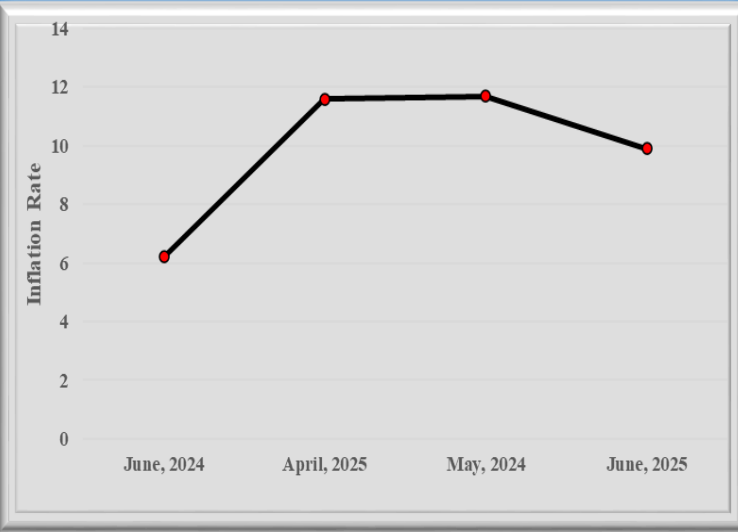


**MONTHLY ECONOMIC REVIEW  
(MER)**



**JUNE 2025**

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## 7.7 Rice

The price of rice declined by 2.0 percent to US\$388.62 per metric ton in June 2025, from US\$396.68 per metric ton in May 2025. Compared to June 2024, the price of rice dropped by 34.7 percent, down from US\$595.00 per metric ton a year ago.

## 7.8 Cocoa Beans

The price of cocoa beans fell by 6.7 percent in June 2025, to US\$8,401.95, down from US\$9,000.00 in May 2025. An annual comparison shows that the price of the commodity grew by 1.6 percent, from US\$8,271.04 per metric ton.

## 7.9 Commodity Price Outlook

The International Monetary Fund's global commodity market outlook suggests that commodity prices are likely to continue fluctuating through July 2025. Ongoing conflicts in the Middle East and trade tensions among major economies are driving these price dynamics. Consequently, global commodity price indices, measured in US dollars and covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, are expected to modestly rise by 0.02 percent to US\$165.82 from US\$165.79 recorded in June 2025.

**Table 8: Developments in Global Commodity Prices**

GLOBAL PRICE	June - 2024	Apr. - 2025	May. - 2025	Jun - 2025		
					MoM	YoY
<b>(Commodity price per Unit of Measure)</b>						
Iron ore (US\$/MT)	107.45	97.24	100.27	92.33	(7.9)	(14.1)
Gold (US\$/Oz)	2,326.44	3,222.01	3,288.01	3,351.86	1.9	44.1
Rubber (US\$/MT)	2,261.30	2,125.00	2,194.40	2,160.70	(1.5)	(4.4)
Cocoa Beans (US\$/MT)	8,271.04	8,149.79	9,000.79	8,401.95	(6.7)	1.6
Palm oil (US\$/MT)	873.67	981.18	902.79	934.50	3.5	7.0
Crude oil (US\$/BBL)	81.21	66.34	63.30	69.25	9.4	(14.7)
Food Price Index (FAO) <sup>1</sup>	121.00	128.30	127.70	128.00	0.2	5.8
Rice_5% broken (US\$/MT)	595.00	401.00	396.68	388.62	(2.0)	(34.7)
Sugar (US\$/MT)	425.27	401.02	390.00	368.83	(5.4)	(13.3)
Commodity Price Index No <sup>2</sup>	167.32	162.73	160.53	165.79	3.3	(0.9)

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

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## 1.0 INTRODUCTION

The Monthly Economic Review (MER) is a publication by the Research, Policy, and Planning Department (RPPD) of the Central Bank of Liberia (CBL) that provides a snapshot of economic developments in the Real, Monetary, Fiscal, and External sectors of the Liberian economy. It also highlights the Monetary Policy Stance of the CBL and provides a synopsis of exchange rate developments in the West African Monetary Zone (WAMZ).

This Edition represents Volume 11, Number 06.

## 2.0 OVERVIEW

Production statistics for key commodities showed mixed performance in June 2025 compared to the preceding month. Year-on-year comparisons also reflected a similar pattern, with iron ore recording a significant increase in output, while diamond production registered notable decline. These trends were largely influenced by external conditions, seasonal factors, and adjustments within domestic supply chains.

Headline inflation decelerated by 1.8 percentage points to 9.9 percent in June 2025, driven by price developments in clothing and footwear, transport, communication, and recreation and culture inflation subgroups. Core inflation (inflation less food & transport prices) also slowed by 2.2 percentage points to 13.7 percent, reflecting lower prices for non-alcoholic beverages.

The Central Bank of Liberia's (CBL) monetary policy stance continued to remain tight to anchored inflation expectation, emphasizing managing Liberian dollar liquidity. The Bank also continued to employ policy tools such as CBL bills for effective liquidity management within the banking system.

During the month, broad money supply (M2) grew by 1.0 percent to L\$ 284.22 billion, primarily driven by an increase in net domestic assets (NDA), as net foreign assets (NFA) declined. The supply of Liberian dollars in circulation declined marginally by L\$0.02 billion, driven by a reduction in currency outside banks.

The banking sector remained compliant with regulatory standards, with a liquidity ratio of 44.09 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) remained at 35.52 percent, same as in the previous month. Return on Assets (ROA) improved to 1.83 percent and Return on Equity (ROE) surged by 2.3 percentage points to 13.12 percent. However, the ratio of non-performing loans (NPLs) to total loans, though improved, remained elevated at 15.26 percent, 5.26 percentage points above the regulatory threshold of 10 percent.

## 7.2 Gold

The price of gold rose by 1.9 percent to US\$3,351.86 in June 2025, from US\$3,288.01 in May 2025. The combination of global uncertainty, persistent inflation, and shifting central bank policies accounts for the sustained rise in the price of gold. On an annual basis, the price of gold also grew by 44.1 percent, from US\$2,326.44 in June 2024.

## 7.3 Crude oil (Petroleum) price

The price of petroleum grew sharply by 9.4 percent in June 2025, to US\$69.25 per barrel, from US\$63.30 per barrel in the previous month, attributed to the crisis in the Middle East. Annual comparison, however, showed that the price of petroleum fell by 14.7 percent, from US\$81.21 per barrel in June 2024.

## 7.4 Rubber

The price of rubber fell by 1.5 percent in June 2025, to US\$2,160.70 per metric ton, from US\$2,194.40 per metric ton in May 2025. Oversupply and high inventories were the primary drivers of the price decline. Compared to the same period a year ago, the price of rubber declined by 4.4 percent, from US\$2,261.30 in June 2024.

## 7.5 Sugar

The price of sugar fell by 5.4 percent to US\$368.83 per metric ton in June 2025, from US\$390.00 recorded in the previous month. Annually, the price of sugar dropped by 13.3 percent from US\$425.27 per metric ton in June 2024.

## 7.6 Palm oil

The price of palm oil increased by 3.5 percent to US\$934.50 per metric ton during the month, from US\$902.79 per metric ton in the previous month, occasioned by strong demand from India, China, and the biofuels sector. Twelve months back, the price of palm oil increased by 7.0 percent, from US\$873.67 per metric ton.

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

Rate & Currency	June - 2024	Apr. - 2025	May. - 2025	Jun - 2025	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	16.31	15.32	12.36	10.28	20.2	58.6
GMD	65.54	70.24	70.56	70.72	-0.2	-7.3
GNF	8,533.13	8,613.98	8,624.00	8,628.52	-0.1	-11.0
LRD	194.14	199.67	199.51	199.78	-0.1	-2.8

NGN	1,479.67	1,589.67	1,596.23	1,551.82	2.9	-13.6
SLL	22.49	22.65	22.66	22.66	-0.0	-0.75
End of Period						
	LRD	194.39	199.58	199.24	200.38	-0.6

Source: CBL, WAMA: [www.amao-wama.org/](http://www.amao-wama.org/)

GHC - Ghanaian cedi; LD - Liberian dollar; GMD - Gambian dalasi; GNF - Guinean franc; NGN - Nigerian naira; SLL—Sierra Leonean leone; USD – United States dollar

## 7.0 GLOBAL COMMODITY PRICE DEVELOPMENTS

The Primary Commodity Price Index (PCPI), including fuel and non-fuel price indices, increased in June 2025 compared to the previous month. Food and Agriculture Organization (FAO) Food Price Index (FFPI) averaged 128.0 in June 2025, up by 0.5 percent from the revised average for the previous month. The indices for dairy products, meat, and vegetable oils outweighed the decline in the price indices for cereals and sugar.

### 7.1 Iron Ore

During the month, the price of iron ore declined by 7.9 percent to US\$92.33 per metric ton, down from US\$100.27 per metric ton in the previous month. This development was attributed to the contraction in China's manufacturing sector, resulting to weaker demand. Compared to the same period a year ago, the price dropped by 14.1 percent, down from US\$107.45 per metric ton in June 2024.

Preliminary fiscal statistics for June 2025 indicated a widening of the Overall Balance (OB) deficit, driven by increased government spending coupled with a marginal decline in government revenue. The OB deficit rose to 0.3 percent of GDP, from US\$2.6 million (0.1 percent of GDP) in the previous period. Total public debt rose by US\$11.4 million to US\$2,692.1 million (52.5 percent of GDP), primarily driven by an increase in external debt.

External sector developments in June 2025 showed a turnaround in the merchandise trade balance, recording a surplus of US\$2.24 million, compared to a deficit of US\$119.64 million in the previous month. Total trade however fell by 42.2 percent, on account of the decline in both exports receipts and import payments.

Gross international reserves (GIR) increased slightly by US\$0.16 million, covering 2.0 months of imports, remaining below the ECOWAS benchmark of 3.0 months. The Liberian dollar per US dollar exchange rate showed relative stability, attributed to the Bank's tight monetary policy stance despite the demand for foreign exchange (FX) to service import payments during the pre-festive period.

Personal remittances net flows fell marginally by 0.3 percent to US\$68.31 million (1.4 percent of GDP) in June 2025, mainly driven by decline in inward remittances flows.

### 3.0 REAL SECTOR & PRICE DEVELOPMENTS

#### 3.1 Production Analyses of Key Commodities

Production statistics for key commodities revealed mixed performance in June 2025 compared to the preceding month. In the mining subsector, iron ore production rose by 20.8 percent to 1,489,000 metric tons, from 1,233,000 metric tons in the previous month driven by strong external demand and favorable international prices. Compared to June 2024, iron ore production quadrupled from 365,000 metric tons, reflecting a robust recovery in the iron ore sub-sector. Gold production declined by 24.5 percent to 29,864 ounces in June 2025, from 39,570 ounces in May 2025 underpinned by reduced artisanal mining activities. On a year-on-year basis, gold output dropped by 32.3 percent. Diamond production also declined considerably to 22.0 carats in June 2025, down from 6,352 carats in May 2025 due to a reduction in small-scale mining activities. Compared to June 2024, diamond output also declined sharply by 99.3 percent.

In the agriculture subsector, rubber production rose significantly during the month to 14,214 metric tons, up from 5,092 metric tons in the previous month. The growth was supported by increased production by small-holder farmers.

In the manufacturing subsector, cement production declined by 11.8 percent to 47,308 metric tons in June 2025, from 53,640 metric tons in May 2025, attributed to a slowdown in construction activities in the month due to the intensification of the rainy season. On a year-on-year basis, cement output fell by 19.3 percent compared to the same period in 2024.

Total beverage production (alcoholic and non-alcoholic) declined by 10.0 percent to 3.6 million liters in June 2025, from 4.0 million liters in May 2025. The decrease was primarily attributed to stock build-up. On a year-on-year basis, total beverage output fell by 13.6 percent compared to June 2024. Alcoholic beverages accounted for 33.0 percent of total production, while non-alcoholic beverages made up the remaining 67.0 percent.

### 6.5 Exchange Rate Developments

During the review period, exchange rate development showed relative stability, attributed to the Bank's tight policy stance, in addition to the moderation in the demand for foreign exchange (FX) to service import payments via the improvement in the trade balance. As a result, the Liberian dollar marginally depreciated month-on-month, vis-à-vis the US dollar on both period average (PA) and end-of-period (EOP) basis by 0.1 percent and 0.6 percent, to L\$199.78/US\$1.00 and L\$200.38/US\$1.00, respectively.

From the regional perspective, the average monthly exchange rates of the West African Monetary Zone (WAMZ) currencies remained relatively stable against the United States dollar. The Ghanaian cedi emerged as the best-performing currency within the Zone during the period, appreciating by 20.2 percent against the U.S. dollar. However, this appreciation exceeded the threshold, typically considered adequate for maintaining macroeconomic stability.

A year-on-year comparison indicated that almost all currencies in the Zone depreciated against the United States dollar except the Ghana cedi, recording an appreciation of 58.6 percent. The significant appreciation of the Ghanaian cedi was largely attributed to domestic policy measures, notably the introduction of the "Gold for Oil" (Gold4Oil) and related "Gold Board" initiatives.

Sources of Import (cif)	163.46	243.02	283.76	128.40
Africa	47.52	66.20	46.10	19.26
o/w ECOWAS	41.82	60.69	38.24	13.04
o/w Neighboring Countries	40.01	60.99	36.73	11.75
o/w Cote D Ivoire	39.95	58.52	36.63	11.55
Asia	82.70	138.77	206.13	83.87
o/w The Middle East	5.56	9.26	6.11	6.15
o/w United Arab Emirate	1.18	3.67	1.02	1.04
o/w China	22.98	31.48	54.13	32.93
o/w India	45.22	48.22	102.52	15.81
Europe	19.98	23.58	16.67	12.61
o/w Europe Zone	13.19	19.14	13.90	9.87
o/w The United Kingdom	1.21	1.16	0.64	1.29
o/w Spain	0.67	1.81	0.86	1.13
North America & The Caribbean	6.89	7.84	7.24	7.63
o/w USA	5.59	6.96	5.16	4.64
South & Central America	5.48	5.40	6.24	4.84
o/w Brazil	4.03	4.24	4.51	4.00
o/w Argentina	0.26	0.35	0.30	0.23
Oceania	0.90	1.23	1.39	0.18
o/w Australia	0.90	1.11	1.30	0.18

Source: CBL

## 6.2 Direction of Trade (DOT)

The major destination of Liberia's exports in June 2025 was Europe, which accounted US\$107.7 million (82.5% of total proceeds), of which Switzerland accounted for US\$73.1 million or 67.9 percent. Asia remained the dominant source of Liberia's imports, accounting for more than half of total import volumes, with China and India contributing a significant share of the country's imports from the region.

## 6.3 Personal Remittances

Net personal remittance inflows slightly fell by 0.3 percent to US\$68.31 million (1.4 percent of GDP) in June 2025, from US\$68.48 million (1.4 percent of GDP) in the previous month, driven by a 1.3 percent drop in inward remittances to US\$71.47 million. Outward remittances also fell by 20.1 percent to US\$3.15 million, compared to the previous month.

## 6.4 Gross International Reserves

Gross international reserves (GIR) rose slightly by 0.8 percent to US\$541.5 million at end-June 2025, from US\$537.2 million at the end of the previous month. This development was on account of decline in the CBL's net liquid US dollar denominated liabilities. As a result, the GIR in months of import cover grew to 3.8 months, from 1.8 months, above ECOWAS' minimum regional threshold of 3.0 months.

## 3.2 Consumer Prices

Headline inflation decelerated to 9.9 percent in June 2025, down from 11.7 percent in May 2025. The moderation was driven mainly by price developments in food & non-alcoholic beverage and restaurants & hotels inflation subgroups. However, the month-on-month inflation rate edged up slightly to 0.4 percent in June, compared to 0.2 percent in the previous month. The rise in monthly inflation was primarily influenced by higher prices for restaurants & hotels and communication. Meanwhile, core inflation (headline inflation excluding food and transport) eased to 13.7 percent in June 2025, from 15.9 percent in May 2025, mainly due to lower prices for non-alcoholic beverages.

**Table 1: Production and Price Statistics**

Production	May - 2024	Mar. - 2025	Apr. - 2025	May - 2025
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	365,000	905,000	1,233,000	1,489,000
Gold (Ounces)	44,093	41,349	39,570	29,864
Diamond (Carat)	3,072	2,099	6,352	22
Rubber (Metric ton)	4,040	2,309	5,092	14,214
Cement (Metric ton)	58,621	58,418	53,640	47,308
Total Beverages (liter)	4,167,378	3,411,896	4,002,576	3,602,580
Alcoholic	1,519,669	1,481,767	1,511,325	1,195,908
Non-Alcoholic	2,647,709	1,930,128	2,491,251	2,406,672
<b>Inflation</b>	(In percent)			
<b>Overall (Y-o-Y) Rate of Inflation</b>	6.2	11.6	11.7	9.9
a. Food and Non-alcoholic Beverage Inflation	11.6	7.5	7.7	5.5
- Domestic Food Inflation	16.6	5.6	7.2	2.0
- Imported Food Inflation	7.4	9.5	8.3	8.7
b. Transport Inflation	5.2	0.1	-0.8	0.3
c. Imported Fuels Inflation	12.2	-1.8	-1.3	0.0
<b>Overall (M-o-M) Rate of Inflation</b>	2.1	-0.8	0.2	0.4
<b>Core Inflation</b>				
Inflation excluding Food & NAB <sup>/1</sup>	3.8	13.6	13.6	11.9
Inflation excluding Imported Food	5.8	12.1	12.4	10.1
Inflation excluding Domestic Food	4.1	13.1	12.8	11.6
<b>Inflation excluding Food and Transport</b>	3.5	15.8	15.9	13.7

Sources: AML, MLME, FSL, CEMENCO, LCCBC, RITCO, NICOM, MB, CEMENCO, CBL & LISGIS.

/1 Non-alcoholic beverages

/2 GDP was revised following the IMF- ECF review mission in April 2021\*\* - provisional

\* - revise



## Monetary Policy Stance of CBL

The Central Bank of Liberia (CBL) during the review period maintained a tight monetary policy stance, aimed at curbing inflationary pressures. The Bank also continued to employ policy instruments such as CBL bills for effective liquidity management within the banking system.

### Monetary Aggregates

At end-June 2025, broad money supply (M2) grew by 1.0 percent to L\$284.22 billion, up from L\$281.36 billion at the end of the previous month. The growth in M2 was on account of a 3.2 percent rise in net domestic assets (NDA) despite the 13.1 percent decline in net foreign assets (NFA).

Similarly, Narrowed Money Supply (M1) increased by 1.1 percent to L\$207.15 billion, up from L\$204.86 billion in the preceding month. This expansion was primarily driven by a 1.4 percent rise in demand deposits. Quasi money also rose by 0.7 percent during the month, reflecting increases in time and saving deposits, and other deposits.

The stock of Liberian dollars in circulation decreased slightly by to L\$35.04 billion at end-June 2025, from L\$35.06 billion at the end of the preceding month. The downtick was solely driven by a 0.1 percent decline in currency outside banks, while currency held in banks grew by 0.9 percent.

The stock of commercial banks loans to private sector denominated in Liberian dollar<sup>1</sup> surge by 6.9 percent to L\$6.30 billion (0.6% of GDP), up from 5.89 billion (0.6% of GDP) in the past month. This development was on account of increased loans and advances extended to the oil & gas subsector by (88.7 %), trade subsector (by 11.1%), services subsector (by 6.8%), extractive subsector (by 6.8%), and others subsector (by 12.1%).

Additionally, the US dollars component of commercial banks loans to the private sector rose by 7.1 percent to US\$539.3 million (9.8% of GDP), up from US\$503.5 million (9.8% of GDP) in the previous month. This growth was driven by increased lending to the services subsector (up 53.9%), oil & gas subsector (up 27.1%), and construction subsector (up 16.2%).

At end June 2025, total deposits converted to Liberian dollars grew by 1.5 percent to L\$251.43 billion (24.5% of GDP), from 248.54 billion (24.3% of GDP) at end May 2025. The increase was driven by 1.4 percent, 0.5 percent and 193.3 percent rise in demand deposits, time & saving deposits and other deposits, respectively.

<b>External Trade (Volume)</b>				
Rubber (MT)	7,039.73	2,533.34	2,441.48	5,978.17
Iron Ore (MT)	354,982.85	758,091.00	767,441.00	604,494.00
Cocoa Beans (MT)	150,695.28	100	0.02	-
Palm Oil (MT)	3,669.19	3,321.26	5,402.20	716.00
Gold (Oz)	44,092.80	1,235.41	1,121.70	29,876.16
Diamond (Crt)	3,071.84	2,098.79	6,352.31	21.97
Petroleum Products (MT)	15,396	20,030	12,760	5,978.17
Rice (MT)	19,117.72	74,435.21	223,543.89	3,272.39
<b>Other Indicators</b>				
Net Foreign Reserves Position	205.66	254.62	250.03	258.55
Import (FOB)	<b>148.24</b>	<b>224.72</b>	<b>256.82</b>	<b>118.58</b>
Gross International Reserves (GIR) <sup>2</sup>	462.85	544.55	537.20	541.48
Import covers (In Month) <sup>3</sup>	2.6	2.1	1.8	3.8

<b>Personal Remittances</b>				
Inflows	36.40	77.12	72.42	71.47
Outflows	7.72	2.74	3.94	3.15
<b>Net flows</b>	28.69	74.39	68.48	68.31
<b>Direction of Trade (DOT)</b>				
<b>Destination of Export</b>	<b>127.5</b>	<b>166.1</b>	<b>164.1</b>	<b>130.6</b>
Africa	3.4	0.5	5.9	2.2
o/w ECOWAS	0.2	0.5	5.1	1.7
o/w Neighboring Countries	0.2	0.4	5.1	1.3
Asia	3.1	9.4	9.8	12.0
o/w The Middle East	1.0	1.0	7.4	6.1
o/w United Arab Emirate	0.7	0.9	0.0	5.9
then China	0.1	-	-	-
Europe	114.3	152.8	144.0	107.7
o/w Euro Zone	5.7	-	-	3.8
o/w The United Kingdom	5.7	-	-	3.8
Switzerland	86.7	113.6	98.4	73.1
North America & The Caribbean	3.6	3.2	4.1	5.6
o/w USA	4.1	3.4	4.3	6.0



Developments in the external sector revealed that the merchandise trade deficit increased to US\$119.64 million in May 2025, from US\$ 76.97 million in April 2025, while total trade rose by 9.5 percent. Total merchandise trade rose to US\$447.88 million (8.9 percent of GDP) from US\$409.07 million (8.1 percent of GDP), primarily driven by increased import payments.

Export earnings declined by 1.2 percent to US\$164.1 million (3.3 percent of GDP) in May 2025, from US\$166.1 million (3.3 percent of GDP) in the previous month. The drop was attributed to a reduction in export receipts from gold. Payments for merchandise imports increased by 16.8 percent to US\$283.76 million (5.6 percent of GDP), up from US\$243.02 million (4.8 percent of GDP) in April 2025. This development was caused by a significant rise in payments for food and live animals, particularly payments for rice.

**Table 6: External Sector Statistics**

External Trade (Value)	Jun. - 2024	Apr. - 2025	May. - 2025	Jun - 2025
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ <sup>1</sup>	<b>127.55</b>	<b>166.05</b>	<b>164.12</b>	<b>130.64</b>
Iron Ore	19.95	36.61	40.61	29.75
Rubber	11.65	5.53	5.74	12.77
Gold	87.14	114.34	105.19	79.01
Diamond	1.10	0.57	1.72	0.10
Cocoa Bean	1.25	0.30	-	-
Palm Oil	3.21	3.26	3.28	4.59
Other Commodities	3.26	5.43	7.58	4.42
Imports (CIF)/ <sup>1†</sup>	<b>163.46</b>	<b>243.02</b>	<b>283.76</b>	<b>128.40</b>
Minerals, Fuel, Lubricants	45.26	66.39	49.58	14.55
o/w Petroleum Products	39.95	58.48	36.63	11.45
Food and Live Animals (incl. Animal and veg. oil)	56.24	58.52	112.10	23.70
o/w Rice	36.76	29.85	88.68	6.51
Machinery & Transport Equipment	33.48	63.54	73.92	13.75
Manufactured goods classified by materials	10.64	17.83	17.10	49.39
Other categories of imports	17.83	36.74	31.06	27.01
<b>Trade Balance</b>	<b>(60.29)</b>	<b>(76.97)</b>	<b>(119.64)</b>	<b>2.24</b>
<b>Total Trade</b>	<b>280.39</b>	<b>409.07</b>	<b>447.88</b>	<b>259.04</b>

**Table 2: Monetary Aggregate**  
(Amount in millions of LRD, unless otherwise indicated)  
May 2024; & March -May 2025

	June - 2024	Apr. - 2025	May. - 2025	Jun - 2025
<b>Monetary Aggregates</b>	<i>In Millions of LD; Except Otherwise Indicated</i>			
<b>ASSETS</b>				
Net Foreign Assets (NFA)	27,502.63	43,245.48	37,143.16	32,258.96
Net Domestic Assets (NDA)	219,432.96	236,571.21	244,216.75	251,956.90
Domestic Credits	307,433.51	336,057.23	351,843.90	360,413.82
Net Claims on Government	147,126.53	160,799.96	166,875.54	163,368.29
Claims on Private Sector	160,306.99	175,257.27	184,968.36	197,045.53
Other Items Net	(88,000.56)	(99,486.02)	(107,627.15)	(108,456.92)
<b>LIABILITIES</b>				
Broad money (M2)	246,935.59	279,816.69	281,359.91	284,215.86
Money Supply (M1)	178,242.78	201,719.43	204,858.43	207,146.59
Currency outside Banks	25,178.55	32,532.97	32,822.85	32,787.33
Demand Deposits	153,064.23	169,186.46	172,035.57	174,359.26
Quasi Money	68,692.81	78,097.26	76,501.48	77,069.27
Time & Savings Deposits	68,600.43	77,120.58	76,392.16	76,748.71
Other Deposits	92.38	976.68	109.32	320.56
<b>MEMORANDUM</b>				
Broad money (M2) in LRD only	51,101.62	62,590.41	63,854.05	65,862.84
Money Supply (M1) in LRD only	41,760.59	51,687.59	52,783.83	54,771.91
<b>Loans to Private Sector</b>				
Commercial banks loans to private sector- USD	456.29	488.27	503.51	539.29
Commercial banks loans to private sector - LRD	5,843.42	5,726.60	5,891.60	6,297.70
<b>Demand Deposits of commercial banks</b>				
Demand deposits – USD	702.09	751.73	763.37	760.44
Demand deposits – LRD	16,582.04	19,154.63	19,960.98	21,984.58
Time & savings deposits – USD	305.23	332.38	328.32	328.12
Time & savings deposits – LRD	9,266.37	10,782.62	10,986.40	11,000.50
<b>Other Deposits**</b>				
Actual US\$ component of other deposits	0.09	4.29	0.13	1.15
Liberian \$ component of other deposits	74.66	120.19	83.82	90.43
Total Deposits (both USD & LRD) converted to LRD <sup>1</sup>	221,757.04	247,283.72	248,537.06	251,428.53
Liberian Dollar share of Broad Money (% of total Money Supply)	20.7%	22.4%	22.7%	23.2%

<sup>†</sup> - Reserves excluding ECF borrowing from the IMF;

\* - estimate/projection

\*\* - Other Deposits Including Official and Manager Checks;

### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The CBL maintained the Monetary Policy Rate (MPR) at 17.25 percent in the month under review. It also continued using the interest rate corridor system, with the Standing Deposit Facility (SDF) set at 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) set at 2.5 percentage points above the MPR, to support effective monetary policy transmission. The SCF can currently be accessed through the electronic platform, Depo/x. The total SDF transactions amounted to L\$31.22 billion in the month of June 2025, representing a 43 percent increase compared to L\$15.36 billion in the previous month.

CBL made a foreign exchange purchase of US\$1.52 million in the domestic market to help meet the end-June Net International Reserves (NIR) target, as agreed under the Memorandum of Economic and Financial Policies (MEFP).

The total CBL bills issued amounted to 15.89 billion, a 17.11 percent reduction from the preceding month of L\$19.17 billion. Of the total amount issued, commercial banks subscribed to L\$15.51 billion, while retail investments made up about L\$379.20 million. Conversely, total redemptions amounted to L\$13.82 billion, a reduction of 27.38 percent compared to the previous month of L\$19.03 billion. The total outstanding CBL bills increased by 14.60 percent to L\$13.67 billion from the amount recorded in the preceding month. Hence, CBL recorded a net contraction of L\$2.07 billion for the month of June 2025 supporting the management of Liberian Dollars in the economy. Additionally, the Bank continued its regular and timely redemption of the CBL bills and dissemination periodic redemption reports on the CBL website.

There was no new issuance of GoL securities, and the Government did not make interest payment to commercial banks in June 2025. The total USD Treasury securities and promissory notes stock stood at US\$143.87 million and US\$27.95 million, respectively at end June 2025. Meanwhile LRD Treasury securities stock stood at L\$7,610.31 million.

In reference to the previous month, the lending, average savings, and time deposit rates were unchanged at 12.88 percent, 1.93 percent, and 3.63 percent. In the interbank operations, commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks for their international and intra-country transactions. There were few interest-bearing interbank placements among banks totalling the LRD amount of L\$24.6 million with an average interest rate at 11 percent, while USD placement had a total amount of US\$1.5 million with an average interest rate at 2.9 percent.

<b>Total Debt Stock</b>	<b>2,574.13</b>	<b>2,676.67</b>	<b>2,680.67</b>	<b>2,692.10</b>	<b>0.43</b>
<b>Domestic Debt</b>	<b>1,077.86</b>	<b>1,069.17</b>	<b>1,067.78</b>	<b>1,067.72</b>	<b>(0.01)</b>
<i>o/w Financial Institutions</i>	940.78	948.97	947.59	947.59	-
<i>o/w Other Debts</i>	137.08	120.20	120.20	120.13	(0.05)
<b>External Debt</b>	<b>1,496.26</b>	<b>1,607.50</b>	<b>1,612.89</b>	<b>1,624.39</b>	<b>0.71</b>
<i>o/w Multilateral</i>	1,354.98	1,476.66	1,482.05	1,493.54	0.78
<i>o/w Bilateral</i>	113.47	103.02	103.02	103.02	-

Memo Items					
Government Revenue (% of GDP)	1.25	1.58	1.23	1.19	-
Government Expenditure (% of GDP)	0.99	1.41	1.28	1.50	-
Total Debt Stock (% of GDP)	53.77	52.22	52.30	52.52	-
NGDP (at Level)	4,787.29	5,125.65	5,125.65	5,125.65	-

Source: CBL calculation using MFD's data

\*Projections

## 6.0 EXTERNAL SECTOR DEVELOPMENTS

### 6.1 Merchandise Trade

External sector developments in June 2025 showed a turnaround in the merchandise trade balance, recording a surplus of US\$2.24 million, compared to a deficit of US\$119.64 million in the previous month. This improvement occurred despite a 42.2 percent decline in total merchandise trade, which fell to US\$259.04 million (5.1 percent of GDP), from US\$447.88 million (9.0 percent of GDP) in May 2025. The contraction in trade was driven by declines in both export receipts and import payments.

Export earnings declined by 20.4 percent to US\$130.6 million (2.6 percent of GDP) in June 2025, down from US\$164.1 million (3.3 percent of GDP) in May. The decline was primarily driven by reduced export receipts from gold. Meanwhile, payments for merchandise imports fell sharply by 54.8 percent to US\$128.4 million (2.6 percent of GDP), compared to US\$283.76 million (5.6 percent of GDP) in the previous month. This significant drop was due to declines across all major import categories, except for manufactured goods.

Government expenditure increased by 17.0 percent to US\$77.0 million (1.5% of GDP), from US\$65.8 million (1.3% of GDP) in the previous month. The rise in spending was due to increases in both recurrent and capital expenditure. Recurrent expenditure expanded by 17.8 percent to US\$72.2 million (1.4% of GDP) due to increases in goods & services spending and payments on loans, interest & other charges. Similarly, capital spending increased by 6.1 percent to US\$4.8 million (0.1% of GDP), from US\$4.5 million (0.1% of GDP) in the previous month.

## 5.2 Total Public Debt

A review of Liberia's public debt portfolio at end-June 2025 indicates a marginal increase in the total public debt stock. Public debt rose by US\$11.4 million to US\$2,692.1 million (52.5% of GDP). This uptick was primarily driven by an increase in external debt, which grew by 0.7 percent to US\$1,624.4 million (31.7% of GDP). In contrast, domestic debt declined slightly to US\$1,067.7 million (20.8% of GDP).

**Table 5. GOL's Fiscal Operations Statistics**

Fiscal Operations	June - 2024	Apr. - 2025	May. - 2025	Jun - 2025	M-O-M
	(Millions of USD)				(% Change)
<b>Government Revenue</b>	<b>59.75</b>	<b>80.76</b>	<b>63.26</b>	<b>60.95</b>	(3.64)
<i>Tax Revenue</i>	<b>48.62</b>	<b>67.72</b>	<b>53.27</b>	<b>55.14</b>	<b>3.50</b>
o/w Taxes on Income & Profits	20.81	41.01	23.92	30.36	26.93
o/w Taxes on Int'l Trade (Customs)	17.92	19.44	24.56	15.48	(36.99)
<i>Non-tax Revenue</i>	<b>11.12</b>	<b>13.04</b>	<b>9.99</b>	<b>5.82</b>	<b>(41.76)</b>
o/w Property Income	8.60	10.74	7.68	2.43	(68.29)
o/w Administrative Fees & Penalties	2.52	2.30	2.31	3.38	46.50
<i>Other Revenue (Including Grants)</i>	-	-	-	-	-
<b>Government Expenditure</b>	<b>47.33</b>	<b>72.50</b>	<b>65.81</b>	<b>77.00</b>	17.01
<b>Recurrent Expenditure</b>	<b>47.25</b>	<b>68.73</b>	<b>61.30</b>	<b>72.22</b>	<b>17.81</b>
o/w Compensation	21.68	25.44	26.18	24.00	(8.33)
o/w Goods and Services	11.43	20.52	13.62	17.90	31.43
o/w Payments on Loans, interest & other charges	5.63	11.81	12.31	22.28	81.08
<b>Capital Expenditure</b>	<b>0.08</b>	<b>3.77</b>	<b>4.50</b>	<b>4.78</b>	<b>6.09</b>
<b>Overall Balance (Surplus+; Deficit -)</b>	<b>12.42</b>	<b>8.26</b>	<b>(2.55)</b>	<b>(16.05)</b>	

**Table 3: Financial Market and Interest Rates Statistics**

Market Instruments (CBL Bills)	Jun-24	April-25	May-25	June-25
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	3,911.31	12,821.05	19,167.48	15,892.15
Redemption during the month (EAR basis)	4,773.87	13,010.95	19,033.54	13,822.82
<b>Bill Outstanding (EAR basis)</b>	6,583.00	11,377.28	11,607.31	13,668.68
Effective Annual Rate (EAR)	20	17.25	17.25	17.25
<b>Total Purchases</b> (coupon rate & EAR)	3,911.31	12,821.05	19,167.48	15,892.15
<b>Total Redemption</b> (coupon rate & EAR)	4,773.87	13,010.95	19,033.54	13,822.82
<b>Total Outstanding Bills</b> (coupon rate & EAR)	6,583.00	11,377.28	11,607.31	13,668.68
Treasury Securities	(In Millions of Liberian Dollar)			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	0.00	0.00	0.00	0.00
T-Bills Outstanding	510.10	1,075.06	1,075.06	1,075.06
T-Bills total Stock		8,187.79	8,187.79	8,187.79
Net Treasury Bills Operations^ withdrawal (+)/Injection (-)	0.00	0.00	0.00	0.00
Ave. Weighted Discount Rate (T-Bills)	10.00	10.00	10.00	10.00
	In Millions of USD			
T- Bills Issued (In USD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	0.00	0.00	0.00
T-Bills Outstanding (Repayment principal)	1.28	0.00	2.9	
Promissory notes Outstanding (In USD)	141.44	171.48	143.87	143.87
Total debt stock	10.0	10.00	10.00	10.00
Ave. Weighted Discount Rate (T-Bills)	0.00	0.00	0.00	0.00
Treasury Bond Issued (in LD for 2 years)	0.00	0.00	0.00	0.00
Treasury Bond Outstanding (In LD)	0.00	0.00	906	906
Coupon Payment	0.00	0.00	0.00	0.00
Total debt stock	0.00	0.00	6,704.31	6,704.31
Early Redemption	0.00	0.00	0.00	0.00
Coupon Rate (%)	0.00	0.00	10.00	0.00

Treasury Bond Issued	0.00	0.00	2.5	0.00
Treasury Bond Payments (USD)	0.00	0.81	0.00	
Treasury Bond Outstanding (In USD)	0.00	18.21	2.7.95	27.95
Coupon Payments (USD)	0.00	0.00	0	0.00
Total debt stock	35.69	27.95	27.95	27.95
	<i>(As specified)</i>			
SDF rate (9.75.%)	0.00	9.75	9.75	9.75
SDF Amount (In Millions LD)	0.00	27,014.22	15,364.28	31,220.14
SDF monthly rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	6.77	6.77	6.77
<b>Interest Rates</b>	<b>(In Percent)</b>			
- Lending rate	12.44	12.44	12.44	12.44
<b>Average Deposit rates</b>				
-Savings	2.10	2.10	2.10	2.10
-Time	3.53	3.53	3.53	3.53
<b>Money Markets Instrument (In percent)</b>				
Repo	0.00	0.00	0.00	0.00
Swap lending	0.00	0.00	0.00	0.00

Source : CBL

^ - with Liquidity Effect

/1 – CBL Foreign Exchange Auction includes use of the remittance split to ease the demand for foreign currency

/2 – Treasury Bill issued and redeemed during the month were in US Dollar

#### 4.4 BANKING SECTOR DEVELOPMENTS

The banking industry remained in compliance with the sector's regulatory requirements. For the month ended June 2025, the industry liquidity ratio decreased by 0.9 percentage points to 44.09 percent compared to the 44.99 percent reported in the previous month. The industry liquidity ratio remained above the minimum regulatory requirement of 15.00 percent by 29.09 percentage points. The Capital Adequacy Ratio (CAR) remained at 35.52 percent, as was reported in the previous month and remained above the minimum regulatory requirement of 10.00 percent by 25.52 percentage points. On the other hand, the Return on Assets (ROA) improved to 1.83 percent while the Return on Equity (ROE) surged to 13.12 percent.

Total gross loans increased by 2.38 percent to L\$116.13 billion in June 2025, from the L\$113.42 billion reported in the previous month. The increase in aggregate credit portfolio was attributed to increases in new facilities granted to the Services, Oil and Gas and Construction sectors. On the other hand, the ratio of non-performing loans to total loans decreased by 2.75 percentage points to 15.26 percent, from 18.01 percent during the month under review.

Despite the reduction, NPL, exceeded the maximum regulatory threshold of 10.00 percent. The decrease in NPLs was primarily due to adjustments made in the calculation of NPL.

**Table 4: Selected Financial Soundness Indicators (FSIs)**

Financial Soundness Indicators	June - 2024	Apr. - 2025	May. - 2025	Jun - 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	<b>101.16</b>	108.44	113.42	<b>116.12</b>
Total Non-performing Loans	18.05	24.23	20.43	17.72
Non-performing Loans to Total Gross Loans (ratio)	17.78	22.43	18.01	15.26
Gross Loan (percent change)	(0.60)	2.12	4.59	2.32
Non-performing Loans (percent change)	1.74	(0.49)	(15.68)	(13.26)
Returns on Assets (ROA)	1.67	1.17	1.49	1.83
Returns on Equity (ROE)	11.63	8.66	10.81	13.12
Liquidity Ratio***	44.43	51.69	44.99	44.09
Capital Adequacy Ratio (CAR)****	31.31	35.52	35.52	35.52

Source : CBL

\*\*\*\* - The Minimum Capital Adequacy Ratio is 10%

\*\*\* - The Required Minimum Liquidity Ratio is 15%

## 5.0 FISCAL SECTOR DEVELOPMENTS

### 5.1 Total Revenue and Expenditure

Preliminary fiscal statistics for June 2025 showed a widening of the Overall Balance (OB) deficit, driven by increased government spending coupled with a marginal decline in government revenue. As a result, the fiscal deficit rose to US\$16.1 million (0.3% of GDP), from US\$2.6 million (0.05% of GDP) in the previous period.

Total revenue contracted by 3.6 percent to US\$61.0 million (1.2% of GDP), from US\$63.3 million (1.2% of GDP), attributed to a drop in non-tax revenue, despite the marginal increase in tax revenue. Non-tax revenue fell substantially by 41.8 percent to US\$5.8 million (0.1% of GDP), largely attributed to a decline in property income, albeit the increase in administrative fees & penalties. However, Tax revenue increased by 3.5 percent to US\$55.1 million (1.1% of GDP), from US\$53.3 million (1.0% of GDP) in the preceding month, attributed to a development in taxes on income & profits.