



CENTRAL BANK OF LIBERIA ANNUAL REPORT 2025



Central Bank of Liberia
Annual Report
January 1 to December 31, 2025



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The production of this 2025 Annual Report is in fulfillment of Part XIII Section 63(1) of the Amendment and Restatement of the Act Establishing the Central Bank of Liberia (2020). The contents include: (a) the Bank's operations and affairs; and (b) the state of the economy, including developments in the monetary sector, real sector, financial sector, financial markets operations, fiscal sector, external sector, amongst others, during the year.



CENTRAL BANK OF LIBERIA

Office of the Executive Governor

March 31, 2026

His Excellency
Joseph Nyuma Boakai, Sr.
PRESIDENT
Republic of Liberia

Dear Mr. President:

In accordance with Part XIII Section 63(1) of the Amendment and Restatement of the Act establishing the Central Bank of Liberia (2020), I have the honor, on behalf of the Board of Governors and Management, to respectfully submit to you the Annual Report of the Central Bank of Liberia for the period January 1 to December 31, 2025.

Please accept, Mr. President, the assurances of my highest consideration.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Henry F. Saamoi".

Henry F. Saamoi
EXECUTIVE GOVERNOR

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ACRONYMS

AACB	Association of African Central Banks
AAID	ARREST Agenda for Inclusive Development
ABLL	Access Bank Liberia Limited
ACH	Automated Clearing House
ACCA	Association of Chartered Certified Accountants
ACP	Automated Check Processing
AEs	Advanced Economies
AFBLL	Afriland First Bank Liberia Limited
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AFI	Alliance for Financial Inclusion
AfRITAC	African Technical Assistance Centre
AGOA	African Growth and Opportunity Act
AMCP	African Macroeconomic Convergence Program
AML	Anti-Money Laundering
AI	Artificial Intelligence
ATMs	Automated Teller Machines
AUTOAUDIT	Automated Audit Management Solution
BARC	Board Audit Risk & Compliance Committee
BEAC	Bank of the Central African States
BIL	Banking Institute of Liberia
BBLL	Bloom Bank Liberia Limited
BoP	Balance of Payments
BnB	BnB Remittance Services
CA	Current Account
CAR	Capital Adequacy Ratio
CBL	Central Bank of Liberia
CD	Certificate of Deposit
CFT	Combating the Financing of Terrorism
CIBN	Chartered Institute of Bankers of Nigeria
CIC	Currency in Circulation
CISA	Certified Information Systems Auditor
CPA	Certified Public Accountant
CPO	Crude Palm Oil
CRS	Collateral Registry System
CRS	Credit Reference System
CUS	Credit Unions
DFS	Development Finance Section
DFS	Digital Financial Services
DFSS	Digital Financial Services
DMDTI	Diaconia Microfinance Deposit-Taking Institution
EBLL	Ecobank Liberia Limited
EcERM	ECOWAS Exchange Rate Mechanism
ECF	Extended Credit Facility
ECO	Proposed ECOWAS single currency
ECOWAS	Economic Community of West African States
EFT	Electronic Funds Transfer
ELA	Emergency Liquidity Assistance

EMCP	ECOWAS Monetary Cooperation Program
EMDEs	Emerging Markets and Developing Economies
EOI	Expressions of Interest
EPSS	ECOWAS Payment and Settlement System
FA	Financial Account
FAD	Fiscal Affairs Department
FinEd	Financial Education Program
FMD	Financial Markets Department
FS	Financing Statements
FSI	Financial Soundness Indicators
FX	Foreign Exchange
GDP	Gross Domestic Product
GIABA	Intergovernmental Action Group Against Money Laundering in West Africa
GIAS	Global Internal Audit Standards
GIR	Gross International Reserves
GOL	Government of Liberia
GP	Great Plains
G2P	Government-to-Person
GSSD	General Support Services Department
GTBLL	Guaranty Trust Bank Liberia Limited
HRMD	Human Resources Management Department
IAD	Internal Audit Department
IBLL	International Bank Liberia Limited
ICS	Integrated Correspondence Systems
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IIP	International Investment Position
IIPS	Inclusive Instant Payment System
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IPS	Instant Payment System
KA	Capital Account
KYC	Know Your Customer
LBDI	Liberia Bank for Development and Investment
LBR	Liberia Business Registry
LEDFC	Liberia Enterprise Development Finance Company
LIC	Liberia Insurance Commission
LICPA	Liberian Institute of Certified Public Accountants
LIFT	Liberia Investment Finance and Trade Project
LISGIS	Liberia Institute of Statistics and Geo-information Services
LOC	Line of Credit
LPISUP	Liberia Payments Infrastructure and Systems Upgrade Project
LPSIP	Liberia Pension Sector Intervention Project
LRA	Liberia Revenue Authority
L\$ / LRD	Liberian Dollar
LWG	Liquidity Working Group
MACS	Ministries, Agencies, and Commissions
M1	Narrow Money Supply
M2	Broad Money Supply

MDIs	Microfinance Deposit-Taking Institutions
MFDp	Ministry of Finance and Development Planning
MICR	Magnetic Ink Character Recognition
MISTD	Management Information Systems & Technology Department
MoCI	Ministry of Commerce and Industry
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
MSME	Micro, Small and Medium Enterprise
MTOS	Mobile Transfer Operators
NASSCORP	National Social Security and Welfare Corporation
NBCOS	Non-Bank Credit Only Microfinance Institutions
NBFIS	Non-Bank Financial Institutions
NDA	Net Domestic Assets
NFA	Net Foreign Assets
NFIES	National Financial Inclusion and Education Strategy
NFIS	National Financial Inclusion Strategy
NIR	Net International Reserves
NPA	National Port Authority
NPLS	Non-Performing Loans
OB	Overall Balance
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	OPEC Plus (OPEC and allied oil producers)
PAPSS	Pan African Payment and Settlement System
PB	Primary Balance
PFI	Participating Financial Institutions
PIU	Project Implementation Unit
PN	Promissory Note
POS	Point of Sale
PwC	PricewaterhouseCoopers
RAMP	Reserve Advisory & Management Partnership
RBS	Risk-Based Supervision
RCFIS	Rural Community Finance Institutions
RMCD	Risk Management & Compliance Department
RPPD	Research, Policy and Planning Department
RRR	Reserve Requirements Ratios
RGDP	Real Gross Domestic Product
ROA	Return on Assets
ROE	Return on Equity
RSF	Resilience and Sustainability Facility
RTGS	Real-Time Gross Settlement
SCF	Standing Credit Facility
SDF	Standing Deposit Facility
SDOCs	Significantly Domestic Owned Companies
SIBLL	Sapelle International Bank Liberia Limited
SIPS	Systemically Important Payment Systems
SMEs	Small and Medium Enterprises
SP	Strategic Plan
SQL	Structured Query Language
SSA	Sub-Saharan Africa
T24	Temenos 24 Core Banking Application

TMU	Technical Memorandum of Understanding
TOJ	Temple of Justice
UBI	Unique Bank Identity
US\$ / USD	United States Dollar
VSLAS	Village Savings and Loan Associations
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WAIFEM	West African Institute for Financial and Economic Management
WAMZ	West African Monetary Zone
WAERS	Weighted Average Exchange Rate Survey
WB / WBG	World Bank / World Bank Group
WEO	World Economic Outlook
XSS	Cross-Site Scripting
YEIB	Youth Entrepreneurship and Investment Bank

FOREWORD



As we present the 2025 Annual Report of the Central Bank of Liberia, we do so with a spirit of optimism and resolve to pursue price and financial stability, enhancing financial inclusion, and reinforcing public confidence in the banking sector. The economic performance this year has reminded us that the strength of monetary policy implementation lies in the Bank's determination to foster a stable and inclusive economy.

This Report provides a comprehensive account of the Bank's policy actions, operational performance, and the macroeconomic developments that shaped the Liberian economy during the year under review. We worked diligently to stabilize inflationary pressures, ensure resilience of our currency, and promote sustainable growth through prudent monetary and regulatory measures.

Howbeit, the global economy in 2025 demonstrated resilience amid persistent uncertainties, with growth estimated at 3.3 percent, broadly unchanged from the previous year, according to the International Monetary Fund (IMF). Economic activity in the global economy was supported by sustained investment in technology, including artificial intelligence, relatively accommodative financial conditions, and policy support in several major economies. Across the Sub-Saharan Africa, economic activity strengthened to an estimated 4.4, reflecting gradual macroeconomic stabilization and renewed reform momentum, underpinned by stronger performances in key economies, including Nigeria and South Africa.

Amid persistent structural constraints and global uncertainties, the Liberian economy demonstrated resilience. Real GDP growth expanded to 5.1 percent due to strong performance in the mining sector alongside contributions from agriculture and services.

Economic activity in the first quarter was constrained by heightened inflationary pressures and notable exchange rate volatility, with headline inflation peaking at 13.1 percent in February due to supply constraints, and exchange rate pass-through effects. Inflation moderated significantly during the second half of the year, induced by improved domestic supply conditions, easing global food and fuel prices, and prudent liquidity management. Through proactive and forward-looking policy interventions, including liquidity management and calibrated interest rate adjustments, the Bank successfully anchored inflation expectations, reduced exchange rate volatility, and reinforced macroeconomic confidence, creating a more predictable economy for households, businesses and investors.

As the year progressed, these measures, together with improved domestic supply conditions and easing global food and fuel prices, contributed to significant moderation in inflation to 4.0 percent at end December 2025.

In fulfillment of our statutory mandate, the Bank implemented a disciplined and well-calibrated monetary policy cycle, following a sequence of holding, raising, holding and lowering interest rates during the period under review. This measured approach enabled headline inflation to decline to 4.0 percent by end-December 2025- the lowest end of year inflation recorded in nearly two decades. Prudent liquidity management, rising net remittance inflows, and enhanced coordination with the fiscal authorities were supportive in the stability of the Liberian dollar. These outcomes underscore the effectiveness of coordinated macroeconomic management anchored in evidence-based decision-making.

The Bank further strengthened its monetary policy framework and operational effectiveness during the year. The reactivation of the interest rate corridor system contributed to deepening domestic money market, strengthening liquidity management operations and improving monetary policy transmission. Gross international reserves increased to the equivalent of 2.6 months of import cover, highlighting the importance of continued efforts to bolster external buffers and safeguard macroeconomic stability.

Beyond monetary operations, the Board of Governors approved several key policy instruments and strategic initiatives. The approval of the CBL Strategic Plan (2025–2029) established a clear and forward-looking roadmap for reinforcing institutional capacity, promoting digital financial innovation, strengthening governance frameworks and safeguarding long term financial stability. Additionally, the strategic decision to incorporate gold into the Bank’s international reserves portfolio in the medium term represents a prudent step toward reserve diversification, improved risk management and greater resilience to external shocks.

In furtherance of regional financial integration, Liberia officially launched the Pan-African Payment and Settlement System (PAPSS) platform in 2025 with the aim of advancing financial inclusion, enhancing payment efficiency, and supporting regional payment system integration efforts in line with the ARREST Agenda for Inclusive Development (AAID). Complementing this effort, the Central Bank also advanced reforms in digital financial services, expanding access to underserved communities and supporting innovation in payment systems. These efforts are aligned with our broader vision of building a modern, inclusive, and transparent financial sector that contributes meaningfully to Liberia’s long-term development and culminated with the launch of the Inclusive Instant Payment System (IIPS), a digital platform enabling real time interoperable mobile money transactions between the two major mobile money operators (Lonestar MTN and Orange Money Liberia).

The domestic banking sector was broadly stable, highly liquid and well capitalized throughout the year, while improvement in asset quality also began to emerge. The Capital Adequacy Ratio and liquidity ratio stood at 37.9 percent and 50.1 percent respectively, well above the regulatory minimums. Non-performing loans declined to 12.58 percent from 19 percent in the previous year, reflecting strengthened supervisory oversight and improved compliance. While structural challenges persist, particularly high dollarization, the Bank remained resolute in advancing risk-based supervision, strengthening AML/CFT compliance, reinforcing consumer protection

mechanisms, and promoting sound credit underwriting standards to deepen financial intermediation and support sustainable growth.

Looking ahead, proactive monetary policy interventions and prudent liquidity management through enhanced policy coordination will be pursued to maintain inflation within single digits in 2026. Nonetheless, downside risks remain, including potential global financial tightening, commodity price volatility, and climate related shocks. In this context, the Bank will continue to leverage evidence-based policies to preserve macroeconomic stability, reinforce financial resilience and foster inclusive growth that supports private sector development.

At this juncture, I am delighted to extend profound gratitude to our development partners, including the International Monetary Fund (IMF), World Bank Group (WBG), the African Development Bank (AfDB), the Association of African Central Banks (AACB), Member Central Banks of the Economic Community of West African States and regional ECOWAS institutions, for their steadfast support and collaboration. These partnerships and collaboration underscore our sustained commitment to regional cooperation, multilateral engagement, and financial integration. I would also commend the fiscal authorities for their continued policy coordination in support of sound economic governance.

On behalf of the CBL family, I extend sincere appreciation to His Excellency Joseph Nyuma Boakai, Sr., President of the Republic of Liberia, as well as the 55th National Legislature and the Judiciary, for their unwavering support to the work of the Bank.

I extend our appreciation to the Board of Governors, management, staff, and stakeholders whose dedication and professionalism have been instrumental in achieving our objectives. Together, we reaffirm our commitment to sound governance, transparency, and accountability in all our operations.

As we look ahead, the Central Bank of Liberia will continue to adapt, innovate, and lead with integrity - ensuring that our monetary policy implementation remains a pillar of stability and a catalyst for inclusive growth.



Henry F. Saamoi

EXECUTIVE GOVERNOR

Vison, Mission, Objectives, Functions, and Autonomy of CBL

Vision

“To achieve and maintain price stability by ensuring a sound financial system, thereby contributing to the nation’s sustainable economic development.”

Mission

“To maintain efficient and affective financial, payments, and information systems, and to formulate and implement a prudent monetary policy.”

Objectives

Pursuant to Part II, Articles 3, Section 5 of the Amended and Restated 2020 Act of the CBL, the objectives of the CBL are inter-alia:

- i. *Primarily, to achieve and maintain domestic price stability in the Liberian economy;*
- ii. *Without prejudice to the above objective, to contribute to fostering and maintaining a stable financial system; and*
- iii. *Without prejudice to the objectives stated in subsection (I) and (II) under this section, to support the general economic policy of the Government, in keeping with its monetary policy mandate.*

Functions

Pursuant to the Amended and Restated CBL Act 2020, the Bank has functional independence, operational autonomy, power, and exclusive authority to:

- 1) *Formulate and implement monetary policy;*
- 2) *Issue domestic banknotes and coins;*
- 3) *Administer the currency laws and regulate the supply of money;*
- 4) *Determine the appropriate foreign exchange regime;*
- 5) *Formulate and implement the exchange rate policy;*
- 6) *Act as fiscal agent for the Government;*
- 7) *Administer and enforce the New Financial Institutions Act of 1999 or its successor legislation;*
- 8) *License, regulate, monitor and supervise and resolve bank and non-bank financial institutions, as well as other specialized-deposit taking institutions;*
- 9) *Collect and produce statistics relative to its functions;*
- 10) *Hold and manage the foreign exchange reserves of Liberia, including gold;*

- 11) *Advise the Government on financial and economic matters;*
- 12) *Conduct foreign exchange operations;*
- 13) *Promote a safe, sound, and efficient payments system and provide supervision over payment service providers as further specified in relevant laws and regulations;*
- 14) *Administer the Securities Exchange Act 2016 to facilitate the establishment of the Securities Exchange Commission in keeping with the provisions of the said Act;*
- 15) *Adopt and implement the regulatory framework for insurance companies as further specified in relevant laws and regulations;*
- 16) *Formulate and coordinate macro-prudential policy and supervision; and*
- 17) *Collaborate with the relevant agencies of Government responsible for enforcing anti-money laundering, counter financing of terrorism and proliferation of weapons of mass destruction laws with regard to bank and non-bank financial institutions as well non-bank financial services institutions.*

Autonomy

1. *In pursuit of its objectives and functions, the CBL shall be autonomous and accountable as provided for in the Amended and Restated Act of the CBL; and*
2. *Subject to constitutional requirements, the CBL and its Governors, Officers and Staff shall not take or seek to take instruction from any person or entity, including entities in the exercise of their functions.*

Executive Summary

The global economy showed resilience in 2025, with estimated growth of 3.3 percent, unchanged from 2024, despite prevailing global uncertainties. This performance was largely underpinned by increased investment in technology, particularly in artificial intelligence (AI), which supported economic activity and helped mitigate the adverse effects of shifting international trade policies.

Advanced economies (AEs) recorded a marginal slowdown, with growth declining to 1.7 percent from 1.8 percent in 2024, primarily due to subdued demand in the Euro Area and heightened trade uncertainty emanating from the United States. Conversely, emerging markets and developing economies (EMDEs) recorded modest rise in growth of 4.4 percent, up from 4.3 percent in 2024, driven by primarily by improved stronger performance in India despite higher U.S. tariffs on exports.

Growth in Sub-Saharan Africa (SSA) strengthened, rising to 4.4 percent from 4.1 percent in the previous year, supported by macroeconomic stabilization and reforms in key economies. Global price pressures eased in 2025, resulting in a 1.7 percentage point reduction in headline inflation to an estimated 4.1 percent in 2025. The moderation was largely driven by developments in Emerging Markets and Developing Economies (EMDEs). Specifically, headline inflation in AEs and EMDEs moderated to 2.5 percent and 5.2 percent, down from 2.6 percent and 7.9 percent in 2024, respectively. In SSA, inflation remained in double digits, moderating to 13.3 percent, from 18.3 percent in previous year mainly due to improvements in domestic food supply conditions. Looking ahead, global inflation is projected to stabilize at 3.8 percent in 2026 amid moderating supply and demand pressures. Commodity prices exhibited mixed trends throughout the year, with prices of gold, rubber, and cocoa increasing, while those of crude oil, iron ore, and rice declined.

The global economic outlook for 2026 remains stable. AEs are projected to grow by 1.8 percent, while EMDEs are forecast to moderate to 4.2 percent. Growth in the United States is expected to rebound to 2.4 percent, while growths in the Euro Area, China, and India are projected to moderate. Sub-Saharan Africa is projected to further expand at a growth rate of 4.6 percent.

Domestically, Liberia's economy remained robust, with real GDP increasing to 5.1 percent, from 4.0 percent in 2024, driven mainly by developments in the primary sector, especially iron ore production. Average headline inflation rose slightly to 8.5 percent from 8.3 percent in 2024. However, headline inflation at end-December 2025 moderated to 4.0 percent, from 10.7 percent in 2024. Inflation is projected to remain within single digits in 2026, reflecting ongoing efforts to address structural constraints.

In 2025, the Bank's monetary policy focused on maintaining price and exchange rate stability, while strengthening financial sector resilience. The Monetary Policy Rate (MPR) was held at 17.0 percent in the first quarter, increased to 17.25 percent in the second and third quarters and

lowered to 16.25 percent in the fourth quarter, in response to evolving macroeconomic conditions.

Broad money (M2) rose by 20.1 percent, reaching L\$289.19 billion at end-December 2025. Credit to the private sector expanded modestly, with trade, services, and personal loans accounting for the largest shares.

Liquidity management was strengthened through the continued use of the Bank's short-term instruments (CBL bills) with maturities of 2 weeks, 1 month, and 3 months. Increased utilization of the Standing Deposit Facility (SDF) and Standing Credit Facility (SCF) improved monetary policy transmission in 2025, while interbank market activity, including foreign exchange swaps and currency placements, supported development of the money market.

The banking sector remained stable, with the Capital Adequacy Ratio (CAR) and Liquidity Ratio above regulatory thresholds. Total assets, capital, and deposits expanded, while Non-Performing Loans (NPLs) decreased by 7.1 percentage points to 12.6 percent, but remained above the prudential threshold of 10.0 percent. The non-bank and insurance sectors also showed notable improvements, with increased capitalization, assets, and income. The US dollar component of net income of the insurance industry rose to US\$31.93 million, reversing the deficit of US\$2.59 million recorded in 2024. Rural Community Finance Institutions (RCFIs) also recorded growth in assets, capital, deposits, loans, and profitability, despite operational challenges.

Liberia's external sector performance improved. Balance of Payments (BOP) strengthened, with gross and net international reserves increasing to 11.0 percent and 5.5 percent of GDP, respectively. Export earnings rose significantly, although the trade deficit widened in 2025 due to high imports. In 2025, the current account surplus narrowed to an estimated 1.5 percent of GDP, from 2.5 percent in 2024. The Liberian dollar appreciated against the U.S. dollar in the latter half of the year, despite a marginal average depreciation of 0.9 percent for the year.

In 2025, fiscal performance strengthened, supported by enhanced revenue mobilization. Estimates indicate that both the overall and primary balances recorded surpluses of 1.2 percent and 4.1 percent of GDP, respectively. Total government revenue expanded by 19.7 percent to US\$880.7 million, underpinned by growth in both tax and non-tax receipts. Government expenditure increased by 11.5 percent to US\$820.1 million, reflecting broad-based increases in recurrent and capital spending.

A review of Liberia's debt portfolio further shows that the stock of public debt reached US\$2,824.4 million as at end-December 2025, largely driven by developments in both domestic and external borrowing. Domestic debt accounted for 59.0 percent, while external debt contributed the remaining 41.0 percent of the total debt stock.

During the year, credit infrastructure and consumer protection improved, with the Collateral Registry System enhancing financial inclusion by facilitating lending against movable assets. The Credit Reference System processed 14,957 credit checks, representing a 2.3 percent increase from 2024, thereby supporting credit risk mitigation.

In 2025, the modernization of payment systems accelerated. The Inclusive Instant Payment System (IIPS) and Pan-African Payment and Settlement System (PAPSS) enhanced interoperability and supported regional payment integration. Systemically Important Payment Systems (SIPS) processed 230,367 transactions valued at US\$8.50 billion, including 61,947 transactions valued at L\$1.94 trillion. Mobile money activity also expanded, with total transactions valued at L\$585.88 billion and US\$6.92 billion during the year.

In terms of institutional and operational activities in 2025, the Departments of the Bank played a pivotal role in coordinating four Monetary Policy Committee's (MPC) assessments, publishing Liberia's first International Investment Position dataset, and strengthening both domestic and international partnerships.

The budget performance of the CBL resulted in an overall surplus in 2025. Total income amounted to US\$40,253,221, exceeding the projected US\$32,594,461 while total expenditure stood at US\$36,420,544, below the approved budget of US\$40,587,274. The outturn reflected prudent budgetary management, with higher-than-projected income, and lower than anticipated, thus, resulting in an overall operational surplus.

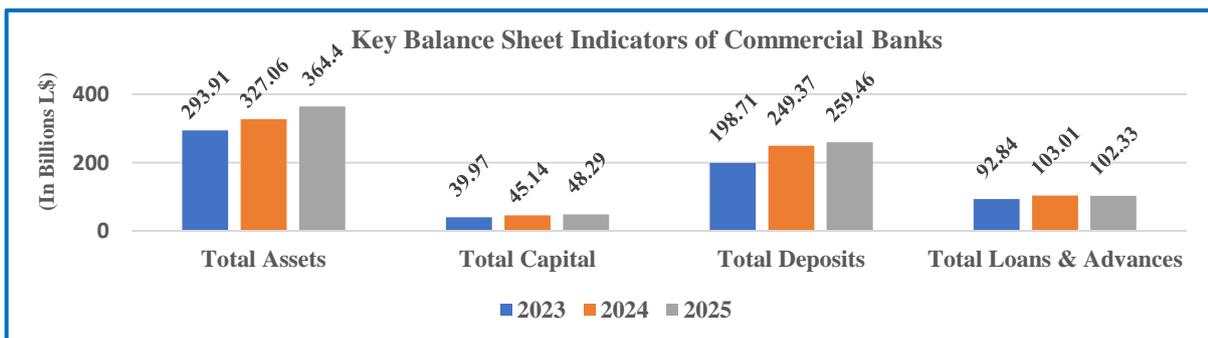
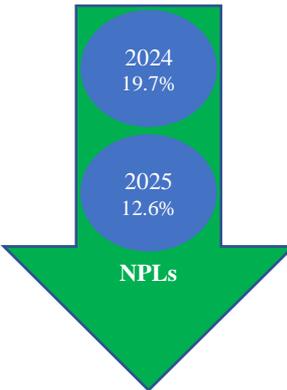
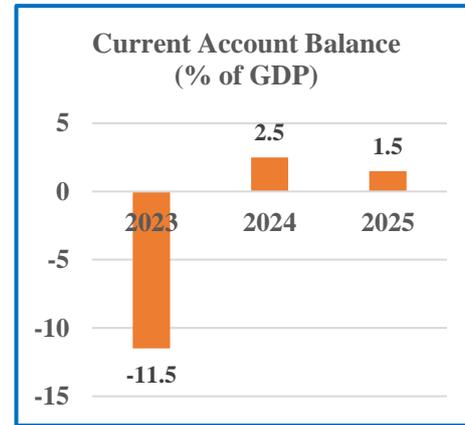
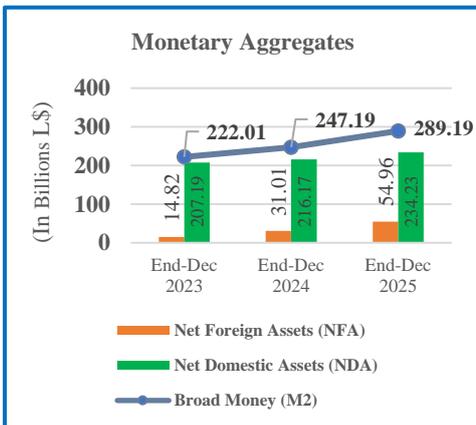
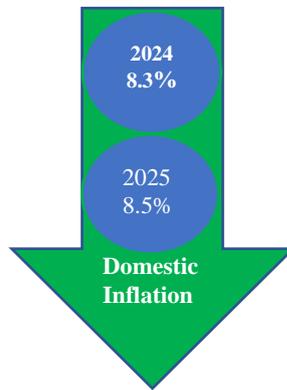
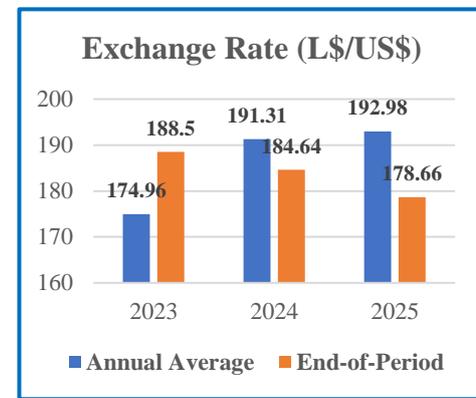
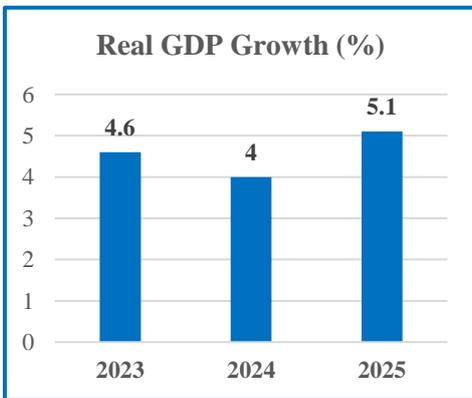
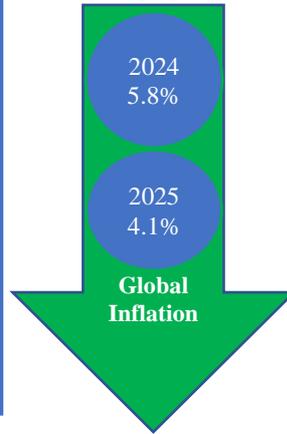
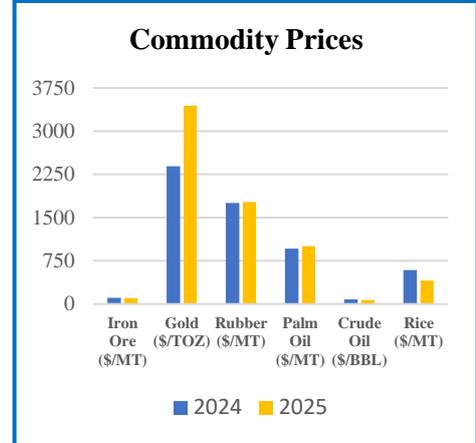
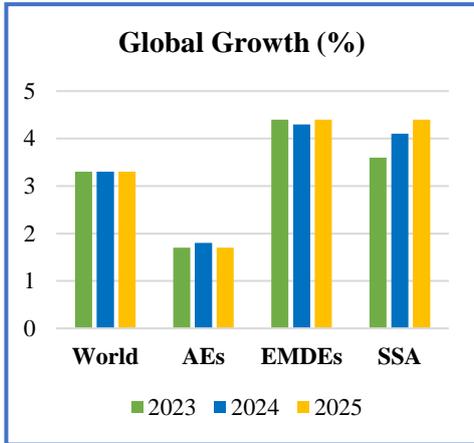
The CBL enhanced collaboration with institutions, including the IMF, WBG, AACB, AfDB, WAMA, WAMI, and WAIFEM. Notably, Liberia was selected as Chair of the AACB for the West African Sub-region for the 2025/2026 term. Regional discussions focused on monetary integration, the ECO roadmap, payment and settlement systems, and capacity building.

The Bank's activities contributed to Liberia meeting all IMF end period convergence benchmarks and four of the six macroeconomic convergence criteria of the ECOWAS Cooperation and Monetary Programme in 2025.

In summary, the year 2025 was marked positive developments for Liberia's economy. Macroeconomic resilience was sustained, fiscal and external sector performance strengthened, and the financial sector remained stable. Modernization of payment systems and institutional strengthening reinforced the Bank's commitment to price stability, financial sector soundness, payment system efficiency and effective policy coordination supporting the Government's ARREST Agenda for Inclusive Development (AAID).

MACRO-FINANCIAL HIGHLIGHTS

The Year 2025 In Data



The Board of Governors

As at End – December 2025



Hon. Henry F. Saamoi
EXECUTIVE GOVERNOR / CHAIRMAN
Board of Governors



Hon. D. Sheba Brown
MEMBER
Board of Governors



Hon. George H. Gooding
MEMBER
Board of Governors



Hon. Joseph F. Robertson, Jr.
MEMBER
Board of Governors



Hon. Ebenizar Z. Gibson
MEMBER
Board of Governors

The Management

As at End – December 2025



Hon. Henry F. Saamoi
EXECUTIVE GOVERNOR



Hon. James B. Wilfred
DEPUTY GOVERNOR
OPERATIONS



Musa Dukuly (PhD)
DEPUTY GOVERNOR
ECONOMIC POLICY



Adolphus D. Tweh
SENIOR DIRECTOR
OPERATIONS



Christopher S. Wallace
SENIOR DIRECTOR
ECONOMIC POLICY



Bushanda C. George
CHIEF OF STAFF
OFFICE OF THE
EXECUTIVE GOVERNOR



Mussah A. Kamara
SENIOR TECHNICAL ADVISOR
OFFICE OF THE
EXECUTIVE GOVERNOR



Jackson S.W. Worlobah
SENIOR ADVISOR /
MULTILATERAL RELATIONS
OFFICE OF THE
EXECUTIVE GOVERNOR



Collins W. Teah, Jr.
SENIOR TECHNICAL ADVISOR
ON ICT
OFFICE OF THE
EXECUTIVE GOVERNOR

Heads of Departments / Sections



Jefferson S.N. Kambo
DIRECTOR
 Research, Policy &
 Planning Department



Fonsia M. Donzo
DIRECTOR
 Regulation & Supervision
 Department



Euphemia Swen Monmia
DIRECTOR
 Financial Markets
 Department



Maway T. Cooper-Harding
DIRECTOR
 Human Resource
 Management Department



Stephen K. Moore
OFFICER-IN-CHARGE
 Finance Department



Maakai A. Amblard
DIRECTOR
 General Support
 Services Department



William G. Jlopleh
DIRECTOR
 Banking Department



Miatta Oberly Kuteh
DIRECTOR
 Payment Systems
 Department



Edward B. Fahnbulleh
DIRECTOR
 Risk Management &
 Compliance Department



Charles C. Dennis
DIRECTOR
 Management Information
 Systems Technology
 Department



Nathaniel C. Gbaba
DIRECTOR
 Insurance Department



Andrew S. Jallah, Jr.
DIRECTOR
 Internal Audit Department



Cllr. Ruth M. Jappah-Samukai
CHIEF LEGAL COUNSEL
 Legal Department

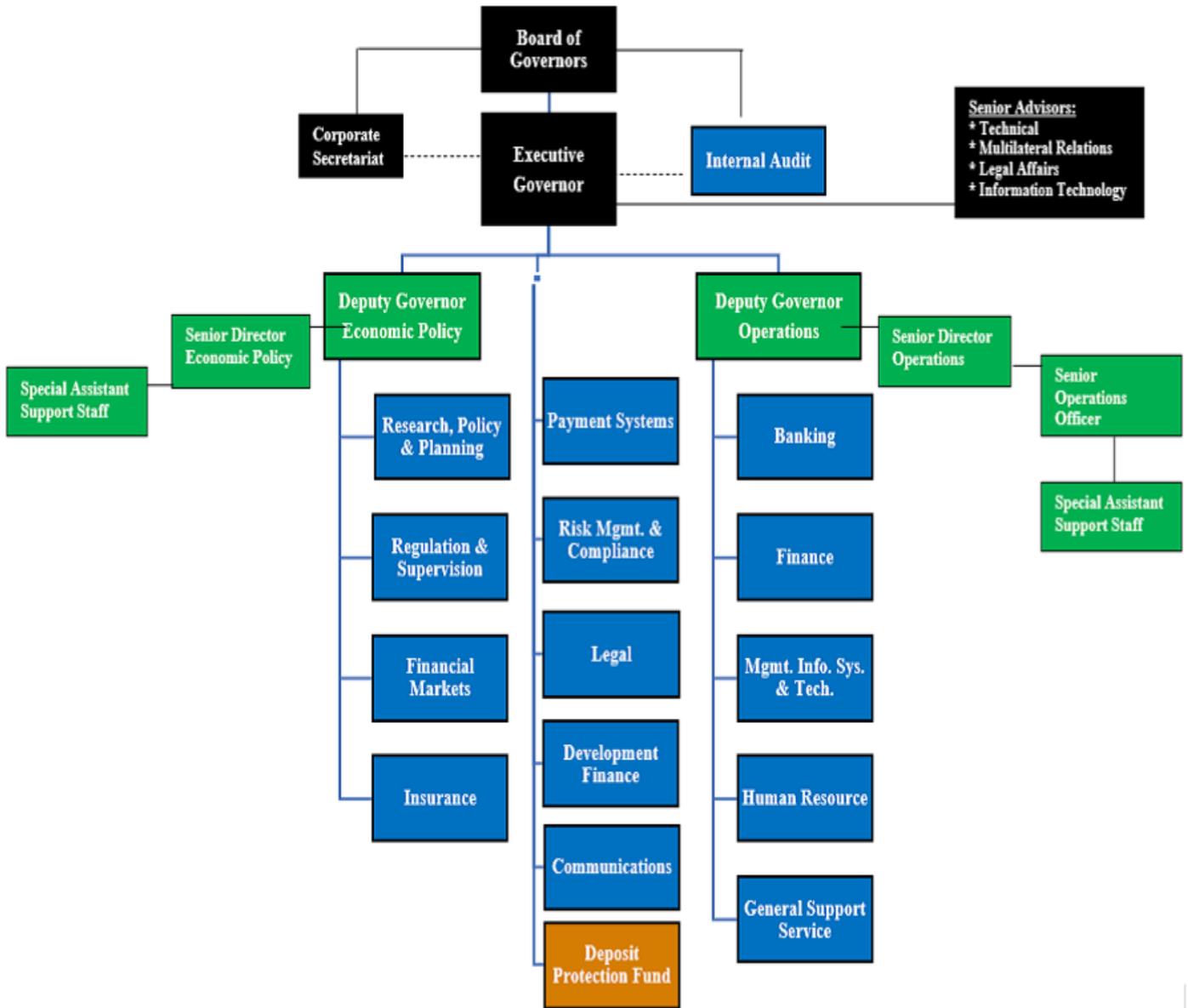


Jay G. Brown
HEAD
 Development Finance
 Section



P. Alphonsus Zeon
HEAD
 Communications Section

Chart 1: Organizational Structure
(As at end-December 31, 2025)



Chapter 1.0: Governance and Organizational Structure

1.1. The Board of Governors (BOG)

As provided under Part IV, Section 10 of the Amended and Restated CBL Act of 2020, the governing body of the CBL is the Board of Governors. The Board continued to exercise oversight over the formulation and implementation of monetary policy, as well as the strategic direction of the Bank in pursuit of its core mandate.

The Board comprises the Executive Governor, as Chairman, and four non-Executive Governors. All members are appointed by the President of the Republic of Liberia and confirmed by the Liberian Senate. As at end-December 2025, the Board of Governors comprised the following members:

- Mr. Henry F. Saamoi – Executive Governor/Chairman of the Board
- Mrs. D. Sheba Brown – Member
- Mr. George H. Gooding – Member
- Mr. Joseph F. Robertson, Jr. – Member
- Cllr. Ebenizar Z. Gibson - Member

During the period under review, the Board approved the annual budget, monitored the Bank’s financial and operational performance, reviewed reports from Departments, and provided policy guidance to the Management. The Executive Governor, as Chairman of the Board, also steered the day-to-day affairs of the Bank.

1.2. Committees of the Board

The Board of the CBL comprises two committees (Board Audit and Risk Management & Compliance Committee and Board Investment Committee). During the year, the Audit and Risk Management & Compliance Committee was chaired by Governor D. Sheba Brown, while the Board Investment Committee was headed by Governor Joseph F. Robertson, Jr.

1.3. Policy Decisions by the Board

In keeping with its mandate of oversight and approval of policies and procedures in support of the mandate of the CBL, as enshrined in Section 2.1 of its Charter, the BOG approved the following policy instruments and took key decisions in 2025:

Policy Instruments

- **Regulation Governing the Issuance of Insurance-backed Court Bonds:** - the regulation was approved to ensure that only financially sound institutions with audited financials are authorized to issue such bonds, strengthening financial integrity and transparency in Liberia’s insurance and financial sectors.
- **Regulation on Check Codification and Magnetic Ink Character Recognition (MICR) Standards in Liberia:** - The Regulation on Check Codification and MICR Standards was approved to establish a standardized, secured, and interoperable system

for checks processing in Liberia, aligned with harmonization standards of the West African Monetary Zone (WAMZ).

Policy Decisions

- **CBL Strategic Plan 2025-2029:** - The Board approved the CBL Strategic Plan 2025–2029, aimed at strengthening the Bank’s role in advancing payment system, promoting monetary and financial stability as well as enhancing institutional capacity and operational efficiency.

CBL Strategic Initiative to Use Gold to Build International Reserves: - The Board, consistent with Part VI Section 29 (1) (a) of the Amended and Restated CBL Act 2020, approved the CBL’s strategic initiative to incorporate gold into its international reserves’ portfolio allocation as part of a broader reserve diversification and risk management strategy. This decision is intended to strengthen reserve adequacy, enhance portfolio resilience, and support long-term monetary and financial stability.

- **Transition of the Insurance Department to an Independent Insurance Commission:** - The Board approved the transition of the CBL’s Insurance Department into an independent Liberia Insurance Commission (LIC) with the aim of ensuring a unified regulatory oversight in accordance with Part II Section 6 (o) of the Amended and Restated CBL Act.
- **Standardization of Mobile Money Cash-Out Fees:** The Board approved a standardized two percent cash-out fee for all licensed mobile money operators to promote fairness, protect consumers, and support the modernization of Liberia’s digital payment ecosystem.

1.4. Monetary Policy Objective

In line with its primary objective of achieving and maintaining price stability, as mandated under Part IV, Section 17 of the Amended and Restated CBL Act of 2020, the Monetary Policy Committee (MPC) effectively set the Monetary Policy Rate (MPR) and proactively managed monetary policy instruments to support price stability in the Liberian economy.

To ensure efficiency and prudent liquidity management, the CBL employed a range of monetary policy instruments to achieve its objectives. The CBL bills were issued with tenors of two weeks to institutional investors, while the one-month and three-month tenors were issued to both institutional and retail investors.

The Bank also maintained Reserve Requirements Ratios (RRRs) of 25.0 percent on Liberian dollar deposits and 10.0 percent on United States dollar deposits throughout the year.

To improve monetary policy transmission, the MPC maintained the Standing Deposit Facility (SDF) and Standing Credit Facility (SCF) at 7.5 percentage points below and 2.5 percentage points above the MPR, respectively. These facilities enabled commercial banks to address end-of-day liquidity shortfalls arising from daily clearing operations and reserve requirement positions. The Bank conducted foreign exchange auctions (both sales and purchases) on behalf of the Government, while also undertaking additional FX purchases to strengthen the country’s

international reserve position. These coordinated actions contributed to maintaining single-digit inflation and supporting relative exchange rate stability throughout 2025.

1.4.1 Monetary Policy Framework and Operations

The Bank implemented monetary policy guided by an appropriate framework, consistent with the fundamental trade-offs implied by the “Impossible Trinity”- balancing fixed exchange rate, free capital mobility, and an independent monetary policy. Under the dual-currency regime and the managed-float exchange rate regime, the Bank pursued a reserve money targeting framework.

Using the MPR and RRR as policy tools, CBL bills of two-week, one-month, and three-month tenors as operational instruments, and the exchange rate as an intermediate target, the Bank achieved its ultimate objective of price stability. As a result of utilizing these instruments, inflation averaged 8.5 percent with end December inflation at 4.0 percent.

Operationally, the Bank issued a total of L\$205.21 billion in CBL bills and redeemed L\$205.48 billion in 2025. Activity in the interbank market improved compared to 2024, with 156 USD swaps, 28 USD placements, and 24 LRD placements recorded.

The Government of Liberia (GoL) actively participated in the money market, purchasing US\$2.0 million and selling US\$11.32 million. The CBL issued Treasury instruments totaling US\$44.46 million, while restructuring existing U.S. and Liberian dollars denominated securities to enhance settlement. The regular issuance and redemption of these instruments improved transmission of the Bank’s policy signals across the financial markets in 2025. The interest rate corridor system remained active, with total SDF placements rising to L\$210.91 billion and SCF transactions totaling L\$287.85 million, contributing to the gradual alignment of the interbank rate with the floor of the corridor.

1.4.2 Monetary Policy Committee Meetings

The MPC took prudent decision with a successful tightening cycle in 2025 to contain inflationary and exchange rate pressures, particularly during the first half of the year. By maintaining a tight stance, the Bank reinforced its credibility and allowed the disinflation process to gain traction.

In 2025, the CBL achieved its core mandate of price stability by employing data-driven and forward-looking approach, gradually shifting from aggressive tightening to cautious easing as macroeconomic conditions improved.

The Bank held four (4) statutory MPC meetings (January, April, July, and October) during the year. A summary of these meetings is as follows:

The January 2025 Meeting (Assessment of Q4 2024)

Inflation rose to 8.7 percent in Q4 2024, from 5.9 percent in Q3 2024, with projections indicating a further increase to 10.3 percent ± 2 percentage points in Q1 2025, driven mainly by rising domestic food prices. Although the trade deficit widened, the Liberian dollar appreciated on both end-period and period-average bases relative to Q3 2024, reflecting increased foreign exchange inflows and interest rate inertia.

MPC Decisions:

- Maintained the MPR at 17.0 percent;
- Reintroduced the interest rate corridor system, with the SCF at MPR + 2.5 percent and the SDF at MPR – 7.5 percent; and
- Maintained the reserve requirement ratios at 25 percent for LRD and 10 percent for USD.

The restrictive stance aimed to absorb excess liquidity from the festive spending in late 2024 to contain inflationary pressures.

The April 2025 Meeting (Assessment of Q1 2025)

- Inflation surged to 12.5 percent in Q1 2025, from 8.7 percent in Q4 2024, exceeding the CBL tolerable limit of single digit.
- The Liberian dollar depreciated (5.5% on average and 8.2% end-period) due mainly to high FX demand to facilitate import payments to replenish stocks after the festive season in the last quarter of 2024.
- Trade deficit widened further to 3.1 percent of GDP during the assessment period.

MPC decisions:

- Raised the MPR by 25 basis points to 17.25 percent;
- Maintained the corridor at MPR +2.5 and MPR-7.5 on the SCF and SDF, respectively; and
- Maintained the RRR (LRD: 25.0%, USD: 10.0%).

The proactive decision reflected MPC's strong commitment to restoring price stability.

The July 2025 Meeting (Assessment: Q2 2025)

- Inflation moderated to 11.1 percent from 12.5 percent in Q1 but remained above the target.
- Economic activity improved, while trade deficit worsened due to higher import payments.
- The Liberian dollar stabilized, partly supported by increased remittance inflows.

MPC Decisions:

- Maintained the MPR at 17.25 percent;
- Maintained the interest rate corridor at MPR +2.5 and MPR-7.5 on the SCF and SDF, respectively; and
- Maintained the RRR (LRD: 25.0%, USD: 10.0%).

The decisions consolidated gains in price and exchange rate stability, while remaining cautious in the face of heightened global uncertainties.

The October 2025 Meeting (Assessment: Q3 2025)

- Macroeconomic conditions improved, with sharp decline in average quarterly inflation to 5.9 percent from 11.1 percent in Q2 of the year.

- The Liberian dollar appreciated by 10.1 percent on an end-period basis and 2.0 percent on a period-average basis.
- The trade balance shifted to a surplus of 0.2 percent of GDP from a deficit of 3.8 percent of GDP.

MPC Decisions:

- Reduced the MPR by 100 basis points to 16.25 percent;
- Maintained the interest rate corridor at MPR +2.5 and MPR-7.5 on the SCF and SDF, respectively; and
- Maintained the RRR (LRD: 25.0%, USD: 10.0%).

These measures reflected confidence in the cumulative policy impact of previous restrictive policies, including stabilizing prices and reduction in exchange rate volatility.

CHAPTER 2.0: Global Economy

2.1 World Output

In 2025, the global economy showed resilience despite persistent uncertainties, with global growth remaining broadly stable. Strong investment in technology, including artificial intelligence (AI), helped support activity and offset the effects of evolving trade policies. However, volatility remained elevated as the boost from earlier front-loaded trade activity gradually faded, while country-specific factors continued to shape performance across regions.

According to the International Monetary Fund's (IMF) World Economic Outlook (WEO), January 2026 Update, global growth was estimated at 3.3 percent for 2025, unchanged from 2024. Growth in 2026 is projected to remain stable due to continued investment in technology, supportive fiscal and monetary policies, accommodative financial conditions, and private-sector adaptability, offsetting the effects of trade uncertainties.

Risks to the outlook remain, including prolonged policy uncertainties, rising protectionism, fiscal sustainability concerns, and institutional weakening. Furthermore, tighter immigration policies constraining labor supply, and potential financial market adjustments amid elevated asset valuations are further downside risk to the outlook.

Advanced Economies (AEs): Growth in AEs was estimated at 1.7 percent in 2025, from 1.8 percent in 2024, with a projection of 1.8 percent for 2026. Growth moderation in the United States, the Euro Area and Canada reflected weak demand and elevated uncertainties. Economic activity in the U.S. moderated with a growth of 2.1 percent in 2025, due to slower consumer spending and investment. However, growth is projected to rebound to 2.4 percent in 2026. In the Euro Area, growth improved to an estimated 1.4 percent in 2025, from 0.9 percent in 2024, on account of gradual recovery in Germany, steady growth in Ireland, and firmer economic activity in the United Kingdom. In Canada, growth moderated to 1.6 percent, from 2.0 percent in 2024, due to trade related headwinds and weak external demand.

Emerging Market and Developing Economies (EMDEs): Growth in EMDEs was estimated at 4.4 percent for 2025, slightly higher than the 4.3 percent in 2024, and is projected to ease to 4.3 percent in 2026. Economic momentum was even across regions, with Emerging and Developing Europe slowing to an estimated 2.0 percent in 2025, from 3.5 percent in 2024, partially offset by stronger economic performance in Turkey.

China's growth was maintained at 5.0 percent in 2025, with a projection to moderate to 4.5 percent in 2026. The growth outturn in 2025 reflected resilient domestic consumption induced by macroeconomic policy support, and lower-than-expected export tariffs. Growth in India increased to 7.3 percent in 2025, from 6.5 percent recorded in 2024, reflecting robust domestic demand, despite higher U.S. tariffs on Indian exports.

In Latin America and the Caribbean, growth was estimated to remain stable at 2.4 percent in 2025 and is projected to ease slightly to 2.2 percent in 2026. Economic activity in the Middle East & Central Asia region expanded by 3.7 percent in 2025, up from 2.6 percent in 2024,

supported by faster-than-expected adjustments in oil-production. The region's growth is projected to edge up to 3.9 percent in 2026.

Sub-Saharan Africa (SSA): Growth in SSA strengthened to an estimated 4.4 percent in 2025, from 4.1 percent in 2024, supported by macroeconomic stabilization and reform measures in key economies. Growth for the ECOWAS region was estimated at 4.6 percent in 2025, from 4.3 percent in 2024. In Nigeria, growth was estimated at 4.2 percent in 2025, driven by higher oil production and improved investors' confidence, while South Africa recorded moderate growth of 1.3 percent in 2025, constrained by structural challenges.

Looking ahead, growth in SSA is projected to rise to 4.6 percent, while the ECOWAS region is projected to strengthen further to 5.0 percent in 2026. Growth in South Africa is projected to improve modestly to 1.4 percent in 2026 on account of expected improvement in power supply, while Nigeria's economy is expected to grow by 4.4 percent in 2026.

However, downside risks remain elevated for several low-income countries in the region. The suspension of preferential trade access under the Africa Growth Opportunity Act (AGOA) and reduction in official development assistance could weigh on growth prospects in some low-income economies of SSA.

Table 1: Global Growth and Outlook (2022-2026)

Economy / Region	2022	2023	2024	2025e	2026f
World	3.6	3.3	3.3	3.3	3.3
Advanced Economies (AEs)	2.9	1.7	1.8	1.7	1.8
United States	2.5	2.9	2.8	2.1	2.4
Euro Area	3.3	0.4	0.9	1.4	1.3
Germany	1.4	-0.3	-0.5	0.2	1.1
France	2.6	1.1	1.1	0.8	1.0
United Kingdom	4.8	0.3	1.1	1.4	1.3
Japan	1.2	1.5	-0.2	1.1	0.7
Canada	3.8	1.5	2.0	1.6	1.6
Emerging Market & Dev. Economies (EMDEs)	4	4.4	4.3	4.4	4.2
China	3.0	5.2	5.0	5.0	4.5
India	7	8.2	6.5	7.3	6.4
Russia	-1.2	3.6	4.3	0.6	0.8
Türkiye	5.5	5.1	3.3	4.1	4.2
Brazil	3	3.2	3.4	2.5	1.6
Mexico	3.7	3.3	1.4	0.6	1.5
Saudi Arabia	7.5	-0.8	2.6	4.3	4.5
Sub-Saharan Africa (SSA)	4.1	3.6	4.1	4.4	4.6
Nigeria	3.3	2.9	4.1	4.2	4.4
South Africa	1.9	0.7	0.5	1.3	1.4

Source: International Monetary Fund (IMF). *World Economic Outlook Update: Global Economy: Steady amid Divergent Forces*, January 2026. e = estimates, f=forecast

2.2 Global Inflation

Global headline inflation continued its downward trajectory during 2025, declining to an estimated 4.1 percent, from 5.8 percent in 2024. However, cross-country and regional variations persist, reflecting differing policy responses, commodity price fluctuations, and trade developments.

In advanced economies, inflation eased to an estimated 2.5 percent in 2025 and is projected at 2.2 percent in 2026, edging closer to central banks' targets. In the United States, inflationary pressures persisted due to the pass-through effect of previously absorbed tariff related costs to consumers, while the United Kingdom experienced modest uptick, partly reflective of adjustments in regulated prices.

In emerging markets and developing economies, inflation moderated to an estimated 5.2 percent in 2025, from 7.9 percent in 2024, with further moderation to 4.8 percent projected for 2026. Notable regional disparities remained: in Brazil and Mexico, fiscal policy uncertainty and persistent services inflation limited gains, whereas in emerging Asia, inflation moderated due to lower-than-expected outturns in food, energy, and administrative prices, particularly in China, India, and Thailand.

In Sub-Saharan Africa, inflation moderated from 18.3 percent in 2024 to 13.3 percent in 2025, reflecting improved supply conditions, tighter monetary policy, and exchange rate stability. However, country specific developments such as domestic policy adjustments, shifts in commodity prices, movements in exchange rates, led to deviation of inflation from projection.

In 2026, global inflation is expected to stabilize at 3.8 percent, on account of easing commodity prices, continued policy tightening in major economies, and improved coordination of macroeconomic policy frameworks. However, volatility in the prices of energy, food, and metals, combined with potential geopolitical shocks, could introduce inflationary pressure.

**Table 2 : Global Average Consumers Price Inflation (2022-2026)
(In Percent)**

Economy/Region	2022	2023	2024	2025e	2026f
World	8.6	6.7	5.8	4.1	3.8
Advanced Economies (AEs)	7.3	4.6	2.6	2.5	2.2
United States	8.0	4.1	3	2.7	2.4
Euro Area	8.4	5.4	2.4	2.0	1.9
United Kingdom	9.1	7.3	2.5	3.4	2.5
Japan	2.5	3.3	2.7	3.3	2.1
Canada	6.8	3.9	2.4	2.0	2.0
Emerging Market & Dev. Economies (EMDEs)	9.6	8.1	7.9	5.2	4.8
China	2.0	0.2	0.2	0.0	0.7
India	6.7	5.4	4.6	2.8	4.0
Russia	13.8	5.9	8.4	9.0	5.2
Türkiye	72.3	53.9	58.5	34.9	24.7
Brazil	9.3	4.6	4.4	5.2	4.0

Mexico	7.9	5.5	4.7	3.9	3.3
Saudi Arabia	2.5	2.3	1.7	2.1	2.0
Sub-Saharan Africa (SSA)	15.2	17.6	18.3	13.3	10.9
Nigeria	18.8	24.7	31.4	23	22
South Africa	6.9	5.9	4.4	3.4	3.7

Source: International Monetary Fund (IMF). World Economic Outlook Update: Global Economy: Steady amid Divergent Forces, January 2026. e = estimate, f = forecast

2.3 Commodities Market

During 2025, global commodity price developments exhibited mixed movements across energy, agricultural, and metal markets, shaped by persistent geopolitical tensions, evolving supply–demand dynamics and policy interventions. The ongoing conflict in Ukraine and tensions in the Middle East continued to influence global commodities market, affecting both supply chains and price stability.

In the energy sector, supply management by the Organization of Petroleum Exporting Countries (OPEC+) producers was partly offset by increased output from non-OPEC producers, moderating upward pressures on crude oil prices. Agricultural commodity prices remained volatile throughout the year, reflecting weather-related shocks and trade restrictions in key producing countries.

In the metals markets, price developments were divergent. Gold prices rose sharply amid heightened global uncertainty and increased demand for safe-haven assets, while prices of industrial metals declined, reflecting subdued global manufacturing activity and weaker demand conditions.

Crude Oil: On average, the price of crude oil declined by 14.4 percent to US\$67.43 per barrel in 2025, from US\$78.73 per barrel in 2024. The decrease was largely on account of weak global demand, slowdown in industrial activity and lower construction in China. Increased production by non-OPEC countries offset output cuts by OPEC+ producers, while easing geopolitical risk premiums further contributed to reduction in crude oil prices. This decline contributed to lower domestic fuel import costs and supported moderation in headline inflation.

Iron Ore: The average price of iron ore fell by 8.4 percent to US\$100.18 per metric ton in 2025, from US\$109.40 per metric ton in 2024. Slower construction and subdued manufacturing activity, mainly in China, along with lower freight costs further reinforced the decline in iron ore prices. This development affected export earnings from mineral commodities, with adverse implication of foreign exchange inflows.

Rubber: Natural rubber prices rose marginally by 0.9 percent to US\$1,769.22 per metric ton in 2025, from US\$1,753.68 per metric ton in 2024. A gradual recovery in global tyre production, particularly in Asia, supported the modest increase, although favorable supply conditions limited price pressures.

Palm Oil: The global price of palm oil, on average, increased by 4.5 percent to US\$1,006.98 per metric ton in 2025, from US\$963.36 per metric ton in 2024. Higher demand for biodiesel

production, particularly in Indonesia and Malaysia, alongside weather-related supply constraints outweighed the effects of relatively high global inventories.

Cocoa Beans: The average global price of cocoa bean rose by 6.4 percent to US\$7,798.07 per metric ton in 2025, from US\$7,329.65 per metric ton in 2024. Lower-than-expected output and export volumes from major producing countries in West Africa, arising from adverse weather conditions and crop diseases, coupled with strong global demand, amplified the price pressure.

Rice: The international price of rice declined sharply by 30.7 percent to US\$407.83 per metric ton in 2025, from US\$588.42 per metric ton in 2024. Improved global supply, following favorable harvests and easing of export restrictions, contributed to the stabilization, mitigating potential food inflationary pressure domestically.

Gold: The global price of gold rose by 44.1 percent to US\$3,441.51 per troy ounce in 2025, from US\$2,387.70 per troy ounce in 2024, positively influencing external sector buffers. Expectations of monetary easing in advanced economies, declining interest rates and increased demand for safe-haven assets, contributed to the strong performance.

**Table 3: Commodity Prices
(2022-2025)**

Commodity		Average Annual Price				Percent Change	
Commodity	Unit	2022	2023	2024	2025	2024 vs. 2023	2025 vs. 2024
Cocoa	USD/MT	2,392.98	3,280.67	7,329.65	7,798.07	123.42	6.39
Crude Oil	USD/BBL	97.10	80.76	78.73	67.43	-2.50	-14.36
Gold	USD/TOZ	1,800.60	1,942.67	2,387.70	3,441.51	22.91	44.13
Iron Ore	USD/MT	121.3	120.57	109.40	100.18	-9.26	-8.43
Palm Oil	USD/MT	1,275.99	886.45	963.36	1,006.98	8.68	4.53
Rice	USD/MT	436.75	553.67	588.42	407.83	6.28	-30.69
Rubber	USD/MT	1,543.08	1,382.71	1,753.68	1,769.22	26.83	0.89

Source: World Bank Commodity Price Data (The Pink Sheet), January 6, 2026:
<http://www.worldbank.org/commodities>

2.4 Implications for the Liberian Economy

Global commodity price developments in 2025 had mixed but important implications for Liberia. Decline in international crude oil and rice prices helped reduce imported inflation pressure and supported both price and exchange rate stability. On the export side, despite the decline in iron ore price, higher volumes of iron ore and gold exports, coupled with higher prices for palm oil, cocoa, and rubber, contributed to improved export receipts. These developments collectively helped contain inflationary pressure and improved the external trade. These developments resulted to improved government revenue on international trade. Despite these gains, Liberia remains vulnerable to external shocks due to weak diversification and inadequate strategic foreign reserves.

Commodity price developments are expected to remain sensitive to global geopolitical risks, supply management decisions by major producers, weather-related shocks, and overall world growth dynamics. While easing supply constraints may moderate price pressures in some markets, renewed geopolitical tensions, especially in the Middle East, supply chain disruptions, or stronger-than-expected global demand could renew domestic inflationary and exchange rate pressures. The CBL will continue to monitor these developments closely, calibrating monetary policy and coordinating with fiscal authorities to preserve macroeconomic stability and safeguard inclusive growth.

Chapter 3.0: Domestic Economy

3.1 Overview

The Liberian economy strengthened in 2025, with real gross domestic product (RGDP) expanding by 5.1 percent, up from 4.0 percent in 2024. Growth was primarily driven by a strong rebound in the primary sector, particularly mining and panning, which grew by 17.0 percent on account of expanded iron ore production and sustained gold output. The tertiary sector moderated due to slower services, while the manufacturing sector contracted amid subdued construction and industrial activities.

Inflation developments were broadly favorable. Average headline inflation edged up slightly to 8.5 percent, but the end-period inflation declined sharply to 4.0 percent in December 2025, from 10.7 percent in corresponding period of the previous year. The moderation was supported by lower food inflation, improved domestic supply conditions and relatively stable exchange rate. Imported inflationary pressures remained contained, thanks to declining international oil and rice prices.

Monetary developments reflected a well calibrated tightening stance aimed at anchoring inflation expectations and preserving exchange rate stability. Broad money (M2) supply expanded by 17.0 percent, driven by developments in both NFA and NDA. Currency in circulation (CIC) rose by 21.9 percent to L\$42,724.8 million in 2025. The Liberian dollar appreciated by 3.2 percent against the U.S. dollar at end-2025, reinforcing domestic price stability. Nevertheless, the U.S. dollar component of M2 remained high at 74.7 percent, reflecting persistent dollarization and its implications for monetary policy transmission.

Commercial bank credit to the private sector rose marginally at end-December 2025. However, credit to manufacturing, construction, trade, and services increased, with trade accounting for the largest share of 27.1 percent of credit to the private sector. Lending rates adjusted in line with monetary policy conditions, while savings rates declined slightly amid competitive market conditions. The CBL intensified liquidity management operations through sustained issuance of CBL bills and strengthened interbank market activities, enhancing policy transmission and supporting financial stability.

External sector performance improved, with the current account recording a surplus, although lower than in 2024. Import payments rose by 55.4 percent, reflecting higher spending on machinery, fuel, and manufactured goods. On the export side, iron ore, gold, rubber, palm oil, and cocoa contributed to improved foreign exchange inflows, supporting external sector performance. The Government of Liberia (GoL) fiscal operations strengthened, with estimates indicating an Overall Balance (OB) surplus of 1.2 percent of GDP, reflecting enhanced revenue mobilization and prudent expenditure management.

3.2 Real Sector

Liberia's real gross domestic product (RGDP) increased to an estimated 5.1 percent in 2025, from 4.0 percent in 2024. The growth momentum was largely driven by activity in the mining and panning subsector, reflecting a marked increase in iron ore production and sustained gold output during the year. Other primary sector activities, including agriculture, also contributed positively, though at a slower pace.

The manufacturing sector contracted slightly, reflecting moderate industrial output, while the tertiary sector's growth slowed, driven by constraints in other services. Despite these sectoral variations, overall domestic demand remained resilient, supported by government spending, remittance inflows, and improved investor confidence.

**Table 4: Sectoral Origin of Growth
(GDP at 2018 Constant Prices)
(2023-2025)**

Sector	2023		2024e		2025e		2026f	
	Growth (%)	Value						
Agriculture & Fisheries	0.8	1,017.80	4.1	1,059.90	2.9	1,092.40	4.1	1,137.60
Forestry	1.2	296.5	1.1	299.7	1.0	302.1	1.2	306.7
Mining & Panning	5.7	657.2	2.1	670.7	17	784.7	10.7	868.7
Manufacturing	8.9	216.9	7.1	232.2	-2.8	225.7	4.9	236.8
Services	7.1	1,365.80	5.0	1,434.30	3.3	1,481.60	3.7	1,536.40
Real GDP (Total)	4.6	3,554.20	4.0	3,696.90	5.1	3,885.40	5.1	4,083.70

Source: Central Bank of Liberia; e = Estimate f = forecast

The primary sector, encompassing agriculture & fisheries, forestry, and mining & panning, grew by an estimated 7.2 percent in 2025, up from 3.0 percent in 2024, mainly driven by the mining & panning sub-sector.

Growth in mining & panning was estimated at 17.0 percent in 2025, from 2.1 percent in 2024, while the agriculture & fisheries sub-sector grew by an estimated 2.9 percent in 2025, from 4.1 percent in the corresponding period, reflecting moderate expansion in crops, livestock, and fisheries production.

The strong performance in mining & panning subsector was largely underpinned by increased iron ore and gold production. Iron ore production rose by an estimated 14.9 million metric tons, up from 5.2 million metric tons produced in 2024, supported by expanding mining capacity and improved operational efficiency. Gold production increased by 4.4 percent in 2025 to 461,419 ounces, from 442,164 ounces produced a year ago. Conversely, diamond output contracted by 25.6 percent in the reporting period to 35,751 carats, from 48,074 carats produced in the previous year mainly due to shift in mining activities.

**Table 5: Mining Output
(2023-2025)**

Commodity	Unit	2023	2024	2025
Gold	Ounces	438,491	442,164	461,419
Diamond	Carats	56,844	48,074	35,751
Iron Ore	Metric Tons	5,050,000	5,205,000	14,874,000

Source: Ministry of Mines & Energy

The moderation in the agriculture & fisheries sub-sector in 2025 reflected declines in the production of key commodities, including rubber. Rubber output declined by 2.3 percent to 73,769 metric tons, from 75,471 metric tons produced in 2024, on account of reduced production by small farm holders. However, cocoa production increased by 55.0 percent to 38,459 metric tons in 2025, from 24,819 metric tons produced in 2024, mainly due to increased harvest.

Fisheries production recorded a notable increase by an estimated 36.5 percent to 39,694 tons, from 29,078 tons, mainly on account of improved fishing conditions. Crude palm oil (CPO) production rose by an estimated 77.4 percent to 28,196 metric tons, from 15,890 metric tons produced in the previous year mainly due to increased harvest by smallholder farmers and favorable agricultural conditions.

Growth in the forestry subsector moderated slightly by 1.0 percent in 2025 from 1.1 percent in 2024. This marginal slowdown reflected a decline in sawn timber output, consistent with the Government's policy aimed at minimizing deforestation and promoting sustainable forest management.

**Table 6: Agriculture and Forestry Output
(2023-2025)**

Commodity	Unit	2023	2024	2025
Rubber	Metric Tons	63,211	75,471	73,769
Cocoa Beans	Metric Tons	3,973	24,819	38,459
Crude Palm Oil (CPO)	Metric Tons	21,461	15,890	28,196
Fisheries	Tons	27,624	29,078	36,694
Round Logs	Cubic Meters	661,958	43,111	123,379
Sawn Timber	Pieces	191,790	604,548	485,122

Sources: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA); Mano Palm Oil

The secondary sector (manufacturing) contracted by 2.8 percent in 2025, reversing the 7.1 percent expansion recorded in 2024. The contraction was driven mainly by a slump in cement and beverage production, reflecting inventory effect, structural conditions and subdued domestic demand during the year. Overall, manufacturing output exhibited mixed performance across sub-sectors, highlighting both challenges and opportunities for targeted policy interventions.

Cement production declined by 8.3 percent to 648,128 metric tons in 2025, from 706,629 metric tons produced in the preceding year, while beverage production (both alcoholic and non-alcoholic) fell by 8.6 percent to 39.0 million liters from 42.6 million liters in 2024, primarily reflecting reduced activity in non-alcoholic beverage production.

Total paint production (oil and water) contracted sharply by 73.0 percent to 806,296 gallons from about 3.0 million gallons in 2024. Similarly, zinc output fell by 56.9 percent to 121,636 pieces, from 280,974 pieces in the previous year, largely on account of developments in construction activity.

In contrast, candle production more than doubled to 143,707 kilograms, from 65,079 kilograms in 2024, driven by increased external demand. Steel production also increased by 3.1 percent to 36,837 metric tons, from 35,723 metric tons in 2024, reflecting selective resilience in certain industrial subsectors despite overall sectoral contraction.

Output of selected consumer and chemical products expanded strongly during the year. Chlorox production rose to 4.9 million liters, from 1.8 million liters in the previous year, largely underpinned by stronger external demand. Similarly, rubbing alcohol production increased to 1.3 million liters, from 500,578 liters in 2024, reflecting market expansion beyond domestic borders. These developments highlighted the growing potential of Liberian manufacturing to diversify production and tap into regional and international markets.

Mattress production significantly increased to 211,905 pieces from 127,293 pieces in 2024, driven by rising demand in peri-urban and suburban communities. Conversely, finished water production declined by 38.7 percent to an estimated 1.3 billion gallons in 2025, from 2.1 billion gallons in the previous year, largely due to the replacement of damaged pipelines.

**Table 7: Key Manufacturing Output
(2023-2025)**

Product	Unit	2023	2024	2025
Cement	Metric Tons	665,838+	706,629	648,148
Beverages	Liters	26,848,331	42,574,270	38,978,693
Paints	Gallons	858,511+	2,975,721	806,296
Candles	Kilograms	73,763	65,079	143,707
Zinc	Pieces	N/A	280,974	121,189
Steel	Metric Tons	N/A	36,837	35,723
Pipes	Pieces	N/A	305,205	238,377
Chlorox	Liters	1,093,343+	1,823,651	4,974,913
Rubbing Alcohol	Liters	374,632	515,675	1,322,787
Mattresses	Pieces	128,271	127,293	211,905
Finished Water	Gallons	874,446,476	2,109,423,093	1,292,321,798 ^e
Electricity (o/w Services)	Kilowatts	469,743,200	515,278,000	637,900,000

Sources: Ministry of Commerce & Industry (MOCI); Liberia Water and sewer Corporation. (Note: + Revised/Actual, e = Estimate)

Growth in the tertiary sector moderated to an estimated 3.3 percent in 2025, from 5.0 percent in 2024. This slowdown was largely due to softer activity in the trade and hotels services subsector, construction-related services, government services, and other services.

Notwithstanding the moderation in services activity, electricity supply expanded by 122.6 million kilowatt-hours (23.8%) to 637.9 million kilowatt-hours in 2025, from 515.3 million kilowatt-hours in the previous year. This expansion was underpinned by increased operational improvements in power infrastructure.

3.2.1 Sectoral Share and Contribution to Real GDP

Sectoral shares of real GDP reveal that the services subsector accounted for the largest share of real GDP at 38.1 percent, followed by agriculture & fisheries at 28.1 percent in 2025. In terms of sectoral contribution, the mining & panning subsector contributed the largest to the real GDP growth of 3.1 percentage points, followed by the services subsector, which contributed 1.3 percentage points. Conversely, manufacturing contribution to growth turned negative at 0.2 percent, with its total share of the economy easing to 5.8 percent.

Table 8: Sectoral Share and Contribution to Real GDP

(In Percent)

	Sectoral Share of Real GDP (%)			Percentage Contribution to Real GDP Growth (%)		
	2023	2024	2025	2023	2024	2025
Agriculture & Fisheries	28.6	28.5	28.1	0.3	1.2	0.8
Forestry	8.3	8.1	7.8	0.1	0.1	0.1
Mining & Panning	18.5	18.5	20.2	1.0	0.9	3.1
Manufacturing	6.1	6.2	5.8	0.5	0.05	-0.2
Services	38.4	38.7	38.1	2.7	2.1	1.3
Real GDP (Total)	100	100	100	4.6	4.0	5.1

Source: IMF and Liberian Authorities

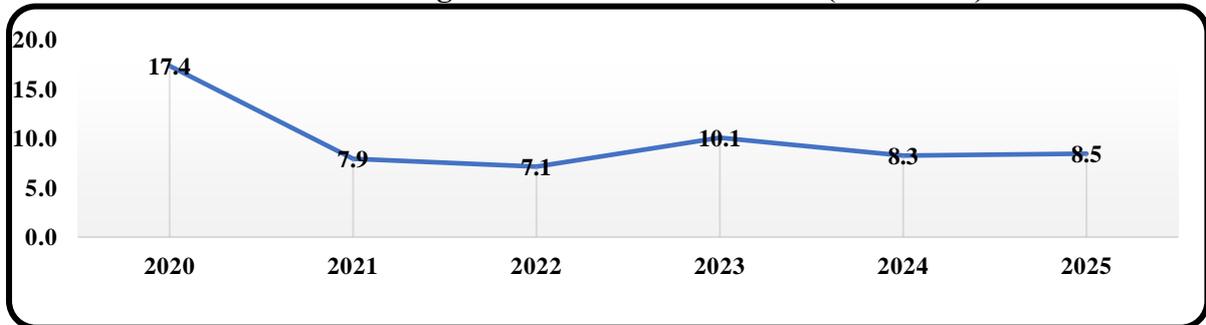
3.2.2 Price Developments

Liberia's average headline inflation remained in single digits, increasing marginally by 0.2 percentage points to 8.5 percent in 2025, from 8.3 percent in 2024. The uptick in average headline inflation was driven mainly by higher prices in the health; housing, water, electricity, gas and other fuels; and restaurants & hotels major groups, reflecting increasing demand for services.

Notwithstanding the increase in average inflation, headline inflation was disinflationary during the second half of the year, decelerating sharply to 4.0 percent at end-December 2025, from 10.7 percent at end-December 2024. This outcome was largely due to improved domestic food supply conditions and easing international commodity prices, particularly food and fuel prices. Coordinated monetary and fiscal policy actions further supported containment of price pressures, alongside the strengthening of the Liberian dollar in the second half of 2025.

Inflation relating to some major groups also moderated: clothing and footwear; furnishings, household equipment & routine household maintenance; communication; recreation & culture; education; and miscellaneous goods & services. These trends largely reflected subdued demand conditions, improved distribution networks, and easing exchange rate pass-through effects, offsetting price pressures from other segments of the consumer basket.

Chart 2 Average Headline Inflation Trend (2020-2025)

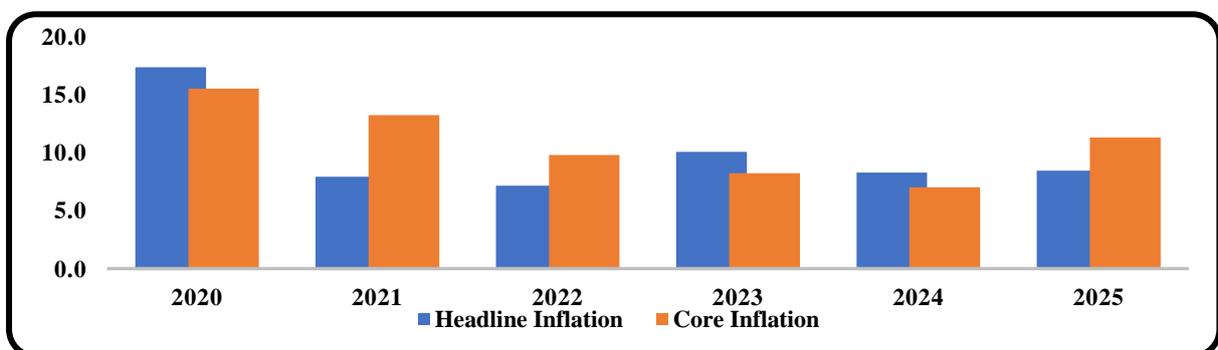


Source: Central Bank of Liberia & LISGIS

Core inflation (all items, excluding food and transport) increased by 4.3 percentage points to 11.3 percent in 2025, from 7.0 percent in 2024. The increase was driven by higher prices in alcoholic beverages & tobacco; health; housing, water, electricity, gas & other fuels; and restaurants & hotels major groups, reflecting increased demand for non-food consumer services. However, the end-period core inflation rate declined sharply by 5.9 percentage points to 7.3 percent in 2025 from 13.2 percent in 2024, due to relative stability in the foreign exchange market, which helped to reduce imported inflation, particularly for manufactured consumer goods and medical supplies.

Moderation in the prices of furnishings, household equipment & routine household maintenance; clothing & footwear; communication; recreation & culture; and miscellaneous goods & services, contributed to the easing of underlying inflationary pressures. Globally, improved supply chain conditions and lower freight costs also helped to contain imported cost pressures.

Chart 3: Headline and Core Inflation



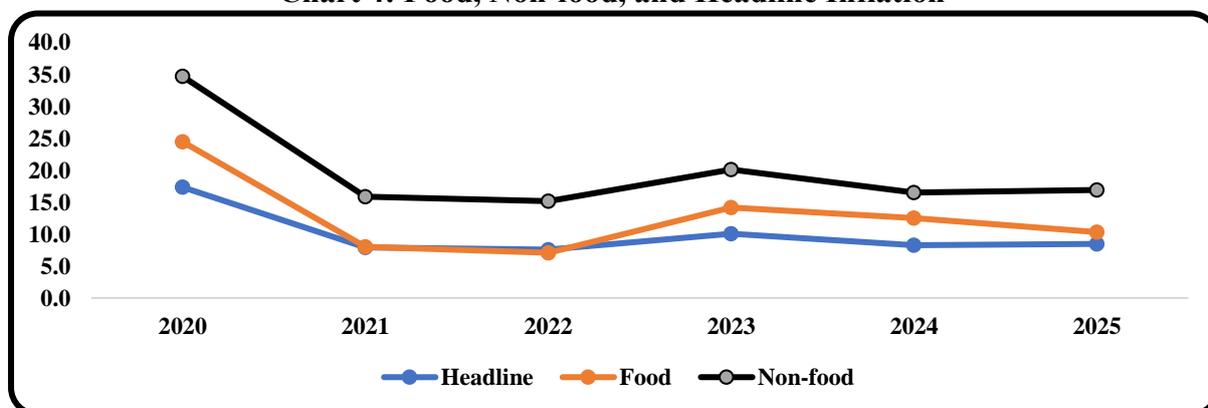
Source: Central Bank of Liberia & LISGIS

3.2.3 Food and Non-Food Inflation

Developments in the major groups of the consumer basket showed mixed movements relative to 2024. Food inflation slowed significantly by 7.4 percentage points to 5.4 percent, down from 12.8 percent in 2024. The decline was mainly driven by improved domestic food supply conditions. At end-2025, food inflation stood at negative 1.7 percent, compared to the 9.7 percent at end-2024. The appreciation of the Liberian dollar, especially toward the latter part of 2025, partly contributed to moderation in imported food inflation.

Easing global inflationary pressures, particularly in energy and manufactured goods, further contributed to lower transportation and production costs, thereby moderating non-food inflation. Overall, movements in food and non-food inflation in 2025 reflected improved domestic supply conditions, relative exchange rate stability and favorable global price developments.

Chart 4: Food, Non-food, and Headline Inflation



Source: Central Bank of Liberia & LISGIS

Administered Versus Market Prices

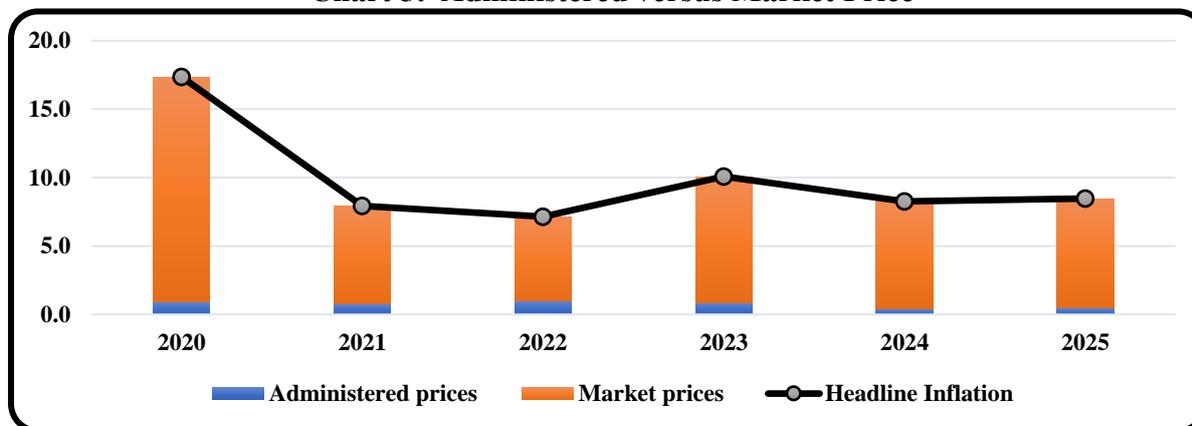
Administered prices, typically regulated by the government, increased marginally to an average of 0.5 percent in 2025, from 0.4 percent in 2024, while end-period administered price inflation rose to 0.6 percent at end-2025, compared to 0.4 percent at end-2024. The slight increase was largely due to adjustments in regulated tariffs and service charges, particularly in utilities and selected public services.

Market prices, driven by supply and demand dynamics, increased marginally by 0.2 percentage points to an average of 8.0 percent in 2025, from 7.8 percent in 2024. At end of 2025, inflation for market-driven goods and services moderated to 3.3 percent, compared to 10.3 percent at end-2024. The moderation was mainly due to the appreciation of the Liberian dollar against the U.S. dollar, which reduced imported inflationary pressures, particularly for food and fuel items, alongside improved domestic supply conditions and subdued demand in selected non-food categories.

Overall, developments in administered and market prices in 2025 reflected the combined effects of government pricing policies, exchange rate movements, and favorable global price

developments, supported by sustained efforts to stabilize consumer prices through coordinated monetary and fiscal policies.

Chart 5: Administered versus Market Price



Source: Central Bank of Liberia & LISGIS

Outlook Domestic Price Development

Liberia's real sector is projected to grow by 5.1 percent in 2026, supported by expected expansion in mining and agriculture activities, as well as ongoing infrastructure projects. Mining, particularly iron ore and gold operations, will remain the primary driver, projected to contribute over 3.0 percentage points to GDP growth.

The rise in the national fiscal budget by almost 42 percent to US\$1.25 billion is anticipated to improve market access for agriculture and stimulate rural production and market activity through increased infrastructure spending on rural roads, in addition to investments in health and education, which have forward looking implication on core inflation.

Improved electricity supply, bolstered by the additional 122.6 million kWh, is expected to accelerate growth in both manufacturing and services. At the same time, the 7.1 percentage points reduction in NPLs may strengthen credit intermediation, particularly toward priority sectors. Together with prudent liquidity management, these developments are anticipated to help contain inflationary pressures, projected at 6.3 percent ± 2 percentage points in 2026, and support exchange rate stability, thereby reinforcing macroeconomic stability and bolstering investor confidence.

Downside risks, including climate-related shocks, geopolitical tensions affecting supply chains, non-realization of contingency budget provisions, and delays in donor support, could dampen growth. However, continued monetary-fiscal coordination and infrastructure expansion is expected to support investment-driven growth, reduce inflationary risks and sustain economic resilience in 2026.

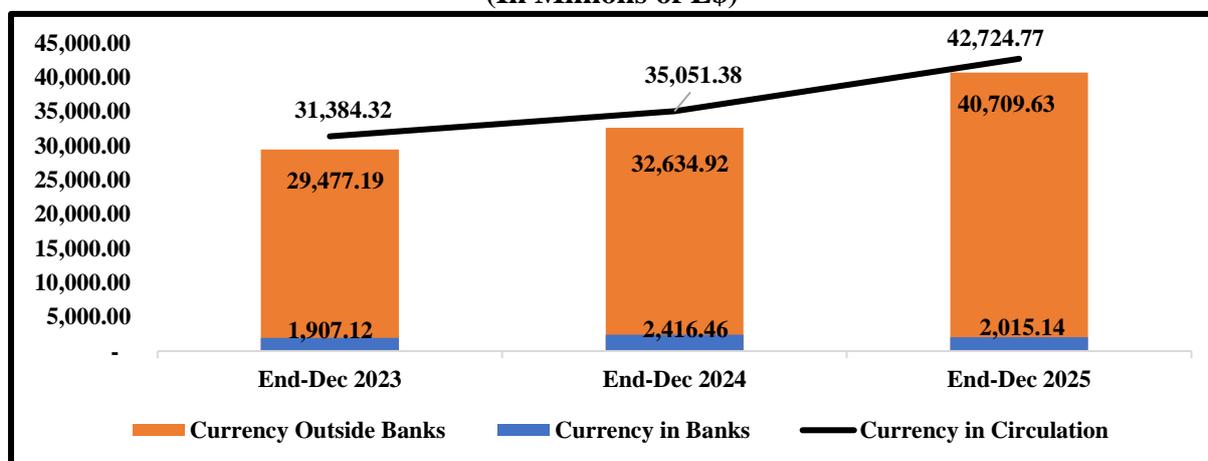
3.3 Monetary Developments

The CBL successfully navigated a full tightening cycle in 2025, following a “hold–hike–hold–cut” sequence of the monetary policy rate. This approach helped anchor inflation expectations, stabilized the exchange rate, and strengthened growth momentum during the year. By end-2025, inflation moderated to 4.0 percent from 10.7 percent in December 2024. The Liberian dollar per U.S. dollar end-period exchange rate appreciated by 3.2 percent in 2025, compared with the appreciation of 2.1 percent at end-2024. On an average basis, the Liberian dollar depreciated slightly by 0.9 percent against the U.S. dollar in 2025, following the appreciation of 1.1 percent in 2024.

3.3.1 Monetary Aggregates

The stock of Liberian-dollar currency in circulation (CIC) stood at L\$42,724.8 million at end-December 2025, representing a rise of 21.9 percent compared with L\$35,051.4 million recorded at end-December 2024. This expansion was driven mainly by growth in currency outside banks by 24.7 percent over the period, while currency in banks declined by 16.6 percent to L\$2,015.1 million at end-December 2025, from L\$2,416.5 million in the corresponding period of 2024. The developments in currency in circulation largely reflected increased cash demand associated with higher consumer spending during festive periods, particularly during the December holiday season.

**Chart 6: Currency in Circulation, CIC
(In Millions of L\$)**

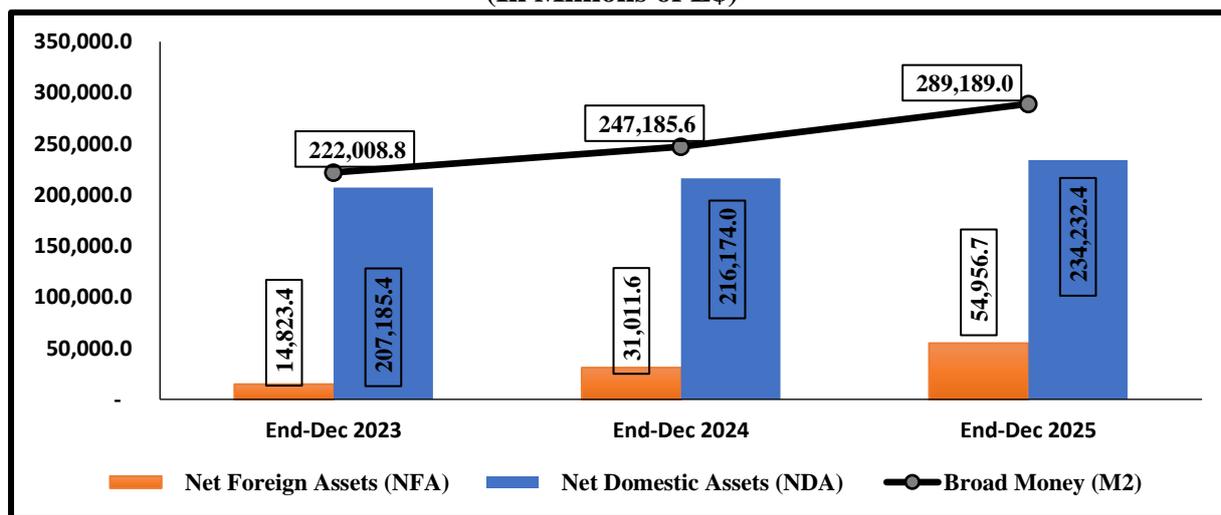


Source: Central Bank of Liberia

Narrow money supply (M1) stood at L\$212,670.1 million as at end-December 2025, compared to L\$177,068.8 million recorded at end-December 2024, indicating a growth of 20.1 percent. The increase was induced by expansions of Liberian dollar outside banks and demand deposits by 24.7 percent and 19.1 percent, respectively. Quasi money also expanded by 9.1 percent to L\$76,519.0 million, from L\$70,116.8 million at the end of 2024, induced by 9.5 percent growth in time and savings deposits. These developments resulted to an expansion in broad money supply (M2) by 17.0 percent to L\$289,189.0 million at end-December 2025 from L\$247,185.6 million at end-December 2024.

On the assets side, growth in the broad money supply was mainly driven by expansion in net foreign assets (NFA) of the banking system. NFA and NDA increased by 77.2 percent and 8.4 percent, respectively, reflecting a substantial rise in commercial banks’ foreign assets, and CBL’s transferable deposits held abroad. Claims on the private sector, including other financial institutions as well as trade credits and advances, grew by 3.0 percent in 2025, moderating from 6.3 percent in 2024.

Chart 7: Broad Money Supply and Sources
(In Millions of L\$)

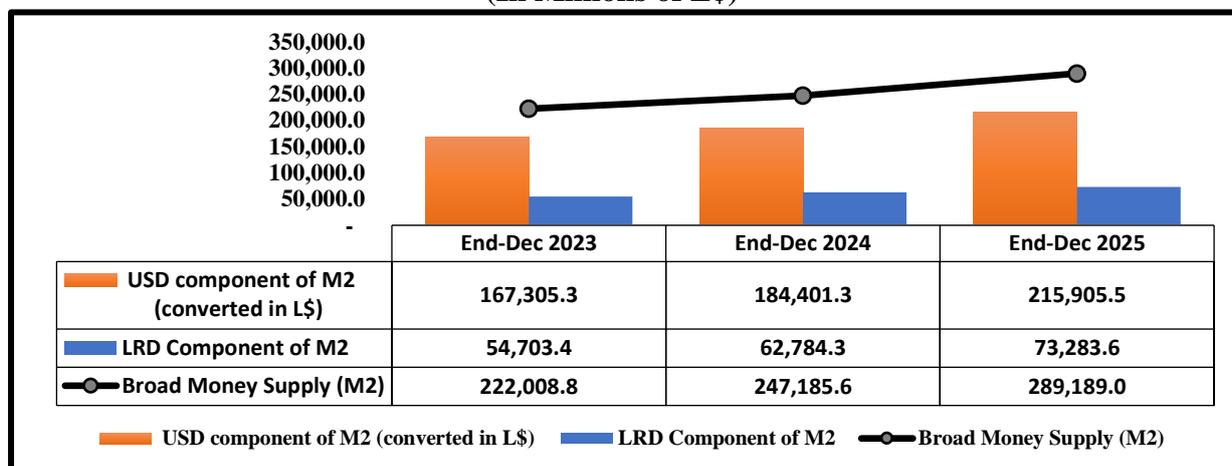


Source: Central Bank of Liberia

Reserves money at end-December 2025 rose by 20.3 percent to L\$84,489.4 million, from L\$70,223.6 million in the previous year due to increased commercial banks’ reserve deposits at CBL and currency in circulation.

The U.S. dollar share of broad money supply (M2) at end-December 2025 stood at US\$1,208.5 million, equivalent to L\$215,905.5 million, accounting for 74.7 percent of total money supply compared to 74.6 percent at end-December 2024. The slight increase in the USD share of broad money underscores the persistent dollarized structure of the Liberian economy.

Chart 8: US-dollar and Liberian-dollar Shares of Broad Money Supply
(In Millions of L\$)



Source: Central Bank of Liberia

Table 9: Broad Money Supply and Sources
(In Millions L\$)
2023-2025

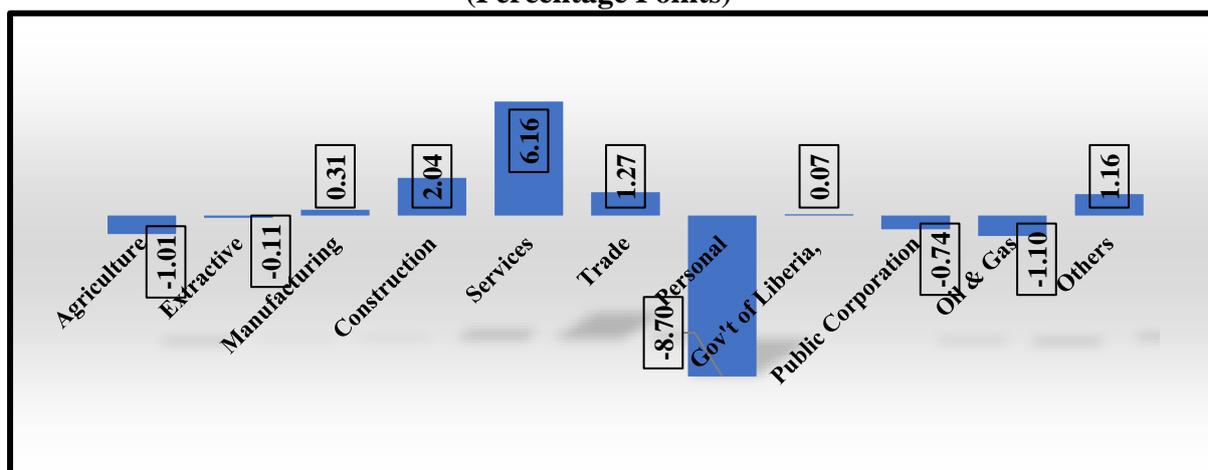
Indicator	End-of-Period Level (LRD Millions)			Year-on-Year Change (%)	
	Dec-2023	Dec-2024	Dec-2025	2024	2025
Money Supply M2	222,008.8	247,185.6	289,189.0	11.3	17.0
Money Supply M1	159,688.6	177,068.8	212,670.1	10.9	20.1
Currency outside banks	29,477.2	32,634.9	40,709.6	10.7	24.7
Demand deposits	130,211.4	144,433.8	171,960.4	10.9	19.1
Quasi Money	62,320.2	70,116.8	76,519.0	12.5	9.1
Time & Savings deposits	61,790.7	69,658.3	76,281.8	12.7	9.5
Other deposits*	529.5	458.5	237.2	-13.4	-48.3
Net Foreign Assets	14,823.4	31,011.6	54,956.7	109.2	77.2
Central Bank	-19,514.4	-11,999.4	-5,880.4	38.5	51.0
Banking Institutions	34,337.8	43,011.0	60,837.0	25.3	41.4
Net Domestic Assets	207,185.4	216,174.0	234,232.4	4.3	8.4
Domestic Credit	303,341.2	305,342.2	327,199.4	0.7	7.2
Government (net)	152,365.5	144,835.7	161,807.2	-4.9	11.7
Credit on Pvt. Sector & other Pvt. Sectors	150,975.7	160,506.5	165,392.2	6.3	3.0
Other assets (Net)	-96,155.8	-89,168.2	-92,967.1	-7.3	4.3
Memorandum Items					
<i>Overall Liquidity</i>	222,008.8	247,185.6	289,189.0	11.3	17.0
<i>Reserve Money</i>	67,546.1	70,223.6	84,489.4	4.0	20.3
<i>Banks Reserves</i>	35,632.3	34,713.7	41,527.5	-2.6	19.6
<i>Other Deposits at CBL</i>	529.5	458.5	237.2	-13.4	-48.3
<i>Currency in Circulation</i>	31,384.3	35,051.4	42,724.8	11.7	21.9
<i>Currency in banks</i>	1,907.1	2,416.5	2,015.1	26.7	-16.6
<i>Currency outside banks</i>	29,477.2	32,634.9	40,709.6	10.7	24.7
<i>Money Multiplier (M2/RM)</i>	3.3	3.5	3.4	-	-
<i>Velocity of Money (NGDP/M2)</i>	3.4	3.7	3.5	-	-
<i>Credit to Private Sector/GDP (%)</i>	12.0	11.1	10.1	-	-
<i>Credit to the economy/GDP(%)</i>	12.1	11.2	10.2	-	-
<i>Credit to private sector (excl. other financial Inst.)</i>	91,959.75	100,368.71	101,255.00	-	-
<i>Credit to the economy</i>	92,841.01	103,010.30	102,334.13		

Source: Central Bank of Liberia; *includes official and manager's checks issued by CBL

3.3.2 Commercial Banks' Credits to the Economy

Lending to all sectors of the economy at end-December 2025 stood at L\$102,334.1 million (10.2% of GDP), from L\$103,010.3 million (11.2% of GDP) at end December 2024, indicating an annual credit contraction of 0.7 percent. In terms of sectoral contributions, personal loans and advances accounted for the highest decline, followed by oil & gas sector, agriculture, public corporation, and extractive sector.

**Chart 9: Sectoral Contribution to Total Credit Growth in 2025
(Percentage Points)**

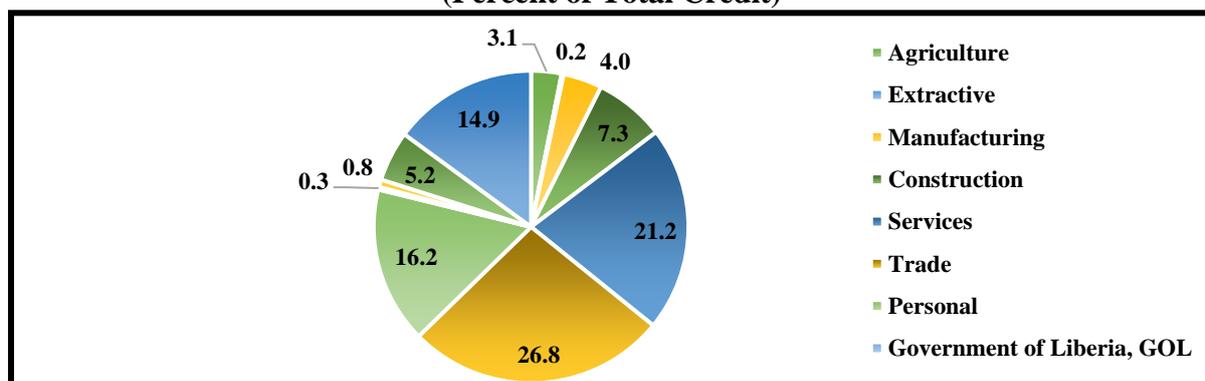


Source: Central Bank of Liberia

The stock of private sector credit at end-December 2025 stood at L\$101,255.0 million, equivalent to 10.1 percent of GDP, compared with L\$101,240.3 million (11.1% of GDP) at end-December 2024. This represents a flat year-on-year growth, reflecting offsetting developments across key sectors of the economy.

Sectoral disaggregation of private sector credit shows that trade remained the largest recipient, accounting for 26.8 percent of total credit in 2025, a marginal increase compared with 2024. The services sector and personal loans ranked second and third, accounting for 21.2 percent and 16.2 percent, respectively, in 2025, compared with 14.9 percent and 24.8 percent in the previous year. These shifts indicated a reallocation of credit across sectors during the period, alongside subdued overall credit expansion.

**Chart 10: Sectoral Share of Total Credit to the Economy, 2025
(Percent of Total Credit)**



Source: Central Bank of Liberia

With respect to the stock of commercial banks loans and advances by currency compositions, both U.S. dollar and Liberian dollar (LRD) denominated credits recorded growth in 2025. The U.S. dollar components of loans to the economy increased by 1.6 percent, while the LRD component strengthened with growth of 14.5 percent in 2025. The U.S. dollar denominated loans and advances to the economy stood at US\$532.69 million (9.6% of GDP) at end-December 2025, compared to US\$524.3 million (10.6% of GDP) at end-December 2024. The LRD component of loans and advances amounted to L\$6.53 billion (0.6% of GDP), compared to L\$5.70 billion (0.6% of GDP) at end-December 2024.

**Table 10: Loans of Commercial Banks by Economic Sector
(In Millions L\$ Unless otherwise indicated)**

Sector	December 2023			December 2024			December 2025			Y-o-Y % Change	
	Amt (LRD)	Share (%)	% of GDP	Amt (LRD)	Share (%)	% of GDP	Amt (LRD)	Share (%)	% of GDP	2024	2025
Agriculture	4,619.1	5.0	0.6	4,224.7	4.1	0.5	3,187.4	3.1	0.3	-8.5	-24.6
Extractive	2,301.2	2.5	0.3	341.4	0.3	0.0	224.3	0.2	0.0	-85.2	-34.3
Manufacturing	3,733.1	4.0	0.5	3,771.7	3.7	0.4	4,090.7	4.0	0.4	1.0	8.5
Construction	9,325.7	10.0	1.2	5,349.1	5.2	0.6	7,451.2	7.3	0.7	-42.6	39.3
Services	12,710.2	13.7	1.7	15,393.3	14.9	1.7	21,741.5	21.2	2.2	21.1	41.2
Trade	29,282.0	31.5	3.8	26,121.4	25.4	2.9	27,425.7	26.8	2.7	-10.8	5.0
Personal	13,736.4	14.8	1.8	25,530.5	24.8	2.8	16,571.0	16.2	1.6	85.9	-35.1
Government of Liberia (GOL)	167.2	0.2	0.0	216.3	0.2	0.0	287.7	0.3	0.0	29.3	33.0
Public Corporations	713.6	0.8	0.1	1,553.7	1.5	0.2	791.4	0.8	0.1	117.7	-49.1
Oil & Gas	5,924.6	6.4	0.8	6,461.7	6.3	0.7	5,324.5	5.2	0.5	9.1	-17.6
Others	10,327.5	11.1	1.3	14,046.4	13.6	1.5	15,238.7	14.9	1.5	36.0	8.5
Total Credit to the Economy	92,841.0	100.0	12.1	103,010.3	100.0	11.2	102,334.1	100.0	10.2	11.0	-0.7
o/w Credits to Pvt. Sector	91,959.7	99.1	12.0	101,240.3	98.3	11.1	101,255.0	98.9	10.1	10.1	0.0

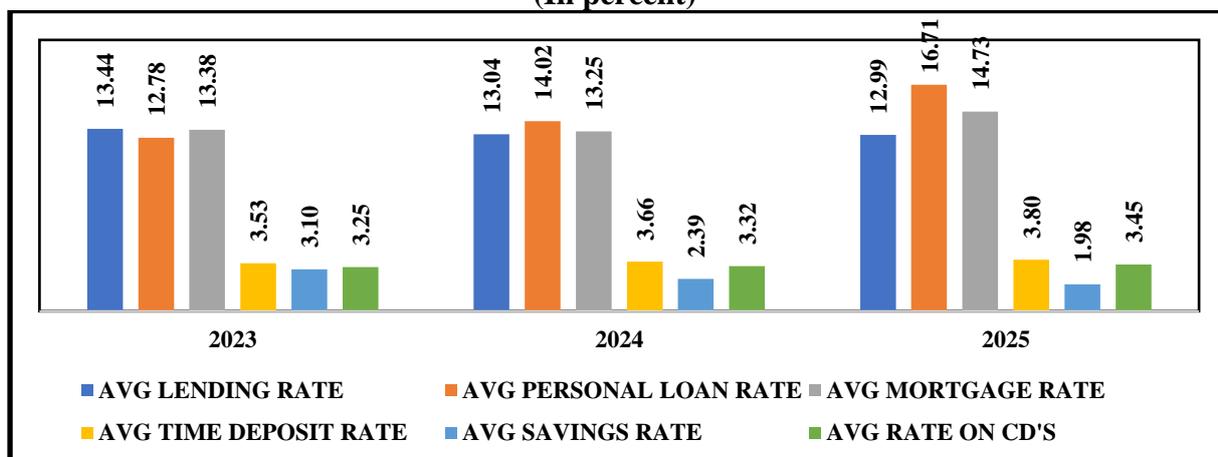
Source: Central Bank of Liberia

3.3.3 Interest Rates

Average interest rates in the banking industry during the review period mostly trended upward compared to 2024. The rates on personal loan and mortgages rose by 269 basis points and 147.9 basis points to 16.71 percent and 14.73 percent, from 14.02 percent and 13.25 percent, respectively. Similarly, time deposits and Certificate of Deposits (CD) rates rose by 13.8 basis points and 12.7 basis points to 3.80 percent and 3.45 percent, from 3.66 percent and 3.32 percent in 2024, respectively. These increases partly reflected the impact of the monetary policy transmission during the year.

Conversely, lending (or prime lending), and savings rates declined by 4.6 basis points, and 41.4 basis points to 12.99 percent and 1.98 percent from 13.04 percent, and 2.39 percent in 2024, respectively. The decline, particularly in the prime lending rate, showed increased competitiveness in the banking industry.

**Chart 11: Average Interest Rates of Commercial Banks
(2023-2025)
(In percent)**



Source: Central Bank of Liberia

3.4 Financial Market Operations

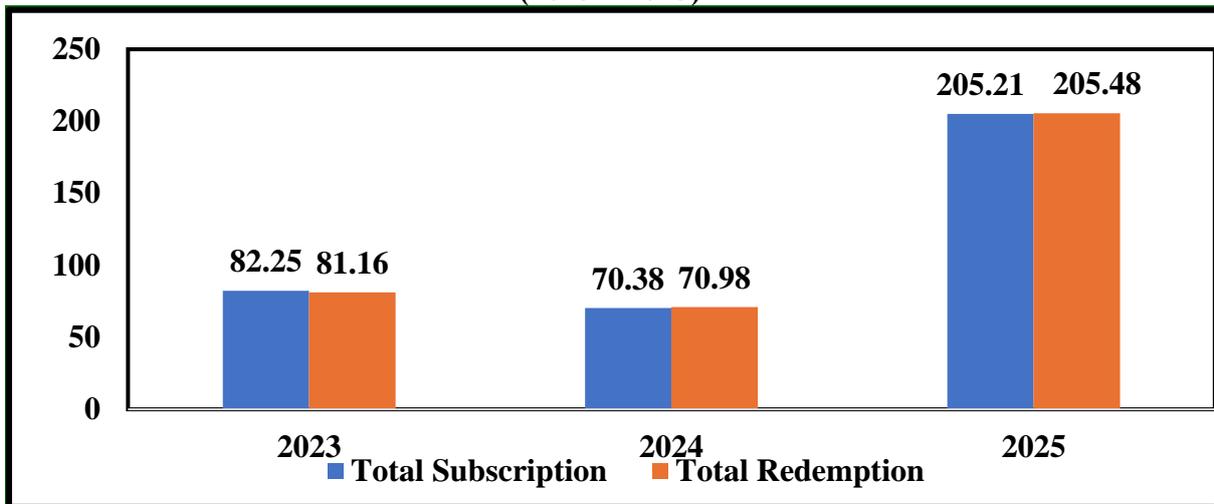
3.4.1 Money Market Developments

The CBL was committed to developing the domestic debt market, managing liquidity in the banking system, and preserving the value of the Liberian dollar. The Bank reactivated the interest rate corridor system through the SDF and SCF, with bands of -7.5 and $+2.5$ percentage points around the MPR, respectively, to improve monetary policy transmission. During the period, total SDF transactions amounted to L\$210.91 billion, while SCF transactions totalled L\$287.85 million.

The issuance of CBL bills continued in tenors of 2-week, 1-month, and 3-month, with the 2-week bills restricted to commercial banks only. These actions supported the development of the domestic debt market through regular offerings and timely redemptions. Retail and other institutional investors participated in CBL bills through their respective commercial banks.

In 2025, total CBL bills issued increased significantly to L\$205.21 billion, from L\$70.38 billion in the previous year. Correspondingly, total redemptions rose to L\$205.48 billion, from L\$70.98 billion in 2024. As at end-December 2025, the outstanding stock of CBL bills declined by 2.45 percent to L\$7.55 billion, compared with L\$7.74 billion at end-December 2024.

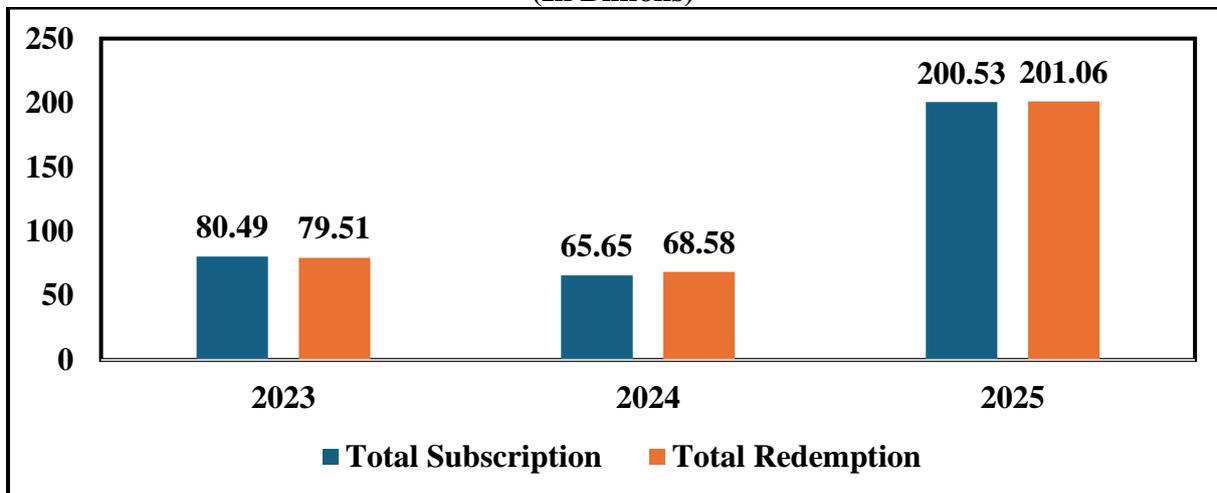
**Chart 12: Total CBL Bills Subscription and Redemption
(2023 – 2025)**



Source: Central Bank of Liberia

Commercial banks remained the dominant participants in the CBL bill market, accounting for L\$200.53 billion (97.7%) of total subscriptions, more than doubling their subscription level in the previous year.

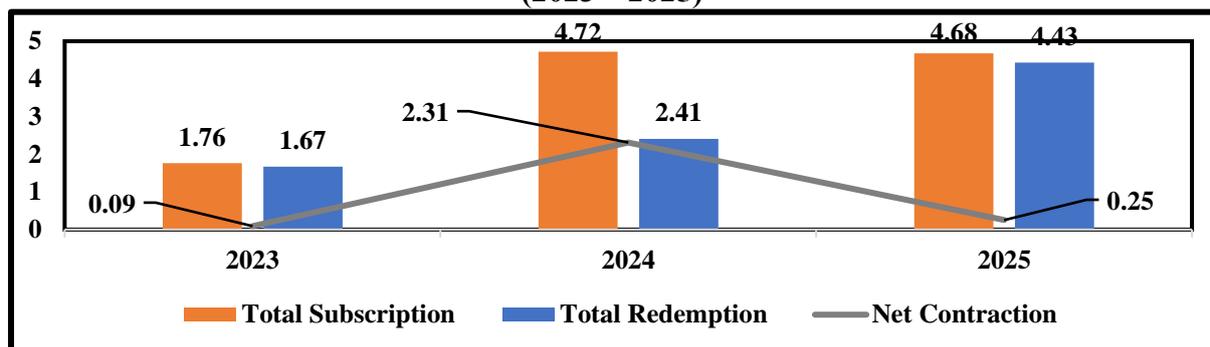
**Chart 13: Commercial Banks Subscription and Redemption
(2023 – 2025)
(In Billions)**



Source: Central Bank of Liberia

Participation of retail investor strengthened, with an increase of 19.61 percent in the number of bids to 1,531, despite a marginal decline in total subscription. Retail redemptions increased by 83.82 percent to L\$4.43 billion, from L\$2.41 billion in 2024, indicating the short-term maturity profile of the instruments.

Chart 14: Retail and Institutional Investors Redemption and Subscription (2023 – 2025)



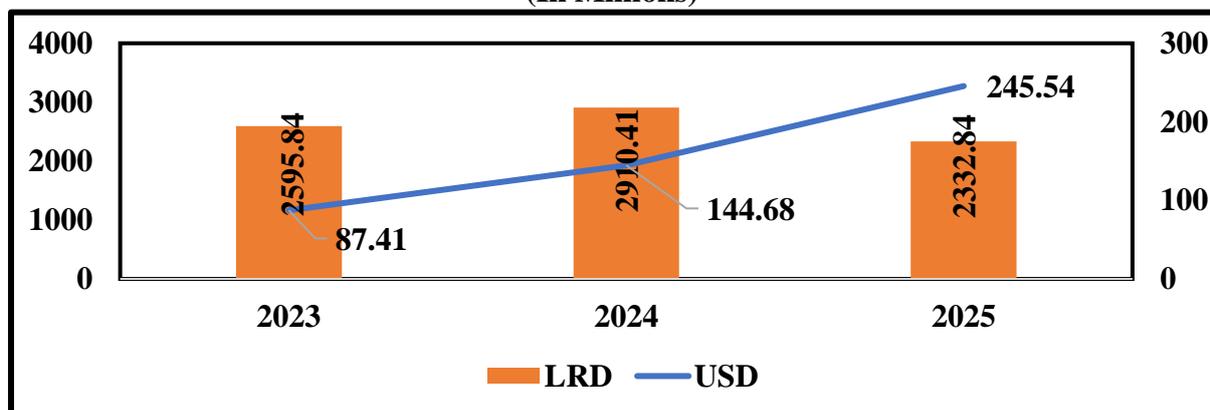
Source: Central Bank of Liberia

Interbank Transactions

During the year under review, interbank transactions denominated in United States dollars (USD) increased, while Liberian dollars (LRD) interbank transaction declined. USD-denominated transactions rose by 70.2 percent to US\$245.54 million, from US\$144.28 million in 2024. In contrast, LRD-denominated transactions declined by 20.2 percent to L\$2,322.84 million, from L\$2,910.41 million in the previous year.

Interbank market activity in 2025 comprised 156 SWAPs denominated in USD, with a total value of US\$245.54 million. Placement transactions included 28 USD placements amounting to US\$13.65 million and 24 LRD placements totaling L\$2,322.84 million.

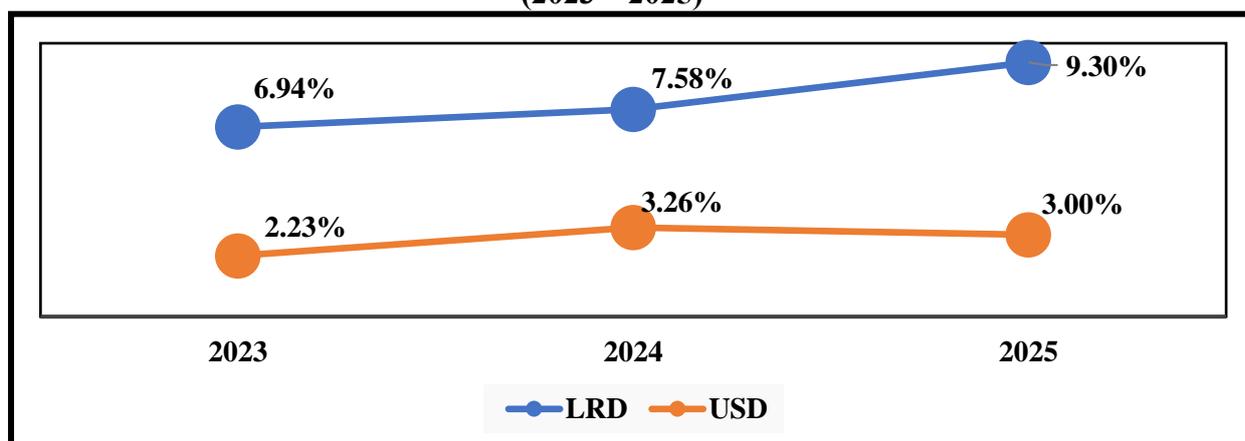
Chart 15: Total Value of Interbank Transactions (2023 – 2025) (In Millions)



Source: Central Bank of Liberia

During the year, the weighted average Liberian dollar interbank rate increased by 1.72 percentage points to 9.30 percent, from 7.58 percent in 2024. This increase reflects improved monetary policy transmission, as the interbank rate adjusted within the policy corridor during the year. Conversely, the weighted average USD interbank rate declined by 0.26 percentage points to 3.00 percent, from 3.26 percent in the previous year.

**Chart 16: Interbank Rates
(2023 – 2025)**



Source: Central Bank of Liberia

Government of Liberia Financial Market Transactions

FX Transactions

In 2025, the Government of Liberia (GoL) sold a total of US\$11.32 million to the CBL in five tranches at the market determined foreign exchange rates and purchased US\$2.0 million from commercial banks through an FX purchase auction.

Government Securities and Notes

In 2025, the CBL issued Treasury bonds amounting to US\$44.46 million. In addition, a three-year Treasury bond totaling US\$132.12 million and L\$7.61 billion were restructured and enrolled through the upgraded scripless securities settlement system (Depo/X platform).

As at end-December 2025, the GoL outstanding Treasury debt stocks stood at US\$176.58 million, reflecting 9.7 percent increase, year-on-year. The Liberian dollar Treasury securities remained unchanged at L\$7.61 billion.

The outstanding stocks of promissory notes, PN-007, PN Series Nos. 001 and 002, stood at US\$27.90 million, US\$20.22 million, and US\$61.43 million, respectively. Commercial banks and the National Social Security and Welfare Corporation (NASSCORP) remained the principal holders of treasury securities and promissory notes.

3.5 External Sector Developments

3.5.1 Overview of the Balance of Payments (BOP)

The external sector performance remained favorable in 2025. Reserve accumulation strengthened, export earnings and remittances inflows increased, sustaining a current account surplus despite declines in capital and financial account flows.

The estimated current account surplus moderated to 1.5 percent of GDP, from 2.5 percent of GDP in 2024, driven by a widening deficit in the goods and services accounts and higher net income outflows. Nevertheless, increased export receipts and net secondary income inflows

helped sustain the current account surplus during the review period. The capital account balance fell to 4.6 percent of GDP in 2025, from 9.3 percent of GDP in 2024, mainly on account of reduction in capital transfers. Similarly, in the financial account, the net borrowing position declined by 2.8 percent to 5.5 percent of GDP, due to other investment outflows. Accordingly, the overall Balance of Payments (BoP) improved to 2.6 percent of GDP, from the 0.2 percent of GDP reported in 2024, supported by reserves accumulation and financial inflows.

Liberia's Gross international reserves (GIR) grew to 11.0 percent of GDP at end-December 2025 from 10.0 percent of GDP recorded at end-December 2024. Additionally, the net international reserves (NIR) increased by 21.5 percent to 5.5 percent of GDP at end-December 2025, from 4.9 percent of GDP reported at end-December 2024.

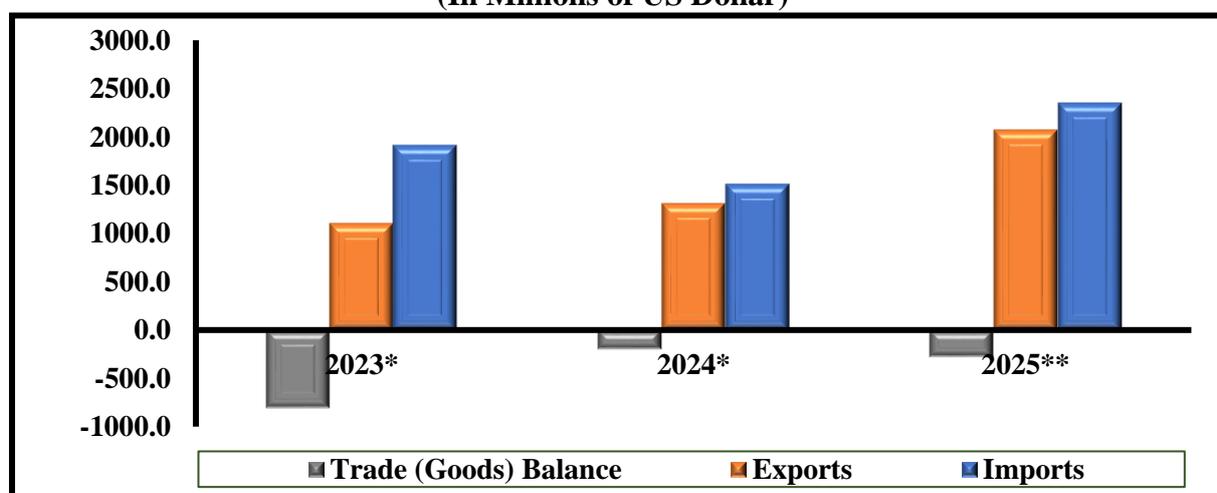
3.5.2 Current Account (CA)

The current account balance recorded a surplus of US\$77.6 million (1.5% of GDP) in 2025, down from a surplus of US\$119.8 million (2.5% of GDP) in the preceding year. The reduction reflected rapid expansion in import payments and primary income outflows, which were only partially offset by stronger export receipts and secondary income inflows (transfers).

3.5.3 Goods Account (net)

The merchandise trade deficit widened by 39.2 percent to US\$281.2 million (5.4% of GDP) in 2025, from US\$202.1 million (4.2% of GDP) in the previous year, largely explained by increased payments for imports, which outweighed the growth in export receipts. Total merchandise trade (with imports on fob basis) increased significantly by 56.6 percent to US\$4,417.6 million, from the US\$2,821.7 million reported in 2024. Similarly, on cif basis, it grew sharply by 53.8 percent to US\$4,601.9 million against the US\$2,992.1 million in the previous year.

**Chart 17: Merchandise Trade Balance
(2023 – 2025)
(In Millions of US Dollar)**



Source: Central Bank of Liberia

3.5.4 Exports

Export receipts increased by 57.9 percent to US\$2,068.2 million (39.6% of GDP) in 2025, from US\$1,309.8 million (27.4% of GDP) recorded in the previous year, largely due to increases in exports of gold (42.6%) and iron ore (176.7%). Palm oil (160.0%) and other export commodities (149.7%) also increased during the reporting period. On the other hand, export proceeds from rubber, diamond, and cocoa beans declined by 21.6 percent, 52.1 percent, and 22.2 percent, respectively, in the reporting year.

3.5.5 Imports (FOB & CIF)

Payments for imports (on fob basis) grew by 55.4 percent to US\$2,349.4 million (45.0% of GDP) in 2025, from the US\$1,511.9 million (31.6% of GDP) recorded in 2024. The increase was largely driven by a general rise in payments for machinery & transport equipment by 138.5 percent; minerals, fuel & lubricants (except petroleum products) by 19.8 percent; chemicals & related products by 54.3 percent, manufactured goods classified chiefly through materials by 50.5 percent and “other import” category by 100.3 percent.

3.5.6 Directions of Trade

Estimated merchandise trade statistics indicated that Europe was the main destination of Liberia’s exports in 2025, while Asia, Africa, and Europe were the major sources of the country’s imports.

Merchandise exports to Europe increased by 45.8 percent in 2025 compared to the levels reported in 2024, accounting for 81.6 percent of total merchandise exports. Additionally, exports to Asia, Africa, and North America & the Caribbean constituted 10.6 percent, 4.1 percent, and 3.1 percent of the country’s total export destinations, respectively (Table 9).

Imports from Asia, Africa, and Europe grew by 81.4 percent, 12.8 percent, and 39.7 percent in 2025 relative to the imports recorded in 2024, and accounted for 61.2 percent, 21.4 percent, and 10.7 percent of total merchandise imports, respectively. Imports from North America & the Caribbean, and South & Central America accounted for 3.8 percent and 2.7 percent of total imports, respectively.

**Table 11: Direction of Trade
(2023-2025)
(In Millions of US\$, except otherwise indicated)**

Trade Destination / Origin	2023*		2024*		2025**	
	Exports	Imports	Exports	Imports	Exports	Imports
Africa	29.00	608.28	25.30	479.77	84.10	541.33
o/w ECOWAS	11.30	529.02	11.00	404.24	67.30	456.57
o/w NC/1	3.0	502.81	10.50	383.05	28.60	433.56
o/w Côte d'Ivoire	-	501.85	1.67	381.83	0.14	430.86
Asia	33.80	946.08	54.40	854.66	218.70	1,550.68
o/w Middle East	18.70	75.39	19.40	67.38	42.40	81.78
o/w UAE	12.00	35.62	11.90	20.88	38.70	28.53
o/w China	0.20	351.79	0.60	301.40	134.20	517.97
o/w India	-	328.64	2.17	317.17	2.61	402.38

Europe	972.90	387.63	1,157.90	193.23	1,687.90	269.99
o/w Euro Zone	32.30	44.60	52.60	36.94	8.10	110.17
o/w Switzerland	676.20	0.60	885.10	5.21	1,238.90	4.15
o/w United Kingdom	32.10	27.02	52.60	19.69	6.80	21.70
o/w Spain	40.60	14.55	35.00	15.69	89.48	21.77
North America & Caribbean	65.10	71.41	59.90	76.95	65.00	97.22
o/w USA	64.10	63.43	59.90	63.65	65.00	69.38
South & Central America	0.90	58.77	1.30	71.93	4.70	67.18
o/w Brazil	-	58.77	-	56.19	-	49.54
o/w Argentina	-	5.80	-	6.59	-	6.80
Oceania	-	3.49	0.90	5.73	0.20	7.33
o/w Australia	-	2.13	0.90	4.52	0.20	5.44
Other Countries (n.i.e.)	10.80	-	10.80	-	10.90	-
Total Direction of Trade	1,112.50	2,075.70	1,309.80	1,682.30	2,068.20	2,533.70

*Source: Central Bank of Liberia. *Revised; **Provisional*

3.5.7 Services Account (net)

The deficit in the services account (net) worsened by 4.0 percent to US\$218.5 million (4.2% of GDP) in 2025 compared to the US\$210.2 million (4.4% of GDP) reported in 2024. This development was mainly on account of increased transport, maintenance & repair, and insurance-related services during the period under review.

3.5.8 Primary Income (net)

In the primary income account, the deficit worsened by 3.1 percent to US\$364.1 million (7.0% of GDP) in 2025, from the US\$353.2 million (7.4% of GDP) reported in the preceding year, due mainly to growth in investment income.

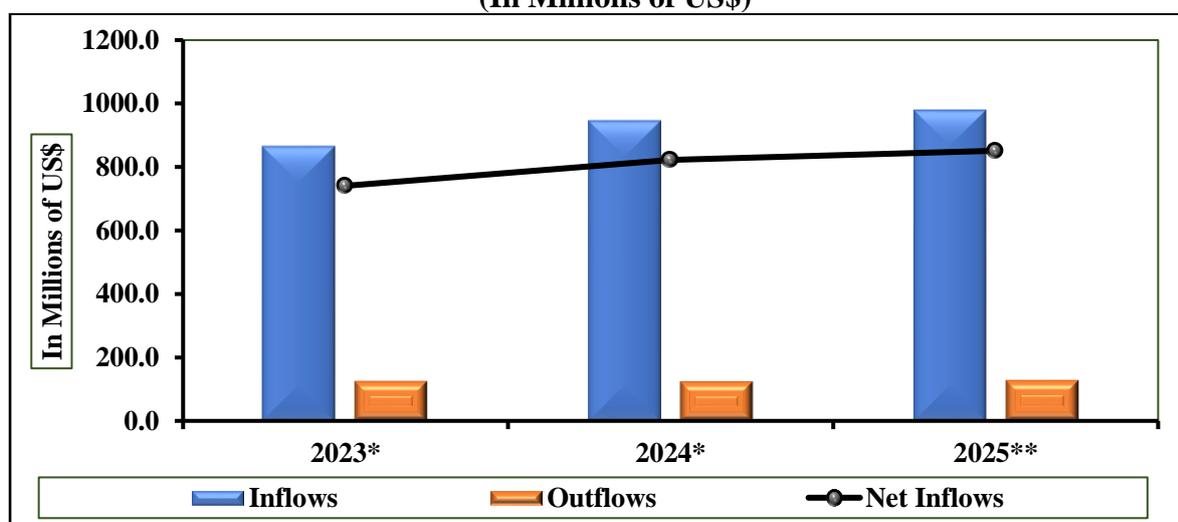
3.5.9 Secondary Income (net)

Net inflows from the secondary income account grew by 6.3 percent to US\$941.4 million (18.0% of GDP) in 2025, from US\$885.2 million (18.5% of GDP) in 2024, triggered mainly by growths in current and official transfers by 3.5 percent and 2.6 percent, respectively.

3.5.10 Personal Remittances

Net personal/worker remittance inflows (including remittances terminated to mobile wallet) grew by 3.5 percent to US\$851.3 million (16.3% of GDP) in 2025, from US\$822.8 million (17.2% of GDP) in 2024. This development was driven mainly by 3.5 percent increase in inward remittances despite a 3.7 percent rise in outward remittances. Inward and outward remittances amounted to US\$979.6 million and US\$128.3 million in 2025 compared to US\$946.5 million and US\$123.7 million in 2024, respectively.

**Chart 18: Personal Remittances
(2023 – 2025)
(In Millions of US\$)**



Source: Central Bank of Liberia

3.5.11 Capital Account (KA)

Estimates show that the surplus in the capital account balance reduced by 46.4 percent to US\$237.8 million (4.6% of GDP) in 2025, from US\$443.7 million (9.3% of GDP) in 2024, largely reflecting a decrease in capital investment grants/transfers from development partners.

3.5.12 Financial Account (FA)

Estimates of financial account show that net inflows of financial transactions declined by 2.8 percent to US\$289.0 million (5.5% of GDP) in 2025, from US\$297.3 million (6.2% of GDP) in the preceding year. This development was explained mainly by other investment outflows during the period.

**Table 12: Balance of Payments Statistics (2023 - 2025)
(In millions of US\$, except otherwise indicated)**

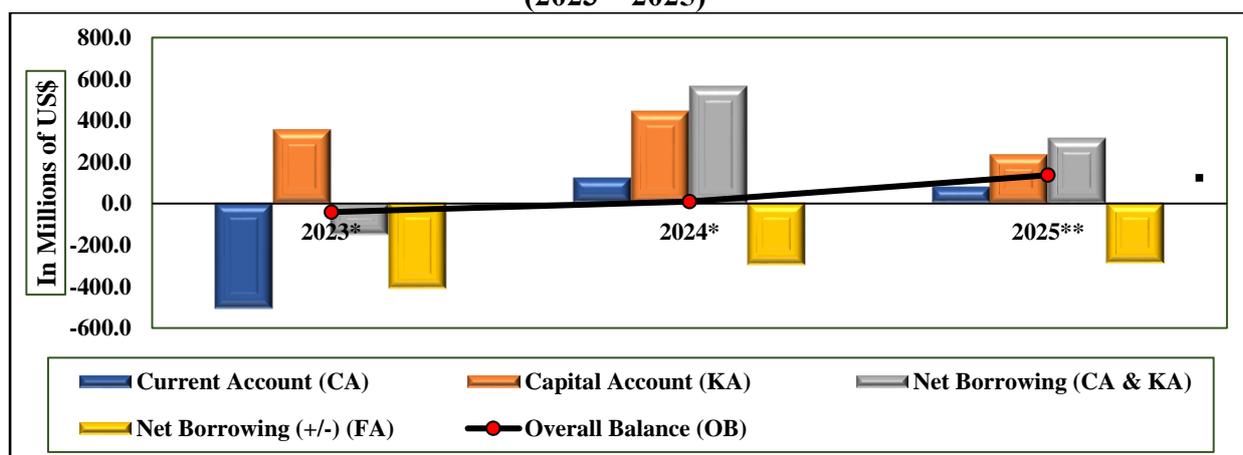
BOP Component	Value (USD Millions)			In Percent of GDP (%)		
	2023*	2024*	2025**	2023	2024	2025
CURRENT ACCOUNT (CA)	-505.1	119.8	77.6	-11.5	2.5	1.5
Credit	2,250.5	2,511.1	3,300.5	51.3	52.6	64.0
Debit	2,755.6	2,391.4	3,222.9	62.8	50.1	62.5
Goods and Services (Net)	-1,012.0	-412.3	-499.7	-23.0	-8.6	-9.7
Credit	1,145.1	1,352.5	2,101.8	26.1	28.3	40.7
Debit	2,157.1	1,764.7	2,601.5	49.1	36.9	50.4
Trade Balance (Goods)	-807.8	-202.1	-281.2	-18.4	-4.2	-5.4
Exports (Credit)	1,105.1	1,309.8	2,068.2	25.2	27.4	40.1
Iron Ore	243.0	190.9	528.2	5.5	4.0	10.2
Rubber	97.3	145.3	114.6	2.2	3.0	2.2
Minerals	696.9	912.3	1285.2	15.9	19.1	24.9

Diamond	15.5	16.7	8.0	0.4	0.3	0.2
Gold	681.5	895.6	1,277.2	15.5	18.7	24.8
Cocoa Beans	4.5	8.9	7.0	0.1	0.2	0.1
Raw Palm Oil	24.1	21.8	56.9	0.5	0.5	1.1
Round Logs	8.3	7.7	15.3	0.2	0.2	0.3
Other Exports	31.0	22.9	61.1	0.7	0.5	1.2
Imports (Debit)	1,912.9	1,511.9	2,349.4	43.6	31.6	45.5
Food & Live Animals (Inc. Animals & Vegetable Oil)	396.6	396.4	455.9	9.0	8.3	8.8
Minerals, Fuel, Lubricants	737.9	429.7	515.0	16.8	9.0	10.0
Chemicals & Related Products	114.4	118.2	182.3	2.6	2.5	3.5
Mfg. Goods classified chiefly by Materials	172.1	148.1	222.9	3.9	3.1	4.3
Machinery & Transport Equip.	419.1	348.0	830.0	9.5	7.3	16.1
Other Imports	72.8	71.6	143.4	1.7	1.5	2.8
General merchandise on a balance of payments basis	-1,489.3	-1,097.7	-1,558.4	-33.9	-23.0	-30.2
Credit	423.6	414.2	791.0	9.6	8.7	15.3
Debit	1,912.9	1,511.9	2,349.4	43.6	31.6	45.5
Non-monetary gold	681.5	895.6	1,277.2	15.5	18.7	24.8
Credit	681.5	895.6	1,277.2	15.5	18.7	24.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Services (Net)	-204.1	-210.2	-218.5	-4.6	-4.4	-4.2
Credit	40.0	42.6	33.6	0.9	0.9	0.7
Debit	244.1	252.8	252.1	5.6	5.3	4.9
Primary Income (Net)	-333.0	-353.2	-364.1	-7.6	-7.4	-7.1
Credit	84.2	71.2	61.7	1.9	1.5	1.2
Debit	417.2	424.3	425.8	9.5	8.9	8.3
Secondary Income (Net)	839.8	885.2	941.4	19.1	18.5	18.2
Credit	1,021.2	1,087.5	1,136.9	23.3	22.8	22.0
Debit	181.4	202.3	195.5	4.1	4.2	3.8
CAPITAL ACCOUNT (KA)	356.1	443.7	237.8	8.1	9.3	4.6
Credit	356.1	443.7	237.8	8.1	9.3	4.6
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Net Lending (+) / Net Borrowing (-) (CA+KA)	-149.1	563.4	315.4	-3.4	11.8	6.1
FINANCIAL ACCOUNT (FA)	0.0	0.0	0.0	0.0	0.0	0.0
Net Lending / Borrowing (FA)	-409.3	-297.3	-289.0	-9.3	-6.2	-5.6
Direct Investment (DI)	-223.6	-396.6	-445.0	-5.1	-8.3	-8.6
Net acquisition of financial assets	88.7	74.9	67.0	2.0	1.6	1.3
Net incurrence of liabilities	312.3	471.5	511.9	7.1	9.9	9.9
Other Investment (OI)	-144.9	89.5	19.4	-3.3	1.9	0.4
Net acquisition of financial assets	52.7	61.9	132.9	1.2	1.3	2.6
Net incurrence of liabilities	197.6	-27.6	113.5	4.5	-0.6	2.2
Reserve Assets	-40.9	9.9	136.6	-0.9	0.2	2.6
Net Errors and Omissions	-260.2	-860.7	-604.3	-5.9	-18.0	-11.7

OVERALL BALANCE (OB)	-40.9	9.9	136.6	-0.9	0.2	2.6
Financing	40.9	-9.9	-136.6	0.9	-0.2	-2.6
Changes in Reserve Assets (-increase; +decrease)	40.9	-9.9	-136.6	0.9	-0.2	-2.6
Memorandum Items						
<i>Gross International Reserves</i>	486.8	476.3	575.5	11.1	10.0	11.2
<i>Import Cover (Months)</i>	2.7	3.2	2.6	0.1	0.1	0.1
<i>Imports (cif)</i>	2,075.7	1,682.3	2,533.7	47.3	35.2	49.1
<i>Total Imports of Goods & Services</i>	2,319.8	1,935.1	2,785.9	52.8	40.5	54.0
<i>Total Trade (FOB)</i>	3,018.0	2,821.7	4,417.6	68.7	59.1	85.6
<i>Total Trade (CiF)</i>	3,180.7	2,992.1	4,601.9	72.4	62.6	89.2
<i>Current Account Bal. (excl. Grants)</i>	-775.0	-242.3	-72.2	-17.7	-5.1	-1.4
<i>End-of-Period Exchange Rate (LRD/USD)</i>	188.5	184.6	178.7	-	-	-
<i>Period Average Exchange Rate (LRD/USD)</i>	174.9	191.3	192.9			
<i>Annual Nominal GDP (USD Millions)</i>	4,390.5	4,777.6	5,160.0	-	-	-

Source: Central Bank of Liberia staff. * - revised; ** - provisional

Chart 19: Main Balances of the BoP
(2023 – 2025)



Source: Central Bank of Liberia

3.5.13 Direct Investment

Based on provisional statistics, direct investment (net) inflows increased by 12.2 percent to US\$445.0 million (8.5% of GDP) in 2025, from the US\$396.6 million (8.3% of GDP) net inflows reported in the preceding year. This development was largely driven by growth in reinvestment of earnings arising from direct investment enterprises.

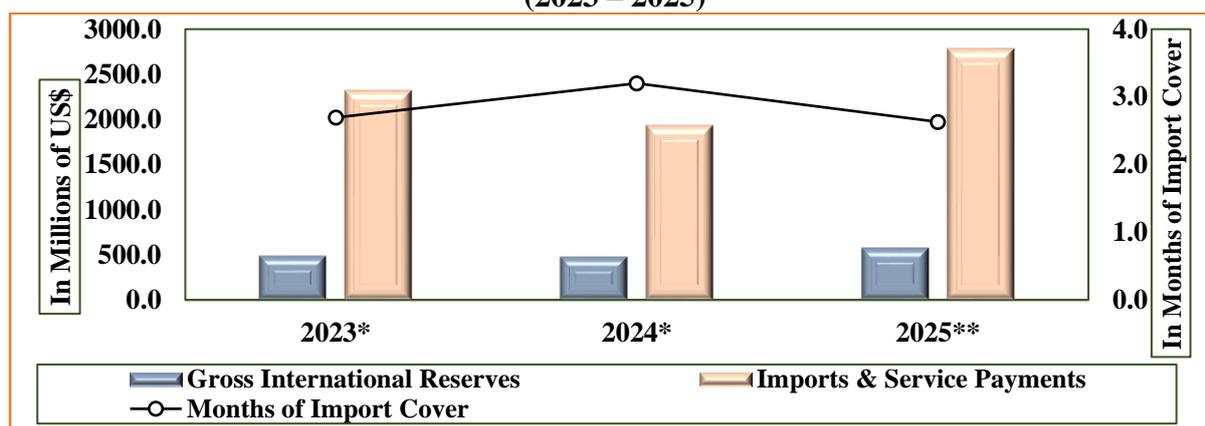
3.5.14 Other Investment (net)

Estimates reveal that other investments recorded net assets (outflows) of US\$19.4 million (0.4% of GDP) in 2025, from the US\$89.5 million (1.9% of GDP) net inflows reported in the previous year. Currency & deposits were the main drivers of the reported increase in assets during the year under review.

3.5.15 Gross International Reserves (GIR)

Liberia's gross international reserves (GIR) rose by 20.8 percent to US\$575.5 million at end-December 2025, up from US\$476.3 million at end-December 2024, driven mainly by a significant rise in Special Drawing Rights (SDRs) holdings and other reserve assets. The months of import cover relative to the GIR decline to 2.6 months, from the 3.2 months reported in 2024, largely explained by increase in payments for imports. Consequently, GIR in months of import fell short of the 3.0 months ECOWAS macroeconomic convergence benchmark. The net international reserve (NIR) for 2025 grew by 21.5 percent to US\$284.9 million, from US\$234.4 million recorded at end-2024.

Chart 20: Gross International Reserves, Imports & Months of Import Cover (2023 – 2025)



Source: Central Bank of Liberia

3.5.16 Exchange Rate Developments

In 2025, exchange rate developments reflected relative stability. On an average basis, the Liberian dollar depreciated slightly against the U.S. dollar by 0.9 percent to L\$192.94 per US\$1.00, from L\$191.31 per US\$1.00 in 2024. However, on an end-of-period (EOP) basis, the Liberian dollar appreciated by 3.2 percent against the U.S. dollar, reaching L\$178.66 per US\$1.00, from L\$184.64 per US\$1.00 at end-2024. The appreciation was supported by a combination of factors, including the rise in net inflows of remittances, prudent monetary policy implementation and enhanced coordination between the fiscal and monetary authorities.

**Table 13: Buying and Selling Rates of Liberian Dollar per US Dollar
(2022 - 2025)**

	2022		2023		2024		2025	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
January	148.88	150.75	154.70	156.69	188.77	190.14	190.48	192.23
February	152.87	154.64	156.49	158.59	189.63	191.42	196.92	198.67
March	152.75	154.38	160.04	162.10	191.61	193.50	198.31	200.13
April	151.23	152.97	162.13	164.29	192.17	193.95	198.40	200.93
May	150.31	151.98	166.17	168.20	192.69	194.38	198.04	200.95
June	151.48	153.09	173.96	176.31	193.36	194.92	198.31	201.25
July	152.28	154.01	182.97	184.99	194.37	195.75	199.62	201.98
August	152.77	154.46	185.25	187.19	194.42	195.93	200.05	202.29
September	153.07	154.78	185.48	187.31	193.69	195.22	183.92	185.91
October	152.71	154.53	186.06	187.91	191.73	193.10	182.06	184.08
November	153.03	154.79	186.92	188.70	183.08	184.68	179.56	181.64
December	153.50	155.17	187.40	189.11	180.52	182.33	176.21	178.64
	2022		2023		2024		2025	
End Period	154.49		188.50		184.64		178.66	
Average	152.93		174.96		191.31		192.98	

Source: Central Bank of Liberia

On average, currencies within the West African Monetary Zone (WAMZ) exhibited mixed performances against the U.S. dollar in 2025. The Gambian dalasi, Nigerian naira, and Guinean franc depreciated by 4.9 percent, 2.7 percent, and 0.02 percent, respectively, against the U.S. dollar compared with the previous year. In contrast, the Ghanaian cedi and Sierra Leonean leone appreciated by 2.8 percent and 0.1 percent, respectively, against the U.S. dollar.

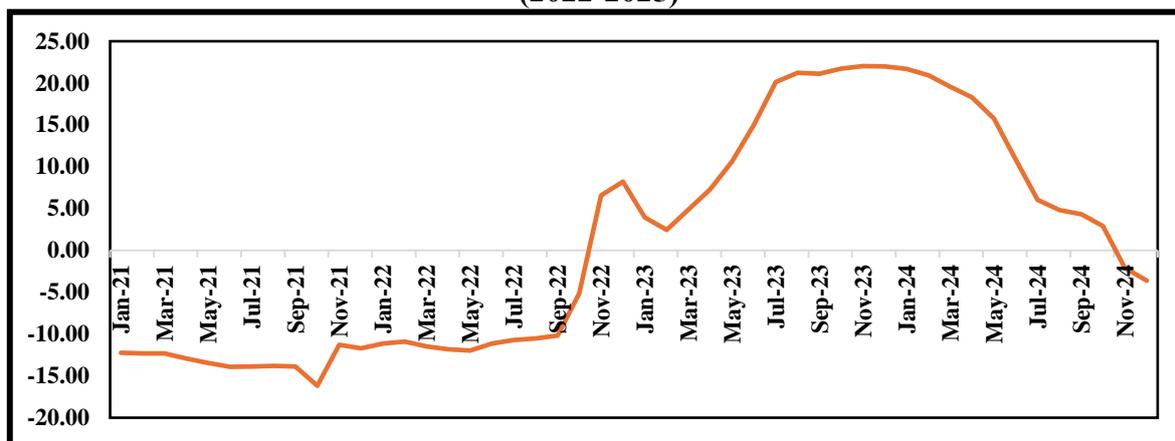
Notwithstanding these movements, all currencies remained within the ECOWAS exchange rate variation convergence threshold of plus/minus 10 percent. The Ghanaian cedi recorded the strongest year-on-year appreciation (2.8%), while the Guinean franc registered the lowest depreciation (0.02%). These exchange rate developments largely reflected real and external sector dynamics, as well as the outcomes of monetary and fiscal policy measures across the sub-region.

**Table 14: Average Exchange Rates of WAMZ Countries per US Dollar
(2024-2025)**

Currency	2024	2025	Appr. (-)/Depr. (+)
Period Averages			
GHC	14.16	13.77	-2.75
GMD	67.53	70.83	4.89
GNF	8,538.88	8,540.28	0.02
LRD	191.31	192.94	0.85
NGN	1,473.28	1,512.26	2.65
SLL	22.59	22.57	-0.09
End of Period			
LRD	184.64	178.66	-3.24

Source: <https://amao-wama.org>

Chart 21: Year-on-Year Liberian Dollar per US Dollar Exchange Rate Variability (2022-2025)



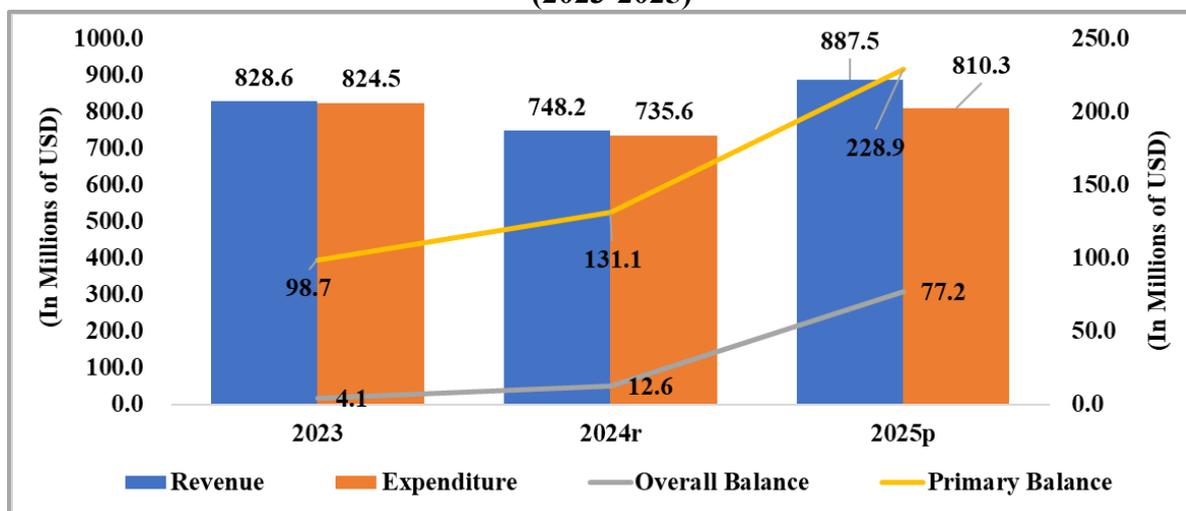
Source: Central Bank of Liberia

3.6 Fiscal Sector Developments

3.6.1 Overview of Government Fiscal Operations

The Government of Liberia (GoL) fiscal operations was characterized by improvement in revenue mobilization. Hence, the fiscal operations resulted in an overall surplus, amounting to US\$77.2 million (1.5% of GDP), far exceeding the surplus realized in 2024. Similarly, the fiscal operations also reported a Primary Balance (PB) surplus, totaling US\$228.9 million (4.5% of GDP) also exceeding the previous year’s surplus.

Chart 22: GoL Fiscal Operations (2023-2025)



Source: CBL’s Computation using MFDP’s data

3.6.2 Government Revenue

The fiscal operations in 2025 reported stronger revenue mobilization relative to the preceding year, with broad improvement in domestic revenue including tax and non-tax receipts. Total government revenue amounted to US\$887.55 million (17.0% of GDP), increasing by 18.6 percent, from US\$748.16 million (15.7% of GDP) in 2024.

Tax revenue expanded by 23.6 percent to US\$692.54 million (13.3% of GDP), largely due to increase in income & profit as well as international trade receipts. Income & profit tax totaled US\$346.90 million (6.7% of GDP), increasing by 27.2 percent. Similarly, taxes mobilized from international trade (imports & exports) increased by 18.3 percent, totaling US\$259.26 million (5.0% of GDP) from US\$219.11 million (4.6% of GDP) in 2024.

Non-tax receipts also exhibited similar patterns, expanding by 13.2 percent to US\$156.96 million (3.0% of GDP), from US\$138.69 million (2.9% of GDP). The increase was underpinned by increases in property income and administrative fees & penalties. Hence, property income expanded by 26.1 percent to US\$115.44 million (2.2% of GDP). Administrative fees & fines expanded by 16.2 percent totaling US\$28.1 million (0.5 percent of GDP). However, other revenue (including grants) decreased by 23.1 percent to US\$38.05 million (0.7% of GDP), from US\$49.50 million (1.0% of GDP) in 2024.

**Table 15 : Government Revenue
(2023 – 2025)**

	2023	2024r	2025p	Y-o-Y % Change
	(Millions of USD)			
Total Government Revenue	828.60	748.16	887.55	18.63
Tax Revenue	526.48	559.97	692.54	23.67
<i>o/w Taxes on Income & Profits</i>	<i>218.81</i>	<i>272.69</i>	<i>346.90</i>	<i>27.21</i>
<i>o/w Taxes on Int'l Trade (Customs)</i>	<i>187.50</i>	<i>219.11</i>	<i>259.26</i>	<i>18.32</i>
<i>o/w Other Taxes Revenue</i>	<i>120.17</i>	<i>68.17</i>	<i>86.38</i>	<i>26.71</i>
Non-Tax Revenue	85.48	138.69	156.96	13.17
<i>o/w Property Income</i>	<i>64.16</i>	<i>91.53</i>	<i>115.44</i>	<i>26.13</i>
<i>o/w Admin. Fees & Fines</i>	<i>20.19</i>	<i>24.20</i>	<i>28.11</i>	<i>16.17</i>
<i>o/w Other Non-Tax</i>	<i>1.13</i>	<i>22.96</i>	<i>13.40</i>	<i>(41.64)</i>
Other Revenue (Grants & Borrowings)	216.64	49.50	38.05	(23.14)
Memorandum Items				
<i>Total Revenue (% of GDP)</i>	<i>18.87</i>	<i>15.66</i>	<i>17.01</i>	<i>-</i>
<i>Tax Revenue (% of GDP)</i>	<i>11.99</i>	<i>11.72</i>	<i>13.28</i>	<i>-</i>
<i>Non-tax Revenue (% of GDP)</i>	<i>1.95</i>	<i>2.90</i>	<i>3.01</i>	<i>-</i>
<i>Other Revenue (Grants & Borrowings)</i>	<i>4.93</i>	<i>1.04</i>	<i>0.73</i>	
<i>GDP (USD Millions)</i>	<i>4,390.50</i>	<i>4,777.60</i>	<i>5,216.40</i>	<i>-</i>

Source: CBL's Construction using MFDP's data. r = revise, p = provisional

Government spending increased during the period under review, largely due to developments across recurrent and capital expenditure. Total expenditure in 2025 expanded by 10.2 percent, to US\$810.3 million (15.5% of GDP), from US\$735.61 million (15.4% of GDP) in the preceding year.

Recurrent and capital expenditures increased, with a broad-based rise across major categories of government spending. Recurrent expenditure increased by 12.6 percent to US\$747.47 million (14.3% of GDP), reflecting increases in payments on loans, interest & other charges, employees' compensation, and goods & services spending. Employees' compensation and

goods & services spending increased by 0.8 percent and 45.6 percent to US\$293.45 million (5.6% of GDP) and US\$182.00 million (3.5% of GDP), respectively. Payments on loan, interest & other charges also increased, by more than a quarter, to US\$151.64 million (2.9% of GDP). In contrast, capital expenditure decreased by 12.7 percent to US\$62.84 million (1.2% of GDP) from US\$72.01 million (1.5% of GDP) in 2024.

**Table 16: Government Expenditure
(2023-2025)**

	2023	2024r	2025p	Y-o-Y % Change
	(Millions of USD)			
Total Expenditure	824.50	735.61	810.31	10.16
Recurrent Expenditure	789.88	663.60	747.47	12.64
<i>o/w Compensation of Employees</i>	<i>301.16</i>	<i>291.02</i>	<i>293.45</i>	<i>0.84</i>
<i>o/w Goods & Services</i>	<i>290.82</i>	<i>124.97</i>	<i>182.00</i>	<i>45.64</i>
<i>o/w Loan, Interest & Other Charges</i>	<i>94.60</i>	<i>118.59</i>	<i>151.64</i>	<i>27.87</i>
Capital Expenditure	34.61	72.01	62.84	(12.73)
Memorandum Items				
<i>Total Expenditure (% of GDP)</i>	<i>18.78</i>	<i>15.40</i>	<i>15.53</i>	<i>-</i>
<i>Recurrent Expenditure (% of GDP)</i>	<i>17.99</i>	<i>13.89</i>	<i>14.33</i>	<i>-</i>
<i>Capital Expenditure (% of GDP)</i>	<i>0.79</i>	<i>1.51</i>	<i>1.20</i>	<i>-</i>
<i>Loan, Interest & Charges (% of GDP)</i>	<i>2.15</i>	<i>2.48</i>	<i>2.91</i>	<i>-</i>
<i>Nominal GDP (USD Millions)</i>	<i>4,390.50</i>	<i>4,777.60</i>	<i>5,216.40</i>	<i>-</i>

Source: CBL's Construction using MFDP's data, r= revised, p= provisional

3.6.3 Public Debt

Preliminary statistics showed an increase in Liberia's public debt stock, including disbursements from both domestic and external creditors, as well as recognition of verified domestic obligations into the public debt portfolio. The public debt stock expanded by 7.2 percent in 2025, amounting to US\$2,824.36 million (54.1% of GDP), from US\$2,635.81 million (55.2% of GDP) in 2024.

3.6.3.1 Domestic Debt Development

Estimates of the domestic debt showed a rise of 10.3 percent to US\$1,195.75 million (22.9% of GDP). The increase was primarily due to rise in claims, as well as borrowing from financial institutions. Nonetheless, GoL's obligation to the CBL declined modestly by 0.6 percent to US\$736.00 million from US\$740.11 million. Thus, the GoL's obligations to commercial banks increased by 15.5 percent, totaling US\$247.61 million (4.7% of GDP) in 2025. Other debts, which constitute GoL's obligations to Other Institutions and Claims, expanded by more than half to US\$212.14 million (4.1% of GDP).

3.6.3.2 External Debt Development

Similarly, a review of the external debt component of GoL's public debt portfolio also showed an increase, including multilateral debt, notwithstanding the moderation in bilateral debt. The stock of external debt increased by 5.0 percent to US\$1,628.61 million (31.2% of GDP) in 2025, from US\$1,551.39 million (32.5% of GDP) in 2024. Multilateral debt totaled US\$1,496.71 million (28.7% of GDP), constituting 91.6 percent of external debt, while bilateral debt amounted to US\$104.07 million (2.0% of GDP), representing 6.4 percent of external debt.

**Table 17: Liberia's Public Debt Statistics
(2023-2025)**

Debt Category	2023	2024	2025p	Y-o-Y % Change
Total Debt Stock	2,397.31	2,635.81	2,824.36	7.15
Domestic Debt	1,021.73	1,084.41	1,195.75	10.27
Financial Institutions	884.92	954.51	983.61	3.05
o/w CBL	676.11	740.11	736.00	-0.56
o/w Commercial Banks	208.81	214.39	247.61	15.49
Other Debts	136.81	129.91	212.14	63.30
o/w Other Institutions	121.50	111.33	99.36	-10.75
o/w Claims	15.30	18.58	112.78	507.01
External Debt	1,375.58	1,551.39	1,628.61	4.98
o/w Multilateral	1,253.29	1,418.42	1,496.71	5.52
o/w Bilateral	115.42	105.15	104.07	-1.03
<i>Total Debt Stock (% of GDP)</i>	<i>54.61</i>	<i>55.17</i>	<i>54.12</i>	<i>-</i>
<i>External Debt (% of GDP)</i>	<i>31.33</i>	<i>32.47</i>	<i>31.21</i>	<i>-</i>
<i>Domestic Debt (% of GDP)</i>	<i>23.27</i>	<i>22.70</i>	<i>22.91</i>	<i>-</i>
<i>GDP (USD Millions)</i>	<i>4,390.00</i>	<i>4,778.00</i>	<i>5,216.00</i>	<i>-</i>

Source: Ministry of Finance and Development Planning, p= Provisional

CHAPTER 4.0: Developments In the Financial Sector

4.1 Overview

The banking industry remained generally stable in 2025, recording increases in key balance sheet indicators compared to the previous year mainly due to the improvement in economic activity. Key balance sheet indicators that recorded increases were total assets (12.0%); total deposits (4.0%); and total capital (7.0%); while total loans decreased by (0.7%). As at end-December 2025, the banking industry accounted for 91.6 percent of the total assets of the financial sector, including both banks and non-bank financial institutions (NBFIs). In comparison with the corresponding period in 2024, the share of the banking industry decreased by 4.6 percentage points, due to growth in the total assets of NBFIs. Moreover, eight (8) Non-Bank Credit Only Microfinance Institutions (NBCOs) were licensed by the CBL in 2025.

The Capital Adequacy Ratio (CAR) of the banking industry stood at 37.9 percent, 27.9 percentage points above the minimum requirement of 10.0 percent. The industry recorded a liquidity ratio of 50.0 percent, 35.0 percentage points above the minimum regulatory benchmark of 15.0 percent. The NPLs ratio moderated to 12.6 percent, 2.6 percentage points above the acceptable regulatory limit of 10.0 percent, mainly reflecting policy measures to strengthen asset quality.

4.2 Financial Stability

The financial sector remained generally stable during the period under review. In response to potential global threats to financial stability, the CBL policy interventions focused on strengthening both monetary and regulatory frameworks. In this context, CBL implemented several key measures to reinforce financial stability, including maintaining reserve requirement ratios to ensure adequate liquidity within the banking sector, enforcing internal credit underwriting and recovery strategies to improve asset quality, and strengthening capital adequacy.

Additionally, the CBL fostered an enabling environment for banks to expand investments in digital financial products, particularly mobile money operations, to enhance financial inclusion. Collectively, these measures helped ease liquidity pressures on commercial banks and supported increased adoption of digital payment methods.

4.3 Commercial Banks Branch Network

Commercial banks networks were spread across 9 of the 15 counties in Liberia, with one bank branch closed in 2025. Total number of bank branches, including annexes and windows, totaled ninety-one (91) compared with ninety-two (92) recorded in the previous year. Most of the branches of banks were concentrated in Montserrado County. In terms of individual branches, LBDI and Ecobank maintained the largest share of bank branches, 16 percent each, followed by Sapelle International Bank Liberia Limited (SIBLL) with 12 percent and GTBLL, 11 percent.

Table 18: Commercial Banks Network

County	Branches		Windows		Annexes		Total Access Points	
	2024	2025	2024	2025	2024	2025	2024	2025
Bomi	2	2	-	-	-	-	2	2
Bong	2	2	1	1	-	-	3	3
Grand Bassa	6	6	-	-	-	-	6	6
Grand Gedeh	1	1	-	-	-	-	1	1
Margibi	6	6	2	2	1	1	9	9
Maryland	2	2	-	-	-	-	2	2
Montserrado	52	51	2	2	5	5	59	58
Nimba	7	7	-	-	2	2	9	9
Sinoe	1	1	-	-	-	-	1	1
Total	79	78	5	5	8	8	92	91

Source: Central Bank of Liberia

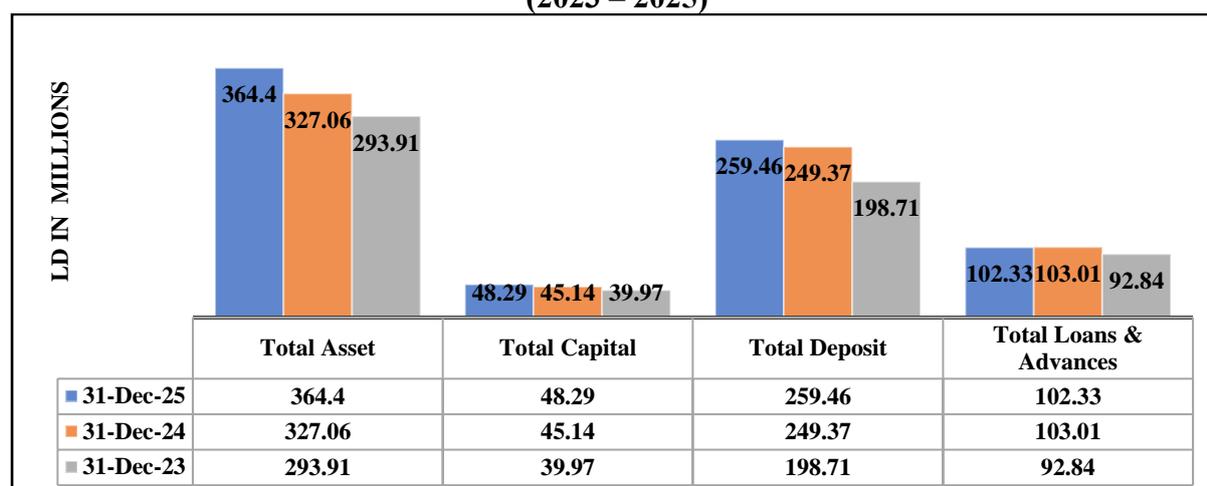
4.4 Banking Industry

The overall performance of the banking industry improved with major balance sheet indicators recording growth through increased intermediation. Despite the challenging non-performing loans, the industry recorded profit during the review period.

4.4.1 Balance Sheet Structure

During the year ended December 2025, key balance sheet indicators of the industry improved compared to end-December 2024. Total assets increased by 12.0 percent to L\$364.40 billion, from L\$327.06 billion; total capital increased by 7.0 percent to L\$48.29 billion from L\$45.14 billion; total deposits rose by 4.0 percent to L\$259.46 billion from L\$249.37 billion. However, total loans and advances marginally declined by 0.7 percent to L\$102.33 billion from L\$103.01 billion in 2024, mainly induced by appreciation of the domestic currency.

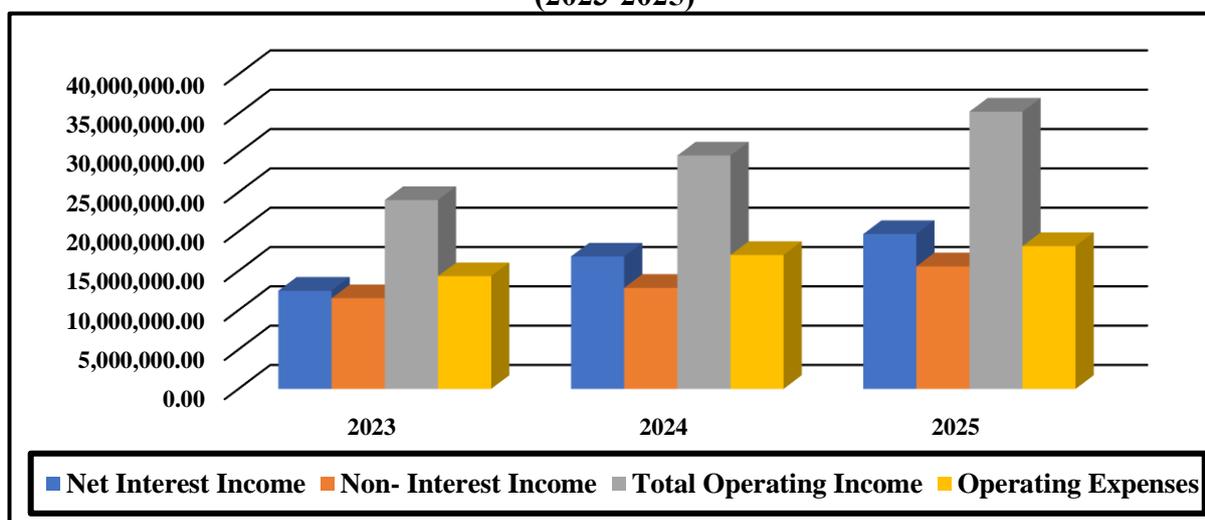
**Chart 23: Selected Balance Sheet Indicators of the Banking Industry
(2023 – 2025)**



4.4.2 Income Statement Structure (Profit and Loss Statement)

The banking industry consolidated comprehensive income statement at end-December 2025 showed a net unaudited income of L\$12.3 billion. Compared with the previous year, net income grew by 14.4 percent to L\$10.75 billion, on account of 38.0 percent increase in income from treasury bills and 20.0 percent increase in interest income from loans and advances. At end-December 2025, total operating income of the industry amounted to L\$35.23 billion, reflecting 18.8 percent increase compared to L\$29.67 billion reported in 2024. Interest income accounted for L\$19.68 billion (55.8%), while non-interest income constituted L\$15.57 billion (44.2%). Interest expense of the industry rose by 22.7 percent to L\$4.79 billion, from L\$3.91 billion at end-2024. Additionally, operating expenses stood at L\$18.15 billion, reflecting 6.7 percent increase compared to the same period in 2024.

**Chart 24: Sources of Income and Expenses
(2023-2025)**



Sources: Central Bank of Liberia

4.4.3 Financial Soundness Indicators

During the year, the banking industry demonstrated resilience and stability in terms of financial soundness indicators (FSI) despite both internal and external threats and shocks to the financial sector. Key FSIs registered growth, underscoring the sector's potential and anticipated prospects to uphold the safety and soundness of the banking system.

**Table 19: Financial Soundness Indicators
(In thousands LRD; otherwise elsewhere mentioned)**

Indicator	Dec-24 ^r	Dec-25
Gross Assets	344,985,463.16	386,589,981.14
Net Assets	327,060,740.25	364,402,610.56
Total Loans and Overdrafts	103,014,285.22	102,334,128.64
Net Loans and Overdrafts	86,695,597.15	94,699,623.15
Gross Loans	67,993,694.85	66,155,319.27
Accrued Interest on Loans	1,099,244.92	747,225.45
Provisions on Gross Loans	13,020,172.50	6,071,731.23

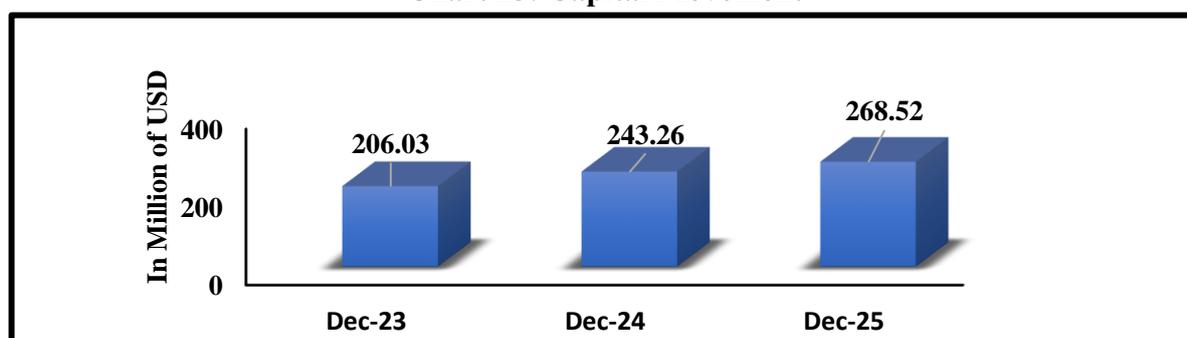
Interest in Suspense on Gross Loans	411,390.25	264,298.87
Net Loans	55,661,377.02	60,566,514.62
Gross Overdrafts	35,016,602.37	36,178,809.37
Accrued Interest on Overdraft	947,366.53	1,155,442.17
Provisions on Overdraft	4,148,074.95	2,333,375.94
Interest in Suspense on Overdrafts	781,673.41	867,767.08
Net Overdraft	31,034,220.54	34,133,108.53
Total Deposits	249,376,610.57	259,465,858.95
Reported Capital Net of Provisions	41,685,733.76	48,291,485.34
Reported Net Capitalization (Billions)	15.45	13.66
Capital Adequacy Ratio (%)	33.80	37.91
Classified Loans to Total Loans (%)	24.57	11.96
Non-performing Loans to Total Loans (%)	19.70	12.58
Provisions to Classified Loans Net of Interest in Suspense (%)	49.17	42.45
Provisions to Non-performing Loans Net Interest in Suspense (%)	53.15	46.41
Return on Assets (%)	3.42	3.66
Return on Equity (%)	23.40	27.74
Net Interest Margin over Average Assets (%)	6.06	5.54
Net Loans to Deposits (%)	38.93	42.63
Liquidity Ratio (%)	49.29	50.04
Non-interest Income to Total Revenue (%)	35.31	44.50

Source: Central Bank of Liberia; r = revised

4.4.4 Capital Adequacy

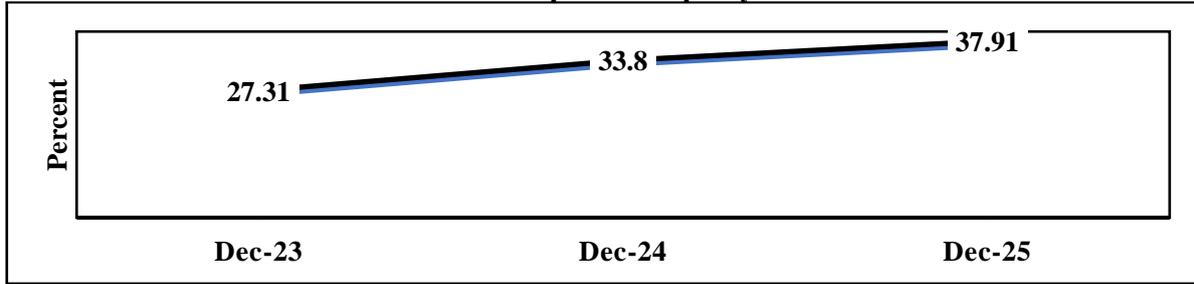
The average capital of the industry grew by 10.3 percent to US\$29.81 million at end December 2025, from US\$27.02 million reported in 2024, exceeding the minimum regulatory capital requirement of US\$10.0 million. The CAR stood at 37.9 percent, which was 27.9 percentage points above the minimum ratio of 10.0 percent, representing a growth of 4.1 percentage points mainly on account of injection of additional capital.

Chart 25: Capital Movement



Sources: Central Bank of Liberia

Chart 26: Capital Adequacy Ratio

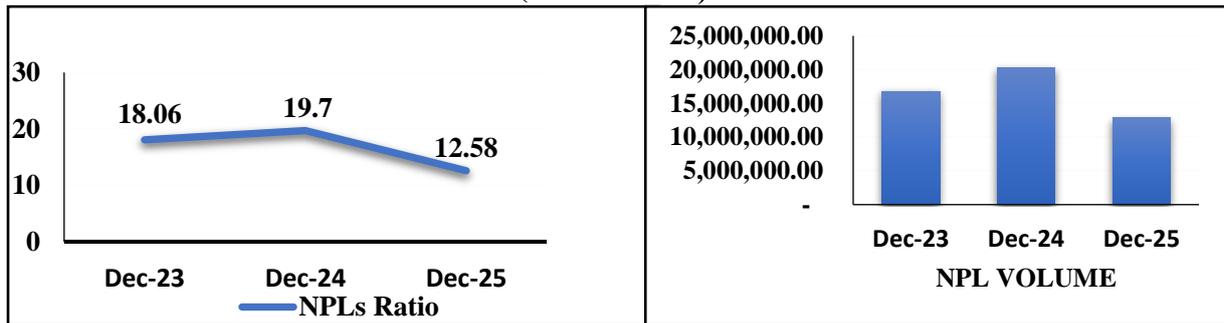


Sources: Central Bank of Liberia

4.4.5 Assets Quality

Gross loans and overdrafts of the banking industry decreased by 0.7 percent to L\$102.33 billion, from L\$103.01 billion in 2024. The volume of NPLs (L\$12.87 billion) to total loans (L\$102.33 billion) decreased by 7.1 percentage points to 12.6 percent, from 19.7 percent recorded in 2024, a reflection of CBL’s policy focus to strengthen asset quality. In 2025, the total provisions on loans and advances stood at L\$8.40 billion.

**Chart 27: NPLs Ratio and Volume
(2023 – 2025)
(in LRD ‘000)**

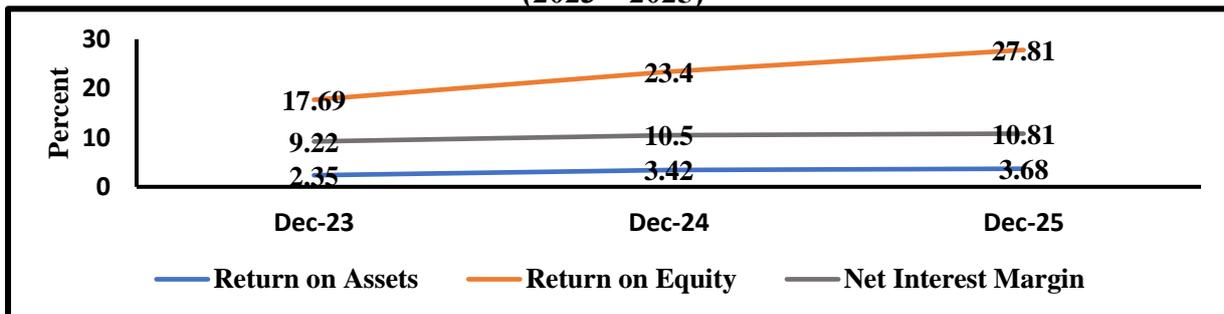


Sources: Central Bank of Liberia

4.4.6 Earnings and Profitability

The banking industry’s operating income for the period stood at L\$35.25 billion, recording a net unaudited profit of L\$12.29 billion. Furthermore, the industry recorded the following: Return on Equity (ROE) 27.8 percent; Return on Asset (ROA) 3.7 percent; and Net Interest Margin 10.8 percent, showing growth in all indicators.

**Chart 28 : Trend in Earnings and Profit
(2023 – 2025)**

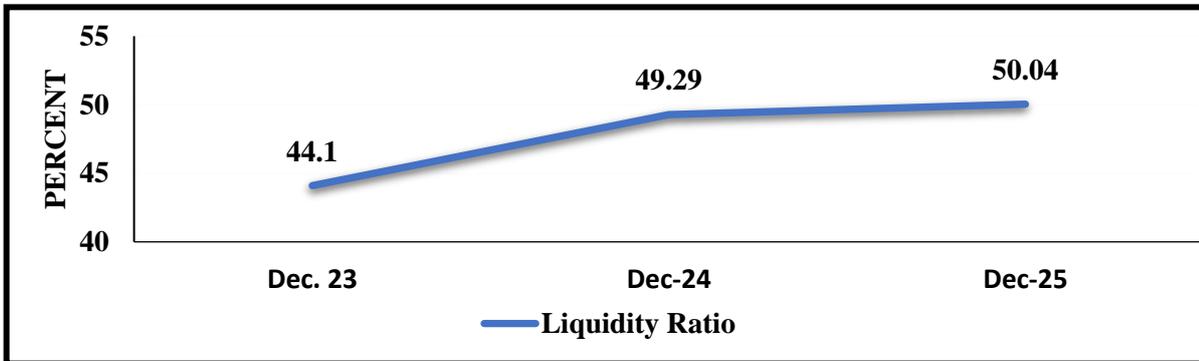


Source: Central Bank of Liberia

4.4.7 Liquidity

The banking industry showed a relatively stable position of liquidity. Liquidity ratio at end-December 2025 stood at 50.0 percent, exceeding the minimum threshold by 35.0 percentage points. The liquidity ratio increased by 0.7 percentage points in 2025 compared with 49.3 percent reported in 2024.

Chart 29: Liquidity Trend (2023 – 2025)

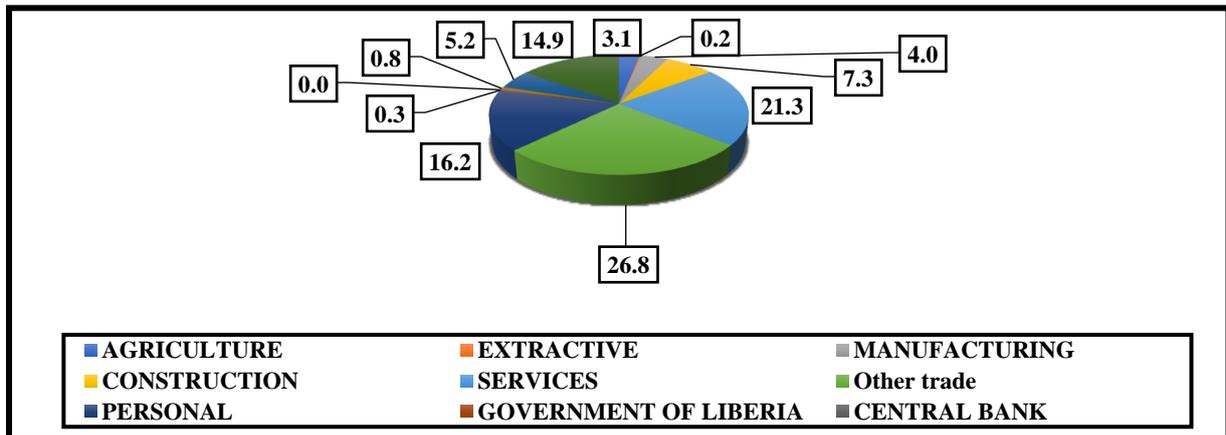


Source: Central Bank of Liberia

4.4.8 Sectoral Loan Distribution

During the year 2025, loans and overdrafts stood at L\$102.33 billion, reflecting 0.7 percent decline relative to the level recorded in 2024. The credit portfolio of the banking system was diversified, as only four sectors accounted for more than 10.0 percent of the total loans in 2025. The trade sector, which is the single largest sector, accounted for 26.8 percent of the total industry loans and remained the dominant sector in the industry.

Chart 30: Sectoral Distribution of Loans and Advances



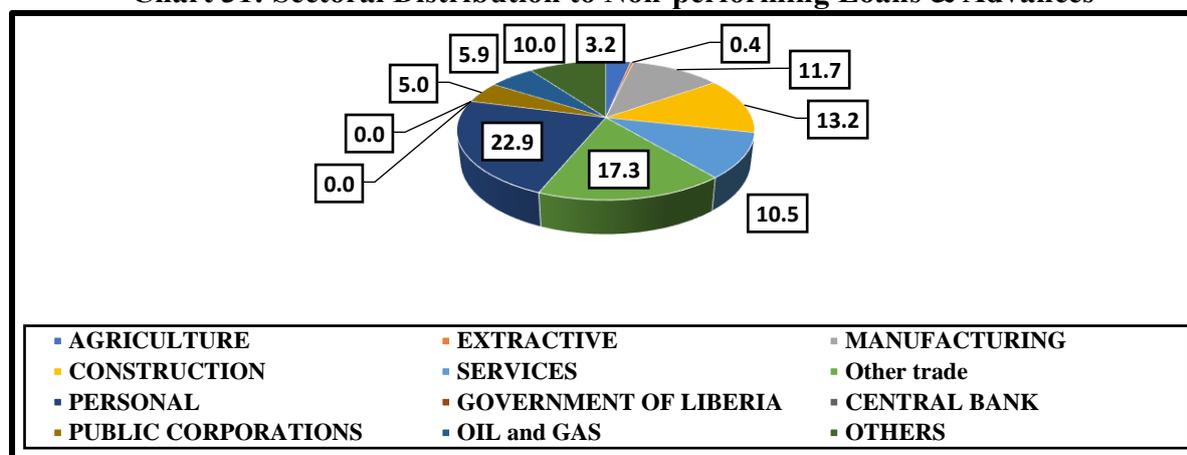
Source: Central Bank of Liberia

4.4.9 Sectoral Distribution of Non-performing Loans and Advances

At end-December 2025, the volume of NPLs stood at L\$12.87 billion (12.6% of gross loans), representing a decrease of 7.1 percentage points compared to the corresponding period in 2024. The decline in NPLs was mainly on account of regulatory and supervisory measures aimed at strengthening asset quality. In terms of concentration, personal loans represented the highest

with 22.9 percent, followed by trade, representing 17.3 percent, and construction with 13.2 percent, respectively.

Chart 31: Sectoral Distribution to Non-performing Loans & Advances



Source: Central Bank of Liberia

4.5 Non-Bank Financial Institutions

4.5.1 Key Developments in the Microfinance Sector

The total number of clients transacting with NBCOs grew by 6.2 percent to 139,846 in 2025, from 131,644 in 2024. Similarly, the total number of active borrowers increased to 122,835 from 120,547 recorded in 2024.

During the year, microfinance credit-only institutions outstanding loans increased to L\$21.64 billion from L\$5.38 billion, reported at end-2024. Similarly, total capital in 2025 increased to L\$2.31 billion from L\$2.03 billion in 2024. Furthermore, net income in the industry increased to L\$31.12 million in 2025, from L\$12.30 million in the previous year due to growth in the number of new licensed institutions.

Table 20: Microfinance Institutions Balance Sheet and Income Statement Performance Indicators (2024-2025)

Description	Dec-24	Dec-25	Variance	y-0-y Percent Change
	LRD '000			
Total Assets	6,461.09	8,767.34	2,306.25	36
Total Capital	2,027,307.31	2,308,733.07	281,425.76	14
Net income/Loss	12.74	31.6	18.86	148

Source : Central Bank of Liberia

4.5.2 Developments in the Insurance Sector

During the year under review, the CBL successfully completed the validation process of the proposed Liberia Insurance Commission Act and submitted it to the Office of the President of the Republic of Liberia for his endorsement and subsequent submission to the National Legislature. Moreover, the Liberian Insurance Sector in 2025 consisted of sixteen (16) licensed insurance companies, fifteen (15) licensed brokerage firms, and two (2) reinsurance brokerage firms.

The sector remained dominated by domestic-owned companies of which ten (10) companies have significant domestic ownership and six (6) companies have significant foreign ownership. The assets and capital of the significantly domestic owned companies (SDOC) accounted for 54.2 percent and 43.9 percent of market share, respectively. However, it is important to note that SDOCs revenue generated accounted for only 21.9 percent of total premium income.

4.5.3 Financial Performance

At end-December 2025, key balance sheet items of the insurance industry increased compared to end-December 2024. In terms of capitalization, the sector recorded 26.2 percent increase in capital with 31.4 percent and 19.4 percent increases in total assets and investment, respectively. The increase in assets was largely due to increase in cash, premium receivable, capital and investment holdings.

Notwithstanding, total liabilities increased by 38.9 percent, exceeding the growth in capital, underscoring the need for continued prudential oversight to preserve solvency buffers. On the income side, gross premiums grew by 26.7 percent in 2025, reflecting strengthened underwriting activity. Operating and administrative expenses uptick by 0.5 percent, indicating a reduction in operational costs. Further, the industry's claims increased by 18.6 percent with a rise in net income.

**Table 21: Key Financial Indicators
(2023-2025)**

Key Financial Indicators	2023		2024		2025		Y-on-Y Percent Change			
	LRD (in millions)	USD (in millions)	LRD (in millions)	USD (in millions)	LRD (in millions)	USD (in millions)	2024	2025	2024	2025
							LRD		USD	
Capital	5,678.27	29.99	7,144.58	38.08	7,667.18	42.63	25.82	7.31	26.98	11.95
Total Assets	8,427.20	44.51	11,237.62	59.9	12,497.37	69.49	33.35	11.21	34.58	16.01
Investment	2,535.79	13.39	3,519.67	18.76	4,024.71	22.4	38.8	14.35	40.1	19.4
Liabilities	2,748.93	14.52	4,093.04	21.82	4,829.86	26.86	48.9	18	50.28	23.1
Outstanding Premium	932.36	4.92	1797.02	9.58	1950.86	10.85	92.74	8.56	94.72	13.26
Gross Premium	10,251.45	54.14	9,703.76	50.62	7,490.27	41.65	-5.34	-22.81	-6.5	-17.72
Underwriting Result	3,588.40	18.95	2,167.79	11.31	4,098.52	22.79	-39.59	89.06	-40.32	101.5
Net Premium	6,309.82	33.32	6,543.54	34.13	6,530.24	36.31	3.7	-0.2	2.43	6.39
Net Income	790.57	4.18	-496.97	-2.59	2,465.73	13.71	-162.86	-596.15	-162	-629.3
Expenses	2,531.90	13.37	2,565.33	13.38	1,621.42	9.02	1.32	-36.79	0.07	-32.59
Claims	2,430.06	12.83	3,903.51	20.36	2,289.75	12.73	60.63	-41.34	58.69	-37.48
Technical Provision	993.15	5.24	1,404.40	7.49	1,463.31	8.14	41.41	4.19	42.94	8.68

Source: Central Bank of Liberia

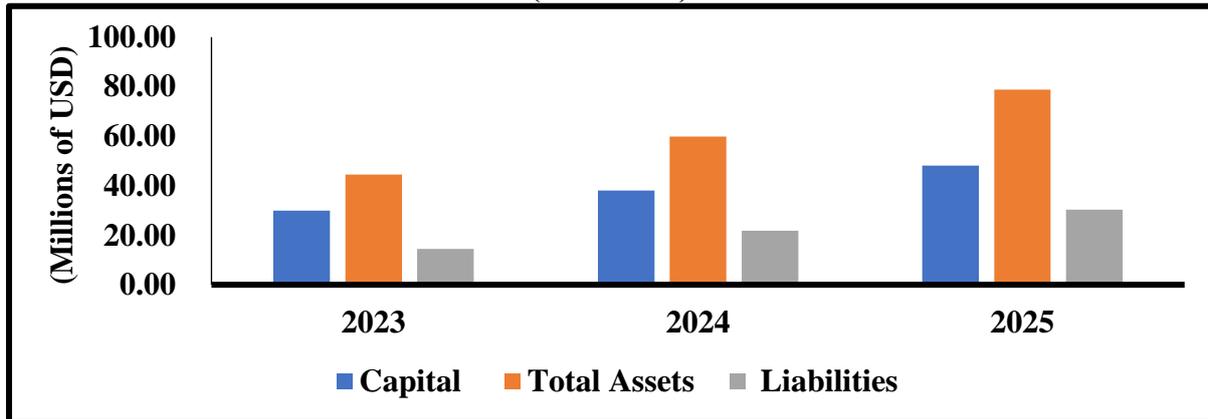
4.5.4 Comparative Analysis of Annual Financial Indicators

The industry's balance sheet indicators reflected continued expansion, with total assets increasing by 11.2 percent to L\$12.50 billion in 2025 from L\$11.24 billion at end-2024.

Similarly, capital and investment recorded growth of 7.3 percent and 14.4 percent, respectively. These increases were driven mainly by higher balances in cash, premium receivables, capital and investments.

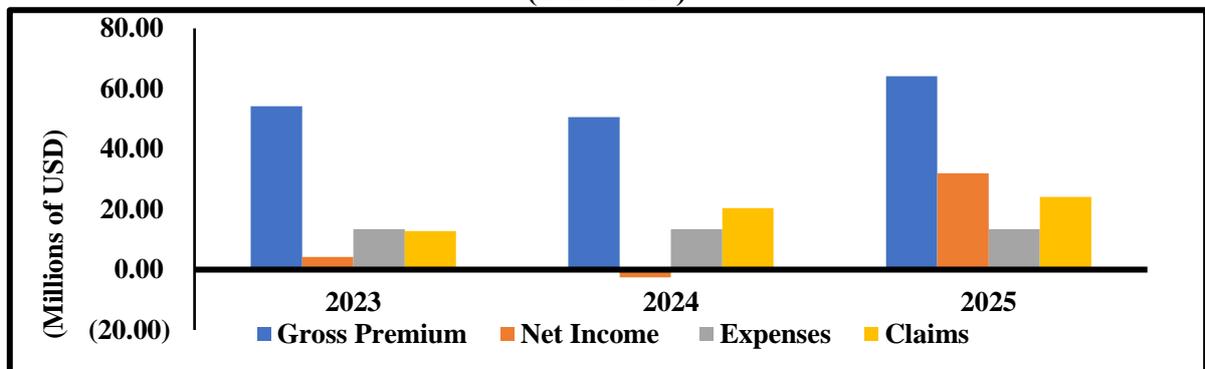
Despite the compulsory third-party vehicle insurance enforcement, net premium recorded a marginal decrease, by 0.2 percent to L\$6.53 billion from L\$6.54 billion in 2024. Meanwhile, the industry's underwriting results improved markedly by more than half, indicating enhanced operational efficiency and stronger risk assessment in underwriting activities.

**Chart 32: Key Balance Sheet Indicators
(2023-2025)**



Source: Central Bank of Liberia, 2025

**Chart 33: Key Income Statement Indicators
(2023-2025)**

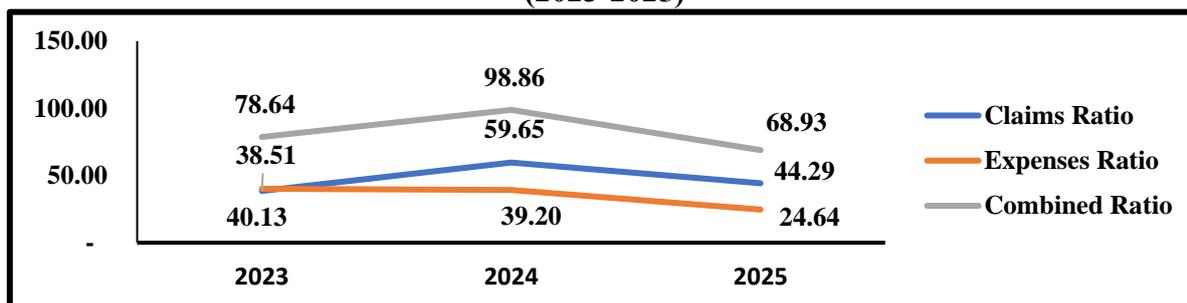


Source: Central Bank of Liberia, 2025

4.5.5 Industry Ratios

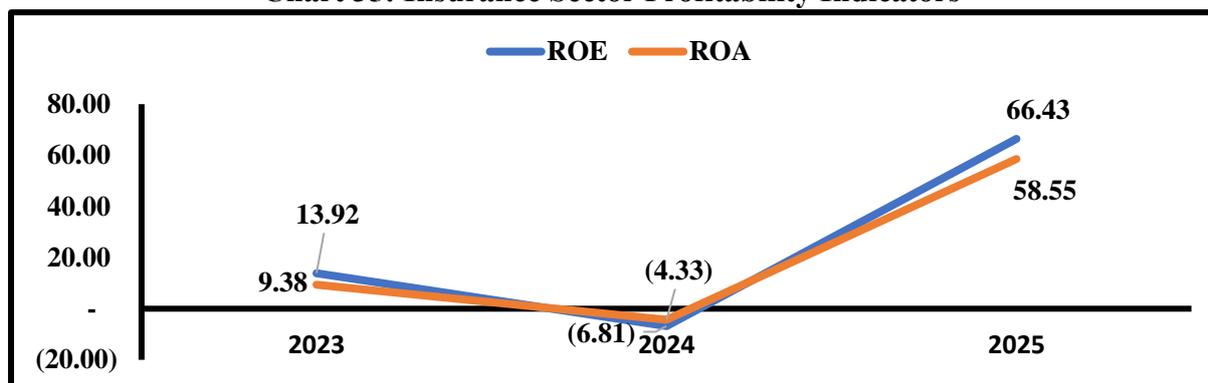
As at end-December 2025, the industry's key ratios indicated a marked recovery in earnings and asset utilization compared to 2024. The industry's return on assets (ROA) for the period improved to 55.6 percent from negative 4.3 percent in 2024. Similarly, return on equity (ROE) expanded to 66.4 percent from negative 6.8 percent in 2024.

**Chart 34: Expense & Claims Ratios
(2023-2025)**



Source: Central Bank of Liberia, 2025

Chart 35: Insurance Sector Profitability Indicators



Source: Central Bank of Liberia, 2025

4.6 Other Developments

Based on the mandate from the National Legislature to reform the insurance sector, the CBL, through its Insurance Department completed the implementation of the roadmap for transitioning the Department into an independent Insurance Commission. As part of the reform, the Draft Insurance Commission Act was submitted to the Office of the President for onward submission to the National Legislature. Furthermore, the CBL hosted the ECOWAS Brown Card Annual General Assembly in Monrovia, Liberia, and was elected Chair of the Council of Bureau Heads.

As of December 2025, there were sixteen (16) licensed insurance companies, fifteen (15) licensed insurance brokerages, and two (2) reinsurance brokerage firm operating in Liberia.

4.7 Rural Community Finance Institutions

At end-December 2025, the number of Rural Community Finance Institutions (RCFIs) remained at twelve (12) with presence in eight (8) of the fifteen (15) counties. The RCFIs were largely involved in the provision of salary-based loans and short-term facilities to petty traders and small farm holders. Also, the industry is fully engaged in payments of civil servants' salaries across the country as well as money transfer services, including remittances and mobile money services.

During the period, key balance sheet items of RCFIs improved, compared to the amounts recorded at end-December 2024. Total assets increased by 34.9 percent to L\$1.59 billion from

L\$1.18 billion; total capital increased by 95.3 percent to L\$351.3 million, from L\$179.89 million; total deposits increased by 0.2 percent to L\$889.38 million, from L\$887.62 million; while loans and advances rose by 2.0 percent to L\$644.80 million, from L\$632.08 million in 2024.

Meanwhile, the Industry's consolidated income statement showed an increase in earnings by 53.6 percent to L\$206.91 million from L\$134.46 million recorded in December 2024. The rise in these key indicators was due to increase in the number of NBFIs and branch expansions.

**Table 22: RCFIs Key Balance Sheet Items
(Amount in LRD)**

	Dec-24	Dec-25	Variance	Percent Change
Total Assets	1,178,343,468.18	1,590,041,773.41	411,698,305.23	34.9
Total Capital	179,891,413.16	351,378,283.00	171,486,869.84	95.3
Total Deposits	887,618,618.00	889,738,847.78	2,120,229.78	0.2
Total Loans	632,082,586.00	644,801,512.00	12,718,926.00	2.0
Net Profit / Loss	134,464,273.88	206,914,993.44	72,450,719.56	53.9

Source : Central Bank of Liberia

4.7.1 Liberia Enterprise Development Finance Company

The Liberia Enterprise Development Finance Company (LEDFC) continued to be the only development finance institution in Liberia, legally operating and regulated by the CBL. At end-December 2025, LEDFC total assets stood at L\$6.88 billion from L\$6.46 billion recorded in the previous year. Total liabilities for the period under review slightly increased to L\$4.67 billion, from L\$4.56 billion recorded in the previous year. The total loan portfolio decreased to L\$3.42 billion in 2025 from L\$3.5 billion in 2024, while total capital increased to L\$2.20 billion from L\$1.9 billion in the same period.

4.7.2 Deposit-Taking Microfinance Institutions

The total number of Microfinance Deposit-Taking Institutions (MDIs) increased to four (4), from three (3) in 2024 with three (3) branches operating in two (2) counties in 2025. The total assets of the industry grew by 53.0 percent to L\$3.79 billion, from L\$2.48 billion in December 2024. Similarly, deposits grew to L\$2.52 billion at end-December 2025 from L\$1.65 billion in 2024. Total loans and advances increased by 27.0 percent to L\$1.95 billion, from L\$1.53 billion in 2024, reflecting rising economic activity.

4.7.3 Foreign Exchange Bureaus

The total number of licensed foreign exchange bureaus declined to 241 at end-December 2025, from 264 at end-December 2024, largely due to regulatory actions taken against non-compliant operators. A total of 111 bureaus held Category "A" license, while the remainder were classified under Category "B". During the period, five new money remittance entities were licensed, bringing the total to 50 at end-December 2025.

4.8 The Collateral Registry and Credit Reference System

4.8.1 Operations of the Collateral Registry

The CBL Collateral Registry System (CRS) continues to enhance financial inclusion by promoting non-traditional lending activities using different kinds of movable assets as collateral. The system maintained an analytical business tool that provides full notifications on all registered security interests and related secured parties, thus allowing other secured creditors (bank and non-bank financial institutions including individuals) to assess credit risk and make informed credit decisions. Additionally, the full utilization of the system helps to prevent system vulnerability on the management of credit risk in the financial sector.

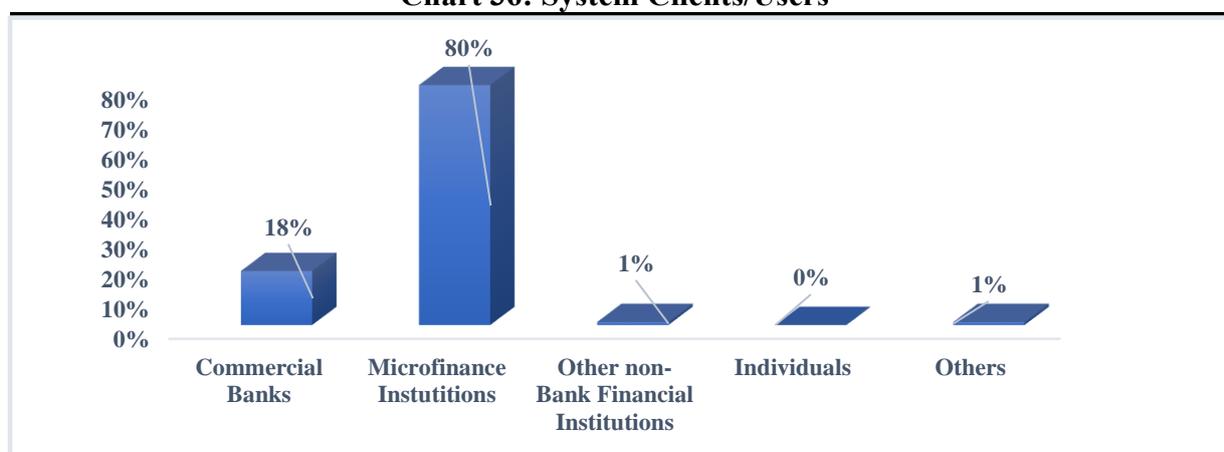
As at end-December 2025, the system's client registration remained at fifty-seven (57); seventeen (17) licensed entities (commercial banks, microfinance institutions and non-bank financial institutions), thirty-one (31) individuals and nine (9) others. In 2025, a total of eight (8) financing statements (FS) or loans (valued at US\$163,731.00) were registered compared to two (2) FS in 2024. The system category of debtors shows that 100% of the total loans were advanced to individuals. Movable assets collateralized against the loans totaled 8 commercial collaterals in the "other assets" category, representing the widely used collateral during the review period. However, the utilization of the Collateral Registry System was dominated by agent representing foreign banks.

Cumulatively, the performance of the Collateral Registry System showed that the total value of financing statements (FS) or loans amounted to L\$112.25 million and US\$5.07 billion (inclusive of domestic and foreign banks agents) against 1,844 borrowers/debtors, while collateral used against these loans totaled 3,922 and searches conducted totaled 6,374.

4.8.2 Distribution of Loan to Sectors of Operations

In 2025, credit concentration directed to sectors of operations showed that microfinance and commercial banks accounted for the highest shares of loans concentration, 80.0 percent and 18.0 percent, respectively.

Chart 36: System Clients/Users

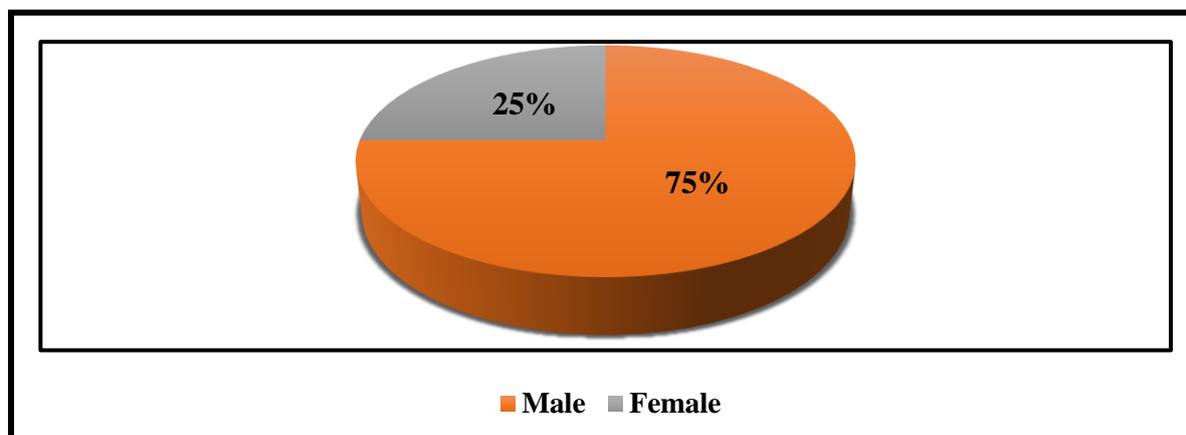


Source : Central Bank of Liberia

4.8.3 Loan Distribution by Gender

Credit concentration in terms of gender for the period under review showed that 75 percent of loans were lend to males with the remaining 25 percent lend to females. Additionally, the credit concentration based on location of debtors showed that Montserrado county accounted for most of the credit extended.

Chart 37 : Credit Concentration



Source: Central Bank of Liberia

4.8.4 System Expansion/Usage

During the year, utilization of the Collateral Registry System increased as the CBL continued to engage both bank and non-bank financial institutions, including RCFIs, to promote wider adoption. In addition, the CBL explored further actionable measures to ensure full utilization of the system, with the aim of maximizing its impact and enhancing operational efficiency across financial institutions.

4.9 Operations of the Credit Reference System

The Credit Reference System (CRS) contributed to credit risk management. The use of the system help in consolidating loan portfolios of bank and non-bank financial institutions and provided credit analyses reports on current and potential borrowers. Bank and non-bank financial institutions relied heavily on the system's reports to make informed credit decisions.

At end-December 2025, the system received and responded to 470 credit-check letters consisting 14,957 names of borrowers compared to 14,620 in 2024, representing a 2.3 percent increase.

Table 23: Number of Credit Checks

	No. of Credit Checks	Share (%)
COMMERCIAL BANKS		
ABLL	5,695	40.8
AFBLL	344	2.5
BBLL	987	7.1
EBLL	2,015	14.
GTBLL	612	4.4
IBLL	1,977	14.2

LBDI	1575	11.3
UBLL	420	3.0
SIBLL	325	2.3
Total	13,950	100
NON-BANK FINANCIAL INSTITUTIONS		
DMDTI	913	90.7
CitiTrust	-	-
LEDFC	59	5.9
MS&L	35	3.1
Total	1,007	100

Source: Central Bank of Liberia

4.9.1 Consumer Protection

The CBL received twenty (20) complaints from the public against commercial banks, insurance companies, money remittance entities, and microfinance institutions in 2025. Seven (7) of the complaints were resolved, while the remaining 13 are still being addressed.

Table 24: Customers Complaints

	2022	2023	2024	2025
Number of Complaints	12	6	7	20
<i>o/w Resolved</i>	5	2	3	7
<i>o/w Pending</i>	7	4	4	13
Nature of Complaint	Unauthorized withdrawal, Unapproved Interest Deductions, Failure for the bank to ensure transfer reaches account.	Unauthorized withdrawal	Unauthorized Withdrawal, Unpaid customers Deposit and ATM fraud	Unsatisfactory customer service, Unauthorized withdrawal, Fraudulent transactions and Money remittance issues.

Source: Central Bank of Liberia

4.9.2 Complaint Returns from Commercial Banks

In 2025, the CBL received complaint returns from financial institutions, including those investigated and resolved by financial institutions. A total of 2,205 complaints were received by the nine (9) commercial banks, of which 88.1 percent were resolved, while 11.9 percent were unresolved.

Table 25 : Distribution of Complaint Returns from Commercial Banks

	Total Complaints	Unresolved	Resolved	% Resolved	% Unresolved
ABLL	20	-	20	100	-
AFBLL	200	52	148	74	26
BBLL	1	-	1	100	-
EBLL	1,205	74	1,131	94	6
GTBLL	249	2	247	99	1
IBLL	-	-	-	-	-
LBDI	139	114	25	18	82
SIBLL	208	-	208	100	-
UBALL	183	20	163	89	11
Total	2,205	262	1,943		

Source: Central Bank of Liberia

4.10 Microfinance Sector Developments

The CBL continued to develop a vibrant, inclusive, and well-regulated microfinance sector, expanding access to financial services to the unbanked populations, including rural communities, women, and micro-entrepreneurs. In 2025, the CBL licensed eight (8) Non-Bank Credit Only Microfinance Institutions (NBCOs) in an effort to foster economic development through increased credit access for small businesses.

4.11 Payment Systems Developments

4.11.1 Overview

In 2025, the CBL continued to improve the payment systems infrastructure through licensing and launching of new products and services with bank and nonbank financial technology providers. Also, during the year, the CBL increased the awareness and adoption of electronic payments within the ecosystem of Liberia. This strategy is in alignment with CBL's policy to promote digital payments as a sustainable alternative to cash payments, consistent with its Strategic Plan (SP) 2025 - 2029 and the National Financial Inclusion Strategy (NFIS).

4.11.2 PAPSS Implementation

Liberia officially launched the Pan African Payment and Settlement System (PAPSS) interoperable payment platform in 2025 to enhance cross border payments. This has enabled businesses to transact cross-border trade seamlessly in local currencies, thereby boosting financial inclusion within the African region.

With this new system, businesses in Liberia transferred funds directly to their suppliers and vice versa within ECOWAS, specifically, Sierra Leone, Guinea, Ghana, Nigeria and The Gambia using the Liberian dollar. The system helped minimize costs and delays associated with currency conversion and allows the CBL to ensure smooth processing and settlement of payments in local currencies in real time.

The launch of PAPSS coincided with the rollout of Liberia's National Financial Education Program (FinEd). The FinEd initiative was designed to improve financial literacy and empower entrepreneurs transacting in both domestic and international markets using the Liberian dollar.

4.11.3 Benefits and Features

The PAPSS promoted financial inclusion by connecting commercial banks, SMEs, and border communities to electronic payment solutions, enabling access to modern banking services. In facilitating cross-border trade, the system enables businesses to make instant or near-instant payments in local currencies without converting to foreign currencies, thus helping to reduce exchange rate volatility and transaction costs.

Also, the PAPSS enhanced operational efficiency through instant validation, processing, and settlement across African markets, improving working capital certainty for businesses. The platform also supported Liberia's economic stability by easing pressure on the Liberian dollar and fostering economic growth, while aligning with the African Continental Free Trade Area (AfCFTA) to reduce reliance on external markets and promote intra-African trade in local currencies. The PAPSS also strengthened cooperation with the Afreximbank and other African Central Banks, promoting broader continental financial integration by offering local businesses and the general public the tools to efficiently transact across Africa while strengthening the Liberian economy.

4.11.4 Inclusive Instant Payment System (IIPS)

The GO-Live functionality of the Inclusive Instant Payment System (IIPS), a digital platform that enables real time interoperable mobile money transactions across the two major mobile money operators (Lonestar MTN and Orange Money Liberia), was held on December 16, 2025. The system enhances government payment efficiency by enabling seamless Government-to-Person (G2P) transfers, including salaries, social benefits, and other payments, improving transparency, convenience, and security. It also benefits businesses and the general public by providing immediate access to mobile and bank-to-bank transactions, reducing reliance on cash and making electronic payments safer and more convenient. Overall, it supports economic development by strengthening Liberia's financial infrastructure, promoting innovation, and advancing financial inclusion, particularly for rural and underbanked populations.

The IIPS is powered by Mojaloop payments solution, allowing seamless interoperability between banks, mobile wallets, Fintech companies, government agencies and the public. This solution was implemented in seventy-three business days, making it the fastest Mojaloop deployment to date.

The IIPS solution signals Liberia's entry into a modern, cashless, digitally inclusive financial landscape, aligning continental trends in instant payment systems and positioning the country for sustainable economic growth.

4.11.5 Liberia Payments Infrastructure and Systems Upgrade Project (LPISUP)

With funding from the African Development Bank (AfDB), the CBL is currently implementing two strategic projects: Liberia Payments Infrastructure and Systems Upgrade Project (LPISUP) aimed at strengthening Liberia's payments ecosystem through improved integration, efficiency, and inclusion and Liberia Pension Sector Intervention Project (LPSIP) – focused on

reforming Liberia’s pension sector to expand the domestic investor base and support financial market development.

4.11.6 Infrastructure and Systems Upgrade Activities

To enhance the clearing and settlement of cheques and electronic fund transfers through modernization of the current system, integration of new functionalities, and improvement of operational efficiency and cybersecurity, CBL upgraded the Automated Check Processing and Automated Clearing House (ACP/ACH). Additionally, the Bank upgraded the Real Time Gross Settlement (RTGS) System to modernize the payments and settlements platform to meet international standards for real-time transactions, ensure interoperability with other payment systems, and strengthen overall system resilience and reliability.

Furthermore, the Bank Data Center was upgraded to improve operational efficiency, ensure business continuity and store large volumes of data. In 2025, the CBL hired an audit firm to independently review the financial records, transactions, and practices of the project.

4.11.7 Liberia Pension Sector Intervention Project (LPSIP)

Under the LPSIP, a series of activities were undertaken in 2025 to reform Liberia’s pension sector, expand the domestic investor base and establish a funding pool for Liberia’s infrastructure and productive sectors. To this end, the CBL engaged consulting services aimed at conducting needs assessment, developing a roadmap, formulating a pension strategy, and providing capacity building for targeted stakeholders. The CBL also hired a consultant (project manager) to support project implementation, including planning, design, execution, monitoring, and evaluation. Additionally, an independent audit firm was contracted to review the project’s financial records, transactions, and practices, ensuring transparency, integrity, and sound financial management.

4.11.8 Implementation of the Unique Bank Identity (UBI) Project

The WAMZ UBI Project entails the development of a harmonized digital identification framework for the financial sector within the Zone and the deployment of a robust digital identification database for Know Your Customers (KYC) and AML/CFT due diligence in The Gambia, Guinea, Liberia, and Sierra Leone. The project's objective is to improve financial inclusion and regional integration in the WAMZ. Specifically, the project intends to improve access to financial services for the most vulnerable, improve regional financial integration, efficiency, resilience and regulation, while fostering digital transformation of national economies.

4.11.9 Automation of Government of Liberia’s Payments: Electronic Funds Transfers (EFT) Implementation.

Specifically, the EFT solutions enable seamless automation and integration of the Government of Liberia’s recurrent payments through direct credits from MFDP to beneficiaries’ bank accounts, ensuring efficient and timely payments to civil servants, pensioners, vendors, and other government entities. These solutions also serve as a catalyst for financial inclusion by bringing a portion of the unbanked population into the formal banking sector, as civil servants,

pensioners, and government suppliers are required to maintain registered bank accounts. Furthermore, the electronic payments platform strengthens public financial management by enhancing transparency, verification, and authorization processes, while providing MFDP with robust mechanisms to improve payment controls and oversight across Liberia's financial ecosystem.

4.11.10 Payment Systems Transactions

In 2025, the outcome of the Systemically Important Payment Systems (SIPS) was mixed compared to 2024. The volume of RTGS U.S. dollar payments declined by 7.5 percent to 59,814 transactions from 64,645 transactions in 2024, while the value of transactions increased by 35.6 percent to US\$6,051.78 million from US\$4,462.92 million in 2024. Additionally, Automated Clearing House (ACH) check transactions declined in both volume and value, decreasing to 2,417 from 10,622 and US\$19,401.94 million from US\$84,159.15 million, in 2024, respectively. Among all payment platforms, in terms of volume, Manual Clearing recorded the strongest performance, accounting for 66.67 percent in 2025, up from 60.90 percent in 2024, indicating increased reliance on manual clearing channels during the period.

**Table 26: Systematically Important Payment Systems (SIPS)
(In US Dollars)**

No.	Platforms	2023		2024		2025	
		Volume	Value (USD)	Volume	Value (USD)	Volume	Value (USD)
1	RTGS	49,225	15,702,600,795.05	64,645	4,462,917,995.70	59,814	6,051,776,148.85
2	ACH Checks	33,490	317,415,787.79	10,622	84,159,148.35	2,417	19,401,939.73
3	Direct Credit	11,031	56,828,038.25	10,828	98,219,428.13	14,542	208,974,585.81
4	PAPSS	-	-	-	-	-	-
5	Manual Clearing	109,431	1,729,673,173.28	134,093	1,708,487,130.72	153,594	2,221,811,133.28
6	NEPS	-	-	-	-	-	-
Total		203,177	17,806,517,794.37	220,188	6,353,783,702.90	230,367	8,501,963,807.67

Source: Central Bank of Liberia

The Liberian dollar component of transactions recorded mixed results. While the volume and value of RTGS transactions increased, the volume and value of ACH Checks declined. RTGS volume and value increased by 2.5 percent to 15,165 from 14,791 transactions in 2024. RTGS value of transactions rose to L\$863,058.46 million, from L\$226,874.70 million in 2024. ACH Direct Credit on the other hand performed significantly with increases recorded in both volume and value. The volume of ACH Direct Credit rose to 13,769, from 10,153 transactions in 2024, and the value was up, L\$14,852.51 million, from L\$4,923.35 million in 2024. Additionally, Manual Clearing recoded increases in both volume and value in 2025, rising by 0.7 percent and 11.6 percent to L\$90,304.37 million, from L\$80,904.55 million in 2024, respectively.

**Table 27: Systematically Important Payment Systems (SIPS)
(In LRD)**

No.	Platform	2023		2024		2025	
		Volume	Value (LRD)	Volume	Value (LRD)	Volume	Value (LRD)
1	RTGS	7,225	445,701,126,430.97	14,791	226,874,699,359.34	15,165	863,058,461,744.35
2	ACH Checks	8,141	15,875,080,336.34	1,032	2,552,245,316.75	163	995,078,866.77
3	ACH Direct Credit	9,538	1,331,665,681.30	10,153	4,923,351,320.03	13,769	14,852,507,310.37
4	PAPSS	-	-	176	46,572,866.93	363	38,907,063.80
5	Manual Clearing	28,608	72,569,233,024.92	32,256	80,904,447,189.87	32,487	90,304,365,156.95
6	NEPS	-	-	-	-	-	-
Total		53,512	535,477,105,473.53	58,408	315,301,316,052.92	61,947	1,938,498,640,284.48

Source: Central Bank of Liberia

4.11.11 Mobile Money Performance

The total number of registered subscribers (cumulative) increased by 18.2 percent to 13,612,251 compared to 11,513,249 recorded in 2024. In contrast, the active registered subscribers (90 Days) dropped by 16.1 percent in 2025 from 4,337.01 in 2024.

Furthermore, the gender aggregated data showed an increase in both male and female processing mobile money transactions. Female subscribers rose by 21.5 percent to 5,766,891 from 4,748,368 in 2024, while male subscribers increased by 16.0 percent to 7,843,812 from 6,763,424 in 2024. Additionally, registered agents (cumulative) expanded to 348,259 from 231,038 in 2024. However, active agents (30 Days) for the period under review fell by 27.9 percent to 30,495 from 42,266 active agents in 2024.

Table 28 : Mobile Money Operators (MMOs) Performances (2023-2025)

Indicator	2023	2024	2025	Y-o-Y Percent Change
Registered Subscribers (Cumulative)	9,329,179	11,513,249	13,612,251	18.23
o/w Registered Subscribers (Female)	3,688,157	4,748,368	5,766,891	21.45
o/w Registered Subscribers (Male)	5,639,511	6,763,424	7,843,812	15.97
o/w Registered Institutions	1,511	1,457	1,548	6.25
Active Subscribers (90-Day)	2,599,162	4,337,009	3,640,618	-16.06
Registered Agents (Cumulative)	156,242	231,038	348,259	50.74
Active Agents (30-Day)	31,665	42,266	30,495	-27.85
Total Transaction Volume (USD)	36,829,792	46,924,126	60,750,850	29.47
Total Transaction Volume (LRD)	549,132,423	14,848,818,678	517,029,221	-96.52
Total Transaction Value (USD)	3,475,642,854.39	4,686,796,019.36	6,921,065,760.56	47.67
Total Transaction Value (LRD)	421,969,091,218.90	471,777,095,920.03	585,877,035,999.21	24.19

Source: Central Bank of Liberia

There are currently nine registered mobile transfer operators (MTOs) processing mobile payments. Of the total inflows remitted for the period 2025, Remit Terrepay transferred the highest volume and value accounting for 54.7 percent and 56.0 percent of amount remitted respectively, followed by Send Wave money Remittance recording 20.2 percent in volume and 20.2 percent in value. It is important to note that BnB remittance services was the only payment platform that provided both inbound and outbound transfers.

Table 29: Cross Border Transfers Terminating into Mobile Wallet 2025

No.	Platform	Inflow		Outflow		Net Inflow
		Volume	Value (USD)	Volume	Value (USD)	Value (USD)
1	Send Wave	1,039,113	117,697,827.62	-	-	117,697,827.62
2	MFS Africa	127,311	14,932,983.70	-	-	14,932,983.70
3	Remit Terrepay	2,819,236	326,255,323.61	-	-	326,255,323.61
4	BnB	255,038	25,621,591.56	230,965	11,103,880.62	25,390,626.56
5	Thunes	727,712	72,334,887.15	-	-	72,334,887.15
6	Onafriq	133,838	17,590,069.83	-	-	17,590,069.83
7	Remitly	34	4,266.46	-	-	4,266.46
8	Terrapay	54,116	8,598,267.64	-	-	8,598,267.64
9	Hammerpay	-	-	-	-	-
Total		5,156,398	583,035,217.57	230,965	11,103,880.62	582,804,252.57

Source: Central Bank of Liberia

Table 30: Digital Financial Services (DFS) Data

Indicator	2024				2025			
	LRD Vol	LRD Value	USD Vol	USD Value	LRD Vol	LRD Value	USD Vol	USD Value
ATM	485,629	1,754,571,403.11	1,453,169	250,024,540.26	405,384	2,679,195,008.68	1,204,657	435,991,617.90
POS	-	-	470,693	54,876,049.67	-	-	398,034	44,962,478.45
Pull Transactions	82,217	10,137,433,241.44	102,894	678,412,780.32	76,226	7,959,611,229.31	149,169	460,886,506.32
Push Transactions	223,435	12,336,654,293.22	312,898	311,793,193.15	206,588	8,753,140,435.06	771,423	407,332,747.94
Internet Banking	10,001	4,896,084,130.73	49,061	396,698,171.15	18,045	1,573,019,382.29	38,877	333,849,297.60
Debit Cards	560,432	10,642,094,469.36	923,336	767,994,704.19	277,258	1,456,612,489.04	1,206,509	640,084,388.44
Prepaid Cards	-	-	32,593	2,894,654.62	-	-	106,783	8,341,437.25

Source: Central Bank of Liberia

Development in Digital Financial Services (DFSs) showed variation in the values and volumes of transactions processed for the period under review. Automated Teller Machines (ATMs) transactions in both currencies recorded increases. The Liberian dollar component increased by 52.7 percent to L\$2,679.20 million, from L\$1,754.57 million in 2024. Similarly, the U.S. dollar component rose by 74.4 percent to US\$435.99 million, from US\$250.02 million in 2024. In terms of Point of Sale (POS) transactions, there was 18.1 percent decline to US\$44.96 million, from US\$54.88 million in 2024.

Push and pull transactions (wallet-based) reported mixed results in 2025. Pull transactions in both currencies fell by 21.5 percent and 32.1 percent to L\$7,959.61 million and US\$460.89 million, from L\$10,137.44 million and US\$678.41 million, respectively. However, push transactions in USD rose by 30.6 percent to US\$407.33 million from US\$311.79 million, while

the LRD component fell by 29.1 percent to L\$8.75 billion from L\$12.34 billion. Debit card transactions in Liberian dollar declined to L\$1,456.61 million, from L\$10,642.09. Similarly, the US dollar transactions decreased to US\$640.08 million, from US\$767.99 million in 2024.

CHAPTER 5.0: Internal Developments

5.1 Overview

In 2025, the Central Bank of Liberia, through its Research, Policy and Planning Department (RPPD), continued to strengthen macroeconomic analysis and policy advisory functions. The Department coordinated four Monetary Policy Committee (MPC) assessments, conducted the Business and Consumer Confidence and the Weighted Average Exchange Rate Surveys. The Department also disseminated up-to-date macroeconomic data, including monetary and external sector statistics. Timely reporting to regional and multilateral partners, while collaboration with LISGIS, the MFDP, the LRA, and other agencies enhanced data validation, harmonization, and liquidity monitoring.

The Human Resources Management Department (HRMD) further strengthened workforce efficiency through targeted recruitment, training programs, and digital transformation initiatives. In total, 117 local and international training programs were completed, supporting professional certifications and staff wellness initiatives. The Management Information Systems & Technology Department (MISTD) upgraded technological infrastructure, established a robust information security framework, and advanced the Bank's digital transformation agenda. Banking operations were expanded through regional cash hubs, enhanced revenue collection, and a currency infusion, complemented by significant progress in the withdrawal and destruction of legacy banknotes. The Payments System Department contributed to greater efficiency and financial inclusion through the deployment of innovative digital solutions.

The Financial Markets Department strengthened Liberia's foreign exchange market with real-time monitoring and AI-driven early warning systems, while regulatory reforms modernized the Emergency Liquidity Assistance (ELA) framework. The Risk Management & Compliance Department conducted full-scope risk assessments, monthly Key Risk Indicator reporting, and compliance reviews, reinforcing the Bank's operational resilience. CBL's financial performance improved, yielding FY-2025 budget savings of US\$4.17 million. The Internal Audit Department deployed AutoAudit and Issue Tracker systems, conducted six major audits.

The Legal Department provided strategic guidance, ensured adherence to statutory mandates, and safeguarded the Bank's legal interests, while Corporate Communications enhanced financial literacy, policy transparency, and public engagement, reaching over 12,000 beneficiaries nationwide. General Support Services Department (GSSD) ensured operational readiness, procurement compliance, and infrastructure support, while the Banking Institute of Liberia (BIL) expanded professional training programs, certifying 151 candidates and preparing graduates for the Chartered Bankers Program. Collectively, these initiatives reinforced CBL's mandate to promote economic stability, financial inclusion, and institutional excellence throughout Liberia

5.2 Research and Publications

During the year, the CBL through RPPD, disseminated real, fiscal, and monetary and financial statistics. The Department also revised and published external sector statistics including the

Balance of Payments (BoP) and Liberia's first International Investment Position (IIP) data. These statistics were disseminated through various publications of the CBL, including the Monthly Economic Review, bi-monthly Liberia Financial Statistics, Quarterly Financial & Economic Bulletin, and the Annual Report as well as MPC quarterly macroeconomic assessment reports.

RPPD, in fulfilling the CBL obligation under the Extended Credit Facility (ECF) program, consistently submitted weekly, monthly, and quarterly reports to the IMF Country Team to gauge Liberia's performance under the program. The Department also submitted monthly data to the World Bank and the IMF Statistics Department through the Integrated Correspondence Systems (ICS). Additional data submissions were done semi-annually to West African Monetary Institute (WAMI), West African Monetary Agency (WAMA), and the ECOWAS Commission were diligently implemented for the assessment of regional macroeconomic convergence benchmarks.

Additionally, RPPD maintained a productive collaboration and partnership with the Liberia Institute of Statistics and Geo-information Services (LISGIS) in relation to real and external sectors data validation and harmonization. The Department also coordinated and collaborated with the relevant Directorates of the Ministry of Finance and Development Planning (MFDP), Liberia Revenue Authority and other key government agencies relative to the Liquidity Working Group (LWG) activities. LWG is an inter-agency working group that analyzes liquidity flows in the economy, and its activity further helps to inform MPC's decision.

The Department also led the conduct of the 2025 Weighted Average Exchange Rate Survey (WAERS), which aimed at establishing the weights or shares of various participants in the foreign exchange market. It also conducted the 2025 Business and Consumer Confidence surveys to gauge business and consumer's sentiments about the economy.

Finally, the RPPD engaged with several multilateral partners on sub-regional, continental and global matters. Such engagements occurred when the Bank participated in the 2025 IMF/World Bank Spring and Annual Meetings, the Association of African Central Banks (AACB) meetings and the West African Monetary Zone meetings. These meetings brought together monetary and fiscal authorities and other private sector actors.

5.3 Human Resources Management

In 2025, the Human Resource Management Department (HRMD) strengthened workforce efficiency at the CBL through targeted capacity development, strategic recruitment, enhanced performance management, policy reforms, and digital transformation initiatives. These efforts improved operational efficiency, while reinforcing employee's welfare, fostering a positive workplace culture, and ensuring compliance with audit recommendations.

The Department strengthened performance management and staffing capacity by ensuring compliance with planning and appraisal processes, aligning individual goals with institutional priorities, and refining frameworks to promote fairness and transparency. Recruitment efforts successfully filled critical positions across the Research, Policy & Planning, Management Information Systems and Technology, and Risk Management and Compliance Departments,

among others, supported by streamlined, merit-based procedures and improved onboarding. Despite challenges in sourcing specialized talent, the Department expanded its outreach and initiated the development of more competitive and attractive talent acquisition strategies.

5.3.1 Staff Training & Career Development

The Department processed 117 local and foreign training, benefitting several staff. Locally, staff benefited from targeted workshops in banking supervision, risk management, IT systems, and procurement, while international partnerships provided exposure to advanced practices and professional certification opportunities.

Support for professional development was strengthened through collaborations with institutions including IMF, Federal Reserve Bank, Banque de France, WAIFEM, AFRITAC West 2, AFRITAC South and AfDB, with several fully sponsored courses. These initiatives equipped employees at various levels with relevant skills and leadership capabilities.

5.3.2 Policy Reforms and Compliance

The Department enhanced its policy reforms and compliance by updating key policies to align with best practices and operational needs, thereby improving monitoring mechanisms for core HR functions. Also, HRMD fully implemented recommendations from the General Auditing Commission (GAC) and addressed internal audit findings, reinforcing governance, transparency, and institutional accountability in HR operations.

5.3.3 Digital Transformation

To support the Bank's modernization efforts and promote cost efficiency and improved service delivery, the Department initiated a digital HR solution aimed at strengthening record-keeping and enhancing reporting capabilities. Key processes, including leave management, personnel data updates, payroll accuracy and verification procedures were automated. The initiative sets the stage for broader digital reforms anticipated in 2026.

Also, the Department prioritized health, safety, and workplace environment through wellness programs, including health screenings and awareness campaigns for cancer, as well as initiatives aimed at promoting women's empowerment and inclusion. Furthermore, compliance with occupational safety standards, improved office functionality, and enhanced emergency preparedness were also prioritized. Overall, these efforts fostered a safer, healthier, and inclusive workplace.

5.3.4 Workforce (Gender representation) Profile and Management Trainee Program

The CBL maintained conducive work environment, achieving balanced representation across departments while advancing gender and professional diversity. The Bank's workforce comprised 340 employees, including 127 females (37%) and 213 males (63%).

The Bank prioritized succession planning to ensure leadership continuity amid growing demand for specialized skills to address retirements and staff transitions. Hence, the Department launched a Management Trainee Program to attract top talent from universities, focusing on high-potential graduates and early-career professionals. This program offers

structured rotations across key departments, mentorship from senior managers, and access to local and international training opportunities.

5.4 Management Information System & Technology

The Management Information System and Technology Department (MISTD), with full support from Management, made significant strides in modernizing the Bank's technological infrastructure. In 2025, MISTD upgraded all outdated hardware and software, positioning the Bank for successful digital transformation, operational resilience, and enhanced service delivery.

Additionally, the Board of Governors approved a comprehensive information security policy that established the governance framework for managing technology-related processes, while protecting the CBL's digital ecosystem and critical infrastructure.

5.5 Banking Operations

5.5.1 Expansion of Banking Services

The CBL continued its expansion of banking services to rural parts of the country through Regional Cash Hubs. The Gbarnga and Voinjama regional cash hubs introduced encashment services for USD and LRD checks issued by GoL Ministries, Agencies, and Commissions (MACs). This enhancement significantly improved financial access for rural residents, eliminating the need to travel to Monrovia for cashing government-issued checks and strengthening the CBL's commitment to financial inclusion and payment efficiency across the country.

5.5.2 Revenue Collection Windows

In partnership with the Liberia Revenue Authority (LRA) and the MFDP, the CBL operated five revenue collectorates in Montserrado County for government revenue collection, including the National Port Authority (NPA), LRA, MFDP, Liberia Business Registry (LBR), and Temple of Justice (TOJ). To enhance real-time revenue collection, the core banking application (T24) was extended, with the MFDP collectorate becoming the second of five targeted collectorates now connected to the automated transaction workflow.

5.5.3 Currency Infusion

At end-December 2025, the stock of new banknotes and coins infused into circulation was L\$44.01 billion. This amount represents 99.3 percent of the total currency approved and delivered (L\$48.74 billion) in the country up to December 2024. Of the total amount infused, L\$43.43 billion represents banknotes whilst L\$0.58 billion represents coins. Infusion for year 2025 exclusively amounted to L\$8.01 billion of which L\$7.87 billion accounts for banknotes whilst L\$0.14 billion accounts for coins. Additionally, CBL procured coins sorting machines and distributed one to each of the nine commercial banks to accelerate coins infusion.

5.5.4 Currency Exchange and Destruction

Legacy Banknotes

In 2025, a total of L\$176,094,320.00 legacy banknotes (LS1 & LS2) were withdrawn from circulation with L\$158,541,890.00 destroyed. The outstanding L\$17,552,500.00 awaits Board's approval for destruction. As at end-December 2025, the cumulative legacy banknotes withdrawn and destroyed from circulation totaled L\$24.5 billion, thus, representing 95.0 percent of the estimated L\$25.78 billion legacy banknotes and coins in circulation.

New Liberian Series (LS3) Banknotes

As at end-December 2025, a total of L\$663.35 million mutilated LS3 banknotes were withdrawn from circulation. Of this amount, L\$511.95 million was approved by the Board for destruction while L\$151.4 million was sorted, validated and awaiting destruction.

5.6 Financial Sector Development Programs

5.6.1 Financial Inclusion Activities

5.6.1.1 Development of Liberia's National Financial Inclusion and Education Strategy (NFIES)

In 2025, a significant milestone was achieved with grant support from the Alliance for Financial Inclusion (AFI) to finance the development of Liberia's National Financial Inclusion and Education Strategy (NFIES). This funding will facilitate a thorough review of the existing NFIES 2020-2024 and the creation of a progressive framework to enhance national financial inclusion and education efforts. The procurement process was successfully completed, a lead consultant appointed, and implementation officially begun.

Structures for stakeholder engagement have also been established, and preliminary analytical work is underway. The new NFIES is set for official launch in July 2026 which will provide a principal coordination framework for government agencies, regulators, financial institutions, and development partners focused on financial inclusion and literacy initiatives across the country.

5.6.2 Strengthening and Digitizing the VSLA Sector

The Development Finance Section (DFS) continues to drive reforms aimed at integrating Village Savings and Loan Associations (VSLAs) into the formal financial ecosystem. In 2025, two key initiatives were advanced:

I. Digital Readiness Survey

A nationwide assessment was conducted to gauge the operational capacity, digital literacy, and technological readiness of VSLAs and community-based financial groups, including Credit Unions (CUs). The findings offer valuable insights into future digitization efforts.

II. VSLA Mapping and Database Development

An ongoing mapping initiative aims to identify and profile VSLAs and CUs throughout Liberia, resulting in a national database that will support sector formalization, targeted capacity building, and policy engagement. These initiatives will lead to the development of a dedicated digital solution for VSLAs and CUs, ensuring secure savings, record-keeping, and transactions through regulated financial institutions and digital channels. This is expected to greatly improve transparency, consumer protection, and access to customized financial products, particularly for rural savings groups.

Nationwide Financial Literacy Campaigns

In 2025, DFS collaborated with various stakeholders to engage in nationwide financial literacy campaigns across multiple counties. These initiatives aimed to promote a culture of savings, responsible financial practices, and the adoption of formal and digital financial services. DFS contributed technical expertise and coordination support, ensuring alignment with national financial inclusion goals and setting the stage for enhanced interventions under the upcoming NFIES.

5.6.3 Development Finance Initiatives

Micro, Small and Medium Enterprise (MSME) Line of Credit (LOC) under the LIFT Project

A flagship achievement in 2025 was the successful completion of Phase I of the MSME Line of Credit (LOC) under the World Bank-financed Liberia Investment Finance and Trade (LIFT) Project. A total of US\$2.5 million was fully disbursed to three Participating Financial Institutions (PFIs) and on-lent to approximately 112 MSMEs nationwide, reflecting strong demand for affordable financing. The program supported underserved sectors and improved access to longer-tenor financing, contributing to enhanced business continuity, resilience, employment preservation, and gradual formalization of MSMEs. Strong monitoring and reporting frameworks, including tranche-based disbursements and portfolio reviews, ensured high portfolio quality and compliance with project requirements.

Building on this success, Phase II, valued at US\$3.5 million, was launched in 2025, expanding participation to seven PFIs, including a commercial bank and non-bank financial institutions. Early results show improved sectoral diversification, expanded outreach beyond Monrovia, and increased access to finance for women-owned enterprises. Risk-sharing mechanisms between the project and PFIs have strengthened and enhanced lending confidence. The DFS provided technical oversight, coordinated with the Project Implementation Unit (PIU) at the Ministry of Commerce and Industry (MoCI), and ensured compliance with eligibility, monitoring, and reporting standards.

a) Climate Finance and Green Financial Sector Reforms

Development Finance Section led the successful completion of a national assessment of Liberia's financial sector with respect to mainstreaming climate-related risks and opportunities in 2025. The assessment included a detailed Climate Finance and Green Finance Roadmap, which was validated and shared with key stakeholders from government, the financial sector, and development partners.

Importantly, implementation of selected recommendations commenced in 2025, with a strong focus on translating strategy into actions. Key interventions included targeted internal capacity-building efforts, proactive engagement seeking membership with international organizations advancing climate issues in the financial sector, and preparatory actions toward developing climate-risk management and green finance guidelines. These initiatives would strengthen institutional readiness and position the CBL to play a proactive role in supporting climate-resilient and sustainable finance in Liberia.

b) Development of Multi-Sector Lending Proposals

In furtherance of its development finance mandate, DFS worked with a local advisory firm, NEXTIER Liberia to develop a draft financing proposal aimed at supporting lending to priority sectors, including mortgage finance, agriculture, tourism, and related productive sectors. The proposal outlines potential financing structures, governance arrangements, and eligibility criteria.

The next phase will involve engagement with potential development partners and funders, alongside the vetting of local financial institutions for participation. This initiative is intended to complement existing financing mechanisms and address medium- to-long-term funding gaps in key sectors of the economy.

c) Youth Entrepreneurship and Investment Bank (YEIB) Project – AfDB

The Youth Entrepreneurship and Investment Bank (YEIB) Project, financed by the African Development Bank (AfDB), aims to enhance financial access for youth-owned and youth-led businesses through equity participation, guarantee schemes, and capacity-building support. In 2025, DFS facilitated project implementation and gained valuable insights from study visits to Kenya and Tanzania, focusing on development finance models, youth entrepreneurship financing, financial inclusion innovations, climate finance, and unique financial mechanisms. These experiences allowed DFS to evaluate blended finance instruments, credit guarantee schemes, and digital financial solutions for youth and women-led enterprises. The lessons learned are being integrated into Liberia's YEIB program to improve the effectiveness, scalability, and sustainability of interventions while aligning with regional and international best practices.

Outlook

The DFS is committed to enhancing impact and forging stronger partnerships aimed at expanding the MSME Line of Credit to secure additional resources and introduce credit guarantees to minimize lending risks for MSMEs. The Section will continue to implement

NFIES by encouraging collaboration among institutions, gaining political support, and coordinating efforts from partners and civil society. DFS will also advance Climate and Green Finance Reforms through policy development and capacity building. Overall, DFS is dedicated to supporting CBL's goals by promoting inclusive finance and fostering sustainable economic growth in Liberia.

5.7 Financial Markets Activities

5.7.1 Markets Development & Support

Financial Market Department (FMD) has made notable progress on key initiatives. The US\$400,000 AfDB-funded Pension Sector Intervention Project (2025-2027) is moving forward with the grant agreement signed, a Project Implementation Unit established, and consultant TORs approved, awaiting no-objection to begin recruitment. Additionally, the FX market modernization is advancing with Management's approval to procure a real-time FX reporting and monitoring platform. Expression of Interests (EOIs) are completed, bids evaluated, and the final report submitted to GSSD, with the successful bidder's announcement pending. Furthermore, CBL has partnered with Surna Technologies to create a real-time FX monitoring and early-warning Artificial Intelligence (AI) engine, on track for full deployment by early 2026. CBL is also collaborating with AfDB to secure a grant for developing a primary dealership system and secondary market reforms.

5.8 Regulatory and Supervisory Activities

5.8.1 Regulatory Activities

Under the International Monetary Fund (IMF) Extended Credit Facility (ECF) program structural benchmark, the CBL revised its Emergency Liquidity Assistance (ELA) framework to comply with the Amendment and Restatement of the Act Establishing the Central Bank of Liberia (2020). With Technical Assistance from the IMF, the ELA Regulation was updated and now restricts ELA to bank-financial institutions in Liberian Dollars, with foreign currency assistance granted only in extreme cases. This amendment enhances eligibility criteria, approval processes, conditionalities and clarifies the roles of the CBL and the national government.

Additionally, CBL aims to improve the banking sector's competitiveness and stability by increasing the minimum capital requirement for commercial banks which is currently set at US\$10 million. This initiative is designed to promote effective financial intermediation and inclusion for sustainable growth. Furthermore, CBL has directed banks to fully provision and write off delinquent loans classified as losses for over two years.

5.8.2 Supervisory Activities

To enhance oversight of banks and financial institutions, CBL is implementing a Risk-Based Supervision (RBS) approach, transitioning from a compliance-oriented model to a risk-focused strategy. This allows CBL to allocate resources more efficiently and address vulnerabilities effectively, ultimately strengthening financial stability, transparency, and market confidence. Additionally, CBL has bolstered its supervisory cooperation with regional central banks and

supervisory colleges, promoting financial stability and regional integration through aligned supervisory practices across member states.

5.9 The Risk Management and Compliance Department (RMCD)

RMCD focuses on promoting a risk-smart and risk-aware workforce that serves as a basis for the development and implementation of risk-sensitive policies and procedures to guide the daily activities across the Bank. In 2025, the Department engaged in several key activities including the:

- i. conduct of two full-scope, enterprise-wide risk assessments, the results of which were risk registers of the CBL's risk profile and measures required to address control gaps;
- ii. provision of Key Risk Indicators (KRIs) updates monthly, as a means of monitoring risks identified by the full scope reviews; and
- iii. conduct of three follow-up compliance reviews to ensure that remedial measures identified during full-scope reviews were addressed by concerned business units.

In addition to all of the routine responsibilities for the Section, a quarterly review of the Bank's compliance with established policies, procedures and national laws and regulations were executed and reported to the Board of Governors. Under Pillar Five (5) of the Strategic Plan, Operational Efficiency, the RMCD has a responsibility to review results of the Bank's risk management and compliance review to the Board Audit Risk & Compliance Committee (BARC) of the Board of Governors.

5.10 CBL Accounting and Finances

5.10.1 Income and Expenditure

As at December 31, 2025, CBL's preliminary unaudited income statement revealed an increase in gross revenue to L\$6,357.51 million from L\$6,096.93 million in 2024. The 4.3 percent increase was attributed to rise in interest income. Similarly, total expenditure, excluding impairment release/loss on financial assets, increased to L\$10,508.82 million from L\$7,672.29 million in 2024.

5.10.2 Financial Position

As at December 31, 2025, CBL's preliminary unaudited total liabilities, including IMF-related liabilities, amounted to L\$311,675.43 million from L\$285,774.29 million in 2024, indicating an increase of L\$25,901.14 million. The increase in liabilities was mainly attributed to a rise in IMF-related liabilities, deposits from banks, deposits of GOL & agencies, and market instruments, as well as an increase in currency in circulation. Furthermore, owners' equity as at December 31, 2025, increased to L\$332,423.76 million from with L\$317,443.49 million in 2024.

5.10.3 FY-2025 Budget Performance

In 2025, CBL recorded growth in income, amounting to US\$40,253,221 exceeding the US\$32,594,461 projected. Also, the CBL's expenditure amounted to US\$36,420,544 against the approved US\$40,587,274, which resulted in an overall saving of US\$4,166,730.

5.11 Internal Audit Department (IAD)

IAD employs a risk-based audit approach aligned with the Global Internal Audit Standards (GIAS), which has proven to be effective in identifying and mitigating potential risks whilst allocating resources appropriately and effectively.

During the year, IAD successfully completed the deployment and installation of AutoAudit and Issue Tracker. AutoAudit is a Windows-based internal audit management solution designed to automate and standardize the audit lifecycle, from risk-based planning through scheduling, execution, findings, reporting, and follow-up. AutoAudit boosts audit efficiency, consistency, and productivity. The system delivers a structured, risk-centered approach, enabling richer stakeholder engagement and earlier risk detection.

In 2025, the Department conducted six (6) major audits with four done alongside its co-sourced partner, Price Waterhouse Coopers (PwC). The audits include:

Currency Management and Vault Operations Audit. This audit was to gain an understanding of the various sub-functional processes, controls, structures, roles, and systems under the currency management and vault operations process. Review and evaluate the efficiency of design and operating effectiveness of controls within the scope and ascertain non-compliance with documented policies, procedures, laws, and regulations.

GSSD Procurement & Fleet Management Audit, intended to understand the various sub-functional processes, controls, structures, roles and systems regarding Procurement, Fleet and Fuel management. Review and evaluate the efficiency of design and operating effectiveness of controls within the scope and report to management on the efficiency of design and operating effectiveness of controls.

Compilation of Program Monetary Data Audit. The audit reviewed compliance of contents of Monetary Data Report Package (MDRP) with requirements of the Technical Memorandum of Understanding (TMU) between Liberia and the IMF. It also reviewed the accuracy, completeness and timeliness of program monetary data reports submitted to the IMF, considering the monetary data generation, compilation, validation, review and reporting processes.

Vulnerability and Penetration Testing was done to identify open ports, active services, and potential attack vectors within the network infrastructure and assess servers, workstations, and network devices for known vulnerabilities and misconfigurations. Additionally, testing was done to identify outdated software and scan web applications, mobile applications, and application programming interfaces (APIs) for vulnerabilities such as structured query language (SQL) injection, cross-site scripting (XSS), and other common application security flaws.

Insurance Department Audit was conducted to gain an understanding of the various sub-functional processes, controls, structures, roles and systems of the Insurance Department. The audit reviewed and evaluated the efficiency of design and operating effectiveness of controls.

Suspense and Settlement Account Reconciliation Audit was carried out to understand the various sub-functional processes, controls, structures, roles, and systems under the Suspense and Settlement account. The audit reviewed and evaluated the efficiency of design and operating effectiveness of controls within the scope. The audit also sought to identify issues of non-compliance with documented policies, procedures, laws, and regulations and report findings to the Board.

In addition, IAD also undertook various advisory and management assignments, contributing to the overall achievements of the Bank's strategic goals and objectives. Key among them were the conduct of review and advisory on the Board's decision to pay a commercial bank remittance split claims and an investigation into the accumulation of legacy bank notes.

Furthermore, the Department developed a three-year Internal Audit Strategic Plan (2026 – 2028) and a 2025 Operational Plan in alignment with the Bank's overall strategy. To this end, and in support of CBL's Strategic Plan (2025 – 2029) Pillar 5, operational efficiency (iv) Professional certification of staff (ACCA, CPA, CISA, IFRS etc.) and (v) Leveraging technology/automation, a staff of IAD completed the Certified Information System Auditor (CISA) certification, while other staff members will be writing their exams in 2026.

Additionally, IAD conducted an internal gap assessment of the new Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA) and developed an action plan, which is being monitored for implementation. The Department remained engaged with the different phases of the Temenos 24 (T24) core banking application and Great Plains (GP) accounting software upgrade processes to ensure controls are enhanced. Overall, IAD has made significant advances in enhancing governance and risk management, compliance and contributing to the Bank's long-term success.

5.12 Legal Services

During the year, the Legal Department provided strategic legal guidance, ensuring regulatory compliance, and safeguarding the Bank's legal interests in an evolving financial and legislative environment. The Department played a critical role in supporting the CBL's statutory mandate under the Amendment and Restatement of the Act Establishing the Central Bank of Liberia (2020). The Department provided legal advice to governance and management structures, including all operational units, to advance monetary policy objectives and strengthen legal and regulatory frameworks.

Key activities during the year:

- i. Represented the CBL's legal interest in various cases and matters in the different courts and administrative agencies, including a high-profile case, Sarpo Community vs. Central Bank of Liberia.

- ii. Reviewed and submitted proposed amendments to the CBL Act ensuring alignment with international best practices.
- iii. Drafted five new policies of the Department to strengthen internal governance and compliance frameworks.
- iv. Supported the drafting and implementation of agreements, contracts, and regulatory instruments critical to CBL operations.
- v. Completed the proposed amendment to the Financial Institutions Act of 1999, in collaboration with other relevant departments of CBL. This amendment will become the Bank -Financial Institutions and Bank-Financial Holding Companies Act of 2025.
- vi. With the support of the Legal Department, the CBL completed the proposed amendment to the Insurance Law of 2013. This proposed amendment is to become the Liberia Insurance Commission Act. Both proposed amendments are currently before in the National Legislature for passage into Hand Bills.
- vii. Reviewed multilateral instruments for alignment with CBL legal framework.
- viii. Reviewed intra-governmental cooperations instruments.

5.13 Corporate Communications and Public Relations Activities

In 2025, the Corporate Communications Section delivered a robust portfolio of initiatives that reinforced the CBL mandate for transparency, stakeholder engagement, and public trust. Through strategic messaging, nationwide outreach, and interdepartmental collaboration, the Section positioned the CBL as a proactive, credible, and reform-driven institution. Key activities highlighting achievements, recurring responsibilities, and capacity-building efforts that collectively advanced the Bank’s visibility and policy communication objectives are summarized below:

- i. **National Financial Education Program.** Successfully launched and rolled out across nine counties, reaching over 12,000 beneficiaries, including market associations, rural financial institutions, and vulnerable groups. This initiative deepened financial literacy and strengthened CBL’s engagement with grassroots communities.
- ii. **Pan African Payment and Settlement System (PAPSS).** Integrated PAPSS awareness into financial education campaigns, aligning Liberia with regional payment modernization efforts and supporting cross-border trade facilitation.
- iii. **CBL Strategic Plan 2025–2029.** Led communications for the launch of the Bank’s five-year strategic roadmap, ensuring stakeholder alignment through events, publications, and digital dissemination.
- iv. **National Insurance Commission Validation Workshop.** Delivered comprehensive publicity and media support for the validation of the proposed National Insurance Commission Act, reinforcing CBL’s role in financial sector development.
- v. **Monetary Policy Communications.** Introduced an inclusive MPC communiqué reading format, engaging stakeholders and media to enhance policy transparency and predictability.

- vi. **Clean Note Awareness Campaign.** Rolled out a nationwide campaign promoting proper currency handling, leveraging cultural performances and community engagement to drive behavioral change.
- vii. **Silver Jubilee Preparations.** Advanced branding and event coordination for CBL's 25th Anniversary celebrations, focusing on visibility and institutional pride.
- viii. **Inclusive Instant Payment System (IIPS).** Supported the launch of IIPS through targeted media campaigns and stakeholder training, promoting financial inclusion and digital payments.
- ix. **Academic and Regional Engagements.** Hosted university students for knowledge exchange and contributed to 2025 end-year ECOWAS Statutory Meetings preparations, positioning Liberia as a credible regional player.

The Corporate Communications Section also carried out its routine functions and media outputs by issuing timely press releases and policy announcements and maintaining daily updates on exchange rates via the CBL website. Additionally, the Section produced educational content for social media and sector-specific platforms, continued the Money Matters radio program as a flagship outreach tool, monitored media coverage and managed public hotlines to ensure responsive engagement.

5.13.1 Corporate Outlook

Looking ahead, the Corporate Communications Section will deepen digital engagement through data-driven strategies and interactive platforms, expand financial literacy programs to underserved communities and strengthen crisis communication frameworks to protect institutional integrity. The Section will also leverage partnerships with media, academia, and regional bodies to amplify CBL's voice on monetary and financial sector reforms.

5.14 General Support Services

The General Support Services Department (GSSD) delivered critical operational, logistical, and procurement support to the CBL throughout 2025. The Department played a central role in major institutional initiatives, Bank-wide projects, infrastructure improvements, and external engagements.

Procurement wise, the Department successfully facilitated the approval of the amended CBL Procurement Policy, strengthening governance and compliance across all procurement activities. It supported key technology and modernization procurements essential to improving organizational efficiency and oversaw procurement for several Bank-wide needs, ensuring transparency, adherence to policy, and timely delivery of goods and services.

In line with logistics and facility support, the Department provided continuous support for facility maintenance, internal movement of staff and materials, and emergency operational requirements. It ensured smooth coordination of logistical activities across the Bank and contributed to improved workplace efficiency and operational readiness.

5.15 Banking Institute of Liberia

During the year, the Banking Institute of Liberia (BIL) carried out series of activities including training of CBL and Liberia Bankers Association (LBA) staff, certifying several Chartered Bankers and conducting Enterprise Training Program, among others. Additionally, the Institute elevated its training programs from fifteen (15) non-examinable training hours for Certificate of Completion to thirty (30) examinable hours for Certificate of Achievement courses to progress to a four-month Professional Banking Diploma Program.

Accordingly, one hundred (100) candidates successfully completed the Institute's Certificate of Achievement courses in twelve (12) bank-related competency-based courses in the following areas:

Systems & Controls; Customer Service; Internal Audit; Bank Telling; Introduction to Banking Operations; Regulatory Framework and Compliance; Credit Analysis; Financial Reporting & Analysis; Bank Branch Management; Human Resource Management; Treasury Management; and Corporate Risk Management.

Furthermore, thirty-two (32) candidates pursuing Professional Banking Diploma are awaiting graduation pending the successful completion of course work and Special Project.

In another development, the Institute enrolled six candidates in the Chartered Bankers Program of the Chartered Institute of Bankers of Nigeria (CIBN) following their successful completion of CIBN Professional Chartered Bankers Diploma and Intermediate Professional. The Chartered Bankers Program is a precursor to the introduction of Chartered Bankers Certification Examination in Liberia under the aegis of BIL.

Finally, the Institute's Enterprise Program awarded Certificates of Achievement and Diploma to one hundred fifty-one (151) candidates who successfully fulfilled all training requirements in their respective programs. The Institute's Enterprise Program is a two-tier, fee-paying training package designed to address the competency-enhancement needs of aspirants and personnel of the corporate and public sector while the professional development courses target high school graduates and small medium enterprises (SMEs).

CHAPTER 6.0: External Relations

6.1 Multilateral Relations

The CBL enhanced external engagements during the year under review, reflecting its sustained commitment to the Bretton Woods institutions, regional cooperation, multilateral collaboration, and continental financial integration. Through active participation in statutory meetings, high-level policy dialogues, and strategic regional initiatives within ECOWAS and across Africa, the Bank contributed to advancing monetary integration, financial stability, institutional capacity building, and development financing. These engagements reinforced the CBL's role in strengthening policy coordination and strategic partnerships in support of Liberia's macroeconomic and financial sector objectives in 2025.

6.2 International Monetary Fund and World Bank

In 2025, the CBL participated in the IMF/World Bank Group Spring and Annual Meetings in Washington, DC, held from April 7-11 and October 13-18, 2025, respectively. These meetings offered a valuable platform for the CBL delegation, which included Executive Governor, Deputy Governor/Economic Policy, a Deputy Director of the Regulation & Supervision Department, and the Director of Research, Policy & Planning to engage in discussions with the IMF, WB and other international partners. The key outcomes included capacity building opportunities, policy expert guidance, support for financial sector stability and macroeconomic stability. The meetings focused program prior actions for the future disbursement of the IMF Resilience and Sustainability Facility (RSF) Program. At the Spring Meetings, the CBL formally joined the World Bank Reserve Advisory & Management Partnership (RAMP) program in Washington, D. C., in April 2025, through a technical assistance agreement. The partnership enhances public asset management, central bank of Liber resilience, and the Bank's institutional capacity.

At the meetings, the CBL delegations engaged with the following departments or groups of the Bretton Woods institutions including Meeting with Money and Capital Market (MCM) Department, Meeting with IMF Deputy Managing Director, Meeting with the African Department Mission Team on Liberia, Meeting with the Fiscal Affairs Department (FAD), West Africa Constituency, IMF Finance Department Safeguard Assessments on the CBL, Meeting with the IMF African Director, African Caucus World Bank Group Meeting, 30th Statutory Constituency Meeting – World Bank Africa Group 1, and IMF International Monetary and Financial Committee (IMFC) Plenary. The meetings were also attended by ministries of Finance & Development Planning, Education, Health and Public Works. The Bank also met with the Federal Reserve Bank of New York, US Treasury, amongst others. Also, present at the meetings were the Ministries of Finance, Mines & Energy, Public Works, Education and Health.

During the period under review, Liberia met all the end-period performance criteria under the IMF Extended Credit Facility (ECF) supported program and achieved four out of the six macroeconomic convergence criteria under the ECOWAS Macroeconomic Convergence

Program. These outcomes underscore the country's continued commitment to sound macroeconomic management and international policy engagements.

6.3 Association of African Central Banks (AACB)

The CBL participated in the Ordinary Meeting of the Bureau of the Association of African Central Banks (AACB) held on May 20, 2025, in Dakar. At the time, the Governor of the Central Bank of West African States (BCEAO) and the Executive Governor of the CBL served as Chair and Co-Chair, respectively, of the West Africa Bureau. The meeting formed part of preparations for the 2025 Annual Meetings and was attended by representatives from the Association's five sub-regions: Northern, Southern, Eastern, Central, and Western Africa.

In accordance with the rotational hosting principle, Governors agreed that the 47th Annual Meetings would be hosted by the Central Africa Sub-region and organized by the Banque des États de l'Afrique Centrale (BEAC) in Yaoundé.

The Annual Meetings (November 23–28, 2025) aimed to strengthen cooperation among African central banks and advance the continent's long-term vision of monetary and financial integration. The forum provided an important platform to deliberate on emerging macroeconomic and financial stability challenges, harmonize policy approaches, review progress on integration initiatives (including the AMCP macroeconomic convergence criteria), enhance institutional capacity, and coordinate Africa's collective voice in global financial governance.

Preceding the Assembly of Governors were meetings of the Technical Committee (November 23–25, 2025) and the Bureau (November 26, 2025), as well as the Governors' Symposium on November 27, 2025, held under the theme: "Climate Change and Macroeconomic Stability: The Role of Central Banks." At the Symposium, the Executive Governor of the CBL chaired the Third Plenary Session and moderated discussions on "Climate Change and Financial Stability: How Central Banks Address Climate Risks in their Financial Stability Assessments and Policies." The session featured distinguished panelists from the Bank of Botswana, the Banque Centrale des Comoros, and the Central Bank of Kenya. At the close of the Annual Meeting, Liberia was unanimously endorsed by the Bureau to serve as Chair of the West African Sub-region for the 2025/2026 term, succeeding the BCEAO.

6.4 African Development Bank (AfDB)

The 60th Annual Meetings of the African Development Bank Group and the Boards of Governors of the African Development Fund were held from May 26–30, 2025, in Abidjan under the theme: "Making Africa's Capital Work Better for Africa's Development."

During the statutory meetings, Mauritania's Sidi Ould Tah was elected as the ninth President of the Bank Group for a five-year term beginning September 1, 2025, succeeding Dr. Akinwumi Adesina of Nigeria, who completed two terms in office. The leadership transition marks a new strategic phase for the Bank, with emphasis on deepening financial inclusion, mobilizing domestic and external capital, strengthening climate resilience, addressing debt vulnerabilities, and closing development financing gaps.

6.5 West African Monetary Agency (WAMA)

The 66th Ordinary Meeting of the Committee of Governors of Central Banks of ECOWAS Member States was held virtually on August 14, 2025. The Mid-Year Statutory Meeting brought together representatives of seven central banks, thirteen Ministries of Finance, and eight regional and international institutions as observers.

During the year, WAMA advanced key milestones in the regional monetary integration agenda. Achievements included joint multilateral surveillance missions, drafting of legal instruments for the ECOWAS Solidarity and Stabilization Fund, the Monetary Union Agreement, and the Statute of the Central Bank of West Africa, and progress on capital and reserves distribution frameworks, among others.

The Agency also advanced balance of payments and trade reconciliation frameworks, developed legal and operational modalities for interconnecting Credit Reference Bureaus and undertook preparatory work for the ECOWAS Payment and Settlement System (EPSS).

On the ECO Roadmap, progress was recorded across ten programs, although implementation gaps remain, particularly in institutional capacity strengthening and activities directly related to the launch of the single currency. Governors reiterated the need for stronger ownership and financing of critical infrastructure projects, notably the EPSS.

Looking ahead to 2026, WAMA's priorities include accelerating EPSS implementation, advancing the ECOWAS Exchange Rate Mechanism (EcERM), liberalizing current and capital accounts, finalizing the methodology for determining the Unit of Account and value of the ECO, and completing the legal framework for operationalizing the Exchange Rate Mechanism.

6.6 ECOWAS Payment and Settlement System (EPSS)

Progress on the EPSS reflected renewed financing commitments during the year. WAMA secured a USD 1 million grant from the African Development Bank Group under the Africa Facility for Digital Financial Inclusion, with an additional USD 1 million expected from the World Bank through the West Africa Regional Digital Inclusion Project.

A cost-sharing and recovery model based on intra-regional trade values was developed, projecting a three-year return on investment. The High-Level Committee approved a financing structure whereby central banks would fund the regional RTGS infrastructure, while deposit money banks and national switching companies would finance the Instant Payment System (IPS).

Despite these advances, implementation has faced delays due to funding constraints and reliance on donor support. Governors reiterated the importance of full central bank ownership of this critical integration project, essential for the launch of the ECO and deepening regional financial integration.

6.7 West African Monetary Institute (WAMI)

The 51st Meeting of the Committee of Governors of the Central Banks of the West African Monetary Zone was convened virtually on August 14, 2025, under the auspices of the WAMI. Governors reviewed progress under the ECOWAS New Single Currency Program (2021-2027).

Macroeconomic performance within the Zone improved, driven by industry and services, although challenges persisted, including inflationary pressures, rising public debt, exchange rate volatility, and external shocks. Financial sector stability remained broadly sound, supported by effective supervisory coordination. Progress was also recorded in payment systems integration, including expansion of the Pan-African Payment and Settlement System (PAPSS), and development of a FinTech regulatory framework with support from the AfDB.

6.8 West African Institute for Financial and Economic Management (WAIFEM)

In 2025, WAIFEM (mainly English-speaking West African States) continued to strengthen regional capacity, delivering 54 training programs to 1,725 participants across member states and partner institutions with Liberia accounting for 268 participants (16 percent) of total enrolment. WAIFEM deepened partnerships with the International Monetary Fund, World Bank, Commonwealth Secretariat, and African Legal Support Facility, among others. While acknowledging global economic uncertainties, the Institute identified opportunities arising from digital transformation, demographic dividends, and the African Continental Free Trade Area.

6.9 Other Capacity Building Initiatives

Capacity development remains central to the Bank's five-year Strategic Plan. Accordingly, CBL continues to prioritize mobilizing domestic and international resources to strengthen expertise in specialized areas, enhance workforce productivity, and support institutional transformation. Consequently, CBL's engagements with development partners facilitated specialized training opportunities for staff during the reporting period. Programs were delivered by regional and global institutions, including the Africa Training Institute, IMF - AFRITAC West 2, WAIFEM, West WAMA, Intergovernmental Action Group Against Money Laundering in West Africa (GIABA), Liberian Institute of Certified Public Accountant (LICPA), UNDP, and Banque de France/ International Banking Finance Institute.