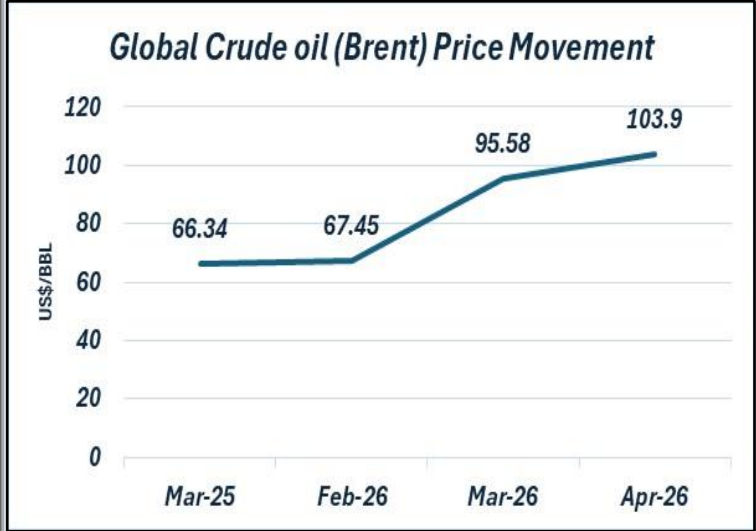




MONTHLY ECONOMIC REVIEW



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1.0 INTRODUCTION

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

This Edition represents Volume 12, Number 4.

2.0 ECONOMIC REVIEW

Overview

Economic conditions in Liberia in April 2026 reflected mixed real sector performance and rising inflationary pressures. Headline inflation increased to 5.8 percent year-on-year, driven mainly by higher prices for food, transport, and imported fuel products amid sustained global energy costs and geopolitical tensions. Monetary policy remained tight with an unchanged Monetary Policy Rate. Money supply expanded during the month, while the banking sector remained broadly sound, supported by improved profitability, liquidity conditions, and asset quality. Non-performing loans, however, remain above the tolerable limit.

External sector developments reflected a narrowing trade deficit, driven by a contraction in import payments, which outweighed the decline in export earnings. The reduction in imports was largely due to lower spending on machinery and transport equipment, although imports of food and fuel increased. Gross international reserves increased further, and months of import cover improved due to higher reserves and reduced import payments. Exchange rate conditions remained relatively stable, with the Liberian dollar appreciating marginally on an end-period basis but depreciating slightly on a period-average basis against the U.S. dollar. Global commodity prices showed a mixed but generally elevated trend during the month, reflecting persistent energy market pressures and geopolitical tensions. While crude oil prices rose in the review month, other commodity price movements were mixed, with declines in gold and sugar prices alongside increases in iron ore, rubber, and food prices. These developments have implications for Liberia's import costs, inflation dynamics, and external sector performance.

Production Analyses of Key Commodities

During April 2026, production performance across key sectors of the Liberian economy reflected mixed developments. In the mining subsector, iron ore production remained strong, increasing by 6.0 percent month-on-month. Compared with April 2025, iron ore output expanded more than tripled, reflecting expanded production capacity and stronger activity in the subsector.

Sugar (US\$/MT)	401.02	310.00	330.69	315.26	(4.7)	(21.4)
Primary Commodity Price Index (PCPI) No ²	162.56	184.32	219.09	214.26	(2.2)	31.8

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 elevated and volatile, driven by persistent geopolitical risks, supply-side constraints, and energy market pressures. For Liberia, this suggests continued volatility in import prices, particularly for petroleum and rice, with potential implications for inflation. At the same time, rising prices of key export commodities such as iron ore, rubber, cocoa, and palm oil could support export earnings and strengthen external sector performance, although the economy remains vulnerable to external shocks.

Global Commodity Markets

Global commodity price developments during April 2026 showed a mixed but generally elevated trend, following the sharp increases recorded in March, amid persistent energy market pressures and geopolitical tensions. The Primary Commodity Price Index (PCPI) declined slightly by 2.2 percent month-on-month to 214.26, reflecting some easing in global price pressures after the previous month's surge.

Crude oil prices continued to rise, increasing by 8.7 percent to US\$103.90 per barrel, mainly due to ongoing supply disruptions and geopolitical tensions in the Middle East, which sustained high global energy costs. Iron ore prices also increased modestly by 1.6 percent to US\$106.10 per metric ton, supported by strong demand from China, rising freight costs, and supply concerns. Rubber prices rose by 5.4 percent due to tightening supply conditions, adverse weather, and improved demand. Conversely, gold prices declined further by 2.8 percent to US\$4,721.00 per ounce, reflecting continued U.S. dollar appreciation and short-term market adjustments.

Global food prices maintained upward momentum during the month. The FAO Food Price Index (FFPI) increased by 1.7 percent to 130.70 points, driven largely by higher energy costs and supply disruptions linked to Middle East conflicts, with price increases recorded across vegetable oils, meat, rice, and cereals. Palm oil prices rose by 4.1 percent, while rice prices increased by 5.3 percent due to higher production costs and tightening global supply. Cocoa prices also rebounded by 4.9 percent amid tight supply and strong demand. In contrast, sugar prices declined by 4.7 percent due to excess global supply and weak demand conditions.

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

GLOBAL PRICE	April-2025	Feb-2026	Mar-2026	April-2026	Percent Change		
					MoM	YoY	
(Commodity price per Unit of Measure)							
Iron ore (US\$/MT)	97.24	98.84	104.45	106.10	1.6	9.1	
Gold (US\$/Oz)	3,222.01	5,019.97	4,855.54	4,721.00	(2.8)	46.5	
Rubber (US\$/MT)	2,125.00	1,930.00	1,954.60	2,060.00	5.4	(3.1)	
Cocoa Beans (US\$/MT)	8,149.79	3,587.19	3,241.49	3,400.00	4.9	(58.3)	
Palm oil (US\$/MT)	981.18	1,041.60	1,102.98	1,148.00	4.1	17.0	
Crude oil (US\$/BBL)	66.34	67.45	95.58	103.90	8.7	56.6	
Food Price Index (FAO) ¹	128.70	125.30	128.50	130.70	1.7	1.6	
Rice_5% (US\$/MT)	broken	401.00	400.00	379.00	399.00	5.3	(0.5)

However, gold production declined compared to the previous month and was 26.5 percent below the level recorded in April 2025, indicating subdued activity in both industrial and artisanal mining. Diamond output also declined sharply to 607 carats, from 6,992 carats in March 2026, and was below the 2,099 carats recorded in April 2025.

In the agriculture subsector, rubber production increased markedly, driven partly by the inclusion of another producer and higher output from small-holder producers. On a year-on-year basis, rubber production more than doubled relative to April 2025. In the manufacturing subsector, cement production rose by 4.2 percent, supported by continued construction activity and the inclusion of an additional cement manufacturer, which broadened the data coverage and improved the scope of reported production. Compared with April 2025, cement output increased substantially by 42.8 percent. Total beverage production, however, declined by 11.7 percent to 3.7 million liters, from 4.2 million liters in the preceding month. Despite the monthly decline, beverage output was above the 3.4 million liters recorded in April 2025. (see Table 1).

**Table 1: Production and Price Statistics
April 2025; & February - April 2026**

Production	April-2025	Feb-2026	Mar-2026	April-2026
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	905,000	2,953,000	2,329,000	2,468,000
Gold (Ounces)	41,807	30,653	37,835	30,738
Diamond (Carat)	2,099	2,044	6,992	607
Rubber (Metric ton)	4,426	8,177	5,336	9,429*
Cement (Metric ton)	65,126	84,256	89,248	93,029*
Total Beverages (liter)	3,411,896	3,477,369	4,197,395	3,698,723*
Alcoholic	1,481,767	1,323,501	1,681,931	1,476,548*
Non-Alcoholic	1,930,128	2,153,868	2,515,464	2,222,174*
Inflation				
<i>(In percent)</i>				
Overall (Y-o-Y) Rate of Inflation	11.6	3.1	4.5	5.8
a. Food and Non-alcoholic Beverage Inflation	7.5	-2.3	1.3	4.5
- Domestic Food Inflation	5.6	-7.6	-1.2	3.7
- Imported Food Inflation	9.5	2.6	3.3	5.1
b. Transport Inflation	0.1	0.1	7.4	10.7
c. Imported Fuels Inflation	-1.8	-6.0	5.7	11.8
Overall (M-o-M) Rate of Inflation	-0.7	1.2	0.6	0.5
Core Inflation				
Inflation excluding Food & NAB ¹	13.6	5.7	6.0	6.4
Inflation excluding Imported Food	12.1	3.2	4.7	6.0
Inflation excluding Domestic Food	13.1	5.5	6.0	6.7
Inflation excluding Food and Transport	15.8	6.5	5.8	5.8

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

*Estimates

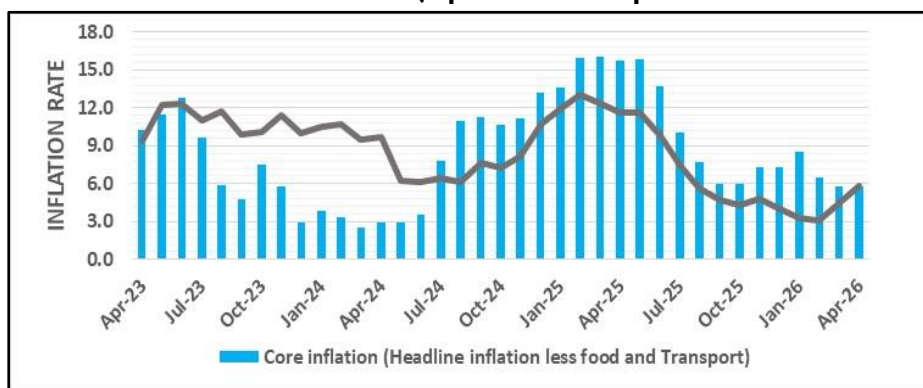
Inflation

Headline inflation rose to 5.8 percent in April 2026, from 4.5 percent in March 2026, reflecting increased price pressures across major consumption categories, including food and non-alcoholic beverages, transport, and imported fuel. Food and non-alcoholic beverage inflation increased to 4.5 percent, while transport inflation rose to 10.7 percent, and imported fuel inflation increased to 11.8 percent during the review period.

Core inflation, measured as inflation excluding food and transport, remained unchanged at 5.8 percent in April 2026. This suggests that food and transport major groups are the key driver of headline inflation in the review month. The stability in core inflation reflected relatively contained price movements in education, restaurants and hotels, and other services.

On a month-on-month basis, inflation moderated slightly to 0.5 percent in April 2026, from 0.6 percent in March 2026. This indicates a marginal easing in the pace of price increases, particularly for food and non-alcoholic beverages; alcoholic beverages, tobacco, and narcotics; and transport.

Inflation Trend (April 2023 to April 2026)



Source: CBL

Monetary Policy

The Monetary Policy Rate (MPR) remained unchanged at 16.25 percent during the month, 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 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.

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar were mixed during the review month. The Ghanaian cedi, Gambian dalasi, Guinean franc, Liberian dollar, and Sierra Leonean leone depreciated by 1.8 percent, 0.9 percent, 0.2 percent, 0.3 percent, and 0.2 percent, respectively, while the Nigerian naira appreciated by 1.0 percent.

On a year-on-year basis, exchange rate developments across WAMZ economies remained broadly favorable, with four of the six currencies staying within the ECOWAS convergence threshold of ± 10 percent. The Ghanaian cedi recorded the strongest appreciation at 38.6 percent, followed by the Nigerian naira at 16.7 percent and the Liberian dollar at 8.5 percent. Conversely, the Gambian dalasi, Guinean franc, and Sierra Leonean leone depreciated by 2.4 percent, 1.5 percent, and 0.7 percent, respectively. These developments reflected underlying external sector conditions, monetary and fiscal policy responses, and country-specific foreign exchange market dynamics.

**Table 6: Exchange Rates Developments in the WAMZ
April 2025; February - April 2026**

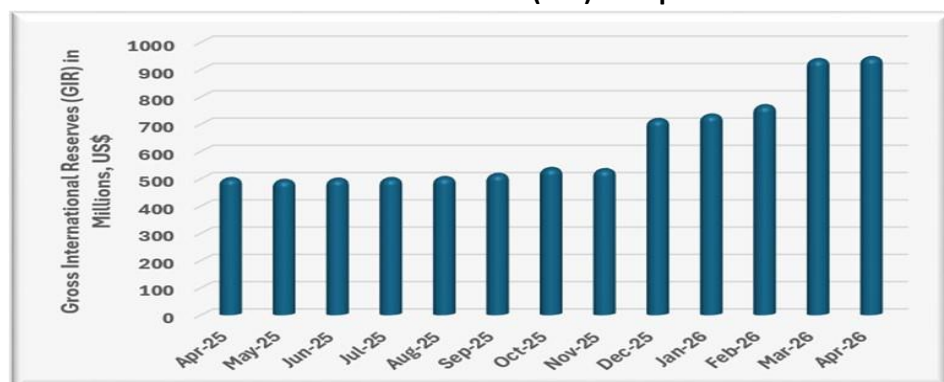
Rate & Currency	April-2025	Feb-2026	Mar-2026	April-2026	Appr (+)/Depr (-)	
					MoM	YoY
Currency	Currency per USD					
GHC	15.32	10.94	10.86	11.05	1.8	-38.6
GMD	70.24	70.52	71.37	71.98	0.9	2.4
GNF	8,613.98	8,750.18	8,734.51	8,749.50	0.2	1.5
LRD	199.66	185.35	183.44	184.08	0.3	-8.5
NGN	1,589.67	1,356.95	1,375.61	1,362.21	-1.0	-16.7
SLL	22.65	22.79	22.77	22.81	0.2	0.7
End of period						
LRD	199.58	183.51	183.93	183.55	-0.2	-8.7

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

Net personal remittance inflows increased by 17.4 percent to US\$79.34 million in April 2026, from US\$67.56 million recorded in the preceding month. The growth was primarily driven by a significant decline in remittance outflows, despite the modest fall in remittance inflows during the review period.

Gross international reserves rose to US\$944.1 million at end-April 2026, from US\$936.1 million at end-March 2026. The increase in reserves was primarily driven by higher foreign liquid assets, thereby strengthening the country’s external buffer position. In the same vein, import cover improved to 2.8 months, up from 2.2 months in the previous month, reflecting both the buildup in reserves and reduced import payments during the review period.

Gross International Reserves (GIR) & Imports Cover

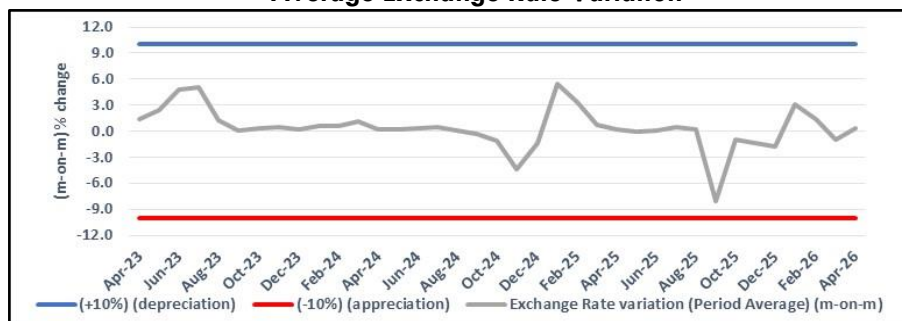


Source: CBL

Exchange Rate Developments

Exchange rate developments in April 2026 indicated relative stability in the foreign exchange market. On an end-of-period basis, the Liberian dollar appreciated marginally against the United States dollar by 0.2 percent to L\$183.55/US\$1.00, from L\$183.93/US\$1.00 at end-March 2026. However, on a period-average basis, the Liberian dollar depreciated by 0.3 percent to L\$184.08/US\$1.00, compared with L\$183.44/US\$1.00 in the preceding month.

Average Exchange Rate Variation



Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations during the month by issuing CBL bills at an annual effective discount rate of 16.25 percent. Total CBL bill issuances amounted to L\$13,818.57 million in April 2026, averaging L\$3,454.64 million per week. This represented a decline in subscriptions compared with L\$16,060.68 million recorded in the preceding month. Retail participation however increased to L\$521.49 million, accounting for 3.8 percent of total subscriptions, signaling a gradual broadening of participation and deepening of the domestic money market.

Total redemption declined to L\$13,268.45 million, from L\$15,166.62 million in March 2026, resulting in a net liquidity withdrawal of L\$550.12 million during the review period. Consequently, the stock of outstanding CBL bills increased by 5.0 percent to L\$11,645.32 million, from L\$11,095.21 million in the preceding month. Meanwhile, operations under the Standing Deposit Facility (SDF) increased significantly to L\$19,744.34 million, compared with L\$6,894.42 million in March 2026, reflecting increased placement of excess liquidity by banks.

There were no new issuances or redemptions of Liberian dollar-denominated Treasury securities during the month, and the stock of Liberian dollar Treasury bonds remained unchanged. However, the Government of Liberia issued US\$1.73 million in U.S. dollar-denominated Treasury bonds, while partial principal repayments amounted to US\$7.5 million. As a result, the stock of U.S. dollar-denominated Treasury bonds declined to US\$167.64 million. Coupon payments during the month totaled US\$2.1 million and L\$157.88 million, respectively.

Interest rates remained broadly stable across lending, savings, and deposit categories. In the interbank market, activity continued to be dominated by non-interest-bearing swaps and short-term placements as banks managed liquidity imbalances. During the period, three swap transactions valued at US\$4.20 million were conducted. In addition, three U.S. dollar placement transactions totaling US\$2.63 million were carried out at an interest rate of 2.25 percent, while three Liberian dollar placement transactions amounted to L\$491.63 million at an average interest rate of 14.0 percent.

**Table 2. Financial Market and Interest Rates Statistics
April 2025; & February - April 2026**

Market Instruments	April-2025	Feb-2026	Mar-2026	April-2026
	<i>(In Millions of Liberian Dollar) (except otherwise specified)</i>			
CBL Bills				
Bills Issued	12,821.05	15,130.81	16,060.68	13,818.57
Annual effective rate	17.25	16.25	16.25	16.25
Bills Redeemed	13,010.95	15,322.84	15,166.62	13,268.45
Bills Outstanding	11,377.28	10,201.14	11,095.21	11,645.32
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-Bills) (L\$)	-	-	-	-
Interest/Coupon payment (L\$)	0.00	88.89	0.00	0.00
T- Bonds Outstanding (L\$)	8,168.95	7,610.31	7,610.31	7,610.31
T- Bills Issued (US\$)				
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\$)	11.14	0.00	0.00	1.73
Weighted Avg. Discount Rate (T-bonds) (US\$)	-	-	-	8.00%
Interest/Coupon payment (US\$)	0.00	3.42	1.13	2.1
T- Bonds Outstanding (US\$)	143.87	174.91	173.41	167.64
New Promissory Notes (US\$)				
New Promissory Notes (US\$)	-	0.00	0.00	0.00
Payments (US\$)	-	-	-	3.10
Total stock (Promissory Notes) (US\$)	-	27.95	27.95	24.85
Standing Deposit & Credit Facilities				
SDF Amount (L\$)	25,264.66	9,587.29	6,894.42	19,744.34
SDF L\$ rate (%)	9.5	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 (%)	-	-	0.00	0.00
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	4.00	4.0	4.2
o/w non-Interest bearing	-	-	-	-
o/w Interest bearing	-	-	-	-
Placements (L\$)	0.00	230.02	200.00	491.63
Average placement rate (L\$)	-	11.00%	16.50%	14.0%
Placements (US\$)	-	1.3	0.00	2.63
Average placement rate (US\$)	-	3.00%	-	2.25%
Repro	-	-	-	-
Interest Rates	In percent			
- Lending rate	13.11	13.11	13.11	13.11
Average Deposit rates				
-Time	3.56	3.67	3.67	3.67
-Savings	1.94	1.94	1.94	1.94

Source : CBL

Personal Remittances				
Inflows	85.52	85.23	88.65	84.78
Outflows	8.43	8.36	21.09	5.44
Net flows	77.09	76.87	67.56	79.34
Direction of Trade (DOT)				
Destination of Export	166.06	227.3	263.3	199.97
Africa	0.47	1.37	3.2	1.74
o/w ECOWAS	0.45	1.37	3.2	1.49
o/w Neighboring Countries	0.39	1.34	1.8	0.62
Asia	9.37	48.63	54.8	34.85
o/w The Middle East	1.01	6.73	8.5	6.07
o/w United Arab Emirates	0.86	3.32	4.6	6.03
o/w China	0.00	37.43	40.0	27.10
Europe	152.81	172.38	198.8	161.53
o/w Euro Zone	33.30	32.75	28.3	37.55
o/w The United Kingdom	0.00	2.23	0.2	0.00
Switzerland	113.58	139.64	170.5	123.98
North America & The Caribbean	3.16	4.58	3.6	1.85
o/w USA	3.16	4.58	3.6	1.85
Sources of Import (cif)	156.43	233.65	328.84	261.94
Africa	66.20	61.87	79.38	82.03
o/w ECOWAS	60.69	52.57	61.22	63.90
o/w Neighboring Countries	58.61	51.29	59.58	61.77
o/w Cote Ivoire	58.52	51.03	58.91	61.56
Asia	138.77	142.40	193.55	129.87
o/w The Middle East	9.26	6.73	6.62	7.79
o/w United Arab Emirates	3.67	3.57	2.65	3.30
o/w China	31.48	36.42	108.61	59.58
o/w India	48.22	41.34	15.41	19.43
Europe	23.58	21.40	36.06	36.63
o/w Europe Zone	19.14	19.72	30.76	33.73
o/w The United Kingdom	1.16	0.91	0.92	2.51
o/w Spain	1.81	2.73	1.97	5.73
North America & The Caribbean	7.84	4.04	7.87	9.74
o/w USA	6.96	3.53	5.31	5.66
South & Central America	5.40	3.65	5.89	3.54
o/w Brazil	4.24	2.88	4.58	3.19
o/w Argentina	0.35	0.28	0.15	0.11
Oceania	1.23	0.29	6.09	0.14
o/w Australia	1.11	0.17	6.02	0.14

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

External Trade (Value)	April-2025	Feb-2026	Mar-2026	April-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports¹	166.06	227.26	263.28	199.97
Iron Ore	36.61	68.03	68.63	60.16
Rubber	5.53	13.90	7.05	6.57
Gold	114.34	142.96	175.13	129.32
Diamond	0.57	0.32	0.45	0.43
Cocoa Bean	0.30	0.03	0.43	0.00
Palm Oil	3.26	1.05	6.63	2.21
Other commodities	5.45	0.96	4.97	1.28
Imports (CIF)^{1†}	243.02	233.65	328.84	261.94
Minerals, Fuel, Lubricants	66.39	57.71	65.92	70.16
o/w Petroleum Products	58.48	48.13	58.66	61.13
Food and Live Animals (incl. Animal and veg. oil)	58.52	64.28	26.34	37.34
o/w Rice	29.85	28.75	2.30	2.28
Machinery & Transport Equipment	63.54	54.94	168.96	100.59
Manufactured goods classified by materials	17.83	29.39	30.88	24.29
Other categories of imports	36.74	27.33	36.74	29.55
Trade Balance	(76.96)	(6.39)	(65.56)	(61.97)
Total Trade	409.08	460.91	592.12	461.91
External Trade (Volume)				
Rubber (MT)	2,533.34	6,571.55	1,460.23	1,211.09
Iron Ore (MT)	758,091.00	1,159,561.00	1,198,529.00	1,057,217.00
Cocoa Beans (MT)	36.81	142.00	2,250.00	0.00
Palm Oil (MT)	3,321.26	868.00	4,818.00	980.50
Round Log (M3)	851.00	7,000.00	26,912.00	80.00
Gold (Oz)	41,807.46	33,630.05	41,510.35	33,723.88
Diamond (Crt)	2,098.79	2,043.67	6,991.59	606.90
Petroleum Products (MT)	20,030.08	15,022.46	23,445.17	17,567
Rice (MT)	49,597.57	57,293.60	4,528.50	5,021.44
Other Indicators				
Net Foreign Reserves Position	254.6	302.7	249.8	274.8
Import (FOB)	224.72	213.2802	314.0843	246.0213
Gross International Reserves (GIR) [/]	544.54	622.11	936.84	944.13
(GIR) Import covers (In Month)	2.2	3.2	2.8	3.5

Monetary Aggregates

Developments in monetary aggregates indicated an expansion in money supply during the month. Broad money supply (M2) increased by 4.3 percent to L\$312.16 billion, driven mainly by growth in net domestic assets (NDA), which more than offset the decline in net foreign assets (NFA). Similarly, narrow money (M1) rose by 2.0 percent to L\$223.72 billion, largely reflecting an increase in demand deposits.

Liberian dollar currency in circulation declined marginally to L\$41.13 billion at end-April 2026, from L\$41.18 billion at end-March 2026. Total deposits, converted to Liberian dollars, increased by 4.9 percent to L\$273.42 billion, supported by growth in demand deposits, time and savings deposits, and other deposits. This development suggests sustained deposit mobilization within the banking sector.

Commercial banks' credit to the private sector declined in both Liberian dollar and U.S. dollar terms. Liberian dollar-denominated credit fell by 1.9 percent to L\$6.56 billion, while U.S. dollar-denominated credit declined by 2.3 percent to US\$489.6 million. The contraction mainly reflected lower amount of new credits granted to the manufacturing, services, trade, and other sectors.

Table 3: Monetary Aggregate
(Amount in millions of L\$, unless otherwise indicated)
April 2025; & February - April 2026

	Apr-25	Feb-26	Mar-26	Apr-26
Net Foreign Assets (NFA)	43,245.48	63,935.84	107,201.71	96,723.38
Net Domestic Assets (NDA)	236,571.21	225,026.85	192,154.67	215,440.28
Domestic Credits	336,057.23	313,292.18	303,093.24	301,421.31
Net Claims on Government	160,799.96	152,870.15	137,931.65	140,539.00
Claims on Private Sector	175,257.27	160,422.03	165,161.58	160,882.31
Other Items Net	(99,486.02)	(88,265.33)	(110,938.57)	(85,981.03)
LIABILITIES				
Broad money (M2)	279,816.69	288,962.69	299,356.37	312,163.66
Money Supply M1	201,719.43	203,304.05	219,278.37	223,721.75
Currency outside banks	32,532.97	38,703.44	38,704.21	38,742.67
Demand deposits	169,186.46	164,600.61	180,574.16	184,979.08
Quasi Money	78,097.26	85,658.63	80,078.00	88,441.91
Time & Savings deposits	77,120.58	81,732.54	79,926.73	86,930.29
Other deposits	976.68	3,926.10	151.27	1,511.62
Broad money (M2) in LRD only (Millions of LRD)	62,590.41	71,552.43	73,374.17	74,160.76
Money Supply (M1) in LRD only (Millions of LRD)	51,687.59	59,548.59	61,305.99	61,498.20
Demand Deposits of commercial banks				
Commercial banks loans to private sector- USD	488.27	495.78	501.13	489.55
Commercial banks loans to private sector - LRD	5,726.60	6,742.23	6,691.53	6,562.42
Demand deposits – USD	751.73	783.38	858.86	883.79

Demand deposits – LRD	19,154.63	20,845.14	22,601.79	22,755.53
Time & savings deposits – USD	332.38	380.55	369.54	405.12
Time & savings deposits – LRD	10,782.62	11,900.07	11,955.24	12,568.61
Other Deposits				
Actual US\$ component of other deposits	4.29	20.83	0.21	7.72
Liberian \$ component of other deposits	120.19	103.77	112.94	93.95
Currency in Circulation – Millions of LRD	34,786.75	41,198.77	41,182.29	41,129.40
Total Deposits (both USD & LRD) converted to LRD	247,283.72	250,259.24	260,652.17	273,420.99
Liberian Dollar share of Broad Money (% of M2)	22.40%	24.76%	24.51%	23.76%

Source: CBL

Banking Sector

The banking sector remained sound and largely compliant with regulatory requirements during the review period. The industry liquidity ratio increased marginally by 0.17 percentage points to 54.24 percent at the end of April 2026, remaining well above the minimum regulatory requirement of 15.0 percent. Similarly, the Capital Adequacy Ratio (CAR) rose by 0.50 percentage points to 38.70 percent, from 38.20 percent in March 2026, and remained significantly above the 10.0 percent minimum regulatory requirement. Profitability conditions also improved, with Return on Assets (ROA) rising to 1.17 percent, from 0.99 percent, while Return on Equity (ROE) increased to 8.49 percent, from 7.85 percent in the previous month.

Credit developments, however, showed a contraction in lending activity during the month. Total gross loans declined by 2.63 percent to L\$101.27 billion at end-April 2026, from L\$104.01 billion at end-March 2026. Asset quality improved modestly during the review period, as the industry's non-performing loans ratio decreased by 0.23 percentage points to 12.75 percent, largely attributed to improvements in the manufacturing and trade sectors. However, the NPL ratio remained above the tolerable limit of 10.0 percent.

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

Financial Soundness Indicators	April-2025	Feb-2026	Mar-2026	April-2026
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	108.44	103.07	104.01	101.27
Total Non-performing Loans	24.33	13.25	13.49	12.91
Non-performing Loans to Total Gross Loans (ratio)	22.44	12.86	12.98	12.75
Gross Loan (percent change)	2.12	(4.68)	0.91	(2.63)
Non-performing Loans (percent change)	(0.08)	(16.03)	13.73	(4.29)
Return(s) on Assets (ROA) (Cumulative)	1.17	0.71	0.99	1.17
Return(s) on Equity (ROE) (Cumulative)	8.66	5.37	7.85	8.49
Liquidity Ratio***	51.69	47.14	54.07	54.24
Capital Adequacy Ratio (CAR)****	31.46	38.20	38.20	38.70

Source: CBL

**** - The Minimum Capital Adequacy Ratio is 10%

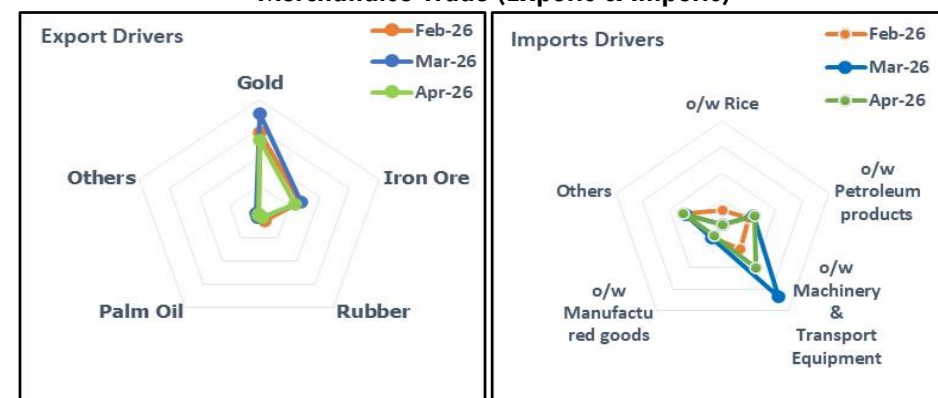
*** - The Required Minimum Liquidity Ratio is 15%

External Sector

External sector developments in April 2026 reflected a narrowing trade deficit, which declined to US\$61.97 million (about 1.1% of GDP), from a deficit of US\$65.56 million recorded in March 2026. This improvement was largely driven by a contraction in import payments, which more than offset the decline in export earnings. Merchandise import payments fell significantly by 20.3 percent to US\$261.94 million, mainly on account of sharp reductions in machinery and transport equipment as well as manufactured goods. However, imports of food and live animals and minerals, fuel, and lubricants increased, reflecting continued demand for essential commodities. Export performance weakened during the month, with earnings declining by 24.1 percent to US\$199.97 million, down from US\$263.28 million in March. The decline was broad-based, affecting all major export commodities, including gold, iron ore, and rubber.

Overall, total trade (on a cost, insurance, and freight—CIF—basis) contracted markedly by 21.9 percent to US\$461.91 million (8.2 percent of GDP), from US\$592.12 million (10.5 percent of GDP) in March. This decline reflects subdued trade activity, driven by reductions in both imports and exports during the period. (see Table 6).

Merchandise Trade (Exports & Imports)



Europe remained the main destination for Liberia's exports in April 2026, with Switzerland continuing to account for a significant share of export proceeds. On the import side, Asia and Africa remained the dominant source regions. At the country level, China and Côte d'Ivoire maintained their positions as Liberia's leading trading partners.