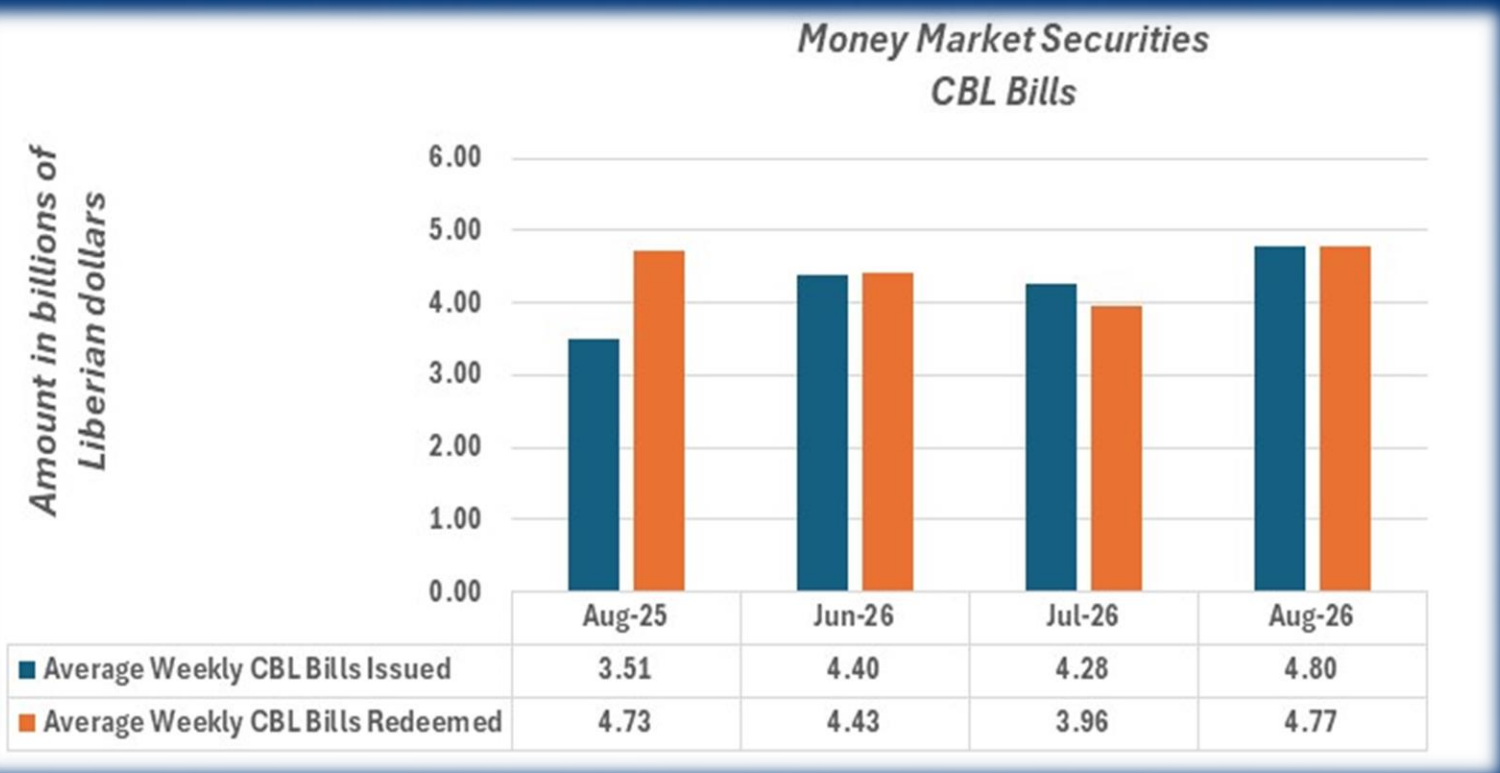
CENTRAL BANK OF LIBERIA (CBL)



MONTHLY ECONOMIC REVIEW



	Aug-25	Jun-26	Jul-26	Aug-26
Average Weekly CBL Bills Issued	3.51	4.40	4.28	4.80
Average Weekly CBL Bills Redeemed	4.73	4.43	3.96	4.77

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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 across various 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 8.

ECONOMIC REVIEW

Overview

The economic situations in Liberia in August 2026 reflected continued macroeconomic stability, supported by moderate inflation, appreciation of domestic currency, and stronger export performance. Headline inflation increased to 4.6 percent, year-on-year, from 4.1 percent in the previous month, however, month-on-month inflation moderated to 0.9 percent from 2.1 percent. Real sector activities continue to support growth outlook, with key mining and manufacturing commodities reporting higher outputs during the month. Monetary policy remained relatively tight, with the Monetary Policy Rate maintained at 16.0 percent, while liquidity management operations continued through the utilization of CBL bills and the Standing Deposit Facility. The banking sector remained broadly sound, supported by strong liquidity and capital adequacy. However, the decline in gross loans and the elevated non-performing loans ratio remained areas of concern.

External sector developments improved during the review period. The merchandise trade deficit narrowed, reflecting higher export earnings, particularly from gold and iron ore, alongside lower import payments. Gross International Reserves increased at end-August, raising import cover to 3.2 months from 3.0 months. The Liberian dollar also strengthened, with the period-average exchange rate appreciating marginally by 0.1 percent, with the end-period rate appreciating by approximately 3.3 percent against the US dollar. Global commodity price developments were mixed, with the primary commodity price index and the food price index increasing during the month. The increase in international crude oil and food prices exerted upward pressure on domestic import costs, while higher prices for selected export commodities bolstered export receipts. Nevertheless, geopolitical uncertainty, global supply disruptions, and commodity price volatility continued to pose risks to Liberia's inflation and external sector outlook.

Production Analyses of Key Commodities

In August 2026, production activities across key sectors of the Liberian economy exhibited mixed performance, reflecting diverged trends across mining, agriculture, and manufacturing.

In the mining subsector, diamond production increased sharply to 3,230 carats, from 191 carats in July 2026. Despite this substantial month-on-month recovery, output declined by 16.2 percent relative to August 2025. Gold production increased by 9.4 percent to 41,932 ounces during the review month, although output remained 14.0 percent below the 48,747 ounces recorded in August 2025. Developments in the gold subsector continued to be influenced by global commodity price dynamics amid heightened global uncertainty. Conversely, iron ore production declined by 15.5 percent month-on-month to 2.6 million metric tons, from 3.1 million metric tons in July. Notwithstanding this decline, output remained 61.7 percent above the 1.6 million metric tons recorded in August 2025.

In the agriculture subsector, rubber production declined by an estimated 8.4 percent to 5,270 metric tons in August, from 5,754 metric tons in July 2026. On a year-on-year basis, production fell by 26.4 percent from the 7,165 metric tons recorded in August 2025.

In the manufacturing subsector, cement production increased by an estimated 2.8 percent to 67,009 metric tons, from 65,192 metric tons in July 2026. On a year-on-year basis, cement output rose by 63.7 percent, indicating sustained growth relative to August 2025, supporting increased construction activity. Total beverage production declined by 6.8 percent to 3.54 million liters, driven primarily by lower non-alcoholic beverage production. Despite the monthly contraction, total beverage output remained 17.7 percent above the level recorded in August 2025 (see Table 1).

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

Production Statistics	Aug-2025	June-2026	July-2026	Aug-2026
	(Volume)			
Iron Ore (Metric ton)	*1,614,000*	*2,855,000*	*3,090,000*	*2,610,000*
Gold (Ounces)	*48,747*	*35,141*	*38,335*	*41,932*
Diamond (Carat)	*3,853*	*3,025*	*191*	*3,230*
Rubber (Metric Ton)	*7,165*	*6,600*	*5,754*	*5,270**
Cement (Metric ton)	*40,940*	*69,896*	*65,192*	*67,009**
Total Beverages (liter)	*3,008,865*	*4,213,563+*	*3,799,879*	*3,542,194*
o/w Alcoholic	*1,244,247*	*1,542,547+*	*1,846,093*	*1,835,668*
o/w non-alcoholic	*1,764,618*	*2,671,016+*	*1,953,786*	*1,706,525*
Inflation	*In Percent (%)*			
Overall (Y-o-Y) Rate of Inflation	5.6	5.0	4.1	4.6
a. Food and Non-alcoholic Beverage Inflation	2.4	4.9	5.5	6.1
- Domestic Food Inflation	-1.3	10.4	12.1	11.1
- Imported Food Inflation	5.8	0.3	0.2	1.9
b. Transport Inflation	2.4	9.1	7.7	7.6
c. Imported Fuels Inflation	0.7	8.2	5.6	6.2
Overall (M-o-M) Rate of Inflation	0.3	0.2	2.1	0.9

Inflation excluding Food & NAB/1	*7.0*	*5.1*	*3.5*	*4.0*
Inflation excluding Imported Food	*5.6*	*6.0*	*4.8*	*5.1*
Inflation excluding Domestic Food	*6.9*	*4.6*	*3.1*	*4.0*
Inflation excluding food and Transport	*7.7*	*4.5*	*2.9*	*3.5*

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

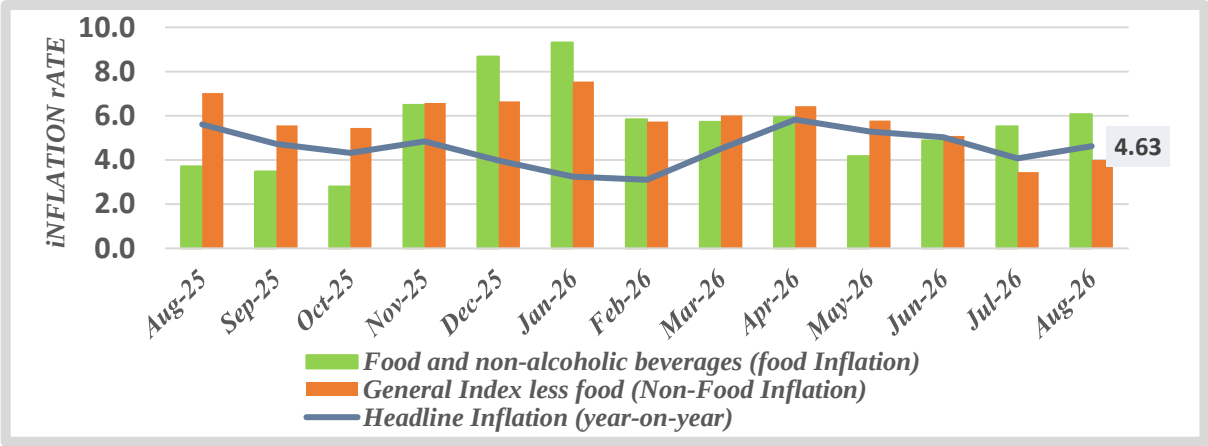
Inflation

Headline inflation increased to 4.6 percent year-on-year in August 2026, from 4.1 percent in July 2026. The increase was driven largely by rising prices of food and non-alcoholic beverages, fuels, and services related to restaurants and hotels.

On a month-on-month basis, headline inflation moderated to 0.9 percent in August 2026, from 2.1 percent in the preceding month, indicating a slower pace of price increases during the review month.

Meanwhile, core inflation, which excludes food and transport, rose to 3.5 percent in August 2026, from 2.9 percent in July. This increase suggests a strengthening of underlying inflationary pressures, driven primarily by price increases in the restaurants and hotels and education categories.

Inflation Trend (August 2025 to August 2026)



Source: CBL

Monetary Policy

In August 2026, the Central Bank of Liberia (CBL) left its Monetary Policy Rate (MPR) unchanged, 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 manage liquidity 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 6.5 percentage points below the MPR and the Standing Credit Facility (SCF) at 1.0 percentage point above the MPR.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations in August 2026 through the weekly issuance of CBL bills every Friday, with maturities of two weeks, one month, and three months, at an annual effective discount rate of 16.00 percent. Total subscriptions amounted to L$19,186.41 million during the month, averaging L$4,796.60 million per week, compared with L$21,382.87 million, or an average of L$4,276.57 million per week, in July 2026. Institutional investors accounted for the larger share of total subscriptions, representing 96.7 percent of the total. On the other hand, retail participation declined, with subscriptions falling to L$629.29 million from L$804.33 million in the preceding month.

Similarly, CBL bill redemptions declined to L$19,097.41 million in August 2026, from L$19,776.50 million in July. Consequently, the Bank recorded net liquidity absorption of L$89.00 million during the review month, bringing the outstanding stock of CBL bills to L$13,707.32 million at end-August 2026, up from L$13,618.32 million at end-July 2026.

Placements under the Standing Deposit Facility (SDF) declined to L$13,592.52 million in August 2026, from L$22,952.12 million in the preceding month. This reduction was partly attributable to technical limitations affecting the banking system's trading platform, which constrained SDF operations during the review period.

In the Government securities market, the Government of Liberia (GoL) issued a U.S. dollar-denominated Treasury bond valued at US$5.00 million in August 2026. The Government also made principal repayments of US$21.102 million and L$584.547 million, alongside coupon payments of US$3.281 million and L$87.45 million, on outstanding Treasury bonds. Consequently, the outstanding stock of U.S. dollar-denominated Treasury bonds declined to US$231.29 million from US$247.40 million at end-July, while the stock of Liberian-dollar-denominated Treasury bonds fell to L$7,025.766 million from L$7,610.31 million. The stock of promissory notes remained unchanged at US$89.35 million, as no new issuances or repayments were recorded during the month.

Average interest rates remained unchanged across savings, deposit, and lending categories for both Liberian dollar and US dollar during the review month. Interbank market activity remained subdued in August 2026, with no placement transactions recorded in either Liberian dollars or U.S. dollars. However, seven non-interest-bearing U.S. dollar swap transactions, totaling US$44.7 million, were executed with domestic and offshore counterparties. No Liberian-dollar swap or repurchase agreement (repo) transactions were recorded during the review period.

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

Market Instruments	Aug-2025	June-2026	July-2026	Aug-2026
	(In Millions of Liberian Dollar) (except otherwise specified)			
CBL Bills				
Bills Issued	17,532.20	17,590.62	21,382.87	19,186.41
Annual effective discount rate	17.25	16.25	16.00	16.00
Bills Redeemed	23,673.64	17,706.13	19,776.50	19,097.41
Bills Outstanding	**7,536.58**	**12,011.94**	**13,618.32**	**13,707.32**
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$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bonds) (L$)	-	-	-	-
T- Bonds Redeemed (L$)	0.00	0.00	0.00	584.55
Interest/Coupon payment (L$)	0.00	0.00	0.00	87.45
T- Bonds Outstanding (L$)	**7,610.31**	**7,610.31**	**7,610.31**	**7,025.76**
T- Bills Issued (US$)	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	0.0	73.00	5.00
Weighted Avg. Discount Rate (T-bonds) (US$)	-	-	8.00%	8.00%
T- Bonds Redeemed (US$)	0.00	0.00	0.00	21.10
Interest/Coupon payment (US$)	0.00	0.40	0.00	3.28
T- Bonds Outstanding (US$)	**148.60**	**174.39**	**247.39**	**231.29**
New Promissory Notes (US$)	0.00	0.00	0.00	0.00
Payments (US$)	-	0.00	0.00	0.00
Total stock (Promissory Notes) (US$)	80.12	89.35	89.35	89.35
Standing Deposit & Credit Facilities				
SDF Amount (L$)	23,165.09	21,361.49	22,952.12	13,592.52
SDF L$ rate (%)	9.75	8.39	8.39	9.08
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	0.00	4.00	44.7
o/w non-Interest-bearing	-	-	4.00	44.7
o/w Interest-bearing	-	-	-	-
Placements (L$)	0.00	0.00	490.26	0.00
Average placement rate (L$)	-	-	12.58	-
Placements (US$)	0.00	4.60	0.50	0.00
Average placement rate (US$)	-	-	3.00	-
Repo	-	-	-	0.00
Average Interest Rates LR$	***In percent***			
- Lending	12.38	12.38	12.11	12.11
-Personal Loan	16.31	16.31	16.16	16.16
-Mortgage	14.33	14.33	14.33	14.33
Average Deposit Rates LR$				
-Time	*4.36*	*4.36*	*4.19*	*4.19*
-Savings	*2.00*	*2.00*	*2.00*	*2.00*
Certificate of deposit (CDs)	*3.40*	*3.40*	*3.33*	*3.33*
Average Loans Rates US$	***In percent***			
- Lending	*12.88*	12.88	13.11	13.11
-Personal Loan	*16.31*	16.31	16.16	16.16
-Mortgage	*14.33*	14.33	14.43	14.43
Average Deposit Rates US$				
-Time	3.75	3.75	3.67	3.67
-Savings	1.93	1.93	1.94	1.94
Certificate of deposit (CDs)	3.50	3.50	3.43	3.43

Source: CBL

Monetary Aggregates

Monetary aggregates contracted in August 2026 relative to the preceding month. Broad money (M2) declined by 2.5 percent to L$304.67 billion at end-August, reflecting a contraction in net foreign assets (NFA) that more than offset the marginal growth in net domestic assets (NDA). The banking sector's NFA decreased by 7.2 percent to approximately L$100.00 billion, largely reflecting a decline in transferable deposits, while NDA increased marginally by 0.1 percent to L$204.68 billion.

Similarly, narrow money (M1) contracted by 2.3 percent to L$221.10 billion, driven by a 2.7 percent decline in demand deposits to L$181.89 billion. Currency outside banks, however,

remained broadly stable, increasing marginally by 0.1 percent to L$39.21 billion. Total deposits, measured in Liberian-dollar terms, declined by 2.8 percent to L$265.47 billion, from L$273.21 billion in July, reflecting reductions in demand, savings, and time deposits. Currency in circulation also decreased marginally by 0.5 percent to L$40.93 billion, from L$41.14 billion in the preceding month.

In contrast, commercial banks' credit to the private sector expanded across both currency denominations during the review month. Liberian-dollar-denominated loans and advances increased by 2.3 percent to L$7.00 billion, while U.S. dollar-denominated loans rose by 0.4 percent to US$469.39 million. These developments indicate continued growth in Liberian-dollar lending alongside a modest increase in U.S. dollar-denominated credit, despite the overall contraction in monetary aggregates.

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

	Aug-2025	June-2026	July-2026	Aug-2026
ASSETS	***In Millions of LD; Except Otherwise Indicated***			
Net Foreign Assets (NFA)	42,078.08	112,170.74	107,812.12	99,995.25
Net Domestic Assets (NDA)	237,714.43	198,516.74	204,574.05	204,677.27
Domestic Credits	345,037.11	305,921.78	304,348.01	298,413.41
Net Claims on Government	162,707.26	140,702.54	149,846.20	145,594.87
Claims on Private Sector	182,329.85	165,219.23	154,501.81	152,818.54
Other Items Net	-107,322.68	-107,405.04	-99,773.96	-93,736.14
LIABILITIES				
Broad money (M2)	279,792.51	310,687.48	312,386.17	304,672.52
Narrow Money (M1)	200,932.72	224,401.23	226,201.61	221,097.17
Currency outside banks	33,028.55	38,576.04	39,180.62	39,207.49
Demand deposits	167,904.17	185,825.19	187,020.98	181,889.68
Quasi Money	78, 859.79	86,286.25	86,184.56	83,575.35
Time & Savings deposits	78,507.93	86,162.51	84,358.97	82,785.03
Other deposits	351.87	123.73	1,825.59	790.32
Actual US$ component of other deposits	267.98	46.57	1,748.68	708.42
Liberian $ component of other deposits	83.89	77.16	76.91	81.9
MEMORANDUM				
Broad money (M2) in LRD only	64,546.00	74,290.42	76,020.79	76,908.47
Money Supply (M1) in LRD only	53,261.60	61,624.06	63,884.64	63,900.96
Currency in Circulation – Millions of LRD	34,795.71	41,015.81	41,142.91	40,928.76
Total Deposits (both USD & LRD) converted to LRD	246,763.97	272,111.44	273,205.55	265,465.03
Liberian Dollar share of Broad Money (% of M2)	23.07%	23.91%	24.34%	25.24%
Loans to Private Sector				
Commercial banks loans to private sector- USD	493.56	488.77	467.29	469.39
Commercial banks loans to private sector - LRD	6,389.11	6,760.58	6,838.42	6,998.57
Deposits of commercial banks				
Demand deposits – USD	734.4	895.05	895.06	895.18
Demand deposits – LRD	20,233.05	23,048.02	24,704.01	24,693.47
Time & savings deposits – USD	334.73	404.55	398.68	397.83

Time & savings deposits – LRD	11,200.51	12,589.20	12,059.24	12,925.61

Source: Central Banks of Liberia

Banking Sector Developments

The banking sector remained broadly compliant with prudential requirements in August 2026, with key financial soundness indicators generally remaining above their respective regulatory minimums. The industry's liquidity ratio increased by 3.74 percentage points to 58.71 percent at end-August 2026, from 54.97 percent in July, remaining comfortably above the minimum regulatory requirement of 15.0 percent. The Capital Adequacy Ratio (CAR) declined marginally to 38.64 percent, from 39.64 percent in the preceding month. Despite this decline, the CAR remained substantially above the regulatory minimum of 10.0 percent, underscoring the banking sector's strong capital buffers.

Profitability indicators also strengthened during the review month. Return on Assets (ROA) increased to 1.96 percent in August, from 1.73 percent in July 2026, while Return on Equity (ROE) rose to 15.71 percent, from 13.86 percent over the same period, reflecting improved earnings performance across the banking industry.

Credit activity, however, moderated during the review period. Total gross loans declined to L$94.08 billion at end-August 2026, from L$96.18 billion at end-July, primarily reflecting reduced lending to the oil and gas and agriculture sectors. Meanwhile, asset quality deteriorated marginally, as the industry's non-performing loan (NPL) ratio increased by 0.05 percentage points to 12.32 percent, from 12.27 percent in July. The NPL ratio remained above the regulatory threshold of 10.0 percent, indicating that credit-quality risks persisted despite the sector's strong capital, liquidity, and improving profitability positions.

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

Financial Soundness Indicators	Aug-2025	June-2026	July-2026	Aug-2026
	(In Billions of Liberian Dollars)			
Total Gross Loans	112.46	100.36	96.18	94.08
Total Non-performing Loans	19.71	14.21	11.79	11.59
Non-performing Loans to Total Gross Loans (ratio)	17.53	14.16	12.27	12.32
Gross Loan (percent change)	(1.88)	(0.10)	(0.84)	(2.17)
Non-performing Loans (percent change)	(1.20)	30.36	(15.56)	(1.70)
Returns on Assets (ROA) (cumulative)	2.56	1.68	1.73	1.96
Returns on Equity (ROE) (cumulative)	18.89	12.73	13.86	15.71

Liquidity Ratio***	48.48	55.57	54.97	58.71
Capital Adequacy Ratio (CAR)****	35.52	39.28	39.64	38.64

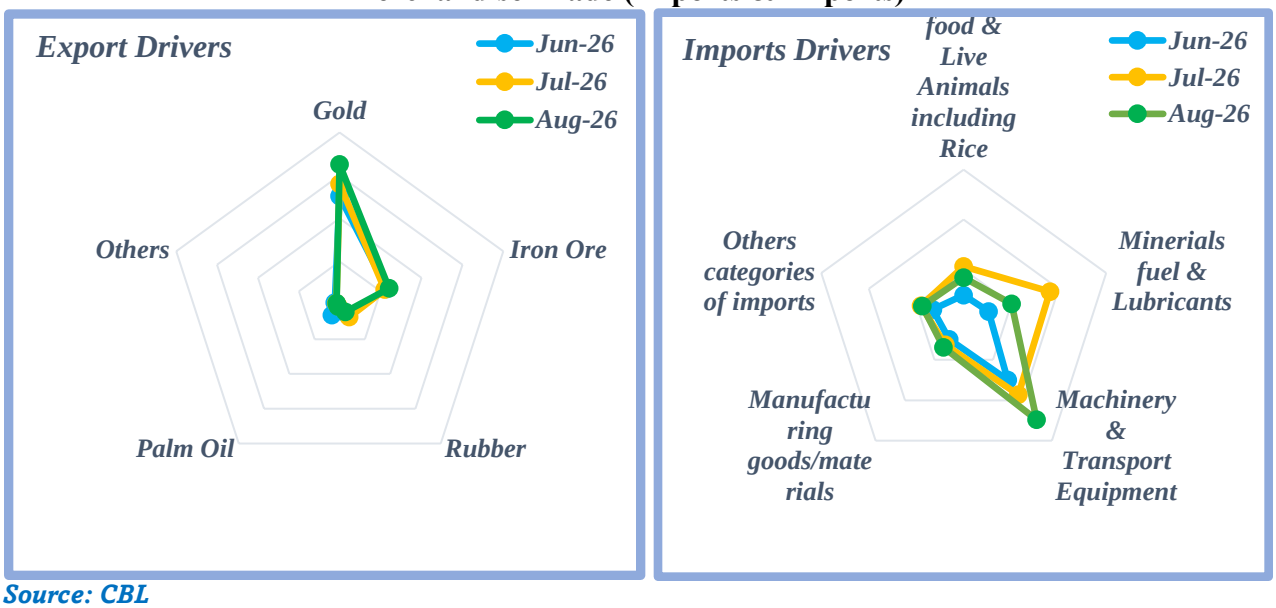
Source: CBL * - The Minimum Capital Adequacy Ratio is 10% *** - The Required Minimum Liquidity Ratio is 15% - NPL ratio tolerable limit is 10.0%***

External Sector

Merchandise trade deficit narrowed to US$53.71 million in August 2026, compared with US$92.96 million in July. The improvement reflected higher export earnings alongside lower import payments. Total merchandise trade, measured on a cost, insurance, and freight (CIF) basis, increased marginally to US$535.79 million from US$533.54 million in the preceding month.

Merchandise export earnings increased by 9.4 percent to US$241.04 million, driven mainly by higher receipts from gold and iron ore exports. Meanwhile, import payments declined by 5.9 percent to US$294.75 million, equivalent to 5.2 percent of GDP. The decline was largely attributable to lower payments for mineral fuels and lubricants, as well as food and live animals. However, payments for machinery and transport equipment and manufactured goods classified chiefly by material increased by 33.2 percent and 10.9 percent, respectively, consistent with increased production activity, particularly in the mining sector.

Merchandise Trade (Exports & Imports)



Source: CBL

Europe remained Liberia's leading export destination during the month under review, with Switzerland continuing to account for a larger share of total export earnings. On the import side, Asia, mainly China, remained the principal source region for goods entering Liberia.

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

External Trade (Value)	Aug-2025	June-2026	July-2026	Aug-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports/[1]	**202.51**	**219.55**	**220.29**	**241.04**
Iron Ore	39.05	57.92	55.11	60.31
Rubber	9.09	14.06	18.45	10.81
Gold	129.49	125.74	140.06	162.76
Diamond	0.92	0.58	0.30	0.74
Cocoa Bean	1.57	00	1.64	1.96
Palm Oil	14.27	15.82	2.62	3.26
Other commodities	8.13	5.42	2.12	1.21
Import (FOB)	**194.20**	**169.10**	**292.38**	**278.18**
Imports (CIF)	**207.27**	**182.78**	**313.25**	**294.75**
Minerals, Fuel, Lubricants	37.74	26.20	90.72	50.47
o/w Petroleum Products	32.27	18.20	81.24	34.37
Food and Live Animals (incl. Animal and veg. oil)	35.08	24.49	53.14	41.97
o/w Rice	2.59	5.13	28.91	7.87
Machinery & Transport Equipment	83.25	74.88	93.18	124.09
Manufactured goods classified by materials	22.67	24.55	31.15	34.54
Other categories of imports	28.54	32.66	45.05	43.68
Trade Balance	**(4.76)**	**36.77**	**(92.96)**	**(53.71)**
Total Trade	**409.78**	**402.33**	**533.54**	**535.79**
External Trade (Volume)				
Exports Volume				
Rubber (MT)	8,173.77	5,020.57	3,389.10	2,582.02
Iron Ore (MT)	881,382	1,053,218.00	1,214,683.00	1,261,443
Cocoa Beans (MT)	3,800.00	0.00	4,075.00	6,022.00
Palm Oil (MT)	7,302.00	18,050.00	3,351.00	2,512.00
Round Log (M3)	0.00	25,534.00	107.00	250.00
Gold (Oz)	48,746.83	38,554.05	42,059.54	222,018.77
Diamond (Crt)	3,852.75	3,024.51	191.35	3,229.81
Imports Volume				
Petroleum Products (MT)	14,026r	8,180	36,852	11,056
Rice (MT)	3,456.02r	5,871.64	57,673.35	12,657.98

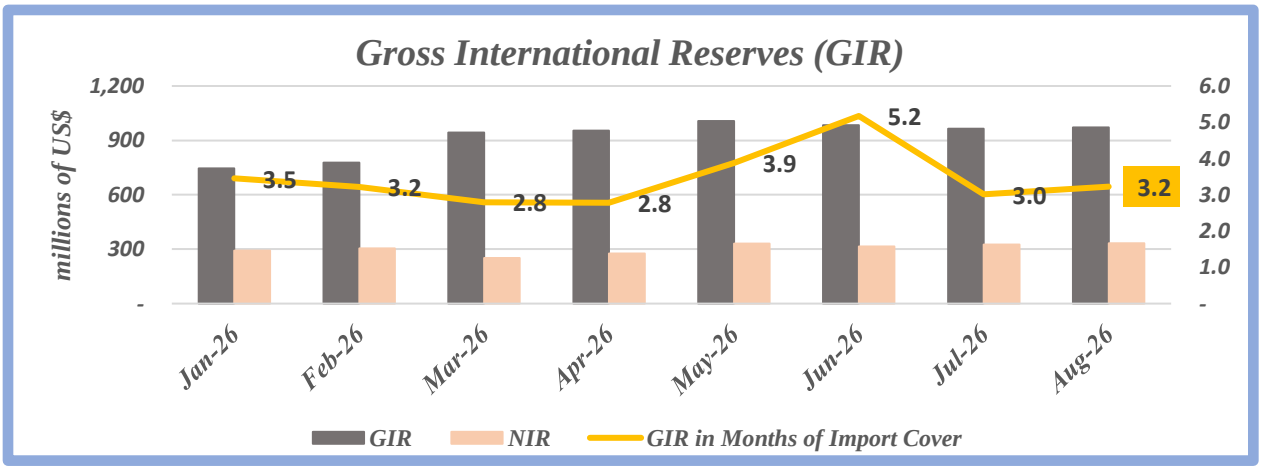
Other Indicators				
Net Foreign Reserves Position	**265.11**	**315.36**	**326.13**	**331.77**
Gross International Reserves (GIR)/	684.24	984.50	963.95	971.95
(GIR) Import covers (In Month(s))	3.2	5.2	3.0	3.2
Personal Remittances				
Inflows	61.26	93.79	92.18	90.34
Outflows	7.22	17.22	17.13	16.59
Net flows	54.04	76.57	75.05	73.75
Direction of Trade (DOT)				
Destination of Export	**202.51**	**219.55**	**220.29**	**241.04**
Africa	18.45	18.26	2.23	2.53
o/w ECOWAS	17.32	18.26	2.19	1.37
o/w Neighboring Countries	3.64	2.50	2.08	0.27
Asia	6.72	45.73	26.26	20.34
o/w The Middle East	6.00	9.30	6.55	7.50
o/w United Arab Emirates	5.35	9.30	6.16	7.50
then China	0.19	36.25	16.79	10.27
Europe	171.37	144.06	186.15	213.42
o/w Euro Zone	42.72	24.09	49.86	57.53
o/w The UK	-	0.00	2.95	4.12
Switzerland	124.13	117.26	133.90	155.89
North America & The Caribbean	5.64	5.40	5.65	4.75
o/w USA	5.64	5.40	5.65	4.75
Sources of Import (CIF)	**207.27**	**182.78**	**313.25**	**294.75**
Africa	50.89	34.57	93.10	50.86
o/w ECOWAS	34.40	22.79	83.13	38.02
o/w Bordering Countries	32.85	19.15	81.26	35.14
o/w Côte d'Ivoire	32.66	18.81	81.02	34.78
Asia	117.25	108.31	171.55	185.94
o/w The Middle East	7.11	4.06	6.52	7.76
o/w United Arab Emirates	2.61	0.43	0.20	0.76
o/w China	43.27	52.84	44.01	69.40
o/w India	17.81	15.19	39.13	28.37

Europe	22.85	23.23	29.59	44.99
o/w Europe Zone	20.26	20.02	22.42	41.94
o/w the UK	1.80	1.79	2.12	1.20
o/w Spain	1.03	1.97	3.76	3.99
North America & The Caribbean	7.99	11.80	10.21	7.66
o/w USA	6.98	10.09	5.75	6.21
South & Central America	7.74	4.28	8.32	5.04
o/w Brazil	6.71	2.73	6.42	3.39
o/w Argentina	0.10	0.13	0.15	0.30
Oceania	0.55	0.60	0.48	0.26
o/w Australia	0.38	0.51	0.15	0.10

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

Net personal remittance inflows decreased by 1.7 percent to an estimated US$73.75 million in August 2026, from US$75.05 million in July 2026, driven primarily by lower remittance inflows during the review month. Inward remittances declined by 2.0 percent to US$90.34 million, while outward remittances decreased by 3.2 percent to US$16.59 million, from US$17.13 million in July 2026.

Gross International Reserves (GIR) increased to an estimated US$971.95 million at end-August 2026, from US$963.95 million at end-July 2026. The increase was primarily attributable to higher foreign liquid assets. Consequently, import cover improved to 3.2 months at end-August 2026, from 3.0 months in the preceding month. This improvement reflected the combined effects of higher gross international reserves and lower merchandise import payments during the review period.

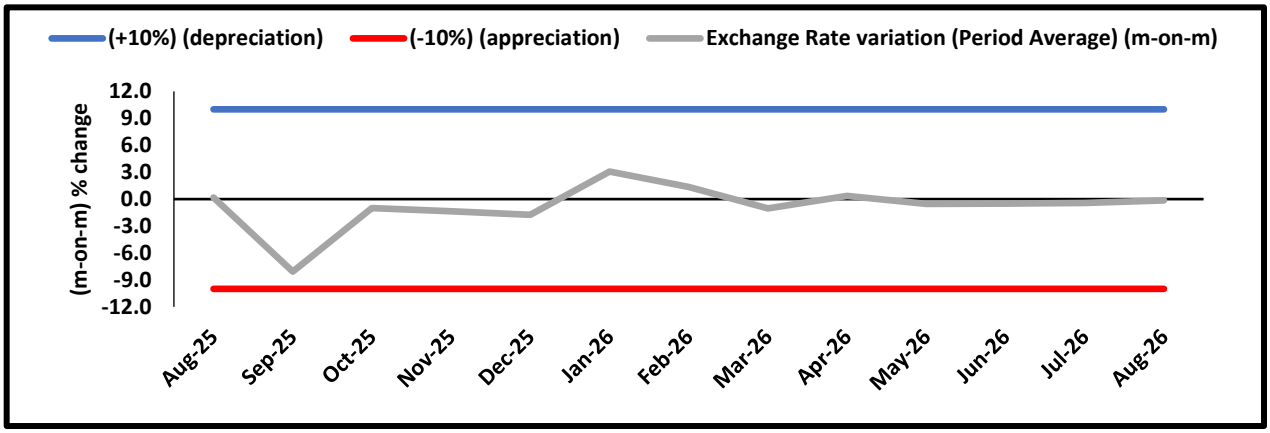


Source: CBL

Exchange Rate Developments

Exchange rate developments in August 2026 reflected a continued appreciation of the Liberian dollar against the United States dollar. On a period-average basis, the Liberian dollar appreciated by approximately 0.1 percent, with the exchange rate strengthening to L$181.18/US$1.00 from L$181.44/US$1.00 in July 2026. On an end-of-period basis, the Liberian dollar also appreciated substantially by 3.3 percent, as the exchange rate strengthened to L$175.60/US$1.00 at end-August, from L$181.35/US$1.00 at end-July. The appreciation was supported by favorable foreign exchange market conditions, underpinned by sustained foreign exchange availability, high remittance inflows, and public sector foreign currency expenditures, alongside the CBL's tight monetary policy stance and liquidity management operations.

Average Exchange Rate Variation



Source: CBL

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar remained mixed in August 2026. On a period-average basis, the Nigerian naira appreciated by 1.4 percent, while the Sierra Leonean leone remained broadly stable. In contrast, the Ghanaian cedi, Gambian dalasi, and Guinean franc depreciated by 0.7 percent, 0.9 percent, and 0.3 percent, respectively. These developments reflect divergent foreign exchange market conditions, currency demand and supply dynamics, monetary policy responses, and country-specific external sector developments across the region.

On a year-on-year basis, exchange rate developments across WAMZ economies also remained mixed. The Nigerian naira recorded the strongest appreciation against the U.S. dollar, strengthening by 11.7 percent on a period-average basis, followed by the Liberian dollar, which appreciated by 9.9 percent. Conversely, the Ghanaian cedi, Gambian dalasi, Guinean franc, and Sierra Leonean leone depreciated by 8.8 percent, 3.0 percent, 1.5 percent, and 0.8 percent, respectively. These developments reflected differences in external sector positions, foreign exchange market conditions, monetary policy responses, and broader macroeconomic conditions across WAMZ member countries..

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

Rate & Currency	Aug-2025	June-2026	July-2026	Aug-2026	Appr (-)/Depr (+)	
					MoM	YoY
Currency	**Currency per USD**					
Period Average						
GHC	10.74	11.42	11.51	11.59	0.7	8.8
GMD	70.53	72.98	72.03	72.67	0.9	3.0
GNF	8,643.68	8,726.38	8,747.35	8,771.64	0.3	1.5
LRD	201.17	182.22	181.44	181.18	-0.1	-9.9
NGN	1,534.01	1,366.14	1,374.10	1,354.61	-1.4	-11.7
SLL	22.61	22.73	22.77	22.78	0.0	0.8
End of period						
LRD	201.08	181.86	181.35	175.60	-3.3	-12.7

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

Global Commodity Markets

Global commodity prices increased in August 2026, reflecting broad-based gains in energy and selected non-energy commodities. The Primary Commodity Price Index (PCPI) rose by 5.8 percent month-on-month to 204.93, from 193.73 in July 2026, and rose by 25.8 percent above its level in August 2025. The increase was driven by higher prices of crude oil, gold, rubber, cocoa beans, palm oil, and sugar, which more than offset declines in iron ore and rice prices. These developments reflected heightened geopolitical risks, changing market expectations, and evolving global supply and demand conditions.

Crude oil prices increased by 5.8 percent to US$84.40 per barrel in August 2026. The monthly increase was consistent with heightened geopolitical tensions in the Middle East and concerns over potential disruptions to oil supplies and transportation routes, including the Strait of Hormuz. Market uncertainty surrounding the conflict and its implications for global oil flows contributed to upward price pressures. Gold prices also increased significantly by 8.3 percent to US$4,411.00 per ounce. The rise was supported by strong investment demand, including inflows into gold-backed exchange-traded funds, a weaker U.S. dollar, and continued demand for safe-haven assets amid global uncertainty.

Among other commodities, rubber price increased by 4.7 percent to US$2,240.00 per metric ton, from US$2,140.00 in July, and remained 31.1 percent above their August 2025 level. Cocoa bean price rose by 6.1 percent to US$5,950.00 per metric ton, from US$5,610.00 in July. Despite this monthly increase, cocoa price remained 21.7 percent below their level a year earlier, indicating that the recovery had not reversed the substantial year-on-year decline. Palm oil price increased by 1.5 percent to US$1,117.00 per metric ton, from US$1,101.00 in July, and were 8.9 percent higher year-on-year. Conversely, iron ore price declined by 1.9 percent to US$96.30 per metric ton, from US$98.20 in July, and were 3.4

percent lower than in August 2025. These divergent movements reflected commodity-specific supply and demand conditions.

Global food prices also increased during the review month. The Food and Agriculture Organization's Food Price Index (FFPI) rose by 1.9 percent to 133.30 points in August 2026, from 130.80 points in July, and increased by 2.5 percent above its level a year earlier. According to the FAO, the increase reflected higher prices across all five major food commodity groups, driven by weather-related production concerns, geopolitical tensions, and uncertainty in international trade and supply logistics. Sugar prices recorded a particularly strong increase, rising by 11.8 percent to US$380.00 per metric ton. The FAO attributed the broader increase in international sugar prices to concerns about the 2026/27 global supply outlook, including adverse weather affecting sugar beet production prospects in the European Union and risks to output in major Asian producing countries. In contrast, rice prices declined by 1.3 percent to US$447.00 per metric ton in August, from US$453.00 in July, although they remained 23.1 percent above their August 2025 level. This monthly decline in the benchmark price of 5-percent-broken rice contrasted with the FAO All Rice Price Index, which increased by 0.5 percent during the month, reflecting differences in the rice price series and market segments covered.

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

GLOBAL PRICE	Aug-2025	June-2026	July-2026	Aug-2026	Percent Change	
(Commodity price per Unit of Measure)					MoM	YoY
Iron ore (US$/MT)	99.74	100.80	98.20	96.30	(1.9)	(3.4)
Gold (US$/Oz)	3,368.03	4,228.00	4,073.00	4,411.00	8.3	31.0
Rubber (US$/MT)	1,708.70	2,250.00	2,140.00	2,240.00	4.7	31.1
Cocoa Beans (US$/MT)	7,602.04	4,400.00	5,610.00	5,950.00	6.1	(21.7)
Palm oil (US$/MT)	1,025.99	1,104.00	1,101.00	1,117.00	1.5	8.9
Crude oil (US$/BBL)	66.72	81.70	79.80	84.40	5.8	26.5
Food Price Index (FAO)[1]	130.10	130.30	130.80	133.30	1.9	2.5
Rice_5% broken (US$/MT)	363.00	479.00	453.00	447.00	(1.3)	23.1
Sugar (US$/MT)	369.05	320.00	340.00	380.00	11.8	3.0
Primary Commodity Price Index (PCPI) No[2]	**162.93**	**194.62**	**193.73**	**204.93**	**5.8**	**25.8**

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 likely to remain vulnerable to geopolitical developments, weather-related production risks, and shifts in global supply and demand. For Liberia, the August increase in crude oil price could raise fuel import costs and exert upward pressure on domestic transport and production costs. The rise in the FAO Food Price Index and sugar price also signals potential risks to imported food prices. These pressures may be partly offset by the decline in rice prices, although rice remained significantly more expensive than a year earlier. Meanwhile, higher international prices for gold, rubber, and palm oil could support export receipts, subject to domestic production volumes and realized export prices. Overall, the August developments underscore Liberia's continued exposure to imported inflation and external price shocks, reinforcing the importance of exchange rate stability and effective liquidity management.