



# CENTRAL BANK OF LIBERIA



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# **Central Bank of Liberia**

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**The Director  
Research, Policy and Planning Department  
Central Bank of Liberia  
P. O. Box 2048/ Cell #: (231) 880-649 103/ 777-567 443  
Monrovia, Liberia**

**Fax #: 00(231) 77059642**

**Cell #: 0881 551953**

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## OVERVIEW

The global economy continued its moderate recovery in early 2025, despite ongoing challenges from geopolitical tensions, elevated borrowing costs, and divergent regional growth trajectories. According to the IMF's April 2025 World Economic Outlook, global growth is projected to slow to 2.8 percent in 2025 from 3.3 percent in 2024, largely due to broad-based downgrades across major economies. Trade tensions, particularly between the U.S. and China, have intensified, dampening investment confidence and consumer sentiment.

Growth in advanced economies is expected to decelerate to 1.4 percent, with notable slowdowns in the U.S., Japan, and the UK. In emerging markets & developing economies, growth is also projected to moderate, especially in China, India, and Latin America, as tighter financing conditions and trade-related disruptions take effect. Similarly, Sub-Saharan Africa's growth is projected to moderate and bottom at 3.8 percent, with Nigeria and South Africa's growth downgraded due to structural and commodity-related challenges.

Inflationary pressures have continued to ease globally in early 2025, though disparities persist across regions. Global headline inflation is projected to decline to 4.3 percent in 2025 from 5.7 percent in 2024, reflecting the impact of tighter monetary policy and improving supply conditions. In advanced economies, inflation is projected to modestly decline by 0.1 percentage point to 2.5 percent, closely aligning with central bank targets, although upward revisions in the U.S. and UK highlight ongoing risks from tariff-induced cost.

In emerging markets, the inflation path remains heterogeneous: deflationary trends in Asia contrast with upward adjustments in Emerging Europe due to geopolitical disruptions. Despite these moderating trends, inflation remains vulnerable to new supply shocks, policy uncertainty, and persistent trade frictions. In Sub-Saharan Africa, inflation is projected to fall sharply by 5.0 percentage points to 13.3 percent in 2025. Notwithstanding, major economies like Nigeria continue to face high inflationary pressure, with headline inflation projected at 26.5 percent in 2025.

At the domestic front, Liberia's real GDP is projected to grow by 5.6 percent in 2025, up from 4.8 percent in 2024, largely supported by anticipated improvements in the primary sector—particularly agriculture & fisheries and mining & panning subsectors, despite expected moderation in the manufacturing and services sectors. In the first quarter, sectoral performance was mixed: rubber and gold production contracted due to reduced smallholder output and efforts to curb illegal mining, respectively, while diamond and crude palm oil production surged, driven by favorable international prices and increased output from smallholder farmers.

Looking ahead, growth momentum is expected to remain strong as real GDP is projected to expand by 5.8 percent in 2026, reflecting sustained expansion in the primary sector, amid projected slowdowns in the manufacturing and services sectors. The agriculture & fishery, forestry, and mining & panning subsectors are expected to drive the projected growth. Despite the positive trajectory, downside risks remain elevated due to global geopolitical tensions and rising trade protectionism, particularly from the United States.

Inflationary pressures intensified in early 2025, with headline inflation rising to 12.5 percent from 8.5 percent in the preceding quarter, largely underpinned by persistent supply constraints, exchange rate depreciation, and non-food commodity prices. Core inflation, which excludes food and transport, rose sharply to 15.3 percent in the first quarter.

In the first quarter of 2025, the Central Bank of Liberia (CBL) maintained a contractionary monetary policy stance, underscoring the Bank's continued commitment to macroeconomic stability, especially in the context of heightened inflation.

Meanwhile, the banking sector demonstrated robust performance, with key balance sheet indicators—total assets, deposits, capital, and loans—registering quarter-on-quarter and year-on-year growth. The sector reported a quarterly profit of L\$3.05 billion.

Capital adequacy within the banking system remained broadly satisfactory, with industry capital increasing by 6.4 percent quarter-on-quarter to L\$48.02 billion. Similarly, on a year-on-year basis, the industry's capital expanded by 15.8 percent. As of end-March 2025, eight commercial banks exceeded the minimum capital requirement of US\$10 million, and similarly met the minimum Capital Adequacy Ratio (CAR) threshold of 10 percent. Although the overall CAR declined to 27.0 percent from 33.8 percent in the previous quarter, it remained well above the regulatory floor, suggesting sufficient capital buffers.

On the asset side, total banking sector assets rose by 10.5 percent to L\$347.35 billion, primarily due to significant increases in balances with commercial banks and short-term securities. Loan & advances also expanded, with total loans and advances growing by 3.1 percent to L\$106.19 billion. Importantly, the non-performing loans (NPL) ratio declined to 16.00 percent from 19.70 percent, indicating improved loan recovery and enhanced credit quality, though it remains warranted regulatory threshold.

Provisional fiscal data for the first quarter of 2025 indicate that the Government of Liberia (GOL) recorded a surplus in its Overall Balance (OB), reversing the deficit observed in the previous quarter. This fiscal surplus, estimated at 0.7 percent of GDP, was primarily driven by a sharper contraction in public expenditure relative to the decline in revenue. Total government revenue for the quarter stood at US\$178.5 million (4.7 percent of GDP), while total expenditure amounted to US\$143.6 million (2.8 percent of GDP). In addition, Liberia's stock of public debt recorded a modest increase, by 0.8 percent to US\$2,656.9 million in the first quarter of 2025. The increase reflects development in external debt, despite a decline in domestic debt. External debt expanded by 1.9 percent to US\$1,580.2 million (30.8 percent of GDP), while domestic debt fell by 0.7 percent to US\$1,076.7 million (21.0 percent of GDP).

Provisional data for the first quarter of 2025 indicate mixed results in Liberia's external sector. The current account surplus narrowed to 3.6 percent of GDP, down from 6.4 percent in the previous quarter, largely due to a shift from a trade surplus to a trade deficit of 1.9 percent of GDP in the first quarter. Secondary income transfers (net) increased by 9.3 percent, but the capital account surplus fell to 1.9 percent of GDP, driven by lower capital transfers. However, net financial inflows rose to 1.3 percent of GDP, supported by a decline in other investment assets. Overall, the Balance of Payments recorded a surplus of 1.1 percent of GDP, up from 0.5 percent in the previous quarter.

Liberia's gross international reserves increased by 10.5 percent to US\$526.3 million (10.3 percent of GDP) at end-March 2025, reflecting an increase in foreign liquid assets excluding SDRs holding & reserves. However, the GIR in months of import cover fell below the ECOWAS regional benchmark of 3.0 months to 2.5 months, from the 3.4 months reported in quarter four of 2024.

Developments in the exchange rate markets showed that the domestic currency depreciated on both period average and end-of-period basis. Consequently, though in tolerable limit, the period average exchange rate depreciated by 5.5 percent to L\$196.1215/US\$1.00 from L\$185.9067/US\$1.00 in the previous quarter. Similarly, the end-of-period exchange rate depreciated by 7.1 percent to L\$198.3964/US\$1.00 from L\$185.1774/US\$1.00 in the preceding quarter.

# 1.0 GLOBAL DEVELOPMENT

## 1.1 Introduction

Although moderate, the global economy continued its recovery in the first quarter of 2025, despite persistent headwinds from geopolitical tensions, high borrowing costs, and uneven growth performances across regions. According to the IMF's April 2025 World Economic Outlook, global output growth is expected to moderate to 2.8 percent in 2025, from an estimated 3.3 percent in 2024, before slightly recovering to 3.0 percent in 2026. This 0.5 percentage point reduction from the January 2025 WEO Update is driven by broad-based downgrades across various economies, largely attributed to the compounded effects of newly imposed tariffs, evolving trade relationships, and growing global policy uncertainty. The trade tensions, particularly between the United States and China, have intensified, leading to retaliatory measures, diminished investment sentiments, and declining consumer confidence. Despite these challenges, fiscal interventions in regions like the euro area and China are expected to help cushion the impact on growth.

## 1.2 Advanced Economies (AEs)

Growth in advanced economies is anticipated to decrease to 1.4 percent in 2025, down from 1.8 percent in 2024, with stabilization expected at 1.5 percent in 2026. This downward revision is primarily attributed to significant adjustments in the growth projections for the United States, the United Kingdom, Japan, and Canada, while Spain's outlook was revised downward.

The U.S. economy is forecast to moderate to 1.8 percent in 2025, reflecting a 1.0 percentage point decline from 2024 on account of weaker-than-anticipated consumption, escalating trade conflicts, and uncertainties surrounding fiscal policies. Growth in 2026 is expected to remain modest at 1.7 percent, as the lingering effects of higher tariffs and subdued investment continue to weigh on the economy. Output in the euro area is projected to moderate to 0.8 percent in 2025, with a slight recovery to 1.2 percent in 2026. This slowdown is mainly driven by tariff-related disruptions and sustained uncertainty. Nevertheless, higher real wages and anticipated fiscal easing in Germany, following reforms to its debt rules, are expected to provide some support to consumption in the medium term. Spain stands out within the euro area, with its growth forecast revised upward to 2.5 percent in 2025, an increase of 0.2 percentage points, driven by strong performance in 2024 and post-flood reconstruction efforts. Japan's growth forecast has been downgraded by 0.5 percentage points to 0.6 percent in 2025. Although wage growth has outpaced inflation, the effects of trade uncertainties and reduced investment are expected to overshadow household income gains. The UK's growth outlook for 2025 has been revised down to 1.1 percent, reflecting a 0.5 percentage point reduction. This adjustment is primarily due to subdued consumption, increased borrowing costs resulting from rising bond yields, and higher regulated prices. Canadian growth has been revised to 1.4 percent as of April 2025 WEO, down from 1.5 percent in 2024, reflecting trade disruptions linked to new tariffs imposed by the United States and heightened uncertainty.

### **1.3 Emerging Markets & Developing Economies (EMDEs)**

Growth in EMDEs is expected to moderate to 3.7 percent in 2025, down from 4.3 percent in 2024, before rebounding slightly to 3.9 percent in 2026. These revisions are largely driven by tariff spillovers and tighter financing conditions.

China's growth forecast has been lowered to 4.0 percent in 2025, down from 4.6 percent, relative to the January 2025 WEO Update. This adjustment reflects the impact of new U.S. tariffs, which are expected to offset the strong performance in the fourth quarter of 2024 and ongoing fiscal support measures. The 2026 outlook, however, remains unchanged at 4.0 percent due to persistent trade tensions and continued uncertainty. India's growth is projected to slow slightly to 6.2 percent in 2025, compared to previous expectations, as a result of a more cautious global trade environment. However, robust domestic consumption, particularly in rural areas, continues to serve as a key growth driver.

Growth in the Latin America and Caribbean region is expected to decline to 2.0 percent in 2025, from 2.4 percent in 2024. The downward revision reflects a slowdown in Mexico, with its growth forecast reduced by 1.7 percentage points due to weaker economic momentum and trade-related uncertainties.

In Emerging and Developing Europe, growth is anticipated to fall to 2.1 percent in both 2025 and 2026, down from 3.4 percent in 2024. Russia is expected to encounter a sharp slowdown to 1.5 percent from 4.1 percent in 2024, as consumption and investment continue to weaken. Growth in Türkiye is expected to bottom out at 2.7 percent in 2025, before rebounding to 3.2 percent in 2026, driven by policy adjustments.

The Middle East and Central Asia region is projected to grow by 3.0 percent in 2025 and 3.5 percent in 2026, up from 2.4 percent in 2024. Recovery is expected to be supported by easing geopolitical tensions and the resumption of oil production.

### **1.4 Sub-Saharan Africa**

Growth in Sub-Saharan Africa is forecast to moderate to 3.8 percent in 2025, before rebounding to 4.2 percent in 2026. Nigeria's growth forecast has been downgraded by 0.2 percentage points due to lower oil prices, while South Africa's outlook has been reduced by 0.5 percentage points due to structural constraints and ongoing global uncertainties.

### **1.5 Global Inflation**

Global inflationary pressures showed signs of further easing in the first quarter of 2025, although underlying dynamics varied across economies. Global headline inflation is expected to moderate to 4.3 percent in 2025, down from 5.7 percent in 2024, and is expected to fall further to 3.6 percent in 2026. While this signals progress toward monetary policy targets, the adjustment is occurring at a different pace across advanced and emerging market economies. In advanced economies, inflation is projected to decline marginally from 2.6 percent in 2024 to 2.5 percent in 2025, before easing to 2.2 percent in 2026, broadly aligning with central bank targets. However, recent developments have warranted upward revisions in several countries. In the United States, inflation is expected to remain elevated at 3.0 percent in 2025, unchanged from 2024. This is due to sustained service sector inflation and cost-push pressures from newly

enacted tariffs on imports. The United Kingdom is projected to experience a notable rise in inflation to 3.1 percent in 2025, up from 2.5 percent, largely driven by regulatory increases in utility prices and persistent core inflation pressures. Meanwhile, the Euro Area, including major economies like Germany and France, is expected to record further easing of inflation to 2.1 percent and 1.3 percent, respectively, in 2025, supported by weak demand and anchored expectations. Japan, although still above its historical trend, is forecast to decelerate from 2.7 percent to 2.4 percent in 2025, as the impact of wage growth stabilizes. Canada and Other Advanced Economies are expected to maintain inflation around 2.0–2.2 percent, indicating progress toward price stability.

Inflation in EMDEs is projected to fall sharply from 7.7 percent in 2024 to 5.5 percent in 2025, and further to 4.6 percent in 2026, though significant variation persists across regions. Emerging and Developing Asia remains relatively stable, with inflation easing from 2.0 percent to 1.7 percent in 2025, supported by continued deflationary tendencies in China, where prices are expected to remain flat at 0.0 percent, and low inflation in India (4.2 percent, down from 4.7 percent). In Emerging Europe, inflation is projected to remain elevated at 13.5 percent in 2025, despite some improvement from 16.8 percent in 2024, reflecting the persistent impact of geopolitical instability and supply chain disruptions, especially in Russia, where inflation is expected to rise to 9.3 percent. Latin America & the Caribbean is set to record the largest disinflation, from 16.6 percent in 2024 to 7.2 percent in 2025, due to tight monetary policy in key economies such as Mexico and Brazil. However, Brazil's inflation is projected to tick up to 5.3 percent in 2025. The Middle East and Central Asia also report inflation relief, dropping to 11.1 percent in 2025 from 14.4 percent in 2024, though rates remain high due to structural fiscal imbalances and regional tensions. Sub-Saharan Africa is expected to reduce inflation from 18.3 percent in 2024 to 13.3 percent in 2025, although major countries like Nigeria continue to face extreme inflationary pressure, with inflation projected at 26.5 percent in 2025, down from 33.2 percent in 2024, amidst currency depreciation and supply shocks.

**Table 1.1: Selected Global Output and Inflation, 2023-2026**

	Estimate		Projections		Difference from January 2025 WEO Projections	
	2023	2024	2025	2026	2025	2026
	<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.5</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>	<b>-0.5</b>	<b>-0.3</b>
United States	2.9	2.8	1.8	1.7	-0.9	-0.4
Euro Area	0.4	0.9	0.8	1.2	-0.2	-0.2
Germany	-0.3	-0.2	0.0	0.9	-0.3	-0.2
France	1.1	1.1	0.6	1.0	-0.2	-0.1
Italy	0.7	0.7	0.4	0.8	-0.3	-0.1
Spain	2.7	3.2	2.5	1.8	0.2	0.0
Japan	1.5	0.1	0.6	0.6	-0.5	-0.2
United Kingdom	0.3	1.1	1.1	1.4	-0.5	-0.1
Canada	1.5	1.5	1.4	1.6	-0.6	-0.4
Other Advanced Economies	1.9	2.2	1.8	2.0	-0.3	-0.3
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.3</b>	<b>3.7</b>	<b>3.9</b>	<b>-0.5</b>	<b>-0.4</b>
Emerging and Developing Asia	5.7	5.3	4.5	4.6	-0.6	-0.5
China	5.2	5.0	4.0	4.0	-0.6	-0.5
India	8.2	6.5	6.2	6.3	-0.3	-0.2
Emerging and Developing Europe	3.3	3.4	2.1	2.1	-0.1	-0.3
Russia	3.6	4.1	1.5	0.9	0.1	-0.3
Latin America and the Caribbean	2.4	2.4	2.0	2.4	-0.5	-0.3
Brazil	3.2	3.4	2.0	2.0	-0.2	-0.2
Mexico	3.3	1.5	-0.3	1.4	-1.7	-0.6
Middle East and Central Asia	2.0	2.4	3.0	3.5	-0.6	-0.4
Saudi Arabia	-0.8	1.3	3.0	3.7	-0.3	-0.4
Sub-Saharan Africa	3.6	4.0	3.8	4.2	-0.4	0.0
Nigeria	2.9	3.4	3.0	2.7	-0.2	-0.3
South Africa	0.7	0.6	1.0	1.3	-0.5	-0.3
<b>World Consumer Prices</b>	<b>6.7</b>	<b>5.7</b>	<b>4.3</b>	<b>3.6</b>	<b>-0.1</b>	<b>0.1</b>
Advanced Economies	4.6	2.6	2.5	2.2	0.4	0.2
Emerging Market and Developing Economies	8.1	7.7	5.5	4.6	-0.1	0.1

*Source: “: International Monetary Fund. 2025. World Economic Outlook: A Critical Juncture amid Policy Shifts. Washington, DC. April.*

## 2.0 DOMESTIC DEVELOPMENT

### 2.1 Introduction

Liberia's Real Gross Domestic Product (GDP) is projected to grow by 5.6 percent in 2025, from 4.8 percent in 2024. This growth projection is primarily driven by expected expansion in the primary sector, particularly agriculture, fisheries, mining & panning, despite anticipated moderation in the secondary (manufacturing) and tertiary (services) sectors.

During the first quarter, the production of commodities exhibited a mixed performance across various sectors. In the primary sector, rubber production declined by 12.0 percent due to reduced output from smallholder farmers. Similarly, gold production fell by 8.5 percent, attributed to government efforts to address illegal mining to promote formal sector growth. In contrast, diamond and crude palm oil production increased significantly by 34.1 percent and 39.8 percent, respectively, driven by rising prices of synthetic diamond and increased production by smallholder farmers.

In the secondary sector, cement production rose by 16.1 percent compared to the fourth quarter of 2024, mainly due to efforts to restock. Conversely, beverage production declined by 10.3 percent, attributed to high inventory levels following the festive season.

Within the services sector, electric power generation dropped by 18.3 percent, reflecting load shedding caused by a decline in water levels during the dry season. Meanwhile, the number of vessels anchored in Liberia increased by 16.9 percent compared to the previous quarter. The summer deadweight tonnage (SDWT) for the quarter exceeded that of the fourth quarter of 2024 by 3.4 million tons.

#### 2.1.1 Outlook

Economic activity is expected to remain strong as real GDP is projected to expand, although modestly by 0.2 percentage points to an estimated 5.8 percent in 2026. Development in the primary sector is expected to drive economic activity in 2026, despite the anticipation of moderation in the secondary (manufacturing) and tertiary (services) sectors. The agriculture & fishery, forestry, and mining & panning subsectors are expected to drive the anticipated growth in the primary sector in 2026 and are projected to expand by 0.9 percentage points to 6.1 percent, 0.9 percentage points to 2.1 percent, and 0.3 percentage points to 8.9 percent, respectively, in 2026. In the manufacturing sector, growth is projected to moderate to 6.0 percent while the services sector is expected to narrow by 0.3 percentage points to 5.0 percent in 2026. Although the growth outlook is positive, the downside risks are high given the plethora of geopolitical tensions as well as the protectionist trade tensions that are being championed by the United States.

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

	2023	2024	2025	2026
<b>Real GDP</b>	4.6	4.8	5.6	5.8
<b>Agriculture &amp; Fisheries</b>	0.8	4.2	5.2	6.0
<b>Forestry</b>	1.2	1.2	1.2	1.2
<b>mining &amp; Panning</b>	5.7	5.0	8.6	8.9
<b>Manufacturing</b>	8.9	7.3	6.2	5.9
<b>Services</b>	7.1	5.6	5.3	5.0

**Table 2.2: Key Agricultural Production  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)**

Commodity	Unit	Q1-2024	Q4-2024	Q1-2025
Rubber	Mt	17,238	22,780	22,541
Cocoa	Mt	1,438	724	3,828
Round Logs	M <sup>3</sup>	166,834	168,405*	176,825*
Sawn Timber	Pcs	50,715	50,819*	53,868*
Crude Palm Oil (CPO)	Mt	2,275	2,489	3,526

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

## 2.2 Sectoral Review

### 2.2.1 Agriculture and Forestry

#### a. Rubber

Rubber output fell slightly by 1.1 percent to 22,541 metric tons during the first quarter of 2025, down from 22,780 metric tons in the fourth quarter of 2024, due to reduced output by smallholder farmers. On a year-on-year basis, production of rubber rose by 30.8 percent.

#### b. Cocoa

Cocoa production increased by 3,104 metric tons to reach 3,828 metric tons at the end of the first quarter, up from 724 metric tons produced in the last quarter of 2024. The growth was attributed to the maturation of newly planted cocoa trees. Compared to the same period a year ago, cocoa output rose by 166.2 percent.

#### c. Sawn Timber

Sawn timber production during the quarter under review increased by an estimated 6.0 percent, reaching 53,868 pieces, up from 50,819 pieces recorded at the end of the previous quarter. The rise in timber output was mainly driven by seasonal factors, specifically the dry season, which typically sees increased construction activity. On an annual basis, sawn timber production also

rose by 6.2 percent.

#### **d. Round Logs**

Production of round logs increased by an estimated 5.0 percent to 176,825 cubic meters, up from 168,405 cubic meters during the previous quarter, reflecting increased demand stimulated by seasonal factors. On a year-on-year basis, the output of round logs increased by 6.0 percent.

#### **e. Crude Palm Oil (CPO)**

Crude palm oil (CPO) output increased by 41.7 percent, reaching 3,526 metric tons during the first quarter, up from 2,489 metric tons in the previous quarter. This rise was due to increased CPO production by smallholder farmers during the period. Compared to the corresponding period of 2024, CPO production increased by 55.0 percent.

### **2.2.2 Industrial Production**

#### ***2.2.2.1 Mining & Panning (Gold, Diamond, and Iron Ore)***

##### **i. Gold**

Gold production decreased by 8.5 percent to 98,871 ounces during the review quarter, from 108,097 ounces in the fourth quarter of 2024, mainly driven by government efforts to address illegal mining and promote formal sector growth. When annualized, gold output fell by 1.2 percent, despite the global rise in gold prices.

##### **ii. Diamond**

During the reviewed quarter, diamond production increased significantly by 34.1 percent to 7,914 carats, up from 5,901 carats during the previous quarter. The increase in diamond output was mainly on account of favorable mining conditions coupled with a rise in the price of synthetic diamonds. However, when compared to the same period a year ago, diamond output declined by 49.2 percent.

##### **iii. Iron Ore**

Iron ore output slowed by 1.1 percent to 1.39 million metric tons during the review quarter, from 1.40 million metric tons at the end of the fourth quarter of 2024, reflecting a slight moderation in global prices. On an annual basis, the output of iron ore declined by 4.2 percent.

#### ***2.2.2.2 Manufacturing***

##### **Cement**

Cement output rose by 16.1 percent to 172,590 metric tons, up from 148,646 metric tons reported in the preceding quarter, driven by increased construction activities. On a year-on-year basis, cement production fell by 11.2 percent.

## **ii. Beverages**

Beverages' production (alcoholic and non-alcoholic) declined by 11.0 percent to 9.6 million liters, from 10.8 million liters produced in the previous quarter, mainly on account of high inventory build-up from the festive season. When annualized, beverage output increased by 20.3 percent. A disaggregation of total beverages produced for the quarter showed that alcoholic beverages constituted 26.0 percent, while non-alcoholic beverages accounted for 74.0 percent.

### **i. Soap**

Soap production during the reporting quarter increased by 14.8 percent to 175,948 kilograms, up from 153,212 kilograms in the preceding quarter. This growth was driven by the availability of raw materials and efforts to accumulate inventory. Compared to the same period a year ago, soap production increased by 54.1 percent.

### **ii. Paint (Oil and Water)**

Total paint (oil and water paints) produced during the review quarter slumped by 41.3 percent to 174,369 gallons, down from 296,987 gallons during the previous quarter, on account of inventory accumulated during the previous quarter. Compared with the corresponding period of 2024, output decreased by 31.1 percent. When disaggregated, oil paint constituted 65.0 percent, while water paint accounted for 35.0 percent of the total paint produced.

### **iii. Varnish**

Varnish output decreased slightly during the reporting quarter by 2.7 percent to 6,624 gallons, from 6,807 gallons produced during the preceding quarter, mainly due to inventory accumulated during the previous period. Compared to the same period a year ago, varnish production increased by 1.3 percent.

### **iv. Zinc**

Zinc production significantly declined during the first quarter of 2025 by 78.2 percent to 24,444 pieces, down from 111,962 pieces during the preceding quarter. The decline was mainly driven by huge inventory accumulated during the previous quarter. On an annual basis, zinc production fell by 57.8 percent.

### **v. Steel**

Steel output decreased during the quarter under review by 50.5 percent to 4,849 metric tons, from 9,804 metric tons produced during the preceding quarter, due to exogenous factors affecting the production process, specifically limited raw materials. Compared to the same period a year ago, steel production fell by 41.0 percent.

### **vi. Plastic Chairs**

Plastic chairs' production decreased during the quarter by 11.5 percent to 25,957 pieces, down from 29,336 pieces at the end of the fourth quarter of 2025. The reduction was on account of inventory buildup from the previous quarter. Compared to the corresponding period of 2024, plastic chair production decreased by 76.2 percent.

#### **vii. Poly Tanks**

Poly tanks output rose significantly during the review quarter by 26.1 percent to 479 pieces, from 380 pieces produced during the preceding quarter mainly attributed to increased demand due to the dry season. When annualized however, poly tank output slumped by 35.4 percent.

#### **viii. Pipes**

Pipes (for both water and sewage) production increased by 94.4 percent during the quarter ended March 2025 to 68,623 pieces, up from 35,293 pieces reported in the previous quarter mainly attributed to the uptick of construction activities due to the dry season. On an annualized basis, pipes output plummeted by 66.3 percent.

#### **ix. Manoline Hair Grease**

Manoline hair grease production grew by 10.9 percent to 6,762 kilograms during the reporting quarter, from 6,098 kilograms produced during a quarter ago due to the depletion of stock and the availability of raw materials. When compared to the same period a year ago, manoline hair grease increased by 63.3 percent.

#### **x. Thinner**

Thinner production rose during the first quarter by 25.2 percent to 4,234 gallons, from 3,383 gallons produced in the previous quarter attributed to the resumption of active building activities. Compared to the same quarter of 2024, thinner output fell by 9.6 percent.

#### **xi. Rubbing Alcohol**

The volume of rubbing alcohol produced during the first quarter rose by 109.9 percent to 231,566 liters, from 110,300 liters produced in the preceding quarter occasioned by depletion of stock and the availability of raw material. On a year-on-year basis, output of rubbing alcohol in the quarter under review rose by 101.8 percent.

#### **xii. Chlorox**

Chlorox output in the quarter under review rose by 7.9 percent to 691,996 liters, from 641,470 liters produced during the previous quarter, mainly on account of availability of raw material. When compared to the corresponding period of 2024, chlorox output grew by 98.8 percent.

#### **xiii. Candle**

Candle production increased by 55.5 percent to 32,718 kilograms during the reporting period, from 21,042 kilograms produced at the end of the previous quarter, largely due to depletion of stock. Year-on-year comparison showed that production of candles rose by 152.1 percent.

#### **xiv. Mattresses**

Mattresses' production rose during the reporting quarter by 38.5 percent to 43,060 pieces, up from 31,094 pieces produced during the preceding quarter on account of an increase in sales of commodities in sub-urban and rural communities. When annualized, mattresses' production also rose by 25.1 percent.

#### xv. Finished Water

The volume of finished water produced decreased by 50.7 percent to 376.4 million gallons, from 764.1 million gallons reported during the previous quarter, due to the replacement of old pipes for the expansion of finished water services. Compared to the same period in 2024, finished water production rose by 224.2 million gallons.

#### xix. Mineral Water

The volume of mineral water produced in the first quarter declined by 18.4 percent to 464,203 gallons, from 569,058 gallons produced in the preceding quarter. Compared to the same period a year ago, production declined by 22.4 percent.

**Table 2.3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)

Commodity	Unit	Q1-2024	Q4-2024	Q1-2025
Gold	Ounce	100,020	108,097	98,871
Diamond	Carat	15,569	5,901	7,914
Iron Ore	Mt.	1,445,000	1,400,000	1,385,000
Cement	Mt.	194,313	148,646	172,590
Spirits	Litre	315,673	405,722	435,658
Beer	Litre	2,443,005	1,546,773	1,609,073
Stout	Litre	1,401,515	1,541,715	176,335
Malta	Litre	164,989	78,897	239,319
Soft Drinks	Litre	6,395,024	7,185,796	6,081,060
Oil Paint	Gal.	157,725	186,056	113,433
Water Paint	Gal.	95,275	110,931	60,936
Varnish	Gal.	6,542	6,807	6,624
Zinc	Pcs	57,910	111,962	24,444
Steel	Mt	8,217	9,804	4,849
Chairs	Pcs	108,972	29,336	25,957
Poly tanks	Pcs	741	380	479

<b>Pipes</b>	<b>Pcs</b>	203,851	35,293	68,623
<b>Manoline H. Grease</b>	<b>Kg</b>	4,066	6,098	6,762
<b>Thinner</b>	<b>Gal</b>	4,656	3,383	4,234
<b>Rubbing Alcohol</b>	<b>Litre</b>	114,749	110,300	231,566
<b>Soap</b>	<b>Kg</b>	114,177	153,212	175,948
<b>Chlorox</b>	<b>Litre</b>	348,171	641,470	691,996
<b>Candle</b>	<b>Kg</b>	12,978	21,042	32,718
<b>Mattresses</b>	<b>Pcs.</b>	34,420	31,094	43,060
<b>Finished water</b>	<b>Gal.</b>	152,175,999	764,125,417	376,413,075
<b>Mineral Water</b>	<b>Liter</b>	598,245	569,058	464,203
<b>Electricity</b>	<b>kW</b>	102,058,000	155,523,000	126,994,000

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

### 2.3 Consumption of Petroleum Products

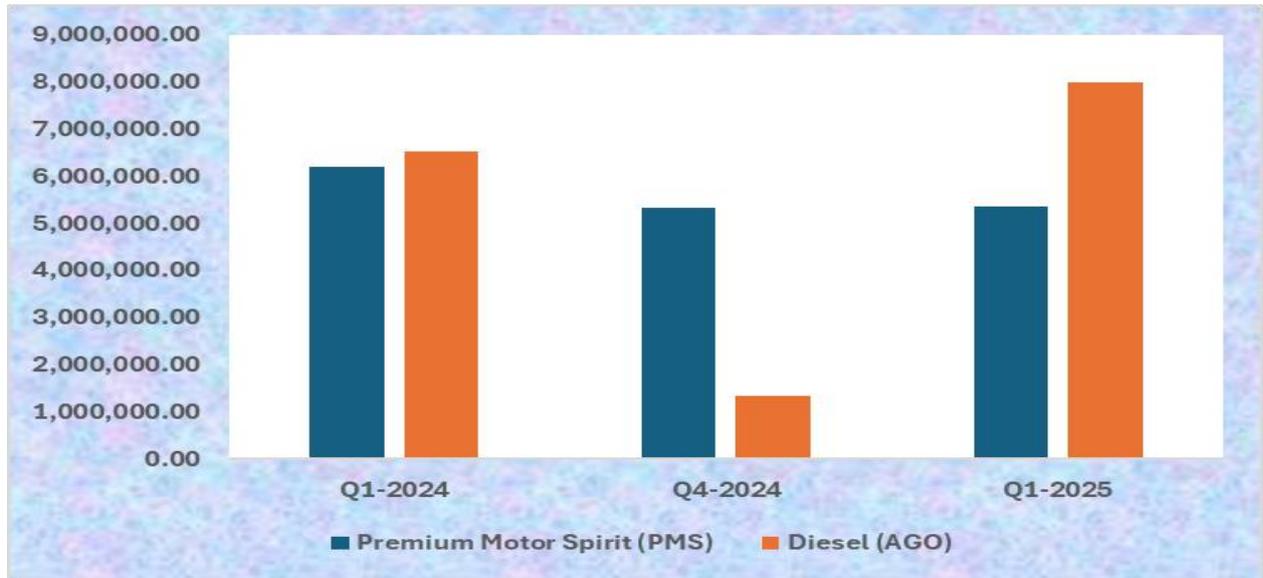
Consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), increased significantly by 100.6 percent to 13.3 million gallons during the review quarter, up from 6.6 million gallons consumed during the previous quarter. This sharp rise in consumption was mainly driven by the increased demand for diesel (HFO) intended for electricity load shedding, which led to increased use of generators. Compared to the corresponding period of 2023, petroleum product consumption rose by 4.9 percent. A breakdown of total consumption revealed that PMS accounted for 40.2 percent, while AGO made up the remaining 59.8 percent.

**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)**

<b>Commodity</b>	<b>Unit</b>	<b>Q1-2024</b>	<b>Q4-2024</b>	<b>Q1-2025</b>
Premium Motor Spirit (PMS)	Gal.	6,190,050.9	5,321,355.5	5,346,697.6
Diesel (AGO)	Gal.	6,514,264.7	1,324,006.8	7,981,919.8
<b>Total</b>	<b>Gal.</b>	<b>12,704,315.6</b>	<b>6,645,362.4</b>	<b>13,328,617.4</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Chart 2.1: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)**



Source: Liberia Petroleum Refining Company (LPRC)

## 2.4 Seaport Development

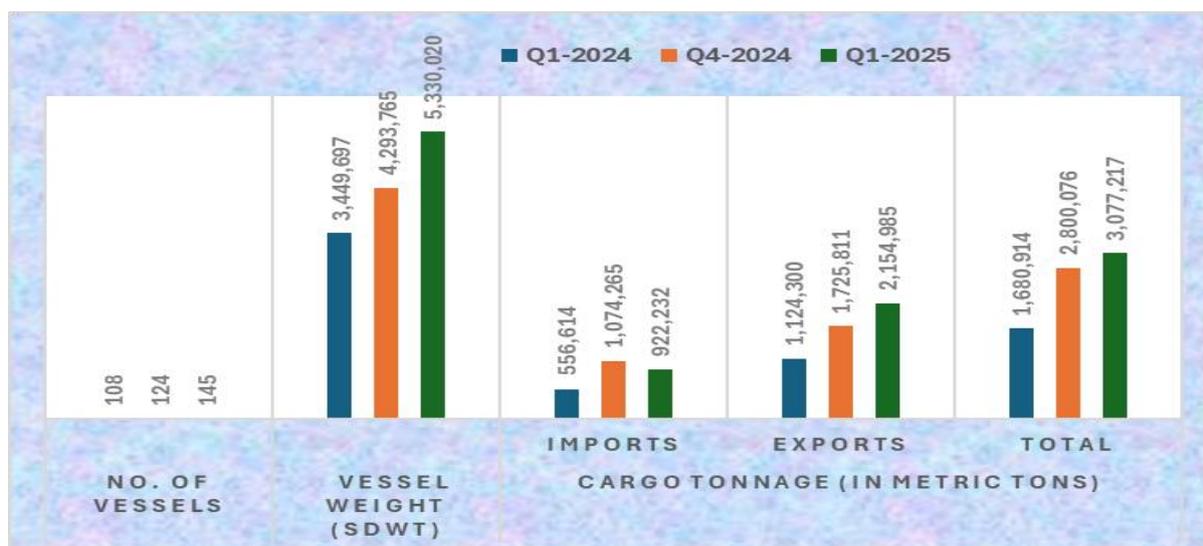
During the first quarter of 2025, Liberia’s four main ports collectively received 145 vessels with a summer dead weight of 5.3 million anchoring along the coast, when compared to 124 vessels with a combined summer dead weight of 4.3 million. In terms of percentage distribution, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for (75 vessels), 51.7 percent, (51 vessels), 35.2 percent (13 vessels) 9.0 percent, and (6 vessels) 4.1 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 34.3 percent. Disaggregation of total cargo tonnage showed that imports accounted for 30.0 percent, while exports constituted 70.0 percent (Table 2.4).

**Table 2.5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)**

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q1-2024	108	3,449,697	556,614	1,124,300	1,680,914
Q4-2024	124	4,293,765	1,074,265	1,725,811	2,800,076
Q4-2025	145	5,330,020	922,232	2,154,985	3,077,217

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

**Chart 2.2: Vessel Traffic**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 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 facilities<sup>1</sup> during the review quarter decreased by 18.3 percent to 127.0 million kilowatts, from 155.5 million kilowatts produced in the previous quarter on account of load shedding due to low water level during the dry season. On an annual basis, however, electric power generation rose by 24.4 percent.

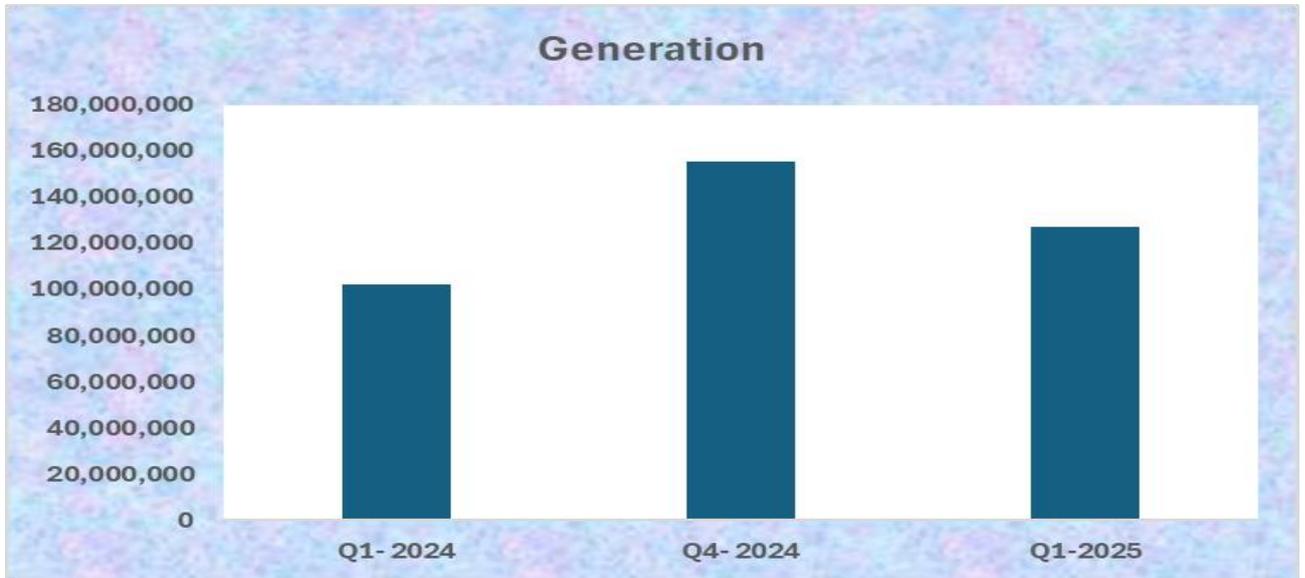
**Table 2.6: Electric Power Developments**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)  
(in Kilowatts)

	Unit	Service	Generation
Q1- 2024	kW	Electricity	102,058,000
Q4- 2024	kW	Electricity	155,523,000
Q1-2025	kW	Electricity	126,994,000

Source: Liberia Electricity Corporation

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

**Chart 2.3: Electricity Generation**  
 (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)  
 (In Millions of kilowatts)



Source: Liberia Electricity Corporation

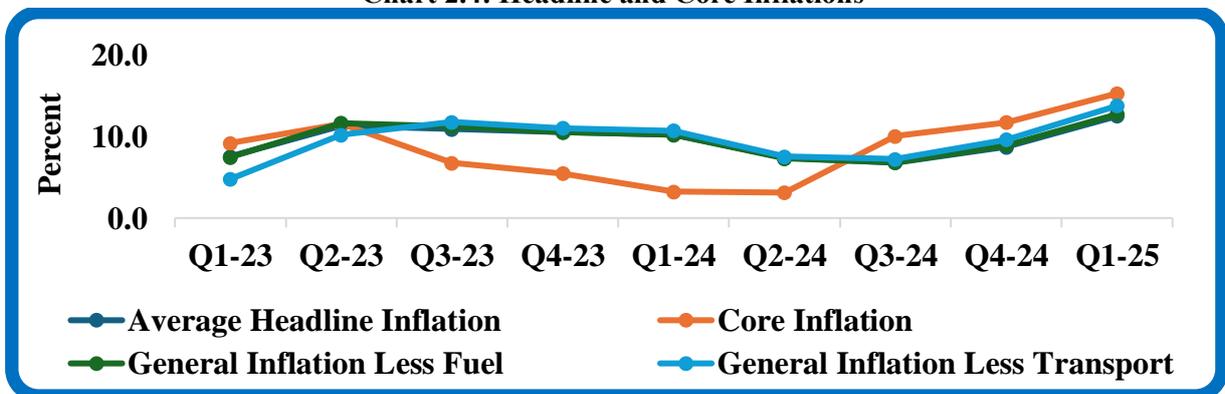
## 2.6 Domestic Price Developments

### 2.6.1: Headline Inflation

Inflationary pressures persisted during the first quarter of 2025, with broad-based increases observed across all key inflation indicators. Average headline inflation rose by 3.8 percentage points to 12.5 percent, up from 8.7 percent in the fourth quarter of 2024. This uptick in inflation was driven by sustained supply-side constraints, exchange rate depreciation, and elevated prices of non-food commodities, particularly amidst global market volatility. Compared to the corresponding period in 2024, headline inflation increased by 2.3 percentage points, from 10.2 percent, reflecting both external cost pressures and structural inefficiencies within the domestic supply chain.

Core inflation, which excludes volatile food and transport prices, also rose significantly, reaching 15.3 percent in the first quarter, up from 11.7 percent in the previous quarter and 3.2 percent in the same period of 2024.

**Chart 2.4: Headline and Core Inflations**



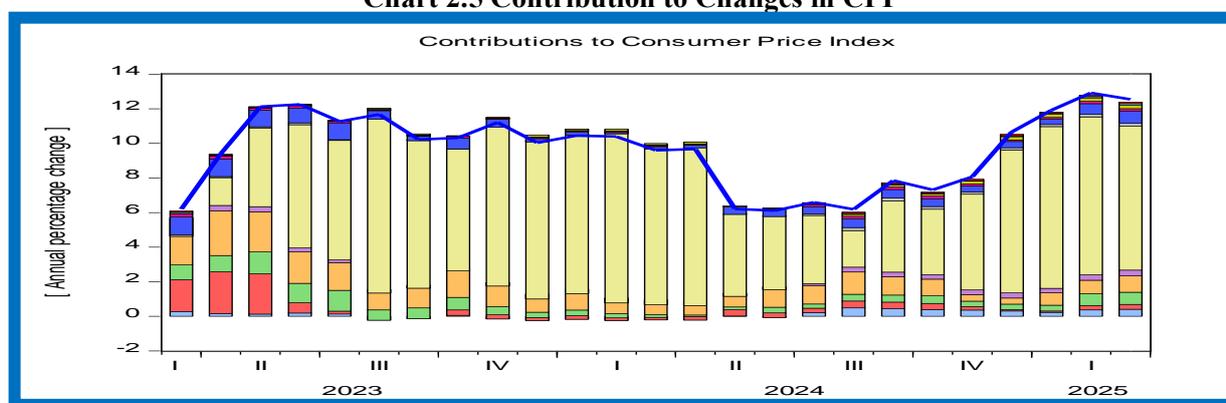
Source: CBL & LISGIS, Monrovia, Liberia

## 2.6.2 Inflation by Group

Developments in the major expenditure groups of the consumer basket during the first quarter of 2025 revealed a resurgence in inflationary pressures across the food and non-food components, following the mixed trends observed in the fourth quarter of 2024. The upward movement in overall consumer prices was primarily driven by rising costs in food & non-alcoholic beverages, restaurants & hotels, housing, water, electricity, gas & other fuels, and alcoholic beverages, tobacco & narcotics. These components collectively exerted upward pressure on headline inflation during the quarter.

However, on a year-on-year basis, price growth was relatively moderate across most categories when compared to the corresponding period in 2024, reflecting some easing in longer-term inflationary momentum. (Chart 2.6 & Table 2.7).

**Chart 2.5 Contribution to Changes in CPI**



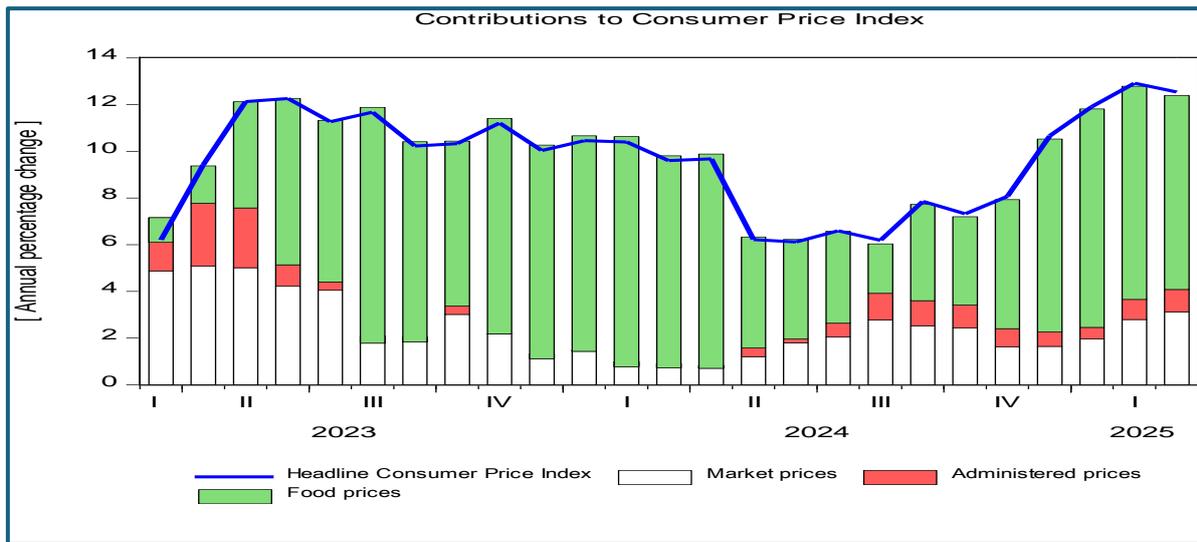
Source: CBI & INSTAT, *Moulayou, Liberia*

Food and drink	Communication	Transportation
Furnishing and household equipment	Clothing, textile and footwear	Housing, fuel and lighting
Recreation and culture	Health	Miscellaneous
Education	Hotels, cafe and restaurants	Alcohol, beverages and tobacco

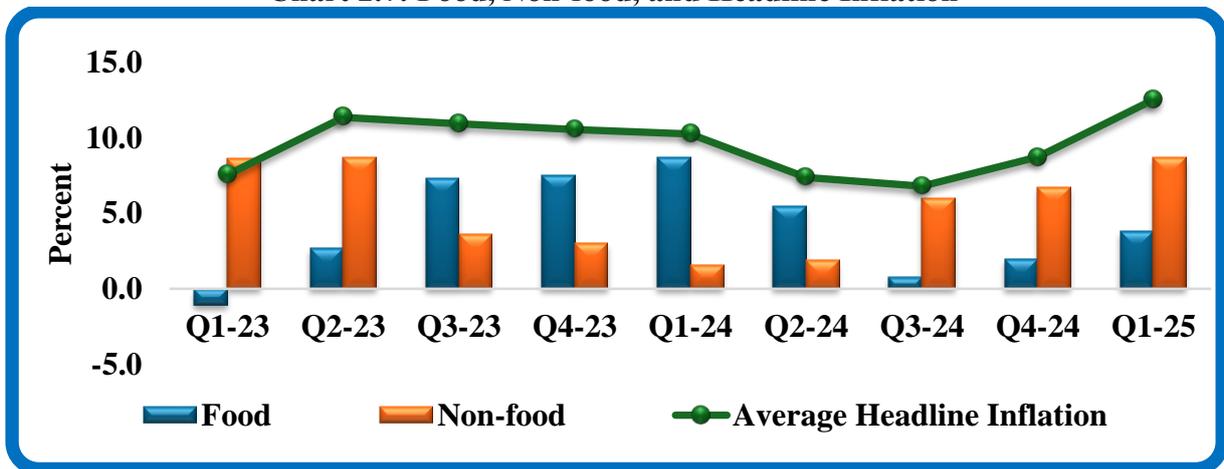
### 2.6.2.1 Contributions to CPI Dynamics

The disaggregated components of the consumer price index (CPI) in the first quarter of 2025 reveal a notable rise in both food and non-food inflation. Food inflation stood at 3.8 percent, up from 2.0 percent recorded in the fourth quarter of 2024, reflecting a quarter-on-quarter increase of 1.8 percentage points. The uptick was primarily driven by elevated prices of imported food items such as rice, vegetable oil, and cereals, attributable to the depreciation of the Liberian dollar and disruptions in global supply chains. However, on a year-on-year basis, food inflation declined by 4.9 percentage points, from 8.7 percent in the first quarter of 2024, indicating some easing in annual food price pressures. Similarly, non-food inflation continued its upward trajectory, rising to 8.7 percent in the first quarter, from 6.7 percent in the fourth quarter of 2024. The persistent rise in non-food inflation was fueled by cost pressures in categories such as housing, water, electricity, gas & other fuels, as well as in education, restaurants & hotels, and miscellaneous goods & services. Compared to the corresponding period in 2024, non-food inflation increased significantly by 7.1 percentage points, up from 1.6 percent, driven by sustained cost-push inflation stemming from higher utility tariffs, increases in service-related expenses, and exchange rate-induced import costs (Charts 2.7 & 2.8).

**Chart 2.6 Contribution to Changes in CPI**



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



Source: CBL & LISGIS, Monrovia, Liberia

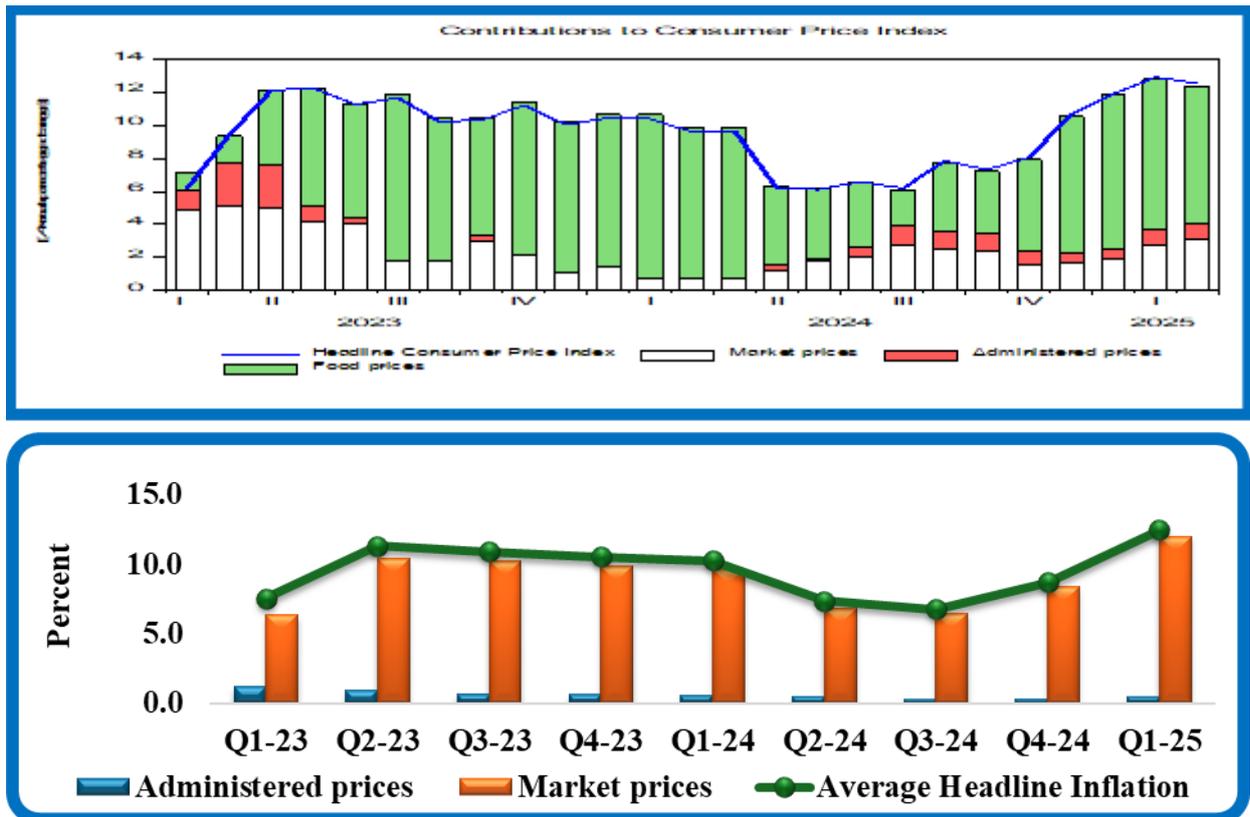
**2.6.2.2 Administered and Market Prices**

An assessment of the disaggregated inflationary trends for the first quarter of 2025 revealed diverging movements between administered and market-determined prices. Overall price developments during the quarter continued to reflect persistent inflationary pressures, primarily concentrated in market-driven categories, while inflation in administered prices remained relatively subdued.

Administered price edged slightly upward to 0.5 percent in the first quarter of 2025, from 0.3 percent in the fourth quarter of 2024, reflecting a marginal increase of 0.2 percentage point. Despite this uptick, the overall level remained low and broadly stable, underscoring minimal adjustments in government-regulated price categories such as public transportation fares, electricity tariffs, and selected utility charges. On a year-on-year basis, administered price inflation declined slightly by 0.1 percentage point, down from 0.6 percent in the first quarter of 2024, reflecting limited regulatory price actions during the period under review.

In contrast, inflation for market-determined prices surged by 3.6 percentage points to 12.0 percent in the first quarter of 2025, up from 8.4 percent in the previous quarter. This upsurge was largely driven by rising costs of key consumer goods and services, practically food items, housing, education, and hospitality services. The uptrend in market prices was fueled by depreciation of the Liberian dollar, higher import costs, and persistent supply-side constraints. On a year-on-year basis, market price inflation also rose by 2.4 percentage points, from 9.6 percent in the first quarter of 2024, further highlighting the broad-based nature of inflationary pressures across the economy.

**Chart 2.8 Administered versus Market Price**



Source: CBL, Monrovia-Liberia

### 2.6.2.3 Inflation Outlook

Average headline inflation for the second quarter of 2025 is projected to moderate to 11.8 percent, with a symmetric bandwidth of  $\pm 2.0$  percentage points. This anticipated slowdown in inflation is largely driven by favorable domestic conditions and a cautiously optimistic global outlook, signaling an emerging stabilization in the country’s price dynamics. The projection assumes seasonal improvements in domestic food production, which are expected to exert downward pressure on food prices. Given that food comprises a significant portion of the consumer basket, an enhanced food supply is anticipated to be a key disinflationary factor. This trend is further supported by the expected resolution of internal supply chain bottlenecks and improved market access in key agricultural regions. Externally, the moderation in global commodity prices, especially crude oil and major grains, is projected to ease import costs. This, coupled with a relatively stable exchange rate supported by modest foreign exchange inflows

through remittances. From a policy perspective, the forecast reflects the Central Bank of Liberia's continued commitment to the prudent implementation of monetary policy, aimed at anchoring inflation expectations and maintaining liquidity discipline. However, while inflation is expected to ease in the second quarter, the extent of this moderation will depend heavily on the interplay between global economic trends, domestic supply conditions, and the effectiveness of monetary policy. Vigilant economic management remains essential to maintaining inflation within the projected range and ensuring macroeconomic stability.

**Table 2.7: Headline and Quarterly Changes in CPI (%)**

Period		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79
	December	10.01	26.94	3.40	-1.87	-1.64	-1.98
2024	January	10.52	26.11	4.16	1.37	3.45	0.37
	February	10.74	28.37	3.68	0.37	0.51	0.30
	March	9.45	25.51	3.00	-0.11	-0.92	0.30
	April	9.72	25.76	3.38	-0.14	-1.33	0.44
	May	6.24	12.77	3.39	0.13	-0.46	0.41
	June	6.15	11.59	3.77	2.1	1.3	2.4

	<b>July</b>	6.45	5.06	7.09	5.3	1.6	7.0
	<b>August</b>	6.16	-1.16	9.83	2.1	2.3	2.0
	<b>September</b>	7.71	2.87	10.03	0.1	-0.3	0.3
	<b>October</b>	7.21	2.46	9.48	-0.4	-0.5	-0.4
	<b>November</b>	8.20	5.07	9.70	-0.8	1.0	-1.6
	<b>December</b>	10.7	9.7	11.2	0.4	2.7	-0.7
<b>2025</b>	<b>January</b>	12.0	12.7	11.6	2.5	6.3	0.8
	<b>February</b>	13.1	11.4	13.9	1.4	-0.7	2.4
	<b>March</b>	12.4	9.1	14.0	-0.7	-2.9	0.3

Source: CBL & LISGIS

**Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI  
(Q1-2023 – Q4-2024)**

<b>Food</b>	<b>Weights</b>	<b>INFLATION RATES</b>								
		<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>	<b>Q1-25</b>
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5	7.0
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2	7.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0	13.9
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6	0.1
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8	29.2
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6	18.9
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2	16.5
Food products	2.38	-10.0	7.0	15.8	22.3	33.8	17.1	18.4	27.1	6.8
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0	3.9
<b>Non-Food</b>										
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5	7.6
CLOTHING AND FOOTWEAR	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6	3.1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.0	17.8	6.4	1.7	-0.7	-2.1	6.7	8.3	10.6
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2	6.4
HEALTH	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5	19.2
TRANSPORT	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1	0.3
COMMUNICATION	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8	1.2
RECREATION AND CULTURE	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0	4.7
EDUCATION	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3	3.3
RESTAURANTS AND HOTELS	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9	28.4
MISCELLANEOUS GOODS AND SERVICES	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9	6.6

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; and 1<sup>st</sup> Quarter, 2025) (December, 2005=100)**

MAJOR GROUP	WEIGHT	24- Jan	24- Feb	24- Mar	Q1- 24	24- Oct	24- Nov	24- Dec	Q4- 24	25- Jan	25- Feb	25- Mar	Q1- 25
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	34.08	26.1	28.4	25.5	<b>26.7</b>	2.5	5.1	9.7	<b>5.8</b>	12.7	11.4	9.1	11.1
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	0.65	6.0	4.4	3.4	<b>4.6</b>	1.5	(1.0)	3.9	<b>1.5</b>	5.2	8.5	9.1	7.6
<b>CLOTHING AND FOOTWEAR</b>	5.21	21.7	18.3	16.9	<b>19.0</b>	4.5	(1.2)	(1.5)	<b>0.6</b>	3.2	2.8	3.3	3.1
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	7.22	(0.2)	(0.4)	(1.6)	<b>(0.7)</b>	7.8	7.5	9.7	<b>8.3</b>	9.5	10.9	11.4	10.6
<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	5.21	13.1	13.0	10.3	<b>12.2</b>	3.7	1.4	1.5	<b>2.2</b>	2.8	8.4	8.0	6.4
<b>HEALTH</b>	9.28	5.2	4.8	3.1	<b>4.4</b>	20.2	16.6	15.8	<b>17.5</b>	15.6	20.8	21.2	19.2
<b>TRANSPORT</b>	7.53	6.5	6.1	5.7	<b>6.1</b>	1.7	(0.0)	(1.3)	<b>0.1</b>	(0.6)	0.8	0.6	0.3
<b>COMMUNICATION</b>	3.86	22.8	21.8	20.8	<b>21.8</b>	5.1	1.4	(1.1)	<b>1.8</b>	(1.6)	3.3	2.0	1.2
<b>RECREATION AND CULTURE</b>	1.03	12.3	11.6	10.6	<b>11.5</b>	7.7	3.1	1.1	<b>4.0</b>	2.9	6.0	5.4	4.7
<b>EDUCATION</b>	4.83	13.5	13.5	13.5	<b>13.5</b>	3.3	3.3	3.3	<b>3.3</b>	3.3	3.3	3.3	3.3
<b>RESTAURANTS AND HOTELS</b>	17.12	(8.2)	(8.7)	(8.7)	<b>(8.5)</b>	13.9	21.1	27.8	<b>20.9</b>	27.9	28.7	28.7	28.4
<b>MISCELLANEOUS GOODS AND SERVICES</b>	3.98	18.2	17.7	17.6	<b>17.8</b>	4.6	2.0	2.1	<b>2.9</b>	2.7	8.0	9.0	6.6
<b>GENERAL RATES OF INFLATION</b>	<b>100.00</b>	<b>10.5</b>	<b>10.7</b>	<b>9.4</b>	<b>10.2</b>	<b>7.2</b>	8.2	10.7	<b>8.7</b>	12.0	<b>13.1</b>	<b>12.4</b>	12.5

Source: CBL & LISGIS

## **3.0 MONETARY AND BANKING SECTOR DEVELOPMENTS**

### **3.1 Monetary Policy Stance**

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the first quarter of 2025 remained focused on liquidity management to smooth out domestic price volatility through monetary aggregate targeting. In this regard, the CBL monetary policy stance in the quarter was largely contractionary, utilizing mainly the CBL policy instruments, including the policy rate and CBL bills, to influence the domestic monetary condition.

### **3.2 Banking Sector Development**

At end-March 2025, the banking sector experienced growth in its key balance sheet indicators. Total assets, total deposits, capital, and total loans & advances to the economy expanded compared to the fourth quarter of 2024. The sector also reported a quarterly profit of L\$3.05 billion at the end of the review quarter. Year-on-year, the industry recorded increases in all the key balance sheet indicators when compared to the first quarter of 2024.

#### **3.2.1 Capital**

The banking system has satisfactorily remained stable in terms of cumulative capital. At the end of the quarter under review, the industry's total capital stood at L\$48.02 billion, reflecting an increase of 6.38 percent, compared with L\$45.15 billion at the end of the preceding quarter. When compared with the corresponding quarter of 2024, total capital increased by 15.83 percent from L\$41.46 billion. The development in capital is mainly attributed to an increase in Retained Earnings.

Eight (8) commercial banks in the industry reported total capital above the minimum regulatory requirement of US\$10 million. In terms of the capital adequacy ratio (CAR), eight (8) banks reported more than the minimum regulatory requirement of 10 percent. The industry CAR reported at the end of the first quarter of 2025 stood at 27.0 percent, representing a decrease of 6.8 percentage points when compared with 33.8 percent reported at the end of the last quarter of 2024. Annually, the CAR of the industry decreased by 0.31 percentage points when compared to the corresponding quarter of 2024.

#### **3.2.2 Assets and Liquidity**

At end-March 31, 2025, the banking sector reported an increase of 3.08 percent in total loans and advances with a total loan volume of L\$106.19 billion compared with L\$103.01 billion recorded at end-December 2024. The increase in the volume of loans was due to additional facilities granted by the industry.

The industry's nonperforming loan (NPL) ratio recorded in the review quarter was 16.00 percent, representing a decline of 3.7 percentage points compared to 19.70 percent reported at the end of quarter four, 2024. Similarly, the NPL ratio recorded a decrease of 2.4 percentage points compared

to 18.40 percent recorded at the end of the corresponding quarter in 2024. The decline in the NPL ratio reflects the recovery of some delinquent facilities.

The banking sector recorded total assets of L\$347.35 billion as at end-March 2025, reflecting an increase of 10.48 percent, compared with L\$314.39 billion recorded at end-December 2024. The growth in total assets was due to the increases in balances at commercial Banks (27.62%) and Short-term securities (28.86%). Annually, total assets grew by 15.36 percent when compared with the corresponding quarter in 2024. The annual growth was mostly attributed to increases in Short-term securities (118.50%), balances with commercial banks (37.72%), and Balances with the Central Bank (33.87%).

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

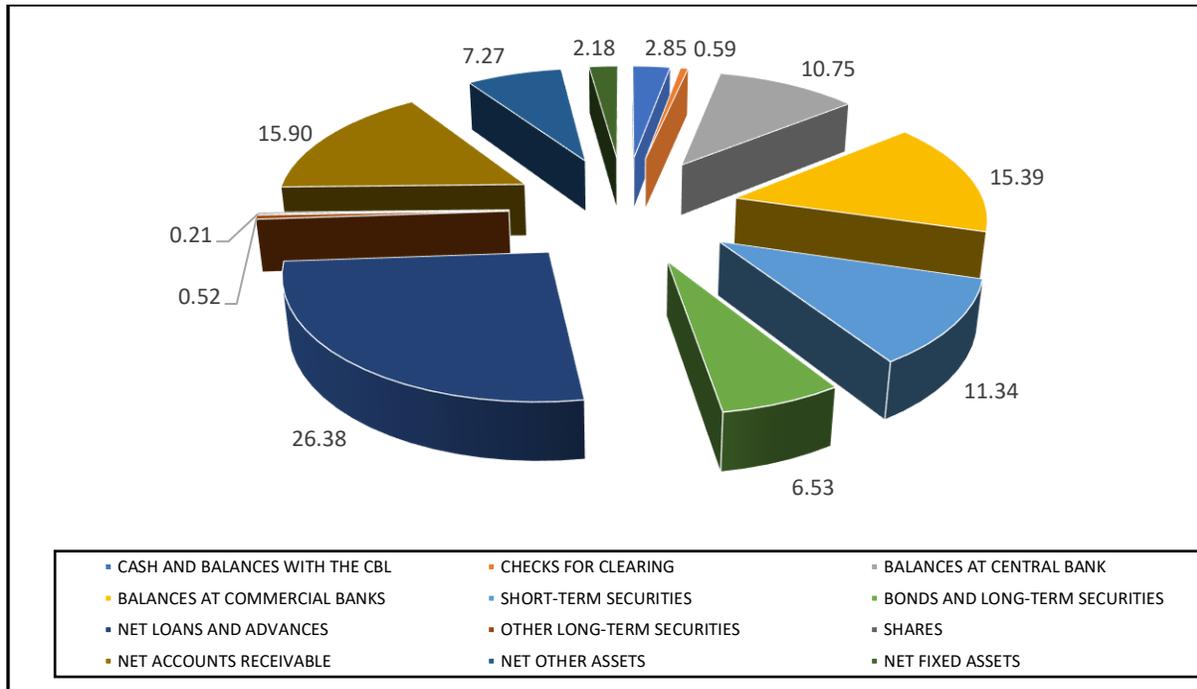
	2024		2025	(% Change)	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY
<b>LOANS</b>	94,468,629.79	103,010,297.22	106,180,821.79	3.08	12.40
<b>DEPOSITS</b>	208,547,507.68	228,766,096.50	251,062,714.09	9.75	20.39
<b>ASSETS</b>	301,109,408.70	314,397,167.39	347,346,576.80	10.48	15.36
<b>CAPITAL</b>	41,462,251.03	45,146,249.82	48,024,344.54	6.38	15.83
<b>CAR</b>	27.31	33.80	27.0		
<b>NPL</b>	18.40	19.70	16.0		
<b>Liquidity Ratio</b>	45.37	49.29	53.05		

*Source: Central Bank of Liberia*

### **3.2.2.1 Composition of Assets and Liabilities**

The largest assets of the banking industry are loans and advances to customers, representing 26.88 percent of total assets, and Net Accounts Receivable, representing 15.90 percent of total assets. Total liabilities stood at L\$299.32 billion, and the capital (equity) was L\$48.02 billion. Deposits, being the largest source of funding for the banking industry, represented 83.88 percent of total liabilities.

**Chart 3.1: Composition of Assets**



*Source: Central Bank of Liberia*

At end-March 2025, all commercial banks recorded liquidity ratios above the regulatory requirement of 15.00 percent. The industry's total liquid assets stood at L\$151.64 billion, indicating an increase of 23.70 percent when compared with L\$122.58 billion in quarter four, 2024. When compared with the corresponding quarter of 2024, liquid assets in the review quarter increased by 23.14 percent from L\$123.14 billion. The yearly increase in liquid assets was attributed to the increases in current accounts with Foreign Banks (66.73%) and CBL Notes (60.27%). The liquidity ratio of the industry increased by 3.76 percentage points to 53.05 percent compared with 49.29 percent at the end of quarter four 2024. Year-on-year, the industry's liquidity ratio increased by 7.68 percentage points from 45.37 percent at the end of quarter one 2024.

### 3.2.3 Profitability

The banking industry's gross operating income for the quarter ended 31<sup>st</sup> March 2025 stood at L\$7.53 billion, representing an increase of 8.75 percent from L\$6.92 billion in the corresponding quarter of 2024. The annual increase in gross operating income is attributed to increases in net interest income (16.28%) and Fees and Commissions (7.43%). Net interest income constituted 57.15 percent of total operating income, while non-interest income accounted for 42.85 percent.

Total operating expenses<sup>2</sup> stood at L\$3.79 billion, a decrease of 4.21 percent from L\$3.95 billion in the corresponding quarter of 2024. The year-on-year decrease in total operating expenses was due to decreases in Directors' Allowances and Other Remunerations (33.57%) and Pension

<sup>2</sup> Note the analysis for operating income and expenses are only done on a year-on-year basis

(61.96 %). Also, the net profit after tax of the banking industry as at end-March 2025 stood at L\$ 3.05 billion, an increase of 21.45 percent from L\$2.51 billion in the corresponding quarter of 2024. The industry recorded Return on Equity (ROE), 6.46 percent; Return on Asset (ROA), 0.89 percent; and Net Interest Margin, 2.32 percent in the quarter under review.

**Chart 3.2: Trends in ROA and ROE**



*Source: Central Bank of Liberia*

### 3.2.4 Commercial Banks Credit

At the end of the first quarter of 2025, the stock of commercial banks' loans & advances to all sectors of the economy stood at L\$106,191.7 million (10.5% of GDP) compared to L\$103,010.3 million (11.2% of GDP) reported at the end of the fourth quarter of 2024, reflecting a quarter-on-quarter (QoQ) growth of 3.1 percent. The growth in loans during the quarter was largely on account of expansions in loans extended to the following sectors: agriculture, (by 75.5%), manufacturing (59.0%), construction (5.9%), trade (3.8%) and oil & gas (18.2%) as well as the public corporation sector, which grew by 51.6 percent. However, loans and advances to services, extractive, and the 'other' sectors declined by 0.7 percent, 17.8 percent and 5.8 percent. Similarly, personal loans (loans extended to individual persons) fell by 18.1 percent compared to the previous quarter. On a year-on-year basis, the stock of credit to the economy rose by 12.4 percent, mainly triggered by loans to agriculture, manufacturing, services, personal loans, public corporations, the 'other sector', (Table 3.2). Of the total stock of credit to the economy, credit to the private sector accounted for 97.5 percent of total loans or 10.2 percent of GDP at the end of the first quarter of 2025 compared to 98.3 percent of total loan or 11.0 percent of GDP at the end of the preceding quarter. Nevertheless, it is important to note that the growth in loans to the economy was partly influenced by exchange rate effects.

Sectoral contributions to the 12.4 percent y-o-y credit growth were as follows: Agriculture, 1.8 percentage points, extractive, -1.7 percentage point, manufacturing, 3.1 percentage points; construction, -2.8 percentage point; services, 2.5 percentage points; trade, -1.8 percentage point; personal loans, 4.5 percentage points; GoL, -0.6 percentage point; public corporation, 2.0 percentage points; oil & gas, -0.6 percentage points; and the ‘other sector’, 5.9 percentage point (chart 3.1)<sup>3</sup>.

In terms of currency composition of commercial banks’ loans to the economy, the US-dollar (USD) component contracted by 4.5 percent to US\$500.5 million (9.9 percent of GDP) at the end of the first quarter 2025 from US\$524.3 million (10.6 percent of GDP) at the end of the preceding quarter. The contraction in the USD component was largely driven by a decline in USD loans extended to the extractive, construction, and trade sectors, as well as a reduction in personal loans. On a year-over-year basis, the USD component of loans & advances also contracted by 5.4 percent, driven mostly by a decline in loans and advances to trade, construction, and oil & gas sectors. On the other hand, the Liberian dollar (LRD) component grew modestly by 1.2 percent to L\$5.77 billion (0.6 percent of GDP) at the end of the review quarter from L\$5.70 billion (0.6 percent of GDP) at the end of the fourth quarter of 2024. The increase in LRD credit at the end of the first Quarter of 2025, relative to the end of the preceding quarter, was mostly triggered by growths in credits to the manufacturing, services, and personal loans. On a year-on-year basis, the LRD component rose by 3.1 percent in the review quarter compared to the corresponding quarter in 2024, mainly occasioned by an increase in loan facilities to services, personal loans, and the oil & gas sectors.

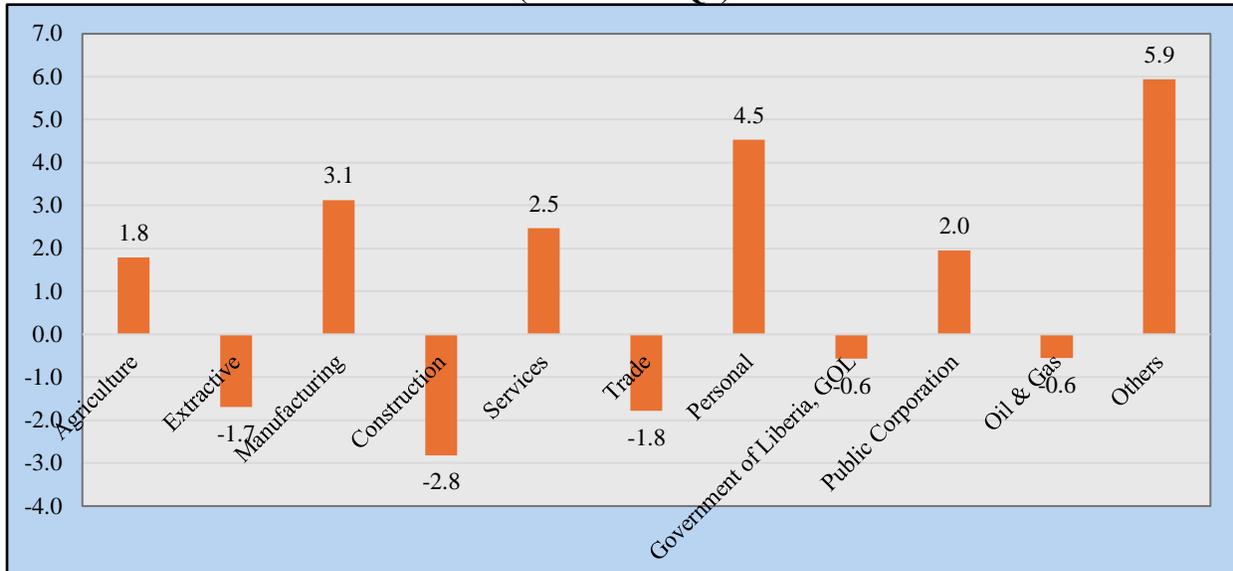
**Table 3.2: Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
(In Millions of L\$)**

	2024				2025		% Change	
	1 <sup>st</sup> Quarter	% GDP	4 <sup>th</sup> Quarter	% GDP	1 <sup>st</sup> Quarter	% GDP	QoQ	YoY
<b>Agriculture</b>	5,723.6	0.6	4,224.7	0.5	7,416.3	0.7	75.5	29.6
<b>Extractive</b>	1,885.5	0.2	341.4	0.0	280.7	0.0	-17.8	-85.1
<b>Manufacturing</b>	3,043.2	0.3	3,771.7	0.4	5,995.7	0.6	59.0	97.0
<b>Construction</b>	8,319.6	0.9	5,349.1	0.6	5,664.0	0.6	5.9	-31.9
<b>Services</b>	12,946.9	1.4	15,393.3	1.7	15,279.4	1.5	-0.7	18.0
<b>Trade</b>	28,778.6	3.1	26,121.4	2.8	27,102.4	2.7	3.8	-5.8
<b>Personal</b>	16,623.0	1.8	25,530.5	2.8	20,899.0	2.1	-18.1	25.7
<b>Government of Liberia, GOL</b>	866.9	0.1	216.3	0.0	329.0	0.0	52.1	-62.0
<b>Public Corporation</b>	507.5	0.1	1,553.7	0.2	2,355.2	0.2	51.6	364.1
<b>Oil &amp; Gas</b>	8,156.6	0.9	6,461.7	0.7	7,635.6	0.8	18.2	-6.4
<b>Others</b>	7,617.1	0.8	14,046.4	1.5	13,234.4	1.3	-5.8	73.7
<b>Total Credit to the Economy</b>	94,468.6	10.3	103,010.3	11.2	106,191.7	10.5	3.1	12.4
<b>O/w Credit to Private Sector</b>	93,094.2	10.1	101,240.3	11.0	103,507.5	10.2	2.2	11.2

*Source: Central Bank of Liberia*

<sup>3</sup> Note: the sum of all percentage points contributions to a growth rate must be equal to that growth rate.

**Chart 3.3: Percentage Points Contributions to the YoY Growth of Commercial Bank Loans by Economic Sectors (At End 2025Q1)**



Source: Central Bank of Liberia

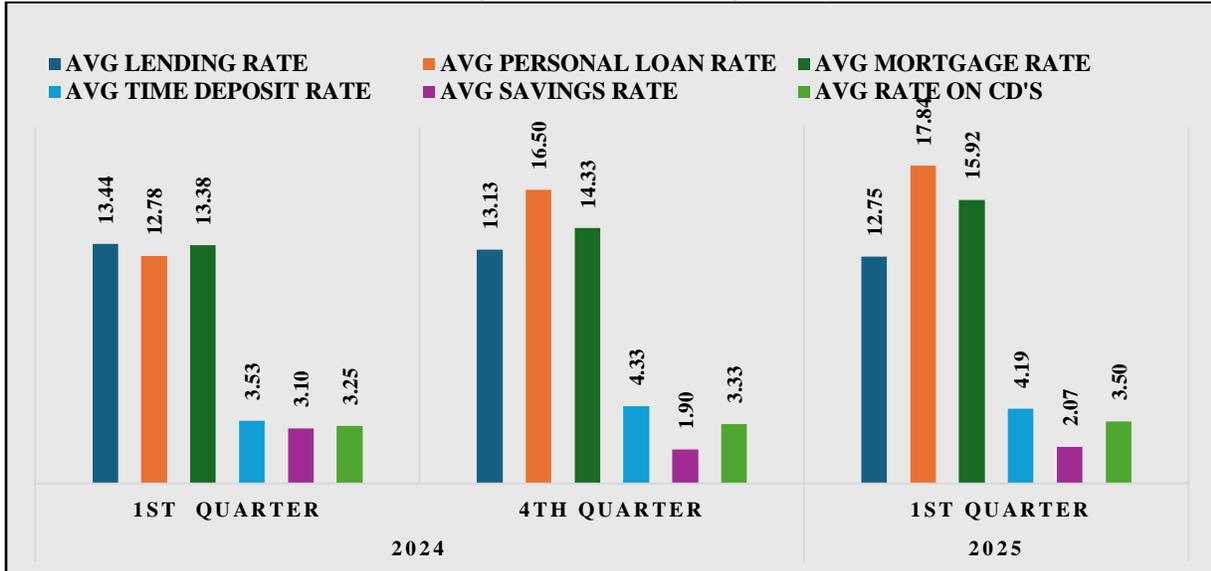
### 3.2.5 Interest Rate<sup>4</sup>

The averages of commercial banks’ interest rates largely trended upward in the first quarter of 2025 compared to the fourth quarter of 2024. The average interest rates on personal loans and mortgages rose to 17.84 percent and 15.92 percent in the review quarter, from 16.50 percent and 14.33 percent, respectively, in the preceding quarter. Similarly, the average interest rates on savings and certificate of deposits grew in the review quarter to 2.07 percent and 3.50 percent, respectively, from 1.90 percent and 3.33 percent in the previous quarter ended December 2024. The increase in interest rates associated with loans and advances partly explains the low intermediation during the quarter under review.

On the other hand, the average interest rates on prime lending and time deposits declined in the review quarter to 12.75 percent and 4.19 percent, from 13.13 percent and 4.33 percent, respectively, recorded in the previous quarter. A year-on-year comparison shows similar interest rates movements compared to the quarterly trends.

<sup>4</sup> Interest rate data in 2024 are preliminary and subject to revision

**Chart 3.4: Commercial Bank's Interest Rates\*  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)**

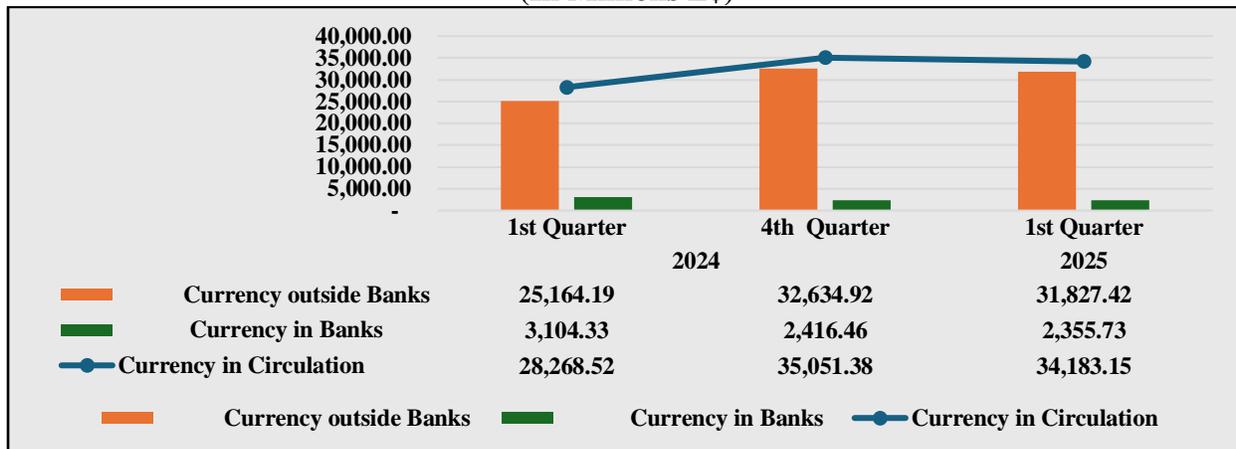


Source: Central Bank of Liberia; \*interest rate data (from 2024) are preliminary and subject to revision

### 3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollars in circulation at the end of quarter one 2025 declined by 2.5 percent to L\$34,183.2 million, from L\$35,051.4 million reported at the end of quarter four 2024. The contraction was mainly driven by a 2.5 percent reduction in currency outside the banking system. Currency in banks also declined by the same magnitude of 2.5 percent in the review quarter. Compared to the currency stock at the end of the corresponding quarter of 2024, the Liberian dollar in circulation expanded by 20.9 percent, occasioned by a 26.5 percent annual growth in Liberian dollars outside banks.

**Chart 3.5: Liberian Dollars in Circulation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
(In Millions L\$)**

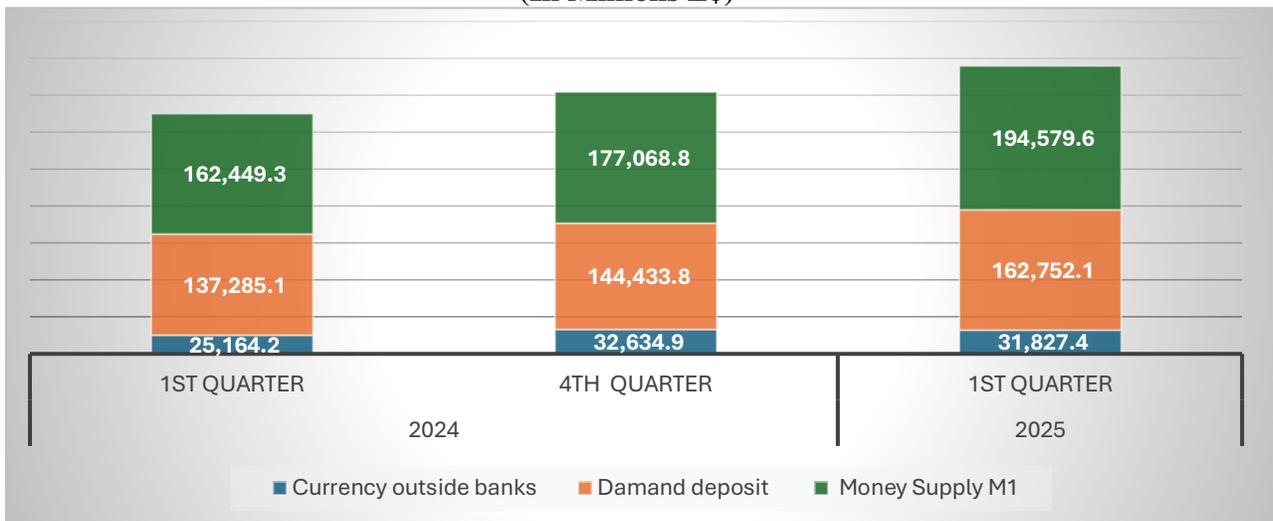


Source: Central Bank of Liberia

### 3.2.7 Money Supply

Narrow money supply (M1) expanded by 9.9 percent in the review quarter to L\$194,579.6 million from L\$177,068.8 million, recorded at end-December 2024. The growth in M1 occurred on the back of movement in demand deposits, which grew by 12.7 percent. Against the corresponding quarter of 2024, M1 grew by 19.8 percent, supported by growth in demand deposits and currency outside banks.

**Chart 3.6: Narrow Money Supply (M1)**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

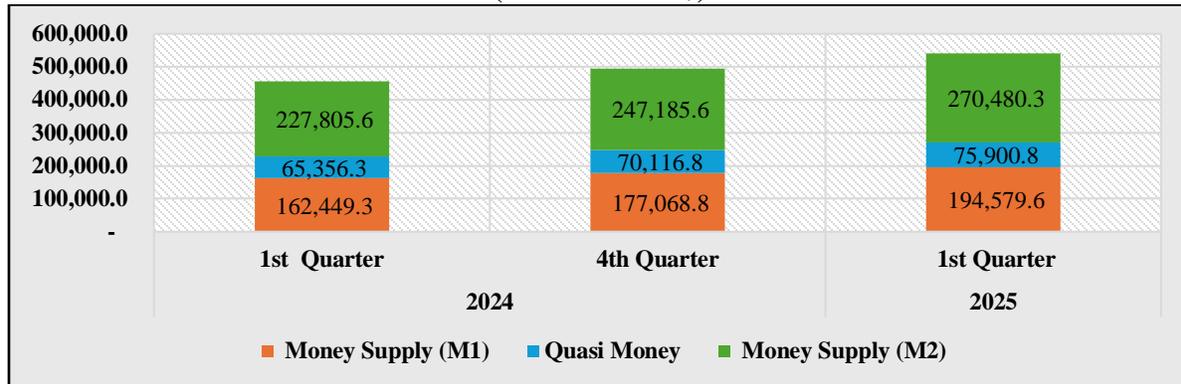
### 3.2.8 Broad Money Supply

The stock of broad money supply (M2) at the end of the first quarter of 2025 increased by 9.4 percent to L\$270,480.3 million from L\$247,185.6 million recorded at the end of the preceding quarter. The quarterly growth of broad money was mainly driven by a surge of 39.2 percent in net foreign assets (NFA). Net domestic assets (NDA) also grew by 5.2 percent in the quarter under review.

A year-on-year comparison shows that M2 grew by 18.7 percent, from the base of L\$227,805.6 million recorded at the end of March 2024. This annual growth was explained by increases in NFA and NDA, which expanded (year-on-year) by 76.8 percent and 11.8 percent, respectively. On the liability side, the annual growth in M2 was reflected in a 16.1 percent and a 19.8 percent growth in quasi money and M1, respectively.

The Liberian dollar component of broad money (M2) declined in the first quarter of 2025 to 22.7 percent, from 25.4 percent recorded in the previous quarter. Consequently, the US-dollar component increased by the same margin, to 77.3 percent, from 74.6 percent in the preceding quarter. The high USD share of the broad money supply reflects the highly dollarized nature of the economy.

**Chart 3.7: Broad Money Supply (M2) and its Uses**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
(In Millions L\$)



Source: Central Bank of Liberia

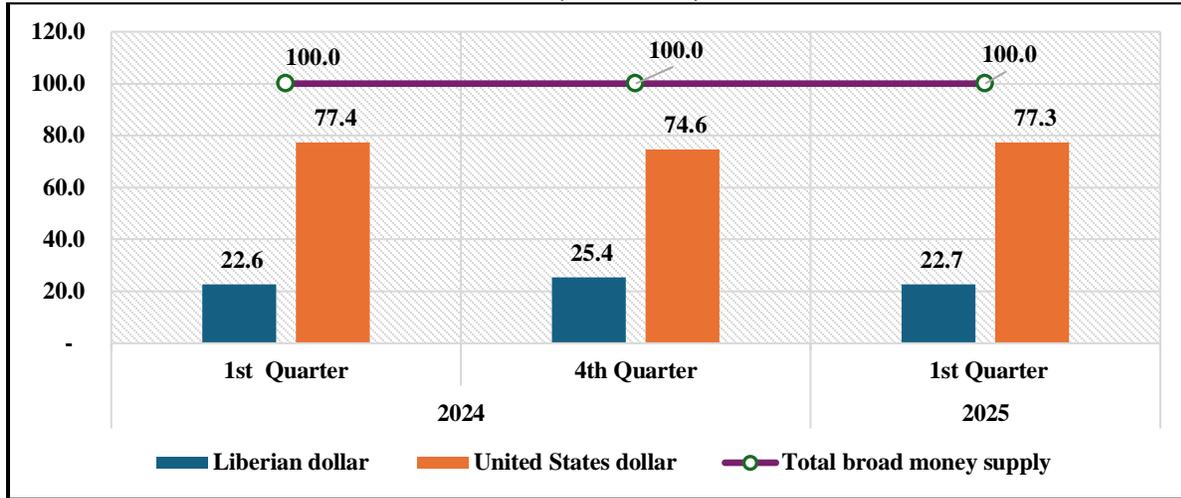
**Table 3.3: Broad Money Supply and Its Sources**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
(In Millions of L\$)

	2024		2025	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>227,805.6</b>	<b>247,185.6</b>	<b>270,480.3</b>	<b>9.4</b>	<b>18.7</b>
<b>1.1 Money Supply M1</b>	<b>162,449.3</b>	<b>177,068.8</b>	<b>194,579.6</b>	<b>9.9</b>	<b>19.8</b>
1.1.1 Currency outside banks	25,164.2	32,634.9	31,827.4	-2.5	26.5
1.1.2 Damand deposit	137,285.1	144,433.8	162,752.1	12.7	18.6
<b>1.2 Quasi Money</b>	<b>65,356.3</b>	<b>70,116.8</b>	<b>75,900.8</b>	<b>8.2</b>	<b>16.1</b>
1.2.1 Time & Savings deposits	65,178.3	69,658.3	75,717.7	8.7	16.2
1.2.2 Other deposits 1/	178.0	458.5	183.0	-60.1	2.8
<b>2.0 Net Foreign Assets</b>	<b>24,405.7</b>	<b>31,011.6</b>	<b>43,161.4</b>	<b>39.2</b>	<b>76.8</b>
2.1 Central Bank	-21,657.2	-11,999.4	-12,632.4	5.3	-41.7
2.2 Banking Institutions	46,062.9	43,011.0	55,793.8	29.7	21.1
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>203,399.9</b>	<b>216,174.0</b>	<b>227,318.9</b>	<b>5.2</b>	<b>11.8</b>
3.1 Domestic Credit	299,063.6	305,342.2	325,964.1	6.8	9.0
3.1.1 Government (net)	154,756.8	144,835.7	162,683.9	12.3	5.1
3.1.2 Pvt. Sector & Other Pvt. Sector	144,306.8	160,506.5	163,280.2	1.7	13.1
3.2 Other assets Net (3 - 3.1)	-95,663.7	-89,168.2	-98,645.1	10.6	3.1
<b>MEMORANDUM ITEMS</b>					
<b>1. Overall Liquidity</b>	<b>227,805.6</b>	<b>247,185.6</b>	<b>270,480.3</b>	<b>9.4</b>	<b>18.7</b>
2. Reserve Money	57,189.5	70,223.6	71,081.2	1.2	24.3
2.1 Banks Reserves	28,743.0	34,713.7	36,715.1	5.8	27.7
2.2 Other Deposits at CBL	178.0	458.5	183.0	-60.1	2.8
2.3 Currency in Circulation	28,268.5	35,051.4	34,183.2	-2.5	20.9
2.3.1 Currency outside Banks	25,164.2	32,634.9	31,827.4	-2.5	26.5
2.3.2 Currency in Banks	3,104.3	2,416.5	2,355.7	-2.5	-24.1

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**  
 (1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
 (In Percent)



Source: Central Bank

### 3.3 Financial Markets Developments

In the first quarter of 2025, the Central Bank of Liberia (CBL) reactivated the corridor system through the Standing Deposit Facility (SDF) and Standing Credit Facility (SCF) at -7.5 and 2.5 percentage points below and above the Monetary Policy Rate (MPR), respectively to support monetary policy transmission.

The SDF is an overnight deposit that allows commercial banks to deposit surplus Liberian dollars with the CBL at a pre-determined rate as set below the MPR, while the SCF is an overnight secured facility offered at a predetermined rate above the MPR for commercial banks to cover their end-of-day liquidity shortfalls that may arise in banks' daily clearing and required reserve. The total SDF processed during the period amounted to L\$21,778.08 million. Financial Markets operations continued the issuance of CBL bills in the tenors of 2- weeks, 1-month and 3-months. The issuance of 2-week CBL bills remained restricted to commercial banks only. All CBL bills and shorter Treasury securities (under one year), including SDF, are now issued on a discounted basis.

During the first quarter, the total CBL bills issued amounted to L\$45,029.41 million, increasing by 132.72 percent from the amount of L\$19,348.63 million purchased in the preceding quarter. Commercial banks' subscription constituted 97.69 percent (L\$43,987.20 million) of the total subscription, while retail investors stood at 2.31 percent (L\$1,042.21 million), signifying an increase of 32.93 percent in retail investors' purchases of CBL bills compared to the preceding quarter's L\$784.05 million. The increased public confidence in the monetary policy instrument resulting from its regular issuance and redemption has led to an increase in retail investors' subscriptions. Total redemption for the period under review increased by 105.06 percent to L\$41,195.42 million, compared to L\$20,089.47 million in the previous quarter.

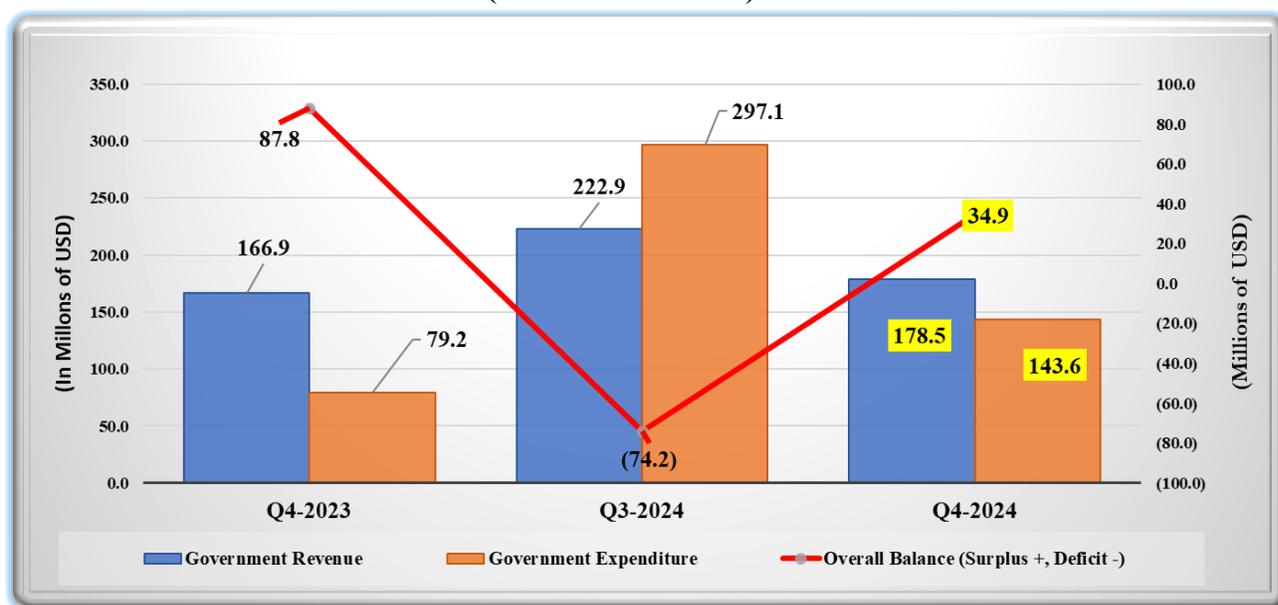
There was new issuance of USD Treasury bonds of US\$9.5 million by CBL on behalf of the government. However, there was no USD Treasury bills or LRD Treasury securities issued. The Liberian Dollars Treasury security stock stood at L\$7,610.31 million, while USD Treasury securities stock increased to US\$141.62 million. The government paid interest of US\$3.44 million and L\$468.74 million on treasury securities. Also, GOL paid US\$0.55 million on promissory notes, reducing the stock to US\$28.13 million from US\$28.68 million in the previous Quarter. Both USD and LRD securities outstanding arrears stood at US\$5.99 million and L\$887.99 million.

## 4.0 FISCAL DEVELOPMENTS

### 4.1 GOL Fiscal Operations

Provisional statistics on the GOL fiscal operations for the first quarter of 2025 show a surplus in the Overall Balance (OB). The realization of the surplus was attributed to a reduction in expenditure that surpassed the fall in revenue. Consequently, the surplus amounted to 0.7 percent of GDP, compared to a deficit of 1.6 percent of GDP in the preceding quarter. Total revenue and expenditure during the review quarter amounted to US\$178.5 million (4.7 percent of GDP) and US\$143.6 million (2.8 percent of GDP), respectively.

**Chart 4.1: Graphical Outlook of GOL's Fiscal Operations  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)**



*Source: CBL's Construction Using MFDP's Data*

### 4.2 Government Revenue

In the first quarter of 2025, total revenue compared to the fourth quarter of 2024 fell to US\$178.5 million (3.5 percent of GDP) from US\$222.9 million (4.7 percent of GDP). The reduction in revenue mobilization was attributed to developments across major revenue lines (tax, non-tax, and other revenues). Tax revenue modestly contracted by 1.2 percent to US\$144.5 million (2.8 percent of GDP), largely reflecting a decrease in international trade tax, despite a substantial increase in income & profit tax. Both international trade tax and income & profit tax amounted to US\$52.1 million (1.0 percent of GDP) and 69.7 million (1.4 percent of GDP), respectively, during the reporting quarter

Non-tax receipts also recorded a contraction of 7.3 percent to US\$34.0 million (0.7 percent of GDP) from the US\$36.7 million (0.8 percent of GDP) collected in the preceding quarter. The

contraction in non-tax receipts was largely attributed to declines in administrative fees & penalties as well as property income. Administrative fees & penalties fell by 5.0 percent to US\$10.4 million (0.2 percent of GDP) while property income decreased by 27.3 percent to US\$18.7 million (0.4 percent of GDP). Similarly, other revenues (including grants) recorded a substantial decline, falling by onefold.

In terms of year-over-year development, the fiscal operations also recorded a rise in revenue intake, with total revenue increasing by 6.9 percent compared to the corresponding quarter a year ago. The increase reflects developments across tax and non-tax revenues.

**Table 4.1: Government Revenue**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -24	Q4-24	Q <sup>1</sup> -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>166.94</b>	<b>222.94</b>	<b>178.53</b>	<b>(19.92)</b>	<b>6.94</b>
<b>Tax Revenue</b>	<b>137.18</b>	<b>146.21</b>	<b>144.48</b>	<b>(1.18)</b>	<b>5.32</b>
o/w Taxes on Income & Profits	57.93	62.81	69.68	10.94	20.29
o/w Taxes on Int'l Trade	56.76	60.42	52.08	(13.80)	(8.24)
<b>Non-tax Revenue</b>	<b>29.75</b>	<b>36.73</b>	<b>34.04</b>	<b>(7.32)</b>	<b>14.42</b>
o/w Property Income	21.19	25.77	18.73	(27.33)	(11.62)
o/w Admins. Fees & Penalties	8.56	10.90	10.35	(4.96)	20.94
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>0.00</b>	<b>40.00</b>	<b>0.00</b>	<b>(100.00)</b>	<b>#DIV/0!</b>
<b>Memorandum Items</b>					
Total Revenue (% of GDP)	3.49	4.66	3.48	-	-
Tax Revenue (% of GDP)	2.87	3.05	2.82	-	-
Non-tax Revenue (% of GDP)	0.62	0.77	0.66	-	-
Other Revenues (% of GDP)	0.00	0.84	0.00	-	-
<i>GDP (In Millions of USD)</i>	4787.29	4787.29	5125.65	-	-

Source: CBL's Construction Using MFDP's Data

### 4.3 Government Expenditure

The fiscal operations also reported a reduction in spending for the period under review, on account of development in both recurrent and capital expenditures. As such, total government spending fell by more than half to US\$143.6 million (2.8 percent of GDP) from US\$297.2 million (6.2 percent of GDP) expended in the previous quarter.

During the review period, total recurrent expenditure contracted by half to US\$137.1 million (2.7 percent of GDP), largely attributed to declines in goods & services spending, in addition to payments on loans, interest & other charges, and employees' compensation. Payments on goods & services decreased by 50.5 percent to US\$33.1 million (1.4 percent of GDP) while payments on loans, interest & other charges fell by 58.4 percent to US\$25.2 million (0.4 percent of GDP). Similarly, salary payment contracted by 35.0 percent to US\$61.41 million (2.1 percent of GDP). In the same vein, the fiscal operations in the first quarter reported a contraction in capital spending, decreasing by 71.9 percent to US\$6.5 million (0.1 percent of GDP) from US\$23.0 million (0.5 percent of GDP) in the preceding quarter.

On a year-over-year basis, government expenditure increased by more than half. Hence, reflecting growths across major expenditure lines.

**Table 4.2: Government Expenditure  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)**

Fiscal Operations	Q1-2024	Q4-2024	Q1-2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>79.16</b>	<b>297.15</b>	<b>143.61</b>	<b>(51.67)</b>	<b>81.42</b>
Recurrent Expenditure	79.14	274.16	137.14	<b>(49.98)</b>	<b>73.29</b>
o/w Employee Compensation	41.11	94.46	<b>61.38</b>	(35.01)	49.30
o/w Goods & Services	14.74	66.98	<b>33.14</b>	(50.51)	124.87
o/w Payments Loan & Interest & other Charges	11.58	60.51	25.19	(58.38)	117.56
Capital Expenditure	0.02	22.99	6.47	<b>(71.86)</b>	<b>37350.25</b>
<b>Memorandum Items</b>					
Total Expenditure (% of GDP)	1.65	6.21	2.80	-	-
Current Expenditure (% of GDP)	1.65	5.73	2.68	-	-
Capital Expenditure (% of GDP)	0.00	0.48	0.13	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.24	1.26	0.49	-	-
GDP (In Millions of USD)	4,787.29	4,787.29	5,125.65	-	-

*Source: CBL's Construction Using MFDP's Data*

#### 4.4 Public Debt

Liberia's public debt stock at end-March 2025 recorded a modest increase, by 0.8 percent to US\$2,656.9 million (51.8 percent of GDP) from the stock of US\$2,635.8 million (55.1 percent of GDP) in the preceding quarter. The modest increase reflects development in external debt, despite a decline in domestic debt.

External debt expanded by 1.9 percent to US\$1,580.2 million (30.8 percent of GDP) from US\$1,551.9 million (32.4 percent of GDP), largely reflecting a rise in multilateral debt, amidst the fall in bilateral debt. Conversely, the fiscal operations reported a decline in domestic debt to

US\$1,076.7 million (21.0 percent of GDP) from US\$1,084.4 million (22.6 percent of GDP) in the previous quarter.

Relative to the corresponding quarter a year ago, the public debt stock recorded a 10.2 percent increase, attributed to increases in both external debt and domestic debt.

**Table 4.3: Public Debt Statistics**  
(1st & 4th Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -2024	Q <sup>4</sup> -2024	Q <sup>1</sup> -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2412.03	2635.81	2656.88	0.80	10.15
External	1394.00	1551.39	1580.18	1.86	13.36
o/w Multilateral	1262.32	1418.42	1449.33	2.18	14.81
o/w Bilateral	115.42	105.15	103.02	(2.03)	(10.74)
o/w Others	16.26	27.82	27.82	0.00	
Domestic	1018.03	1084.41	1076.70	(0.71)	5.76
o/w Financial Institutions	884.92	954.51	950.35	(0.44)	7.39
o/w CBL	676.11	740.11	735.96	(0.56)	8.85
o/w Commercial Banks	208.81	214.39	214.39	0.00	2.67
o/w Other Debts	133.11	129.91	126.35	(2.74)	(5.08)
Memorandum Items					
Total Debt Stock (% of GDP)	50.38	55.06	51.83	-	-
External (% of GDP)	29.12	32.41	30.83	-	-
Domestic Debt (% of GDP)	21.27	22.65	21.01	-	-
Debt Service (% of GDP)	0.10	0.34	0.24	-	-
GDP (In Millions of USD)	4,787.29	4,787.29	5,125.65	-	-

*Source: CBL's Construction Using MFDP's Data*

## 5.0 EXTERNAL SECTOR DEVELOPMENTS

### 5.1 Overview

Provisional statistics for quarter one 2025 showed mixed developments in the external sector. The surplus in the current account balance narrowed to 3.6 percent of GDP, from the 6.4 percent of GDP reported in the fourth quarter of 2024. This development was chiefly explained by a trade deficit of 1.9 percent of GDP from a surplus position in the preceding quarter despite a 9.3 percent increase in secondary income transfers (net). The surplus in the capital account reduced to 1.9 percent of GDP during the quarter under review against the preceding quarter, mainly driven by a reduction in capital transfers. However, financial account inflows (net) rose to 1.3 percent of GDP relative to the 1.3 percent of GDP net inflows reported in the previous quarter, largely due to a decline in other investment assets. Consequently, the overall Balance of Payments (BoP) recorded a 1.1 percent GDP surplus during the quarter under review compared to the 0.5 percent surplus reported in the previous quarter.

The gross international reserves (GIR) grew by 10.5 percent to US\$526.3 million (10.3 percent of GDP) at end-March 2025, from US\$476.3 million (10.0 percent of GDP) recorded in the previous quarter, reflecting growth in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. However, the GIR in months of import cover fell below the ECOWAS regional benchmark of 3.0 months to 2.5 months, from the 3.4 months reported in quarter four of 2024.

### 5.2 Current Account (CA)

The current account surplus moderated by 39.4 percent to US\$185.5 million (3.6 percent of GDP) in the first quarter of 2025, from US\$306.2 million (6.4 percent of GDP) recorded in the previous quarter. This development was induced by a significant decrease in the merchandise trade balance to a deficit position from the surplus recorded in the previous quarter, despite the growth in secondary income transfers.

#### 5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance recorded a deficit of over 300 percent to US\$97.1 million (1.9 percent of GDP), from the surplus of US\$44.0 million (0.9 percent of GDP) reported in the previous quarter. The worsened trade balance was driven by a significant increase in payments for imports that outweighed the increase in export receipts. Total merchandise trade (with imports on fob basis) increased by 37.5 percent to US\$946.0 million (18.5 percent of GDP), from US\$687.8 million (14.4 percent of GDP) in quarter four of 2024, due to increases in both imports and exports.

**Chart 5.1: Merchandise Trade Balance**  
**(4<sup>th</sup> Quarter, 2023; 3<sup>rd</sup> & 4<sup>th</sup> Quarters, 2024)**  
**(In Millions of US\$)**



Source: Central Bank of Liberia

#### 5.2.1.1 Exports

Total merchandise exports grew by 16.0 percent to US\$424.4 million (8.3 percent of GDP) in the first quarter of 2025, from the US\$365.9 million (7.6 percent of GDP) reported in the previous quarter. This development was attributed largely to an increase in earnings from iron ore by 76.0 percent to US\$124.3 million, and palm oil by over 1,000 percent to US\$10.7 million. However, export earnings from gold declined by 2.7 percent to US\$239.2 million during the quarter under review against the preceding quarter.

#### 5.2.1.2 Imports (FOB & CIF)

Total merchandise import payments (on fob basis) increased by 62.0 percent to US\$521.5 million (10.2 percent of GDP) in the first quarter of 2025, from US\$321.9 million (6.7 percent of GDP) in the previous quarter. This development was due to an increase in payments for machinery & transport equipment by over 100 percent to US\$159.2 million; minerals, fuel & lubricants (mainly petroleum products) by over 100 percent to US\$137.6 million; food & live animals (including vegetable oils) by 21.1 percent to US\$112.9 million; manufactured goods chiefly classified by materials by 4.1 percent to US\$43.4 million; and the other imports ‘category’ by 63.1 percent to US\$41.5 million. However, payments for chemical & related products fell by 7.7 percent to US\$27.0 million. Similarly, payments for imports (on cif basis) rose by 53.2 percent to US\$566.07 million (11.0 percent of GDP), from the US\$362.45 million (7.6 percent of GDP) reported in the fourth quarter of 2024.

### 5.2.2 Services Account (net)

The deficit in the services account (net) increased by 67.3 percent to US\$19.2 million (0.4 percent of GDP) in quarter one 2025, compared to the US\$11.5 million (0.2 percent of GDP) recorded in the preceding quarter. The increase in the deficit was mainly driven by an increase in payments for transport, insurance, and other business services.

### 5.2.3 Primary Income (net)

Relative to the primary income balance, the deficit narrowed by 1.0 percent to US\$26.4 million (0.5 percent of GDP), from US\$26.7 million (0.6 percent of GDP) recorded in the preceding quarter, primarily driven by a decrease in compensation of employees (net).

### 5.2.4 Secondary Income (net)

Net inflows in the secondary income account rose by 9.3 percent to US\$328.3 million (6.4 percent of GDP) during the quarter under review, from US\$300.4 million (6.3 percent of GDP) in the previous quarter, mainly due to a rise in personal transfers.

#### 5.2.4.1 Personal Remittances

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the first quarter of 2025 grew by 6.4 percent to US\$212.3 million (4.1 percent of GDP) compared to the US\$199.5 million (4.2 percent of GDP) reported in the previous quarter. This development was attributed to a 4.4 percent growth in inward remittances coupled with a 31.4 percent reduction in outward remittances during the review period. Inward and outward remittances amounted to US\$220.1 million (4.3 percent of GDP) and US\$7.8 million (0.2 percent of GDP) in the first quarter of 2025, from US\$210.9 million (4.4 percent of GDP) and US\$11.3 million (0.2 percent of GDP), respectively, in the previous quarter.

**Chart 5.2: Net Personal Inward Remittances  
(1<sup>st</sup> & 4th Quarters, 2024; & 1st Quarter, 2025)  
(In Millions of US\$)**



Source: Central Bank of Liberia

### 5.2.5 Capital Account (KA)

The capital account (net) surplus decreased by 25.6 percent to an estimated US\$97.9 million (1.9 percent of GDP) during the quarter, from US\$131.5 million (2.7 percent of GDP) in the previous quarter, primarily driven by a reduction in capital transfers through investment grants from development partners.

**Table 5.1: Balance of Payments Statistics  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; & 1<sup>st</sup> Quarter, 2025)  
(In Millions of US\$; Except Otherwise Indicated)**

Balance of Payments (BoP) Statement	2024		2025	2024		2025
	Q-1	Q-4*	Q-1**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
<b>Current Account Balance</b>	<b>92.4</b>	<b>306.2</b>	<b>185.5</b>	<b>1.9</b>	<b>6.4</b>	<b>3.6</b>
Credit	604.5	756.0	844.0	12.6	15.8	16.5
Debit	512.1	449.8	658.5	10.7	9.4	12.8
<b>Goods and Services (net)</b>	<b>-150.7</b>	<b>32.5</b>	<b>-116.3</b>	<b>-3.1</b>	<b>0.7</b>	<b>-2.3</b>
Credit	307.3	417.0	477.4	6.4	8.7	9.3
Debit	458.0	384.5	593.8	9.6	8.0	11.6
<b>Trade Balance (Goods)</b>	<b>-130.3</b>	<b>44.0</b>	<b>-97.1</b>	<b>-2.7</b>	<b>0.9</b>	<b>-1.9</b>
<b>Credit (Exports)</b>	<b>254.8</b>	<b>365.9</b>	<b>424.4</b>	<b>5.3</b>	<b>7.6</b>	<b>8.3</b>
<i>Iron Ore</i>	32.2	70.6	124.3	0.7	1.5	2.4
<i>Rubber</i>	29.4	34.6	34.8	0.6	0.7	0.7
<i>Minerals</i>	180.2	247.4	241.3	3.8	5.2	4.7
<i>Gold</i>	175.6	245.9	239.2	3.7	5.1	4.7
<i>Diamond</i>	4.7	1.5	2.1	0.1	0.0	0.0
<i>Cocoa Beans</i>	2.5	2.8	2.3	0.1	0.1	0.0
<i>Raw Palm Oil</i>	3.0	0.8	10.7	0.1	0.0	0.2
<i>Round Logs</i>	0.2	0.0	0.1	0.0	0.0	0.0
<i>Other Exports</i>	7.3	9.6	10.9	0.2	0.2	0.2
<b>Debit (Imports)</b>	<b>385.1</b>	<b>321.9</b>	<b>521.5</b>	<b>8.0</b>	<b>6.7</b>	<b>10.2</b>
<i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i>	69.5	93.2	112.9	1.5	1.9	2.2
<i>Minerals, Fuel, Lubricants</i>	122.8	53.4	137.6	2.6	1.1	2.7
<i>Chemicals &amp; Related Products</i>	22.9	29.2	27.0	0.5	0.6	0.5
<i>Mfg. Goods classified chiefly by Materials</i>	38.8	41.7	43.4	0.8	0.9	0.8
<i>Machinery &amp; Transport Equipment</i>	105.2	78.9	159.2	2.2	1.6	3.1
<i>Other Imports</i>	25.9	25.5	41.5	0.5	0.5	0.8
General merchandise on a balance of payments basis	-305.9	-201.9	-336.7	-6.4	-4.2	-6.6
Credit	79.3	120.0	184.8	1.7	2.5	3.6
Debit	385.1	321.9	521.5	8.0	6.7	10.2
Nonmonetary gold	175.6	245.9	238.2	3.7	5.1	4.6
Credit	175.6	245.9	239.2	3.7	5.1	4.7
Debit	0.0	0.0	1.0	0.0	0.0	0.0

<b>Services (net)</b>	-20.4	-11.5	-19.2	-0.4	-0.2	-0.4
Credit	52.5	51.1	53.0	1.1	1.1	1.0
Debit	72.9	62.6	72.2	1.5	1.3	1.4
<b>Primary Income (net)</b>	-25.9	-26.7	-26.4	-0.5	-0.6	-0.5
Credit	5.2	5.2	6.2	0.1	0.1	0.1
Debit	31.1	31.9	32.7	0.6	0.7	0.6
<b>Secondary Income (net)</b>	269.0	300.4	328.3	5.6	6.3	6.4
Credit	292.1	333.8	360.3	6.1	7.0	7.0
Debit	23.0	33.4	32.0	0.5	0.7	0.6
<b>Workers' remittances (net)</b>	188.0	199.5	212.3	3.9	4.2	4.1
<i>Credit (Inward)</i>	194.0	210.9	220.1	4.1	4.4	4.3
<i>Debit (Outward)</i>	5.9	11.3	7.8	0.1	0.2	0.2
<b>Capital Account (net)</b>	149.0	131.5	97.9	3.1	2.7	1.9
Credit	149.8	132.3	98.7	3.1	2.8	1.9
Debit	0.8	0.8	0.8	0.0	0.0	0.0
<b>Net Borrowing (-) (CA &amp; KA)</b>	241.4	437.7	283.4	5.0	9.1	5.5
<b>Net Borrowing (-): Financial Account (FA)</b>	-110.9	-49.4	-66.8	-2.3	-1.0	-1.3
<b>Direct Investment (net)</b>	-155.7	-197.0	-165.4	-3.3	-4.1	-3.2
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	155.7	197.0	165.4	3.3	4.1	3.2
<b>Other Investment (net)</b>	62.4	125.7	39.9	1.3	2.6	0.8
Net acquisition of financial assets	56.7	80.8	51.2	1.2	1.7	1.0
Net incurrence of liabilities	-5.7	-44.9	11.3	-0.1	-0.9	0.2
<i>Special drawing rights (Net incurrence of liabilities)</i>	-6.5	-19.4	1.8	-0.1	-0.4	0.0
Reserve Assets	-17.6	21.9	58.7	-0.4	0.5	1.1
Net Errors & Omissions (NEO)	-352.3	-487.1	-348.9	-7.4	-10.2	-6.8
<b>Overall Balance (OB)</b>	-17.6	21.9	58.7	-0.4	0.5	1.1
<b>Financing</b>	17.6	(21.9)	(58.7)	0.4	-0.5	-1.1
<i>Changes in Reserve Assets (-increase; +decrease)</i>	17.6	-21.9	-58.7	0.4	-0.5	-1.1
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	482.60	476.35	526.32	10.1	10.0	10.3
<i>Import cover (In Months)</i>	2.9	3.4	2.5	0.1	0.1	0.0
<i>Imports (cif)</i>	427.32	362.45	566.07	8.9	7.6	11.0

<i>Service Payments</i>	72.88	62.59	72.21	1.5	1.3	1.4
<i>Total Imports of Goods/Services</i>	500.20	425.04	638.29	10.4	8.9	12.5
<i>Total Trade (FoB)</i>	639.94	687.83	945.97	13.4	14.4	18.5
<i>Total Trade (CiF)</i>	682.15	728.39	990.50	14.2	15.2	19.3
<i>Current Account Bal. Excl. Grants</i>	89.97	304.22	182.15	1.9	6.4	3.6
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	191.4	185.9067	196.12			
<i>Period Average Exchange Rate (LRD/1USD)</i>	697	1215	15			
<i>Annual Nominal GDP market prices</i>	4787.3	5126.0	5126.0			

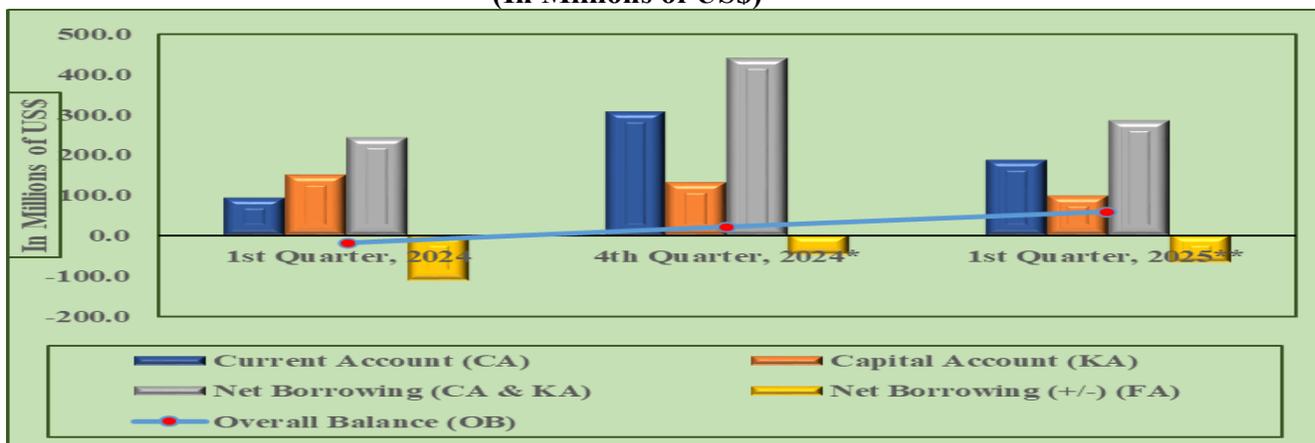
*Source: Central Bank of Liberia staff*

*\* - revised; \*\* – provisional*

### 5.3 Financial Account (FA)

Provisional statistics showed that financial account inflows (net) grew by 35.2 percent to US\$66.80 million (1.3 percent of GDP) in the first quarter of 2025, from the US\$49.4 million (1.0 percent of GDP) recorded in the preceding quarter. The increase in the financial account inflows was largely caused by a moderation in other investment outflows (net) as direct investment inflows (net) decreased during the period.

**Chart 5.3: Main Balances of the BoP**  
(1<sup>st</sup> & 4th Quarters, 2024; & 1st Quarter, 2025)  
(In Millions of US\$)



*Source: Central Bank of Liberia*

#### 5.3.1 Direct Investment (net)

Direct investment inflows (net) fell by 16.1 percent to US\$165.4 million (3.2 percent of GDP) in quarter one 2025, from US\$197.0 million (4.1 percent of GDP) in the last quarter of 2024. The reduction in direct investment inflows (net) was induced mainly by the decline in inflows from direct investors to direct investment enterprises.

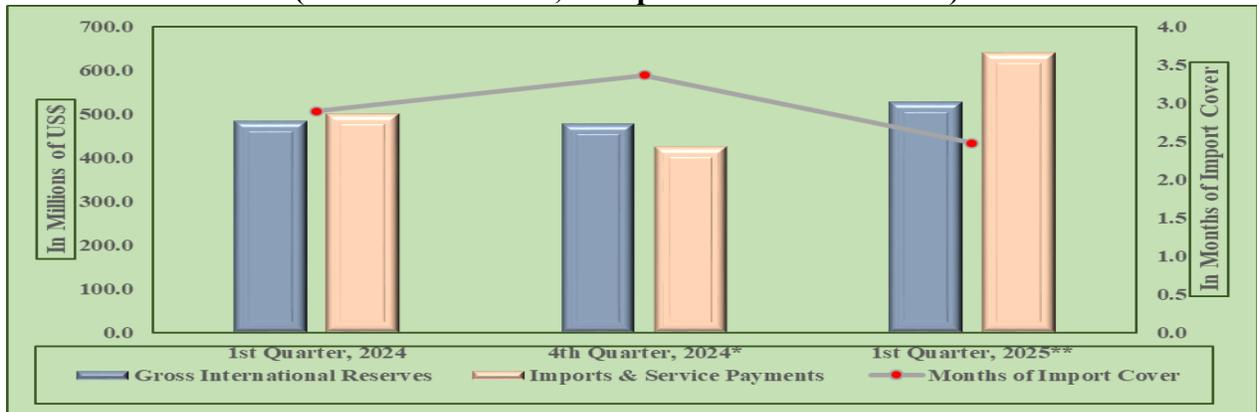
### 5.3.2 Other Investment (net)

Other investments (net) recorded net outflows of US\$39.9 million (0.8 percent of GDP) during the quarter under review, compared to the net outflows of US\$125.7 million (2.6 percent of GDP) reported in quarter four of 2024. This development chiefly showed a decline in currency & deposits of deposit-taking corporations' balances held abroad.

### 5.4 Gross International Reserves

Liberia's gross international reserves (GIR) rose by 10.5 percent to US\$526.3 million (10.3 percent of GDP) at end-March 2025, from US\$476.4 million (10.0 percent of GDP) at the end of December 2024. The growth was caused by an increase in foreign liquid assets, excluding Special Drawing Rights (SDRs) Holdings & Reserves. Accordingly, the months of import cover relative to the GIR reduced to 2.5 months, from 3.4 months in the preceding quarter, 0.5 month below the ECOWAS regional 3.0 months benchmark.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; & 1<sup>st</sup> Quarter, 2025)**  
(In Millions of US\$; Except Otherwise Indicated)



Source: Central Bank of Liberia

### 5.5 Exchange Rate Development

Development in the foreign exchange markets showed depreciations in the domestic currency on both end-of-period and period average basis, although the tolerable bound of the ECOWAS convergence target ( $\pm 10.0$  percent). Relative to the previous quarter, the period average exchange rate depreciated by 5.5 percent to L\$196.12/US\$1.00, from L\$190.84/US\$1.00. Similarly, the end-of-period exchange rate also depreciated, by 8.2 percent to L\$199.76/US\$1.00, from L\$184.64/US\$1.00 reported a quarter ago. The development in the exchange rate was largely underpinned by increased demand for FX to service import payments.

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; 1<sup>st</sup> Quarter, 2025)**  
**(Value In LS)**

	2024		2025	% Change: Depreciation (+) & Appreciation (-)	
	Q1-2024	Q4-2024	Q1-2025	Q-o-Q	Y-o-Y
Market Rate End of Period	192.7994	184.6404	199.7577	8.19	3.61
Market Rate Period Average	190.8447	185.9067	196.1215	5.49	2.76

*Source: Central Bank of Liberia*

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**Table 1.1: Selected Global Output and Inflation, 2023-2026**

	Estimate		Projections		Difference from January 2025 WEO Projections	
	2023	2024	2025	2026	2025	2026
	<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.5</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>	<b>-0.5</b>	<b>-0.3</b>
United States	2.9	2.8	1.8	1.7	-0.9	-0.4
Euro Area	0.4	0.9	0.8	1.2	-0.2	-0.2
Germany	-0.3	-0.2	0.0	0.9	-0.3	-0.2
France	1.1	1.1	0.6	1.0	-0.2	-0.1
Italy	0.7	0.7	0.4	0.8	-0.3	-0.1
Spain	2.7	3.2	2.5	1.8	0.2	0.0
Japan	1.5	0.1	0.6	0.6	-0.5	-0.2
United Kingdom	0.3	1.1	1.1	1.4	-0.5	-0.1
Canada	1.5	1.5	1.4	1.6	-0.6	-0.4
Other Advanced Economies	1.9	2.2	1.8	2.0	-0.3	-0.3
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.3</b>	<b>3.7</b>	<b>3.9</b>	<b>-0.5</b>	<b>-0.4</b>
Emerging and Developing Asia	5.7	5.3	4.5	4.6	-0.6	-0.5
China	5.2	5.0	4.0	4.0	-0.6	-0.5
India	8.2	6.5	6.2	6.3	-0.3	-0.2
Emerging and Developing Europe	3.3	3.4	2.1	2.1	-0.1	-0.3
Russia	3.6	4.1	1.5	0.9	0.1	-0.3
Latin America and the Caribbean	2.4	2.4	2.0	2.4	-0.5	-0.3
Brazil	3.2	3.4	2.0	2.0	-0.2	-0.2
Mexico	3.3	1.5	-0.3	1.4	-1.7	-0.6
Middle East and Central Asia	2.0	2.4	3.0	3.5	-0.6	-0.4
Saudi Arabia	-0.8	1.3	3.0	3.7	-0.3	-0.4
Sub-Saharan Africa	3.6	4.0	3.8	4.2	-0.4	0.0
Nigeria	2.9	3.4	3.0	2.7	-0.2	-0.3
South Africa	0.7	0.6	1.0	1.3	-0.5	-0.3
<b>World Consumer Prices</b>	<b>6.7</b>	<b>5.7</b>	<b>4.3</b>	<b>3.6</b>	<b>-0.1</b>	<b>0.1</b>
Advanced Economies	4.6	2.6	2.5	2.2	0.4	0.2
Emerging Market and Developing Economies	8.1	7.7	5.5	4.6	-0.1	0.1

Source: “: International Monetary Fund. 2025. *World Economic Outlook: A Critical Juncture amid Policy Shifts*. Washington, DC. April.

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

	2023	2024	2025	2026
<b>Real GDP</b>	4.6	4.8	5.6	5.8
<b>Agriculture &amp; Fisheries</b>	0.8	4.2	5.2	6.0
<b>Forestry</b>	1.2	1.2	1.2	1.2
<b>mining &amp; Panning</b>	5.7	5.0	8.6	8.9
<b>Manufacturing</b>	8.9	7.3	6.2	5.9
<b>Services</b>	7.1	5.6	5.3	5.0

**Table 2.2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)

Commodity	Unit	Q1-2024	Q4-2024	Q1-2025
Rubber	Mt	17,238	22,780	22,541
Cocoa	Mt	1,438	724	3,828
Round Logs	M <sup>3</sup>	166,834	168,405*	176,825*
Sawn Timber	Pcs	50,715	50,819*	53,868*
Crude Palm Oil (CPO)	Mt	2,275	2,489	3,526

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

**Table 2.3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)

Commodity	Unit	Q1-2024	Q4-2024	Q1-2025
<b>Gold</b>	<b>Ounce</b>	100,020	108,097	98,871
<b>Diamond</b>	<b>Carat</b>	15,569	5,901	7,914
<b>Iron Ore</b>	<b>Mt.</b>	1,445,000	1,400,000	1,385,000
<b>Cement</b>	<b>Mt.</b>	194,313	148,646	172,590
<b>Spirits</b>	<b>Litre</b>	315,673	405,722	435,658
<b>Beer</b>	<b>Litre</b>	2,443,005	1,546,773	1,609,073
<b>Stout</b>	<b>Litre</b>	1,401,515	1,541,715	176,335
<b>Malta</b>	<b>Litre</b>	164,989	78,897	239,319
<b>Soft Drinks</b>	<b>Litre</b>	6,395,024	7,185,796	6,081,060
<b>Oil Paint</b>	<b>Gal.</b>	157,725	186,056	113,433
<b>Water Paint</b>	<b>Gal.</b>	95,275	110,931	60,936
<b>Varnish</b>	<b>Gal.</b>	6,542	6,807	6,624
<b>Zinc</b>	<b>Pcs</b>	57,910	111,962	24,444
<b>Steel</b>	<b>Mt</b>	8,217	9,804	4,849

<b>Chairs</b>	<b>Pcs</b>	108,972	29,336	25,957
<b>Poly tanks</b>	<b>Pcs</b>	741	380	479
<b>Pipes</b>	<b>Pcs</b>	203,851	35,293	68,623
<b>Manoline H. Grease</b>	<b>Kg</b>	4,066	6,098	6,762
<b>Thinner</b>	<b>Gal</b>	4,656	3,383	4,234
<b>Rubbing Alcohol</b>	<b>Litre</b>	114,749	110,300	231,566
<b>Soap</b>	<b>Kg</b>	114,177	153,212	175,948
<b>Chlorox</b>	<b>Litre</b>	348,171	641,470	691,996
<b>Candle</b>	<b>Kg</b>	12,978	21,042	32,718
<b>Mattresses</b>	<b>Pcs.</b>	34,420	31,094	43,060
<b>Finished water</b>	<b>Gal.</b>	152,175,999	764,125,417	376,413,075
<b>Mineral Water</b>	<b>Liter</b>	598,245	569,058	464,203
<b>Electricity</b>	<b>kW</b>	102,058,000	155,523,000	126,994,000

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

**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)**

<b>Commodity</b>	<b>Unit</b>	<b>Q1-2024</b>	<b>Q4-2024</b>	<b>Q1-2025</b>
Premium Motor Spirit (PMS)	Gal.	6,190,050.9	5,321,355.5	5,346,697.6
Diesel (AGO)	Gal.	6,514,264.7	1,324,006.8	7,981,919.8
<b>Total</b>	<b>Gal.</b>	<b>12,704,315.6</b>	<b>6,645,362.4</b>	<b>13,328,617.4</b>

*Source: Liberia Petroleum Refining Company (LPRC)*

**Table 2.5: Vessel Traffic and Cargo Movements**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q1-2024	108	3,449,697	556,614	1,124,300	1,680,914
Q4-2024	124	4,293,765	1,074,265	1,725,811	2,800,076
Q4-2025	145	5,330,020	922,232	2,154,985	3,077,217

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

**Table 2.6: Electric Power Developments**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024 & 1<sup>st</sup> Quarter, 2025)  
(in Kilowatts)

	Unit	Service	Generation
Q1- 2024	kW	Electricity	102,058,000
Q4- 2024	kW	Electricity	155,523,000
Q1-2025	kW	Electricity	126,994,000

Source: Liberia Electricity Corporation

**Table 2.7: Headline and Quarterly Changes in CPI (%)**

Period		Headline Inflation (Y-on-Y changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.55	-6.79	14.24	1.80	3.51	1.01
	February	7.64	-1.57	12.60	0.13	0.15	0.12
	March	9.51	2.58	13.13	3.14	3.59	2.92
	April	6.26	-2.39	10.57	-3.41	-8.10	-1.19
	May	6.23	1.17	8.74	0.83	4.14	-0.62
	June	6.32	-1.99	10.37	2.02	-2.31	4.02
	July	6.48	-0.98	10.01	6.28	5.00	6.84
	August	1.71	0.06	12.36	1.71	0.06	2.42
	September	7.23	-5.12	13.19	0.25	-1.74	1.07
	October	9.12	3.08	11.99	-0.12	5.53	-2.40
	November	9.49	-0.52	14.13	-2.85	-8.03	-0.58
	December	9.19	-2.47	14.53	-0.61	-3.04	0.38
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96

	<b>April</b>	9.43	1.38	12.97	-0.39	-1.53	0.07
	<b>May</b>	12.22	8.08	14.12	3.40	11.01	0.40
	<b>June</b>	12.36	13.30	11.95	2.16	2.41	2.04
	<b>July</b>	11.01	16.51	8.66	5.01	7.97	3.70
	<b>August</b>	11.70	26.66	5.48	2.35	8.78	-0.59
	<b>September</b>	9.96	23.49	4.49	-1.32	-4.21	0.12
	<b>October</b>	10.14	16.86	7.20	0.05	-0.13	0.14
	<b>November</b>	11.43	25.13	5.89	-1.70	-1.53	-1.79
	<b>December</b>	10.01	26.94	3.40	-1.87	-1.64	-1.98
<b>2024</b>	<b>January</b>	10.52	26.11	4.16	1.37	3.45	0.37
	<b>February</b>	10.74	28.37	3.68	0.37	0.51	0.30
	<b>March</b>	9.45	25.51	3.00	-0.11	-0.92	0.30
	<b>April</b>	9.72	25.76	3.38	-0.14	-1.33	0.44
	<b>May</b>	6.24	12.77	3.39	0.13	-0.46	0.41
	<b>June</b>	6.15	11.59	3.77	2.1	1.3	2.4
	<b>July</b>	6.45	5.06	7.09	5.3	1.6	7.0
	<b>August</b>	6.16	-1.16	9.83	2.1	2.3	2.0
	<b>September</b>	7.71	2.87	10.03	0.1	-0.3	0.3
	<b>October</b>	7.21	2.46	9.48	-0.4	-0.5	-0.4
	<b>November</b>	8.20	5.07	9.70	-0.8	1.0	-1.6
	<b>December</b>	10.7	9.7	11.2	0.4	2.7	-0.7
<b>2025</b>	<b>January</b>	12.0	12.7	11.6	2.5	6.3	0.8
	<b>February</b>	13.1	11.4	13.9	1.4	-0.7	2.4
	<b>March</b>	12.4	9.1	14.0	-0.7	-2.9	0.3

Source: CBL & LISGIS

**Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI  
(Q1-2023 – Q4-2024)**

<b>Food</b>	<b>Weights</b>	<b>INFLATION RATES</b>								
		<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>	<b>Q1-25</b>
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5	7.0
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2	7.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0	13.9
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6	0.1
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8	29.2
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6	18.9
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2	16.5
Food products	2.38	-10.0	7.0	15.8	22.3	33.8	17.1	18.4	27.1	6.8
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0	3.9
<b>Non-Food</b>										
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5	7.6
CLOTHING AND FOOTWEAR	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6	3.1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.0	17.8	6.4	1.7	-0.7	-2.1	6.7	8.3	10.6
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2	6.4
HEALTH	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5	19.2
TRANSPORT	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1	0.3
COMMUNICATION	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8	1.2
RECREATION AND CULTURE	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0	4.7
EDUCATION	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3	3.3
RESTAURANTS AND HOTELS	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9	28.4
MISCELLANEOUS GOODS AND SERVICES	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9	6.6

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; and 1<sup>st</sup> Quarter, 2025) (December, 2005=100)**

MAJOR GROUP	WEIGHT	24- Jan	24- Feb	24- Mar	Q1- 24	24- Oct	24- Nov	24- Dec	Q4- 24	25- Jan	25- Feb	25- Mar	Q1- 25
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	34.08	26.1	28.4	25.5	<b>26.7</b>	2.5	5.1	9.7	<b>5.8</b>	12.7	11.4	9.1	11.1
<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	0.65	6.0	4.4	3.4	<b>4.6</b>	1.5	(1.0)	3.9	<b>1.5</b>	5.2	8.5	9.1	7.6
<b>CLOTHING AND FOOTWEAR</b>	5.21	21.7	18.3	16.9	<b>19.0</b>	4.5	(1.2)	(1.5)	<b>0.6</b>	3.2	2.8	3.3	3.1
<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	7.22	(0.2)	(0.4)	(1.6)	<b>(0.7)</b>	7.8	7.5	9.7	<b>8.3</b>	9.5	10.9	11.4	10.6
<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE</b>	5.21	13.1	13.0	10.3	<b>12.2</b>	3.7	1.4	1.5	<b>2.2</b>	2.8	8.4	8.0	6.4
<b>HEALTH</b>	9.28	5.2	4.8	3.1	<b>4.4</b>	20.2	16.6	15.8	<b>17.5</b>	15.6	20.8	21.2	19.2
<b>TRANSPORT</b>	7.53	6.5	6.1	5.7	<b>6.1</b>	1.7	(0.0)	(1.3)	<b>0.1</b>	(0.6)	0.8	0.6	0.3
<b>COMMUNICATION</b>	3.86	22.8	21.8	20.8	<b>21.8</b>	5.1	1.4	(1.1)	<b>1.8</b>	(1.6)	3.3	2.0	1.2
<b>RECREATION AND CULTURE</b>	1.03	12.3	11.6	10.6	<b>11.5</b>	7.7	3.1	1.1	<b>4.0</b>	2.9	6.0	5.4	4.7
<b>EDUCATION</b>	4.83	13.5	13.5	13.5	<b>13.5</b>	3.3	3.3	3.3	<b>3.3</b>	3.3	3.3	3.3	3.3
<b>RESTAURANTS AND HOTELS</b>	17.12	(8.2)	(8.7)	(8.7)	<b>(8.5)</b>	13.9	21.1	27.8	<b>20.9</b>	27.9	28.7	28.7	28.4
<b>MISCELLANEOUS GOODS AND SERVICES</b>	3.98	18.2	17.7	17.6	<b>17.8</b>	4.6	2.0	2.1	<b>2.9</b>	2.7	8.0	9.0	6.6
<b>GENERAL RATES OF INFLATION</b>	<b>100.00</b>	<b>10.5</b>	<b>10.7</b>	<b>9.4</b>	<b>10.2</b>	<b>7.2</b>	8.2	10.7	<b>8.7</b>	12.0	<b>13.1</b>	<b>12.4</b>	12.5

Source: CBL & LISGIS

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

	2024		2025		(% Change)	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY	
<b>LOANS</b>	94,468,629.79	103,010,297.22	106,180,821.79	3.08	12.40	
<b>DEPOSITS</b>	208,547,507.68	228,766,096.50	251,062,714.09	9.75	20.39	
<b>ASSETS</b>	301,109,408.70	314,397,167.39	347,346,576.80	10.48	15.36	
<b>CAPITAL</b>	41,462,251.03	45,146,249.82	48,024,344.54	6.38	15.83	
<b>CAR</b>	27.31	33.80	27.0			
<b>NPL</b>	18.40	19.70	16.0			
<b>Liquidity Ratio</b>	45.37	49.29	53.05			

*Source: Central Bank of Liberia*

**Table 3.2: Commercial Bank Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)  
(In Millions of L\$)**

	2024				2025		% Change	
	1 <sup>st</sup> Quarter	% GDP	4 <sup>th</sup> Quarter	% GDP	1 <sup>st</sup> Quarter	% GDP	QoQ	YoY
<b>Agriculture</b>	5,723.6	0.6	4,224.7	0.5	7,416.3	0.7	75.5	29.6
<b>Extractive</b>	1,885.5	0.2	341.4	0.0	280.7	0.0	-17.8	-85.1
<b>Manufacturing</b>	3,043.2	0.3	3,771.7	0.4	5,995.7	0.6	59.0	97.0
<b>Construction</b>	8,319.6	0.9	5,349.1	0.6	5,664.0	0.6	5.9	-31.9
<b>Services</b>	12,946.9	1.4	15,393.3	1.7	15,279.4	1.5	-0.7	18.0
<b>Trade</b>	28,778.6	3.1	26,121.4	2.8	27,102.4	2.7	3.8	-5.8
<b>Personal</b>	16,623.0	1.8	25,530.5	2.8	20,899.0	2.1	-18.1	25.7
<b>Government of Liberia, GOL</b>	866.9	0.1	216.3	0.0	329.0	0.0	52.1	-62.0
<b>Public Corporation</b>	507.5	0.1	1,553.7	0.2	2,355.2	0.2	51.6	364.1
<b>Oil &amp; Gas</b>	8,156.6	0.9	6,461.7	0.7	7,635.6	0.8	18.2	-6.4
<b>Others</b>	7,617.1	0.8	14,046.4	1.5	13,234.4	1.3	-5.8	73.7
<b>Total Credit to the Economy</b>	94,468.6	10.3	103,010.3	11.2	106,191.7	10.5	3.1	12.4
<b>O/w Credit to Private Sector</b>	93,094.2	10.1	101,240.3	11.0	103,507.5	10.2	2.2	11.2

*Source: Central Bank of Liberia*

**Table 3.3: Broad Money Supply and Its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters 2024; 1<sup>st</sup> Quarter, 2025)**  
**(In Millions of L\$)**

	2024		2025	Percentage Change	
	1 <sup>st</sup> Quarter	4 <sup>th</sup> Quarter	1 <sup>st</sup> Quarter	QoQ	YoY
<b>1.0 Money Supply M2 (1.1 + 1.2)</b>	<b>227,805.6</b>	<b>247,185.6</b>	<b>270,480.3</b>	<b>9.4</b>	<b>18.7</b>
<b>1.1 Money Supply M1</b>	<b>162,449.3</b>	<b>177,068.8</b>	<b>194,579.6</b>	<b>9.9</b>	<b>19.8</b>
1.1.1 Currency outside banks	25,164.2	32,634.9	31,827.4	-2.5	26.5
1.1.2 Damand deposit	137,285.1	144,433.8	162,752.1	12.7	18.6
<b>1.2 Quasi Money</b>	<b>65,356.3</b>	<b>70,116.8</b>	<b>75,900.8</b>	<b>8.2</b>	<b>16.1</b>
1.2.1 Time & Savings deposits	65,178.3	69,658.3	75,717.7	8.7	16.2
1.2.2 Other deposits 1/	178.0	458.5	183.0	-60.1	2.8
<b>2.0 Net Foreign Assets</b>	<b>24,405.7</b>	<b>31,011.6</b>	<b>43,161.4</b>	<b>39.2</b>	<b>76.8</b>
2.1 Central Bank	-21,657.2	-11,999.4	-12,632.4	5.3	-41.7
2.2 Banking Institutions	46,062.9	43,011.0	55,793.8	29.7	21.1
<b>3.0 Net Domestic Assets (1 - 2)</b>	<b>203,399.9</b>	<b>216,174.0</b>	<b>227,318.9</b>	<b>5.2</b>	<b>11.8</b>
3.1 Domestic Credit	299,063.6	305,342.2	325,964.1	6.8	9.0
3.1.1 Government (net)	154,756.8	144,835.7	162,683.9	12.3	5.1
3.1.2 Pvt. Sector & Other Pvt. Sector	144,306.8	160,506.5	163,280.2	1.7	13.1
3.2 Other assets Net (3 - 3.1)	-95,663.7	-89,168.2	-98,645.1	10.6	3.1
<b>MEMORANDUM ITEMS</b>					
<b>1. Overall Liquidity</b>	<b>227,805.6</b>	<b>247,185.6</b>	<b>270,480.3</b>	<b>9.4</b>	<b>18.7</b>
2. Reserve Money	57,189.5	70,223.6	71,081.2	1.2	24.3
2.1 Banks Reserves	28,743.0	34,713.7	36,715.1	5.8	27.7
2.2 Other Deposits at CBL	178.0	458.5	183.0	-60.1	2.8
2.3 Currency in Circulation	28,268.5	35,051.4	34,183.2	-2.5	20.9
2.3.1 Currency outside Banks	25,164.2	32,634.9	31,827.4	-2.5	26.5
2.3.2 Currency in Banks	3,104.3	2,416.5	2,355.7	-2.5	-24.1

*Source: Central Bank of Liberia*

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

**Table 4.1: Government Revenue**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters-2024; 1st Quarter, 2025)**  
**(In Millions of US\$)**

Fiscal Operations	Q <sup>1</sup> -24	Q4-24	Q <sup>1</sup> -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Government Revenue</b>	<b>166.94</b>	<b>222.94</b>	<b>178.53</b>	<b>(19.92)</b>	<b>6.94</b>
<b>Tax Revenue</b>	<b>137.18</b>	<b>146.21</b>	<b>144.48</b>	<b>(1.18)</b>	<b>5.32</b>
o/w Taxes on Income & Profits	57.93	62.81	69.68	10.94	20.29
o/w Taxes on Int'l Trade	56.76	60.42	52.08	(13.80)	(8.24)

<b>Non-tax Revenue</b>	<b>29.75</b>	<b>36.73</b>	<b>34.04</b>	<b>(7.32)</b>	<b>14.42</b>
o/w Property Income	21.19	25.77	18.73	(27.33)	(11.62)
o/w Admins. Fees & Penalties	8.56	10.90	10.35	(4.96)	20.94
<b>Other Revenue (Grants, Borrowings &amp; etc.)</b>	<b>0.00</b>	<b>40.00</b>	<b>0.00</b>	<b>(100.00)</b>	<b>#DIV/0!</b>

**Memorandum Items**

Total Revenue (% of GDP)	3.49	4.66	3.48	-	-
Tax Revenue (% of GDP)	2.87	3.05	2.82	-	-
Non-tax Revenue (% of GDP)	0.62	0.77	0.66	-	-
Other Revenues (% of GDP)	0.00	0.84	0.00	-	-
<i>GDP (In Millions of USD)</i>	4787.29	4787.29	5125.65	-	-

*Source: CBL's Construction Using MFDP's Data*

**Table 4.2: Government Expenditure  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)**

Fiscal Operations	Q1-2024	Q4-2024	Q1-2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Expenditure</b>	<b>79.16</b>	<b>297.15</b>	<b>143.61</b>	<b>(51.67)</b>	<b>81.42</b>
Recurrent Expenditure	79.14	274.16	137.14	(49.98)	73.29
o/w Employee Compensation	41.11	94.46	61.38	(35.01)	49.30
o/w Goods & Services	14.74	66.98	33.14	(50.51)	124.87
o/w Payments Loan & Interest & other Charges	11.58	60.51	25.19	(58.38)	117.56
Capital Expenditure	0.02	22.99	6.47	(71.86)	37350.25

**Memorandum Items**

Total Expenditure (% of GDP)	1.65	6.21	2.80	-	-
Current Expenditure (% of GDP)	1.65	5.73	2.68	-	-
Capital Expenditure (% of GDP)	0.00	0.48	0.13	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.24	1.26	0.49	-	-
<i>GDP (In Millions of USD)</i>	4,787.29	4,787.29	5,125.65	-	-

*Source: CBL's Construction Using MFDP's Data*

**Table 4.3: Public Debt Statistics**  
(1st & 4th Quarters-2024; 1st Quarter, 2025)  
(In Millions of US\$)

Fiscal Operations	Q <sup>1</sup> -2024	Q <sup>4</sup> -2024	Q <sup>1</sup> -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
<b>Total Debt Stock</b>	2412.03	2635.81	2656.88	0.80	10.15
<b>External</b>	1394.00	1551.39	1580.18	1.86	13.36
o/w Multilateral	1262.32	1418.42	1449.33	2.18	14.81
o/w Bilateral	115.42	105.15	103.02	(2.03)	(10.74)
o/w Others	16.26	27.82	27.82	0.00	
<b>Domestic</b>	1018.03	1084.41	1076.70	(0.71)	5.76
o/w Financial Institutions	884.92	954.51	950.35	(0.44)	7.39
o/w CBL	676.11	740.11	735.96	(0.56)	8.85
o/w Commercial Banks	208.81	214.39	214.39	0.00	2.67
o/w Other Debts	133.11	129.91	126.35	(2.74)	(5.08)
<b>Memorandum Items</b>					
Total Debt Stock (% of GDP)	50.38	55.06	51.83	-	-
External (% of GDP)	29.12	32.41	30.83	-	-
Domestic Debt (% of GDP)	21.27	22.65	21.01	-	-
Debt Service (% of GDP)	0.10	0.34	0.24	-	-
GDP (In Millions of USD)	4,787.29	4,787.29	5,125.65	-	-

Source: CBL's Construction Using MFDP's Data

**Table 5.1: Balance of Payments Statistics**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; & 1<sup>st</sup> Quarter, 2025)  
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024		2025	2024		2025
	Q-1	Q-4*	Q-1**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
<b>Current Account Balance</b>	<b>92.4</b>	<b>306.2</b>	<b>185.5</b>	<b>1.9</b>	<b>6.4</b>	<b>3.6</b>
Credit	604.5	756.0	844.0	12.6	15.8	16.5
Debit	512.1	449.8	658.5	10.7	9.4	12.8
<b>Goods and Services (net)</b>	<b>-150.7</b>	<b>32.5</b>	<b>-116.3</b>	<b>-3.1</b>	<b>0.7</b>	<b>-2.3</b>
Credit	307.3	417.0	477.4	6.4	8.7	9.3
Debit	458.0	384.5	593.8	9.6	8.0	11.6
<b>Trade Balance (Goods)</b>	<b>-130.3</b>	<b>44.0</b>	<b>-97.1</b>	<b>-2.7</b>	<b>0.9</b>	<b>-1.9</b>
<b>Credit (Exports)</b>	<b>254.8</b>	<b>365.9</b>	<b>424.4</b>	<b>5.3</b>	<b>7.6</b>	<b>8.3</b>
Iron Ore	32.2	70.6	124.3	0.7	1.5	2.4
Rubber	29.4	34.6	34.8	0.6	0.7	0.7
Minerals	180.2	247.4	241.3	3.8	5.2	4.7
Gold	175.6	245.9	239.2	3.7	5.1	4.7
Diamond	4.7	1.5	2.1	0.1	0.0	0.0
Cocoa Beans	2.5	2.8	2.3	0.1	0.1	0.0
Raw Palm Oil	3.0	0.8	10.7	0.1	0.0	0.2

<i>Round Logs</i>	0.2	0.0	0.1	0.0	0.0	0.0
<i>Other Exports</i>	7.3	9.6	10.9	0.2	0.2	0.2
<b>Debit (Imports)</b>	<b>385.1</b>	<b>321.9</b>	<b>521.5</b>	<b>8.0</b>	<b>6.7</b>	<b>10.2</b>
<i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i>	69.5	93.2	112.9	1.5	1.9	2.2
<i>Minerals, Fuel, Lubricants</i>	122.8	53.4	137.6	2.6	1.1	2.7
<i>Chemicals &amp; Related Products</i>	22.9	29.2	27.0	0.5	0.6	0.5
<i>Mfg. Goods classified chiefly by Materials</i>	38.8	41.7	43.4	0.8	0.9	0.8
<i>Machinery &amp; Transport Equipment</i>	105.2	78.9	159.2	2.2	1.6	3.1
<i>Other Imports</i>	25.9	25.5	41.5	0.5	0.5	0.8
General merchandise on a balance of payments basis	-305.9	-201.9	-336.7	-6.4	-4.2	-6.6
Credit	79.3	120.0	184.8	1.7	2.5	3.6
Debit	385.1	321.9	521.5	8.0	6.7	10.2
Nonmonetary gold	175.6	245.9	238.2	3.7	5.1	4.6
Credit	175.6	245.9	239.2	3.7	5.1	4.7
Debit	0.0	0.0	1.0	0.0	0.0	0.0
<b>Services (net)</b>	<b>-20.4</b>	<b>-11.5</b>	<b>-19.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>
Credit	52.5	51.1	53.0	1.1	1.1	1.0
Debit	72.9	62.6	72.2	1.5	1.3	1.4
<b>Primary Income (net)</b>	<b>-25.9</b>	<b>-26.7</b>	<b>-26.4</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.5</b>
Credit	5.2	5.2	6.2	0.1	0.1	0.1
Debit	31.1	31.9	32.7	0.6	0.7	0.6
<b>Secondary Income (net)</b>	<b>269.0</b>	<b>300.4</b>	<b>328.3</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>
Credit	292.1	333.8	360.3	6.1	7.0	7.0
Debit	23.0	33.4	32.0	0.5	0.7	0.6
<b>Workers' remittances (net)</b>	<b>188.0</b>	<b>199.5</b>	<b>212.3</b>	<b>3.9</b>	<b>4.2</b>	<b>4.1</b>
<i>Credit (Inward)</i>	<i>194.0</i>	<i>210.9</i>	<i>220.1</i>	<i>4.1</i>	<i>4.4</i>	<i>4.3</i>
<i>Debit (Outward)</i>	<i>5.9</i>	<i>11.3</i>	<i>7.8</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
<b>Capital Account (net)</b>	<b>149.0</b>	<b>131.5</b>	<b>97.9</b>	<b>3.1</b>	<b>2.7</b>	<b>1.9</b>
Credit	149.8	132.3	98.7	3.1	2.8	1.9
Debit	0.8	0.8	0.8	0.0	0.0	0.0
<b>Net Borrowing (-) (CA &amp; KA)</b>	<b>241.4</b>	<b>437.7</b>	<b>283.4</b>	<b>5.0</b>	<b>9.1</b>	<b>5.5</b>
<b>Net Borrowing (-): Financial Account (FA)</b>	<b>-110.9</b>	<b>-49.4</b>	<b>-66.8</b>	<b>-2.3</b>	<b>-1.0</b>	<b>-1.3</b>
<b>Direct Investment (net)</b>	<b>-155.7</b>	<b>-197.0</b>	<b>-165.4</b>	<b>-3.3</b>	<b>-4.1</b>	<b>-3.2</b>
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	155.7	197.0	165.4	3.3	4.1	3.2
<b>Other Investment (net)</b>	<b>62.4</b>	<b>125.7</b>	<b>39.9</b>	<b>1.3</b>	<b>2.6</b>	<b>0.8</b>
Net acquisition of financial assets	56.7	80.8	51.2	1.2	1.7	1.0

Net incurrence of liabilities	-5.7	-44.9	11.3	-0.1	-0.9	0.2
<i>Special drawing rights (Net incurrence of liabilities)</i>	-6.5	-19.4	1.8	-0.1	-0.4	0.0
Reserve Assets	-17.6	21.9	58.7	-0.4	0.5	1.1
Net Errors & Omissions (NEO)	-352.3	-487.1	-348.9	-7.4	-10.2	-6.8
<b>Overall Balance (OB)</b>	-17.6	21.9	58.7	-0.4	0.5	1.1
<b>Financing</b>	17.6	(21.9)	(58.7)	0.4	-0.5	-1.1
<i>Changes in Reserve Assets (-increase; +decrease)</i>	17.6	-21.9	-58.7	0.4	-0.5	-1.1
<b>Memorandum Items</b>						
<i>Gross International Reserves</i>	482.60	476.35	526.32	10.1	10.0	10.3
<i>Import cover (In Months)</i>	2.9	3.4	2.5	0.1	0.1	0.0
<i>Imports (cif)</i>	427.32	362.45	566.07	8.9	7.6	11.0
<i>Service Payments</i>	72.88	62.59	72.21	1.5	1.3	1.4
<i>Total Imports of Goods/Services</i>	500.20	425.04	638.29	10.4	8.9	12.5
<i>Total Trade (FoB)</i>	639.94	687.83	945.97	13.4	14.4	18.5
<i>Total Trade (CiF)</i>	682.15	728.39	990.50	14.2	15.2	19.3
<i>Current Account Bal. Excl. Grants</i>	89.97	304.22	182.15	1.9	6.4	3.6
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	191.4	185.9067	196.			
<i>Period Average Exchange Rate (LRD/1USD)</i>	697	1215				
<i>Period Average Exchange Rate (LRD/1USD)</i>	190.8		196.12			
<i>Annual Nominal GDP market prices</i>	447	185.9067	15			
<i>Annual Nominal GDP market prices</i>	4787.3	5126.0	5126.0			

Source: Central Bank of Liberia staff

\* - revised; \*\* - provisional

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2024; 1<sup>st</sup> Quarter, 2025)  
(Value In L\$)**

	2024		2025		% Change: Depreciation (+) & Appreciation (-)
	Q1-2024	Q4-2024	Q1-2025	Q-o-Q	
Market Rate End of Period	192.7994	184.6404	199.7577	8.19	3.61
Market Rate Period Average	190.8447	185.9067	196.1215	5.49	2.76

Source: Central Bank of Liberia

