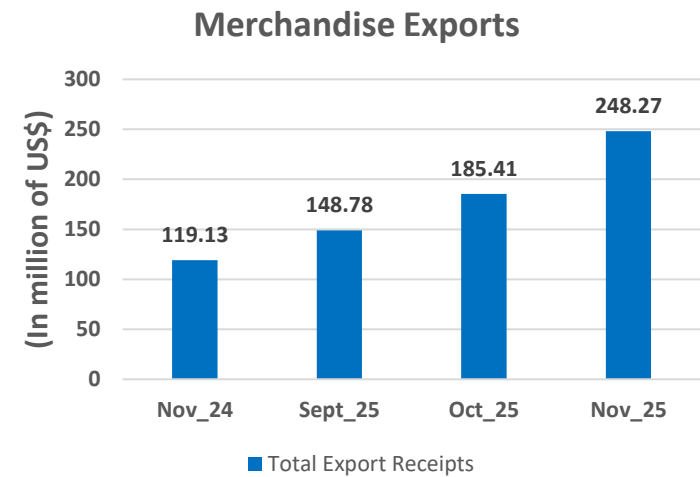


## MONTHLY ECONOMIC REVIEW (MER)



**NOVEMBER 2025**

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Food Price Index (FAO) <sup>1</sup>	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 <sup>2</sup>	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 rebounded modestly to US\$6,235.68 per metric ton in November 2025, from US\$5,953.56 in October, reflecting a 4.7 percent month-on-month increase. The recovery followed earlier sharp declines and was partly driven by renewed concerns over West African supply conditions. Despite the rebound, prices remained 21.0 percent lower year-on-year, indicating an overall correction from earlier highs.

## 7.10 Commodity Price Outlook

The International Monetary Fund's global commodity market outlook hints that commodity prices are expected to remain subdued in December 2025, with downward pressure persisting mainly from ample supply in key markets, especially energy and agricultural commodities. Global commodity price indices, measured in US dollars and covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, are expected to decrease in December 2025.

Prices of Liberia's major merchandise imports, petroleum and rice, are expected to decline, while prices of the country's key merchandise export, iron ore, are projected to continue improving.

**Table 8: Developments in Global Commodity Prices**

GLOBAL PRICE	Nov-24	Sept-25	Oct-2025	Nov-25	MoM	YoY
	(Commodity price per Unit of Measure)					
Iron ore (US\$/MT)	100.50	103.28	103.53	106.23	2.6	5.7
Gold (US\$/Oz)	2,651.13	3,667.68	4,058.33	4,085.23	0.7	54.1
Rubber (US\$/MT)	2,290.70	1,738.40	1,711.80	1,708.40	(0.2)	(25.4)
Cocoa Beans (US\$/MT)	7,894.81	7,025.09	5,953.56	6,235.68	4.7	(21.0)
Palm oil (US\$/MT)	1,168.59	1,038.36	1,045.04	977.06	(6.5)	(16.4)
Crude Oil (US\$/BBL)	72.29	66.46	63.04	62.70	(0.5)	(13.3)
Food Price Index (FAO) <sup>1</sup>	127.50	128.80	126.40	125.10	(0.2)	(1.9)
Rice_5% broken (US\$/MT)	487.00	367.00	351.00	329.00	(6.3)	(32.4)
Sugar (US\$/MT)	450.40	354.06	335.32	315.48	(5.9)	(30.0)
Commodity Price Index No <sup>2</sup>	166.24	166.83	164.97	168.59	2.2	1.4

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 11.

## 2.0 OVERVIEW

The 2025 growth forecast has been revised up by 0.5 percentage points to 5.1 percent, mainly driven by strong iron ore output.

Real sector developments in November 2025 were broadly positive, with increased output of key commodities, including iron ore, gold, diamonds, cement, and alcoholic beverages, supported by stronger domestic and external demand, as well as favorable global commodity prices, while rubber production declined significantly due to reduced smallholder output. On a year-on-year basis, most commodities recorded notable gains, particularly in mining and cement production, although total beverage output fell modestly and rubber production weakened markedly compared to November 2024. Headline inflation edged up by 0.5 percentage point to 4.8 percent in November 2025, driven by higher prices for alcoholic beverages, tobacco and narcotics; housing and household-related goods and services including maintenance, utilities, gas, and other fuels as well as health and transport.

The CBL's Monetary Policy Rate (MPR) was maintained at 16.25 percent during the month as headline inflation remained moderate and the Liberian dollar recorded an appreciation. 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. The average lending, average savings, and average time deposit rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. Interbank operations remained skewed toward non-interest-bearing swaps aimed at addressing liquidity disparities among banks. No Liberian-dollar (LRD) transactions were recorded; however, US dollar placements for cash swaps persisted, underscoring ongoing dollarization pressures in interbank liquidity management.

## 7.2 Gold

Gold prices edged up slightly to US\$4,085.23 per ounce in November 2025, from US\$4,058.33 in October, reflecting a 0.7 percent monthly increase. Strong investor demand persisted amid heightened geopolitical risks. On an annual basis, gold prices surged by 54.1 percent, reinforcing gold's role as a safe-haven asset during periods of global uncertainty.

## 7.3 Crude oil (Petroleum)

Crude oil prices declined by 0.5 percent to US\$62.70 per barrel in November 2025, from US\$63.04 in October. The decline continued to reflect subdued global demand and increased supply from OPEC+ producers. Year-on-year, oil prices fell by 13.3 percent, easing external price pressures for oil-importing economies.

## 7.4 Rubber

Rubber price decreased slightly by 0.2 percent to US\$1,708.40 per metric ton in November 2025, from the US\$1,711.80 recorded in October. Weak demand from major industrial users continued to weigh on prices. Compared to November 2024, rubber prices dropped sharply by 25.4 percent, underscoring persistent softness in the global rubber market.

## 7.5 FAO Food Price Index (FFPI)

The FAO Food Price Index (FFPI) declined further to 125.1 points in November 2025, from 126.4 points in October, representing a 1.3 index points month-on-month decrease. The decline was largely driven by continued easing in cereal, sugar, and rice prices, reflecting improved global harvests and adequate stock levels. On a year-on-year basis, the index fell by 2.4 points, signaling a gradual moderation in global food prices.

## 7.6 Sugar

Sugar price moderated further, falling 5.9 percent to US\$315.48 per metric ton in November 2025, from US\$335.32 in October. Improved global supply continued to exert downward pressure. Compared with November 2024, sugar prices fell by 30.0 percent from US\$450.40.

## 7.7 Palm Oil

Palm oil price fell strongly by 6.5 percent to US\$977.06 per metric ton in November 2025, from US\$1,045.04 in October. The decrease reflected weak demand from major consumers. On a year-on-year basis, the palm oil price declined by 16.4 percent.

## 7.8 Rice

Global rice price declined by 6.3 percent to US\$329.00 per metric ton in November 2025, from US\$351.00 in October, occasioned by improved global supply conditions and favorable harvests. Year-on-year, rice price fell sharply by 32.4 percent, significantly easing food import costs for rice-dependent countries.

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

Rate & Currency	Nov-24	Sept-25	Oct-25	Nov-25	Appr (+)/Depr (-)	
					MoM	YoY
Exchange Rate	LD/USD				Percent Change	
	Currency per USD					
GHC	15.81	12.11	11.61	11.01	5.5	43.6
GMD	71.83	70.54	71.65	72.79	-1.6	-1.3
GNF	8,560.85	8,645.92	8,655.22	8,667.49	-0.1	-1.2
LRD	183.88	184.92	183.07	180.60	1.4	1.8
NGN	1,659.58	1,500.11	1,462.40	1442.15	1.4	15.1
SLL	22.58	22.65	22.61	22.67	-0.3	-0.4
<b>End of Period</b>						
LRD	179.19	181.57	183.49	177.51	3.4	0.9

Source: CBL, WAMA: [www.amao-wama.org/](http://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, which captures movements in both fuel and non-fuel commodity prices, increased to US\$168.6 in November 2025, up from the revised average of US\$165.0 in October. The increase was supported by higher prices for metals, particularly gold and iron ore.

#### 7.1 Iron Ore

Iron ore price increased by 2.6 percent to US\$106.23 per metric ton in November 2025, up from US\$103.53 in the previous month. The rise was supported by resilient demand from China's steel sector and tightening supply conditions. Compared to November 2024, the iron ore price rose by 5.7 percent, indicating improved market fundamentals. This upward trend is favorable for iron-ore-exporting countries, including Liberia.

At end November 2025, Monetary Aggregates showed that broad money supply (M2) increased by 3.7 percent to L\$279.68 billion, chiefly driven by a 23.2 percent rise in net foreign assets (NFA) of the banking system, while net domestic assets (NDA) recorded marginal reduction. The supply of Liberian dollars in circulation expanded by 5.5 percent to L\$40.04 billion at end-November 2025.

The banking sector remained largely compliant with regulatory standards, recording a liquidity ratio of 51.67 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) remains at 35.02 percent. Profitability indicators showed marginal improvement, as Return on Assets (ROA) rose to 3.59 percent, while Return on Equity (ROE) increased to 26.96 percent. Despite the contraction in credit, the ratio of non-performing loans (NPLs) to total loans increased by 0.79 percentage points to 16.33 percent, exceeding the 10 percent regulatory threshold by 6.33 percentage points.

Fiscal statistics indicate a narrower overall deficit, compared to the preceding month, largely reflecting a contraction in expenditure that more than offset the decline in revenue.

External sector developments for the month showed a trade surplus of US\$31.33 million (0.6 percent of GDP<sup>1</sup>), driven by higher export receipts couple with lower import payments. Total trade increased by 12.8 percent when compared to the previous month.

Gross international reserves (GIR) decreased slightly to an estimated US\$583.9 million at end November 2025, compared to the previous month. The GIR in terms of import cover improved to 2.7 months of imports, reflecting lower import payments. The Liberian dollar appreciated against the US dollar during the month, reflecting favorable domestic and external developments.

Net inflows for personal remittances declined by 10.6 percent to US\$65.54 million (1.3 percent of GDP) in November 2025, driven mainly by reduction in inward remittances.

The FAO Food Price Index (FFPI) declined further to 125.1 points in November 2025, a 1.3 index points decline from the previous month, while the Primary Commodity Price Index (PCPI) increased by 2.2 percent to US\$168.6 in November 2025. The International Monetary Fund's (IMF) global commodity market outlook suggests that commodity prices are expected to further soften through December 2025, amid ample supply in key markets.

### 3.0 REAL SECTOR & PRICE DEVELOPMENTS

Liberia's growth projection for 2025 has been revised upward to 5.1 percent. The upward revision of 0.5 percentage points reflects stronger-than-expected performance in the primary sector, mainly from increased iron ore production.

#### 3.1 Production Analyses of Key Commodities

Analysis of real sector statistics for November 2025 indicates output of key commodities, namely metals (gold, diamond, and iron ore), cement and total beverages, particularly alcoholic beverages increased during the month, while production of rubber declined. The increases reflected both external and domestic demand as well as favorable global commodity prices. In November 2025, iron ore output increased by 4.2 percent to 1.72 million metric tons, from 1.65 million during the previous month. Compared to November 2024, iron ore production increased by 1.23 million metric tons. Gold production increased by 27.9 percent to 45,439 ounces in November 2025, from 35,518 ounces in October 2025 due to increased industrial and artisanal mining activities. Compared to November 2024, gold output increased by 27.4 percent. Diamond production increased by 973 carats in November 2025 to 1,906, from 933 carats produced a month ago. The increase was attributed to improved mining conditions. On a year-on-year basis, diamond output increased by 74.8 percent.

In the agriculture subsector, rubber production decreased by 48.8 percent in the reporting month to 3,773 metric tons, down from 7,375 metric tons produced in the previous month. The decrease was on account of reduced production by small-holder farmers. Compared to the corresponding period of 2024, rubber production declined by more than 100.0 percent.

In the manufacturing subsector, cement production increased by an estimated 25.5 percent to 67,343 metric tons in November 2025, from 53,656 metric tons in October, reflecting increased construction activity associated with the onset of the dry season. Compared to the same period in 2024, cement output increased by 38.9 percent. Total beverage production increased by 8.5 percent to an estimated 3.07 million liters in the reporting period, up from 2.83 million liters in the preceding month. This expansion was primarily driven by higher output of alcoholic beverages, which more than offset the decline in non-alcoholic beverage production. When compared to the corresponding period a year ago, total beverage production decreased by 7.0 percent. When disaggregated, alcoholic beverages constituted 47.8 percent, while non-alcoholic beverages constituted 52.2 percent.

#### 3.2 Consumer Prices

Headline inflation for the month of November increased by 0.5 percent to 4.8 percent, from 4.3 percent in the previous month mainly driven by increase in the

On a year-on-year basis, exchange rate performance across WAMZ countries also varied against the US dollar; nevertheless, the majority of currencies remained within the ECOWAS convergence threshold of  $\pm 10$  percent. The cedi recorded the strongest annual appreciation at 43.6 percent, while the leone registered the smallest depreciation of 0.4 percent. Overall, these exchange rate movements reflect underlying real and external sector imbalances, as well as the effects of prevailing monetary and fiscal policy measures.

## 6.2 Direction of Trade (DOT)

Europe remained the main destination for Liberia's exports in November 2025, accounting for export proceeds of US\$177.0 million, of which Switzerland alone represented US\$145.5 million.

Asia was the largest source of Liberia's imports during the month, totaling US\$160.67 million, with imports from China amounting to US\$91.04 million.

## 6.3 Personal Remittances

Net personal remittance inflows declined by 13.0 percent to US\$61.13 million (1.3 percent of GDP) in November 2025, down from US\$70.29 million (1.4 percent of GDP) recorded in October 2025. The decline was largely driven by a reduction in inward remittance receipts, which fell to US\$65.54 million during the month under review, compared to US\$73.32 million in the preceding month.

## 6.4 Gross International Reserves

Gross international reserves (GIR) declined to an estimated US\$583.9 million at end-November 2025, from US\$586.0 million at end-October 2025, on account of decline in SDR holdings and other reserves assets. Nevertheless, reserve adequacy improved, with GIR covering 2.7 months of imports, up from 2.6 months in the previous month, reflecting lower import payments.

## 6.5 Exchange Rate Developments

Developments in the foreign exchange (FX) market during November 2025 indicate an appreciation of the Liberian dollar against the US dollar. The end-of-period (EOP) exchange rate appreciated by 3.4 percent to L\$177.51/US\$1.00, from L\$183.49/US\$1.00 in the previous month. Similarly, the period-average (PA) exchange rate strengthened by 1.4 percent to L\$180.60/US\$1.00 from L\$183.07/US\$1.00 over the same period. This appreciation reflects favorable domestic and external developments. On a year-on-year basis, the Liberian dollar also appreciated, with the EOP and PA exchange rates strengthening by 0.9 percent and 1.8 percent, respectively, compared to November 2024.

Exchange rate developments in the West African Monetary Zone (WAMZ) during November 2025 exhibited mixed movements against the US dollar. The Ghanaian cedi and the Nigerian naira appreciated by 5.5 percent and 1.4 percent, respectively, while the Gambian dalasi, Sierra Leonean leone, and Guinean franc depreciated by 1.6 percent, 0.3 percent, and 0.1 percent, respectively.

the prices of Alcoholic beverages, tobacco and narcotics, Furnishings, household equipment and routine household maintenance, Health & miscellaneous goods and services.

On a month-on-month basis, consumer prices remained on a deflationary path, declining by 0.3 percent, largely driven by lower domestic food prices and a reduction in imported fuel prices.

Core inflation (headline inflation excluding food and transport) increased to 7.3 percent in November 2025, from 6.0 percent in October 2025, mainly driven by higher prices of alcoholic beverages, tobacco and narcotics; recreation and culture; and miscellaneous goods and services.

**Table 1: Production and Price Statistics**

Production	Nov - 2024	Sept - 2025	Oct - 2025	Nov - 2025
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	495,000	1,612,000	1,650,000	1,720,000
Gold (Ounces)	35,663	35,115	35,518	45,439
Diamond (Carat)	1,090	8,768	933	1,906
Rubber (Metric ton)	7,557	1,871	7,375	3,773
Cement (Metric ton)	48,491	45,503	53,656	67,343
Total Beverages (liter)	3,305,151	2,306,644	2,833,464	3,073,359
Alcoholic	1,032,642	1,246,247	1,218,009	1,467,783
Non-Alcoholic	2,272,509	1,060,397	1,615,455	1,605,576
<b>Inflation</b>	<b><i>(In percent)</i></b>			
<b>Overall (Y-o-Y) Rate of Inflation</b>	8.2	4.7	4.3	4.8
a. Food and Non-alcoholic Beverage Inflation	5.1	2.8	1.8	1.0
- Domestic Food Inflation	12.9	-2.3	-2.8	-4.6
- Imported Food Inflation	-1.0	7.6	5.9	6.1
b. Transport Inflation	0.0	2.2	1.3	1.8
c. Imported Fuels Inflation	-4.5	-1.5	0.0	-0.4
<b>Overall (M-o-M) Rate of Inflation</b>	-0.8	-0.7	-0.8	-0.3
<b>Core Inflation</b>				
Inflation excluding Food & NAB <sup>1</sup>	9.7	5.6	5.4	6.6
Inflation excluding Imported Food	10.3	4.2	4.0	4.6
Inflation excluding Domestic Food	7.8	6.1	5.9	6.8
<b>Inflation excluding Food and Transport</b>	11.2	6.0	6.0	7.3

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

<sup>1</sup> Non-alcoholic beverages

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

\* - revise

## Monetary Policy Stance of CBL

During the month, the Central Bank of Liberia (CBL) maintained its Monetary Policy Rate (MPR) at 16.25 percent, as headline inflation remained moderate and the Liberian dollar recorded an appreciation. 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-November 2025, highlighted a month-on-month growth of broad money supply (M2) by 3.7 percent to L\$279.68 billion, from L\$269.64 billion at the end of the previous month. The growth was chiefly driven by a 23.2 percent rise in net foreign assets (NFA) of the banking system, while net domestic assets (NDA) recorded marginal reduction.

Similarly, narrowed money supply (M1) grew by 4.3 percent to L\$ 202.09 billion at end-November 2025, from L\$193.77 billion at the end of the preceding month. The surge was occasioned by 4.0 percent and 5.5 percent rise in demand deposits and currency outside banks, respectively.

Furthermore, the stock of Liberian dollars in circulation expanded by 5.5 percent to L\$40.04 billion at end-November 2025, from L\$37.39 billion at end of the prior month. The expansion reflected a 6.4 percent rise in currency in banks, and a 5.5 percent increase in currency outside banks.

The stock of Commercial Banks Loans to the private sector denominated in Liberian dollars grew marginally to L\$6.69 billion (0.7% of GDP) from 6.68 billion (0.7% of GDP) in the previous month, The slight increase was attributed to loans and advances extended to the oil & gas subsector by (23.1 percent), personal subsector (by 6.6 percent), services subsector by (3.2 percent), trade subsector by (2.4 percent) and the extractive subsector by (1.2 percent).

Conversely, the US dollars component decreased by 1.1 percent to US\$496.9 million, (9.5% of GDP), from US\$502.2 million (9.6% of GDP) in the past month, reflecting reduction in loans and advances extended to the personal, extractive, oil & gas, manufacturing, and agriculture subsectors by (15.0 percent), (7.4 percent), (5.1 percent), (4.4 percent) and (2.1 percent), respectively.

At end-November 2025, total deposits converted to Liberian dollars grew by 3.4 percent to L\$241.16 billion (26.5% of GDP), from L\$233.14 billion (24.8 percent of GDP) at end-October 2025, on account of growth in demand deposits by 4.0 percent, and time & savings deposits by 2.3 percent.

<b>Personal Remittances</b>				
Inflows	58.63	65.99	73.32	65.54
Outflows	6.10	3.59	3.03	4.41
<b>Net flows</b>	<b>52.53</b>	<b>62.39</b>	<b>70.29</b>	<b>61.13</b>
<b>Direction of Trade (DOT)</b>				
<b>Destination of Export</b>	<b>119.1</b>	<b>148.8</b>	<b>185.4</b>	<b>248.3</b>
Africa	1.8	4.3	14.4	14.8
o/w ECOWAS	1.6	4.2	13.2	9.9
o/w Neighboring Countries	1.6	0.4	11.4	1.3
Asia	2.1	21.8	22.8	51.8
o/w The Middle East	0.7	7.3	0.5	6.8
o/w United Arab Emirate	0.4	3.9	-	3.2
then China	0.1	14.0	19.4	41.3
Europe	111.1	110.4	140.3	177.0
o/w Euro Zone	5.7	-	-	-
o/w The United Kingdom	5.7	-	-	-
Switzerland	80.7	98.4	111.9	145.5
North America & The Caribbean	3.2	9.5	7.9	2.8
o/w USA	4.1	9.5	7.9	3.1
<b>Sources of Import (cif)</b>	<b>137.86</b>	<b>240.19</b>	<b>226.98</b>	<b>216.94</b>
Africa	25.75	64.07	39.29	25.49
o/w ECOWAS	21.29	48.63	32.83	21.77
o/w Neighboring Countries	20.57	46.64	30.17	20.98
o/w Cote D Ivoire	20.28	46.02	29.86	20.79
Asia	87.60	137.69	127.41	160.67
o/w The Middle East	4.54	4.90	12.32	4.48
o/w United Arab Emirate	2.46	1.35	4.63	1.50
o/w China	29.07	37.47	31.88	91.04
o/w India	43.05	27.87	28.05	16.89
Europe	13.40	23.26	43.96	19.37
o/w Europe Zone	11.54	20.73	40.17	15.28
o/w The United Kingdom	1.66	0.70	7.69	1.59
o/w Spain	1.12	1.42	6.43	2.31
North America & The Caribbean	4.40	6.64	9.89	5.76
o/w USA	3.30	4.94	8.70	4.39
South & Central America	6.32	7.65	6.35	5.51
o/w Brazil	5.10	6.09	4.83	4.24
o/w Argentina	0.19	0.41	0.21	0.45
Oceania	0.38	0.87	0.09	0.14
o/w Australia	0.18	0.42	0.09	0.08

Source: CBL



### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

During the review month, the Central Bank of Liberia (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 a continued tight monetary stance aimed at anchoring inflation expectations. The interest rate corridor system was 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, reinforcing the transmission mechanism of monetary policy.

Total CBL bills issued during the period amounted to L\$16,864.76 million, averaging L\$4,216.19 million weekly, reflecting sustained sterilization efforts. Commercial banks accounted for L\$16,584.50 million of these investments, while retail participation declined to L\$280.26 million, down from L\$515.98 million in the previous month. Redemptions fell sharply to L\$17,639.34 million compared to L\$26,481.39 million in the prior month. However, CBL bill operations resulted in a net liquidity injection of L\$774.64 million. Consequently, outstanding CBL bills decreased to L\$11,738.70 million, from L\$12,546.46 million, signaling an expansionary effect on the monetary base.

SDF operations totaled L\$13,579.87 million, up from L\$11,792.02 million, indicating heightened desire for deposit facilities due to their high liquid nature.

No new Treasury bonds were issued during the month, however, government interest payments to commercial banks amounted to US\$0.46 million. The stock of USD Treasury securities and promissory notes stood at US\$166.58 million and US\$27.95 million, respectively, while LRD Treasury securities stock remained at L\$7,610.31 million.

At end-November 2025, lending, savings, and time deposit rates remain unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. Interbank operations continued to be skewed toward non-interest-bearing swaps to address liquidity imbalances. However, no Liberian-dollar (LRD) transactions were recorded. U.S. dollar placements for cash swaps totaled US\$11.00 million, highlighting persistent dollarization pressures in interbank liquidity management.

#### Implications for Monetary Base

The interplay of CBL bill issuance, redemptions, and SDF placements indicates that OMOs exerted a mixed effect on the monetary base.

Capital Expenditure	4.15	13.98	6.97	3.02	(56.66)
Overall Balance (Surplus+; Deficit -)	(21.92)	(28.89)	(10.09)	(8.71)	
Total Debt Stock	2,576.47	2,701.39	2,712.82	2,800.64	3.24
Domestic Debt	1,076.08	1,084.20	1,093.41	1,184.31	8.31
<i>o/w Financial Institutions</i>	945.01	966.83	976.38	975.00	(0.14)
<i>o/w Other Debts</i>	131.07	117.36	117.02	209.32	78.87
External Debt	1,500.39	1,617.19	1,619.42	1,616.33	(0.19)
<i>o/w Multilateral</i>	1,367.12	1,488.61	1,486.53	1,483.98	(0.17)
<i>o/w Bilateral</i>	105.45	100.76	105.07	104.53	(0.51)

Memo Items					
Government Revenue (% of GDP)	1.06	1.11	1.23	1.10	-
Government Expenditure (% of GDP)	1.52	1.67	1.42	1.27	-
Total Debt Stock (% of GDP)	53.93	51.79	52.01	53.69	-
NGDP (at Level)	1.06	1.11	1.23	1.10	-

Source: CBL calculation using MFDP's data

\*Projections

### 6.0 EXTERNAL SECTOR DEVELOPMENTS

#### 6.1 Merchandise Trade

Developments in the external sector in November 2025 resulted in a merchandise trade surplus of US\$31.33 million (0.6 percent of GDP), from a deficit of US\$41.57 million (0.8 percent of GDP) recorded in the previous month. Meanwhile, total merchandise trade expanded by 12.8 percent to US\$465.21 million (8.9 percent of GDP), from US\$412.39 million (7.9 percent of GDP), driven by higher export receipts.

Export earnings increased sharply by 33.9 percent to US\$248.27 million (4.8 percent of GDP), from US\$185.41 million (3.6 percent of GDP) in October 2025, reflecting broad-based gains across major export commodities, except for rubber. Merchandise imports payments declined by 4.4 percent to US\$216.94 million (4.2 percent of GDP), from US\$226.98 million (4.4 percent of GDP) in the previous month, mainly due to lower import payments for food and live animals and minerals, fuel and lubricants, particularly petroleum.

## 5.2 Total Public Debt

Recent developments in Liberia's public debt portfolio for November 2025 indicate an increase in the overall stock of public debt. At end-November 2025, the stock of Liberia's public debt expanded by 3.2 percent, primarily attributed to a growth in domestic debt. Hence, the stock of public debt at the end of the reporting period amounted to US\$2,800.6 million (53.7 percent of GDP). Domestic debt increased by 8.3 percent, reaching US\$1,184.3 million (22.7 percent of GDP). In contrast, external debt slightly declined by 0.2 percent, totaling US\$1,616.3 million (31.0 percent of GDP).

**Table 5. GOL's Fiscal Operations Statistics**

Fiscal Operations	Nov-24	Sept-25	Oct-25	Nov-25	M-O-M
	(Millions of USD)				(% Change)
Government Revenue	50.87	58.16	64.27	57.35	(10.77)
Tax Revenue	40.40	47.06	53.88	46.64	(13.44)
o/w Taxes on Income & Profits	15.25	21.89	24.94	22.95	(8.00)
o/w Taxes on Int'l Trade (Customs)	20.01	19.53	19.58	18.67	(4.64)
Non-tax Revenue	10.46	11.10	10.39	10.71	3.10
o/w Property Income	7.01	8.78	8.02	8.50	5.91
o/w Administrative Fees & Penalties	3.45	2.33	2.36	2.21	(6.45)
Other Revenue (Including Grants)	-	-	-	-	-
Government Expenditure	72.78	87.04	74.36	66.06	(11.16)
Recurrent Expenditure	68.63	73.06	67.39	63.04	(6.46)
o/w Compensation	27.42	31.16	22.29	25.06	12.42
o/w Goods and Services	15.30	16.67	18.68	15.65	(16.22)
o/w Payments on Loans, interest & other charges	16.22	16.42	14.42	9.45	(34.48)

While the net injection of L\$774.57 million expanded reserve money marginally, increased SDF placements absorbed daily excess liquidity, tempering the overall impact. This nuanced approach reflects the CBL's commitment to maintaining monetary stability amid evolving liquidity conditions.

**Table 3: Financial Market and Interest Rates Statistics**

Market Instruments (CBL Bills)	Nov - 2024	Sept - 2025	Oct - 2025	Nov - 2025
	<i>(In Millions of Liberian Dollar)</i>			
Bills Purchased per month on EAR basis	6,678.91	19,788.26	26,059.24	16,864.70
Redemption during the month (EAR basis)	8,561.23	14,340.31	26,481.39	17,639.34
<b>Bill Outstanding (EAR basis)</b>	<b>6,650.10</b>	<b>13,661.47</b>	<b>12,546.46</b>	<b>11,738.70</b>
Effective Annual Rate (EAR)	17.00	17.25	16.25	16.25
<b>Total Purchases</b> (coupon rate & EAR)	6,678.91	19,790.43	26,059.24	16,864.76
<b>Total Redemption</b> (coupon rate & EAR)	8,561.23	14,340.31	26,481.39	17,639.33
<b>Total Outstanding Bills</b> (coupon rate & EAR)	6,650.11	13,639.03	12,524.02	11,739.70
<b>Treasury Securities</b>	<i>(In Millions of Liberian Dollar)</i>			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	108.35	0.00	0.00	0.00
T-Bills Outstanding	373.35	0.00	0.00	0.00
T-Bills total Stock		<b>7,610.3</b>	<b>7,610.3</b>	<b>7,610.3</b>
Net Treasury Bills Operations <sup>^</sup> withdrawal (+)/Injection (-)	0.00	0.00	0.00	0.00
Ave. Weighted Discount Rate (T-Bills)	10.00	0.00	0.00	0.00
	<i>In Millions of USD</i>			
T- Bills Issued (In USD)	0.00	22.70	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.42	1.31	5.46	0.46
T-Bills / Bonds Outstanding (In USD)	0.00	0.00	0.00	0.00
Total Debt Stock	<b>149.12</b>	<b>166.58</b>	<b>166.58</b>	<b>166.58</b>
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
	<i>(As specified)</i>			
SDF rate (9.75.%)	0.00	9.75	8.39	8.39
SDF Amount (In Millions LD)	0.00	42,887.06	11,792.02	13,579.87
SDF Monthly Rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	10.93	2.98	3.12

<b>Interest Rates</b>	<b>(In Percent)</b>			
- Lending rate	0.00	9.75	8.39	8.39
<b>Average Deposit rates</b>				
-Time	2.10	2.10	2.10	2.10
-Savings	3.53	3.53	3.53	3.53
<b>Money Markets Instrument (In percent)</b>				
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 largely remained in compliance with the sector's regulatory requirements during the month ended November 30, 2025. The industry liquidity ratio increased by 2.77 percentage points to 51.67 percent, from 48.90 percent in the previous month, 36.67 percentage points above the minimum regulatory requirement of 15.00 percent. The Capital Adequacy Ratio (CAR) stood at 35.02 percent, exceeding the minimum regulatory requirement of 10.00 percent by 25.02 percentage points. Meanwhile, industry profitability improved marginally, with Return on Assets (ROA) rising to 3.59 percent and Return on Equity (ROE) increasing to 26.96 percent.

Total gross loans declined by 4.06 percent to L\$100.25 billion in November 2025, from L\$104.50 billion in the preceding month, largely reflecting loan write-offs.

Despite the contraction in credit, the ratio of non-performing loans (NPLs) to total loans increased by 0.79 percentage points to 16.33 percent, from 15.54 percent in the previous month. The elevated NPL ratio continues to reflect sector-specific distress as well as structural challenges.

**Table 4: Selected Financial Soundness Indicators (FSIs)**

Financial Soundness Indicators	Nov - 2024	Sept - 2025	Oct - 2025	Nov - 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	98.00	103.01	104.50	100.25
Total Non-performing Loans	18.82	15.02	16.24	16.38
Non-performing Loans to Total Gross Loans (ratio)	19.20	14.59	15.54	16.33
Gross Loan (percent change)	(6.94)	(8.40)	1.44	(4.06)
Non-performing Loans (percent change)	(5.61)	(15.66)	8.12	0.86
Returns on Assets (ROA)	3.20	3.19	3.39	3.59
Returns on Equity (ROE)	21.57	23.01	24.87	26.96
Liquidity Ratio***	47.50	46.39	48.90	51.67
Capital Adequacy Ratio (CAR)****	32.10	35.52	35.02	35.02

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

Fiscal statistics indicate a narrower overall deficit of US\$8.7 million (0.2 percent of GDP), compared to US\$10.1 million (0.2 percent of GDP) in the preceding month, largely reflecting a contraction in expenditure that more than offset the decline in revenue.

Total government revenue fell by 10.8 percent to US\$57.4 million (1.1 percent of GDP), from US\$64.3 million (1.2 percent of GDP), mainly due to lower tax revenue. Tax revenue declined by 13.4 percent to US\$46.6 million (0.9 percent of GDP), driven by lower receipts from income and profits taxes as well as international trade taxes. In contrast, non-tax revenue increased marginally by 3.1 percent to US\$10.7 million (0.2 percent of GDP), supported by higher property income receipts.

Government expenditure also decreased by 5.6 percent to US\$66.1 million (1.3 percent of GDP), down from US\$74.4 million (1.4 percent of GDP) in the previous month. The decline was mainly attributable to reductions in both recurrent and capital spending. Recurrent expenditure fell by 6.5 percent to US\$63.0 million (1.2 percent of GDP), reflecting lower outlays on goods and services as well as interest and other charges. Capital expenditure contracted sharply, declining to US\$3.0 million (0.1 percent of GDP) from US\$7.0 million (0.3 percent of GDP) in the preceding month.