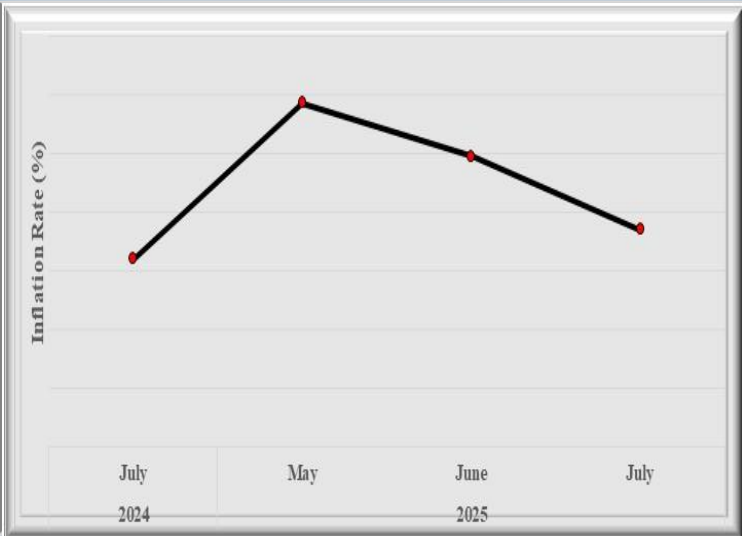




**MONTHLY ECONOMIC REVIEW
(MER)**



JULY 2025

**VOLUME 11
NO. 7**

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7.7 Rice

The price of rice decreased by 1.7 percent to US\$382.00 per metric ton in July 2025, from US\$388.62 per metric ton in the previous month. The price of rice fell by 31.4 percent from US\$557.00 per metric ton in July 2024.

7.8 Cocoa Beans

The price of cocoa beans dropped by 12.3 percent in July 2025, to USD\$7,371.89, from US\$8,401.95 in June 2025. Annual comparison showed that the price of the commodity rose by 4.0 percent, from US\$7,089.17 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 August 2025, driven by conflicts and trade tensions. Global commodity price indices, measured in US dollars and covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, were projected to fall marginally by 0.03 percent, from US\$164.99 recorded in July 2025.

Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	July-24	Apr-25	May-25	July-25		
					MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US\$/MT)	106.85	100.27	92.33	97.26	5.3	(9.0)
Gold (US\$/Oz)	2,398.20	3,288.01	3,351.86	3,341.65	(0.3)	39.3
Rubber (US\$/MT)	1,650.30		2,160.70	1,682.40	(22.1)	1.9
		2,194.40				
Cocoa Beans (US\$/MT)	7,089.17	9,000.79	8,401.95	7,371.89	(12.3)	4.0
Palm oil (US\$/MT)	896.09		934.50	931.04	(0.4)	3.9
Crude oil (US\$/BBL)	83.26	63.30	69.25	69.66	0.6	(16.3)
Food Price Index (FAO) ¹	120.80	127.70	128.00	130.10	1.6	7.7
Rice_5% broken (US\$/MT)	557.00	396.68	388.62	382.00	(1.7)	(31.4)
Sugar (US\$/MT)	425.93	390.00	368.83	368.17	(0.2)	(13.6)
Commodity Price Index No ²	166.39	160.92	165.95	164.99	(0.6)	(0.8)

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

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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 07.

2.0 OVERVIEW

During July 2025, output trends were shaped primarily by external conditions and seasonal patterns. Production statistics indicate higher output for key commodities such as iron ore, gold, and diamonds, while rubber production recorded a decline compared to the previous month.

Headline inflation decelerated by 2.5 percentage points to 7.4 percent in July 2025. Core inflation (Inflation excluding food and transport) also eased, falling by 3.6 percentage points to 10.1 percent. The moderation in core inflation was largely attributed to lower costs in categories such as recreation and entertainment, as well as housing, water, electricity, gas, and other fuels.

The CBL monetary policy stance continued to remain tight, anchoring inflation expectation and emphasizing Liberian-dollar liquidity management. 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.

At end-July 2025, broad money supply (M2) declined by 4.9 percent to L\$270.40 billion, driven by a 6.7 percent fall in the net domestic assets (NDA) of the banking system, despite a 9.5 percent increase in net foreign assets (NFA). The supply of Liberian dollars in circulation declined by L\$0.6 billion, primarily driven by a decrease in currency in banks.

The banking sector remained largely compliant with regulatory standards, recording a liquidity ratio of 46.70 percent, well above the 15.0 percent minimum requirement. The capital adequacy ratio (CAR) was maintained at 35.52 percent, unchanged from the previous month.

7.2 Gold

Gold price decreased slightly by 0.3 percent to US\$3,341.65 in July 2025, from US\$3,351.86 in June 2025. Easing tensions, tariff delay, and improvement in global inflation accounted for the reduction in the price of gold. Compared to July 2024, the price of gold grew by 39.3 percent, from US\$2,398.20.

7.3 Crude oil (Petroleum) price

The price of petroleum grew slightly by 0.6 percent in July 2025, to US\$69.66 per barrel, from US\$69.25 per barrel in June 2025, on account of the expected OPEC+ output hike in August and strong demand. Annual comparison showed that the price declined by 16.3 percent, from US\$83.26 per barrel in July 2024.

7.4 Rubber

Rubber price declined by 1.5 percent in July 2025, to US\$2,160.70 per metric ton from US\$2,194.40 per metric ton recorded in the previous month. Oversupply and high inventories were the primary drivers of the price. The price of rubber declined by 4.4 percent from US\$2,261.30 per metric ton in July 2024.

7.5 Sugar

The price of sugar decreased marginally by 0.2 percent to US\$368.17 per metric ton during the reviewed month, from US\$368.83 per metric ton in the previous month. Year-on-year, the price of sugar fell by 13.6 percent, from US\$425.93 per metric ton in July 2024.

7.6 Palm oil

The price of palm oil fell by 0.4 percent in July 2025 to US\$931.04 per metric ton, down from US\$934.50 per metric ton in June 2025, occasioned by a slowdown in demand. The price of palm oil however grew by 3.9 percent, from US\$896.09 per metric ton in July 2024.

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

Rate & Currency	July-24	May-25	June-25	July-25	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	14.7308	12.3562	10.2810	10.4045	-1.2	41.6
GMD	66.5405	70.5647	70.7248	68.9297	2.6	-3.5
GNF	8542.0099	8624.0012	8628.5196	7898.4111	9.2	8.1
LRD	195.3724	199.51	199.78	200.80	-0.5	-2.7
NGN	1548.4224	1596.2482	1551.8188	1529.1817	1.5	1.3
SLL	22.517387	22.6565	22.6619	22.6303	0.1	-0.5
End of Period					-0.4	-3.0
	LRD	195.06	199.24	200.38		

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 Primary Commodity Price Index (PCPI) which includes both Fuel and Non-Fuel Price Indices, decreased to 165.0 in July 2025, from the revised average of 166.0 in June 2025. Food and Agriculture Organization (FAO) Food Price Index (FFPI) averaged 130.1 in July 2025 as the price indices for cereals, dairy, and sugar declined, while the indices for meat and vegetable oils rose during the review month. Year-on-year, the FFPI was 9.2 points higher than in July 2024.

7.1 Iron Ore

The price of iron ore increased by 5.3 percent to US\$97.26 per metric ton during the month, from US\$92.33 per metric ton in the previous month. Strong demand coupled with rising steel profits accounted for the development. The price declined by 9.0 percent compared to July 2024.

Profitability indicators showed improvement, as Return on Assets (ROA) rose to 2.28 percent, while Return on Equity (ROE) increased by 2.78 percentage points. Despite an improvement in asset quality, the ratio of non-performing loans (NPLs) to total loans remained elevated at 15.13 percent, exceeding the 10.0 percent regulatory threshold by 5.13 percentage points.

Provisional fiscal statistics for July 2025 indicated a surplus of 0.1 percent of GDP in the Overall Balance (OB), reversing the deficit of 0.1 percent of GDP recorded in June 2025. The surplus was primarily driven by a reduction in expenditure, which more than offset the modest decline in revenue. The public debt stock modestly decreased by 0.4 percent to US\$2,671.4 (52.1 percent of GDP), accounting for reductions in both domestic and external debts.

External sector developments in July 2025 indicated a reversal in the merchandise trade position, with the balance shifting to a deficit of US\$13.70 million, compared to a surplus of US\$2.23 million in the previous month. Total merchandise trade expanded to 8.3 percent of GDP, from 5.1 percent of GDP a month earlier, driven by substantial increases in both export earnings and import payments.

Gross international reserves (GIR) edged up by 0.1 percent to US\$541.98 million at end-July 2025. However, import cover declined to 1.2 months, reflecting the substantial rise in import payments. 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 inflows rose by 4.5 percent to US\$71.35 million (1.4 percent of GDP) in July 2025, primarily driven by an increase in inward remittances.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Production statistics indicate higher output for key commodities such as iron ore, gold, and diamonds, while rubber production recorded a decline compared to the previous month.

In the mining subsector, iron ore production rose by 3.8 percent to 1.55 million metric tons in July 2025, from 1.49 million metric tons in the preceding month. The increase in iron ore output has been driven by strong external demand, favorable international prices and increase in the capacity of one of the main producers. Compared to July 2024, iron ore production increased by 1.18 million metric tons. Gold production also rose by 97.2 percent to 58,877 ounces in July 2025, from 29,864 ounces in the previous month, attributed to increased mining activities during the period. On a year-on-year basis, gold output grew by 65.2 percent. Similarly, diamond production rose significantly to 3,904 carats in July 2025, from 22 carats reported in the preceding month, primarily induced by the increased price of natural diamonds. Compared to July 2024, diamond output also increased by 4.8 percent.

In the agriculture subsector, rubber production decreased by 44.9 percent in the reporting month to 7,819 metric tons, from 14,214 metric tons in the previous month. The decline was on account of reduction in rubber output by small-holder farmers. However, on an annual basis, rubber production rose by 14.2 percent relative to the output in July 2024.

In the manufacturing subsector, cement production fell by 21.9 percent to an estimated 36,949 metric tons in July 2025, down from 47,308 metric tons in the previous month, largely reflecting the impact of the rainy season. Compared to the same period in 2024, cement output decreased by 36.2 percent.

Total beverage production (alcoholic and non-alcoholic) increased by 2.5 percent to 3.76 million liters in July 2025, from 3.67 million liters in the preceding month, largely due to demand during the Independence-Day festive period. Compared to the corresponding period a year ago, total beverage production declined by 3.3 percent. When disaggregated, alcoholic beverages constituted 47.0 percent while non-alcoholic beverages constituted 53.0 percent.

Exchange rate developments in the West African Monetary Zone (WAMZ) during July 2025 showed a mixed performance. The Guinean franc recorded a significant appreciation of 9.2 percent against the US dollar, while the Nigerian naira, Gambian dalasi, and Sierra Leonean leone also appreciated. In contrast, the Ghanaian cedi and the Liberian dollar depreciated against the US dollar.

On an annual basis, WAMZ currencies exhibited both positive and negative variations relative to the US dollar, although most remained within the ECOWAS convergence threshold of ± 10 percent. The Ghanaian cedi posted the strongest year-on-year appreciation, rising by 41.6 percent, while the leone registered the lowest depreciation. These exchange rate movements largely reflected real and external sector imbalances, alongside the impact of monetary and fiscal policy measures.

Source: CBL

6.2 Direction of Trade (DOT)

Europe remained the leading destination for Liberia's exports in July 2025, accounting for 91.3 percent of total export earnings, with Switzerland alone absorbing about three-fourths of Europe's share. On the import side, Asia and Africa were the main sources, contributing US\$134.97 million and US\$45.56 million, respectively. Imports from China amounted to US\$56.09 million, while imports from Côte d'Ivoire (mainly petroleum products) stood at US\$40.10 million.

6.3 Personal Remittances

Net inflows of personal remittances rose to US\$71.35 million (1.4% of GDP) in July 2025, from US\$68.31 million (1.4% of GDP) in the previous month, largely driven by a 4.1 percent increase in inward remittances. Outward remittances declined slightly to US\$3.02 million, from US\$3.15 million in June 2025.

6.4 Gross International Reserves

Gross international reserves (GIR) rose slightly by 0.1 percent to US\$541.98 million at end-July 2025, from US\$541.50 million at the end of the previous month. This development was primarily due to improvement in the Bank's foreign liquid assets excluding SDR holdings. However, the GIR in months of import cover fell to 1.2 months, from 2.0 months, remaining below the ECOWAS' minimum regional threshold of 3.0 months of import cover.

6.5 Exchange Rate Developments

Developments in the foreign exchange market during July 2025 showed that the Liberian dollar remained relatively stable against the US dollar. The end-of-period (EOP) exchange rate depreciated by 0.4 percent to L\$201.16/US\$1.00, from L\$200.38/US\$1.00 in the previous month. Similarly, the period-average (PA) exchange rate depreciated by 0.5 percent to L\$200.80/US\$1.00 in July 2025, from L\$199.78/US\$1.00 in June 2025. The relative stability was mainly driven by the tight policy stance of the CBL coupled with increased inflows of personal remittances. On an annual basis, the EOP and PA exchange rates of the Liberian dollar depreciated by 3.0 percent and 2.7 percent, respectively, compared to July 2024.

3.2 Consumer Prices

Headline inflation decelerated by 2.5 percentage points to 7.4 percent in July 2025, from 9.9 percent in June 2025, mainly driven by alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; and restaurants & hotels. The month-on-month inflation rate however increased by 2.6 percentage points to 3.0 percent, from 0.4 percent in the previous month, on account of increases in the price of all the major commodities in the consumer basket except alcoholic beverages, tobacco & narcotics.

Core inflation¹ (headline inflation, less food and transport) decreased by 3.6 percentage points in July 2025 to 10.1 percent, from 13.7 percent in the preceding month, mainly driven by decrease in the prices of alcoholic beverages, tobacco and narcotics, housing, water, electricity, gas and other fuels and restaurants & hotels.

Table 1: Production and Price Statistics

Production	Jul - 2024	May - 2025	Jun - 2025	Jul - 2025
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	370,000	1,233,000	1,489,000	1,546,000
Gold (Ounces)	35,639	39,570	29,864	58,877
Diamond (Carat)	3,725	6,352	22	3,904
Rubber (Metric ton)	6,847	5,092	14,214	7,819
Cement (Metric ton)	57,890	53,640	47,308	36,949**
Total Beverages (liter)	3,885,400	4,002,576	3,666,349	3,756,471
Alcoholic	1,467,195	1,511,325	1,195,908	1,753,628
Non-Alcoholic	2,418,205	2,491,251	2,470,440	2,002,843
Inflation	(In percent)			
Overall (Y-o-Y) Rate of Inflation	6.4	11.7	9.9	7.4
a. Food and Non-alcoholic Beverage Inflation	5.1	7.7	5.5	4.2
- Domestic Food Inflation	10.6	7.2	2.0	-1.6
- Imported Food Inflation	0.5	8.3	8.7	9.3
b. Transport Inflation	2.7	-0.8	0.3	1.1
c. Imported Fuels Inflation	2.7	-1.3	0.0	0.7
Overall (M-o-M) Rate of Inflation	5.3	0.2	0.4	3.0
Core Inflation				
Inflation excluding Food & NAB ¹	7.1	13.6	11.9	8.9
Inflation excluding Imported Food	7.7	12.4	10.1	7.1
Inflation excluding Domestic Food	5.6	12.8	11.6	9.2
Inflation excluding Food and Transport	7.8	15.9	13.7	10.1

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 Liberian-dollar liquidity within the banking system. The Bank used available policy instruments such as the CBL bills with tenors of 2-weeks, 1-month and 3-months to achieve its core objective of price stability.

Monetary Aggregates

At end-July 2025, broad money supply (M2) declined by 4.9 percent to L\$270.40 billion, from L\$284.22 billion at end-June 2025. The contraction was driven by a 6.7 percent fall in the NDA of the banking system, despite a 9.5 percent increase in NFA. Similarly, narrowed money supply (M1) declined by 7.9 percent to L\$190.83 billion at end-July 2025, from L\$207.15 billion at end-June 2025. This development was mainly driven by a 9.5 percent decrease in demand deposits. Quasi money rose by 3.2 percent during the review month compared with the previous month, driven by a 2.0 percent increase in time and savings deposits and a significant surge in other deposits.

Meanwhile, the stock of Liberian dollars in circulation fell by 0.6 percent to L\$34.81 billion at end-July 2025, down from L\$35.04 billion at the end of the previous month. The decline was primarily on account of a 21.0 percent drop in currency in banks. However, currency outside banks grew by 0.8 percent.

The component of commercial banks' loans to private sector in Liberian dollar, only, expanded by 0.6 percent to L\$6.34 billion (0.6% of GDP) from 6.30 billion (0.6% of GDP) in the prior month, this expansion was largely attributed to growth in loans and advances to the agriculture subsector (by 52.7 percent), personal subsector by (27.8 percent), extractive subsector by (2.9 percent), and others subsector by (39.0 percent).

Conversely, the US dollars component contracted by 6.1 percent to US\$506.5 million, (9.9% of GDP), from US\$539.3 million (10.5% of GDP) in the previous month, reflecting decreases in loans extended to the services subsector by (32.1 percent), personal loans by (9.7 percent), oil & gas subsector by (8.4 percent) and manufacturing subsector by (1.9 percent).

At end-July 2025, total deposits converted to Liberian dollars fell by 5.6 percent to L\$237.37 billion (23.0 percent of GDP), from L\$251.43 billion (24.5 percent of GDP) at end-June 2025, largely due to a 9.5 percent decline in demand deposits.

Personal Remittances				
Inflows	73.90	72.42	71.47	74.37
Outflows	2.75	3.94	3.15	3.02
Net flows	71.16	68.48	68.31	71.35
Direction of Trade (DOT)				
Destination of Export	113.6	164.1	130.6	204.8
Africa	2.3	5.9	2.2	1.7
o/w ECOWAS	1.1	5.1	1.7	1.6
o/w Neighboring Countries	1.1	5.1	1.3	0.7
Asia	13.3	9.8	12.0	10.7
o/w The Middle East	1.4	7.4	6.1	8.4
o/w United Arab Emirate	0.8	0.0	5.9	8.0
then China	-	-	-	-
Europe	92.0	144.0	107.7	186.9
o/w Euro Zone	2.3	-	3.8	0.3
o/w The United Kingdom	2.3	-	3.8	-
Switzerland	70.8	98.4	73.1	147.4
North America & The Caribbean	5.8	4.1	5.6	4.9
o/w USA	6.1	4.3	6.0	5.5
Sources of Import (cif)	116.83	283.76	128.40	218.49
Africa	34.68	46.10	19.26	45.56
o/w ECOWAS	29.34	38.24	13.04	42.96
o/w Neighboring Countries	27.23	36.73	11.75	40.32
o/w Cote D Ivoire	27.13	36.63	11.55	40.01
Asia	53.40	206.13	83.87	134.97
o/w The Middle East	3.39	6.11	6.15	11.23
o/w United Arab Emirate	0.92	1.02	1.04	4.31
o/w China	14.74	54.13	32.93	56.09
o/w India	25.25	102.52	15.81	21.27
Europe	17.85	16.67	12.61	25.84
o/w Europe Zone	16.30	13.90	9.87	23.32
o/w The United Kingdom	3.18	0.64	1.29	1.32
o/w Spain	1.87	0.86	1.13	1.09
North America & The Caribbean	5.72	7.24	7.63	8.41
o/w USA	4.22	5.16	4.64	4.97
South & Central America	4.11	6.24	4.84	3.26
o/w Brazil	3.21	4.51	4.00	2.44
o/w Argentina	0.19	0.30	0.23	0.05
Oceania	1.07	1.39	0.18	0.47
o/w Australia	17.85	16.67	12.61	25.84

Source: CBL

Table 6: External Sector Statistics

External Trade (Value)	July-24	May-25	June-25	Jul-25
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ ¹	113.62	164.12	130.64	204.79
Iron Ore	15.81	40.61	29.75	29.65
Rubber	18.90	5.74	12.77	11.44
Gold	71.48	105.19	79.01	155.41
Diamond	1.27	1.72	0.10	0.65
Cocoa Bean	0.03	-	-	0.70
Palm Oil	4.78	3.28	4.59	1.03
Other Commodities	1.34	7.58	4.42	5.92
Imports (CIF)/ ^{1†}	116.83	283.76	128.40	218.49
Minerals, Fuel, Lubricants	29.92	49.58	14.55	48.56
o/w Petroleum Products	27.13	36.63	11.45	19.88
Food and Live Animals (incl. Animal and veg. oil)	39.47	112.10	23.70	32.34
o/w Rice	17.59	88.68	6.51	7.30
Machinery & Transport Equipment	21.73	73.92	49.39	82.90
Manufactured goods classified by materials	12.15	17.10	13.75	21.08
Other categories of imports	13.56	31.06	27.01	33.61
Trade Balance	(3.21)	(119.64)	2.23	(13.70)
Total Trade	230.45	447.88	259.04	423.28
External Trade (Volume)				
Rubber (MT)	6,847.37	2,441.48	5,978.17	6,298.97
Iron Ore (MT)	309,513.37	767,441.00	604,494.00	648,752.00
Cocoa Beans (MT)	3,561.35	0.02	-	351.00
Palm Oil (MT)	-	5,402.20	716.00	780.00
Gold (Oz)	594.4	140.0	11,500.0	-
Diamond (Crt)	35,638.61	1,121.70	29,876.16	1,669.13
Petroleum Products (MT)	3,724.89	6,352.31	21.97	3,903.55
Rice (MT)	5,615	12,760	4,199	7,101
Other Indicators				
Net Foreign Reserves Position	261.2	250.0	258.5	263.86
Import (FOB)	106.07	256.82	118.58	204.52
Gross International Reserves (GIR) [†]	512.40	537.20	541.50	541.98
Import covers (In Month) [†]	2.4	0.9	2.0	1.2

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

Monetary Aggregates	Jul-24	May-25	Jun-25	Jul-25
	<i>In Millions of LD; Except Otherwise Indicated</i>			
ASSETS				
Net Foreign Assets (NFA)	31,472.82	37,143.16	32,258.96	35,331.73
Net Domestic Assets (NDA)	210,630.56	244,216.75	251,956.90	235,067.41
Domestic Credits	297,938.71	351,843.90	360,413.82	348,975.60
Net Claims on Government	149,792.83	166,875.54	163,368.29	164,691.96
Claims on Private Sector	148,145.87	184,968.36	197,045.53	184,283.64
Other Items Net	-87,308.15	-107,627.15	-108,456.92	-113,908.19
LIABILITIES				
Broad money (M2)	242,103.38	281,359.91	284,215.86	270,399.14
Money Supply (M1)	173,074.34	204,858.43	207,146.59	190,834.36
Currency outside Banks	25,403.72	32,822.85	32,787.33	33,033.78
Demand Deposits	147,670.61	172,035.57	174,359.26	157,800.58
Quasi Money	69,029.05	76,501.48	77,069.27	79,564.78
Time & Savings Deposits	68,917.60	76,392.16	76,748.71	78,289.89
Other Deposits	111.45	109.32	320.56	1,274.89
MEMORANDUM				
Broad money (M2) in LRD only	50,285.49	63,854.05	65,862.84	65,500.17
Money Supply (M1) in LRD only	40,770.10	52,783.83	54,771.91	54,197.49
Loans to Private Sector				
Commercial banks loans to private sector- USD	451.11	503.51	539.29	506.51
Commercial banks loans to private sector - LRD	5,712.44	5,891.60	6,297.70	6,335.68
Demand Deposits of commercial banks				
Demand deposits – USD	677.19	763.37	760.44	679.23
Demand deposits – LRD	15,366.38	19,960.98	21,984.58	21,163.71
Time & savings deposits – USD	304.50	328.32	328.12	333.69
Time & savings deposits – LRD	9,426.82	10,986.40	11,000.50	11,163.69
Other Deposits**				
Actual US\$ component of other deposits	0.12			
Liberian \$ component of other deposits	88.57	83.82	90.43	138.98
Total Deposits (both USD & LRD) converted to LRD ¹	216,699.66	248,537.06	251,428.53	237,365.36
Liberian Dollar share of Broad Money (% of total Money Supply)	20.8%	22.7%	23.2%	24.2%

[†] - 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. 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, to support effective monetary policy transmission. The SCF can currently be accessed through the electronic platform, Depo/x.

The total CBL bills issued amounted to 19.41 billion, a 22.15 percent increase from the preceding month of 15.89 billion. Of the total amount issued, commercial banks subscribed to L\$18.92 billion, while retail investments amounted to L\$502.10. The total redemptions amounted to L\$19.36 billion given a total outstanding CBL bills to increase by 0.44 percent from L\$13.67 in the previous month to L\$13.73 billion. Hence, CBL recorded a net contraction of L\$0.05 billion for the month of July 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.

The total Standing Deposit Facility (SDF) transactions amounted to L\$10.19 billion in the month of July 2025, a 67.36 percent decrease compared to previous month which stood at L\$31.22 billion.

There was no new issuance of GoL securities, and the Government did not make interest payment to commercial banks in June 2025, however made an interest payment of US\$865,800.00. The total USD Treasury securities and promissory notes stock stood at US\$148.60 million and US\$27.95 million, respectively at end July 2025. Meanwhile LRD Treasury securities stock stood at L\$7,610.31 million. The CBL on behalf of the Government of Liberia facilitated foreign exchange sale auction of US\$2,000,000.00 to meet GOL operations in Liberian dollars.

The lending, average savings, and time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent. In the interbank operations, commercial banks traded with non-interest-bearing swaps to ease the liquidity disparity among banks for their international and intra-country transactions. There were 5 interest-bearing interbank placements among banks totalling the amount of L\$19.34 million with an average interest rate at 8 percent, while USD placement had a total amount of US\$2.25 million with an average interest rate at 3 percent (Table 3).

Capital Expenditure	1.19	4.55	4.78	2.57	(46.22)
Overall Balance (Surplus+; Deficit -)	(10.41)	(3.05)	(3.38)	5.41	
Total Debt Stock	2,578.58	2,670.26	2,683.22	2,671.36	(0.44)
Domestic Debt	1,077.81	1,069.17	1,069.97	1,065.27	(0.44)
<i>o/w Financial Institutions</i>	945.51	948.97	949.84	947.07	(0.29)
<i>o/w Other Debts</i>	132.30	120.20	120.13	118.20	(1.61)
External Debt	1,500.78	1,601.10	1,613.25	1,606.09	(0.44)
<i>o/w Multilateral</i>	1,359.49	1,476.02	1,488.18	1,481.17	(0.47)
<i>o/w Bilateral</i>	113.47	97.25	97.25	97.09	(0.17)

Memo Items					
Government Revenue (% of GDP)	1.21	1.23	1.41	1.41	-
Government Expenditure (% of GDP)	1.43	1.29	1.48	1.30	-
Total Debt Stock (% of GDP)	53.86	52.10	52.35	52.12	-
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 showed a reversal in the merchandise trade position, with the balance shifting to a deficit of US\$13.70 million, compared to a surplus of US\$2.23 million in the previous month. Total merchandise trade expanded to US\$423.28 million (8.3% of GDP) from US\$259.04 million (5.1% of GDP), driven by substantial increases in both export earnings and import payments.

Export earnings rose by 56.8 percent to US\$204.79 million (4.0% of GDP) in July 2025, from US\$130.64 million (2.6% of GDP) in June 2025, largely driven by a sharp increase in gold receipts. Meanwhile, merchandise import payments surged by 70.2 percent to US\$218.49 million (4.3% of GDP), compared to US\$128.40 million (2.5% of GDP) in the previous month. The rise in imports was mainly attributed to higher payments for minerals, fuel and lubricants, as well as machinery and transport equipment.

Total government expenditure declined by 11.6 percent to US\$66.9 million (1.3% of GDP) in July 2025, from US\$75.7 million (1.5% of GDP) in June 2025. The contraction reflected reductions in both recurrent and capital spending. Recurrent expenditure fell by 9.3 percent to US\$64.3 million (1.3% of GDP), mainly driven by lower outlays on goods and services as well as debt service payments (loans, interest, and other charges), despite an increase in employees' compensation. Capital expenditure also dropped sharply, contracting by 46.2 percent to US\$2.6 million (0.1% of GDP) from US\$4.8 million (0.1% of GDP) in the previous month.

5.2 Total Public Debt

A review of Liberia's public debt portfolio at end-July 2025 revealed a moderation in public debt. The public debt stock modestly decreased by 0.4 percent to US\$2,671.4 (52.1% of GDP). The decline was attributed to reductions in both domestic and external debts. The stock of domestic and external debts fell by approximately 0.4 percent to US\$1,065.3 million (20.8% of GDP) and US\$1,606.1 million (31.3% 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	58.12	63.22	72.31	72.30	(0.02)
Tax Revenue	46.91	53.24	61.17	61.24	0.11
o/w Taxes on Income & Profits	26.33	23.91	30.10	30.19	0.29
o/w Taxes on Int'l Trade (Customs)	14.47	24.56	21.62	25.26	16.85
Non-tax Revenue	11.21	9.98	10.20	11.06	8.36
o/w Property Income	6.66	7.68	6.62	6.37	(3.87)
o/w Administrative Fees & Penalties	4.55	2.30	3.58	4.69	30.97
Other Revenue (Including Grants)	-	-	0.94	-	(100.00)
Government Expenditure	68.52	66.26	75.70	66.89	(11.64)
Recurrent Expenditure	67.33	61.72	70.92	64.32	(9.31)
o/w Compensation	34.96	26.15	23.96	31.90	33.14
o/w Goods and Services	15.08	14.03	16.51	13.63	(17.47)
o/w Payments on Loans, interest & other charges	5.08	12.31	22.27	9.39	(57.86)

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL Bills)	July-24	May-25	June-25	July-25
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	5,584.70	19,167.48	15,892.15	19,419.41
Redemption during the month (EAR basis)	4,257.76	19,033.54	13,822.82	19,358.31
Bill Outstanding (EAR basis)	7,909.94	11,607.31	13,668.68	13,727.19
Effective Annual Rate (EAR)	20	17.25	17.25	17.25
Total Purchases (coupon rate & EAR)	5,584.70	19,167.48	15,892.15	19,419.41
Total Redemption (coupon rate & EAR)	4,257.76	19,033.54	13,822.82	19,358.31
Total Outstanding Bills (coupon rate & EAR)	7,909.94	11,607.31	13,668.68	13,727.19
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	906
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)	8.10	0.00	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	0.00	0.00	0.865
T-Bills Outstanding (Repayment principal)	9.14	2.9		0
Promissory notes Outstanding (In USD)	149.54	143.87	143.87	148.60
Total debt stock	10.00	10.00	10.00	10.00
Ave. Weighted Discount Rate (T-Bills)				
	0.00	0.00	0.00	0
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
Coupon Payment	0.00	0.00	0.00	0.00
Total debt stock	0.00	0.00	0.00	0
Early Redemption	0.00	10.00	0.00	0
Coupon Rate (%)	8.10	0.00	0.00	0.00

Treasury Bond Issued	0.00	2.5	0.00	0
Treasury Bond Payments (USD)	0.00	0.00		0
Treasury Bond Outstanding (In USD)	0.00	27.95	27.95	27.95
Coupon Payments (USD)	0.00	0	0.00	0
Total debt stock	35.69	27.95	27.95	0
	(As specified)			
SDF rate (9.75.%)	0.00	9.75	9.75	9.75
SDF Amount (In Millions LD)	0.00	15,364.28	31,220.14	10,187.21
SDF monthly rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	6.77	6.77	2.60
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. For the month ended July 2025, the industry liquidity ratio increased by 2.61 percentage points to 46.70 percent compared to the 44.09 percent reported in the previous month. The industry liquidity ratio remained above the minimum regulatory requirement of 15.00 percent by 31.70 percentage points. The Capital Adequacy Ratio (CAR) remained constant at 35.52 percent as was reported in the previous month. Moreover, the CAR 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 by 0.45 percentage point to 2.28 percent, and the Return on Equity (ROE) also improved by 2.78 percentage points to 15.90 percent.

Total gross loans declined by 1.31 percent to L\$114.61 billion in July 2025, from L\$116.12 billion in the previous month. The contraction in the aggregate credit portfolio was driven by decreases in lending to the Services, Personal, Manufacturing, and Extractive sectors. Similarly, the ratio of non-performing loans (NPLs) to total loans fell slightly by 0.13 percentage point, from 15.26 percent to 15.13 percent, during the review

month. Despite this marginal improvement, the NPL ratio remained elevated, exceeding the maximum regulatory threshold of 10.00 percent. The decline was largely attributed to reductions in NPLs within the Agriculture and Construction sectors.

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Jul-2024	May 2025	Jun- 2025	Jul- 2025
	(In Billions of Liberian Dollar)			
Total Gross Loans	101.16	113.42	116.12	114.61
Total Non-performing Loans	18.05	20.43	17.72	17.34
Non-performing Loans to Total Gross Loans (ratio)	19.95	18.01	15.26	15.13
Gross Loan (percent change)	(0.90)	4.59	2.32	(1.30)
Non-performing Loans (percent change)	(0.33)	(15.68)	(13.26)	(2.14)
Returns on Assets (ROA)	2.01	1.49	1.83	2.28
Returns on Equity (ROE)	11.99	10.81	13.12	15.90
Liquidity Ratio***	53.74	44.99	44.09	46.70
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

Provisional statistics on the fiscal operations of Government for July 2025 reported a surplus in the Overall Balance (OB), compared to the deficit in June 2025. The surplus was primarily driven by a reduction in expenditure, which more than offset the modest decline in revenue. Hence, the surplus amounted to US\$5.4 million (0.1% of GDP) from a deficit of US\$3.4 million (0.1% of GDP).

Total revenue recorded a marginal decrease of 0.02 percent to US\$72.30 million (1.4% of GDP) from US\$72.31 million (1.4% of GDP). The slight reduction was mainly due to a decline in other revenue (including grants). Tax revenue totaled US\$61.2 million (1.2% of GDP), increasing by less than one percent, mainly driven by development in taxes on international trade (customs). Non-tax revenue increased by 8.4 percent, to US\$11.1 million (0.2% of GDP), on account of a rise in administrative fees & penalties.