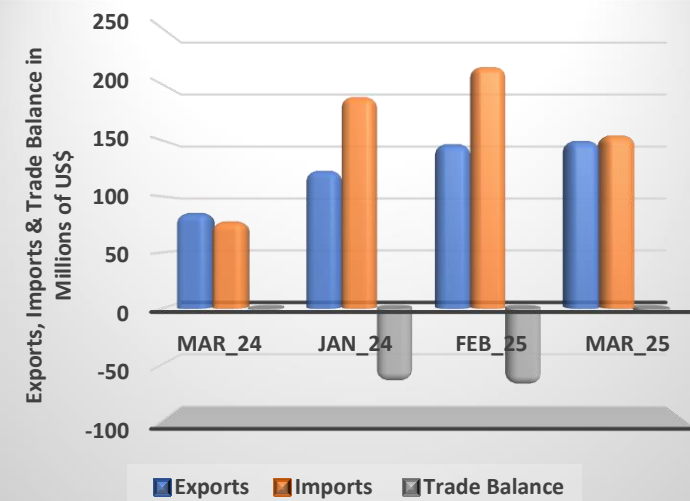




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Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	Mar- 24	Jan-25	Feb-25	Mar-25		
					MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US\$/MT)	109.79	99.58	105.08	100.10	(4.7)	(8.83)
Gold (US\$/Oz)	2,158.01	2,709.69	2,894.73	2,983.25	3.1	38.24
Rubber (US\$/MT)	2,390.40	2,371.40	2,407.80	2,363.70	(1.8)	(1.12)
Cocoa Beans (US\$/MT)	7,088.87	10,745.11	9,855.85	8,079.56	(18.0)	13.98
Palm oil (US\$/MT)	942.92	1,070.31	1,067.27	1,069.00	0.2	13.37
Crude oil (US\$/BBL)	83.55	78.16	73.82	70.70	(4.2)	(15.37)
Food Price Index (FAO) ¹	118.90	124.90	126.80	127.10	0.2	6.90
Rice_5% broken (US\$/MT)	584.00	459.00	424.00	410.00	(3.3)	(29.79)
Sugar (US\$/MT)	475.10	396.17	422.85	416.45	(1.5)	(12.34)
Commodity Price Index No ²	163.08	172.78	171.96	167.37	(2.7)	2.63

1/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices
2/ 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 03.

2.0 OVERVIEW

Real sector statistics for March 2025 indicated a mixed performance in the production of key commodities. During the review period, output increased for diamonds, cement, alcoholic and non-alcoholic beverages, while rubber production declined.

Headline inflation eased in March 2025, primarily due to a decrease in the prices of food and non-alcoholic beverages, furnishings, household equipment and routine maintenance, transport, communication, as well as recreation and culture. The Central Bank of Liberia's (CBL) monetary policy stance continued to be anchored on price stability, emphasizing managing Liberian dollar liquidity. As part of its monetary policy operations, the Bank continued to issue bills with short tenors of 2-weeks, 1-month, and 3-months on an effective annual rate of 17.0 percent.

The Central Bank of Liberia (CBL) maintained its tight monetary policy stance in March 2025 to contain inflationary pressures. Broad money supply (M2) contracted by 1.8 percent to L\$270.48 billion, primarily driven by a reduction in net domestic assets, which outweighed the increase in net foreign assets. Meanwhile, Liberian dollar currency in circulation rose by 0.6 percent, reflecting higher currency holdings by commercial banks.

The Private sector credit denominated in Liberian dollars grew by 5.6 percent reflecting growth in loans and advances to manufacturing, personal loan, trade and oil & gas subsectors. On the other hand, the US dollars component decline by 1.1 percent. The stock of total deposits converted to Liberian dollars declined by 2.0 percent, primarily driven by a 0.6 percent depreciation in the end of period Liberian to US dollar exchange rate, resulting in an exchange rate pass through effect.

7.6 Sugar

The price of sugar declined by 1.5 percent to US\$416.45 per metric ton in March 2025, from US\$422.85 recorded in the previous month. Annual comparison also showed that the price of sugar fell by 12.34 percent, down from US\$475.10 per metric ton in March 2024.

7.7 Palm Oil

The price of palm oil marginally increased by 0.2 percent in March 2025 to US\$1,069.00 per metric ton, up from US\$1,067.27 per metric ton in the previous month, attributed to rising demand from major importers coupled with production challenges in key producing countries. The year-on-year comparison showed that the price of palm oil grew by 13.37 percent, from US\$942.92 per metric ton recorded in March 2024.

7.8 Rice

The price of rice declined by 3.3 percent to US\$410.00 per metric ton in March 2025, down from US\$424.00 per metric ton in February 2025. On a year-on-year basis, the price fell sharply by 29.8 percent from US\$584.00 per metric ton recorded in March 2024.

7.9 Cocoa Beans

The price of cocoa beans fell sharply by 18.0 percent in March 2025, to US\$8,079.56 per metric ton. However, on an annual basis, the price of cocoa beans reflected a 13.98 percent increase compared to US\$7,088.87 per metric ton recorded in March 2024.

Commodity Price Outlook

According to the World Bank's Pink Sheet on the global commodity market outlook, commodity prices are expected to continue fluctuating in April 2025. Ongoing hostilities in the Middle East, coupled with trade disruptions, are key drivers of these developments. The global commodity price index, measured in US dollars across categories such as energy, agriculture, fertilizers, metal & minerals, and precious metals, is projected to decline in the next month.

7.1 Iron Ore

The price of iron ore slumped by 4.7 percent to US\$100.10 per metric ton, down from US\$105.08 per metric ton in the previous month, induced by market sentiments on the back of a decline in Chinese steel production. The year-on-year comparison showed that the price of iron ore fell by 8.8 percent, from US\$109.79 recorded in March 2024.

7.2 Gold

The price of gold surged by 3.1 percent to US\$2,983.25 in March 2025, up from US\$2,894.73 in February 2025. This increase was attributed to rising demand for gold amid geoeconomic uncertainty and rising inflation. On a year-on-year basis, the price of gold rose by 38.2 percent, compared to US\$2,158.01 recorded in March 2024.

7.3 Crude Oil (Petroleum) Price

The price of petroleum fell by 4.2 percent in March 2025, to US\$70.70 per barrel, down from US\$73.82 per barrel in February. The decline in the price of petroleum was induced by both supply and demand factors which included rising global oil inventory as well as increased supply from OPEC couple with fears of a global economic slowdown amid escalating trade tension. Compared to March 2024, the price of petroleum dropped by 15.4 percent, from US\$83.55 per barrel.

7.4 Rubber

The price of Rubber price dropped by 1.8 percent in March 2025, to US\$2,363.70 per metric ton, up from US\$2,407.80 per metric ton recorded in February 2025, reflecting the decline in global demand. From a year ago, the price of rubber also fell by 1.1 percent from US\$2,390.40 in March 2024.

7.5 Food Price (FAO)

FAO Food Price Index (FFPI) marginally increased in March 2025 from the revised average of US\$126.8 recorded in February 2025. This uptick was driven by mixed trends across the sub-indices for sugar, dairy, meat, and vegetable oils.

The banking industry remained compliant with all applicable regulatory requirements with liquidity ratio and Capital adequacy ratio well above the minimum respective thresholds. However, the ratio of non-performing loans (NPLs) to total loans remained significantly high above the maximum threshold of 10.00 percent, rising by 0.73 percentage point, to 22.94 percent during the month under review.

In March 2025, fiscal operations reported a surplus in the Overall Balance (OB) amounting to US\$1.2 million, from the deficit of US\$4.6 million in the previous month, driven by growth in total revenue that outweighed the rise in government spending.

The total public debt stock marginally grew by 0.3 percent to US\$2,555.0 million at end-March 2025 against the US\$2,547.5 million recorded at the end of the preceding month, on account of a 1.0 percent increase in domestic debt that outweighed the 0.2 percent decline in external debt.

Developments in the external sector showed that the merchandise trade significantly improved in March 2025. The improvement in the trade balance was on account of a rise in export earnings couple with a decrease in import payments.

Gross International Reserves (GIR) increased marginally by 0.1 percent to US\$526.3 million covering 2.9 months of imports, slightly below the ECOWAS benchmark of 3.0 months. The Liberian dollar depreciated against the US dollar by 0.6 percent to L\$199.76/US\$1.00, compared to end-February 2025, primarily driven by demand for foreign exchange to finance import payments.

The Commodity Price Index for fuel declined during the month, and the index for non-fuel commodities also recorded a decrease.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Production statistics for key commodities in March showed mixed performance compared to February 2025. Output of diamond, cement, total beverages, alcoholic and non-alcoholic beverages increased during the review period. In contrast, gold and rubber production declined.

In the mining subsector, gold production slightly declined by 1.5 percent in the reporting period to 32,912 ounces, from 33,417 ounces reported in February 2025, on account of decrease in artisanal mining activity. The decline in artisanal mining activity was reportedly due to government policy of encouraging illegal (mostly artisanal miners) to register through a formal process. However, gold production increased by 9.9 percent, compared to the corresponding period in 2024. The production of diamonds increased by 18.8 percent in March 2025 to 3,027 carats, from 2,548 carats reported in February 2025, attributed to increased demand for synthetic diamonds. When compared to the corresponding period of 2024, diamond production slumped by 13.7 percent. Iron ore production remained flat at 435,000 metric tons in March 2025, compared to February 2025, reflecting stable market conditions.

In the agriculture subsector, rubber production decreased significantly to 2,082 metric tons in March 2025, down from 10,490 metric tons in February 2025, on account of decreased yields couple with lower production by small farm holders. However, compared to the same period a year ago, rubber production increased by 62.2 percent.

In the manufacturing subsector, cement output rose by 12.3 percent in March 2025, reaching 58,529 metric tons, compared to 52,130 metric tons in February 2025. The increase in cement production was driven by heightened efforts to meet growing demand, spurred by a rise in construction activities. Compared to March 2024, cement production declined by 10.5 percent. Total beverage production (alcoholic and non-alcoholic) rose by 5.2 percent in March 2025, reaching 3.0 million liters, compared to 2.8 million liters in February 2025, due to depletion of stock. When matched against the corresponding period a year ago, beverage production decreased by 23.2 percent.

3.2 Consumer Prices

Headline inflation declined to 12.4 percent, down from 13.1 percent in February 2025. The month-on-month inflation rate also slowed by 0.7 percent.

When compared to March 2024, all the currencies across the Zone depreciated against the US dollar except the Guinean franc (Table 7).

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

Rate & Currency	Mar-24	Jan-25	Feb-25	Mar-25	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	7.04	11.92	12.21	12.65	-3.5	-44.3
GMD	53.50	64.75	66.96	66.81	0.2	-19.9
GNF	8,829.52	8,507.35	8,507.68	8,504.60	0.0	3.8
LRD	153.56	189.45	190.53	192.55	-1.0	-20.2
NGN	415.85	892.28	1,491.88	1,534.10	-2.8	-72.9
End of Period	11.70	22.71	22.62	22.62	0.0	-48.3
	LRD	152.72	190.01	191.60	192.80	(0.6)

Source: CBL, WAMA: 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 Commodity Price Index for fuel declined during the month, and the index for non-fuel commodities also recorded a decrease. While price indices for meat and vegetable oils rose, these gains were offset by declines in the indices for sugar and cereals. Meanwhile, the dairy index remained relatively unchanged. These mixed movements contributed to the overall development of the FAO Food Price Index (FFPI).

6.2 Direction of Trade (DOT)

The primary destination of Liberia's exports in March 2025 was Europe, which accounted for 91.5 percent of the total export proceeds. Switzerland held a significant share, accounting for 59.5 percent of Liberia's total export to Europe. Asia remained the leading source region for Liberia's imports during the review month, accounting for 52.7 percent of total imports. China was the largest contributor within the region.

6.3 Personal Remittances

Net personal remittance inflows grew by 23.3 percent in March 2025 reaching US\$80.02 million (1.6 percent of GDP), from US\$64.88 million (1.3 percent of GDP) in February 2025, explained by increase in inflows of remittances. Inflows remittances increased by 24.3 percent to US\$83.52 million, while outflows remittances also rose by 51.2 percent to US\$3.50 million during the reviewed period, compared to February 2025.

6.4 Gross International Reserves

Gross International Reserves (GIR) slightly increased by 0.1 percent to US\$526.3 million (10.0 percent of GDP) at end-March 2025, from US\$526.0 million at the end-February 2025. This marginal rise was largely attributed to an increase in SDR holding & other reserve assets. Additionally, the months of import cover rose to 2.9 months, up from 2.2 months in February 2025, driven mainly by the decline in import payments. However, the months of import cover remained marginally below the ECOWAS minimum regional benchmark of 3.0 months (Table 6).

6.5 Exchange Rate Developments

The end period exchange rate of the Liberian dollar vis-à-vis the US dollar depreciated slightly by 0.6 percent to L\$192.80/US\$1.00 at end-March 2025, compared to the L\$191.60/US\$1.00 at end-February 2025. Similarly, the Liberian dollar depreciated against the US dollar by 1.0 percent to L\$192.55/US\$1.00 against the L\$190.53/US\$1.00 reported in the preceding month. Despite the high demand for foreign exchange to finance import payments, the broad stability of the exchange rate was explained by the CBL's tight monetary policy stance during the period.

Exchange rate developments in the West African Monetary Zone (WAMZ) showed mixed trends during the month under review. The Gambian dalasi appreciated slightly by 0.2 percent, while the Guinean franc and Sierra Leonean leone that remained broadly stable at 0.0 percent and 0.0 percent against the US

Core inflation¹ (headline inflation, less food and transport) increased by 0.1 percentage point to 16.1 percent in March 2025, from 16.0 percent in February 2025, mainly reflecting marginal increase in the prices of alcoholic beverages, tobacco and narcotics, clothing and footwear, housing, electricity, gas and other fuels, health, and miscellaneous goods and services.

Table 1: Production and Price Statistics

Production	Mar. - 2024	Jan. - 2025	Feb. - 2025	Mar. - 2025
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	470,000	515,000	435,000	435,000
Gold (Ounces)	29,942	40,107	33,417	32,912
Diamond (Carat)	3,506	4,306	2,548	3,027
Rubber (Metric ton)	5,512	6,456	10,490	2,082
Cement (Metric ton)	65,373	64,210	52,130	58,529
Total Beverages (liter)	3,878,448	2,948,559	2,832,933	2,980,310*
Alcoholic	1,160,550	1,470,608	741,408	799,726*
Non-Alcoholic	2,717,898	1,477,951	2,091,525	2,180,583*
Inflation	<i>(In percent)</i>			
Overall (Y-o-Y) Rate of Inflation	9.4	10.5	13.1	12.4
a. Food and Non-alcoholic Beverage Inflation	25.5	26.1	11.4	9.1
- Domestic Food Inflation	35.3	19.5	15.6	8.3
- Imported Food Inflation	17.8	31.9	7.9	10.1
b. Transport Inflation	5.7	6.5	0.8	0.6
c. Imported Fuels Inflation	13.9	16.2	-1.5	-1.5
Overall (M-o-M) Rate of Inflation	-0.1	1.4	1.4	-0.7
Core Inflation				
Inflation excluding Food & NAB ¹	3.0	4.2	13.9	14.0
Inflation excluding Imported Food	2.8	6.6	14.2	14.3
Inflation excluding Domestic Food	5.3	8.7	13.0	13.6
Inflation excluding Food and Transport	2.6	3.8	16.0	16.1
Real Gross Domestic Product (RGDP) (in millions of US\$)(in millions of US\$)	3,725.5	3,725.5	3,934.1	3,934.1
Nominal (NGDP) (in millions US\$)	4,787	5,126	5,126	5,126
RGDP growth (in percent)	4.8	4.8	5.6	5.6

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

¹/1 Non-alcoholic beverages

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

4.0 MONETARY DEVELOPMENTS

4.1 Monetary Policy Stance

The Central Bank of Liberia (CBL) aimed at sustaining the decreasing inflationary pressures in March 2025 by using its policy instruments (including CBL bills) to manage liquidity in the banking system.

4.2 Monetary Aggregates

At end-March 2025, Monetary Aggregates showed that broad money supply (M2) decreased by 1.8 percent to L\$ 270.48 billion, from L\$275.31 billion recorded at the end of the previous month. The decline in M2 was solely attributed to a 3.8 percent reduction in net Domestic assets (NDA) of the banking system.

Narrowed Money Supply (M1) fell by 2.4 percent at end-March 2025 to L\$ 194.58 billion from L\$199.41 billion at end-February 2025, mainly on account of a decline in demand deposits. Quasi money marginally reduced in the reviewed month, due to decline in other deposits.

The supply of Liberian dollars in circulation increased by 0.6 percent to L\$34.18 billion at end-March 2025, from L\$33.99 billion in the previous month. The growth of Liberian dollar in circulation was on account of a 9.4 percent rise in currency in banks, whereas currency outside banks declined.

The stock of Commercial Banks Loans to private sector denominated in Liberian dollars grew by 5.6 percent to L\$5.76 billion (0.6% of GDP) in March 2025, from 5.46 billion (0.5% of GDP) in the preceding month, reflecting growth in loans and advances to manufacturing (by 76.4%), personal loan (40.6%), trade (17.2%) and oil & gas subsectors. On the other hand, the US dollars component decline by 1.1 percent to US\$487.1 million (9.5% of GDP), from US\$492.7 million (9.6% of GDP) in the previous month, on account of decreases in loans extended to the construction subsector (by 13.0%), oil & gas subsector (by 3.7%), personal subsector (by 2.4%), and others subsector (by 0.3%).

At end-March 2025, total deposits converted to Liberian dollars declined by 2.0 percent to L\$238.65 billion (23.3% of GDP), down from L\$243.47 billion (23.9% of GDP) at end-February 2025. This decline was primarily driven by a 2.9 percent and an 11.2 percent decrease in demand deposits and other deposits, respectively.. However, on a year-on-year basis, total deposits increased by 17.8 percent., reflecting growth in both US dollar and Liberian dollars denominated deposits.

Personal Remittances				
Inflows	63.58	69.36	67.19	83.52
Outflows	1.63	1.95	2.32	3.50
Net flows	61.95	67.41	64.88	80.02
Direction of Trade (DOT)				
Destination of Export	86.1	124.4	148.5	151.52
Africa	3.1	5.7	9.6	1.1
o/w ECOWAS	2.8	4.9	3.4	0.0
o/w Neighboring Countries	2.7	1.6	0.1	0.0
Asia	3.4	6.9	7.1	6.3
o/w The Middle East	1.2	1.0	0.6	0.7
o/w United Arab Emirate	0.8	0.7	0.3	0.4
then China	0.2	3.9	3.9	3.8
Europe	73.0	103.9	127.1	138.6
o/w Euro Zone	5.1	3.0	-	-
o/w The United Kingdom	5.1	3.0	-	-
Switzerland	53.9	74.2	81.5	82.3
North America & The Caribbean	3.9	7.7	4.5	2.6
o/w USA	3.9	7.9	4.8	2.8
Sources of Import (cif)	78.29	191.23	218.41	156.43
Africa	12.60	30.99	58.50	50.79
o/w ECOWAS	3.08	24.24	53.80	43.27
o/w Neighboring Countries	3.83	24.89	54.08	43.68
o/w Cote D Ivoire	-	22.36	51.83	41.21
Asia	43.53	118.60	132.45	82.42
o/w The Middle East	2.43	4.76	3.77	3.12
o/w United Arab Emirate	0.89	3.41	0.63	1.15
o/w China	21.56	62.50	24.20	25.72
o/w India	8.66	20.76	72.26	14.74
Europe	10.79	26.99	18.02	12.16
o/w Europe Zone	8.54	24.51	15.86	8.98
o/w The United Kingdom	1.10	2.96	1.33	0.66
o/w Spain	1.09	1.68	1.50	1.10
North America & The Caribbean	6.97	8.73	4.82	7.06
o/w USA	6.24	5.88	2.98	4.37
South & Central America	4.14	4.77	4.45	3.73
o/w Brazil	2.40	2.20	4.04	3.31
o/w Argentina	0.53	1.50	0.03	0.02
Oceania	0.26	1.15	0.17	0.28
o/w Australia	0.17	1.15	0.10	0.03
GDP	86.1	124.4	148.5	151.52

Source: CBL

Table 6: External Sector Statistics

External Trade (Value)	Mar-24	Jan-24	Feb-25	Mar-25
(Millions of US\$; Except Otherwise Indicated)				
Exports/ ¹	86.13	124.37	148.54	151.52
Iron Ore	15.33	32.45	45.10	46.72
Rubber	8.06	12.87	6.41	15.49
Gold	54.30	74.73	81.84	82.66
Diamond	1.52	0.69	0.67	0.69
Cocoa Bean	0.62	0.28	1.02	1.00
Palm Oil	0.39	0.59	9.07	1.05
Other Commodities	5.91	2.75	4.42	3.90
Imports (CIF)/ ^{1†}	78.29	191.23	218.41	156.43
Minerals, Fuel, Lubricants	7.07	30.48	63.07	50.00
o/w Petroleum Products	-	22.30	51.77	41.09
Food and Live Animals (incl. Animal and veg. oil)	19.49	26.02	95.21	21.50
o/w Rice	0.27	7.51	64.43	6.23
Machinery & Transport Equipment	28.52	93.07	28.97	44.21
Manufactured goods classified by materials	16.30	15.88	14.31	18.45
Other categories of imports	16.62	25.78	16.84	22.28
Trade Balance	(1.88)	(66.86)	(69.87)	(4.91)
Total Trade	174.14	315.60	214.16	307.55
External Trade (Volume)				
Rubber (MT)	6,721.67	6,972.68	6,147.24	5,212.20
Iron Ore (MT)	172,042.59	553,242.00	716,162.00	773,603.00
Cocoa Beans (MT)	87.46	26.06	103.49	123.70
Palm Oil (MT)	413.61	551.24	8498.319	983.51
Gold (Oz)	29,941.74	32,542.67	33,405.44	32,911.70
Diamond (Crt)	3,505.71	2,338.27	2,615.47	820.75
Petroleum Products (MT)	-	7,779	18,053	14,326
Rice (MT)	462.32	16361.66	151957.55	15195.12
Other Indicators				
Net Foreign Reserves Position	202.1	245.3	242.1	243.7
Import (FOB)	78.46	178.63	196.69	146.22
Gross International Reserves (GIR) ^y	482.6	486.5	526.0	526.3
Import covers (In Month) [†]	4.8	2.3	2.2	2.9

Table 2: Monetary Aggregates Statistics

Monetary Aggregates	Mar-24	Jan-25	Feb-25	Mar-25
In Millions of LD; Except Otherwise Indicated				
ASSETS				
Net Foreign Assets (NFA)	24,405.71	36,509.13	39,111.63	43,161.40
Net Domestic Assets (NDA)	203,399.94	221,760.70	236,202.02	227,318.94
Domestic Credits	299,063.63	317,869.90	339,456.05	325,964.08
Net Claims on Government	154,756.80	156,876.78	160,110.11	162,683.85
Claims on Private Sector	144,306.83	160,993.12	179,345.94	163,280.22
Other Items Net	(95,663.69)	(96,109.20)	(103,254.03)	(98,645.14)
LIEBILITIES				
Broad money (M2)	227,805.64	258,269.84	275,313.65	270,480.34
Narrow Money (M1)	162,449.34	184,696.92	199,408.95	194,579.56
Liberian Dollars in Circulation	25,164.19	31,338.36	31,841.68	31,827.42
Currency in banks	137,285.15	153,358.56	167,567.28	162,752.14
Currency outside banks	65,356.31	73,572.92	75,904.70	75,900.78
Demand deposits	65,178.31	73,446.18	75,698.49	75,717.75
Quasi Money	178.00	126.74	206.21	183.03
Time & Savings deposits	227,805.64	258,269.84	275,313.65	270,480.34
Other deposits	162,449.34	184,696.92	199,408.95	194,579.56
MEMORANDUM				
Broad money (M2) in LRD only	51,550.17	61,515.08	61,469.86	61,347.41
Money Supply (M1) in LRD only	41,600.21	50,690.87	50,626.55	50,498.07
Loans to Private Sector				
Commercial banks loans to private sector- USD	451.66	492.43	492.61	487.10
Commercial banks loans to private sector - LRD	5,589.07	5,628.30	5,460.09	5,460.09
Demand Deposits of commercial banks				
Demand deposits – USD	626.81	680.73	749.25	721.28
Demand deposits – LRD	16,436.02	19,352.51	18,784.88	18,670.65
Time & savings deposits – USD	287.27	318.61	327.20	325.46
Time & savings deposits – LRD	9,792.20	10,725.12	10,725.03	10,704.10
Other Deposits**				
Actual US\$ component of other deposits	0.10	0.14	0.44	0.19
Liberian \$ component of other deposits	157.77	99.09	118.28	145.23
Total Deposits (both USD & LRD) converted to LRD ¹	202,641.46	226,931.48	243,471.98	238,652.91
Liberian Dollar share of Broad Money (% of total Money Supply)	22.6%	23.8%	22.3%	22.7%

‡ - Reserves excluding ECF borrowing from the IMF;

* - estimate/projection

** - Other Deposits Including Official and Manager Checks;

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

To enhance liquidity management with the overarching objective of achieving low inflation, the Central Bank of Liberia (CBL) remained committed to the issuance of CBL bills. These instruments were offered with short tenors of 2-weeks, 1-month, and 3-months on an effective annual rate of 17.0 percent. The issuance of 2-week CBL bills remained restricted exclusively to commercial banks.

Additionally, Central Bank of Liberia (CBL) reactivated the interest rate corridor system through the Standing Deposit Facility (SDF) and Standing Credit Facility (SCF), set at -7.5 and 2.5 percentage points below and above the Monetary Policy Rate (MPR), respectively. This measure aims to strengthen the transmission of monetary policy. The (SDF) is an overnight deposit that allows commercial banks to deposit surplus Liberia Dollars with the CBL at a pre-determined rate as set below the Monetary Policy Rate. Conversely, the (SCF) is an overnight secured facility offered at a predetermined rate above the monetary policy rate, designed to enable commercial banks to address end-of-day liquidity shortfalls arising from daily clearing operations or shortfalls in required reserve. During the reporting period, total SDF transactions amounted to L\$21,778.09 million. All CBL bills, shorter-tenor Treasury securities (with maturities of less than one year), and the SDF are issued on a discounted basis.

In March of 2025, the total CBL bills issued amounted to L\$14,299.81 million, representing a 1.82 percent decline in subscription compared to L\$14,565.60 million in the previous month. Of the total issuance, commercial banks purchased L\$13,977.20 million, while retail investors' participation increased to L\$322.61 million, up by 1.85 percent from L\$316.75 million in February 2025. Total redemption during the period stood at L\$14,424.47 million, marking a moderate increase from L\$14,282.89 million in the prior month. As a result, the CBL recorded a net liquidity injection of approximately L\$124.66 million (0.93 percent), bringing total outstanding CBL bills to L\$13,346.27 million at end-March 2025. The CBL maintained the timely issuance and redemption of its securities with related reports regularly published on the Bank's official website.

The CBL on behalf of the government of Liberia (GoL) issued amortized treasury bond amounting to US\$4.5 million, for a tenor of 3yrs. There was no new issuance of Liberian dollar Treasury securities. However, during the period, the GoL paid US\$1.17 million and L\$300.00 million as interest payment to commercial banks. Liberian dollar Treasury securities stock remained at L\$8,187.29 million, While the US dollar Treasury securities stock increased to US\$170.19 million during the period.

External Debt	1,393.01	1,547.65	1,559.03	1,556.45	(0.17)
o/w Multilateral	1,261.34	1,414.67	1,426.32	1,422.72	(0.25)
o/w Bilateral	115.42	105.15	104.89	105.91	0.98

Memo Items					
Government Revenue (% of GDP)	1.15	1.36	0.97	1.31	-
Government Expenditure (% of GDP)	0.87	0.56	1.06	1.29	-
Total Debt Stock (% of GDP)	48.63	53.05	53.21	49.85	-
NGDP (at Level)	4,787.29	4,787.29	4,787.29	5,125.65	-

Source: CBL calculation using MFDP's data

*Projections

6.0 EXTERNAL SECTOR DEVELOPMENTS

6.1 Merchandise Trade

Developments in the external sector showed that the merchandise trade deficit significantly improved in March 2025 against the previous month. The improvement in the trade balance was on account of a rise in export earnings couple with a decrease in import payments.

Total merchandise trade however fell to US\$307.95 million (6.1 percent of GDP), down from US\$366.95 million (7.3 percent of GDP) in February 2025. This decline was primarily due to a sharp reduction in import payments. Merchandise import payments dropped significantly by 28.4 percent to US\$ 156.43 million (3.1 percent of GDP), from US\$218.41 million (4.3 percent of GDP) in February 2025, on account of reduced payments for food and live animals, as well as for minerals, fuel, and lubricants (particularly petroleum products).

Export earnings increased by 2.1 percent to US\$151.52 million (3.1 percent of GDP) in March 2025, up from US\$148.54 million (3.0 percent of GDP) in the previous month. The growth in exports was largely supported by higher receipts from iron ore and gold.

5.2 Total Public Debt

Liberia's total stock of public debt slightly increased by 0.3 percent to US\$2,555.0 million (49.8 percent of GDP) at end-March 2025 against the US\$2,547.5 million (53.2 percent of GDP) reported at end-February 2025. This development was attributed to a marginal growth in domestic debt by 1.0 percent as external debt marginally declined by 0.2 percent. Domestic and external debts amounted to US\$998.5 million and US\$1,556.4 million, from US\$988.5 million and US\$1,559.0 million at end- February 2025, respectively.

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Mar-24	Jan-25	Feb-25	Mar-25	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	54.95	64.90	46.24	67.38	45.71
<i>Tax Revenue</i>	46.92	56.04	36.05	52.40	45.35
o/w Taxes on Income & Profits	22.13	28.84	11.51	29.33	154.91
o/w Taxes on Int'l Trade (Customs)	19.22	18.36	17.12	16.60	(3.01)
<i>Non-tax Revenue</i>	8.04	8.87	10.19	14.98	46.97
o/w Property Income	5.14	5.21	7.05	6.46	(8.38)
o/w Administrative Fees & Penalties	2.90	3.65	3.14	3.56	13.37
<i>Other Revenue (Including Grants)</i>	-	-	-	-	-
Government Expenditure	41.87	26.58	50.83	66.20	30.23
Recurrent Expenditure	41.86	26.58	50.77	59.79	17.77
o/w Compensation	21.46	17.05	23.89	20.44	(14.45)
o/w Goods and Services	9.44	6.76	9.04	17.35	91.92
o/w Payments on Loans, interest & other charges	5.25	1.04	11.58	12.57	8.53
Capital Expenditure	0.02	-	0.06	6.41	10,012.07
Overall Balance (Surplus+; Deficit -)	13.08	38.32	(4.58)	1.19	
Total Debt Stock	2,328.00	2,539.51	2,547.52	2,554.98	0.29
Domestic Debt	934.98	991.86	988.49	998.53	1.02
o/w Financial Institutions	801.87	861.96	861.96	866.96	0.58
o/w Other Debts	133.11	129.91	126.54	131.57	3.98

In reference to the previous month, the average lending, average savings, and time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. In interbank operations, commercial banks continued to engage in non-interest-bearing swap transactions to lessen liquidity disparities among banks, facilitating both international and domestic transactions (Table 3).

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL indexed Bills)	Jan-24	Nov-24	Dec-24	Jan-25
	(In Millions of Liberian Dollar)			
Bills Purchased per month on an EAR basis	4,452.04	16,186.65	14,565.60	14,299.81
Redemption during the month (EAR basis)	5,432.02	12,488.05	14,282.89	14,424.47
Bill Outstanding (EAR basis)	7,754.60	11,443.64	11,726.35	13,346.27
Effective Annual Rate (EAR)	20.0	17.00	17.00	17.00
Total Purchases (coupon rate & EAR)	4,452.04	16,186.65	14,565.60	14,299.81
Total Redemption (coupon rate & EAR)	5,432.02	12,488.05	14,282.89	14,424.47
Total Outstanding Bills (coupon rate & EAR)	7,754.60	11,443.64	11,726.35	13,346.27
Treasury Securities	(In Millions of Liberian Dollars)			
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	3,642.67	373.35	1,056.72	1,075.06
T-Bills total Stock		8,168.95	8,168.95	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
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	0.36	1.17
T-Bills Outstanding (Repayment principal)	3.01	0.00	0	1.27
Total debt stock	143.17	145.42	132.63	132.73
Ave. Weighted Discount Rate (T-Bills)	10.0	10.00	10.00	10.00
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	0.00	0.00
Coupon Payment	0.00	0.00	0.00	0.00
Total debt stock	8,246.47	0.00	0.00	0.00
Early Redemption	0.00	0.00	0.00	0.00
Coupon Rate (%)	0.00	0.00	0.00	0.00
Treasury Bond Issued	0.00	0.00	5.00	4.5
Treasury Bond Principal Payments (USD)	0.00	0.00	0.00	0.00
Treasury Bond Outstanding (In USD)	36.33	0.47	0.47	0.47
Coupon Payments (USD)	0.00	0.00	0.00	0.00
Total debt stock	36.33	36.16	32.96	37.46

	<i>(As specified)</i>			
SDF rate (4.0%)	20.0	0.00	0.00	9.5
SDF Amount (In Millions LD)	0.00	0.00	0.00	21,778.09
SDF overnight monthly rate (0.07%)	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	0.00	5.42
Interest Rates	(In Percent)			
- Lending rate	12.44	12.44	12.44	12.44
Average Deposit rates				
-Savings	2.10	2.10	2.10	2.10
-Time	3.53	3.53	3.53	3.53
Money Markets Instrument (In percent)				
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 compliant with all applicable regulatory requirements as at end-March 2025. The industry liquidity ratio rose by 2.51 percentage points to 53.05 percent, compared to the 50.54 percent in the previous month-exceeding the minimum regulatory threshold of 15.00 percent by 38.05 percentage points. The Capital Adequacy Ratio (CAR) remained at 31.46 percent, maintaining a surplus of 21.46 percentage points above the minimum regulatory requirement of 10.00 percent. Additionally, the industry reported a Return on Assets (ROA) of 0.89 percent and Return on Equity (ROE) of 6.46 percent, indicating continued profitability and financial stability.

Total gross loans declined marginally by 0.16 percent to L\$106.18 billion in March 2025, down from the L\$106.36 billion in the previous month. This decrease in aggregate credit was driven by contractions in lending to the Construction, Oil and Gas and the Public Corporation sectors.

The ratio of non-performing loans (NPLs) to total loans remained significantly high above the maximum threshold of 10.00 percent, rising by 0.73 percentage point, to 22.94 percent during the month under review, from 22.21 percent in February 2025. The increase in NPL ratio during the month was largely attributed to an increase in defaulted facilities within the Construction sector.

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Mar. - 2024	Jan. - 2025	Feb. - 2025	Mar.- 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	96.56	106.46	106.36	106.18
Total Non-performing Loans	17.77	22.99	23.63	24.35
Non-performing Loans to Total Gross Loans (ratio)	18.40	21.99	22.21	22.94
Gross Loan (percent change)	0.34	3.34	(0.10)	(0.16)
Non-performing Loans (percent change)	7.82	17.62	2.77	3.04
Returns on Assets (ROA)	0.82	0.29	0.55	0.89
Returns on Equity (ROE)	5.80	2.05	4.10	6.46
Liquidity Ratio***	45.37	50.53	50.54	53.05
Capital Adequacy Ratio (CAR)****	18.22	31.31	31.46	31.46

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

Provisional statistics on the fiscal operations in March 2025 reported a surplus in the Overall Balance (OB), attributed to an increase in government revenue that outweighed the rise in government spending. Hence, the OB amounted to US\$1.2 million (approximately 0.0 percent of GDP) from the deficit of US\$4.6 million (0.1 percent of GDP).

During the review period, the fiscal operations recorded an increase in government revenue, by 45.7 percent to US\$67.4 million (1.3 percent of GDP). The increase reflects a rise in both tax and non-tax receipts. Thus, tax revenue increased by 45.4 percent to US\$52.4 million (1.0 percent of GDP), mainly attributed to a substantial growth in income & profits tax. Non-tax revenue also increased, by 47.0 percent to US\$15.0 million (0.3 percent of GDP) on account of an increase in administrative fees & penalties. Property income & profits and administrative fees & penalties amounted to US\$293.0 million (0.6 percent of GDP) and US\$3.6 million (0.1 percent of GDP), respectively.

Similarly, the fiscal operations reported a rise in spending. Total government spending increased by 30.2 percent to US\$66.2 million (1.3 percent of GDP) from US\$50.8 million (1.1 percent of GDP) in the preceding month. The increase in spending was attributed to development in recurrent and capital expenditures. Total recurrent expenditure increased by 17.8 percent to US\$59.8 million (1.3 percent of GDP) due to increases in goods & services spending and payments on loans, interest & other charges, despite a reduction in employees' compensation.