities totaled US\$6.61 million and L\$488.42 million, whereas payments on promissory notes amounted to US\$0.55 million and US\$3.37 million.

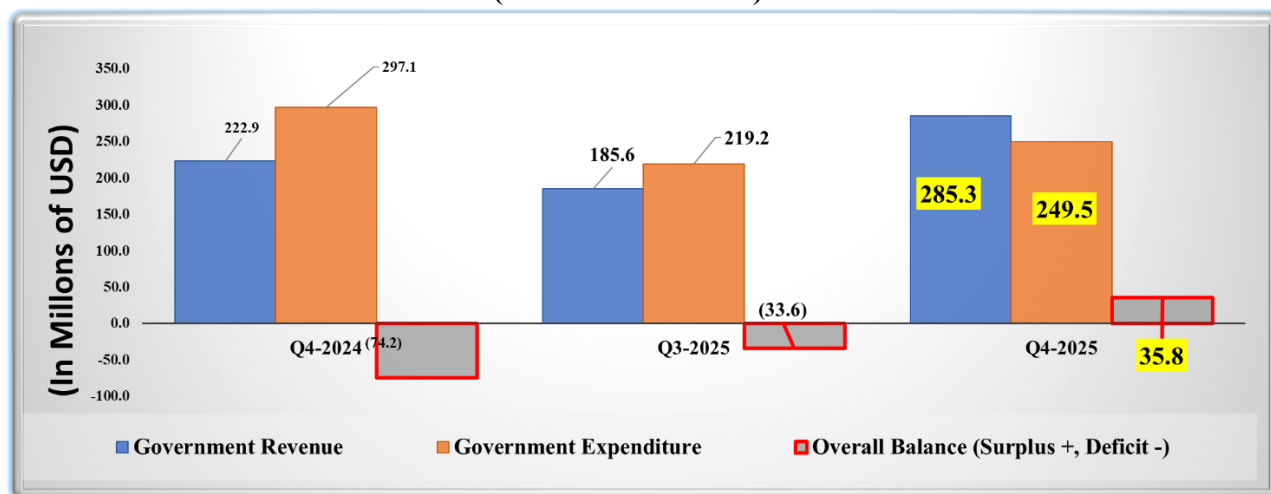
Interbank operations continued to facilitate liquidity management. Non-interest-bearing swaps amounted to US\$13.0 million across six transactions. Meanwhile, interest-bearing placements included five USD placements totaling US\$3.23 million, with a weighted average interest rate of 2.3 percent. Additionally, there were four LRD placements totaling L\$518.65 million, with a weighted average interest rate of 9.14 percent.

IV. FISCAL DEVELOPMENTS

4.1 GOL Fiscal Operations

Preliminary statistics for the fourth-quarter fiscal operations indicate a widening of the Overall Balance (OB) deficit to US\$45.19 million (0.9% of GDP) from US\$22.50 million (0.4% of GDP) in the preceding quarter. The quarter-on-quarter widening deficit was primarily driven by a rise in government spending that outweighed the growth in government revenue. Total government revenue stood at US\$285.3 million (5.5% of GDP), while total government spending amounted to US\$330.49 million (6.3% of GDP).

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)



Source: CBL's Construction Using MFDP's Data

4.2 Government Revenue

The fiscal operations in the fourth quarter of 2025 reported strong revenue mobilization compared to the third quarter of 2025. Total government revenue expanded by more than half to US\$285.3 million (5.5% of GDP) from US\$185.58 million (3.6% of GDP) in the preceding quarter. This growth reflects enhancements across major revenue categories, including tax and non-tax revenue, as well as other revenue.

Government tax revenue rose by 5.9 percent to US\$163.39 million (3.1% of GDP), from US\$154.33 million (3.0% of GDP), due to an increase in income & profit, despite a moderation in international trade receipts. Income & profits expanded by 2.8 percent to US\$72.97 million (1.4% of GDP), compared to US\$71.0 million (1.4% of GDP) in the previous quarter. However, receipts from international trade decreased by 4.1 percent to US\$58.05 million (1.1% of GDP), down from US\$60.55 million (1.2% of GDP).

Similarly, non-tax revenue for the quarter increased by 46.8 percent, amounting to US\$45.88 million (0.9% of GDP) from US\$31.24 million (0.6% of GDP) in the preceding quarter. This increase was mainly driven by property income, although administrative fees & penalties decreased. Furthermore, other revenue (including grants) amounted to US\$76.0 million (1.5% of GDP). Year-on-year, revenue mobilization further enhanced, reflecting increases in tax, non-tax, and other revenue, including grants.

Table 4.1: Government Revenue
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -24	Q ³ -25	Q ⁴ -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	222.94	185.58	285.30	53.74	27.97
Tax Revenue	146.21	154.33	163.39	5.87	11.75
<i>o/w Taxes on Income & Profits</i>	62.81	71.01	72.97	2.75	16.17
<i>o/w Taxes on Int'l Trade</i>	60.42	60.55	58.05	(4.13)	(3.92)
Non-tax Revenue	36.73	31.24	45.88	46.84	24.90
<i>o/w Property Income</i>	25.77	24.46	26.60	8.72	3.20
<i>o/w Admin. Fees & Penalties</i>	10.90	6.78	6.48	(4.41)	(40.53)
Other Revenue (Grants, Borrowings & etc.)	40.00	0.00	76.04	-	90.09
Memorandum Items					
Total Revenue (% of GDP)	4.66	3.56	5.47	-	-
Tax Revenue (% of GDP)	3.05	2.96	3.13	-	-
Non-tax Revenue (% of GDP)	0.77	0.60	0.88	-	-
Other Revenues (% of GDP)	0.84	0.00	1.46	-	-
<i>GDP (In Millions of USD)</i>	4,787.00	5,219.00	5,219.00	-	-

Source: CBL's Construction Using MFDP's Data

4.3 Government Expenditure

A review of Liberia's public debt portfolio shows an increase in the stock of public debt. As at end-December 2025, the stock of public debt rose by 4.6 percent to US\$2,824.36 million (54.1% of GDP), compared to US\$2,701.4 million (51.8% of GDP) at end-September 2025, reflecting increases in both domestic and external debt.

Domestic debt expanded by 10.3 percent, reaching US\$1,195.75 million (22.9% of GDP), from US\$1,084.20 million (20.8% of GDP). The rise in domestic debt was driven by a 1.7 percent increase in financial institutions' debt. In addition, external debt marginally increased by 0.7

percent to US\$1,628.61 million (31.2% of GDP) at end-December 2025, from US\$1,617.2 million (31.0% of GDP) at end-September 2025. The growth in external debt was attributed to development in both multilateral and bilateral debts. Furthermore, the year-on-year movement in the public debt followed a similar trend, with the total public debt increasing by 7.2 percent.

**Table 4.2: Government Expenditure
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)**

Fiscal Operations	Q ⁴ -2024	Q ³ -2025	Q ⁴ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	312.32	208.07	330.49	58.83	5.82
Recurrent Expenditure	275.64	189.13	304.60	61.05	10.51
o/w Employee Compensation	100.64	82.82	88.29	6.61	(12.26)
o/w Goods & Services	62.84	43.19	90.46	109.43	43.96
o/w Payments on Loans, Interest & Other Charges	57.20	36.21	48.12	32.89	(15.87)
Capital Expenditure	36.68	18.95	25.89	36.66	(29.41)
Memorandum Items					
Total Expenditure (% of GDP)	6.52	3.99	6.33	-	-
Recurrent Expenditure (% of GDP)	5.76	3.62	5.84	-	-
Capital Expenditure (% of GDP)	0.77	0.36	0.50	-	-
Payments Loan, Interest & other Charges (% of GDP)	1.19	0.69	0.92	-	-
<i>GDP (In Millions of USD)</i>	<i>4,787.00</i>	<i>5,219.00</i>	<i>5,219.00</i>	-	-

Source: CBL's Construction Using MFDP's Data

NB: the table reports cash expenditure only

4.4 Public Debt

A review of Liberia's public debt portfolio shows an increase in the stock of public debt. As at end-December 2025, the stock of public debt rose by 4.6 percent to US\$2,824.36 million (54.1% of GDP), compared to US\$2,701.4 million (51.8% of GDP) at end-September 2025, reflecting increases in both domestic and external debt.

Domestic debt expanded by 10.3 percent, reaching US\$1,195.75 million (22.9% of GDP), from US\$1,084.20 million (20.8% of GDP). The rise in domestic debt was driven by a 1.7 percent increase in financial institutions' debt. In addition, external debt marginally increased by 0.7 percent to US\$1,628.61 million (31.2% of GDP) at end-December 2025, from US\$1,617.2 million (31.0% of GDP) at end-September 2025. The growth in external debt was attributed to development in both multilateral and bilateral debts. Furthermore, the year-on-year movement in the public debt followed a similar trend, with the total public debt increasing by 7.2 percent.

Table 4.3: Public Debt Statistics
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)

Fiscal Operations		Q ⁴ -2024	Q ₃ -2025	Q ⁴ -2025	Q-O-Q	Y-O-Y
		(Millions of USD)			(% Change)	
	Total Debt Stock	2,635.81	2,701.39	2,824.36	4.55	7.15
External		1,551.39	1,617.20	1,628.61	0.71	4.98
	<i>o/w Multilateral</i>	<i>1,418.42</i>	<i>1,488.61</i>	<i>1,496.71</i>	<i>0.54</i>	<i>5.52</i>
	<i>o/w Bilateral</i>	<i>105.15</i>	<i>100.77</i>	<i>104.08</i>	<i>3.29</i>	<i>(1.02)</i>
Domestic		1,084.41	1,084.20	1,195.75	10.29	10.27
	<i>o/w Financial Institutions</i>	<i>954.51</i>	<i>966.83</i>	<i>983.61</i>	<i>1.74</i>	<i>3.05</i>
	<i>o/w CBL</i>	<i>740.11</i>	<i>727.66</i>	<i>736.00</i>	<i>1.15</i>	<i>(0.56)</i>
	<i>o/w Commercial Banks</i>	<i>214.39</i>	<i>239.18</i>	<i>247.61</i>	<i>3.52</i>	<i>15.49</i>
	<i>o/w Other Debts</i>	<i>129.91</i>	<i>117.36</i>	<i>212.14</i>	<i>80.76</i>	<i>63.30</i>
Memorandum Items						
	Total Debt Stock (% of GDP)	55.06	51.76	54.12	-	-
	External (% of GDP)	32.41	30.99	31.21	-	-
	Domestic Debt (% of GDP)	22.65	20.77	22.91	-	-
	Debt Service (% of GDP)	0.34	0.24	0.29	-	-
	GDP (In Millions of USD)	4,787.00	5,219.00	5,219.00	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics for the fourth quarter of 2025 indicated mixed developments in the external sector. The current account balance recorded a surplus of 1.5 percent of GDP, an increase from the surplus of 1.1 percent of GDP reported in the previous quarter. This development was primarily attributed to a substantial reduction in the trade balance deficit.

However, the surplus in the capital account increased to 1.3 percent of GDP, mainly driven by an increase in capital transfers related to investment grants. Similarly, the financial account inflows (net) increased to 1.1 percent of GDP, largely due to an increase in other investment (net). Consequently, the overall Balance of Payments (BoP) surplus decreased to 0.6 percent of GDP from a 0.9 percent surplus reported in the third quarter of 2025.

The gross international reserves (GIR) grew by 2.3 percent to US\$575.47 million at end-December 2025, from US\$562.77 million at the end of the previous quarter. This development reflected growth in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. The GIR in months of imports cover dropped slightly to 2.5 months, from 2.7 months reported in the third quarter of 2025, remaining below the ECOWAS regional benchmark of 3.0 months.

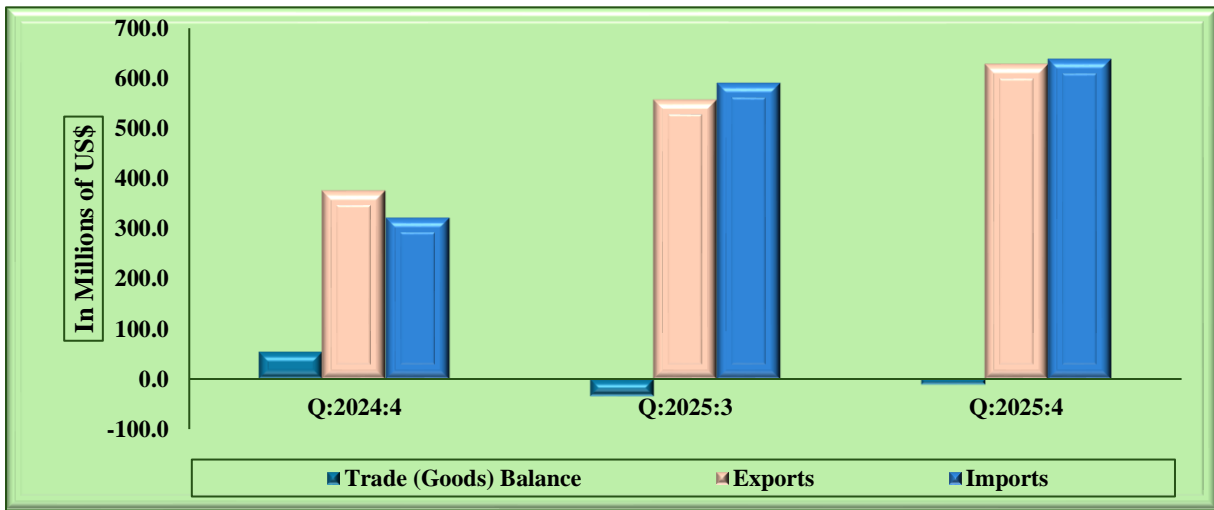
5.2 Current Account (CA)

The current account recorded a surplus to US\$79.2 million (1.5 percent of GDP) in the fourth quarter of 2025, from a surplus of US\$56.8 million (1.1 percent of GDP) recorded in the previous quarter. This development was driven by a deficit of 0.2 percent of GDP in merchandise trade balance.

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance recorded a deficit of US\$10.8 million (0.2 percent of GDP), from the deficit of US\$34.0 million (0.7 percent of GDP) reported in the previous quarter. The improvement was driven by a significant increase in earnings from exports by 12.7 percent. Total merchandise trade (with imports on fob basis) increased by 10.3 percent to US\$1,264.56 million (24.2 percent of GDP) in the fourth quarter of 2025, from US\$1,146.16 million (22.0 percent of GDP) in the previous quarter, due to an increase in exports which outweighs the increase in imports.

Chart 5.1: Merchandise Trade Balance
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports increased by 12.7 percent to US\$626.9 million (12.0 percent of GDP) in the fourth quarter of 2025, from US\$556.1 million (10.7 percent of GDP) reported in the previous quarter. This development was driven chiefly by 89.6 percent increase in earnings from iron ore to US\$194.4 million, from US\$102.5 million, and a 39.4 percent increase in rubber to US\$32.5 million from US\$23.3 million recorded in the preceding quarter. Conversely, export earnings from gold declined by 9.0 percent to US\$352.3 million.

5.2.1.2 Imports (FOB & CIF)

Total merchandise import payments (on fob basis) increased by 8.1 percent to US\$637.7 million (12.2 percent of GDP) in the fourth quarter of 2025, from US\$590.1 million (11.3 percent of GDP) in the previous quarter. This development was attributed to an increase in payments for machinery and transport equipment by 16.9 percent to US\$264.9 million (5.1 percent of GDP), manufactured goods classified chiefly by materials by 34.5 percent to US\$78.4 million (1.5 percent of GDP), and chemical & related products by 9.6 percent to US\$54.0 million (1.0 percent of GDP). Similarly, payments for imports (on cif basis) increased by 7.7 percent to US\$680.5 million (13.0 percent of GDP), from the US\$632.0 million (12.1 percent of GDP) reported in the third quarter of 2025.

5.2.2 Services Account (net)

The deficit in the services account (net) marginally improved by 1.0 percent to US\$44.9 million (0.9 percent of GDP) in quarter four of 2025, compared to the US\$45.3 million (0.9 percent of GDP) recorded in the preceding quarter. The decline in payments for transport, maintenance & repair, and other business services mainly contributed to the improvement in the deficit.

5.2.3 Primary Income (net)

Relative to the primary income balance, the deficit slightly declined by 0.7 percent to US\$90.6 million (1.7 percent of GDP), from US\$91.2 million (1.7 percent of GDP) recorded in the preceding quarter, primarily driven by a decline in investment income (net) attributed to reinvested earnings.

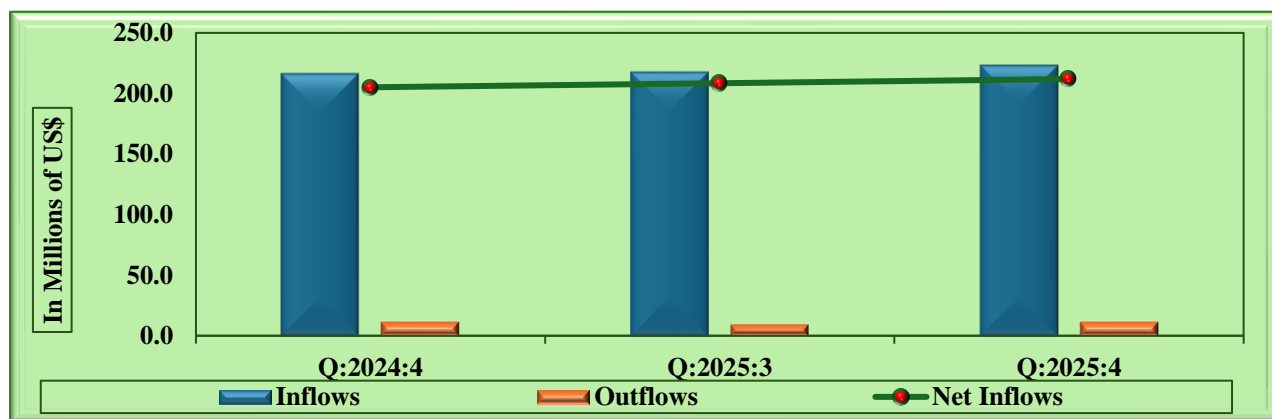
5.2.4 Secondary Income (net)

Net inflows in the secondary income account declined by 0.8 percent to US\$225.4 million (4.3 percent of GDP) during the quarter under review, from US\$227.3 million (4.4 percent of GDP) in the previous quarter, mainly due to a decline in personal transfers.

5.2.4.1 Personal Remittances

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the fourth quarter of 2025 grew by 1.7 percent to US\$211.92 million (4.1 percent of GDP) compared to the US\$208.34 million (4.0 percent of GDP) reported in the previous quarter. This development was attributed to a 2.6 percent increase in inflows of remittances, coupled with a 22.5 percent rise in outflows. Inflows and outflows of remittances amounted to US\$223.33 million (4.3 percent of GDP) and US\$11.41 million (0.2 percent of GDP) in the fourth quarter of 2025, from US\$217.66 million (4.2 percent of GDP) and US\$9.32 million (0.2 percent of GDP), respectively, in the previous quarter.

Chart 5.2: Net Personal Inward Remittances
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

3.5.3 Capital Account (KA)

The capital account (net) surplus increased by over 100 percent to an estimated US\$68.1 million (1.3 percent of GDP) during the quarter, from US\$27.9 million (0.5 percent of GDP) in the previous quarter, primarily driven by an increase in capital transfers through investment grants from development partners.

Table 5.1: Balance of Payments Statistics
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-4	Q-3*	Q-4**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	96.2	56.8	79.2	2.0	1.1	1.5
<i>Credit</i>	655.6	855.8	923.0	13.7	16.4	17.7
<i>Debit</i>	559.3	799.0	843.8	11.7	15.3	16.2
Goods and Services (net)	1.6	-79.3	-55.7	0.0	-1.5	-1.1
<i>Credit</i>	387.8	563.6	636.4	8.1	10.8	12.2
<i>Debit</i>	386.2	642.9	692.0	8.1	12.3	13.3
Trade Balance (Goods)	53.6	-34.0	-10.8	1.1	-0.7	-0.2
Credit (Exports)	375.5	556.1	626.9	7.9	10.7	12.0
<i>Iron Ore</i>	70.6	102.5	194.4	1.5	2.0	3.7
<i>Rubber</i>	44.3	23.3	32.5	0.9	0.4	0.6
<i>Minerals</i>	247.4	389.6	353.4	5.2	7.5	6.8
<i>Gold</i>	245.9	387.2	352.3	5.1	7.4	6.7
<i>Diamond</i>	1.5	2.4	1.1	0.0	0.0	0.0
<i>Cocoa Beans</i>	2.8	2.3	2.1	0.1	0.0	0.0
<i>Raw Palm Oil</i>	0.8	19.2	15.9	0.0	0.4	0.3
<i>Other Exports</i>	9.6	19.3	28.6	0.2	0.4	0.5
Debit (Imports)	321.9	590.1	637.7	6.7	11.3	12.2
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	101.9	85.9	70.5	2.1	1.6	1.4
<i>Minerals, Fuel, Lubricants</i>	53.4	128.5	122.0	1.1	2.5	2.3
<i>Chemicals & Related Products</i>	29.2	49.3	54.0	0.6	0.9	1.0
<i>Mfg. Goods classified chiefly by Materials</i>	41.7	58.3	78.4	0.9	1.1	1.5
<i>Machinery & Transport Equipment</i>	78.9	226.6	264.9	1.7	4.3	5.1
<i>Other Imports</i>	16.8	41.5	101.9	0.4	0.8	2.0
General merchandise on a balance of payments basis	-192.3	-421.2	-363.1	-4.0	-8.1	-7.0
Credit	129.6	168.9	274.6	2.7	3.2	5.3

Debit	321.9	590.1	637.7	6.7	11.3	12.2
Nonmonetary gold	245.9	387.2	352.3	5.1	7.4	6.7
Credit	245.9	387.2	352.3	5.1	7.4	6.7
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Services (net)	-52.0	-45.3	-44.9	-1.1	-0.9	-0.9
Credit	12.3	7.5	9.5	0.3	0.1	0.2
Debit	64.3	52.8	54.4	1.3	1.0	1.0
Primary Income (net)	-108.4	-91.2	-90.6	-2.3	-1.7	-1.7
Credit	4.0	16.2	13.1	0.1	0.3	0.3
Debit	112.4	107.4	103.7	2.4	2.1	2.0
Secondary Income (net)	203.0	227.3	225.4	4.2	4.4	4.3
Credit	263.8	276.0	273.4	5.5	5.3	5.2
Debit	60.8	48.6	48.0	1.3	0.9	0.9
<i>Workers' remittances (net)</i>	205.12	208.34	211.92	4.3	4.0	4.1
<i>Credit (Inward)</i>	216.40	217.66	223.33	4.5	4.6	4.7
<i>Debit (Outward)</i>	11.28	9.32	11.41	0.2	0.2	0.2
Capital Account (net)	112.5	27.9	68.1	2.4	0.5	1.3
Credit	112.5	27.9	68.1	2.4	0.5	1.3
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	208.8	84.7	147.2	4.4	1.6	2.8
Net Borrowing (-): Financial Account (FA)	-89.8	-74.0	55.7	-1.9	-1.4	1.1
Direct Investment (net)	-61.4	-111.1	-115.6	-1.3	-2.1	-2.2
Net acquisition of financial assets	15.4	17.0	17.6	0.3	0.3	0.3
Net incurrence of liabilities	76.8	128.1	133.2	-1.9	-1.4	1.1
Other Investment (net)	12.1	-9.0	141.9	0.3	-0.2	2.7
Net acquisition of financial assets	59.3	-0.9	147.8	1.2	0.0	2.8
Net incurrence of liabilities	47.1	8.2	5.9	1.0	0.2	0.1
<i>Special drawing rights (Net incurrence of liabilities)</i>	-19.4	-1.1	-0.5	-0.4	0.0	0.0
Reserve Assets	21.9	46.1	29.4	0.5	0.9	0.6
Net Errors & Omissions (NEO)	-298.5	-158.7	-91.6	-6.2	-3.0	-1.8
Overall Balance (OB)	21.9	46.1	29.4	0.5	0.9	0.6

Financing	(21.9)	(46.1)	(29.4)	(0.5)	(0.9)	(0.6)
<i>Changes in Reserve Assets (-increase; +decrease)</i>	(21.9)	(46.1)	(29.4)	(0.5)	(0.9)	(0.6)
Memorandum Items						
<i>Gross International Reserves (GIR)</i>	476.35	562.77	575.47	10.0	10.8	11.0
<i>Months of Import cover</i>	3.9	2.7	2.5	0.1	0.1	0.0
<i>Imports (cif)</i>	367.9	632.0	680.5	7.7	12.1	13.0
<i>Service Payments</i>	64.3	52.8	54.4	1.3	1.0	1.0
<i>Total Imports of Goods/Services</i>	323.5	510.8	582.0	6.8	9.8	11.2
<i>Total Trade (FoB)</i>	697.4	1146.2	1264.6	14.6	22.0	24.2
<i>Total Trade (CiF)</i>	743.5	1,188.1	1,307.4	15.6	22.8	25.1
<i>Current Account Bal. Excl. Grants</i>	96.2	56.8	79.2	2.0	1.1	1.5
<i>End-of-Period Exchange Rate (LRD/IUSD)</i>	184.64	181.57	178.66			
<i>Period Average Exchange Rate (LRD/IUSD)</i>	181.43	184.92	177.43			
<i>Annual Nominal GDP market prices</i>	4,778	5,219	5,219			

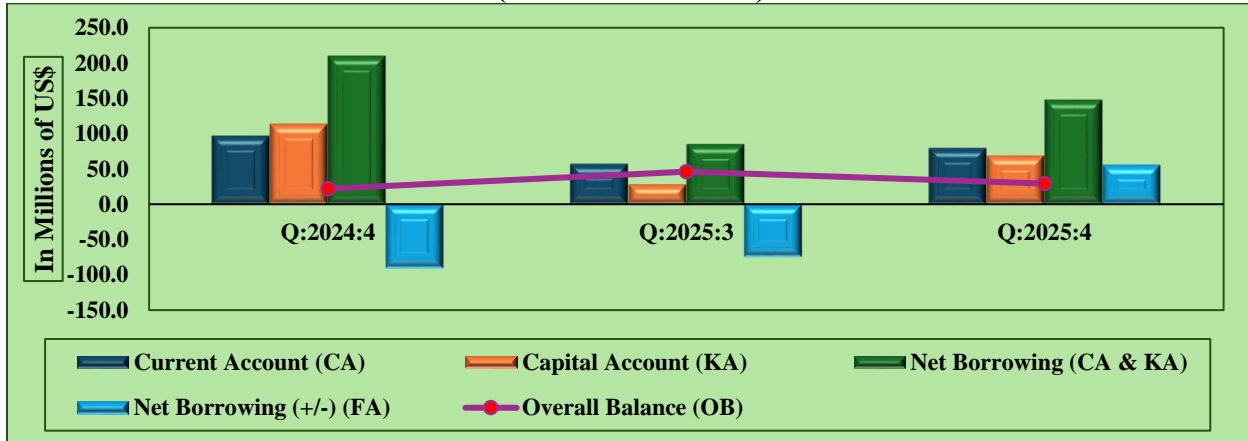
Source: Central Bank of Liberia staff

* - revised; ** – provisional

5.4 Financial Account (FA)

Provisional statistics showed that financial account inflows (net) increased by over 100 percent to a surplus of US\$55.7 million (1.1 percent of GDP) in the fourth quarter of 2025, from a deficit of US\$74.0 million (1.4 percent of GDP) recorded in the preceding quarter. The increase was largely caused by growth in other investment inflows (net).

Chart 5.3: Main Balances of the BoP
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) increased by 4.1 percent to US\$115.6 million (2.2 percent of GDP), from US\$111.1 million (2.1 percent of GDP) in the third quarter of 2025. This development was induced mainly by the increase in inflows from direct investors to direct investment enterprises and reinvestment of earnings.

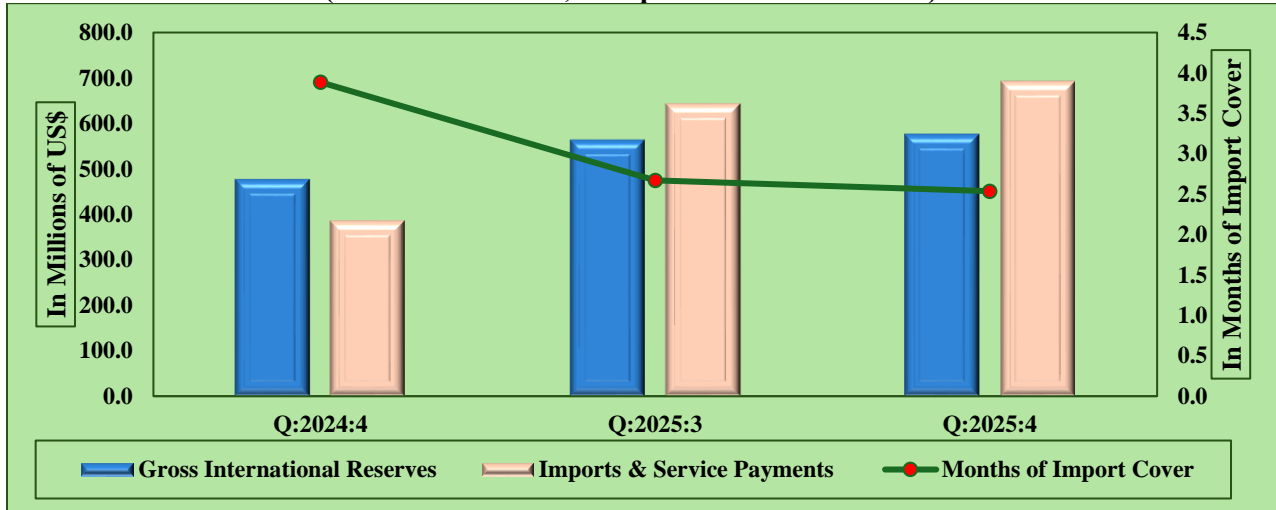
5.4.2 Other Investment (net)

Other investments inflows net recorded US\$141.9 million (2.7 percent of GDP), compared to the net inflows of US\$9.0 million (0.2 percent of GDP) reported in quarter three 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 2.3 percent to US\$575.47 million (11.0 percent of GDP) in the fourth quarter of 2025, from US\$562.77 million (10.8 percent of GDP) recorded in the previous quarter, reflecting growth in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. The GIR in terms of months of imports cover decreased to 2.5 months, from 2.7 months in the preceding quarter, remaining below the ECOWAS regional benchmark of 3.0 months.

Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(4th Quarter, 2024; 3rd & 4th 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 1.6 percent to L\$178.66/US\$1.00 in quarter four of 2025, from the L\$181.57/US\$1.00 recorded in the previous quarter. On a period average basis, the Liberian dollar also appreciated against the US dollar by 4.1 percent to L\$177.43/US\$1.00, compared to the L\$184.92/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 3.1: Global Growth and Outlook (2024-2026)

	Estimate		Projections
	2024	2025	2026
World Output	3.3	3.3	3.3
Advanced Economies	1.8	1.7	1.8
United States	2.8	2.1	2.4
Euro Area	0.9	1.4	1.3
Germany	-0.5	0.2	1.1
France	1.1	0.8	1.0
Italy	0.7	0.5	0.7
Spain	3.5	2.9	2.3
Japan	-0.2	1.1	0.7
United Kingdom	1.1	1.4	1.3
Canada	2.0	1.6	1.6
Other Advanced Economies	2.3	1.8	2.0
Emerging Market and Developing Economies	4.3	4.4	4.2
Emerging and Developing Asia	5.3	5.4	5.0
China	5.0	5.0	4.5
India	6.5	7.3	6.4
Emerging and Developing Europe	3.5	2.0	2.3
Russia	4.3	0.6	0.8
Latin America and the Caribbean	2.4	2.4	2.2
Brazil	3.4	2.5	1.6
Mexico	1.4	0.6	1.5
Middle East and Central Asia	2.7	3.7	3.9
Saudi Arabia	2.6	4.3	4.5
Sub-Saharan Africa	4.1	4.4	4.6
Nigeria	4.1	4.2	4.4
South Africa	0.5	1.3	1.4
World Consumer Prices	5.8	4.1	3.8
Advanced Economies	2.6	2.5	2.2
Emerging Market and Developing Economies	7.9	5.2	4.8
Sub-Saharan Africa (SSA)	18.3	13.3	10.9

Source: International Monetary Fund. World Economic Outlook Update: Global Economy: Steady amid Divergent Forces, January 2026

Table 4.1: Real Sector Output (2022-2026)

	2022	2023	2024	2025	2026
RGDP Growth	4.8	4.6	4.0	5.1	5.1
Agriculture & Fisheries	1.2	0.8	4.1	3.1	4.1
Forestry	1.6	1.2	1.1	1.0	1.2
Mining & Panning	14.0	5.7	2.1	17.0	10.8
Manufacturing	2.2	9.8	7.1	-2.8	4.9
Services	4.8	7.1	5.0	3.3	3.7

Source: IMF and the Liberian Authorities

**Table 5.2: Key Agricultural Production
(4th Quarter, 2024, 3rd & 4th Quarters, 2025)**

Commodity	Unit	Q4-2024	Q3-2025	Q4-2025
Rubber	Mt	20,642	14,739	14,873
Cocoa	Mt	6,014+	6,942	9,678
Round Logs	M ³	10,711	12,954	10,788
Sawn Timber	Pcs	169,584*	201,464*	204,406*
Crude Palm Oil (CPO)	Mt	4,544	3,569	15,124
Fisheries	Tons	N/A	10,081	9,145

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

Table 2.3: Key Industrial Output
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)

Commodity	Unit	Q4-2024	Q3-2025	Q4-2025
Gold	Ounce	108,097	142,739	108,559
Diamond	Carat	5,907	16,525	2,839
Iron Ore	Mt.	1,400,000	4,772,000	5,090,000
Cement	Mt.	148,646	123,702	192,557
Spirits	Litre	405,722	720,482	756,698
Beer	Litre	1,546,773	1,525,585	1,540,237
Stout	Litre	1,541,715	1,935,070	1,947,187
Malta	Litre	78,897	123,702	295,004
Soft Drinks	Litre	7,185,796	4,881,664	4,407,155
Oil Paint	Gal.	186,056	98,974	119,878
Water Paint	Gal.	186,056	84,649	111,197
Varnish	Gal.	6,807	9,072	16,524
Zinc	Pcs	111,962	16,597	43,269
Steel	Mt	9,804	9,800	12,802
Chairs	Pcs	29,336	25,560	50,690
Poly tanks	Pcs	380	416	308
Pipes	Pcs	35,293	64,038	74,479
Manoline H. Grease	Kg	6,098	5,552	4,519
Thinner	Gal	3,383	6,277	7,113
Rubbing Alcohol	Litre	110,300	351,889	434,097
Soap	Kg	153,212	252,919	394,870
Chlorox	Litre	641,470	1,387,570	1,716,320
Candle	Kg	21,042	33,674	53,382
Mattresses	Pcs.	31,094	85,340	44,280
Finished water	Gal.	764,125,417	514,132,119*	

Mineral Water	Liter	569,058	377,752*	598,236*
Electricity	kW	155,523,000	159,839,000	181,707,000

*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
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)

Commodity	Unit	Q4-2024	Q3-2025+	Q4-2025
Premium Motor Spirit (PMS)	Gal.	1,595,708.6	7,275,766.9	10,550,569.2
Diesel (AGO)	Gal.	4,415,286.9	6,534,137.2	4,782,825.0
Total	Gal.	6,010,995.5	13,809,904.2	15,333,394.1

Source: Liberia Petroleum Refining Company (LPRC) +Revised

Table 2.5: Vessel Traffic and Cargo Movements
(4th Quarter, 2024; 3rd & 4th 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
Q3-2025	140	5,725,643.0	2,499,644.9	3,430,183.4	5,929,828.3
Q4-2025	158	6,941,887.3	1,107,481.0	3,660,273.1	4,767,754.0

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

Table 2.6: Electric Power Developments
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q4-2024	kW	Electricity	155,523,000
Q3-2025	kW	Electricity	159,839,000
Q4-2025	kW	Electricity	181,707,000

Source: Liberia Electricity Corporation

**Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In '000)**

	2024		2025		% Change	
	3 rd Quarter	3 rd Quarter	4 th Quarter	4 th Quarter	QoQ	YoY
LOANS	103,010,297.22	103,022,191.71	102,334,128.64	102,334,128.64	-0.67	-0.66
DEPOSITS	249,376,610.74	236,197,891.51	259,465,858.95	259,465,858.95	9.85	4.05
ASSETS	327,060,732.29	331,368,636.02	364,402,610.56	364,402,610.56	9.97	11.42
CAPITAL	45,146,249.82	45,104,212.14	48,291,485.34	48,291,485.34	7.07	6.97
CAR Ratio	33.80	37.90	37.90	37.90		
NPL Ratio	21.10	14.59	12.58	12.58		
Liquidity Ratio	49.29	46.39	50.04	50.04		

Source: Central Bank of Liberia

**Table 3.2: Total Commercial Bank Loans (LRD & USD) by Economic Sectors
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of L\$)**

	Dec-24		2025				% Change	
	4 th Quarter	% of GDP	3 rd Quarter	% of GDP	4 th Quarter	% of GDP	QoQ	YoY
AGRICULTURE	4,224.74	0.5	3,597.00	0.4	3,187.40	0.3	-11.4	-24.6
EXTRACTIVE	341.40	0.0	397.83	0.0	224.33	0.0	-43.6	-34.3
MANUFACTURING	3,771.67	0.4	4,485.82	0.4	4,090.69	0.4	-8.8	8.5
CONSTRUCTION	5,349.06	0.6	6,722.80	0.7	7,451.23	0.7	10.8	39.3
SERVICES	15,393.31	1.7	12,922.64	1.3	21,741.49	2.2	68.2	41.2
TRADE	26,121.44	2.9	25,747.50	2.6	27,425.72	2.7	6.5	5.0
PERSONAL	25,530.53	2.8	23,935.90	2.4	16,570.95	1.6	-30.8	-35.1
GOVERNMENT OF LIBERIA	216.29681	0.0	527.2	0.1	287.74101	0.0	-45.4	33.0
PUBLIC CORPORATIONS	1,553.73	0.2	4,955.47	0.5	791.35	0.1	-84.0	-49.1
OIL and GAS	6,461.75	0.7	6,055.71	0.6	5,324.50	0.5	-12.1	-17.6
OTHERS	14,046.37	1.5	13,669.78	1.4	15,238.72	1.5	11.5	8.5
TOTAL	103,010.30	11.2	103,017.65	10.2	102,334.13	10.2	-0.7	-0.7
o/w credit to the private Sector	101,240.28	11.1	97,534.98	9.7	101,255.04	10.1	3.8	0.0

Source: Central Bank of Liberia

**Table 3.3: Commercial Bank USD Loans by Economic Sectors
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)**

2025	2024		2025				% Change	
	4 th Quarter	% GDP	3 rd Quarter	% GDP	4 th Quarter	% GDP	QoQ	YoY
Agriculture	22.23	0.5	18.75	0.3	17.25	0.3	-8.0	-22.4
Extractive	1.83	0.0	2.17	0.0	1.24	0.0	-42.9	-32.4
Manufacturing	19.37	0.4	24.31	0.5	22.71	0.4	-6.6	17.3

Construction	28.41	0.6	36.71	0.7	41.03	0.8	11.8	44.4
Services	77.69	1.6	61.43	1.2	112.36	2.1	82.9	44.6
Trade	124.93	2.5	124.09	2.2	136.66	2.5	10.1	9.4
Personal	136.22	2.7	130.00	2.4	90.96	1.5	-	-
Govt of Liberia, GOL	1.16	0.0	2.88	0.1	1.59	0.0	-	-
Public Corporation	8.36	0.2	27.13	0.4	3.87	0.1	-	-
Oil & Gas	34.33	0.7	32.42	0.6	27.76	0.5	-	-
Others	69.76	1.3	69.20	1.2	77.26	1.3	-	-
Total Credit (Economy)	524.29	10.6	529.09	9.6	532.69	9.6	0.7	1.6
O/w Private Sector	514.77	10.5	499.08	9.1	527.23	9.5	5.6	2.4

Source: Central Bank of Liberia

**Table 3.4: Commercial Bank LRD Loans by Economic Sectors
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In millions of L\$)**

	2024		2025				% Change	
	4th Quarter	% GDP	3 rd Quarter	% GDP	4th Quarter	% GDP	QoQ	YoY
Agriculture	99.26	0.0	173.31	0.0	85.10	0.0	-50.9	-14.3
Extractive	1.13	0.0	1.35	0.0	1.40	0.0	3.5	23.7
Manufacturing	176.83	0.0	48.24	0.0	6.39	0.0	-86.8	-96.4
Construction	75.69	0.0	20.57	0.0	72.20	0.0	251.0	-4.6
Services	973.34	0.1	1,706.54	0.2	1,534.31	0.2	-10.1	57.6
Trade	2,934.69	0.3	3,091.79	0.3	2,847.19	0.3	-7.9	-3.0
Personal	248.01	0.0	201.85	0.0	212.05	0.0	5.1	-14.5
Govt of Liberia, GOL	1.52	0.0	1.83	0.0	1.84	0.0	0.3	21.0
Public Corporation	2.12	0.0	2.02	0.0	95.51	0.0	4628.4	4409.3
Oil & Gas	89.93	0.0	137.16	0.0	332.04	0.0	142.1	269.2
Others	1,099.26	0.1	1,035.01	0.1	1,343.23	0.1	29.8	22.2
Total Credit (Economy)	5,701.77	0.6	6,419.66	0.6	6,531.26	0.6	1.7	14.5
O/w Private Sector	5,698.14	0.6	6,415.81	0.6	6,433.91	0.6	0.3	12.9

Source: Central Bank of Liberia

Table 3.5: Broad Money Supply and Its Sources
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of L\$)

	2024	2025		Percentage Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	247,185.6	257,338.1	289,189.0	12.4	17.0
<i>1.1 Money Supply M1</i>	<i>177,068.8</i>	<i>184,372.2</i>	<i>212,670.1</i>	<i>15.3</i>	<i>20.1</i>
1.1.1 Currency outside banks	32,634.9	34,568.1	40,709.6	17.8	24.7
1.1.2 Demand deposit	144,433.8	149,804.1	171,960.4	14.8	19.1
1.2 Quasi Money	70,116.8	72,965.9	76,519.0	4.9	9.1
1.2.1 Time & Savings deposits	69,658.3	72,786.2	76,281.8	4.8	9.5
1.2.2 Other deposits 1/	458.5	179.7	237.2	32.0	-48.3
2.0 Net Foreign Assets	31,011.6	32,999.1	54,956.7	66.5	77.2
2.1 Central Bank	-11,999.4	-7,514.9	-5,880.4	-21.8	-51.0
2.2 Banking Institutions	43,011.0	40,514.0	60,837.0	50.2	41.4
3.0 Net Domestic Assets (1 - 2)	216,174.0	224,339.0	234,232.4	4.4	8.4
3.1 Domestic Credit	305,342.2	314,609.9	327,199.4	4.0	7.2
3.1.1 Government (net)	144,835.7	149,454.6	161,807.2	8.3	11.7
3.1.2 Pvt. Sector & Other Pvt. Sector	160,506.5	165,155.3	165,392.2	0.1	3.0
3.2 Other assets Net (3 - 3.1)	-89,168.2	-90,270.9	-92,967.1	3.0	4.3
MEMORANDUM ITEMS					
1. Overall Liquidity	247,185.6	257,338.1	289,189.0	12.4	17.0
2. Reserve Money	70,223.6	72,674.8	84,489.4	16.3	20.3
2.1 Banks Reserves	34,713.7	36,158.1	41,527.5	14.8	19.6
2.2. Other Deposits at CBL	458.5	179.7	237.2	32.0	-48.3
2.3 Currency in Circulation	35,051.4	36,337.0	42,724.8	17.6	21.9
2.3.1 Currency outside Banks	32,634.9	34,568.1	40,709.6	17.8	24.7
2.3.2 Currency in Banks	2,416.5	1,768.9	2,015.1	13.9	-16.6

Source: Central Bank of Liberia

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

Table 4.1: Government Revenue
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -24	Q ³ -25	Q ⁴ -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	222.94	185.58	285.30	53.74	27.97
Tax Revenue	146.21	154.33	163.39	5.87	11.75
o/w Taxes on Income & Profits	62.81	71.01	72.97	2.75	16.17
o/w Taxes on Int'l Trade	60.42	60.55	58.05	(4.13)	(3.92)
Non-tax Revenue	36.73	31.24	45.88	46.84	24.90
o/w Property Income	25.77	24.46	26.60	8.72	3.20
o/w Administrative Fees & Penalties	10.90	6.78	6.48	(4.41)	(40.53)
Other Revenue (Grants, Borrowings & etc.)	40.00	0.00	76.04	-	90.09
Memorandum Items					
Total Revenue (% of GDP)	4.66	3.56	5.47	-	-
Tax Revenue (% of GDP)	3.05	2.96	3.13	-	-
Non-tax Revenue (% of GDP)	0.77	0.60	0.88	-	-
Other Revenues (% of GDP)	0.84	0.00	1.46	-	-
<i>GDP (In Millions of USD)</i>	4,787.00	5,219.00	5,219.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.2: Government Expenditure
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -2024	Q ³ -2025	Q ⁴ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	297.15	219.17	249.53	13.86	(16.02)
Recurrent Expenditure	274.16	198.67	232.41	16.98	(15.23)
o/w Employee Compensation	94.46	82.83	77.34	(6.62)	(18.12)
o/w Goods & Services	66.98	49.12	61.06	24.32	(8.83)
o/w Payments on Loans, Interest & Other Charges	60.51	36.80	44.56	21.08	(26.37)
Capital Expenditure	22.99	20.50	17.13	(16.43)	(25.51)
Memorandum Items					
Total Expenditure (% of GDP)	6.21	4.20	4.78	-	-
Recurrent Expenditure (% of GDP)	5.73	3.81	4.45	-	-
Capital Expenditure (% of GDP)	0.48	0.39	0.33	-	-

<i>Payments Loan, Interest & other Charges (% of GDP)</i>	1.26	0.71	0.85	-	-
<i>GDP (In Millions of USD)</i>	4,787.00	5,219.00	5,219.00	-	-

Source: CBL's Construction Using MFDP's Data

NB: the table reports cash expenditure only

Table 4.3: Public Debt Statistics
(4th Quarter-2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -2024	Q ³ -2025	Q ⁴ -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2,635.81	2,701.39	2,824.36	4.55	7.15
External	1,551.39	1,617.19	1,628.61	0.71	4.98
o/w Multilateral	1,418.42	1,488.61	1,496.71	0.54	5.52
o/w Bilateral	105.15	100.76	104.07	3.29	(1.03)
Domestic	1,084.41	1,084.20	1,195.75	10.29	10.27
o/w Financial Institutions	954.51	966.83	983.61	1.74	3.05
o/w CBL	740.11	727.66	736.00	1.15	(0.56)
o/w Commercial Banks	214.39	239.18	247.61	3.52	15.49
o/w Other Debts	129.91	117.36	212.14	80.76	63.30
Memorandum Items					
<i>Total Debt Stock (% of GDP)</i>	55.06	51.76	54.12	-	-
<i>External (% of GDP)</i>	32.41	30.99	31.21	-	-
<i>Domestic Debt (% of GDP)</i>	22.65	20.77	22.91	-	-
<i>Debt Service (% of GDP)</i>	0.34	0.24	0.29	-	-
<i>Nominal GDP (In Millions of USD)</i>	4,787.00	5,219.00	5,219.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(4th Quarter, 2024; 3rd & 4th Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-4	Q-3*	Q-4**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	96.2	56.8	79.2	2.0	1.1	1.5
<i>Credit</i>	655.6	855.8	923.0	13.7	16.4	17.7
<i>Debit</i>	559.3	799.0	843.8	11.7	15.3	16.2
Goods and Services (net)	1.6	-79.3	-55.7	0.0	-1.5	-1.1
<i>Credit</i>	387.8	563.6	636.4	8.1	10.8	12.2
<i>Debit</i>	386.2	642.9	692.0	8.1	12.3	13.3
Trade Balance (Goods)	53.6	-34.0	-10.8	1.1	-0.7	-0.2
Credit (Exports)	375.5	556.1	626.9	7.9	10.7	12.0
<i>Iron Ore</i>	70.6	102.5	194.4	1.5	2.0	3.7

<i>Rubber</i>	44.3	23.3	32.5	0.9	0.4	0.6
<i>Minerals</i>	247.4	389.6	353.4	5.2	7.5	6.8
<i>Gold</i>	245.9	387.2	352.3	5.1	7.4	6.7
<i>Diamond</i>	1.5	2.4	1.1	0.0	0.0	0.0
<i>Cocoa Beans</i>	2.8	2.3	2.1	0.1	0.0	0.0
<i>Raw Palm Oil</i>	0.8	19.2	15.9	0.0	0.4	0.3
<i>Other Exports</i>	9.6	19.3	28.6	0.2	0.4	0.5
Debit (Imports)	321.9	590.1	637.7	6.7	11.3	12.2
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	101.9	85.9	70.5	2.1	1.6	1.4
<i>Minerals, Fuel, Lubricants</i>	53.4	128.5	122.0	1.1	2.5	2.3
<i>Chemicals & Related Products</i>	29.2	49.3	54.0	0.6	0.9	1.0
<i>Mfg. Goods classified chiefly by Materials</i>	41.7	58.3	78.4	0.9	1.1	1.5
<i>Machinery & Transport Equipment</i>	78.9	226.6	264.9	1.7	4.3	5.1
<i>Other Imports</i>	16.8	41.5	101.9	0.4	0.8	2.0
General merchandise on a balance of payments basis	-192.3	-421.2	-363.1	-4.0	-8.1	-7.0
Credit	129.6	168.9	274.6	2.7	3.2	5.3
Debit	321.9	590.1	637.7	6.7	11.3	12.2
Nonmonetary gold	245.9	387.2	352.3	5.1	7.4	6.7
Credit	245.9	387.2	352.3	5.1	7.4	6.7
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Services (net)	-52.0	-45.3	-44.9	-1.1	-0.9	-0.9
Credit	12.3	7.5	9.5	0.3	0.1	0.2
Debit	64.3	52.8	54.4	1.3	1.0	1.0
Primary Income (net)	-108.4	-91.2	-90.6	-2.3	-1.7	-1.7
Credit	4.0	16.2	13.1	0.1	0.3	0.3
Debit	112.4	107.4	103.7	2.4	2.1	2.0
Secondary Income (net)	203.0	227.3	225.4	4.2	4.4	4.3
Credit	263.8	276.0	273.4	5.5	5.3	5.2
Debit	60.8	48.6	48.0	1.3	0.9	0.9
<i>Workers' remittances (net)</i>	190.5	202.5	199.8	4.0	3.9	3.8
<i>Credit (Inward)</i>	227.1	235.4	232.7	4.8	4.5	4.5
<i>Debit (Outward)</i>	36.5	32.8	33.0	0.8	0.6	0.6
Capital Account (net)	112.5	27.9	68.1	2.4	0.5	1.3
Credit	112.5	27.9	68.1	2.4	0.5	1.3
Debit	0.0	0.0	0.0	0.0	0.0	0.0

Net Borrowing (-) (CA & KA)	208.8	84.7	147.2	4.4	1.6	2.8
Net Borrowing (-): Financial Account (FA)	-89.8	-74.0	55.7	-1.9	-1.4	1.1
Direct Investment (net)	-123.8	-111.1	-115.6	-2.6	-2.1	-2.2
Net acquisition of financial assets	15.4	17.0	17.6	0.3	0.3	0.3
Net incurrence of liabilities	-89.8	-74.0	55.7	-1.9	-1.4	1.1
Other Investment (net)	12.1	-9.0	141.9	0.3	-0.2	2.7
Net acquisition of financial assets	59.3	-0.9	147.8	1.2	0.0	2.8
Net incurrence of liabilities	47.1	8.2	5.9	1.0	0.2	0.1
<i>Special drawing rights (Net incurrence of liabilities)</i>	-19.4	-1.1	-0.5	-0.4	0.0	0.0
Reserve Assets	21.9	46.1	29.4	0.5	0.9	0.6
Net Errors & Omissions (NEO)	-298.5	-158.7	-91.6	-6.2	-3.0	-1.8
Overall Balance (OB)	21.9	46.1	29.4	0.5	0.9	0.6
Financing	(21.9)	(46.1)	(29.4)	(0.5)	(0.9)	(0.6)
<i>Changes in Reserve Assets (-increase; +decrease)</i>	(21.9)	(46.1)	(29.4)	(0.5)	(0.9)	(0.6)
Memorandum Items						-
<i>Gross International Reserves (GIR)</i>	476.35	562.77	575.47	10.0	10.8	11.0
<i>Months of Import cover</i>	3.9	2.7	2.5	0.1	0.1	0.0
<i>Imports (cif)</i>	367.9	632.0	680.5	7.7	12.1	13.0
<i>Service Payments</i>	64.3	52.8	54.4	1.3	1.0	1.0
<i>Total Imports of Goods/Services</i>	323.5	510.8	582.0	6.8	9.8	11.2
<i>Total Trade (FoB)</i>	697.4	1146.2	1264.6	14.6	22.0	24.2
<i>Total Trade (CiF)</i>	743.5	1,188.1	1,307.4	15.6	22.8	25.1
<i>Current Account Bal. Excl. Grants</i>	96.2	56.8	79.2	2.0	1.1	1.5
<i>End-of-Period Exchange Rate (LRD/IUSD)</i>	184.64	181.57	178.66			
<i>Period Average Exchange Rate (LRD/IUSD)</i>	181.43	184.92	177.43			
<i>Annual Nominal GDP market prices</i>	4,778	5,219	5219			

Source: Central Bank of Liberia staff

* - revised; ** - provisional