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OVERVIEW

The global economy continued its recovery in the fourth quarter of 2024, despite geopolitical and regional military tensions, particularly in Eastern Europe and the Middle East. Consequently, global output growth stood at 3.2 percent in 2024 from 3.3 in 2023, reflecting resilient consumer spending, fiscal stimuli, better merchandise export performance and stimulated domestic demand supported by moderating inflationary pressures.

In advanced economies, the overall growth forecast remained stable at 1.7 percent in 2024, compared to 2023, largely due to strong consumer demand and fiscal support. The U.S. economy recorded a robust growth of 2.8 percent in 2024, slightly lower than the 2.9 percent in 2023 due to solid consumer spending, labor market strength, and fiscal stimulus, maintaining its position as a key growth driver for advanced economies. Growth in the Euro Area improved slightly from 0.4 percent in 2023 to 0.8 percent in 2024, aided by a rebound in industrial activity. The United Kingdom (UK) saw a modest increase in growth to 0.9 percent in 2024 from 0.3 percent in 2023, driven by performance of the services subsector. However, in other parts of the region, growth remained constrained by supply chain disruptions and inadequate domestic demand. Japan recorded a contraction of 0.2 percent, driven by lower domestic demand. Germany continued to face weak economic conditions, with a slight contraction of 0.2 percent in 2024.

The Emerging markets and developing economies (EMDEs) recorded a strong but moderating growth of 4.2 percent in 2024, from 4.4 percent in 2023 reflecting moderations in the region's two biggest economies, China and India. In China, growth slowed but remained robust at 4.8 percent in 2024, down from 5.2 percent in 2023, in view of the better-than-expected net exports, despite weakness in the real estate sector. Similarly in India, growth slowdown from 8.2 percent in 2023 to 6.5 percent in 2024, reflecting weaker and exhausted demand accumulated from the pandemic and movement of the economy toward its potential. Latin America grew at 2.4 percent, driven by strong performances from Brazil (3.7 percent) and Mexico (1.8 percent). In Sub-Saharan Africa (SSA), growth improved slightly, increasing from 3.6 percent in 2023 to 3.8 percent in 2024, mainly supported by an improved growth in the sub-region's largest economy, Nigeria, (3.1% in 2024 from 2.9% in 2023) driven by recovery in oil prices and improved agricultural output.

Global inflationary pressures moderated in the fourth quarter of 2024, reflected in the overall inflation performance for the year. Global headline inflation declined to 5.7 percent from 6.7 percent in 2023, driven by tight monetary policy stance, decline in commodity prices, and supply chain improvements. In the advanced economies, inflation declined to 2.6 percent in 2024 from 4.6 percent in 2023, largely indicating the effectiveness of monetary tightening by central banks. Headline inflation in EMDEs declined from 8.1 percent in 2023 to 7.8 percent in 2024 consistent with balanced-growth support measures with inflation containment. The outlook for 2025 remains optimistic, with inflation expected to gradually ease as central banks navigate the delicate balance between economic growth and price stability.

On the domestic front, Liberia's Real Gross Domestic Product (RGDP) growth is estimated to

increase by 0.2 percentage points to 4.8 percent in 2024. The estimated growth was mainly driven by expansion in the primary sector of the economy, particularly the agriculture & fisheries subsector.

In the primary sector, rubber production increased by 10.4 percent due mainly to a rise in production by smallholder farmers. Similarly, iron ore output grew by 17.8 percent, attributed to favorable prices of the commodity on the global market. However, gold production and crude palm oil output declined by 7.3 percent and 45.2 percent, respectively, due to a reduction in the price of gold and reduced production by smallholder farmers in oil palm subsector. In the secondary sector, cement production fell by 12.2 percent compared to production in the preceding quarter, largely attributed to the accumulation of stock. Notwithstanding, beverage output increased by 21.8 percent in the reporting quarter, mainly explained by the buildup of inventory for the festive season. Development in the tertiary sector was characterized by an expansion of electric power generation. Total electric power generated expanded by 10.5 percent, reflecting the continuous expansion of electricity to other parts of the country. Regarding vessel traffic, the number of vessels anchored at the various ports on the Liberian shores remained unchanged relative to the previous quarter. However, the summer dead weight (SDWT) of the reporting quarter exceeded the previous quarter by 1.2 million or 16.2 percent.

Growth for 2025 is projected to be stronger at 5.6 percent, supported by development in the Agriculture & Fisheries (4.3 percent), and Mining & Panning (8.6 percent) sub-sectors. The Agriculture, Road, Rule of Law, Education, Sanitation, and Tourism (ARREST) agenda is also expected to support strong growth as investments in agricultural activities and road construction are expected to drive economic activity.

Inflationary pressures increased in the fourth quarter of 2024. Average headline inflation rose to 8.7 percent, from 6.8 percent in the third quarter of 2024, primarily driven by rising costs for essential goods and services, reflecting both domestic and external economic factors. However, the headline inflation declined compared to the fourth quarter of 2023, when it stood at 10.5 percent. Core inflation¹ increased by 1.7 percentage points to 11.7 percent in the fourth quarter of 2024 from 10.0 percent in the preceding quarter, largely driven by higher costs of essential goods and services, rental prices, and supply-side constraints.

Regarding the monetary and banking sector developments, the Central Bank of Liberia (CBL), in the fourth quarter of 2024, 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 tight, despite the moderation in the CBL policy rate in the quarter. The Monetary Policy Stance (MPS) aimed at leveraging policy instruments such as CBL bills and the Required Reserve Ratio (RRR) to achieve these objectives.

The banking sector was stable and sound with key indicators such as total assets, capital, deposits, loans, and profitability showing positive growths in the review quarter. The banking sector recorded total assets of L\$314.39 billion at the end of quarter four, 2024, reflecting an increase of 4.16 percent when compared with L\$301.82 billion recorded at the end of the

¹ General Index less Food and Transport

preceding quarter due increases in balances at the Central Bank, commercial banks and checks for clearing. Total capital stood at L\$45.15 billion, reflecting a 5.20 percent increase compared to L\$42.91 billion at the end of the preceding quarter. The capital adequacy ratio (CAR) stood at 33.8 percent compared to 27.6 percent in quarter three 2024. Total loans and advances recorded at the end of the fourth quarter of 2024 stood at L\$103.01 billion compared with L\$102.13 billion recorded in the preceding quarter. The industry's non-performing loans ratio recorded at end-quarter four, 2024 was 19.7 percent compared to 21.0 percent recorded at end of the third quarter of 2024. Gross operating income for the quarter ended December 2024 stood at L\$29.67 billion representing an increase of 36.27 percent from L\$ 21.77 billion at end September 2024. The average interest rates on lending rose to 13.13 percent in the review quarter, from 12.54 percent in the preceding quarter. On the other hand, the interest rate on savings declined in the review quarter to 1.90 percent from 2.11 percent recorded in the previous quarter.

In terms of monetary aggregates, the stock of Liberian dollar in circulation at the end of quarter four 2024 rose by 25.8 percent to L\$35,051.4 million, from L\$27,858.7 million reported at the end of quarter three 2024. The increase was driven by 26.0 percent and 23.6 percent growth in currency outside, and within the banking system, respectively. Narrow money supply (M1) expanded by 8.6 percent in the review quarter to L\$177,068.8 million from L\$163,047.3 million, recorded at end-September 2024, on the back of movements in demand deposits and currency outside the banking system. The stock of broad money supply (M2) at the end of the fourth quarter of 2024 increased by 7.0 percent to L\$247,185.6 million from, L\$230,921.1 million recorded at the end of the preceding quarter, mainly driven by a 75.0 percent growth in net foreign assets (NFA). Net domestic assets (NDA) also grew by 1.4 percent in the quarter to prop up the increase in the broad money supply.

Preliminary statistics on the Government of Liberia (GOL) fiscal operations for the fourth quarter of 2024 show a surplus in the Overall Balance (OB), attributed to an increase in revenue amidst a reduction in expenditure. Thus, the surplus amounted to 0.2 percent of GDP from a deficit of 1.6 percent of GDP in the preceding quarter. Total revenue and expenditure during the reporting quarter totaled US\$222.9 million (4.7 percent of GDP) and US\$211.7 million (4.4 percent of GDP), respectively. Liberia's public debt stock at end-December 2024 stood at US\$2,627.1 million (54.9 percent of GDP), increasing by 2.1 percent from US\$2,573.4 million (53.8 percent of GDP) at end-September 2024. The rise was underpinned by development in external debt, despite a marginal fall in domestic debt liability.

On the external Sector development, the current account balance recorded a surplus of 5.3 percent of GDP, from a surplus of 4.3 percent of GDP reported in the third quarter of 2024, chiefly explained by a substantial reduction in merchandise trade deficit and growth in secondary income transfers. Similarly, the surplus in the capital account increased to 2.7 percent of GDP during the quarter under review against 1.8 percent of GDP in the preceding quarter, mainly driven by growth in capital transfers. On the other hand, net financial account inflows fell to 4.1 percent of GDP in the fourth quarter of 2024 relative to a net inflows of 4.3 percent of GDP reported in the previous quarter, largely due to a decline in direct investment. Consequently, the overall Balance of Payments (BoP) recorded a deficit of 0.4 percent of GDP

during the review quarter compared to a deficit 0.2 percent of GDP reported in the previous quarter.

The gross international reserves (GIR) grew by 0.6 percent to US\$476.3 million (9.9 percent of GDP) at end December 2024, from US\$473.5 million (9.9 percent of GDP) in the previous quarter, reflecting growth in foreign liquid assets excluding Special Drawing Rights (SDRs). However, the GIR in months of import cover increased above the ECOWAS regional benchmark of 3.0 months to 3.4 months, from the 3.1 months reported in quarter three of 2024. The average exchange rate between Liberia dollar against the United States dollar for the fourth quarter of 2024 appreciated 4.6 percent to L\$185.91/US\$1.00 from L\$194.90/US\$1.00 in the third quarter of 2024. Similarly, the end-period exchange appreciated by 4.7 percent to L\$184.64/US\$1.00 from L\$193.76/US\$1.00. The quarterly appreciations of the exchange rate were mainly triggered by the tight monetary policy stance of the CBL coupled with a high net inflow of remittances.

I. DEVELOPMENTS IN THE GLOBAL ECONOMY

1.1 Introduction

The global economy continued its recovery in the fourth quarter of 2024, despite diverse growth patterns across various regions. Geopolitical and regional military tensions, particularly in Eastern Europe and the Middle East, posed uncertainties to sustain global growth. Despite these challenges, fiscal and monetary policy support in major economies, coupled with a gradual easing of supply chain disruptions, contributed to a steady expansion of economic output worldwide.

Global output growth stood at 3.2 percent in 2024, reflecting continued recovery from pandemic-induced recessions and geo-political tensions that have shaped the global economy. The drivers of growth during the quarter included resilient consumer spending, fiscal stimuli, better merchandise export performance and stimulated domestic demand supported by moderating inflationary pressures. However, economic challenges, particularly those stemming from geopolitical tensions and inflationary risks, continued to constrain the overall outlook.

1.2 Advanced Economies (AEs)

Advanced economies recorded mixed growth outcomes. However, the overall growth forecast for the region remained stable at 1.7 percent in 2024, the same as the rate recorded in 2023. Despite geopolitical uncertainties, these economies showed resilience, largely due to strong consumer demand and fiscal support measures. The U.S. economy grew by 2.8 percent in 2024, slightly lower than the 2.9 percent in 2023 but remained robust. The U.S. economy benefitted from solid consumer spending, labor market strength, and fiscal stimulus, maintaining its position as a key growth driver for advanced economies. Growth in the Euro Area improved slightly from 0.4 percent in 2023 to 0.8 percent in 2024, aided by a rebound in industrial activity and more favorable consumer confidence.

However, in other parts of the region, growth remained constrained by supply chain disruptions and the lingering effects of the energy crisis. Germany continued to face weak economic conditions, with a slight contraction of 0.2 percent in 2024. In contrast, France maintained stable growth at 1.1 percent, driven by strong domestic demand and public investment. However, geopolitical uncertainties continued to weigh heavily on both economies. The UK saw a modest increase in growth to 0.9 percent in 2024 from 0.3 percent in 2023, driven by slight growth in the services subsector. Japan recorded a contraction of 0.2 percent, driven by lower domestic demand. Japan's weak performance highlights the challenges faced by economies still struggling with demographic issues and disinflation.

1.3 Emerging Market and Developing Economies

Emerging markets and developing economies recorded a strong but moderating growth, to 4.2 percent in 2024, from 4.4 percent in 2023. Despite the slowdown, the region continued to be an important contributor to global growth, with significant inputs from sub-regions like Emerging

Asia and Latin America. China's growth moderated slightly to 4.8 percent in 2024, down from 5.2 percent in 2023, in view of the better-than-expected net exports, despite persistent weakness in the real estate sector and low consumer confidence. Similarly in India, growth slowdown from 8.2 percent in 2023 to 6.5 percent in 2024, reflecting weaker and exhausted demand accumulated from the pandemic and movement of the economy toward its potential. However, India remains a vital engine of growth in the emerging market space.

Latin America grew at 2.4 percent, driven by strong performances from Brazil (3.7 percent) and Mexico (1.8 percent). Brazil's stronger-than-expected growth is attributed to improved external demand and favorable commodity prices. Mexico, however, faced challenges due to internal political uncertainties and weak domestic demand. This region recorded a slight improvement in growth, with a 2.4 percent increase in 2024, led by Saudi Arabia, which grew by 1.4 percent despite oil price fluctuations.

1.4 Sub-Saharan Africa

Sub-Saharan Africa growth improved slightly, increasing from 3.6 percent in 2023 to 3.8 percent in 2024. This stable performance in the region reflects resilience amidst various socio-economic challenges, including political instability and fluctuations in commodity prices. Nigeria, a major economy in the region, grew slightly to 3.1 percent, driven by a moderate recovery in oil prices and improved agricultural output. However, security concerns and regulatory challenges continue to dampen its growth prospect.

South Africa's growth remained muted, with a slight increase from 0.7 percent in 2023 to 0.8 percent in 2024. The country continues to face significant structural challenges, including high unemployment, electricity shortages, and political uncertainty, which weighed heavily on its economic performance.

1.5 Global Inflation

The global economy recorded moderate inflationary pressures in the fourth quarter of 2024. Global consumer prices declined to 5.7 percent from 6.7 percent in 2023. The slowdown in inflationary pressures was driven by tight monetary policy stance, decline in commodity prices, and supply chain improvements. Headline Inflation in advanced economies declined to 2.6 percent in 2024 from 4.6 percent in 2023. This steady disinflation reflects the effectiveness of monetary tightening by central banks, coupled with resilient labor markets and improved supply chains.

Headline inflation in emerging markets and developing economies (EMDEs) declined from 8.1 percent in 2023 to 7.8 percent in 2024. Central banks in advanced economies continued to tighten policies to anchor inflation expectations while emerging markets put in place balanced growth-supportive measures with inflation containment.

During the review period, both advanced economies and emerging markets implemented monetary and fiscal measures to contain price pressures. While advanced economies achieved significant inflation reduction, emerging markets continued to face challenges from exchange rate volatility and external shocks. However, the outlook for 2025 remains optimistic, with

inflation expected to gradually ease as central banks navigate the delicate balance between economic growth and price stability.

Table 1.1: Selected Global Output and Inflation, 2022-2026

	Estimate		Projections		Difference from October 2024 WEO Projections	
	2023	2024	2025	2026	2024	2025
World Output	3.3	3.2	3.3	3.3	0.0	0.1
Advanced Economies	1.7	1.7	1.9	1.8	-0.1	0.1
United States	2.9	2.8	2.7	2.1	0.0	0.5
Euro Area	0.4	0.8	1.0	1.4	0.0	-0.2
Germany	-0.3	-0.2	0.3	1.1	-0.2	-0.5
France	1.1	1.1	0.8	1.1	0.0	-0.3
Italy	0.7	0.6	0.7	0.9	-0.1	-0.1
Spain	2.7	3.1	2.3	1.8	0.2	0.2
Japan	1.5	-0.2	1.1	0.8	-0.5	0.0
United Kingdom	0.3	0.9	1.6	1.5	-0.2	0.1
Canada	1.5	1.3	2.0	2.0	0.0	-0.4
Other Advanced Economies	1.9	2.0	2.1	2.3	-0.1	-0.1
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.0
Emerging and Developing Asia	5.7	5.2	5.1	5.1	-0.1	0.1
China	5.2	4.8	4.6	4.5	0.0	0.1
India	8.2	6.5	6.5	6.5	-0.5	0.0
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	0.0
Russia	3.6	3.8	1.4	1.2	0.2	0.1
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.3	0.0
Brazil	3.2	3.7	2.2	2.2	0.7	0.0
Mexico	3.3	1.8	1.4	2.0	0.3	0.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	0.0	-0.3
Saudi Arabia	-0.8	1.4	3.3	4.1	-0.1	-1.3
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.2	0.0
Nigeria	2.9	3.1	3.2	3.0	0.2	0.0
South Africa	0.7	0.8	1.5	1.6	-0.3	0.0
World Consumer Prices	6.7	5.7	4.2	3.5	-0.1	-0.1
Advanced Economies	4.6	2.6	2.1	2.0	0.0	0.1
Emerging Market and Developing Economies	8.1	7.8	5.6	4.5	-0.1	-0.3

Source: "International Monetary Fund. January. 2025. World Economic Outlook: Global Growth: Divergent and Uncertain. Washington, DC, "

II. DOMESTIC ECONOMY

2.1 Introduction

Liberia's real Gross Domestic Product (GDP) growth is estimated to increase by 0.2 percentage points to 4.8 percent in 2024. The estimated growth was mainly driven by expansion in the primary sector of the economy through agriculture & fisheries subsector, despite moderations in the secondary and tertiary sectors.

Development in the fourth quarter of 2024 was characterized by mixed performances. In the primary sector, rubber production increased by 10.4 percent due mainly to a rise in production by smallholder farmers. Similarly, iron ore output grew by 17.8 percent, attributed to favorable prices of the commodity on the global market. However, gold and crude palm oil output declined by 7.3 percent and 45.2 percent, respectively due to a reduction in the price of gold and reduced production by smallholder farmers in oil palm subsector.

In the secondary sector, cement production fell by 12.2 percent compared to the production in the preceding quarter, largely attributed to the accumulation of stock. Notwithstanding, beverage output increased by 21.8 percent in the reporting quarter, mainly explained by the buildup of inventory for the festive season.

Development in the tertiary sector was characterized by an expansion of electric power generation. Total electric power generated expanded by 10.5 percent, reflecting the continuous expansion of electricity to other parts of the country. Regarding vessel traffic, the number of vessels anchored at the various ports on the Liberian shores remained unchanged relative to the previous quarter. However, the summer dead weight (SDWT) of the reporting quarter exceeded the previous quarter by 1.2 million or 16.2 percent.

Sectoral Performance 2024

The primary sector (agriculture & fisheries, forestry, and mining subsectors) grew by an estimated 4.0 percent in 2024, up from 2.5 percent in 2023, mainly on account of growth in agriculture and fisheries. The mining & panning subsector grew by an estimated 5.0 percent, from 5.7 percent in 2023, due to the higher base of gold production and the decline in diamond production. The forestry subsector is estimated to remain flat at 1.2 percent due to the policy on deforestation.

Growth in the secondary sector (manufacturing) was estimated to moderate by 1.5 percentage points to 7.3 percent in 2024, primarily driven by the base effect of beverage production. Similarly, the tertiary sector is also projected to moderate, estimated at 5.6 percent in 2024, from 7.1 percent in 2023. The moderation is expected to be driven by diminishing expansion in electricity & water to other parts of the country, trade & hotels, government services, and other services.

Outlook for 2025

Real GDP growth for 2025 is projected to be stronger at 5.6 percent, supported by development in the Agriculture & Fisheries (4.3 percent), and Mining & Panning (8.6 percent) sub-sectors.

The Agriculture, Road, Rule of Law, Education, Sanitation, and Tourism (ARREST) agenda is also expected to support strong growth as investments in agricultural activities and road construction are expected to drive economic activity. Notwithstanding, key risks to the outlook include supply chain constraints emanating from the ongoing geo-political conflict in Eastern Europe, the escalation of the Israel and Hamas conflict, and commodity price shock.

**Table 2.1: Real Sector Output
(2021-2025)**

	2021	2022	2023	2024	2025
Real GDP	5.0	4.8	4.6	4.8	5.6
Agriculture & Fisheries	4.0	1.2	0.8	4.2	5.2
Forestry	1.0	1.6	1.2	1.2	1.2
Mining & Panning	17.6	14.0	5.7	5.0	8.6
Manufacturing	4.7	2.2	8.9	7.3	6.2
Services	1.9	4.8	7.1	5.6	5.3

2.2 Sectorial Review

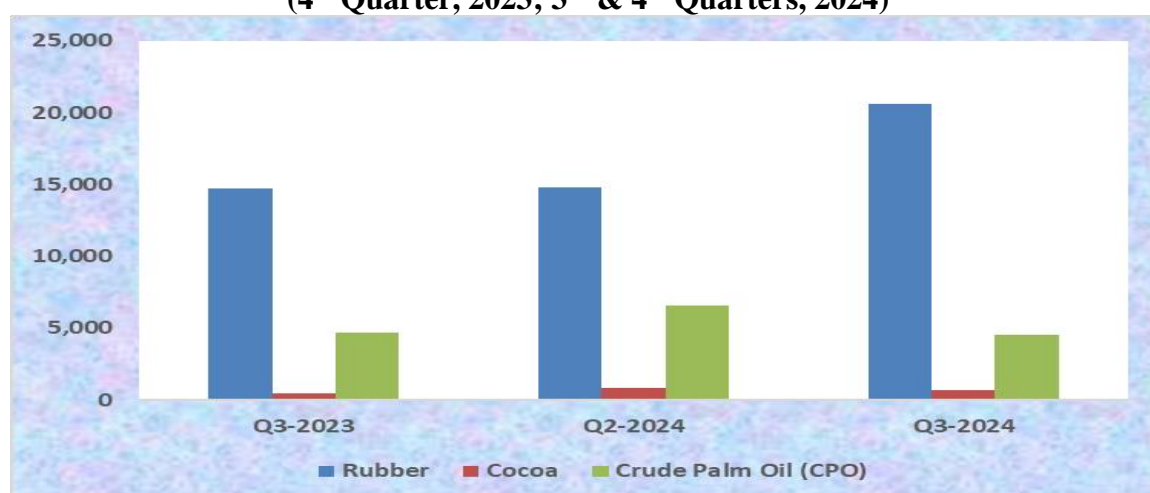
2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Rubber	Mt	17,619	20,642	22,780
Cocoa	Mt	2,468	674*	724
Round Logs	M ³	162,419*	166,409*	168,405*
Sawn Timber	Pcs	57,207	50,217*	50,819*
Crude Palm Oil (CPO)	Mt	2,440	4,544	2,489

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

Chart 2.1: Key Agricultural Production
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)



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

a. Rubber

Rubber output expanded by 10.4 percent to 22,780 metric tons at end -December 2024, from 20,642 metric tons produced in the third quarter of 2024. The rise in the production of the commodity was driven by increased production from smallholder farmers. Similarly, on a year-on-year basis, production of rubber rose by 29.3 percent.

b. Cocoa

Cocoa production rose by an estimated 7.5 percent to 724 metric tons, from 674 metric tons produced in the third quarter, supported by improved harvest during the quarter. Compared to the same period a year ago, cocoa output slumped by 70.7 percent.

c. Sawn Timber

Sawn timber production during the quarter under review declined by an estimated 1.2 percent to 50,819 pieces, from 50,217 pieces produced in the preceding quarter. The decrease in production was mainly due to the government regulation on deforestation. When annualized, sawn timber output also decreased by 11.2 percent.

d. Round Logs

Production of round logs declined by an estimated 1.2 percent to 168,405 cubic meters, from 166,409 cubic meters produced during the previous quarter on account of government regulation. On a year-on-year basis, the output of round logs increased by 3.6 percent.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) output declined by 45.2 percent to 2,489 metric tons during the fourth quarter, from 4,544 metric tons recorded a quarter ago due to a decline in the production of the commodity by smallholder farmers. When compared to the corresponding period of 2023, CPO production increased by 2.0 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold production decreased by 7.3 percent to 108,097 ounces during the quarter under review, from 116,613 ounces in the quarter ended September 2024, on account of a decrease in the global price. Compared to the corresponding period of 2023, gold output rose by 2.6 percent.

Diamond

Diamond production slumped by 48.6 percent during the fourth quarter to 5,901 carats, from 11,474 carats produced during the third quarter on account of unfavorable mining conditions. When annualized, diamond output declined by 16.6 percent.

ii. Iron Ore

Iron ore production rose by 26.7 percent to 1.4 million metric tons during the fourth quarter, from 1.11 million metric tons at the end of the third quarter on account of improved global demand. On an annual basis, iron ore output declined by 1.4 percent.

2.2.2.2 Manufacturing

i. Cement

Cement output fell by 12.2 percent to 148,646 metric tons, down from 169,253 metric tons reported during the third quarter, occasioned by the accumulation of stock from the rainy season. On a year-on-year basis, cement production fell by 8.8 percent.

ii. Beverages

Beverage production (alcoholic and non-alcoholic) increased by 21.8 percent to 10.8 million liters, from 8.8 million liters produced in the previous quarter mainly on account of stock build-up for the festive season. When annualized, beverage output increased by 29.5 percent. A disaggregation of beverages produced for the quarter showed that alcoholic beverages constituted 32.5 percent, while non-alcoholic beverages accounted for 67.5 percent.

iii. Soap

Soap output increased by 59.2 percent to 153,212 kilograms during the reporting quarter, from 96,228 kilograms produced in the preceding quarter underpinned by the availability of raw materials and stock accumulation. When compared to the same period a year ago, soap production increased by 88,500 kilograms.

iv. Paint (Oil and Water)

Total paint (oil and water paints) production during the review quarter rose by 46.2 percent to 296,987 gallons, from 202,830 gallons during the previous quarter on account of an uptick in construction activities. When compared with the corresponding period of 2023, output increased by 20.3 percent. When disaggregated, oil paint constituted 62.6 percent, while water paint accounted for 37.4 percent of the total paint produced.

v. Varnish

Varnish output increased during the quarter ended December 2024 by 8.1 percent to 6,807 gallons, from 6,297 gallons produced during the preceding quarter mainly occasioned by the increase in construction activities. Compared to the same period a year ago, varnish production increased by 510 gallons.

vi. Zinc

Zinc production increased by 70,018 pieces to 111,962 pieces, from 41,944 pieces produced during the previous quarter mainly driven by the resumption of construction activities due to the dry season. On an annual basis, zinc production rose 66,956 pieces.

vii. Steel

Steel output increased during the fourth quarter by 8.2 percent to 9,804 metric tons, from 9,058 metric tons during the preceding quarter, notably on account of the dry season when construction activities pick up. Compared to the same period a year ago, steel production rose by 26.9 percent.

viii. Plastic Chairs

Plastic chairs' production increased by 32.0 percent to 29,336 pieces at the end of the fourth quarter, from 22,228 pieces at the end of the third quarter mainly driven by the increase in the demand for the product during the review quarter. When compared to the corresponding period of 2023, plastic chair production decreased by 67.1 percent.

ix. Poly tanks

Poly tank production rose during the reporting quarter by 9.5 percent to 380 pieces, from 347 pieces produced during the previous quarter mainly attributed to increased demand. However, when annualized, poly tank output plummeted by 20.3 percent.

x. Pipes

Pipes (for both water and sewage) production fell during the quarter ended December 2024 by 7.8 percent to 35,293 pieces, from 38,296 pieces reported in the previous quarter mainly attributed to the accrued stock of the commodity. On a year-on-year basis, pipe output plummeted by 71.4 percent.

xii. Manoline Hair Grease

Manoline hair grease production took a 16.8 percent nosedive during the fourth quarter to 6,098 kilograms, from 7,333 kilograms produced during the previous quarter due to the accumulation of stock. Compared to the same period a year ago, manoline hair grease decreased by 42.2 percent.

xiii. Thinner

Thinner production rose during the fourth quarter by 26.8 percent to 3,383 gallons, from 2,669 gallons produced in the previous quarter attributed to the resumption of active building activities. Thinner output fell by 45.4 percent compared to the same quarter of 2023.

xiv. Rubbing Alcohol

The volume of rubbing alcohol produced during the fourth quarter fell by 9.5 percent to 110,300 liters, from 121,851 liters produced in the previous quarter, occasioned by accumulation of stock of the commodity. On an annualized basis, the output of rubbing alcohol in the quarter under review rose by 124.7 percent.

xv. Chlorox

Chlorox output in the quarter under review rose by 66.1 percent to 641,470 liters, from 386,218 liters produced during the third quarter, mainly on account of availability of raw material. When annualized, chlorox output grew by 158.3 percent.

xvi. Candle

Candle production increased by 51.7 percent to 21,042 kilograms during the reporting period, from 13,871 kilograms produced at the end of the third quarter, largely due to the accumulation of stock. Year-on-year comparison showed that candle output rose by 13.2 percent.

xvii. Mattresses

Mattresses' production declined slightly by 1.5 percent during the fourth quarter to 31,094 pieces, down from 31,558 pieces produced during the preceding quarter on account of decreased sales of the commodity in sub-urban and rural communities. When annualized, mattress production rose by 2.1 percent.

xviii. Finished Water

The volume of finished water increased by 7.6 percent to 764.1 million gallons, from 710.1 million gallons reported during the third quarter due to the expansion of finished water services to parts of Central Monrovia. Compared to the same period in 2023, finished water production rose by 53.9 million gallons.

xix. Mineral Water

The volume of mineral water produced during the fourth quarter rose by 24.4 percent to 569,058 liters, from 414,203 liters produced during the preceding quarter mainly attributed to the increase in demand due to the dry season. Compared to the same period a year ago, production of mineral water rose by 146.1 percent.

Table 2.3: Key Industrial Output
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Gold	Ounce	105,384	116,613	108,097
Diamond	Carat	7,074	11,474	5,901
Iron Ore	Mt.	1,420,000	1,105,000	1,400,000
Cement	Mt.	163,056	169,253	148,646
Spirits	Litre	359,347	323,715	405,722
Beer	Litre	1,810,937	1,725,050	1,546,773
Stout	Litre	1,465,303	1,807,550	1,541,715
Malta	Litre	141,261	43,226	78,897
Soft Drinks	Litre	4,529,028	4,934,645	7,185,796
Oil Paint	Gal.	154,644	127,053	186,056
Water Paint	Gal.	92,172	75,777	110,931
Varnish	Gal.	2219	6,297	6,807
Zinc	Pcs	45,006	41,944	111,962
Steel	Mt	7,729	9,054	9,804
Chairs	Pcs	89,342	22,228	29,336
Poly tanks	Pcs	477	347	380
Pipes	Pcs	123,204	38,296	35,293
Manoline H. Grease	Kg	10,559	7,333	6,098
Thinner	Gal	6,191	2,669	3,383
Rubbing Alcohol	Litre	49,082	121,851	110,300
Soap	Kg	64,712	96,228	153,212
Chlorox	Litre	248,311	386,218	641,470
Candle	Kg	18,585	13,871	21,042
Mattresses	Pcs.	30,469	31,558	31,094
Finished water	Gal.	227,042,027	710,125,700	764,125,417
Mineral Water	Liter	231,199	414,203	569,058
Electricity	kW	130,221,000	137,291,000	155,523,000

Source: Ministry of Commerce & Industry (MOCI); Ministry of Mines & Energy; Liberia Water and Sewer Corporation

2.3 Consumption of Petroleum Products

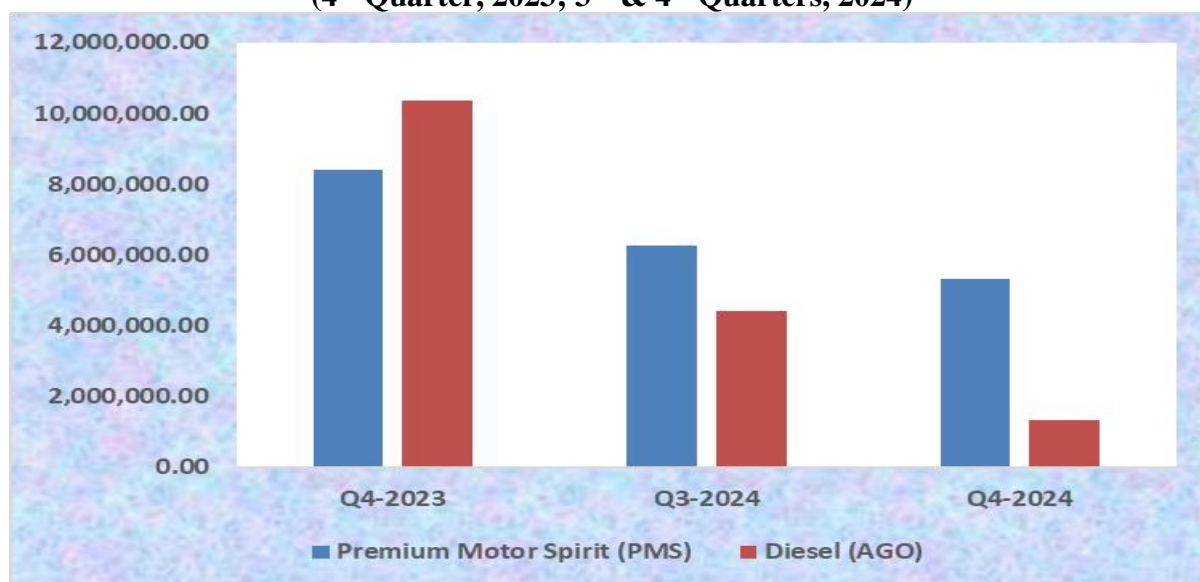
Consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), decreased significantly by 37.7 percent to 6.7 million gallons at the end of the fourth quarter, down from 10.7 million gallons consumed during the third quarter. The fall in the consumption of petroleum products was occasioned by the continuous expansion of electricity that resulted in the reduction in the usage of generators. When compared to the corresponding period of 2023, petroleum product consumption decreased by 64.6 percent. Disaggregation of total consumption of petroleum products showed that PMS constituted 80.1 percent, while AGO accounted for the remaining 19.1 percent.

**Table 2.4: Consumption of Petroleum Products
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Premium Motor Spirit (PMS)	Gal.	8,393,979.3	6,264,915.5	5,321,355.5
Diesel (AGO)	Gal.	10,356,376.3	4,401,302.9	1,324,006.8
Total	Gal.	18,750,355.3	10,666,218.4	6,645,362.4

Source: Liberia Petroleum Refining Company (LPRC)

**Chart 2.2: Consumption of Petroleum Products
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**



Source: Liberian Petroleum Refining Company

2.4 Seaport Developments

During the fourth quarter of 2024, Liberia's four main ports showed stable vessel movements. The number of vessels docking along the coast in the fourth quarter of 2024 was recorded at 124, the same as the number of vessels reported in the preceding quarter with a combined summer dead weight of 4.3 million, compared with the combined summer dead weight of 3.7 million in

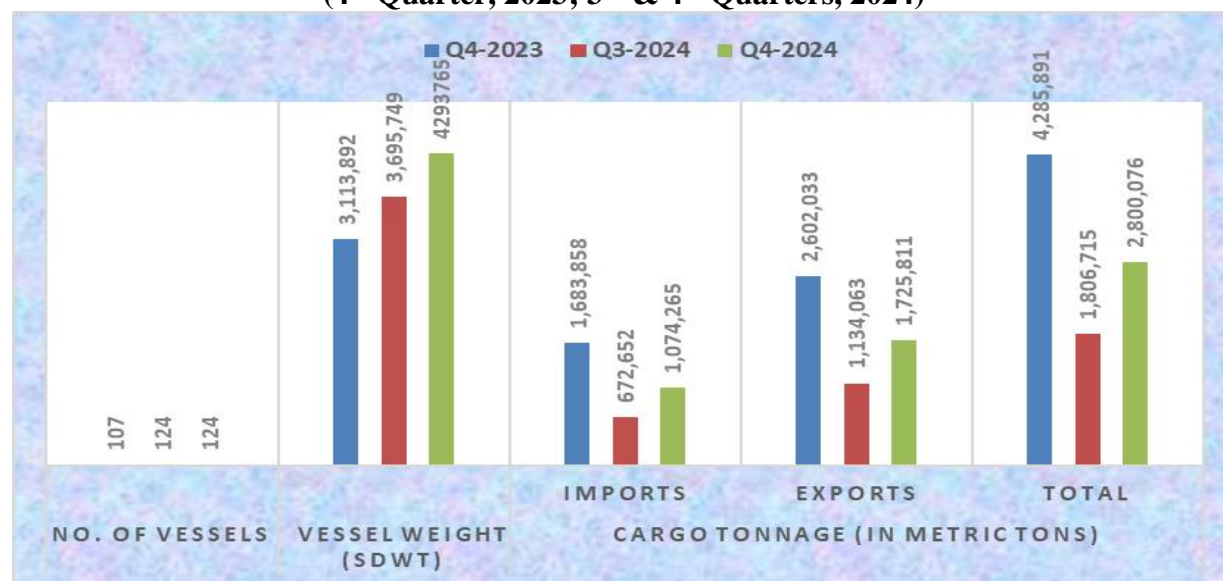
the third quarter of 2024. In terms of percentage distribution, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for 54.8 percent, 31.4 percent, 5.6 percent, and 8.0 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 15.9 percent. Disaggregation of total cargo tonnage showed that imports accounted for 38.4 percent, while exports constituted 61.6 percent (Table 2.4).

Table 2.5: Vessel Traffic and Cargo Movements
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q4-2023	107	3,113,892	1,683,858	2,602,033	4,285,891
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715
Q4-2024	124	4,293,765	1,074,265	1,725,811	2,800,076

Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons

Chart 2.3: Vessel Traffic
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)



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

2.5 Electric Power Developments

Electric power produced by the national power-generating facilities¹ during the review quarter increased by an estimated 13.3 percent to 155.5 million kilowatts, from 137.3 million kilowatts produced in the previous quarter on account of the extension of electricity to more parts of the country. On an annual basis, electric power generation also rose by 19.4 percent.

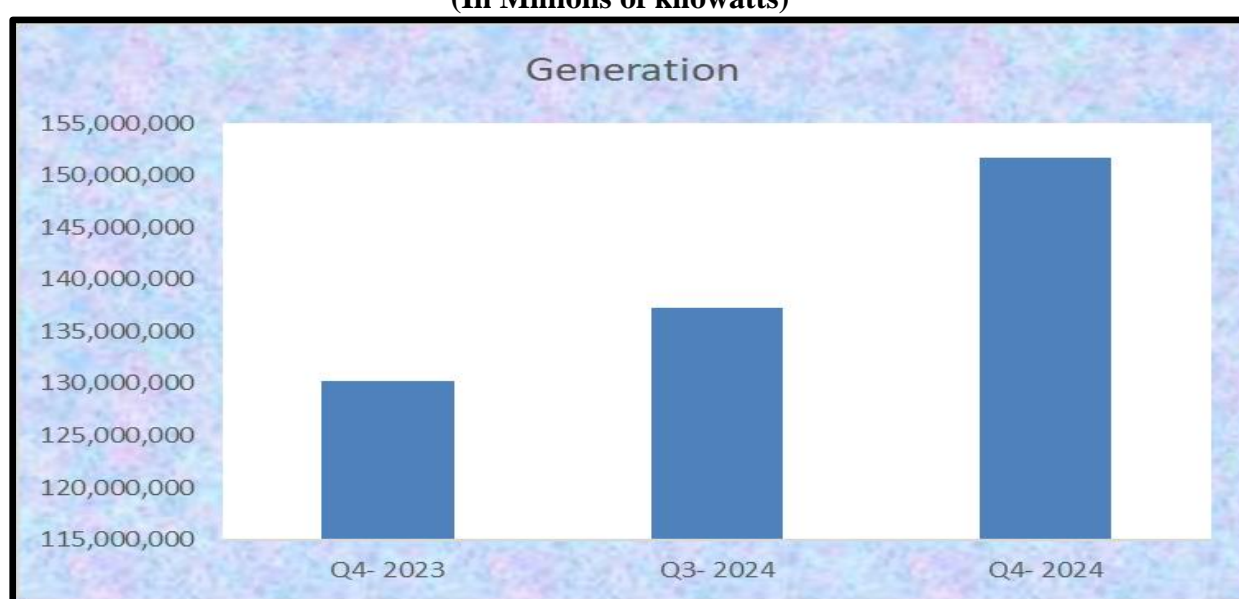
¹ Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

Table 2.6: Electric Power Developments
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(in Kilowatts)

	Unit	Service	Generation
Q4- 2023	kW	Electricity	130,221,000
Q3- 2024	kW	Electricity	137,291,000
Q4- 2024	kW	Electricity	151,694,000

Source: Liberia Electricity Corporation

Chart 2.4: Electricity Generation
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

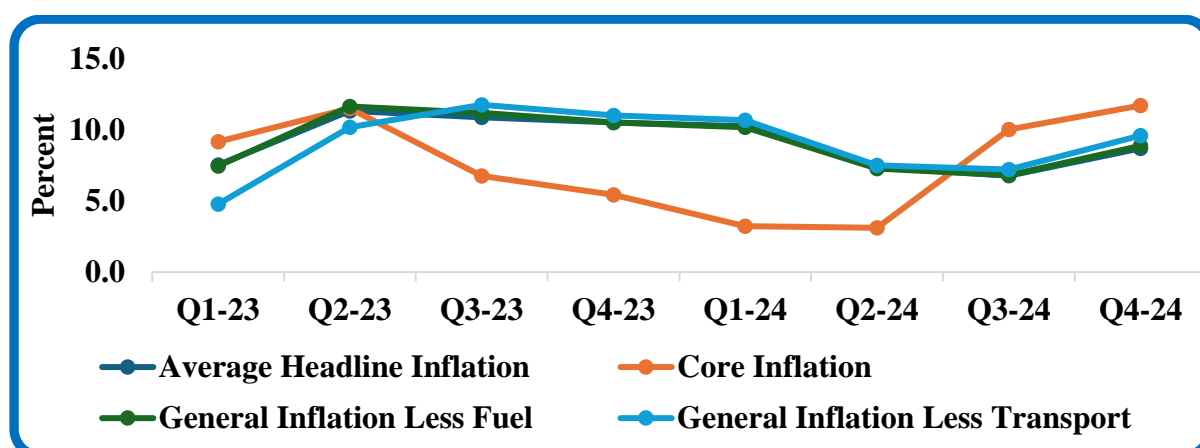
2.6.1 Domestic Price Developments

Inflationary pressures in the Liberian economy increased during the fourth quarter of 2024. Average headline inflation rose to 8.7 percent, up by 1.9 percentage points from 6.8 percent in the third quarter of 2024. The upward trend in inflation was primarily driven by rising costs for essential goods and services, reflecting both domestic and external economic factors. However, despite this increase, the headline inflation remained lower compared to the corresponding period in 2023, when it stood at 10.5 percent. Core inflation¹ increased by 1.7 percentage points to 11.7 percent in the fourth quarter of 2024 from 10.0 percent in the preceding quarter due to persistent underlying inflationary pressures, largely driven by higher costs of essential goods and services, rental prices, and supply-side constraints.

¹ General Index less Food and Transport

Similarly, general inflation excluding fuel rose by 2.1 percentage points to 8.9 percent in the fourth quarter of 2024, compared to 6.8 percent in the third quarter. This increase reflects cost pressures in other components of the consumer price basket, indicating that inflationary effects were not solely driven by global fuel price fluctuations. Likewise, general inflation excluding transport surged by 2.4 percentage points to 9.6 percent, up from 7.2 percent in the preceding quarter. This trend underscores the broad-based nature of price increases across sectors, beyond transport-related costs (chart 2.5).

Chart 2.5: Headline and Core Inlations



Source: CBL & LISGIS

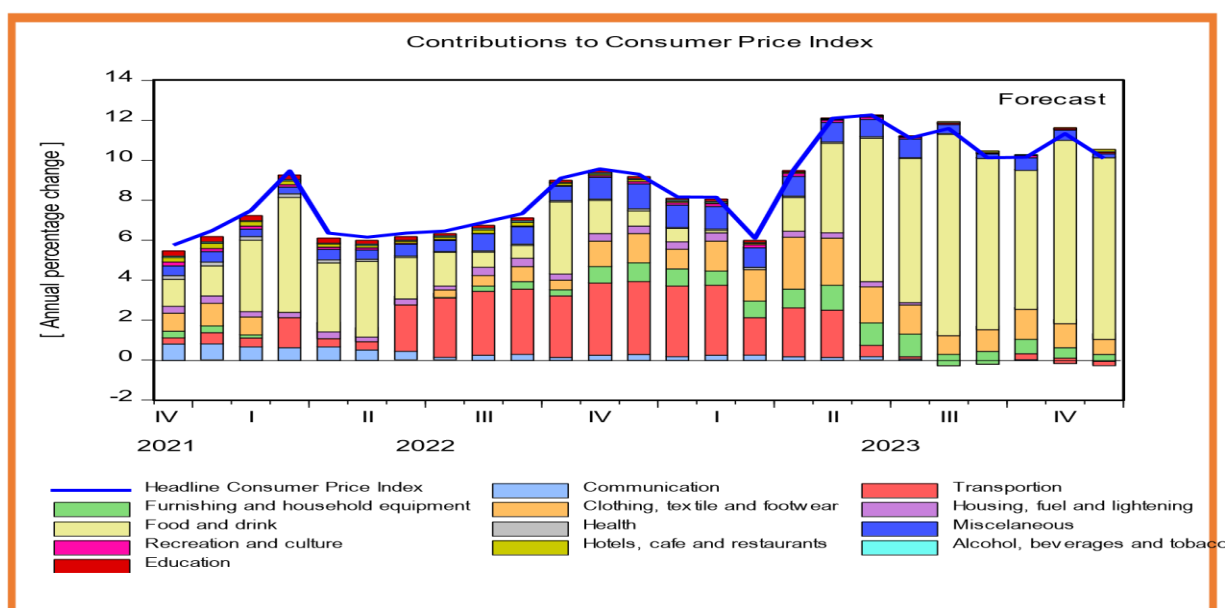
2.6.2 Inflation by Group

Developments in the major groups of the consumer basket during the fourth quarter of 2024 showed a mixed trend in price movements, reflecting varying inflationary pressures across expenditure groups. Food & non-alcoholic beverages; housing, water, electricity, gas & other fuels; and restaurants & hotels accounted for the upward movement in headline inflation. On the other hand, all other grouping including alcoholic beverages, tobacco & narcotics; clothing & footwear; furnishings, household equipment & routine maintenance of house; health; transport; communication; recreation & culture; education; and miscellaneous goods & services slowed (Table 2.7 & 2.9).

2.6.2.1 Contributions to Changes in CPI (%)

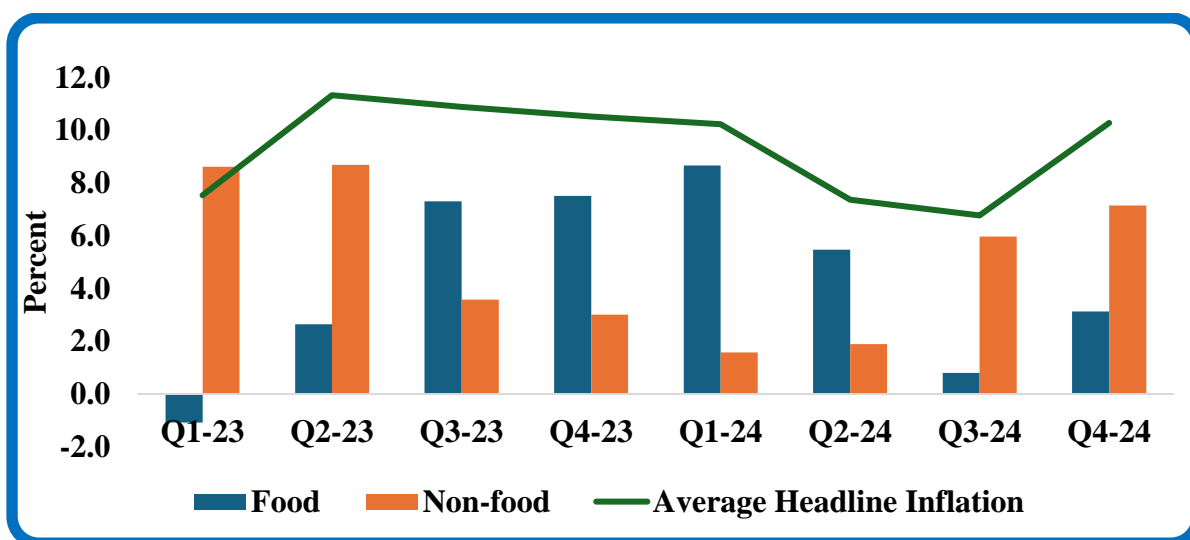
The disaggregated components of the consumer price index (CPI) basket in the fourth quarter of 2024 reported that food inflation increased to 3.1 percent in the fourth quarter of 2024, up from 0.8 percent in the preceding quarter. However, this remained significantly below the 7.5 percent recorded in the fourth quarter of 2023, reflecting a 4.4 percentage point decline. The rise in food inflation during the review quarter was largely influenced by higher prices of imported food commodities, driven by exchange rate depreciation and supply chain constraints. Similarly, non-food inflation rose to 7.2 percent in the fourth quarter of 2024 from 6.0 percent in the previous quarter. Compared to the same period in 2023, non-food inflation rose by 4.1 percentage points, driven by higher costs in the housing, water, electricity, gas & other fuels category, as well as rising prices of education, restaurants & hotels, and miscellaneous goods & services (Charts 2.7 & 2.8).

Chart 2.6 Contribution to Changes in CPI



Source: CBL & LISGIS, Monrovia, Liberia

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



Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.2 Administered, Food & Non-Alcoholic Beverages and Market Prices

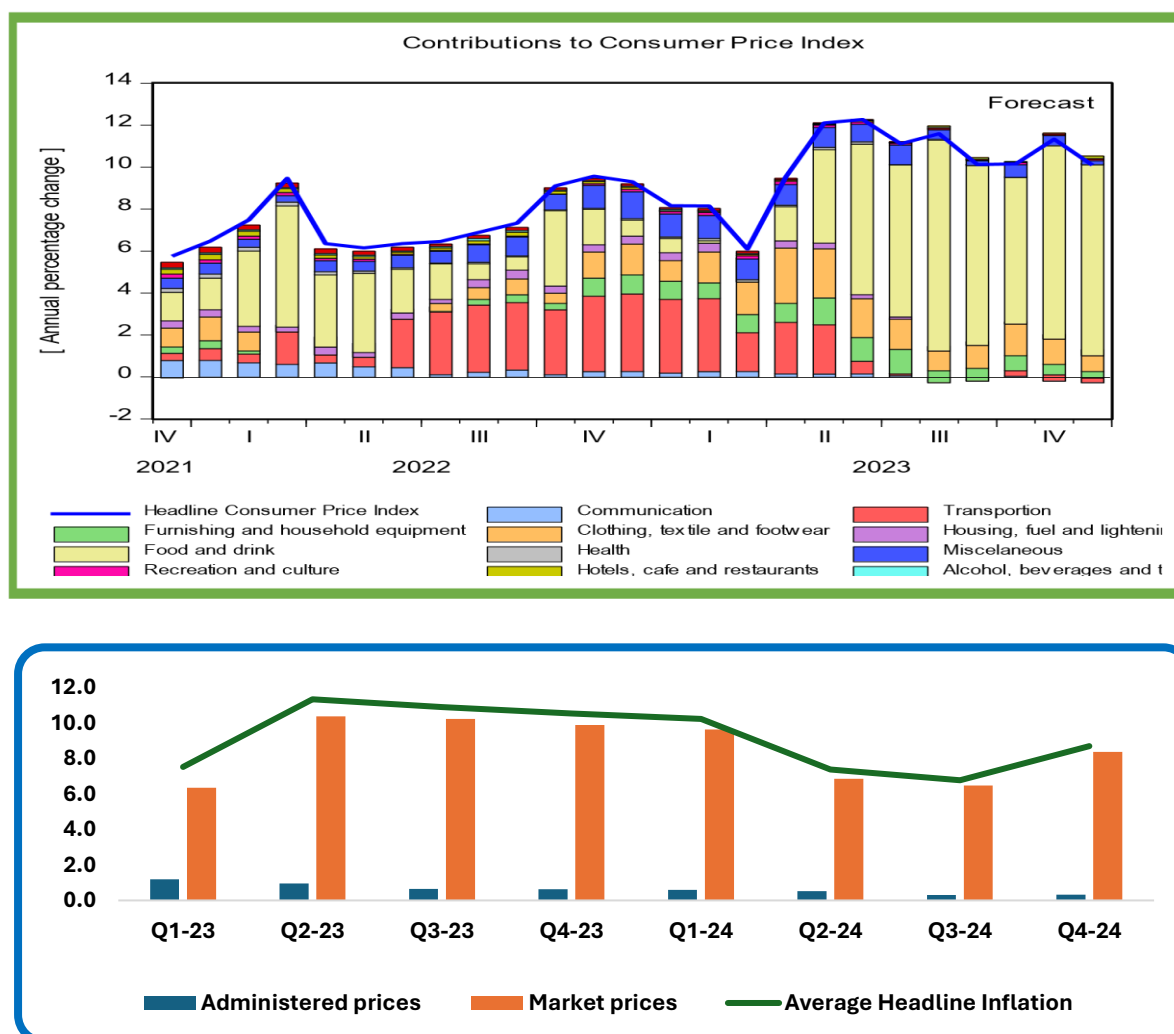
An analytical review of the Consumer Price Index (CPI) basket for the fourth quarter of 2024 revealed a mixed trend in price developments compared to both the third quarter of 2024 and the fourth quarter of 2023. However, the divergence in price remained moderately stable in major categories of the consumer basket, namely Market and Administered Prices.

The inflation rate for market-driven prices increased to 8.7 percent in the fourth quarter of 2024 from 6.8 percent in the third quarter of 2024, a 1.9 percentage points rise. However, compared to the fourth quarter of 2023, market price inflation declined by 1.8 percentage points. The

quarterly rise was mainly influenced by rising costs in essential goods and services, including food and housing-related expenditures.

Administered price inflation increased from 6.5 percent in the third quarter of 2024 to 8.4 percent in the fourth quarter of 2024, reflecting a 1.9 percentage points rise. However, compared to the fourth quarter of 2023, administered price inflation declined by 1.5 percentage points, 9.9 percent.

Chart 2.8 Administered versus Market Price



Source: CBL, Monrovia-Liberia

2.6.2.3 Inflation Outlook

Average headline inflation for the first quarter of 2025 is projected to rise to 12.8 percent with a symmetric bandwidth of +/- 2.0 percent. The outlook reflects the observed stabilization in price trends over the last two quarters of 2024, driven by policy measures aimed at curbing inflationary pressures. This outlook is informed by both domestic and external dynamics, including anticipated exchange rate movements, supply-side constraints, global commodity prices, and fiscal and monetary policy stances. However, the sustainability of this relatively stable inflation rate in the short-to-medium term will depend largely on exchange rate movements, the effectiveness of monetary and fiscal policy coordination, and the dynamics of global and

domestic commodity prices, particularly in food and fuel markets. A continued rise in administered prices, coupled with external shocks, could exert upward pressure on inflation. Conversely, effective monetary policy interventions and stable global commodity prices could help maintain inflation within the projected range.

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

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.6	-6.8	14.2	1.8	3.5	1.0
	February	7.6	-1.6	12.6	0.1	0.2	0.1
	March	9.5	2.6	13.1	3.1	3.6	2.9
	April	6.3	-2.4	10.6	-3.4	-8.1	-1.2
	May	6.2	1.2	8.7	0.8	4.1	-0.6
	June	6.3	-2.0	10.4	2.0	-2.3	4.0
	July	6.5	-1.0	10.0	6.3	5.0	6.8
	August	1.7	0.1	12.4	1.7	0.1	2.4
	September	7.2	-5.1	13.2	0.2	-1.7	1.1
	October	9.1	3.1	12.0	-0.1	5.5	-2.4
	November	9.5	-0.5	14.1	-2.8	-8.0	-0.6
	December	9.2	-2.5	14.5	-0.6	-3.0	0.4
2023	January	8.2	-1.9	13.0	0.9	4.1	-0.4
	February	8.3	-3.3	13.7	0.2	-1.3	0.8
	March	6.1	-5.4	11.5	1.1	1.3	1.0
	April	9.4	1.4	13.0	-0.4	-1.5	0.1
	May	12.2	8.1	14.1	3.4	11.0	0.4
	June	12.4	13.3	11.9	2.2	2.4	2.0
	July	11.0	16.5	8.7	5.0	8.0	3.7
	August	11.7	26.7	5.5	2.3	8.8	-0.6
	September	10.0	23.5	4.5	-1.3	-4.2	0.1
	October	10.1	16.9	7.2	0.0	-0.1	0.1
	November	11.4	25.1	5.9	-1.7	-1.5	-1.8
	December	10.0	26.9	3.4	-1.9	-1.6	-2.0
2024	January	10.5	26.1	4.2	1.4	3.5	0.4
	February	10.7	28.4	3.7	0.4	0.5	0.3
	March	9.4	25.5	3.0	-0.1	-0.9	0.3
	April	9.7	25.8	3.4	-0.1	-1.3	0.4
	May	6.2	12.8	3.4	0.1	-0.5	0.4
	June	6.2	11.6	3.8	2.1	1.3	2.4
	July	6.4	5.1	7.1	5.3	1.6	7.0
	August	6.2	-1.2	9.8	2.1	2.3	2.0
	September	7.7	2.9	10.0	0.1	-0.3	0.3
	October	7.2	2.5	9.5	-0.4	-0.5	-0.4
	November	8.2	5.1	9.7	-0.8	1.0	-1.6
	December	10.7	9.7	11.2	0.4	2.7	-0.7

Source: CBL & LISGIS, Monrovia, Liberia

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

Inflation Rates									
	Weights	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0
Non-Food									
Alcoholic Beverages, Tobacco, and Narcotics	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5
Clothing and footwear	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6
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
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2
Health	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5
Transport	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1
Communication	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8
Recreation and Culture	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0
Education	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3
Restaurant and Hotels	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9
Miscellaneous Goods and Services	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9

Source: CBL & LISGIS, Monrovia, Liberia

III. MONETARY AND BANKING SECTOR DEVELOPMENTS

3.1 Monetary Policy Stance (MPS)

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the fourth quarter of 2024 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 tight, despite the moderation in the CBL policy rate in the quarter.

3.2 Banking Sector Development

At end-December 2024, the banking sector experienced both quarterly and year-on-year growths in its key balance sheet indicators. Total assets, total deposits, capital, and total loans & advances to the economy expanded compared with quarter three of 2024 and the corresponding quarter of 2023. The sector also reported a cumulative quarterly profit of L\$10.60 billion at the end of the review quarter.

3.2.1 Capital

The banking system has satisfactorily remained stable in terms of cumulative capital. During the quarter under review, the industry's total capital stood at L\$45.15 billion, reflecting a 5.20 percent increase compared to L\$42.91 billion at the end of the preceding quarter. When compared with the corresponding quarter of 2023, total capital increased by 15.84 percent from L\$38.97 billion. The development in capital was mainly attributed to an increase in Retained Earnings.

Eight (8) commercial banks in the sector 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 quarter four, stood at 33.8 percent, representing an increase of 6.2 percentage points when compared to 27.6 percent in Quarter three 2024. Moreover, the CAR increased by 6.49 percentage points when compared to the corresponding quarter in 2023.

3.2.2 Assets and Liquidity

As at end-December 2024, the banking sector reported an increase of 0.86 percent in total loans and advances with a total loan volume of L\$103.01 billion compared with L\$102.13 billion recorded in the preceding quarter. The increase in the volume of loans was due to additional loan facilities granted by the industry. Moreover, the banking sector recorded a 0.99 percent increase in the volume of Non-Performing Loans (NPLs) to L\$22.29 billion from L\$22.01 billion in third quarter of 2024. Year-on-year, the Non-Performing Loans (NPLs) volume increased by 37.08 percent compared to L\$16.26 billion recorded at the end of quarter-four 2023.

Non-performing loans have remained a major challenge in the industry during the quarter. Except for three banks, the rest of the commercial banks reported NPL ratios above the regulatory minimum of period 10 percent. The industry NPL ratio recorded at end quarter four 2024 was 19.7 percent, representing a decrease of 1.31 percentage points compared to 21.0 percent recorded at end of the third quarter of 2024. Similarly, the NPL ratio in the reporting period was

1.64 percentage points higher compared to 18.06 percent recorded at the end of the corresponding period of 2023. In terms of the distribution of NPL, 38.0 percent, 18.0 percent, 15.5 percent, and 10.1 percent of the total NPL were concentrated toward the personal, trade, services, and oil and gas sectors, respectively.

The banking sector recorded total assets of L\$314.39 billion as at end-December 2024, reflecting an increase of 4.16 percent when compared with L\$301.82 billion recorded at end-September 2024. The growth in total assets was due to the increases in balances at the Central Bank (20.16 percent), balances with Commercial Banks (21.24 percent) and checks for clearing (23.67 percent). The total assets of the banking sector grew by 6.97 percent when compared with the corresponding quarter in 2023. The annual growth was mostly attributed to increases in short-term securities (67.57 percent), balances with commercial banks (34.96 percent), and checks for clearing (19.03 percent).

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

	2023	2024		% Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	Q-o-Q	Y-oY
Loans	92,841,009.26	102,136,586.13	103,010,297.22	0.86	10.95
Deposits	198,712,355.72	215,592,982.98	228,766,096.50	6.11	15.12
Assets	293,919,249.10	301,827,754.68	314,397,167.39	4.16	6.97
Capital	38,972,044.83	42,916,020.82	45,146,249.82	5.20	15.84
CAR (%)	28.04	27.60	33.80	6.20	5.76
NPL (%)	18.06	21.56	19.70	-1.86	1.64
Liquidity Ratio (%)	44.1	48.38	49.29	0.91	5.19

Source: Central Bank of Liberia

As at end-December 2024, all the commercial banks recorded liquidity ratios above the regulatory requirement of 15 percent. The industry's total liquid assets stood at L\$122.58 billion, indicating an increase of 3.17 percent, when compared with L\$118.81 billion at the end of quarter three 2024. Compared to the corresponding quarter of 2023, liquid assets increased by 11.44 percent from L\$109.99 billion. The yearly increase in liquid assets was attributed to the increase in Current Account with Foreign Banks (78.29 percent). The industry's liquidity ratio (LR) increased by 0.91 percentage points to 49.29 percent compared to 48.38 percent recorded in the preceding quarter. On a year-on-year basis LR increased by 5.79 percentage points from 43.50 at the end quarter-four 2023.

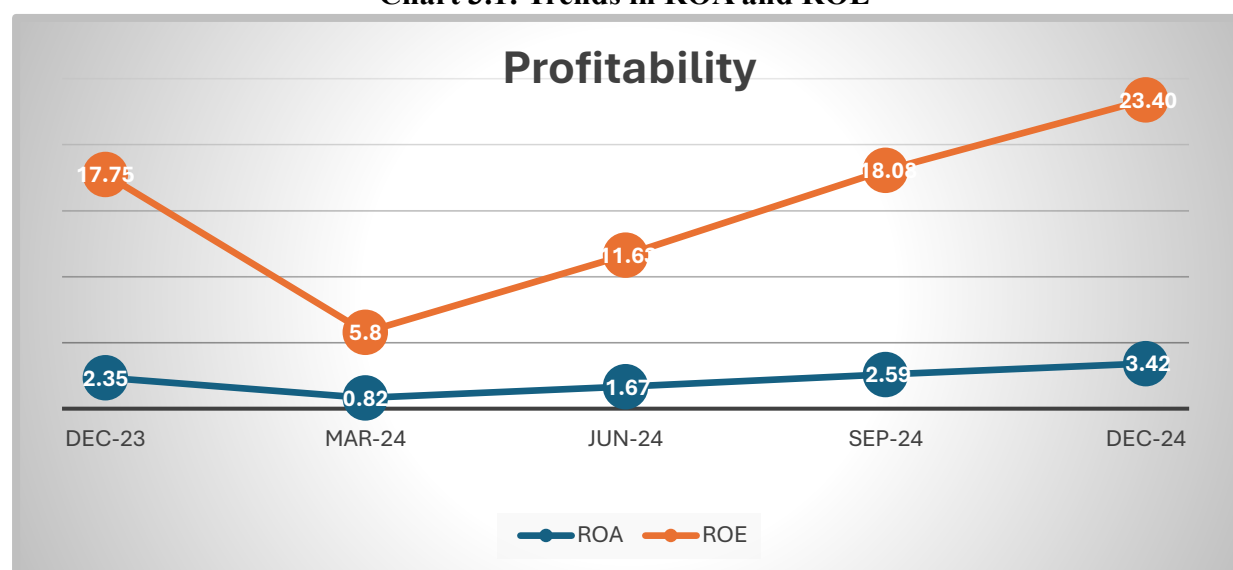
3.2.3 Profitability

The banking industry's gross operating income for the quarter ended December 2024 stood at L\$29.67 billion representing an increase of 36.27 percent from L\$ 21.77 billion at end September 2024. When compared to quarter four 2023, gross operating income increased by 23.63 percent from L\$24.00 billion. The quarterly increase in gross operating income was attributed to increases in net interest income (41.72%) and commissions and Fees (30.71%). Net interest income in the review quarter constituted 56.72 percent of total operating income, while non-interest income accounted for 43.28 percent.

Total operating expenses for the quarter stood at L\$17.02 billion. When compared with the previous quarter, operating expenses increased by 33.92 percent, from L\$12.70 billion. The quarterly increase in total operating expenses was due to increases in employees' salaries (37.67 percent), and Administrative and General Expenses (35.01 percent). Also, the net profit after tax of the banking industry as at end-December 2024 stood at L\$10.60 billion. This shows an increase of 40.29 percent from L\$7.50 billion in the preceding quarter.

Return on Equity (ROE) and Return on Asset (ROA), stood at 23.4 percent and 3.42 percent, respectively, compared to 18.08 percent and 2.59 percent in the preceding quarter. Similarly, net interest margin grew by 10.5 percent in the review quarter.

Chart 3.1: Trends in ROA and ROE



Source: Central Bank of Liberia

3.2.4 Commercial Bank Credit

At the end of the fourth quarter of 2024, the stock of commercial banks' loans & advances to all sectors of the economy stood at L\$103,010.3 million (11.2% of GDP) compared to L\$102,136.6 million (11.2% of GDP) reported at the end of the third quarter of 2024, reflecting a quarter-on-quarter (QoQ) growth of 0.9 percent. The modest increase was largely on account of growth in loans extended to individuals, which grew by 43.3 percent, credits to 'other sector' by 42.7 percent, services by 5.2 percent and manufacturing by 3.3 percent. On a year-on-year (YoY) basis, the stock of credit to the economy rose by 11.0 percent, mainly supported by loans to services, personal loans, public corporations, the 'other sector', among others, (Table 3.1). Of the total stock of credit to the economy, credit to the private sector accounted for 98.3 percent at the end of the fourth quarter of 2024 compared to 95.9 percent at the end of the preceding quarter.

Sectoral contributions to the YoY credit growth were as follows: Agriculture, -0.4 percentage points, extractive, -2.1 percentage point, manufacturing, 0.0 percentage point; Construction, -4.3 percentage point; services, 2.9 percentage points; trade, -3.4 percentage points; personal loans,

12.7 percentage points; GoL, 0.1 percentage point; public corporation, 0.9 percentage points; oil & gas, 0.6 percentage points; and the ‘other subsector’, 4.0 percentage point (chart 3.1)³.

In terms of currency composition of total commercial banks’ loans to the economy, the US-dollar (USD) component grew by 6.2 percent to US\$524.3 million (10.6% of GDP) at end-December 2024 from US\$493.7 million (10.4% of GDP) at the end of the preceding quarter. The quarterly growth in the USD component was driven by credits to the manufacturing, services and ‘other’ sectors as well as personal loans. On a yearly basis, the USD component of loans & advances also grew by 13.8 percent. On the other hand, the Liberian-dollar (LRD) component declined by 2.7 percent to L\$5.70 billion (0.6% of GDP) at the end of the review quarter from L\$5.86 billion (0.8% of GDP) at end-September 2024. The decline in LRD credit at the end of the fourth Quarter, 2024 relative to the end of the preceding quarter was triggered by slump in credits to the manufacturing, oil & gas, and the ‘other’ sectors which, respectively, fell by 53.3 percent, 24.2 percent and 25.6 percent. On a year-on-year basis, the LRD component rose slightly by 1.3 percent in the review period compared to the corresponding quarter in 2023.

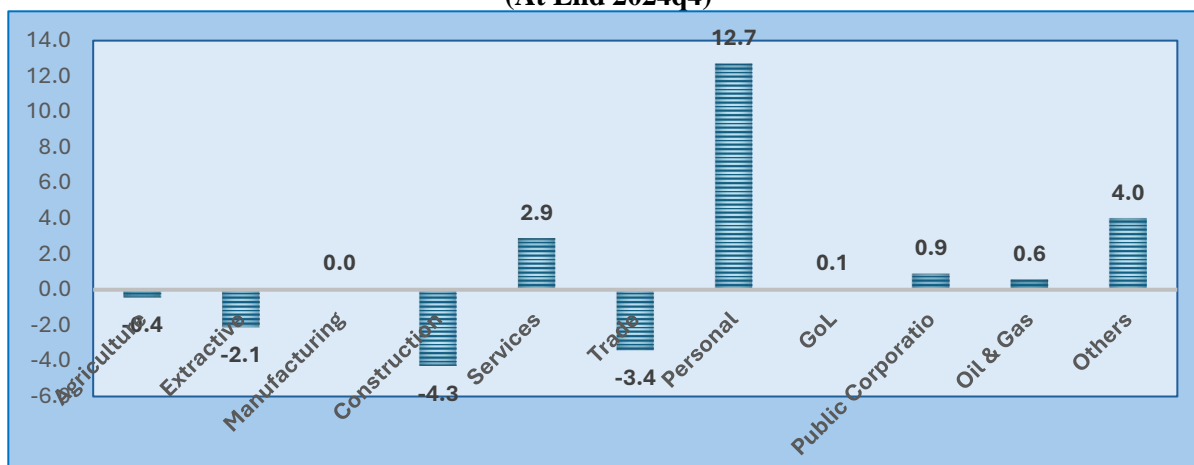
Table 3.2: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of L\$)

	2023			2024						% Change	
	4 th Quarter	Share	% of GDP	3 rd Quarter	share	% of GDP	4 th Quarter	share	% of GDP	Q-o-Q	Y-o-Y
Agriculture	4,619.09	5.0	0.6	5,899.76	6.6	0.6	4,224.74	4.1	0.5	-28.4	-8.5
Extractive	2,301.17	2.5	0.3	1,541.41	1.9	0.2	341.40	0.3	0.0	-77.9	-85.2
Manufacturing	3,733.07	4.0	0.5	3,652.90	4.3	0.4	3,771.67	3.7	0.4	3.3	1.0
Construction	9,325.70	10.0	1.2	7,300.41	7.5	0.8	5,349.06	5.2	0.6	-26.7	-42.6
Services	12,710.20	13.7	1.7	14,626.20	15.2	1.6	15,393.31	14.9	1.7	5.2	21.1
Trade	29,282.04	31.5	3.8	28,745.96	27.5	3.1	26,121.44	25.4	2.9	-9.1	-10.8
Personal	13,736.39	14.8	1.8	17,815.00	14.4	1.9	25,530.53	24.8	2.8	43.3	85.9
Government of Liberia, GOL	167.24	0.2	0.0	78.18	0.3	0.0	216.30	0.2	0.0	176.7	29.3
Public Corporation	713.60	0.8	0.1	2,877.98	3.8	0.3	1,553.73	1.5	0.2	-46.0	117.7
Oil & Gas	5,924.60	6.4	0.8	9,752.58	9.0	1.1	6,461.75	6.3	0.7	-33.7	9.1
Others	10,327.50	11.1	1.3	9,846.21	9.5	1.1	14,046.37	13.6	1.5	42.7	36.0
Total Credit to the Economy	92,840.59	100.0	12.1	102,136.59	100.0	11.2	103,010.30	100.0	11.2	0.9	11.0
O/w Credit to Private Sector	91,959.75	99.1	12.0	99,180.43	95.9	10.8	101,240.28	98.3	11.1	2.1	10.1

Source: Central Bank of Liberia

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

Chart 3.2: Percentage Points Contributions to the YoY Growth of Commercial Bank Loans by Economic Sectors (At End 2024q4)



Source: Central Bank of Liberia

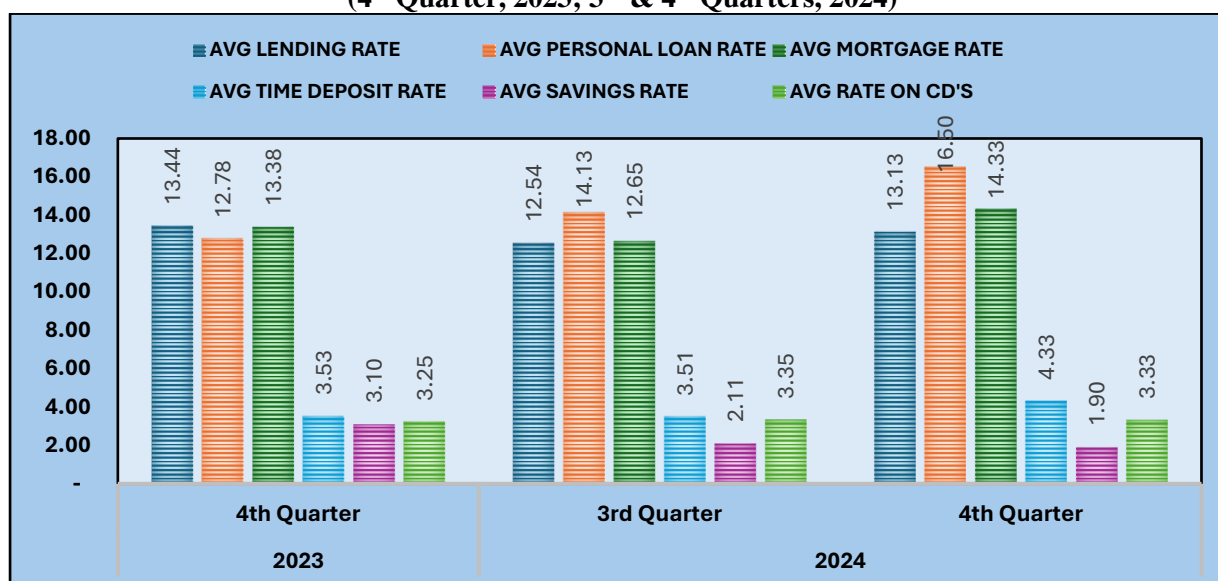
3.2.5 Interest Rate⁴

The average commercial banks' interest rates largely trended upwards in the fourth quarter of 2024 compared to the preceding quarter. The average interest rates on lending and personal loans rose to 13.13 percent and 16.50 percent in the review quarter, from 12.54 percent and 14.13 percent, respectively, in the preceding quarter. Similarly, the average interest rates on mortgage and time deposits grew in the review quarter by 168.3 basis points and 82.4 basis points, respectively to 14.33 percent and 4.33 percent respectively, from 12.65 percent and 3.51 percent in the previous quarter ended September 2024. The increase in the interest rates associated with loans and advances is largely linked to the high non-performing loans ratio.

On the other hand, the interest rates on savings and certificate of deposits declined in the review quarter to 1.90 percent and 3.33 percent, from 2.11 percent and 3.35 percent respectively, recorded in the previous quarter. A year-on-year comparison shows that most of the interest rates increase except lending and savings rates.

⁴ Interest rate data in 2024 are preliminary and subject to revision

Chart 3.3: Commercial Bank's Interest Rates*
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

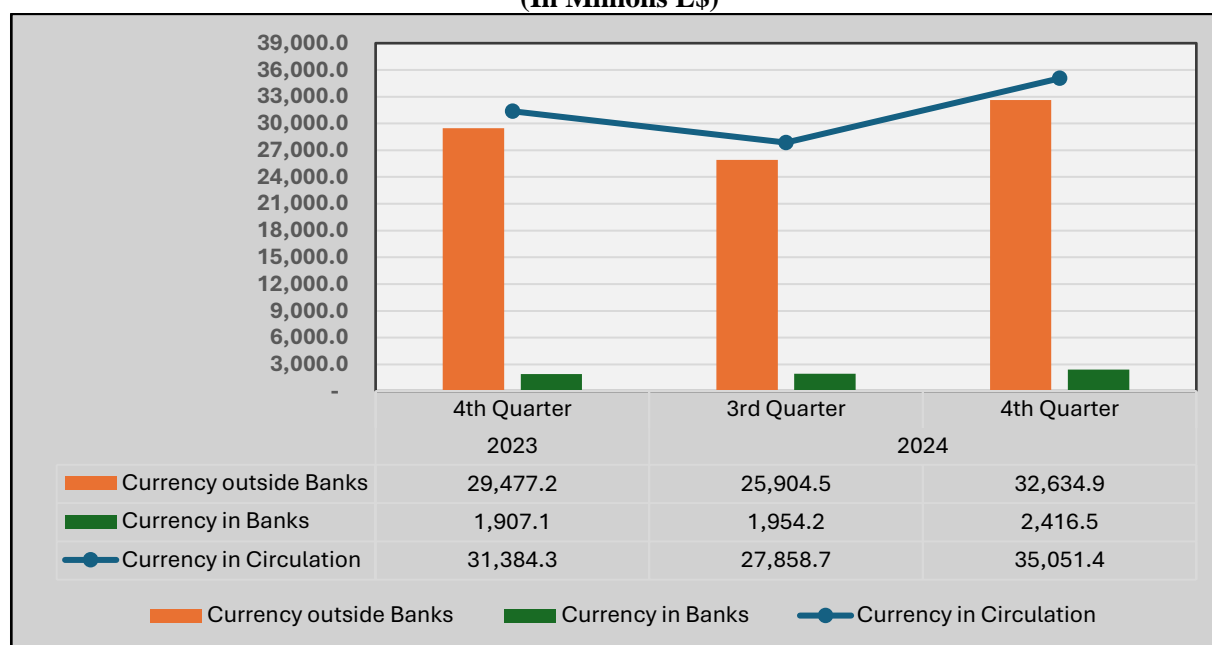


Source: Central Bank of Liberia; *interest rate data (particularly 2024) are preliminary and subject to revision

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollar in circulation at the end of quarter four 2024 rose by 25.8 percent to L\$35,051.4 million, from L\$27,858.7 million reported at the end of quarter three 2024. The increase was driven by 26.0 percent and 23.6 percent growths in currency outside, and within the banking system. Compared to the currency stock at end-December 2023, the Liberian dollar in circulation expanded by 11.7 percent, occasioned by annual growth in Liberian dollar in and outside banks.

Chart 3.4: Liberian Dollars in Circulation
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions L\$)

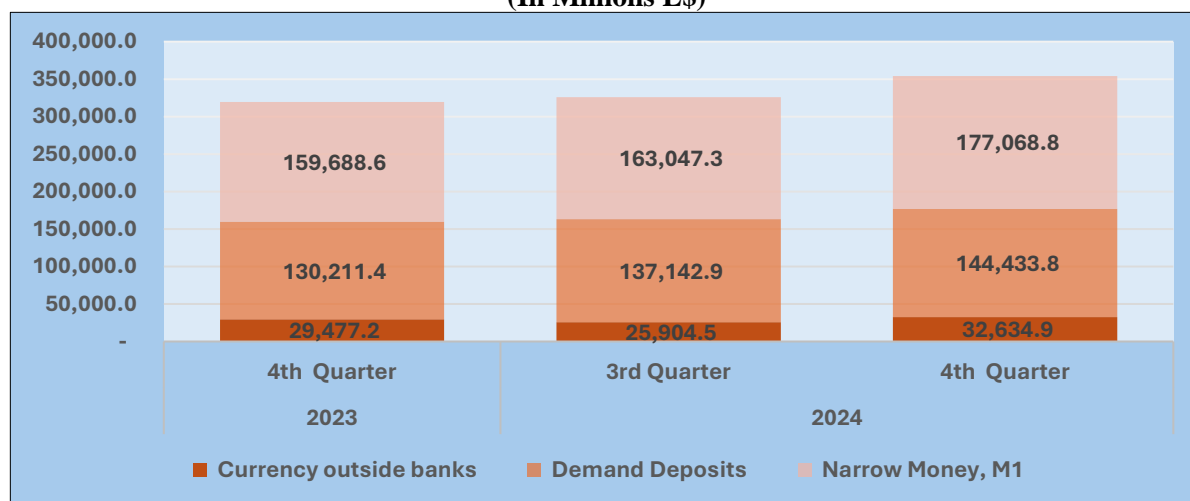


Source: Central Bank of Liberia

3.2.7 Money Supply

Narrow money supply (M1) expanded by 8.6 percent in the review quarter to L\$177,068.8 million from L\$163,047.3 million, recorded at end-September 2024. The growth in M1 occurred on the back of movements in demand deposits and currency outside the banking system, both of which grew, respectively by 5.3 percent and 26.0 percent. Against the corresponding quarter of 2023, M1 grew by 10.9 percent, supported by growth in demand deposits and currency outside banks.

Chart 3.5: Narrow Money Supply (M1)
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions L\$)



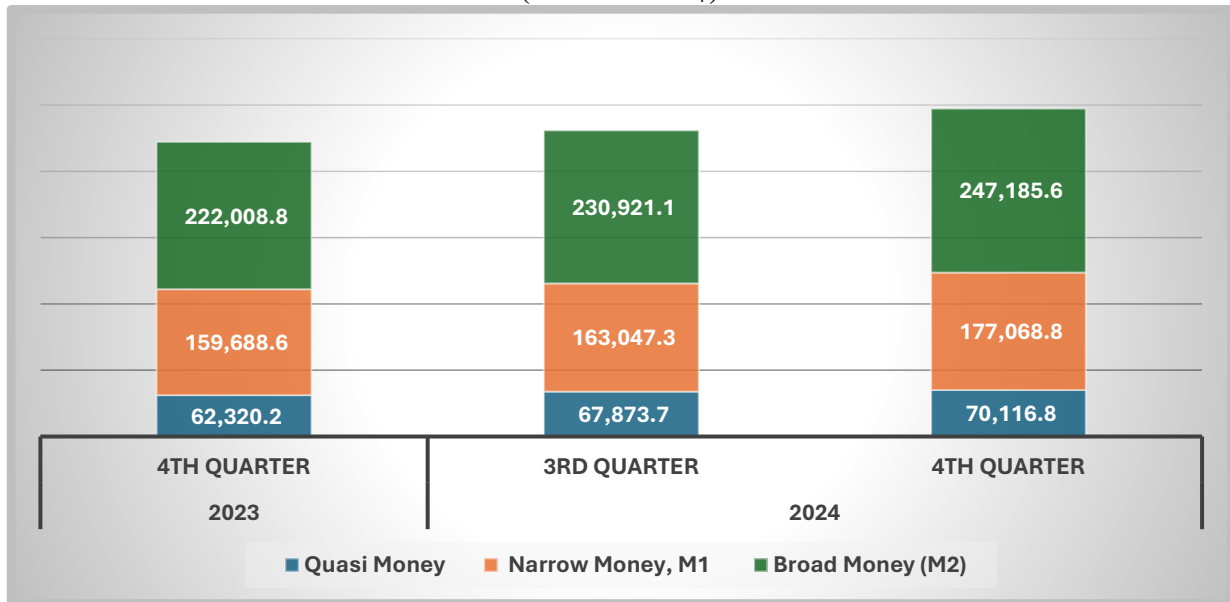
Source: Central Bank of Liberia

3.2.8 Broad Money Supply

The stock of broad money supply (M2) at the end of the fourth quarter of 2024 increased by 7.0 percent to L\$247,185.6 million from, L\$230,921.1 million recorded at the end of the preceding quarter. The quarterly growth of broad money was mainly driven by a surge of 75.0 percent in net foreign assets (NFA). Net domestic assets (NDA) also grew by 1.4 percent in the quarter to prop up the increase in the broad money supply.

A year-on-year comparison shows that M2 grew by 11.3 percent, from the base of L\$222,008.8 million recorded at end December 2023. The annual growth was explained by increases in NFA and NDA which expanded (year-on-year) by 107.7 percent and 4.4 percent, respectively. On the liability side, the annual growth in M2 was reflected in a 12.5 percent and a 10.9 percent growth in quasi money and M1 respectively.

Chart 3.6: Broad Money Supply (M2) and its Uses
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions L\$)



Source: Central Bank of Liberia

Table 3.3: Broad Money Supply and its Sources
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of L\$)

1.0 Money Supply M2 (1.1 + 1.2)	222,008.76	230,921.07	247,185.59	7.0	11.3
1.1 Money Supply M1	159,688.59	163,047.35	177,068.76	8.6	10.9
1.1.1 Currency outside banks	29,477.19	25,904.45	32,634.92	26.0	10.7
1.1.2 Demand deposit	130,211.40	137,142.90	144,433.84	5.3	10.9
1.2 Quasi Money	62,320.17	67,873.72	70,116.83	3.3	12.5
1.2.1 Time & Savings deposits	61,790.70	67,755.62	69,658.29	2.8	12.7
1.2.2 Other deposits 1/	529.47	118.10	458.55	288.3	-13.4
2.0 Net Foreign Assets	14,823.40	17,720.32	31,011.59	75.0	109.2
2.1 Central Bank	- 19,514.39	- 21,491.44	- 11,999.37	-44.2	-38.5
2.2 Banking Institutions	34,337.79	39,211.76	43,010.96	9.7	25.3
3.0 Net Domestic Assets (1 - 2)	207,185.36	213,200.75	216,174.00	1.4	4.3
3.1 Domestic Credit	303,341.19	307,036.76	305,342.18	-0.6	0.7
3.1.1 Government (net)	152,365.53	151,843.66	144,835.70	-4.6	-4.9
3.1.2 Pvt. Sector & Other Pvt. Sector	150,975.65	155,193.09	160,506.48	3.4	6.3
3.2 Other assets Net (3 - 3.1)	- 96,155.83	- 93,836.01	- 89,168.18	-5.0	-7.3
MEMORANDUM ITEMS					
1. Overall Liquidity	222,008.76	230,921.07	247,185.59	7.0	11.3
2. Reserve Money	67,546.07	59,562.56	70,223.65	17.9	4.0
2.1 Banks Reserves	35,632.29	31,585.77	34,713.72	9.9	-2.6
2.2. Other Deposits at CBL	529.47	118.10	458.55	288.3	-13.4
2.3 Currency in Circulation	31,384.32	27,858.69	35,051.38	25.8	11.7
2.3.1 Currency outside Banks	29,477.19	25,904.45	32,634.92	26.0	10.7
2.3.2 Currency in Banks	1,907.12	1,954.24	2,416.46	23.7	26.7

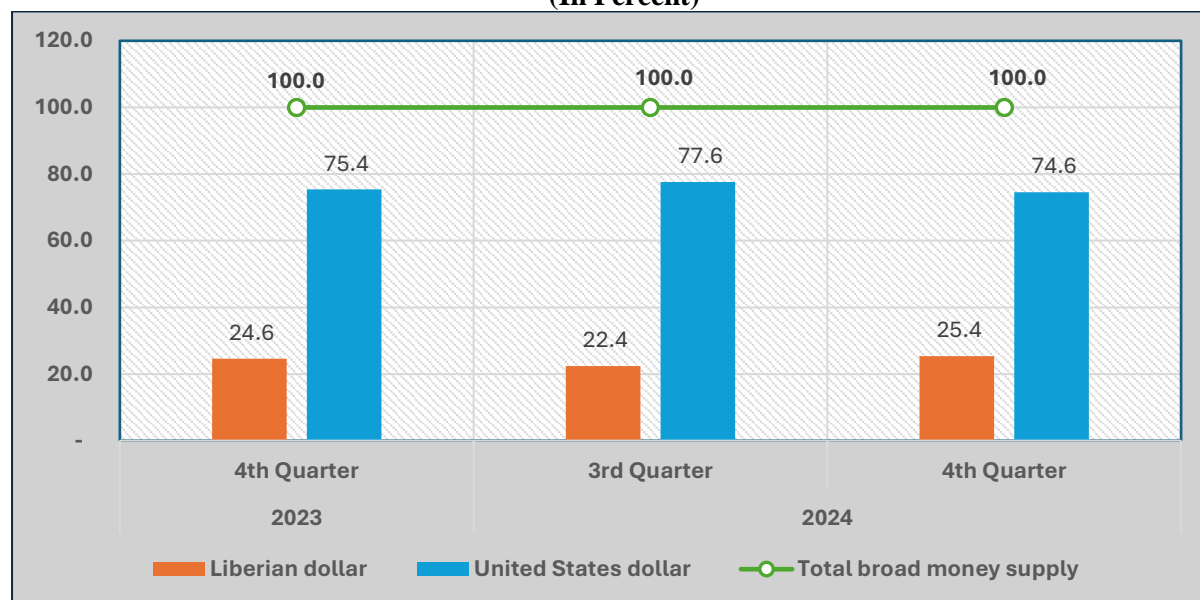
Source: Central Bank of Liberia

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

The Liberian dollar component of broad money (M2) slightly increased to 25.4 percent as at end-December 2024, from 22.4 percent recorded in the previous quarter. Consequently, the US-dollar

component declined, by the same margin, to 74.6 percent, from 77.6 percent in the preceding quarter. Despite the decrease, the USD share of broad money supply remained high, signifying the highly dollarized nature of the economy.

Chart 3.7: Broad Money: Share of US and Liberian Dollars
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Percent)



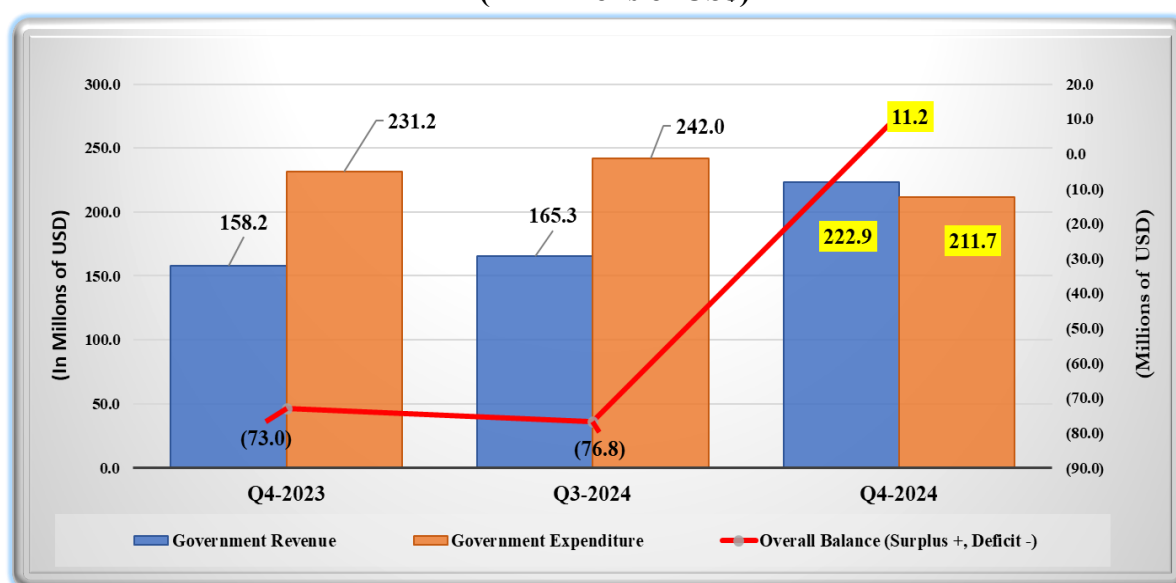
Source: Central Bank of Liberia

IV. FISCAL DEVELOPMENTS

4.1 GOL Fiscal Operations

Preliminary statistics on the GOL fiscal operations for the fourth quarter of 2024 show a surplus in the Overall Balance (OB), attributed to an increase in revenue amidst a reduction in expenditure. Thus, the surplus amounted to 0.2 percent of GDP from a deficit of 1.6 percent of GDP in the preceding quarter. Total revenue and expenditure during the reporting quarter totaled US\$222.9 million (4.7 percent of GDP) and US\$211.7 million (4.4 percent of GDP), respectively.

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)



Source: CBL's Construction Using MFDP's Data

4.2 Government Revenue

In the fourth quarter, total revenue mobilized improved substantially relative to the preceding quarter. Hence, revenue intake totalled US\$222.9 million (4.7 percent of GDP) from US\$165.3 million (3.5 percent of GDP). This development reflects improvements in both tax revenue and other revenue (including grants). Tax revenue expanded by 13.8 percent to US\$146.2 million (3.1 percent of GDP), largely reflecting improvement in international trade tax. Both international trade tax and income & profit tax expanded by 22.6 percent and 0.7 percent to US\$60.4 million (1.3 percent of GDP) and 62.8 million (1.3 percent of GDP), respectively, during the reporting quarter. Other revenue (including grants) amounted to US\$40.0 million (0.8 percent of GDP).

Non-tax receipts, in contrast, recorded a moderation, by 0.2 percent to US\$36.7 million (0.8 percent of GDP) from the US\$36.8 million (0.8 percent of GDP) collected in the preceding quarter. The moderation in non-tax receipt was largely attributed to a decline in administrative

fees & penalties. Administrative fees & penalties fell by 19.6 percent to US\$10.9 million (0.2 percent of GDP) while property income expanded by 25.8 million (0.5 percent of GDP).

In terms of year-over-year development, the fiscal operations also recorded a substantial rise in revenue intake with total revenue increasing by 41.0 percent compared to the corresponding quarter a year ago. The increase reflects developments across tax and non-tax revenues as well as other revenues (including grants).

Table 4.1: Government Revenue
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -23	Q ³ -24	Q ⁴ 24	Q-O-Q	Y-O-Y
	(Millions of USD)		(% Change)		
Total Government Revenue	158.17	165.27	222.94	34.89	40.95
Tax Revenue	107.38	128.48	146.21	13.80	36.15
o/w Taxes on Income & Profits	45.24	62.36	62.81	0.73	38.84
o/w Taxes on Int'l Trade	47.07	49.28	60.42	22.61	28.37
Non-tax Revenue	15.99	36.79	36.73	(0.16)	129.73
o/w Property Income	11.84	23.24	25.77	10.88	117.73
o/w Administrative Fees & Penalties	4.15	13.55	10.90	(19.57)	162.58
Other Revenue (Grants)	34.80	0.00	40.00	-	14.95
Memorandum Items					
Total Revenue (% of GDP)	3.60	3.45	4.66	-	-
Tax Revenue (% of GDP)	2.45	2.68	3.05	-	-
Non-tax Revenue (% of GDP)	0.36	0.77	0.77	-	-
Other Revenues (% of GDP)	0.79	0.00	0.84	-	-
<i>GDP (In Millions of USD)</i>	4,390.46	4,787.30	4,787.30	-	-

Source: CBL's Construction Using MFDP's Data

4.3 Government Expenditure

The fiscal operations, conversely, reported a reduction in spending for the period under review, on account of development in both recurrent and capital expenditures. Consequently, total spending fell by 12.5 percent to US\$211.7 million (4.4 percent of GDP) from US\$242.0 million (5.1 percent of GDP) expended in the previous quarter.

During the review period, total recurrent expenditure fell by 11.1 percent to US\$208.3 million (4.4 percent of GDP), largely attributed to declines in both goods & services spending, in addition to payments on loans, interest & other charges, notwithstanding the rise in salary payment. Payments on goods & services decreased by 22.1 percent to US\$65.6 million (1.4 percent of

GDP) while payments on loans, interest & other charges fell by more than half to US\$17.2 million (0.4 percent of GDP). Salary payment, however, expanded by 26.7 percent to US\$101.1 million (2.1 percent of GDP).

Also, government capital expenditure also fell by more than half to US\$3.5 million (0.1 percent of GDP), from US\$7.9 million (0.9 percent of GDP) in the preceding quarter.

On a year-over-year basis, a similar pattern in government expenditure was also observed. Total spending fell by 8.4 percent, largely attributed to development in recurrent and capital expenditures.

Table 4.2: Government Expenditure
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q4-2023	Q3-2024	Q4-2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	231.19	242.02	211.73	(12.52)	(8.42)
Recurrent Expenditure	224.63	234.14	208.28	(11.05)	(7.28)
<i>o/w Employee Compensation</i>	81.97	79.84	101.12	26.66	23.37
<i>o/w Goods & Services</i>	78.35	84.14	65.59	(22.05)	(16.28)
<i>o/w Payments on loan, interest & other Charges</i>	27.60	43.46	17.22	(60.38)	(37.61)
Capital Expenditure	6.56	7.89	3.45	(56.20)	(47.36)
Memorandum Items					
Total Expenditure (% of GDP)	5.27	5.06	4.42	-	-
Current Expenditure (% of GDP)	5.12	4.89	4.35	-	-
Capital Expenditure (% of GDP)	0.15	0.16	0.07	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.63	0.91	0.36	-	-
Nominal GDP (In Millions of USD)	4,390.46	4,787.30	4,787.30	-	-

Source: CBL's Construction Using MFDP's Data

4.4 Public Debt

Liberia's public debt stock for the review quarter stood at US\$2,627.1 million (54.9 percent of GDP), increasing by 2.1 percent from US\$2,573.4 million (53.8 percent of GDP) at end-September 20224. The rise was underpinned by development in external debt, despite a marginal fall in domestic liability.

External debt grew by 3.8 percent to US\$1,552.2 million (32.4 percent of GDP) from US\$1,496.1 million (31.3 percent of GDP), largely reflecting a rise in multilateral debt, notwithstanding the decline in bilateral debt. Conversely, the fiscal operations reported a decrease in domestic debt to US\$1,074.9 million (22.5 percent of GDP) from US\$1,077.3 million (22.5 percent of GDP) in the previous quarter.

Relative to the corresponding quarter a year ago, the public debt stock increased by 9.6 percent, triggered by 12.8 percent and 5.2 percent increases in external and domestic debts, respectively.

Table 4.3: Public Debt Statistics
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -2023	Q ³ -2024	Q ⁴ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2397.31	2573.40	2627.06	2.09	9.58
External	1375.58	1496.08	1552.15	3.75	12.84
o/w Multilateral	1253.29	1361.69	1419.17	4.22	13.24
o/w Bilateral	115.42	106.57	105.15	(1.33)	(8.89)
o/w Others	6.87	27.82	27.82	0.00	
Domestic	1021.73	1077.32	1074.91	(0.22)	5.20
o/w Financial Institutions	884.92	945.51	945.00	(0.05)	6.79
o/w CBL	676.11	740.11	740.11	(0.00)	9.47
o/w Commercial Banks	208.81	205.39	204.89	(0.25)	(1.88)
o/w Other Debts	136.81	131.81	129.91	(1.44)	(5.04)
Memorandum Items					
Total Debt Stock (% of GDP)	54.60	53.76	54.88	-	-
External (% of GDP)	31.33	31.25	32.42	-	-
Domestic Debt (% of GDP)	23.27	22.51	22.45	-	-
Debt Service (% of GDP)	0.39	0.20	0.31	-	-
GDP (In Millions of USD)	4,390.46	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics for quarter four 2024 indicated varying developments in the external sector. The current account balance recorded a surplus of 5.3 percent of GDP, from the 4.3 of GDP surplus reported in the third quarter of 2024, chiefly explained by a substantial reduction in merchandise trade deficit and growth in secondary income transfers. Similarly, the surplus in the capital account increased to 2.7 percent of GDP during the quarter under review against the preceding quarter, mainly driven by growth in capital transfers. On the other hand, net financial account inflows fell to 4.1 percent of GDP in the fourth quarter of 2024 relative to the net inflows reported in the previous quarter, largely due to a decline in direct investment. Consequently, the overall Balance of Payments (BoP) recorded a deficit of 0.4 percent of GDP during the review quarter compared to the deficit reported in the previous quarter.

The gross international reserves (GIR) grew by 0.6 percent to US\$476.3 million (9.9 percent of GDP) at end-December 2024, from US\$473.5 million (9.9 percent of GDP) in the previous quarter, reflecting growth in foreign liquid assets excluding Special Drawing Rights (SDRs) Holdings & Reserves, and GoL demand deposit. However, the GIR in months of import cover increased above the ECOWAS regional benchmark of 3.0 months to 3.4 months, from the 3.1 months reported in quarter three of 2024.

5.2 Current Account (CA)

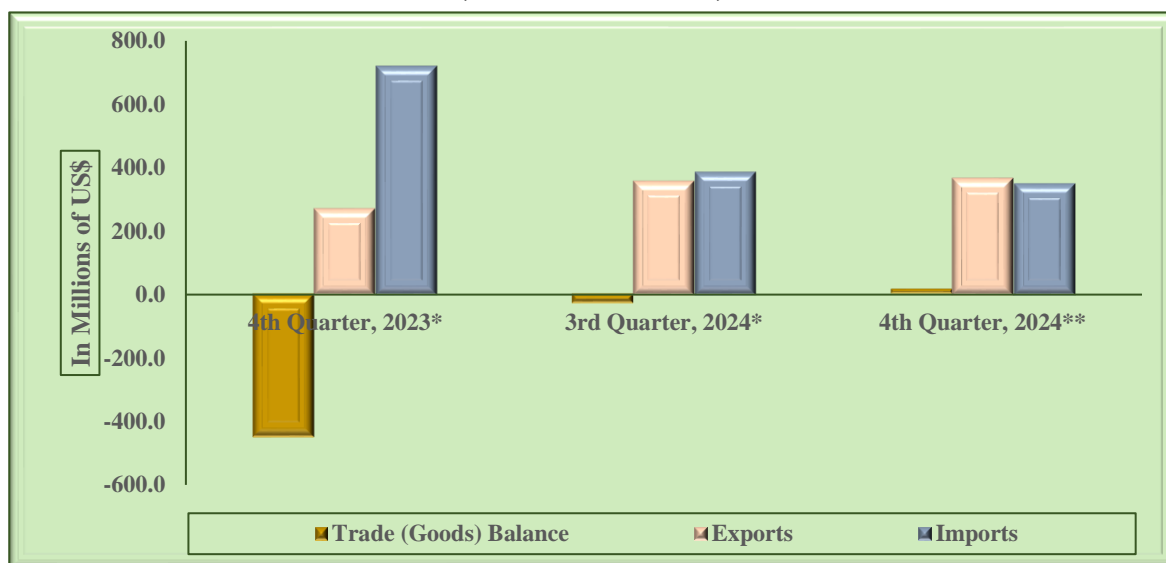
The current account balance increased by 23.5 percent to a surplus of US\$252.8 million (5.3% of GDP) in the fourth quarter of 2024, from the US\$204.7 million (4.3% of GDP) surplus recorded in the previous quarter. This development was induced by a significant decrease in the merchandise trade deficit and a rise in secondary income transfers.

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance recorded a surplus of over one hundred percent amounting to US\$15.2 million (0.3% of GDP), from a deficit of US\$30.6 million (0.6 percent of GDP) reported in the previous quarter. This significant improvement was driven by growth in export receipts on the back of a reduction in payments for imports. Total merchandise trade (with imports on fob⁵ basis) decreased by 3.6 percent to US\$717.4 million (15.0% of GDP), from US\$744.7 million (16.9 percent of GDP) in quarter four of 2024, due to a decline in imports.

⁵ Free on Board

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



Source: Central Bank of Liberia

5.2.2 Exports

Total merchandise exports grew by 2.7 percent to US\$366.3 million (7.7 percent of GDP) in the fourth quarter of 2024, from the US\$356 million (7.5 percent of GDP) reported in the previous quarter. This development was attributed to an improvement in export earnings from iron ore by 79.3 percent to US\$70.6 million; other exports by 53.9 percent to US\$9.6 million, and cocoa beans by 53.3 percent to US\$2.8 million during the quarter under review relative to quarter four 2024. However, export earnings of commodities that declined during the quarter included round logs by 89.3 to US\$ 0.4 million, palm oil by 90.2 percent to US\$0.8 million, diamond by 55.0 percent to US\$1.5 million, and rubber by 29.6 percent to US\$34.6 million.

5.2.3 Imports (FOB & CIF)

Import payments (on fob basis) decreased by 9.4 percent to US\$351.1 million (7.3 percent of GDP) in the fourth quarter of 2024, from US\$387.4 million (8.1 percent of GDP) in the previous quarter. This development was due to reductions in payments for minerals, fuel & lubricants (mainly petroleum products) by 52.3 percent to US\$53.4 million, chemicals & related products by 13.1 percent to US\$29.2 million, and the ‘other imports category’ by 13.8 percent to US\$54.7 million. However, imports categories that recorded growths in payments included food & live animals (including vegetable oils), which grew by 29.8 percent to US\$93.2 million, manufactured goods (chiefly classified by materials) by 24.5 percent to US\$41.7 million, and machinery & transport equipment by 8.1 percent to US\$78.9 million.

Similarly, payments for imports (on cif⁶ basis) fell by 6.6 percent to US\$362.4 million (7.6 percent of GDP) in the 4th quarter of 2024, from the US\$388.0 million (8.8 percent of GDP) reported in the preceding quarter.

5.2.4 Services Account (net)

The deficit in the services account (net) declined by 4.5 percent to US\$15.1 million (0.3 percent of GDP) in quarter four 2024, compared to the US\$15.8 million (0.3 percent of GDP) recorded in the preceding quarter. The decrease was mainly due to falls in payments toward maintenance & repair, and government goods & services.

5.2.4.1 Primary Income (net)

In terms of the primary income balance, the deficit grew by 1.5 percent to US\$26.7 million (0.6% of GDP) in quarter four of 2024, from US\$26.3 million (0.5 percent of GDP) recorded in the preceding quarter, primarily driven by an increase in compensation of employees (net).

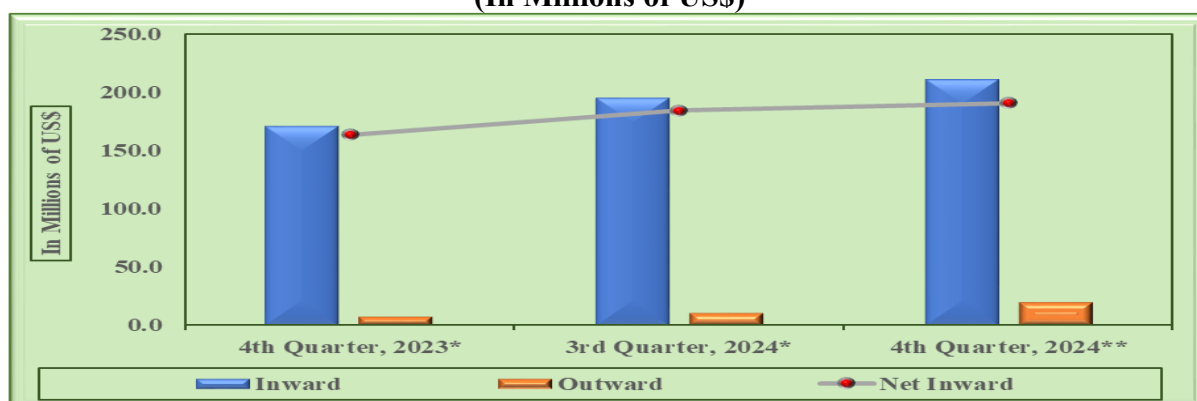
5.2.4.2 Secondary Income (net)

Net inflows from the secondary income account rose slightly by 0.7 percent to US\$279.4 million (5.8 percent of GDP) during the quarter under review, from US\$277.4 million (5.8 percent of GDP) in the previous quarter, mainly due to a rise in personal and official transfers.

5.2.4.3 Personal Remittances

Net inflow of personal/worker remittances (including remittances terminated to mobile wallet) in the fourth quarter of 2024 grew by 3.5 percent to US\$190.8 million (4.0 percent of GDP) compared to the US\$184.3 million (3.9 percent of GDP) reported in the previous quarter. This development was attributed to an 8.0 percent growth in inward remittances, while outward remittances rose similarly by 82.8 percent during the review period. Inward and outward remittances amounted to US\$211.0 million (4.4 percent of GDP) and US\$20.2 million (0.4 percent of GDP) in the fourth quarter of 2024, from US\$195.4 million (4.1 percent of GDP) and US\$11.1 million (0.2 percent of GDP), respectively, in the previous quarter.

**Chart 5.2: Net Personal Inward Remittances
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)**



Source: Central Bank of Liberia

⁶ Cost Insurance & Freight

3.5. Capital Account (KA)

The surplus in the capital account (net) increased by 47.0 percent to US\$130.2 million (2.7 percent of GDP) during the review quarter, from US\$88.5 million (1.8 percent of GDP) in the preceding quarter, chiefly reflecting a deterioration in capital transfers through investment grants from development partners.

Table 5.1: Balance of Payments Statistics
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2023	2024		2023	2024	
	Q-4r	Q-3r	Q-4p	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	(285.8)	204.7	252.8	(6.5)	4.3	5.3
<i>Credit</i>	570.8	719.9	742.2	13.0	15.0	15.5
<i>Debit</i>	856.6	515.2	489.3	19.5	10.8	10.2
Goods and Services (net)	(483.1)	(46.5)	0.1	(11.0)	(1.0)	0.0
<i>Credit</i>	315.9	405.8	415.2	7.2	8.5	8.7
<i>Debit</i>	798.9	452.2	415.1	18.2	9.4	8.7
Trade Balance (Goods)	(447.7)	(30.6)	15.2	(10.2)	(0.6)	0.3
Credit (Exports)	271.5	356.8	366.3	6.2	7.5	7.7
<i>Iron Ore</i>	48.7	39.4	70.6	1.1	0.8	1.5
<i>Rubber</i>	30.4	49.2	34.6	0.7	1.0	0.7
<i>Minerals</i>	175.7	248.0	247.4	4.0	5.2	5.2
<i>Gold</i>	173.8	244.6	245.9	4.0	5.1	5.1
<i>Diamond</i>	1.9	3.3	1.5	0.0	0.1	0.0
<i>Cocoa Beans</i>	1.5	1.8	2.8	0.0	0.0	0.1
<i>Raw Palm Oil</i>	8.9	8.1	0.8	0.2	0.2	0.0
<i>Round Logs</i>	0.1	4.0	0.4	0.0	0.1	0.0
<i>Other Exports</i>	6.2	6.2	9.6	0.1	0.1	0.2
Debit (Imports)	719.3	387.4	351.1	16.4	8.1	7.3
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	120.8	71.8	93.2	2.8	1.5	1.9
<i>Minerals, Fuel, Lubricants</i>	361.2	112.1	53.4	8.2	2.3	1.1
<i>Chemicals & Related Products</i>	30.1	33.6	29.2	0.7	0.7	0.6
<i>Mfg. Goods classified chiefly by Materials</i>	44.8	33.5	41.7	1.0	0.7	0.9
<i>Machinery & Transport Equipment</i>	107.9	73.0	78.9	2.5	1.5	1.6
<i>Other Imports</i>	54.5	63.4	54.7	1.2	1.3	1.1
General merchandise on a balance of payments basis	(621.6)	(275.2)	(230.7)	(14.2)	(5.7)	(4.8)
Credit	97.7	112.2	120.4	2.2	2.3	2.5
Debit	719.3	387.4	351.1	16.4	8.1	7.3
Nonmonetary gold	173.8	244.6	257.6	4.0	5.1	5.4
Credit	173.8	244.6	257.6	4.0	5.1	5.4
Debit	-	-	-	-	-	-
Services (net)	(35.3)	(15.8)	(15.1)	(0.8)	(0.3)	(0.3)
Credit	44.4	49.0	48.9	1.0	1.0	1.0
Debit	79.7	64.8	64.0	1.8	1.4	1.3
Primary Income (net)	(28.9)	(26.3)	(26.7)	(0.7)	(0.5)	(0.6)
Credit	5.1	5.2	5.2	0.1	0.1	0.1
Debit	34.1	31.5	31.9	0.8	0.7	0.7
Secondary Income (net)	226.2	277.4	279.4	5.2	5.8	5.8

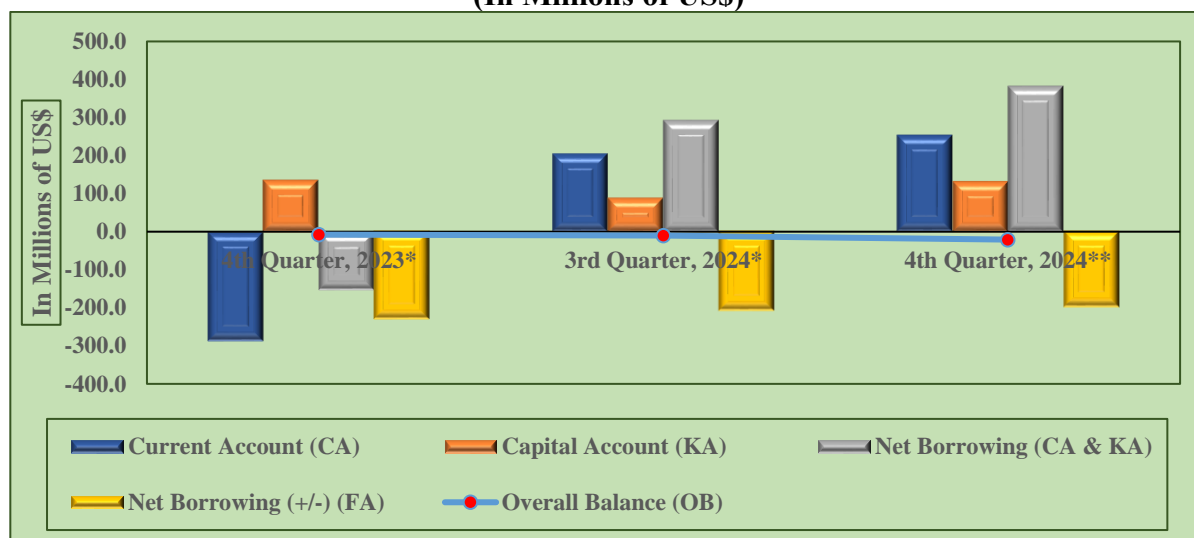
Credit	249.8	308.9	321.8	5.7	6.5	6.7
Debit	23.6	31.5	42.3	0.5	0.7	0.9
<i>Workers' remittances (net)</i>	163.7	184.3	190.8	3.7	3.9	4.0
<i>Credit (Inward)</i>	171.6	195.4	211.0	3.9	4.1	4.4
<i>Debit (Outward)</i>	8.0	11.1	20.2	0.2	0.2	0.4
Capital Account (net)	133.5	88.5	130.2	3.0	1.8	2.7
Credit	134.5	89.5	131.0	3.1	1.9	2.7
Debit	1.1	1.0	0.9	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	(152.3)	293.2	383.0	(3.5)	6.1	8.0
Net Borrowing (-): Financial Account (FA)	(229.0)	(206.9)	(198.0)	(5.2)	(4.3)	(4.1)
Direct Investment (net)	(150.7)	(190.6)	(185.0)	(3.4)	(4.0)	(3.9)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	150.7	190.6	185.0	3.4	4.0	3.9
Other Investment (net)	(70.6)	(5.8)	7.9	(1.6)	(0.1)	0.2
Net acquisition of financial assets	47.4	7.5	76.2	1.1	0.2	1.6
Net incurrence of liabilities	118.0	13.2	68.3	2.7	0.3	1.4
<i>Special drawing rights (Net incurrence of liabilities)</i>	9.9	15.2	(19.4)	0.2	0.3	(0.4)
Reserve Assets	(7.7)	(10.6)	(20.9)	(0.2)	(0.2)	(0.4)
Net Errors & Omissions (NEO)	(76.8)	(500.1)	(580.6)	(1.7)	(10.4)	(12.1)
				-	-	-
Overall Balance (OB)	(7.7)	(10.6)	(20.9)	(0.2)	(0.2)	(0.4)
<i>Financing</i>	7.7	10.6	20.9	0.2	0.2	0.4
<i>Changes in Reserve Assets (-increase; +decrease)</i>	7.7	10.6	20.9	0.2	0.2	0.4
<i>Memorandum Items</i>						
<i>Gross International Reserves</i>	486.76	473.46	476.35	11.09	9.89	9.95
<i>Import cover (In Months)</i>	1.8	3.1	3.4	-	-	-
<i>Imports (cif)</i>	736.06	387.96	362.45	16.76	8.84	7.57
<i>Service Payments</i>	79.68	64.81	64.01	1.81	1.48	1.34
<i>Total Imports of Goods/Services</i>	815.74	452.77	426.46	18.58	10.31	8.91
<i>Total Trade (FoB)</i>	990.77	744.23	717.43	22.57	16.95	14.99
<i>Total Trade (CiF)</i>	1,007.57	744.75	728.78	22.95	16.96	15.22
<i>Current Account Bal. Excl. Grants</i>	(287.69)	202.63	250.43	(6.55)	4.62	5.23
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	188.5	193.8	184.6			
<i>Period Average Exchange Rate (LRD/1USD)</i>	188.3	194.5	181.4			
<i>Annual Nominal GDP market prices</i>	4390.464	4787.3	4787.3			

*Source: Central Bank of Liberia staff
r - revised; p - provisional*

5.4 Financial Account (FA)

The financial account inflows (net) dropped by 4.3 percent to US\$198.0 million (4.1% of GDP) in quarter four of 2024, from the US\$206.9 million (3.9% of GDP) recorded in the previous quarter. The decrease was induced by a decline in direct investment inflows (net) as other investment outflows (net) increased during the period.

Chart 5.3: Main Balances of the BoP
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) decreased by 2.9 percent to US\$185.0 million (3.9 percent of GDP) in quarter four 2024, from US\$190.6 million (4.0 percent of GDP) in the preceding quarter. This development was largely explained by a reduction in inflows from direct investors to direct investment enterprises during the quarter under review.

5.4.2 Other Investment (net)

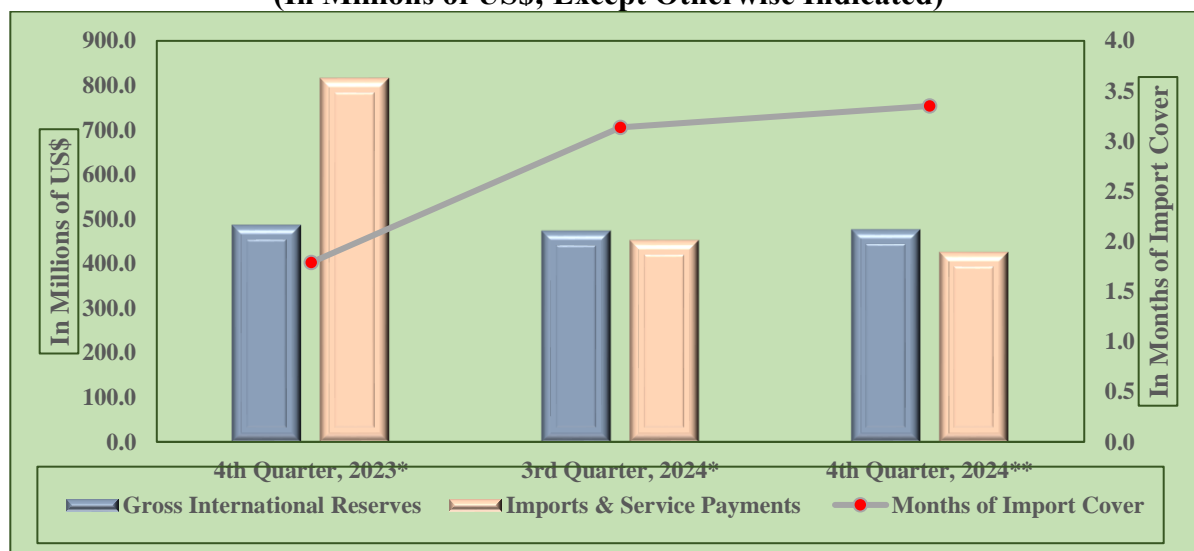
Other investments (net) recorded net outflows of US\$7.9 million (0.2 percent of GDP) for the quarter under review compared to the net inflows of US\$5.8 million (0.1 percent of GDP) reported in the preceding quarter. This development largely exhibited declines in inflows from loans, trade credit, and currency & deposits of deposit-taking corporations' (except the central bank) balances held aboard.

5.5 Gross International Reserves

Liberia's gross international reserves (GIR) slightly increased by 0.6 percent to reach US\$ 476.3 million (9.9 percent of GDP) at the end of December 2024, down from US\$ 473.5 million (9.9 percent of GDP) at the end of September 2024. This development was mainly explained by the increase in foreign liquid assets excluding Special Drawing Rights (SDRs) Holdings & Reserves. Accordingly, the months of import cover relative to the GIR increased to 3.4 months in quarter

four of 2024, from 3.1 months in the preceding quarter, above the ECOWAS regional 3.0 months benchmark.

Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)

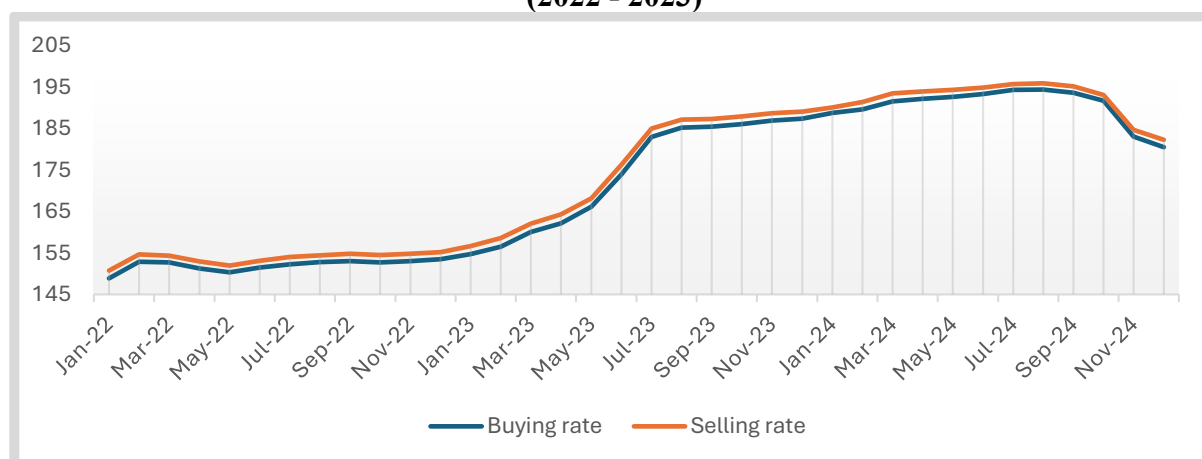


Source: Central Bank of Liberia

5.6 Exchange Rate Developments

The average exchange rate between Liberia dollar against the United States dollar for the fourth quarter of 2024 appreciated 4.6 percent to L\$185.91/US\$1.00 from L\$194.90/US\$1.00 in the third quarter of 2024. Similarly, the end-period exchange appreciated by 4.7 percent to L\$184.64/US\$1.00 from L\$193.76/US\$1.00. Compared with the corresponding quarter of 2023, the average Liberian dollar also appreciated by 0.9 percent, from L\$187.68/US\$1.00, and end-period rate appreciated annually by 2.0 percent, from L\$188.50/US\$1.00. The quarterly and yearly appreciations of the exchange rate were mainly triggered by the tight monetary policy stance of the CBL coupled with high net inflow of remittances.

Table 5.5: Buying & Selling Exchange Rates: Liberia Dollar (LD) per US Dollar
(2022 - 2023)



Source: Central Bank of Liberia

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**

2023	2024		% Change	
4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
188.50	193.76	184.64	-4.7	-2.0
187.68	194.90	185.91	-4.6	-0.9

Source: Central Bank of Liberia

/1 – Period Average Exchange Rate is the average of both the buying & selling rates of the Liberian Dollar relative to the US\$

	2022		2023		2024	
	Buying	Selling	Buying	Selling	Buying	Selling
January	148.88	150.75	154.70	156.69	188.77	190.14
February	152.87	154.64	156.49	158.59	189.63	191.42
March	152.75	154.38	160.04	162.1	191.61	193.50
April	151.23	152.97	162.13	164.29	192.17	193.95
May	150.31	151.98	166.17	168.2	192.69	194.38
June	151.48	153.09	173.96	176.31	193.36	194.92
July	152.28	154.01	182.97	184.99	194.37	195.75
August	152.77	154.46	185.25	187.19	194.42	195.93
September	153.07	154.78	185.48	187.31	193.69	195.22
October	152.71	154.53	186.06	187.91	191.73	193.10
November	153.03	154.79	186.92	188.70	183.08	184.68
December	153.5	155.17	187.40	189.11	180.52	182.33
Q1	151.50	153.26	157.08	159.12	190.00	191.69
Q2	151.00	152.68	167.42	169.60	192.74	194.42
Q3	152.70	154.42	184.57	186.50	194.16	195.63
Q4	153.08	154.83	186.79	188.57	185.11	186.70
Yearly Ave	152.07	153.80	173.97	175.95	190.50	192.11

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Table 1.1: Selected Global Output and Inflation, 2022-2026

	Estimate		Projections		Difference from October 2024 WEO Projections	
	2023	2024	2025	2026	2024	2025
World Output	3.3	3.2	3.3	3.3	0.0	0.1
Advanced Economies	1.7	1.7	1.9	1.8	-0.1	0.1
United States	2.9	2.8	2.7	2.1	0.0	0.5
Euro Area	0.4	0.8	1.0	1.4	0.0	-0.2
Germany	-0.3	-0.2	0.3	1.1	-0.2	-0.5
France	1.1	1.1	0.8	1.1	0.0	-0.3
Italy	0.7	0.6	0.7	0.9	-0.1	-0.1
Spain	2.7	3.1	2.3	1.8	0.2	0.2
Japan	1.5	-0.2	1.1	0.8	-0.5	0.0
United Kingdom	0.3	0.9	1.6	1.5	-0.2	0.1
Canada	1.5	1.3	2.0	2.0	0.0	-0.4
Other Advanced Economies	1.9	2.0	2.1	2.3	-0.1	-0.1
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.0
Emerging and Developing Asia	5.7	5.2	5.1	5.1	-0.1	0.1
China	5.2	4.8	4.6	4.5	0.0	0.1
India	8.2	6.5	6.5	6.5	-0.5	0.0
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	0.0
Russia	3.6	3.8	1.4	1.2	0.2	0.1
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.3	0.0
Brazil	3.2	3.7	2.2	2.2	0.7	0.0
Mexico	3.3	1.8	1.4	2.0	0.3	0.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	0.0	-0.3
Saudi Arabia	-0.8	1.4	3.3	4.1	-0.1	-1.3
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.2	0.0
Nigeria	2.9	3.1	3.2	3.0	0.2	0.0
South Africa	0.7	0.8	1.5	1.6	-0.3	0.0
World Consumer Prices	6.7	5.7	4.2	3.5	-0.1	-0.1
Advanced Economies	4.6	2.6	2.1	2.0	0.0	0.1
Emerging Market and Developing Economies	8.1	7.8	5.6	4.5	-0.1	-0.3

Source: "International Monetary Fund. January. 2025. World Economic Outlook: Global Growth: Divergent and Uncertain. Washington, DC, "

**Table 2.1: Real Sector Output
(2021-2025)**

	2021	2022	2023	2024	2025
Real GDP	5.0	4.8	4.6	4.8	5.6
Agriculture & Fisheries	4.0	1.2	0.8	4.2	5.2
Forestry	1.0	1.6	1.2	1.2	1.2
Mining & Panning	17.6	14.0	5.7	5.0	8.6
Manufacturing	4.7	2.2	8.9	7.3	6.2
Services	1.9	4.8	7.1	5.6	5.3

**Table 2.2: Key Agricultural Production
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Rubber	Mt	17,619	20,642	22,780
Cocoa	Mt	2,468	674*	724
Round Logs	M ³	162,419*	166,409*	168,405*
Sawn Timber	Pcs	57,207	50,217*	50,819*
Crude Palm Oil (CPO)	Mt	2,440	4,544	2,489

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

Table 2.3: Key Industrial Output
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Gold	Ounce	105,384	116,613	108,097
Diamond	Carat	7,074	11,474	5,901
Iron Ore	Mt.	1,420,000	1,105,000	1,400,000
Cement	Mt.	163,056	169,253	148,646
Spirits	Litre	359,347	323,715	405,722
Beer	Litre	1,810,937	1,725,050	1,546,773
Stout	Litre	1,465,303	1,807,550	1,541,715
Malta	Litre	141,261	43,226	78,897
Soft Drinks	Litre	4,529,028	4,934,645	7,185,796
Oil Paint	Gal.	154,644	127,053	186,056
Water Paint	Gal.	92,172	75,777	110,931
Varnish	Gal.	2219	6,297	6,807
Zinc	Pcs	45,006	41,944	111,962
Steel	Mt	7,729	9,054	9,804
Chairs	Pcs	89,342	22,228	29,336
Poly tanks	Pcs	477	347	380
Pipes	Pcs	123,204	38,296	35,293
Manoline H. Grease	Kg	10,559	7,333	6,098
Thinner	Gal	6,191	2,669	3,383
Rubbing Alcohol	Litre	49,082	121,851	110,300
Soap	Kg	64,712	96,228	153,212
Chlorox	Litre	248,311	386,218	641,470
Candle	Kg	18,585	13,871	21,042
Mattresses	Pcs.	30,469	31,558	31,094
Finished water	Gal.	227,042,027	710,125,700	764,125,417
Mineral Water	Liter	231,199	414,203	569,058
Electricity	kW	130,221,000	137,291,000	155,523,000

Source: Ministry of Commerce & Industry (MOCI); Ministry of Mines & Energy; Liberia Water and Sewer Corporation

Table 2.4: Consumption of Petroleum Products
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

Commodity	Unit	Q4-2023	Q3-2024	Q4-2024
Premium Motor Spirit (PMS)	Gal.	8,393,979.3	6,264,915.5	5,321,355.5
Diesel (AGO)	Gal.	10,356,376.3	4,401,302.9	1,324,006.8
Total	Gal.	18,750,355.3	10,666,218.4	6,645,362.4

Source: Liberia Petroleum Refining Company (LPRC)

Table 2.5: Vessel Traffic and Cargo Movements
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q4-2023	107	3,113,892	1,683,858	2,602,033	4,285,891
Q3-2024	124	3,695,749	672,652	1,134,063	1,806,715
Q4-2024	124	4293765	1,074,265	1,725,811	2,800,076

Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons

Table 2.6: Electric Power Developments
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(in Kilowatts)

	Unit	Service	Generation
Q4- 2023	kW	Electricity	130,221,000
Q3- 2024	kW	Electricity	137,291,000
Q4- 2024	kW	Electricity	151,694,000

Source: Liberia Electricity Corporation

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

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2022	January	6.6	-6.8	14.2	1.8	3.5	1.0
	February	7.6	-1.6	12.6	0.1	0.2	0.1
	March	9.5	2.6	13.1	3.1	3.6	2.9
	April	6.3	-2.4	10.6	-3.4	-8.1	-1.2
	May	6.2	1.2	8.7	0.8	4.1	-0.6
	June	6.3	-2.0	10.4	2.0	-2.3	4.0
	July	6.5	-1.0	10.0	6.3	5.0	6.8
	August	1.7	0.1	12.4	1.7	0.1	2.4
	September	7.2	-5.1	13.2	0.2	-1.7	1.1
	October	9.1	3.1	12.0	-0.1	5.5	-2.4
	November	9.5	-0.5	14.1	-2.8	-8.0	-0.6
	December	9.2	-2.5	14.5	-0.6	-3.0	0.4
2023	January	8.2	-1.9	13.0	0.9	4.1	-0.4
	February	8.3	-3.3	13.7	0.2	-1.3	0.8
	March	6.1	-5.4	11.5	1.1	1.3	1.0
	April	9.4	1.4	13.0	-0.4	-1.5	0.1
	May	12.2	8.1	14.1	3.4	11.0	0.4
	June	12.4	13.3	11.9	2.2	2.4	2.0
	July	11.0	16.5	8.7	5.0	8.0	3.7
	August	11.7	26.7	5.5	2.3	8.8	-0.6
	September	10.0	23.5	4.5	-1.3	-4.2	0.1
	October	10.1	16.9	7.2	0.0	-0.1	0.1
	November	11.4	25.1	5.9	-1.7	-1.5	-1.8
	December	10.0	26.9	3.4	-1.9	-1.6	-2.0
2024	January	10.5	26.1	4.2	1.4	3.5	0.4
	February	10.7	28.4	3.7	0.4	0.5	0.3
	March	9.4	25.5	3.0	-0.1	-0.9	0.3
	April	9.7	25.8	3.4	-0.1	-1.3	0.4
	May	6.2	12.8	3.4	0.1	-0.5	0.4
	June	6.2	11.6	3.8	2.1	1.3	2.4
	July	6.4	5.1	7.1	5.3	1.6	7.0
	August	6.2	-1.2	9.8	2.1	2.3	2.0
	September	7.7	2.9	10.0	0.1	-0.3	0.3
	October	7.2	2.5	9.5	-0.4	-0.5	-0.4
	November	8.2	5.1	9.7	-0.8	1.0	-1.6
	December	10.7	9.7	11.2	0.4	2.7	-0.7

Source: CBL & LISGIS, Monrovia, Liberia

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

Inflation Rates									
	Weights	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0
Non-Food									
Alcoholic Beverages, Tobacco, and Narcotics	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5
Clothing and footwear	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6
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
Furnishing, H/Hold Equip., Routine Maintenance of House	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2
Health	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5
Transport	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1
Communication	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8
Recreation and Culture	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0
Education	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3
Restaurant and Hotels	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9
Miscellaneous Goods and Services	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9

Source: CBL & LISGIS, Monrovia, Liberia

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

	2023	2024		% Change	
	4 th Quarter	3 rd Quarter	4 th Quarter	Q-o-Q	Y-o-Y
Loans	92,841,009.26	102,136,586.13	103,010,297.22	0.86	10.95
Deposits	198,712,355.72	215,592,982.98	228,766,096.50	6.11	15.12
Assets	293,919,249.10	301,827,754.68	314,397,167.39	4.16	6.97
Capital	38,972,044.83	42,916,020.82	45,146,249.82	5.20	15.84
CAR (%)	28.04	27.60	33.80	6.20	5.76
NPL (%)	18.06	21.56	19.70	-1.86	1.64
Liquidity Ratio (%)	44.1	48.38	49.29	0.91	5.19

Source: Central Bank of Liberia

**Table 3.2: Commercial Bank Loans by Economic Sectors
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of L\$)**

	2023			2024						% Change	
	4 th Quarter	Share	% of GDP	3 rd Quarter	share	% of GDP	4 th Quarter	share	% of GDP	Q-o-Q	Y-o-Y
Agriculture	4,619.09	5.0	0.6	5,899.76	6.6	0.6	4,224.74	4.1	0.5	-28.4	-8.5
Extractive	2,301.17	2.5	0.3	1,541.41	1.9	0.2	341.40	0.3	0.0	-77.9	-85.2
Manufacturing	3,733.07	4.0	0.5	3,652.90	4.3	0.4	3,771.67	3.7	0.4	3.3	1.0
Construction	9,325.70	10.0	1.2	7,300.41	7.5	0.8	5,349.06	5.2	0.6	-26.7	-42.6
Services	12,710.20	13.7	1.7	14,626.20	15.2	1.6	15,393.31	14.9	1.7	5.2	21.1
Trade	29,282.04	31.5	3.8	28,745.96	27.5	3.1	26,121.44	25.4	2.9	-9.1	-10.8
Personal	13,736.39	14.8	1.8	17,815.00	14.4	1.9	25,530.53	24.8	2.8	43.3	85.9
Government of Liberia, GOL	167.24	0.2	0.0	78.18	0.3	0.0	216.30	0.2	0.0	176.7	29.3
Public Corporation	713.60	0.8	0.1	2,877.98	3.8	0.3	1,553.73	1.5	0.2	-46.0	117.7
Oil & Gas	5,924.60	6.4	0.8	9,752.58	9.0	1.1	6,461.75	6.3	0.7	-33.7	9.1
Others	10,327.50	11.1	1.3	9,846.21	9.5	1.1	14,046.37	13.6	1.5	42.7	36.0
Total Credit to the Economy	92,840.59	100.0	12.1	102,136.59	100.0	11.2	103,010.30	100.0	11.2	0.9	11.0
O/w Credit to Private Sector	91,959.75	99.1	12.0	99,180.43	95.9	10.8	101,240.28	98.3	11.1	2.1	10.1

Source: Central Bank of Liberia

Table 3.3: Broad Money Supply and its Sources
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of L\$)

1.0 Money Supply M2 (1.1 + 1.2)	222,008.76	230,921.07	247,185.59	7.0	11.3
1.1 Money Supply M1	159,688.59	163,047.35	177,068.76	8.6	10.9
1.1.1 Currency outside banks	29,477.19	25,904.45	32,634.92	26.0	10.7
1.1.2 Demand deposit	130,211.40	137,142.90	144,433.84	5.3	10.9
1.2 Quasi Money	62,320.17	67,873.72	70,116.83	3.3	12.5
1.2.1 Time & Savings deposits	61,790.70	67,755.62	69,658.29	2.8	12.7
1.2.2 Other deposits 1/	529.47	118.10	458.55	288.3	-13.4
2.0 Net Foreign Assets	14,823.40	17,720.32	31,011.59	75.0	109.2
2.1 Central Bank	- 19,514.39	- 21,491.44	- 11,999.37	-44.2	-38.5
2.2 Banking Institutions	34,337.79	39,211.76	43,010.96	9.7	25.3
3.0 Net Domestic Assets (1 - 2)	207,185.36	213,200.75	216,174.00	1.4	4.3
3.1 Domestic Credit	303,341.19	307,036.76	305,342.18	-0.6	0.7
3.1.1 Government (net)	152,365.53	151,843.66	144,835.70	-4.6	-4.9
3.1.2 Pvt. Sector & Other Pvt. Sector	150,975.65	155,193.09	160,506.48	3.4	6.3
3.2 Other assets Net (3 - 3.1)	- 96,155.83	- 93,836.01	- 89,168.18	-5.0	-7.3
MEMORANDUM ITEMS					
1. Overall Liquidity	222,008.76	230,921.07	247,185.59	7.0	11.3
2. Reserve Money	67,546.07	59,562.56	70,223.65	17.9	4.0
2.1 Banks Reserves	35,632.29	31,585.77	34,713.72	9.9	-2.6
2.2 Other Deposits at CBL	529.47	118.10	458.55	288.3	-13.4
2.3 Currency in Circulation	31,384.32	27,858.69	35,051.38	25.8	11.7
2.3.1 Currency outside Banks	29,477.19	25,904.45	32,634.92	26.0	10.7
2.3.2 Currency in Banks	1,907.12	1,954.24	2,416.46	23.7	26.7

Source: Central Bank of Liberia

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

Table 4.1: Government Revenue
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -23	Q ³ -24	Q ⁴ 24	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	158.17	165.27	222.94	34.89	40.95
Tax Revenue	107.38	128.48	146.21	13.80	36.15
o/w Taxes on Income & Profits	45.24	62.36	62.81	0.73	38.84
o/w Taxes on Int'l Trade	47.07	49.28	60.42	22.61	28.37
Non-tax Revenue	15.99	36.79	36.73	(0.16)	129.73
o/w Property Income	11.84	23.24	25.77	10.88	117.73
o/w Administrative Fees & Penalties	4.15	13.55	10.90	(19.57)	162.58
Other Revenue (Grants)	34.80	0.00	40.00	-	14.95
Memorandum Items					
Total Revenue (% of GDP)	3.60	3.45	4.66	-	-
Tax Revenue (% of GDP)	2.45	2.68	3.05	-	-
Non-tax Revenue (% of GDP)	0.36	0.77	0.77	-	-
Other Revenues (% of GDP)	0.79	0.00	0.84	-	-
<i>GDP (In Millions of USD)</i>	4,390.46	4,787.30	4,787.30	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.2: Government Expenditure
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q4-2023	Q3-2024	Q4-2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	231.19	242.02	211.73	(12.52)	(8.42)
Recurrent Expenditure	224.63	234.14	208.28	(11.05)	(7.28)
<i>o/w Employee Compensation</i>	81.97	79.84	101.12	26.66	23.37
<i>o/w Goods & Services</i>	78.35	84.14	65.59	(22.05)	(16.28)
<i>o/w Payments on loan, interest & other Charges</i>	27.60	43.46	17.22	(60.38)	(37.61)
Capital Expenditure	6.56	7.89	3.45	(56.20)	(47.36)
Memorandum Items					
Total Expenditure (% of GDP)	5.27	5.06	4.42	-	-
Current Expenditure (% of GDP)	5.12	4.89	4.35	-	-
Capital Expenditure (% of GDP)	0.15	0.16	0.07	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.63	0.91	0.36	-	-
Nominal GDP (In Millions of USD)	4,390.46	4,787.30	4,787.30	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.3: Public Debt Statistics
(4th Quarter-2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$)

Fiscal Operations	Q ⁴ -2023	Q ³ -2024	Q ⁴ -2024	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2397.31	2573.40	2627.06	2.09	9.58
External	1375.58	1496.08	1552.15	3.75	12.84
<i>o/w Multilateral</i>	1253.29	1361.69	1419.17	4.22	13.24
<i>o/w Bilateral</i>	115.42	106.57	105.15	(1.33)	(8.89)
<i>o/w Others</i>	6.87	27.82	27.82	0.00	
Domestic	1021.73	1077.32	1074.91	(0.22)	5.20
<i>o/w Financial Institutions</i>	884.92	945.51	945.00	(0.05)	6.79
<i>o/w CBL</i>	676.11	740.11	740.11	(0.00)	9.47
<i>o/w Commercial Banks</i>	208.81	205.39	204.89	(0.25)	(1.88)
<i>o/w Other Debts</i>	136.81	131.81	129.91	(1.44)	(5.04)
Memorandum Items					
Total Debt Stock (% of GDP)	54.60	53.76	54.88	-	-
External (% of GDP)	31.33	31.25	32.42	-	-
Domestic Debt (% of GDP)	23.27	22.51	22.45	-	-
Debt Service (% of GDP)	0.39	0.20	0.31	-	-
GDP (In Millions of USD)	4,390.46	4,787.00	4,787.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2023	2024		2023	2024	
	Q-4r	Q-3r	Q-4p	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	(285.8)	204.7	252.8	(6.5)	4.3	5.3
<i>Credit</i>	570.8	719.9	742.2	13.0	15.0	15.5
<i>Debit</i>	856.6	515.2	489.3	19.5	10.8	10.2
Goods and Services (net)	(483.1)	(46.5)	0.1	(11.0)	(1.0)	0.0
<i>Credit</i>	315.9	405.8	415.2	7.2	8.5	8.7
<i>Debit</i>	798.9	452.2	415.1	18.2	9.4	8.7
Trade Balance (Goods)	(447.7)	(30.6)	15.2	(10.2)	(0.6)	0.3
Credit (Exports)	271.5	356.8	366.3	6.2	7.5	7.7
<i>Iron Ore</i>	48.7	39.4	70.6	1.1	0.8	1.5
<i>Rubber</i>	30.4	49.2	34.6	0.7	1.0	0.7
<i>Minerals</i>	175.7	248.0	247.4	4.0	5.2	5.2
<i>Gold</i>	173.8	244.6	245.9	4.0	5.1	5.1
<i>Diamond</i>	1.9	3.3	1.5	0.0	0.1	0.0
<i>Cocoa Beans</i>	1.5	1.8	2.8	0.0	0.0	0.1
<i>Raw Palm Oil</i>	8.9	8.1	0.8	0.2	0.2	0.0
<i>Round Logs</i>	0.1	4.0	0.4	0.0	0.1	0.0
<i>Other Exports</i>	6.2	6.2	9.6	0.1	0.1	0.2
Debit (Imports)	719.3	387.4	351.1	16.4	8.1	7.3
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	120.8	71.8	93.2	2.8	1.5	1.9
<i>Minerals, Fuel, Lubricants</i>	361.2	112.1	53.4	8.2	2.3	1.1
<i>Chemicals & Related Products</i>	30.1	33.6	29.2	0.7	0.7	0.6
<i>Mfg. Goods classified chiefly by Materials</i>	44.8	33.5	41.7	1.0	0.7	0.9
<i>Machinery & Transport Equipment</i>	107.9	73.0	78.9	2.5	1.5	1.6
<i>Other Imports</i>	54.5	63.4	54.7	1.2	1.3	1.1
General merchandise on a balance of payments basis	(621.6)	(275.2)	(230.7)	(14.2)	(5.7)	(4.8)
Credit	97.7	112.2	120.4	2.2	2.3	2.5
Debit	719.3	387.4	351.1	16.4	8.1	7.3
Nonmonetary gold	173.8	244.6	257.6	4.0	5.1	5.4
Credit	173.8	244.6	257.6	4.0	5.1	5.4
Debit	-	-	-	-	-	-
Services (net)	(35.3)	(15.8)	(15.1)	(0.8)	(0.3)	(0.3)
Credit	44.4	49.0	48.9	1.0	1.0	1.0
Debit	79.7	64.8	64.0	1.8	1.4	1.3
Primary Income (net)	(28.9)	(26.3)	(26.7)	(0.7)	(0.5)	(0.6)
Credit	5.1	5.2	5.2	0.1	0.1	0.1
Debit	34.1	31.5	31.9	0.8	0.7	0.7
Secondary Income (net)	226.2	277.4	279.4	5.2	5.8	5.8

Credit	249.8	308.9	321.8	5.7	6.5	6.7
Debit	23.6	31.5	42.3	0.5	0.7	0.9
<i>Workers' remittances (net)</i>	163.7	184.3	190.8	3.7	3.9	4.0
<i>Credit (Inward)</i>	171.6	195.4	211.0	3.9	4.1	4.4
<i>Debit (Outward)</i>	8.0	11.1	20.2	0.2	0.2	0.4
Capital Account (net)	133.5	88.5	130.2	3.0	1.8	2.7
Credit	134.5	89.5	131.0	3.1	1.9	2.7
Debit	1.1	1.0	0.9	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	(152.3)	293.2	383.0	(3.5)	6.1	8.0
Net Borrowing (-): Financial Account (FA)	(229.0)	(206.9)	(198.0)	(5.2)	(4.3)	(4.1)
Direct Investment (net)	(150.7)	(190.6)	(185.0)	(3.4)	(4.0)	(3.9)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	150.7	190.6	185.0	3.4	4.0	3.9
Other Investment (net)	(70.6)	(5.8)	7.9	(1.6)	(0.1)	0.2
Net acquisition of financial assets	47.4	7.5	76.2	1.1	0.2	1.6
Net incurrence of liabilities	118.0	13.2	68.3	2.7	0.3	1.4
<i>Special drawing rights (Net incurrence of liabilities)</i>	9.9	15.2	(19.4)	0.2	0.3	(0.4)
Reserve Assets	(7.7)	(10.6)	(20.9)	(0.2)	(0.2)	(0.4)
Net Errors & Omissions (NEO)	(76.8)	(500.1)	(580.6)	(1.7)	(10.4)	(12.1)
				-	-	-
Overall Balance (OB)	(7.7)	(10.6)	(20.9)	(0.2)	(0.2)	(0.4)
<i>Financing</i>	7.7	10.6	20.9	0.2	0.2	0.4
<i>Changes in Reserve Assets (-increase; +decrease)</i>	7.7	10.6	20.9	0.2	0.2	0.4
<i>Memorandum Items</i>						
<i>Gross International Reserves</i>	486.76	473.46	476.35	11.09	9.89	9.95
<i>Import cover (In Months)</i>	1.8	3.1	3.4	-	-	-
<i>Imports (cif)</i>	736.06	387.96	362.45	16.76	8.84	7.57
<i>Service Payments</i>	79.68	64.81	64.01	1.81	1.48	1.34
<i>Total Imports of Goods/Services</i>	815.74	452.77	426.46	18.58	10.31	8.91
<i>Total Trade (FoB)</i>	990.77	744.23	717.43	22.57	16.95	14.99
<i>Total Trade (CiF)</i>	1,007.57	744.75	728.78	22.95	16.96	15.22
<i>Current Account Bal. Excl. Grants</i>	(287.69)	202.63	250.43	(6.55)	4.62	5.23
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	188.5	193.8	184.6			
<i>Period Average Exchange Rate (LRD/1USD)</i>	188.3	194.5	181.4			
<i>Annual Nominal GDP market prices</i>	4390.464	4787.3	4787.3			

*Source: Central Bank of Liberia staff
r - revised; p - provisional*

**Table 5.2: Market Exchange Rate: Liberia Dollar (LD) per US Dollar
(4th Quarter, 2023; 3rd & 4th Quarters, 2024)**

2023	2024		% Change	
4th Quarter	3rd Quarter	4th Quarter	Q-o-Q	Y-o-Y
188.50	193.76	184.64	-4.7	-2.0
187.68	194.90	185.91	-4.6	-0.9

Source: Central Bank of Liberia

/1 – Period Average Exchange Rate is the average of both the buying & selling rates of the Liberian Dollar relative to the US\$

	2022		2023		2024	
	Buying	Selling	Buying	Selling	Buying	Selling
January	148.88	150.75	154.70	156.69	188.77	190.14
February	152.87	154.64	156.49	158.59	189.63	191.42
March	152.75	154.38	160.04	162.1	191.61	193.50
April	151.23	152.97	162.13	164.29	192.17	193.95
May	150.31	151.98	166.17	168.2	192.69	194.38
June	151.48	153.09	173.96	176.31	193.36	194.92
July	152.28	154.01	182.97	184.99	194.37	195.75
August	152.77	154.46	185.25	187.19	194.42	195.93
September	153.07	154.78	185.48	187.31	193.69	195.22
October	152.71	154.53	186.06	187.91	191.73	193.10
November	153.03	154.79	186.92	188.70	183.08	184.68
December	153.5	155.17	187.40	189.11	180.52	182.33
Q1	151.50	153.26	157.08	159.12	190.00	191.69
Q2	151.00	152.68	167.42	169.60	192.74	194.42
Q3	152.70	154.42	184.57	186.50	194.16	195.63
Q4	153.08	154.83	186.79	188.57	185.11	186.70
Yearly Ave	152.07	153.80	173.97	175.95	190.50	192.11