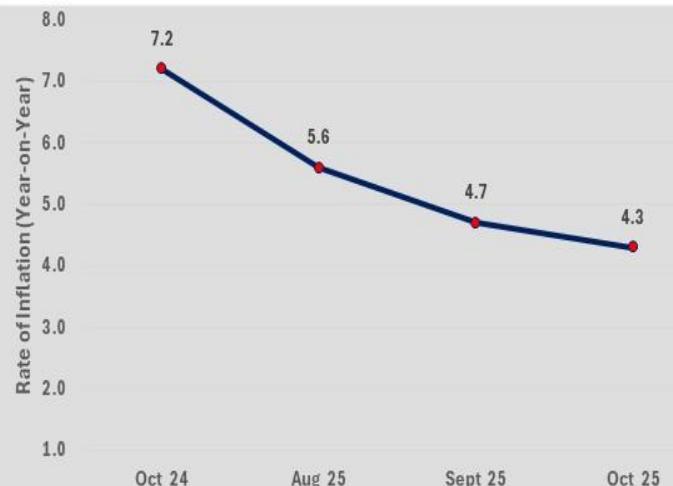


## MONTHLY ECONOMIC REVIEW (MER)



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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 Indices2/ Commodity Price Index includes both Fuel and Non-Fuel Price Indices*

## 7.7 Rice

International rice prices fell by 4.4 percent to US\$351.00 per metric ton in October 2025 from US\$367.00 in September. On a year-over-year basis, rice prices dropped by 29.7 percent, declining from approximately US\$496.00 per metric ton in October 2024, as improved global stocks and favorable harvests eased supply pressures.

## 7.8 Cocoa Beans

Cocoa bean prices declined significantly by 15.3 percent to US\$5,953.56 per metric ton in October 2025, down from US\$7,025.09 in September 2025. Despite severe weather-related supply issues earlier in the year, the October drop contributed to a 10.6 percent year-on-year decline, from US\$6,657.44 in October 2024.

## 7.9 Commodity Price Outlook

The International Monetary Fund's global commodity market outlook hints that global commodity price indices, measured in US dollars covering energy, non-energy, agriculture, fertilizers, minerals, and precious metals, are expected to decrease in November 2025.

Price of Liberia's major merchandise imports of petroleum and rice is expected to decrease, while the price of Liberia's key merchandise export of iron ore is expected to increase slightly in November 2025.

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

GLOBAL PRICE	Oct- 24	Aug-25	Sept-2025	Oct-25		
					MoM	YoY
<b>(Commodity price per Unit of Measure)</b>						
Iron ore (US\$/MT)	101.39	99.74	103.28	103.53	0.2	2.1
Gold (US\$/Oz)	2,690.08	3,368.03	3,667.68	4,058.33	10.7	50.9
Rubber (US\$/MT)	2,633.90	1,708.70	1,738.40	1,711.80	(1.5)	(35.0)
Cocoa Beans (US\$/MT)	6,657.44	7,602.04	7,025.09	5,953.56	(15.3)	(10.6)
Palm oil (US\$/MT)	1,077.25	1,025.99	1,038.36	1,045.04	0.8	(3.0)
Crude Oil (US\$/BBL)	73.97	66.72	66.46	63.04	(5.1)	(14.8)

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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 10.

## 2.0 OVERVIEW

Analysis of the Real Sector statistics shows that production of key commodities revealed varying performance in October 2025. Iron ore, gold, cement, rubber, and non-alcoholic beverages showed increased production during the review month, while diamond and alcoholic beverages showed decrease.

Headline inflation moderated to 4.3 percent in October 2025, driven by decrease in prices of alcoholic beverages, tobacco and narcotics, clothing and footwear, housing, water, electricity, gas and other fuels, furnishings, household equipment and routine household maintenance.

The Central Bank of Liberia (CBL) during the period adjusted its' Monetary policy rate (MPR) downward by 100 basis points, intended to provide support for continued economic growth and to also help keep prices stable, especially as inflation continues to ease and the Liberian dollar shows signs of strength. The average lending, average savings, and average time deposit rates remained unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively. Commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks. Also, there were few interest-bearing interbank transactions recorded among banks during the month.

At end-October 2025, Monetary Aggregates showed that broad money supply (M2) increased by 4.8 percent to L\$269.64 billion, on account of growth in net foreign assets (NFA) as well as a slight rise in net domestic assets (NDA) of the banking system. The supply of Liberian dollars in circulation rose by 4.4 percent to L\$37.94 billion at end-October 2025.

The banking sector remained largely compliant with regulatory standards, recording a liquidity ratio of 48.90 percent, well above the 15 percent minimum requirement. The capital adequacy ratio (CAR) stood at 35.02 percent, a slight decrease from the previous month.

## 7.2 Gold

Gold prices surged by 10.7 percent in October 2025 to US\$4,058.33 per ounce, reflecting strong investor interest amid inflation expectations and heightened geopolitical risks. Year-on-year, gold recorded a substantial 50.9 percent increase from US\$2,690.08, highlighting its role as a safe-haven asset in periods of uncertainty.

## 7.3 Crude oil (Petroleum) price

The price of crude oil declined by 5.1 percent in October 2025 to US\$63.04 per barrel, down from US\$66.46 in September. The drop is attributed to subdued global demand and increased OPEC+ output. Compared to October 2024, oil prices fell by 14.8 percent from US\$73.97 per barrel, continuing a downward trend driven by oversupply and modest consumption growth.

## 7.4 Rubber

International rubber prices fell by 1.5 percent in October 2025 to US\$1,711.80 per metric ton, down from US\$1,738.40 in September, due mainly to weak demand in major consumer markets. Year-on-year, rubber prices dropped significantly by 35.0 percent from US\$2,633.90 in October 2024, underscoring persistent softness in the global rubber industry.

The FAO Food Price Index (FFPI) averaged 126.4 points in October 2025, reflecting a slight decline from September 2025. Lower prices for cereals, dairy products, sugar, and meat outweighed increases in vegetable oil prices. Compared to October 2024, the index was 2.4 index points lower, indicating a modest easing in global food prices over the year.

## 7.5 Sugar

Sugar prices moderated by 5.3 percent to US\$335.32 per metric ton in October 2025, down from US\$354.06 in September 2025. On an annual basis, sugar prices fell sharply by 27.4 percent to US\$461.65, supported by improved global supply conditions and favorable harvests.

## 7.6 Palm oil

The price of palm oil increased slightly by 0.8 percent to US\$1,045.04 per metric ton in October 2025, compared to US\$1,038.36 in September 2025. However, relative to October 2024, prices declined by 3.0 percent from US\$1,07.25, reflecting steady production and softer import demand in major consuming countries.

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

Rate & Currency	Sept-24	July-25	Aug-25	Sept-25	Appr (+)/Depr (-)				
					MoM	YoY			
<b>Exchange Rate</b>	<b>LD/USD</b>				<b>Percent Change</b>				
	<b>Currency per USD</b>								
GHC	15.96	10.74	12.11	11.61	4.3	37.5			
GMD	68.06	70.53	70.54	71.65	(1.5)	(5.0)			
GNF	8,571.09	8,643.68	8,645.92	8,655.22	(0.0)	(0.9)			
LRD	192.42	201.17	184.92	183.07	1.0	5.1			
NGN	1,633.55	1,534.01	1,500.11	1,462.40	2.6	11.7			
SLL	22.59	22.61	22.65	22.61	0.2	(0.1)			
<b>End of Period</b>									
LRD	191.70	201.08	181.57	183.49	(1.0)	4.5			

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, declined to US\$164.97 in October 2025, down from the revised average of US\$166.8 recorded in September 2025. The decrease reflects lower prices across several major commodity groups, particularly energy and agricultural products.

#### 7.1 Iron Ore

The price of iron ore rose marginally by 0.2 percent to US\$103.53 per metric ton in October 2025, up from US\$103.28 in September. The slight uptick was driven by supply constraints and an improvement in Chinese steel demand. On an annual basis, prices increased by 2.1 percent from US\$101.39 in October 2024, signaling relatively stable market conditions.

Profitability indicators showed improvement, as Return on Assets (ROA) rose to 3.39 percent, while Return on Equity (ROE) increased to 24.87 percent. The ratio of non-performing loans (NPLs) to total loans, however, increased by 0.95 percentage points to 15.5 percent, exceeding the 10 percent regulatory threshold by 5.5 percentage points.

Statistics for October 2025 indicated that the fiscal operations resulted in a surplus compared to the deficit recorded in the previous month. This outcome was on account of a rise in government revenue, coupled with a reduction in government spending. The public debt stock showed modest growth, by less than 1.0 percent, reflecting increases in both domestic and external debts.

External sector developments for the month showed that the trade deficit decreased by 43.8 percent, to US\$51.35 million, driven mainly by higher export receipts. As a result, total trade also increased to 7.9 percent of GDP, from 7.6 percent of GDP in the previous month.

Gross international reserves (GIR) grew by 4.1 percent to US\$586.0 million at end October 2025, compared to the previous month. The GIR in terms of import cover stood at 2.6 months, remaining short of ECOWAS' minimum regional threshold of at least 3.0 months. The Liberian dollar per US dollar exchange rate showed relative stability during the month.

Personal remittances net inflows increased by 12.7 percent to US\$78.64 million (1.5 percent of GDP) in October 2025, primarily driven by an increased inward remittances flow.

Food and Agriculture Organization (FAO) Food Price Index (FFPI) averaged 126.4 in October 2025, a 2.4 index points decline from the previous month, while the Primary Commodity Price Index (PCPI) increased by 1.83 index points to US\$164.97 in October 2025. The International Monetary Fund's (IMF) global commodity market outlook suggests that commodity prices are expected to further soften through November 2025, driven by weak global demand amid oversupply conditions.

### 3.0 REAL SECTOR & PRICE DEVELOPMENTS

#### 3.1 Production Analyses of Key Commodities

Production statistics for key commodities revealed varying performance in October 2025 compared to September 2025. In the mining subsector, iron ore production increased by 2.4 percent to 1.65 million metric tons in October 2025, from 1.61 million metric tons in September 2025. The increase was attributed to expanded capacity. Compared to October 2024, iron ore production increased by an estimated 1.26 million metric tons. Gold production increased by 1.2 percent to 35,518 ounces in October 2025, from 35,115 ounces in September 2025, due to increase industrial and artisanal mining activities. Compared to October 2024, gold output increased by 0.6 percent. On the contrary, diamond production decreased by 7,835 carats in October 2025, to 933 carats, from 8,768 carats produced a month ago. The decrease was attributed to higher operational costs and shift to artisanal gold production. On a year-on-year basis, output decreased by 61.9 percent.

In the agriculture subsector, rubber production increased by 5,504 metric tons in the reporting month to 7,375 metric tons, up from 1,871 metric tons produced in the previous month. The increase was supported by an increase in production by small-holder farmers. On an annual basis, rubber production rose by 5.5 percent.

In the manufacturing subsector, cement production increased by 17.9 percent to 53,656 metric tons, up from 45,503 metric tons produced in September 2025, reflecting efforts to replenish stock. Compared to the same period in 2024, cement output increased by 14.0 percent. Total beverage production (alcoholic and non-alcoholic) increased by 0.5 million liters to 2.8 million liters during the reporting period, from 2.3 million liters produced in the preceding month. This expansion was driven mainly by higher non-alcoholic beverage production, despite a decline in alcoholic beverage output. However, compared with the corresponding period a year earlier, total beverage production declined by 25.3 percent.

#### 3.2 Consumer Prices

Headline inflation for the month of October 2025 decreased by 0.4 percentage points to 4.3 percent, from 4.7 percent in the previous month mainly driven by decrease in the prices of clothing and footwear, health, communication, recreation and culture, & miscellaneous goods and services.

On annual basis, WAMZ currencies' performance also varied relative to the US dollar, however most remained within the ECOWAS convergence threshold of  $\pm 10$  percent. The cedi exhibited the strongest year-on-year appreciation of 37.5 percent, while the leone registered the lowest depreciation of 0.1 percent. These exchange rate movements largely reflect real and external sector imbalances, alongside the impact of monetary and fiscal policy measures.

## 6.2 Direction of Trade (DOT)

The main destination of Liberia's exports in October 2025 was Europe, which accounted for US\$149.2 million worth of the export proceeds, of which Switzerland accounted for US\$111.9 million. Asia and Europe were the major regions for Liberia's imports, accounting for US\$127.41 million and US\$43.96 million, respectively. Imports from China totaled US\$31.88 million, and those from the Eurozone totaled US\$40.17 million.

## 6.3 Personal Remittances

Net personal remittances increased by 12.7 percent to US\$78.64 million (1.5 percent of GDP) in October 2025, compared to US\$69.76 million (1.4 percent of GDP) recorded in September 2025. Inward remittances increased by 11.3 percent to US\$81.67 million, while outward remittances decreased to US\$3.03 million in the same month, from US\$3.59 million in the previous month.

## 6.4 Gross International Reserves

Gross international reserves (GIR) grew by 4.1 percent to US\$586.0 million at end-October 2025, from US\$562.8 million at end-September 2025. This development was largely due to improvement in the CBL's foreign liquid assets. The GIR in months of import cover improved to 2.6 months, from 2.3 months, however, remaining below ECOWAS' minimum regional threshold of  $\geq 3.0$  months.

## 6.5 Exchange Rate Developments

Developments in the FX market during the month of October 2025, showed relative stability in the Liberian dollar-US dollar exchange rate. The end-of-period (EOP) exchange rate slightly depreciated by 1.0 percent to L\$183.49/US\$1.00, from L\$181.57/US\$1.00 in the previous month while, the period-average (PA) exchange rate marginally appreciated by the same 1.0 percent to LD\$183.07/US\$1.00 in October 2025, from LD\$184.92/US\$1.00 in the preceding month. On an annual basis, the EOP and PA exchange rates of the Liberian dollar appreciated by 4.5 percent and 5.1 percent, respectively, when compared to October 2024.

Exchange rate developments in the West African Monetary Zone (WAMZ) for the month under consideration revealed a diverse performance. The Ghanaian cedi, Nigerian naira, and the Sierra Leonean Leone documented an appreciation of 4.3 percent, 2.6 percent and 0.2 percent, respectively against the US dollar whereas, both the Gambian dalasi and Guinea franc recorded moderate depreciation.

On a month-on-month basis consumer prices further deflated by 0.1 percentage point during the month under review to negative 0.8 percent, compared to negative 0.7 percent reported in the previous month. The deflation in prices was on account of decrease in price of all major commodities in the consumer basket except alcoholic beverages, tobacco and narcotics, furnishings, household equipment and routine household maintenance, health, communication, & miscellaneous goods and services.

Core inflation (headline inflation, less food and transport) decreased by 0.2 percentage point in October 2025 to 5.4 percent, from 5.6 percent in September 2025 mainly driven by decrease in the prices of alcoholic beverages, tobacco and narcotics, clothing and footwear & recreation and culture.

**Table 1: Production and Price Statistics**

Production	Oct - 2024	Aug - 2025	Sept - 2025	Oct - 2025
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	390,000	1,614,000	1,612,000	1,650,000
Gold (Ounces)	35,291	48,747	35,115	35,518
Diamond (Carat)	2,449	3,853	8,768	933
Rubber (Metric ton)	6,994	5,048	1,871	7,375
Cement (Metric ton)	47,061	40,940	45,503	53,656
Total Beverages (liter)	3,795,824	3,123,388	2,306,644	2,833,464
Alcoholic	1,173,916	1,181,261	1,246,247	1,218,009
Non-Alcoholic	2,621,908	1,942,127	1,060,397	1,615,455
<b>Inflation</b>	<b>(In percent)</b>			
<b>Overall (Y-o-Y) Rate of Inflation</b>	7.2	5.6	4.7	4.3
a. Food and Non-alcoholic Beverage Inflation	2.5	2.4	2.8	1.8
- Domestic Food Inflation	10.8	-1.3	-2.3	-2.8
- Imported Food Inflation	-3.9	5.8	7.6	5.9
b. Transport Inflation	1.7	2.4	2.2	1.3
c. Imported Fuels Inflation	3.3	0.7	-1.5	0.0
<b>Overall (M-o-M) Rate of Inflation</b>	-0.4	0.3	-0.7	-0.8
<b>Core Inflation</b>				
Inflation excluding Food & NAB <sup>1</sup>	9.5	7.0	5.6	5.4
Inflation excluding Imported Food	9.7	5.6	4.2	4.0
Inflation excluding Domestic Food	6.7	6.9	6.1	5.9
<b>Inflation excluding Food and Transport</b>	10.7	7.7	6.0	6.0

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

The Central Bank of Liberia (CBL) during the period adjusted its' Monetary policy rate (MPR), intended to provide support for continued economic growth and to also help keep prices stable, especially as inflation continues to ease and the Liberian dollar shows signs of strength. The CBL lower its monetary policy rate (MPR) by 100 basis points to 16.25 percent. To effectively manage liquidity within the banking system, the Bank continued to use available policy instruments such as the CBL bills and the Standing Deposit Facility (SDF) to achieve its core objective of price stability.

## Monetary Aggregates

Preliminary data on Monetary aggregates at end-October 2025, showed a month-on-month increase of broad money supply (M2) by 4.8 percent to L\$269.64 billion, from L\$257.34 billion at the end of the preceding month. The increase was largely driven by a 31.7 percent growth in net foreign assets (NFA) as well as a slight rise in net domestic assets (NDA) of the banking system.

Likewise, narrow money (M1) expanded by 5.1 percent to L\$193.77 billion at end-October 2025, up from L\$184.37 billion at the end of the preceding month. This growth was mainly driven by a 5.6 percent increase in currency outside banks. Concurrently, demand deposits rose by 5.0 percent during the month under review compared with the previous month. Additionally, the stock of Liberian dollars in circulation increased by 4.4 percent to L\$37.94 billion at end-October 2025, up from L\$36.34 billion at end-September 2025.

The stock of Commercial Banks Loans to the private sector denominated in Liberian dollars grew by 4.2 percent to L\$6.68 billion (0.7% of GDP) from 6.42 billion (0.7% of GDP) in the previous month, the growth was largely credited to an expansion in loans and advances extended chiefly to the 'Others' subsector (by 45.5 percent), personal subsector (by 10.1 percent), services subsector (by 2.3 percent) and extractive subsector (by 1.5 percent).

Furthermore, the US dollars component marginally increased by 0.6 percent to US\$502.2 million, (9.8% of GDP), from US\$499.1 million (9.7% of GDP) in the preceding month, on account of loans and advances extended to the agriculture, manufacturing, oil & gas, and trade subsectors by 25.4 percent, 24.0 percent, 17.1 percent, and 14.9 percent, respectively.

At end-October 2025, total deposits converted to Liberian dollars expanded by 9.7 percent to L\$233.14 billion (24.8 percent of GDP), from L\$222.77 billion (23.9 percent of GDP) at end of the previous month, occasioned by a surge in demand deposits by (5.0 percent), and time & savings deposits by (4.0 percent).

Personal Remittances				
Inflows	64.16	86.80	73.36	81.67
Outflows	2.69	2.70	3.59	3.03
<b>Net flows</b>	<b>61.47</b>	<b>84.10</b>	<b>69.76</b>	<b>78.64</b>
Direction of Trade (DOT)				
Destination of Export	<b>110.6</b>	<b>202.5</b>	<b>148.8</b>	<b>175.6</b>
Africa	1.7	18.5	4.3	14.4
o/w ECOWAS	1.7	17.3	4.2	13.2
o/w Neighboring Countries	1.6	3.6	0.4	11.4
Asia	2.2	6.7	21.8	3.4
o/w The Middle East	0.5	6.0	7.3	0.5
o/w United Arab Emirate	0.4	5.4	3.9	-
then China	0.0	0.2	14.0	0.0
Europe	98.9	171.4	110.4	149.2
o/w Euro Zone	2.9	1.0	-	-
o/w The United Kingdom	2.9	-	-	-
Switzerland	80.2	124.1	98.4	111.9
North America & The Caribbean	7.8	5.6	9.5	7.9
o/w USA	7.8	6.0	9.5	8.6
Sources of Import (cif)	<b>139.27</b>	<b>185.15</b>	<b>240.09</b>	<b>226.98</b>
Africa	21.29	36.04	64.07	39.29
o/w ECOWAS	16.91	25.69	48.63	32.83
o/w Neighboring Countries	15.89	24.13	46.64	30.17
o/w Cote D Ivoire	15.85	23.94	46.02	29.86
Asia	88.80	111.58	137.60	127.41
o/w The Middle East	4.06	6.68	4.90	12.32
o/w United Arab Emirate	1.45	2.30	1.35	4.63
o/w China	39.92	40.08	37.47	31.88
o/w India	29.68	16.47	27.87	28.05
Europe	12.37	21.73	23.26	43.96
o/w Europe Zone	10.08	20.21	20.30	40.17
o/w The United Kingdom	1.20	1.75	0.70	7.69
o/w Spain	1.22	1.03	1.42	6.43
North America & The Caribbean	8.02	7.51	6.64	9.89
o/w USA	7.04	6.50	4.94	8.70
South & Central America	8.61	7.74	7.65	6.35
o/w Brazil	6.98	6.71	6.09	4.83
o/w Argentina	1.04	0.10	0.41	0.21
Oceania	0.16	0.55	0.87	0.09
o/w Australia	0.16	0.38	0.42	0.09

Source: CBL

**Table 6: External Sector Statistics**

External Trade (Value)	Oct_24	Aug_25	Sept_25	Oct_25
	(Millions of US\$; Except Otherwise Indicated)			
Exports/ <sup>1</sup>	<b>110.65</b>	<b>202.51</b>	<b>148.78</b>	<b>175.64</b>
Iron Ore	11.42	39.05	33.81	34.17
Rubber	15.90	9.09	2.76	11.48
Gold	80.50	129.49	102.31	111.92
Diamond	0.53	0.92	0.83	0.47
Cocoa Bean	-	1.57	-	-
Palm Oil	0.00	14.27	3.86	2.37
Other Commodities	2.29	8.13	5.21	15.22
Imports (CIF)/ <sup>1†</sup>	<b>139.27</b>	<b>185.15</b>	<b>240.19</b>	<b>226.98</b>
Minerals, Fuel, Lubricants	23.04	28.97	55.02	42.01
o/w Petroleum Products	15.79	14.04	23.15	29.55
Food and Live Animals (incl. Animal and veg. oil)	42.77	28.96	38.13	44.06
o/w Rice	17.78	2.55	11.57	13.68
Machinery & Transport Equipment	34.00	79.58	80.37	77.58
Manufactured goods classified by materials	19.24	22.03	22.59	24.22
Other categories of imports	20.22	25.61	44.08	39.12
<b>Trade Balance</b>	(28.62)	17.36	(91.41)	(51.35)
<b>Total Trade</b>	249.91	387.67	388.97	402.62
External Trade (Volume)				
Rubber (MT)	6,994.65	8,173.77	5,206.12	5,230.67
Iron Ore (MT)	257,290.55	881,382.00	667,638.00	732,590.67
Cocoa Beans (MT)	-	3,800.00	-	-
Palm Oil (MT)	-	7,302.00	342.00	1,907.00
Round Log (M3)	-	-	106.0	850.0
Gold (Oz)	35,290.97	48,746.83	35,115.08	1,006.91
Diamond (Crt)	2,448.95	3,852.75	8,768.24	932.88
Petroleum Products (MT)	5,706	10,770	20,760	12,459
Rice (MT)	24,185.65	3,456.02	21,351.15	23,282.76
Other Indicators				
Net Foreign Reserves Position	224.7	265.1	276.4	274.2
Import (FOB)	<b>123.74</b>	<b>172.32</b>	<b>224.90</b>	<b>213.49</b>
Gross International Reserves (GIR) <sup>1</sup>	458.9	544.8	562.8	586.0
Import covers (In Month) <sup>†</sup>	3.3	2.9	2.3	2.6

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

Monetary Aggregates	Oct - 2024	Aug - 2025	Sept - 2025	Oct - 2025
	In Millions of LD; Except Otherwise Indicated			
<b>ASSETS</b>				
Net Foreign Assets (NFA)	20,246.08	42,078.08	32,999.12	43,448.87
Net Domestic Assets (NDA)	214,578.81	237,714.43	224,338.96	226,195.66
Domestic Credits	305,739.71	345,037.11	314,609.88	322,700.36
Net Claims on Government	146,473.57	162,707.26	149,454.61	154,021.47
Claims on Private Sector	159,266.14	182,329.85	165,155.26	168,678.89
Other Items Net	(91,160.90)	(107,322.68)	(90,270.92)	(96,504.71)
<b>LIEBILITIES</b>				
Broad money (M2)	234,824.88	279,792.51	257,338.08	269,644.53
Money Supply (M1)	166,738.40	200,932.72	184,372.19	193,770.81
Currency outside Banks	27,543.90	33,028.55	34,568.13	36,503.81
Demand Deposits	139,194.50	167,904.17	149,804.06	157,267.00
Quasi Money	68,086.48	78,859.79	72,965.89	75,873.72
Time & Savings Deposits	67,934.63	78,507.93	72,786.24	75,716.81
Other Deposits	151.86	351.87	179.66	156.91
<b>MEMORANDUM</b>				
Broad money (M2) in LRD only	54,563.55	64,546.00	65,906.81	68,528.96
Money Supply (M1) in LRD only	44,519.64	53,261.60	54,210.85	56,539.80
<i>Loans to Private Sector</i>				
Commercial banks loans to private sector- USD	490.40	493.56	499.08	502.18
Commercial banks loans to private sector - LRD	6,039.98	6,389.11	6,415.81	6,684.37
<i>Demand Deposits of commercial banks</i>				
Demand deposits – USD	637.54	734.40	716.85	747.89
Demand deposits – LRD	16,975.74	20,233.05	19,642.73	20,035.99
Time & savings deposits – USD	302.56	334.73	337.03	347.93
Time & savings deposits – LRD	9,933.12	11,200.51	11,590.49	11,875.43
<i>Other Deposits**</i>				
Actual US\$ component of other deposits	0.21	1.33	0.41	0.24
Liberian \$ component of other deposits	110.79	83.89	105.47	113.74
Total Deposits (both USD & LRD) converted to LRD <sup>1</sup>	207,280.98	246,763.97	222,769.95	233,140.72
Liberian Dollar share of Broad Money (% of total Money Supply)	23.2%	23.1%	25.6%	25.4%

<sup>†</sup> - Reserves excluding ECF borrowing from the IMF;<sup>\*</sup> - estimate/projection<sup>\*\*</sup> - Other Deposits Including Official and Manager Checks;

### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

The Central Bank of Liberia (CBL) continued the issuance of CBL bills in various tenors of 2 weeks, 1 month, and 3 months with effective annual rate ceiling of 16.25 percent. It also continued using the interest rate corridor system, with the Standing Deposit Facility (SDF) set at 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) set at 2.5 percentage points above, to support effective monetary policy transmission.

During the period under review, the total CBL bills issued amounted to L\$26,059.24 million, with a weekly average issuance of about L\$6,514.81 million. Commercial banks' investments added up to L\$25,543.26 million, while the total value of retail investments stood at L\$515.98 million. The total redemption increased to L\$26,481.39 million, from L\$14,340.31 million the previous month. Consequently, the CBL recorded a total net injection of L\$422.15 million during the period. At end-October 2025, the total CBL bills outstanding stood at L\$12,524.02 million, down from L\$13,639.03 million at the end of the previous month. The bank maintained its commitment to timely redemptions and provided regular updates on its website.

Additionally, SDF processed under the period amounted to L\$11,792.02 million, a decrease from L\$42,887.06 in the previous month.

There were no new USD and LRD Treasury securities issued during the reviewed period. The government of Liberia (GoL) however made interest payments on USD and LRD treasury securities to commercial banks amounting to US\$5.56 million and L\$857.51 million respectively. At end October 2025, the total USD Treasury securities and promissory notes stock stood at US\$166.58 million and US\$27.95 million, while LRD Treasury securities stock stood at L\$7,610.31 million.

During the month, the average lending, average savings, and average time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively, same as in the previous month. In the interbank operations, commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks for their international and intra-country transactions. There were few interest-bearing interbank placements among banks, totaling L\$190.73 million with an average interest rate at 12 percent, while USD placement totaled US\$9.5 million with an average interest rate at 2.5 percent.

Capital Expenditure	1.35	2.14	13.98	6.97	(50.17)
Overall Balance (Surplus+; Deficit -)	2.51	17.62	(20.55)	5.10	
Total Debt Stock	2,573.03	2,687.89	2,701.97	2,714.79	0.47
Domestic Debt	1,076.28	1,063.37	1,084.20	1,094.79	0.98
<i>o/w Financial Institutions</i>	945.01	945.68	966.83	977.76	1.13
<i>o/w Other Debts</i>	131.27	117.69	117.36	117.02	(0.29)
External Debt	1,496.75	1,624.52	1,617.77	1,620.00	0.14
<i>o/w Multilateral</i>	1,363.48	1,493.68	1,489.19	1,487.11	(0.14)
<i>o/w Bilateral</i>	105.45	103.02	100.76	105.07	4.27

Memo Items					
Government Revenue (% of GDP)	1.24	1.50	1.29	1.54	-
Government Expenditure (% of GDP)	1.19	1.14	1.68	1.59	-
Total Debt Stock (% of GDP)	53.86	52.09	52.37	52.61	-
NGDP (at Level)	4,777.56	5,159.74	5,159.74	5,159.74	-

Source: CBL calculation using MFDP's data

\*Projections

### 6.0 EXTERNAL SECTOR DEVELOPMENTS

#### 6.1 Merchandise Trade

Developments in the external sector showed that the trade deficit decreased by 43.8 percent, to US\$51.35 million (1.0 percent of GDP) in October 2025, compared to the deficit recorded in September. Meanwhile, total trade increased by 3.5 percent to US\$402.62 million (7.9 percent of GDP), from US\$388.97 million (7.6 percent of GDP) in the previous month, primarily on account of higher export proceeds.

Export earnings increased by 18.1 percent to US\$175.64 million (3.4 percent of GDP) in October 2025, from US\$148.78 million (2.9 percent of GDP) in the previous month. This development is attributed to an overall improvement in export proceeds except for receipts from palm oil and diamond exports. Payments for merchandise imports decreased by 5.5 percent to US\$226.98 million (4.4 percent of GDP), from US\$240.19 million (4.7 percent of GDP) in September 2025. Decreases in the imports of transport and machinery equipment, minerals, fuel, and lubricants were outweighed by increases in food and live animals and manufactured goods.

Recurrent expenditure for the reporting month was decreased by 7.8 percent to US\$67.39 million (1.3 percent of GDP), from US\$73.06 million (1.4 percent of GDP) in the preceding month. This development reflects decreases in both employees' compensation and payments on loans, interest & other charges, notwithstanding the increase in spending on goods & services. Capital spending decreased by more than half, to US\$6.97 million (0.1 percent of GDP) from US\$13.98 million (0.3 percent of GDP).

## 5.2 Total Public Debt

Developments in Liberia's public debt portfolio for the reporting month show a modest growth in stock of public debt, by less than 1.0 percent, reflecting increases in both domestic and external debts. Thus, the stock of public debt at end-October 2025 amounted to US\$2,714.8 million (52.6 percent of GDP). The stock of domestic and external debts increased by 1.0 percent and 0.1 percent to US\$1,094.8 million (21.2 percent of GDP) and US\$1,620.0 million (31.4 percent of GDP), respectively.

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

Fiscal Operations	Oct-24	Aug-25	Sep-25	Oct-25	M-O-M
	(Millions of USD)				(% Change)
<b>Government Revenue</b>	59.40	77.52	66.49	79.46	19.51
<b>Tax Revenue</b>	48.56	55.50	54.61	56.19	2.90
o/w Taxes on Income & Profits	20.23	24.97	23.49	26.07	10.99
o/w Taxes on Int'l Trade (Customs)	20.09	24.23	23.51	23.35	(0.66)
<b>Non-tax Revenue</b>	10.84	22.02	11.88	10.77	(9.36)
o/w Property Income	7.16	18.20	6.44	4.45	(30.99)
o/w Administrative Fees & Penalties	3.68	3.82	5.44	6.33	16.25
<b>Other Revenue (Including Grants)</b>	-	-	-	12.50	
<b>Government Expenditure</b>	56.88	59.91	87.04	74.36	(14.57)
<b>Recurrent Expenditure</b>	55.53	57.77	73.06	67.39	(7.76)
o/w Compensation	27.58	19.22	31.16	22.29	(28.46)
o/w Goods and Services	10.49	19.65	16.67	18.68	12.10
o/w Payments on Loans, interest & other charges	6.52	10.41	16.42	14.42	(12.17)

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

Market Instruments (CBL Bills)	Oct - 2024	Aug - 2025	Sept - 2025	Oct - 2025
	(In Millions of Liberian Dollar)			
Bills Purchased per month on EAR basis	7,656.08	17,532.20	19,790.43	26,059.24
Redemption during the month (EAR basis)	7,609.55	23,673.64	14,340.31	26,481.39
<b>Bill Outstanding (EAR basis)</b>	8,532.42	7,479.84	13,639.03	12,524.02
Effective Annual Rate (EAR)	17.00	17.25	17.25	16.25
<b>Total Purchases (coupon rate &amp; EAR)</b>	7,656.08	17,532.20	19,790.43	26,059.24
<b>Total Redemption (coupon rate &amp; EAR)</b>	7,609.55	23,673.64	14,340.31	26,481.39
<b>Total Outstanding Bills (coupon rate &amp; EAR)</b>	8,532.42	7,479.84	13,639.03	12,524.02
<b>Treasury Securities</b>	(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	58.16	0.00	0.00
T-Bills Outstanding	483.70	0.00	0.00	0.00
T-Bills total Stock		7,610.3	7,610.3	7,610.3
Net Treasury Bills Operations <sup>^</sup> withdrawal (+)/Injection (-)	0.00	0.00	0.00	0.00
Ave. Weighted Discount Rate (T-Bills)	0.00	0.00	0.00	0.00
	<b>In Millions of USD</b>			
T- Bills Issued (In USD)	0.00	0.00	22.70	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	945.82	1.31	5.46
T-Bills / Bonds Outstanding (In USD)	9.76	0	0.00	0.00
Total Debt Stock	149.54	148.60	166.58	166.58
Ave. Weighted Discount Rate (T-Bills)	8	8	8	8
Promissory Notes Outstanding (In USD)	0.47	27.95	27.95	27.95
Coupon Payments (USD)	0.00	0	0.00	0.00
Total Debt Stock	36.16	27.95	27.95	27.95
	<b>(As specified)</b>			
SDF rate (9.75.%)	0.00	9.75	9.75	8.39
SDF Amount (In Millions LD)	0.00	23,165.09	42,887.06	11,792.02
SDF Monthly Rate	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD) Cost	0.00	5.91	10.93	2.98

<b>Interest Rates</b>				
<b>(In Percent)</b>				
- Lending rate				
- Lending rate	12.44	12.44	12.44	12.44
<b>Average Deposit rates</b>				
-Savings	2.10	2.10	2.10	2.10
-Time	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

<sup>^</sup> - 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. For the month ended October 31, 2025, the industry liquidity ratio increased by 2.51 percentage points to 48.90 percent compared to 46.39 percent reported in the previous month. The industry liquidity ratio remained above the minimum regulatory requirement of 15.00 percent by 33.90 percentage points. The Capital Adequacy Ratio (CAR) was 35.02 percent, which is a 0.50 percentage point decrease compared to the previous month. Moreover, the CAR remained above the minimum regulatory requirement of 10.00 percent by 25.02 percentage points. On the other hand, the Return on Assets (ROA) was reported as 3.39 percent while the Return on Equity (ROE) was recorded at 24.87 percent.

Total gross loans increased by 1.4 percent to L\$104.50 billion in October 2025, from the L\$103.01 billion reported in the previous month. The increase in aggregate credit portfolio was as a result of majority of the commercial banks giving new credit facilities to the public despite some loan write-offs in certain key economic sectors.

The ratio of non-performing loans (NPLs) to total loans rose by 0.95 percentage points to 15.5 percent in the month under review, from 14.6 percent in the preceding month. As a result, the end-of-month NPL ratio exceeded the regulatory maximum threshold of 10.0 percent. The increase partly reflects the elastic nature of the ratio, as commercial banks made additional provisions on selected facilities within their loan portfolios, which affected the level of total loans outstanding.

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

Financial Soundness Indicators	Oct - 2024	Aug - 2025	Sept - 2025	Oct - 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	105.31	112.46	103.01	104.50
Total Non-performing Loans	21.00	17.81	15.02	16.24
Non-performing Loans to Total Gross Loans (ratio)	19.94	15.84	14.59	15.54
Gross Loan (percent change)	0.01	(1.87)	(8.40)	1.44
Non-performing Loans (percent change)	(9.65)	2.71	(15.66)	8.12
Returns on Assets (ROA)	2.92	2.56	3.19	3.39
Returns on Equity (ROE)	19.47	18.67	23.01	24.87
Liquidity Ratio***	46.61	48.26	46.39	48.90
Capital Adequacy Ratio (CAR)****	32.10	35.52	35.52	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

Statistics on fiscal operations indicated a surplus of US\$5.10 million (0.1 percent of GDP), in the overall balance (OB) (month-on-month), from a deficit of US\$20.55 million (0.4 percent of GDP) in the preceding month, on account of a rise in government revenue, coupled with a reduction in government spending.

Total government revenue increased by 19.5 percent to US\$79.46 million (1.5 percent of GDP), up from US\$66.5 million (1.3 percent of GDP). This expansion reflected higher collections from other revenue sources, including grants, as well as an increased tax revenue, despite a decline in non-tax revenue.

Tax revenue rose modestly by 2.9 percent to US\$56.19 million (1.1 percent of GDP), driven mainly by higher income and profits taxes, even as receipts from international trade moderated. In contrast, non-tax revenue declined by 9.3 percent to US\$10.77 million (0.2 percent of GDP), largely due to lower property income, notwithstanding increases in administrative fees and penalties.

On the other hand, government expenditure recorded a reduction, decreasing by 14.6 percent to US\$74.36 million (1.4 percent of GDP), compared to US\$87.04 million (1.7 percent of GDP) in the preceding month. The decrease in spending was due to both lower recurrent and capital expenditure.