



# CENTRAL BANK OF LIBERIA



## **FINANCIAL & ECONOMIC BULLETIN**

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**January – March  
2026**

# **Central Bank of Liberia**

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**THE FINANCIAL & ECONOMIC BULLETIN is produced by the Bank's Research, Policy and Planning Department. Inquiries concerning this publication should be addressed to:**

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## OVERVIEW

Global growth is projected at 3.1 percent in 2026, down from 3.4 percent in 2025, amid persistent geopolitical tensions and trade uncertainties. Growth in advanced economies is projected at 1.8 percent, while emerging market and developing economies (EMDEs) are expected to grow by 3.9 percent. Sub-Saharan Africa is projected at 4.3 percent. Global inflation is forecast at 4.4 percent in 2026, with advanced economies at 2.8 percent and EMDEs at 5.5 percent. Key downside risks include geopolitical tensions, trade fragmentation, energy disruptions, and inflationary pressures.

Real GDP growth for Liberia is projected at 5.1 percent in 2026, driven by broad-based sectoral performance. The primary sector is expected to moderate to 6.1 percent, the secondary sector is expected to rebound to 5.0 percent, and the tertiary sector is expected to rise to 3.7 percent. In Q1-2026, rubber output declined by 20.4 percent to 18,645 metric tons, cocoa fell by 56.9 percent to 4,175 metric tons, and CPO dropped by 51.4 percent to 7,353 metric tons, while fisheries increased by 30.0 percent to 11,885 tons. Mining performance was strong, with iron ore up by 30.7 percent to 6.7 million metric tons, diamond production rose by 228.3 percent to 9,322 carats, and gold increased by 3.5 percent to 112,410 ounces. Cement output increased by 32.6 percent to 255,372 metric tons, while beverages rose by 20.4 percent to 11.1 million liters.

Petroleum consumption increased by 13.2 percent to 17.4 million gallons in Q1-2026, with PMS accounting for 61.8 percent and AGO 38.2 percent. Vessel traffic rose marginally to 161, with SDWT increasing to 7.2 million, and exports accounting for 80.9 percent of cargo. Electricity generation declined by 9.9 percent to 163.8 million kilowatts.

The banking sector remained stable, with total assets increasing by 8.6 percent to L\$395.56 billion, loans rising by 1.6 percent to L\$104.01 billion, capital growing by 10.6 percent to L\$53.40 billion, and deposits increasing by 4.2 percent to L\$270.33 billion. Net profit after tax stood at L\$3.22 billion. Liquidity improved, with ratios ranging from 15 to 54.07 percent and liquid assets increasing to L\$173.38 billion. Profitability indicators recorded ROE at 6.66 percent, ROA at 0.90 percent, and net interest margin at 2.63 percent. Total credit to the economy increased by 0.7 percent to L\$103,076.3 million. Growth was driven by manufacturing (82.4 percent), trade (6.7 percent), oil & gas (21.5 percent), and public corporations (466.8 percent). Private sector credit accounted for 95.3 percent of total credit.

The stock of Liberian dollars in circulation declined by 3.6 percent to L\$41,182.29 million, while narrow money supply (M1) increased by 3.1 percent to L\$219,278.4 million, and broad money supply (M2) rose by 3.5 percent to L\$299,356.4 million.

Fiscal operations recorded an overall balance surplus of US\$251.79 million (4.5 percent of GDP). Total revenue was US\$461.69 million (8.2 percent of GDP), while expenditure stood at US\$209.89 million (3.7 percent of GDP). Public debt stood at US\$2,839.78 million (50.3 percent of GDP).

The external sector recorded a current account surplus of US\$32.1 million (0.6 percent of GDP). The trade deficit widened to US\$94.2 million. Exports were US\$628.0 million, while imports rose to US\$721.2 million. Gross international reserves increased to US\$715.47 million, equivalent to 2.8 months of import cover. The Liberian dollar depreciated by 2.4 percent to L\$182.86/US\$1.00 on an end-of-period basis. Similarly, on a period average basis, the domestic currency also depreciated by 2.8 percent to L\$182.40/US\$1.00; however, movement in the exchange rates remains within a tolerable limit of +/- 10.0 percent.

# I. GLOBAL DEVELOPMENT

## 1.1 Introduction

Global economic activity in early 2026 is projected to moderate amid persistent geopolitical tensions, elevated trade uncertainty, and ongoing energy disruptions. According to the April 2026 IMF World Economic Outlook, global growth is forecast at 3.1 percent in 2026, down from 3.4 percent in 2025. Risks remain tilted to the downside, reflecting continued trade and geopolitical uncertainty. Prolonged conflicts, rising fragmentation, renewed trade tensions, and weaker-than-expected AI-driven productivity gains could further dampen growth and increase financial market volatility. While higher defense spending may support short-term activity, it could also raise inflationary pressures, weaken fiscal and external balances, and crowd out social spending, increasing vulnerability due to social tensions.

Despite these headwinds, improving labor markets in advanced economies, stronger domestic demand in emerging and developing economies, and stable services activity are expected to help cushion downside risks and support a modest, albeit slower, global expansion

## 1.2 Advanced Economies

Growth in advanced economies is projected at 1.8 percent in 2026, down from 1.9 percent in 2025, reflecting mixed performance and modest spillovers from the Middle East conflict.

In the United States, growth is expected to rise to 2.3 percent in 2026 (from 2.1 percent in 2025), supported by fiscal policy and lagged effects of earlier monetary easing, despite higher trade barriers. Quarter one data showed resilient consumption, strong labor markets, and stable investment, although renewed energy price pressure has elevated short-term inflation and clouded the outlook for further easing.

Euro area growth is projected to slow to 1.1 percent in 2026 (from 1.4 percent in 2025), reflecting energy cost pressures and weak manufacturing. Q1 indicators point to subdued output, cautious business sentiment, and exchange rate appreciation. Germany and France saw modest improvements, while Italy and Spain underperformed. Growth in the United Kingdom remains subdued due to slower monetary easing and conflict-related effects, while Canada's growth is expected to moderate amid external headwinds and weaker consumption.

## 1.3 Emerging Market & Developing Economies

Growth in EMDEs is projected to decline to 3.9 percent in 2026, from 4.4 percent in 2025, with significant regional divergence driven by differences in policy space, trade exposure, and commodity dependence.

China's growth is expected to slow to 4.4 percent in 2026 (from 5.0 percent in 2025), with policy support partly offsetting external shocks. India remains a key driver of global growth, with growth projected at 6.5 percent for 2026, supported by strong investment and resilient services exports.

Growth contractions are more pronounced in some Middle Eastern economies, including Bahrain, Iran, Iraq, Kuwait, and Qatar, while impacts are more moderate in Oman, Saudi

Arabia, and the United Arab Emirates. As a result, growth in emerging and developing Asia is projected to ease to 4.9 percent in 2026, from 5.5 percent in 2025.

#### **1.4 Sub-Saharan Africa**

Growth in Sub-Saharan Africa is projected at 4.3 percent in 2026, slightly below 4.5 percent in 2025. Oil-importing economies are particularly exposed to higher energy costs, though ongoing macroeconomic reforms and improved revenue mobilization provide support.

Nigeria's growth is expected at 4.1 percent, supported by improved stability and favorable terms of trade, despite rising costs. In South Africa, growth is projected to slow to 1.0 percent, with a gradual recovery expected as structural reforms gain traction. However, several low-income countries face weaker export earnings due to trade disruptions and volatile commodity prices.

#### **1.5 Global Inflation**

Global headline inflation is projected to rise in 2026 before declining in 2027, driven by higher energy and food prices amid the Middle East crisis. Inflation is forecast at 4.4 percent in 2026, up from 4.1 percent in 2025.

In advanced economies, inflation is expected to increase to 2.8 percent, while in EMDEs it is projected at 5.5 percent, with significant regional variation reflecting persistent services inflation and growing influence of country-specific factors.

In the first quarter, inflationary pressures were driven by higher oil prices, shipping disruptions, rising grain and fertilizer costs, and exchange rate volatility in several EMDEs.

Monetary policy is gradually shifting toward easing in some economies, though central banks remain cautious amid inflation uncertainty. Meanwhile, fiscal policy in major advanced economies continues to support growth through targeted investment, particularly in technology and infrastructure.

**Table 1.1: Global Growth and Outlook  
(2024-2027)**

|   | Estimates  |            | Projections |            |
|---|------------|------------|-------------|------------|
|   | 2024       | 2025       | 2026        | 2027       |
| <b>World Output</b>                             | <b>3.3</b> | <b>3.4</b> | <b>3.1</b>  | <b>3.2</b> |
| <b>Advanced Economies</b>                       | <b>1.8</b> | <b>1.9</b> | <b>1.8</b>  | <b>1.7</b> |
| United States                                   | 2.8        | 2.1        | 2.3         | 2.1        |
| Euro Area                                       | 0.9        | 1.4        | 1.1         | 1.2        |
| Germany   | -0.5       | 0.2        | 0.8         | 1.2        |
| France  | 1.1        | 0.9        | 0.9         | 0.9        |
| Italy   | 0.7        | 0.5        | 0.5         | 0.5        |
| Spain   | 3.5        | 2.8        | 2.1         | 1.8        |
| Japan   | -0.2       | 1.2        | 0.7         | 0.6        |
| United Kingdom                                  | 1.1        | 1.3        | 0.8         | 1.3        |
| Canada  | 2.0        | 1.7        | 1.5         | 1.9        |
| Other Advanced Economies                        | 2.3        | 3.0        | 2.6         | 2.2        |
| <b>Emerging Market and Developing Economies</b> | <b>4.3</b> | <b>4.4</b> | <b>3.9</b>  | <b>4.2</b> |
| Emerging and Developing Asia                    | 5.3        | 5.5        | 4.9         | 4.8        |
| China   | 5.0        | 5.0        | 4.4         | 4.0        |
| India   | 6.5        | 7.6        | 6.5         | 6.5        |
| Emerging and Developing Europe                  | 3.5        | 2.0        | 2.0         | 2.1        |
| Russia  | 4.3        | 1.0        | 1.1         | 1.1        |
| Latin America and the Caribbean                 | 2.4        | 2.4        | 2.3         | 2.7        |
| Brazil  | 3.4        | 2.3        | 1.9         | 2.0        |
| Mexico  | 1.4        | 0.6        | 1.6         | 2.2        |
| Middle East and Central Asia                    | 2.7        | 3.6        | 1.9         | 4.6        |
| Saudi Arabia                                    | 2.6        | 4.5        | 3.1         | 4.5        |
| Sub-Saharan Africa                              | 4.1        | 4.5        | 4.3         | 4.4        |
| Nigeria   | 4.1        | 4.0        | 4.1         | 4.3        |
| South Africa                                    | 0.5        | 1.1        | 1.0         | 1.3        |
| <b>World Consumer Prices</b>                    | <b>5.8</b> | <b>4.1</b> | <b>4.4</b>  | <b>3.7</b> |
| Advanced Economies                              | 2.6        | 2.5        | 2.8         | 2.2        |
| Emerging Market and Developing Economies        | 7.9        | 5.2        | 5.5         | 4.6        |
| Sub-Saharan Africa (SSA)                        | 18.3       | 12.5       | 8.8         | 8.8        |

*Source: International Monetary Fund (IMF). World Economic Outlook Update: “Global Economy in the Shadow of War”, April 2026*

## II DOMESTIC ECONOMY

### 2.1 Introduction

The growth outlook for 2026 remains broadly unchanged, with real gross domestic product (RGDP) projected to expand by 5.1 percent. The expected growth is broad-based, supported by positive momentum across nearly all sub-sectors of the economy. Although the mining & panning sub-sector is projected to moderate, investment activity in the primary sector remains robust. Meanwhile, the forestry sub-sector is expected to record stagnant growth during the period.

Economic data for the first quarter indicate mixed performance across commodity-producing subsectors. In the primary sector, agriculture and fisheries faced headwinds, with rubber, cocoa, and crude palm oil (CPO) recording double-digit declines, largely reflecting challenges in smallholder production. Fisheries, however, expanded by 30.0 percent during the period. These declines were partly offset by strong performance in the mining and panning subsector. Iron ore output increased by 30.7 percent, supported by expanded production capacity, while diamond production rose significantly, benefiting from enhanced regulatory and policy measures as well as strengthened border controls. Gold output also increased by 3.5 percent, supported by favorable global price developments.

In the secondary sector, cement output increased by 32.6 percent during the review quarter, driven mainly by increased construction activity associated mainly with favorable dry-weather conditions. Similarly, beverage output rose by 20.4 percent, supported largely by improved availability of raw materials and inventory restocking following the festive period.

In the services sector, electric power generation declined by 9.9 percent during the review quarter, reflecting increased load shedding amid low water levels. Port activity, however, improved marginally, with 161 vessels docking at major ports along the Liberian coastline, compared with 160 vessels recorded in the preceding quarter. In addition, combined summer deadweight tonnage (SDWT) increased by 4.3 percent relative to the previous quarter.

### Projection for 2026

The primary sector, comprising agriculture & fisheries, forestry, and mining & panning, is projected to moderate to 6.1 percent in 2026, from 7.4 percent in 2025. The expected moderation is largely attributed to slower growth in iron ore production. Growth in the agriculture & fisheries subsector is projected to strengthen to 4.1 percent in 2026, compared with 3.1 percent in 2025, supported by expected increases across major agricultural commodities. Meanwhile, growth in the mining & panning subsector is projected to moderate to 10.7 percent, from 17.0 percent in 2025, mainly reflecting the base effect from the previous year's strong expansion in iron ore production. The forestry subsector is expected to remain broadly unchanged during the period.

The secondary sector, particularly manufacturing, is projected to recover significantly in 2026, with growth expected to reach 5.0 percent, following a contraction of 2.8 percent in 2025. The anticipated rebound is expected to be driven mainly by increased production of key manufacturing commodities, particularly cement and beverages. Similarly, growth in the

tertiary sector is projected to rise modestly to 3.7 percent in 2026, from 3.3 percent in the previous year. The expected improvement is likely to be supported by positive performance across several key subsectors, including construction, hospitality, trade, transportation, communication, and financial services.

### **Outlook for 2027**

In 2027, real GDP growth is projected to increase by 0.3 percentage point to 5.4 percent, supported by positive contributions from all subsectors except forestry, which is expected to remain broadly unchanged. The primary sector is anticipated to remain the main driver of growth, expanding by 6.2 percent, while other sectors are also projected to record positive performance. Within the primary sector, mining & panning is expected to register the strongest sub-sectoral growth, normalizing at 10.8 percent.

Notwithstanding the favorable domestic outlook and expected improvements in export prices, risks remain tilted to the downside. Key external risks include persistent geopolitical tensions in the Middle East and Eastern Europe, rising global trade restrictions, and tighter international financial conditions, which could weigh on external demand, investment, and overall economic activity.

**Table 2.1: Real Sector Output  
(2023-2027)**

|                                    | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>RGDP Growth</b>                 | 4.6         | 4.0         | 5.1         | 5.1         | 5.4         |
| <b>Agriculture &amp; Fisheries</b> | 0.8         | 4.1         | 3.1         | 4.1         | 4.1         |
| <b>Forestry</b>                    | 1.2         | 1.1         | 1.2         | 1.2         | 1.2         |
| <b>Mining &amp; Panning</b>        | 5.7         | 2.1         | 17.0        | 10.8        | 10.8        |
| <b>Manufacturing</b>               | 9.8         | 7.1         | -2.8        | 4.9         | 6.0         |
| <b>Services</b>                    | 7.1         | 5.0         | 3.3         | 3.7         | 4.1         |

*Source: IMF and the Liberian Authorities*

## 2.2 Sectorial Review

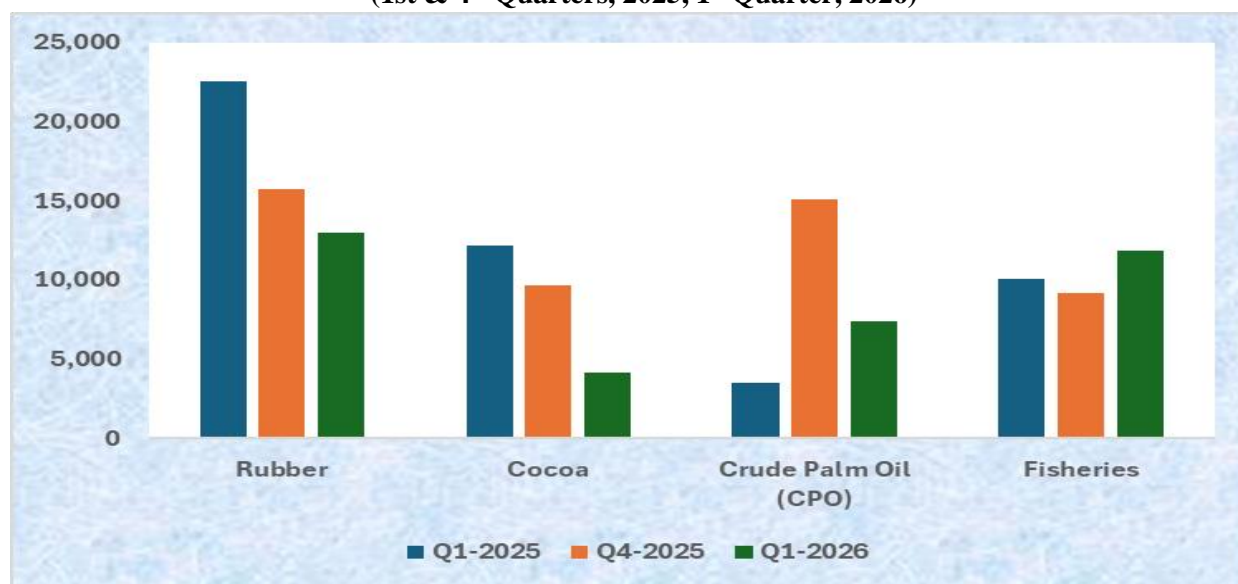
### 2.2.1 Agriculture and Forestry

**Table 2.2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025, 1<sup>st</sup> Quarter, 2026)

| Commodity            | Unit           | Q1-2025  | Q4-2025  | Q1-2026  |
|----------------------|----------------|----------|----------|----------|
| Rubber               | Mt             | 28,922   | 23,427   | 18,645   |
| Cocoa                | Mt             | 12,202   | 9,678    | 4,175    |
| Round Logs           | M <sup>3</sup> | 172,404* | 170,546* | 176,825* |
| Sawn Timber          | Pcs            | 298,353  | 173,406  | 249,383* |
| Crude Palm Oil (CPO) | Mt             | 3,526    | 15,124   | 7,353    |
| Fisheries            | Tons           | 10,067   | 9,145    | 11,885   |

*Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)\* Projections. + Revised*

**Chart 2.1: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025, 1<sup>st</sup> Quarter, 2026)



*Source: Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA).*

#### a. Rubber

Rubber output declined by 20.4 percent to 18,645 metric tons during the first quarter of 2026, from a revised 23,427 metric tons recorded in the fourth quarter of 2025. The decline was driven mainly by reduced production among smallholder farmers. On a year-on-year basis, rubber output fell by 35.5 percent.

#### **b. Cocoa**

Cocoa production declined by 56.9 percent to 4,175 metric tons at the end of the first quarter of 2026, from 9,678 metric tons recorded in the fourth quarter of 2025. The decline was attributed mainly to lower harvest volumes, reflecting seasonal dry-weather conditions and climate-related pressures. Compared with the corresponding period of the previous year, cocoa output decreased by 65.8 percent

#### **c. Sawn Timber**

Sawn timber production increased by an estimated 43.8 percent to 249,383 pieces during the quarter under review, from 173,406 pieces recorded at the end of the preceding quarter. The increase was driven mainly by seasonal factors, particularly the dry season. On a year-on-year basis, however, sawn timber production declined by 16.4 percent.

#### **d. Round Logs**

Round log output increased by an estimated 3.7 percent to 176,825 cubic meters during the review quarter, from 170,546 cubic meters recorded in the preceding quarter. The increase was supported mainly by improved seasonal conditions following the rainy season. On a year-on-year basis, round log output rose by 2.6 percent.

#### **a. Crude Palm Oil (CPO)**

Crude palm oil (CPO) production declined by 51.4 percent to 7,353 metric tons during the first quarter of 2026, from 15,124 metric tons recorded in the preceding quarter. The decline was driven mainly by reduced harvests among smallholder farmers. Compared with the corresponding period of 2025, however, CPO production increased by an estimated 108.6 percent.

#### **b. Fisheries**

Fisheries production increased by 30.0 percent to 11,885 tons during the first quarter of 2026, from 9,145 tons recorded in the fourth quarter of 2025. The increase was driven mainly by higher fish harvests during the period. Compared with the corresponding period of the previous year, fisheries production rose by 18.1 percent.

### **2.2.2 Industrial Production**

#### **2.2.2.1 Mining (Gold, Diamond, and Iron Ore)**

##### **i. Gold**

Gold output increased by 3.5 percent to 112,410 ounces during the review quarter, from 108,559 ounces recorded in the fourth quarter of 2025. The increase was driven mainly by higher artisanal mining activity. On a year-on-year basis, gold output rose by 13.7 percent

##### **ii. Diamond**

Diamond production increased significantly by 228.3 percent to 9,322 carats during the review quarter, from 2,839 carats recorded in the preceding quarter. The increase was driven mainly by enhanced regulatory and policy measures, as well as strengthened border controls.

Compared with the corresponding period of the previous year, diamond output rose by 17.8 percent.

**iii. Iron Ore**

Iron ore production increased by 30.7 percent to 6.7 million metric tons during the review quarter, from 5.1 million metric tons recorded at end-December 2025. The increase was driven mainly by the installation of additional production facilities and sustained demand for the commodity in Asian markets. On a year-on-year basis, iron ore output grew by three hundred percent.

**2.2.2.2 Manufacturing**

**i. Cement**

Cement production increased sharply by 32.6 percent to 255,372 metric tons during the review quarter, from 192,557 metric tons recorded in the fourth quarter of 2025. The increase was driven mainly by stronger construction activity associated with the dry season, as well as the addition of new production capacity. Compared with the corresponding period of the previous year, cement production rose by 48.0 percent.

**ii. Beverages**

Total beverage production, comprising alcoholic and non-alcoholic beverages, increased by 20.4 percent to 11.1 million liters during the review quarter, from 9.2 million liters recorded in the preceding quarter. The increase was driven mainly by stock replenishment. On a year-on-year basis, beverage output rose by 15.4 percent. A breakdown of total beverage production showed that alcoholic beverages accounted for 39.9 percent, while non-alcoholic beverages constituted the remaining 60.1 percent

**iii. Soap**

Soap production declined by 26.3 percent to 290,860 kilograms during the reporting quarter, from 394,870 kilograms recorded in the preceding quarter. The decline was attributed mainly to limited availability of raw materials and the accumulation of inventories. Compared with the corresponding period of the previous year, however, soap production increased by more than 65.3 percent.

**iv. Paint (Oil and Water)**

Total paint production, comprising oil and water paints, declined by 47.5 percent to 114,228 gallons during the review quarter, from 217,872 gallons recorded in the preceding quarter. The decline was mainly attributed to a fire incident at one of the production plants, which temporarily disrupted operations. Compared with the corresponding period of 2025, total paint output fell by 34.5 percent. A breakdown of total paint production showed that oil paint accounted for 45.8 percent, while water paint constituted the remaining 54.2 percent.

**v. Varnish**

Varnish output increased by 1.7 percent to 16,801 gallons during the reporting quarter, from 16,524 gallons recorded in the preceding quarter. The increase was driven mainly by stronger construction activity during the period. Compared with the corresponding period of the

previous year, varnish production rose by more than hundred percent.

**vi. Zinc**

Zinc production declined slightly by 2.3 percent to 42,276 pieces during the first quarter of 2026, from 43,269 pieces recorded in the preceding quarter. The decline was driven mainly by the accumulation of large inventories during the previous quarter. On a year-on-year basis, zinc production increased by 73.0 percent.

**vii. Steel**

Steel output declined marginally by 0.3 percent to 12,769 metric tons during the review quarter, from 12,802 metric tons recorded in the preceding quarter. The decline was attributed mainly to limited availability of raw materials. Compared with the corresponding period of the previous year, however, steel production increased by more than hundred percent.

**viii. Plastic Chairs**

Plastic chair production declined slightly by 4.4 percent to 48,474 pieces during the quarter under review, from 50,690 pieces recorded at end-December 2025. The decline was driven mainly by inventory build-up from the preceding quarter. Compared with the corresponding period of 2025, plastic chair production increased by 86.7 percent.

**ix. Poly tanks**

Poly tank output declined by 2.3 percent to 301 pieces during the review quarter, from 308 pieces recorded in the preceding quarter. The decline was driven mainly by the accumulation of inventories. On a year-on-year basis, poly tank output decreased by 37.2 percent.

**x. Pipes**

Production of pipes, comprising both water and sewage pipes, increased by 17.6 percent to 87,606 pieces during the quarter ended March 2026, from 74,479 pieces recorded in the preceding quarter. The increase was driven mainly by stronger construction activity during the dry season. On a year-on-year basis, pipes output rose by 27.7 percent.

**xi. Manoline Hair Grease**

Production of Manoline hair grease declined during the first quarter of 2026 by 47.0 percent to 2,394 kilograms, from 4,519 kilograms produced in the preceding quarter. The decline was mainly attributed to increased stock levels and the unavailability of raw materials during the reporting period. On a year-on-year basis, Manoline hair grease production decreased by 64.6 percent.

**xii. Thinner**

Thinner production increased by 56.3 percent to 11,117 gallons during the first quarter, from 7,113 gallons recorded in the preceding quarter. The increase was driven mainly by stronger construction activity associated with the dry season. Compared with the corresponding quarter of 2025, thinner output nearly tripled.

### **xiii. Chlorox**

Chlorox output increased by 5.0 percent to 1.8 million liters during the quarter under review, from 1.7 million liters recorded in the preceding quarter. The increase was driven mainly by export of the commodity to neighboring countries. On a year-on-year basis, Chlorox output grew by more than hundred percent.

### **xiv. Rubbing Alcohol**

Rubbing alcohol production increased by 12.5 percent to 488,213 liters during the first quarter, from 434,097 liters recorded in the preceding quarter. The increase was supported largely by higher exports to neighboring countries. On a year-on-year basis, rubbing alcohol output rose by more than hundred percent.

### **xvi. Finished Water**

Finished water production increased more than twofold to 302.3 million gallons during the first quarter, from 101.7 million gallons recorded in the preceding quarter. The increase was driven mainly by facility rehabilitation and infrastructure upgrades. Compared with the corresponding period of 2025, however, finished water production declined by 19.7 percent.

### **xvii. Mineral Water**

Mineral water production declined by 28.2 percent to 429,585 liters during the first quarter, from 598,236 liters recorded in the preceding quarter. The decline was attributed mainly to reduced rainfall, which lowered groundwater recharge, constrained available supply, and required producers to limit extraction to protect water sources and maintain quality. Compared with the corresponding period of the previous year, mineral water production decreased by 21.8 percent.

**Table 2.3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)

| <b>Commodity</b> | <b>Unit</b> | <b>Q1-2025</b> | <b>Q4-2025</b> | <b>Q1-2026</b> |
|------------------|-------------|----------------|----------------|----------------|
| Gold             | Ounce       | 98,871         | 108,559        | 112,410        |
| Diamond          | Carat       | 7,914          | 2,839          | 9,322          |
| Iron Ore         | Mt.         | 1,385,000      | 5,090,000      | 6,655,000      |
| Cement           | Mt.         | 172,590        | 192,557        | 255,372        |
| Spirits          | Litre       | 410,695        | 693,052        | 729,130        |
| Beer             | Litre       | 1,609,073      | 1,878,414      | 1,647,446      |
| Stout            | Litre       | 1,374,651      | 1,834,961      | 2,053,070      |
| Malta            | Litre       | 239,319        | 295,004        | 304,104        |
| Soft Drinks      | Litre       | 5,978,554      | 4,512,171      | 6,362,418      |
| Oil Paint        | Gal.        | 113,433        | 106,619        | 52,348         |
| Water Paint      | Gal.        | 60,936         | 111,253        | 61,940         |
| Varnish          | Gal.        | 6,624          | 16,524         | 16,801         |

|                    |       |             |             |             |
|--------------------|-------|-------------|-------------|-------------|
| Zinc               | Pcs   | 24,444      | 43,269      | 42,276      |
| Steel              | Mt    | 4,849       | 12,802      | 12,769      |
| Chairs             | Pcs   | 25,957      | 50,690      | 48,474      |
| Poly tanks         | Pcs   | 479         | 308         | 301         |
| Pipes              | Pcs   | 68,623      | 74,479      | 87,606      |
| Manoline H. Grease | Kg    | 6,762       | 4,519       | 2,394       |
| Thinner            | Gal   | 4,234       | 7,113       | 11,117      |
| Rubbing Alcohol    | Litre | 231,566     | 434,097     | 488,213     |
| Soap               | Kg    | 175,948     | 394,870     | 290,860     |
| Chlorox            | Litre | 691,996     | 1,716,320   | 1,802,269   |
| Candle             | Kg    | 32,718      | 53,382      | 48,500      |
| Mattresses         | Pcs.  | 43,060      | 44,280      | 38,141      |
| Finished water     | Gal.  | 376,413,075 | 101,740,890 | 302,318,294 |
| Mineral Water      | Liter | 549,161     | 598,236     | 429,585     |
| Electricity        | kW    | 126,994,000 | 181,707,000 | 163,765,940 |

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation \*Projections + Revised*

### 2.3 Consumption of Petroleum Products

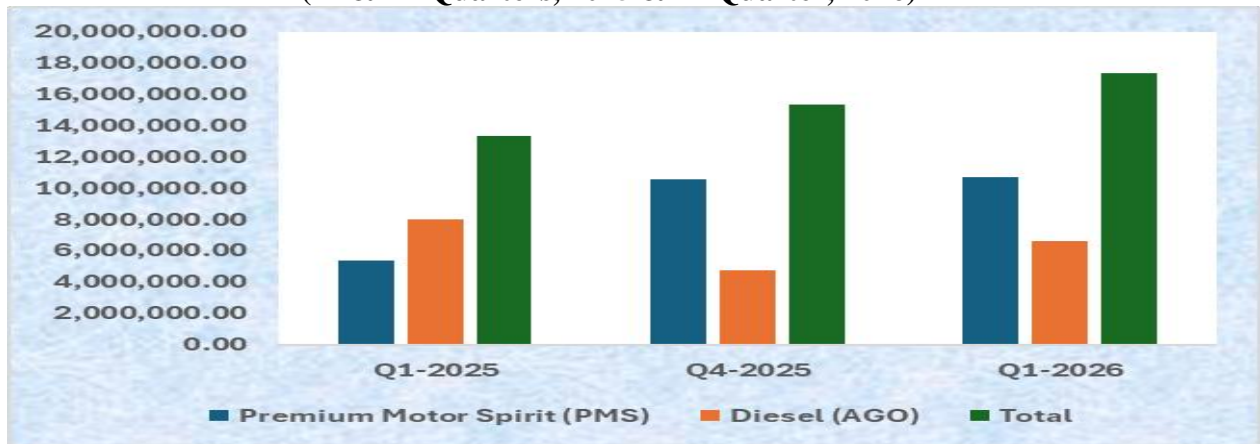
Consumption of petroleum products-Premium Motor Spirit (PMS) and Diesel/Automotive Gas Oil (AGO) increased by 13.2 percent to 17.4 million gallons during the first quarter of 2026, from 15.3 million gallons recorded in the preceding quarter. The increase was mainly associated with the expansion of petroleum storage facilities. Compared with the corresponding period of 2025, petroleum product consumption rose by 30.2 percent. A disaggregation of total consumption showed that PMS accounted for 61.8 percent, while AGO constituted the remaining 38.2 percent.

**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)**

| Commodity                  | Unit | Q1-2025             | Q4-2025             | Q1-2026             |
|----------------------------|------|---------------------|---------------------|---------------------|
| Premium Motor Spirit (PMS) | Gal. | 5,346,697.6         | 10,550,569.2        | 10,724,598.5        |
| Diesel (AGO)               | Gal. | 7,981,919.8         | 4,782,825.0         | 6,627,442.7         |
| <b>Total</b>               | Gal. | <b>13,328,617.4</b> | <b>15,333,394.1</b> | <b>17,352,041.2</b> |

*Source: Liberia Petroleum Refining Company (LPRC) +Revised*

**Chart 2.2: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)**



Source: Liberia Petroleum Refining Company (LPRC)

## 2.4 Seaport Developments

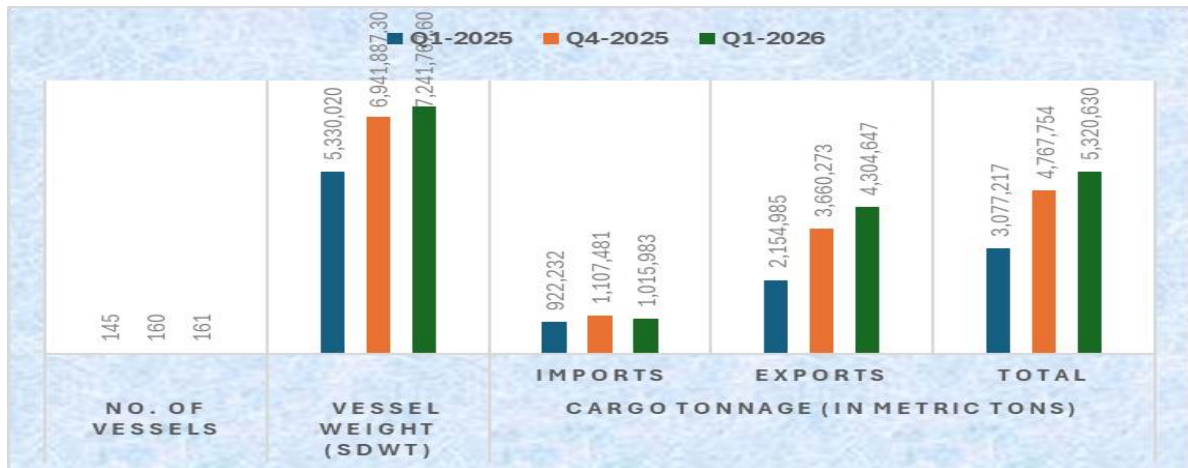
Total vessel traffic at major ports along the Liberian coastline increased marginally by 0.6 percent to 161 vessels at end-March 2026, from 160 vessels recorded in the preceding quarter. Combined summer deadweight tonnage also rose to 7.2 million, from 6.9 million during the same period. By port, Monrovia accounted for 76 vessels, or 47.2 percent of total vessel traffic, while Buchanan accounted for 72 vessels, or 44.7 percent. Greenville and Harper accounted for 4 vessels, or 2.5 percent, and 9 vessels, or 5.5 percent, respectively. Compared with the corresponding period of 2025, total vessel traffic increased by 11.0 percent. In terms of cargo tonnage, imports accounted for 19.1 percent, while exports constituted the remaining 80.9 percent.

**Table 2.5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)**

| Quarter | No. of Vessels | Vessel Weight (SDWT) | Cargo Tonnage (In Metric Tons) |           |           |
|---------|----------------|----------------------|--------------------------------|-----------|-----------|
|         |                |                      | Imports                        | Exports   | Total     |
| Q1-2025 | 145            | 5,330,020            | 922,232                        | 2,154,985 | 3,077,217 |
| Q4-2025 | 160            | 6,941,887.3          | 1,107,481                      | 3,660,273 | 4,767,754 |
| Q1-2026 | 161            | 7,241,767.6          | 1,015,983                      | 4,304,647 | 5,320,630 |

Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons \*Estimates +Revised

**Chart 2.3: Vessel Traffic**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)



Source: National Port Authority (NPA) SDWL= Summer Dead Weight Tons & Number of Vessels

### 2.5 Electric Power Developments

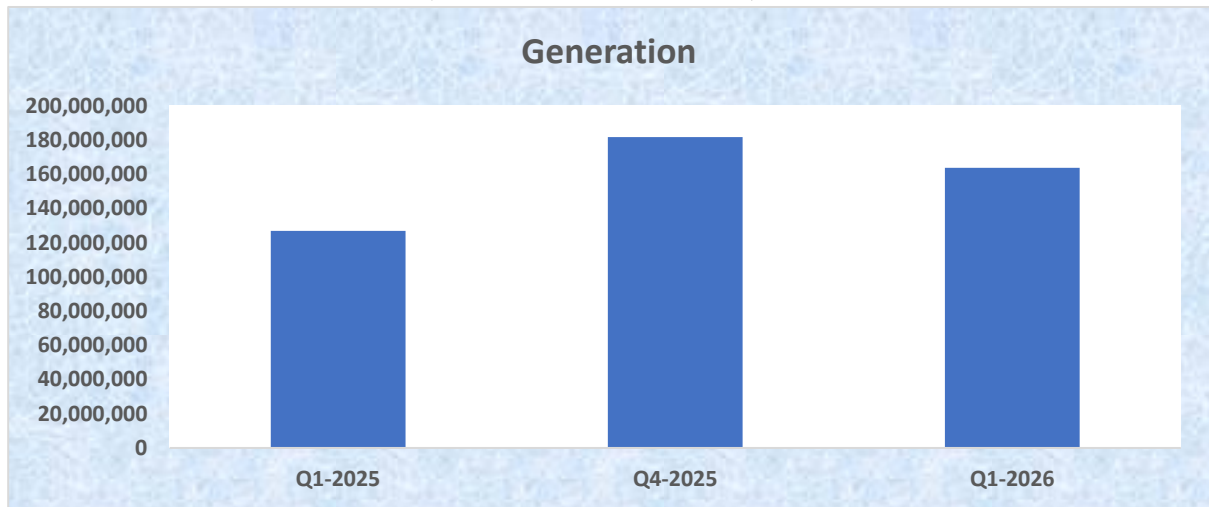
Domestic energy output declined by 9.9 percent to 163.8 million kilowatts during the quarter, from 181.7 million kilowatts recorded in the preceding quarter. The decline reflected the seasonal impact of lower water levels on hydroelectric generation capacity, which contributed to increased load-shedding. On a year-on-year basis, however, electric power generation increased by 29.0 percent.

**Table 2.6: Electric Power Developments**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)  
(in Kilowatts)

|         | Unit | Service     | Generation  |
|---------|------|-------------|-------------|
| Q1-2025 | kW   | Electricity | 126,994,000 |
| Q4-2025 | kW   | Electricity | 181,707,000 |
| Q1-2026 | kW   | Electricity | 163,765,940 |

Source: Liberia Electricity Corporation

**Chart 2.4: Electricity Generation**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1st Quarter, 2026)**  
**(In Millions of kilowatts)**



*Source: Liberia Electricity Corporation*

## 2.6 Price Developments

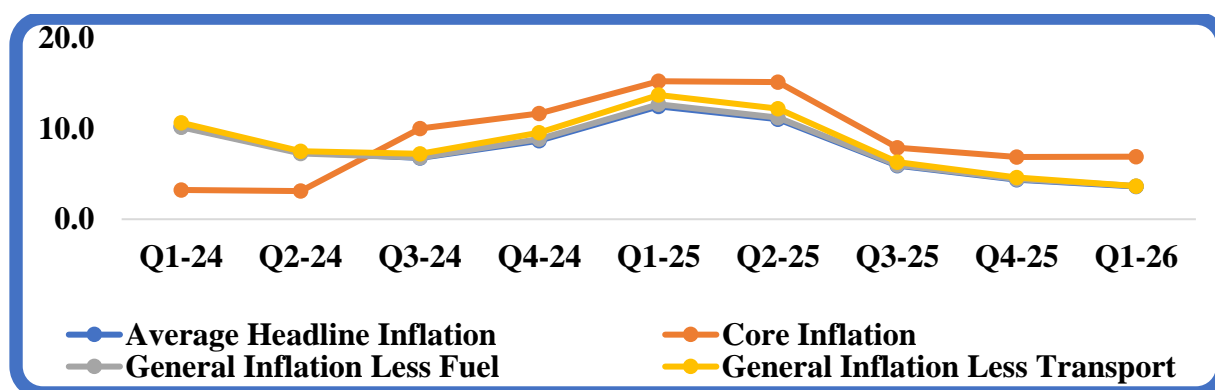
### 2.6.1 Domestic Price Developments

Inflationary pressures remained subdued in the first quarter of 2026, reflecting the continued effectiveness of macroeconomic stabilization efforts and sustained easing in domestic price conditions. Average headline inflation declined further to 3.6 percent in the first quarter of 2026, from 4.4 percent in the fourth quarter of 2025 and 12.5 percent in the corresponding quarter of 2025. This represents a significant year-on-year decline of 8.9 percentage points and underscores the sustained moderation in overall consumer prices.

The continued easing in headline inflation during the quarter was mainly driven by improved domestic food production and supply conditions, supported by favorable weather conditions, improved transportation networks, and enhanced market distribution channels across the country. In addition, relative stability in the exchange rate continued to mitigate imported inflationary pressures.

Core inflation (general index excluding food and transport) remained unchanged at 6.9 percent in the first quarter of 2026, compared to the preceding quarter of 2025, but declined substantially from 15.3 percent recorded in the corresponding quarter of 2025. The moderation in core inflation indicates a significant easing in underlying inflationary pressures, although the unchanged quarterly rate suggests persistent price rigidities in some non-food components, including housing, healthcare, and communication services.

**Chart 2.5: Headline and Core Inflations**



*Source: CBL & LISGIS, Monrovia, Liberia*

### 2.6.2 Inflation by Group

Developments in the sub-groups of the consumer basket were mixed in the first quarter of 2026 compared with the preceding quarter. The moderation in headline inflation during the review period was more pronounced in food & non-alcoholic beverages; clothing & footwear; furnishings, household equipment & routine maintenance of the house; communication; recreation & culture; and miscellaneous goods and services, largely reflecting improved supply conditions, stable exchange rate developments, and subdued demand pressures in some segments of the economy.

Inflation in food & non-alcoholic beverages declined sharply to -2.1 percent in the first quarter of 2026, from 0.4 percent in the preceding quarter and 11.1 percent in the corresponding quarter of 2025. The decline was mainly driven by improved domestic food supply conditions, favorable harvest outcomes, enhanced distribution networks, and relative exchange rate stability, which moderated the pass-through of imported food price increases.

Similarly, communication inflation remained negative at -3.0 percent in the first quarter of 2026, compared with -3.1 percent in the fourth quarter of 2025 and 1.2 percent in the corresponding quarter of 2025, reflecting stable service tariffs and reduced costs of communication-related services.

Prices for clothing & footwear also declined by 4.0 percentage points to -6.7 percent in the review quarter, from -2.7 percent in the previous quarter and 3.1 percent in the corresponding quarter of 2025. The decline was mainly due to improved import supply conditions, lower imported inflation, and stable exchange rate developments during the quarter.

In addition, furnishings, household equipment & routine household maintenance declined further to -3.4 percent in the first quarter of 2026, from -0.9 percent in the preceding quarter and 6.4 percent in the corresponding quarter of 2025. The decline was supported by easing imported inflationary pressures, improved inventory levels, and subdued consumer demand for household durable goods.

Recreation & culture remained negative at -3.1 percent in the first quarter of 2026, compared with -4.1 percent in the previous quarter and 4.7 percent in the corresponding quarter of 2025,

largely due to reduced consumer spending on recreational items and relative exchange rate stability, which lowered the cost of imported recreational products. Likewise, miscellaneous goods and services declined to -2.0 percent in the first quarter of 2026, from 0.3 percent in the fourth quarter of 2025 and 6.6 percent in the corresponding quarter of 2025, mainly due to subdued demand conditions and easing price pressures across personal care and related services.

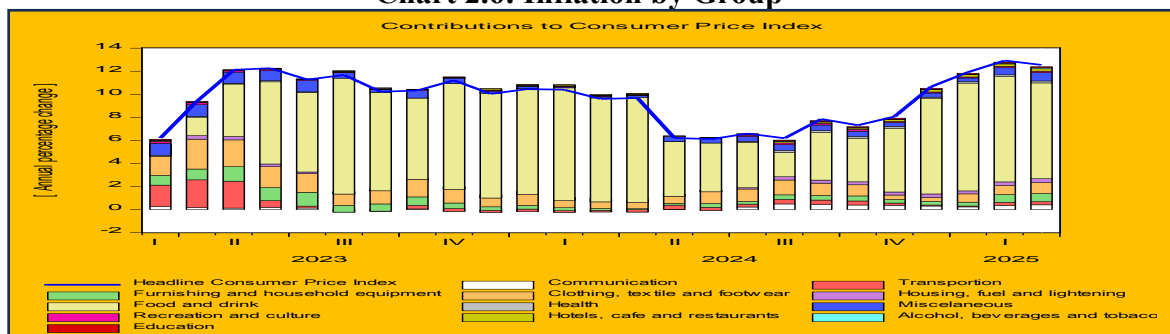
Health inflation also moderated to 8.7 percent in the first quarter of 2026, from 9.4 percent in the preceding quarter and 19.2 percent in the corresponding quarter of 2025, reflecting easing pressures on pharmaceutical products and medical supply costs.

Conversely, inflation in housing, water, electricity, gas, & other fuels increased slightly to 6.8 percent in the first quarter of 2026, up from 6.1 percent in the preceding quarter, but remained below the 10.6 percent recorded in the corresponding quarter of 2025. The quarterly increase largely reflected upward adjustments in utility costs and persistent pressures in housing and energy services.

Similarly, inflation in restaurants & hotels rose to 15.0 percent in the first quarter of 2026, up from 12.8 percent in the previous quarter, but remained below the 28.4 percent recorded in the corresponding quarter of 2025. The increase was mainly attributed to higher operational costs, including food inputs, accommodation services, and related hospitality expenses. Transport inflation also increased to 2.9 percent in the review quarter, from 1.7 percent in the preceding quarter, reflecting moderate increases in transportation fares and logistics-related costs despite relatively stable fuel prices.

Education inflation, however, remained broadly stable at 3.2 percent in the first quarter of 2026, unchanged from the preceding quarter, indicating relative stability in tuition fees and other education-related charges.

**Chart 2.6: Inflation by Group**



Source: CBL & LISGIS, Monrovia, Liberia

### 2.6.2.1 Contributions to Changes in CPI (%)

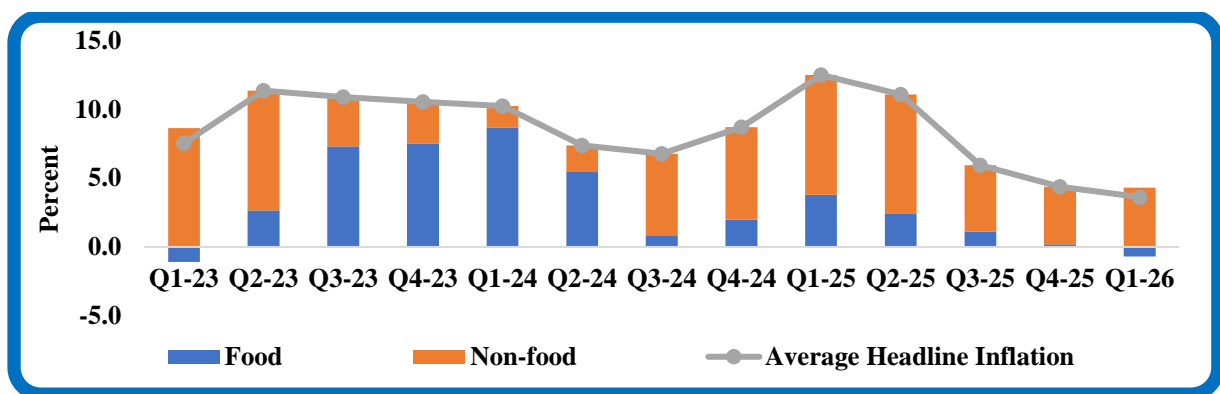
The disaggregated components of the consumer price index (CPI) basket in the first quarter of 2026 indicate continued moderation in food inflation, while non-food inflation remained broadly stable compared with the preceding quarter, reflecting sustained easing in domestic price pressures amid relatively stable macroeconomic conditions.

Food inflation declined further by 0.9 percentage points to -0.7 percent in the first quarter of 2026, from 0.2 percent recorded in the fourth quarter of 2025. The continued decline in food prices was largely driven by improved domestic food supply conditions, increased availability of locally produced staples, favorable harvest outcomes, and enhanced distribution channels across major markets. In addition, relative stability in the exchange rate helped moderate imported food inflation, while stable transportation and logistics costs contributed to easing price pressures on food items. Compared with the corresponding quarter of 2025, food inflation declined significantly from 3.8 percent to -0.7 percent, reflecting a substantial easing of food-related inflationary pressures over the period.

However, non-food inflation increased marginally to 4.3 percent in the first quarter of 2026, from 4.2 percent in the preceding quarter of 2025. The slight increase in non-food inflation was mainly attributed to moderate upward price adjustments in housing, water, electricity, gas & other fuels; restaurants & hotels; and transport-related services during the quarter. These increases were partly offset by declines in inflation for communication, clothing & footwear, furnishings, household equipment & routine maintenance of the house, and miscellaneous goods & services.

On a year-on-year basis, non-food inflation moderated significantly to 4.3 percent in the first quarter of 2026, from 8.7 percent in the corresponding quarter of 2025, reflecting the cumulative impact of improved macroeconomic stability, easing imported inflationary pressures, and sustained monetary policy measures aimed at maintaining price and exchange rate stability.

**Chart 2.7: Food, Non-food, and Headline Inflation**



*Source: CBL & LISGIS, Monrovia, Liberia*

### 2.6.2.2 Administered and Market Prices

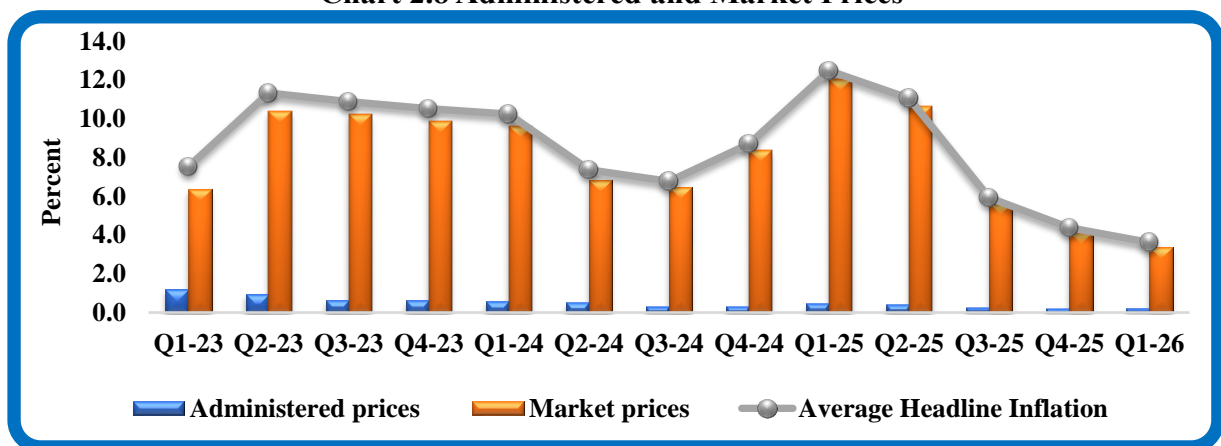
Headline inflation, decomposed into its analytical components, showed mixed developments in the first quarter of 2026, with continued moderation in market prices while administered prices remained broadly unchanged. The overall trend reflects sustained easing in underlying demand-driven pressures amid relative exchange rate stability, improved domestic supply conditions, and prudent macroeconomic management.

Administered prices remained stable at 0.2 percent in the first quarter of 2026, unchanged from the fourth quarter of 2025, but lower than the 0.5 percent recorded in the corresponding quarter

of 2025. The stability in administered prices during the quarter largely reflected the absence of major adjustments in regulated tariffs and charges, particularly in key sectors such as electricity, water, petroleum products, and public transportation. Continued government oversight and regulatory interventions in essential services also helped contain excessive volatility in administered price movements during the review period.

Market prices, which account for the largest share of the consumer basket, moderated further to 3.4 percent in the first quarter of 2026, from 4.1 percent recorded in the preceding quarter of 2025. On a year-on-year basis, market prices declined significantly by 8.6 percentage points, from 12.0 percent in the corresponding quarter of 2025. The continued slowdown in market prices was largely driven by improved domestic food supply conditions, favorable harvest outcomes, relatively stable petroleum product prices, and sustained exchange rate stability, which helped moderate imported inflationary pressures and lower transportation and distribution costs.

**Chart 2.8 Administered and Market Prices**



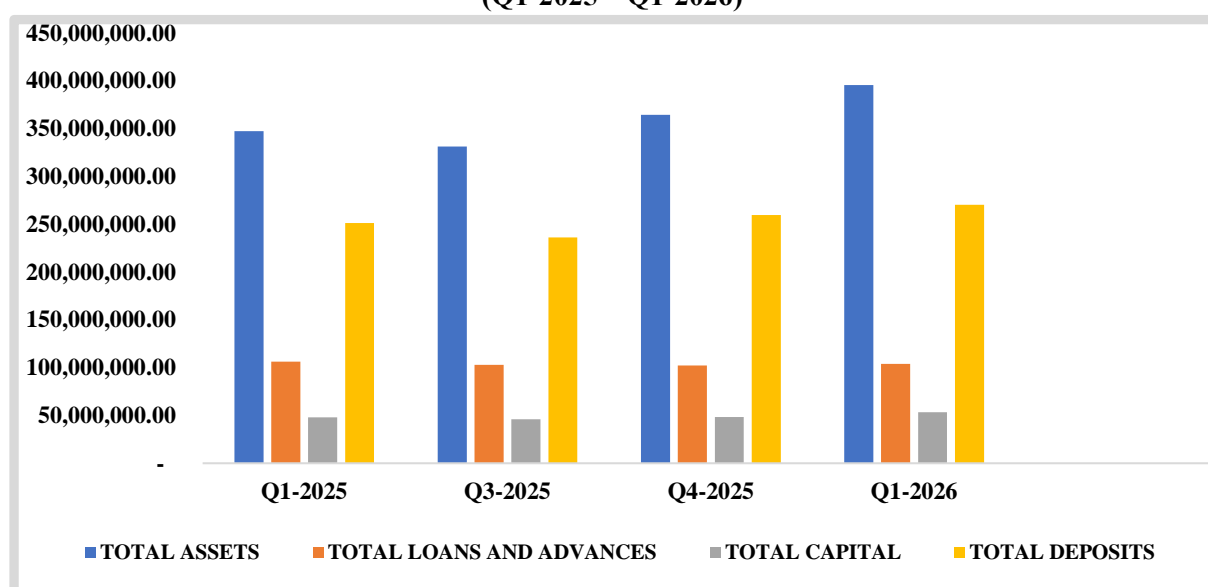
*Source: CBL & LISGIS, Monrovia, Liberia*

### III. BANKING SECTOR DEVELOPMENT

#### 3.1. Overview

At end-March 2026, the banking sector recorded increases across all key balance sheet indicators when compared with the fourth quarter of 2025. The sector also reported a quarter-end net profit after tax of L\$3.22 billion. Total assets increased by 8.6 percent to L\$395.56 billion, from L\$364.40 billion recorded at end-quarter four 2025. Total loans and advances rose by 1.6 percent to L\$104.02 billion, from L\$102.33 billion in the preceding quarter. Similarly, total capital increased by 10.6 percent to L\$53.40 billion, from L\$48.29 billion, while total deposits grew by 4.2 percent to L\$270.33 billion, from L\$259.46 billion in the fourth quarter of 2025. On a year-on-year basis, the banking sector recorded increases in all key balance sheet indicators, except for total loans.

**Chart 3.1: Key Balance Sheet Items  
(Q1-2025 – Q1-2026)**



#### 3.2. Total Capital

The banking system remained stable in terms of cumulative capital during the review period. At end-March 2026, the industry’s total capital stood at L\$53.40 billion, representing a 10.6 percent increase from L\$48.29 billion recorded in the fourth quarter of 2025. On a year-on-year basis, total capital increased by 11.2 percent, from L\$48.02 billion in the first quarter of 2025. The annual capital growth was mainly attributed to an increase in retained earnings.

During the period under review, all nine commercial banks reported total capital above the minimum regulatory requirement of US\$10 million. In terms of the Capital Adequacy Ratio (CAR), eight banks recorded ratios above the minimum regulatory requirement of 10.0 percent. The industry’s CAR stood at 38.20 percent at end-March 2026, reflecting an increase of 0.3 percentage points, mainly on account of an additional capital injection.

As at end-March 2026, the banking sector’s total loans and advances increased by 1.6 percent to L\$104.01 billion, up from L\$102.33 billion in the fourth quarter of 2025. However, on a year-on-year basis, total loans declined by 2.0 percent to L\$104.01 billion in the first quarter

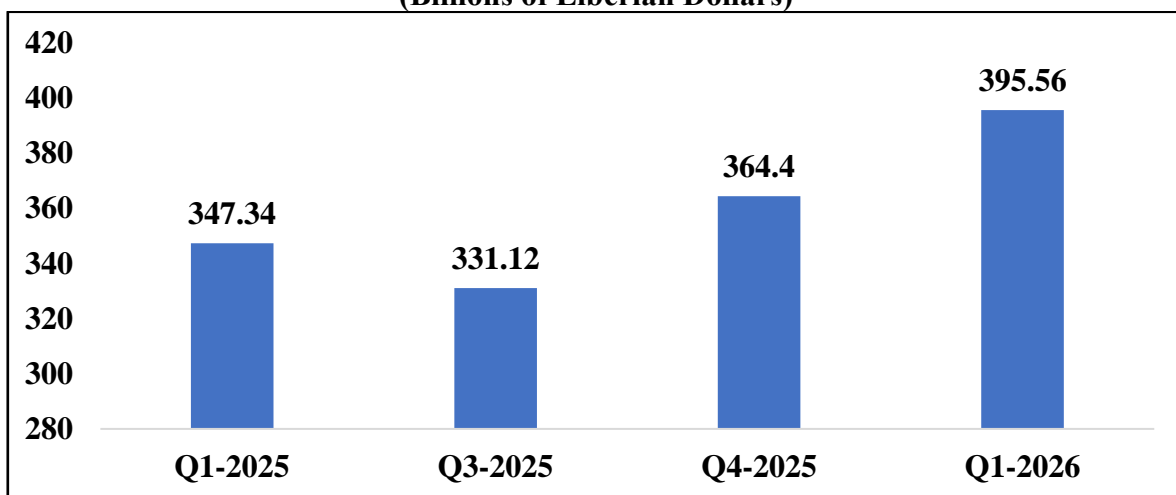
of 2026 from L\$106.18 billion in the first quarter of 2025. Non-performing loans (NPLs) remained a key challenge for the banking industry, although continued efforts are being made to ensure a gradual reduction. Of the nine banks operating in the sector, four banks reported NPL ratios below the regulatory threshold of 10.0 percent. The industry’s NPL ratio stood at 12.98 percent in the first quarter of 2026, representing an increase of 0.40 percentage points compared with 12.58 percent recorded in the fourth quarter of 2025. However, relative to the corresponding period in 2025, the NPL ratio improved significantly, declining by 9.96 percentage points from 22.94 percent in the first quarter of 2025.

The banking sector’s total asset was L\$395.56 billion at end-March 2026, representing an increase of 8.6 percent compared with L\$364.40 billion recorded at end-December 2025. The quarterly growth in total assets was mainly driven by increases in cash on hand and balances with the Central Bank. On a year-on-year basis, total assets expanded by 13.8 percent compared with the corresponding quarter of 2025. The annual growth was largely attributed to increases in checks for clearing, cash on hand, and bonds and long-term securities.

### 3.3 Liquidity

At end-quarter one 2026, all the commercial banks recorded liquidity ratios above the regulatory requirement of 15 percent to 54.07 percent from 50.04 percent in the previous quarter. The industry's total liquid assets stood at L\$173.38 billion, up by 31.11 percent from L\$132.24 billion in the fourth quarter of 2025. The increase in liquidity ratios was attributed to increases in CBL notes, placements with foreign banks, and total cash. Year-on-year, total liquid assets increased by 25.3 percent from L\$138.43 billion.

**Chart 3.2: Commercial Banks’ Total Assets  
(Q1-2025 to Q1-2026)  
(Billions of Liberian Dollars)**



### 3.4 Profitability

At end-March 2026, the industry’s gross operating income amounted to L\$8.28 billion. Similarly, total net operating income for the same period stood at L\$3.55 billion. On an annual basis, gross operating income rose by 10.0 percent from L\$7.53 billion at end-March 2025. In terms of disaggregation, net interest income for the period accounted for 62.37 percent of total operating income, while non-interest income constituted 37.63 percent.

Total operating expenses for the quarter totaled L\$4.34 billion. Compared with the corresponding quarter in 2025, total operating expenses increased by 14.5 percent, from L\$3.79 billion. Net profit after tax amounted to L\$3.22 billion at end-March 2026. Furthermore, the industry's Return on Equity (ROE), Return on Assets (ROA), and Net Interest Margin for the quarter amounted to 6.66 percent, 0.90 percent, and 2.63 percent, respectively.

### **3.5 Commercial Banks' Credit**

At end-March 2026, the stock of commercial banks' loans and advances to various sectors of the economy increased marginally by 1.6 percent to L\$104,018.58 million, (10.3% of GDP) up from L\$102,334.13 million (10.2% of GDP) recorded at end-December 2025. The expansion in credit during the quarter was largely driven by increased lending to manufacturing (82.4 percent), trade (6.7 percent), oil & gas (21.5 percent), public corporations (466.8 percent), Government of Liberia (28.5 percent), and the "other sectors" category (11.1 percent). The overall increase was, however, partially moderated by contractions in credit to extractive activities (-4.8 percent), construction (-27.7 percent), services (-39.8 percent), and personal loans (-2.2 percent). Credit to the agriculture sector recorded a marginal increase of 1.0 percent during the review quarter. It is important to note that the quarterly growth credit to economy was induced by 2.7 percent depreciation of the exchange.

On a year-on-year basis, total credit to the economy declined by 2.0 percent, from L\$106,191.7 million (10.4% of GDP) recorded at end-March 2025. The decline was mainly explained by reduced lending to agriculture, extractive industries, construction, services, personal loans, and oil & gas. However, the overall contraction was partly cushioned by increases in lending to manufacturing, trade, public corporations, and the "other sectors" category.

Credit to the private sector remained dominant, accounting for 95.6 percent of total credit to the economy at end-March 2026. This represented a slight decline from the 98.9 percent share recorded at end-December 2025. Sectoral contributions to the quarterly growth rate of 1.6 percent indicated that manufacturing, trade, public corporations, oil & gas, and other sectors contributed positively while the rest contributed negatively to credit growth during the quarter.

With respect to currency composition, the US-dollar-denominated loan portfolio declined by 1.2 percent to US\$526.06 million, equivalent to 10.1 percent of GDP, at end-March 2026, from US\$532.7 million, or 10.3 percent of GDP, at end-December 2025. The decline was mainly driven by reductions in lending to agriculture, extractive industries, construction, services, and personal loans.

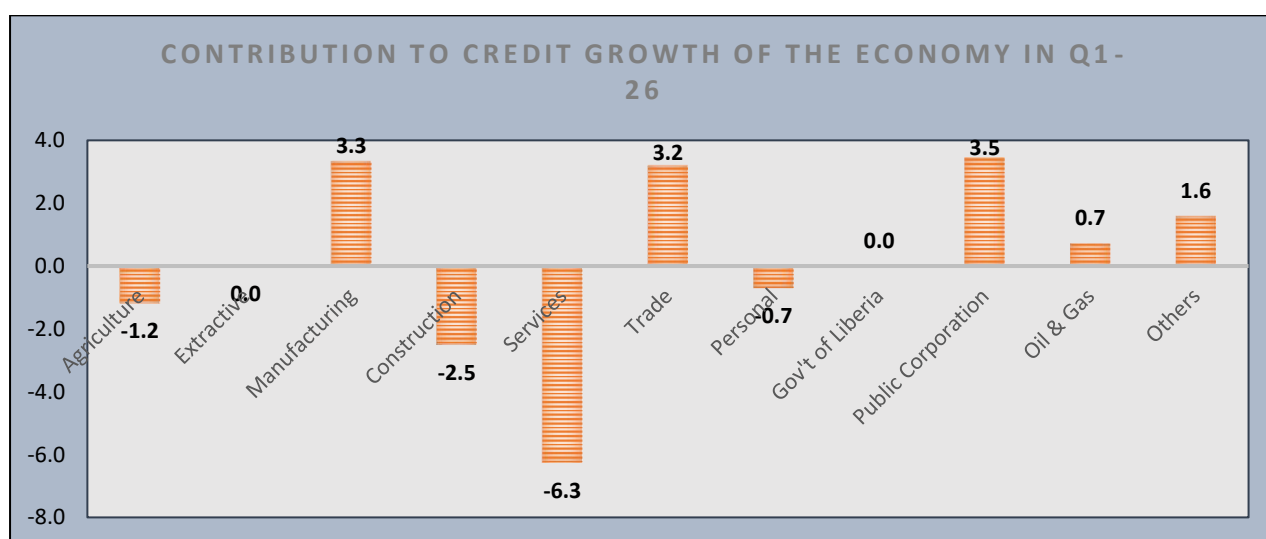
In contrast, the Liberian-dollar-denominated loan portfolio increased by 4.0 percent to L\$6.69 billion, (0.7% of GDP) at end-March 2026, from L\$6.53 billion (0.7% of GDP) recorded at end-December 2025. The increase in LRD-denominated credit was primarily supported by higher lending to trade, manufacturing, the Government of Liberia, and the "other sectors" category.

**Table 3.1: Total Commercial Bank Loans (LRD & USD) by Economic Sectors (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of L\$)**

|                           | 2025                    |       |                         |       | 2026                    |       | % Change |       |
|---------------------------|-------------------------|-------|-------------------------|-------|-------------------------|-------|----------|-------|
|                           | 1 <sup>st</sup> Quarter | % GDP | 4 <sup>th</sup> Quarter | % GDP | 1 <sup>st</sup> Quarter | % GDP | QoQ      | YoY   |
| <b>Agriculture</b>        | 7,416.31                | 0.74  | 3,187.40                | 0.32  | 1,966.24                | 0.20  | -38.3    | -73.5 |
| <b>Extractive</b>         | 280.71                  | 0.03  | 224.33                  | 0.02  | 215.04                  | 0.02  | -4.1     | -23.4 |
| <b>Manufacturing</b>      | 5,995.67                | 0.60  | 4,090.69                | 0.41  | 7,516.87                | 0.75  | 83.8     | 25.4  |
| <b>Construction</b>       | 5,664.03                | 0.57  | 7,451.23                | 0.75  | 4,882.98                | 0.49  | -34.5    | -13.8 |
| <b>Services</b>           | 15,279.37               | 1.53  | 21,741.49               | 2.18  | 15,337.25               | 1.52  | -29.5    | 0.4   |
| <b>Trade</b>              | 27,102.44               | 2.72  | 27,425.72               | 2.75  | 30,705.04               | 3.05  | 12.0     | 13.3  |
| <b>Personal</b>           | 20,898.95               | 2.10  | 16,570.95               | 1.66  | 15,857.34               | 1.58  | -4.3     | -24.1 |
| <b>Govt of Liberia</b>    | 329.04                  | 0.03  | 287.74                  | 0.03  | 291.01                  | 0.03  | 1.1      | -11.6 |
| <b>Public Corpo.</b>      | 2,355.20                | 0.24  | 791.35                  | 0.08  | 4,325.44                | 0.43  | 446.6    | 83.7  |
| <b>Oil &amp; Gas</b>      | 7,635.63                | 0.77  | 5,324.50                | 0.53  | 6,053.19                | 0.60  | 13.7     | -20.7 |
| <b>Others</b>             | 13,234.36               | 1.33  | 15,238.72               | 1.53  | 16,868.18               | 1.68  | 10.7     | 27.5  |
| <b>Total Credit</b>       | 106,191.72              | 10.67 | 102,334.13              | 10.28 | 104,018.58              | 10.34 | 1.6      | -2.0  |
| <b>o/w Private Sector</b> | 103,507.47              | 10.40 | 101,255.04              | 10.17 | 99,402.13               | 9.88  | -1.8     | -4.0  |

Source: Central Bank of Liberia

**Chart 3.3: Sectoral Contribution to the Quarterly Total Credit Growth Rate (March 2026)**



**Table 3.2: Commercial Bank USD Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)**

|                     | 2025          |            |               |              | 2026          |              | % Change    |            |
|---------------------|---------------|------------|---------------|--------------|---------------|--------------|-------------|------------|
|                     | 1st Quarter   | % GDP      | 4th Quarter   | % GDP        | 1st Quarter   | % GDP        | QoQ         | YoY        |
| Agriculture         | 36.58         | 0.71       | 17.25         | 0.33         | 10.28         | 0.20         | -40.4       | -71.9      |
| Extractive          | 1.39          | 0.03       | 1.24          | 0.02         | 1.15          | 0.02         | -6.9        | -17.1      |
| Manufacturing       | 28.68         | 0.56       | 22.71         | 0.44         | 39.68         | 0.76         | 74.7        | 38.4       |
| Construction        | 27.89         | 0.54       | 41.03         | 0.8          | 26.30         | 0.50         | -35.9       | -5.7       |
| Services            | 70.43         | 1.36       | 112.36        | 2.18         | 75.63         | 1.45         | -32.7       | 7.4        |
| Trade               | 120.94        | 2.34       | 136.66        | 2.65         | 148.21        | 2.84         | 8.5         | 22.6       |
| Personal            | 101.9         | 1.98       | 90.96         | 1.76         | 84.62         | 1.62         | -7.0        | -17.0      |
| Govt of Liberia     | 1.63          | 0.03       | 1.59          | 0.03         | 1.56          | 0.03         | -1.7        | -4.2       |
| Public Corporation  | 11.73         | 0.23       | 3.87          | 0.07         | 23.37         | 0.45         | 504.1       | 99.3       |
| Oil & Gas           | 37.66         | 0.73       | 27.76         | 0.54         | 32.35         | 0.62         | 16.5        | -14.1      |
| Others              | 61.62         | 1.19       | 77.26         | 1.5          | 82.89         | 1.59         | 7.3         | 34.5       |
| <b>Total Credit</b> | <b>500.46</b> | <b>9.7</b> | <b>532.69</b> | <b>10.32</b> | <b>526.06</b> | <b>10.08</b> | <b>-1.2</b> | <b>5.1</b> |
| o/w Private Sector  | 487.1         | 9.44       | 527.23        | 10.22        | 501.13        | 9.61         | -5.0        | 2.9        |

*Source: Central Bank of Liberia*

**Table 3.3: Commercial Bank LRD Loans by Economic Sectors  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(In millions of L\$)**

|                     | 2025            |             |                 |             | 2026            |             | % Change   |             |
|---------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|------------|-------------|
|                     | 1st Quarter     | % GDP       | 4th Quarter     | % GDP       | 1st Quarter     | % GDP       | QoQ        | YoY         |
| Agriculture         | 74.33           | 0.01        | 85.10           | 0.01        | 63.80           | 0.01        | -25.0      | -14.2       |
| Extractive          | 1.18            | 0.00        | 1.40            | 0.00        | 1.46            | 0.00        | 4.4        | 23.9        |
| Manufacturing       | 239.32          | 0.02        | 6.39            | 0.00        | 175.07          | 0.02        | 2639.5     | -26.8       |
| Construction        | 67.17           | 0.01        | 72.2            | 0.01        | 17.37           | 0.00        | -75.9      | -74.1       |
| Services            | 1,145.23        | 0.12        | 1,534.31        | 0.15        | 1,345.80        | 0.13        | -12.3      | 17.5        |
| Trade               | 2,831.68        | 0.28        | 2,847.19        | 0.29        | 3,284.97        | 0.33        | 15.4       | 16.0        |
| Personal            | 447.71          | 0.04        | 212.05          | 0.02        | 201.73          | 0.02        | -4.9       | -54.9       |
| Govt of Liberia     | 1.52            | 0.00        | 1.84            | 0.00        | 1.84            | 0.00        | 0.2        | 20.8        |
| Public Corporation  | 1.91            | 0.00        | 95.51           | 0.01        | 1.53            | 0.00        | -98.4      | -19.8       |
| Oil & Gas           | 77.29           | 0.01        | 332.04          | 0.03        | 68.43           | 0.01        | -79.4      | -11.5       |
| Others              | 880.65          | 0.09        | 1,343.23        | 0.13        | 1,532.91        | 0.15        | 14.1       | 74.1        |
| <b>Total Credit</b> | <b>5,767.98</b> | <b>0.58</b> | <b>6,531.26</b> | <b>0.66</b> | <b>6,694.91</b> | <b>0.67</b> | <b>2.5</b> | <b>16.1</b> |
| o/w Private Sector  | 5,764.55        | 0.58        | 6,433.91        | 0.65        | 6,691.53        | 0.66        | 4.0        | 16.1        |

*Source: Central Bank of Liberia*

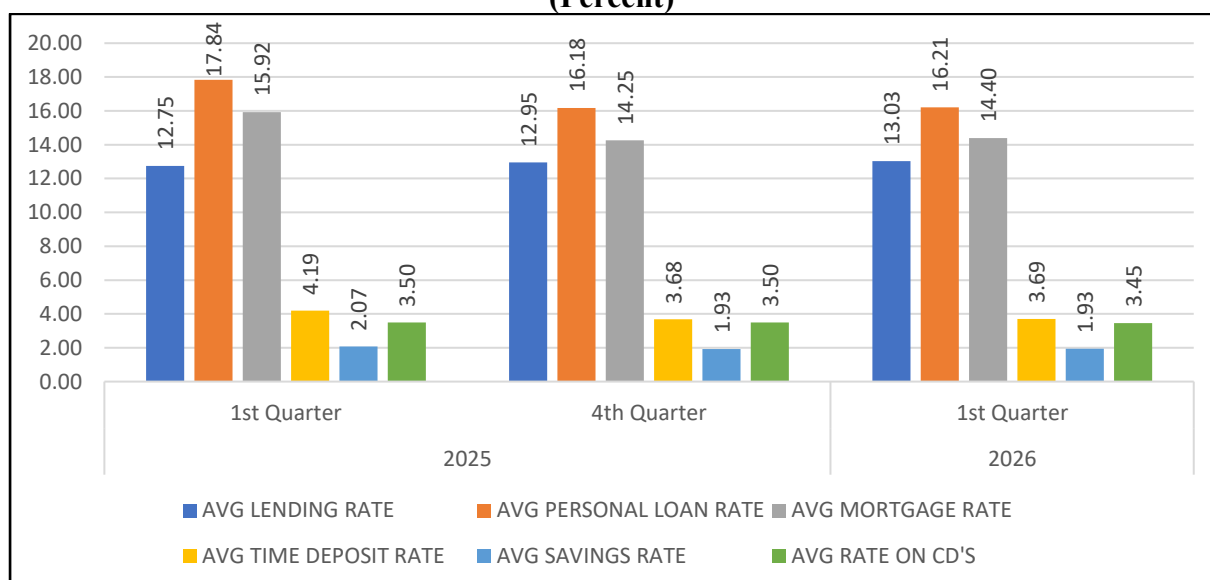
### 3.6 Interest Rate

On average, commercial banks' interest rates largely showed upward trends during the first quarter of 2026 compared to the preceding quarter, except the average interest rate on certificate of deposits which trended down. The average lending rate increased slightly by 7.9 basis points to 13.03 percent, from 12.95 percent recorded at the end of the fourth quarter of 2025. Similarly, the average interest rate on personal or household loans rose marginally by 3.5 basis points to 16.21 percent during the review quarter. The average mortgage rate also edged up by 14.3 basis points to 14.40 percent at the end of the first quarter of 2026, up from 14.25 percent in the preceding quarter.

Similarly, the average rate on time deposits rose slightly by 1.4 basis points to 3.69 percent, the average savings deposit rate remained unchanged at 1.93 percent. On the other hand, the average rate on certificates of deposit (CDs) declined by 5.0 basis points to 3.45 percent, from 3.50 percent recorded in the fourth quarter of 2025. The upward movement in lending rates reflects poor assets quality in sector particularly the gradual increase in non-performing loans.

On a year-on-year basis, average prime lending rates increased, reflecting increase in demand for loanable funds by prime customers, while the average rates on personal and mortgage loans declined in following the declines in deposits rates. The spread between the average lending rate and the savings deposit rate widened slightly to 11.10 percentage points at end-March 2026, from 11.02 percentage points recorded at end-December 2025 reflecting a tighter credit condition.

**Chart 3.4: Commercial Bank’s Interest Rates\*  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(Percent)**



Source: Central Bank of Liberia

### 3.7 Liberian Dollar in Circulation

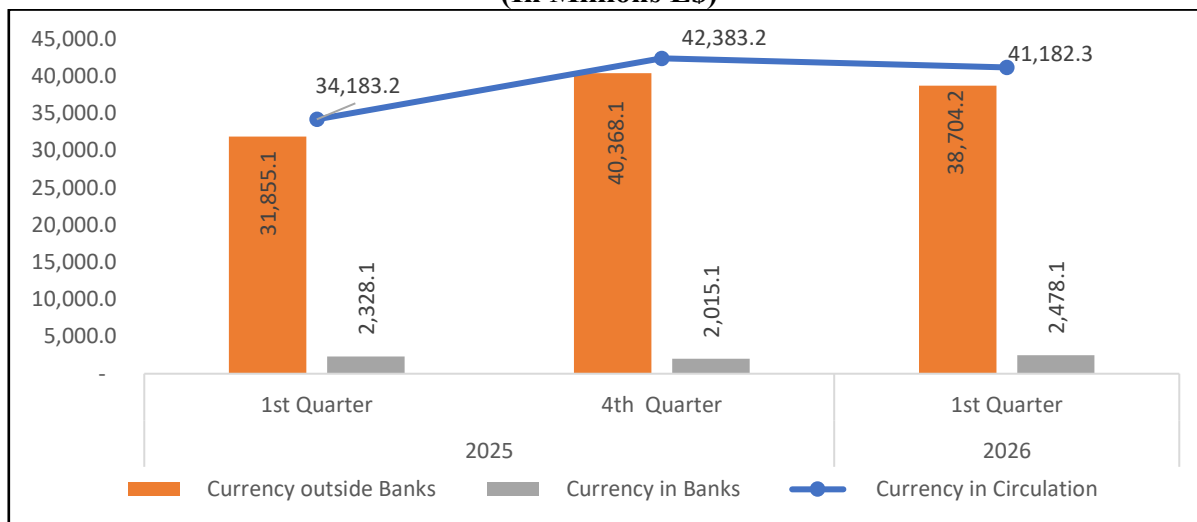
The stock of Liberian dollars in circulation declined by 2.8 percent to L\$41,182.29 million at end-March 2026, from L\$42,383.22 million<sup>1</sup> recorded at end-December 2025. The decline was mainly driven by a 4.9 percent contraction in currency outside banks (COB), which fell to L\$38,704.21 million, from L\$40,709.63 million in the preceding quarter. In contrast, currency in banks (CIB) increased by 23.0 percent to L\$2,478.09 million during the review quarter, up from L\$2,015.14 million recorded at end-December 2025.

On a year-on-year basis, the stock of Liberian dollars in circulation expanded by 20.5 percent, from L\$34,183.15 million recorded in the corresponding quarter of 2025. The annual increase

<sup>1</sup> Monetary Aggregates at end-December 2025 were revised based on recent data received from data provider

was largely supported by growth in currency outside banks, which increased by 21.5 percent. Currency in banks also increased by 6.4 percent compared with the first quarter of 2025.

**Chart 3.5: Liberian Dollars in Circulation**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions L\$)

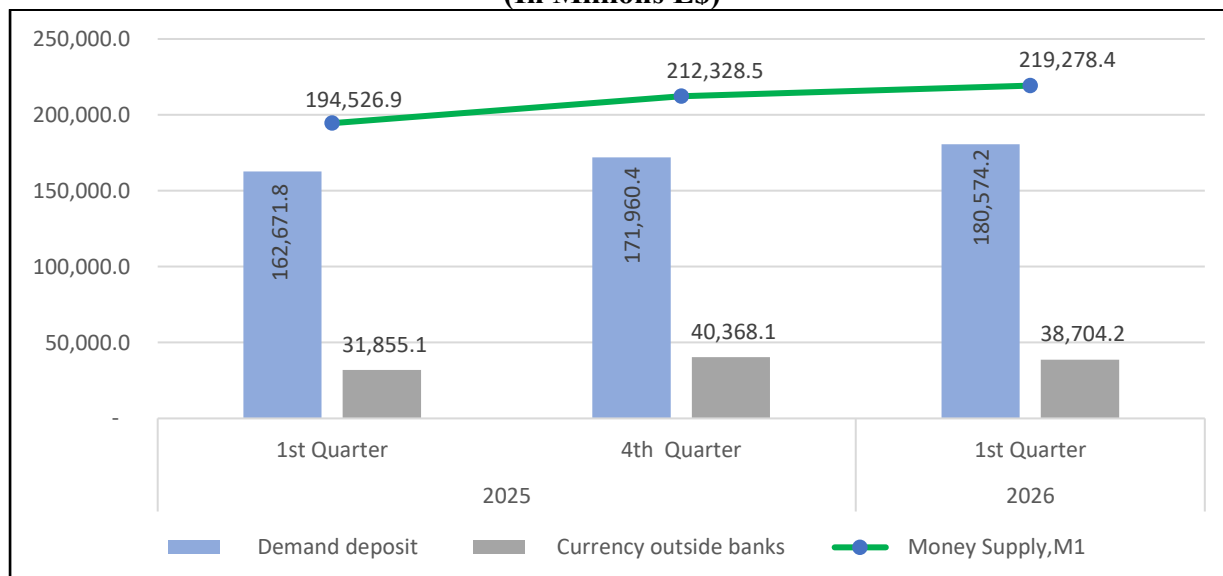


Source: Central Bank of Liberia

### 3.8 Narrow Money Supply (M1)

Narrow money supply (M1) increased by 3.3 percent during the review quarter to L\$219,278.4 million, from L\$212,328.5 million recorded at end-December 2025. The expansion was mainly driven by an increase in demand deposits, notwithstanding a 4.1 percent decline in currency outside banks. On a year-on-year basis, M1 expanded by 12.7 percent compared with the corresponding quarter of 2025. The annual growth was supported by increases in demand deposits and currency outside banks.

**Chart 3.6: Narrow Money Supply (M1)**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions L\$)



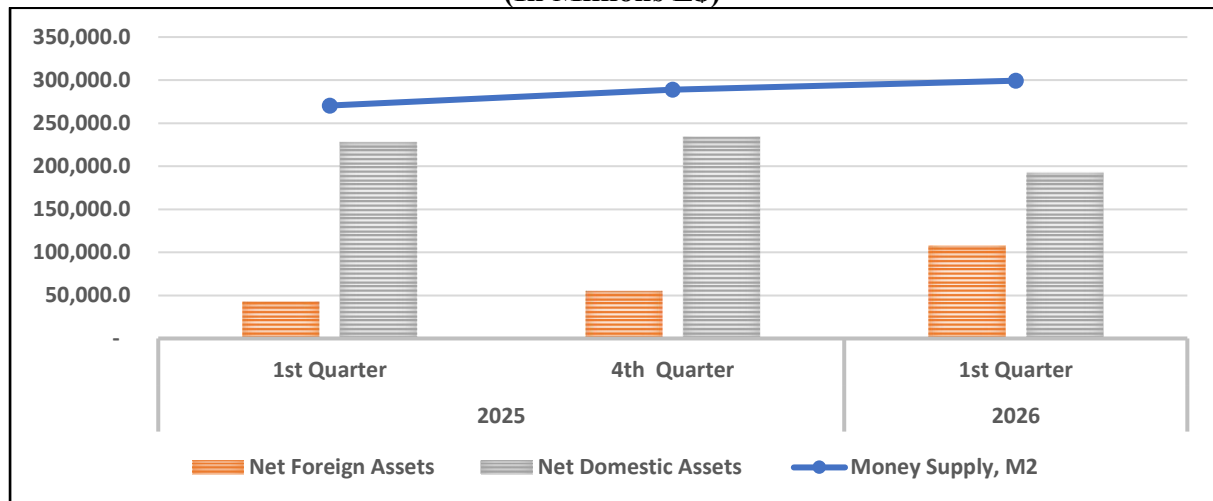
Source: Central Bank of Liberia

### 3.9 Broad Money Supply, M2

The stock of broad money supply (M2) increased by 3.6 percent to L\$299,356.4 million at end-March 2026, from L\$288,848.0 million recorded at end-December 2025. The quarterly expansion in M2 was mainly driven by an increase in net foreign assets (NFA) despite the contraction in net domestic assets (NDA), during the review quarter. The NFA of the banking system rose by 94.8 percent (Quarter-on-Quarter, QoQ) and 149.8 percent (year-on-year, YoY) to L\$107,201.7 million from L\$55,030.3 million recorded at end-December 2025 and L\$42,923.2 million at the end of corresponding quarter of 2025, mainly supported by expansion in the CBL’s transferable deposits held abroad. However, NDA contracted both QoQ and YoY by 17.8 percent and 15.6 percent respectively from L\$233,817.7 million at end-December 2025 and L\$227,593.0 million at end-March 2025 induced by contractions in net claims on government.

On a year-on-year basis, broad money supply expanded by 10.7 percent, from L\$270,516.2 million recorded in the corresponding quarter of 2025. The annual growth in M2 was explained by increase in NFA. On the liability side, the year-on-year expansion in broad money reflected sustained growth in demand deposits, currency outside banks, and savings and time deposits during the period under review.

**Chart 3.7: Broad Money Supply (M2) and its Uses**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)**  
**(In Millions L\$)**



Source: Central Bank of Liberia

**Table 3.4: Broad Money Supply and Its Sources  
(1st & 4th Quarters, 2025; 1st Quarter, 2026)  
(In Millions of L\$)**

|  | 2025                    |                         | 2026                    | percentage Change |              |
|--|-------------------------|-------------------------|-------------------------|-------------------|--------------|
|  | 1 <sup>st</sup> Quarter | 4 <sup>th</sup> Quarter | 1 <sup>st</sup> Quarter | QoQ               | YoY          |
| <b>1.0 Money Supply M2 (1.1 + 1.2)</b> | <b>270,516.2</b>        | <b>288,848.0</b>        | <b>299,356.4</b>        | <b>3.6</b>        | <b>10.7</b>  |
| <b>1.1 Money Supply M1</b>             | <b>194,526.9</b>        | <b>212,328.5</b>        | <b>219,278.4</b>        | <b>3.3</b>        | <b>12.7</b>  |
| 1.1.1 Currency outside banks           | 31,855.1                | 40,368.1                | 38,704.2                | -4.1              | 21.5         |
| 1.1.2 Demand deposit                   | 162,671.8               | 171,960.4               | 180,574.2               | 5.0               | 11.0         |
| <b>1.2 Quasi Money</b>                 | <b>75,989.3</b>         | <b>76,519.5</b>         | <b>80,078.0</b>         | <b>4.7</b>        | <b>5.4</b>   |
| 1.2.1 Time & Savings deposits          | 75,806.3                | 76,281.8                | 79,926.7                | 4.8               | 5.4          |
| 1.2.2 Other deposits 1/                | 183.0                   | 237.7                   | 151.3                   | -36.4             | -17.4        |
| <b>2.0 Net Foreign Assets</b>          | <b>42,923.2</b>         | <b>55,030.3</b>         | <b>107,201.7</b>        | <b>94.8</b>       | <b>149.8</b> |
| 2.1 Central Bank                       | -12,632.4               | -5,806.8                | 43,179.0                | -843.6            | -441.8       |
| 2.2 Banking Institutions               | 55,555.6                | 60,837.0                | 64,022.7                | 5.2               | 15.2         |
| <b>3.0 Net Domestic Assets (1 - 2)</b> | <b>227,593.0</b>        | <b>233,817.7</b>        | <b>192,154.7</b>        | <b>-17.8</b>      | <b>-15.6</b> |
| 3.1 Domestic Credit                    | 326,626.3               | 327,029.7               | 303,093.2               | -7.3              | -7.2         |
| 3.1.1 Government (net)                 | 162,738.3               | 161,927.2               | 137,931.7               | -14.8             | -15.2        |
| 3.1.2 Pvt. Sector & Other Pvt. Sector  | 163,888.0               | 165,102.5               | 165,161.6               | 0.0               | 0.8          |
| 3.2 Other assets Net (3 - 3.1)         | -99,033.3               | -93,212.0               | -110,938.6              | 19.0              | 12.0         |
| <b>MEMORANDUM ITEMS</b>                |                         |                         |                         |                   |              |
| <b>1. Overall Liquidity</b>            | <b>270,516.2</b>        | <b>288,848.0</b>        | <b>299,356.4</b>        | <b>3.6</b>        | <b>10.7</b>  |
| 2. Reserve Money                       | 71,081.2                | 84,569.7                | 93,242.0                | 10.3              | 31.2         |
| 2.1 Banks Reserves                     | 36,715.1                | 41,948.8                | 51,908.5                | 23.7              | 51.9         |
| 2.2 Other Deposits at CBL              | 183.0                   | 237.7                   | 151.3                   | -36.4             | -17.4        |
| 2.3 Currency in Circulation            | 34,183.2                | 42,383.2                | 41,182.3                | -2.8              | 20.5         |
| 2.3.1 Currency outside Banks           | 31,855.1                | 40,368.1                | 38,704.2                | -4.1              | 21.5         |
| 2.3.2 Currency in Banks                | 2,328.1                 | 2,015.1                 | 2,478.1                 | 23.0              | 6.4          |

*Source: Central Bank of Liberia*

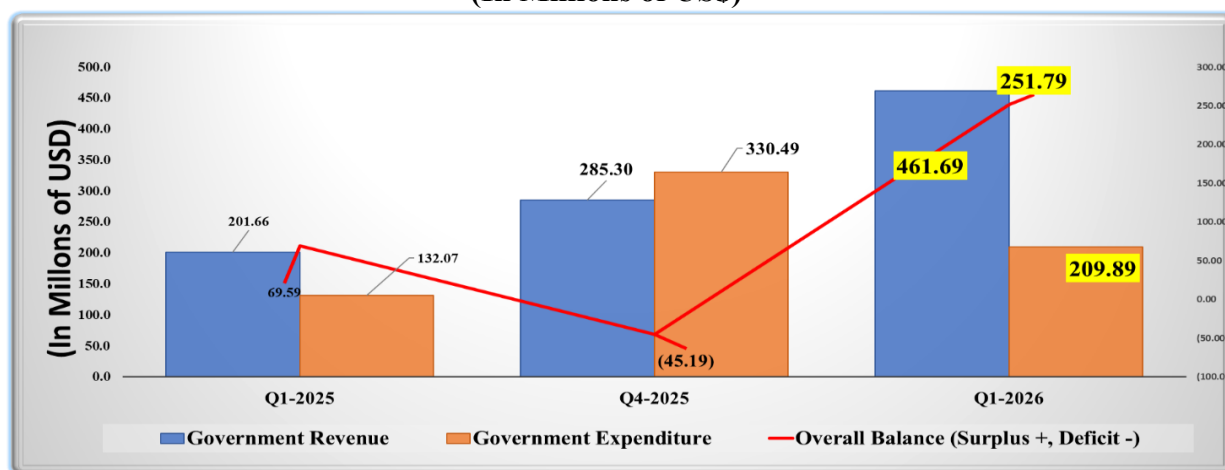
*1/ Includes official and manager's checks issued by the Central Bank*

## IV. FISCAL DEVELOPMENTS

### 4.1 GOL Fiscal Operations

Provisional statistics on fiscal operations for the first quarter of 2026 indicate a strong fiscal performance, supported by improved revenue mobilization. Consequently, the fiscal operations recorded an Overall Balance (OB) surplus of US\$251.79 million, equivalent to 4.5 percent of GDP, reversing the deficit recorded in the fourth quarter of 2025. The realization of the OB surplus was mainly attributed to a significant increase in government revenue, coupled with a reduction in government expenditure during the quarter. Total government revenue amounted to US\$461.69 million, equivalent to 8.2 percent of GDP, while total government expenditure stood at US\$209.89 million, or 3.7 percent of GDP.

**Chart 4.1: Graphical Outlook of GOL's Fiscal Operations**  
(1<sup>st</sup> & 2<sup>nd</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)



*Source: CBL's Construction Using MFDP's Data*

### 4.2 Government Revenue

Fiscal operations during the first quarter of 2026 were marked by a notable improvement in revenue mobilization compared with the preceding quarter. Accordingly, total government revenue expanded by more than half to US\$461.69 million, equivalent to 8.2 percent of GDP. This increase reflected improvements across the major revenue categories, including both tax and non-tax revenue.

Government tax revenue increased by 14.6 percent to US\$187.28 million, or 3.3 percent of GDP, from US\$163.39 million, equivalent to 3.1 percent of GDP, in the preceding quarter. The increase was largely driven by higher receipts from income and profits and international trade. Receipts from income and profits rose by 5.8 percent to US\$77.19 million, equivalent to 1.4 percent of GDP, compared with US\$72.97 million, also equivalent to 1.4 percent of GDP, in the previous quarter. Similarly, receipts from international trade expanded by more than a quarter to US\$80.07 million, or 1.4 percent of GDP, from US\$58.05 million, equivalent to 1.1 percent of GDP, recorded in the preceding quarter.

Similarly, non-tax revenue recorded a substantial increase during the first quarter of 2026, rising more than fourfold to US\$274.40 million, equivalent to 4.9 percent of GDP, from US\$45.88 million, or 0.9 percent of GDP, in the preceding quarter. The sharp increase in non-tax receipts was mainly driven by a significant rise in property income. On a year-on-year basis, revenue mobilization also improved, reflecting growth in both tax and non-tax revenue.

**Table 4.1: Government Revenue**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)

| Fiscal Operations                                    | Q <sup>1</sup> -25 | Q <sup>4</sup> -25 | Q <sup>1</sup> -26 | Q-O-Q           | Y-O-Y         |
|--|--------------------|--------------------|--------------------|-----------------|---------------|
|  | (Millions of USD)  |                    |                    | (% Change)      |               |
| <b>Total Government Revenue</b>                      | <b>201.66</b>      | <b>285.30</b>      | <b>461.69</b>      | <b>61.82</b>    | <b>128.95</b> |
| <b>Tax Revenue</b>                                   | <b>160.02</b>      | <b>163.39</b>      | <b>187.28</b>      | <b>14.63</b>    | <b>17.04</b>  |
| o/w Taxes on Income & Profits                        | 81.35              | 72.97              | 77.19              | 5.79            | (5.12)        |
| o/w Taxes on International Trade                     | 52.28              | 58.05              | 80.07              | 37.94           | 53.16         |
| <b>Non-tax Revenue</b>                               | <b>41.64</b>       | <b>45.88</b>       | <b>274.40</b>      | <b>498.12</b>   | <b>559.04</b> |
| o/w Property Income                                  | 30.44              | 26.60              | 258.44             | 871.66          | 749.04        |
| o/w Admin Fees & Penalties                           | 11.20              | 6.48               | 15.96              | 146.29          | 42.52         |
| <b>Other Revenue (Grants, Borrowings &amp; etc.)</b> | <b>0.00</b>        | <b>76.04</b>       | <b>0.00</b>        | <b>(100.00)</b> | <b>-</b>      |
| <b>Memorandum Items</b>                              |                    |                    |                    |                 |               |
| Total Revenue (% of GDP)                             | 3.87               | 5.47               | 8.18               | -               | -             |
| Tax Revenue (% of GDP)                               | 3.07               | 3.13               | 3.32               | -               | -             |
| Non-tax Revenue (% of GDP)                           | 0.80               | 0.88               | 4.86               | -               | -             |
| Other Revenues (% of GDP)                            | 0.00               | 1.46               | 0.00               | -               | -             |
| <i>GDP (In Millions of USD)</i>                      | 5,216.40           | 5,216.40           | 5,641.35           | -               | -             |

*Source: CBL's Construction Using MFDP's Data*

### 4.3 Government Expenditure

Interim statistics on fiscal operations for the first quarter of 2026 indicate a reduction in government spending compared with the preceding quarter. The decline reflected lower recurrent and capital expenditure. Consequently, total government expenditure contracted by more than a quarter to US\$209.89 million, equivalent to 3.7 percent of GDP, from US\$330.49 million, or 6.3 percent of GDP, in the preceding quarter.

Recurrent expenditure also declined by more than a quarter during the review quarter, totaling US\$186.36 million, or 3.3 percent of GDP, compared with US\$304.60 million, equivalent to 5.8 percent of GDP, in the previous quarter. The reduction in recurrent spending was primarily driven by decreases in major expenditure categories, including employees' compensation and goods and services.

Spending on employees' compensation decreased by more than one-third to US\$52.15 million, equivalent to 0.9 percent of GDP. Similarly, payments on loans narrowed by 35.8 percent to US\$30.92 million, or 0.6 percent of GDP. Expenditure on goods and services also contracted by 23.3 percent to US\$69.42 million, from US\$90.46 million, equivalent to 1.7 percent of GDP, in the preceding quarter. On a year-on-year basis, however, government expenditure increased, reflecting growth in both recurrent and capital expenditures.

**Table 4.2: Government Expenditure**  
(1<sup>st</sup> & 2<sup>nd</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)

| Fiscal Operations                                  | Q <sup>1</sup> -2025 | Q <sup>4</sup> -2025 | Q <sup>1</sup> -2026 | Q-O-Q          | Y-O-Y        |
|--|----------------------|----------------------|----------------------|----------------|--------------|
|  | (Millions of USD)    |                      |                      | (% Change)     |              |
| <b>Total Expenditure</b>                           | <b>132.07</b>        | <b>330.49</b>        | <b>209.89</b>        | <b>(36.49)</b> | <b>58.93</b> |
| Recurrent Expenditure                              | 119.36               | 304.60               | 186.36               | (38.82)        | 56.14        |
| o/w Employee Compensation                          | 59.01                | 88.29                | 52.15                | (40.94)        | (11.62)      |
| o/w Goods & Services                               | 18.37                | 90.46                | 69.42                | (23.26)        | 277.82       |
| o/w Payments on Loans, Interest & Other Charges    | 24.58                | 48.12                | 30.92                | (35.75)        | 25.80        |
| Capital Expenditure (Including PSIP & Non-PSIP)    | 12.71                | 25.89                | 23.53                | (9.11)         | 85.14        |
| <b>Memorandum Items</b>                            |                      |                      |                      |                |              |
| Total Expenditure (% of GDP)                       | 2.53                 | 6.34                 | 3.72                 | -              | -            |
| Recurrent Expenditure (% of GDP)                   | 2.29                 | 5.84                 | 3.30                 | -              | -            |
| Capital Expenditure (% of GDP)                     | 0.24                 | 0.50                 | 0.42                 | -              | -            |
| Payments Loan, Interest & other Charges (% of GDP) | 0.47                 | 0.92                 | 0.55                 | -              | -            |
| <i>GDP (In Millions of USD)</i>                    | <i>5,216.40</i>      | <i>5,216.40</i>      | <i>5,641.35</i>      | -              | -            |

*Source: CBL's Construction Using MFDP's Data*

*NB: the table reports cash expenditure only*

#### 4.4 Public Debt

A review of Liberia's public debt portfolio indicates a modest increase in total public debt for the first quarter of 2026. At end-March 2026, the stock of public debt inched up by 0.6 percent to US\$2,839.78 million, equivalent to 50.3 percent of GDP, from US\$2,824.36 million, or 54.1 percent of GDP, recorded at end-December 2025. This development mainly reflected an increase in external debt, despite a moderation in domestic debt.

Domestic debt declined by 0.6 percent to US\$1,188.43 million, equivalent to 21.1 percent of GDP, from US\$1,195.75 million, or 22.9 percent of GDP, at end-December 2025. The moderation in domestic debt was largely driven by a reduction in debt owed to financial institutions. External debt, however, increased marginally by 1.4 percent to US\$1,651.35 million, or 29.3 percent of GDP, at end-March 2026, from US\$1,628.61 million, equivalent to 31.2 percent of GDP, at end-December 2025. The increase in external debt was attributed to developments in both multilateral and bilateral debt obligations. On a year-on-year basis, public debt followed a similar upward trend, with total public debt increasing by 7.3 percent, driven by increases in both domestic and external debt.

**Table 4.3: Public Debt Statistics**  
**(1<sup>st</sup> & 2<sup>nd</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)**  
**(In Millions of US\$)**

| Fiscal Operations           | Q1-2025           | Q4-2025  | Q <sup>1</sup> -2026 | Q-O-Q      | Y-O-Y  |
|-----------------------------|-------------------|----------|----------------------|------------|--------|
|                             | (Millions of USD) |          |                      | (% Change) |        |
| Total Debt Stock            | 2,646.75          | 2,824.36 | 2,839.78             | 0.55       | 7.29   |
| External                    | 1,568.47          | 1,628.61 | 1,651.35             | 1.40       | 5.28   |
| o/w Multilateral            | 1,435.76          | 1,496.71 | 1,517.94             | 1.42       | 5.72   |
| o/w Bilateral               | 104.89            | 104.08   | 107.98               | 3.75       | 2.95   |
| o/w Others                  | 27.82             | 27.82    | 25.43                | (8.61)     | (8.61) |
| Domestic                    | 1,078.27          | 1,195.75 | 1,188.43             | (0.61)     | 10.22  |
| o/w Financial Institutions  | 951.74            | 983.61   | 976.29               | (0.74)     | 2.58   |
| o/w Other Debts             | 126.54            | 212.14   | 212.14               | 0.00       | 67.65  |
| <b>Memorandum Items</b>     |                   |          |                      |            |        |
| Total Debt Stock (% of GDP) | 50.74             | 54.14    | 50.34                | -          | -      |
| External (% of GDP)         | 30.07             | 31.22    | 29.27                | -          | -      |
| Domestic Debt (% of GDP)    | 20.67             | 22.92    | 21.07                | -          | -      |
| GDP (In Millions of USD)    | 5,216.40          | 5,216.40 | 5,641.35             | -          | -      |

*Source: CBL's Construction Using MFDP's Data*

## V. EXTERNAL SECTOR DEVELOPMENTS

### 5.1 Overview

Provisional statistics for the first quarter of 2026 indicate mixed developments in the external sector. The current account recorded a surplus of 0.6 percent of GDP, narrowing from 2.2 percent of GDP in the preceding quarter, largely reflecting deterioration in the trade balance. The capital account surplus declined slightly to 1.2 percent of GDP during the review period, mainly due to reduced capital transfers associated with investment grants. In contrast, the financial account recorded higher net assets amounting to 2.0 percent of GDP, primarily supported by a significant increase in reserve assets.

Overall, the Balance of Payments (BoP) position strengthened to a surplus of 3.7 percent of GDP in quarter one 2026, compared to the 0.6 percent of GDP recorded in the fourth quarter of 2025. This improvement suggests that despite declines in the current and capital accounts' surpluses, increased financial account assets attributed mainly to reserve assets contributed positively to the country's overall external position.

Gross international reserves increased markedly by 24.3 percent to US\$715.47 million at end-March 2026, from the US\$575.47 million recorded at end-December 2025. This development was mainly driven by increase in foreign liquid assets, excluding Special Drawing Rights (SDR) holdings and reserves. In months of import cover, gross international reserves rose to 2.8, from 2.5 months in the fourth quarter of 2025, on account of increase in GIR. Despite the improvement, the level of reserves remained below the ECOWAS regional benchmark of 3.0 months of import cover during the period.

### 5.2 Current Account (CA)

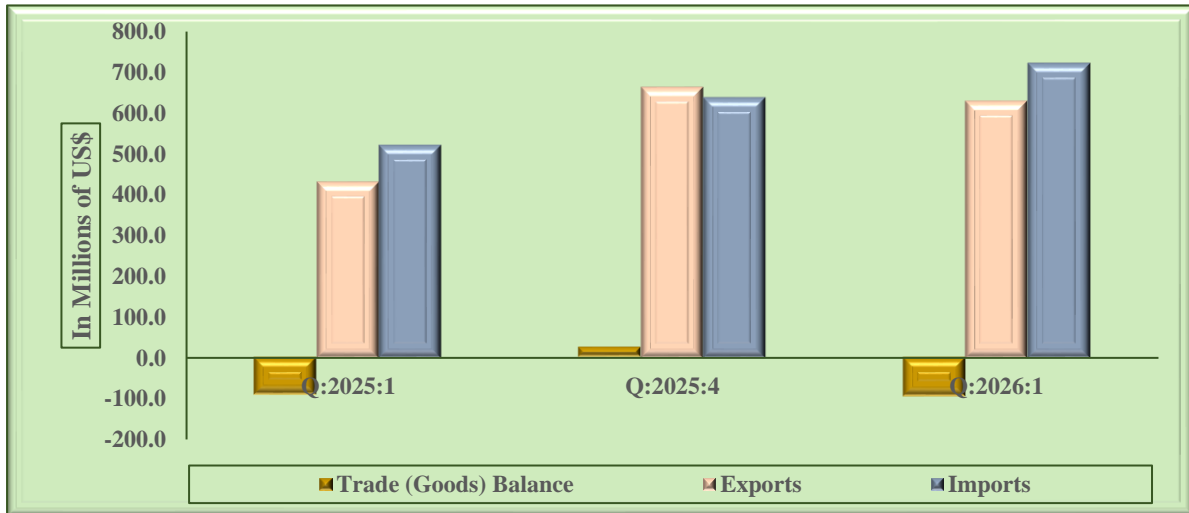
The current account recorded a surplus of US\$32.1 million, equivalent to 0.6 percent of GDP in the first quarter of 2026. This represented a notable decline from the surplus of US\$114.1 million or 2.2 percent of GDP recorded in the preceding quarter. The narrowing of the current account surplus was largely driven by developments in the merchandise trade account, which registered a deficit equivalent to 1.7 percent of GDP during the review period.

#### 5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance deteriorated significantly, recording a deficit of US\$94.2 million, equivalent to 1.7 percent of GDP. This compares with a surplus of US\$24.2 million or 0.5 percent of GDP recorded in the preceding quarter. The weakening in the trade position was mainly attributed to a 5.1 percent decline in export earnings, alongside increased import payments.

Total merchandise trade, with imports valued on a free-on-board (f.o.b.) basis, increased by 3.9 percent to US\$1,350.17 million, equivalent to 23.9 percent of GDP, in the first quarter of 2026. This was up from US\$1,299.50 million or 24.9 percent of GDP in the previous quarter. The increase in total trade reflected higher import payments, which more than offset the decline in export receipts during the period.

**Chart 5.1: Merchandise Trade Balance  
(1<sup>st</sup> Quarter 2026; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025)  
(In Millions of USD)**



*Source: Central Bank of Liberia*

### 5.2.1.1 Exports

Total merchandise exports declined by 5.1 percent to US\$628.0 million, equivalent to 11.1 percent of GDP, in the first quarter of 2026. This compares with US\$661.8 million or 12.7 percent of GDP recorded in the preceding quarter. The decline was driven mainly by lower export earnings from rubber, which fell by 12.3 percent to US\$28.5 million, from US\$32.5 million in the previous quarter. In contrast, export earnings from gold increased significantly, rising by 34.3 percent to US\$473.1 million during the review period.

### 5.2.1.2 Imports (FOB & CIF)

Total merchandise import payments, valued on a free-on-board (f.o.b.) basis, increased by 13.1 percent to US\$721.2 million, equivalent to 12.8 percent of GDP, in the first quarter of 2026. This compares with US\$637.7 million or 12.2 percent of GDP recorded in the preceding quarter. The increase was mainly driven by higher payments for food and live animals, including animal and vegetable oils, which rose by 41.3 percent to US\$114.0 million. Payments for minerals, fuels, and lubricants also increased by 29.1 percent to US\$157.5 million, while imports of machinery and transport equipment rose by 8.6 percent to US\$287.6 million, equivalent to 5.1 percent of GDP.

Similarly, import payments valued on a cost, insurance, and freight (c.i.f.) basis increased by 13.1 percent to US\$769.89 million, or 13.6 percent of GDP, from US\$680.51 million, equivalent to 13.0 percent of GDP, reported in the fourth quarter of 2025.

### 5.2.2 Services Account (net)

The services account deficit narrowed by 33.7 percent to US\$29.8 million, equivalent to 0.5 percent of GDP, in the first quarter of 2026. This compares with a deficit of US\$44.9 million, or 0.9 percent of GDP, recorded in the preceding quarter. The improvement in the services

account was mainly attributable to increased receipts from transport, maintenance and repair services, and other business services during the review period.

### 5.2.3 Primary Income (net)

The primary income account deficit narrowed by 4.5 percent to US\$86.5 million, equivalent to 1.5 percent of GDP, in the first quarter of 2026. This compares with a deficit of US\$90.6 million, or 1.7 percent of GDP, recorded in the preceding quarter. The improvement was primarily driven by an increase in net investment income, largely associated with reinvested earnings during the review period.

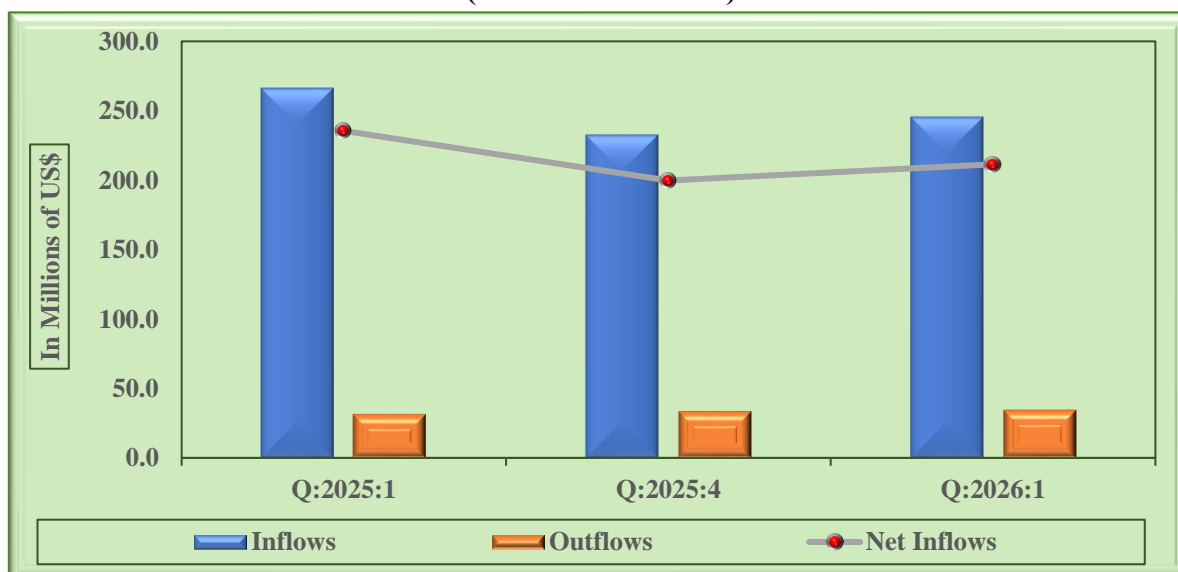
### 5.2.4 Secondary Income (net)

Net inflows in the secondary income account increased by 7.6 percent to US\$242.5 million, equivalent to 4.3 percent of GDP, during the first quarter of 2026. This compares with US\$225.4 million, also equivalent to 4.3 percent of GDP, recorded in the preceding quarter. The improvement was mainly attributable to higher personal transfers during the review period.

#### 5.2.4.1 Personal Remittances

Net inflows of personal and workers’ remittances, including remittances terminated to mobile wallets, increased by 5.9 percent to US\$211.5 million, equivalent to 3.7 percent of GDP, in the first quarter of 2026. This compares with US\$199.8 million, or 3.8 percent of GDP, recorded in the preceding quarter. The increase was driven by a 5.5 percent rise in remittance inflows, alongside a 3.2 percent increase in outflows during the review period. Gross remittance inflows amounted to US\$245.5 million, equivalent to 4.4 percent of GDP, while outflows totaled US\$34.0 million, or 0.6 percent of GDP. In the previous quarter, inflows and outflows stood at US\$232.7 million and US\$33.0 million, respectively.

**Chart 5.2: Net Personal Inward Remittances  
(1<sup>st</sup> Quarter, 2026; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025)  
(In Millions of US\$)**



Source: Central Bank of Liberia

### 3.5.3 Capital Account (KA)

The capital account recorded a marginal decline during the first quarter of 2026. The net surplus decreased by 0.4 percent to an estimated US\$67.81 million, equivalent to 1.2 percent of GDP, from US\$68.09 million, or 1.3 percent of GDP, recorded in the preceding quarter. The slight reduction was primarily attributed to lower capital transfers, particularly investment grants from development partners, during the review period.

**Table 5.1: Balance of Payments Statistics**  
(1<sup>st</sup> Quarter, 2026; 4<sup>th</sup> & 1<sup>st</sup> Quarters, 2025)  
(In Millions of US\$; Except Otherwise Indicated)

| Balance of Payments<br>(BoP) Statement | 2025        |              | 2026        | 2025                |                  | 2026             |
|--|-------------|--------------|-------------|---------------------|------------------|------------------|
|  | Q-1         | Q-4 *        | Q-1 **      | Q-1,<br>% of<br>GDP | Q-4, %<br>of GDP | Q-1, % of<br>GDP |
| <b>Current Account<br/>Balance</b>     | <b>14.7</b> | <b>114.1</b> | <b>32.1</b> | <b>0.3</b>          | <b>2.2</b>       | <b>0.6</b>       |
| <i>Credit</i>                          | 764.6       | 957.9        | 963.8       | 14.7                | 18.4             | 17.1             |
| <i>Debit</i>                           | 750.0       | 843.8        | 931.8       | 14.4                | 16.2             | 16.5             |
| Goods and Services<br>(net)            | (149.5)     | (20.7)       | (123.9)     | (2.9)               | (0.4)            | (2.2)            |
| <i>Credit</i>                          | 443.5       | 671.3        | 661.1       | 8.5                 | 12.9             | 11.7             |
| <i>Debit</i>                           | 593.0       | 692.0        | 785.0       | 11.4                | 13.3             | 13.9             |
| Trade Balance<br>(Goods)               | (90.4)      | 24.2         | (94.2)      | (1.7)               | 0.5              | (1.7)            |
| Credit (Exports)                       | 431.1       | 661.8        | 628.0       | 8.3                 | 12.7             | 11.1             |
| <i>Iron Ore</i>                        | 124.3       | 194.4        | 212.6       | 2.4                 | 3.7              | 3.8              |
| <i>Rubber</i>                          | 34.8        | 32.5         | 28.5        | 0.7                 | 0.6              | 0.5              |
| <i>Minerals</i>                        | 241.3       | 353.4        | 474.1       | 4.6                 | 6.8              | 8.4              |
| <i>Gold</i>                            | 239.2       | 352.3        | 473.1       | 4.6                 | 6.8              | 8.4              |
| <i>Diamond</i>                         | 2.1         | 1.1          | 1.0         | 0.0                 | 0.0              | 0.0              |
| <i>Cocoa Beans</i>                     | 2.3         | 2.1          | 2.1         | 0.0                 | 0.0              | 0.0              |
| <i>Raw Palm Oil</i>                    | 10.7        | 15.9         | 13.8        | 0.2                 | 0.3              | 0.2              |
| <i>Other Exports</i>                   | 11.1        | 28.6         | 17.6        | 0.2                 | 0.5              | 0.3              |
| Debit (Imports)                        | 521.5       | 637.7        | 721.2       | 10.0                | 12.2             | 12.8             |

|   |        |        |        |              |              |              |
|---|--------|--------|--------|--------------|--------------|--------------|
| <i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i> | 124.0  | 80.6   | 114.0  | <b>2.4</b>   | <b>1.5</b>   | <b>2.0</b>   |
| <i>Minerals, Fuel, Lubricants</i>                                 | 137.6  | 122.0  | 157.5  | <b>2.6</b>   | <b>2.3</b>   | <b>2.8</b>   |
| <i>Chemicals &amp; Related Products</i>                           | 27.0   | 54.0   | 50.5   | <b>0.5</b>   | <b>1.0</b>   | <b>0.9</b>   |
| <i>Mfg. Goods classified chiefly by Materials</i>                 | 43.4   | 78.4   | 77.8   | <b>0.8</b>   | <b>1.5</b>   | <b>1.4</b>   |
| <i>Machinery &amp; Transport Equipment</i>                        | 159.2  | 264.9  | 287.6  | <b>3.1</b>   | <b>5.1</b>   | <b>5.1</b>   |
| <i>Other Imports</i>  | 30.4   | 37.8   | 33.8   | <b>0.6</b>   | <b>0.7</b>   | <b>0.6</b>   |
| General merchandise on a balance of payments basis                | (97.1) | (10.8) | 27.7   | <b>(1.9)</b> | <b>(0.2)</b> | <b>0.5</b>   |
| Credit  | 424.4  | 626.9  | 748.8  | <b>8.1</b>   | <b>12.0</b>  | <b>13.3</b>  |
| Debit   | 521.5  | 637.7  | 721.2  | <b>10.0</b>  | <b>12.2</b>  | <b>12.8</b>  |
| Nonmonetary gold  | 239.2  | 352.3  | 473.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| Credit  | 239.2  | 352.3  | 473.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| Debit   | -      | -      | -      | -            | -            | -            |
| Services (net)  | (59.0) | (44.9) | (29.8) | <b>(1.1)</b> | <b>(0.9)</b> | <b>(0.5)</b> |
| Credit  | 12.4   | 9.5    | 33.1   | <b>0.2</b>   | <b>0.2</b>   | <b>0.6</b>   |
| Debit   | 71.4   | 54.4   | 62.8   | <b>1.4</b>   | <b>1.0</b>   | <b>1.1</b>   |
| Primary Income (net)  | (89.3) | (90.6) | (86.5) | <b>(1.7)</b> | <b>(1.7)</b> | <b>(1.5)</b> |
| Credit  | 17.7   | 13.1   | 15.5   | <b>0.3</b>   | <b>0.3</b>   | <b>0.3</b>   |
| Debit   | 107.0  | 103.7  | 101.9  | <b>2.1</b>   | <b>2.0</b>   | <b>1.8</b>   |
| Secondary Income (net)  | 253.4  | 225.4  | 242.5  | <b>4.9</b>   | <b>4.3</b>   | <b>4.3</b>   |
| Credit  | 303.4  | 273.4  | 287.3  | <b>5.8</b>   | <b>5.2</b>   | <b>5.1</b>   |
| Debit   | 50.0   | 48.0   | 44.8   | <b>1.0</b>   | <b>0.9</b>   | <b>0.8</b>   |
| <i>Workers' remittances (net)</i>                                 | 235.5  | 199.8  | 211.5  | <b>4.5</b>   | <b>3.8</b>   | <b>3.7</b>   |
| <i>Credit (Inward)</i>  | 266.4  | 232.7  | 245.5  | <b>5.1</b>   | <b>4.5</b>   | <b>4.4</b>   |
| <i>Debit (Outward)</i>  | 30.9   | 33.0   | 34.0   | <b>0.6</b>   | <b>0.6</b>   | <b>0.6</b>   |

|   |               |               |                |              |              |              |
|---|---------------|---------------|----------------|--------------|--------------|--------------|
| <b>Capital Account (net)</b>  | <b>55.9</b>   | <b>68.1</b>   | <b>67.8</b>    | <b>1.1</b>   | <b>1.3</b>   | <b>1.2</b>   |
| Credit  | 55.9          | 68.1          | 67.8           | 1.1          | 1.3          | 1.2          |
| Debit   | -             | -             | -              | -            | -            | -            |
| Net Borrowing (-) (CA & KA)   | 70.59         | 182.19        | 99.87          | 1.4          | 3.5          | 1.8          |
| <b>Net Borrowing (-):<br/>Financial Account<br/>(FA)</b>                      | <b>(37.0)</b> | <b>43.1</b>   | <b>113.9</b>   | <b>(0.7)</b> | <b>0.8</b>   | <b>2.0</b>   |
| Direct Investment<br>(net)  | (107.9)       | (115.6)       | (116.7)        | (2.1)        | (2.2)        | (2.1)        |
| Net acquisition of<br>financial assets  | 15.9          | 17.6          | 18.2           | 0.3          | 0.3          | 0.3          |
| Net incurrence of<br>liabilities  | 123.8         | 133.2         | 134.9          | 2.4          | 2.6          | 2.4          |
| Other Investment (net)  | 12.2          | 129.3         | 24.1           | 0.2          | 2.5          | 0.4          |
| Net acquisition of<br>financial assets  | 35.0          | 148.0         | 42.1           | 0.7          | 2.8          | 0.7          |
| Net incurrence of<br>liabilities  | 22.7          | 18.6          | 18.0           | 0.4          | 0.4          | 0.3          |
| <i>Special drawing<br/>    rights (Net incurrence<br/>    of liabilities)</i> | 1.8           | (0.5)         | (4.9)          | 0.0          | (0.0)        | (0.1)        |
| Reserve Assets  | 58.7          | 29.4          | 206.5          | 1.1          | 0.6          | 3.7          |
| Net Errors &<br>Omissions (NEO)   | (107.6)       | (139.1)       | 14.0           | (2.1)        | (2.7)        | 0.2          |
| <b>Overall Balance (OB)</b>   | <b>58.65</b>  | <b>29.35</b>  | <b>206.49</b>  | <b>1.1</b>   | <b>0.6</b>   | <b>3.7</b>   |
| <b><i>Financing</i></b>   | <b>(58.7)</b> | <b>(29.4)</b> | <b>(206.5)</b> | <b>(1.1)</b> | <b>(0.6)</b> | <b>(3.7)</b> |
| <b><i>Changes in Reserve<br/>Assets (-increase;<br/>+decrease)</i></b>        | <b>58.7</b>   | <b>29.4</b>   | <b>206.5</b>   | <b>1.1</b>   | <b>0.6</b>   | <b>3.7</b>   |
| <b><i>Memorandum Items</i></b>  |               |               |                |              |              |              |
| <i>Gross International<br/>    Reserves</i>                                   | 526.32        | 575.47        | 715.47         | 10.1         | 11.0         | 12.7         |

|  |          |          |          |             |             |             |
|--|----------|----------|----------|-------------|-------------|-------------|
| <i>Import cover (In Months)</i>                | 2.8      | 2.5      | 2.8      | <b>0.1</b>  | <b>0.0</b>  | <b>0.0</b>  |
| <i>Imports (cif)</i>                           | 566.07   | 680.51   | 769.89   | <b>10.9</b> | <b>13.0</b> | <b>13.6</b> |
| <i>Service Payments</i>                        | 71.43    | 54.35    | 62.81    | <b>1.4</b>  | <b>1.0</b>  | <b>1.1</b>  |
| <i>Total Imports of Goods/Services</i>         | 637.50   | 734.86   | 832.70   | <b>12.2</b> | <b>14.1</b> | <b>14.8</b> |
| <i>Total Trade (FoB)</i>                       | 952.66   | 1,299.50 | 1,350.17 | <b>18.3</b> | <b>24.9</b> | <b>23.9</b> |
| <i>Total Trade (CiF)</i>                       | 997.19   | 1,342.33 | 1,397.89 | <b>19.1</b> | <b>25.7</b> | <b>24.8</b> |
| <i>Current Account Bal. Excl. Grants</i>       | 14.70    | 114.10   | 32.05    | <b>0.3</b>  | <b>2.2</b>  | <b>0.6</b>  |
| <i>End-of-Period Exchange Rate (LRD/1USD)</i>  | 199.76   | 178.66   | 182.86   |             |             |             |
| <i>Period Average Exchange Rate (LRD/1USD)</i> | 199.22   | 177.43   | 182.40   |             |             |             |
| <i>Annual Nominal GDP market prices</i>        | 5,216.40 | 5,216.40 | 5,641.35 |             |             |             |

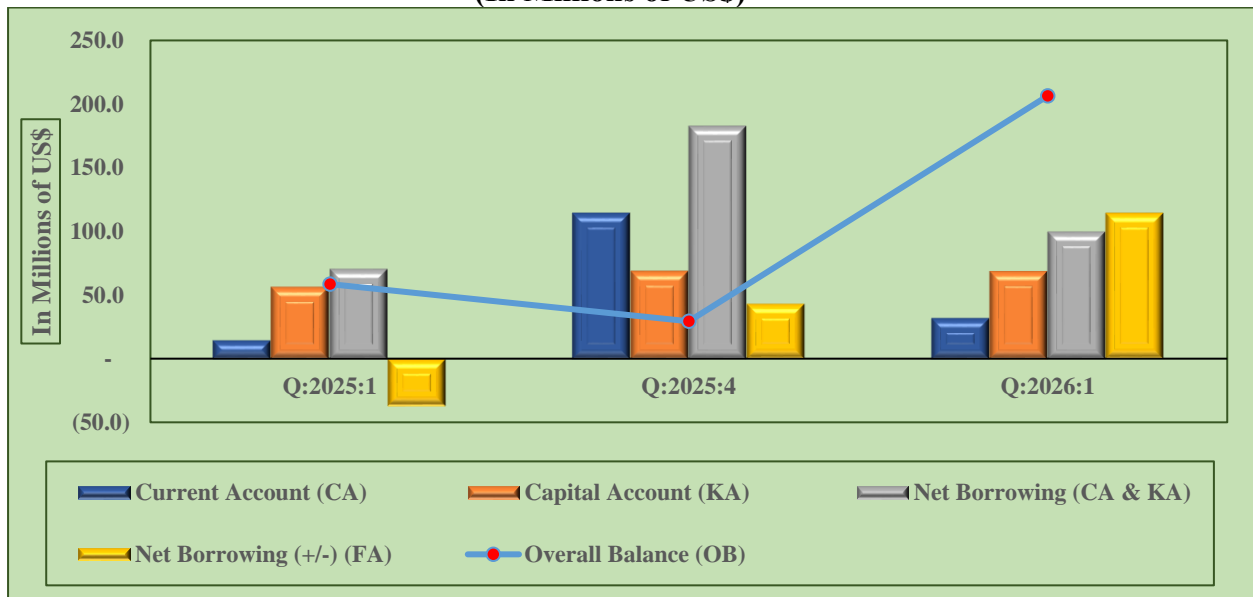
*Source: Central Bank of Liberia staff*

*\* - revised; \*\* – provisional*

#### **5.4 Financial Account (FA)**

Provisional statistics indicate that net financial account (net) assets increased significantly to US\$113.89 million (2.0 percent of GDP) during quarter one 2026, compared to the US\$43.09 million (0.8 percent of GDP) net financial assets recorded in the preceding quarter. The increase was largely driven by the accumulation of reserve assets.

**Chart 5.3: Main Balances of the BoP**  
**(1<sup>st</sup> Quarter, 2026; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025)**  
**(In Millions of US\$)**



Source: Central Bank of Liberia

#### 5.4.1 Direct Investment (net)

Net direct investment inflows increased modestly by 0.9 percent to US\$116.68 million (2.1 percent of GDP) in the first quarter of 2026, from the US\$115.60 million (2.2 percent of GDP) recorded in the fourth quarter of 2025. This development was induced mainly by increase in reinvestment of earnings.

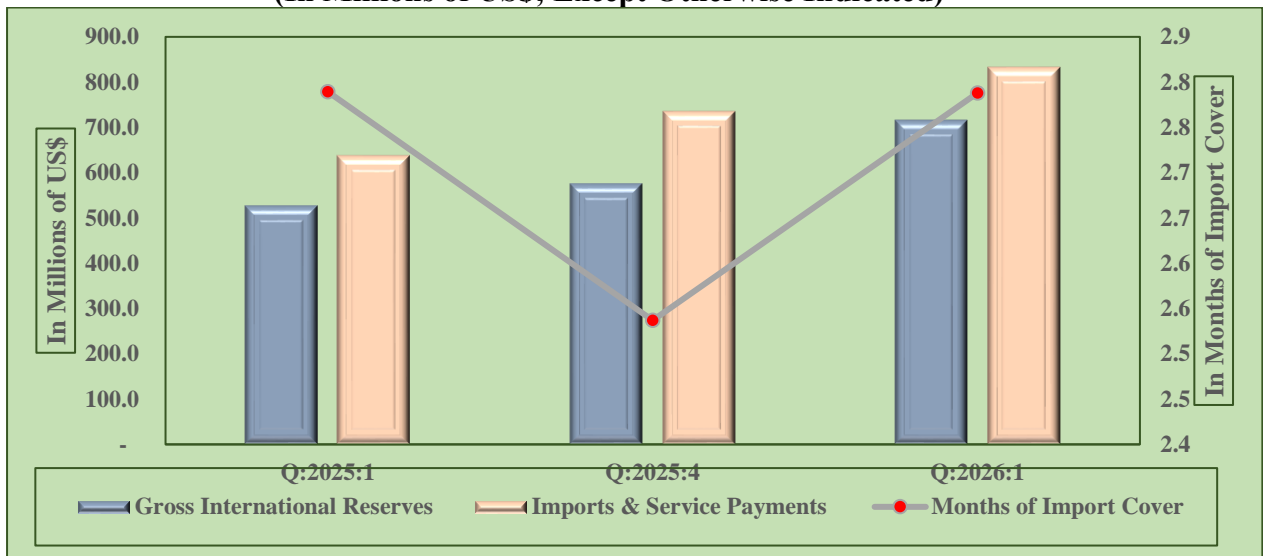
#### 5.4.2 Other Investment (net)

Other investment (net) assets declined to US\$24.08 million (0.4 percent of GDP) in quarter one 2026, compared to the net assets of US\$129.3 million (2.5 percent of GDP) recorded in the fourth quarter of 2025. The decline was mainly attributed to a reduction in currency and deposits held abroad by other sectors during the review period.

#### 5.5 Gross International Reserves

Liberia's gross international reserves increased by 24.3 percent to US\$715.47 million (12.7 percent of GDP) at end-March 2026, from the US\$575.47 million (11.0 percent of GDP) recorded in the preceding quarter. This development was mainly attributable to growth in foreign liquid assets, excluding SDR holdings and reserves. In months import cover, GIR rose to 2.8 months, from 2.5 months in the previous quarter, and remained below the ECOWAS regional benchmark of 3.0 months despite the growth in GIR.

**Chart 5.4: Gross International Reserves, Imports & Months of Import Cover  
(1<sup>st</sup> Quarter, 2026; 1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025)  
(In Millions of US\$; Except Otherwise Indicated)**



*Source: Central Bank of Liberia*

## 5.6 Exchange Rate Developments

The Liberian dollar depreciated against the United States dollar by 2.4 percent to L\$182.86/US\$1.00 in the first quarter of 2026, compared with L\$178.66/US\$1.00 recorded in the preceding quarter. On a period-average basis, the Liberian dollar also weakened by 2.8 percent to L\$182.40/US\$1.00, from L\$177.43/US\$1.00 in the previous quarter. The depreciation largely reflected a combination of seasonal foreign exchange demand pressures, elevated import payments, and persistent structural vulnerabilities in the foreign exchange market. These pressures occurred despite increased remittance inflows and the Central Bank of Liberia’s tight monetary policy stance during the review period.

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(2024-2027)**

|   | Estimates  |            | Projections |            |
|---|------------|------------|-------------|------------|
|   | 2024       | 2025       | 2026        | 2027       |
| <b>World Output</b>                             | <b>3.3</b> | <b>3.4</b> | <b>3.1</b>  | <b>3.2</b> |
| <b>Advanced Economies</b>                       | <b>1.8</b> | <b>1.9</b> | <b>1.8</b>  | <b>1.7</b> |
| United States                                   | 2.8        | 2.1        | 2.3         | 2.1        |
| Euro Area                                       | 0.9        | 1.4        | 1.1         | 1.2        |
| Germany   | -0.5       | 0.2        | 0.8         | 1.2        |
| France  | 1.1        | 0.9        | 0.9         | 0.9        |
| Italy   | 0.7        | 0.5        | 0.5         | 0.5        |
| Spain   | 3.5        | 2.8        | 2.1         | 1.8        |
| Japan   | -0.2       | 1.2        | 0.7         | 0.6        |
| United Kingdom                                  | 1.1        | 1.3        | 0.8         | 1.3        |
| Canada  | 2.0        | 1.7        | 1.5         | 1.9        |
| Other Advanced Economies                        | 2.3        | 3.0        | 2.6         | 2.2        |
| <b>Emerging Market and Developing Economies</b> | <b>4.3</b> | <b>4.4</b> | <b>3.9</b>  | <b>4.2</b> |
| Emerging and Developing Asia                    | 5.3        | 5.5        | 4.9         | 4.8        |
| China   | 5.0        | 5.0        | 4.4         | 4.0        |
| India   | 6.5        | 7.6        | 6.5         | 6.5        |
| Emerging and Developing Europe                  | 3.5        | 2.0        | 2.0         | 2.1        |
| Russia  | 4.3        | 1.0        | 1.1         | 1.1        |
| Latin America and the Caribbean                 | 2.4        | 2.4        | 2.3         | 2.7        |
| Brazil  | 3.4        | 2.3        | 1.9         | 2.0        |
| Mexico  | 1.4        | 0.6        | 1.6         | 2.2        |
| Middle East and Central Asia                    | 2.7        | 3.6        | 1.9         | 4.6        |
| Saudi Arabia                                    | 2.6        | 4.5        | 3.1         | 4.5        |
| Sub-Saharan Africa                              | 4.1        | 4.5        | 4.3         | 4.4        |
| Nigeria   | 4.1        | 4.0        | 4.1         | 4.3        |
| South Africa                                    | 0.5        | 1.1        | 1.0         | 1.3        |
| <b>World Consumer Prices</b>                    | <b>5.8</b> | <b>4.1</b> | <b>4.4</b>  | <b>3.7</b> |
| Advanced Economies                              | 2.6        | 2.5        | 2.8         | 2.2        |
| Emerging Market and Developing Economies        | 7.9        | 5.2        | 5.5         | 4.6        |
| Sub-Saharan Africa (SSA)                        | 18.3       | 12.5       | 8.8         | 8.8        |

*Source: International Monetary Fund (IMF). World Economic Outlook Update: “Global Economy in the Shadow of War”, April 2026*

**Table 2.1: Real Sector Output  
(2023-2027)**

|                                    | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------|------|------|------|------|------|
| <b>RGDP Growth</b>                 | 4.6  | 4.0  | 5.1  | 5.1  | 5.4  |
| <b>Agriculture &amp; Fisheries</b> | 0.8  | 4.1  | 3.1  | 4.1  | 4.1  |
| <b>Forestry</b>                    | 1.2  | 1.1  | 1.2  | 1.2  | 1.2  |
| <b>Mining &amp; Panning</b>        | 5.7  | 2.1  | 17.0 | 10.8 | 10.8 |
| <b>Manufacturing</b>               | 9.8  | 7.1  | -2.8 | 4.9  | 6.0  |
| <b>Services</b>                    | 7.1  | 5.0  | 3.3  | 3.7  | 4.1  |

*Source: IMF and the Liberian Authorities*

**Table 2.2: Key Agricultural Production**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025, 1<sup>st</sup> Quarter, 2026)

| Commodity            | Unit           | Q1-2025  | Q4-2025  | Q1-2026  |
|----------------------|----------------|----------|----------|----------|
| Rubber               | Mt             | 28,922   | 23,427   | 18,645   |
| Cocoa                | Mt             | 12,202   | 9,678    | 4,175    |
| Round Logs           | M <sup>3</sup> | 172,404* | 170,546* | 176,825* |
| Sawn Timber          | Pcs            | 298,353  | 173,406  | 173,743* |
| Crude Palm Oil (CPO) | Mt             | 3,526    | 15,124   | 7,353    |
| Fisheries            | Tons           | 10,067   | 9,145    | 11,885   |

*Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA)\* Projections. + Revised*

**Table 2.3: Key Industrial Output**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1st Quarter, 2026)

| Commodity          | Unit  | Q1-2025   | Q4-2025   | Q1-2026   |
|--------------------|-------|-----------|-----------|-----------|
| Gold               | Ounce | 98,871    | 108,559   | 112,410   |
| Diamond            | Carat | 7,914     | 2,839     | 9,322     |
| Iron Ore           | Mt.   | 1,385,000 | 5,090,000 | 6,655,000 |
| Cement             | Mt.   | 172,590   | 192,557   | 255,372   |
| Spirits            | Litre | 410,695   | 693,052   | 729,130   |
| Beer               | Litre | 1,609,073 | 1,878,414 | 1,647,446 |
| Stout              | Litre | 1,374,651 | 1,834,961 | 2,053,070 |
| Malta              | Litre | 239,319   | 295,004   | 304,104   |
| Soft Drinks        | Litre | 5,978,554 | 4,512,171 | 6,362,418 |
| Oil Paint          | Gal.  | 113,433   | 106,619   | 52,348    |
| Water Paint        | Gal.  | 60,936    | 111,253   | 61,940    |
| Varnish            | Gal.  | 6,624     | 16,524    | 16,801    |
| Zinc               | Pcs   | 24,444    | 43,269    | 42,276    |
| Steel              | Mt    | 4,849     | 12,802    | 12,769    |
| Chairs             | Pcs   | 25,957    | 50,690    | 48,474    |
| Poly tanks         | Pcs   | 479       | 308       | 301       |
| Pipes              | Pcs   | 68,623    | 74,479    | 87,606    |
| Manoline H. Grease | Kg    | 6,762     | 4,519     | 2,394     |
| Thinner            | Gal   | 4,234     | 7,113     | 11,117    |
| Rubbing Alcohol    | Litre | 231,566   | 434,097   | 488,213   |
| Soap               | Kg    | 175,948   | 394,870   | 290,860   |
| Chlorox            | Litre | 691,996   | 1,716,320 | 1,802,269 |

|                |       |             |             |             |
|----------------|-------|-------------|-------------|-------------|
| Candle         | Kg    | 32,718      | 53,382      | 48,500      |
| Mattresses     | Pcs.  | 43,060      | 44,280      | 38,141      |
| Finished water | Gal.  | 376,413,075 | 101,740,890 | 302,318,294 |
| Mineral Water  | Liter | 549,161     | 598,236     | 429,585     |
| Electricity    | kW    | 126,994,000 | 181,707,000 | 163,765,940 |

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation \*Projections + Revised*

**Table 2.4: Consumption of Petroleum Products  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)**

| Commodity                  | Unit | Q1-2025             | Q4-2025             | Q1-2026             |
|----------------------------|------|---------------------|---------------------|---------------------|
| Premium Motor Spirit (PMS) | Gal. | 5,346,697.6         | 10,550,569.2        | 10,724,598.5        |
| Diesel (AGO)               | Gal. | 7,981,919.8         | 4,782,825.0         | 6,627,442.7         |
| <b>Total</b>               | Gal. | <b>13,328,617.4</b> | <b>15,333,394.1</b> | <b>17,352,041.2</b> |

*Source: Liberia Petroleum Refining Company (LPRC) +Revised*

**Table 2.5: Vessel Traffic and Cargo Movements  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)**

| Quarter | No. of Vessels | Vessel Weight (SDWT) | Cargo Tonnage (In Metric Tons) |           |           |
|---------|----------------|----------------------|--------------------------------|-----------|-----------|
|         |                |                      | Imports                        | Exports   | Total     |
| Q1-2025 | 145            | 5,330,020            | 922,232                        | 2,154,985 | 3,077,217 |
| Q4-2025 | 160            | 6,941,887.3          | 1,107,481                      | 3,660,273 | 4,767,754 |
| Q1-2026 | 161            | 7,241,767.6          | 1,015,983                      | 4,304,647 | 5,320,630 |

*Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons \*Estimates +Revised*

**Table 2.6: Electric Power Developments  
(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025 & 1<sup>st</sup> Quarter, 2026)  
(in Kilowatts)**

|         | Unit | Service     | Generation  |
|---------|------|-------------|-------------|
| Q1-2025 | kW   | Electricity | 126,994,000 |
| Q4-2025 | kW   | Electricity | 181,707,000 |
| Q1-2026 | kW   | Electricity | 163,765,940 |

*Source: Liberia Electricity Corporation*

**Table 3.1: Total Commercial Bank Loans (LRD & USD) by Economic Sectors (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)**  
(In Millions of L\$)

|                           | 2025                    |       |                         |       | 2026                    |       | % Change |       |
|---------------------------|-------------------------|-------|-------------------------|-------|-------------------------|-------|----------|-------|
|                           | 1 <sup>st</sup> Quarter | % GDP | 4 <sup>th</sup> Quarter | % GDP | 1 <sup>st</sup> Quarter | % GDP | QoQ      | YoY   |
| <b>Agriculture</b>        | 7,416.31                | 0.74  | 3,187.40                | 0.32  | 1,966.24                | 0.20  | -38.3    | -73.5 |
| <b>Extractive</b>         | 280.71                  | 0.03  | 224.33                  | 0.02  | 215.04                  | 0.02  | -4.1     | -23.4 |
| <b>Manufacturing</b>      | 5,995.67                | 0.60  | 4,090.69                | 0.41  | 7,516.87                | 0.75  | 83.8     | 25.4  |
| <b>Construction</b>       | 5,664.03                | 0.57  | 7,451.23                | 0.75  | 4,882.98                | 0.49  | -34.5    | -13.8 |
| <b>Services</b>           | 15,279.37               | 1.53  | 21,741.49               | 2.18  | 15,337.25               | 1.52  | -29.5    | 0.4   |
| <b>Trade</b>              | 27,102.44               | 2.72  | 27,425.72               | 2.75  | 30,705.04               | 3.05  | 12.0     | 13.3  |
| <b>Personal</b>           | 20,898.95               | 2.10  | 16,570.95               | 1.66  | 15,857.34               | 1.58  | -4.3     | -24.1 |
| <b>Govt of Liberia</b>    | 329.04                  | 0.03  | 287.74                  | 0.03  | 291.01                  | 0.03  | 1.1      | -11.6 |
| <b>Public Corpo.</b>      | 2,355.20                | 0.24  | 791.35                  | 0.08  | 4,325.44                | 0.43  | 446.6    | 83.7  |
| <b>Oil &amp; Gas</b>      | 7,635.63                | 0.77  | 5,324.50                | 0.53  | 6,053.19                | 0.60  | 13.7     | -20.7 |
| <b>Others</b>             | 13,234.36               | 1.33  | 15,238.72               | 1.53  | 16,868.18               | 1.68  | 10.7     | 27.5  |
| <b>Total Credit</b>       | 106,191.72              | 10.67 | 102,334.13              | 10.28 | 104,018.58              | 10.34 | 1.6      | -2.0  |
| <b>o/w Private Sector</b> | 103,507.47              | 10.40 | 101,255.04              | 10.17 | 99,402.13               | 9.88  | -1.8     | -4.0  |

*Source: Central Bank of Liberia*

**Table 3.2: Commercial Bank USD Loans by Economic Sectors (1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)**  
(In Millions of US\$)

|                           | 2025        |       |             |       | 2026          |              | % Change |       |
|---------------------------|-------------|-------|-------------|-------|---------------|--------------|----------|-------|
|                           | 1st Quarter | % GDP | 4th Quarter | % GDP | 1st Quarter   | % GDP        | QoQ      | YoY   |
| <b>Agriculture</b>        | 36.58       | 0.71  | 17.25       | 0.33  | <b>10.28</b>  | <b>0.20</b>  | -40.4    | -71.9 |
| <b>Extractive</b>         | 1.39        | 0.03  | 1.24        | 0.02  | <b>1.15</b>   | <b>0.02</b>  | -6.9     | -17.1 |
| <b>Manufacturing</b>      | 28.68       | 0.56  | 22.71       | 0.44  | <b>39.68</b>  | <b>0.76</b>  | 74.7     | 38.4  |
| <b>Construction</b>       | 27.89       | 0.54  | 41.03       | 0.8   | <b>26.30</b>  | <b>0.50</b>  | -35.9    | -5.7  |
| <b>Services</b>           | 70.43       | 1.36  | 112.36      | 2.18  | <b>75.63</b>  | <b>1.45</b>  | -32.7    | 7.4   |
| <b>Trade</b>              | 120.94      | 2.34  | 136.66      | 2.65  | <b>148.21</b> | <b>2.84</b>  | 8.5      | 22.6  |
| <b>Personal</b>           | 101.9       | 1.98  | 90.96       | 1.76  | <b>84.62</b>  | <b>1.62</b>  | -7.0     | -17.0 |
| <b>Govt of Liberia</b>    | 1.63        | 0.03  | 1.59        | 0.03  | <b>1.56</b>   | <b>0.03</b>  | -1.7     | -4.2  |
| <b>Public Corporation</b> | 11.73       | 0.23  | 3.87        | 0.07  | <b>23.37</b>  | <b>0.45</b>  | 504.1    | 99.3  |
| <b>Oil &amp; Gas</b>      | 37.66       | 0.73  | 27.76       | 0.54  | <b>32.35</b>  | <b>0.62</b>  | 16.5     | -14.1 |
| <b>Others</b>             | 61.62       | 1.19  | 77.26       | 1.5   | <b>82.89</b>  | <b>1.59</b>  | 7.3      | 34.5  |
| <b>Total Credit</b>       | 500.46      | 9.7   | 532.69      | 10.32 | <b>526.06</b> | <b>10.08</b> | -1.2     | 5.1   |
| <b>o/w Private Sector</b> | 487.1       | 9.44  | 527.23      | 10.22 | <b>501.13</b> | <b>9.61</b>  | -5.0     | 2.9   |

*Source: Central Bank of Liberia*

**Table 3.3: Commercial Bank LRD Loans by Economic Sectors**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)**  
**(In millions of L\$)**

|                           | 2025        |       |             |       | 2026            |             | % Change |       |
|---------------------------|-------------|-------|-------------|-------|-----------------|-------------|----------|-------|
|                           | 1st Quarter | % GDP | 4th Quarter | % GDP | 1st Quarter     | % GDP       | QoQ      | YoY   |
| <b>Agriculture</b>        | 74.33       | 0.01  | 85.10       | 0.01  | <b>63.80</b>    | <b>0.01</b> | -25.0    | -14.2 |
| <b>Extractive</b>         | 1.18        | 0.00  | 1.40        | 0.00  | <b>1.46</b>     | <b>0.00</b> | 4.4      | 23.9  |
| <b>Manufacturing</b>      | 239.32      | 0.02  | 6.39        | 0.00  | <b>175.07</b>   | <b>0.02</b> | 2639.5   | -26.8 |
| <b>Construction</b>       | 67.17       | 0.01  | 72.2        | 0.01  | <b>17.37</b>    | <b>0.00</b> | -75.9    | -74.1 |
| <b>Services</b>           | 1,145.23    | 0.12  | 1,534.31    | 0.15  | <b>1,345.80</b> | <b>0.13</b> | -12.3    | 17.5  |
| <b>Trade</b>              | 2,831.68    | 0.28  | 2,847.19    | 0.29  | <b>3,284.97</b> | <b>0.33</b> | 15.4     | 16.0  |
| <b>Personal</b>           | 447.71      | 0.04  | 212.05      | 0.02  | <b>201.73</b>   | <b>0.02</b> | -4.9     | -54.9 |
| <b>Govt of Liberia</b>    | 1.52        | 0.00  | 1.84        | 0.00  | <b>1.84</b>     | <b>0.00</b> | 0.2      | 20.8  |
| <b>Public Corporation</b> | 1.91        | 0.00  | 95.51       | 0.01  | <b>1.53</b>     | <b>0.00</b> | -98.4    | -19.8 |
| <b>Oil &amp; Gas</b>      | 77.29       | 0.01  | 332.04      | 0.03  | <b>68.43</b>    | <b>0.01</b> | -79.4    | -11.5 |
| <b>Others</b>             | 880.65      | 0.09  | 1,343.23    | 0.13  | <b>1,532.91</b> | <b>0.15</b> | 14.1     | 74.1  |
| <b>Total Credit</b>       | 5,767.98    | 0.58  | 6,531.26    | 0.66  | <b>6,694.91</b> | <b>0.67</b> | 2.5      | 16.1  |
| <b>o/w Private Sector</b> | 5,764.55    | 0.58  | 6,433.91    | 0.65  | <b>6,691.53</b> | <b>0.66</b> | 4.0      | 16.1  |

*Source: Central Bank of Liberia*

**Table 3.4: Broad Money Supply and Its Sources**  
**(1<sup>st</sup> & 4<sup>th</sup> Quarters, 2025; 1<sup>st</sup> Quarter, 2026)**  
**(In Millions of L\$)**

|  | 2025                    |                         | 2026                    | percentage Change |              |
|--|-------------------------|-------------------------|-------------------------|-------------------|--------------|
|  | 1 <sup>st</sup> Quarter | 4 <sup>th</sup> Quarter | 1 <sup>st</sup> Quarter | QoQ               | YoY          |
| <b>1.0 Money Supply M2 (1.1 + 1.2)</b> | <b>270,516.2</b>        | <b>288,848.0</b>        | <b>299,356.4</b>        | <b>3.6</b>        | <b>10.7</b>  |
| <b>1.1 Money Supply M1</b>             | <b>194,526.9</b>        | <b>212,328.5</b>        | <b>219,278.4</b>        | <b>3.3</b>        | <b>12.7</b>  |
| 1.1.1 Currency outside banks           | 31,855.1                | 40,368.1                | 38,704.2                | -4.1              | 21.5         |
| 1.1.2 Demand deposit                   | 162,671.8               | 171,960.4               | 180,574.2               | 5.0               | 11.0         |
| <b>1.2 Quasi Money</b>                 | <b>75,989.3</b>         | <b>76,519.5</b>         | <b>80,078.0</b>         | <b>4.7</b>        | <b>5.4</b>   |
| 1.2.1 Time & Savings deposits          | 75,806.3                | 76,281.8                | 79,926.7                | 4.8               | 5.4          |
| 1.2.2 Other deposits 1/                | 183.0                   | 237.7                   | 151.3                   | -36.4             | -17.4        |
| <b>2.0 Net Foreign Assets</b>          | <b>42,923.2</b>         | <b>55,030.3</b>         | <b>107,201.7</b>        | <b>94.8</b>       | <b>149.8</b> |
| 2.1 Central Bank                       | -12,632.4               | -5,806.8                | 43,179.0                | -843.6            | -441.8       |
| 2.2 Banking Institutions               | 55,555.6                | 60,837.0                | 64,022.7                | 5.2               | 15.2         |
| <b>3.0 Net Domestic Assets (1 - 2)</b> | <b>227,593.0</b>        | <b>233,817.7</b>        | <b>192,154.7</b>        | <b>-17.8</b>      | <b>-15.6</b> |
| 3.1 Domestic Credit                    | 326,626.3               | 327,029.7               | 303,093.2               | -7.3              | -7.2         |
| 3.1.1 Government (net)                 | 162,738.3               | 161,927.2               | 137,931.7               | -14.8             | -15.2        |
| 3.1.2 Pvt. Sector & Other Pvt. Sector  | 163,888.0               | 165,102.5               | 165,161.6               | 0.0               | 0.8          |
| 3.2 Other assets Net (3 - 3.1)         | -99,033.3               | -93,212.0               | -110,938.6              | 19.0              | 12.0         |
| <b>MEMORANDUM ITEMS</b>                |                         |                         |                         |                   |              |
| <b>1. Overall Liquidity</b>            | <b>270,516.2</b>        | <b>288,848.0</b>        | <b>299,356.4</b>        | <b>3.6</b>        | <b>10.7</b>  |
| 2. Reserve Money                       | 71,081.2                | 84,569.7                | 93,242.0                | 10.3              | 31.2         |
| 2.1 Banks Reserves                     | 36,715.1                | 41,948.8                | 51,908.5                | 23.7              | 51.9         |
| 2.2 Other Deposits at CBL              | 183.0                   | 237.7                   | 151.3                   | -36.4             | -17.4        |
| 2.3 Currency in Circulation            | 34,183.2                | 42,383.2                | 41,182.3                | -2.8              | 20.5         |
| 2.3.1 Currency outside Banks           | 31,855.1                | 40,368.1                | 38,704.2                | -4.1              | 21.5         |
| 2.3.2 Currency in Banks                | 2,328.1                 | 2,015.1                 | 2,478.1                 | 23.0              | 6.4          |

*Source: Central Bank of Liberia*

*1/ Includes official and manager's checks issued by the Central Bank*

**Table 4.1: Government Revenue**  
(1<sup>st</sup> & 4<sup>th</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)

| Fiscal Operations                                    | Q <sup>1</sup> -25 | Q <sup>4</sup> -25 | Q <sup>1</sup> -26 | Q-O-Q           | Y-O-Y         |
|--|--------------------|--------------------|--------------------|-----------------|---------------|
|  | (Millions of USD)  |                    |                    | (% Change)      |               |
| <b>Total Government Revenue</b>                      | <b>201.66</b>      | <b>285.30</b>      | <b>461.69</b>      | <b>61.82</b>    | <b>128.95</b> |
| <b>Tax Revenue</b>                                   | <b>160.02</b>      | <b>163.39</b>      | <b>187.28</b>      | <b>14.63</b>    | <b>17.04</b>  |
| o/w Taxes on Income & Profits                        | 81.35              | 72.97              | 77.19              | 5.79            | (5.12)        |
| o/w Taxes on International Trade                     | 52.28              | 58.05              | 80.07              | 37.94           | 53.16         |
| <b>Non-tax Revenue</b>                               | <b>41.64</b>       | <b>45.88</b>       | <b>274.40</b>      | <b>498.12</b>   | <b>559.04</b> |
| o/w Property Income                                  | 30.44              | 26.60              | 258.44             | 871.66          | 749.04        |
| o/w Admin Fees & Penalties                           | 11.20              | 6.48               | 15.96              | 146.29          | 42.52         |
| <b>Other Revenue (Grants, Borrowings &amp; etc.)</b> | <b>0.00</b>        | <b>76.04</b>       | <b>0.00</b>        | <b>(100.00)</b> | <b>-</b>      |
| <b>Memorandum Items</b>                              |                    |                    |                    |                 |               |
| Total Revenue (% of GDP)                             | 3.87               | 5.47               | 8.18               | -               | -             |
| Tax Revenue (% of GDP)                               | 3.07               | 3.13               | 3.32               | -               | -             |
| Non-tax Revenue (% of GDP)                           | 0.80               | 0.88               | 4.86               | -               | -             |
| Other Revenues (% of GDP)                            | 0.00               | 1.46               | 0.00               | -               | -             |
| <i>GDP (In Millions of USD)</i>                      | 5,216.40           | 5,216.40           | 5,641.35           | -               | -             |

*Source: CBL's Construction Using MFDP's Data*

**Table 4.2: Government Expenditure**  
(1<sup>st</sup> & 2<sup>nd</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)

| Fiscal Operations  | Q <sup>1</sup> -2025 | Q <sup>4</sup> -2025 | Q <sup>1</sup> -2026 | Q-O-Q          | Y-O-Y        |
|--|----------------------|----------------------|----------------------|----------------|--------------|
|  | (Millions of USD)    |                      |                      | (% Change)     |              |
| <b>Total Expenditure</b>                                   | <b>132.07</b>        | <b>330.49</b>        | <b>209.89</b>        | <b>(36.49)</b> | <b>58.93</b> |
| <b>Recurrent Expenditure</b>                               | <b>119.36</b>        | <b>304.60</b>        | <b>186.36</b>        | <b>(38.82)</b> | <b>56.14</b> |
| o/w Employee Compensation                                  | 59.01                | 88.29                | 52.15                | (40.94)        | (11.62)      |
| o/w Goods & Services                                       | 18.37                | 90.46                | 69.42                | (23.26)        | 277.82       |
| o/w Payments on Loans, Interest & Other Charges            | 24.58                | 48.12                | 30.92                | (35.75)        | 25.80        |
| <b>Capital Expenditure (Including PSIP &amp; Non-PSIP)</b> | <b>12.71</b>         | <b>25.89</b>         | <b>23.53</b>         | <b>(9.11)</b>  | <b>85.14</b> |
| <b>Memorandum Items</b>                                    |                      |                      |                      |                |              |
| Total Expenditure (% of GDP)                               | 2.53                 | 6.34                 | 3.72                 | -              | -            |
| Recurrent Expenditure (% of GDP)                           | 2.29                 | 5.84                 | 3.30                 | -              | -            |
| Capital Expenditure (% of GDP)                             | 0.24                 | 0.50                 | 0.42                 | -              | -            |
| Payments Loan, Interest & other Charges (% of GDP)         | 0.47                 | 0.92                 | 0.55                 | -              | -            |
| <i>GDP (In Millions of USD)</i>                            | 5,216.40             | 5,216.40             | 5,641.35             | -              | -            |

*Source: CBL's Construction Using MFDP's Data*

*NB: the table reports cash expenditure only*

**Table 4.3: Public Debt Statistics**  
(1<sup>st</sup> & 2<sup>nd</sup> Quarters-2025; 1<sup>st</sup> Quarter, 2026)  
(In Millions of US\$)

| Fiscal Operations           | Q1-2025           | Q4-2025  | Q1-2026  | Q-O-Q      | Y-O-Y  |
|-----------------------------|-------------------|----------|----------|------------|--------|
|                             | (Millions of USD) |          |          | (% Change) |        |
| Total Debt Stock            | 2,646.75          | 2,824.36 | 2,839.78 | 0.55       | 7.29   |
| External                    | 1,568.47          | 1,628.61 | 1,651.35 | 1.40       | 5.28   |
| o/w Multilateral            | 1,435.76          | 1,496.71 | 1,517.94 | 1.42       | 5.72   |
| o/w Bilateral               | 104.89            | 104.08   | 107.98   | 3.75       | 2.95   |
| o/w Others                  | 27.82             | 27.82    | 25.43    | (8.61)     | (8.61) |
| Domestic                    | 1,078.27          | 1,195.75 | 1,188.43 | (0.61)     | 10.22  |
| o/w Financial Institutions  | 951.74            | 983.61   | 976.29   | (0.74)     | 2.58   |
| o/w Other Debts             | 126.54            | 212.14   | 212.14   | 0.00       | 67.65  |
| <b>Memorandum Items</b>     |                   |          |          |            |        |
| Total Debt Stock (% of GDP) | 50.74             | 54.14    | 50.34    | -          | -      |
| External (% of GDP)         | 30.07             | 31.22    | 29.27    | -          | -      |
| Domestic Debt (% of GDP)    | 20.67             | 22.92    | 21.07    | -          | -      |
| GDP (In Millions of USD)    | 5,216.40          | 5,216.40 | 5,641.35 | -          | -      |

Source: CBL's Construction Using MFDP's Data

**Table 5.1: Balance of Payments Statistics**  
(1<sup>st</sup> Quarter, 2026; 4<sup>th</sup> & 1<sup>st</sup> Quarters, 2025)  
(In Millions of US\$; Except Otherwise Indicated)

| Balance of Payments (BoP) Statement | 2025        |              | 2026        | 2025          |               | 2026          |
|-------------------------------------|-------------|--------------|-------------|---------------|---------------|---------------|
|                                     | Q-1         | Q-4 *        | Q-1 **      | Q-1, % of GDP | Q-4, % of GDP | Q-1, % of GDP |
| <b>Current Account Balance</b>      | <b>14.7</b> | <b>114.1</b> | <b>32.1</b> | <b>0.3</b>    | <b>2.2</b>    | <b>0.6</b>    |
| <i>Credit</i>                       | 764.6       | 957.9        | 963.8       | 14.7          | 18.4          | 17.1          |
| <i>Debit</i>                        | 750.0       | 843.8        | 931.8       | 14.4          | 16.2          | 16.5          |
| Goods and Services (net)            | (149.5)     | (20.7)       | (123.9)     | (2.9)         | (0.4)         | (2.2)         |
| <i>Credit</i>                       | 443.5       | 671.3        | 661.1       | 8.5           | 12.9          | 11.7          |
| <i>Debit</i>                        | 593.0       | 692.0        | 785.0       | 11.4          | 13.3          | 13.9          |
| Trade Balance (Goods)               | (90.4)      | 24.2         | (94.2)      | (1.7)         | 0.5           | (1.7)         |
| Credit (Exports)                    | 431.1       | 661.8        | 628.0       | 8.3           | 12.7          | 11.1          |
| <i>Iron Ore</i>                     | 124.3       | 194.4        | 212.6       | 2.4           | 3.7           | 3.8           |

|   |        |        |        |              |              |              |
|---|--------|--------|--------|--------------|--------------|--------------|
| <i>Rubber</i>   | 34.8   | 32.5   | 28.5   | <b>0.7</b>   | <b>0.6</b>   | <b>0.5</b>   |
| <i>Minerals</i>   | 241.3  | 353.4  | 474.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| <i>Gold</i>   | 239.2  | 352.3  | 473.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| <i>Diamond</i>  | 2.1    | 1.1    | 1.0    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| <i>Cocoa Beans</i>  | 2.3    | 2.1    | 2.1    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| <i>Raw Palm Oil</i>   | 10.7   | 15.9   | 13.8   | <b>0.2</b>   | <b>0.3</b>   | <b>0.2</b>   |
| <i>Other Exports</i>  | 11.1   | 28.6   | 17.6   | <b>0.2</b>   | <b>0.5</b>   | <b>0.3</b>   |
|   |        |        |        |              |              |              |
| Debit (Imports)   | 521.5  | 637.7  | 721.2  | <b>10.0</b>  | <b>12.2</b>  | <b>12.8</b>  |
| <i>Food &amp; Live Animals (Inc. Animals &amp; Vegetable Oil)</i> | 124.0  | 80.6   | 114.0  | <b>2.4</b>   | <b>1.5</b>   | <b>2.0</b>   |
| <i>Minerals, Fuel, Lubricants</i>                                 | 137.6  | 122.0  | 157.5  | <b>2.6</b>   | <b>2.3</b>   | <b>2.8</b>   |
| <i>Chemicals &amp; Related Products</i>                           | 27.0   | 54.0   | 50.5   | <b>0.5</b>   | <b>1.0</b>   | <b>0.9</b>   |
| <i>Mfg. Goods classified chiefly by Materials</i>                 | 43.4   | 78.4   | 77.8   | <b>0.8</b>   | <b>1.5</b>   | <b>1.4</b>   |
| <i>Machinery &amp; Transport Equipment</i>                        | 159.2  | 264.9  | 287.6  | <b>3.1</b>   | <b>5.1</b>   | <b>5.1</b>   |
| <i>Other Imports</i>  | 30.4   | 37.8   | 33.8   | <b>0.6</b>   | <b>0.7</b>   | <b>0.6</b>   |
| General merchandise on a balance of payments basis                | (97.1) | (10.8) | 27.7   | <b>(1.9)</b> | <b>(0.2)</b> | <b>0.5</b>   |
| Credit  | 424.4  | 626.9  | 748.8  | <b>8.1</b>   | <b>12.0</b>  | <b>13.3</b>  |
| Debit   | 521.5  | 637.7  | 721.2  | <b>10.0</b>  | <b>12.2</b>  | <b>12.8</b>  |
| Nonmonetary gold  | 239.2  | 352.3  | 473.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| Credit  | 239.2  | 352.3  | 473.1  | <b>4.6</b>   | <b>6.8</b>   | <b>8.4</b>   |
| Debit   | -      | -      | -      | -            | -            | -            |
| Services (net)  | (59.0) | (44.9) | (29.8) | <b>(1.1)</b> | <b>(0.9)</b> | <b>(0.5)</b> |
| Credit  | 12.4   | 9.5    | 33.1   | <b>0.2</b>   | <b>0.2</b>   | <b>0.6</b>   |
| Debit   | 71.4   | 54.4   | 62.8   | <b>1.4</b>   | <b>1.0</b>   | <b>1.1</b>   |

|   |               |             |              |              |            |            |
|---|---------------|-------------|--------------|--------------|------------|------------|
| Primary Income (net)  | (89.3)        | (90.6)      | (86.5)       | (1.7)        | (1.7)      | (1.5)      |
| Credit  | 17.7          | 13.1        | 15.5         | 0.3          | 0.3        | 0.3        |
| Debit   | 107.0         | 103.7       | 101.9        | 2.1          | 2.0        | 1.8        |
| Secondary Income (net)  | 253.4         | 225.4       | 242.5        | 4.9          | 4.3        | 4.3        |
| Credit  | 303.4         | 273.4       | 287.3        | 5.8          | 5.2        | 5.1        |
| Debit   | 50.0          | 48.0        | 44.8         | 1.0          | 0.9        | 0.8        |
| <i>Workers' remittances (net)</i>                             | 235.5         | 199.8       | 211.5        | 4.5          | 3.8        | 3.7        |
| <i>Credit (Inward)</i>  | 266.4         | 232.7       | 245.5        | 5.1          | 4.5        | 4.4        |
| <i>Debit (Outward)</i>  | 30.9          | 33.0        | 34.0         | 0.6          | 0.6        | 0.6        |
|   |               |             |              |              |            |            |
| <b>Capital Account (net)</b>                                  | <b>55.9</b>   | <b>68.1</b> | <b>67.8</b>  | <b>1.1</b>   | <b>1.3</b> | <b>1.2</b> |
| Credit  | 55.9          | 68.1        | 67.8         | 1.1          | 1.3        | 1.2        |
| Debit   | -             | -           | -            | -            | -          | -          |
|   |               |             |              |              |            |            |
| Net Borrowing (-) (CA & KA)                                   | 70.59         | 182.19      | 99.87        | 1.4          | 3.5        | 1.8        |
|   |               |             |              |              |            |            |
| <b>Net Borrowing (-): Financial Account (FA)</b>              | <b>(37.0)</b> | <b>43.1</b> | <b>113.9</b> | <b>(0.7)</b> | <b>0.8</b> | <b>2.0</b> |
| Direct Investment (net)                                       | (107.9)       | (115.6)     | (116.7)      | (2.1)        | (2.2)      | (2.1)      |
| Net acquisition of financial assets                           | 15.9          | 17.6        | 18.2         | 0.3          | 0.3        | 0.3        |
| Net incurrence of liabilities                                 | 123.8         | 133.2       | 134.9        | 2.4          | 2.6        | 2.4        |
| Other Investment (net)  | 12.2          | 129.3       | 24.1         | 0.2          | 2.5        | 0.4        |
| Net acquisition of financial assets                           | 35.0          | 148.0       | 42.1         | 0.7          | 2.8        | 0.7        |
| Net incurrence of liabilities                                 | 22.7          | 18.6        | 18.0         | 0.4          | 0.4        | 0.3        |
| <i>Special drawing rights (Net incurrence of liabilities)</i> | 1.8           | (0.5)       | (4.9)        | 0.0          | (0.0)      | (0.1)      |

|   |               |               |                |              |              |              |
|---|---------------|---------------|----------------|--------------|--------------|--------------|
| Reserve Assets  | 58.7          | 29.4          | 206.5          | 1.1          | 0.6          | 3.7          |
| Net Errors & Omissions (NEO)                            | (107.6)       | (139.1)       | 14.0           | (2.1)        | (2.7)        | 0.2          |
| <b>Overall Balance (OB)</b>                             | <b>58.65</b>  | <b>29.35</b>  | <b>206.49</b>  | <b>1.1</b>   | <b>0.6</b>   | <b>3.7</b>   |
| <b>Financing</b>  | <b>(58.7)</b> | <b>(29.4)</b> | <b>(206.5)</b> | <b>(1.1)</b> | <b>(0.6)</b> | <b>(3.7)</b> |
| <b>Changes in Reserve Assets (-increase; +decrease)</b> | <b>58.7</b>   | <b>29.4</b>   | <b>206.5</b>   | <b>1.1</b>   | <b>0.6</b>   | <b>3.7</b>   |
| <b>Memorandum Items</b>                                 |               |               |                |              |              |              |
| Gross International Reserves                            | 526.32        | 575.47        | 715.47         | 10.1         | 11.0         | 12.7         |
| Import cover (In Months)                                | 2.8           | 2.5           | 2.8            | 0.1          | 0.0          | 0.0          |
| Imports (cif)   | 566.07        | 680.51        | 769.89         | 10.9         | 13.0         | 13.6         |
| Service Payments  | 71.43         | 54.35         | 62.81          | 1.4          | 1.0          | 1.1          |
| Total Imports of Goods/Services                         | 637.50        | 734.86        | 832.70         | 12.2         | 14.1         | 14.8         |
| Total Trade (FoB)                                       | 952.66        | 1,299.50      | 1,350.17       | 18.3         | 24.9         | 23.9         |
| Total Trade (CiF)                                       | 997.19        | 1,342.33      | 1,397.89       | 19.1         | 25.7         | 24.8         |
| Current Account Bal. Excl. Grants                       | 14.70         | 114.10        | 32.05          | 0.3          | 2.2          | 0.6          |
| End-of-Period Exchange Rate (LRD/1USD)                  | 199.76        | 178.66        | 182.86         |              |              |              |
| Period Average Exchange Rate (LRD/1USD)                 | 199.22        | 177.43        | 182.40         |              |              |              |
| Annual Nominal GDP market prices                        | 5,216.40      | 5,216.40      | 5,641.35       |              |              |              |

Source: Central Bank of Liberia staff

\* - revised; \*\* – provisional