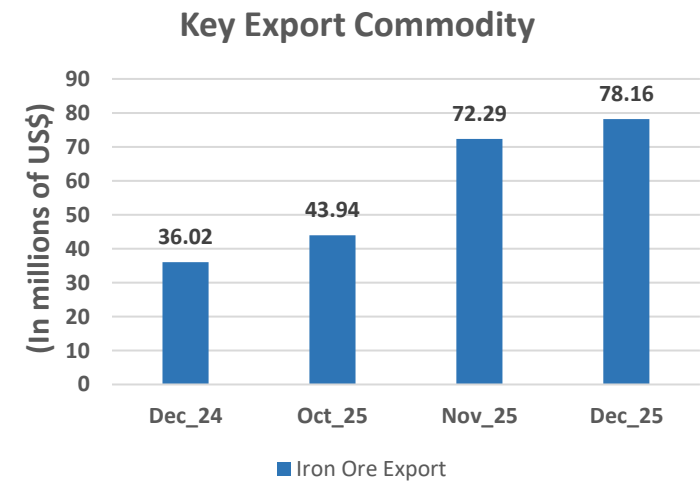


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Food Price Index (FAO) ¹	126.90	129.70	128.80	126.40	(2.4)	(1.2)
Rice_5% broken (US\$/MT)	499.00	363.00	367.00	351.00	(4.4)	(29.7)
Sugar (US\$/MT)	461.65	369.05	354.06	335.32	(5.3)	(27.4)
Commodity Price Index No ²	166.71	163.08	166.83	164.97	(1.1)	(1.0)

1/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices 2/ Commodity Price Index includes both Fuel and Non-Fuel Price Indices

7.9 Cocoa Beans

Cocoa bean price fell by 7.3 percent month-on-month to US\$5,781.59 per metric ton in December 2025, down from US\$6,235.68 in November, reflecting supply recovery, weaker demand, and market speculation. On a year-on-year basis, price remained 44.0 percent lower, highlighting continued improvement in the global cocoa market.

7.10 Commodity Price Outlook

The International Monetary Fund's global commodity price outlook suggests that prices are expected to remain subdued in January 2026. Weak global demand and ample supply, particularly in energy and agricultural markets, will account for the expected price development. Broad-based commodity price indices including energy, non-energy, agriculture, fertilizers, minerals, and precious metals are projected to decline in US dollar terms.

For Liberia, the outlook suggests that import prices for petroleum and rice are likely to ease, while the export price of iron ore is expected to rebound, supporting external sector performance.

Table 8: Developments in Global Commodity Prices

GLOBAL PRICE	Dec-24	Oct-25	Nov-2025	Dec-25	MoM	YoY
	(Commodity price per Unit of Measure)					
Iron ore (US\$/MT)	102.21	103.53	106.23	104.59	(1.5)	2.3
Gold (US\$/Oz)	2,648.01	4,058.33	4,085.23	4,309.23	5.5	62.7
Rubber (US\$/MT)	2,384.90	1,711.80	1,708.40	1,740.10	1.9	(27.0)
Cocoa Beans (US\$/MT)	10,320.51	5,953.56	6,235.68	5,781.59	(7.3)	(44.0)
Palm oil (US\$/MT)	1,189.73	1,045.04	977.06	980.51	0.4	(17.6)
Crude Oil (US\$/BBL)	72.31	63.04	62.70	60.88	(2.9)	(15.8)
Food Price Index (FAO) ¹	127.00	126.40	125.10	124.30	(0.6)	(2.1)
Rice_5% broken (US\$/MT)	500.00	351.00	329.00	414.00	25.8	(17.2)
Sugar (US\$/MT)	436.29	335.32	315.48	323.20	2.4	(25.9)
Commodity Price Index No ²	166.48	164.97	168.59	169.21	0.4	1.6

Source: <https://www.imf.org/-/media/Files/Research/CommodityPrices/Monthly/external-data.ashx>,

<http://www.fao.org/worldfoodsituation/foodpricesindex/en/>

¹/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices

²/Commodity Price Index includes both Fuel and Non-Fuel Price Indices

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1.0 INTRODUCTION

The Monthly Economic Review (MER) is a publication by the Research, Policy, and Planning Department (RPPD) of the Central Bank of Liberia (CBL) that provides a snapshot of economic developments in the Real, Monetary, Fiscal, and External sectors of the Liberian economy. It also highlights the Monetary Policy Stance of the CBL and provides a synopsis of exchange rate developments in the West African Monetary Zone (WAMZ).

This Edition represents Volume 11, Number 12.

2.0 OVERVIEW

In December 2025, Output performance among key commodities was uneven, with gains recorded in rubber, cement, and beverages on a month-on-month basis, while gold production declined sharply and iron ore output remained broadly unchanged.

Inflationary pressures eased further during the month. Headline inflation slowed to 4.0 percent from 4.8 percent in November, mainly due to lower prices for food and non-alcoholic beverages, health, and household-related items.

The CBL's Monetary Policy Rate (MPR) was maintained at 16.25 percent during the month. To effectively manage liquidity in the banking system, the Bank continued to deploy available policy instruments, including CBL bills and the Standing Deposit Facility (SDF) to achieve its core objective of price stability.

Monetary operations in December 2025 reflected a net liquidity injection into the banking system, driven by lower CBL bill subscriptions relative to redemptions. At the same time, SDF activity increased markedly, suggesting stronger demand for highly liquid deposit facilities. Lending and deposit rates remained unchanged, while interbank market activity continued to depend on non-interest-bearing swaps to manage liquidity conditions.

Monetary developments in December 2025 reflected moderate expansion in liquidity position. Broad and narrow money supplies increased, driven by growth in both net foreign and domestic assets, as well as higher demand deposits and currency in circulation.

Credit conditions were mixed, with Liberian dollar-denominated lending to the private sector declining, while U.S. dollar-denominated loans expanded, reflecting increased activity in selected sectors. Meanwhile, total deposits rose during the month, supported mainly by growth in demand deposits and other deposits

7.2 Gold

The average price of gold surged to US\$4,309.23 per ounce in December 2025, from US\$4,085.23 in November, representing a 5.5 percent month-on-month increase, driven by heightened central bank purchases amid geopolitical uncertainties and inflationary pressures. Annual comparison showed that the price of gold soared by 62.7 percent, reflecting gold's continued acceptance as a strategic hedge and safe-haven asset in today's risk-sensitive global markets.

7.3 Crude oil (Petroleum)

Average price of crude oil declined by 2.9 percent to US\$60.88 per barrel in December 2025, from US\$62.70 in November, reflecting softening demand amid geopolitical uncertainties. On a year-on-year basis, the price of the commodity fell by 15.8 percent, easing external price pressures for oil-importing economies.

7.4 Rubber

Rubber price, on average, rose by 1.9 percent to US\$1,740.10 per metric ton in December 2025, from US\$1,708.40 in November, reflecting supply constraints due to adverse weather conditions in major producing countries. On a year-on-year basis, the rubber price declined by 27.0 percent, highlighting persistent moderation in global rubber market dynamics.

7.5 FAO Food Price Index (FFPI)

The Food and Agriculture Organization Food Price Index (FFPI) declined to 124.3 points in December 2025, from 125.1 points in November, representing a 0.6 percent month-on-month decrease. The decline, despite increases in cereals and sugar prices, was driven by lower prices of dairy products, meat, and vegetable oils. On a year-on-year basis, the index fell by 2.1 percent, indicating easing global food price pressures with favorable implications for imported inflation.

7.6 Sugar

The average price of sugar increased by 2.4 percent to US\$323.20 per metric ton in December 2025, up from US\$315.48 in November. On a year-on-year basis, the price of the commodity fell by 25.9 percent from US\$436.29, reflecting structural moderation in global sugar market conditions.

7.7 Palm Oil

Palm oil price on average edged up 0.4 percent to US\$980.51 per metric ton in December 2025, from US\$977.06 in November, reflecting seasonal production declines amid sustained demand. On a year-on-year basis, the price fell by 17.6 percent, indicating moderation in global palm oil market pressures.

7.8 Rice

Global rice price rose by 25.8 percent to US\$414.00 per metric ton in December 2025, from US\$329.00 in November, driven by strong demand amid supply constraints. While rice prices increased sharply on a month-on-month basis, the year-on-year decline of 17.2 percent indicating easing pressures relative to the same period last year.

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

Rate & Currency	Dec-24	Oct-25	Nov-25	Dec-25	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	14.80	11.61	11.01	11.32	(2.7)	30.8
GMD	70.89	71.65	72.79	71.80	1.4	(1.3)
GNF	8,579.84	8,655.22	8,667.49	8,694.70	(0.3)	(1.3)
LRD	181.43	183.07	180.60	177.43	1.8	2.3
NGN	1,558.44	1,462.40	1,442.15	1,450.98	(0.6)	7.4
SLL	22.66	22.61	22.67	22.80	(0.6)	(0.6)
End of Period						
LRD	184.64	183.49	177.51	178.66	0.6	3.2

Source: CBL, WAMA: www.amao-wama.org/
 GHC - Ghanaian cedi; LD - Liberian dollar; GMD - Gambian dalasi; GNF - Guinean franc; NGN - Nigerian naira; SLL—Sierra Leonean leone; USD – United States dollar

7.0 GLOBAL COMMODITY PRICE DEVELOPMENTS

Primary Commodity Price Index (PCPI)

The Primary Commodity Price Index (PCPI), which tracks both fuel and non-fuel commodities, edged higher in December 2025 to an estimated US\$169.21, from the revised US\$168.59 recorded in November. The increase was driven by rising metal prices, renewed inflationary pressures from tariffs, and supply-side constraints.

7.1 Iron Ore

Iron ore price declined by 1.5 percent to US\$104.59 per metric ton in December 2025, down from US\$106.23 in November, occasioned by oversupply and subdued demand from China's steel sector. For the same time last year, the price increased by 2.3 percent, indicating relatively improved market fundamentals.

The banking sector remained broadly sound and compliant with regulatory requirements in December 2025. Although the liquidity ratio eased to 50.04 percent, it remained well above the regulatory minimum, while the CAR stayed strong at 37.90 percent. Profitability improved, with both ROA and ROE increasing during the month. Credit to the private sector also expanded, as total gross loans rose by 2.1 percent. Meanwhile, asset quality improved, with the NPL ratio declining to 12.58 percent.

Fiscal operations in December 2025 recorded a strong turnaround, with an overall surplus of US\$54.6 million (1.1 percent of GDP¹), driven by robust revenue performance that more than offset increased government spending.

Developments in the external sector showed that the trade balance shifted from a surplus to a deficit, driven by a sharp decline in export earnings alongside increased import payments. The drop in exports, particularly gold and palm oil, outweighed gains from other commodities, while imports rose due to higher demand for fuel, minerals, and food products.

Despite the deterioration in the trade balance, net remittance inflows improved significantly, providing some support to external balances. However, gross international reserves declined, both in nominal terms and in month-of-import cover, reflecting increased import payments and reductions in SDR holdings excluding reserves.

Foreign exchange developments in December 2025 indicated relative stability of the Liberian dollar against the U.S. dollar. On an end-of-period (EOP) basis, the Liberian dollar depreciated marginally by 0.6 percent to L\$178.66/US\$1.00 while on a period-average (PA) basis, the Liberian dollar recorded 1.8 percent appreciation to L\$177.43/US\$1.00.

The FAO Food Price Index (FFPI) declined to 124.3 points in December 2025, from 125.1 points in November, representing a 0.6 percent month-on-month decrease, driven by lower prices of dairy products, meat, and vegetable oils, while the Primary Commodity Price Index (PCPI) increased 0.4 percent to US\$169.21 in December 2025, driven by rising metal prices, renewed inflationary pressures from tariffs, including supply-side constraints. The International Monetary Fund's (IMF) global commodity market outlook suggests that commodity prices are expected to remain subdued in January 2026.

3.0 REAL SECTOR & PRICE DEVELOPMENTS

3.1 Production Analyses of Key Commodities

Production statistics for key commodities showed mixed performance in December 2025 relative to November 2025. In the mining subsector, iron ore production remained broadly unchanged, although the commodity's price recorded a marginal increase during the month. Compared with December 2024, iron ore production rose by 1.21 million metric tons, while gold production declined by 39.3 percent to 27,601 ounces, from 45,439 ounces in November 2025, mainly due to slower industrial and artisanal mining activities. On a year-on-year basis, gold output also fell by 25.7 percent. No diamond production was reported during the review period.

In the agriculture subsector, rubber production increased by 22.8 percent to 4,633 metric tons in December 2025, from 3,773 metric tons in the preceding month mainly on account of increased output from smallholder farmers. However, on an annual basis, rubber production declined by 43.7 percent, compared with 8,229 metric tons recorded in December 2024.

In the manufacturing subsector, cement production rose by 6.3 percent to 71,557 metric tons in December 2025, from 67,343 metric tons in November 2025, reflecting increased construction activity with the onset of the dry season. Compared with the same period in 2024, cement output rose by 34.8 percent. Total beverage production, comprising both alcoholic and non-alcoholic drinks, increased by 7.6 percent to 3.3 million liters during the reporting period, from 3.1 million liters in the previous month, largely driven by festive-season demand. However, relative to the corresponding period in 2024, total beverage production declined by 9.6 percent. Of the total beverage output, alcoholic beverages accounted for 52.0 percent, while non-alcoholic beverages made up 48.0 percent.

3.2 Consumer Prices

Headline inflation, annualized, slowed by 0.8 percentage point to 4.0 percent in December 2025, from 4.8 percent in November 2025, mainly reflecting lower prices for food and non-alcoholic beverages, health, and furnishings, household equipment, and routine household maintenance.

On a month-on-month basis, consumer prices declined by 0.4 percent, extending the deflationary trend observed in recent months. This development was largely driven by the appreciation of the Liberian dollar against the U.S. dollar, which contributed to lower prices across most major commodity groups in the consumer basket, except communication, and clothing and footwear. Core inflation, which excludes food and transport, remained unchanged at 7.3 percent in December 2025.

On a year-on-year basis, exchange rate movements across WAMZ economies were mixed, although the majority remained within the ECOWAS convergence band of ± 10 percent. The Ghanaian cedi recorded the strongest appreciation at 30.8 percent, while the Sierra Leonean leone recorded the smallest depreciation at 0.6 percent. These developments largely reflect underlying real and external sector dynamics, as well as the influence of domestic monetary and fiscal policy conditions.

6.2 Direction of Trade (DOT)

Europe remained the primary destination for Liberia's exports, accounting for US\$127.9 million, with Switzerland alone demanding US\$88.4 million. On the import side, Asia, followed by Africa, remained the dominant source regions, accounting for US\$125.98 million and US\$59.15 million, respectively. Côte d'Ivoire and China continued to be Liberia's largest individual trading partners, with import values of US\$48.14 million and US\$39.20 million, respectively.

6.3 Personal Remittances

Personal remittance inflows provided some offset to external pressures, with net inflows increasing by 31.7 percent to US\$80.50 million (1.5 percent of GDP), from US\$61.13 million (1.2 percent of GDP) in November. This outturn was driven by a 28.9 percent increase in inward remittances to US\$84.47 million, alongside a 9.9 percent decline in outward remittances to US\$3.97 million.

6.4 Gross International Reserves

Gross international reserves (GIR) declined to US\$575.5 million at end-December 2025, from US\$583.97 million at end-November 2025, primarily reflecting reductions in SDR holdings excluding reserves. Consequently, import cover weakened to 2.4 months, down from 2.7 months in the previous month, amid increased import demand.

6.5 Exchange Rate Developments

Foreign exchange developments in December 2025 indicated relative stability of the Liberian dollar against the U.S. dollar. On an end-of-period (EOP) basis, the Liberian dollar depreciated marginally by 0.6 percent to L\$178.66/US\$1.00, from L\$177.51/US\$1.00 in November. In contrast, the period-average (PA) exchange rate recorded 1.8 percent appreciation to L\$177.43/US\$1.00, from L\$180.60/US\$1.00 in the previous month. On a year-on-year basis, the Liberian dollar, both EOP and PA basis appreciated by 3.2 percent and 2.3 percent, respectively.

Across the West African Monetary Zone (WAMZ), most currencies depreciated against the U.S. dollar during the month. The Ghanaian cedi, Nigerian naira, Sierra Leonean leone, and Guinean franc depreciated by 2.7 percent, 0.6 percent, 0.6 percent, and 0.3 percent, respectively. In contrast, the Gambian dalasi appreciated by 1.4 percent over the same period.

Table 1: Production and Price Statistics

Production	Dec. - 2024	Oct. - 2025	Nov.- 2025	Dec.- 2025
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	515,000	1,650,000	1,720,000	1,720,000
Gold (Ounces)	37,143	35,518	45,439	27,601
Diamond (Carat)	2,362	933	1,906	NA
Rubber (Metric ton)	8,229	6,467	3,773	4,633
Cement (Metric ton)	53,094	53,656	67,343	71,557
Total Beverages (liter)	3,657,927	2,833,464	3,073,359	3,306,779
Alcoholic	1,287,651	1,218,009	1,467,783	1,720,635
Non-Alcoholic	2,370,276	1,615,455	1,605,576	1,586,144
Inflation	<i>(In percent)</i>			
Overall (Y-o-Y) Rate of Inflation	10.7	4.3	4.8	4.0
a. Food and Non-alcoholic Beverage Inflation	9.7	1.8	1.0	-1.7
- Domestic Food Inflation	27.4	-2.8	-4.6	-9.7
- Imported Food Inflation	-3.0	5.9	6.1	5.9
b. Transport Inflation	-1.3	1.3	1.8	2.1
c. Imported Fuels Inflation	-10.4	0.0	-0.4	2.4
Overall (M-o-M) Rate of Inflation	0.4	-0.8	-0.3	-0.4
Core Inflation				
Inflation excluding Food & NAB ¹	11.2	5.4	6.6	6.6
Inflation excluding Imported Food	13.9	4.0	4.6	3.6
Inflation excluding Domestic Food	8.5	5.9	6.8	6.8
Inflation excluding Food and Transport	13.2	6.0	7.3	7.3

Sources: AML, MLME, FSL, CEMENCO, LCCBC, RITCO, NICOM, MB, CEMENCO, CBL & LISGIS.

¹/1 Non-alcoholic beverages

²/2 GDP was revised following the IMF- ECF review mission in April 2021** - provisional

* - revise

Monetary Policy Stance of CBL

The CBL maintained a tight stance as the Monetary Policy Rate (MPR) was unchanged at 16.25 percent during the month. To effectively manage liquidity in the banking system, the Bank continued to deploy available policy instruments, including CBL bills and the Standing Deposit Facility (SDF) to achieve its core objective of price stability.

Monetary Aggregates

Monetary aggregates at end-December 2025 showed a month-on-month expansion in broad money supply (M2), which increased by 3.4 percent to L\$289.19 billion, from L\$279.68 billion at end-November 2025. This growth was driven by increases in both net foreign assets (NFA) and net domestic assets (NDA), which rose by 2.7 percent and 3.6 percent, respectively.

Similarly, narrow money supply (M1) grew by 5.2 percent to L\$212.19 billion, from L\$202.09 billion in the preceding month, reflecting a 5.1 percent rise in demand deposits and a 5.7 percent increase in currency outside banks.

Liberian dollar currency in circulation also expanded by 5.5 percent to L\$42.73 billion, from L\$40.04 billion at end-November 2025. This increase was mainly driven by a 5.7 percent rise in currency outside banks and a 31.8 percent expansion in currency held by banks.

Credit developments were mixed during the period. The stock of Liberian dollar-denominated loans to the private sector declined by 3.8 percent to L\$6.43 billion (0.7 percent of GDP), from L\$6.68 billion (0.7 percent of GDP) in the previous month, largely due to reduced lending to the manufacturing, services, personal, agriculture, and trade subsectors. In contrast, U.S. dollar-denominated loans increased by 6.1 percent to US\$527.2 million (10.1 percent of GDP), from US\$496.9 million (9.5 percent of GDP), reflecting higher lending to the services, personal, and other subsectors.

Total deposits (converted to Liberian dollars) increased by 3.0 percent to L\$248.48 billion (26.6 percent of GDP), from L\$241.16 billion (26.0 percent of GDP) at end-November 2025. The growth was primarily driven by a 5.1 percent increase in demand deposits and a substantial rise of 53.9 percent in other deposits.

Personal Remittances				
Inflows	93.60	73.32	65.54	84.47
Outflows	2.48	3.03	4.41	3.97
Net flows	91.12	70.29	61.13	80.50
Direction of Trade (DOT)				
Destination of Export	145.7	185.4	248.3	193.2
Africa	1.6	14.4	14.8	5.4
o/w ECOWAS	1.0	13.2	9.9	5.4
o/w Neighboring Countries	1.0	11.4	1.3	2.7
Asia	3.4	22.8	51.8	53.4
o/w The Middle East	0.3	0.5	6.8	3.4
o/w United Arab Emirate	0.3	0.0	3.2	3.3
then China	0.00	19.4	41.3	47.5
Europe	129.3	140.3	177.0	127.9
o/w Euro Zone	5.0	-	-	-
o/w The United Kingdom	5.0	-	-	-
Switzerland	84.0	111.9	145.5	88.4
North America & The Caribbean	8.8	7.9	2.8	3.4
o/w USA	8.8	7.9	1.2	3.4
Sources of Import (cif)	90.80	226.98	216.94	236.58
Africa	17.03	39.29	25.49	59.15
o/w ECOWAS	11.12	32.83	21.77	51.42
o/w Neighboring Countries	9.46	30.17	20.98	48.60
o/w Cote D Ivoire	9.37	29.86	20.79	48.14
Asia	47.75	127.41	160.67	125.98
o/w The Middle East	3.95	12.32	4.48	9.22
o/w United Arab Emirate	1.17	4.63	1.50	3.66
o/w China	25.79	31.88	91.04	39.20
o/w India	9.14	28.05	16.89	18.11
Europe	11.27	43.96	19.37	26.98
o/w Europe Zone	9.39	40.17	15.28	24.43
o/w The United Kingdom	2.06	7.69	1.59	0.81
o/w Spain	0.78	6.43	2.31	1.43
North America & The Caribbean	8.95	9.89	5.76	16.39
o/w USA	8.03	8.70	4.39	10.57
South & Central America	5.34	6.35	5.51	7.30
o/w Brazil	4.79	4.83	4.24	2.98
o/w Argentina	0.19	0.21	0.45	3.15
Oceania	0.46	0.09	0.14	0.79
o/w Australia	0.21	0.09	0.08	0.50

Source: CBL

In contrast, merchandise import payments increased by 9.1 percent to US\$236.58 million (4.5 percent of GDP), from US\$216.94 million (4.2 percent of GDP), reflecting higher demand for minerals, fuel and lubricants, particularly petroleum products, as well as food and live animals.

Table 6: External Sector Statistics

External Trade (Value)	Dec-24	Oct-25	Nov-25	Dec-25
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ ¹	145.74	185.41	248.27	193.21
Iron Ore	36.02	43.94	72.29	78.16
Rubber	18.58	12.18	7.54	12.74
Gold	84.28	111.92	148.64	91.70
Diamond	0.43	0.47	0.67	0.00
Cocoa Bean	0.90	-	0.93	1.15
Palm Oil	0.61	2.37	9.61	3.93
Other Commodities	4.92	14.52	8.59	5.53
Imports (CIF)/ ^{1†}	90.80	226.98	216.94	236.58
Minerals, Fuel, Lubricants	16.60	42.01	29.70	55.60
o/w Petroleum Products	15.38	29.55	20.40	46.95
Food and Live Animals (incl. Animal and veg. oil)	18.47	44.06	21.83	26.08
o/w Rice	1.27	13.68	3.25	1.59
Machinery & Transport Equipment	22.13	77.58	109.48	87.95
Manufactured goods classified by materials	16.44	24.22	29.05	32.30
Other categories of imports	17.17	39.12	26.88	34.66
Trade Balance	54.94	(41.57)	31.33	(43.37)
Total Trade	236.54	412.39	465.21	429.79
External Trade (Volume)				
Rubber (MT)	8,839.74	5,230.67	6,413.01	7,594.67
Iron Ore (MT)	762,639.08	732,590.67	1,258,549.00	4,977,124.00
Cocoa Beans (MT)	10,320.00	-	925.00	1,150.00
Palm Oil (MT)	516.34	1,907.00	2,045.00	3,763.00
Round Log (M3)	0.00	850.0	635.0	1,000.0
Gold (Oz)	37,152.99	1,006.91	45,439.40	27,601.45
Diamond (Crt)	2,361.88	932.88	1,906.48	0.00
Petroleum Products (MT)	5,527	7,779	18,053	14,326
Rice (MT)	9,306.62	23,282.76	5,272.80	2,917.97
Other Indicators				
Net Foreign Reserves Position	234.4	274.2	271.9	284.9
Import (FOB)	75.14	213.49	203.67	220.52
Gross International Reserves (GIR) ¹	476.30	586.50	583.97	575.5
Import covers (In Month) [†]	5.2	2.6	2.7	2.4

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

Monetary Aggregates	Nov - 2024	Oct - 2025	Nov - 2025	Dec - 2025
	<i>In Millions of LD; Except Otherwise Indicated</i>			
ASSETS				
Net Foreign Assets (NFA)	31,011.59	43,448.87	53,507.96	54,956.68
Net Domestic Assets (NDA)	216,174.00	226,195.66	226,169.25	234,232.36
Domestic Credits	305,342.18	322,700.36	322,370.94	327,199.42
Net Claims on Government	144,835.70	154,021.47	153,516.45	161,807.23
Claims on Private Sector	160,506.48	168,678.89	168,854.49	165,392.20
Other Items Net	(89,168.18)	(96,504.71)	(96,201.69)	(92,967.07)
LIABILITIES				
Broad money (M2)	247,185.59	269,644.53	279,677.20	289,189.03
Money Supply (M1)	177,068.76	193,770.81	202,088.32	212,670.08
Currency outside Banks	32,634.92	36,503.81	38,512.25	40,709.63
Demand Deposits	144,433.84	157,267.00	163,576.07	171,960.44
Quasi Money	70,116.83	75,873.72	77,588.89	76,518.95
Time & Savings Deposits	69,658.29	75,716.81	77,434.76	76,281.80
Other Deposits	458.55	156.91	154.12	237.16
MEMORANDUM				
Broad money (M2) in LRD only	62,784.29	68,528.96	70,224.27	73,283.57
Money Supply (M1) in LRD only	52,566.86	56,539.80	58,331.76	61,182.00
Loans to Private Sector				
Commercial banks loans to private sector- USD	514.77	502.18	496.85	527.23
Commercial banks loans to private sector - LRD	5,698.14	6,684.37	6,687.76	6,433.91
Demand Deposits of commercial banks				
Demand deposits – USD	674.29	747.89	809.87	847.93
Demand deposits – LRD	19,931.94	20,035.99	19,819.51	20,472.37
Time & savings deposits – USD	322.45	347.93	369.80	360.18
Time & savings deposits – LRD	10,121.07	11,875.43	11,793.40	11,933.40
Other Deposits**				
Actual US\$ component of other deposits	1.96	0.24	0.31	0.39
Liberian \$ component of other deposits	96.36	113.74	99.12	168.18
Total Deposits (both USD & LRD) converted to LRD ¹	214,550.67	233,140.72	241,164.95	248,479.40
Liberian Dollar share of Broad Money (% of total Money Supply)	25.4%	25.4%	25.1%	25.3%

[†] - Reserves excluding ECF borrowing from the IMF;

* - estimate/projection

** - Other Deposits Including Official and Manager Checks;

4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

During the review period, the CBL sustained its liquidity management strategy through active open market operations (OMOs), primarily via the issuance of CBL bills across short-term tenors of 2 weeks, 1 month, and 3 months. The Monetary Policy Rate (MPR) remained unchanged at 16.25 percent, signaling continued restrictive stance amid easing inflation. The interest rate corridor system was also maintained, with the Standing Deposit Facility (SDF) positioned 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) 2.5 percentage points above the policy rate.

The total CBL bills issued during the period amounted to L\$12,745.62 million, averaging L\$3,186.41 million per week, reflecting lower subscription levels compared to the previous month, largely due to the December festivities. Commercial banks accounted for L\$12,461.71 million of total investments, while retail participation rose slightly to L\$283.91 million, from L\$280.26 million in the previous month. Total redemptions amounted to L\$16,933.06 million, compared with L\$17,639.34 million in the preceding month. Overall, CBL bills operations resulted in a net liquidity injection of L\$4,187.45 million during the month. Consequently, the outstanding stock of CBL bills declined to L\$7,548.22 million at end-December 2025, from L\$11,739.70 million at end-November 2025.

Standing Deposit Facility (SDF) operations, however, increased significantly to L\$21,166.14 million, from L\$13,579.87 million in the previous month, indicating stronger preference for overnight deposit facilities due to the shorter maturity. No Liberian dollar SCF transactions were recorded in December 2025. However, SCF transactions in U.S. dollars amounted to US\$4.86 million during the month.

At end-December 2025, lending, savings, and time deposit rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. Interbank market operations continued to rely on non-interest-bearing swaps to address liquidity imbalances. During the month, LRD interbank placements amounted to L\$427.60 million, while U.S. dollar cash swaps totaled US\$5.73 million.

Capital Expenditure	17.49	6.97	3.02	7.14	136.37
Overall Balance (Surplus+; Deficit -)	(54.81)	(10.09)	(8.71)	54.57	
Total Debt Stock	2,635.81	2,712.82	2,800.64	2,824.36	0.85
Domestic Debt	1,084.41	1,093.41	1,184.31	1,195.75	0.97
o/w Financial Institutions	954.51	976.38	975.00	983.61	0.88
o/w Other Debts	129.91	117.02	209.32	212.14	1.35
External Debt	1,551.39	1,619.42	1,616.33	1,628.61	0.76
o/w Multilateral	1,418.42	1,486.53	1,483.98	1,496.71	0.86
o/w Bilateral	105.15	105.07	104.53	104.07	(0.44)
Debt Service	16.43	186.73	14.77	15.15	2.59
o/w Interest Payments	10.67	9.04	9.88	7.79	(21.15)
o/w Principal Repayments	5.76	177.68	4.89	7.36	50.55

Memo Items					
Government Revenue (% of GDP)	2.35	1.23	1.10	3.14	-
Government Expenditure (% of GDP)	3.50	1.42	1.27	2.09	-
Total Debt Stock (% of GDP)	55.06	51.98	53.66	54.12	-
	2024	2025			
Estimated Annual Nominal GDP (at Level)	4,787.00	5,216.40			

Source: CBL calculation using MFDP's data

*Projections

6.0 EXTERNAL SECTOR DEVELOPMENTS

6.1 Merchandise Trade

Developments in the external sector showed that the trade balance shifted from a surplus of US\$31.32 million (0.6% of GDP) in November to a deficit of US\$43.37 million (0.8% of GDP) in December 2025. Total trade declined by 7.6 percent in the month to US\$429.79 million (8.2 percent of GDP), from US\$465.20 million (8.9 percent of GDP), largely reflecting a sharp decline in export earnings, which more than offset the increase in import payments.

Export earnings reduced by 22.2 percent to US\$193.21 million (3.7 percent of GDP) in December 2025, from US\$248.26 million (4.8 percent of GDP) in November. The decline reflected lower export proceeds across most commodities, particularly gold and palm oil, which outweighed gains in rubber, iron ore, and cocoa bean exports.

charges, compensation of employees, and goods and services. Capital expenditure more than doubled, reaching US\$7.1 million (0.1 percent of GDP) from US\$3.0 million in the previous month.

5.2 Total Public Debt

Liberia's public debt stock increased modestly by 0.9 percent at end-December 2025, reaching US\$2,824.36 million (54.1 percent of GDP), driven by increases in both domestic and external debt. Domestic debt rose by 1.0 percent to US\$1,195.8 million (22.9 percent of GDP), while external debt increased by 0.8 percent to US\$1,628.61 million (31.2 percent of GDP).

Table 5. GOL's Fiscal Operations Statistics

Fiscal Operations	Dec-24	Oct-25	Nov-25	Dec-25	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	112.67	64.27	57.35	163.68	185.42
Tax Revenue	57.24	53.88	46.64	62.87	34.79
o/w Taxes on Income & Profits	27.33	24.94	22.95	25.08	9.30
o/w Taxes on Int'l Trade (Customs)	20.32	19.58	18.67	19.80	6.04
Non-tax Revenue	15.43	10.39	10.71	24.78	131.43
o/w Property Income	11.61	8.02	8.50	10.08	18.59
o/w Administrative Fees & Penalties	3.76	2.36	2.21	1.91	(13.83)
Other Revenue (Including Grants)	40.00	-	-	76.04	-
Government Expenditure	167.48	74.36	66.06	109.11	65.17
Recurrent Expenditure	149.99	67.39	63.04	101.97	61.76
o/w Compensation	39.45	22.29	25.06	29.99	19.69
o/w Goods and Services	41.18	18.68	15.65	26.73	70.75
o/w Payments on Loans, interest & other charges	37.77	14.42	9.45	20.69	119.04

Table 3: Financial Market and Interest Rates Statistics

Market Instruments (CBL Bills)	Nov - 2024	Oct - 2025	Nov - 2025	Dec - 2025
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	5,013.63	26,059.24	16,864.70	12,745.62
Redemption during the month (EAR basis)	3,918.69	26,481.39	17,639.34	16,933.06
Bill Outstanding (EAR basis)	7,745.04	12,546.46	11,738.70	7,548.22
MPR	17.00	16.25	16.25	16.25
Effective Annual Rate (EAR)	5,013.63	26,059.24	16,864.76	12,745.62
Total Purchases (coupon rate & EAR)	3,918.70	26,481.39	17,639.33	16,933.06
Total Redemption (coupon rate & EAR)	7,745.04	12,524.02	11,739.70	7,548.22
Total Outstanding Bills (coupon rate & EAR)	5,013.63	26,059.24	16,864.70	12,745.62
Treasury Securities	(In Millions of Liberian Dollar)			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	0.00	0.00	0.00	188.48
T-Bills Outstanding	0.00	0.00	0.00	0.00
T-Bills total Stock		7,610.3	7,610.3	7,610.3
Net Treasury Bills Operations^ withdrawal (+)/Injection (-)	0.00	0.00	0.00	0.00
Ave. Weighted Discount Rate (T-Bills)	0.00	0.00	0.00	0.00
	In Millions of USD			
T- Bills Issued (In USD)	0.00	0.00	0.00	10.00
T- Bills Redeemed (Principal or Interest) (In USD)	3.70	5.46	0.46	3.63
T-Bills / Bonds Outstanding (In USD)	0.00	0.00	0.00	0.00
Total Debt Stock	145.42	166.58	166.58	176.58
Ave. Weighted Discount Rate (T-Bills)	10.0	8.0	8.0	8.0
Promissory Notes Outstanding (In USD)	0.47	27.95	27.95	27.95
Coupon Payments (USD)	0.00	0.00	0.00	0.00
Total Debt Stock	36.16	27.95	27.95	27.95
	(As specified)			
SDF rate (9.75.%)	0.00	8.39	8.39	8.39
SDF Amount (In Millions LD)	0.00	11,792.02	13,579.87	21,166.13
SDF Monthly Rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	2.98	3.12	4.86

Interest Rates	(In Percent)			
- Lending rate	12.44	12.44	12.44	12.44
Average Deposit rates				
-Time	2.10	2.10	2.10	2.10
-Savings	3.53	3.53	3.53	3.53
Money Markets Instrument (In percent)				
Repo	0.00	0.00	0.00	0.00
Swap lending	0.00	0.00	0.00	0.00

Source : CBL

^ - with Liquidity Effect

/1 – CBL Foreign Exchange Auction includes use of the remittance split to ease the demand for foreign currency

/2 – Treasury Bill issued and redeemed during the month were in US Dollar

4.4 BANKING SECTOR DEVELOPMENTS

The banking industry generally remained compliant with key regulatory requirements during the month ended December 31, 2025. The industry's liquidity ratio declined by 1.63 percentage points to 50.04 percent, from 51.67 percent in the previous month. Nevertheless, it remained well above the minimum regulatory requirement of 15.0 percent by 35.04 percentage points. Similarly, the Capital Adequacy Ratio (CAR) remained unchanged at 37.90 percent, exceeding the regulatory minimum by 27.90 percentage points. Profitability indicators also improved, with Return on Assets (ROA) rising to 3.67 percent and Return on Equity (ROE) to 27.81 percent.

Total gross loans increased by 2.1 percent to L\$102.33 billion in December 2025, from L\$100.25 billion in the previous month, largely driven by new credit facilities extended across the sector. Asset quality also improved during the month, as the ratio of non-performing loans (NPLs) to total loans declined by 3.75 percentage points to 12.58 percent, from 16.33 percent in November 2025. Despite this improvement, the NPL ratio remained above the regulatory threshold of 10.0 percent. The decline in NPLs was mainly attributed to the write-off of some facilities previously classified as non-performing.

Table 4: Selected Financial Soundness Indicators (FSIs)

Financial Soundness Indicators	Dec - 2024	Oct - 2025	Nov - 2025	Dec - 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	103.01	104.50	100.25	102.33
Total Non-performing Loans	27.91	16.24	16.38	12.87
Non-performing Loans to Total Gross Loans (ratio)	27.09	15.54	16.33	12.58
Gross Loan (percent change)	5.11	1.44	(4.06)	2.07
Non-performing Loans (percent change)	48.31	8.12	0.86	-21.42
Returns on Assets (ROA)	3.29	3.39	3.59	3.68
Returns on Equity (ROE)	23.80	24.87	26.96	27.81
Liquidity Ratio***	46.02	48.90	51.67	50.04
Capital Adequacy Ratio (CAR)****	32.10	35.02	37.90	37.90

Source : CBL

**** - The Minimum Capital Adequacy Ratio is 10%

*** - The Required Minimum Liquidity Ratio is 15%

5.0 FISCAL SECTOR DEVELOPMENTS

5.1 Total Revenue and Expenditure

Provisional statistics indicate that fiscal operations recorded an overall balance (OB) surplus of US\$54.6 million (1.1 percent of GDP) in December 2025, representing a reversal from the deficit reported in the previous month. The surplus was largely driven by stronger revenue mobilization, which more than offset the increase in government spending.

Total government revenue performance was robust, more than tripling to US\$163.7 million (3.1 percent of GDP), from US\$57.4 million (1.1 percent of GDP) in the preceding month. This outturn reflected significant gains in both tax and non-tax revenues. Tax revenue grew by 34.8 percent to US\$62.9 million (1.2 percent of GDP), supported by higher collections from income and profits, as well as international trade. Similarly, non-tax revenue increased substantially to US\$24.8 million (0.5 percent of GDP), from US\$10.7 million in November 2025, mainly driven by higher property income.

Government expenditure also increased during the reporting period, as total spending rose by 65.2 percent to US\$109.1 million (2.1 percent of GDP), from US\$66.1 million (1.3 percent of GDP) in the previous month. This expansion was mainly driven by increases in both recurrent and capital expenditure. Recurrent spending grew by 61.8 percent to US\$102.0 million (2.1 percent of GDP), up from US\$63.0 million (1.2 percent of GDP), reflecting higher outlays on loan repayments, interest and other