



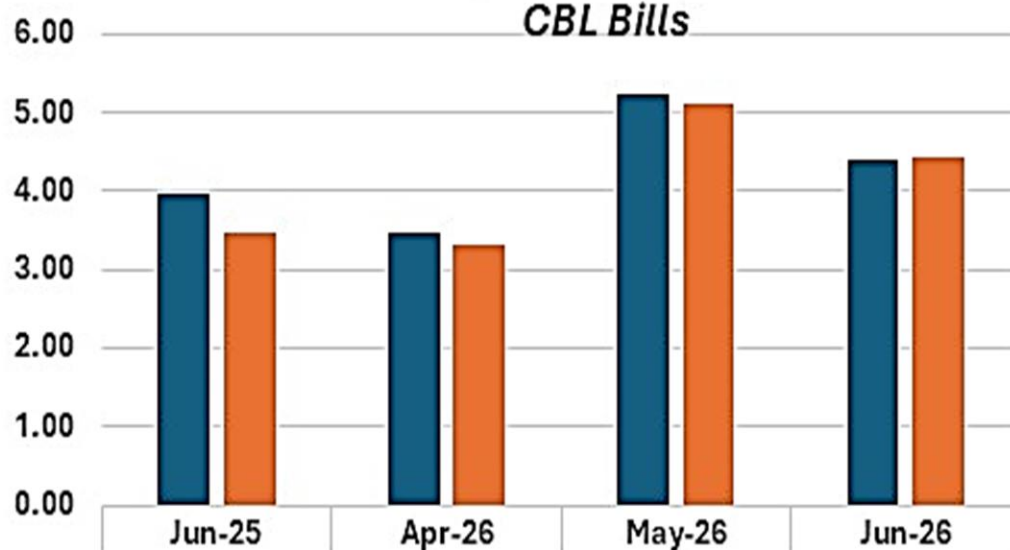
CENTRAL BANK OF LIBERIA (CBL)



MONTHLY ECONOMIC REVIEW

Money Market Securities CBL Bills

Amount in billions of
Liberian dollars



■ Average Weekly CBL Bills Issued	3.97	3.45	5.23	4.40
■ Average Weekly CBL Bills Redeemed	3.46	3.32	5.12	4.43

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INTRODUCTION

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

This Edition represents Volume 12, Number 6.

ECONOMIC REVIEW

Overview

Economic conditions in Liberia in June 2026 reflected continued improvements in price stability alongside mixed real sector performance. Headline inflation moderated further to 5.0 percent year-on-year, supported by easing external price pressures, while production remained mixed, with higher output of iron ore, diamond, and rubber offsetting declines in gold and cement production. Monetary policy remained relatively tight, with the Monetary Policy Rate unchanged, while money supply contracted moderately and liquidity management operations continued through CBL bills and the Standing Deposit Facility. The banking sector remained broadly sound, supported by strong liquidity, capital adequacy, improved profitability, and better asset quality, although the non-performing loans ratio remained above the regulatory threshold.

External sector developments strengthened considerably as the merchandise trade deficit shifted to a surplus, driven mainly by a sharp decline in import payments despite lower export earnings. Gross international reserves declined moderately, although import cover improved significantly, while the Liberian dollar appreciated against the U.S. dollar on both end-period and period-average bases. Global commodity prices remained mixed, with higher prices for rubber, cocoa, and rice but lower crude oil, iron ore, and gold prices, presenting both opportunities and risks for Liberia's external sector and inflation outlook.

Production Analyses of Key Commodities

Liberia's real GDP growth projection for 2026 was revised upward by 0.4 percentage points to 5.5 percent. The upward revision was driven by stronger-than-anticipated performance in the mining sector, particularly higher mining & panning output, as well as the manufacturing sector.

During June 2026, production performance across key sectors of the Liberian economy remained mixed. In the mining subsector, iron ore production rebounded strongly by 34.0 percent month-on-month to 2.86 million metric tons, reflecting increased mining activity. Compared with June 2025, iron ore production for June 2026 nearly doubled, pointing to expanded production capacity. Gold production declined marginally by 3.5 percent to 35,141

ounces, but remained 17.6 percent above the level recorded in June 2025, indicating sustained strength in the subsector. Diamond production recovered significantly to 3,025 carats, from 226 carats in May 2026.

In the agriculture subsector, rubber production rose significantly by 61.1 percent, reaching 6,600 metric tons in June, up from 4,098 metric tons in May. This substantial increase was driven by increasing estate operations coupled with improved tapping conditions during the month. However, production remained 59.6 percent below the 16,349 metric tons recorded in June 2025.

In the manufacturing subsector, cement production declined by 18.2 percent to 69,896 metric tons, from 85,406 metric tons in May. Despite the monthly contraction, cement output remained 47.7 percent above the level recorded in June 2025, supported by the inclusion of an additional producer in the industry. Total beverage production decreased by 4.8 percent to 3.91 million liters, driven by lower production of both alcoholic and non-alcoholic beverages. (see Table 1).

Table 1: Production & Price Statistics
June 2025; & April - June 2026

Production Statistics	June-2025	April-2026	May-2026	June-2026
	(Volume)			
Iron Ore (Metric ton)	1,489,000	2,468,000	2,130,000	2,855,000
Gold (Ounces)	29,876	30,738	36,418	35,141
Diamond (Carat)	22	607	226	3,025
Rubber (Metric Ton)	16,349	4,067	4,098	6,600
Cement (Metric ton)	47,308	92,823	85,406	69,896
Total Beverages (liter)	3,666,349	3,762,201	4,102,126	3,905,931
o/w Alcoholic	1,195,908	1,579,151	1,771,407	1,719,532
o/w non-alcoholic	2,470,440	2,165,050	2,230,718	2,186,399
Inflation <i>In Percent (%)</i>				
Overall (Y-o-Y) Rate of Inflation	9.9	5.8	5.3	5.0
a. Food and Non-alcoholic Beverage Inflation	5.5	4.5	4.2	4.9
- Domestic Food Inflation	2.0	3.7	4.9	10.4
- Imported Food Inflation	8.7	5.1	3.4	0.3
b. Transport Inflation	0.3	10.7	9.9	9.1
c. Imported Fuels Inflation	0.0	11.8	10.4	8.2
Overall (M-o-M) Rate of Inflation	0.4	0.5	-0.4	0.2
Inflation excluding Food & NAB/1	11.9	6.4	5.8	5.1
Inflation excluding Imported Food	10.1	6.0	5.6	6.0
Inflation excluding Domestic Food	11.6	6.7	5.8	4.6
Inflation excluding food and Transport	13.7	5.8	5.2	4.5

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

Inflation

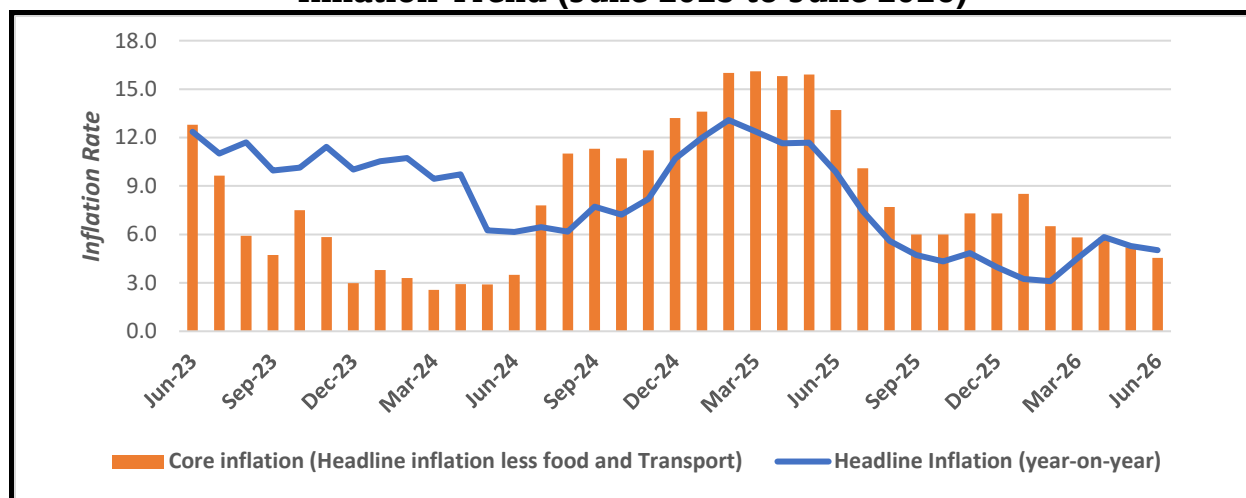
Headline inflation (year-on-year) moderated to 5.0 percent in June 2026, from 5.3 percent in May 2026, reflecting easing external price pressures. The deceleration in overall inflation was primarily driven by lower price increases in the furnishing, household equipment and routine household maintenance; clothing and footwear; recreation and culture; and communication categories of the consumer basket.

A disaggregation of the food component showed mixed price developments. Imported food inflation declined sharply by 3.1 percentage points to 0.3 percent, indicating a significant easing in external food price pressures. In contrast, domestic food inflation accelerated to 10.4 percent, from 4.93 percent in the preceding month, largely reflecting higher prices for vegetables, meat, and fish.

Core inflation, which excludes food and transport, also eased to 4.5 percent in June 2026, from 5.2 percent in the preceding month, indicating a broad-based moderation in underlying inflationary pressures. This trend was consistent with the easing price movements observed across the categories that contributed to the slowdown in headline inflation.

On a month-on-month basis, the general price level recorded a 0.2 percent inflation in June 2026, compared with 0.4 percent deflation in May 2026. This development reflected modest increases in the prices for restaurants and hotels, as well as recreation and culture.

Inflation Trend (June 2023 to June 2026)



Source: CBL

Monetary Policy

During June 2026, the Central Bank of Liberia (CBL) Monetary Policy Rate (MPR) remained unchanged at 16.25 percent, reflecting the Bank's continued relatively tight monetary policy stance aimed at anchoring inflation expectations. In support of this objective, the Bank continued to deploy available monetary policy instruments, including CBL bills and the Standing Deposit Facility (SDF), to effectively manage liquidity conditions within the banking

system and preserve price stability. The interest rate corridor also remained unchanged during the review period, with the Standing Deposit Facility (SDF) maintained at 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) at 2.5 percentage points above the MPR.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations during June 2026 through the issuance of Central Bank of Liberia (CBL) bills with maturities of two weeks, one month, and three months at an annual effective discount rate of 16.25 percent. Total subscriptions to CBL bills amounted to L\$17,590.62 million during the month, averaging L\$4,397.66 million per week, compared with L\$26,143.64 million in May 2026. The decline in subscriptions was primarily attributable to reduced participation by commercial banks, which shifted a larger share of their surplus liquidity to the Standing Deposit Facility (SDF). Retail investor participation also moderated during the month, with subscriptions declining to L\$430.43 million from L\$627.49 million in the preceding month.

CBL bill redemptions totaled L\$17,706.12 million in June 2026, compared with L\$25,617.33 million in May 2026. As redemptions marginally exceeded subscriptions, the Bank recorded a net liquidity injection of L\$115.50 million during the month. Consequently, the outstanding stock of CBL bills declined slightly to L\$12,056.13 million at end-June 2026, from L\$12,171.63 million at end-May 2026.

Meanwhile, placements under the Standing Deposit Facility (SDF) increased significantly to L\$21,361.49 million in June 2026, from L\$14,088.76 million in the preceding month. The higher utilization of the SDF suggests a preference for greater liquidity flexibility by commercial banks.

There were no new issuances or redemptions of Liberian dollar-denominated Treasury securities reported during the month. Consequently, the outstanding stock of Liberian dollar and US dollar Treasury bonds remained unchanged at L\$7,610.31 million and US\$174.39 million, respectively. Coupon payments on Liberian-dollar Treasury bonds amounted to US\$0.40 million during the period. Similarly, the outstanding stock of promissory notes remained unchanged at US\$89.35 million.

Interest rates remained broadly stable across savings and deposit categories, while the average lending rate increased by 1.44 percentage points to 12.88 during the month, consistent with credit conditions during the period. Activity in the interbank market remained modest during the review period. There was no Liberian-dollar transaction that was recorded. In the foreign currency segment, four placement transactions totaling US\$4.60 million were conducted with non-interest-bearing instruments. No SWAP or REPO transactions were recorded.

Table 2 Financial Market and Interest Rates Statistics
June 2025; & April - June 2026

Market Instruments	June-2025	April-2026	May-2026	June-2026
	(In Millions of Liberian Dollar) (except otherwise specified)			
CBL Bills				
Bills Issued	15,892.15	13,818.57	26,143.64	17,590.62
Annual effective discount rate	17.25	16.25	16.25	16.25
Bills Redeemed	13,822.82	13,268.45	25,617.33	17,706.13
Bills Outstanding	13,668.68	11,645.32	12,171.63	12,056.13
Treasury Securities				
T- Bills Issued (L\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bills) (L\$)	-	-	-	-
T- Bills Redeemed (L\$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (L\$)	0.00	0.00	0.00	0.00
T- Bonds Issued (L\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bonds) (L\$)	-	-	-	-
Interest/Coupon payment (L\$)	0.00	157.88	111.15	0.00
T- Bonds Outstanding (L\$)	7,610.31	7,610.31	7,610.31	7,610.31
T- Bills Issued (US\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (US\$)	-	-	-	-
T- Bills Redeemed (US\$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (US\$)	0.00	0.00	0.00	0.00
T- Bonds Issued (US\$)	0.00	1.73	0.0	0.0
Weighted Avg. Discount Rate (T-bonds) (US\$)	-	8.00%	-	-
Interest/Coupon payment (US\$)	0.865	2.1	0.00	0.40
T- Bonds Outstanding (US\$)	148.60	174.39	174.39	174.39
New Promissory Notes (US\$)	0.00	0.00	0.00	0.00
Payments (US\$)	-	15.53	0.00	0.00
Total stock (Promissory Notes) (US\$)	80.12	89.35	89.35	89.35
Standing Deposit & Credit Facilities				
SDF Amount (L\$)	6,894.42	19,744.34	14,088.76	21,361.49
SDF L\$ rate (%)	9.75	8.39	8.39	8.39
SCF Amount (L\$)	0.00	0.00	0.00	0.00
SCF L\$ rate (%)	-	-	-	-
SDF Amount (US\$)	0.00	0.00	0.00	0.00
SDF US\$ rate (%)	-	-	-	-
SCF Amount (US\$)	0.00	0.00	0.00	0.00

SCF US\$ rate (%)	-	-	-	-
Interbank market operations				
Total Swaps (LR\$)	0.00	0.00	0.00	0.00
o/w non-interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Total Swaps (US\$)	0.00	4.2	0.00	0.00
o/w non-Interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Placements (L\$)	0.00	491.63	100.00	0.00
Average placement rate (L\$)	-	14.0%	14.0	-
Placements (US\$)	0.00	2.63	0.50	4.60
Average placement rate (US\$)	-	2.25%	2.00%	-
Repo	-	-	-	-
Average Interest Rates	In percent			
- Lending	12.88	13.11	11.44	12.88
-Personal Loan	16.25	16.16	16.31	16.31
-Mortgage	14.33	14.43	14.33	14.33
Average Deposit Rates				
-Time	3.63	3.67	3.75	3.75
-Savings	1.93	1.94	1.93	1.93
Certificate of deposit (CDs)	3.33	3.43	3.50	3.50

Source: CBL

Monetary Aggregates

Monetary aggregates recorded moderate contractions during the review month. Broad money (M2) declined by 0.9 percent to L\$310.69 billion at end-June 2026, primarily reflecting a reduction in the banking sector's net foreign assets (NFA), which more than offset the expansion in net domestic assets (NDA). Similarly, narrow money (M1) decreased by 0.4 percent to L\$224.40 billion, largely due to a decline in demand deposits.

Total deposits, expressed in Liberian dollar terms, also declined by 0.8 percent to L\$272.11 billion, mainly reflecting lower demand deposits and other deposits, particularly foreign currency-denominated deposits, during the review period. In contrast, Liberian dollar currency in circulation increased by 0.8 percent to L\$41.02 billion at end-June 2026, from L\$40.81 billion at end-May 2026, suggesting a modest increase in the public's preference for cash holdings.

Credit developments were mixed across currencies. Commercial banks' Liberian dollar-denominated credit expanded by 1.4 percent to L\$6.76 billion, driven by increased lending to the agriculture, manufacturing, and construction subsectors. Conversely, U.S. dollar-denominated credit declined by 0.6 percent to US\$488.8 million (8.7 percent of GDP), reflecting reduced lending to the construction, personal loans, and services sectors.

Table 3: Monetary Aggregate
June 2025; & April - June 2026

	June 2025	April 2026	May 2026	June 2026
ASSETS	<i>In Millions of LD; Except Otherwise Indicated</i>			
Net Foreign Assets (NFA)	32,258.96	96,723.38	117,175.77	112,170.74
Net Domestic Assets (NDA)	251,956.90	215,440.28	196,192.05	198,516.74
Domestic Credits	360,413.82	301,421.31	298,544.99	305,921.78
Net Claims on Government	163,368.29	140,539.00	135,360.42	140,702.54
Claims on Private Sector	197,045.53	160,882.31	163,184.57	165,219.23
Other Items Net	(108,456.92)	(85,981.03)	(102,352.94)	(107,405.04)
LIABILITIES				
Broad money (M2)	284,215.86	312,163.66	313,367.82	310,687.48
Narrow Money (M1)	207,146.59	223,721.75	225,266.23	224,401.23
Currency outside banks	32,787.33	38,742.67	39,025.97	38,576.04
Demand deposits	174,359.26	184,979.08	186,240.26	185,825.19
Quasi Money	77,069.27	88,441.91	88,101.58	86,286.25
Time & Savings deposits	76,748.71	86,930.29	86,012.80	86,162.51
Other deposits	320.56	1,511.62	2,088.79	123.73
MEMORANDUM				
Broad money (M2) in LRD only	65,862.84	74,160.76	73,545.39	74,290.42
Money Supply (M1) in LRD only	54,771.91	61,498.20	60,982.90	61,624.06
Loans to Private Sector				
Commercial banks loans to private sector- USD	539.29	489.55	491.86	488.77
Commercial banks loans to private sector - LRD	6,297.70	6,562.42	6,668.18	6,760.58
Deposits of commercial banks				
Demand deposits – USD	760.44	883.79	899.30	895.05
Demand deposits – LRD	21,984.58	22,755.53	21,956.93	23,048.02
Time & savings deposits – USD	328.12	405.12	402.63	404.55
Time & savings deposits – LRD	11,000.50	12,568.61	12,460.62	12,589.20
Other Deposits				
Actual US\$ component of other deposits	1.15	7.72	10.88	0.26
Liberian \$ component of other deposits	90.43	93.95	101.87	77.16
<i>Currency in Circulation – Millions of LRD</i>	35,039.25	41,129.40	40,807.81	41,015.81
Total Deposits (both USD & LRD) converted to LRD	251,428.53	273,420.99	274,341.85	272,111.44
Liberian Dollar share of Broad Money (% of M2)	23.2%	23.8%	23.5%	23.9%

Source: Central Banks of Liberia

Banking Sector Developments

The banking sector remained broadly sound and resilient during the review month, with all key prudential indicators continuing to exceed regulatory minimum requirements. The industry's liquidity ratio remained comfortably above the minimum regulatory requirement of 15.0 percent, despite easing by 1.33 percentage points to 54.97 percent at end-June 2026, from 56.30 percent in the preceding month. Similarly, the Capital Adequacy Ratio (CAR) strengthened marginally to 39.28 percent, remaining substantially above the regulatory minimum of 10.0 percent and underscoring the sector's strong capital buffers.

Profitability improved further during the month, reflecting sustained earnings performance across the banking industry. Return on Assets (ROA) increased to 1.73 percent, from 1.68 percent in May 2026, while Return on Equity (ROE) rose to 13.86 percent, from 12.73 percent over the same period.

Credit activity, however, remained subdued. Total gross loans declined by L\$0.85 billion (0.8 percent) to L\$100.35 billion at end-June 2026, from L\$101.20 billion at end-May 2026. The moderation in the aggregate loan portfolio reflects continued cautious credit expansion. Asset quality improved during the review month, as the industry's non-performing loans (NPL) ratio declined by 2.47 percentage points to 14.16 percent, from 16.63 percent in May 2026. Nevertheless, the NPL ratio remained above the regulatory threshold of 10.0 percent, indicating that credit quality risks persist despite the banking sector's strong capital, liquidity, and profitability positions.

Table 4: Selected Financial Soundness Indicators (FSIs)
June 2025; & April - June 2026

Financial Soundness Indicators	June-2025	April-2026	May-2026	June-2026
	<i>(In Billions of Liberian Dollars)</i>			
Total Gross Loans	116.12	101.27	101.20	100.35
Total Non-performing Loans	20.74	12.91	16.83	14.21
Non-performing Loans to Total Gross Loans (ratio)	17.86	12.75	16.63	14.16
Gross Loan (percent change)	2.38	(2.63)	(0.10)	(0.84)
Non-performing Loans (percent change)	(21.47)	(4.29)	30.36	(15.56)
Returns on Assets (ROA) (cumulative)	1.84	1.17	1.68	1.73
Returns on Equity (ROE) (cumulative)	13.75	8.49	12.73	13.86
Liquidity Ratio***	44.09	54.24	55.57	54.97
Capital Adequacy Ratio (CAR)****	35.82	38.70	38.70	39.28

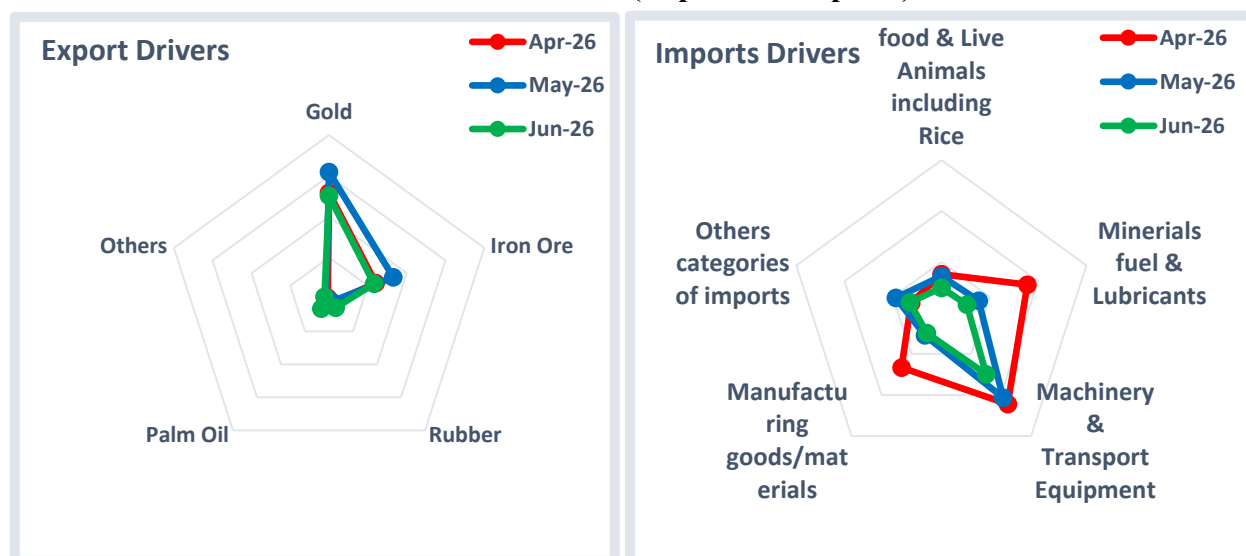
*Source: CBL **** - The Minimum Capital Adequacy Ratio is 10% *** - The Required Minimum Liquidity Ratio is 15% - NPL ratio tolerable limit is 10.0%*

External Sector

External sector developments improved markedly during June 2026, with the trade balance recording a surplus of US\$36.77 million, a shift from a deficit of US\$3.68 million in May 2026. The improvement in the trade balance was primarily driven by a substantial decline in merchandise import payments, which more than offset the reduction in export earnings. Consequently, total merchandise trade (cost, insurance, and freight-CIF basis) contracted by 19.7 percent to US\$402.33 million, from US\$500.74 million in the preceding month.

Merchandise import payments declined sharply by 27.5 percent to US\$182.78 million, from US\$252.21 million in May 2026, reflecting lower import bills across all major commodity categories, largely due to reduced import volumes. Merchandise export earnings also decreased by 11.7 percent to US\$219.55 million, mainly on account of lower export earnings on gold and iron ore, compared to the previous month. Despite the overall decline in exports, earnings from rubber and palm oil increased during the month, supported by favorable international rubber prices and sustained external demand for crude palm oil.

Merchandise Trade (Exports & Imports)



Source: CBL

Europe remained Liberia's leading export destination during the month, with Switzerland continuing to account for a substantial share of total export earnings. On the import side, Asia was the principal source region for goods entering Liberia. At the country level, China was the largest source of Liberia's imports during June 2026.

Table 5: External Sector Statistics
June 2025; & April - June 2026

External Trade	June-2025	April-2026	May-2026	June-2026
(Value)	(Millions of USD; Except Otherwise Indicated)			
Exports/¹	130.64	199.97	248.53	219.55
Iron Ore	29.75	60.16	82.74	57.92
Rubber	12.77	6.57	4.92	14.06
Gold	79.01	129.32	154.87	125.74
Diamond	0.10	0.43	0.41	0.58
Cocoa Bean	0.00	0.00	0.06	0.00
Palm Oil	4.59	2.21	2.59	15.82
Other commodities	4.42	1.28	2.93	5.42
Import (FOB)	135.36r	216.33r	237.18r	169.10

Imports (CIF)	145.00r	335.53r	252.21r	182.78
Minerals, Fuel, Lubricants	25.13	88.91	38.60	26.20
o/w Petroleum Products	22.02	79.87	26.29	18.20
Food and Live Animals (incl. Animal and veg. oil)	23.82	37.81	35.92	24.49
o/w Rice	6.51	2.72	18.56	5.13
Machinery & Transport Equipment	50.74	111.02	103.21	74.88
Manufactured goods classified by materials	17.22	66.65	27.43	24.55
Other categories of imports	28.09	31.14	47.04	32.66
Trade Balance	(14.36)	(135.56)	(3.68)	36.77
Total Trade	275.64	535.50	500.74	402.33
External Trade (Volume)				
Exports Volume				
Rubber (MT)	5,978.17	1,211.09	443.95	5,020.57
Iron Ore (MT)	604,494.00	1,057,217.00	1,414,122.00	1,053,218.00
Cocoa Beans (MT)	0.00	0.00	100.00	0.00
Palm Oil (MT)	716.00	980.50	2,924.00	18,050.00
Round Log (M3)	11,500.0	80.0	352.0	25,534.0
Gold (Oz)	29,876.16	33,723.88	39,956.39	38,554.05
Diamond (Crt)	21.97	606.90	226.48	3,024.51
Imports Volume				
Petroleum Products (MT)	9,893r	29,276r	8,179r	8,180
Rice (MT)	11,140.04r	5,021.44r	35,150.08r	5,871.64
Other Indicators				
Net Foreign Reserves Position	258.55r	276.2r	330.30r	315.36
Gross International Reserves (GIR)'	664.5r	954.01r	1007.04r	984.50
(GIR) Import covers (In Month(s))	4.5	3.3	4.0	5.7
Personal Remittances				
Inflows	77.79r	118.10r	104.93r	93.79r
Outflows	15.90r	18.95r	18.98r	17.22r
Net flows	61.90	99.15	85.95	76.57
Direction of Trade (DOT)				
Destination of Export	164.12	199.97	248.53	219.55

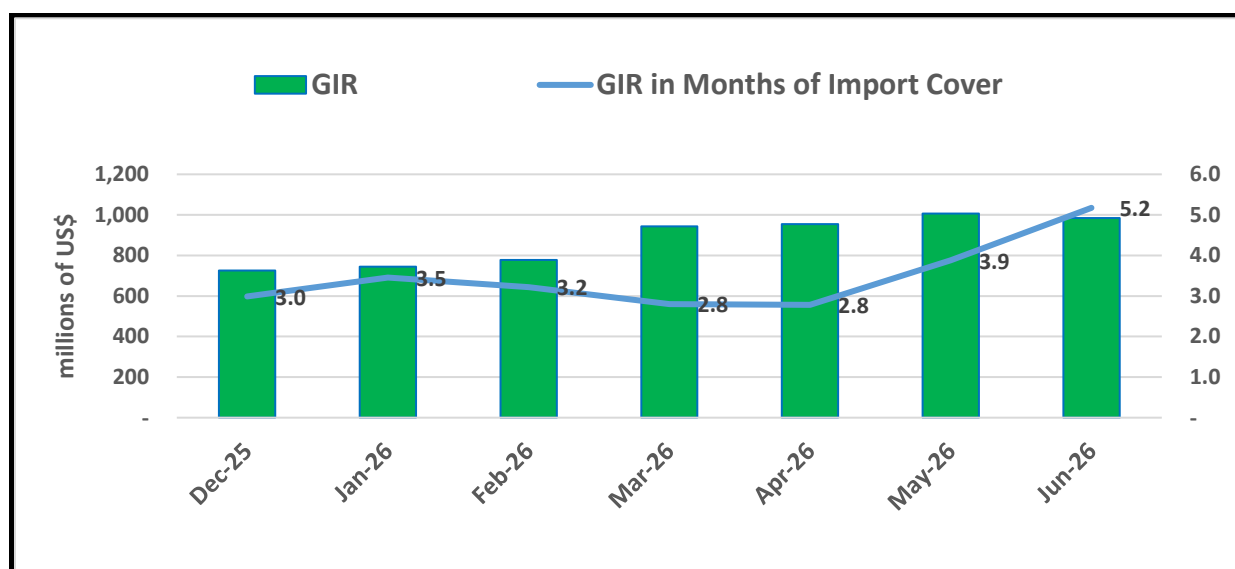
Africa	2.23	1.74	2.91	18.26
o/w ECOWAS	1.74	1.49	2.85	18.26
o/w Neighboring Countries	1.26	0.62	2.39	2.50
Asia	11.96	34.85	64.59	45.73
o/w The Middle East	6.07	6.07	4.65	9.30
o/w United Arab Emirates	5.90	6.03	4.24	9.30
then China	0.00	27.10	57.60	36.25
Europe	107.74	161.53	180.11	144.06
o/w Euro Zone	34.62	37.55	29.48	24.09
o/w The UK	3.84	0.00	0.00	0.00
Switzerland	73.11	123.98	150.63	117.26
North America & The Caribbean	5.55	1.85	0.92	5.40
o/w USA	5.55	1.85	0.92	5.40
Sources of Import (CIF)	145.00	335.53	252.21	182.78
Africa	30.16	106.50	42.63	34.57
o/w ECOWAS	24.62	86.72	29.29	23.21
o/w Bordering Countries	22.32	84.27	27.23	19.15
o/w Côte d'Ivoire	22.11	80.30	26.50	18.81
Asia	68.17	115.17	97.19	86.13
o/w The Middle East	5.56	7.89	9.77	3.19
o/w United Arab Emirates	1.04	4.41	1.34	0.43
o/w China	34.38	64.67	36.59	52.84
o/w India	16.50	20.18	36.78	15.19
Europe	33.87	100.33	101.38	45.50
o/w Europe Zone	9.95	26.45	17.83	16.39
o/w the UK	1.65	42.52	0.58	1.97
o/w Spain	1.13	5.85	1.84	1.79
North America & The Caribbean	8.15	9.86	8.05	12.14
o/w USA	4.77	5.78	4.49	10.09
South & Central America	4.46	3.42	2.65	3.94
o/w Brazil	4.00	3.19	2.33	2.73
o/w Argentina	0.23	0.11	0.17	0.13
Oceania	0.19	0.26	0.31	0.51
o/w Australia	0.18	0.14	0.31	0.51

Source: CBL

Note: GIR calculation method was revised and is reflected in the 2025 numbers.

Net personal remittance inflows declined to an estimated US\$76.57 million in June 2026, from US\$85.95 million recorded in May 2026. The decline was primarily driven by lower remittance inflows in the review month compared with the previous month. Specifically, inward remittance inflows decreased by 10.6 percent to US\$93.79 million.

Gross International Reserves (GIR) was estimated at US\$984.50 million at end-June 2026, down from US\$1,007.04 million at end-May 2026. The decline was primarily attributable to lower Special Drawing Rights (SDR) holdings and reserve position with the IMF, together with a reduction in foreign liquid assets. Despite the decline in reserve assets, the country's import cover improved significantly to 5.2 months, from 3.9 months at end-May 2026, reflecting the sharp contraction in import payments during the review period.

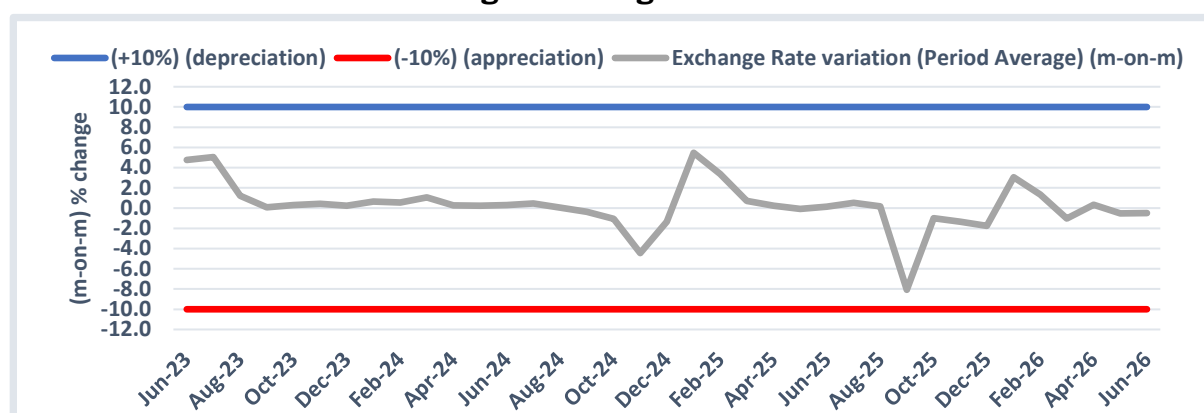


Source: CBL

Exchange Rate Developments

Exchange rate developments in June 2026 indicated continued stability in the Liberian foreign exchange market. On an end-of-period basis, the Liberian dollar appreciated by 0.4 percent against the United States dollar to L\$181.86/US\$1.00, from L\$182.68/US\$1.00 at end-May 2026. Similarly, on a period-average basis, the Liberian dollar appreciated by 0.7 percent to L\$182.22/US\$1.00, compared with L\$183.12/US\$1.00 in the preceding month. The appreciation reflected improved foreign exchange market conditions, supported by the CBL's relatively tight monetary policy stance, increased foreign exchange inflows from remittances, continued public sector U.S. dollar spending, and lower demand pressures in the domestic foreign exchange market.

Average Exchange Rate Variation



Source: CBL

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar were mixed during June 2026. On a period-average basis, the Gambian dalasi depreciated by 1.7 percent, reflecting increased demand for foreign exchange and country-specific market conditions. In contrast, the Liberian dollar, Nigerian naira, Sierra Leonean leone, Ghanaian cedi, and Guinean franc appreciated by 0.7 percent, 0.2 percent, 0.2 percent, 0.1 percent, and 0.1 percent, respectively. These developments were supported by relatively improved foreign exchange supply, monetary policy actions, and country-specific external sector developments across the region.

On a year-on-year basis, exchange rate developments across WAMZ economies remained broadly favorable, with four of the six currencies remaining within the ECOWAS convergence threshold of ± 10 percent. The Nigerian naira recorded the strongest appreciation against the U.S. dollar at 13.6 percent, followed by the Liberian dollar at 9.9 percent. Conversely, the Ghanaian cedi, Gambian dalasi, Guinean franc, and Sierra Leonean leone depreciated by 10.0 percent, 3.1 percent, 1.1 percent, and 0.3 percent, respectively. These developments reflected differences in external sector performance, monetary policy responses, foreign exchange market interventions, and broader macroeconomic conditions across WAMZ member countries.

Table 6: Exchange Rates Developments in the WAMZ
June 2025; & April - June 2026

Rate & Currency	June-2025	April-2026	May-2026	June-2026	Appr (-)/Depr (+)	
					MoM	YoY
Currency	Currency per USD					
Period Average						
GHC	10.28	11.05	11.43	11.42	0.1	(10.0)
GMD	70.72	71.98	71.71	72.98	(1.7)	(3.1)
GNF	8,628.52	8,749.50	8,739.12	8,726.38	0.1	(1.1)
LRD	199.78	184.08	183.12	182.22	0.7	9.9
NGN	1,551.82	1,362.21	1,369.53	1,366.14	0.2	13.6
SLL	22.66	22.81	22.77	22.73	0.2	(0.3)

<i>End of period</i>						
LRD	200.83	183.55	182.68	181.86	(0.4)	10.0

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

Global Commodity Markets

Global commodity price developments in June 2026 remained mixed, reflecting sharp declines in energy and metal prices alongside continued strength in selected agricultural commodities. The Primary Commodity Price Index (PCPI) declined by 1.1 percent month-on-month to 214.17, indicating a moderation in overall commodity prices, driven mainly by lower energy and metal prices, which outweighed gains in rubber, cocoa, and rice prices.

Crude oil prices declined significantly by 18.6 percent to US\$81.70 per barrel, reflecting easing geopolitical tensions in the Middle East, improved global oil supply, and weaker demand amid slowing global economic activity. Iron ore prices also fell by 7.2 percent to US\$100.80 per metric ton, largely due to weaker demand from China's property and steel sectors, coupled with expectations of increased global supply. Rubber prices, however, increased by 1.8 percent to US\$2,250.00 per metric ton, supported by adverse weather conditions in major producing countries, which constrained supply, alongside resilient demand from the automotive manufacturing industry. Similarly, gold prices declined by 7.8 percent to US\$4,228.00 per ounce, reflecting a stronger U.S. dollar, elevated global interest rates, and reduced safe-haven demand as financial market sentiment improved.

Global food prices moderated further during the month. The FAO Food Price Index (FFPI) declined by 0.4 percent to 130.30 points, as lower prices for cereals, sugar, and dairy products more than offset increases in vegetable oils and meat prices. Rice prices, however, continued their upward trend, rising by 10.1 percent to US\$479.00 per metric ton, driven by adverse weather conditions, higher production costs, strong import demand, and tightening global supplies. Cocoa prices also increased by 5.8 percent to US\$4,400.00 per metric ton, reflecting persistent weather-related production challenges and crop diseases in major West African producing countries. In contrast, sugar prices declined by 5.9 percent to US\$320.00 per metric ton, supported by improved production prospects and increased export supplies from major producing countries. Palm oil prices also fell by 2.7 percent to US\$1,105.00 per metric ton, reflecting weaker global demand and downward pressure from lower crude oil prices, which reduced demand for biofuel feedstocks.

Table 7: Developments in Global Commodity Prices
June 2025; & April - June 2026

GLOBAL PRICE	June-2025	April-2026	May-2026	June-2026	Percent Change	
<i>(Commodity price per Unit of Measure)</i>					MoM	YoY
Iron ore (US\$/MT)	92.33	106.10	108.64	100.80	(7.2)	9.2
Gold (US\$/Oz)	3,351.86	4,721.00	4,587.21	4,228.00	(7.8)	26.1
Rubber (US\$/MT)	2,160.70	2,060.00	2,210.00	2,250.00	1.8	4.1
Cocoa Beans (US\$/MT)	8,401.95	3,400.00	4,160.00	4,400.00	5.8	(47.6)
Palm oil (US\$/MT)	934.50	1,146.20	1,136.00	1,105.00	(2.7)	18.2
Crude oil (US\$/BBL)	69.25	103.90	100.43	81.70	(18.6)	18.0
Food Price Index (FAO)¹	128.00	131.00	130.80	130.30	(0.4)	1.8
Rice_5% broken (US\$/MT)	388.62	399.00	435.00	479.00	10.1	23.3
Sugar (US\$/MT)	368.83	315.26	340.00	320.00	(5.9)	(13.2)
Primary Commodity Price Index (PCPI) No²	165.95	214.26	216.61	214.17	(1.1)	29.1

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

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

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

Looking ahead, global commodity prices are expected to remain mixed and subject to elevated volatility amid evolving geopolitical developments, uncertain global growth prospects, weather-related production risks, and changing supply-demand dynamics. For Liberia, these developments suggest some easing in imported fuel price pressures owing to lower international crude oil prices, although higher rice prices could continue to pose upside risks to domestic food inflation. At the same time, relatively favorable prices for key export commodities, particularly rubber, cocoa, and gold, are expected to continue supporting export earnings and the external sector, notwithstanding the recent moderation in iron ore prices and the economy's continued vulnerability to global commodity price shocks.