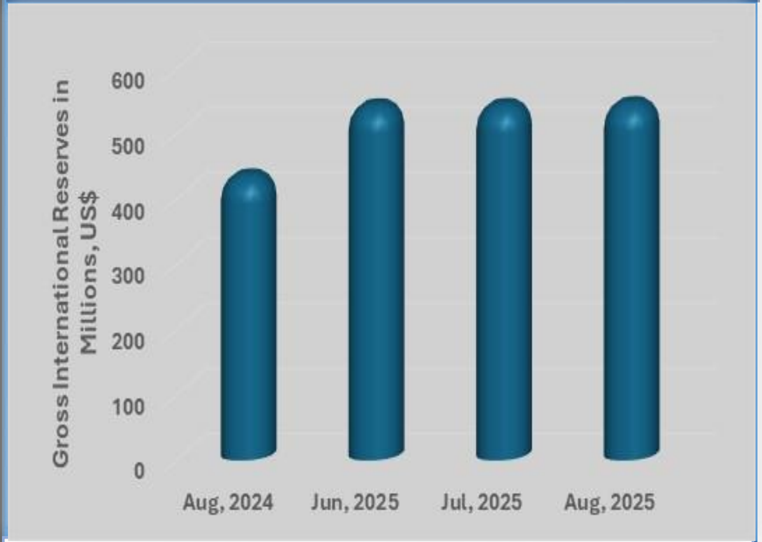
MONTHLY ECONOMIC REVIEW (MER)



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MONTHLY ECONOMIC REVIEW

Food Price Index (FAO)[/1]	120.70	128.00	130.10	130.10	-	7.8
Rice_5% broken (US$/MT)	560.00	388.62	382.00	363.00	(5.0)	(35.2)
Sugar (US$/MT)	405.65	368.83	368.17	369.05	0.2	(9.0)
Commodity Price Index No[/2]	162.64	165.95	164.99	163.08	(1.2)	0.3

1/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices2/ Commodity Price Index includes both Fuel and Non-Fuel Price Indices

7.7 Rice

The price of rice decreased by 5.0 percent to US$363.00 per metric ton in August 2025, from US$382.00 per metric ton in the previous month. Compared to August 2024, the price of rice dropped by 35.2 percent from US$560.00 per metric ton.

7.8 Cocoa Beans

The price of cocoa beans increased by 3.1 percent in August 2025, to US$7,602.04, from US$7,371.89 in July 2025. Annual comparison showed that the price of the commodity rose by 10.0 percent, from US$6,878.10 per metric ton.

7.9 Commodity Price Outlook

The International Monetary Fund's global commodity market outlook suggests that commodity prices are expected to continue fluctuating through September 2025. Slowing conflicts and economic uncertainties are expected to drive these price movements. Global commodity price indices, measured in US dollars and covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, are expected to increase slightly by 1.2 percent to US$165.04 from US$163.08 recorded in August 2025.

Price of Liberia's major merchandise imports of petroleum is expected to increase by 1.2 percent to US$67.53 per barrel, while rice is projected to further decrease by 1.4 percent. The price of Liberia's key merchandise export of iron ore is expected to drop by 2.0 percent.

Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	Aug-24	Jun-25	Jul-25	Aug-25		
					MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US$/MT)	99.91	92.33	97.26	99.74	2.5	(0.2)
Gold (US$/Oz)	2,470.15	3,351.86	3,341.65	3,368.03	0.8	36.3
Rubber (US$/MT)	1,737.40	2,160.70	1,682.40	1,708.70	1.6	(1.7)
Cocoa Beans (US$/MT)	6,878.10	8,401.95	7,371.89	7,602.04	3.1	10.5
Palm oil (US$/MT)	932.63	934.50	931.04	1,025.99	10.2	10.0
Crude Oil (US$/BBL)	78.12	69.25	69.66	66.72	(4.2)	(14.6)

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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 08.

2.0 OVERVIEW

Analysis of the real sector statistics shows that production of key commodities recorded mixed performance in August 2025 relative to the preceding month. Iron ore, cement, and total beverages production increased during the review month, while gold, diamond, and rubber production declined.

The Central Bank of Liberia's (CBL) monetary policy stance remained tight to anchored inflation expectations and managing Liberian dollar liquidity. The CBL maintained its policy rate at 17.25 during the month. The Bank also continued to employ policy tools such as CBL bills for effective liquidity management within the banking system. The average lending, average savings, and average time deposit rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. Commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks. Also, there were few interest-bearing interbank transactions recorded among banks during the month.

At end-August 2025, analysis of monetary aggregates showed that broad money supply (M2) increased by 3.5 percent to L$ 279.79 billion, on account of increases in both net domestic assets (NDA) and net foreign assets (NFA) of the banking system. The supply of Liberian dollars in circulation slightly contracted by 0.1 percent to L$34.80 billion.

The banking sector remained largely compliant with regulatory standards, recording a liquidity ratio of 48.42 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) was maintained at 35.52 percent, unchanged from the previous month. Profitability indicators showed improvement, as Return on Assets (ROA) rose to 2.56 percent, while Return on Equity (ROE) increased by 2.77 percentage points to 18.67 percent.

7.2 Gold

After a sudden slump in July 2025, the price of gold uptick by 0.8 percent to US$3,368.03 in August 2025. Improving global trade, as well as a decline in global inflation, contributed to the increase in the price of gold. Compared to August 2024, the price of gold grew by 36.3 percent, from US$2,470.15.

7.3 Crude oil (Petroleum) price

Price of petroleum declined by 4.2 percent in August 2025, to US$66.72 per barrel, from US$69.66 per barrel in July 2025. Expected low demand and rising inventories accounted for the price development. Annual comparison showed that the price fell by 14.6 percent, from US$78.12 per barrel in August 2024.

7.4 Rubber

Rubber price increased by 1.6 percent in August 2025, to US$1,708.70 per metric ton, from US$1,682.40 per metric ton in July 2025. Low supply due to adverse weather conditions explained this development. The price of rubber declined by 1.7 percent from US$1,737.40 in August 2024.

7.5 Primary Commodity Price Index (includes fuel and non-fuel)

The Primary Commodity Price Index (PCPI) includes both Fuel and Non-Fuel Price Indices, which decreased to US$163.1 in August 2025, from the revised average of US$165.0 in July 2025.

7.5 Sugar

The price of sugar increased slightly by 0.2 percent to US$369.05 per metric ton in August 2025, from US$368.17 in the previous month. The price of sugar also declined by 9.0 percent, from US$405.65 per metric ton a year ago.

7.6 Palm oil

The price of palm oil increased sharply by 10.2 percent in August 2025 to US$1,025.99 per metric ton, down from US$931.04 per metric ton in July 2025. The price of palm oil also increased by 10.0 percent, from US$932.63 per metric ton from a year ago.

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

Rate & Currency	August-24	June-24	July-25	August-25	Appr (+)/Depr (-) MoM	Appr (+)/Depr (-) YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	14.40	10.28	10.40	10.74	(3.1)	34.2
GMD	66.73	70.72	68.93	70.53	(2.3)	(5.4)
GNF	8,558.12	8,628.52	7,898.41	8643.68	(8.6)	(1.0)
LRD	195.18	199.78	200.80	201.17	(0.2)	(2.8)
NGN	1,590.24	1,551.82	1,529.18	1534.01	(0.3)	3.7
SLL	22.49	22.66	22.63	22.61	0.1	(0.5)
End of Period						
LRD	195.01	200.38	201.16	201.08	0.0	(3.1)

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

Food and Agriculture Organization (FAO) Food Price Index (FFPI) averaged 130.1 in August 2025, nearly unchanged from the previous month. Declines in the price indices for cereals and dairy products were balanced by increases in the indices for meat, sugar, and vegetable oils. The FFPI was 7.8 percent higher than in August 2024.

7.1 Iron Ore

Price of iron ore increased by 2.5 percent to US$99.74 per metric ton in August 2025, from US$97.26 per metric ton in the previous month. Despite weak demand and oversupply, a rebound in the Chinese construction industry drove this development. The price declined by 0.2 percent from the same period last year, from US$99.91 in August 2024.

Provisional fiscal statistics for August 2025 indicated a surplus of 0.4 percent of GDP in the Overall Balance (OB), from a surplus of 0.1 percent of GDP recorded in July 2025. The improved surplus reflected increased revenue coupled with reduction in government spending during the period. The public debt stock slightly increased by 0.1 percent to US$2,687.7 million (52.4 % of GDP), primarily reflecting external debt developments.

External sector developments in August 2025 indicated a reversal in the merchandise trade position, with the trade balance shifting to a surplus of US$17.36 million (0.3 percent of GDP), from a deficit of US$13.70 million (0.3 percent of GDP) in July 2025. Total merchandise trade however declined to 7.6 percent of GDP, from 8.3 percent of GDP in the previous month, driven largely by the decline in import payments.

Gross international reserves (GIR) grew by 0.5 percent to US$544.8 million at end-August 2025 compared to the GIR at the end of the preceding month. The GIR in month(s) of import cover stood at 2.6 months, falling below ECOWAS' minimum regional threshold of $\geq$ 3.0 months. Additionally, the Liberian dollar per US dollar exchange rate appreciated marginally during the month.

Personal remittances net flows increased by 17.9 percent to US$84.10 million (1.6 percent of GDP) in August 2025, primarily driven by an increase 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 August 2025 compared to July 2025. In the mining subsector, iron ore production rose by 4.4 percent to 1.61 million metric tons in August 2025, from 1.54 million metric tons in July 2025. The increase was driven by strong external demand, favorable international prices and the increased capacity of one of the main producers. Compared to August 2024, iron ore production increased by 1.16 million metric tons. Conversely, gold production decreased by 14.1 percent to 50,586 ounces in August 2025, from 58,877 ounces in July 2025, attributed to decline in artisanal mining activities. On a year-on-year basis, gold output, however, increased by 35.4 percent. Diamond production also declined during August 2025, contracting by 1.3 percent to 3,853 carats, from 3,904 carats in July 2025, reflecting the fall in the price of natural diamonds couple with regulatory enforcement against illegal diamond trading. Compared to August 2024, diamond output increased to 2,566 carats.

In the agriculture subsector, rubber production decreased by 35.4 percent in the reporting month to 5,048 metric tons, up from 7,819 metric tons produced in July 2025. The decline was mainly attributed to reduced output from smallholder farmers. However, on a year-on-year basis, rubber production increased by 9.3 percent.

In the manufacturing subsector, cement production increased by an estimated 10.3 percent to 40,751 metric tons in August 2025, up from 36,949 metric tons in July 2025. The rise was mainly attributed to stock-building of the commodity during the rainy season in anticipation of rising demand in coming dry season. Compared to the same period in 2024, cement output decreased by 37.4 percent.

Total beverage production (alcoholic and non-alcoholic) increased by an estimated 1.4 percent to 3.8 million liters in August 2025, from 3.7 million liters in July 2025, mainly reflecting restocking efforts by producers. When compared to the corresponding period a year ago, total beverage production also increased by 55.7 percent. When disaggregated, alcoholic beverages constituted 39.0 percent while non-alcoholic beverages constituted 61.0 percent.

foreign currency demand pressure coupled with underlying economic vulnerabilities. The Sierra Leonean Leone on the other hand appreciated marginally against the United States dollar by 0.1 percent, reflecting stability.

On an annual basis, WAMZ currencies exhibited both positive and negative variations relative to the US dollar, with all the WAMZ currencies except the Ghanaian cedi remaining within the ECOWAS convergence threshold of ±10 percent exchange rate variation. The Ghanaian cedi posted the strongest year-on-year appreciation, rising by 34.2 percent, while the Leone registered the lowest depreciation. Exchange rate movements across the Zone largely reflected real and external sector imbalances, alongside the impact of monetary and fiscal policy measures.

Source: CBL

6.2 Direction of Trade (DOT)

During the month, the main destination of Liberia's exports was Europe, accounting for US$171.4 million (84.6 %) of the total export proceeds, of which Switzerland accounted for 72.4 percent of the total export to Europe. Asia and Africa were the primary regions for Liberia's imports, accounting for US$111.58 million (60.3 %) and US$36.04 million (19.5 %), respectively. Imports from China totaled US$40.08 million, while those from Côte d'Ivoire totaled US$23.94 million.

6.3 Personal Remittances

Personal remittances net inflows increased by 17.9 percent to US$84.10 million (1.6 percent of GDP) in August 2025, from US$71.35 million (1.4 percent of GDP) in July 2025. Compared to the previous month, inward remittances increased by 16.7 percent to US$86.80 million, while outward remittances declined by 10.6 percent to US$2.70 million during the month.

6.4 Gross International Reserves

Gross international reserves (GIR) grew by 0.5 percent to US$544.8 million at end-August 2025, from US$542.0 million at end-July 2025. This development was largely due to improvement in the Bank's foreign liquid assets. The GIR in months of import cover rose to 2.6 months, from 2.3 months, nevertheless remaining below the ECOWAS' minimum regional threshold of $\geqq$ 3.0 months.

6.5 Exchange Rate Developments

Developments in the foreign exchange market during the month August 2025, revealed that the end of period (EOP) exchange rate of the Liberian dollar vis-à-vis the US dollar marginally appreciated to L$201.08/US$1.00, from L$201.16/US$1.00. However, the period average exchange rate (PA) during the month showed a slight depreciation of the Liberian dollar vis-à-vis the US dollar by 0.4 unit to L$201.17/US$1.00, from L$200.80/US$1.00 at end-July 2025. When compared to the corresponding month in 2024, the Liberian depreciated against US dollar on both EOP and PA basis by 3.1 percent and 2.8 percent, respectively.

Average exchange rate development in the West African Monetary Zone (WAMZ) for the month-August 2025 showed that except for the Leone, all the WAMZ currency depreciated against the US dollar. The Guinea Franc recorded the highest depreciation in the Zone, depreciating by 8.6 percent to GNF 8,643.68/US$1.00 from GNF 7,898.41/US$1.00 in the previous month, reflecting

3.2 Consumer Prices

Headline inflation for the month of August moderated by 1.8 percentage points to 5.6 percent, from 7.4 percent in July 2025, driven by moderation in the prices of food and non-alcoholic beverages, furnishings, household equipment & routine household maintenance & restaurants and hotels.

The month-on-month inflation rate slowed to 0.3 percent, from 3.0 percent in the previous month, on account of moderation in the prices of majority of the commodities in the consumer basket except alcoholic beverages, tobacco & narcotics; and food and non-alcoholic beverages.

Core inflation[1] decreased by 2.4 percentage points to 7.7 percent in August 2025, from 10.1 percent in July 2025, mainly driven by decrease in the prices of tobacco and narcotics; housing, water, electricity, clothing and footwear; and health.

Table 1: Production and Price Statistics

Production	**Aug - 2024**	**Jun - 2025**	**July - 2025**	**Aug - 2025**
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	370,000	1,489,000	1,546,000	1,614,000
Gold (Ounces)	37,366	29,864	58,877	50,586
Diamond (Carat)	1,287	22	3,904	3,853
Rubber (Metric ton)	4,617	14,214	7,819	5,048
Cement (Metric ton)	65,080	47,308	36,949	40,751*
Total Beverages (liter)	2,446,414	3,666,349	3,756,471	3,808,465
Alcoholic	1,321,033	1,195,908	1,753,628	1,486,954*
Non-Alcoholic	1,125,381	2,470,440	2,002,843	2,321,512*
Inflation	***(In percent)***			
Overall (Y-o-Y) Rate of Inflation	6.2	9.9	7.4	5.6
a. Food and Non-alcoholic Beverage Inflation	-1.2	5.5	4.2	2.4
- Domestic Food Inflation	0.9	2.0	-1.6	-1.3
- Imported Food Inflation	-3.1	8.7	9.3	5.8
b. Transport Inflation	2.0	0.3	1.1	2.4
c. Imported Fuels Inflation	4.2	0.0	0.7	0.7
Overall (M-o-M) Rate of Inflation	2.1	0.4	3.0	0.3
Core Inflation				
Inflation excluding Food & NAB/1	9.8	11.9	8.9	7.0
Inflation excluding Imported Food	8.2	10.1	7.1	5.6
Inflation excluding Domestic Food	7.1	11.6	9.2	6.9
Inflation excluding Food and Transport	11.0	13.7	10.1	7.7

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) maintained a tight monetary policy stance aimed at curbing inflationary pressures during the month under review. The CBL maintained its monetary policy rate (MPR) at 17.25 during the month. To effectively manage liquidity within the banking system. The Bank used available policy instruments such as the CBL bills and the reserves requirements to achieve its core objective of price stability.

Monetary Aggregates

At end August 2025, monetary aggregates showed that broad money supply (M2) increased by 3.5 percent to L$ 279.79 billion, from L$270.40 billion at the end of the preceding month. The growth in M2 was occasioned by an increase in both net domestic assets (NDA), net foreign assets (NFA) of the banking system, by 1.1 percent and 19.1 percent, respectively.

Similarly, narrowed money supply (M1) grew by 5.3 percent during the month under review to L$ 200.93 billion, from L$190.83 billion in the previous month. The surge was largely on account of a 6.4 percent increase in demand deposits. Quasi money, however, fell by 0.9 percent to L$78.86 billion, induced by a huge decline in other deposits.

The stock of Liberian dollars in circulation contracted slightly by 0.1 percent to L$34.80 billion at end-August 2025, from L$34.81 billion at the end of the previous month. The decline was primarily on the back of a 0.7 percent drop in currency in banks.

The stock of commercial banks loans to the private sector denominated in Liberian dollars marginally expanded by 0.8 percent to L$6.39 billion (0.6% of GDP) from 6.34 billion (0.6% of GDP) in the past month. The growth was on account of increase in loans and advances extended to the trade subsector by (4.8 percent), personal subsector by (3.2 percent), agriculture subsector by (2.7 percent), extractive subsector by (1.3 percent), services subsector by (0.6 percent) and construction subsector by (0.3 percent).

Conversely, the US dollars component of private sector credit dropped by 2.6 percent to US$493.6 million, (9.6% of GDP), from US$506.6 million (9.9% of GDP) in the previous month, due to decrease in credit extended to the agriculture subsector by (22.2 percent), construction subsector by (9.7 percent), trade subsector by (7.3 percent) and oil & gas subsector by (3.7 percent).

At end August 2025, total deposits converted to Liberian dollars increased by 4.0 percent to L$246.76 billion (23.9% of GDP), from 237.37 billion (23.0% of GDP) at

Personal Remittances				
Inflows	61.26	71.47	74.37	86.80
Outflows	6.11	3.15	3.02	2.70
Net flows	55.15	68.31	71.35	84.10
Direction of Trade (DOT)				
Destination of Export	**106.0**	**130.6**	**204.8**	**202.5**
Africa	1.8	2.2	1.7	18.5
o/w ECOWAS	-	1.7	1.6	17.3
o/w Neighboring Countries	-	1.3	0.7	3.6
Asia	1.3	12.0	10.7	6.7
o/w The Middle East	0.3	6.1	8.4	6.0
o/w United Arab Emirate	0.3	5.9	8.0	5.4
then China	-	-	-	0.2
Europe	96.6	107.7	186.9	171.4
o/w Euro Zone	-	3.8	0.3	1.0
o/w The United Kingdom	-	3.8	-	-
Switzerland	78.7	73.1	147.4	124.1
North America & The Caribbean	5.9	5.6	4.9	5.6
o/w USA	6.3	6.0	5.5	6.0
	144.38	**128.40**	**218.49**	**185.15**
Sources of Import (cif)	48.70	19.26	45.56	36.04
Africa	43.38	13.04	42.96	25.69
o/w ECOWAS	41.63	11.75	40.32	24.13
o/w Neighboring Countries	41.58	11.55	40.01	23.94
o/w Cote D Ivoire	66.94	83.87	134.97	111.58
Asia	8.48	6.15	11.23	6.68
o/w The Middle East	1.52	1.04	4.31	2.30
o/w United Arab Emirate	24.29	32.93	56.09	40.08
o/w China	11.39	15.81	21.27	16.47
o/w India	15.56	12.61	25.84	21.73
Europe	13.93	9.87	23.32	20.21
o/w Europe Zone	0.89	1.29	1.32	1.75
o/w The United Kingdom	1.07	1.13	1.09	1.03
o/w Spain	6.17	7.63	8.41	7.51
North America & The Caribbean	4.97	4.64	4.97	6.50
o/w USA	6.67	4.84	3.26	7.74
South & Central America	5.40	4.00	2.44	6.71
o/w Brazil	0.37	0.23	0.05	0.10
o/w Argentina	0.33	0.18	0.47	0.55
Oceania	0.12	0.18	0.10	0.38
o/w Australia	**4,787**	**5,126**	**5,126**	**5,126**

Source: CBL

Table 6: External Sector Statistics

External Trade (Value)	Aug-24	Jun-25	Jul-25	Aug-25
	(Millions of US$; Except Otherwise Indicated)			
Exports/[1]	**105.98**	**130.64**	**204.79**	**202.51**
Iron Ore	13.17	29.75	29.65	39.05
Rubber	10.37	12.77	11.44	9.09
Gold	78.98	79.01	155.41	129.49
Diamond	0.22	0.10	0.65	0.92
Cocoa Bean	0.56	-	0.70	1.57
Palm Oil	1.89	4.59	1.03	14.27
Other Commodities	0.80	4.42	5.92	8.13
Imports (CIF)/[1†]	**144.38**	**128.40**	**218.49**	**185.15**
Minerals, Fuel, Lubricants	48.94	14.55	48.56	28.97
o/w Petroleum Products	41.33	11.45	19.88	14.04
Food and Live Animals (incl. Animal and veg. oil)	33.37	23.70	32.34	28.96
o/w Rice	3.90	6.51	7.30	2.55
Machinery & Transport Equipment	25.28	49.39	82.90	79.58
Manufactured goods classified by materials	11.96	13.75	21.08	22.03
Other categories of imports	24.84	27.01	33.61	25.61
Trade Balance	**(38.40)**	**2.23**	**(13.70)**	**17.36**
Total Trade	**250.36**	**259.04**	**423.28**	**387.66**
External Trade (Volume)				
Rubber (MT)	4,390.77	5,978.17	6,298.97	8,173.77
Iron Ore (MT)	256,758.82	604,494.00	648,752.00	881,382.00
Cocoa Beans (MT)	80,725.00	-	351.00	3,800.00
Palm Oil (MT)	-	716.00	780.00	7,302.00
Gold (Oz)	1,708.0	11,500.0	-	-
Diamond (Crt)	37,365.64	29,876.16	1,669.13	48,746.78
Petroleum Products (MT)	1,287.30	21.97	3,903.55	3,852.75
Rice (MT)	13,723	4,199	7,101	2,242
Other Indicators				
Net Foreign Reserves Position	186.6	258.5	263.86	265.1
Import (FOB)	**131.30**	**118.58**	**204.52**	**172.32**
Gross International Reserves (GIR)/	433.9	541.5	541.98	544.8
Import covers (In Month) †	2.6	3.6	2.3	2.6

the end of the previous month. The increase was primarily driven by a 9.5 percent rise in total US dollars deposits.

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

Monetary Aggregates	Aug-24	Jun-25	Jul-25	Aug-25
	In Millions of LD; Except Otherwise Indicated			
ASSETS				
Net Foreign Assets (NFA)	32,258.96	35,331.73	42,078.08	32,258.96
Net Domestic Assets (NDA)	251,956.90	235,067.41	237,714.43	251,956.90
Domestic Credits	360,413.82	348,975.60	345,037.11	360,413.82
Net Claims on Government	163,368.29	164,691.96	162,707.26	163,368.29
Claims on Private Sector	197,045.53	184,283.64	182,329.85	197,045.53
Other Items Net	(108,456.92)	(113,908.19)	(107,322.68)	(108,456.92)
LIEBILITIES				
Broad money (M2)	284,215.86	270,399.14	279,792.51	284,215.86
Money Supply (M1)	207,146.59	190,834.36	200,932.72	207,146.59
Currency outside Banks	32,787.33	33,033.78	33,028.55	32,787.33
Demand Deposits	174,359.26	157,800.58	167,904.17	174,359.26
Quasi Money	77,069.27	79,564.78	78,859.79	77,069.27
Time & Savings Deposits	76,748.71	78,289.89	78,507.93	76,748.71
Other Deposits	595.34	320.56	1,274.89	351.87
MEMORANDUM				
Broad money (M2) in LRD only	50,497.27	65,862.84	65,500.17	64,546.00
Money Supply (M1) in LRD only	41,034.07	54,771.91	54,197.49	53,261.60
Loans to Private Sector				
Commercial banks loans to private sector- USD	466.60	539.29	506.51	493.56
Commercial banks loans to private sector - LRD	5,788.97	6,297.70	6,335.68	6,389.11
Demand Deposits of commercial banks				
Demand deposits – USD	668.33	760.44	679.23	734.40
Demand deposits – LRD	15,668.62	21,984.58	21,163.71	20,233.05
Time & savings deposits – USD	300.38	328.12	333.69	334.73
Time & savings deposits – LRD	9,334.08	11,000.50	11,163.69	11,200.51
Other Deposits**				
Actual US$ component of other deposits	2.39	1.15	5.65	1.33
Liberian $ component of other deposits	129.12	90.43	138.98	83.89
Total Deposits (both USD & LRD) converted to LRD/[1]	214,508.49	251,428.53	237,365.36	246,763.97
Liberian Dollar share of Broad Money (% of total Money Supply)	21.1%	23.2%	24.2%	23.1%

‡ - Reserves excluding ECF borrowing from the IMF;
** - estimate/projection*
*** - Other Deposits Including Official and Manager Checks;*

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The Central Bank of Liberia (CBL) maintained the Monetary Policy Rate (MPR) at 17.25 percent during the month. The Bank also continued using the interest rate corridor system to support effective monetary policy transmission. The Standing Deposit Facility (SDF) was maintained at 7.5 percentage points below the MPR, while the Standing Credit Facility (SCF) was kept at 2.5 percentage points above the MPR.

The total CBL bills issued in August 2025 amounted to L$17.53 billion, from L$19.42 billion in July 2025. The reduction in the total bills issued reflected irregular issuance during the month. Of the total amount issued, commercial banks subscribed for L$17.11billion (or 97.55 %), while retail investments made up the remining L$0.42 billion (or 2.45%). On the other hand, total redemptions increased by 22.3 percent to L$23.67 billion, from L$19.36 billion in the previous month. As a result, the total outstanding CBL bills decreased by 2.0 percent, to L$7.48 billion at end August 2025. Additionally, the SDF transaction processed during the period more than double to L$23.17 billion, from L$10.19 billion in the previous month.

During the month under review, The Government of Liberia (GOL) legacy US dollar and LR dollar domestic debt securities held by commercial banks were restructured to align interest rates and ensure timely repayments. The total US dollar and Liberian dollar securities restructured during the period amounted to US$78.31 million and L$1.75 billion, respectively. Additionally, GOL Liberian dollar and US dollar interest payment to commercial banks totaled L$58.16 million and US$0.95 million respectively.

At end August 2025, the stock of total US dollar Treasury securities and promissory notes stood at US$148.60 million and US$27.95 million, respectively, while the stock of Liberian dollar Treasury securities stood at L$7.61 billion.

In reference to the previous month, the average lending, average savings, and average time deposit rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. In the interbank market, commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks. Also, there were few interest-bearing interbank transactions recorded among banks totaling L$190.00 million with an average interest rate of 11.0 percent. Additionally, US dollar transactions totaled US$0.95 million with an average interest rate at 3.0 percent. The total cash swap amounted to US$11.6 million.

Capital Expenditure	***0.45***	***4.78***	***2.57***	***2.09***	***(18.65)***
Overall Balance (Surplus+; Deficit -)	**(5.03)**	**(3.86)**	**4.64**	**17.70**	
Total Debt Stock	**2,578.12**	**2,691.00**	**2,685.20**	**2,687.73**	**0.09**
Domestic Debt	***1,077.32***	***1,069.97***	***1,065.27***	***1,063.37***	***(0.18)***
o/w Financial Institutions	*945.51*	*949.84*	*947.07*	*945.68*	*(0.15)*
o/w Other Debts	*131.81*	*120.13*	*118.20*	*117.69*	*(0.44)*
External Debt	***1,500.80***	***1,621.03***	***1,619.93***	***1,624.36***	***0.27***
o/w Multilateral	*1,359.51*	*1,490.19*	*1,489.25*	*1,493.68*	*0.30*
o/w Bilateral	*113.47*	*103.02*	*102.86*	*102.86*	*-*

Memo Items					
Government Revenue (% of GDP)	1.03	1.40	1.39	1.51	-
Government Expenditure (% of GDP)	1.14	1.47	1.30	1.16	-
Total Debt Stock (% of GDP)	53.85	52.50	52.39	52.44	-
NGDP (at Level)	4,787.29	5,125.65	5,125.65	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 during August 2025 showed a surplus of US$17.36 million (0.3 percent of GDP) in the trade balance, from a deficit of US$13.70 million (0.3 percent of GDP) in July 2025. Total trade, however, declined by 8.4 percent during the month to US$387.66 million (7.6 percent of GDP), from US$423.28 million (8.3 percent of GDP) in the previous month, driven largely by the decline in import payments.

Export earnings fell slightly by 1.1 percent to US$202.51 million (4.0 percent of GDP) in August 2025, from US$204.79 million (4.0 percent of GDP) in the previous month. The decreases in gold and rubber proceeds caused the decline despite increased proceeds from other key export commodities. Payments for merchandise imports dropped by 15.3 percent to US$185.15 million (3.6 percent of GDP), from US$218.49 million (4.3 percent of GDP) in July 2025. This development was on account of decreased payments across majority of the commodity import categories.

5.2 Total Public Debt

Development in Liberia's public debt portfolio for the period under review shows a slight increase in the stock of public debt, by 0.1 percent to US$2,687.7 million (52.4 % of GDP), from US$2,685.2 million (52.4 percent of GDP). The increase primarily reflects external debt developments. At end-August 2025, the stock of domestic and external debts stood at US$1,063.37 million (20.8 percent of GDP) and US$1,624.36 million (31.7 percent of GDP), respectively.

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Jul-24	May-25	Jun-25	Jul-25	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	**49.42**	**71.65**	**71.05**	**77.16**	8.60
Tax Revenue	***37.80***	***60.50***	***59.99***	***53.64***	***(10.60)***
o/w Taxes on Income & Profits	*14.85*	*30.49*	*30.25*	*23.45*	*(22.48)*
o/w Taxes on Int'l Trade (Customs)	*17.37*	*20.55*	*23.95*	*23.90*	*(0.18)*
Non-tax Revenue	***11.62***	***10.21***	***11.06***	***23.52***	***112.75***
o/w Property Income	*8.92*	*6.62*	*6.37*	*18.20*	*185.89*
o/w Administrative Fees & Penalties	*2.70*	*3.59*	*4.69*	*5.33*	*13.52*
Other Revenue (Including Grants)	-	***0.94***	-	-	-
Government Expenditure	**54.45**	**75.50**	**66.41**	**59.46**	(10.46)
Recurrent Expenditure	***54.00***	***70.72***	***63.84***	***57.37***	***(10.13)***
o/w Compensation	*18.01*	*23.95*	*32.58*	*19.30*	*(40.76)*
o/w Goods and Services	*13.54*	*16.32*	*12.46*	*18.87*	*51.44*
o/w Payments on Loans, interest & other charges	*13.60*	*22.27*	*9.39*	*10.68*	*13.80*

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL Bills)	Aug - 2024	Jun - 2025	Jul - 2025	Aug - 2025
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	8,610.66	15,892.15	19,419.41	17,532.20
Redemption during the month (EAR basis)	7,939.38	13,822.82	19,358.31	23,673.64
Bill Outstanding (EAR basis)	8,581.36	13,668.68	13,727.19	7,479.84
Effective Annual Rate (EAR)	20.00	17.25	17.25	17.25
Total Purchases (coupon rate & EAR**)**	8,610.66	15,892.15	19,419.41	17,532.20
Total Redemption (coupon rate & EAR**)**	7,939.38	13,822.82	19,358.31	23,673.64
Total Outstanding Bills (coupon rate & EAR**)**	8,581.36	13,668.68	13,727.19	7,479.84
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	906	906	600.00
T-Bills total Stock		7,610.3	7,610.3	7,610.3
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	0.95
T-Bills Outstanding (Repayment principal)	0.90		0	0
Total debt stock	142.34	143.87	148.60	148.60
Ave. Weighted Discount Rate (T-Bills)	10.0	10.00	10	8
Treasury Bond Issued (in LD for 2 years)	0.00	0.00	0	0
Treasury Bond Outstanding (In LD)	0.00	906	0	0
Coupon Payment	0.00	0.00	0	0
Total debt stock	0.00	0.00	0	0
Early Redemption	0.00	0.00	0	0
Coupon Rate (%)	0.00	0.00	0	0

Treasury Bond Issued	0.00	0.00	0	0
Treasury Bond Payments (USD)	0.00		0	0
Treasury Bond Outstanding (In USD)	0.00	27.95	27.95	27.95
Coupon Payments (USD)	0.00	0.00	0	0
Total debt stock	35.69	27.95	27.95	27.95
	(As specified)			
SDF rate (9.75.%)	0.00	9.75	9.75	9.75
SDF Amount (In Millions LD)	0.00	31,220.14	10,187.21	23,165.09
SDF monthly rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	6.77	2.60	5.91
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 in compliance with the sector's regulatory requirements. The industry liquidity ratio remained well above the minimum regulatory requirement of 15.00 percent by 33.42 percentage points. However, during the month ended August 2025, the industry liquidity ratio slightly rose by 1.72 percentage points to 48.42 percent, compared to the 46.70 percent in the previous month. The Capital Adequacy Ratio (CAR) remained at 35.52 percent, same as in the previous month. The Return on Assets (ROA) was increased by 0.28 percentage point to 2.56 percent, while the Return on Equity (ROE) improved by 2.77 percentage points to 18.67 percent.

Total gross loans decreased by 1.87 percent to L$112.46 billion in August 2025, from L$114.61 billion in the previous month. The decrease in aggregate credit portfolio was on account of decreases in credit extended to the agriculture, trade, and construction sectors.

During the month, non-performing loans (NPLs) ratio remained above regulatory threshold of 10 percent, rising by 0.71 percentage points to 15.84 percent, from 15.13 percent in the previous month. The increase was driven by weaker loan performance in the public corporation, services, and trade sectors.

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Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Aug-24	Jun- 25	Jul- 25	Aug- 25
	(In Billions of Liberian Dollar)			
Total Gross Loans	**102.35**	116.12	114.61	**112.46**
Total Non-performing Loans	19.96	17.72	17.34	17.81
Non-performing Loans to Total Gross Loans (ratio)	19.51	15.26	15.13	15.84
Gross Loan (percent change)	1.18	2.32	(1.30)	(1.87)
Non-performing Loans (percent change)	10.58	(13.26)	(2.14)	2.71
Returns on Assets (ROA)	2.26	1.83	2.28	2.56
Returns on Equity (ROE)	16.04	13.12	15.90	18.67
Liquidity Ratio***	50.00	44.09	46.70	48.42
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 statistics for August 2025 showed an increased surplus in the Overall Balance (OB), amounting to US$17.7 million (0.4 percent of GDP), from a surplus of US$4.6 million (0.1 percent of GDP) in the preceding month. This development reflects increased revenue coupled with reduction in government spending during the period.

Total government revenue increased by 8.6 percent to US$77.2 million (1.5 percent of GDP), from US$71.1 million (1.4 percent of GDP), primarily due to a substantial rise in non-tax revenue, despite a reduction in tax revenue. Non-tax receipts more than doubled to US$23.5 million (0.5 percent of GDP), largely reflecting an increase in property income. Revenue from administrative fees & penalties also surged during the period. Tax revenue contracted by 10.6 percent to US$53.6 million (1.1 percent of GDP) from US$60.0 million (1.2 percent of GDP) in the previous month. The reduction in tax revenue was largely due to decline in income & profit tax.

Government expenditure during August 2025 contracted reflecting reduction in recurrent and capital expenditures. Total expenditure fell by 10.5 percent to US$59.5 million (1.2 percent of GDP), from US$66.4 million (1.3 percent of GDP) in the previous month. Total recurrent expenditure declined by 10.1 percent to US$57.4 million, while capital spending fell by 18.7 percent to US$2.1 million.