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**The Director
Research, Policy and Planning Department
Central Bank of Liberia
P. O. Box 2048/ Cell #: (231) 880-649 103/ 777-567 443
Monrovia, Liberia**

**Fax #: 00(231) 77059642
Cell #: 0881 551953**

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OVERVIEW

The global economy exhibited resilience in the first half of the year, largely due to stronger output in advanced and emerging economies, amidst the lingering challenges. Hence, global growth is projected at 3.0 percent, marking a modest upgrade from April 2025 WEO. The upgrade reflects improved activity in the United States and parts of Asia. Inflation has gradually eased and is projected to bottom at 4.2 percent in 2025 from 5.6 percent in 2024, mainly reflecting reductions in energy costs and improvements in supply chains.

Although global headline inflation is projected to converge to central banks' targets with pronounced vulnerabilities across frontier markets, increasing policy uncertainty and persistent geopolitical tensions are key risks clouding the global outlook.

Amidst the structural and external challenges, the Liberian economy is expected to demonstrate resilience in 2025. Real GDP growth is expected to be robust, projected at 5.6 percent due to anticipated improvement in the primary sector via the agriculture, mining, and services subsectors, although growth in the secondary and tertiary sectors is expected to moderate.

Developments in the mining & panning sub-sector reported strong performance, particularly iron ore, gold, and diamond, which expanded to 12.1 percent, 7.1 percent, and more than onefold, respectively, in the second quarter; thus, reflecting increased mining activities in the reporting quarter.

Inflation moderated by 1.4 percentage point to 11.1 percent, underpinned by a slowdown in food inflation via improvement in domestic food supply. Core inflation, measured by the general index excluding food and transport, remained high but broadly unchanged at 15.2 percent in the quarter under review, compared to 15.3 percent in the first quarter.

Developments in key balance sheet indicators and monetary aggregates revealed improvement. Loans, deposits, assets, and capital recorded increases. Non-Performing Loans moderated, as well as the industry liquidity ratio. Broad money supply (M2) grew on account of a rise in Net Foreign Asset, despite Net Domestic Asset contracting. Commercial banks' credit to the economy increased relative to the preceding quarter.

Fiscal activity was characterized by an increase in revenue and expenditure. However, the rise in government expenditure outpaced the growth in government revenue, consequently leading to a deficit in the overall balance.

External sector development for the second quarter showed mixed development. The current and capital accounts recorded a surplus, but the surplus in the former fell while the latter marginally increased. The financial accounts also recorded a surplus. Resultantly, the overall balance of payments showed a reduction in the surplus relative to the previous quarter. Gross international reserves expanded by 2.9 percent to US\$541.5 million. However, the months of import cover fell to 2.3 months, below the ECOWAS threshold of 3.0 months. The Liberian dollars recorded modest depreciation on both period average and end-of-period basis by 0.3 percent and 1.8 percent to L\$200.38/US\$1.00 and L\$199.65/US\$1.00, respectively.

I. GLOBAL DEVELOPMENT

1.1 Introduction

The global economy was resilient in the first half of 2025, despite the increasingly complex and uncertain macroeconomic landscape. Global output is projected to grow by 3.0 percent in 2025 and 3.1 percent in 2026, marking slight upward revisions of 0.2 and 0.1 percentage points, respectively, from the April 2025 WEO. These adjustments reflect stronger-than-anticipated trade and investment activity in the first quarter of 2025, easing financial conditions, driven in part by a moderated U.S. dollar, and a temporarily lower effective tariff environment than previously assumed.

However, the observed resilience conceals underlying fragilities. Most of the short-term momentum is attributed to front-loaded activity, particularly in response to trade policy uncertainty and tariff-related distortions. Growth remains well below the historical pre-pandemic average of 3.7 percent, with geopolitical tensions, fiscal vulnerabilities, and elevated inflation continuing to pose significant downside risks. The IMF July 2025 outlook underscores the need for credible policy frameworks, enhanced international cooperation, and structural reforms to ensure sustainable medium-term recovery.

1.2 Advanced Economies

Advanced economies (AEs) are projected to expand by 1.5 percent in 2025, with a marginal uptick to 1.6 percent in 2026, reflecting modest domestic demand, waning post-pandemic tailwinds, and lingering effects of elevated policy interest rates. The recovery profile across AEs remains heterogeneous, shaped by the pace of monetary easing, the fiscal stance, and each country's exposure to global trade dynamics and geopolitical disruptions.

The United States, the largest contributor to global output, is projected to grow by 1.9 percent in 2025 and 2.0 percent in 2026. The short-term outlook has improved due to front-loaded business investment and import activity ahead of potential tariff hikes. Fiscal support under the One Big Beautiful Bill Act (OBBBA), primarily via corporate tax incentives, is expected to lift investment sentiment, contributing approximately 0.5 percent to GDP over the forecast horizon. Nonetheless, elevated inflation, tighter credit conditions, and cooling household consumption are expected to constrain private sector momentum.

In the Euro Area, growth is expected to reach 1.0 percent in 2025 and 1.2 percent in 2026, with the earlier-than-expected rebound driven mainly by a strong first-quarter performance in Ireland, which posed a significant surge in pharmaceutical exports to the United States. Excluding Ireland, regional growth remains modest, reflecting weak consumer demand, trade frictions, and soft industrial production. Germany and France, the region's largest economies, are expected to benefit modestly from infrastructure investment and fiscal realignment under revised debt frameworks.

Japan is forecast to grow by 0.7 percent in 2025, slowing to 0.5 percent in 2026, as weak external demand, especially from China and the broader Asia-Pacific region, offsets the gains

from private investment and real wage growth. The strength of the yen has further dampened export competitiveness, while private consumption remains sluggish.

In the United Kingdom, GDP is projected to expand by 1.2 percent in 2025, rising to 1.4 percent in 2026. The outlook reflects a gradual easing in inflation and bond market normalization. However, higher regulated prices and the lagged effects of past monetary tightening continue to weigh on real incomes and investment.

Canada and other advanced economies, particularly those with strong fiscal and external buffers, are projected to maintain growth rates between 1.6 and 2.1 percent. However, economies exposed to U.S. protectionist measures such as steel, aluminum, and automotive component tariffs may experience short-term disruptions to trade and manufacturing output.

1.3 Emerging Market & Developing Economies

Emerging markets & developing economies (EMDEs) are expected to expand by 4.1 percent in 2025, followed by 4.0 percent in 2026. The modest upward revision to the 2025 forecast (0.4 percentage points) is attributed to robust export performance in China, fiscal stimulus across several large EMDEs, and improved access to external finance amid a weaker U.S. dollar and easing global monetary conditions.

China's growth outlook has been significantly upgraded to 4.8 percent in 2025, an increase of 0.8 percentage points from April, driven by strong export performance to non-U.S. markets and continued fiscal support. The depreciation of the renminbi, which has closely tracked the U.S. dollar, has enhanced competitiveness. However, growth is expected to moderate to 4.2 percent in 2026, as global trade normalization and structural weaknesses, including demographic decline and private sector deleveraging begin to weigh more heavily.

India is expected to maintain high growth rates of 6.4 percent in both 2025 and 2026, supported by strong domestic demand, rural consumption momentum, and infrastructure-led public investment. The policy environment remains broadly supportive, with inflationary pressures declining and fiscal consolidation proceeding gradually.

The ASEAN-5 economies (Indonesia, Malaysia, Philippines, Singapore, and Thailand) are projected to grow by 4.1 percent, reflecting stable domestic consumption, recovering tourism, and regional supply chain realignment.

In Latin America and the Caribbean, growth is forecast to slow to 2.2 percent in 2025, before modestly improving to 2.4 percent in 2026. Fiscal constraints, structural rigidities, and commodity price volatility continue to weigh on the region. However, Brazil is expected to expand by 2.3 percent, while Mexico is forecast to grow modestly by 0.2 percent, reflecting weak investment sentiment and spillovers from U.S. trade policies.

Emerging and Developing Europe (EDE) is expected to register 1.8 percent growth in 2025, increasing slightly to 2.2 percent in 2026, with Russia's growth forecasted to decline to 0.9 percent. The region remains under pressure from high inflation, capital outflows, and geopolitical fragmentation.

In the Middle East and Central Asia, growth is expected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026, with a resumption of oil production at full capacity and partial resolution of regional tensions supporting recovery. Fiscal reforms and investment in digital and energy infrastructure are expected to underpin medium-term growth.

1.4 Sub-Saharan Africa

Sub-Saharan Africa's growth is projected at 4.0 percent in 2025, improving to 4.3 percent in 2026, with recovery underpinned by resilient domestic demand, firm commodity exports, and improved financial access in some frontier markets.

Nigeria, the region's largest economy, is forecast to grow by 3.4 percent in 2025, supported by a marginal recovery in the oil sector, continued reforms in the foreign exchange regime, and public sector-driven infrastructure spending. Nonetheless, structural challenges, including high inflation, elevated debt service, and a volatile external sector, remain constraints to growth.

South Africa is expected to grow by 1.0 percent in 2025, with a slight improvement to 1.3 percent in 2026, reflecting subdued domestic investment, recurring power shortages, and constrained fiscal space.

While the overall outlook remains moderately positive, the region remains highly vulnerable to climate shocks, tightening global liquidity, and commodity price fluctuations. Enhanced debt transparency, institutional reforms, and climate-resilient investment will be critical for sustaining long-term growth.

1.5 Global Inflation

Global inflation continues to ease gradually, supported by declining energy prices, normalization of supply chains, and the lagged impact of monetary tightening. Headline global inflation is projected at 4.2 percent in 2025, declining further to 3.6 percent in 2026. However, cross-country differences remain wide, and inflation risks are skewed to the upside in select economies.

In advanced economies, inflation is expected to average at 2.5 percent in 2025, easing to 2.1 percent in 2026, broadly aligning with central bank targets.

- In the United States, inflation is projected to remain elevated at 2.8 percent in 2025 and 2.5 percent in 2026, reflecting tariff-related cost pressures and persistent service sector inflation.
- The Euro Area is expected to record inflation of 2.0 percent in 2025 and 1.8 percent in 2026, supported by weak demand and the appreciation of the euro.
- In Japan and the United Kingdom, inflation is expected at 3.3 percent and 3.1 percent, respectively, in 2025, due to wage and regulatory cost pass-through.
- Canada and other AEs are forecast to maintain inflation within 2.0 to 2.2 percent range, signaling progress toward price stability.

In Emerging Markets and Developing Economies (EMDEs), inflation is projected to decline from 7.7 percent in 2024 to 5.4 percent in 2025, and further to 4.5 percent in 2026.

- In China, headline inflation remains subdued, though core inflation is revised slightly upward to 0.5 percent.
- India is projected to maintain stable inflation around 4.2 percent, consistent with its inflation targeting framework.
- Latin America is expected to record significant disinflation, with inflation falling from double digits in 2024 to 7.2 percent in 2025. However, Brazil's inflation may tick up to 5.3 percent on account of fiscal policy loosening.
- In Sub-Saharan Africa, inflation is expected to ease from 18.3 percent in 2024 to 13.3 percent in 2025. However, Nigeria remains an outlier, with projected inflation at 26.5 percent in 2025, driven by exchange rate volatility, high import costs, and structural supply constraints.

Table 1.0: Selected Global Output and Inflation, 2023-2026

	Estimate		Projection		Difference from April 2025 WEO Projection 1/	
	2023	2024	2025	2026	2025	2026
World Output	3.50	3.30	3.00	3.10	0.20	0.10
Advanced Economies	1.80	1.80	1.50	1.60	0.10	0.10
United States	2.90	2.80	1.90	2.00	0.10	0.30
Euro Area	0.50	0.90	1.00	1.20	0.20	0.00
Germany	-0.30	-0.20	0.10	0.90	0.10	0.00
France	1.60	1.10	0.60	1.00	0.00	0.00
Italy	0.70	0.70	0.50	0.80	0.10	0.00
Spain	2.70	3.20	2.50	1.80	0.00	0.00
Japan	1.40	0.20	0.70	0.50	0.10	-0.10
United Kingdom	0.40	1.10	1.20	1.40	0.10	0.00
Canada	1.50	1.60	1.60	1.90	0.20	0.30
Other Advanced Economies	1.90	2.20	1.60	2.10	-0.20	0.00
Emerging Markets & Developing Economies	4.70	4.30	4.10	4.00	0.40	0.10
Emerging & Developing Asia	6.10	5.30	4.10	4.70	0.60	0.10
China	5.40	5.00	4.80	4.20	0.80	0.20
India	9.20	6.50	6.40	6.40	0.20	0.10
Emerging & Developing Europe	3.60	3.50	1.80	2.20	-0.30	0.10
Russia	4.10	4.30	0.90	1.00	-0.60	0.10
Latin America & the Caribbean	2.40	2.40	2.20	2.40	0.20	0.00
Brazil	3.20	3.40	2.30	2.10	0.30	0.10
Mexico	3.40	1.40	0.20	1.40	0.50	0.00
Middle East & Central Africa	2.40	2.40	3.40	3.50	0.40	0.00
Saudi Arabia	0.50	2.00	3.60	3.90	0.60	0.20
Sub-Saharan Africa	3.60	4.00	4.00	4.30	0.20	0.10
Nigeria	2.90	3.40	3.40	3.20	0.40	0.50
South Africa	0.80	0.50	1.00	1.30	0.00	0.00
World Consumer Prices	6.60	5.60	4.20	3.60	-0.10	0.00
Advanced Economies	4.60	2.60	2.50	2.10	0.00	-0.10
Emerging Market and Developing Economies	8.00	7.70	5.40	4.50	-0.10	-0.10

Source: International Monetary Fund. 2025. World Economic Outlook: Global Economy: Tenuous Resilience amid Persistent Uncertainty, Washington, DC. July 2025.

II. DOMESTIC ECONOMY

2.1 Introduction

Liberia's Real Gross Domestic Product (RGDP) is projected to slightly increase to 5.6 percent in 2025, from the revised 4.8 percent growth estimated in 2024. This rise will mainly be on account of projected growth in the primary sector (agriculture & fisheries and mining & panning), despite expected moderation in the secondary (manufacturing) and the tertiary sectors (services).

Production of commodities during the second quarter showed diverse development in terms of their volumes. In the primary sector, only rubber output fell slightly by 4.1 percent due to decreased production by smallholder farmers. Gold output rose by 12.1 percent on account of an increase in global price, while diamond production grew by 7.1 percent due to a decline in the price of synthetic diamonds. Iron ore production surged during the quarter due to expanded capacity at one of the major mines, while crude palm oil production grew by 69.5 percent due to increased production by smallholder farmers.

In the secondary sector, cement production recorded a 7.1 percent decrease, on account of the decline in construction activities due to the rainy season. On the other hand, beverage output rose by 14.6 percent in the quarter under review, mainly attributed to the accumulation of stock for the Independence Day celebration.

In terms of the services sector, electric power generation increased by 33.4 percent, reflecting the cessation of electric load shedding and the continuous expansion of services. The number of vessels that docked at the various ports on the Liberian shores during the second quarter fell by 11.0 percent, compared to the first quarter of 2025, with 0.4 million decline recorded in the summer dead weight (SDWT) of the reporting quarter compared to the previous quarter,

Outlook for 2025

The primary sector (agriculture & fisheries, forestry, and mining subsectors) is estimated to grow by 5.6 percent in 2025, up from 4.0 percent in 2024, mainly on account of growth in agriculture & fisheries and mining & panning subsectors. The agriculture & fisheries subsector is projected to grow by 5.1 percent in 2025, from 4.0 percent growth in 2024, mainly on the back of expected investment in rice production, the gestation of cocoa, and the improvement in the aquaculture sector. The mining & panning subsector is estimated to grow by 8.6 percent, from 5.0 percent in 2024, due to growth in the production of iron ore following the capacity expansion at one of the major mines, and an increase demand for iron ore by China as construction activity pick up. The forestry subsector is estimated to remain flat at 1.2 percent due to the policy on deforestation.

The secondary sector (manufacturing) is projected to moderate to 6.2 percent in 2025, down from 7.3 percent in 2024, primarily driven by the projected decline in cement production. Similarly, Growth in the tertiary sector is also expected to moderate to 5.3 percent in 2025, from 5.6 percent in 2024. The projected moderation is expected to be driven by slower growth in trade & hotels, and transportation and communication-related services.

Outlook for 2026

RGDP growth in 2026 is projected to remain on track at 5.8 percent, arising from growth in the primary sector (agriculture & fisheries at 6.1 percent and mining & panning at 8.9 percent). The sustained growth of the economy in 2026 is expected to be supported by the government's ARREST (Agriculture, Road, Rule of Law, Education, Sanitation, and Tourism) Agenda for Inclusive Development (AAID), the reduction in duty exemptions to some individuals and entities, and the expected improvement in the prices of the country's traditional exports. Notwithstanding, the growth of the economy will be offset by supply chain constraints emanating from the prolonged geopolitical conflicts, the global trade protectionist policies, and the fall in financial market transactions.

**Table 2.1: Real Sector Output
(2022-2026)**

	2022	2023	2024	2025	2026
Real GDP	4.8	4.6	4.8	5.6	5.8
Agriculture & Fisheries	1.2	0.8	4.2	5.2	6.1
Forestry	1.6	1.2	1.2	1.2	2.1
Mining & Panning	14.0	5.7	5.0	8.6	8.9
Manufacturing	2.2	8.9	7.3	6.2	6.0
Services	4.8	7.1	5.6	5.3	5.0

2.2 Sectorial Review

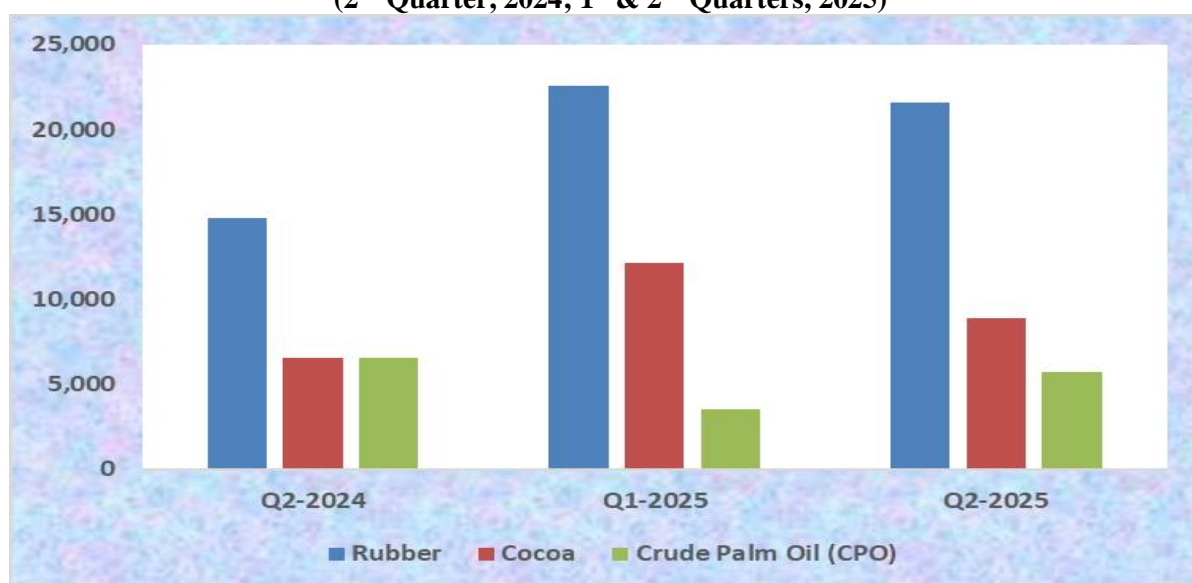
2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production
(2nd Quarter, 2024 & 1st & 2nd Quarters, 2025)**

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Rubber	Mt	14,811	22,541	21,616
Cocoa	Mt	6750	12156	8885
Round Logs	M ³	168,405	176,825	170,546
Sawn Timber	Pcs	50,819	53,868	51,634
Crude Palm Oil (CPO)	Mt	6,582	3,526	5,704

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA) Projections.*

Chart 2.1: Key Agricultural Production
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)



Source: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA).

a. Rubber

Rubber production declined by 4.1 percent to 21,616 metric tons during the second quarter 2025, down from 22,541 metric tons at the end of the first quarter of 2025 mainly driven by the drop in production of smallholder farmers. On an annual basis, output of rubber rose by 46.0 percent.

b. Cocoa

Cocoa production fell by 12.6 percent to an estimate of 8,885 metric tons in the second quarter of 2025, from 12,158 metric tons produced in the preceding quarter, attributed to the fall in the global average price of the commodity. When compared to the corresponding period a year ago, cocoa output surged by 31.6 percent.

c. Sawn Timber

Sawn timber production during the second quarter fell by an estimated 4.1 percent to 51,634 pieces, down from 53,868 pieces reported at the end of the preceding quarter. The decrease in production was mainly due to the rainy season when construction activity is low. When annualized, sawn timber output also increased by 2.8 percent.

d. Round Logs

Round logs' output fell by an estimated 3.6 percent to 170,546 cubic meters, from 176,825 cubic meters produced during the previous quarter due to the rainy season. On a year-on-year basis, output of round logs increased by 2.5 percent.

e. Crude Palm Oil (CPO)

Crude palm oil (CPO) production increased by 69.5 percent to 5,977 metric tons during the second quarter, from 3,526 metric tons produced during the previous quarter, due to increased production of the commodity by smallholder farmers. When compared to the corresponding

period of 2024, CPO production decreased by 13.3 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold production increased by 12.1 percent to 110,784 ounces in the review quarter, from 98,871 ounces produced during the previous quarter, mainly attributable to the rise in the global average price of the commodity. On an annualized basis, gold output fell by 5.7 percent.

ii. Diamond

Diamond production rose by 7.1 percent at the end of the second quarter of 2025 to 8,473 carats, from 7,914 carats produced during the preceding quarter mainly on account of favorable mining conditions and a fall in the price of synthetic diamonds. However, when compared to the corresponding period a year ago, diamond output declined by 44.0 percent.

iii. Iron Ore

Iron ore production surged by 161.9 percent to 3.63 million metric tons during the review quarter, from 1.40 million metric tons at the end of the first quarter of 2025, mainly because of additional facilities installed. On an annual basis, the output of iron ore grew by 189.0 percent.

2.2.2.2 Manufacturing

i. Cement

Production of cement fell by 7.7 percent to 159,367 metric tons, down from 172,590 metric tons produced during the first quarter, occasioned by a slowdown in construction activities due to the rainy season. When compared to the same period a year ago, cement production fell by 18.0 percent.

ii. Beverages

Total beverages' production (alcoholic and non-alcoholic) during the reporting quarter rose by 14.6 percent to 11.0 million liters, from 9.6 million liters produced in the previous quarter, mainly on account of the accumulation of stock for the Independence Day celebration. However, when annualized, beverage output decreased by 10.2 percent. A disaggregation of total beverages produced for the quarter showed that alcoholic beverages constituted 38.0 percent, while non-alcoholic beverages accounted for 62.0 percent.

iv. Soap

Soap production during quarter two increased by 32.0 percent to 232,256 kilograms, up from 175,948 kilograms produced in the previous quarter, underpinned by the availability of raw materials for the accumulation of stock. When compared on a year-on-year basis, soap production increased by 69.6 kilograms.

v. Paint (Oil and Water)

Total paint (oil and water paints) production during the quarter under review rose by 24.6

percent to 217,229 gallons, from 174,369 gallons produced during the previous quarter on account of depletion of stock. When compared with the corresponding period of 2024, output increased by 19.3 percent. When disaggregated, oil paint constituted 55.0 percent, while water paint accounted for 45.0 percent of the total paint produced.

vi. **Varnish**

Varnish output rose slightly during the reporting quarter by 6.0 percent to 7,018 gallons, from 6,624 gallons produced during the preceding quarter, mainly caused by the depletion of stock. When compared to the same period a year ago, varnish production increased by 10.9 percent.

vii. **Zinc**

Zinc production significantly increased during the second quarter of 2025 by 50.9 percent to 36,879 pieces, from 24,444 pieces produced during the first quarter, largely driven by depletion of stock. On an annual basis, zinc production fell by 46.7 percent.

viii. **Steel**

Steel output rose significantly during the review quarter by 93.6 percent to 9,386 metric tons, from 4,849 metric tons produced during the previous quarter, mainly on account of the lack of depletion of stock. Compared to the corresponding period a year ago, steel production grew by 8.6 percent.

ix. **Plastic Chairs**

Plastic chairs' production at the end of the second quarter rose by 17.2 percent to 30,429 pieces, from 25,957 pieces at the end of the fourth quarter of 2025, primarily driven by depletion of the commodity. When compared to the same period of 2024, plastic chair output increased by 1.9 percent.

x. **Poly tanks**

Output of poly tanks rose during the review quarter by 3.6 percent to 496 pieces, from 479 pieces produced during the preceding quarter, notably occasioned by the accumulation of stocks. When annualized, poly tank output slumped by 12.7 percent.

xi. **Pipes**

Pipes (for both water and sewage) production increased by 11.1 percent during the quarter ended June 2025 to 76,237 pieces, up from 68,623 pieces produced in the preceding quarter, largely occasioned by an uptick in repair works on sewage lines due to the rainy season. On a year-on-year basis, pipe output surged by 174.5 percent.

xii. **Manoline Hair Grease**

Manoline hair grease production plummeted by 42.9 percent to 3,864 kilograms, from 6,762 kilograms produced during the first quarter, mainly due to the accumulation of stock. Similarly, on an annual basis, manoline hair grease production decreased by 36.9 percent.

xiii. **Thinner**

Thinner production declined during the reporting quarter by 4.0 percent to 4,063 gallons, from

4,234 gallons produced in the previous quarter, attributed to the slowdown of building activities. Compared to the same quarter of 2024, thinner consumption fell by 25.9 percent.

xiv. Rubbing Alcohol

The volume of rubbing alcohol produced during the second quarter rose by 31.8 percent to 305,234 liters, from 231,566 liters produced in the preceding quarter, principally on account of depletion of stock and the availability of raw material. On a year-on-year basis, output of rubbing alcohol in the quarter under review rose by 80.8 percent.

xv. Chlorox

Chlorox output in the quarter under review rose significantly by 70.4 percent to 1.2 million liters, from 691,996 liters produced during the first quarter of 2025, mainly on account of depletion of stock and the availability of raw material. When compared to the corresponding period of 2024, Chlorox output increased by 163.3 percent.

xvi. Candle

Candle production increased by 26.8 percent to 41,496 kilograms, from 32,718 kilograms produced at the end of the quarter ended June 2025, largely due to depletion of stock. Year-on-year comparison showed that production of candles rose by 141.4 percent.

xvii. Mattresses

Mattresses produced during the quarter fell by 8.9 percent to 39,225 pieces, down from 43,060 pieces produced during the preceding quarter on account of a decline in sales in suburban and rural communities, mainly attributed to the rainy season. When annualized, mattresses' production rose by 29.7 percent.

xviii. Finished Water

The volume of finished water produced decreased slightly by 3.5 percent to 363.2 million gallons, from 376.4 million gallons reported during the previous quarter, due to the rainy season. Compared to the same period in 2024, finished water production fell by 24.7 percent.

xix. Mineral Water

The volume of mineral water produced during the first quarter rose by 20.4 percent to 661,258 liters, from 549,161 liters produced during the preceding quarter, mainly attributed to the preparation for the Independence Day celebration. Compared to the same period a year ago, production of mineral water increased by 4.3 percent.

Table 2.3: Key Industrial Output
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Gold	Ounce	117,434	98,871	110,784
Diamond	Carat	15,129	7,914	8,473
Iron Ore	Mt.	1,255,000	1,385,000	3,627,000
Cement	Mt.	194,417	172,590	159,367
Spirits	Litre	303,971	410,695	708,268
Beer	Litre	2,180,027	1,609,073	1,538,107
Stout	Litre	1,757,892	1,374,651	1,942,626
Malta	Litre	170,174	239,319	254,442
Soft Drinks	Litre	7,848,910	5,978,554	6,753,610
Oil Paint	Gal.	122,647	113,433	120,434
Water Paint	Gal.	59,394	60,936	96,795
Varnish	Gal.	6,328	6,624	7,018
Zinc	Pcs	69,158	24,444	36,879
Steel	Mt	8,644	4,849	9,386
Chairs	Pcs	29,859	25,957	30,429
Poly tanks	Pcs	440	479	496
Pipes	Pcs	27,765	68,623	76,237
Manoline H. Grease	Kg	6,132	6,762	3,864
Thinner	Gal	3,227	4,234	4,063
Rubbing Alcohol	Litre	168,776	231,566	305,234
Soap	Kg	136,960	175,948	232,256
Chlorox	Litre	447,792	691,996	1,179,028
Candle	Kg	17,789	32,718	41,496
Mattresses	Pcs.	30,221	43,060	39,225
Finished water	Gal.	482,995,978	376,413,075	363,243,076*
Mineral Water	Liter	633,797	549,161	661,258
Electricity	kW	120,406,000	126,994,000	169,360,000

Source: Ministry of Commerce & Industry (MOCI); Ministry of Mines & Energy; Liberia Water and Sewer Corporation
*Projections

2.3 Consumption of Petroleum Products

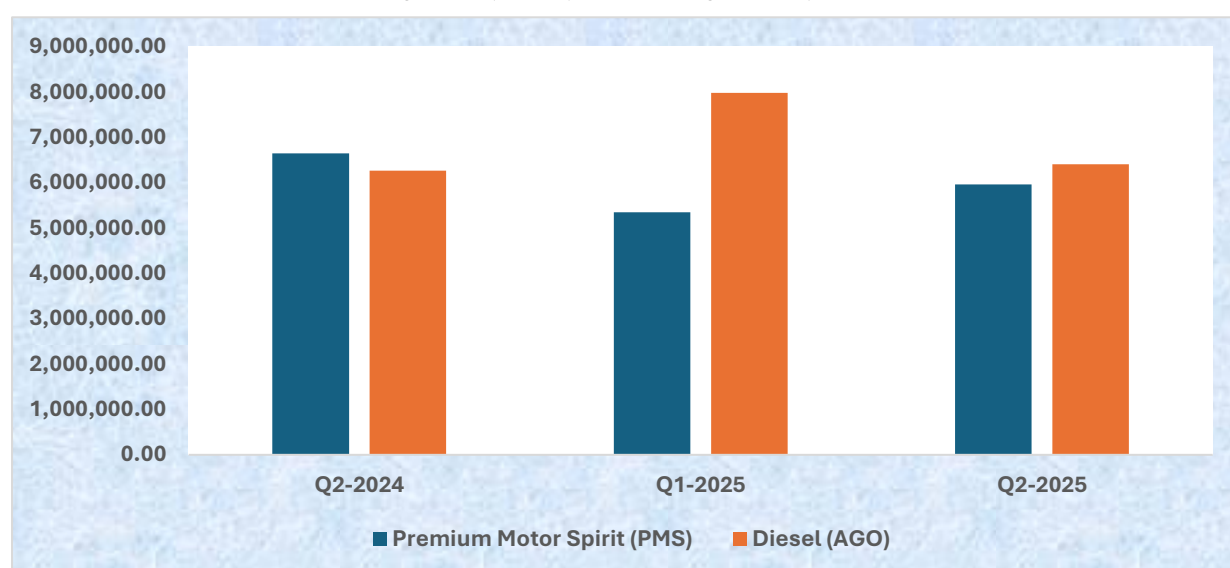
Consumption of petroleum products, Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), decreased by 6.8 percent to 12.4 million gallons, from 13.3 million gallons compared to the previous quarter. The decline was attributed to stability in power supply emanating from National Hydro. When compared to the corresponding period a year ago, petroleum product consumption decreased by less than one percent. A disaggregation of total consumption of petroleum products showed that PMS constituted 48.2 percent, while AGO accounted for the remaining 51.8 percent.

Table 2.4: Consumption of Petroleum Products
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Premium Motor Spirit (PMS)	Gal.	6,649,338.1	5,346,697.6	5,961,065.2
Diesel (AGO)	Gal.	6,263,602.9	7,981,919.8	6,409,352.9
Total	Gal.	12,912,941	13,328,617.4	12,370,418.1

Source: Liberia Petroleum Refining Company (LPRC)

Chart 2.2: Consumption of Petroleum Products
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)



Source: Liberia Petroleum Refining Company (LPRC)

2.4 Seaport Developments

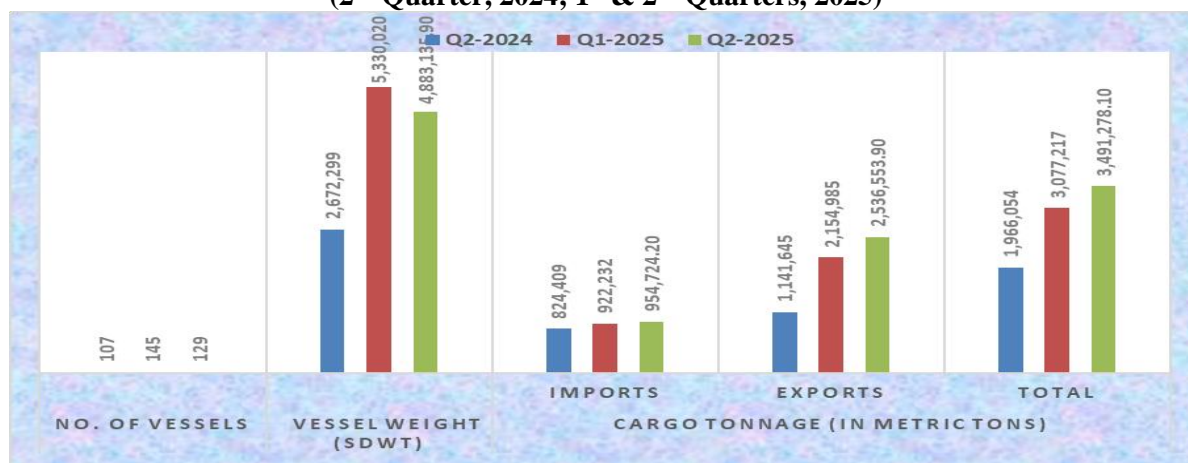
Developments in seaport activity reported that 129 vessels landed at Liberia's major port with a summer dead weight of 4.9 million anchoring along the coast, compared to 145 vessels with the combined summer dead weight of 5.3 million. In terms of percentage distribution, vessels docked in Monrovia, Buchanan, Greenville, and Harper accounted for (74 vessels) 57.4 percent, (42 vessels) 32.6 percent, (6 vessels) 4.7 percent, and (7 vessels) 5.4 percent, respectively. Compared with the corresponding period a year ago, the number of vessels increased by 82.9 percent. Disaggregation of total cargo tonnage showed that imports accounted for 27.3 percent, while exports constituted 72.6 percent (Table 2.4).

Table 2.5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q2-2024	107	2,672,299	824,409	1,141,645	1,966,054
Q1-2025	145	5,330,020	922,232	2,154,985	3,077,217
Q2-2025	129	4,883,135.90	954,724.20	2,536,553.90	3,491,278.10

Source: National Port Authority (NPA); SDWT=Summer Dead Weight Tons *Estimates +Revised

Chart 2.3: Vessel Traffic
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)



Source: National Port Authority (NPA); SDWL= Summer Dead Weight Tons & Number of Vessels

2.5 Electric Power Developments

Electric power generated by the national power-generating facilities¹ during the review quarter increased by 33.6 percent to 169.4 million kilowatts, from 127.0 million kilowatts produced in the previous quarter due to the continuous expansion of electricity services, and the cessation of load shedding resulting from higher water levels during the rainy season. On an annual basis, electric power generation also rose by 40.6 percent.

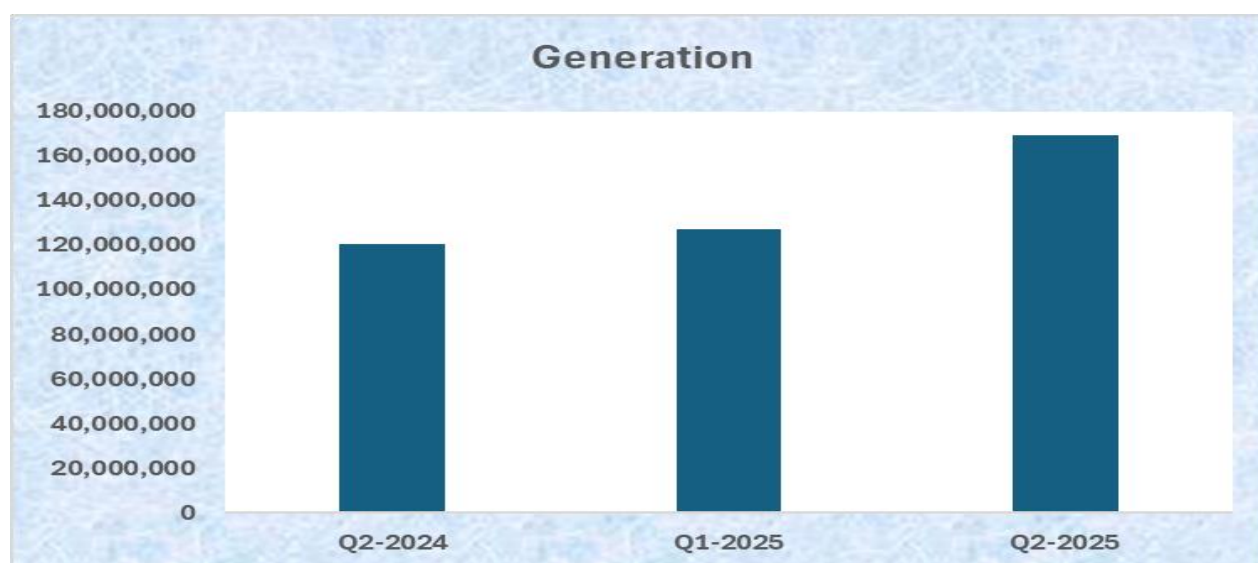
Table 2.6: Electric Power Developments
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q2-2024	kW	Electricity	120,406,000
Q1-2025	kW	Electricity	126,994,000
Q2-2025	kW	Electricity	169,360,000

Source: Liberia Electricity Corporation

¹ Mount Coffee Hydro, the Heavy Fuel Oil (HFO) Generators, and the High-Speed Diesel (HSD) generators.

Chart 2.4: Electricity Generation
(2nd Quarter, 2024 & 1st & 2nd Quarters, 2025)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.6 Price Developments

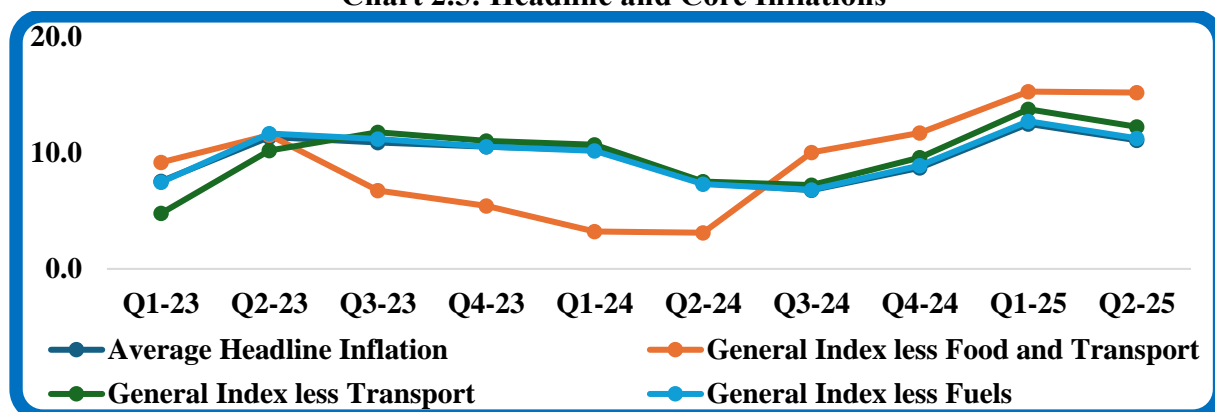
2.6.1 Domestic Price Developments

Inflationary pressures, although high, moderated in the second quarter of 2025 by 1.4 percentage points to 11.1 percent, from 12.5 percent in the previous quarter. This moderation was largely attributed to the slowdown in food price inflation, supported by seasonal improvements in domestic food supply and relative stability in the exchange rate.

Despite the quarterly moderation, headline inflation remained 3.7 percentage points higher than the 7.4 percent recorded in the corresponding quarter of 2024, reflecting persistent cost pressures from non-food components such as housing, water, electricity, gas & other fuels, health services, and restaurants & hotels. The year-on-year increase underscores lingering structural challenges, including high import dependency and elevated service-related costs.

Core inflation, measured by the general index excluding food and transport, remained broadly unchanged at 15.2 percent in the quarter under review compared to 15.3 percent in the first quarter. This stability at elevated levels suggests entrenched inflationary pressures in non-food and transport categories. However, the general index excluding transport eased to 12.2 percent from 13.7 percent in the previous quarter, while the index excluding fuels declined to 11.2 percent from 12.7 percent, largely due to reduced price pressures in key food and energy-linked components.

Chart 2.5: Headline and Core Inflation



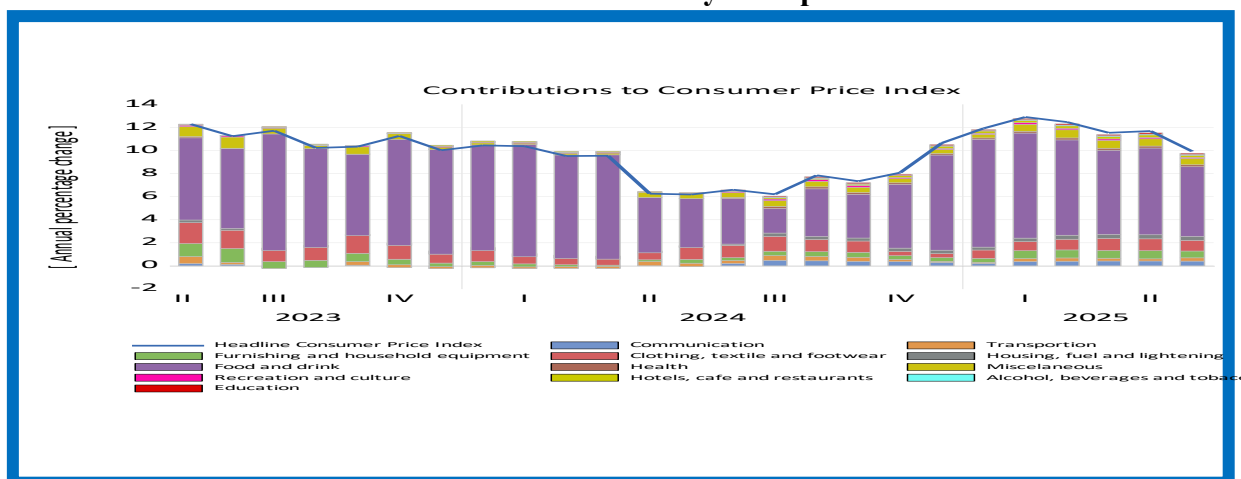
Source: CBL & LISGIS, Monrovia, Liberia

2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket during the second quarter showed mixed movements compared to the first quarter of 2025. The most notable quarterly decline was recorded in food and non-alcoholic beverages, which fell sharply by 4.2 percentage points to 6.9 percent, largely reflecting improved domestic food supply, relative stability in the cost of food import, and seasonal harvest effects. Other sub-groups that declined quarter-on-quarter included restaurants and hotels (down by 1.4 percentage points) due to modest easing in some service-related costs, recreation and culture (down by 1.9 percentage points), and transport (down by 0.4 percentage points) on the back of stable fuel prices during most of the review period.

On a year-on-year basis, headline inflation rose by 3.7 percentage points to 11.1 percent, driven mainly by significant increases in restaurants and hotels (up 33.3 percentage points), housing, water, electricity, gas & other fuels (up by 13.1 percentage points), and health (up by 16.0 percentage points). In contrast, sharp annual declines were recorded in food and non-alcoholic beverages (down by 9.8 percentage points), clothing and footwear (down by 11.4 percentage points), and communication (down by 15.4 percentage points), reflecting a slowdown in price growth for these categories compared to the same period in 2024 (Table 2.8 & 2.9).

Chart 2.6: Inflation by Group



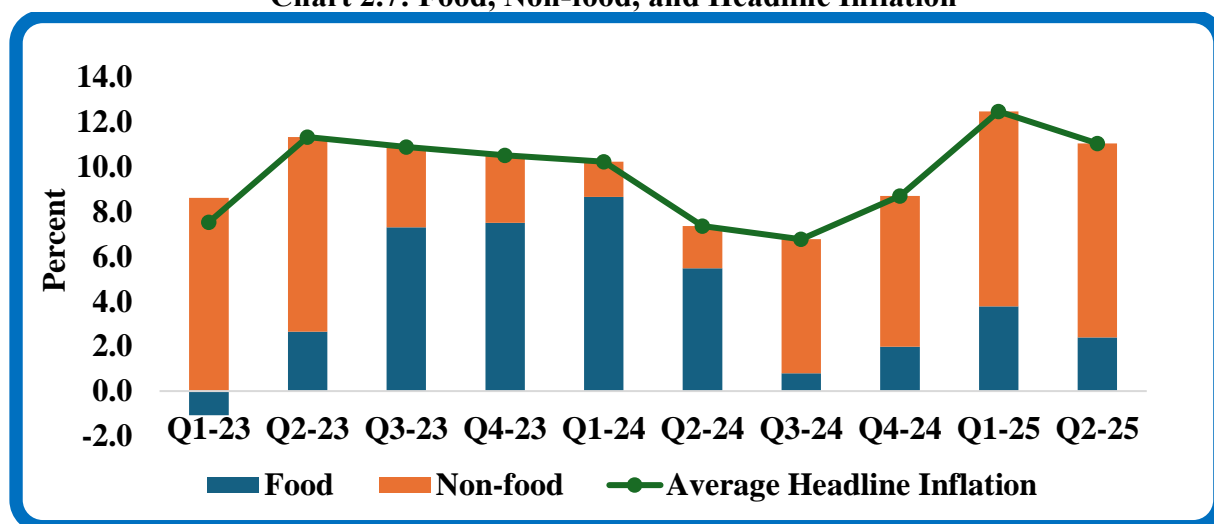
Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.1 Contributions to Changes in CPI (%)

The disaggregated components of the consumer price index (CPI) basket in the second quarter of 2025 showed mixed contributions to headline inflation compared to both the previous and corresponding quarters in 2024. Food inflation declined further by 1.4 percentage points to 2.4 percent in the review quarter, from 3.8 percent in the first quarter of 2025. This slowdown was largely driven by improved domestic food availability despite the rainy season, relatively stable imported food prices, and moderated global commodity price pressures. The deceleration in food inflation also reflected moderation in prices of major staples such as rice, vegetable oil, and fresh produce.

On the other hand, non-food inflation remained unchanged at 8.7 percent compared to the first quarter of 2025 but recorded a significant annual increase of 6.8 percentage points from 1.9 percent in the second quarter of 2024. The persistence in non-food inflation was mainly due to sustained cost pressures in housing, water, electricity, gas & other fuels, health services, and restaurants & hotels, driven by higher utility tariffs, service-related costs, and lingering supply-side constraints. Overall, the food component contributed to easing price pressures during the quarter, while non-food items maintained their upward influence on the general price level (Charts 2.7 & 2.8).

Chart 2.7: Food, Non-food, and Headline Inflation



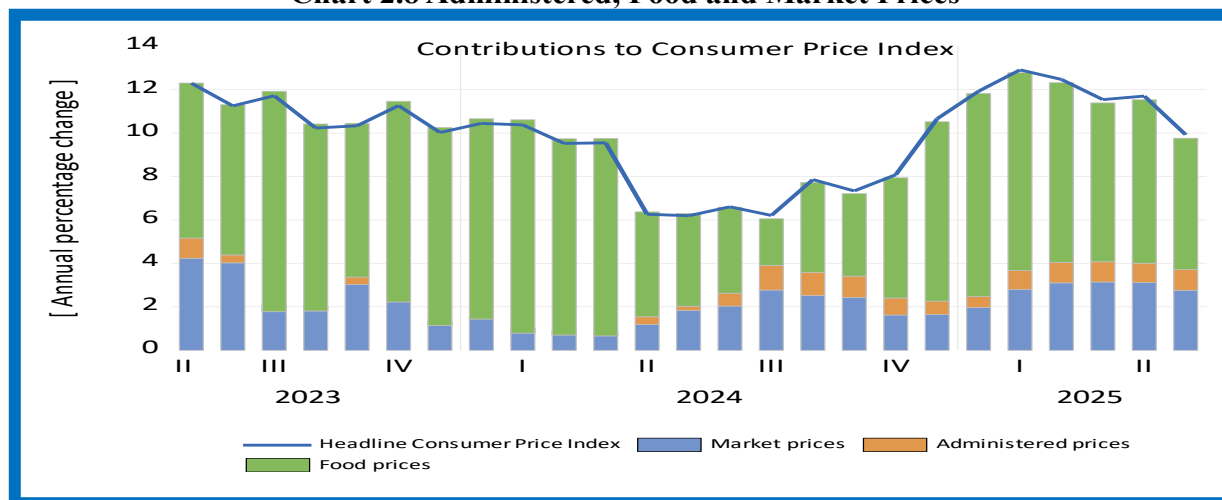
Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.2 Administered and Market Prices

Headline inflation, decomposed into its analytical components, showed moderation. The moderation reflects a slowdown in market prices, despite the broad stability in administered prices. Administered prices stood at 0.4 percent in the review quarter, unchanged from the previous quarter but marginally lower by 0.1 percentage point compared to the same period in 2024. The relative stability in administered prices reflected continued price controls in regulated sectors, particularly for key utilities and fuel, helping to contain cost pressures in these categories.

Market² price, on the other hand, moderated to 10.6 percent in the second quarter of 2025, from 12.0 percent in the previous quarter, although it remained 3.8 percentage points higher than the 6.8 percent recorded in the second quarter of 2024. The quarterly moderation was mainly attributed to improved domestic food supply, and relative exchange rate stability.

Chart 2.8 Administered, Food and Market Prices



Source: CBL & LISGIS, Monrovia, Liberia

2.6.2.3 Inflation Outlook

Average headline inflation for the third quarter of 2025 is projected to ease further, 10.3 percent, with a symmetric bandwidth of ± 2.0 percentage points. This anticipated moderation reflects sustained seasonal improvements in domestic food supply following the main harvest, which is expected to continue exerting downward pressure on food prices and the Bank's sustained efforts to sustain the downward trend in inflationary pressure.

Additionally, stable exchange rate movements supported by rising net remittance inflows and prudent liquidity management by both the CBL and sound fiscal policy by GoL are projected to help contain inflationary pressure as well. On the external front, the moderation in global commodity prices, especially for major grains and crude oil, is expected to reduce import cost pressures.

² Market Prices excludes food & non-alcoholic beverages which is categorized as Food Prices.

Table 2.7: Headline and Quarterly Changes in CPI (%)

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79
	December	10.01	26.94	3.40	-1.87	-1.64	-1.98
2024	January	10.52	26.11	4.16	1.37	3.45	0.37
	February	10.74	28.37	3.68	0.37	0.51	0.30
	March	9.45	25.51	3.00	-0.11	-0.92	0.30
	April	9.72	25.76	3.38	-0.14	-1.33	0.44
	May	6.24	12.77	3.39	0.13	-0.46	0.41
	June	6.15	11.59	3.77	2.1	1.3	2.4
	July	6.45	5.06	7.09	5.3	1.6	7.0
	August	6.16	-1.16	9.83	2.1	2.3	2.0
	September	7.71	2.87	10.03	0.1	-0.3	0.3
	October	7.21	2.46	9.48	-0.4	-0.5	-0.4
	November	8.20	5.07	9.70	-0.8	1.0	-1.6
	December	10.7	9.7	11.2	0.4	2.7	-0.7
2025	January	11.97	12.71	11.61	2.54	6.25	0.78
	February	13.08	11.40	13.91	1.37	-0.65	2.38
	March	12.38	9.14	13.97	-0.72	-2.93	0.35
	April	11.64	7.53	13.62	-0.80	-2.78	0.14
	May	11.68	7.7	13.57	0.15	-0.30	0.4
	June	9.85	5.5	11.90	0.40	-0.73	0.9

Source: CBL & LISGIS

**Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI
(Q1-2023 – Q2-2025)**

Food	Weights	INFLATION RATES									
		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5	7.0	15.2
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2	7.2	3.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0	13.9	18.8
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6	0.1	0.0
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8	29.2	4.0
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6	18.9	12.2
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2	16.5	-8.5
Food products	2.38	-10.0	7.0	15.8	22.3	33.8	17.1	18.4	27.1	6.8	4.8
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0	3.9	4.4
Non-Food											
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5	7.6	7.6
CLOTHING AND FOOTWEAR	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6	3.1	3.9
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.0	17.8	6.4	1.7	-0.7	-2.1	6.7	8.3	10.6	11.2
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2	6.4	7.6
HEALTH	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5	19.2	20.4
TRANSPORT	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1	0.3	-0.3
COMMUNICATION	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8	1.2	1.5
RECREATION AND CULTURE	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0	4.7	3.7
EDUCATION	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3	3.3	3.3
RESTAURANTS AND HOTELS	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9	28.4	29.0
MISCELLANEOUS GOODS AND SERVICES	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9	6.6	7.2

Source: CBL & LISGIS

Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation
(2nd Quarters, 2024; 1st & 2nd Quarters, 2025)
(December, 2005=100)

MAJOR GROUP	WEIGHT	24-Apr	24-May	24-Jun	Q2-24	25-Jan	25-Feb	25-Mar	Q1-25	25-Apr	25-May	25-Jun	Q2-25
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	25.8	12.8	11.6	16.7	12.7	11.4	9.1	11.1	7.5	7.7	5.5	6.9
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	3.5	5.5	5.1	4.7	5.2	8.5	9.1	7.6	8.0	7.2	7.6	7.6
CLOTHING AND FOOTWEAR	5.21	16.4	12.2	16.3	15.0	3.2	2.8	3.3	3.1	4.1	3.7	3.0	3.6
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	(1.3)	(2.7)	(2.3)	(2.1)	9.5	10.9	11.4	10.6	11.3	11.2	10.7	11.0
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	8.8	6.7	9.9	8.5	2.8	8.4	8.0	6.4	7.4	7.7	5.8	7.0
HEALTH	9.28	5.7	5.0	2.0	4.2	15.6	20.8	21.2	19.2	20.5	20.2	19.9	20.2
TRANSPORT	7.53	6.2	6.7	5.2	6.0	(0.6)	0.8	0.6	0.3	0.1	(0.8)	0.3	(0.1)
COMMUNICATION	3.86	19.1	18.5	13.1	16.9	(1.6)	3.3	2.0	1.2	2.3	0.7	1.6	1.5
RECREATION AND CULTURE	1.03	9.9	9.2	10.0	9.7	2.9	6.0	5.4	4.7	4.2	3.1	1.1	2.8
EDUCATION	4.83	13.5	13.5	13.5	13.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
RESTAURANTS AND HOTELS	17.12	(8.5)	(6.7)	(3.6)	(6.3)	27.9	28.7	28.7	28.4	28.3	29.7	23.0	27.0
MISCELLANEOUS GOODS AND SERVICES	3.98	17.6	16.0	15.8	16.5	2.7	8.0	9.0	6.6	8.1	6.3	5.3	6.6
GENERAL RATES OF INFLATION	100.00	9.7	6.2	6.2	7.4	12.0	13.1	12.4	12.5	11.6	11.7	9.9	11.1

Source: CBL & LISGIS

III. MONETARY AGGREGATES & FINANCIAL SECTOR DEVELOPMENT

3.1 Monetary Policy Stance

The Monetary Policy Stance of the Central Bank of Liberia (CBL) in the second quarter of 2025 was focused on liquidity management to smooth out domestic price volatility through monetary aggregate targeting. As such, the CBL implemented a tight policy stance during the period utilizing mainly the CBL policy instruments, including the policy rate and CBL bills, to influence the domestic monetary condition.

3.2 Banking Sector Development

At end-June 2025, the banking sector experienced growth in key balance sheet indicators. Total assets, total deposits, capital, and total loans & advances to the economy expanded compared to the first quarter of 2025. The sector also reported a quarterly profit of L\$6.69 billion at the end of the review quarter. Year-over-year, the industry recorded increases in all key balance sheet indicators compared to the corresponding quarter of 2024.

3.2.1 Capital

The banking industry remained stable in terms of cumulative capital. The industry's total capital stood at L\$49.68 billion at end-June 2025, reflecting an increase of 3.45 percent compared with L\$48.02 billion at the end of the preceding quarter. When compared with the corresponding quarter of 2024, total capital increased by 12.7 percent to L\$44.10 billion. This development was primarily attributed to an increase in the current year's net income or loss.

Eight (8) commercial banks reported total capital above the minimum regulatory requirement of US\$10 million. In terms of the capital adequacy ratio (CAR), eight (8) banks reported above the minimum regulatory requirement of 10.0 percent. Hence, the industry CAR reported at the end of the second quarter of 2025 stood at 35.5 percent, representing a 0.1 percentage point increase compared with 35.4 percent in the preceding quarter. Annually, the industry's CAR expanded by 4.2 percentage points relative to the corresponding quarter of 2024.

3.2.2 Assets and Liquidity

At end-June 2025, the banking sector reported an increase of 9.4 percent in total loans & advances, with a total loan value of L\$116.12 billion compared with L\$106.18 billion recorded at end-March 2025. The increase was due to additional facilities granted by the industry.

The industry's nonperforming loan (NPL) ratio was 15.26 percent, representing a decline of 3.5 percentage points compared to 18.8 percent reported at the end of the first quarter of 2025. Similarly, the NPL ratio recorded a decrease of 2.58 percentage points compared to 17.84 percent recorded at the end of the corresponding quarter in 2024. The decline in the NPL ratio reflects the recovery of some delinquent facilities.

The banking sector recorded total assets of L\$371.29 billion as at end-June 2025, reflecting an increase of 6.9 percent, compared with L\$347.34 billion recorded at end-March 2025. The growth in total assets was due to increases in Checks for clearing (177.6 percent), and Accounts receivable (39.2 percent). Annually, total assets grew by 16.65 percent compared with the corresponding quarter in 2024. The annual growth was mostly attributed to increases in Short-term securities (65.7 percent), Checks for clearing (127.3 percent), and Bonds and long-term securities (49.5 percent).

**Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In Levels)**

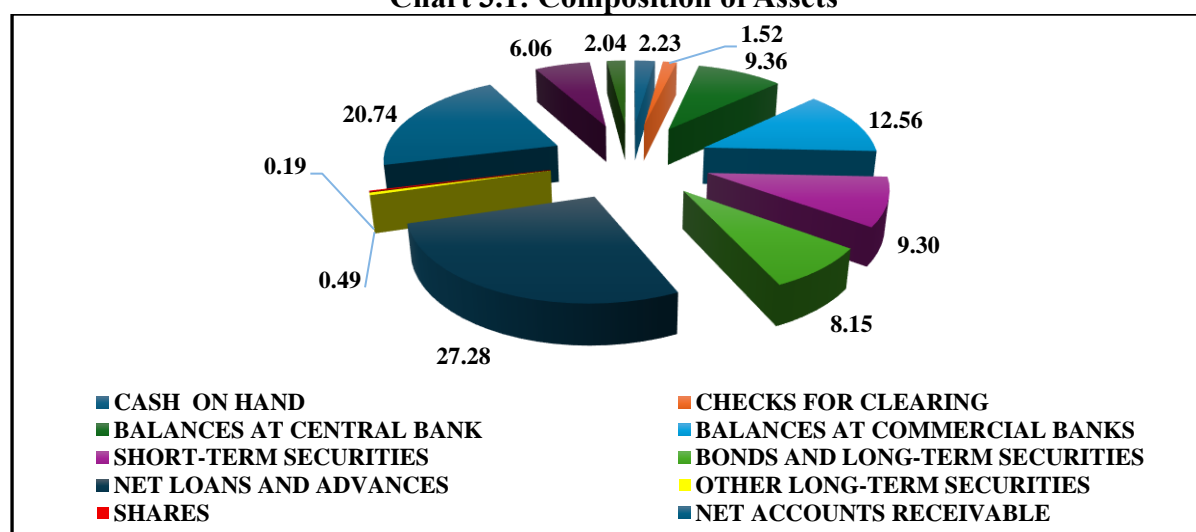
	2024	2025		(% Change)	
	2 nd Quarter	1 st Quarter	2 nd Quarter	QoQ	YoY
LOANS	101,165,268.56	106,180,821.79	116,128,820.67	9.4	14.8
DEPOSITS	232,360,666.47	251,062,714.09	266,723,022.79	6.2	14.8
ASSETS	318,307,564.48	347,346,576.80	371,296,935.29	6.9	16.6
CAPITAL	45,599,964.63	48,024,344.54	49,682,395.64	3.5	9.0
CAR (in Percent)	31.31	35.40	35.52		
NPL (in percent)	17.78	18.8	15.26		
Liquidity Ratio (in percent)	44.43	53.05	44.09		

Source: Central Bank of Liberia

3.2.2.1 Composition of Assets and Liabilities

The largest assets of the banking industry are loans & advances to customers, representing 27.3 percent of total assets, and Net Accounts Receivable, representing 20.7 percent of total assets. On the other hand, deposits, being the largest component of total liabilities, represented 58.9 percent of total liabilities. Total capital and owners' equity stood at L\$321.61 billion and L\$49.68 billion, representing 86.6 percent and 13.4 percent of the total assets, respectively.

Chart 3.1: Composition of Assets



Source: Central Bank of Liberia

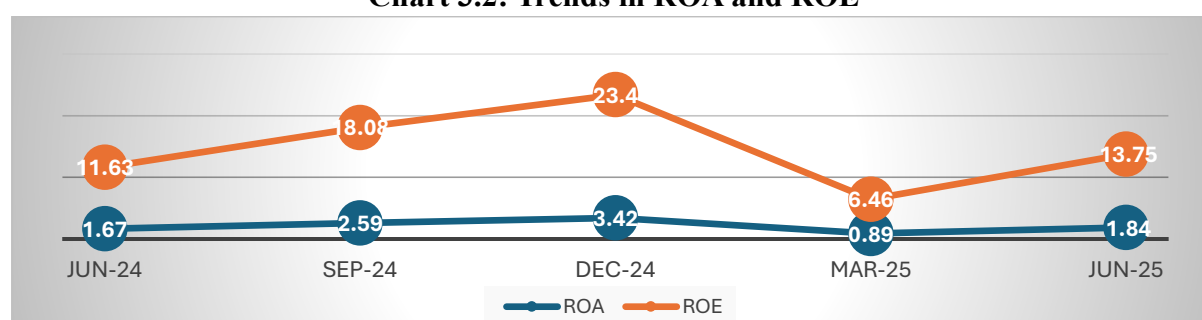
At end-June 2025, all commercial banks recorded liquidity ratios above the regulatory requirement of 15.0 percent. The industry's total liquid assets stood at L\$142.33 billion, indicating a decrease of 6.14 percent compared with L\$151.64 billion in quarter one of 2025, linked to decreases in cash and CBL bills. Compared to the corresponding quarter of 2024, liquid assets increased by 14.1 percent from L\$124.7 billion, attributed to the increase in checks for clearance and CBL bills. In the review quarter, the liquidity ratio of the industry decreased by 9.0 percentage points to 44.1 percent from 53.1 percent at the end of the previous quarter. Year-on-year, the industry's liquidity ratio also decreased by 0.3 percentage point from 44.4 percent at the end of the corresponding quarter in 2024.

3.2.3 Profitability

The banking industry's gross operating income for the quarter ended June 2025 stood at L\$17.52 billion, representing an increase of 132.5 percent from L\$7.53 billion in the previous quarter. The growth was attributed to increases in Other Income (351.3 percent) and Fees and Commissions (190.9 percent). A yearly comparison shows an increase in gross operating income, attributed to increases in net interest income (20.7 percent) and Fees and Other Income (58.1 percent). Net interest income constituted 52.23 percent of total operating income, while non-interest income accounted for 47.8 percent.

Total operating expenses for the quarter stood at L\$9.32 billion, an increase of 145.9 percent from L\$3.79 billion in the previous quarter. The increase in total operating expenses was largely due to increases in Salaries, Allowances, and Other Compensation Benefits (128.3 percent and Directors' Allowances and Other Remunerations (244.5 percent). Net profit after tax of the banking industry as at end-June 2025 stood at L\$6.69 billion, an increase of 119.3 percent from L\$3.05 billion in the previous quarter. On a year-on-year basis, net profit after tax increased by 36.1 percent from L\$4.91 billion. The industry recorded Return on Equity (ROE), 13.8 percent and Return on Asset (ROA), 1.8 percent; and Net Interest Margin, 4.56 percent in the quarter under review.

Chart 3.2: Trends in ROA and ROE



Source: Central Bank of Liberia

3.2.4 Commercial Banks' Credit

At the end of the second quarter of 2025, the stock of commercial banks' loans & advances to the economy expanded by 9.4 percent to L\$116,128.8 million (11.3 percent of GDP) from L\$106,191.7 million (10.6 percent of GDP) reported at the end of the first quarter of 2025s The

growth reflected expansions in loans extended to the following sectors: services (by 40.1 percent), oil & gas (30.1 percent), construction (29.4 percent), and trade (14.6 percent) sectors.

However, reductions were recorded in loans & advances to agriculture, extractive, public corporation, and manufacturing sectors declined by 26.4 percent, 18.9 percent, 75.7 percent, and 3.0 percent. Similarly, personal loans (loans extended to individual persons) fell slightly by 5.1 percent compared to the previous quarter. On a year-on-year basis, the stock of credit to the economy rose by 17.4 percent, mainly triggered by loans to manufacturing, services, personal loans, trade, oil & gas and the ‘other sector’ (Table 3.2). Of the total stock of credit to the economy, credit to the private sector accounted for 99.1 percent of total loans (11.2 percent of GDP) at the end of the second quarter of 2025, compared to 97.5 percent of total loans or 10.3 percent of GDP at the end of the preceding quarter.

Sectoral contributions to the 17.4 percent y-o-y credit growth were as follows: agriculture -1.1 percentage point, extractive, -1.7 percentage points, manufacturing, 1.6 percentage point, construction, 0.1 percentage point, services, 6.4 percentage points, trade, 3.9 percentage points, personal or household loans, 5.7 percentage points; GoL, 0.2 percentage point; public corporation, -3.2 percentage points; oil & gas, 1.0 percentage point; and the ‘other sector’, 4.7 percentage point (chart 3.3)³.

In terms of currency composition of commercial banks’ loans to the economy, the US-dollar (USD) facility rose by 8.8 percent to US\$544.5 million (10.7 percent of GDP) at the end of the second quarter 2025 from US\$500.5 million (10.0 percent of GDP) at the end of the preceding quarter. The expansion in the USD facility was largely driven by growth in USD loans extended to the construction, services, oil & gas, and trade sectors.

On a year-over-year basis, the USD component of loans & advances also expanded by 14.1 percent, driven mostly by increases in loans and advances to manufacturing, trade, services, oil & gas, and other sectors. Similarly, the Liberian dollar component grew by 9.3 percent to L\$6.30 billion (1.2 percent of GDP) at the end of the review quarter from L\$5.77 billion (1.1 percent of GDP) at the end of the preceding quarter of 2025. The increase in Liberian dollar credit at the end of the second Quarter of 2025, relative to the end of the preceding quarter, was mostly triggered by growths in credits to the oil & gas, services, trade, extractive, and other loans. On a year-on-year basis, the Liberian dollar component rose by 7.8 percent in the review quarter compared to the corresponding quarter in 2024, mainly occasioned by an increase in loan facilities to services, oil & gas, trade, and the extractive sectors.

³ Note: the sum of all percentage points contributions to a growth rate must be equal to that growth rate.

Table 3.2: Total Commercial Bank Loans by Economic Sectors
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of L\$)

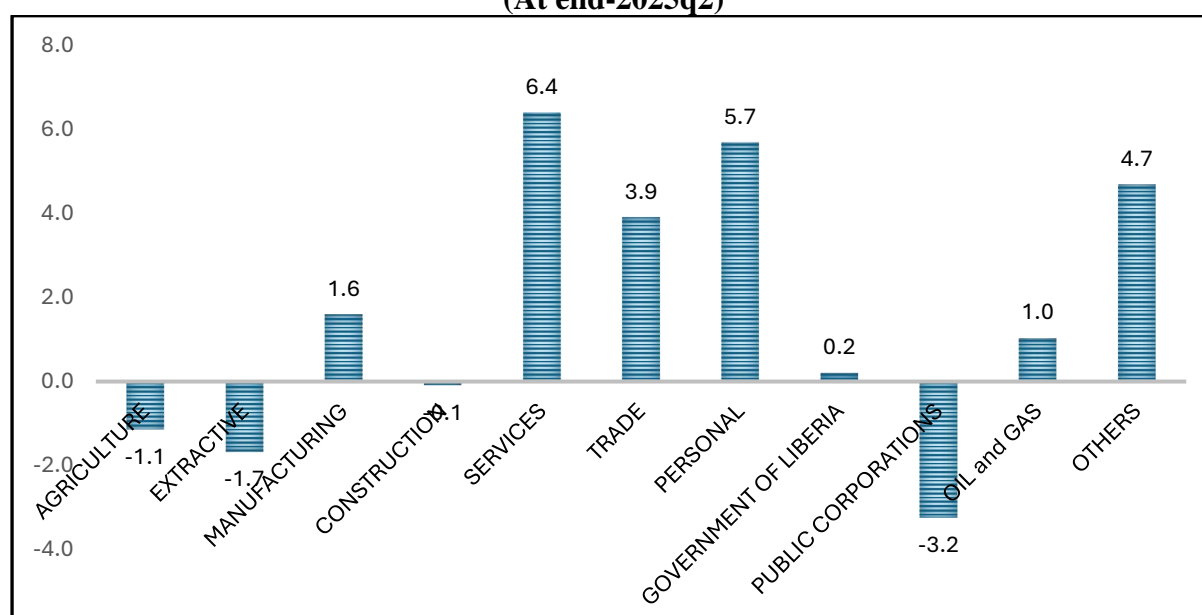
	Jun-24		Mar-25		Jun-25		% Change	
	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	QoQ	YoY
AGRICULTURE	6,575.68	0.7	7,416.31	0.7	5,456.08	0.5	-26.4	-17.0
EXTRACTIVE	1,879.29	0.2	280.71	0.0	227.69	0.0	-18.9	-87.9
MANUFACTURING	4,240.38	0.5	5,995.67	0.6	5,819.86	0.6	-2.9	37.2
CONSTRUCTION	7,414.19	0.8	5,664.03	0.6	7,330.77	0.7	29.4	-1.1
SERVICES	15,081.79	1.6	15,279.37	1.5	21,408.51	2.1	40.1	41.9
TRADE	27,200.70	2.9	27,102.44	2.7	31,059.38	3.0	14.6	14.2
PERSONAL	14,221.64	1.5	20,898.95	2.1	19,842.78	1.9	-5.1	39.5
GOVERNMENT OF LIBERIA	281.57	0.0	329.04	0.0	481.79	0.0	46.4	71.1
PUBLIC CORPORATIONS	3,772.33	0.4	2,355.20	0.2	572.48	0.1	-75.7	-84.8
OIL and GAS	8,906.97	1.0	7,635.63	0.8	9,932.91	1.0	30.1	11.5
OTHERS	9,361.00	1.0	13,234.36	1.3	13,996.57	1.4	5.8	49.5
TOTAL	98,935.55	10.7	106,191.72	10.6	116,128.82	11.3	9.4	17.4
o/w credit to private Sector	94,881.65	10.2	103,507.47	10.3	115,074.55	11.2	11.2	21.3

Table 3.3: Commercial Bank USD Loans by Economic Sectors
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)

	Jun-24		Mar-25		Jun-25		% Change	
	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	QoQ	YoY
AGRICULTURE	33.23	0.7	36.58	0.7	26.75	0.5	-26.9	-19.5
EXTRACTIVE	9.63	0.2	1.39	0.0	1.12	0.0	-19.4	-88.3
MANUFACTURING	20.07	0.4	28.68	0.6	28.59	0.6	-0.3	42.4
CONSTRUCTION	37.62	0.8	27.89	0.5	36.11	0.7	29.5	-4.0
SERVICES	72.29	1.5	70.43	1.4	98.96	1.9	40.5	36.9
TRADE	123.94	2.6	120.94	2.4	137.16	2.7	13.4	10.7
PERSONAL	71.75	1.5	101.90	2.0	97.50	1.9	-4.3	35.9
GoL*	1.44	0.0	1.63	0.0	2.38	0.0	45.9	65.7
PUBLIC CORPORATIONS	19.32	0.4	11.73	0.2	2.83	0.1	-75.9	-85.4
OIL and GAS	45.22	0.9	37.66	0.7	48.65	0.9	29.2	7.6
OTHERS	42.53	0.9	61.62	1.2	64.45	1.3	4.6	51.5
TOTAL	477.05	10.0	500.46	10.0	544.50	10.7	8.8	14.1
o/w credit to private Sector	456.29	9.5	487.10	9.7	539.29	10.6	10.7	18.2

*Source: Central Bank of Liberia; *GoL is Government of Liberia*

**Chart 3.3: Sectoral Contribution to the Annual Credit Growth Rate
(At end-2025q2)**



Source: Central Bank of Liberia

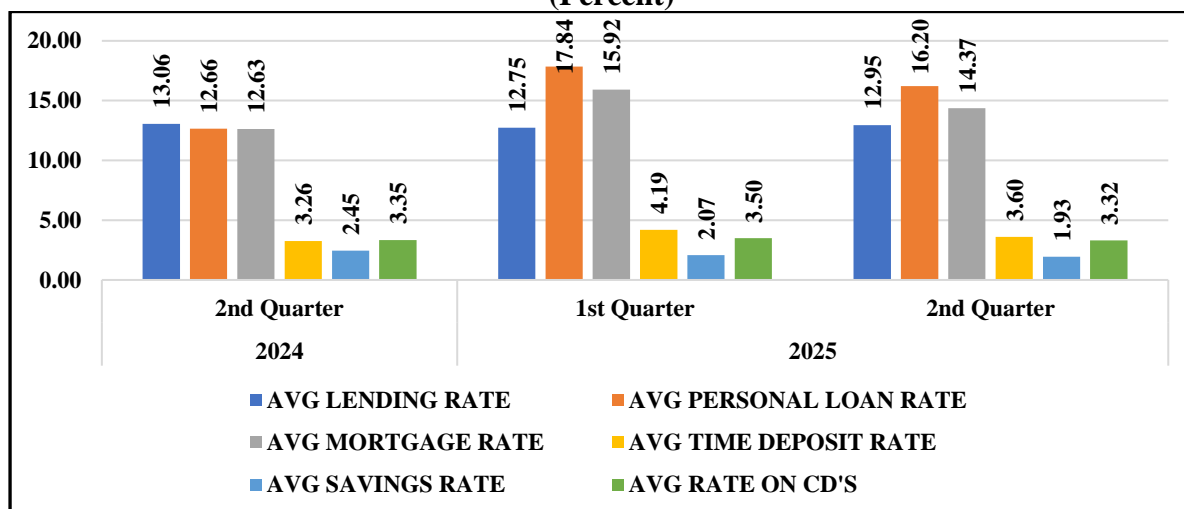
3.2.5 Interest Rate⁴

On average, commercial banks' interest rates mostly trended downward in the second quarter of 2025 compared to the previous quarter. The average interest rates on personal or household loans, mortgage, and time deposits declined by 163.3 basis points, 155.78 basis points, and 58.3 basis points, respectively, to 16.2 percent, 14.4 percent, and 3.6 percent from the levels in the previous quarter. Similarly, the average interest rates on savings and certificates of deposits (CD) decreased by 14.1 basis points and 17.78 basis points, respectively, to 1.9 percent and 3.3 percent from rates in quarter one of 2025. On the other hand, the average interest rate on prime lending rose by 20.8 basis points. Overall, the downward trend in average interest rates suggests increased intermediation in the banking sector in the review quarter.

A year-on-year comparison shows that average interest rates on household loans, mortgage loans, and time deposits increased while the prime lending, savings deposits, and CD rates declined.

⁴ Interest rate data in 2024 are preliminary and subject to revision

Chart 3.4: Commercial Bank's Interest Rates*
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(Percent)

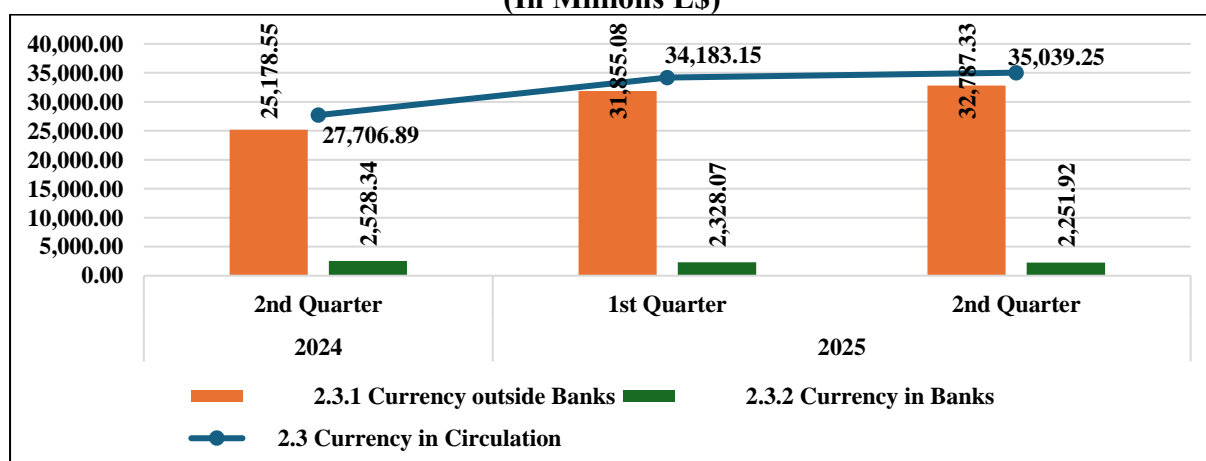


Source: Central Bank of Liberia; *interest rate data are preliminary and subject to revision

3.2.6 Liberian Dollar in Circulation

The stock of Liberian dollars in circulation at the end of quarter two 2025 grew by 2.5 percent to L\$35,039.3 million, from L\$34,183.2 million reported at the end of the preceding quarter. The expansion was mainly driven by a 2.9 percent increase in currency outside banks (COB), while Currency in banks (CIB) declined by 3.3 percent in the review quarter. Compared to the currency stock at the end of the corresponding quarter of 2024, the Liberian dollar in circulation expanded by 26.5 percent, occasioned by a 30.2 percent annual growth in Liberian dollars outside banks.

Chart 3.5: Liberian Dollars in Circulation
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions L\$)

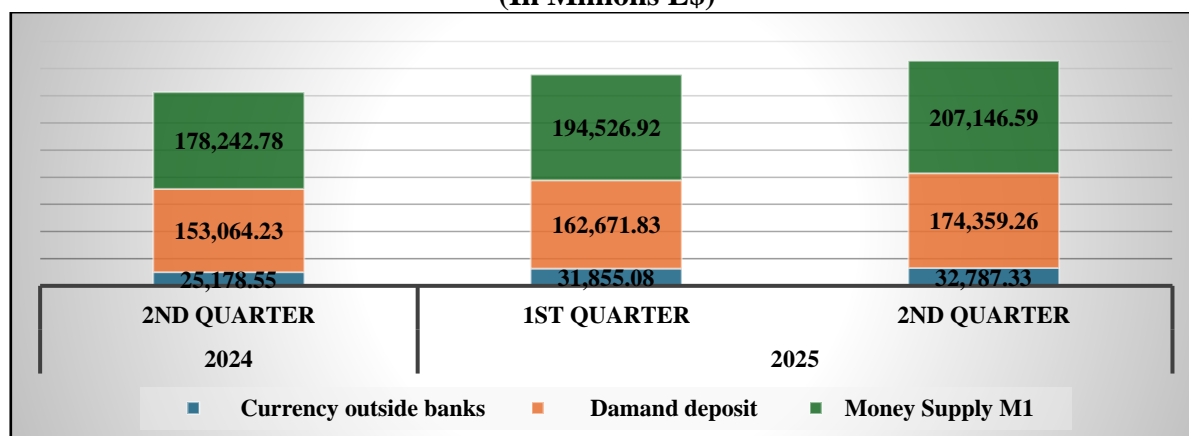


Source: Central Bank of Liberia

3.2.7 Money Supply

Narrow money supply (M1) grew by 6.5 percent to L\$207,146.6 million from L\$194,526.9 million, recorded at end-March 2025. The growth was attributed to increases in both demand deposits and currency outside banks by 7.2 percent and 2.9 percent, respectively. Against the corresponding quarter of 2024, M1 increased by 16.2 percent, supported by growth in demand deposits and currency outside banks.

Chart 3.6: Narrow Money Supply (M1)
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions L\$)



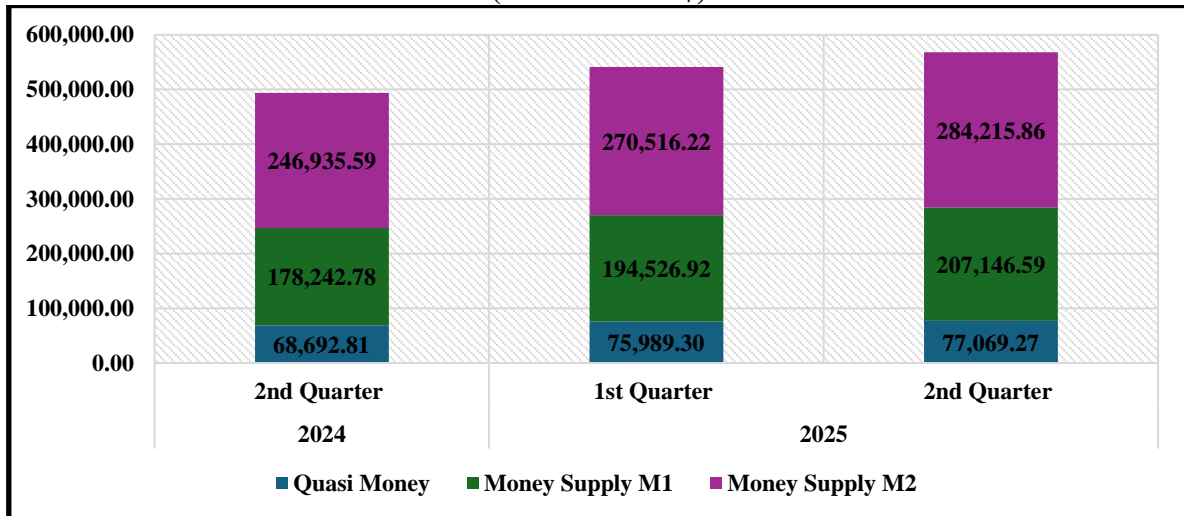
Source: Central Bank of Liberia

3.2.8 Broad Money Supply

The stock of broad money supply (M2) at the end of the second quarter of 2025 increased by 5.1 percent to L\$284,215.9 million from L\$270,516.2 million recorded at the end of the preceding quarter. The quarterly growth of broad money was entirely driven by a surge of 10.7 percent in net domestic assets (NDA) as NFA contracted. A year-on-year comparison shows that M2 grew by 15.1 percent, from L\$246,935.6 million recorded at the end of June 2024. This annual growth was explained by increases in NFA and NDA, which expanded (year-on-year) by 17.3 percent and 14.8 percent, respectively. On the liability side, the annual growth in M2 reflects a 12.2 percent and 16.2 percent growth in quasi money and M1, respectively.

The Liberian dollar component of broad money (M2) increased to 23.2 percent, from 22.7 percent recorded in the previous quarter, while the US-dollar component declined by the same margin, to 76.8 percent, from 77.3 percent in the preceding quarter. The high USD share of M2 reflects the highly dollarized nature of the Liberian economy, despite the slight decline.

Chart 3.7: Broad Money Supply (M2) and its Uses
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions L\$)



Source: Central Bank of Liberia

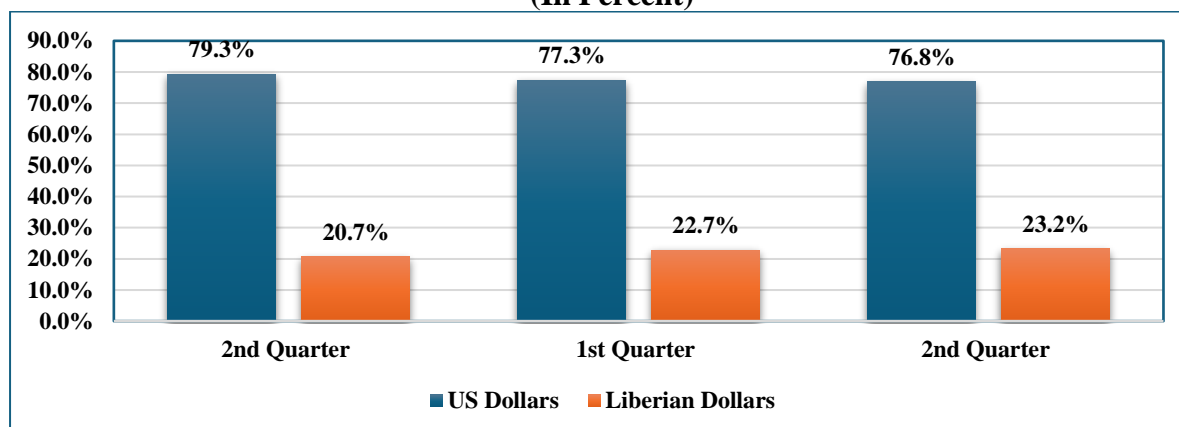
Table 3.4: Broad Money Supply and Its Sources
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of L\$)

	2024		2025	percentage Change	
	2 nd Quarter	1 st Quarter	2 nd Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	246,935.59	270,516.22	284,215.86	5.06	15.10
1.1 Money Supply M1	178,242.78	194,526.92	207,146.59	6.49	16.22
1.1.1 Currency outside banks	25,178.55	31,855.08	32,787.33	2.93	30.22
1.1.2 Demand deposit	153,064.23	162,671.83	174,359.26	7.18	13.91
1.2 Quasi Money	68,692.81	75,989.30	77,069.27	1.42	12.19
1.2.1 Time & Savings deposits	68,600.43	75,806.28	76,748.71	1.24	11.88
1.2.2 Other deposits 1/	92.38	183.03	320.56	75.14	247.01
2.0 Net Foreign Assets	27,502.63	42,923.19	32,258.96	-24.84	17.29
2.1 Central Bank	-14,131.84	-12,632.39	-14,914.05	18.06	5.54
2.2 Banking Institutions	41,634.47	55,555.59	47,173.01	-15.09	13.30
3.0 Net Domestic Assets (1 - 2)	219,432.96	227,593.03	251,956.90	10.71	14.82
3.1 Domestic Credit	307,433.51	326,626.32	360,413.82	10.34	17.23
3.1.1 Government (net)	147,126.53	162,738.28	163,368.29	0.39	11.04
3.1.2 Pvt. Sector & Other Pvt. Sector	160,306.99	163,888.04	197,045.53	20.23	22.92
3.2 Other assets Net (3 - 3.1)	-88,000.56	-99,033.29	-108,456.92	9.52	23.25
MEMORANDUM ITEMS					
1. Overall Liquidity	246,935.59	270,516.22	284,215.86	5.06	15.10
2. Reserve Money	64,471.69	71,081.24	69,041.32	-2.87	7.09
2.1 Banks Reserves	36,672.42	36,715.06	33,681.51	-8.26	-8.16
2.2. Other Deposits at CBL	92.38	183.03	320.56	75.14	247.01
2.3 Currency in Circulation	27,706.89	34,183.15	35,039.25	2.50	26.46
2.3.1 Currency outside Banks	25,178.55	31,855.08	32,787.33	2.93	30.22
2.3.2 Currency in Banks	2,528.34	2,328.07	2,251.92	-3.27	-10.93

Source: Central Bank of Liberia

1/ Includes official and manager's checks issued by the Central Bank

Chart 3.8: Broad Money: Share of US and Liberian Dollars
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Percent)



Source: Central Bank

3.3 Financial Markets Development

In the second quarter, the Central Bank of Liberia maintained the Monetary Policy Rate (MPR) at 17.25 percent. The Bank 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 total Standing Deposit Facility (SDF) transactions amounted to L\$71.84 billion in the second quarter, representing more than one-fold increase compared to L\$21.78 billion in the previous quarter. The Central Bank of Liberia (CBL), on behalf of the Ministry of Finance and Development Planning (MFDP), conducted a foreign exchange auction totaling US\$2.0 million to support government activities denominated in Liberian dollars. Additionally, the CBL intervened in the domestic market by purchasing US\$1.52 million to help meet the end-June Net International Reserves (NIR) target, as agreed under the Memorandum of Economic and Financial Policies (MEFP).

Financial market operations continued with the issuance of CBL bills in tenors of 2 weeks, 1 month, and 3 months. The 2-week CBL bills remained restricted to commercial banks only. All CBL bills and short-term Treasury securities (with maturities under one year), including the Standing Deposit Facility (SDF), are issued on a discount basis. In the second quarter, total CBL bills amounted to L\$47.88 billion, representing a 7 percent increase compared to L\$45.0 billion in the previous quarter. Commercial banks accounted for 97.74 percent of total subscriptions (L\$46.8 billion), while retail investors contributed 2.26 percent (L\$1.08 billion). Total redemption for the period under review increased by 10.20 percent to L\$45.87 billion, compared to L\$41.20 million in the previous quarter.

There was a new issuance of USD Treasury bonds of US\$2.25 million by CBL on behalf of the government. However, there were no USD Treasury bills, or LRD Treasury securities issued. The Liberian Dollar Treasury security stock remained at L\$7,610.31 million, while

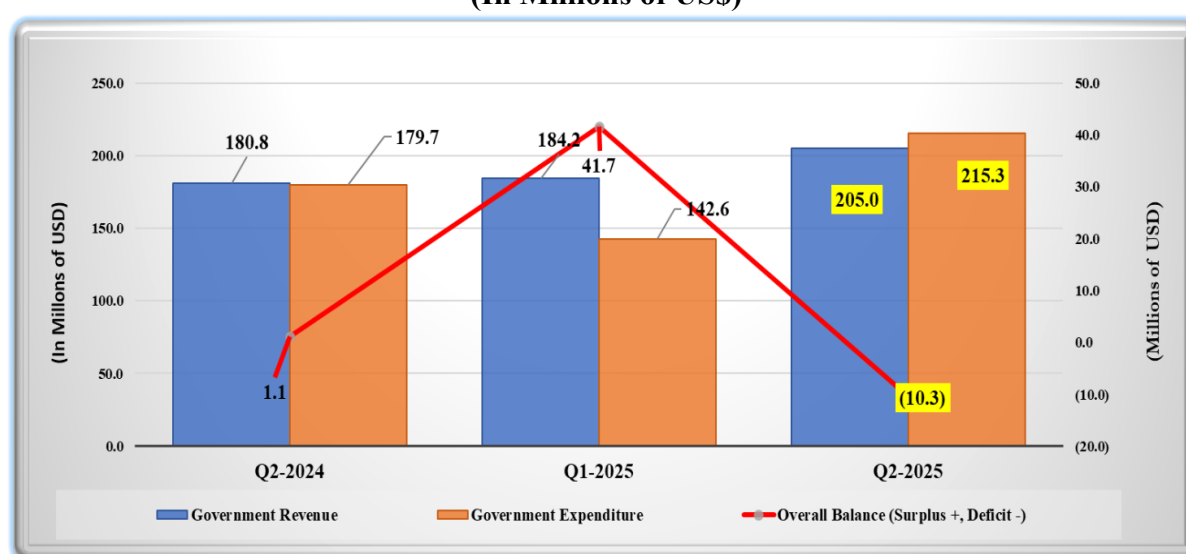
USD Treasury securities increased to US\$143.87 million. The government paid US\$1.33 million on USD Treasury securities during the second quarter of 2025.

IV. FISCAL DEVELOPMENTS

4.1 GOL Fiscal Operations

Preliminary statistics on the GOL fiscal operations for the second quarter of 2025 indicate a deficit in the Overall Balance (OB), ascribed to an increase in spending that outweighed the rise in government revenue. Resultantly, the deficit totaled 0.2 percent of GDP from a surplus of 0.9 percent of GDP in the previous quarter in 2025. Total revenue and expenditure for the reporting quarter amounted to US\$205.0 million (4.0 percent of GDP) and US\$215.3 million (4.2 percent of GDP), respectively.

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(2nd Quarter-2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)



Source: CBL's Construction Using MFDP's Data

4.2 Government Revenue

Total government revenue for the second quarter increased relative to the first quarter of 2025, by 11.3 percent to US\$205.0 million (4.0 percent of GDP) from US\$184.3 million (3.9 percent of GDP). The growth in revenue mobilized was attributed to a rise in tax receipts, despite the reduction in non-tax revenue. Tax revenue recorded a 14.8 percent rise to US\$176.1 million (3.4 percent of GDP) from US\$153.4 million (3.2 percent of GDP) in the preceding quarter, on account of increases in both income & profit tax and international trade levy. Both international trade and income & profit levies totalled 59.5 million (1.2 percent of GDP) and US\$95.3 million (1.9 percent of GDP), respectively.

Non-tax revenue, conversely, contracted by 6.5 percent to US\$28.8 million (0.6 percent of GDP) from the US\$30.9 million (0.6 percent of GDP) collected in the previous quarter. The contraction in non-tax revenue reflects development in other non-tax revenues, despite increases in property income and administrative fees & penalties. Administrative fees & penalties increased by 27.6 percent to US\$8.0 million (0.2 percent of GDP), and property income expanded by 6.2 percent to US\$20.9 million (0.4 percent of GDP).

Similarly, government revenue recorded an increase in revenue on a year-over-year basis. The year-over-year increase in government revenue was attributed to development in tax revenue, notwithstanding the decline in non-tax receipts.

Table 4.1: Government Revenue
(2nd Quarter-2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ² -24	Q1-25	Q ² -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	180.79	184.25	204.97	11.25	13.37
Tax Revenue	147.26	153.39	176.13	14.83	19.60
o/w Taxes on Income & Profits	72.77	78.15	95.28	21.93	30.94
o/w Taxes on International Trade	52.86	52.48	59.48	13.35	12.53
Non-tax Revenue	33.53	30.86	28.84	(6.54)	(13.98)
o/w Property Income	24.46	19.64	20.86	6.17	(14.75)
o/w Admin. Fees & Penalties	9.06	6.26	7.99	27.61	(11.89)
Other Revenue (Grants, Borrowings & etc.)	0.00	0.00	0.00	-	-
Memorandum Items					
Total Revenue (% of GDP)	3.78	3.85	4.00	-	-
Tax Revenue (% of GDP)	3.08	3.20	3.44	-	-
Non-tax Revenue (% of GDP)	0.70	0.64	0.56	-	-
Other Revenues (% of GDP)	0.00	0.00	0.00	-	-
<i>GDP (In Millions of USD)</i>	4787.29	4787.29	5125.65	-	-

Source: CBL's Construction Using MFDP's Data

4.3 Government Expenditure

Similarly, the fiscal operations for the second quarter of 2025 reported an increase in government spending for the reporting quarter. This development reflects increases across major expenditure categories, including recurrent and capital expenditures. Hence, government total spending rose by more than half to US\$215.3 million (4.2 percent of GDP) from US\$142.6 million (2.8 percent of GDP) in the preceding quarter.

During the reporting period, government recurrent spending expanded by more than half to US\$202.3 million (4.0 percent of GDP), mainly on account of a rise in goods & services spending, payments on loans, interest & other charges as well as employees' compensation. Payments on goods & services increased by more than half to US\$52.0 million (0.0 percent of GDP) while payments on employees' compensation expanded by 26.4 percent to US\$75.6 million (1.5 percent of GDP). Similarly, payment on loans, interest & other charges almost double to US\$46.4 million (0.9 percent of GDP).

Government spending increased by 19.8 percent compared to the corresponding period a year ago. Thus, reflecting increases across major expenditure categories.

Table 4.2: Government Expenditure
(1st & 4th Quarters-2024; 1st Quarter, 2025)
(In Millions of US\$)

Fiscal Operations	Q2-2024	Q1-2025	Q2-2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	179.70	142.60	215.31	50.99	19.82
Recurrent Expenditure	168.98	129.90	202.25	55.71	19.69
o/w Employees' Compensation	81.28	59.85	75.62	26.36	(6.96)
o/w Goods & Services	34.33	29.27	52.04	77.79	51.57
o/w Payments Loan & Interest & other					
Charges	20.55	23.44	46.40	97.93	125.78
Capital Expenditure	10.72	12.70	13.06	2.81	21.80
Memorandum Items					
Total Expenditure (% of GDP)	3.75	2.78	4.20	-	-
Current Expenditure (% of GDP)	3.53	2.53	3.95	-	-
Capital Expenditure (% of GDP)	0.22	0.25	0.25	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.43	0.46	0.91	-	-
GDP (In Millions of USD)	4,787.29	5,125.65	5,125.65	-	-

Source: CBL's Construction Using MFDP's Data

NB: Expenditure is reported on a cash basis

4.4 Public Debt

Liberia's stock of public debt at the end of June 2025 recorded a 1.3 percent rise to US\$2,692.1 million (52.5 percent of GDP) from the stock of US\$2,656.9 million (51.8 percent of GDP) in the previous quarter. The rise in the public debt stock was underpinned by an increase in external debt, notwithstanding the moderation in domestic debt.

External debt increased by 2.8 percent to US\$1,624.4 million (31.7 percent of GDP), up from US\$1,580.2 million (30.8 percent of GDP), primarily due to an increase in multilateral debt. In addition, the fiscal operations reported no change in bilateral and other external debts for the reporting period.

Development in public debt, on a year-over-year basis, reported a similar pattern. Hence, the stock of public debt increased by 4.6 percent, due to an increase in external debt, despite the moderation in domestic debt. Compared to the corresponding quarter a year ago, external debt increased by 8.6 percent, while domestic debt moderated by 0.9 percent.

Table 4.3: Public Debt Statistics
(1st & 4th Quarters-2024; 1st Quarter, 2025)
(In Millions of US\$)

Fiscal Operations	Q ² -2024	Q ¹ -2025	Q ² -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2574.13	2656.88	2692.10	1.33	4.58
External	1496.26	1580.18	1624.39	2.80	8.56
<i>o/w Multilateral</i>	1354.98	1449.33	1493.54	3.05	10.23
<i>o/w Bilateral</i>	113.47	103.02	103.02	0.00	(9.21)
Domestic	1077.86	1076.70	1067.72	(0.83)	(0.94)
o/w Financial Institutions	940.78	950.35	947.59	(0.29)	0.72
<i>o/w CBL</i>	740.11	735.96	733.19	(0.38)	(0.94)
<i>o/w Commercial</i>					
<i>Banks</i>	200.67	214.39	214.39	0.00	6.84
o/w Other Debts	137.08	126.35	120.13	(4.92)	(12.36)
Memorandum Items					
Total Debt Stock (% of GDP)	53.77	51.83	52.52	-	-
External (% of GDP)	31.25	30.83	31.69	-	-
Domestic Debt (% of GDP)	22.52	21.01	20.83	-	-
GDP (In Millions of USD)	4,787.29	5,125.65	5,125.65	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics on Liberia's external sector performance showed mixed developments in quarter two 2025. The current account recorded a surplus, but shrank to 1.8 percent of GDP, from the 2.8 percent of GDP reported in the first quarter of 2025. This development largely reflects a 43.4 percent widened trade deficit, despite a 1.2 percent increase in secondary income transfers (net) during the period. The surplus in the capital account (net) grew marginally by 0.4 percent compared to the preceding quarter, driven by a rise in gross acquisition of non-produced non-financial assets as capital transfers declined. Similarly, financial account inflows (net) rose to 5.9 percent of GDP relative to the 1.9 percent of GDP net inflows reported in the previous quarter, largely due to declines in direct and other investments. Consequently, the overall Balance of Payments (BoP) recorded a reduction in the surplus, amounting to 0.1 percent of GDP from the surplus of 1.1 percent of GDP in quarter one 2025.

In addition, Liberia's gross international reserves (GIR) increased by 2.9 percent to US\$541.5 million (10.6 percent of GDP) at end-June 2025, from US\$526.32 million (10.3 percent of GDP) recorded in the previous quarter, mainly reflecting growth in Special Drawing Rights (SDRs) Holdings & Reserves. However, in terms of the months of imports cover, the GIR fell short of the ECOWAS regional benchmark of 3.0 months, at 2.3 months, from the 2.7 months reported in the first quarter of 2025.

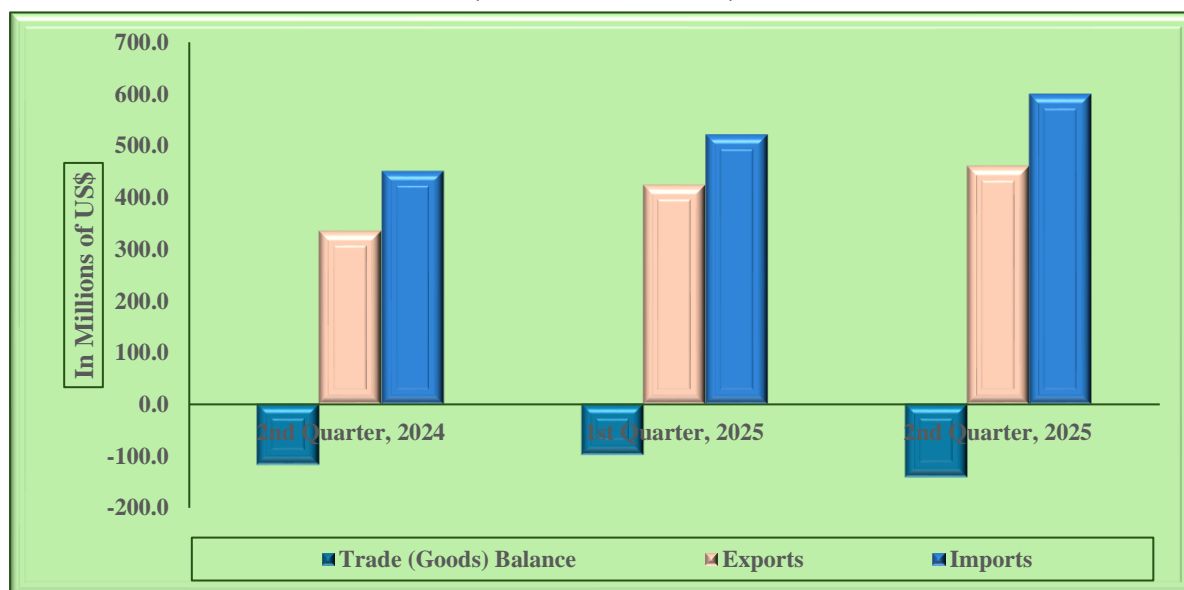
5.2 Current Account (CA)

The current account surplus narrowed by 35.9 percent to US\$91.9 million (1.8 percent of GDP) in the second quarter of 2025, from US\$143.4 million (2.8 percent of GDP) recorded in the previous quarter. This development was induced by a significant rise in merchandise trade deficit, which outweighed the increase in secondary income transfers (net).

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade deficit rose by 43.4 percent to US\$139.3 million (2.8 percent of GDP), from the deficit of US\$97.1 million (1.9 percent of GDP) reported in the previous quarter. The worsened trade balance was driven by a significant increase in import payments, which offset the rise in export receipts. Hence, total merchandise trade (with imports on FOB basis) increased by 12.2 percent to US\$1,060.9 million (20.7 percent of GDP), from US\$946.0 million (18.5 percent of GDP) in quarter one of 2025, attributed to increases in imports and exports.

Chart 5.1: Merchandise Trade Balance
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports grew by 8.6 percent to US\$460.8 million (9.0 percent of GDP) in the second quarter of 2025, from US\$424.4 million (8.3 percent of GDP) reported in the previous quarter. This development was attributed to an increase in earnings from gold by 24.8 percent to US\$298.5 million; diamond by 16.3 percent to US\$2.4 million; palm oil by 4.0 percent to US\$11.1 million; and the “other exports” category by 57.5 percent. However, export earnings from iron ore, rubber, and cocoa beans declined by 13.9 percent, 30.9 percent, and 87.0 percent to US\$107.0 million, US\$24.0 million, and US\$0.3 million, respectively, during the quarter under review against the preceding quarter.

5.2.1.2 Imports (fob & cif)

Total merchandise import payments (on fob basis) increased by 15.1 percent to US\$600.1 million (11.7 percent of GDP) in the second quarter of 2025, from US\$521.5 million (10.2 percent of GDP) in the previous quarter. The growth was explained by increase in payments for machinery & transport equipment by 12.7 percent to US\$179.3 million; food & live animals (including animals & vegetable oils) by 33.2 percent to US\$165.3 million; chemicals & related products by 93.3 percent to US\$52.1 million, and the “other imports” category by 10.9 percent to US\$33.7 million. Conversely, categories of imports that declined during the review quarter included minerals, fuels, & lubricants (largely petroleum products) by 7.8 percent to US\$126.9 million, and manufactured goods classified chiefly by materials fell by 1.4 percent to US\$42.8 million. Similarly, payments for imports (on cif basis) rose by 15.7 percent to US\$655.2 million (12.8 percent of GDP), from the US\$566.1 million (11.0 percent of GDP) reported in the first quarter of 2025.

5.2.2 Services Account (net)

The deficit in the services account (net) increased by 41.9 percent to US\$36.7 million (0.7 percent of GDP) in quarter two 2025, compared to the US\$25.9 million (0.5 percent of GDP) recorded in the preceding quarter. The increased deficit was mainly driven by an increase in payments for transport-related services.

5.2.3 Primary Income (net)

For the primary income balance, the deficit expanded by 7.1 percent to US\$30.6 million (0.7 percent of GDP), from US\$28.6 million (0.6 percent of GDP) in the preceding quarter, primarily driven by an increase in investment income (net).

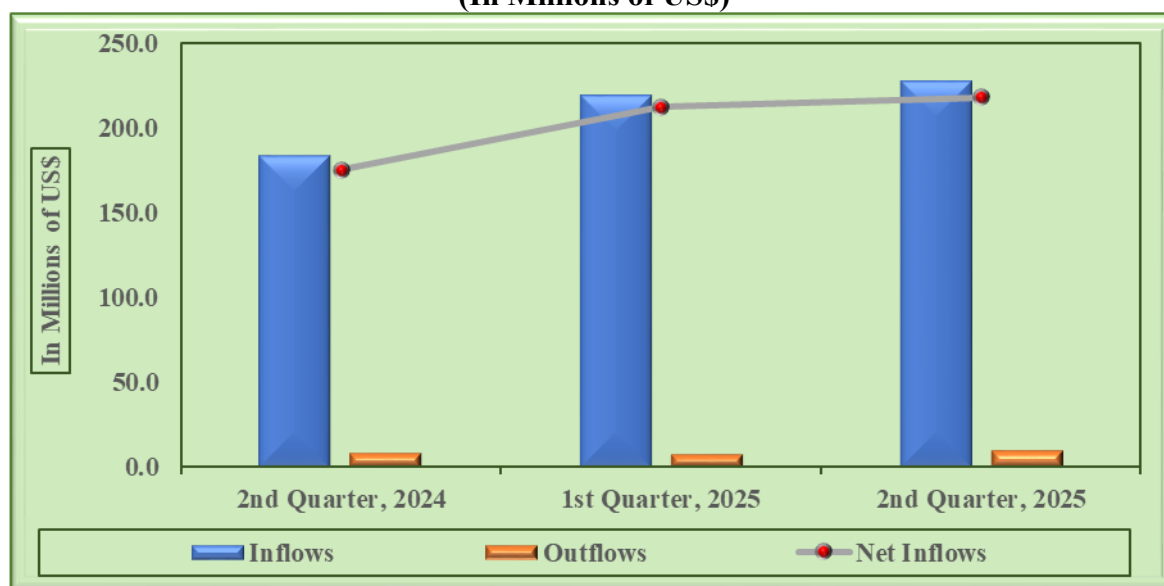
5.2.4 Secondary Income (net)

Net inflows in the secondary income account increased by 1.2 percent to US\$298.6 million (5.8 percent of GDP) during the quarter under review, from US\$295.0 million (5.8 percent of GDP) in the previous quarter, mainly reflecting growth in current transfers.

5.2.4.1 Personal Remittances

Net inflows of personal/worker remittances (including remittances terminated to mobile wallet) increased by 2.7 percent to US\$218.0 million (4.3 percent of GDP) in quarter two 2025, from the US\$212.3 million (4.1 percent of GDP) reported in the previous quarter. This development was attributed to a 3.5 percent increase in inflows of remittances, which outpaced the 26.6 percent growth in outward remittances during the period. Inflows and outflows of remittances amounted to US\$227.8 million (4.4 percent of GDP) and US\$9.8 million (0.2 percent of GDP), from US\$220.1 million (4.3 percent of GDP) and US\$7.8 million (0.2 percent of GDP), respectively, in the previous quarter.

Chart 5.2: Net Personal Inflows of Remittances
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

3.5.3 Capital Account (KA)

The capital account (net) surplus increased slightly by 0.4 percent to an estimated US\$90.8 million (1.8 percent of GDP) during the quarter, from US\$90.4 million (1.8 percent of GDP) in the previous quarter. The marginal improvement was driven by a 23.9 percent increase in gross acquisition of non-produced non-financial assets, as capital transfers declined by 4.8 percent during the quarter.

Table 5.1: Balance of Payments Statistics
(2nd Quarter, 2024; & 1st & 2nd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-2	Q-1*	Q-2**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	68.7	143.4	91.9	1.4	2.8	1.8
Credit	664.9	804.3	843.7	13.9	15.7	16.5
Debit	596.2	660.9	751.8	12.5	12.9	14.7
Goods and Services (net)	(153.6)	(123.0)	(176.0)	(3.2)	(2.4)	(3.4)
Credit	381.5	477.4	515.2	8.0	9.3	10.1
Debit	535.2	600.4	691.2	11.2	11.7	13.5
Trade Balance (Goods)	(115.8)	(97.1)	(139.3)	(2.4)	(1.9)	(2.7)
Credit (Exports)	335.2	424.4	460.8	7.0	8.3	9.0
<i>Iron Ore</i>	48.7	124.3	107.0	1.0	2.4	2.1
<i>Rubber</i>	31.0	34.8	24.0	0.6	0.7	0.5
<i>Minerals</i>	236.6	241.3	300.9	4.9	4.7	5.9
<i>Gold</i>	229.5	239.2	298.5	4.8	4.7	5.8
<i>Diamond</i>	7.1	2.1	2.4	0.1	0.0	0.0
<i>Cocoa Beans</i>	1.8	2.3	0.3	0.0	0.0	0.0
<i>Raw Palm Oil</i>	9.8	10.7	11.1	0.2	0.2	0.2
<i>Other Exports</i>	7.3	11.1	17.5	0.2	0.2	0.3
Debit (Imports)	451.0	521.5	600.1	9.4	10.2	11.7
<i>Food & Live Animals (Inc. Animals & Vegetable Oil)</i>	134.2	124.0	165.3	2.8	2.4	3.2
<i>Minerals, Fuel, Lubricants</i>	141.4	137.6	126.9	3.0	2.7	2.5
<i>Chemicals & Related Products</i>	32.4	27.0	52.1	0.7	0.5	1.0
<i>Mfg. Goods classified chiefly by Materials</i>	34.1	43.4	42.8	0.7	0.8	0.8
<i>Machinery & Transport Equipment</i>	90.9	159.2	179.3	1.9	3.1	3.5
<i>Other Imports</i>	18.1	30.4	33.7	0.4	0.6	0.7
General merchandise on a balance of payments basis	(345.3)	(336.3)	(437.8)	(7.2)	(6.6)	(8.5)
Credit	105.7	185.2	162.3	2.2	3.6	3.2
Debit	451.0	521.5	600.1	9.4	10.2	11.7
Nonmonetary gold	229.5	239.2	298.5	4.8	4.7	5.8
Credit	229.5	239.2	298.5	4.8	4.7	5.8

Debit	-	-	-	-	-	-
Services (net)	(37.8)	(25.9)	(36.7)	(0.8)	(0.5)	(0.7)
Credit	46.3	52.9	54.4	1.0	1.0	1.1
Debit	84.1	78.8	91.1	1.8	1.5	1.8
Primary Income (net)	(28.4)	(28.6)	(30.6)	(0.6)	(0.6)	(0.6)
Credit	5.0	6.2	6.1	0.1	0.1	0.1
Debit	33.4	34.8	36.7	0.7	0.7	0.7
Secondary Income (net)	250.7	295.0	298.6	5.2	5.8	5.8
Credit	278.3	320.7	322.4	5.8	6.3	6.3
Debit	27.6	25.7	23.9	0.6	0.5	0.5
Workers' remittances (net)	175.4	212.3	218.0	3.7	4.1	4.3
<i>Credit (Inward)</i>	<i>184.1</i>	<i>220.1</i>	<i>227.8</i>	<i>3.8</i>	<i>4.3</i>	<i>4.4</i>
<i>Debit (Outward)</i>	<i>8.7</i>	<i>7.8</i>	<i>9.8</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Capital Account (net)	123.7	90.4	90.8	2.6	1.8	1.8
Credit	124.9	91.3	91.8	2.6	1.8	1.8
Debit	1.2	0.8	1.0	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	192.4	233.9	182.7	4.0	4.6	3.6
Net Borrowing (-): Financial Account (FA)	(191.7)	(97.1)	(301.3)	(4.0)	(1.9)	(5.9)
Direct Investment (net)	(174.7)	(165.3)	(218.8)	(3.6)	(3.2)	(4.3)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	174.7	165.3	218.8	3.6	3.2	4.3
Other Investment (net)	(33.1)	9.5	(85.0)	(0.7)	0.2	(1.7)
Net acquisition of financial assets	(6.5)	50.0	(35.9)	(0.1)	1.0	(0.7)
Net incurrence of liabilities	26.6	40.5	49.1	0.6	0.8	1.0
<i>Special drawing rights (Net incurrence of liabilities)</i>	<i>(3.2)</i>	<i>1.8</i>	<i>24.2</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.5</i>
Reserve Assets	16.1	58.7	2.4	0.3	1.1	0.0
<i>Net Errors & Omissions (NEO)</i>	<i>(384.1)</i>	<i>(330.9)</i>	<i>(484.1)</i>	<i>(8.0)</i>	<i>(6.5)</i>	<i>(9.4)</i>
				-	-	-
Overall Balance (OB)	16.1	58.7	2.4	0.3	1.1	0.0
Financing	(16.1)	(58.7)	(2.4)	(0.3)	(1.1)	(0.0)
<i>Changes in Reserve Assets (- increase; +decrease)</i>	<i>-16.1</i>	<i>-58.7</i>	<i>-2.4</i>	(0.3)	(1.1)	(0.0)
Memorandum Items						
Gross International Reserves	482.60	526.32	541.48	10.1	10.3	10.6
Import cover (In Months)	2.5	2.4	2.2	-	-	-
Imports (cif)	499.06	566.07	655.19	10.4	11.0	12.8
Service Payments	84.11	78.84	91.11	1.8	1.5	1.8

<i>Total Imports of Goods/Services</i>	583.18	644.91	746.29	12.2	12.6	14.6
<i>Total Trade (FoB)</i>	786.28	945.97	1,060.93	16.4	18.5	20.7
<i>Total Trade (CiF)</i>	834.29	990.50	1,116.01	17.4	19.3	21.8
<i>Current Account Bal. Excl. Grants</i>	68.69	143.42	91.91	1.4	2.8	1.8
<i>End-of-Period Exchange Rate (LRD/1USD)</i>	192.80	199.76	200.38			
<i>Period Average Exchange Rate (LRD/1USD)</i>	192.55	199.22	199.78			
<i>Annual Nominal GDP market prices</i>	4787.29	5125.65	5125.65			

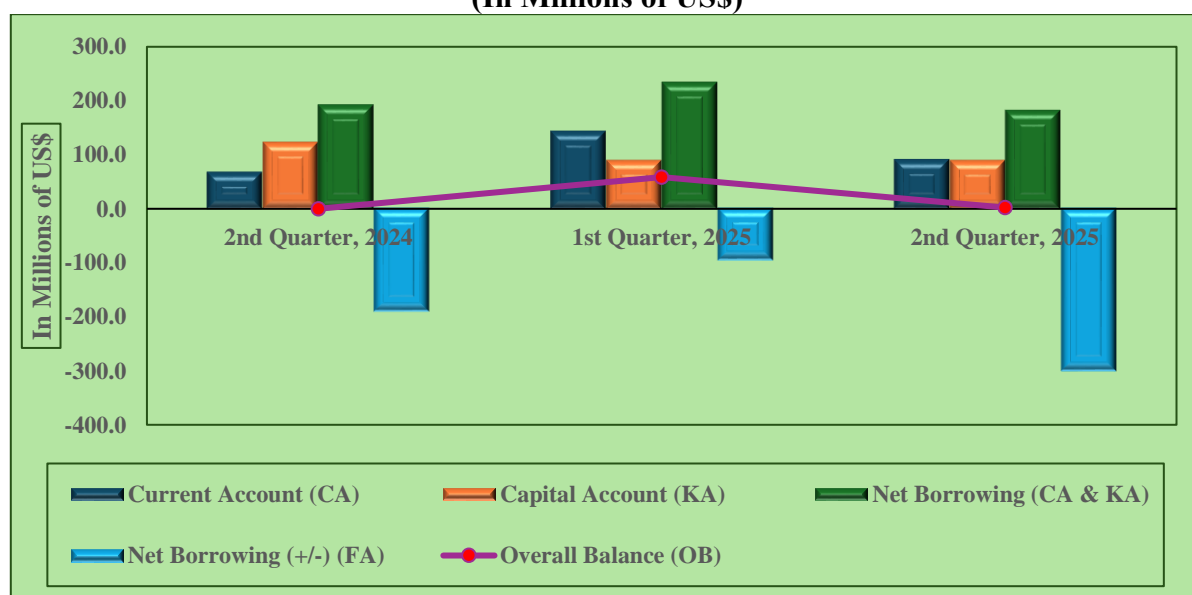
Source: Central Bank of Liberia staff

* - revised; ** – provisional

5.4 Financial Account (FA)

Provisional statistics showed that financial account inflows (net) rose significantly to US\$301.3 million (5.9 percent of GDP) in quarter two 2025, from US\$97.1 million (1.9 percent of GDP) recorded in the previous quarter. The rise in financial account inflows was caused by increases in direct investment and other investment inflows.

Chart 5.3: Main Balances of the BOP
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)



Source: Central Bank of Liberia

5.4.1 Direct Investment (net)

Direct investment inflows (net) grew by 32.4 percent to US\$218.8 million (4.3 percent of GDP) in quarter two 2025, from US\$165.3 million (3.2 percent of GDP) in the preceding quarter. This development was attributed largely to increased inflows from direct investors to direct investment enterprises.

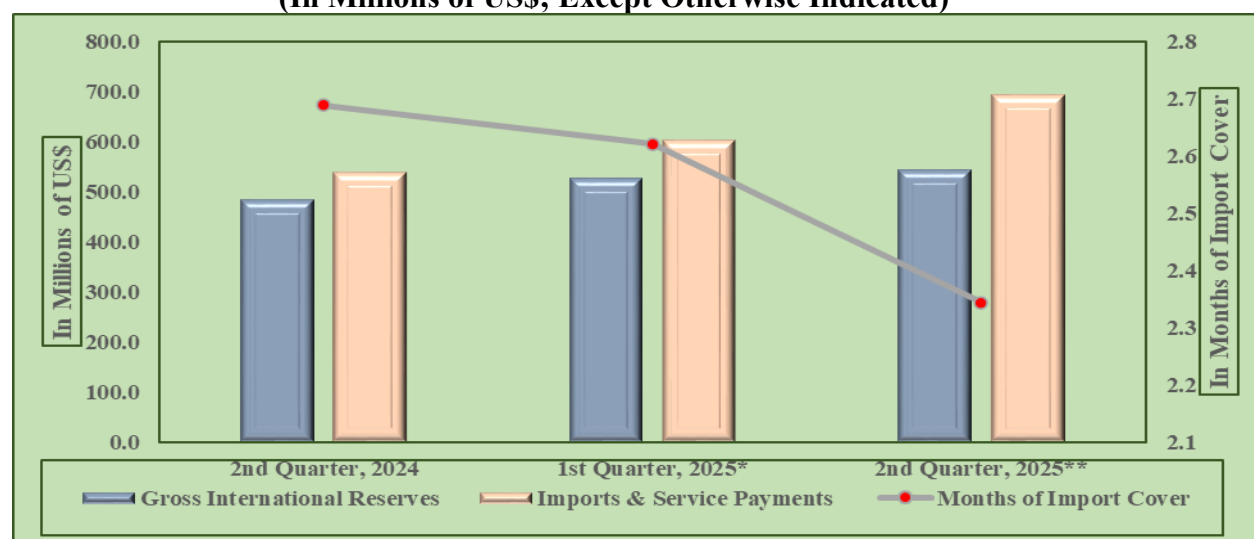
5.4.2 Other Investment (net)

Other investment inflows (net) increased to US\$85.0 million (1.7 percent of GDP) during the quarter under review, compared to the net outflows of US\$9.5 million (0.2 percent of GDP) reported in quarter one 2025. The growth was driven by a rise in trade credit & advances and currency & deposits of deposit-taking corporations (except the central bank) balances held abroad.

5.5 Gross International Reserves

The gross international reserves (GIR) grew by 2.9 percent to US\$541.48 million (10.6 percent of GDP) at end-June 2025, from the US\$526.32 million (10.3 percent of GDP) recorded in the previous quarter, mainly reflecting growth in Special Drawing Rights (SDRs) Holdings & Reserves. However, the GIR in months of imports fell below the ECOWAS regional benchmark of 3.0 months to 2.3 months, from the 2.6 months reported in the first quarter of 2025.

Chart 5.4: Gross International Reserves, Imports & Months of Import Cover
(2nd Quarter, 2024; & 1st and 2nd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)



Source: Central Bank of Liberia

5.6 Exchange Rate Developments

The Liberian dollar depreciated against the United States dollar by 0.3 percent to L\$200.38/1US\$ at end-June 2025, from L\$199.76/1US\$ at end-March 2025. On a period average basis, the Liberian dollar also depreciated against the United States dollar by 1.8 percent to L\$199.65/1US\$ during the 1st quarter of 2025, compared to L\$196.12/1US\$ in the previous quarter. The broad stability of the exchange rate was reflective of CBL's tight monetary policy stance during the period under review, notwithstanding the marginal depreciation of the currency.

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	Estimate		Projection		Difference from April 2025 WEO Projection 1/	
	2023	2024	2025	2026	2025	2026
World Output	3.50	3.30	3.00	3.10	0.20	0.10
Advanced Economies	1.80	1.80	1.50	1.60	0.10	0.10
United States	2.90	2.80	1.90	2.00	0.10	0.30
Euro Area	0.50	0.90	1.00	1.20	0.20	0.00
Germany	-0.30	-0.20	0.10	0.90	0.10	0.00
France	1.60	1.10	0.60	1.00	0.00	0.00
Italy	0.70	0.70	0.50	0.80	0.10	0.00
Spain	2.70	3.20	2.50	1.80	0.00	0.00
Japan	1.40	0.20	0.70	0.50	0.10	-0.10
United Kingdom	0.40	1.10	1.20	1.40	0.10	0.00
Canada	1.50	1.60	1.60	1.90	0.20	0.30
Other Advanced Economies	1.90	2.20	1.60	2.10	-0.20	0.00
Emerging Markets & Developing Economies	4.70	4.30	4.10	4.00	0.40	0.10
Emerging & Developing Asia	6.10	5.30	4.10	4.70	0.60	0.10
China	5.40	5.00	4.80	4.20	0.80	0.20
India	9.20	6.50	6.40	6.40	0.20	0.10
Emerging & Developing Europe	3.60	3.50	1.80	2.20	-0.30	0.10
Russia	4.10	4.30	0.90	1.00	-0.60	0.10
Latin America & the Caribbean	2.40	2.40	2.20	2.40	0.20	0.00
Brazil	3.20	3.40	2.30	2.10	0.30	0.10
Mexico	3.40	1.40	0.20	1.40	0.50	0.00
Middle East & Central Africa	2.40	2.40	3.40	3.50	0.40	0.00
Saudi Arabia	0.50	2.00	3.60	3.90	0.60	0.20
Sub-Saharan Africa	3.60	4.00	4.00	4.30	0.20	0.10
Nigeria	2.90	3.40	3.40	3.20	0.40	0.50
South Africa	0.80	0.50	1.00	1.30	0.00	0.00
World Consumer Prices	6.60	5.60	4.20	3.60	-0.10	0.00
Advanced Economies	4.60	2.60	2.50	2.10	0.00	-0.10
Emerging Market and Developing Economies	8.00	7.70	5.40	4.50	-0.10	-0.10

Source: International Monetary Fund. 2025. World Economic Outlook: Global Economy: Tenuous Resilience amid Persistent Uncertainty, Washington, DC. July 2025.

**Table 2.1: Real Sector Output
(2022-2026)**

	2022	2023	2024	2025	2026
Real GDP	4.8	4.6	4.8	5.6	5.8
Agriculture & Fisheries	1.2	0.8	4.2	5.2	6.1
Forestry	1.6	1.2	1.2	1.2	2.1
Mining & Panning	14.0	5.7	5.0	8.6	8.9
Manufacturing	2.2	8.9	7.3	6.2	6.0
Services	4.8	7.1	5.6	5.3	5.0

**Table 2.2: Key Agricultural Production
(2nd Quarter, 2024 & 1st & 2nd Quarters, 2025)**

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Rubber	Mt	14,811	22,541	21,616
Cocoa	Mt	6750	12156	8885
Round Logs	M ³	168,405	176,825	170,546
Sawn Timber	Pcs	50,819	53,868	51,634
Crude Palm Oil (CPO)	Mt	6,582	3,526	5,704

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA) Projections.*

Table 2.3: Key Industrial Output
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Gold	Ounce	117,434	98,871	110,784
Diamond	Carat	15,129	7,914	8,473
Iron Ore	Mt.	1,255,000	1,385,000	3,627,000
Cement	Mt.	194,417	172,590	159,367
Spirits	Litre	303,971	410,695	708,268
Beer	Litre	2,180,027	1,609,073	1,538,107
Stout	Litre	1,757,892	1,374,651	1,942,626
Malta	Litre	170,174	239,319	254,442
Soft Drinks	Litre	7,848,910	5,978,554	6,753,610
Oil Paint	Gal.	122,647	113,433	120,434
Water Paint	Gal.	59,394	60,936	96,795
Varnish	Gal.	6,328	6,624	7,018
Zinc	Pcs	69,158	24,444	36,879
Steel	Mt	8,644	4,849	9,386
Chairs	Pcs	29,859	25,957	30,429
Poly tanks	Pcs	440	479	496
Pipes	Pcs	27,765	68,623	76,237
Manoline H. Grease	Kg	6,132	6,762	3,864
Thinner	Gal	3,227	4,234	4,063
Rubbing Alcohol	Litre	168,776	231,566	305,234
Soap	Kg	136,960	175,948	232,256
Chlorox	Litre	447,792	691,996	1,179,028
Candle	Kg	17,789	32,718	41,496
Mattresses	Pcs.	30,221	43,060	39,225
Finished water	Gal.	482,995,978	376,413,075	363,243,076*
Mineral Water	Liter	633,797	549,161	661,258
Electricity	kW	120,406,000	126,994,000	169,360,000

Source: Ministry of Commerce & Industry (MOCI); Ministry of Mines & Energy; Liberia Water and Sewer Corporation
*Projections

Table 2.4: Consumption of Petroleum Products
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Commodity	Unit	Q2-2024	Q1-2025	Q2-2025
Premium Motor Spirit (PMS)	Gal.	6,649,338.1	5,346,697.6	5,961,065.2
Diesel (AGO)	Gal.	6,263,602.9	7,981,919.8	6,409,352.9
Total	Gal.	12,912,941	13,328,617.4	12,370,418.1

Source: Liberia Petroleum Refining Company (LPRC)

Table 2.5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q2-2024	107	2,672,299	824,409	1,141,645	1,966,054
Q1-2025	145	5,330,020	922,232	2,154,985	3,077,217
Q2-2025	129	4,883,135.90	954,724.20	2,536,553.90	3,491,278.10

*Source: National Port Authority (NPA); SDWT=Summer Dead Weight Tons *Estimates +Revised*

Table 2.6: Electric Power Developments
(2nd Quarter, 2024; 1st & 2nd Quarters, 2025)
(in Kilowatts)

	Unit	Service	Generation
Q2-2024	kW	Electricity	120,406,000
Q1-2025	kW	Electricity	126,994,000
Q2-2025	kW	Electricity	169,360,000

Source: Liberia Electricity Corporation

Table 2.7: Headline and Quarterly Changes in CPI (%)

Period		Headline Inflation (yr-on-yr changes)			Monthly Changes in HCPI (%)		
		Combined	Food	Non-Food	Combined	Food	Non-Food
2023	January	8.22	-1.88	12.97	0.90	4.14	-0.36
	February	8.27	-3.27	13.70	0.18	-1.26	0.77
	March	6.10	-5.38	11.54	1.07	1.33	0.96
	April	9.43	1.38	12.97	-0.39	-1.53	0.07
	May	12.22	8.08	14.12	3.40	11.01	0.40
	June	12.36	13.30	11.95	2.16	2.41	2.04
	July	11.01	16.51	8.66	5.01	7.97	3.70
	August	11.70	26.66	5.48	2.35	8.78	-0.59
	September	9.96	23.49	4.49	-1.32	-4.21	0.12
	October	10.14	16.86	7.20	0.05	-0.13	0.14
	November	11.43	25.13	5.89	-1.70	-1.53	-1.79
	December	10.01	26.94	3.40	-1.87	-1.64	-1.98
2024	January	10.52	26.11	4.16	1.37	3.45	0.37
	February	10.74	28.37	3.68	0.37	0.51	0.30
	March	9.45	25.51	3.00	-0.11	-0.92	0.30
	April	9.72	25.76	3.38	-0.14	-1.33	0.44
	May	6.24	12.77	3.39	0.13	-0.46	0.41
	June	6.15	11.59	3.77	2.1	1.3	2.4
	July	6.45	5.06	7.09	5.3	1.6	7.0
	August	6.16	-1.16	9.83	2.1	2.3	2.0
	September	7.71	2.87	10.03	0.1	-0.3	0.3
	October	7.21	2.46	9.48	-0.4	-0.5	-0.4
	November	8.20	5.07	9.70	-0.8	1.0	-1.6
	December	10.7	9.7	11.2	0.4	2.7	-0.7
2025	January	11.97	12.71	11.61	2.54	6.25	0.78
	February	13.08	11.40	13.91	1.37	-0.65	2.38
	March	12.38	9.14	13.97	-0.72	-2.93	0.35
	April	11.64	7.53	13.62	-0.80	-2.78	0.14
	May	11.68	7.7	13.57	0.15	-0.30	0.4
	June	9.85	5.5	11.90	0.40	-0.73	0.9

Source: CBL & LISGIS

**Table 2.8: Inflation by Sub-Group Year-on-Year Changes in CPI
(Q1-2023 – Q2-2025)**

Food	Weights	INFLATION RATES									
		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Bread and cereals	10.06	15.3	23.3	39.4	30.0	30.1	14.4	2.6	-1.5	7.0	15.2
Meat	4.82	2.6	9.5	19.0	20.9	17.6	8.5	-3.4	1.2	7.2	3.2
Fish	5.54	-16.5	-14.7	6.3	23.6	34.2	20.6	-2.3	7.0	13.9	18.8
Milk, cheese and eggs	0.68	15.5	20.4	21.2	28.5	22.9	12.7	5.9	-4.6	0.1	0.0
Oils and fats	3.36	13.7	-8.7	-5.4	-12.5	-12.3	-0.0	-1.5	8.8	29.2	4.0
Fruit	1.49	8.0	2.2	13.6	17.1	10.6	18.3	6.4	14.6	18.9	12.2
Vegetables	4.38	-25.8	29.4	57.7	41.7	47.9	32.3	6.1	15.2	16.5	-8.5
Food products	2.38	-10.0	7.0	15.8	22.3	33.8	17.1	18.4	27.1	6.8	4.8
Coffee, tea and cocoa	0.26	-6.7	-13.1	-22.7	9.3	18.6	16.7	5.8	5.0	3.9	4.4
Non-Food											
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	6.0	4.1	3.3	8.3	4.6	4.7	4.7	1.5	7.6	7.6
CLOTHING AND FOOTWEAR	5.21	13.2	25.1	20.5	21.7	19.0	15.0	7.3	0.6	3.1	3.9
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	20.0	17.8	6.4	1.7	-0.7	-2.1	6.7	8.3	10.6	11.2
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	12.6	22.5	21.6	16.3	12.2	8.5	3.0	2.2	6.4	7.6
HEALTH	9.28	7.7	14.9	7.8	4.8	4.4	4.2	20.9	17.5	19.2	20.4
TRANSPORT	7.53	43.8	25.1	2.8	5.9	6.1	6.0	2.2	0.1	0.3	-0.3
COMMUNICATION	3.86	-0.2	8.1	20.1	22.1	21.8	16.9	8.1	1.8	1.2	1.5
RECREATION AND CULTURE	1.03	9.2	12.4	16.8	17.1	11.5	9.7	6.7	4.0	4.7	3.7
EDUCATION	4.83	6.1	6.1	13.5	13.5	13.5	13.5	10.1	3.3	3.3	3.3
RESTAURANTS AND HOTELS	17.12	5.6	4.3	-4.2	-4.9	-8.5	-6.3	11.4	20.9	28.4	29.0
MISCELLANEOUS GOODS AND SERVICES	3.98	24.3	24.5	23.5	21.4	17.8	16.5	6.2	2.9	6.6	7.2

Source: CBL & LISGIS

**Table 2.9: Harmonized Consumer Price Index (HCPI) By Major Groups Year-on-Year Rates of Inflation
(2nd Quarters, 2024; 1st & 2nd Quarters, 2025)
(December, 2005=100)**

MAJOR GROUP	WEIGHT	24-Apr	24-May	24-Jun	Q2-24	25-Jan	25-Feb	25-Mar	Q1-25	25-Apr	25-May	25-Jun	Q2-25
FOOD AND NON-ALCOHOLIC BEVERAGES	34.08	25.8	12.8	11.6	16.7	12.7	11.4	9.1	11.1	7.5	7.7	5.5	6.9
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.65	3.5	5.5	5.1	4.7	5.2	8.5	9.1	7.6	8.0	7.2	7.6	7.6
CLOTHING AND FOOTWEAR	5.21	16.4	12.2	16.3	15.0	3.2	2.8	3.3	3.1	4.1	3.7	3.0	3.6
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.22	(1.3)	(2.7)	(2.3)	(2.1)	9.5	10.9	11.4	10.6	11.3	11.2	10.7	11.0
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.21	8.8	6.7	9.9	8.5	2.8	8.4	8.0	6.4	7.4	7.7	5.8	7.0
HEALTH	9.28	5.7	5.0	2.0	4.2	15.6	20.8	21.2	19.2	20.5	20.2	19.9	20.2
TRANSPORT	7.53	6.2	6.7	5.2	6.0	(0.6)	0.8	0.6	0.3	0.1	(0.8)	0.3	(0.1)
COMMUNICATION	3.86	19.1	18.5	13.1	16.9	(1.6)	3.3	2.0	1.2	2.3	0.7	1.6	1.5
RECREATION AND CULTURE	1.03	9.9	9.2	10.0	9.7	2.9	6.0	5.4	4.7	4.2	3.1	1.1	2.8
EDUCATION	4.83	13.5	13.5	13.5	13.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
RESTAURANTS AND HOTELS	17.12	(8.5)	(6.7)	(3.6)	(6.3)	27.9	28.7	28.7	28.4	28.3	29.7	23.0	27.0
MISCELLANEOUS GOODS AND SERVICES	3.98	17.6	16.0	15.8	16.5	2.7	8.0	9.0	6.6	8.1	6.3	5.3	6.6
GENERAL RATES OF INFLATION	100.00	9.7	6.2	6.2	7.4	12.0	13.1	12.4	12.5	11.6	11.7	9.9	11.1

Source: CBL & LISGIS

Table 3.1: Trend of Key Balance Sheet Indicators
(In Liberian Dollar, In Levels)

	2024	2025		(% Change)	
	2 nd Quarter	1 st Quarter	2 nd Quarter	QoQ	YoY
LOANS	101,165,268.56	106,180,821.79	116,128,820.67	9.4	14.8
DEPOSITS	232,360,666.47	251,062,714.09	266,723,022.79	6.2	14.8
ASSETS	318,307,564.48	347,346,576.80	371,296,935.29	6.9	16.6
CAPITAL	45,599,964.63	48,024,344.54	49,682,395.64	3.5	9.0
CAR (in Percent)	31.31	35.40	35.52		
NPL (in percent)	17.78	18.8	15.26		
Liquidity Ratio (in percent)	44.43	53.05	44.09		

Source: Central Bank of Liberia

Table 3.2: Total Commercial Bank Loans by Economic Sectors
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of L\$)

	Jun-24		Mar-25		Jun-25		% Change	
	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	QoQ	YoY
AGRICULTURE	6,575.68	0.7	7,416.31	0.7	5,456.08	0.5	-26.4	-17.0
EXTRACTIVE	1,879.29	0.2	280.71	0.0	227.69	0.0	-18.9	-87.9
MANUFACTURING	4,240.38	0.5	5,995.67	0.6	5,819.86	0.6	-2.9	37.2
CONSTRUCTION	7,414.19	0.8	5,664.03	0.6	7,330.77	0.7	29.4	-1.1
SERVICES	15,081.79	1.6	15,279.37	1.5	21,408.51	2.1	40.1	41.9
TRADE	27,200.70	2.9	27,102.44	2.7	31,059.38	3.0	14.6	14.2
PERSONAL	14,221.64	1.5	20,898.95	2.1	19,842.78	1.9	-5.1	39.5
GOVERNMENT OF LIBERIA	281.57	0.0	329.04	0.0	481.79	0.0	46.4	71.1
PUBLIC CORPORATIONS	3,772.33	0.4	2,355.20	0.2	572.48	0.1	-75.7	-84.8
OIL and GAS	8,906.97	1.0	7,635.63	0.8	9,932.91	1.0	30.1	11.5
OTHERS	9,361.00	1.0	13,234.36	1.3	13,996.57	1.4	5.8	49.5
TOTAL	98,935.55	10.7	106,191.72	10.6	116,128.82	11.3	9.4	17.4
o/w credit to private Sector	94,881.65	10.2	103,507.47	10.3	115,074.55	11.2	11.2	21.3

Table 3.3: Commercial Bank USD Loans by Economic Sectors
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)

	Jun-24		Mar-25		Jun-25		% Change	
	Amount	% of GDP	Amount	% of GDP	Amount	% of GDP	QoQ	YoY
AGRICULTURE	33.23	0.7	36.58	0.7	26.75	0.5	-26.9	-19.5
EXTRACTIVE	9.63	0.2	1.39	0.0	1.12	0.0	-19.4	-88.3
MANUFACTURING	20.07	0.4	28.68	0.6	28.59	0.6	-0.3	42.4
CONSTRUCTION	37.62	0.8	27.89	0.5	36.11	0.7	29.5	-4.0
SERVICES	72.29	1.5	70.43	1.4	98.96	1.9	40.5	36.9
TRADE	123.94	2.6	120.94	2.4	137.16	2.7	13.4	10.7
PERSONAL	71.75	1.5	101.90	2.0	97.50	1.9	-4.3	35.9
GoL*	1.44	0.0	1.63	0.0	2.38	0.0	45.9	65.7
PUBLIC CORPORATIONS	19.32	0.4	11.73	0.2	2.83	0.1	-75.9	-85.4
OIL and GAS	45.22	0.9	37.66	0.7	48.65	0.9	29.2	7.6
OTHERS	42.53	0.9	61.62	1.2	64.45	1.3	4.6	51.5
TOTAL	477.05	10.0	500.46	10.0	544.50	10.7	8.8	14.1
o/w credit to private Sector	456.29	9.5	487.10	9.7	539.29	10.6	10.7	18.2

*Source: Central Bank of Liberia; *GoL is Government of Liberia*

Table 3.4: Broad Money Supply and Its Sources
(2nd Quarter 2024; 1st & 2nd Quarters, 2025)
(In Millions of L\$)

	2024		2025	percentage Change	
	2 nd Quarter	1 st Quarter	2 nd Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	246,935.59	270,516.22	284,215.86	5.06	15.10
1.1 Money Supply M1	178,242.78	194,526.92	207,146.59	6.49	16.22
1.1.1 Currency outside banks	25,178.55	31,855.08	32,787.33	2.93	30.22
1.1.2 Demand deposit	153,064.23	162,671.83	174,359.26	7.18	13.91
1.2 Quasi Money	68,692.81	75,989.30	77,069.27	1.42	12.19
1.2.1 Time & Savings deposits	68,600.43	75,806.28	76,748.71	1.24	11.88
1.2.2 Other deposits 1/	92.38	183.03	320.56	75.14	247.01
2.0 Net Foreign Assets	27,502.63	42,923.19	32,258.96	-24.84	17.29
2.1 Central Bank	-14,131.84	-12,632.39	-14,914.05	18.06	5.54
2.2 Banking Institutions	41,634.47	55,555.59	47,173.01	-15.09	13.30
3.0 Net Domestic Assets (1 - 2)	219,432.96	227,593.03	251,956.90	10.71	14.82
3.1 Domestic Credit	307,433.51	326,626.32	360,413.82	10.34	17.23
3.1.1 Government (net)	147,126.53	162,738.28	163,368.29	0.39	11.04
3.1.2 Pvt. Sector & Other Pvt. Sector	160,306.99	163,888.04	197,045.53	20.23	22.92
3.2 Other assets Net (3 - 3.1)	-88,000.56	-99,033.29	-108,456.92	9.52	23.25
MEMORANDUM ITEMS					
1. Overall Liquidity	246,935.59	270,516.22	284,215.86	5.06	15.10
2. Reserve Money	64,471.69	71,081.24	69,041.32	-2.87	7.09
2.1 Banks Reserves	36,672.42	36,715.06	33,681.51	-8.26	-8.16
2.2. Other Deposits at CBL	92.38	183.03	320.56	75.14	247.01
2.3 Currency in Circulation	27,706.89	34,183.15	35,039.25	2.50	26.46
2.3.1 Currency outside Banks	25,178.55	31,855.08	32,787.33	2.93	30.22

2.3.2 Currency in Banks	2,528.34	2,328.07	2,251.92	-3.27	-10.93
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Source: Central Bank of Liberia

1/ Includes official and manager's checks issued by the Central Bank

Table 4.1: Government Revenue
(2nd Quarter-2024; 1st & 2nd Quarters, 2025)
(In Millions of US\$)

Fiscal Operations	Q ² -24	Q1-25	Q ² -25	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	180.79	184.25	204.97	11.25	13.37
Tax Revenue	147.26	153.39	176.13	14.83	19.60
o/w Taxes on Income & Profits	72.77	78.15	95.28	21.93	30.94
o/w Taxes on International Trade	52.86	52.48	59.48	13.35	12.53
Non-tax Revenue	33.53	30.86	28.84	(6.54)	(13.98)
o/w Property Income	24.46	19.64	20.86	6.17	(14.75)
o/w Admin. Fees & Penalties	9.06	6.26	7.99	27.61	(11.89)
Other Revenue (Grants, Borrowings & etc.)	0.00	0.00	0.00	-	-
Memorandum Items					
Total Revenue (% of GDP)	3.78	3.85	4.00	-	-
Tax Revenue (% of GDP)	3.08	3.20	3.44	-	-
Non-tax Revenue (% of GDP)	0.70	0.64	0.56	-	-
Other Revenues (% of GDP)	0.00	0.00	0.00	-	-
<i>GDP (In Millions of USD)</i>	4787.29	4787.29	5125.65	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.2: Government Expenditure
(1st & 4th Quarters-2024; 1st Quarter, 2025)
(In Millions of US\$)

Fiscal Operations	Q2-2024	Q1-2025	Q2-2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	179.70	142.60	215.31	50.99	19.82
Recurrent Expenditure	168.98	129.90	202.25	55.71	19.69
o/w Employees' Compensation	81.28	59.85	75.62	26.36	(6.96)
o/w Goods & Services	34.33	29.27	52.04	77.79	51.57
o/w Payments Loan & Interest & other					
Charges	20.55	23.44	46.40	97.93	125.78
Capital Expenditure	10.72	12.70	13.06	2.81	21.80
Memorandum Items					
Total Expenditure (% of GDP)	3.75	2.78	4.20	-	-
Current Expenditure (% of GDP)	3.53	2.53	3.95	-	-
Capital Expenditure (% of GDP)	0.22	0.25	0.25	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.43	0.46	0.91	-	-
<i>GDP (In Millions of USD)</i>	<i>4,787.29</i>	<i>5,125.65</i>	<i>5,125.65</i>	-	-

Source: CBL's Construction Using MFDP's Data

NB: Expenditure is reported on a cash basis

Table 4.3: Public Debt Statistics
(1st & 4th Quarters-2024; 1st Quarter, 2025)
(In Millions of US\$)

Fiscal Operations	Q ² -2024	Q ¹ -2025	Q ² -2025	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	2574.13	2656.88	2692.10	1.33	4.58
External	1496.26	1580.18	1624.39	2.80	8.56
o/w Multilateral	1354.98	1449.33	1493.54	3.05	10.23
o/w Bilateral	113.47	103.02	103.02	0.00	(9.21)
Domestic	1077.86	1076.70	1067.72	(0.83)	(0.94)
o/w Financial Institutions	940.78	950.35	947.59	(0.29)	0.72
o/w CBL	740.11	735.96	733.19	(0.38)	(0.94)
o/w Commercial Banks	200.67	214.39	214.39	0.00	6.84
o/w Other Debts	137.08	126.35	120.13	(4.92)	(12.36)
Memorandum Items					
Total Debt Stock (% of GDP)	53.77	51.83	52.52	-	-
External (% of GDP)	31.25	30.83	31.69	-	-
Domestic Debt (% of GDP)	22.52	21.01	20.83	-	-
<i>GDP (In Millions of USD)</i>	<i>4,787.29</i>	<i>5,125.65</i>	<i>5,125.65</i>	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(2nd Quarter, 2024; & 1st & 2nd Quarters, 2025)
(In Millions of US\$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2024	2025		2024	2025	
	Q-2	Q-1*	Q-2**	Q-4, % of GDP	Q-3, % of GDP	Q-4, % of GDP
Current Account Balance	68.7	143.4	91.9	1.4	2.8	1.8
Credit	664.9	804.3	843.7	13.9	15.7	16.5
Debit	596.2	660.9	751.8	12.5	12.9	14.7
Goods and Services (net)	(153.6)	(123.0)	(176.0)	(3.2)	(2.4)	(3.4)
Credit	381.5	477.4	515.2	8.0	9.3	10.1
Debit	535.2	600.4	691.2	11.2	11.7	13.5
Trade Balance (Goods)	(115.8)	(97.1)	(139.3)	(2.4)	(1.9)	(2.7)
Credit (Exports)	335.2	424.4	460.8	7.0	8.3	9.0
<i>Iron Ore</i>	48.7	124.3	107.0	1.0	2.4	2.1
<i>Rubber</i>	31.0	34.8	24.0	0.6	0.7	0.5
<i>Minerals</i>	236.6	241.3	300.9	4.9	4.7	5.9
<i>Gold</i>	229.5	239.2	298.5	4.8	4.7	5.8
<i>Diamond</i>	7.1	2.1	2.4	0.1	0.0	0.0
<i>Cocoa Beans</i>	1.8	2.3	0.3	0.0	0.0	0.0
<i>Raw Palm Oil</i>	9.8	10.7	11.1	0.2	0.2	0.2
<i>Other Exports</i>	7.3	11.1	17.5	0.2	0.2	0.3
Debit (Imports)	451.0	521.5	600.1	9.4	10.2	11.7
<i>Food & Live Animals (Inc. Animals</i> <i>& Vegetable Oil)</i>	134.2	124.0	165.3	2.8	2.4	3.2
<i>Minerals, Fuel, Lubricants</i>	141.4	137.6	126.9	3.0	2.7	2.5
<i>Chemicals & Related Products</i>	32.4	27.0	52.1	0.7	0.5	1.0
<i>Mfg. Goods classified chiefly by</i> <i>Materials</i>	34.1	43.4	42.8	0.7	0.8	0.8
<i>Machinery & Transport Equipment</i>	90.9	159.2	179.3	1.9	3.1	3.5
<i>Other Imports</i>	18.1	30.4	33.7	0.4	0.6	0.7
General merchandise on a balance of payments basis	(345.3)	(336.3)	(437.8)	(7.2)	(6.6)	(8.5)
Credit	105.7	185.2	162.3	2.2	3.6	3.2
Debit	451.0	521.5	600.1	9.4	10.2	11.7
Nonmonetary gold	229.5	239.2	298.5	4.8	4.7	5.8
Credit	229.5	239.2	298.5	4.8	4.7	5.8
Debit	-	-	-	-	-	-
Services (net)	(37.8)	(25.9)	(36.7)	(0.8)	(0.5)	(0.7)
Credit	46.3	52.9	54.4	1.0	1.0	1.1
Debit	84.1	78.8	91.1	1.8	1.5	1.8
Primary Income (net)	(28.4)	(28.6)	(30.6)	(0.6)	(0.6)	(0.6)
Credit	5.0	6.2	6.1	0.1	0.1	0.1
Debit	33.4	34.8	36.7	0.7	0.7	0.7
Secondary Income (net)	250.7	295.0	298.6	5.2	5.8	5.8
Credit	278.3	320.7	322.4	5.8	6.3	6.3

Debit	27.6	25.7	23.9	0.6	0.5	0.5
Workers' remittances (net)	175.4	212.3	218.0	3.7	4.1	4.3
<i>Credit (Inward)</i>	<i>184.1</i>	<i>220.1</i>	<i>227.8</i>	<i>3.8</i>	<i>4.3</i>	<i>4.4</i>
<i>Debit (Outward)</i>	<i>8.7</i>	<i>7.8</i>	<i>9.8</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>
Capital Account (net)	123.7	90.4	90.8	2.6	1.8	1.8
Credit	124.9	91.3	91.8	2.6	1.8	1.8
Debit	1.2	0.8	1.0	0.0	0.0	0.0
Net Borrowing (-) (CA & KA)	192.4	233.9	182.7	4.0	4.6	3.6
Net Borrowing (-): Financial Account (FA)	(191.7)	(97.1)	(301.3)	(4.0)	(1.9)	(5.9)
Direct Investment (net)	(174.7)	(165.3)	(218.8)	(3.6)	(3.2)	(4.3)
Net acquisition of financial assets	-	-	-	-	-	-
Net incurrence of liabilities	174.7	165.3	218.8	3.6	3.2	4.3
Other Investment (net)	(33.1)	9.5	(85.0)	(0.7)	0.2	(1.7)
Net acquisition of financial assets	(6.5)	50.0	(35.9)	(0.1)	1.0	(0.7)
Net incurrence of liabilities	26.6	40.5	49.1	0.6	0.8	1.0
<i>Special drawing rights (Net incurrence of liabilities)</i>	<i>(3.2)</i>	<i>1.8</i>	<i>24.2</i>	<i>(0.1)</i>	<i>0.0</i>	<i>0.5</i>
Reserve Assets	16.1	58.7	2.4	0.3	1.1	0.0
<i>Net Errors & Omissions (NEO)</i>	<i>(384.1)</i>	<i>(330.9)</i>	<i>(484.1)</i>	<i>(8.0)</i>	<i>(6.5)</i>	<i>(9.4)</i>
				-	-	-
Overall Balance (OB)	16.1	58.7	2.4	0.3	1.1	0.0
Financing	(16.1)	(58.7)	(2.4)	(0.3)	(1.1)	(0.0)
<i>Changes in Reserve Assets (- increase; +decrease)</i>	<i>-16.1</i>	<i>-58.7</i>	<i>-2.4</i>	<i>(0.3)</i>	<i>(1.1)</i>	<i>(0.0)</i>
Memorandum Items						
Gross International Reserves	482.60	526.32	541.48	10.1	10.3	10.6
Import cover (In Months)	2.5	2.4	2.2	-	-	-
Imports (cif)	499.06	566.07	655.19	10.4	11.0	12.8
Service Payments	84.11	78.84	91.11	1.8	1.5	1.8
Total Imports of Goods/Services	583.18	644.91	746.29	12.2	12.6	14.6
Total Trade (FoB)	786.28	945.97	1,060.93	16.4	18.5	20.7
Total Trade (CiF)	834.29	990.50	1,116.01	17.4	19.3	21.8
Current Account Bal. Excl. Grants	68.69	143.42	91.91	1.4	2.8	1.8
End-of-Period Exchange Rate (LRD/1USD)	192.80	199.76	200.38			
Period Average Exchange Rate (LRD/1USD)	192.55	199.22	199.78			
Annual Nominal GDP market prices	4787.29	5125.65	5125.65			

Source: Central Bank of Liberia staff

* - revised; ** - provisional