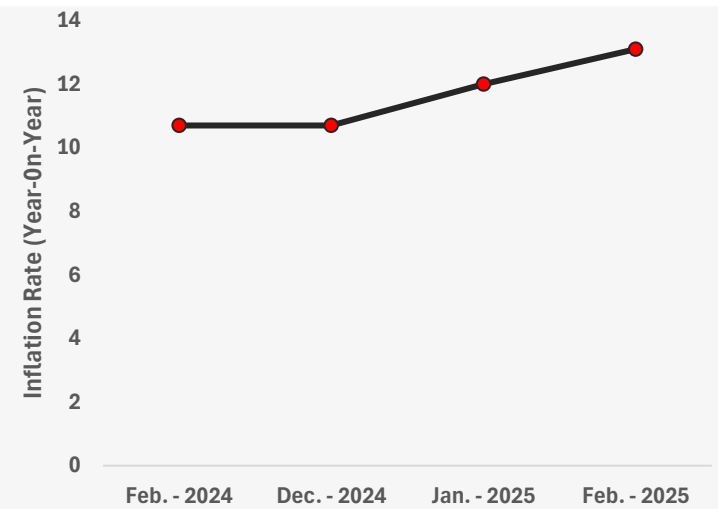


## MONTHLY ECONOMIC REVIEW (MER)



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**The Monthly Economic Review is produced by the Central Bank of Liberia (CBL). Inquiries concerning this publication should be addressed to:**

**The Director**

**Research, Policy & Planning Department  
Central Bank of Liberia  
P. O. Box 2048**

**Ashmun & Lynch Streets, Monrovia, Liberia  
Contacts: +231-880-649103/ +231-770-528995  
Email: [jkambo@cbl.org.lr](mailto:jkambo@cbl.org.lr)**

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GLOBAL PRICE	Feb. - 2024	Dec. - 2024	Jan. - 2025	Feb. - 2025		
	(Commodity price per Unit of Measure)				MoM	YoY
Iron ore (US\$/MT)	124.39	102.21	99.58	105.08	5.5	(15.52)
Gold (US\$/Oz)	2,023.24	2,648.01	2,709.69	2,894.73	6.8	43.07
Rubber (US\$/MT)	2,024.50	2,384.90	2,371.40	2,407.80	1.5	18.93
Cocoa Beans (US\$/MT)	5,556.26	10,320.51	10,745.11	9,855.85	(8.3)	77.38
Palm oil (US\$/MT)	856.93	1,189.73	1,070.31	1,067.27	(0.3)	24.55
Crude oil (US\$/BBL)	80.55	72.31	78.16	73.82	(5.6)	(8.35)
Food Price Index (FAO) <sup>1</sup>	117.30	127.00	124.90	127.10	1.8	8.35
Rice_5% broken (US\$/MT)	594.00	500.00	459.00	424.00	(7.6)	(28.62)
Sugar (US\$/MT)	502.43	436.29	396.17	422.85	6.7	(15.84)
Commodity Price Index No <sup>2</sup>	158.71	166.48	172.34	172.15	(0.1)	8.47

*1/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices<sup>2</sup>/ 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 02.

## 2.0 OVERVIEW

For the period February 2025, there was mixed performance in the real sector as relate to the production of key commodities. The production of Gold, diamond, rubber, cement, and alcoholic beverages recorded increases, while iron ore output showed a decline.

Headline inflation increased by 1.1 percentage points to 13.1 percent during the month, driven by increases in the price of non-alcoholic beverages, tobacco and narcotics; health; and miscellaneous goods and services.

The CBL maintains a monetary policy focused on price stability, with an emphasis on managing Liberian dollar liquidity. As part of its monetary policy operations, the Bank continues the issuance of bills at tenors for two weeks, one month, and three months at the Monetary Policy Rate (MPR) of 17.0 percent per annum.

Broad money supply (M2) rose by 6.6 percent to L\$ 275.31 billion, from the L\$258.30 billion recorded at the end of the preceding month, on account of increases recorded in both net foreign assets (NFA) and net domestic assets (NDA) of the banking system. The Liberian dollar in circulation moderated by 0.5 percent to L\$34.00 billion at end-February 2025, from L\$34.17 billion at end-January 2025, reflecting a decrease in “currency in banks due mainly to increased appetite for the CBL’s bill”.

The banking sector remained broadly stable and compliant with regulatory standards. The industry liquidity ratio remained well above the minimum regulatory requirement of 15.00 percent by 35.54 percentage points, while the Capital Adequacy Ratio (CAR) also remained above the minimum regulatory requirement of 10.00 percent by 21.46 percentage points. The industry Return on Assets (ROA) and Return on Equity (ROE) were reported at 0.55 percent and 4.10 percent, respectively, at end February 2025.

## 7.6 Sugar

The price of sugar grew by 6.7 percent to US\$422.85 per metric ton in February 2025, from US\$396.17 recorded in the previous month. Annual comparison showed that the price of sugar dropped by 15.8 percent, from US\$502.43 per metric ton a year ago.

## 7.7 Palm Oil

The price of palm oil fell marginally by 0.3 percent in February 2025 to US\$1,067.27 per metric ton, from US\$1,070.31 per metric ton in the previous month, due to expectations of sanctions relief for Russia. Compared to February in the previous year, the price of palm oil grew by 24.6 percent, from US\$856.93 per metric ton.

## 7.8 Rice

The price of rice dropped by 7.6 percent to US\$424.00 per metric ton in February 2025, from US\$459.00 per metric ton in the previous month, driven by decline in global demand coupled with growth in the production of the commodity. Annual comparison showed that rice price of rice fell by 28.6 percent, from US\$594.00 per metric ton in February 2024.

## 7.9 Cocoa Beans

The price of cocoa beans fell sharply by 8.3 percent to USD\$9,855.85 per metric ton in February 2025 relative to the preceding month. Annual comparison showed that cocoa beans price increased by 77.4 percent a year ago, from US\$5,556.26 per metric ton.

## Commodity Price Outlook

The global commodity market outlook of the World Bank Pink Sheet indicates global commodity prices are expected to continue fluctuating in March 2025. Lingering hostilities in the Middle East mixed with trade disturbances account for the price developments. Global commodity price indices measured in US dollars of energy, non-energy, agriculture, fertilizers, metal & minerals, and precious metals, are expected to rise in the next month.

### 7.1 Iron Ore

The price of iron ore grew by 5.5 percent to US\$105.08 per metric ton, reversing the decline in the previous month of January 2025, from US\$99.58 per metric ton, occasioned by renewed hopes for incentives from the Chinese government, on the back of low supplies from Brazil and Australia. The year-on-year comparison showed that the price of the commodity dropped by 15.5 percent, from US\$124.39 recorded in February 2024.

### 7.2 Gold

The price of gold increased by 6.8 percent to US\$2,894.73 in February 2025, from US\$2,709.69 recorded in January. Rising inflation expectations, low rates, and geoeconomic uncertainty drove the price development. Year-on-year comparison showed that the price increased by 33.2 percent, from US\$2,034.04 recorded in January 2024.

### 7.3 Crude Oil (Petroleum) Price

The price of crude oil declined by 5.6 percent to US\$73.82 per barrel in February 2025, on account of growing expectations of the US tariff regime, and OPEC+ plans of increased output. Compared to February 2024, the price of petroleum fell by 8.4 percent, from US\$80.55 per barrel.

### 7.4 Rubber

Rubber prices rose by 1.5 percent in February 2025, to US\$2,407.80 per metric ton, from US\$2,371.40 per metric ton recorded in January, occasioned by an increase in demand in the automotive industry. In a year-on-year comparison, rubber prices increased by 18.9 percent, from US\$2,024.50 in February 2024.

### 7.5 Food Price (FAO)

FAO food price index (FFPI) increased by 1.8 percent to US\$127.10 in February 2025, from US\$124.90 in January 2025. The growth in FFPI was driven by increases in the price indices for sugar, dairy, and vegetable oils.

Additionally, the ratio of non-performing loans (NPLs) to total loans increased by 0.22 percentage points to 22.21 percent during the month under review, attributed to defaulted facilities recorded in the construction and personal categories compared with the previous month.

Preliminary statistics from fiscal operations during the month showed an overall fiscal balance deficit of 0.1 percent of GDP, from a surplus of 1.1 percent of GDP reported during the previous month, on account of an increase in expenditure, coupled with a decrease in revenue. Public debt stock was reported at US\$2,555.0 million (53.4 percent of GDP) at end-February 2025, 0.3 percent increase from the stock reported at end-January 2025, led by an increased in domestic debt.

External sector developments showed a widened trade deficit of 4.5 percent relative to January 2025, on account of growth in import payments which outweighed the increase in export earnings. The gross international reserves (GIR) rose by 8.1 percent to US\$526.0 million at end-February 2025 compared to the stock reported in the preceding month, largely on account of growth in foreign liquid assets excluding SDRs holdings. Despite the growth in the GIR, the months of imports cover declined slightly to 2.2 months, due to the increase in the payments for imports. The Liberian dollar depreciated slightly vis-à-vis the US dollar, with both end of period and period average exchange rate recording a depreciation by 0.9 percent and 3.3 percent, respectively, during the month under review. Net inflows of remittances fell by 7.9 percent to US\$64.9 million, largely due to a decline in inflows of remittances.

### 3.0 REAL SECTOR & PRICE DEVELOPMENTS

#### 3.1 Production Analyses of Key Commodities

The production of key commodities revealed in February 2025 was mixed relative to the preceding month. The output of gold, diamond, rubber, cement, and alcoholic beverages increased during the review period, while iron ore output declined.

In the mining subsector, gold production increased by 2.7 percent in the reporting period to 33,417 ounces, from 32,517 ounces reported in January 2025, on account of favorable market prices and increased in artisanal mining activity. Compared to the corresponding period in 2024, gold production increased by 11.5 percent. Similarly, diamonds output increased slightly by 9.0 percent in February 2025 to 2,548 carats, from 2,338 carats reported in January 2025. The rise in diamond output was attributed to an increase in mining activities, reflecting an increase in the price of synthetic diamonds. Compared to the same period a year ago, diamond production, however, decreased by 67.2 percent. Iron ore production decreased by 15.5 percent to 435,000 metric tons in February 2025, from 515,000 metric tons relative to January 2025, due to declining global demand. Compared to the same period a year ago, iron ore production declined by 25,000 metric tons.

In the agriculture subsector, rubber production increased significantly to 10,490 metric tons in February 2025, up from 6,223 metric tons in January 2025, on account of improved yields and increase in production by small farm holders. When compared to the same period a year ago, rubber production increased by 99.0 percent.

In the manufacturing subsector, cement output increased by an estimated 5.5 percent in the reporting month to 60,362 metric tons, from 52,283 metric tons reported in January 2025. This increase indicates growth in construction activities and demand for construction materials. When compared to February 2024, cement production decreased by 6.8 percent. Total beverage production (alcoholic and non-alcoholic) rose slightly by 3.8 percent in February 2025 to 2.8 million liters, up from 2.7 million liters in January 2025, due to efforts to the depletion of stock following the holiday season. Compared to the corresponding period a year ago, beverage production decreased significantly by 51.5 percent. When disaggregated, alcoholic beverages constituted 26.0 percent, while non-alcoholic beverages constituted 74.0 percent.

#### 3.2 Consumer Prices

Headline inflation for the month of February increased to 13.1 percent, from 12.0 percent reported in January 2025.

Naira and The Gambian Dalasi appreciated by 2.6 percent and 3.1 percent respectively, at end-February 2025. The remaining three WAMZ countries' currencies (Sierra Leonean leone, Liberian dollar and Ghanaian cedi) depreciated against the US dollar by 0.2 percent, 3.3 percent and 3.6 percent, respectively. Annualized comparison showed that all currencies in the WAMZ zone depreciated against the United State Dollar during the month under review. The depreciations across WAMZ currencies were primarily attributed to the high demand for the US dollar.

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

Rate & Currency	Feb-24	Dec-24	Jan-25	Feb-25	Appr (+)/Depr (-)	
					MoM	YoY
<b>Exchange Rate</b>	<b>LD/USD</b>				<b>Percent Change</b>	
	<b>Currency per USD</b>					
GHC	12.21	14.80	14.92	15.47	(3.6)	(21.1)
GMD	66.96	70.89	73.09	70.91	3.1	(5.6)
GNF	8,507.68	8,579.84	8,606.13	8,606.71	(0.0)	(1.2)
LRD	190.53	181.43	191.36	197.79	(3.3)	(3.7)
NGN	1,491.88	1,558.44	1,538.34	1,499.17	2.6	(0.5)
SLL	22.62	22.66	22.62	22.66	(0.2)	(0.2)
<b>End of Period</b>						
LRD	191.60	184.64	196.86	198.57	(0.9)	(3.5)

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

The Commodity Price Index of fuel decreased, while the index of non-fuel commodities increased in February 2025. Food and Agriculture Organization (FAO) food price index (FFPI) rose in February 2025, 1.8 percent from the revised numbers in the preceding month. Rise in the price indices for sugar, dairy, and vegetable oils offset the stability in the meat index, leading to the FFPI index.

## 6.2 Direction of Trade (DOT)

The primary destination of Liberia's exports in February 2025 was Europe, which accounted for US\$127.1 million worth of the export proceeds, of which Switzerland accounted for US\$81.5 million. Asia was the major region for the sources of imports to Liberia, accounting for US\$132.4 million value of import payments - with imports from China amounted to US\$24.2 million.

## 6.3 Personal Remittances

Net inflows of personal remittances (including remittances terminated to mobile wallets) declined by 7.9 percent to US\$64.9 million (1.3 percent of GDP) in February 2025, compared to US\$70.5 million (1.4 percent of GDP) recorded in the previous month, driven by reduction in inflows. Remittance inflows decreased by 7.2 percent to US\$67.2 million during the month under review, from US\$72.4 million in January 2025. Conversely, outflows of personal remittances grew by 19.0 percent to US\$2.3 million, compared to US\$2.0 million in the previous month.

## 6.4 Gross International Reserves

Gross International Reserves (GIR) increased by 8.1 percent to US\$526.0 million (10.4 percent of GDP) at end-February 2025, from the US\$486.5 million (9.7 percent of GDP) recorded at the end of the previous month. This development was largely on account of growth in foreign liquid assets excluding SDRs. However, the months of import cover fell slightly to 2.2 months (below the ECOWAS minimum regional threshold of 3.0 months), from 2.3 months in January 2025, driven by the increase in import payments despite the growth in the GIR (Table 6).

## 6.5 Exchange Rate Developments

In February 2025, the end of period (EOP) exchange rate of the Liberian dollar vis-à-vis the US dollar depreciated slightly by 0.9 percent to L\$198.57/US\$1.00, from L\$196.86/US\$1.00, and the period average (PA) depreciated by 3.3 percent to L\$197.79/US\$1.00, from L\$191.36/US\$1.00 at end-January 2025, respectively. The depreciation of the Liberia dollar against the US dollar was mainly due to the rising demand for foreign exchange to service import payments. When compared with the corresponding period a year ago, the EOP and the PA exchange rates depreciated by 3.5 percent and 3.7 percent, respectively.

Developments in the exchange rates in the West African Monetary Zone (WAMZ) for the month of February 2025 revealed that the Guinean franc remained stable at 8,606.71/US\$1.00 compared with the rate in January 2025, while the Nigerian

The increase in inflation for the month was mainly driven by an increase in the price of food & non-alcoholic beverages, alcoholic beverages, tobacco and narcotics; health; and miscellaneous goods and services. When compared to January 2024, inflation increased by 2.4 percentage points. Conversely, the month-on-month inflation rate decreased to 1.4 percent in the month under review, triggered by a decline in the prices of food and non-alcoholic beverages and clothing and footwear.

Core inflation<sup>1</sup> (headline inflation, less food and transport) increased to 16.0 percent in January 2025, from 13.6 percent in February 2025 mainly driven by increase in the prices of health; communication; furnishings, household equipment and routine household maintenance and miscellaneous goods and services.

**Table 1: Production and Price Statistics**

Production	Feb. - 2024	Dec. - 2024	Jan. - 2025	Feb. - 2025
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	460,000	515,000	515,000	435,000
Gold (Ounces)	29,971	37,143	32,543	33,417
Diamond (Carat)	7,758	2,362	2,338	2,548
Rubber (Metric ton)	5,270	8,229	6,233	10,490
Cement (Metric ton)	64,730	53,094	52,283	60,362*
Total Beverages (liter)	3,893,199	3,657,927	2,728,202	2,832,933
Alcoholic	1,529,036	1,287,651	679,913	741,408
Non-Alcoholic	2,364,163	2,370,276	2,048,270	2,091,525
<b>Inflation</b>	<i>(In percent)</i>			
<b>Overall (Y-o-Y) Rate of Inflation</b>	10.7	10.7	12.0	13.1
a. Food and Non-alcoholic Beverage Inflation	28.4	9.7	12.7	11.4
- Domestic Food Inflation	31.7	27.4	29.5	15.6
- Imported Food Inflation	25.5	-3.0	-0.5	7.9
b. Transport Inflation	6.1	-1.3	-0.6	0.8
c. Imported Fuels Inflation	15.0	-10.4	-8.2	-1.5
<b>Overall (M-o-M) Rate of Inflation</b>	0.4	0.4	2.5	1.4
<b>Core Inflation</b>				
Inflation excluding Food & NAB <sup>1</sup>	3.7	11.2	11.6	13.9
Inflation excluding Imported Food	8.0	13.9	14.8	14.2
Inflation excluding Domestic Food	7.2	8.5	9.2	13.0
<b>Inflation excluding Food and Transport</b>	3.3	13.2	13.6	16.0
Real Gross Domestic Product (RGDP) (in millions of US\$)(in millions of US\$)	3,725.5	3,725.5	3,934.1	3,934.1
Nominal (NGDP) (in millions US\$)	4,787	4,787	5,126	5,126
RGDP growth (in percent)	4.8	4.8	5.6	5.6

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

## 4.0 MONETARY DEVELOPMENTS

### 4.1 Monetary Policy Stance

The Central Bank of Liberia (CBL) continued to sustain efforts aimed at decreasing inflationary pressures during the month by using its policy instruments (including CBL bills) to reduce excess liquidity in the banking system.

### 4.2 Monetary Aggregates

At end-February 2025, the broad money supply (M2) rose to L\$ 275.31 billion, a 6.6 percent growth from L\$258.30 billion recorded at the end of the preceding month. The growth in M2 was attributed to 7.1 percent expansion in net foreign assets (NFA), coupled with 6.5 percent increase in net domestic assets (NDA) of the banking system.

Narrowed Money Supply (M1) also grew by 8.0 percent for the reporting period, explained by a 9.3 percent increase in demand deposits. Quasi money also grew in the reporting month by 3.2 percent compared with end-January, due to 3.1 percent increase in time & savings deposits and 62.7 percent growth in other deposit respectively.

Additionally, the level of Liberian dollar in circulation contracted slightly by 0.5 percent to L\$34.00 billion at end-February 2025, from L\$34.17 billion recorded at the end of the preceding month, reflecting the decrease in currency in banks.

The stock of commercial banks Loans to private sector denominated in Liberian dollars fell by 3.0 percent to L\$5.46 billion (0.5% of GDP), from 5.63 billion (0.6% of GDP) in the previous month, credited to reduction in loans and advances by 15.1 percent, 4.3 percent and 6.5 percent to the services, trade, and other subsectors respectively.

However, the US dollars component of credit grew slightly to US\$492.6 million (9.6% of GDP) from US\$492.4 million (9.6% of GDP) in the previous month, on account of increase in loans extended to the personal subsector (by 14.8%), trade subsector (by 5.3%), and construction subsector (by 0.9%) respectively.

At end February 2025, total deposits converted to Liberian dollars grew by 7.3 percent to L\$243.471 billion (23.9% of GDP), from L\$226.935 billion (22.5% of GDP) at end January 2025, driven by increase in US dollar deposits. Similarly, year-on-year comparison showed that total deposits rose by 20.7 percent, triggered by growth in both US and Liberian dollars deposits.

<b>Personal Remittances</b>				
Inflows	63.11	84.73	72.42	67.19
Outflows	1.40	2.53	1.95	2.32
<b>Net flows</b>	<b>61.71</b>	<b>82.20</b>	<b>70.47</b>	<b>64.88</b>
<b>Direction of Trade (DOT)</b>				
<b>Destination of Export</b>	<b>87.6</b>	<b>137.0</b>	<b>124.4</b>	<b>148.5</b>
Africa	3.0	1.6	5.7	9.6
o/w ECOWAS	2.8	1.0	4.9	3.4
o/w Neighboring Countries	0.3	1.0	1.6	0.1
Asia	1.4	3.4	6.9	7.1
o/w The Middle East	0.9	0.3	1.0	0.6
o/w United Arab Emirate	0.8	0.3	0.7	0.3
then China	0.0	-	3.9	3.9
Europe	79.0	129.3	103.9	127.1
o/w Euro Zone	4.0	5.0	3.0	-
o/w The United Kingdom	4.0	5.0	3.0	-
Switzerland	47.3	84.0	74.2	81.5
North America & The Caribbean	4.3	0.0	7.7	4.5
o/w USA	4.3	0.0	7.9	4.8
<b>Sources of Import (cif)</b>	<b>157.05</b>	<b>85.32</b>	<b>191.23</b>	<b>218.41</b>
Africa	40.92	11.55	30.99	58.50
o/w ECOWAS	32.99	8.38	24.24	53.80
o/w Neighboring Countries	32.23	6.72	22.45	51.86
o/w Cote D Ivoire	32.21	6.63	22.36	51.83
Asia	67.55	47.75	118.60	132.45
o/w The Middle East	3.83	3.95	4.76	3.77
o/w United Arab Emirate	2.42	1.17	3.41	0.63
o/w China	20.90	25.79	62.50	24.20
o/w India	33.97	9.14	20.76	72.26
Europe	11.62	11.27	26.99	18.02
o/w Europe Zone	8.54	9.39	24.51	15.86
o/w The United Kingdom	2.06	2.06	2.96	1.33
o/w Spain	0.33	0.78	1.68	1.50
North America & The Caribbean	4.62	8.95	8.73	4.82
o/w USA	4.27	8.03	5.88	2.98
South & Central America	5.68	5.34	4.77	4.45
o/w Brazil	3.52	4.79	2.20	4.04
o/w Argentina	1.45	0.19	1.50	0.03
Oceania	0.11	0.46	1.15	0.17
o/w Australia	0.06	0.21	1.15	0.10
<b>GDP</b>	<b>87.6</b>	<b>137.0</b>	<b>124.4</b>	<b>148.5</b>

Source: CBL



Table 6: External Sector Statistics

External Trade (Value)	Feb 24	Dec 24	Jan 25	Feb 25
	(Millions of US\$; Except Otherwise Indicated)			
Exports <sup>1</sup>	87.65	<b>137.03</b>	<b>124.37</b>	<b>148.54</b>
Iron Ore	26.29	36.02	32.45	45.10
Rubber	5.19	9.86	12.87	6.41
Gold	47.46	84.28	74.73	81.84
Diamond	1.76	0.43	0.69	0.67
Cocoa Bean	0.18	0.90	0.28	1.02
Palm Oil	2.68	0.61	0.59	9.07
Other Commodities	4.08	4.92	2.75	4.42
Imports (CIF) <sup>1†</sup>	157.05	<b>85.32</b>	<b>191.23</b>	<b>218.41</b>
Minerals, Fuel, Lubricants	66.87	11.11	30.48	63.07
o/w Petroleum Products	59.51	15.38	22.30	51.77
Food and Live Animals (incl. Animal and veg. oil)	43.24	18.47	26.02	95.21
o/w Rice	28.87	1.27	7.51	64.43
Machinery & Transport Equipment	23.58	22.13	93.07	28.97
Manufactured goods classified by materials	11.14	16.44	15.88	14.31
Other categories of imports	12.22	17.17	25.78	16.84
<b>Trade Balance</b>	(45.76)	<b>51.71</b>	<b>(66.86)</b>	<b>(69.87)</b>
<b>Total Trade</b>	204.86	222.35	315.60	214.16
<b>External Trade (Volume)</b>				
Rubber (MT)	2569.31	4134.34	5427.17	2662.18
Iron Ore (MT)	466,782.09	762,639.08	553,242.00	716,162.00
Cocoa Beans (MT)	32.40	83.76	28.41	126.18
Palm Oil (MT)	3127.443315	569.9283385	552.8123155	8484.527697
Gold (Oz)	32,028.00	37,152.99	32,542.67	33,405.44
Diamond (Crt)	408.45	99.79	160.13	155.49
Petroleum Products (MT)	10,983	5,527	7,779	18,053
Rice (MT)	46266.004	2656.90	17185.35	151600.00
<b>Other Indicators</b>				
Net Foreign Reserves Position	223.7	234.4	245.3	242.1
Import (FOB)	<b>143.15</b>	<b>75.14</b>	<b>178.63</b>	<b>196.69</b>
Gross International Reserves (GIR) <sup>1</sup>	497.4	476.3	486.5	526.0
Import covers (In Month) <sup>†</sup>	2.8	4.4	2.3	2.2

Table 2: Monetary Aggregates Statistics

Monetary Aggregates	Feb-24	Dec-24	Jan-25	Feb-25
	<i>In Millions of LD; Except Otherwise Indicated</i>			
<b>ASSETS</b>				
Net Foreign Assets (NFA)	17,709.65	31,011.59	36,509.13	39,111.63
Net Domestic Assets (NDA)	210,661.04	216,174.00	221,760.70	236,202.02
Domestic Credits	303,010.26	305,342.18	317,869.90	339,456.05
Net Claims on Government	160,965.83	144,835.70	156,876.78	160,110.11
Claims on Private Sector	142,044.43	160,506.48	160,993.12	179,345.94
Other Items Net	(92,349.21)	(89,168.18)	(96,109.20)	(103,254.03)
<b>LIABILITIES</b>				
Broad money (M2)	228,370.69	247,185.59	258,269.84	275,313.65
Narrow Money (M1)	161,828.18	177,068.76	184,696.92	199,408.95
Liberian Dollars in Circulation	26,694.97	32,634.92	31,338.36	31,841.68
Currency in banks	135,133.21	144,433.84	153,358.56	167,567.28
Currency outside banks	66,542.51	70,116.83	73,572.92	75,904.70
Demand deposits	64,924.45	69,658.29	73,446.18	75,698.49
Quasi Money	1,618.06	458.55	126.74	206.21
Time & Savings deposits	228,370.69	247,185.59	258,269.84	275,313.65
Other deposits	161,828.18	177,068.76	184,696.92	199,408.95
<b>MEMORANDUM</b>				
Broad money (M2) in LRD only	53,500.19	62,784.29	61,515.08	61,469.86
Money Supply (M1) in LRD only	43,668.23	52,566.86	50,690.87	50,626.55
<b>Loans to Private Sector</b>				
Commercial banks loans to private sector- USD	455.49	514.77	492.43	492.61
Commercial banks loans to private sector - LRD	5,495.02	5,698.14	5,628.30	5,460.09
<b>Demand Deposits of commercial banks</b>				
Demand deposits – USD	616.70	674.29	680.73	749.25
Demand deposits – LRD	16,973.26	19,931.94	19,352.51	18,784.88
Time & savings deposits – USD	288.76	322.45	318.61	327.20
Time & savings deposits – LRD	9,599.09	10,121.07	10,725.12	10,725.03
<b>Other Deposits**</b>				
Actual US\$ component of other deposits	7.23	1.96	0.14	0.44
Liberian \$ component of other deposits	232.86	96.36	99.09	118.28
Total Deposits (both USD & LRD) converted to LRD <sup>1</sup>	201,675.73	214,550.67	226,931.48	243,471.98
Liberian Dollar share of Broad Money (% of total Money Supply)	23.43%	25.40%	23.82%	22.33%

‡ - Reserves excluding ECF borrowing from the IMF;

\* - estimate/projection

\*\* - Other Deposits Including Official and Manager Checks;

### 4.3 FINANCIAL MARKET (FM) DEVELOPMENTS

In February 2025, financial markets activities were primarily focused on the implementation of the Banks's monetary policy instruments, the CBL bills. Monetary policy was aimed at managing excess liquidity in the economy and strengthening the domestic money market. The instruments are issued in the tenors of 2-week, 1-month, and 3-month on an effective annual rate of 17.0 percent. The issuance of 2-week CBL bills remained restricted to commercial banks only.

At the end of February 2025, the total bills amounted to L\$14,565.60 million, showing a decrease of 10.0 percent from the L\$16,186.65 million issued in the preceding month. Of the total amount issued, commercial banks purchased L\$13,984.49 million, whilst retail investors issuance rose by 83.5 percent to L\$581.11 million, from L\$316.75 million in the previous month. The regular issuance and redemption of CBL bills and the dissemination of periodic redemption report on the CBL website have increased public confidence in the bill, thus increasing retail investors' subscriptions.

Additionally, the CBL recorded a net issuance of 282.71 million, reflecting 3.0 percent of the total outstanding CBL bills of L\$11,726.35 million for the month under reviewed. Commercial banks' subscription remained high at approximately 95.84 percent (L\$13,984.49 million), whilst retail investors' subscription stood at 4.16 percent of total investment. The total redemption for the month increased by 15.0 percent to L\$14,282.89 million compared to the preceding month.

During the month under review, the CBL through the Ministry of Finance and Development Planning (MFDP) issued US\$5.00 million amortized treasury bond for a tenor of 3 years. Also, the MFDP paid an amount of US\$0.36 million as interest payment to commercial banks, with an outstanding payment of Liberian dollars Treasury security of L\$1,056.72 million and US dollar Treasury security of US\$5.9 million at end February 2025. Liberia dollar Treasury securities stock remained at L\$8,168.95 million, while US dollar Treasury securities stock increased to US\$183.29 million.

The lending, average savings, and time deposit rates were unchanged at 12.4 percent, 2.1 percent, and 3.5 percent, respectively, in February 2025 against the preceding month. In the interbank market, commercial banks continued to trade with non-interest-bearing swaps to ease the liquidity disparity among banks for their international and intra-country transactions (Table 3).

<b>External Debt</b>	<i>1,393.01</i>	<i>1,547.65</i>	<i>1,559.03</i>	<i>1,556.45</i>	<i>(0.17)</i>
<b>o/w Multilateral</b>	<i>1,261.34</i>	<i>1,414.67</i>	<i>1,426.32</i>	<i>1,422.72</i>	<i>(0.25)</i>
<b>o/w Bilateral</b>	<i>115.42</i>	<i>105.15</i>	<i>104.89</i>	<i>105.91</i>	<i>0.98</i>

<b>Memo Items</b>					
Government Revenue (% of GDP)	<i>1,393.01</i>	<i>1,547.65</i>	<i>1,559.03</i>	<i>1,556.45</i>	<i>(0.17)</i>
Government Expenditure (% of GDP)	<i>1,261.34</i>	<i>1,414.67</i>	<i>1,426.32</i>	<i>1,422.72</i>	<i>(0.25)</i>
Total Debt Stock (% of GDP)	<i>115.42</i>	<i>105.15</i>	<i>104.89</i>	<i>105.91</i>	<i>0.98</i>
NGDP (at Level)	<i>1,393.01</i>	<i>1,547.65</i>	<i>1,559.03</i>	<i>1,556.45</i>	<i>(0.17)</i>

Source: CBL calculation using MFDP's data

\*Projections

### 6.0 EXTERNAL SECTOR DEVELOPMENTS

#### 6.1 Merchandise Trade

Developments in the external sector showed that merchandise trade deficit grew by 4.5 percent to US\$69.87 million in February 2025 compared to US\$66.86 million in the previous month. Total merchandise trade rose to US\$366.95 million (7.3 percent of GDP), from US\$315.60 million (6.3 percent of GDP), occasioned by an increase in import payments.

Export earnings grew by 19.4 percent to US\$148.54 million (3.0 percent of GDP) in February 2025, from US\$124.37 million (2.5 percent of GDP) in the previous month, driven by strong performance from iron ore and gold export receipts. Payments for merchandise imports rose by 14.2 percent to US\$218.41 million (4.3 percent of GDP), from US\$191.23 million (3.8 percent of GDP) recorded in January 2025, driven by substantial growth in payments for food & live animals, and minerals, fuel, & lubricants (mainly petroleum products).

## 5.2 Total Public Debt

A review of Liberia's public debt portfolio at end-February 2025 showed a modest increase in public debt. Hence, the stock of public debt expanded by 0.2 percent to US\$2,555.0 million (53.4 percent of GDP), reflecting an increase in domestic debt. Domestic debt increased by 1.0 percent to US\$998.5 million (20.9 percent of GDP), on account of borrowing from financial institutions as well as debt accrued from other domestic sources. The stock of external debt however fell by 0.2 percent to US\$1,556.5 million (32.5 percent of GDP), reflecting decreased in the stock of debt from both bilateral and multilateral sources.

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

Fiscal Operations	Feb-24	Dec-24	Jan-25	Feb-25	M-O-M
	(Millions of USD)				(% Change)
<b>Government Revenue</b>	<b>57.84</b>	<b>112.67</b>	<b>64.90</b>	<b>46.24</b>	(28.75)
<i>Tax Revenue</i>	<i>47.10</i>	<i>57.24</i>	<i>56.04</i>	<i>36.05</i>	(35.67)
o/w Taxes on Income & Profits	17.39	27.33	28.84	11.51	(60.10)
o/w Taxes on Int'l Trade (Customs)	19.67	20.32	18.36	17.12	(6.77)
<i>Non-tax Revenue</i>	<i>10.74</i>	<i>15.43</i>	<i>8.87</i>	<i>10.19</i>	<i>14.98</i>
o/w Property Income	7.99	11.61	5.21	7.05	35.24
o/w Administrative Fees & Penalties	2.75	3.76	3.65	3.14	(13.97)
<i>Other Revenue (Including Grants)</i>	<i>-</i>	<i>40.00</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Government Expenditure</b>	<b>27.46</b>	<b>167.48</b>	<b>26.71</b>	<b>49.57</b>	85.59
<b>Recurrent Expenditure</b>	<b>27.46</b>	<b>149.99</b>	<b>26.71</b>	<b>49.51</b>	<b>85.35</b>
o/w Compensation	17.07	39.45	9.72	12.92	32.95
o/w Goods and Services	3.21	41.18	14.98	22.49	50.20
o/w Payments on Loans, interest & other charges	3.03	37.77	0.36	8.18	2,184.61
Capital Expenditure	-	17.49	-	0.06	-
<b>Overall Balance (Surplus+; Deficit -)</b>	<b>30.38</b>	<b>(54.81)</b>	<b>38.19</b>	<b>(3.33)</b>	
<b>Total Debt Stock</b>	<b>2,328.00</b>	<b>2,539.51</b>	<b>2,547.52</b>	<b>2,554.98</b>	<b>0.29</b>
<b>Domestic Debt</b>	<b>934.98</b>	<b>991.86</b>	<b>988.49</b>	<b>998.53</b>	<b>1.02</b>
o/w Financial Institutions	801.87	861.96	861.96	866.96	0.58
o/w Other Debts	133.11	129.91	126.54	131.57	3.98

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

Market Instruments (CBL indexed Bills)	Jan-24	Nov-24	Dec-24	Jan-25
	<i>(In Millions of Liberian Dollar)</i>			
Bills Purchased per month on an EAR basis	5,213.37	5,013.63	16,186.65	14,565.60
Redemption during the month (EAR basis)	5,862.25	3,918.70	12,488.05	14,282.89
<b>Bill Outstanding (EAR basis)</b>	<b>8,734.59</b>	<b>7,745.04</b>	<b>11,443.64</b>	<b>11,726.35</b>
Effective Annual Rate (EAR)	20.0	17.00	17.00	17.00
<b>Total Purchases (coupon rate &amp; EAR)</b>	<b>5,213.37</b>	<b>5,013.63</b>	<b>16,186.65</b>	<b>14,565.60</b>
<b>Total Redemption (coupon rate &amp; EAR)</b>	<b>5,862.25</b>	<b>3,918.70</b>	<b>12,488.05</b>	<b>14,282.89</b>
<b>Total Outstanding Bills (coupon rate &amp; EAR)</b>	<b>8,734.59</b>	<b>7,745.04</b>	<b>11,443.64</b>	<b>11,726.35</b>
<b>Treasury Securities</b>	<i>(In Millions of Liberian Dollars)</i>			
T- Bills Issued (in LD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (in LD)	0.00	108.35	0.00	0.00
T-Bills Outstanding	3,642.67	373.35	373.35	1,056.72
T-Bills total Stock		8,168.95	8,168.95	8,168.95
<b>Net Treasury Bills Operations^ withdrawal (+)/Injection (-)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Ave. Weighted Discount Rate (T-Bills)	10.00	10.00	10.00	10.00
T- Bills Issued (In USD)	0.00	0.00	0.00	0.00
T- Bills Redeemed (Principal or Interest) (In USD)	0.00	3.70	0.00	0.36
T-Bills Outstanding (Repayment principal)	124.04	0.00	0.00	5.9
Total debt stock	143.17	145.42	145.42	132.63
Ave. Weighted Discount Rate (T-Bills)	10.00	10.00	10.00	10.00
Treasury Bond Issued (in LD for 2 years)	0.00	0.00	0.00	0.00
Treasury Bond Outstanding (In LD)	0.00	0.00	0.00	0.00
Coupon Payment	0.00	0.00	0.00	0.00
Total debt stock	8,246.47	0.00	0.00	0.00
Early Redemption	0.00	0.00	0.00	0.00
Coupon Rate (%)	0.00	0.00	0.00	0.00
Treasury Bond Issued	0.00	0.00	0.00	5.00
Treasury Bond Principal Payments (USD)	0.00	0.00	0.00	0.00
Treasury Bond Outstanding (In USD)	36.33	0.47	0.47	0.47
Coupon Payments (USD)	0.00	0.00	0.00	0.36
Total debt stock	36.33	36.16	36.16	32.96
	<i>(As specified)</i>			
SDF rate (4.0%)	20.0	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	0.00	0.00
SDF overnight monthly rate (0.07%)	0.00	0.00	0.00	0.00
SDF Amount (In Millions LD)	0.00	0.00	0.00	0.00

<i>Interest Rates</i>	<i>(In Percent)</i>			
- Lending rate	12.44	12.44	12.44	12.44
<i>Average Deposit rates</i>				
-Savings	2.10	2.10	2.10	2.10
-Time	3.53	3.53	3.53	3.53
<i>Money Markets Instrument (In percent)</i>				
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 remained in compliance with the sector's regulatory requirements. For the month ended February 28, 2025. The industry liquidity ratio increased by 0.01 percentage points to 50.54 percent, compared to the 50.53 percent reported in the previous month. The industry liquidity ratio remained above the minimum regulatory requirement of 15.00 percent by 35.54 percentage points. The Capital Adequacy Ratio (CAR) grew to 31.46% from 31.31%. Moreover, the CAR remained above the minimum regulatory requirement of 10.00 percent by 21.46 percentage points. The industry Return on Assets (ROA) was reported at 0.55 percent, while the Return on Equity (ROE) was 4.10 percent.

During the month under review, total gross loans decreased slightly by 0.10 percent to L\$106.36 billion, in February 2025, from the L\$106.46 billion reported in the previous month. The decrease in aggregate credit was attributed to the decreases in credit to the extractive, oil and gas and the public corporation sectors. The ratio of non-performing loans to total loans increased by 0.22 percentage points to 22.21 percent, from 21.99 percent reported during the previous month. The increase in NPLs was largely due to increases in defaulted facilities recorded in the construction and personal loan categories.

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

Financial Soundness Indicators	Feb. - 2024	Dec. - 2024	Jan. - 2025	Feb. - 2025
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	96.22	103.01	106.46	106.36
Total Non-performing Loans	16.48	27.91	22.99	23.63
Non-performing Loans to Total Gross Loans (ratio)	17.12	19.01	21.99	22.21
Gross Loan (percent change)	0.93	4.26	3.34	(0.10)
Non-performing Loans (percent change)	(6.94)	50.62	17.62	2.77
Returns on Assets (ROA)	0.59	3.42	0.29	0.55
Returns on Equity (ROE)	4.16	23.80	2.05	4.10
Liquidity Ratio***	42.98	52.26	50.53	50.54
Capital Adequacy Ratio (CAR)****	18.22	33.8	31.31	31.46

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 on the Government of Liberia's (GoL) fiscal operations in February 2025 reported a deficit in the Overall Balance (OB), attributed to an increase in expenditure, amidst a decrease in revenue intake. Resultantly, the deficit amounted to US\$3.3 million (0.1 percent of GDP) from the surplus of US\$38.2 million (1.1 percent of GDP).

Total government revenue during the reviewed month declined to US\$46.2 million (1.0 percent of GDP), reflecting decreased tax revenue by 35.7 percent. Tax revenue fell to US\$36.1 million (0.8 percent of GDP), mainly attributed to a decline in international trade tax and income & profits tax. Taxes from international trade and income & profits amounted to US\$17.1 million (0.4 percent of GDP) and US\$11.5 million (0.2 percent of GDP), respectively. However, non-tax revenue recorded an increase, by 15.0 percent to US\$10.2 million (0.2 percent of GDP) on account of increased property income.

Total government expenditure grew by more than half to US\$49.5 million (1.0 percent of GDP), from US\$26.7 million (0.6 percent of GDP) in the preceding month. The increase was attributed to development in recurrent expenditure. Recurrent expenditure expanded by more than half to US\$49.5 million (1.0 percent of GDP), due to increases in goods & services spending, payments on loans, interest & other charges as well as employees' compensation.