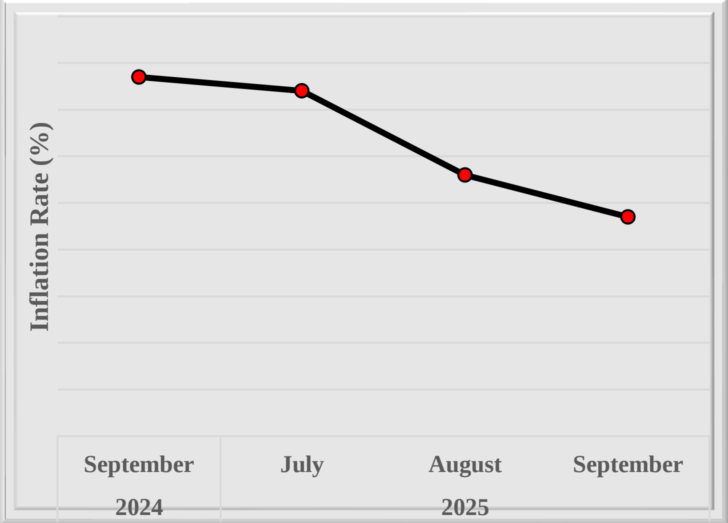
MONTHLY ECONOMIC REVIEW (MER)



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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

Rice prices grew by 1.1 percent to US$367.00 per metric ton in September 2025, compared with US$363.00 in August 2025. On a year-on-year basis, rice prices declined by 34.0 percent, from US$556.00 in September 2024.

7.8 Cocoa Beans

Cocoa bean prices declined by 7.6 percent to US$7,025.09 in September 2025, down from US$7,602.04 in August. Despite the monthly decline, prices increased by 7.7 percent year-on-year, compared to US$6,523.76 per metric ton in September 2024.

7.9 Commodity Price Outlook

The IMF's global commodity market outlook indicates that commodity prices are expected to soften through October 2025, driven by weak global demand amid oversupply conditions. Global commodity price indices, covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, are projected to increase slightly in October 2025.

Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	Sept- 24	July-25	Aug-25	Sept-25	MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US$/MT)	92.83	97.26	99.74	103.28	3.5	11.3
Gold (US$/Oz)	2,570.55	3,341.65	3,368.03	3,667.68	8.9	42.7
Rubber (US$/MT)	1,906.80	1,682.40	1,708.70	1,738.40	1.7	(8.8)
Cocoa Beans (US$/MT)	6,523.76	7,371.89	7,602.04	7,025.09	(7.6)	7.7
Palm oil (US$/MT)	982.83	931.04	1,025.99	1,038.36	1.2	5.6
Crude Oil (US$/BBL)	72.42	69.66	66.72	66.46	(0.4)	(8.2)

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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 09.

2.0 OVERVIEW

Analysis of the real sector statistics shows that production of key commodities revealed mixed performance in September 2025. Diamond, cement, and alcoholic beverages showed increased production, while iron ore, gold, rubber, and non-alcoholic beverages recorded decreases.

Headline inflation declined in September 2025, driven by a moderation in prices of furnishings, household equipment and routine household maintenance; health; transport; communication; recreation & culture and miscellaneous goods & services.

The Central Bank of Liberia's (CBL) monetary policy stance continued to remain tight to anchored inflation expectation, emphasizing managing Liberian dollar liquidity. 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-September 2025, Monetary Aggregates showed that broad money supply (M2) was reduced by 8.0 percent to L$257.34 billion, mainly on account of the appreciation of the domestic currency, thus, resulting to decreases in both net domestic assets (NDA) and net foreign assets (NFA) of the banking system. The supply of Liberian dollars in circulation rose by 4.4 percent, reflecting heightened demand for Liberian dollar to meet transactional needs during the month.

7.2 Gold

Gold prices surged by 8.9 percent to US$3,667.68 in September 2025, reflecting expectations of interest rate cuts by the US Federal Reserve and a weakening US dollar. Compared to September 2024, gold prices increased sharply by 42.7 percent, from US$2,570.55.

7.3 Crude oil (Petroleum) price

Crude oil prices declined by 0.4 percent to US$66.46 per barrel in September 2025, from US$66.72 in August 2025. The decrease was attributed to rising inventories and increased OPEC+ production. On an annual basis, petroleum prices fell by 8.2 percent, down from US$72.42 per barrel in September 2024.

7.4 Rubber

Rubber prices rose by 1.7 percent to US$1,738.40 per metric ton in September 2025, compared with US$1,708.70 in August. The increase was largely due to unfavorable weather conditions impacting supply. However, year-on-year, rubber prices declined by 8.8 percent, down from US$1,906.80 in September 2024.

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

The Primary Commodity Price Index (PCPI) which includes both fuel and non-fuel components increased by 2.3 percent to US$166.83 in September 2025, rising from the revised average level of US$163.08 recorded in August 2025.

7.5 Sugar

Sugar prices declined by 4.1 percent to US$354.06 per metric ton in September 2025, from US$369.05 in August. Compared to a year earlier, sugar prices fell by 21.0 percent, from US$447.98 per metric ton.

7.6 Palm oil

Palm oil prices increased by 1.2 percent to US$1,038.36 per metric ton in September 2025, up from US$1,025.99 in August. Year-on-year, prices rose by 5.6 percent, from US$982.83 in September 2024.

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

Rate & Currency	Sept-24	July-25	Aug-25	Sept-25	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	15.54	10.40	10.74	12.11	(11.4)	28.3
GMD	66.75	68.93	70.53	70.54	(0.0)	(5.4)
GNF	8,594.12	7,898.41	8643.68	8,645.92	(0.0)	(0.6)
LRD	194.45	200.80	201.17	184.92	8.8	5.2
NGN	1,617.63	1,529.18	1534.01	1,500.11	2.3	7.8
SLL	22.56	22.63	22.61	22.65	(0.2)	(0.4)
End of Period						
LRD	193.76	201.16	201.08	181.57	10.7	6.7

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 128.8 in September 2025, a slight decline from the previous month. Reductions in the price indices for cereals, dairy products, sugar, and vegetable oil outweighed the increase in the index for meat. Annually, the FFPI was 3.1 percent higher than in September 2024.

7.1 Iron Ore

The price of iron ore increased by 3.5 percent to US$103.28 per metric ton in September 2025, up from US$99.74 in August 2025. The rise was driven by increased demand and stockpiling ahead of holidays in China. Year-on-year, iron ore prices rose by 11.3 percent, compared to US$92.83 in September 2024.

The banking sector remained largely compliant with regulatory standards, recording a liquidity ratio of 46.39 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) stood at 35.52 percent, unchanged from the previous month. Profitability indicators showed improvement, as Return on Assets (ROA) rose to 3.19 percent, while Return on Equity (ROE) increased to 23.01 percent. The ratio of non-performing loans (NPLs) to total loans declined by 1.25 percentage points to 14.59 percent, however still exceeding the 10 percent regulatory threshold by 4.49 percentage points.

Provisional statistics for September 2025 indicate that the fiscal operations resulted in a deficit that amounted to 0.2 percent of GDP, a shift from the surplus of 0.3 percent of GDP in the previous month. This outcome was attributed to a rise in government spending, coupled with the reduction in government revenue. The public debt stock marginally increased by less than 1.0 percent to US$2,700.2 million (52.3 % of GDP), reflecting a rise in domestic debt.

External sector developments for the month indicated a shift from a trade surplus to a trade deficit, driven mainly by a significant decline in export receipts. As a result, total trade fell to 6.7 percent of GDP, from 7.6 percent of GDP in the previous month.

Gross international reserves (GIR) grew by 3.3 percent to US$562.8 million at end September 2025. The GIR in month(s) of import cover however stood at 2.8 months, falling short of ECOWAS' minimum regional threshold of at least 3.0 months. The Liberian dollar per US dollar exchange rate showed significant appreciation during the month.

Personal remittances net inflows decreased by 17.1 percent to US$69.76 million (1.4% of GDP) in September 2025, primarily driven by a decline in inward remittances flows.

Food and Agriculture Organization (FAO) Food Price Index (FFPI) averaged 128.8 in September 2025, a slight decline from the previous month, while the Primary Commodity Price Index (PCPI) increased by 2.3 percent to US$166.83 in September 2025. The International Monetary Fund's (IMF) global commodity market outlook suggests that commodity prices are expected to soften through October 2025, driven by weak global demand amid oversupply conditions.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Production statistics for key commodities showed mixed performance in September 2025 compared to August 2025. In the mining subsector, iron ore production decreased by 0.1 percent to 1,612,000 metric tons in September 2025, from 1,614,000 metric tons in August 2025. However, on an annual basis, output increased significantly by 1.3 million metric tons compared to September 2024. Gold production fell sharply by 28.0 percent to 35,115 ounces, from 48,747 ounces in the previous month, largely reflecting reduced artisanal mining activities. Year-on-year, gold output contracted by 19.5 percent. In contrast, diamond production more than doubled to 8,768 carats in September 2025, from 3,853 carats in August 2025, induced by the increase in the price of natural diamonds. Compared to August 2024, diamond output rose by 2,306 carats.

In the agriculture subsector, rubber production dropped sharply by 62.9 percent to 1,871 metric tons, down from 5,048 metric tons recorded in the previous month. The decline was primarily attributed to reduced output from smallholder farmers. On a year-on-year basis, however, rubber production increased markedly by 79.6 percent, reflecting increased tapping activities.

Within the manufacturing subsector, cement production rose by 11.2 percent to 45,503 metric tons, up from 40,940 metric tons in August 2025, largely due to increased efforts to replenish depleted stock. Nevertheless, compared to the same period in 2024, cement output declined marginally by 1.7 percent. Total beverage production (both alcoholic and non-alcoholic) fell by 26.2 percent to 2.3 million liters, from 3.1 million liters in the preceding month, owing to stock accumulation, particularly among non-alcoholic beverages. On an annual basis, total beverage production declined by 7.8 percent. Of the total beverage output, alcoholic beverages accounted for 54.0 percent, while non-alcoholic beverages constituted 46.0 percent.

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On an annual basis, WAMZ currencies exhibited both positive and negative movements relative to the US dollar; however, all except the cedi remained within the ECOWAS convergence threshold of ±10 percent. The Ghanaian cedi posted the strongest year-on-year appreciation at 28.3 percent, while the Sierra Leonean leone exhibited the mildest depreciation. These exchange rate trends reflected underlying real sector and external imbalances, structural rigidities, as well as the influence of monetary and fiscal policy measures.

6.2 Direction of Trade (DOT)

The main destination of Liberia's exports in September 2025 was Europe, which accounted for about two-thirds (⅔) of total export proceeds. Within Europe, Switzerland dominated, accounting for 89 percent, equivalent to US$98.4 million.

Asia remained the leading source of Liberia's imports, accounting for 70.8 percent of total import payments. China and India were the two major contributors within the region, with import values of US$37.47 million and US$27.87 million, respectively.

6.3 Personal Remittances

Personal remittances net inflows decreased by 17.1 percent to US$69.76 million (1.4% of GDP) in September 2025, compared to US$84.10 million (1.6% of GDP) recorded in August. Inward remittances decreased by 15.5 percent to US$73.36 million, while outward remittances uptick to US$3.59 million during the month.

6.4 Gross International Reserves

Gross international reserves (GIR) grew by 3.3 percent to US$562.8 million at end-September 2025, from US$544.8 million at end-August 2025. This development was largely due to improvement in the Bank's foreign liquid assets. The GIR in months of import cover, however, fell to 2.8 months, from 2.9 months, remaining below ECOWAS' minimum regional threshold of ≥ 3.0 months.

6.5 Exchange Rate Developments

Developments in the foreign exchange market during September 2025 showed a significant appreciation of the Liberian dollar against the US dollar. The end-of-period (EOP) exchange rate appreciated by 10.7 percent to L$181.57/US$1.00, from L$201.08/US$1.00 in the preceding month. Similarly, the period-average (PA) exchange rate appreciated by 8.8 percent to L$184.92/US$1.00 in September 2025, compared with L$201.17/US$1.00 in August 2025. On an annual basis, both the EOP and PA exchange rates appreciated against the US dollar by 6.7 percent and 5.2 percent, respectively, relative to September 2024.

Exchange rate developments in the West African Monetary Zone (WAMZ) during the month showed mixed performance across member currencies. The Ghanaian cedi recorded a significant 11.2 percent depreciation against the US dollar, while the Gambian dalasi, Guinean franc, and Sierra Leonean leone experienced marginal depreciation. In contrast, the Liberian dollar and the Nigerian naira appreciated against the US dollar.

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3.2 Consumer Prices

Headline inflation for the month of September decelerated by 0.9 percent to 4.7 percent, from 5.6 percent in the previous month, mainly driven by decrease in the prices of furnishings, household equipment & routine household maintenance, health or health related services, communication, and recreational & cultural activities.

On a month-on-month basis, consumer prices fell by 1.0 percentage point to –0.7 percent, compared to a 0.3 percent increase in the previous month. The deflation was primarily driven by the appreciation of the Liberian dollar, which led to lower prices for most major commodities in the consumer basket, except for education, restaurants and hotels, and clothing and footwear.

Core inflation[1] (headline inflation, less food and transport) also slowed by 1.7 percent in September 2025 to 6.0 percent, from 7.7 percent in August 2025 mainly driven by decrease in the prices of alcoholic beverages, tobacco & narcotics; housing, water, electricity, gas & other fuels; clothing & footwear; and health.

Table 1: Production and Price Statistics

Production	**Sept - 2024**	**Jul - 2025**	**Aug - 2025**	**Sept - 2025**
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	365,000	1,546,000	1,614,000	1,612,000
Gold (Ounces)	43,608	58,877	48,747	35,115
Diamond (Carat)	6,462	3,904	3,853	8,768
Rubber (Metric ton)	9,178	7,819	5,048	1,871
Cement (Metric ton)	46,283	37,192	40,940	45,503
Total Beverages (liter)	2,502,372	3,756,471	3,123,388	2,306,644
Alcoholic	1,068,086	1,753,628	1,181,261	1,246,247
Non-Alcoholic	1,434,286	2,002,843	1,942,127	1,060,397
Inflation	***(In percent)***			
Overall (Y-o-Y) Rate of Inflation	7.7	7.4	5.6	4.7
a. Food and Non-alcoholic Beverage Inflation	2.9	4.2	2.4	2.8
- Domestic Food Inflation	11.0	-1.6	-1.3	-2.3
- Imported Food Inflation	-3.4	9.3	5.8	7.6
b. Transport Inflation	2.1	1.1	2.4	2.2
c. Imported Fuels Inflation	4.8	0.7	0.7	-1.5
Overall (M-o-M) Rate of Inflation	0.1	3.0	0.3	-0.7
Core Inflation				
Inflation excluding Food & NAB/1	10.0	8.9	7.0	5.6
Inflation excluding Imported Food	10.2	7.1	5.6	4.2
Inflation excluding Domestic Food	7.3	9.2	6.9	6.1
Inflation excluding Food and Transport	11.3	10.1	7.7	6.0

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) continued its tight monetary policy stance during the month, aimed at curbing inflationary pressures. The CBL maintained its monetary policy rate (MPR) at 17.25 percent. To effectively manage liquidity within the banking system, the Bank used available policy instruments such as the CBL bills and the Standing Deposit Facility (SDF) to achieve its core objective of price stability.

Monetary Aggregates

Provisional data on monetary aggregates at end-September 2025 indicate a month-on-month contraction in broad money supply (M2) by 8.0 percent to L$257.34 billion, from L$279.80 billion at end-August 2025. The contraction was mainly driven by a 21.6 percent decline in net foreign assets (NFA), alongside a 5.6 percent decrease in net domestic assets (NDA) of the banking system. The decline in NFA was primarily due to a reduction in depository corporations' foreign assets, while the fall in NDA reflected decreases in domestic credit extended to both the government and the private sector.

Similarly, narrowed money supply (M1) declined by 8.2 percent to L$ 184.37 billion at end-September 2025, from L$200.93 billion at the end of the preceding month. The decline was triggered by the appreciation of the domestic currency, resulted to a 10.8 percent fall in demand deposits. Quasi money also decreased by 7.5 percent during the month, driven by the decline in time and savings deposits as well as other deposits.

Conversely, the stock of Liberian dollars in circulation rose by 4.4 percent to L$36.34 billion at end-September 2025, from L$34.80 billion at end-August 2025. The increase was driven by a 0.1 percent marginal rise in currency outside banks and a 4.7 percent increase in currency held by banks, reflecting heightened demand for Liberian dollar to meet transactional needs during the month.

The stock of Commercial Banks Loans to the private sector denominated in Liberian dollars grew by 0.4 percent to L$6.42 billion (0.7% of GDP) from 6.39 billion (0.6% of GDP) in the previous month, this growth was largely credited to an expansion in loans extended to the agriculture subsector (by 81.2 percent), oil & gas subsector by (66.7 percent), services subsector by (17.4 percent), and manufacturing subsector by (5.1 percent).

Additionally, the US dollars component slightly expanded by 1.1 percent to US$499.1 million, (9.7% of GDP), from US$493.6 million (9.6% of GDP) in the previous month, depicting increase in loans extended to the extractive subsector by (65.7 percent), personal subsector by (44.4 percent), and 'others' subsector by (7.3 percent).

Personal Remittances				
Inflows	60.24	74.37	86.80	73.36
Outflows	2.21	3.02	2.70	3.59
Net flows	58.03	71.35	84.10	69.76
Direction of Trade (DOT)				
Destination of Export	**125.1**	**204.8**	**202.5**	**148.8**
Africa	0.1	1.7	18.5	4.3
o/w ECOWAS	0.1	1.6	17.3	4.2
o/w Neighboring Countries	-	0.7	3.6	0.4
Asia	4.2	10.7	6.7	21.8
o/w The Middle East	1.5	8.4	6.0	7.3
o/w United Arab Emirate	0.5	8.0	5.4	3.9
then China	-	-	0.2	14.0
Europe	109.7	186.9	171.4	110.4
o/w Euro Zone	3.2	0.3	1.0	-
o/w The United Kingdom	3.2	-	-	-
Switzerland	93.7	147.4	124.1	98.4
North America & The Caribbean	8.1	4.9	5.6	9.5
o/w USA	6.8	5.5	6.0	9.5
	126.75	**167.33**	**185.15**	**194.52**
Sources of Import (cif)	41.40	6.15	36.04	18.40
Africa	36.72	3.66	25.69	2.95
o/w ECOWAS	34.36	1.02	24.13	0.97
o/w Neighboring Countries	34.10	0.71	23.94	0.35
o/w Cote D Ivoire	49.66	125.14	111.58	137.69
Asia	5.93	11.01	6.68	4.90
o/w The Middle East	3.23	4.17	2.30	1.35
o/w United Arab Emirate	14.91	47.33	40.08	37.47
o/w China	15.36	20.68	16.47	27.87
o/w India	26.12	24.66	21.73	23.26
Europe	19.10	22.58	20.21	20.73
o/w Europe Zone	3.47	1.12	1.75	0.70
o/w The United Kingdom	1.77	1.08	1.03	1.42
o/w Spain	3.04	7.71	7.51	6.64
North America & The Caribbean	2.49	4.29	6.50	4.94
o/w USA	6.38	3.20	7.74	7.65
South & Central America	5.42	2.38	6.71	6.09
o/w Brazil	0.18	0.05	0.10	0.41
o/w Argentina	0.14	0.47	0.55	0.87
Oceania	0.14	0.10	0.38	0.42
o/w Australia	**125.1**	**204.8**	**202.5**	**148.8**

Source: CBL

Table 6: External Sector Statistics

External Trade (Value)	Sept_24	July_25	Aug_25	Sept_25
	(Millions of US$; Except Otherwise Indicated)			
Exports/[1]	**125.07**	**204.79**	**202.51**	**148.78**
Iron Ore	10.39	29.65	39.05	33.81
Rubber	11.84	11.44	9.09	2.76
Gold	94.15	155.41	129.49	102.31
Diamond	1.86	0.65	0.92	0.83
Cocoa Bean	1.26	0.70	1.57	-
Palm Oil	1.46	1.03	14.27	3.86
Other Commodities	4.10	5.92	8.13	5.21
Imports (CIF)/[1†]	**126.75**	**167.33**	**185.15**	**194.52**
Minerals, Fuel, Lubricants	35.16	9.19	28.97	9.35
o/w Petroleum Products	34.10	-	14.04	-
Food and Live Animals (incl. Animal and veg. oil)	26.15	32.03	28.96	38.13
o/w Rice	3.30	7.06	2.55	11.57
Machinery & Transport Equipment	32.18	74.77	79.58	80.37
Manufactured goods classified by materials	13.83	20.76	22.03	22.59
Other categories of imports	19.43	30.58	25.61	44.08
Trade Balance	**(1.68)**	**37.46**	**17.36**	**(45.73)**
Total Trade	**251.81**	**372.12**	**387.67**	**343.30**
External Trade (Volume)				
Rubber (MT)	6,818.94	6,298.97	8,173.77	5,206.12
Iron Ore (MT)	202,260.96	648,752.00	881,382.00	667,638.00
Cocoa Beans (MT)	192,638.04	351.00	3,800.00	-
Palm Oil (MT)	1,489.17	780.00	7,302.00	342.00
Round Log (M3)	1,708.0	-	-	106.0
Gold (Oz)	44,061.65	58,877.21	48,746.83	35,115.08
Diamond (Crt)	6,462.17	3,903.55	3,852.75	8,768.24
Petroleum Products (MT)	13,723	-	2,242	-
Rice (MT)	0	12469.66	3456.02	21,351.15
Other Indicators				
Net Foreign Reserves Position	186.6	263.86	265.1	
Import (FOB)	**116.47**	**153.54**	**172.32**	**179.23**
Gross International Reserves (GIR)/	473.5	542.0	544.8	562.8
Import covers (In Month) †	3.7	3.2	2.9	2.8

At end-September 2025, total deposits converted to Liberian dollars significantly contracted by 9.7 percent to L$222.77 billion (23.9 percent of GDP), from L$246.76 billion (23.9 percent of GDP) at end of the previous month, largely due to the appreciation of the Liberian dollar which is the reporting currency. The appreciation led to a 10.8 percent, 7.3 percent, and 48.9 percent decline in demand deposits, time and savings deposits, and other deposits, respectively.

Table 2: Monetary Aggregate

(Amount in millions of LRD, unless otherwise indicated)

May 2024; & March -May 2025

Monetary Aggregates	Sept-24	July-25	Aug-25	Sept-25
	In Millions of LD; Except Otherwise Indicated			
ASSETS				
Net Foreign Assets (NFA)	17,402.20	35,331.73	42,078.08	32,999.12
Net Domestic Assets (NDA)	213,687.74	235,067.41	237,714.43	224,338.96
Domestic Credits	307,398.45	348,975.60	345,037.11	314,609.88
Net Claims on Government	151,644.95	164,691.96	162,707.26	149,454.61
Claims on Private Sector	155,753.50	184,283.64	182,329.85	165,155.26
Other Items Net	(93,710.70)	(113,908.19)	(107,322.68)	(90,270.92)
LIEBILITIES				
Broad money (M2)	231,089.94	270,399.14	279,792.51	257,338.08
Money Supply (M1)	163,071.25	190,834.36	200,932.72	184,372.19
Currency outside Banks	25,900.39	33,033.78	33,028.55	34,568.13
Demand Deposits	137,170.86	157,800.58	167,904.17	149,804.06
Quasi Money	68,018.69	79,564.78	78,859.79	72,965.89
Time & Savings Deposits	67,900.59	78,289.89	78,507.93	72,786.24
Other Deposits	118.10	1,274.89	351.87	179.66
MEMORANDUM				
Broad money (M2) in LRD only	51,497.61	65,500.17	64,546.00	65,906.81
Money Supply (M1) in LRD only	41,635.75	54,197.49	53,261.60	54,210.85
Loans to Private Sector				
Commercial banks loans to private sector- USD	478.60	506.51	493.56	499.08
Commercial banks loans to private sector - LRD	5,856.19	6,335.68	6,389.11	6,415.81
Demand Deposits of commercial banks				
Demand deposits – USD	626.74	679.23	734.40	716.85
Demand deposits – LRD	15,735.36	21,163.71	20,233.05	19,642.73
Time & savings deposits – USD	299.95	333.69	334.73	337.03
Time & savings deposits – LRD	9,783.19	11,163.69	11,200.51	11,590.49
Other Deposits**				
Actual US$ component of other deposits	0.20	5.65	1.33	0.41
Liberian $ component of other deposits	78.67	138.98	83.89	105.47
Total Deposits (both USD & LRD) converted to LRD/[1]	205,189.56	237,365.36	246,763.97	222,769.95

Liberian Dollar share of Broad Money (% of total Money Supply)	22.3%	24.2%	23.1%	25.6%

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

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The CBL continued the issuance of CBL bills in varies tenor of 2 weeks, 1 month and 3 months and maintained the Monetary Policy Rate (MPR) at 17.25 percent during the month. 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.

During the period under review, CBL issued a total of L$19,790.43 million in bills, representing an average weekly issuance of L$4,947.60 million. Commercial banks' investments amounted to L$19,210.91 million, while the total value of retail investments rose by 36.7 percent to L$579.52 million for the month. Total redemptions declined by 27.5 percent to L$14,340.31 million, indicating increased sterilization. As a result, total outstanding CBL bills increased to L$13,639.03 million, up from L$7,479.84 million in the previous month.

Additionally, SDF processed under the period amounted to L$42,887.06 million, an increase of 85.11 percent from L$23,165.09 in the previous month.

During the month, the Government of Liberia (GoL) issued US$22.71 million in Treasury-bond (T-Bond) securities, while interest payments made to commercial banks amounted to US$1.31 million. By end-September 2025, the stock of USD Treasury securities stood at US$171.31 million, and promissory notes amounted to US$27.95 million. Meanwhile, the stock of LRD Treasury securities stood at L$7,610.31 million.

At end-September 2025, the lending rate, average savings rate, and time deposit rate remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. In interbank operations, commercial banks continued to engage mainly in non-interest-bearing swaps to ease liquidity disparities for both international and intra-country transactions. A limited volume of interest-bearing interbank placements was recorded, totaling L$88.55 million at an average interest rate of 5 percent. For USD placements, the total amounted to US$14.00 million, with an average interest rate of 3 percent.

Capital Expenditure	***4.25***	***2.57***	***2.09***	***2.40***	***14.71***
Overall Balance (Surplus+; Deficit -)	**5.20**	**4.64**	**17.70**	**(10.46)**	
Total Debt Stock	**2,572.64**	**2,685.20**	**2,687.73**	**2,700.21**	**0.46**
Domestic Debt	***1,077.32***	***1,065.27***	***1,063.37***	***1,084.20***	***1.96***
o/w Financial Institutions	*945.51*	*947.07*	*945.68*	*966.83*	*2.24*
o/w Other Debts	*131.81*	*118.20*	*117.69*	*117.36*	*(0.28)*
External Debt	***1,495.32***	***1,619.93***	***1,624.36***	***1,616.01***	***(0.51)***
o/w Multilateral	*1,360.93*	*1,489.25*	*1,493.68*	*1,487.59*	*(0.41)*
o/w Bilateral	*106.57*	*102.86*	*102.86*	*100.60*	*(2.20)*

Memo Items					
Government Revenue (% of GDP)	1.21	1.38	1.50	1.24	-
Government Expenditure (% of GDP)	1.10	1.29	1.15	1.44	-
Total Debt Stock (% of GDP)	53.85	52.04	52.09	52.33	-
NGDP (at Level)	4,777.56	5,159.74	5,159.74	5,159.74	-

Source: CBL calculation using MFDP's data
**Projections*

6.0 EXTERNAL SECTOR DEVELOPMENTS

6.1 Merchandise Trade

External sector developments for the month indicated a shift from a trade surplus to a trade deficit, driven mainly by a significant decline in export receipts. As a result, total trade fell by 11.4 percent to US$343.30 million (6.7% of GDP), from US$387.67 million (7.6% of GDP) in the previous month.

Export earnings fell slightly by 1.1 percent to US$202.51 million (4.0 percent of Export earnings declined sharply by 26.5 percent to US$148.78 million (2.9% of GDP) in September 2025, down from US$202.51 million (4.0% of GDP) in August 2025. This decline was broad-based, reflecting reduced proceeds across all major export commodities. In contrast, payments for merchandise imports increased by 5.1 percent to US$194.52 million (3.8 percent of GDP), compared with US$185.15 million (3.6% of GDP) in the preceding month. The rise in import payments was driven by higher spending on food and live animals, transport and machinery equipment, and other miscellaneous import categories.

albeit goods & services spending declined. Capital expenditure rose by 14.7 percent to US$2.4 million (0.1 percent of GDP), up from US$2.1 million (approximately 0.0 percent of GDP).

5.2 Total Public Debt

Developments in Liberia's public debt portfolio for the reporting month indicate a marginal increase in public debt, by less than 1.0 percent, reflecting a 2.0 percent rise in domestic debt despite the 0.5 percent moderation in external debt. Hence, the stock of public debt totaled US$2,700.2 million (52.3% of GDP). As at end-Sept 2025, the stock of domestic and external debts totaled US$1,084.2 million (21.0% of GDP) and US$1,616.0 million (31.3% of GDP), respectively.

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Sept-24	July-25	Aug-25	Sept-25	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	57.73	71.05	77.16	63.97	(17.09)
Tax Revenue	*43.77*	*59.99*	*53.64*	*52.65*	*(1.83)*
o/w Taxes on Income & Profits	*21.18*	*30.25*	*23.45*	*23.09*	*(1.55)*
o/w Taxes on Int'l Trade (Customs)	*17.44*	*23.95*	*23.90*	*21.89*	*(8.43)*
Non-tax Revenue	*13.96*	*11.06*	*23.52*	*11.32*	*(51.87)*
o/w Property Income	*7.66*	*6.37*	*18.20*	*5.89*	*(67.61)*
o/w Administrative Fees & Penalties	*6.30*	*4.69*	*5.33*	*5.43*	*1.90*
Other Revenue (Including Grants)					
Government Expenditure	**52.53**	**66.41**	**59.46**	**74.43**	25.18
Recurrent Expenditure	***48.28***	***63.84***	***57.37***	***72.03***	***25.57***
o/w Compensation	*16.56*	*32.58*	*19.30*	*30.98*	*60.47*
o/w Goods and Services	*15.68*	*12.46*	*18.87*	*15.94*	*(15.55)*
o/w Payments on Loans, interest & other charges	*7.88*	*9.39*	*10.68*	*16.42*	*53.72*

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL Bills)	Sept-24	July-25	Aug-25	Sept-25
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	5,447.92	19,419.41	17,532.20	19,790.43
Redemption during the month (EAR basis)	5,543.40	19,358.31	23,673.64	14,340.31
Bill Outstanding (EAR basis)	8,485.88	13,727.19	7,479.84	13,639.03
Effective Annual Rate (EAR)	17.50	17.25	17.25	17.25
Total Purchases (coupon rate & EAR**)**	5,447.92	19,419.41	17,532.20	19,790.43
Total Redemption (coupon rate & EAR**)**	5,543.40	19,358.31	23,673.64	14,340.31
Total Outstanding Bills (coupon rate & EAR**)**	8,485.88	13,727.19	7,479.84	13,639.03
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)	510.10	0.00	58.16	0.00
T-Bills Outstanding	5,447.92	906	600.00	0.00
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	-	-
	In Millions of USD			
T- Bills Issued (In USD)	0.00	0.00	0.00	22.71
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	0.00	945.82	1.31
T-Bills / Bonds Outstanding (In USD)	0.90	0	0	0.00
Total Debt Stock	142.34	148.60	148.60	171.31
Ave. Weighted Discount Rate (T-Bills)	10.0	0	8	8
Promissory Notes Outstanding (In USD)	0.47	27.95	27.95	27.95
Coupon Payments (USD)	0.00	0	0	0.00
Total Debt Stock	36.16	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)	31220.14	10,187.21	23,165.09	42,887.06
SDF Monthly Rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	2.60	5.91	10.93

Interest Rates	**(In Percent)**			
- Lending rate	12.44	12.44	12.44	12.44
Average Deposit rates				
-Savings	3.53	3.53	3.53	3.53
-Time	2.10	2.10	2.10	2.10
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 largely compliant with regulatory requirements during the period under review. As of September 30, 2025, the industry liquidity ratio declined by 1.87 percentage points to 46.39 percent, from 48.26 percent in the previous month. Despite the decline, the liquidity ratio remained significantly above the minimum regulatory requirement of 15.00 percent, exceeding it by 31.39 percentage points. The Capital Adequacy Ratio (CAR) remained unchanged at 35.52 percent, as reported in August 2025, and continued to exceed the 10.00 percent minimum requirement by a substantial 25.52 percentage points.

Profitability indicators showed improvement during the period. The Return on Assets (ROA) increased by 0.63 percentage point to 3.19 percent, while the Return on Equity (ROE) rose to 23.01 percent, up from 18.67 percent in the previous month.

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Sept-24	July-25	Aug-25	Sept-25
	(In Billions of Liberian Dollar)			
Total Gross Loans	**104.31**	114.61	112.46	**103.01**
Total Non-performing Loans	22.07	17.34	17.81	15.02
Non-performing Loans to Total Gross Loans (ratio)	21.15	15.13	15.84	14.59
Gross Loan (percent change)	1.92	(1.30)	(1.87)	(8.40)
Non-performing Loans (percent change)	10.55	(2.14)	2.71	(15.66)
Returns on Assets (ROA)	2.59	2.28	2.56	3.19
Returns on Equity (ROE)	18.66	15.90	18.67	23.01
Liquidity Ratio***	48.38	46.70	48.26	46.39
Capital Adequacy Ratio (CAR)****	34.90	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 for September 2025 indicate that the fiscal operations resulted in a deficit that amounted to US$10.5 million (0.2% of GDP), a reverse from the surplus of US$17.7 million (0.3% of GDP) in the previous month. This outcome was attributed to a rise in government spending, coupled with the reduction in government revenue.

Total government revenue registered a decrease by 17.1 percent that amounted to US$64.0 million (1.2 percent of GDP) from US$77.2 million (1.5 percent of GDP). This reflects a broad-based decrease across major revenue categories. Consequently, tax revenue decreased slightly by 1.8 percent to US$52.7 million (1.0% of GDP), while non-tax revenue reduced by more than half to US$11.3 million (0.2% of GDP). The moderation in tax and non-tax revenue was attributed to income & profits tax, international trade tax, and property income.

In contrast, government expenditure increased by 25.2 percent to US$74.4 million (1.4 percent of GDP), relative to US$59.5 million (1.2% of GDP) in the preceding month. The extension in government spending was due to development in both recurrent and capital expenditure. Government total recurrent spending for reporting month expanded by 25.6 percent to US$72.0 million (1.4% of GDP), from US$57.4 million (1.1% of GDP) in the previous reporting month. This development reflects increases in both salary payments and payments on loans, interest & other charges,