CENTRAL BANK OF LIBERIA

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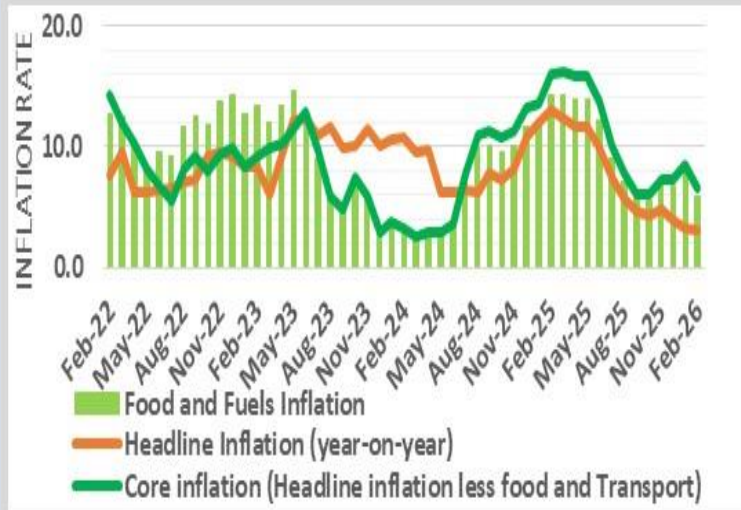
MONTHLY ECONOMIC REVIEW



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MONTHLY ECONOMIC REVIEW

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MONTHLY ECONOMIC REVIEW

TABLE OF CONTENTS

PAGE

TABLE

MONTHLY ECONOMIC REVIEW

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 2.

2.0 ECONOMIC REVIEW

Overview

Economic conditions in Liberia in February 2026 reflected improving real sector activity, easing inflation, and stable macroeconomic conditions. Production expanded for iron ore, rubber, cement, diamonds, and beverages, while gold output declined. Headline inflation moderated further to 3.1 percent year-on-year, supported by lower food prices, with core inflation also easing. Monetary policy remained tight, while liquidity and broad money expanded modestly. The banking sector remained sound, with improved asset quality despite weaker credit growth. Externally, the trade balance shifted to a deficit amid lower exports and higher imports, although international reserves increased. Exchange rate conditions were broadly stable, with a marginal period-average depreciation but end-period appreciation of the Liberian dollar against the U.S. dollar.

Production Analyses of Key Commodities

During February 2026, production performance across key sectors of the Liberian economy indicated increased productivity amid a low and stable inflation environment. Output expanded for iron ore, diamonds, rubber, cement, and beverages, while gold production declined during the month. Iron ore production remained robust, recording a significant increase driven by expanded production capacity. Cement output reflected sustained momentum in construction activities. Beverage production trends were influenced by changes in inventory levels, while rubber production benefited from increased smallholder farming activity. In contrast, gold production declined during the month, largely attributed to slower industrial operations and reduced activity within the artisanal mining segment (see Table 1).

Looking ahead, global commodity prices are expected to remain volatile or increase slightly in the near term, primarily driven by sustained energy price pressures and ongoing global uncertainty. For Liberia, this outlook suggests potential volatility in import prices, particularly for petroleum and rice, with implications for domestic inflation dynamics. At the same time, a projected rebound in iron ore prices could support export earnings and help strengthen the country’s external sector performance.

Crude oil prices recorded a notable increase of 8.1 percent, attributed to geopolitical tensions, negative supply shocks, and rising demand expectations across major economies. Rubber prices also increased by 4.9 percent, supported by improved demand conditions and supply-side constraints. Meanwhile, developments in global food prices were relatively contained. The FAO Food Price Index (FFPI) rose modestly by 1.1 percent, marking its first increase after five consecutive monthly declines, as higher prices for cereals, meats, and vegetable oils outweighed declines in dairy and sugar. Within key food commodities, rice prices declined marginally by 0.5 percent, while sugar prices fell by 3.1 percent, underscoring continued moderation in global sugar markets. In contrast, palm oil prices increased by 3.7 percent, reflecting a gradual recovery from earlier price declines. Cocoa prices, however, corrected sharply, declining by 28.5 percent during the month, indicating a significant adjustment in global cocoa markets.

Table 7: Developments in Global Commodity Prices January 2025; & November 2025 - January 2026

GLOBAL PRICE	Feb-2025	Dec-2025	Jan-2026	Feb-2026	Percent Change	
(Commodity price per Unit of Measure)					MoM	YoY
Iron ore (US$/MT)	105.08	104.59	105.53	98.84	(6.3)	(5.9)
Gold (US$/Oz)	2,894.73	4,309.23	4,752.75	5,019.97	5.6	73.4
Rubber (US$/MT)	2,407.80	1,740.10	1,840.00	1,930.00	4.9	(19.8)
Cocoa Beans (US$/MT)	9,855.85	5,781.59	5,018.13	3,587.19	(28.5)	(63.6)
Palm oil (US$/MT)	1,067.27	980.51	1,004.34	1,041.60	3.7	(2.4)
Crude oil (US$/BBL)	73.82	60.88	62.40	67.45	8.1	(8.6)
Food Price Index (FAO)/1	126.60	124.30	123.90	125.30	1.1	(1.0)
Rice_5% broken (US$/MT)	424.00	414.00	402.00	400.00	(0.5)	(5.7)
Sugar (US$/MT)	422.85	323.20	320.00	310.00	(3.1)	(26.7)
Commodity Price Index (PCPI) No/2	172.15	169.21	179.50	183.83	2.1	6.8

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

Table 1: Production and Price Statistics

Production	Feb-2025	Dec-2025	Jan-2026	Feb-2026
	(In Metric ton, Ounce, Carat and Liter)			
Iron Ore (Metric ton)	435,000	1,720,000	1,373,000	2,953,000
Gold (Ounces)	33,417	27,601	43,923	30,653
Diamond (Carat)	2,548	-	287	2,044
Rubber (Metric ton)	10,419	4,633	2,970	9,217
Cement (Metric ton)	52,130	71,557	81,869	84,256
Total Beverages (liter)	3,154,761	3,306,779	3,427,946	3,477,369
Alcoholic	1,063,236	1,720,635	1,422,905	1,323,501
Non-Alcoholic	2,091,525	1,586,144	2,005,041	2,153,868
Inflation	*(In percent)*			
Overall (Y-o-Y) Rate of Inflation	13.1	4.0	3.2	3.1
a. Food and Non-alcoholic Beverage Inflation	11.4	-1.7	-5.4	-2.3
- Domestic Food Inflation	15.6	-9.7	-15.2	-7.6
- Imported Food Inflation	7.9	5.9	4.6	2.6
b. Transport Inflation	0.8	2.1	1.2	0.1
c. Imported Fuels Inflation	-1.5	2.4	-0.9	-6.0
Overall (M-o-M) Rate of Inflation	1.4	-0.4	1.8	1.2
Core Inflation				
Inflation excluding Food & NAB/1	13.9	6.6	7.5	5.7
Inflation excluding Imported Food	14.2	3.6	2.9	3.2
Inflation excluding Domestic Food	13.0	6.8	7.5	5.5
Inflation excluding Food and Transport	16.0	7.3	8.5	6.5

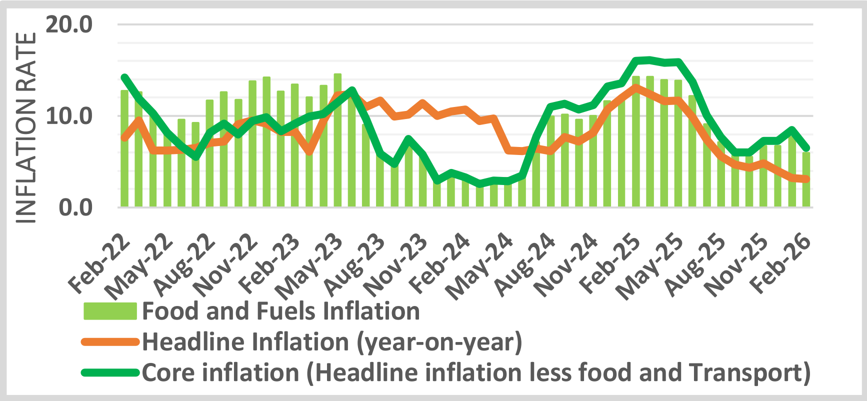
Sources: AML, MLME, FSL, CEMENCO, LCCBC, RITCO, NICOM, MB, CEMENCO, CBL & LISGIS.
**Estimates*

Inflation

Inflationary pressures eased further in February 2026. Headline inflation (year-on-year) slowed to 3.1 percent, down from 3.2 percent in January 2026. The moderation was driven primarily by exchange rate effects, which contributed to lower prices for food and non-alcoholic beverages, clothing and footwear, household furnishings and maintenance, communication, recreation and culture, and miscellaneous goods and services.

Similarly, core inflation (excluding food and transport) declined sharply by 2.3 percentage points to 6.2 percent, from 8.5 percent in January 2026, reflecting comparable price dynamics across non-volatile components of the consumer basket.
On a month-on-month basis, inflation also slowed to 1.2 percent, compared to 1.8 percent in the previous month, indicating moderate price decreases supported by favorable domestic conditions.

Inflation Trend (January 2023 to January 2026



Source: CBL

Monetary Policy

The Central Bank of Liberia (CBL) Monetary Policy Rate (MPR) was maintained at 16.25 percent during the month, reflecting confidence in the continued moderation of inflation and sustenance of macroeconomic stability. To effectively manage liquidity in the banking system, the Bank continued to deploy available policy instruments, including CBL bills and the Standing Deposit Facility (SDF), to achieve its core objective of price stability. The interest rate corridor system was also maintained, with the Standing Deposit Facility (SDF) positioned at 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) at 2.5 percentage points above the policy rate.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations during the month through the issuance of Central Bank of Liberia (CBL) bills at an annual effective discount rate of 16.25 percent. Total CBL bill issuance amounted to L$15,130.81 million, down from L$19,341.54 million in the preceding month. This decline was partly influenced by technical constraints that affected the bidding process. Redemptions also declined to L$15,322.84 million, from L$16,573.79 million in the previous month. The combined effect of issuances and redemptions resulted in a net liquidity injection of L$192.03 million. Consequently, the outstanding stock of CBL bills decreased to L$10,125.06 million, from L$10,317.09 million at the end of the previous month. Similarly, Standing Deposit Facility (SDF) operations fell significantly to L$9,587.29 million, compared to L$22,094.92 million in the prior month.

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar were mixed during the month under review. The Nigerian naira and Gambian dalasi appreciated by 4.3 percent and 1.1 percent, respectively, while the Ghanaian cedi, Guinean franc, Liberian dollar, and Sierra Leonean leone depreciated by 1.6 percent, 0.3 percent, 0.3 percent, and 0.2 percent, respectively.

On a year-on-year basis, exchange rate developments across WAMZ economies remained largely favorable, with most currencies staying within the ECOWAS convergence threshold of ±10 percent, except for the Ghanaian cedi, which recorded a strong appreciation of 41.5 percent. The Liberian dollar and Nigerian naira appreciated by 7.8 percent and 9.4 percent, respectively, while the Guinean franc and Sierra Leonean leone depreciated modestly by 1.6 percent and 0.6 percent. These developments continue to reflect underlying real and external sector conditions, as well as the impact of domestic monetary and fiscal policy measures across member countries.

Table 6: Exchange Rates Developments in the WAMZ
February 2025; & December 2025 - February 2026

Rate & Currency	Feb-2025	Dec-2025	Jan-2026	Feb-2026	Appr (+)/Depr (-)	
					MoM	YoY
Currency	Currency per USD					
GHC	15.47	11.32	10.77	10.94	(1.6)	41.5
GMD	70.91	71.80	71.31	70.52	1.1	0.6
GNF	8,606.71	8,694.70	8719.96	8750.18	(0.3)	(1.6)
LRD	197.79	177.43	182.87	183.51	(0.3)	7.8
NGN	1,499.17	1,450.98	1,418.32	1,356.95	4.3	9.4
SLL	22.66	22.80	22.76	22.79	(0.2)	(0.6)
End of period						
LRD	198.57	178.66	186.18	185.35	0.4	7.1

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

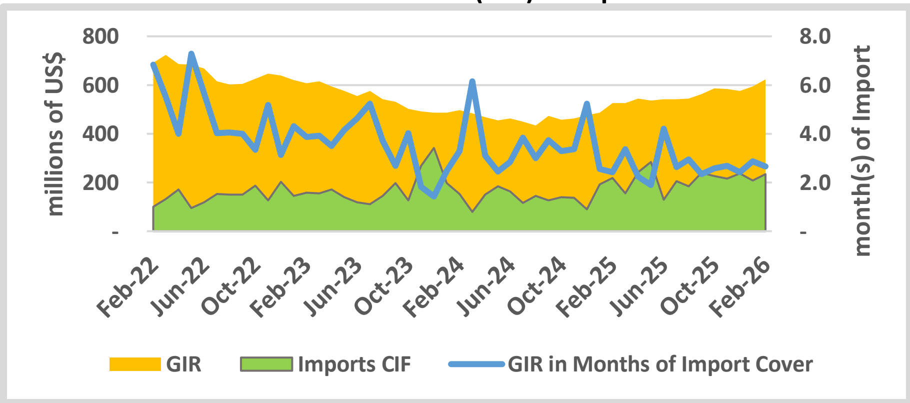
Global Commodity Markets

Global commodity price developments were broadly mixed during the month, with an overall upward movement in headline indices. The Primary Commodity Price Index (PCPI) increased by 2.1 percent in February 2026, driven largely by higher energy prices amid supply constraints, strong demand, and heightened global economic uncertainty. Gold prices rose sharply by 5.6 percent month-on-month, reflecting strong safe-haven demand amid persistent geopolitical risks, inflation expectations, a weaker U.S. dollar, and continued central bank purchases. Conversely, iron ore prices declined by 6.3 percent, largely due to weak seasonal demand from China during the Lunar New Year and excess supply from major producers.

In contrast, gross international reserves increased to US$622.1 million at end-February 2026, up from US$594.66 million at end-January 2026. The accumulation of reserves was primarily driven by an increase in foreign liquid assets, strengthening the country's external buffer position.

Despite the improvement in reserve levels, import cover declined to 2.7 months, from 2.9 months in the previous month. This development reflected higher import payments during the review period, which offset the gains in reserve accumulation and resulted in a lower import-coverage.

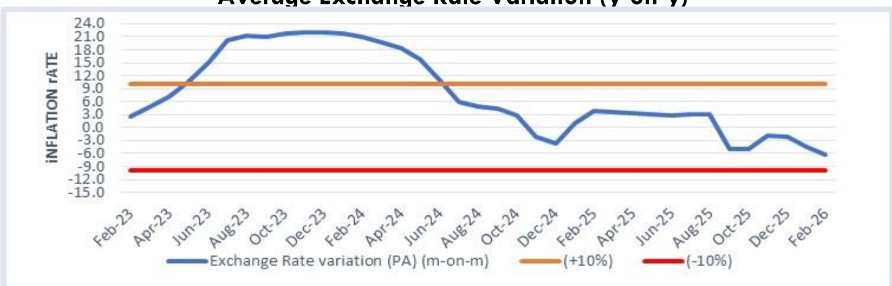
Gross International Reserves (GIR) & Imports Cover



Exchange Rate Developments

Exchange rate developments in February 2026 indicated relative stability in the foreign exchange market. On a period-average basis, the Liberian dollar depreciated marginally against the United States dollar by 0.3 percent, to L$183.51 per US$1.00. However, on an end-of-period basis, the Liberian dollar strengthened by 0.4 percent, closing at L$185.35 per US$1.00, compared to L$186.18 per US$1.00 at end-January 2026. The improvement reflected balanced foreign exchange market conditions and effective liquidity management measures, which helped contain exchange rate volatility during the period.

Average Exchange Rate Variation (y-on-y)



There were no new issuances or redemptions of Treasury securities during the month, with Liberian dollar-denominated Treasury bond stocks remaining unchanged. However, the stock of United States dollar-denominated bonds declined to US$174.91 million, reflecting partial repayments of principal. Coupon payments during the month totaled US$3.42 million and L$88.89 million.

Interest rates remained broadly stable across lending and deposit categories, signaling steady monetary conditions. In the interbank market, activity continued to rely predominantly on non-interest-bearing swaps and placements as banks managed short-term liquidity imbalances. During the period, three Liberian dollar placement transactions were executed, totaling L$230.02 million at an average interest rate of 11.0 percent. In addition, three United States dollar placements were recorded, amounting to US$1.25 million at an average interest rate of 3.0 percent. Two swap transactions were also conducted, with a combined value of US$4.00 million.

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

Market Instruments	Feb-2025	Dec-2025	Jan-2026	Feb-2026
	(In Millions of Liberian Dollar) (except otherwise specified)			
CBL Bills				
Bills Issued	14,565.60	12,745.62	19,341.54	15,130.19
Annual effective rate	*17.00*	*16.25*	*16.25*	*16.25*
Bills Redeemed	14,282.89	16,933.06	16,573.79	15,322.84
Bills Outstanding	11,726.35	7,548.22	10,317.09	10,125.06
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$)	480.60	0.00	0.00	0.00
T- Bills Outstanding (L$)	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$)	0.00	188.48	10.00	88.89
T- Bonds Outstanding (L$)	8,168.95	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$)	0.00	10.00	0.00	0.00
Weighted Avg. Discount Rate (US$)	-	8.00	-	-
Interest/Coupon payment (US$)	0.00	3.63	0.00	3.42
T- Bonds Outstanding (US$)	145.42	176.58	176.58	176.58

New Promissory Notes (US$)	-	0	0	0
Payments (US$)	-	-	-	-
Total stock (Promissory Notes) (US$)	-	27.95	27.95	27.95
Standing Deposit & Credit Facilities				
SDF Amount (L$)	0.00	21,166.13	22,094.92	9,587.29
SDF L$ rate (%)	-	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$)	0.00	4.86	0.00	0.00
SCF US$ 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	5.73	0.00	4.0
o/w non-Interest bearing	-	*5.73*		-
o/w Interest bearing	-	-	-	-
Placements (L$)	0.00	427.60	281.60	230.02
Average placement rate (L$)	-	-	*8.00*	*11.00*
Placements (US$)		-	1.50	1.3
Average placement rate (US$)	-	-	*3.00*	*3.00*
Repro	-	-	-	-
Interest Rates	***In percent***			
- Lending rate	*12.44*	*12.44*	*12.44*	*12.44*
Average Deposit rates				
-Time	*3.53*	*3.53*	*3.53*	*3.53*
-Savings	*2.10*	*2.10*	*2.10*	*2.10*

Source : CBL

Monetary Aggregates

Monetary aggregates developments indicated an expansion in liquidity during the month. Broad money (M2) increased by 1.4 percent to L$288.96 billion, driven by growth in both net foreign assets and domestic assets. The improvement in net foreign assets was mainly attributed to a reduction in the Central Bank's external liabilities, coupled with an increase in its foreign asset holdings. As a result, the Central Bank's net foreign asset position shifted from a negative to a positive balance during the period. Similarly, narrow money (M1) increased marginally by 0.2 percent to L$203.29 billion, reflecting slight growth in demand deposits alongside an expansion in currency outside banks. However, Liberian dollar currency in circulation declined by 0.8 percent to L$41.20 billion at end-February 2026, from L$41.51 billion at end-January 2026.

Personal Remittances				
Inflows	80.19	87.93	79.83	81.48
Outflows	9.17	11.36	6.13	13.74
Net flows	**71.02**	**76.57**	**73.70**	**67.74**
Direction of Trade (DOT)				
Destination of Export	**148.5**	**193.2**	**258.3**	**227.3**
Africa	9.6	5.4	7.0	1.4
o/w ECOWAS	3.4	5.4	6.4	1.4
o/w Neighboring Countries	0.1	2.7	6.3	1.3
Asia	7.1	53.4	36.8	48.6
o/w The Middle East	0.6	3.4	4.4	6.7
o/w United Arab Emirates	0.3	3.3	4.2	3.3
o/w China	3.9	47.5	20.5	37.4
Europe	127.1	127.9	208.9	172.4
o/w Euro Zone	42.4	30.4	58.1	32.7
o/w The United Kingdom	0	0	0	2.2
Switzerland	81.5	88.4	150.8	139.6
North America & The Caribbean	4.5	3.4	2.8	4.6
o/w USA	4.5	3.4	2.8	4.6
Sources of Import (cif)	**218.41**	**236.58**	**207.40**	**233.65**
Africa	58.50	59.15	42.07	61.87
o/w ECOWAS	53.80	51.42	35.55	52.57
o/w Neighboring Countries	51.86	48.60	33.48	51.29
o/w Cote Ivoire	51.83	48.14	33.17	51.03
Asia	132.45	125.98	135.75	142.40
o/w The Middle East	3.77	9.22	6.26	6.73
o/w United Arab Emirates	0.63	3.66	2.49	3.57
o/w China	24.20	39.20	40.78	36.42
o/w India	72.26	18.11	33.16	41.34
Europe	18.02	26.98	19.46	21.40
o/w Europe Zone	15.86	24.43	17.34	19.72
o/w The United Kingdom	1.33	0.81	1.32	0.91
o/w Spain	1.50	1.43	0.79	2.73
North America & The Caribbean	4.82	16.39	6.78	4.04
o/w USA	2.98	10.57	5.72	3.53
South & Central America	4.45	7.30	3.02	3.65
o/w Brazil	4.04	2.98	2.58	2.88
o/w Argentina	0.03	3.15	0.24	0.28
Oceania	0.17	0.79	0.31	0.29
o/w Australia	0.10	0.50	0.23	0.17

Table 5: External Sector Statistics
January 2025; & November 2025 - January 2026

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External Trade (Value)	Feb-2025	Dec-2025	Jan-2026	Feb-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports/[1]	**148.54**	**193.21**	**258.29**	**227.26**
Iron Ore	45.1	78.16	75.97	68.03
Rubber	6.41	12.74	7.58	13.9
Gold	81.84	91.7	155	142.96
Diamond	0.67	-	0.2	0.32
Cocoa Bean	1.02	1.15	1.69	0.03
Palm Oil	9.07	3.93	6.15	1.05
Other commodities	4.42	5.53	11.69	0.96
Imports (CIF)/[1†]	**218.41**	**236.58**	**207.4**	**233.65**
Minerals, Fuel, Lubricants	63.07	55.6	39.78	57.71
o/w Petroleum Products	51.77	46.95	33.08	48.13
Food and Live Animals (incl. Animal and veg. oil)	95.21	26.08	40.22	64.28
o/w Rice	64.43	1.59	21.64	28.75
Machinery & Transport Equipment	28.97	87.95	73.32	54.94
Manufactured goods classified by materials	14.31	32.3	24.53	29.39
Other categories of imports	16.84	34.66	29.56	27.33
Trade Balance	**(69.87)**	**(43.37)**	**50.89**	**(6.39)**
Total Trade	**366.95**	**429.79**	**465.69**	**460.91**
External Trade (Volume)				
Rubber (MT)	6,147.24	7,594.67	2,561.45	6,571.55
Iron Ore (MT)	716,162.00	4,977,124.00	1,343,668.00	1,159,561.00
Cocoa Beans (MT)	3,980.00	1,150.00	2,500.00	142.00
Palm Oil (MT)	0	3763	2246	868
Round Log (M3)	0	1000	6027	7000
Gold (Oz)	33,405.44	27,601.45	39,990.68	33,630.05
Diamond (Crt)	2,615.47	0.00	287.06	2,043.67
Petroleum Products (MT)	18,053	17,524	12,106	15,022
Rice (MT)	126,921.08	2,917.97	17,348.19	57,293.60
Other Indicators				
Net Foreign Reserves Position	242.1	284.89	292.63	304.9
Import (FOB)	**75.14**	**220.52**	**193.81**	**213.28**
Gross International Reserves (GIR)/	526	575.47	594.66	622.1
(GIR) Import covers (In Month)	2.4	2.4	2.9	2.7

This decrease reflects reduced Liberian dollar liquidity within commercial banks. Domestic credit contracted during the period, following declines in claims on both the private and public sectors, which fell by 0.9 percent and 5.6 percent, respectively. The reduction in private sector claims was mainly attributed to a decrease in the stock of foreign currency-denominated loans, as well as lower holdings of equity and shares in non-financial corporations. Meanwhile, the decline in claims on the public sector reflected a reduction in the stock of loans (particularly foreign currency loans) extended to the government. Conversely, total deposits increased by 1.4 percent to L$250.26 billion, largely supported by growth in foreign currency deposits.

Table 3: Monetary Aggregate

	Feb-2025	Dec-2025	Jan-2026	Feb-2026
Net Foreign Assets (NFA)	39,111.63	54,956.68	61,743.89	63,935.84
Net Domestic Assets (NDA)	236,202.02	234,232.36	223,298.35	225,026.85
Domestic Credits	339,456.05	327,199.42	329,604.75	313,293.81
Net Claims on Government	160,110.11	161,807.23	167,655.53	152,871.78
Claims on Private Sector	179,345.94	165,392.20	161,949.22	160,422.03
Other Items Net	(103,254.03)	(92,967.07)	(106,306.40)	(88,266.96)
LIABILITIES				
Broad money (M2)	275,313.65	289,189.03	285,042.24	288,962.69
Money Supply M1	199,408.95	212,670.08	202,917.58	203,292.99
Currency outside banks	31,841.68	40,709.63	38,347.67	38,703.44
Demand deposits	167,567.28	71,960.44	164,569.91	164,589.55
Quasi Money	75,904.70	76,518.95	82,124.66	85,669.70
Time & Savings deposits	75,698.49	76,281.80	80,629.52	81,743.60
Other deposits	206.21	237.16	1,495.13	3,926.10
Broad money (M2) in LRD only (Millions of LRD)	61,469.86	73,283.57	71,369.72	71,552.43
Money Supply (M1) in LRD only (Millions of LRD)	50,626.55	61,182.00	59,403.43	59,548.59
Loans to Private Sector				
Commercial banks loans to private sector-Millions USD	492.65	527.23	519.00	495.78
Commercial banks loans to private sector - Millions of LRD	5,460.09	6,433.91	6,703.98	6,742.23
Demand Deposits of commercial banks				
Demand deposits – Millions USD	749.25	847.93	770.82	783.32
Demand deposits – Millions of LRD	18,784.88	20,472.37	21,055.76	20,845.14
Time & savings deposits – Millions USD	327.20	360.18	369.73	380.61
Time & savings deposits – Millions of LRD	10,725.03	11,933.40	11,791.77	11,900.07
Other Deposits				
Other deposits - Millions USD	0.44	0.39	7.09	20.83
Other deposits - Millions of LRD	118.28	168.18	174.52	103.77
Liberian dollar Currency in Circulation	33,994.81	42,724.77	41,511.52	41,198.77

Total Deposits (both USD & LRD) converted to LRD/[1] (Millions of LRD)	243,471.98	248,479.40	246,694.56	250,259.24
Liberian Dollar share of Broad Money (% of total Money Supply)	22.3%	25.3%	25.0%	24.8%

Source: CBL

Banking Sector

The banking sector remained broadly sound and compliant with regulatory requirements during the period. The liquidity ratio declined to 47.14 percent but remained well above the minimum regulatory requirement, while the Capital Adequacy Ratio (CAR) was sustained at a strong level of 34.5 percent. Profitability conditions improved during the month, with both Return on Assets (ROA) and Return on Equity (ROE) recording increases, compared with the previous month. The improvement reflected better earnings performance relative to asset and equity bases. Credit developments indicated a contraction in lending activity, as total gross loans declined by 4.7 percent to L$103.07 billion at end-February 2026, from L$108.14 billion at the end of January 2026. This reduction in the aggregate credit portfolio was largely driven by lower credit extended to the extractive, services, and agriculture sectors. Asset quality showed signs of improvement during the period, as the non-performing loans (NPL) ratio declined by 2.53 percentage points to 13.25 percent. The improvement reflected a favorable movement in non-performing loans relative to total loans, consistent with the observed contraction in overall credit and improved portfolio performance.

Table 4: Selected Financial Soundness Indicators (FSIs)
January 2025; & November 2025 - January 2026

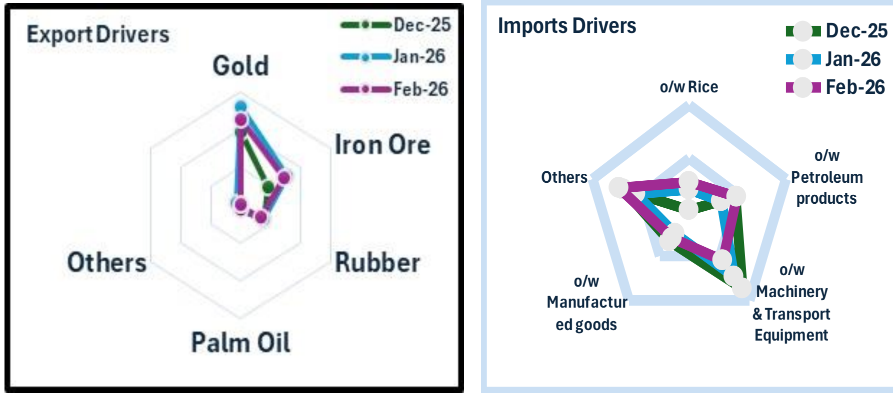
Financial Soundness Indicators	Feb-2025	Dec-2025	Jan-2026	Feb-2026
	(In Billions of Liberian Dollar)			
Total Gross Loans	**106.36**	102.33	108.14	**103.07**
Total Non-performing Loans	23.63	12.87	15.78	13.25
Non-performing Loans to Total Gross Loans (ratio)	22.22	12.58	14.59	12.86
Gross Loan (percent change)	(0.09)	2.07	5.67	(4.68)
Non-performing Loans (percent change)	2.77	-21.42	22.61	(16.03)
Return(s) on Assets (ROA) (Cumulative)	0.55	3.68	0.32	0.66
Return(s) on Equity (ROE) (Cumulative)	4.10	27.81	2.29	4.65
Liquidity Ratio***	50.54	50.04	53.03	47.14
Capital Adequacy Ratio (CAR)****	32.10	37.90	34.5	34.5

Source : CBL
***** - The Minimum Capital Adequacy Ratio is 10%*
**** - The Required Minimum Liquidity Ratio is 15%*

External Sector

External sector developments indicated a trade deficit of US$6.39 million (0.1 percent of GDP) in February 2026, compared to a surplus recorded in January 2026. This shift was driven by a decline in export earnings alongside an increase in import payments. The reduction in export receipts reflected lower earnings from gold and iron ore, which more than offset gains from rubber exports. Meanwhile, the rise in import payments was largely attributed to increased demand for key commodities, particularly food and live animals, including rice, petroleum products, and manufactured materials. Overall, total trade (on cost, insurance, and freight (CIF) basis) declined by 1.0 percent to US$460.91 million (8.8 percent of GDP), from US$465.69 million (8.9 percent of GDP), primarily reflecting the contraction in export earnings (see Table 6).

Merchandise Trade (Exports & Imports)



Europe remained the destination for Liberia's exports in January 2026, with Switzerland alone accounting for a significant portion of total import payments. Metals remained the main commodity exported to the region. On the import side, Asia and Africa continued to dominate as the main source regions. At the country level, India, China, and Côte d'Ivoire were Liberia's largest trading partners.

Net personal remittance inflows declined by 8.1 percent to US$67.74 million in February 2026, from US$73.70 million in the preceding month. The decline was broadly consistent with typical post-festive seasonal patterns, as remittance inflows tend to moderate following heightened transfers during the holiday period.